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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Lanes, Inc., Portland, Me.—Files with SEC—

The company on April 26 filed a letter of notification with the SEC covering 10,000 shares of preferred stock and 10,000 shares of common. The preferred will be offered at \$10 per share and common at 1 cent. Proceeds will be used for plant and equipment costs and working capital. Frederick C. Adams & Co., Boston, is named as underwriter.—V. 164, p. 2005.

Alabama Great Southern RR.—Earnings—

	1943	1947	1946	1945
Gross from railway	\$1,457,303	\$1,305,925	\$1,148,177	\$1,872,090
Net from railway	314,340	234,062	*80,313	707,839
Net ry. oper. income	162,770	111,646	*100,073	145,280
From Jan. 1—				
Gross from railway	4,392,423	3,923,532	3,510,449	5,841,804
Net from railway	1,051,643	750,310	441,617	2,374,038
Net ry. oper. income	554,346	354,320	106,910	525,448

*Deficit.—V. 167, p. 1465.

Allegheny Ludlum Steel Corp.—Stockholders Take 88% of Preferred Issue—Warrant holders have subscribed for 94,557, or 88% of the company's subscription offering of 107,383 shares of \$4.50 cumulative preferred stock, it was announced April 28 by The First Boston Corp. and Smith, Barney & Co., co-managers of the underwriting group. The unsubscribed balance of 12,826 shares has been sold by the underwriters.

The warrants, which expired on April 27, permitted common stockholders of the company to subscribe for the preferred stock on the basis of one share of preferred for each 12 shares of common stock held of record April 13, 1948.

Proceeds from the financing will be used to repay a bank loan outstanding in the amount of \$1,000,000 and the balance will be applied to the company's program of rehabilitation and improvement of plants and facilities. The corporation and its subsidiaries are engaged in a specialized branch of the steel industry, producing stainless steel, electrical steel and electrical alloys and other special alloys in various analyses. (For full details of offering, names of underwriters, etc., see V. 167, p. 1689.)

The Guaranty Trust Co. of New York has been appointed co-registrar for the \$4.50 cumulative preferred stock.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1943	1945	1944
Sales	106,606,288	95,062,581	100,336,822	107,171,056
Interest, divs., royalties and other revs. (net)	176,895	214,992	64,237	225,093
Total sales & revenues	106,783,183	95,277,573	100,401,059	107,396,149
Wages and salaries	39,463,404	35,764,589	34,663,373	37,329,794
Social security taxes	737,105	763,720	762,106	881,986
Pensions and insurance	664,235	553,579	297,366	213,431
Materials, services, and other costs	53,268,963	44,442,034	49,943,723	52,323,710
Deprec., depletion, and plant retirements	1,635,919	1,374,548	1,339,516	1,379,092
Amortiz. of emergency facilities	—	—	1,115,692	947,878
Minority stockholders' share in subsidiary earnings	136,282	118,888	106,945	51,043
Provided for conting.	—	—	398,717	*48,717
State, local & miscell. taxes	306,545	629,717	543,156	1,263,070
Fed. normal and surtax	4,068,068	5,031,152	1,241,096	1,467,345
Fed. exc. profits tax	—	—	7,345,000	8,866,389
Postwar credit	—	—	C735,000	C788,686
Net income	6,002,657	6,599,346	3,379,369	3,607,814
7% cum. pfd. stk. div.	—	—	—	198,380
Common stock dividends	2,577,008	2,576,492	2,526,292	2,525,757
Surplus for year	3,425,649	4,022,854	853,077	883,677
Earns. per common sh.	\$4.66	\$5.12	\$2.68	\$2.70

*Loss.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	\$4,620,824	\$8,631,142
U. S. Government securities	756,816	2,992,436
Notes and accounts receivable (less reserve)	7,974,043	8,070,257
Investments (at cost)	195,203	40,605
Cash value of life insurance	9,873	9,078
Postwar excess profits tax refunds	37,377	5,006
Inventories—at lower of cost or market	18,680,624	16,274,119
*Real estate, plant, and equipment—at cost	20,019,349	15,203,142
Patents, patterns, and goodwill	1	1
Prepaid expenses and deferred charges	197,392	187,435
Total	\$52,491,502	\$51,413,221
LIABILITIES—		
Accounts payable—trade	\$4,131,447	\$3,756,396
Accrued payrolls, royalties, and expenses	1,587,806	8,609,427
*Fed. inc. and excess profits taxes	4,149,016	513,611
Other Federal, State and municipal taxes	1,365,029	1,049,820
Employees' compensation insurance reserve	260,000	175,000
Reserve for contingencies	155,000	500,000
Minor. int. in subs. company not wholly owned	604,833	514,784
*Common stock—no par	8,055,194	8,051,787
Capital surplus	7,116,581	7,101,449
Earned surplus	24,566,596	21,140,947
Total	\$52,491,502	\$51,413,221

*After reserves for depreciation, depletion, and amortization of \$29,762,911 in 1947 and \$28,593,137 in 1946.

*After deducting U. S. Treasury tax notes of \$190,000 in 1947 and \$3,105,000 in 1946. *Stated value \$6.25 per share.—V. 167, p. 1797.

American Business Shares, Inc.—4½-Cent Dividend—

A quarterly dividend of 4½ cents per share has been declared, payable May 20 to stockholders of record May 5. A similar distribution was made on Feb. 20, last.

Payments last year were as follows: Feb. 20, 4 cents; May 20 and Aug. 20, 4.5 cents each; and Nov. 20, 4 cents, plus a special of 11 cents.—V. 167, p. 841.

American Can Co.—Policy on Steel Prices—

W. C. Stolk, Vice-President in charge of sales, on April 23 notified all sales offices of the company's policy in relation to the announcements of forthcoming lower prices in the cost of steel. "While we do not yet know what these reductions will be in tin plate costs," Mr. Stolk said, "all savings will be passed on to our customers."—V. 167, p. 1357.

American Clay Forming Co., Tiffin, O.—Files with SEC—

The company on April 19 filed a letter of notification with the SEC covering 4,064 shares (\$10 par) common stock to be offered without underwriting at \$16.50 each. Proceeds will be used for additional working capital.—V. 165, p. 2733.

American Furniture Mart Building Co., Inc.—The company has arranged through the Equitable Life Assurance Society of the United States for a \$5,500,000 4% 20-year loan.

The proceeds will be used to refund \$1,818,000 1st mortgage real estate bonds and retire 35,439 shares of \$6 preferred stock.—V. 166, p. 49.

American Machine & Foundry Co.—Directors Re-elected—Certificate of Incorporation Amended—

Morehead Patterson, Chairman announced that the board of directors, consisting of 11 members, was re-elected on April 20 at the annual meeting of stockholders. They are: Morehead Patterson, George Arens, George S. Hastings, Daniel H. Haynes, George S. Hills, John W. Hooper, Knox Ide, C. W. LaPierre, Herbert H. Leonard, Martin Miller and Roland P. Soule.

The stockholders also approved the amendment of the Certificate of Organization. The purpose of this amendment is to more clearly set forth the business which the company is authorized to conduct.

Correction—

That part of the statement appearing in last Monday's "Chronicle," showing a table covering liabilities of \$3,571,904 and \$3,437,449, respectively, for 1947 and 1946, together with footnote and NOTE appearing directly thereunder (which ends "indenture loan of \$97,400 and a cash payment of \$32,600") should have appeared immediately following the assets shown under the heading "Athey Products Corp." See V. 167, p. 1797.

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American-Marietta Co.—Quarterly Sales Up 30½%—

3 Months Ended— Feb. 29, '48 Feb. 29, '47
Sales— \$8,905,865 \$6,825,900

—V. 166, p. 2093.

American Optical Co.—Elects New Officers—

Three Vice-Presidents—E. Weldon Schumacher, Alton K. Marsters and Irving W. Wilson—were elected by the trustees of this company at their annual meeting held April 27, following the annual meeting of shareholders. In addition, the trustees elected George E. Baskie as Treasurer and Albert Steg as Controller, and reelected the other officers headed by George B. Wells, President.

Mr. Schumacher has been General Manufacturing Manager of the company since July 1, 1947. Mr. Marsters as General Distribution Manager since April 10, 1947. Mr. Wilson, General Products Sales Manager since April 10, 1947. Mr. Baskie, Controller since 1937, and Mr. Steg as Assistant Controller since 1941.—V. 167, p. 1357.

American Power & Light Co.—Weekly Output—

For the week ended April 22, 1948 the System inputs of subsidiaries of this company amounted to 228,102,000 kwh., an increase of 29,544,000 kwh., or 14.88%, over the corresponding week of 1947.—V. 167, p. 1797.

American Safety Razor Corp.—Secondary Offering—

Carl M. Loeb Rhoades & Co. on April 29 made a secondary offering of 135,200 shares of capital stock (par \$5). The offering price was \$10.25 per share.—V. 167, p. 1690.

American Viscose Corp.—New Director of Sales—

Harry L. Dalton, Director of Public Relations and a member of its board of directors, has been appointed Director of Sales and Public Relations. In the sales capacity he succeeds the late William B. Olmsted Jr.—V. 167, p. 1798.

American Welding & Mfg. Co., Warren, Ohio—Promotions—

E. W. Wilhelm, Secretary-Treasurer since 1938, has been elected to the newly created post of Vice-President of Finance; E. C. Fales, Vice-President in charge of operations, has been advanced to the post of Executive Vice-President; and Henry H. Alden, formerly Assistant Secretary-Treasurer, has been named to the position of Treasurer and Assistant Secretary. H. E. Kaighin has been re-elected a Vice-President; C. I. Laraway, re-elected Comptroller of Operations, was also named Assistant Treasurer. William J. Sampson, Jr., continues as President.

American Window Glass Co.—Recapitalization Approved—

The stockholders on April 28 approved a proposed recapitalization plan after a two-day proxy battle. They also approved the merger with and into this company of Glass Products, Inc., a wholly owned subsidiary.

Under the plan, holders of present 5% \$25 par cumulative preferred stock will receive in exchange one share of new 6% \$20 cumulative preferred, plus one share of new \$1 par common stock, and present holders of \$12.50 par common will receive in exchange one share of the new common for each common share held. Dividends on the new 6% cumulative will accrue from June 15, 1948.

The management stated in its letter to shareholders that the new preferred stock will be placed on a regular dividend basis immediately. A group of minority stockholders, headed by M. K. McMullin, filed in the record an objection to certain proxies signed by vice-presidents of corporations which hold stock in American Window Glass Co. The McMullin group contends that under Pennsylvania law these proxies must be signed by the presidents of the stockholding corporations or by persons duly appointed by the companies' directors.

The stockholders also authorized a revolving indebtedness of \$1,000,000.

Some of the shareholders have notified the company of their intention to file appraisal proceedings and the directors of the company are now giving consideration to the question of whether or when the merger and recapitalization should be declared operative.—V. 167, p. 1037.

Anaconda Copper Mining Co.—Annual Report—Cornelius F. Kelley, Chairman, and James R. Hobbins, President, on April 17, said in part:

Current assets as of Dec. 31, 1947, amounted to \$245,081,284 of which \$130,599,944 was in cash and government securities. There was no indebtedness except for current accounts and wages, \$16,857,127, and accrued taxes, \$29,106,348, a total of \$45,963,475, leaving net current assets of \$199,117,809, equivalent to \$22.95 per share, an increase of \$18,592,542 or \$2.14 per share for the year.

During the year the company increased its holdings in shares of subsidiary companies by purchase of 3,600 shares of Andes Copper Mining Co., 1,850 shares of Chile Copper Co., 140 shares of Greene Cananea Copper Co., 2 shares of Butte Water Co., and 3,160 shares of Anaconda Wire & Cable Co. These transactions increased company holdings to 3,511,725 shares (98.0277%), 4,380,786 shares (99.214%),

St. Louis Listed and Unlisted Securities

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492,232 shares (96.467%), 119,662 shares (99.68%) and 296,192 shares (70.19%), respectively, of the issued capital stock of those companies. The stock of the Anaconda Wire & Cable Co. was split in December, 1947 on the basis of two shares for each share previously owned. Under this arrangement the company received 296,192 additional shares of the capital stock of that company, increasing shares owned to 592,384.

The option contracts acquired from Van Dyke Copper Co. and Sho Me Copper Co., covering an extensive acreage of mining claims in the Globe Mining District, Gila County, Arizona, together with an option contract covering an adjoining area held by Inspiration Consolidated Copper Co., and additional adjacent acreage owned by Miami Copper Co., were transferred to a new corporation, Amico Mining Corp., 68% of the outstanding stock of which is owned by this company. An exploratory program is now being conducted to determine the extent of the mineralization of the subsurface areas of the combined properties.

The operations of National Tunnel & Mines Co., in which the company has a stock interest, were terminated. Petition was filed under Chapter X of the Federal Bankruptcy Act and a trustee was appointed by the U. S. District Court, Utah, on Sept. 13, 1947. The investment in the stock and notes of that company has been written off.

The number of registered shareholders appearing on the transfer books of the company at Dec. 31, 1947, was 123,827, compared with 122,649 at the beginning of the year.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Gross sales and earnings	382,247,670	293,737,817
Other income:		
Dividends from subsidiary not consolidated	3,701,050	877,341
Other dividends, interest and miscellaneous inc.	1,633,343	1,306,858
Canadian exchange adjustment		723,465
	387,582,063	296,645,481
Cost of sales—principally on last-in, first-out basis—operating expenses, development, maintenance and repairs, administrative, selling and general expenses and taxes, except taxes on income	294,423,077	242,373,099
Provision for depreciation and obsolescence	10,647,613	10,951,450
Provision for depletion of timber lands and phosphate deposits	131,606	120,695
U. S. and foreign taxes on income (est.)	38,646,074	17,863,290
Renegotiation payments for prior years		1,324,735
Net income, without deduction for depletion of metal mines	43,733,693	23,992,222
Minority share of income	161,786	153,610
Consolidated net income of the year, without deduction for depletion of metal mines	43,571,907	23,838,612
Dividends	26,022,996	21,685,830
Earnings per share	\$5.02	\$2.75

*After deducting tax credits thereon (principally to the Canadian Government). †Not including depletion of metal mines.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$53,615,495; U. S. and Canadian Governments securities, \$76,954,443; accounts receivable, trade (less reserve), \$19,018,344; receivable from subsidiaries not consolidated (current), \$1,611,135; metals and manufactured products, finished and in process, \$59,354,871; supplies, including operating and replacement parts (at cost), \$33,572,188; prepaid expenses, \$924,803; mine development, including expenditures on properties leased or held under option, \$6,539,868; deferred expenses, \$318,189; installment land sales, advances to fundry mining companies and other accounts receivable (less reserve), \$1,729,435; postwar refund—Canadian excess profits taxes (est.), \$981,545; mines and mining claims, water rights and lands for metal producing and manufacturing plants, \$260,887,795; timber lands and phosphate deposits (after reserve for depletion of \$3,052,413), \$3,286,907; buildings and machinery at mines, reduction works, refineries, manufacturing plants, sawmills, foundries, waterworks, railroads and railroad concessions (after reserve for depreciation of \$234,932,142), \$89,609,100; patents, \$2,350,000; capital stock of subsidiaries not consolidated, \$15,846,547; other investments, \$11,126,127; funds provided by government agency (for extension of metal producing facilities—per contra), \$2,156,700; total, \$637,461,499.	1947	1946
LIABILITIES—Accounts and wages payable, \$16,857,127; accrued taxes, \$29,106,348; deferred credits to income, \$580,154; reserves for workmen's compensation insurance, \$1,498,924; reserves for contingencies, \$2,350,000; capital stock and surplus of consolidated subsidiaries owned by minority interest, \$3,510,076; capital stock of Anaconda Copper Mining Co. (par value of \$50 each), \$433,716,600; surplus, \$147,685,571; advances by government agency for extension of metal producing facilities (less repayments—per contra), \$2,156,700; total, \$637,461,499.—V. 167, p. 1358.		

Anchor Steel & Conveyor Co., Detroit—Files with SEC

The company on April 19 filed a letter of notification with the SEC covering 100,000 shares (\$1 par) common stock for company and 20,000 shares for Frank J. Shude, President. The shares will be offered at \$2.50 each. Underwriters are C. G. McDonald & Co., Detroit, and Investment Securities Co., Jackson, Mich. Company's proceeds will be used for working capital.

Ann Arbor RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$728,975	\$692,417	\$575,508	\$508,522
Net from railway	147,800	177,711	42,361	119,646
Net ry. oper. income	61,837	78,998	*1,346	60,168
From Jan. 1—				
Gross from railway	2,088,855	1,929,701	1,511,521	1,447,624
Net from railway	352,132	434,670	202,007	292,928
Net ry. oper. income	120,912	191,581	67,279	143,323

*Deficit.—V. 167, p. 1465.

Arkansas Power & Light Co.—Earnings—

	1948—Month—	1947—Month—	1946—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,878,433	\$1,445,343	\$19,617,785	\$18,392,127
Operating expenses	1,021,231	737,502	10,305,576	8,505,678
Federal taxes	174,275	140,114	1,878,499	1,605,790
Other taxes	133,105	112,005	1,422,611	1,120,883
Deprec. res. approp.	81,815	86,658	1,355,473	974,797
Rent for lease of plant (net)	28,000	28,750	344,667	306,000
Operating income	\$440,007	\$340,314	\$4,310,959	\$3,879,979
Other income (net)	2,429	1,697	13,682	24,112
Gross income	\$442,436	\$342,011	\$4,324,641	\$3,904,091
Int. & other charges	114,203	70,486	1,214,331	901,176
Net income	\$328,233	\$271,525	\$3,110,310	\$3,002,915
Miscellaneous reservations of net income				39,000
Balance transferred to earned surplus			\$3,110,310	\$2,962,915
Divs. applicable to pfd. stocks for the period			608,609	608,609
Balance			\$2,501,701	\$2,354,306

Armco Steel Corp. (& Subs.)—Earnings—New Pres.—

	1948	1947	1946
Quarters End, Mar. 31—			
Net profit after all chgs. and taxes	\$5,867,347	\$5,918,876	\$1,804,487
Number of common shares outstdg.	3,889,531	3,240,520	3,240,520
Earnings per common share	*\$1.45	*\$1.76	*\$0.40
*Based on shares outstanding before the 20% stock dividend last February, the net was equal to \$1.74 per common share.			
W. W. Sebald, Executive Vice-President, has been elected President, succeeding Charles R. Hook, who has been elected Chairman of the Board. Mr. Hook will also continue as Chief Executive Officer.			
After the meeting of directors on April 26, Mr. Hook said:			
"The board has no plans and sees no present need for the issuance and sale of any of the recently authorized 3,500,000 shares of common stock of the corporation."—V. 167, p. 1690.			

Athey Products Corp.—Annual Report—

	1947	1946
Years Ended Dec. 31—		
Net sales	\$4,602,740	\$4,377,178
Cost of sales, sell, admin. and general expense	4,074,787	3,633,181
Depreciation and amortization	85,808	55,473
Profit from operations	\$442,045	\$688,524
Other income	30,447	26,146
Total	\$472,492	\$714,670
Deductions from income	138,417	108,679
Provision for Federal taxes on income	127,000	235,000
Net income	\$207,075	\$370,991
Cash dividends paid (50 cents per share)	74,500	74,500
Earnings per share	\$1.39	\$2.49

COMPARATIVE BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash	\$262,806	\$250,757
Accounts receivable (less reserves)	204,525	391,380
Inventories on the basis of the lower of cost or market	2,032,206	1,848,574
Prepaid expenses	39,872	43,905
Property, plant, and equipment	993,903	873,455
Leasehold improvements (less amortization)	33,092	29,378
Total	\$3,571,904	\$3,437,499
LIABILITIES—		
Notes payable to banks	\$600,000	\$1,200,000
Accounts payable	116,605	274,701
Salaries and wages	66,662	95,711
Taxes other than taxes on income	17,886	21,078
Federal taxes on income	145,369	251,053
First mtge. sinking fund 4 1/4% bonds	897,400	
Capital stock (par value \$4 a share)	600,000	600,000
Paid-in surplus	106,922	106,922
Earned surplus	1,025,060	892,485
Capital stock in treasury, at cost (Dr)	4,000	4,000
Total	\$3,571,904	\$3,437,499

*After reserve for depreciation of \$298,006 in 1947 and \$257,551 in 1946.

NOTE—In February, 1947, after obtaining the approval of the shareholders, the company completed its arrangements for an \$800,000 15-year 4 1/4% mortgage indenture loan, the proceeds of which were used to pay for the company's plant and office building and to furnish additional working capital. A few months later the land and buildings located immediately adjacent to its property to the south became available for purchase. It was the considered judgment of the directors that because of its proximity and because no other land adjoining the company's plant is available to it for expansion, it would be expedient to purchase this additional property. Consequently, the transaction was successfully consummated for the sum of \$130,000, which represented outside financing in the form of a 10-year 4 1/4% mortgage indenture loan of \$97,400 and a cash payment of \$32,600.—V. 165, p. 1583.

Atlanta St. Andrews Bay Ry.—Earnings—

	1948	1947	1946
March—			
Gross from railway	\$193,958	\$177,405	\$129,597
Net from railway	97,247	79,697	34,800
Net railway operating income	30,904	35,338	10,210
From Jan. 1—			
Gross from railway	560,862	496,045	341,449
Net from railway	259,873	210,363	86,300
Net railway operating income	107,748	86,138	21,091

Atlanta & West Point RR.—Earnings—

	1948	1947	1946	1945
March—				
Gross from railway	\$409,358	\$335,752	\$325,361	\$471,700
Net from railway	95,323	20,833	1,942	153,487
Net ry. oper. income	23,484	*22,781	3,188	31,536
From Jan. 1—				
Gross from railway	1,156,913	984,118	955,915	1,375,962
Net from railway	224,442	87,787	63,980	431,312
Net ry. oper. income	48,849	*35,712	21,770	92,113

*Deficit.—V. 167, p. 1582.

Atlantic Coast Fisheries Co.—Ex-Rights—

The New York Curb Exchange on April 23 announced that the common stock of this company would be quoted "ex", on April 26, 1948, rights to subscribe at par (flat) for \$556,500 of 10-year 4 1/2% convertible mortgage and collateral trust bonds in the ratio of \$1.50 principal amount of bonds for each share of common stock held. The bonds will not be issued until after May 10, 1948, the expiration date of the subscription rights. Convertible any time after the date of their issuance at the option of the holder into common stock of the company at \$4 per share, the bonds will be issued in denominations of \$150, \$500 and \$1,000. Subscriptions are payable at the Bank of the Manhattan Company, New York, N. Y.

These rights were admitted to dealings at the Curb Exchange opening April 23.—V. 167, p. 1690.

Atlantic Gulf & West Indies Steamship Lines—Capitalization Reduced—

The stockholders on April 27 approved a proposal to reduce the authorized preferred stock from 64,975 shares to 63,875 shares by retiring 1,100 shares now held in the treasury, and to reduce the capital in connection therewith.—V. 167, p. 1690.

Atlas Corp.—Ordered to Sell Northeast—

The Civil Aeronautics Board on April 23 directed this corporation to dispose of its stock in Northeast Airlines, Inc. within 18 months because it also has a controlling interest in Consolidated Vultee Aircraft Corp., which manufactures planes.

The Board said Atlas Corp. must dispose of all common and convertible preferred stocks in excess of 3% of the total issued by Northeast.—V. 167, p. 1798.

Automatic Canteen Co. of America—Earnings—

	12 Wks. Ended—	24 Wks. Ended—
Mar. 13, '48	Mar. 15, '47	Mar. 13, '48
Sales	\$4,612,293	\$4,634,625
Profit before Federal income taxes	223,664	329,867
Federal income taxes	86,000	116,300
Net income	\$137,664	*\$213,567
Capital shares outstdg.	450,000	450,000
Earnings per share	\$0.31	*\$0.47
*Includes \$62,359 profit on sale of securities.—V. 167, p. 542.		

Avco Manufacturing Corp.—Emanuel Resumes Presidency—Declares 15-Cent Dividend—

Irving B. Babcock has resigned as President because of ill health. Victor Emanuel, Chairman of the board, announced on April 22, Mr. Babcock will continue as a director and consultant to the corporation. Mr. Emanuel will assume his former duties as President.

The directors have declared a dividend of 15 cents per share on the common stock, payable May 24 to holders of record May 3. This compares with 20 cents paid on Jan. 2, last, and 10 cents per share on May 15, 1947, the only payment last year.—V. 167, p. 1798.

Baltimore & Ohio RR.—Equipment Trusts Offered—

Harris, Hall & Co. (Inc.) and associates on April 28 offered \$4,500,000 2 1/2% equipment trust certificates at prices to yield from 1.50% to 2.70% according to maturity. Other members of the offering group are: Blair & Co., Inc.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whit-

ing, Weeks & Stubbs; Graham, Parsons & Co. and Bramhall, Barbour & Co., Inc.

The issue was awarded April 27 on a bid of 99.22. Other bids received at the sale, all for 2 1/2%, were: Salomon Bros. & Hutzler, 99.21; Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.151; Halsey, Stuart & Co., Inc., 99.069.

A bid naming a price of 99.2510024 for certificates with a 2 1/2% coupon was received from Guaranty Trust Co. of New York.

The certificates, to be issued under the Philadelphia plan, will mature \$450,000 each May 1, 1949 to 1958 inclusive. Semi-annual dividends May 1 and Nov. 1. To be unconditionally guaranteed as to payment of par value and dividends by company. Certificates to be secured by 1270 70-ton hopper cars estimated to cost approximately \$5,633,650.—V. 167, p. 1798.

Baltimore Transit Co.—Earnings—

	1948—Month—	1947—Month—	1946—2 Mos.—	1947—2 Mos.—
Period End, Feb. 29—				
Revenue miles	3,146,769	3,119,027	6,509,910	6,561,737
Revenue passengers	18,878,434	18,891,187	38,435,771	39,636,944
Operating revenues	1,785,484	1,800,280	3,635,851	3,770,076
Operating expenses	1,727,309	1,581,363	3,523,589	3,211,729
Taxes	164,686	145,916	333,407	352,538
Operating income	\$108,531	\$73,001	\$227,145	\$205,808
Non-operating income	4,189	4,285	9,264	9,222
Gross income	\$102,342	\$77,286	\$217,880	\$215,031
Fixed charges	11,710	1,485	20,852	2,971
Int. on series A debts	50,236	51,252	100,563	102,505
	\$164,289	\$24,548	\$131,415	\$105,555

—V. 167, p. 1254.

Bangor & Aroostook RR.—New President—

Curtis M. Hutchins has been elected President to succeed Wingate F. Cram, who retired as President but remains as Chairman. Mr. Hutchins has been a director since 1944.

Equipment Trust Certificates Authorized—

The ICC on April 19 authorized the company to assume obligation and liability in respect of not exceeding \$700,000 2 1/2% serial equipment trust certificates, series M, to be issued by the Old Colony Trust Co., as trustee, and sold at 98.612 and dividends in connection with the procurement of certain equipment.

The company invited 156 parties to bid for the purchase of the certificates, the bidders to state the purchase price, which was to be not less than 98 and to designate in multiples of 1/4 of 1% the rate of dividends to be borne thereby. In response thereto seven bids were received. The best bid, 98.612 and dividends, based on a rate of 2 1/2% per annum, was made by R. W. Pressprich & Co. of New York, N. Y., and has been accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 2.41%.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

	1948—Month—	1947—Month—	1946—3 Mos.—	1947—3 Mos.—
Period End, Mar. 31—				
Ry. oper. revenues	\$2,066,537	\$1,753,854	\$5,152,775	\$4,068,382
Ry. oper. expenses	1,070,830	966,393	2,962,657	2,572,832
Ry. tax accruals	466,786	314,338	986,686	624,490
Rent income (net)	\$753,116	\$751,022	\$785,184	\$761,960
Net ry. oper. income	\$475,805	\$422,051	\$1,118,248	\$809,100
Other income (net)	1,700	5,000	5,242	22,120
Income avail. for fixed charges	\$477,505	\$427,100	\$1,123,490	\$831,929
Fixed charges	46,378	46,475	139,826	141,954
Net income	\$431,127	\$380,625	\$983,664	\$689,975

—V. 167, p. 1690.

Barber Asphalt Corp.—Changes in Name Voted—

The stockholders on April 28 approved a proposal to change the name of this corporation to Barber Oil Corp., effective at the close of business on April 30, 1948.—V. 167, p. 1582.

New Controller Elected—

L. R. Portney, formerly Secretary-Treasurer of Trinidad Corp., Barber's marine subsidiary, has been elected Controller of the parent company, succeeding Frank E. Deitlin, retired. W. H. Ego has been appointed Secretary-Treasurer of Trinidad Corp.

Consolidated Earnings of Corp. and Its Subsidiaries—

Quarters End, March 31—	1948	1947	1946	1945
Net profit after Fed. taxes, etc.-----	\$244,618	\$163,170	\$703	\$20,121

*Including a capital gain of \$208,083 from the sale of a subsidiary which owned a cargo ship. The reported earnings are after provision for income taxes of \$199,570, of which \$33,032 were foreign.

Operating earnings for the first quarter of 1948 were principally from marine operations, and were reduced because a number of vessels were temporarily in yards for structural classification repairs.—V. 167, p. 1582.

Berkshire Fine Spinning Associates, Inc.—Earnings—

RESULTS FOR 3 MONTHS ENDING DEC. 31, 1947

Net sales	\$21,539,255
Net profit after Fed. income taxes	4,084,390
Common shares outstanding	1,583,094
Earnings per common share	\$2.58
—V. 167, p. 542.	

Bethlehem Steel Corp.—First Quarter Report—

Quarter Ended—	Mar. 31, '48	Dec. 31, '47	Mar. 31, '47
Net billings	295,576,646	288,347,947	237,525,443
Total income	34,207,302	26,360,544	33,383,642
Interest and other charges	988,626	887,797	888,742
*Provision for depletion and deprec.	6,489,405	6,455,100	5,344,474
Net income	26,729,331	19,017,647	27,150,426
Provision for taxes based on income	11,230,000	6,640,000	11,060,000

Net income for period	\$15,499,331	12,377,647	16,090,426
Earnings per common share	\$1.55	\$1.21	\$1.61

*Other than depreciation on certain equipment provided for through charge to operating expense. Based on 8,954,982 shares, number outstanding after 3 for 1 split-up on Dec. 30, 1947, and after deducting quarterly dividends on the 7% cumulative preferred stock.

Steel production (ingots and castings) averaged 95.2% of capacity during the first quarter of 1948, as compared with 103.8% during the fourth quarter of 1947 and 98% during the first quarter of 1947. Steel production for the month of April, 1948, will be approximately 70% of capacity.

Tonnage shipments of finished steel totaled 2,443,000 in the first three months of this year against 2,494,000 in the fourth quarter of 1947 and 2,197,000 in the first three months of last year.

The company's unfilled orders totaled \$44,000,000 at the end of the first quarter against \$407,000,000 at the beginning, an increase of \$64,000,000.

The walkout of the coal miners in March and April cost Bethlehem 1,150,000 tons of coal, 350,000 tons of pig iron, 430,000 tons of steel ingots and 315,000 tons of finished steel products, Eugene G. Grace, Chairman said.

The company spent \$20,000,000 on new construction in the first three months and authorized \$4,000,000 additional. The unexpended balance for improvements, and additions was \$90,000,000 at the end of the quarter.

Replying to a question as to the recent U. S. Supreme Court decision in the cement industry basing point pricing system, Mr. Grace said he did not know what it means and the counsel for the company did not know what its application would be or the scope of the decision. He added, however, that it certainly does not apply to the steel industry today.

Mr. Grace said Bethlehem's shipbuilding activity is now enjoying a substantial increase in business. The company has received orders or has been awarded contracts for the construction of 17 big oil tankers—9 for foreign interests and 8 for domestic concerns—and more were expected to be ordered. The value of these orders total from about \$95,000,000 to \$100,000,000. Mr. Grace said this means that merchant shipbuilding at the company's Sparrows Point yard will be full up to the spring of 1950. Preparations also are being made for the building of tankers at the company's Quincy, Mass., yards.

With ship repair work keeping up, Mr. Grace remarked it looks as if Bethlehem's shipbuilding will have at least, a few years of good business, principally in oil tankers. He explained that a good deal of this business was booked in April so that it was not reflected in first quarter billings.

Mr. Grace stated he was "afraid the price of tin, now 94 cents a pound, might go up a bit." The tin is used by the steel companies as a preservative coating for tin plate which is manufactured into tin cans and other containers. It was added that the company is getting enough tin although there were restrictions as to its use under government regulations.—V. 167, p. 1804.

B/G Foods, Inc.—Partial Redemption—

There have been called for redemption on May 28, next, \$10,400 of 15-year 5% sinking fund debentures dated April 1, 1945, at 100 and interest, through operation of the sinking fund. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 South La Salle St., Chicago, Ill.—V. 166, p. 462.

(Philip) Blum & Co.—Distribution of Warehouse Receipts—

In view of the fact that stockholders of this company authorized, on March 16, 1948, the voluntary dissolution of the company and in line with the extent to which the liquidation of the company has progressed, the New York Curb Exchange suspended this company's \$1 par common stock from exchange dealings at the opening of business on May 1, 1948.

The first of a series of liquidating distributions, authorized on March 16, 1948, consists of substantially all of the bulk whiskeys owned by the company and is represented by warehouse receipts pledged with Continental Illinois National Bank & Trust Co. of Chicago as security for the \$1,800,000 indebtedness of the company to the bank, equivalent to \$2 per share of the outstanding common stock. It is payable now upon receipt by the company of an executed letter of transmittal, with the common stock certificates and either a cashier's or certified check or postal money order at the rate of \$2 per share of said common stock payable to the Continental Illinois National Bank & Trust Co. of Chicago.—V. 167, p. 1254.

Bon-Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1948	1947	1946	1945
Gross profit on sales	\$632,770	\$735,024	\$976,522	\$784,027
Operating profit	338,117	456,812	666,077	560,375
Deprec. and depletion	17,990	14,514	11,039	11,900
Fed. and foreign income taxes	127,866	161,720	299,425	300,634
Net profit	\$192,262	\$280,580	\$355,633	\$247,840
Class A shs. outstdg.	94,583	94,583	94,583	94,583
Earnings per share	\$1.00	\$1.32	\$1.72	\$1.15
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earnings per share	\$0.49	\$0.93	\$0.97	\$0.69

*Under the participating provisions of the shares.

NOTE—Net profit for quarter ended March 31, includes foreign profits subject to exchange restrictions in the amount of \$20,487, compared with \$24,943 in 1947, \$27,003 in 1946, \$24,460 in 1945 and \$18,326 in 1944.—V. 166, p. 1783.

Boston Mutual Life Insurance Co.—New Record—

The company on April 22 reported New Business Writings for the first two weeks in April of over \$1,500,000 and all indications point to a record month.—V. 166, p. 2307.

Boston Terminal Co.—ICC Examiner Urges Sale—

An examiner for the ICC on April 22 recommended that the mortgage trustee for the Boston Terminal Co. foreclose the mortgage on Boston's South Station, sell the properties of the company at an upset price of \$9,000,000, and so establish a deficit claim against the New York, New Haven & Hartford RR., which uses the terminal company's facilities.

He advanced his plan, proposed by the trustee in bankruptcy of the Terminal company and by the mortgage trustee, as a method of "reorganization" of that company.

He also recommended that no action be taken on an application of the Terminal company to abandon the operation of its properties. This recommendation was on the ground that sale of the properties should be approved only to a buyer willing to continue operations.

Millions of passengers use the station each year, he said, so there could be no idea of actual abandonment.

In 1931 the Massachusetts Department of Public Utilities determined that 70% of the interest on the outstanding bonds of the Terminal company should be paid by the New Haven, and 30% by the New York Central, in proportion to their use of the terminal. Since 1939, the examiner said, the New York Central had continued to pay the 30% of the interest accruing on the bonds.—V. 166, p. 562.

Botany Mills, Inc.—Registrar Appointed—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed sole registrar with respect to 128,101 shares 6% cumulative prior preferred stock, 226,888 shares 5% cumulative preferred stock and 513,444 shares of common stock. See also V. 167, p. 1804.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

Month of February—	1948	1947
Gross earnings from operation	\$7,545,618	\$7,023,826
Oper. expenses, estimated deprec., amortization, capital and other charges	5,626,265	5,261,487

Estimated net revenue \$1,919,353 \$1,762,339

Aggregate net revenue from Jan. 1 \$4,121,716 \$3,567,242

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 938.

Bristol-Myers Co.—Registers With SEC—

The company on April 23, filed a registration statement with the SEC for the sale of \$10,000,000 20-year debentures. Wertheim & Co., New York, are the principal underwriters. The funds to be derived through the sale of the debentures, according to the company, will be used to pay off certain bank loans, to improve the working capital position of the company and its subsidiaries and to provide funds for further growth and development of the business.—V. 167, p. 842.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brockway (Pa.) Glass Co., Inc.—Stock Offered—

The company is offering 5,000 shares of 5% cumulative preferred stock at par (\$50) and 7,150 shares of common stock at par (\$50). The stock is being offered direct by the company to persons living in Brockway, Pa., and Muskegon, Okla., and surrounding communities. There are no underwriters.

New Term Loan—The company as of April 1, 1948, obtained a \$2,000,000 term loan from the Society for Savings in the City of Cleveland. The loan will bear 4% interest.

The principal amount of the loan will be payable in quarter-annual installments of \$62,500 each, on the first days of each July, October, January and April, beginning July 1, 1948 and ending Jan. 1, 1955, both dates inclusive, with the unpaid balance of principal being due and payable on April 1, 1955. In addition to these payments on account of principal, the loan agreement provides that the company is to pay to the Society each year, beginning with the fiscal year ending Aug. 31, 1949, 60% of its net earnings in excess of \$600,000, and commencing with the fiscal year ending Aug. 31, 1951, a sum equal to 25% of the company's annual depreciation reserve, excluding depreciation for furnaces and amortization of leased equipment, such additional payments to be applied to the payment of principal in the inverse order of maturities.

PURPOSE—The aggregate amount of new money to be available to the company to the maximum amount of \$1,145,000 and consisting of not to exceed \$607,500 to be realized from the sale of preferred and common stock, and \$537,500 in increased amount of borrowings from the Society, (after the payment and discharge of \$1,462,500 principal amount presently owing to Society under the outstanding loan agreement and chattel mortgage note) will be used to cover the increased costs of erecting, equipping and placing in operation the second unit of Plant No. 2 at Crenshaw, Pa., to cover the increased costs incurred in expanding Plant No. 3 at Muskegon, Okla., to cover the increased costs incurred in enlarging and constructing the decorating department added as a part of Plant No. 2, to cover the cost of installing new compressed air system in Plant No. 1 at Brockway, Pa., and to provide the company with not to exceed an estimated \$414,700 of additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$50 par)	80,000 shs.	63,104 shs.
5% cum. preferred stock (\$50 par)	40,000 shs.	33,149 shs.
Loan agreement with Society for Savings	\$2,000,000	\$2,000,000

STATEMENT OF INCOME

	3 Mos. End.	Years Ended Aug. 31—
	Nov. 30, '47	1947 1946 1945
Net sales	\$2,138,366	\$9,067,458 \$6,622,055 \$6,019,466
Cost of ware sold	1,748,164	6,733,746 5,310,981 4,378,390
Operating expenses	259,138	916,091 844,455 668,716
Gross profit fr. oper.	\$131,063	\$1,417,621 \$466,619 \$972,360
Financial expense (net)	60,268	136,561 \$743,487 78,409
Fed. & State inc. taxes	29,692	520,000 454,500 659,815
Net profit	\$41,004	\$761,060 \$445,606 \$234,136

—V. 167, p. 1038.

Brunner Manufacturing Co., Utica, N. Y.—Files with SEC—

The company on April 21 filed a letter of notification with the SEC covering 33,333 1/4 shares of common stock (par \$1), to be offered at \$6.25 per share. Underwriters are Mohawk Valley Investing Co., Inc., George H. Cooley & Co., Inc. and Cohu & Co. The shares will first be offered to common stockholders of record April 28 in ratio of one new share for each six shares held. Rights expire May 12 and subscriptions are payable at First Bank & Trust Co., Utica, N. Y. Proceeds will be used for general corporate purposes.—V. 165, p. 1447.

Buckeye Pipe Line Co.—Debentures Placed Privately—

The company, it was announced April 28, has negotiated through Kuhn, Loeb & Co. the sale of \$6,000,000 15-year 3 1/2% sinking fund debentures due April 1, 1963, to two insurance companies. New York Life Insurance Co. has purchased \$5,000,000 and the Provident Mutual Life Insurance Co. of Philadelphia \$1,000,000.

A semi-annual sinking fund, designed to retire the issue by maturity, will commence on April 1, 1952.

The proceeds are to be used to finance the construction of a 22-inch pipe line between Lima and Toledo, Ohio, and a 12-inch pipe line between Cuyahoga and Cleveland, Ohio.

The National City Bank of New York has been appointed trustee, paying agent and registrar for the \$6,000,000 of 15-year 3 1/2% sinking fund debentures due April 1, 1963.—V. 167, p. 1583.

Buffalo Forge Co. (& Subs.)—Earnings—

Quarter Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
Net profit	\$521,004	\$638,777	\$238,980
Capital shares outstanding	324,786	324,786	324,786
Earnings per share	\$1.60	\$1.96	\$0.73

*After charges and Federal income taxes.—V. 166, p. 1783.

(F.) Burkart Manufacturing Co.—Annual Report—

Years Ended Nov. 30—	1947	1946	1945
Net sales, less cost of goods sold	\$2,659,856	\$1,840,809	\$758,667
Shipping, sell., adm. and gen. exps.	787,828	691,074	200,013
Balance	\$1,872,028	\$1,149,735	\$458,654
Other income	70,891	40,231	28,204
Total income	\$1,942,919	\$1,189,966	\$486,858
Other deductions	151,524	50,333	19,332
Fed. normal inc. tax and surtax	678,500	434,000	186,000
State income taxes	16,500	11,000	4,000
Overprovision of taxes for prior yrs.	Cr2,097		
Reserve for contingencies	200,000	300,000	Cr351
Net profit	\$888,492	\$394,634	\$279,277
Cash divs. on common stock	344,025	275,220	275,220

BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$435,985; receivables, \$1,665,736; inventories, \$2,500,071; cash surrender value of life insurance, \$131,704; advances on machinery under terms of license agreement, \$34,763; sundry advances and miscellaneous accounts, \$9,260; property, plants and equipment (after reserves for depreciation of \$954,296), \$1,176,518; unexpired insurance premiums, \$43,975; prepaid interest, \$1,198; total, \$6,059,210.

LIABILITIES—Notes payable, \$550,000; accounts payable, \$344,824; accrued local taxes, \$7,600; Federal and State taxes on income (est.), \$695,000; reserve for possible losses from future deflationary price adjustments, \$500,000; common stock (par value \$1 a share), \$275,220; capital surplus, \$39,563; earned surplus, \$3,647,004; total, \$6,059,210.—V. 165, p. 1585.

Burlington-Rock Island RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$317,422	\$279,913	\$283,331	\$244,204
Net from railway	80,025	57,965	62,564	107,094
Net ry. oper. income	24,324	*1,445	11,693	56,534
From Jan. 1—				
Gross from railway	904,039	866,373	790,372	683,276
Net from railway	175,829	200,285	229,418	239,759
Net ry. oper. income	16,648	16,348	74,205	107,313

*Deficit.—V. 167, p. 1466.

Burroughs Adding Machine Co. (& Subs.)—Report—

Calendar Years—	1947	1946
Charges to customers for products sold and services rendered	\$69,137,398	\$46,240,978
Interest earned on U. S. and foreign govt. bonds	71,056	116,323
Miscellaneous income	117,667	163,938
Total income	\$69,326,121	\$46,521,239
Cost of manufacturing products sold and rendering services	36,303,077	27,940,156
Social security, property and other taxes	1,816,142	1,427,752
Depreciation	915,102	855,375
Rent paid for use of sales offices	1,027,397	812,484
Other costs of marketing products and conducting the business	17,763,917	11,693,323
U. S. and foreign taxes on the year's inc. (est.)	4,737,000	1,800,000
Net income	\$6,763,486	\$1,992,149
Reserve for contingencies	400,000	
Adjust. for prior years' U. S. & foreign inc. tax	Cr895,699	
*Reserves set aside		Cr634,551
Dividends paid in cash	3,735,000	2,747,300
Balance	\$3,524,185	\$120,600
Surplus, Jan. 1	9,567,268	9,509,407
Surplus, Dec. 31	\$13,181,453	\$9,388,807
Capital shares outstanding	4,980,000	4,980,000
Earnings per share	\$1.36	\$0.40

*From income in prior years for possible losses in foreign countries (\$234,551) and for contingencies (\$400,000) believed in 1946 to be no longer required.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	\$8,089,449	\$6,060,418
U. S. and foreign government bonds (at amortized cost which is approximate market value)	6,594,169	9,572,863
Receivable from customers and others (less res.)	9,500,802	5,250,456
Inventories	18,778,746	11,514,664
Expenses paid in advance	3,024,955	3,570,691
*Land, buildings and equipment (at cost)	11,226,042	8,890,372
Other assets	1,523,647	1,003,316
Total	\$58,737,810	\$45,862,780
LIABILITIES—		
Accounts payable	\$1,546,330	\$783,871
Wages and commissions accrued	1,820,842	1,912,179
Estimated income taxes owing to U. S. and foreign governments	5,620,661	3,155,809
Social security, property & other taxes payable	748,638	458,102
Payments by customers for machines and services to be delivered in the future	9,541,242	4,584,203
Est. cost of guaranteed service on machines sold	389,350	290,515
Non-par value stock (5,000,000 shares)	25,000,000	25,000,000
Treasury stock (20,000 shares)	Dr310,706	Dr310,706
Reserve for contingencies	1,000,000	600,000
Earned surplus	13,181,453	9,388,807
Total	\$58,737,810	\$45,862,780

*After reserve for depreciation of \$11,452,479 in 1947 and \$11,128,593 in 1946.—V. 167, p. 938.

Canada Dry Ginger Ale, Inc. — Starts Work on Its Largest Plant—

It was announced on April 22 that ground excavation has begun in Philadelphia, Pa., for the construction of the largest Canada Dry bottling plant in the United States. The new plant, costing approximately \$1,400,000 with equipment and having over two acres of building under roof, will provide more than three times the production capacity of the company's present Philadelphia plant.

Designed for a maximum production rate of a quarter million bottles every eight hours, the plant will have three separate bottling lines, including two fifty-spout bottle fillers and one sixty-spout.

William E. Passow, Philadelphia Division Manager, expects to transfer operations to the new plant starting in February, 1949, barring unexpected delays.

Distribution from the new plant will be confined to the Philadelphia marketing area, C. E. Van Anglen, mid-Atlantic Region Manager, said. The company expects to re-introduce its line of fruit flavored beverages, and will bottle its Spur and Hi-Spot beverages in the five-cent size when conditions permit.

The new building will be one story high and occupy 92,150 square feet of floor space.—V. 167, p. 842.

Canadian National Lines in New England—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$230,000	\$175,000	\$218,400	\$179,800
Net from railway	*31,927	*22,481	*65,548	*41,483
Net ry. oper. income	*91,682	*74,526	*127,890	*99,029

Catawissa RR.—Bonds Extended—

The ICC on April 19 granted the company authority to extend from April 1, 1948 to April 1, 1968, the date of maturity of not exceeding \$2,215,000 of 50-year 4% gold first mortgage consolidated bonds, to bear interest during the extended period at the rate of 3% per annum. The ICC also granted authority to the Reading Co. to assume obligation and liability, as lessee, in respect of the payment of the principal of and the interest on the bonds as extended.

As of Feb. 16, 1948, Reading owned \$195,000 of the Catawissa bonds, of which \$185,000 are pledged with the trustee under Reading's mtge. and deed of trust dated Jan. 2, 1924, and the remaining \$2,020,000 were outstanding in the hands of the public. By letter dated Feb. 16, 1948, to the Catawissa, the Reading agreed to acquire before, at, or after maturity the remainder of the outstanding bonds and to present the bonds to the former for extension. As of March 30, 1948, the Reading had acquired additional amounts of the bonds, making the total owned by it in excess of \$1,600,000.—V. 167, p. 1584.

Caterpillar Tractor Co.—Earnings—

Period End, Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$19,357,276	\$14,269,656
Profit	774,264	315,654
	2,925,328	1,650,624

Celotex Corp.—New President, Etc.—

Bror Dahlberg, founder of this corporation and its President since organization, has been elected Chairman of its board of directors; Otis S. Mansell, Vice-President and Comptroller of the corporation and active in its management for over 21 years, has been elected President.

Carl G. Muench, Vice-President in charge of operations, engineering and construction, has been elected Senior Vice-President.

Chris L. Christensen, Vice-President in charge of industrial relations and research, has been elected Chairman of the executive committee.

Henry W. Collins, Vice-President in charge of sales and distribution, has been elected Executive Vice-President.—V. 167, p. 1467.

Central Maine Power Co.—Earnings—

Period End, Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,675,060	\$1,331,721
Operating expenses	1,163,008	789,193
Taxes (other than Fed. income)	155,244	140,142
Net oper. income	\$356,808	\$402,386
Non-oper. income (net)	1,187	3,216
Gross income	\$357,995	\$405,602
Int. and other deducts.	129,802	122,882
Net income	\$228,193	\$282,720
Pfd. div. requirements	67,041	67,041
Earn. per com. share	\$0.09	\$0.13

Central States Electric Corp.—Plans to End Bankruptcy Asked for By Trustees—

Creditors and stockholders of the corporation have until June 23 to submit to the bankruptcy trustees their suggestions for a plan to end present court proceedings.

The trustees Carl W. Austrian and Robert G. Butcher, have made this offer in their third annual report for the company, together with an outline of the three reorganization possibilities as they see them, and with recommendations as to the course which seems most advisable.

Lifting of the bankruptcy status of the corporation can be effected in three ways, according to the trustees.

This can be done through a single company, non-leverage reorganization plan under which all three companies could be combined into a single company having only common stock outstanding, or at most only a small amount of bank debt. This would be an open-end type investment company in which stockholders could obtain, at their option, the cash value of their stock as determined by the market value of the company's assets at the time of redemption.

As alternatives the trustees state that all three companies could be liquidated, or a multi-company leverage reorganization plan effected, with Central States in control of both present subsidiaries of a combination of both, and having a large amount of senior securities outstanding.

The trustees state their preference to be single company open-end type of successor in which common stock "leverage" would be nonexistent or present only in small proportion. Complete liquidation would be undesirable, they state, because of the heavy Federal income taxes which would have to be paid on sale of assets, chiefly these which Central States would receive in a prior tax-free liquidation of American Cities Power & Light Corp.—V. 167, p. 1584.

Central Vermont Ry., Inc.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$693,000	\$800,838	\$619,173	\$772,389
Net from railway	155,959	120,242	96,052	140,572
Net ry. oper. income	52,181	17,300	199,743	106,259
From Jan. 1—				
Gross from railway	2,429,000	2,380,895	1,929,659	2,114,022
Net from railway	332,876	364,478	31,278	258,650
Net ry. oper. income	10,327	41,950	275,154	42,397

Cerro de Pasco Copper Corp.—To Increase Stock—

The stockholders on May 12 will vote on changing the authorized and issued capital stock from shares without par value to shares of \$5 par value and, if authorized, on increasing the authorized number of such shares from 1,122,842 to 1,500,000.—V. 167, p. 1692.

Chesapeake & Ohio Ry.—Asks Bids—

The company is inviting bids, to be opened at noon, May 11, on an issue of \$4,450,000 (fourth 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 500 70-ton all-steel hopper cars, 10 switching locomotives with tenders and four passenger locomotives. Aggregate cost of the equipment is estimated at \$4,495,608.

The proposed certificates will be dated May 15, 1948, and mature serially in equal annual installments from May 15, 1949 to May 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.

Bidders are asked to specify a dividend rate, which must be some multiple of 1/4 of 1% and must be the same for all maturities. No bid for less than 99 plus dividends from May 15, 1948, to the date of delivery will be considered.—V. 167, p. 1604.

Childs Co., N. Y.—Partial Redemption—

The company has called for redemption on June 1, next through operation of the sinking fund, 342 shares of 5 1/2% cumulative preferred stock (including shares of such stock to be issued in exchange for shares of the old 7% preferred stock) at \$100.167 per share, which includes accrued dividend from April 1, 1948 to June 1, 1948. Payment will be made at The Marine Midland Trust Co., New York, N. Y.—V. 167, p. 1692.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$3,392,411	\$2,936,886	\$2,385,398	\$2,894,048
Net from railway	1,280,876	954,633	207,448	1,016,868
Net ry. oper. income	748,158	521,336	101,028	412,321
From Jan. 1—				
Gross from railway	9,625,844	8,362,618	6,868,870	8,853,263
Net from railway	3,314,259	2,547,132	1,356,394	3,177,001
Net ry. oper. income	1,895,983	1,382,114	763,251	1,190,631

—V. 167, p. 1467.

Cities Service Co.—Large Expenditures Planned—

Capital investment during 1948 by Cities Service subsidiaries, in their search for new crude oil sources and for expansion and replacement of facilities, will total approximately \$145,000,000, as compared with \$96,000,000 in 1947. W. Alton Jones, President, told stockholders at the annual meeting held on April 27.

Of the total capital investment scheduled in 1948, Mr. Jones disclosed that approximately \$110,000,000 will be by petroleum and natural gas subsidiaries, and the remainder by utility subsidiaries.

The 1948 program will bring the aggregate Cities Service expenditures for replacement and expansion to approximately \$700,000,000, since 1931. This investment, Mr. Jones pointed out, has strengthened the company's position in the oil industry, and last year 57% of the \$468,925,946 Cities Service gross operating income was derived from oil and gas operations. Cities Service in 1947 recorded new high levels of gross sales, gross revenues and net income, with progress continuing in 1948.

The search for new crude oil sources is being pushed both at home and abroad, Mr. Jones said.

An example of this activity is the contract recently entered into with the Government of Mexico, he said. "Under this contract, the Mexican Government with funds and assistance of Cities Service Co. will explore and test an area of more than one million acres of oil lands in the Tampico area, which comprise leaseholds formerly controlled by subsidiaries of Cities Service."

"These lands were held in status quo when the Mexican Government took over the operation of all oil operations in 1933, and the present contract is a culmination of negotiations over a considerable period of time."

Among major results of 1947, Mr. Jones cited the retirement of \$150,636,612 in Cities Service securities and obligations, in accordance with the company's plan for simplification of its corporate structure. These retirements consisted of \$64,060,000 in 6% preferred stock, \$177,000 in 6% preference BB stock, \$86,000 in 6% preference B stock, \$40,578,100 in 5% debentures due 1950, and \$7,696,562 in redemption premiums. The retirements were effected through the issuance of 3% debentures and the application of treasury cash. Common stock dividends were resumed in December of 1947.—V. 167, p. 1804.

Colorado & Wyoming Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$227,079	\$154,846	\$105,204	\$135,217
Net from railway	96,267	61,142	15,183	42,694
Net ry. oper. income	58,351	30,049	5,114	21,906
From Jan. 1—				
Gross from railway	678,038	467,720	233,665	407,823
Net from railway	300,754	191,239	46,001	137,363
Net ry. oper. income	159,042	88,732	6,722	67,554

*Deficit.—V. 167, p. 1467.

Columbia Gas & Electric Corp.—Change in Name—

The stockholders on April 29 approved a proposal to change the name of this corporation to The Columbia Gas System, Inc.—V. 167, p. 1585.

(The) Columbia Gas System, Inc.—New Name—

See Columbia Gas & Electric Corp. above.

Columbus & Greenville Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$180,599	\$171,232	\$146,217	\$160,307
Net from railway	54,062	64,402	23,904	41,073
Net ry. oper. income	26,771	63,705	6,525	19,300
From Jan. 1—				
Gross from railway	478,140	477,600	416,456	471,121
Net from railway	114,090	27,309	59,863	116,311
Net ry. oper. income	56,865	71,053	14,402	57,910

*Deficit.—V. 167, p. 1585.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 24 showed a 2.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
April 24	211,155,000	205,811,000	2.6
April 17	215,811,000	209,743,000	2.9
April 10	217,881,000	209,205,000	4.1
April 3	220,461,000	209,864,000	5.0

New Vice-President—

Robert F. Cruetz, who has been Assistant Comptroller since 1945, has been elected Vice-President in Charge of Industrial Relations to succeed Roy A. Dingman, resigned.—V. 167, p. 1805.

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 April 23, 1948, amounted to 309,122,425, as compared with 287,147,716 for the corresponding week in 1947, an increase of 21,974,709, or 7.65%.—V. 167, p. 1805.

Compo Shoe Machinery Corp.—Earnings—

Calendar Years—	1947	1946	1945
Net profit after charges and taxes	\$320,153	\$387,757	\$235,510
Earns. per sh. on 299,954 com. shares	\$1.06	\$1.29	\$0.70

—V. 165, p. 2924.

Conde Nast Publications, Inc.—Earnings—

Calendar Years—	1947	1946	1945
Net earnings after charges	\$4,004,928	\$5,981,426	\$5,396,589
Federal taxes	1,400,000	2,465,500	3,962,000
Net profit	\$2,604,928	\$3,515,926	\$1,434,589
*Earned per common share	\$2.59	\$3.50	\$1.43

*On 1,005,894 shares.—V. 166, p. 1784.

Consolidated Edison Co. of New York, Inc.—To Get PSC Approval for Sale of Debentures—

The company on April 23 received a go-ahead signal from the PSC for issuance of \$7,382,600 of 15-year 3% convertible debentures. This would be the first step toward equity financing to be taken by the company in a number of years.

While indicating that approval of the debenture sale will be forthcoming, Milo R. Malthie, Chairman of the PSC, pointed out what he termed certain weaknesses in the company's plan.

Proceeds from the sale of the issue would be used partly to redeem a portion of the outstanding preferred stock and partly as a means of raising funds to finance new construction.

Under the company's plan the debentures would be convertible into common stock at a price of \$25 a share. Stockholders would be given the right to subscribe for \$5 principal amount of debentures for each share of common held.

Chairman Malthie asserts that under present conditions, with the company's common stock selling for about \$22 a share, the immediate effect of the debenture plan would be to narrow the equity base instead of broadening it. He warns that the issuance of the debentures may have a deterring effect upon the company's plan for refunding its outstanding preferred stock.

"It is undoubtedly true that in fixing \$25 as the conversion price," says the opinion, "the company has postponed the date of conversion and possibly placed a serious obstacle in the way of broadening the equity base in the way approved. If a conversion price of \$20 had been fixed (just by way of illustration), the attractiveness of the debentures would have been increased and it might have been possible to lower the interest rate. It certainly would be true that a 3% debenture with the conversion privilege of \$20 a share would be more attractive to stockholders than at \$25 a share. Conversely, any increase of the conversion price above \$25 would lessen the attractiveness of the debentures."

Weekly Output Increased—

The company on April 28 announced that System output of electricity (electricity generated and purchased) for the week ended April 25, 1948, amounted to 205,600,000 kwh., compared with 199,500,000 kwh. for the corresponding week of 1947, an increase of 2.0%. Local distribution of electricity amounted to 193,300,000 kwh., compared with 188,500,000 kwh. for the corresponding week of last year—an increase of 2.5%.—V. 167, p. 1805.

Consolidated Gas Utilities Corp.—New President—

Norman Hirschfield, a Vice-President since 1938, and a director of the corporation, has been elected President, succeeding E. C. Joullian, resigned.—V. 167, p. 1805.

Consolidated Grocers Corp. (& Subs.)—Earnings—

36 Weeks Ended—	Mar. 6, '48	Mar. 8, '47	Mar. 9, '46
Sales	\$8,647,652	\$10,567,492	\$8,778,529
Net income after taxes	1,919,545	3,766,141	1,640,099
Earned per common share	\$2.07	\$4.19	\$1.75

S. M. Kennedy, President, stated that sales for the current fiscal year to date were lower, as compared with the corresponding period a year ago, which was due primarily to rigid buying controls set up in order to minimize inventory risk. He further stated that earnings were adversely affected by smaller profits from canning operations, particularly in Iowa where droughts substantially reduced the size of the pack. "Our inventory position is much better than that of a year ago," he said, "and with canning prospects for the coming year looking very much improved in the territories where we operate canneries, we look forward to the future with confidence."—V. 167, p. 1468.

Consolidated Laundries Corp.—Earnings—

12 Weeks Ended—	Mar. 27, 1948	Mar. 22, 1947
Profit before Federal income taxes	\$87,130	\$138,471
Federal income taxes	31,810	45,859
Net profit	\$55,320	\$92,612
Common shares outstanding	347,700	347,700
Earnings per common share	\$0.16	\$0.26

—V. 166, p. 1353.

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

13 Weeks Ended—	Mar. 27, '48	Mar. 29, '47
Gross sales, less discounts, returns and allow.	\$37,809,277	\$35,400,350
Cost of goods sold	26,900,467	24,917,310
Cost of delivery and selling expenses other than advertising	7,633,982	6,975,570
Depreciation	389,029	328,264
Advertising	540,980	666,579
General and administrative expense	235,507	248,180
Contribution to the pension fund	125,000	99,750
Gross profit	\$1,984,312	\$2,164,696
Other income	12,410	\$124,527
Total income	\$1,996,722	\$2,289,223
Interest, amortization and discount expense	105,384	123,948
Provision for Federal income tax	710,725	815,365
Amortization of goodwill	50,000	50,000
Net income for the period	\$1,130,613	\$1,299,310
Balance of earned surplus at beginning of period	8,950,758	5,869,291
Total	\$10,081,371	\$7,168,600
Divs. on \$5.50 div. cum. pfd. stock	348,666	348,666
Divs. on common stock	268,657	268,857
Bal. of earned surplus at end of period	\$9,463,848	\$6,551,078
Common shares outstanding	1,075,429	1,075,429
Earnings per common share	\$0.73	\$0.88

*Includes \$108,959 profit on sale of wheat futures purchased as a hedge against part of flour requirements.—V. 167, p. 1042.

Cooper-Bessemer Corp.—Quarterly Results—

Quarters Ended March 31—	1948	1947
Net sales	\$7,781,000	\$6,182,497
Net profit after charges and taxes	658,441	389,801
*Earnings per common share	\$2.35	\$1.30

*After provision for prior preference dividends.

NOTE—Unfilled orders amounted to \$23,253,000 as of April 24, compared with \$18,716,000 on Jan. 1, last. B. B. Williams, Chairman, on April 26 reported production and new business as continuing at peacetime levels.—V. 167, p. 744.

Cory Corp., Chicago—Quarterly Results—

Quarters Ended March 31—	1948	1947
Sales	\$2,417,968	\$2,342,766
Net profit after taxes	210,405	347,357
Earnings per share	\$0.33	\$0.54

The increase in sales, according to J. W. Alsdorf, President, "was due primarily to the fact that the company in the 1948 period materially increased production on its new Domestic Automatic Coffee Brewer and to the introduction of the new Cory electric knife sharpener. In making the announcement, Mr. Alsdorf also called attention to the fact that production of Cory glass coffee brewers in Cory Corp. (Canada) Ltd., the company's new wholly owned Canadian subsidiary, started late in March of this year."

Mr. Alsdorf said higher costs of raw materials and manufacturing, together with certain non-recurring expenses, accounted for the reduction in earnings in 1948 as against the same period last year, while sales continued to gain. He also stated that the company had pursued an aggressive merchandising program requiring somewhat higher promotional expenses in the first three months of the year, which resulted in improving the company's market position and emphasized that this policy would be continued.—V. 167, p. 544.

Crane Co., Chicago—New Treasurer, etc.—

H. H. Bunchman, formerly Assistant Treasurer, has been elected Treasurer to fill the vacancy left by the retirement of Walter Evensen. J. W. Hederick has been elected Assistant Secretary and H. A. Tacon as Assistant Treasurer.

David Levinger, a director and Vice-President of Western Electric Co., and a director of the Chicago Title & Trust Co. and of the Manufacturers Junction Ry., has been elected a director of Crane Co. to fill a vacancy left by the death last November of Dr. Frank R. Lillie.—V. 166, p. 853.

Cunard (Steamship) Co., Ltd.—Capital Increased—

The stockholders on April 28 approved the proposal to increase the capitalization to £14,500,000 by creation of 6,400,000 additional shares of £1 par ordinary stock.

The new stock will have equal rights with the present ordinary stock of which 5,570,241 shares were outstanding on Dec. 31, 1947.—V. 167, p. 1806.

Curtiss-Wright Corp.—Injunction Suit Filed—

A group of stockholders of this corporation on April 23 filed an injunction suit to prevent further action by a

Dallas Power & Light Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,043,866	\$920,593	\$1,247,219
Operating expenses	441,330	352,155	5,095,050
Federal taxes	137,655	132,979	1,675,471
Other taxes	130,212	102,620	1,430,717
Depreciation	83,614	78,812	961,834
Net oper. revenues	\$251,053	\$254,027	\$3,184,147
Other income	70	—	288
Gross income	\$251,123	\$254,027	\$3,184,435
Int. and other deducts.	53,208	53,720	647,825
Net income	\$191,915	\$200,307	\$2,536,610
Transfer to surp. reserve	37,484	57,507	768,805
Bal. carried to corporate earned surp.	\$154,431	\$142,800	\$1,767,805
Div. applic. to outstanding 4½% pfd. stock	—	—	334,935
Balance	—	—	\$1,432,870

—V. 167, p. 1866.

Danbury & Bethel Gas & Electric Light Co.—New Pres.

Richard F. Gretsche has been elected President, succeeding James L. Stone who retired on May 1, 1948.—V. 160, p. 1629.

(L. A.) Darling Co.—Earnings—

Three Months Ended—	Feb. 29, '48	Feb. 28, '47
Net income	\$51,987	\$48,162
Earnings per share	\$0.22	\$0.21

—V. 160, p. 429.

Davenport Water Co.—Bonds Placed Privately—The company has placed privately \$2,000,000 first mortgage 3½% bonds, series B, due Feb. 1, 1973. Proceeds were used to repay a \$50,000 bank note and balance for construction, etc.

EARNINGS FOR CALENDAR YEARS

	1947	1946
Total operating revenue	\$521,738	\$485,109
Net income	73,549	84,193
Preferred dividends	35,000	35,000
Common dividends	42,500	52,500

—V. 161, p. 1768.

Detroit Steel Products Co.—Merger Approved—

The stockholders on April 22 approved the merger with and into this company of the Johnson Metal Products Co. of Erie, Pa.—V. 167, p. 1586.

Delaware & Hudson RR. Corp.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$5,091,883	\$4,915,211	\$3,904,803	\$4,612,131
Net from railway	1,174,422	1,574,597	66,900	1,226,220
Net ry. oper. income	573,917	817,611	56,337	611,188
From Jan. 1—				
Gross from railway	14,282,576	12,997,307	10,953,015	12,106,483
Net from railway	2,966,192	3,145,740	1,495,983	2,350,959
Net ry. oper. income	1,432,708	1,505,215	839,721	1,159,574

—V. 167, p. 1468.

Delaware Lackawanna & Western RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$7,787,117	\$6,754,062	\$6,004,352	\$7,109,769
Net from railway	1,623,173	1,574,597	237,364	2,059,210
Net ry. oper. income	658,288	830,217	57,219	1,362,928
From Jan. 1—				
Gross from railway	21,966,436	18,842,196	16,569,523	18,151,076
Net from railway	4,024,768	3,706,387	2,358,143	3,247,137
Net ry. oper. income	1,606,875	1,725,562	1,004,337	1,209,605

*Deficit.—V. 167, p. 1586.

Detroit-Michigan Stove Co.—Earnings—

Quar. End. Mar. 31—	1948	1947	1946
Sales	\$6,054,264	\$5,022,377	\$2,732,551
Net profit after taxes	648,344	618,719	251,555
Number of common shares	948,001	948,007	758,742
Earnings per share	\$0.67	\$0.64	\$0.33

—V. 167, p. 1806.

Detroit Toledo & Ironton RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$1,402,023	\$1,259,569	\$845,810	\$956,259
Net from railway	559,647	609,745	171,296	452,461
Net ry. oper. income	295,276	332,975	45,703	234,845
From Jan. 1—				
Gross from railway	4,163,642	3,680,843	2,623,241	2,867,971
Net from railway	1,776,066	1,796,086	892,947	1,385,270
Net ry. oper. income	965,331	967,185	397,149	744,866

—V. 167, p. 1586.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$632,805	\$612,895	\$416,130	\$457,551
Net from railway	313,955	351,811	165,755	261,167
Net ry. oper. income	93,412	141,698	42,090	65,600
From Jan. 1—				
Gross from railway	1,891,137	1,704,016	1,146,605	1,268,096
Net from railway	1,011,599	966,533	519,824	707,166
Net ry. oper. income	323,098	359,576	143,999	189,520

—V. 167, p. 1586.

Dow Chemical Co. (& Subs.)—Earnings—

Nine Mos. End. Feb. 29—	1948	1947
Profit after charges	\$22,835,540	\$14,761,592
Federal income taxes	6,810,348	5,772,015
Net profit	\$14,025,192	\$8,989,577
Common shares outstanding	4,994,824	1,248,706
Earnings per common share	\$2.47	\$1.61

*Includes a dividend of \$250,000 received from an associated company during the period. †On adjusted basis, giving effect to the four-for-one common stock split in July, 1947.—V. 167, p. 1807.

Duluth Missabe & Iron Range Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$359,773	\$298,625	\$213,331	\$334,098
Net from railway	1,134,124	921,006	995,935	1,031,557
Net ry. oper. income	1,262,950	1,004,083	1,050,120	1,083,628
From Jan. 1—				
Gross from railway	728,332	718,679	531,833	683,226
Net from railway	3,350,893	2,698,472	2,552,846	3,034,669
Net ry. oper. income	3,677,529	2,934,658	2,705,156	3,170,062

*Deficit.—V. 167, p. 1463.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$477,900	\$335,100	\$242,600	\$225,100
Net from railway	178,700	105,879	3,096	41,191
Net ry. oper. income	78,798	40,843	62,454	6,971
From Jan. 1—				
Gross from railway	1,304,470	912,200	756,700	721,200
Net from railway	441,643	245,319	139,887	164,356
Net ry. oper. income	145,833	62,623	130,503	9,003

*Deficit.—V. 167, p. 1586.

(E. I.) du Pont de Nemours & Co. (Inc.)—Undertakes Large Laboratory Project—

A \$30,000,000 expansion of research facilities at this company's experimental station at Wilmington, Del., has been approved by the executive and finance committees and submitted for ratification to the board of directors. It was announced on April 26.

Construction plans call for 10 new laboratory and semi-works buildings for long-range research and development of new chemical discoveries. Existing laboratory buildings for nylon and other products will be enlarged. There are also to be 13 new service buildings.

When the expansion is completed, the company expects to have 900 technical employees engaged exclusively in research work at the station, of which about 200 will be transferred from other laboratory locations. Now there are approximately 500 at the station. The total of all employees there, technical and non-technical, will approximate 2,500.

Major part of the plan for the expanded Wilmington station calls for construction of an entirely new section on 55 acres of the Du Pont Country Club, which is adjacent to the station. The entire job, including work on new and existing buildings as well as outside work, is to be finished in approximately 2½ years.—V. 167, p. 1807.

East Coast Electric Co.—Earnings—

12 Months Ending Dec. 31—	1947	1946
Operating revenue	\$949,135	\$775,327
Purchased power	297,480	222,785
Operating expenses	195,615	165,451
Maintenance	40,536	43,737
Provision for renewals, replacements & retire.	84,673	76,917
Uncollectibles	—	725
Taxes, other than Federal income taxes	68,176	57,885
Operating income	\$262,656	\$207,827
Other income	16,825	10,084
Gross income	\$279,481	\$217,911
Income deductions	65,916	98,705
Provision for Federal income taxes	42,391	32,751
Net income	\$171,175	\$86,457
Earnings per share	\$1.63	\$1.44

—V. 166, p. 1577.

Edison Brothers Stores, Inc.—Debentures Placed Privately—Harry Edison, President, announced April 26 that the company has sold an additional \$1,750,000 3¼% sinking fund debentures due 1963.

The management considered this additional financing advisable to provide more capital for general corporate purposes. The company, Mr. Edison said, has increased its investments in new stores, has made improvements in old ones and is carrying higher inventories because of the prevailing higher price levels of shoes.

As to the expected volume of business for this year, Mr. Edison said that if the rate of increase so far is maintained, sales during 1948 will exceed \$75,000,000.—V. 167, p. 1693.

(Thomas A.) Edison, Inc.—New Director—

William Hildebrand, Vice-President in charge of traffic, has been named to the board of directors to fill the vacancy created by the death last Dec. 13 of former U. S. Senator Arthur Walsh.—V. 167, p. 1258.

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

Period End. Jan. 31—	1948—Month—	1947—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,685,681	\$642,227	\$1,315,002	\$8,532,494
Operation	554,555	307,293	4,269,248	2,998,585
Net residuals (Cr)	109,659	52,605	782,801	372,100
Maintenance	91,709	50,882	653,003	522,003
Depr., amort. and depl.	273,810	79,599	1,232,294	939,844
Taxes, other than Fed. income taxes	64,669	29,096	476,287	319,587
Explor. and devel. costs	—	617	7,473	54,343
Balance	\$609,999	\$427,346	\$5,454,499	\$4,070,233
Other income	13,223	18,834	137,405	\$742,022
Gross income	\$823,222	\$446,179	\$5,591,904	\$4,028,211
Total income deduct.	111,010	20,025	386,351	233,437
Federal income taxes	250,245	91,065	1,118,959	978,377
Net income	\$461,967	\$329,088	\$4,086,593	\$2,816,396
Pfd. stock div. requir.	34,479	25,625	338,927	202,060
Balance for common dividends & surplus	\$427,487	\$303,463	\$3,747,666	\$2,614,336

—V. 167, p. 1807.

Elastic Stop Nut Corp. of America—Earnings—

Quarter Ended—	Feb. 27, '48	Feb. 28, '47
Net sales	\$725,921	\$322,807
*Profit before Federal taxes	48,273	135,857
Federal income taxes	10,600	Cr35,822
Net profit	\$37,673	\$185
Common shares outstanding	458,533	458,153
Earnings per common share	\$0.08	Nil

*Includes \$59,588 net gain on sale of machinery and equipment in 1948 and \$9,116 in 1947. †Loss.

Unfilled orders at Feb. 29, 1948, amounted to \$613,872 compared with \$729,902 at Feb. 28, 1947.

As of Feb. 29, 1948, current assets, including \$2,485,346 cash, amounted to \$4,647,100 and current liabilities were \$255,370.—V. 166, p. 1786.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 22, 1948, the system input of subsidiaries of this corporation amounted to 64,220,000 kwh., an increase of 13.116,000 kwh., or 25.6%, over the corresponding week of last year.—V. 167, p. 1807.

Electrographic Corp., N. Y. City—Listing—

The New York Curb Exchange on April 21 approved for listing 148,747 additional shares of \$1 par common stock issuable pursuant to a two-for-one split-up of the 148,747 outstanding shares of common stock. See V. 167, p. 1586.

Electrolux Corp.—Earnings—

Years Ended Dec. 31—	1947	1946
Net profit after taxes and charges	\$4,086,238	\$3,167,656
Number of shares	1,230,500	1,230,500
Earnings per share	\$3.32	\$2.57

—V. 167, p. 44.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$3,664,593	\$3,457,534	\$2,466,821	\$3,445,585
Net from railway	1,322,326	1,403,462	199,484	1,252,543
Net ry. oper. income	506,313	598,126	32,805	576,050
From Jan. 1—				
Gross from railway	10,788,198	9,503,075	5,542,525	9,592,507
Net from railway	3,759,369	3,607,320	413,412	3,123,078
Net ry. oper. income	1,353,007	1,394,128	350,761	1,387,154

*Deficit.—V. 167, p. 1586.

Elk Horn Coal Corp.—Calls 4% Bonds—

The remaining \$63,300 of collateral trust 4s, due 1956, have been called for redemption June 1 at 101 and accrued interest. The issue, of which Mercantile Trust Co. of Boston is trustee, originally was outstanding for \$1,987,300. Assets of the company pledged as collateral for the bonds, as a result of the retirement, will be released for the benefit of stockholders.—V. 167, p. 250.

Ely & Walker Dry Goods Co.—Annual Report—

(Including wholly-owned subsidiaries)

Years Ended Nov. 30—	1947	1946
Net sales to customers	\$127,505,083	\$124,280,631
Cost of merchandise sold and selling, general and administrative expenses	112,449,007	108,682,201
Provision for depreciation, and profit or loss on disposal of capital assets	696,630	545,922
Interest paid	325,703	266,929
Operating income	\$14,433,743	\$14,785,579
Other income	1,231,498	906,400
Total income	\$15,665,241	\$15,691,979
Provision for Federal income taxes (est.)	6,100,000	6,700,000
Appropriation for unusual market conditions and other contingencies	4,000,000	3,500,000
Net profit	\$5,565,241	\$5,491,979
Dividends paid on first preferred stock	102,529	102,529
Dividends paid on second preferred stock	83,718	83,718
Dividends paid on common stock	1,711,338	857,460
Earnings per common share	\$6.27	\$6.1

*Based on 857,400 outstanding shares of common stock, including dividends received from Pacific Mills: \$526,012 in 1947 and \$324,256 in 1946 (total dividends received were \$917,998 in 1947 and \$552,761 in 1946).

NOTE—Sales for the first two months of the present fiscal year were slightly ahead of the same period last year, and the company expects this increase in sales to continue for the first six months of 1948, and on a satisfactory basis of profit, according to E. P. Cave, President.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

(Including wholly-owned subsidiaries)

ASSETS—Cash, \$6,738,294; accounts receivable, trade (after reserve for doubtful accounts and discounts of \$1,131,407), \$16,273,861; other accounts receivable, \$222,530; inventory, valued at the lower of cost or market, \$25,224,330; investment in Pacific Mills (177,450 shares), at cost, \$3,552,309; investments in other companies (at cost), \$2,736,316; surrender value of corporation life insurance, \$331,494; insurance deposits, \$223,810; Ely & Walker common stock

Fundamental Investors—Assets Value Higher—

This Fund reported assets as of March 31 of \$23,423,197, comparing with \$27,604,340 on Dec. 31, 1947. Asset value per share was \$13.79 on April 15 as against \$13.67 on Dec. 31.

The Fund remained virtually fully invested during the three months with cash representing only 5% of assets, according to the announcement.—V. 167, p. 847.

Gamble-Skogmo, Inc.—New Appointments—

Burt Helgoe, Sales Director, has been appointed to the executive group of the company, effective immediately, P. W. Skogmo, President, announced on April 22.

Also announced was the appointment of Harold McCreight as Sales Director for the corporation's western division, with offices in Los Angeles, Calif. Mr. McCreight, formerly Assistant Sales Director, assumed his new position May 1.—V. 167, p. 1694.

General Portland Cement Co.—Earnings—

	1948	1947	1946
Quar. End. Mar. 31—			
Sales	\$4,001,500	\$2,852,400	\$2,773,700
Net profit after all chgs. and taxes	\$14,900	\$409,900	\$319,500
Earnings per common share	\$0.81	\$0.41	\$0.32

—V. 167, p. 1150.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 23, 1948 amounted to 144,347,219 kwh., an increase of 11,285,774 kwh., or 8.5%, over the corresponding week of last year.—V. 167, p. 1807.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. April 21	1948	1947	1946
Operating revenues	\$33,640	\$45,650	\$720,747	\$685,383

—V. 167, p. 1808.

Georgia RR.—Earnings—

	1948	1947	1946	1945
March—				
Gross from railway	\$733,428	\$679,683	\$669,168	\$831,598
Net from railway	163,054	93,744	*17,088	211,680
Net ry. oper. income	139,379	58,740	*57,223	180,465

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	2,068,932	1,974,105	1,876,094	2,476,083
Net from railway	303,401	166,295	27,530	641,230
Net ry. oper. income	222,863	59,931	*70,855	525,290

*Deficit.—V. 167, p. 1587.

Georgia Southern & Florida Ry.—Earnings—

	1948	1947	1946	1945
March—				
Gross from railway	\$676,219	\$576,856	\$549,083	\$611,868
Net from railway	209,501	165,584	81,063	228,019
Net ry. oper. income	64,874	66,263	12,334	58,609

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	1,824,221	1,561,690	1,509,598	1,779,509
Net from railway	545,793	385,343	359,854	736,343
Net ry. oper. income	171,013	134,779	134,810	195,278

—V. 167, p. 1469.

Gerity-Michigan Corp.—Plans Expansion of Products

This corporation has signed two contracts that will result in development and expansion of its product lines, James Gerity, Jr., President, announced on April 26.

One is an agreement with the Crosby Research Foundation of Hollywood, giving Gerity-Michigan the right to manufacture and market any of the inventions developed by the foundation. The foundation is headed by Larry Crosby. His brother, Bing Crosby, movie and radio star, is one of the principal stockholders.

The other agreement is a 5-year contract with the Harley Earl Corp. of Detroit, engineering and design consultants. This agreement calls for product styling, design and marketing consultation, and research on all Gerity-Michigan products. Harley Earl, head of the corporation which bears his name, also is Vice-President in charge of design and color for General Motors Corp.

"These arrangements will greatly diversify the products of the company," Mr. Gerity declared. "We still intend to remain a major producer of automobile parts. At the same time, however, we intend to make the company an outstanding factor in consumer goods fields."—V. 167, p. 1694.

Gladding's, Inc., Providence, R. I.—Stock Rights—

The stockholders of record March 8 were given the right to subscribe for 10,000 additional shares of capital stock (par \$10) at \$15 per share, on the basis of one new share for each six shares held. Rights expired April 8. According to a letter of notification filed March 1 with the SEC, the proceeds will be used to provide additional working capital and finance current branch store operations.

The par value of the stocks was changed from \$100 to \$10 effective Dec. 19, last, effecting a ten for one split-up.

Glen-Gery Shale Brick Corp.—Bonds Offered—Warren W. York & Co., Inc., on April 23 offered at 100 and interest \$300,000 general mortgage series A 6% income bonds due Dec. 1, 1957.

HISTORY AND BUSINESS—Corporation was incorporated in Pennsylvania March 14, 1939 to take over the property, assets, and business of Glen-Gery Shale Brick Co. (Pa.), organized in 1912. This concern was a consolidation of Glen-Gery Brick & Cement Co., organized in 1908, and the Glen-Gery Shale Brick Co. From 1934 to 1939 the Glen-Gery Shale Brick Co. operated under the jurisdiction of the U. S. District Court for the Eastern District of Pennsylvania.

In reorganization the bondholders received \$1,325 par value of general mortgage 6% income bonds, due 1957, (this issue) for each \$1,000 of former first mortgage 6½% serial bonds.

The company is engaged in the manufacture of brick and similar articles suited to practically all building requirements, residential, commercial, and industrial, and covering a wide range of color, surface, and finish. The brick either is made entirely of shale or contains a large percentage of shale varying from 80% to 100%. The use of this ingredient permits the making of hardened burned brick having permanent colors. The range of the company's products is made possible by the varying characteristics of raw material located at its different plants, enabling it to supply a far broader market than would otherwise be the case. These factors together with the fact that the company's plants have an aggregate capacity of approximately 120,000,000 bricks a year, all recognized by builders as a quality product, and the strategic location of the company's plants in relation to important markets, have resulted in the extensive use of Glen-Gery brick not only in Pennsylvania, but in New York, New Jersey, Maryland, and some of the New England states.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Open	Outstanding
1st mtge. bonds, ser. A, 6%, due 1957			\$10,000
General mortgage income bonds, series A, 6%, due 1957			
Bank notes payable	\$1,000,000		\$887,300
Preferred stock (\$10 par)		30,000 shs.	22,397 shs.
Common stock (\$2 par)		245,000 shs.	143,299.4 shs.

*In addition to the \$10,000 first mortgage bonds outstanding, the trustee under the first mortgage has authenticated \$73,500 first mortgage bonds which are available for corporate purposes. On May 1, 1948, a contribution to the first mortgage sinking fund is due in the amount of \$21,544 and a corresponding amount of first mortgage treasury bonds is earmarked for surrender to the trustee to meet this obligation. †When the \$887,300 general mortgage bonds are outstanding there will be \$98,000 general mortgage bonds in the company's treasury, available for corporate purposes.

PURPOSE—The estimated net proceeds will be used to restore in part the working capital of the company which was expended in improving and extending the Shoemakersville plant, and in the purchase and planned improvements to the Watsonstown plant.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1947	1946	1945
Sales of manufactured brick (net)	\$2,751,865	\$1,845,519	\$911,788
Cost of sales	1,822,107	1,270,590	676,192
Gross profit on sales	\$929,758	\$574,929	\$235,596
Profit on sales of purchased brick	4,745	2,860	1,445
Other income	66,239	76,865	18,029

	1947	1946	1945
Net income	\$1,000,742	\$655,653	\$255,070
Selling expenses	79,554	52,149	34,910
General and administrative exps.	90,812	69,472	49,038
Idle plant expenses	2,417	6,803	16,898
Depreciation	127,940	90,897	75,047
Interest on fixed indebtedness	32,931	36,290	33,097
Federal & Pennsylvania income tax	270,490	158,020	

	1947	1946	1945
Net profit	\$396,598	\$242,023	\$46,080

—V. 167, p. 1587.

Glenmore Distilleries Co.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net income after taxes & charges	\$1,266,517	\$1,611,428	\$649,553
Earnings per class A & B shares	\$1.22	\$1.55	\$0.62

*Based on combined 87,762 shares of class A and 940,658 shares of class B stocks, after allowing for dividend requirements on 18,218 shares of \$3 preferred stock. †After provision of \$1,691,383 for contingencies.—V. 167, p. 1364.

Goebel Brewing Co.—New Director & Treasurer—

The following officers were elected at the directors' meeting, following the annual stockholders' meeting, which was held recently:

Edwin J. Anderson, President; Charles E. Carey, Vice-President in charge of sales; Fritz C. Hyde, Jr., Vice-President in charge of labor relations; H. Dawson, Treasurer; Homer P. Strale, Assistant Treasurer; Harry Allen, Secretary; Theodore E. Goebel, Assistant Secretary; Charles A. Dobbins, Comptroller.

Mr. Carey was elected a director to replace Frederick W. Pritchard, who resigned recently as Vice-President, Treasurer and a director. Mr. Dawson was elected Treasurer to replace Mr. Pritchard.—V. 167, p. 1469.

Gold-Ridge, Inc., New York—Stock Sold—Stern Bros. & Boyce, Baltimore and Filor, Bullard & Smyth, New York recently offered and sold 5,000 shares of capital stock (par \$1) at \$3 per share. Proceeds will be used for working capital and development.—V. 167, p. 364.**(B. F.) Goodrich Co.—First Quarter Sales Off—**

First quarter sales of the company were 3.8% below those for the same period of 1947. John L. Collyer, President, reported at the annual meeting on April 20. He said the decline in sales has been mainly in the replacement tire division and reflects the replenishment, during 1947, of wartime-depleted inventories by dealers and manufacturers, and also the severity of the past winter which generally held down auto mileage.

Mr. Collyer reported also that the margin of earnings was narrower than for the comparable period last year. He explained that this was due to increased costs of both materials and payrolls without corresponding increases in selling prices, and also to the reduction in sales volume.

Consumption of rubber in the United States in 1948 is expected to be about 16% below the figure for 1947, but 44% higher than in the peak prewar year of 1940, Mr. Collyer said.

The company's estimate for this year is 940,000 tons, he said, compared to 1,122,000 in 1947, the all-time record year. In 1940 the nation used 651,000 tons. Of the record 1947 total, Mr. Collyer explained, 55,000 tons, or 5%, represented increase in manufacturers' inventories and was not reflected in sales.—V. 167, p. 1808.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
March—				
Gross from railway	\$4,147,000	\$3,905,000	\$2,832,000	\$3,432,000
Net from railway	661,071	996,535	196,486	969,304
Net ry. oper. income	234,418	575,271	451,102	531,703

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	11,853,000	10,557,000	7,535,000	9,403,000
Net from railway	1,516,389	2,120,443	179,012	2,274,817
Net ry. oper. income	198,163	936,774	*857,499	1,438,481

*Deficit.—V. 167, p. 1469.

Graybar Electric Co., Inc.—Files with SEC—

The company on April 21 filed a letter of notification with the SEC for 13,750 shares of common stock (par \$20), to be offered to employees with two years' service, at \$20 per share. Proceeds will be used for general corporate purposes.—V. 166, p. 2103.

Grayson Robinson Stores, Inc.—Places Issue Privately

The company it was announced April 26 has sold \$4,000,000 in promissory notes to the Prudential Insurance Co. of America. Emanuel, Leetjen & Co. handled the transaction.

Proceeds of the sale of the notes will be used to retire \$2,500,000 of long-term indebtedness and for general corporate purposes.

The notes are payable in equal annual installments through May 1, 1960.—V. 167, p. 1694.

Gulf Public Service Co., Inc.—Filing with SEC—

On April 23 a letter of notification was filed with the SEC covering 8,900 shares of common stock (\$4 par), to be offered at \$11.125.—writer, A. C. Allyn & Co., Chicago. Proceeds go to selling stockholder.

Hajoca Corp.—Sales Up 7% in First Quarter—

W. A. Brecht, President, on April 27 stated that sales for the first quarter of 1948 were 7% greater than in the corresponding period of 1947.

He also stated that earnings for the period, after provision for taxes and all other reserves, but subject to year-end adjustments, were \$2.06 per share on the 115,121 shares outstanding compared with \$4.28 per share on the 69,873 shares outstanding on March 31, 1947.

Mr. Brecht added that residential building started in the first quarter of 1948 exceeded that under construction in the same period of 1947 and that store and office building construction was up approximately 20% in comparison with the same period of last year.

Barring a recession in this construction program, Mr. Brecht stated, the sales of the corporation for 1948 should be substantially greater than 1947.—V. 167, p. 650.

Hancock Oil Co. of California—Cash and Stock Divs.—

The directors on April 23 declared a year-end extra cash dividend of \$1 per share and a 4% dividend in unissued class A common stock on the class A and class B common stocks, both payable June 30 to holders of record June 10.

On June 1, next, a regular quarterly dividend of 50 cents and an extra of 25 cents previously declared, are payable to holders of record May 15, 1948. Like amounts were paid on March 1, last, and in each quarter during 1947. An extra year-end distribution of \$1 was also made on June 30, last year.—V. 167, p. 942.

(Walter E.) Heller & Co.—Earnings—

	1948	1947	1946	1945
Qtrs. End. Mar. 31—				
Net profit	\$161,477	\$157,450	\$138,529	\$128,236
Common shares outstdg.	328,441	328,437	257,765	255,972
Earnings per share	\$0.41	\$0.33	\$0.39	\$0.35

*After all charges and provisions for taxes.—V. 167, p. 650.

(M. A.) Hanna Co. (& Subs.)—Earnings—

	1948	1947	1946
Quarter End. March 31—			
Net inc. after all chgs.	\$1,958,491	\$1,573,560	\$1,902,521
Int. on long-term debt	4,800		23,750
Deprec. and depletion	206,591	212,746	328,236
Profit before Federal taxes	\$1,747,100	\$1,360,814	\$1,550,534
Fed. taxes on inc. (est.)	284,139	211,990	529,915
Minority interest	12,439	7,011	148
Net profit	\$1,450,523	\$1,141,814	\$1,020,471
Pfd. divs. paid during period	99,880	101,469	101,469
Common dividends	412,186	412,186	257,616
Earnings per common share	\$1.31	\$1.01	\$0.89

—V. 167, p. 1044.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

	1948	1947	1946
Years Ended Dec. 31—			
*Net profit	\$4,043,530	\$1,437,131	
Number of common shares	785,000	785,000	
Earnings per common share	\$4.61	\$1.35	

*After provision for depreciation, foreign exchange, Federal taxes and charges applicable to minority interests.—V. 167, p. 942.

Howe Sound Co.—Earnings—

	1948	1947
Quarter End. Mar. 31—		
Gross value of metals sold	\$4,302,696	\$2,507,651
Marketing, smelt., convert., refin., freights, etc.	1,329,289	795,966
Operating costs	2,126,834	1,129,620

	1948	1947
Operating profit	\$846,573	\$582,063
Miscellaneous income	5,274	11,816

	1948	1947
Total income	\$851,847	\$593,879
Interest and depreciation	98,831	25,940
Prov. for U. S. Fed., Can. and Mex. inc. taxes	296,433	189,649

	1948	1947
Net income	\$456,584	\$378,289
Capital shares outstanding	461,900	461,900
Earnings per share	\$0.99	\$0.82

—V. 166, p. 1890.

Howell Electric Motors Co.—New Vice-Presidents—

Aubrey C. Flood, President, on April 24 announced the appointment of Charles T. Button as Vice-President in charge of sales. Thomas J. Manning, Assistant to the President, was named a Vice-President. McPherson Browning, Aubrey C. Flood, Theodore J. Kaufeld, R. Bruce McPherson, George D. Miller, B. Winthrop Pizzini and Ralph J. Romer were re-elected to the board of directors. Mr. Button was also elected to the board of directors replacing Jack H. Hazell—Hurst of Adams & Co., Chicago, Ill.—V. 167, p. 1809.

Illinois Central RR.—Equip. Trusts Offered—A group headed by Halsey, Stuart & Co. Inc. was awarded April 26 \$14,000,000 2½% equipment trust certificates series Z maturing \$700,000 semi-annually Oct. 1, 1948 to April 1, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.35% to 2.75%, according to maturity.

The issue was awarded April 26 on a bid of 99.405. Other bids received at the sale for 2½% were: The First Boston Corp., 99.339; a group of Chicago's commercial banks, 99.236355; Salomon Bros. & Hutzler, 99.284; Harriman Ripley & Co., Inc. and Lehman Bros. (jointly), 99.103; Harris, Hall & Co. (Inc.), 99.05.

Other members of the offering group include R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; Otis & Co.; Faine, Webster, Jackson & Curtis; L. F. Rothschild & Co.; Freeman & Co.; William Blair & Co.; Burr & Co., Inc.; First of Michigan Corp.; Hirsch & Co.; The Illinois Co.; Keen, Taylor & Co.; Wm. E. Pollock & Co., Inc.; Mulaney, Wells & Co.; Julien Collins & Co.; R. L. Day & Co.; Schwabacher & Co.; The First Cleveland Corp.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; Sillis, Minton & Co., Inc.; Walter Stokes & Co.; Thomas & Co. and F. S. Yantis & Co., Inc.

The certificates will be issued to finance not exceeding 75% of the depreciated value, estimated to be not less than \$18,884,469 at April 1, 1948, of units of equipment now owned by the company free from lien. According to the company none of the equipment has ever been subjected to an equipment lien. The original cost of the equipment has been certified to the trustee to be not less than \$20,399,847.—V. 167, p. 1609.

Illinois Terminal RR.—President Retires—

A. P. Titus, President, has been elected Chairman of the Executive Committee. The action was taken in the light of Mr. Titus' desire to retire as President and to be relieved of the responsibility for the active direction of the affairs of the company.

Herbert W. Ward has been elected Chief Executive Officer of the company effective May 1. He will have the title of Executive Vice-President until after the next annual meeting of the company in September when it is proposed that he be elected President.

Inland Investors, Inc.—Annual Report—

Years Ended Dec. 31—	1947	1946	1945
Income	\$144,762	\$119,563	\$104,406
Expenses	16,203	15,101	12,113
Profit, exclusive of security transactions and taxes on income	\$128,559	\$104,462	\$92,293
Fed. normal inc. tax & surtax (net)	3,914	2,933	3,351
Net profit, exclusive of security transactions	\$124,645	\$101,529	\$88,942
Credit resulting from sales of securities at prices higher than carrying amounts	14,266	26,165	107,552
Dividends paid	125,000	100,000	100,000

With assets valued at market rather than carrying prices, the value represented by each share of stock of the company would stand at \$27.42 at the end of 1947, as compared with \$28.63 at the end of 1946. Earnings before securities transactions and provision for Federal and Dominion taxes on income (estimated) were \$1.29 per share, as compared with \$1.05 in the previous year.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash (demand deposits), \$173,653; marketable securities (quoted market prices, \$2,560,500), \$1,608,948; interest and dividends receivable, \$13,970; total, \$1,796,571.

LIABILITIES—Accounts payable, \$187; accrued corporate taxes, \$1,958; Federal normal income tax and surtax (estimated), \$4,000; capital stock (par value \$10 per share), \$1,000,000; capital surplus, \$424,140; earned surplus, \$366,285; total, \$1,796,571.—V. 166, p. 1052.

Interchemical Corp.—Refunding Negotiations—

The company, according to H. B. Woodman, President, is arranging for the converting of \$4,500,000 bank borrowings into funded debt to be placed privately.—V. 167, p. 1809.

Investors Mutual, Inc.—Assets Increase in Quarter—

Assets of this corporation total \$113,710,395 as of March 31, 1948. This represents an increase of \$5,097,976 during the past quarter. On the aforementioned date there were 59,920 shareholders of this fund.—V. 167, p. 1810.

Jewel Tea Co., Inc.—Files with SEC—

The company on April 19 filed a letter of notification with the SEC covering 5,000 shares (no par) common stock, to be offered at \$4 1/2 each, without underwriting. Proceeds will be used for general corporate purposes.—V. 167, p. 1095.

Johns-Manville Corp. (& Subs.)—Earnings—

Qtrs. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$7,525,400	\$7,787,458	\$12,965,804	\$22,439,717
Cost and expenses	31,245,231	24,825,035	14,032,075	18,434,874
Prov. for contingencies	500,000			210,000
Deprec. and depletion	1,219,334	858,940	571,855	502,574
Federal income tax, etc.	2,253,733	1,852,359	Cr611,253	1,029,471
Net profit	\$2,307,032	\$2,251,224	\$796,873	\$1,395,598
Preferred dividends	64,442	65,357	148,662	
Common dividends	1,017,034	708,365	637,574	425,000
Surplus	\$1,225,576	\$1,477,502	\$1,583,109	\$970,598
Earnings per com. share	\$0.77	\$2.31	Nil	\$1.64

*Loss.—V. 167, p. 651.

Johnson Bronze Co.—Registration Statement Withdrawn—

The registration statement (No. 7304) filed with the SEC Nov. 10 and covering 150,000 common shares (par 50c) was withdrawn March 18.—V. 166, p. 2210.

Kaiser-Frazer Corp.—To Sell Steel Rolling Mill—

The corporation on April 29 announced plans for the sale effective July 1 of the K-F Indianapolis Steel Rolling Mill division, which the company purchased in October, 1947. The Indiana mill will be sold to a group headed by Victor Nemeroff, President of the Electro Mfg. Corp., Chicago.

The announcement was made by Clay P. Bedford, Vice President in charge of manufacturing, who disclosed that "Kaiser-Frazer's basic steel supply outlook has improved greatly in the past 90 days as a result of the acquisition by the corporation of the Ironstone Blast Furnace at Provo, Utah. The Utah furnace is expected to blow in within two weeks and will produce at an annual rate of 300,000 tons," he said.

"The production at Provo will furnish sufficient raw material to make unnecessary the continued operation of the Indianapolis mill, where finishing capacity is limited to 55,000 tons a year, and will result in lower overall steel cost and a wider range of availability to Kaiser-Frazer," Mr. Bedford said.

Mr. Bedford said the selling price of the Indianapolis mill will equal K-F's total investment in the mill.

Establishes 53-Hour Work Week to Boost Output—

To help meet the growing demand for Kaiser and Frazer automobiles, Kaiser-Frazer Corp., began a six-day week work schedule on May 1. This announcement followed just two weeks after the plant work shift was increased from eight to nine hours a day.—V. 167, p. 1695.

Kansas Gas & Electric Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenue	\$1,115,962	\$994,718	\$12,032,756	\$10,664,060
Net inc. after chgs. & taxes	163,038	184,414	1,938,044	2,197,640
Preferred dividends	119,639	141,015	1,417,260	1,676,856
Earns. per com. share	\$0.20	\$0.23	\$2.36	\$2.79

Marketing Agent Named—

The American Power & Light Co. announced April 27 that it has designated Union Securities Corp. to negotiate for the sale of 150,000 shares of common stock of the Kansas company, a subsidiary. Subject to effectiveness of the registration, it is anticipated that offering of the shares will take place about May 12. The shares are part of 600,000 owned by American Power & Light Co.—V. 167, p. 1810.

Kansas Oklahoma & Gulf Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$472,100	\$466,678	\$310,625	\$409,232
Net from railway	200,168	252,672	\$100,991	224,133
Net ry. oper. income	67,239	124,535	41,556	98,622
From Jan. 1—				
Gross from railway	1,390,367	1,244,482	909,418	1,062,319
Net from railway	623,152	672,819	402,649	563,177
Net ry. oper. income	237,025	322,780	182,129	249,094

—V. 167, p. 1588.

(Julius) Kayser & Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)	1948	1947	1946	1945
Three Mos. End. Mar. 31—				
Gross income from operations	\$859,667	\$945,220	\$455,538	
Other income	73,652	70,268	75,226	
Total gross income	\$933,319	\$1,015,488	\$530,764	
Interest	340			
Depreciation	72,866	52,210	50,749	
Prov. for Fed. and Canadian taxes	330,759	420,792	266,021	
Net income	\$529,354	\$542,486	\$213,994	

NOTE—The above figures do not include the earnings of nor dividends received from Julius Kayser (Aust.) Pty., Ltd., or Kayser-Bondor, Ltd. of England.—V. 167, p. 548.

Kawneer Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit	\$157,548	\$96,123	\$105,215
Capital shares outstanding	291,378	291,378	291,378
Earnings per share	\$0.54	\$0.33	\$0.36

*After charges and taxes.—V. 166, p. 1581.

Kinsel Drug Co. (Mich.)—Earnings Slightly Higher—

Calendar Years—	1947	1946
Net profit after taxes	\$148,272	\$146,707
Earnings per share	\$0.18	\$0.18

H. A. Kinsel, President, reported that a completely modern store was opened during the year 1947 and that the modernization program for all stores in the chain was practically finished. Plans for two new stores are in process.—V. 157, p. 255.

(The) Kroger Co.—Current Sales 8% Higher—

Period End. Apr. 17—	1946—4 Wks.—	1947—4 Wks.—	1948—16 Wks.—
Sales	\$63,471,626	\$58,669,747	\$246,866,692

The average number of stores in operation during the four weeks ended April 17, 1948, was 2,474, compared with 2,591 in the corresponding period last year.—V. 167, p. 1471.

Lake Superior District Power Co.—Rights—

Subscription warrants for 52,800 shares of 5% convertible second preferred stock (par \$20) have been issued to common stockholders. The common holders may subscribe to the preferred shares at a rate of \$1.00 per share, or each 2 1/2 common shares held at \$20.75 per share. Rights will expire 3 p.m. (CST) May 3. An underwriting group headed by the Wisconsin Co. will offer any unsubscribed shares publicly.—V. 167, p. 1471.

Lake Superior & Ishpeming RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$36,950	\$63,039	\$49,084	\$80,144
Net from railway	\$2,609	\$9,213	\$4,929	\$25,310
Net ry. oper. income	\$100,950	\$79,241	\$70,618	\$39,514
From Jan. 1—				
Gross from railway	175,096	180,520	135,826	160,821
Net from railway	\$237,434	\$174,911	\$18,005	\$150,983
Net ry. oper. income	\$290,840	\$229,178	\$236,767	\$195,379

*Deficit.—V. 167, p. 1538.

Lambert Co. (& Subs.)—Earnings—

12 Mos. End. Dec. 31—	1947	1946	1945	1944
Profit	\$1,950,472	\$5,843,520	\$7,184,429	\$5,310,996
Extraordinary charges	339,224	337,582	675,573	88,739
Income taxes	596,495	2,267,894	4,359,894	3,132,609
Minor interests in sub.	77,914	101,529	63,735	53,141
Res. for conting., etc.	Cr201,877	Cr235,862	Cr119,478	Cr12,867
Net profit	\$1,136,266	\$3,372,377	\$2,214,705	\$2,049,474
Earned per com. share	\$1.52	\$4.52	\$2.97	\$2.74

—V. 166, p. 2560.

Landis Machine Co.—Annual Report—

Calendar Years—	1947	1946	1945
Net profit for year	\$291,458	\$129,514	\$191,990
Dividends paid	86,550	86,900	87,250

The sales in 1947, both in dollars and units, grossed considerably more than in 1946. In dollars the total for the year 1947 exceeded \$3,000,000 as against about \$2,000,000 for 1946, an increase of 50%.

CONDENSED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$324,186; U. S. Treasury certificates of indebtedness, \$781,000; notes and accounts receivable (after reserve for doubtful accounts of \$25,000), \$575,827; merchandise inventory, \$309,237; due from employees and others, \$21,380; advances to salesman, \$3,325; land, buildings, machinery and equipment (after reserve for depreciation of \$509,035), \$524,778; goodwill, \$1; deferred charges, \$57,464; total, \$3,199,197.

LIABILITIES—Accounts payable, \$70,322; customers' credit balances, \$54,544; due officers and employees, \$71,948; accrued payroll, payroll taxes, commissions and expenses, \$74,821; reserve for Federal and State taxes, \$178,922; employees' relief and flower fund, \$578; reserve for possible future decline in inventory value, \$100,000; 7% preferred stock (\$100 par value), \$160,000; common stock (\$25 par value), \$1,250,000; surplus, \$1,278,052; total, \$3,199,197.—V. 165, p. 1729.

Lane-Wells Co.—Listed on Big Board—

The \$1 par common stock was admitted to dealings on the New York Stock Exchange at the business opening April 26, 1948, and was stricken from dealings on the New York Curb Exchange at that time.—V. 167, p. 254.

Lehigh & New England RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$683,705	\$598,450	\$574,081	\$503,626
Net from railway	211,600	220,359	130,490	132,907
Net ry. oper. income	113,943	132,907	83,343	120,142
From Jan. 1—				
Gross from railway	1,880,788	1,476,106	1,510,426	1,325,735
Net from railway	501,971	383,714	394,798	258,607
Net ry. oper. income	271,417	233,386	246,627	209,598

—V. 167, p. 1583.

Lehman Corp.—Reports Asset Value at \$48.46—

Net asset value of the capital stock of the corporation was \$48.46 per share on March 31, 1948, the end of the third quarter of the company's fiscal year, Robert Lehman, President reports. This compares with \$47.53 at the beginning of the fiscal year on June 30, 1947, and \$49.03 at Dec. 31, 1947.

The report discloses that net ordinary income, after operating expenses, for the first nine months of the company's fiscal year was \$2,880,922, the largest for any comparable period in the company's history. In the corresponding period of the previous fiscal year, net ordinary income was \$2,593,654. Net realized profit on securities sold during the nine month period was \$2,686,443.

An examination of the portfolio reveals that the corporation during the past quarter liquidated substantial amounts of its security holdings. Meanwhile comparatively few additions were made. As a result the corporation's cash, U. S. Government securities and receivables, less liabilities, increased to \$20,135,686, or 21.3% of net assets, as of March 31, 1948, from \$13,773,207, three months earlier when this amount represented 14.4% of net assets. Common stock holdings in the same period decreased from 75.9% to 70.9% of net assets and preferred stock holdings from 5.2% to 3.5%.

During the nine month period, the aggregate cost of securities purchased, other than U. S. Government obligations, was \$8,706,868 as compared with proceeds from sales of \$15,217,214.

INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31

	1948	1947	1946	1945
Interest earned—				
On U. S. Government obligations	\$109,310	\$104,246	\$68,367	\$60,005
On other bonds	48,523	51,744	82,182	88,217
Cash dividends	2,913,768	2,735,539	2,102,997	2,140,338
Taxable divs. in secur.	101,781	43,510	33,909	173,065
Miscellaneous income	151,234	79,928	82,714	103,571
Total income	\$3,324,616	\$3,014,968	\$2,370,170	\$2,565,197
Salaries	182,128	170,367	194,596	150,850
Directors' fees	9,100	6,700	9,600	9,500
Management compens'n	93,750	93,750	93,750	93,750
Registration, transfer, custody, etc.	53,629	52,575	45,840	44,221
Prov. for franchise, cap. stock and misc. taxes	20,626	20,033	16,847	24,707
Rent, electricity, etc.	22,841			
Contrib. to empl. retir. plan	21,345	20,560		
Miscellaneous expenses	40,273	57,328	53,377	45,997
Net ordinary income	\$2,880,922	\$2,593,654	\$1,956,160	\$2,196,173

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$3,419,942; receivable for securities sold, \$46,873; dividends receivable and interest accrued, \$372,060; U. S. government obligations (at average cost), \$17,002,411; other securities (at average cost), \$47,995,407; miscellaneous investments and advances, \$595,131; real estate investment, \$1; total, \$69,431,826.

LIABILITIES—Dividend payable April 9, 1948, \$584,033; reserve for accrued expenses and taxes, \$118,100; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; shares held in treasury (300 at cost), \$89,799; net realized profit on investments and special dividends paid, \$819,843,056; undistributed net ordinary income, \$5,922,489; total, \$69,431,826.—V. 167, p. 747.

Link-Belt Co., Chicago—Registers with SEC—

The company on April 21 filed a registration statement with the SEC covering 11,845 shares (no par) value common stock, to be sold to certain officers and key employees of the company and its subsidiaries. The price will be \$46 each. Proceeds will be used for additional working capital.—V. 167, p. 1471.

Lion Oil Co.—Two Promotions—

J. B. Rogerson, formerly Refinery Superintendent, has been advanced to the position of Manager of Manufacturing, according to an announcement made by T. H. Barton, Chairman of the board. As Manager of Manufacturing, Mr. Rogerson will assume jurisdiction over both refinery and chemical plant operations at El Dorado, Arkansas. W. M. Carney has been promoted from Assistant Refinery Superintendent to Refinery Superintendent.—V. 167, p. 1365.

Lock Nut Corp. of America—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1946—3 Mos.—	1947—3 Mos.—
Net sales	\$101,399	\$27,137	\$303,093	\$131,293
Cost of sales	64,180	23,525	193,766	118,457
Sell. and admin. exps.	9,327	6,011	26,918	19,010
Other income and exp.	2,305	3,512	6,919	10,739
Net profit	\$25,577	\$5,910	\$75,469	\$16,914

—V. 167, p. 653.

Long Island RR.—Asks for Bids—

The company is requesting bids for the purchase of \$4,035,000 equipment trust certificates, series K, dated May 1, 1948, to mature in 15 equal annual instalments of \$269,000, from May 1, 1949 to May 1, 1963. Bids must be received at the office of Geo. H. Pabst, Jr., Vice-President, at Room 1811, Broad Street Station Building, Philadelphia 4, Pa., at or before noon (EDT), May 11.—V. 167, p. 1588.

Lonsdale Co., Providence, R. I.—Registers with SEC—

The company on April 26 filed a registration statement with the SEC covering 1,192,631 shares (\$1 par) common stock. The shares will be offered to holders of common stock of Tectron, Inc., at rate of one new share for each one held. An additional 60,000 shares will be issued to officers, directors and some employees of the newly organized Lonsdale Co. The underwriters for unsubscribed shares are Blair & Co., Inc., and Maxwell, Marshall & Co., New York. Proceeds will be applied to the purchase price for an existing textile firm known as Lonsdale Co., a Tectron, Inc., subsidiary.—V. 167, p. 1695.

Louisiana Power & Light Co.—Earnings—

Period End. Feb. 29—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,602,497	\$1,240,883	\$16,050,982	\$13,836,000
Operating expenses	871,294	622,294	9,233,886	6,991,889
Federal taxes	242,621	200,586	2,004,885	2,056,440
Other taxes	95,059	79,824	999,147	898,574
Prop. deprec. & retire. reserve appropriation	104,583	86,000	1,114,166	1,160,000
Amortiz. of utility plant acquisition adjust.	21,413	21,413	256,958	256,958
Net oper. revenues	\$267,527	\$230,766	\$2,441,940	\$2,472,064
Inc. from plant leased to others		Dr126	Dr69	Dr2,023
Operating income	\$267,527	\$230,640	\$2,441,871	\$2,470,041
Other income (net)	109	92	10,297	49,502
Gross income	\$267,636	\$230,732	\$2,452,168	\$2,519,543
Interest & other charges	42,841	43,984	510,349	567,163
Net income	\$224,795	\$186,748	\$1,941,719	\$1,952,380
Dividends applic. to pfd. stock for the period			356,532	356,532
Balance			\$1,585,187	\$1,595,848
—V. 167, p. 1366.				

two of such plants are equipped to manufacture interior and exterior plywood. The Longview plant is equipped to manufacture interior plywood and is in the process of being equipped to manufacture exterior plywood.

Taken in the aggregate, these three plants have an annual rated manufacturing capacity of approximately 191,000,000 square feet of softwood plywood. A three-shift, five-day schedule is now employed by the company at the Portland and Albany plywood plants, and a three-shift, six-day schedule is employed at the Longview plywood plant.

Company's production of plywood, expressed in square feet on a % inch rough basis, segregated as to interior and exterior and softwood and hardwood plywood is as follows.

Year End.	Exterior plywood—		Interior plywood—		Total
	Softwood	Hardwood	Softwood	Hardwood	
1943	62,563,391	4,107,013	106,086,062	4,990,420	177,746,886
1944	65,426,667	2,545,147	85,352,387	8,826,389	162,150,590
1945	59,038,013	322,944	71,061,833	11,534,481	141,957,271
1946	33,293,807	19,065,141	56,808,152	3,689,543	112,866,643
1947	39,846,433	34,957,786	82,346,843	2,687,106	159,838,168
Dec. 31, '47 (12 mos.)	45,340,888	20,602,337	92,402,013	11,019,319	169,364,557

Company operates a plant on Multnomah St. in Portland, Ore., which since 1942 has been devoted largely to the production of scarfed plywood panels.

At the Longview, Wash., and Albany, Ore., plywood plants, the company manufactures blood glue which it uses in the production of interior plywood. At its plant in the Kenton District of Portland, Ore., company manufactures phenolic resin glue which it uses in the production of exterior plywood. During the calendar year ended Dec. 31, 1947, the company's production of both blood and resin type glues aggregated approximately 21,000,000 pounds, all of which it utilized in the manufacture of plywood. Company estimates that its glue manufacturing facilities produce approximately 85% of its requirements for the adhesives used in its plywood production.

PROPOSED EUREKA PLANT—On Aug. 27, 1947 the company entered into a contract and lease with Hammond Lumber Co., a large owner of redwood timber and one of the largest producers of redwood lumber on the West Coast. The contract and lease with Hammond obligate the company to erect prior to Aug. 27, 1949 upon property leased from Hammond in Eureka, Calif., a plywood plant having a minimum annual capacity sufficient to manufacture 15 million feet of peeler logs into plywood. The lease extends for 10 years from the date of commencement of commercial operations at the plant, and may be extended by the company, with the consent of Hammond, for two successive five year terms. Upon the termination of the lease, the company may purchase the leased land for \$75,000 in the event that Hammond does not consent to either of such five year extensions, or \$100,000 in the event that Hammond consents to both.

On Nov. 1, 1947 the company entered into an agreement with a group of seven related corporations ("Roddis") pursuant to which Roddis has agreed to advance to the company \$500,000, repayable by the company, without interest, at the termination of the agreement three years and three months after the Eureka plant begins commercial operations. The agreement provides that Roddis may purchase, at current mill jobbers' prices, that proportion of the production of the Eureka plant after commercial operations are begun which \$500,000 bears to the capital investment of the company therein. Company may, however, deliver plywood produced at other of its plants. The above proportion is to be reduced in the event of substantial increase in productive capacity of the Eureka plant, after the beginning of commercial operations, through increased investment in equipment.

Construction of the Eureka plant has already been started and company expects that manufacturing operations in the plant will commence about the beginning of 1949; and based upon present levels of cost, it estimates that the construction and equipment of the plant will cost approximately \$1,500,000.

Upon completion, this plant is expected to have an annual rated manufacturing capacity (defined as maximum production of standard specifications based upon a three-shift, five-day schedule) of approximately 54,600,000 square feet of softwood plywood.

PROPOSED ACQUISITION—On Feb. 18, 1948, the company entered into an agreement with the four holders of all the capital stock of The E. Richardson Co., (Mich.), granting to the company an option to purchase on or before May 10, 1948 an aggregate of 1/5% of the capital stock of The E. Richardson Co. Portland Manufacturing Co. severally obtained an option, upon the same terms and conditions, to purchase the remaining 4/5% of such capital stock.

The E. Richardson Co. owns approximately 430,572,000 feet of timber located on 8,392 acres of land, representing an undivided 12/32 interest in the fee to approximately 1,148,192,000 feet of timber located on a tract of approximately 22,376 acres of land (of which 2,443 acres were logged prior to acquisition) in Linn County, Ore. Company and James A. Malarkey, Chairman of the board of directors, own, respectively, 2/32 and 1/32 undivided interests in this tract of land. As a condition precedent to the disbursement to the selling stockholders of the funds to be deposited in escrow, such stockholders must furnish a title insurance policy in the amount of \$4,023,200 insuring, or evidence and abstracts showing, a marketable title in The E. Richardson Co. to its timber assets.

Under the terms of the option agreement, if both options are exercised the company and Portland Manufacturing Co. are obligated to deposit in escrow \$2,574,316 and \$880,125, respectively, plus 75% and 25%, respectively, of the amount which, when added to the agreed value of all the non-timber assets of The E. Richardson Co., will be sufficient to pay all the debts of such corporation at the date of the deposit in escrow. Based upon the balance sheet of such corporation at Dec. 31, 1947, and giving effect to the agreed value of \$226,798 for the non-timber assets of such corporation, the aggregate amounts required to be deposited in escrow by the company and Portland Manufacturing Co. would be approximately \$3,017,400 and \$1,005,800, respectively. Upon the execution of the option agreement, the company and Portland Manufacturing Co. paid over \$75,000 and \$25,000, respectively, such amounts to be applied against the amounts to be deposited in escrow.

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

	5 Mos. End. Dec. 31, '47	1947	1946	1945
Klader, Peabody & Co.	46,076			
Pacific Northwest Co.	37,500			
Pacific Co. of California	20,000			
Shields & Co.	20,000			
J. B. Rth & Co.	15,000			
Elworthy & Co.	15,000			
William R. Staats Co.	15,000			
Wagonseller & Durst, Inc.	12,000			
Mitchum, Tully & Co.	11,000			
Foster & Marshall	10,000			
Hayden, Stone & Co.	10,000			
Sutro & Co.	10,000			
C. H. Wibbing & Co.	8,500			
Granberry, Marache & Co.	7,000			
Hugh B. McGuire & Co.	6,500			
Victor Commune, Dann & Co.	6,000			
Cruttsenden & Co.	5,000			
Smith, Hague & Co.	5,000			
Straus & Blosser	3,500			
George R. Cooley & Co., Inc.	2,500			
Henry Dahlberg and Co.	2,500			
Hill Richards & Co.	2,500			
Holly, Dayton & Gernon	2,500			
Holt, Robbins & Co.	2,500			
Martin, Burns & Corbett, Inc.	2,500			
Wilson, Johnson & Higgins	2,500			
F. S. Yanis & Co., Inc.	2,500			
Blankenship, Gould & Blackley, Inc.	2,000			
Bend & Goodwin Inc.	2,000			
Daugherty, Cole & Co.	2,000			
F. L. B. and Company	2,000			
Wm. P. Harper & Son & Co.	2,000			

STATEMENT OF INCOME

	5 Mos. End. Dec. 31, '47	1947	1946	1945
Gross sales, less discounts, etc.	\$12,179,779	\$21,003,671	\$10,550,040	\$10,699,122
Cost of goods sold	7,984,525	14,501,872	8,027,531	8,821,910
Sell, gen. & adm. exp.	522,485	864,705	564,334	644,683
Prov. for doubtful accts.				17,650
Gross profit	\$3,672,769	\$5,637,094	\$1,958,175	\$1,214,879
Other income	57,222	28,099	17,516	5,152
Total income	\$3,729,991	\$5,665,193	\$1,975,691	\$1,220,031
Income deductions	9,024	31,098	31,286	46,404
Excess profits tax			504,364	539,310
Normal and surtax	1,415,000	2,142,675	523,841	219,273
Net income	\$2,305,967	\$3,491,420	\$916,200	\$415,408

—V. 167, p. 1366.

McCrory Stores Corp.—Sales 7% Higher Than in 1947

Sales in the first four months this year were 7% greater than in the corresponding 1947 period, R. F. Coppedge, Chairman of the board, reported April 28 at the annual meeting of the stockholders. Mr. Coppedge said sales increases of individual stores were not uniform throughout the sections of the country serviced by the company's retail outlets.

He also stated that increased operating expenses were currently being absorbed by increased sales and that estimated profits for the first four months of 1948 compared favorably with the corresponding period of 1947. He said he believed that if industrial production and employment were sustained at the present levels for the balance of the year, consumer purchasing power, while more selective as to price and quality, should produce a volume of business comparable to 1947. —V. 167, p. 1589.

(Arthur G.) McKee & Co., Cleveland, O.—Listing

The Board of Governors of the New York Curb Exchange on April 21 authorized for listing and admission to dealings at a later date 253,230 issued and outstanding shares of no par class B stock. These are part of an authorized issue of 200,000 shares. —V. 167, p. 155.

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

Period End, Mar. 31—	1948—3 Mos.	1947—3 Mos.	1948—3 Mos.	1947—3 Mos.
Net sales	\$6,112,058	\$2,787,105	\$270,544,357	\$260,772,492
Profit after charges	3,347,824	3,283,619	11,425,545	12,513,139
Federal taxes	1,339,934	1,149,398	4,661,182	4,967,172
Net profit	2,007,890	2,134,221	6,764,363	7,545,967
Com. s.s. outstg.	1,676,790	1,682,425	1,676,790	1,682,425
Earnings per com. share	\$1.11	\$1.16	\$3.76	\$4.21

—V. 167, p. 943.

Mack Trucks, Inc.—Split-Up Approved

The stockholders on April 28 approved a proposal to increase the authorized common stock from 817,973 shares, without par value, to 2,000,000 shares, \$5 par value, two new shares to be issued in exchange for each no par share held.

The company at present has no plans for selling additional shares, but stockholders were informed that perhaps at a future date the company may require additional funds for working capital and additional plant facilities. —V. 167, p. 1366.

Madison Square Garden Corp.—Earnings

Period End, Feb. 23—	1948—3 Mos.	1947—3 Mos.	1948—3 Mos.	1947—3 Mos.
Net profit	\$458,530	\$421,626	\$463,851	\$489,635
Cap. s.s. outstg.	660,400	660,400	660,400	660,400
Earnings per share	\$0.69	\$0.65	\$1.00	\$1.50

—V. 167, p. 254.

Maine Central RR.—March Earnings Higher

Period End, Mar. 31—	1948—Month	1947—Month	1948—3 Mos.	1947—3 Mos.
Operating revenues	\$2,597,483	\$2,100,543	\$7,053,698	\$5,954,469
Operating expenses	1,950,849	1,544,051	5,753,189	4,539,587
Taxes	257,164	225,615	606,333	585,437
Equipment rents (Dr)	97,192	82,327	207,028	192,623
Joint fac. rents (Dr)	32,074	44,852	102,909	106,511
Net ry. oper. income	\$360,204	\$1,369,888	\$570,119	\$530,317
Other income	10,159	10,256	33,657	32,821
Gross income	\$270,363	\$203,954	\$603,796	\$563,138
Rentals, int., etc.	103,250	103,948	310,953	313,137
Net income	\$167,113	\$100,006	\$292,843	\$250,001

—V. 167, p. 1472.

(Glenn L.) Martin Co.—New Vice-President

Charles Hart Miller, former General Manager of Republic Aviation Corp., has been elected Vice-President-Sales. He will be in charge of all military and commercial sales activities of the company and will report to Harry T. Rowland, Executive Vice-President. —V. 167, p. 943.

Massachusetts Mutual Life Insurance Co.—New Dirs.

Charles F. Robbins, President of A. G. Spalding & Bros., Inc., and Chester O. Fischer, Vice-President of the insurance company, have been elected directors. —V. 167, p. 1366.

Master Electric Co.—To Increase Capitalization

The stockholders on May 11 will consider increasing the authorized common stock from 500,000 shares to 1,000,000 shares. —V. 167, p. 48.

Merritt-Chapman & Scott Corp.—To Call Stock

The corporation announces that it will call for redemption on Sept. 1, next, at \$110 per share and dividends, 5,000 shares 6 1/2% cumulative preferred stock, series A, from stockholders of record June 7, 1948. This will reduce the outstanding preferred stock to less than 10,000 shares. —V. 167, p. 1472.

Michigan Bumper Corp.—Sales at All-Time High

Three Months Ended March 31—	1948	1947
Sales	\$1,044,681	\$926,676

—V. 167, p. 943.

Midland Valley RR.—Earnings

March—	1948	1947	1946	1945
Gross from railway	\$165,976	\$185,854	\$140,483	\$135,192
Net from railway	36,014	79,941	16,907	48,268
Net ry. oper. income	9,343	36,436	3,542	26,419
From Jan. 1—				
Gross from railway	514,731	438,786	394,466	406,879
Net from railway	170,360	201,786	101,554	153,864
Net ry. oper. income	62,871	93,628	38,869	71,779

—V. 167, p. 1589.

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

March—	1948	1947	1946	1945
Gross from railway	\$2,349,502	\$2,641,955	\$2,075,280	\$1,675,522
Net from railway	*106,308	\$39,230	*37,880	107,579
Net ry. oper. income	*338,052	318,596	*571,264	34,047
From Jan. 1—				
Gross from railway	6,788,542	6,691,579	5,584,457	4,972,366
Net from railway	*630,642	599,075	*463,643	163,918
Net ry. oper. income	*1,289,597	1,026,3	*936,803	*16,411

*Deficit.—V. 167, p. 1589.

Mission Dry Corp.—Franchises Philadelphia Bottler

This corporation has granted an exclusive franchise to the Island Road Bottling Co. and the 20th Century Beverage Co., both of Philadelphia, Pa., to bottle Mission Orange and other Mission beverages under the name of the Mission Orange Beverage Co. of Philadelphia, it was announced on April 23 by G. Everett Parks, President of the Mission Eastern Sales Corp., New York, authorized franchise agency of the California company. David and Benjamin Caplan, the owners of the new Mission bottling plants, have had a broad experience in the soft drink business, and have been prominently identified with it since 1919. The Caplan brothers also own the Purity Beverage Co., Wilmington, Del., which was franchised by Mission a few years ago. —V. 167, p. 1556.

Mississippi Power Co.—Bond Sale Approved—The SEC

on April 20 authorized the company to sell \$1,000,000 first mortgage 3 1/2% bonds, due 1978, to an institutional investor at 99 1/2 and int.

The bonds are to be issued under and secured by Mississippi's present mortgage dated Sept. 1, 1941, as supplemented. The proceeds will be used to provide a portion of the funds required for the construction, or acquisition of permanent improvements, extension and additions to Mississippi's property or to reimburse its treasury in part for expenditures made for such purposes. —V. 167, p. 1636.

Mississippi Power & Light Co.—Earnings

Period End, Feb. 29—	1948—Month	1947—Month	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$1,617,075	\$1,325,253	\$14,847,117	\$12,534,480
Operating expenses	864,951	718,254	8,612,540	7,273,461
Federal taxes	206,359	155,441	1,632,868	1,276,421
Other taxes	113,628	97,044	1,058,546	873,453
Prop. retir. res. approp.	95,417	77,000	996,834	834,000
Net oper. revenues	\$334,710	\$277,514	\$2,546,329	\$2,257,145
Other income	3,232	55	3,801	1,120
Gross income	\$337,942	\$277,569	\$2,550,130	\$2,258,265
Inter. & other charges	83,242	61,404	820,209	669,591
Net income	\$254,700	\$216,165	\$1,729,921	\$1,568,674
Dividends applicable to pfd. stock for the period			266,856	266,856
Balance			\$1,463,065	\$1,301,818

—V. 167, p. 1366.

Missouri Illinois RR.—Earnings

March—	1948	1947	1946	1945
Gross from railway	\$365,575	\$323,122	\$268,637	\$306,477
Net from railway	139,750	147,570	71,736	157,090
Net ry. oper. income	69,924	77,756	29,631	41,419
From Jan. 1—				
Gross from railway	1,063,075	886,916	717,439	827,415
Net from railway	452,478	392,126	248,513	376,010
Net ry. oper. income	224,678	199,571	115,743	111,053

—V. 167, p. 1473.

Missouri Pacific RR.—Committee Seeks Proxies

The annual meeting of the stockholders will be held on May 11. In addition to the proxy soliciting material filed by the management with the New York Stock Exchange, there have been filed with the Exchange copies of proxy soliciting material by a non-management and independent proxy committee, consisting of F. Douglass Wilson and Edwin B. McConville. —V. 167, p. 1589.

Monongahela Power Co. of Fairmont, W. Va.—Listing

The Board of Governors of the New York Curb Exchange on April 21 authorized for listing and admission to dealings at a later date 90,000 outstanding shares of \$100 par 4.40% cumulative preferred stock and 40,000 outstanding shares of \$100 par 4.80% cumulative preferred stock, series B. —V. 166, p. 1152.

Montana Power Co.—Earnings

Period End, Feb.—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues.....	\$2,011,121	\$1,872,446	\$20,733,101	\$18,954,727
Operating expenses.....	504,746	485,155	5,558,417	5,266,506
Federal taxes.....	401,650	336,523	3,770,343	3,217,234
Other taxes.....	202,082	189,893	2,183,640	1,754,667
Prop. retire. and depletion reserve approp.....	125,000	125,000	1,500,000	1,500,000
Amort. of Limited-term investments.....	—	—	3,861	3,861
Amort. of utility plant acquired on adjustments.....	—	—	13,113	13,113
Net oper. revenues.....	\$797,643	\$735,875	\$7,703,727	\$7,199,345
Other income (net).....	1,392	3,723	69,732	53,214
Gross income.....	\$799,035	\$739,598	\$7,773,459	\$7,252,559
Inter. & other charges.....	67,989	95,676	1,131,529	1,447,434
Net income.....	\$711,046	\$643,922	\$6,641,930	\$5,805,125
Dividends applicable to pfd. stock for the period.....	—	—	957,534	957,534
Balance.....	—	—	\$5,684,396	\$4,847,591

National Bellas Hess, Inc.—Sales Up 24.76%—

Eight Months Ended March 31—	1948	1947
Sales	\$17,007,969	\$13,632,660
Net profits before taxes	928,338	808,137

George Marks, President, on April 29, said that the response to the spring catalog was the best in the company's history as evidenced by the fact that sales for the months of February and March were \$4,794,297. This is 40.30% higher than the sales for the same two months of last year.

It was emphasized that not only was dollar volume of sales up, but unit volume is also running well ahead of last year.—V. 167, p. 1259.

National Food Products Corp.—To Pay 80-Cent Dividend—Subscribes for 24,742 Shares of Colonial Stores, Inc.—Arranges Bank Loan—

The directors on April 27 declared a dividend of 80 cents per share on the common stock, payable June 10 to holders of record June 1, 1948. Distributions of 15 cents each were made on May 1 and Nov. 1, last year. The common stockholders were advised in the annual report dated March 19, 1948, that the corporation was now in a position to distribute substantially larger dividends to the stockholders.

In order to more nearly synchronize the dividend payment dates with the receipt of cash income, the directors have decided to change the regular dividend payment dates to June 10 and Dec. 10.

Colonial Stores Inc., recently issued rights to its stockholders to subscribe to additional common stock at \$21.50 per share, and National Foods exercised its rights by purchasing 24,742 shares. This purchase was financed in part by the application of funds on hand and in part by a bank loan.

As a result of this purchase, National Foods now owns 334,024 shares of Colonial Stores Inc. common stock.—V. 162, p. 1287.

National Steel Corp.—Earnings—

Quarter Ended March 31—	1948	1947
*Profit from operations	\$20,027,643	\$14,178,566
Provision for depreciation and depletion	4,306,597	1,984,222
Int., bond discount and expense	314,286	314,286
Prov. for Federal taxes on income	6,745,000	4,555,000

Net profit	\$8,661,760	\$7,325,058
Shares outstanding	2,230,817	2,230,642
Earnings per share	\$3.88	\$3.28

*Includes income from interest and dividends after deducting cost of sales, selling and general expenses, etc. After provision of \$250,000 for possible loss on liquidation of inventory. Includes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes.—V. 167, p. 1367.

National Sugar Refining Co.—New President, Etc.—

Horace Havemeyer, Jr. has been elected President, to succeed Ellsworth Bunker, who has been named Chairman. William K. Dick has retired as Chairman, but will continue as a director and member of the executive committee. Mr. Havemeyer has been Executive Vice-President and a director since 1942.—V. 167, p. 654.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on May 27, next \$75,000 of 15-year 4 1/4% sinking fund debentures due Oct. 1, 1960, at 106 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 167, p. 1590.

Naumkeag Steam Cotton Co.—Annual Report—

Years End. Nov. 30—	1947	1946	1945	1944
Net sales	\$13,103,085	\$11,471,515	\$9,843,423	\$10,041,807
Net profit aft. all chgs.				
and taxes	874,263	846,548	354,319	387,973
Common shares outstdg.	246,055	246,844	246,844	45,579
Earnings per share	\$3.44	\$3.44	\$1.44	\$7.88

On Sept. 14, 1945, company's capital structure was changed by a 5-for-1 split-up of the outstanding shares and a corresponding reduction of the par value a share from \$100 to \$20. The total number of shares now outstanding is 246,844 shares (including 789 shares in the treasury).

The shares of company, as at Nov. 30, 1947, had a net quick asset value of \$20.05 a share as compared with \$20.37 a year before. However, the total book value a share increased from \$35.53 a share on Nov. 30, 1946 to \$36.90 a share on Nov. 30, 1947.

CONDENSED BALANCE SHEET—NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$689,738; United States Government securities (at cost plus accrued interest), \$787,094; accounts receivable (including \$1,267,665 from customers and \$48,052 from others; less reserve for discounts \$36,079), \$1,279,638; merchandise inventories, \$3,101,354; supplies, \$263,386; insurance premiums on deposit with mutual companies, \$76,278; estimated refund of Federal excess profits taxes under carry-back provision of Internal Revenue Code, \$132,242; investment at cost (market value approximately \$15,000), \$15,000; cash surrender value of life insurance, \$35,761; property, plant and equipment (after provision for depreciation of \$3,894,988), \$3,824,059; prepaid expenses and deferred charges, \$61,227; total, \$10,266,277.

LIABILITIES—Accounts payable, \$244,277; accrued salaries and wages and other accrued expenses, \$162,425; employees' deposits for income and social security taxes and the purchase of savings bonds, \$82,531; provision for Federal income taxes, \$550,000; provision for other Federal and States taxes, \$148,040; capital stock (\$20 par), \$4,936,880; capital surplus, \$343,998; earned surplus, \$3,840,223; less treasury stock (789 shares at cost), (\$142,097); total, \$10,266,277.—V. 165, p. 1593.

Nestle-LeMur Co.—Earnings—

6 Months Ended—	Feb. 29, 48	Feb. 28, 47
Operating profit	\$51,613	\$58,132
Federal income tax	19,613	22,090

Net profit \$32,000 \$36,042

*Includes Federal excess profits taxes.

Operations of the Canadian subsidiary for the six months ended Feb. 29, 1948, show an operating deficit of \$5,976 (same period prior year showed an operating deficit of \$2,405).—V. 167, p. 155.

New England Fund, Boston, Mass.—Earnings, etc.—

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947	
Total income from cash dividends and interest on bonds	\$33,290
Management fees, and other expenses	5,958
Net inc. (excl. of gains and losses on sales of securities)	\$27,332
Undistributed balance, Dec. 31, 1947	33,032
Portion of net proceeds from sales and repurchases of shares of beneficial interest allocated for participation in undistributed income	260
Total	\$60,624
Cash dividends paid	29,693
Undistributed balance, March 31, 1948	\$31,721

STATEMENT OF NET ASSETS AS OF MARCH 31, 1948

ASSETS—Cash in bank, \$113,163; dividends and interest receivable, \$12,289; receivable for securities sold, \$40,275; receivable for shares of beneficial interest sold (not delivered), \$6,941; securities owned at market quotations (cost per books, \$2,557,990), \$2,727,336; total, \$2,900,905.

LIABILITIES—Payable for securities purchased, \$35,375; accrued expenses, \$2,994; net assets on the basis of carrying securities at quoted market prices (equivalent to \$14.67 per share on 195,114 shares of \$1 par value each) \$2,862,236; total \$2,900,005.—V. 166, p. 1484.

New England Gas & Electric Association—Output—

For the week ended April 23, this Association reports electric output of 13,827,539 kwh. This is a decrease of 21,433 kwh., or 0.02% below production of 13,848,972 kwh. for the corresponding week a year ago. Gas output for the April 23 week is reported at 181,934,000 cu. ft. This is an increase of 4,702,000 cu. ft., or 2.65% above production of 177,232,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1812.

New Orleans & Northeastern RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$1,021,946	\$882,616	\$712,936	\$1,120,233
Net from railway	462,694	363,288	86,426	525,750
Net ry. oper. income	207,799	170,706	*8,912	98,203

From Jan. 1—

Gross from railway	3,086,986	2,523,422	2,115,489	3,426,173
Net from railway	1,373,697	987,796	624,301	1,706,975
Net ry. oper. income	612,348	422,069	190,548	373,194

*Deficit.—V. 167, p. 1473.

New York Connecting RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$269,577	\$208,329	\$214,063	\$261,670
Net from railway	64,392	67,900	95,509	83,884
Net ry. oper. income	26,131	50,834	125,080	114,064

From Jan. 1—

Gross from railway	677,218	560,969	560,935	662,472
Net from railway	169,218	137,022	177,451	244,062
Net ry. oper. income	29,153	75,354	358,016	341,198

—V. 167, p. 1590.

New York State Electric & Gas Corp.—Public Invitation for Bids for Purchase of Bonds—

Bids for the purchase as a whole of an issue of \$5,500,000 of first mortgage bonds, series due 1978, will be received by the company at Room 2601, 61 Broadway, New York, N. Y., up to noon (EDT) on May 3, 1948.

The corporation received April 27 from the SEC permission to sell at competitive bidding \$5,500,000 of 30-year first mortgage bonds and 35,000 shares (\$100 par) cumulative preferred stock.

The company originally proposed an offering of \$10,500,000 of bonds and 60,000 shares of preferred stock, but the New York P. S. Commission approved only the reduced amounts. The terms of the offering are to be filed by amendment. The proceeds will be used for construction.—V. 167, p. 1696.

Newmont Mining Corp.—Net Worth per Share—

Period Ended March 31—	1948	1947
*Cash, government securities	\$2.58	\$1.86
Securities listed on U. S. and Canadian exchanges, at market	54.89	45.22
Securities listed on London Stock Exch., at mkt.	2.33	3.57
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	17.75	12.65

Estimated net worth per share \$77.55 \$63.30

*And all other net quick assets (after provision for all taxes including income taxes to March 31).—V. 166, p. 2107.

Norfolk Southern Ry.—Purchasing Its Bonds—

It was disclosed on April 26 that between March 27 and March 31 the company purchased \$197,000 of income 5% bonds, due 2014, at a total cost including commissions of \$117,082; and from April 3 to April 8 inclusive \$55,000 of bonds were purchased at a cost of \$32,409 including commissions.—V. 167, p. 1590.

Normetal Mining Corp., Ltd.—Earnings—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1948				
Oré milled				51,267 tons
Est. net oper. profit after prov. for deprec. and all taxes				\$243,500

North American Rayon Corp.—Earnings—

12 Weeks Ended—	Mar. 20, 48	Mar. 22, 47	Mar. 23, 46	Mar. 24, 45
Net after expenses	\$1,209,241	\$1,454,560	\$1,146,203	\$971,366
Net profit after taxes	741,341	890,560	704,203	1408,366
*Earnings per com. share	\$1.45	\$1.74	\$1.33	\$3.76

*Based on combined 300,000 shares of class A and 212,374 shares of class B common stocks. After dividend requirements on preferred stock then outstanding. Includes provision of \$154,000 for amortization of war plant facilities.—V. 167, p. 436.

North Continent Utilities Corp.—Files Plan With SEC for Disposal of Assets and Dissolution—

The corporation on April 15 filed a proposal with the SEC as a step for its ultimate liquidation and dissolution. A hearing on the plan will be held May 17.

The plan provides that the holders of the preferred stock of North Continent will receive, as a class, all of the shares of common stock of Denver Ice and Great Falls, and North Shore owned by North Continent, a 67.74% participation in North Continent's interest in Northern Limited and all of the cash resources remaining after provision for expenses and liabilities incurred to date of consummation of the plan and for severance compensation for certain employees of William A. Bachir Organization, Inc., a system service company which is to be dissolved.

The plan further provides that the common stock of North Continent will receive a 32.26% participation in North Continent's interest in Northern Limited and, except for such participation, will have no other participation under the plan. The plan provides that, in the event North Continent is unable to dispose of its interest in Northern Limited prior to consummation of the plan, North Continent will be recapitalized so that its outstanding capital stock will consist of approximately 64,616 shares of new common stock which will be distributed in the proportion of 67.74% to the preferred stockholders and 32.26% to the common stockholders. In the event a sale of its interest in Northern Limited is effected prior to consummation of the plan, the cash proceeds of such sale will be distributed in like proportion. If new common stock of North Continent is distributed, no fractional shares will be issued to the holders of common stock but rights to fractional shares will be evidenced by scrip certificates which may be combined with other scrip certificates aggregating a full share or shares and exchanged for full shares prior to an expiration date to be specified in such certificates.

After five years from the effective date of the supplemental plan, shares of outstanding preferred and common stocks not surrendered or exchanged shall become void and all rights of the holders thereof shall cease and determine the shares of common stock of Denver Ice and Great Falls which have not been distributed shall be surrendered to the respective issuing corporations, the shares of common stock of North Shore which have not been distributed shall be sold for cash, and all cash not theretofore distributed shall be contributed to Great Falls and Denver Ice on the basis of two thirds and one third to each company, respectively. The shares of preferred stock and common stock of North Continent held in its treasury will not participate in the distribution made under the supplemental plan, and will be cancelled. In the event that the shares of preferred stock allocable under the 1935 plan of recapitalization of North Continent have not been claimed by the date of consummation of such supplemental plan, the assets allocable to such shares will be treated as undistributed assets and be disposed of in the same manner as other remaining assets after five years from the effective date of said plan.

Upon disposal of all of its assets, North Continent will be liquidated and dissolved. North Continent requests that the Commission enter an order approving such supplemental plan and apply to a court to enforce and carry out the terms and provisions of the plan.—V. 165, p. 2412.

North Little Rock Water Co.—Bonds Placed Privately—

An issue of \$575,000 3 1/4% bonds, series B, due 1973, has been placed privately.

Proceeds will be used to refund outstanding debt and finance property additions.—V. 167, p. 654.

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

Electric output of this company for the week ended April 24, 1948, totaled 56,713,000 kwh., as compared with 53,668,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 167, p. 1812.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$81,362	\$71,866	\$71,955	\$115,268
Net from railway	31,601	22,038	3,314	44,534
Net ry. oper. income	8,602	6,173	*6,614	14,166

From Jan. 1—

Gross from railway	228,318	220,103	257,873	348,245
Net from railway	84,009	89,007	88,300	160,531
Net ry. oper. income	20,593	30,995	23,028	55,408

*Deficit.—V. 167, p. 1474.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Feb.—	1948	1947
Operating revenues	\$18,609,829	\$15,182,813
Operation	8,031,351	7,332,894
Maintenance	906,151	636,208
Retirement reserve accruals	1,711,591	1,663,347
General taxes	1,116,152	918,267
Federal and State income taxes	2,306,650	1,468,450

Utility operating income	\$4,537,933	\$3,163,466
Other income—net	36,111	43,998

Gross income	\$4,574,044	\$3,207,464
Income deductions	673,364	642,034

Net income	\$3,900,680	\$2,565,430
Preferred stock dividend requirements	427,500	427,500

Balance applicable to com. stock & surplus	\$3,473,180	\$2,138,110
Earnings per common share (827,013 shares)	\$4.20	\$2.59

—V. 167, p. 1154.

Pacific Airmotive Corp. of Burbank, Calif.—Unterberg Elected a Director—

Clarence E. Unterberg, senior partner of the investment firm of C. E. Unterberg & Co., has been elected a director of this corporation. He is also a director of Stern & Stern Textiles, Inc., and also serves on the board of several other corporations. Mr. Unterberg was formerly President of the New York Security Dealers Association.—V. 165, p. 942.

Pacific Public Service Co.—Moves Offices—

The company on April 26 announced the removal of its offices to 369 Pine Street, San Francisco 4, Calif.—V. 165, p. 3172.

Packard Motor Car Co.—Three New Directors—

W. Tom Zurschmiede and Henry C. Bogle, both of Detroit, and Earle C. Anthony, Los Angeles, Calif., have been elected new directors to succeed Alvan Macauley, Henry T. Bodman and Robert B. Parker. Re-elected to the board on April 19 were George T. Christopher, President and General Manager; Hugh J. Perry, Vice-President and Secretary-Treasurer; Col. J. G. Vincent, Vice-President of engineering; and James McMillan, also a director of The Detroit Bank. Mr. Perry was elected Vice-President, in addition to his duties as Secretary and Treasurer. Previously, Mr. Perry had served as an appointed Vice-President.

The directors voted to discontinue the office of Chairman of the board, left vacant March 17, by the retirement of Alvan Macauley. From 1917 until 1939, when Mr. Macauley moved into the post, Packard had no Chairman of the board. The resignations of Bodman and Parker also were announced March 17.

New Vice-President—

Karl M. Greiner, General Sales Manager, has been appointed Vice-President.—V. 167, p. 1848.

Palestine Rayon Corp.—Construction Plans for Rayon Plant in Palestine—

Full plans for the construction and operation of a \$5,000,000 viscose rayon plant in Palestine are contained in a brochure entitled "Rayon An Essential Industry For Palestine" concerning the results of a survey made in Palestine during January, February and March of 1948, on behalf of the corporation by Leo D. Rosenstein, President, of West Hartford, Conn.

Projecting construction of the plant in Hadera, a city between Haifa and Tel Aviv on the Western Seacoast of Palestine, the report details the prospects for the industry in terms of local needs, receptivity of local industry, land and water requirements, costs, availability of power and steam, labor, raw materials, competition and export market, currency exchange, capitalization and estimated earnings. Conditions observed from Mr. Rosenstein's report, leave no doubt as to the feasibility of the undertaking, and of its great value in terms of the industrial needs of the country.

Palestine, the report states, has a modern, well developed textile industry, whose progress could be accelerated if basic raw materials were available. Raw cotton must be imported, and no rayon is manufactured there, although present rayon requirements are equal to approximately 3,000,000 lbs. per year, and the estimated requirements in 10 years will be 7,000,000 lbs. per year.

Mr. Rosenstein declares that "In order that acceleration of industrialization that is now taking place continue, the construction of a viscose filament rayon yarn and staple fiber plant having modern low cost producing machinery and equipment is urgent. This plant will be able to supply Palestine with the rayon yarn which it must now import to take care of its existing demands."

Sites for the plant were sought throughout Jewish Palestine, and the area around Hadera offered best facilities, the survey declares. The corporation will probably accept the Hadera site on terms ratified by the Local Council, including purchase of 50 acres of land at \$640 per acre. Construction of the plant, allowing for great expansion, is expected to cost approximately \$600,000. Bids will be accepted from local builders.

The only raw material import needed for rayon production in Palestine, the survey found, is wood pulp, which can be obtained in sufficient quantity at reasonable cost. There is the possibility of an import arrangement for pulp with Scandinavian countries which import large quantities of Palestinian citrus products. Corporation is assured of duty-free imports of machinery, equipment and raw materials.

Dollars would be needed to pay for equipment purchased in the United States and for salaries of American engineers, the survey estimates, while Palestinian currency could finance most other operations. In this connection, it is reported that "leading Palestinian industrialists showed their active interest in this project to the extent of making firm commitments in writing to invest the sum equivalent to \$1,000,000 in Palestinian lbs. in this venture." Sale of securities is projected in England, Ireland, Switzerland, South Africa and South America, as well as in the U. S.

In releasing the report, Mr. Rosenstein declared that he had intentionally avoided comment on the political situation in Palestine.—V. 167, p. 49.

Palmer Stender Oil Corp., Santa Barbara, Calif.—Rights to Stockholders—

The stockholders of record March 11 are given the right to subscribe for 176,320 shares of capital stock (par \$1) at 20 cents per share. Subscription warrants, which are non-negotiable, entitle the holder to subscribe to one share of stock for each 10 shares held. Rights to purchase fractional shares are not being issued. Rights expire 2:00 p.m. (PST) on May 5, 1948.

Under the terms of a loan agreement with the Union Oil Co. of California no dividend can be paid on any shares of the corporation until the loan from that company in the amount of \$475,000 has been reduced by 50%.

The net proceeds are to be used for the company's general purposes—principally for additional working capital and reserves against unforeseen contingencies.

The company will sell and issue to Burnham & Co., New York, the unsold portion of the shares at 20 cents per share.

The loan of \$475,000 from Union Oil Co. of Calif. is for 20 years and bears 4% interest. The proceeds of the loan, together with the proceeds of sale of one-half interest in the Blochman property, was used to retire bonded indebtedness, which including interest arrears, totaled \$864,801 as of Feb. 27 last.

INCOME STATEMENT, YEAR ENDED DEC. 31, 1947

Petroleum produced (65,435.65 barrels)	\$89,216
Production costs	40,586
Total field expense	3,321
Gross operating income	\$45,309
Other income	64,425
Total gross income	\$109,734
General expense	90,433
Net profit	\$19,301

BALANCE SHEET, DEC. 31, 1947

ASSETS—Total current assets, \$64,068; total property, \$3,257,596; total deferred charges, \$4,561; total, \$3,326,224.	
LIABILITIES—Accounts payable, \$18,825; note payable—deferred, \$17,719; accrued interest on bonds—deferred, \$192,302; first mortgage 5% bonds, \$672,500; capital stock outstanding, \$1,763,194; capital surplus, \$204,126; operating deficit, \$6612,609; reserve for depreciation, \$261,032; reserve for depletion, \$269,135; total, \$3,326,224.	

—V. 167, p. 1697.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Calendar Year	1947	1946	1945
Profit after charges	\$2,341,407	\$1,976,695	\$1,360,481
Federal income taxes	931,760	788,959	737,263
Net income	\$1,409,647	\$1,187,736	\$623,218
Earnings per common share	\$3.89	\$3.20	\$1.45

New Vice-President—

T. C. Matthews has been elected Vice-President in addition to his duties as Treasurer. William J. Woods, Jr., has been elected an Assistant Treasurer and an Assistant Secretary.—V. 166, p. 2563.

Pennsylvania Salt Manufacturing Co.—\$10 Million

Loan Authority Granted—

The shareholders at their annual meeting April 28 authorized the company to raise additional funds through loans to a maximum of \$10,000,000.

Company officials said that only a long-term loan of \$3,000,000, to help finance expansion and improvement of the company's facilities, is being considered at the present time. Company's expansion program includes construction of a large new plant at Calvert City, Ky.—V. 167, p. 1048.

Pfeiffer Brewing Co.—Earnings—

Quarter Ended March 31—	1948	1947
Profit before Federal taxes	\$555,185	\$468,637
Provision for Federal income taxes	211,957	179,069
Net profit	\$343,228	\$289,568
Capital shares outstanding	429,453	429,453
Earnings per share	\$0.80	\$0.67

—V. 167, p. 945.

Philadelphia Co.—Amends Plan—Equitable Gas Co. to Sell Bonds Competitively—

The company has amended its proposed recapitalization of Equitable Gas Co. and other related transactions. The amendment, as filed, provides, in lieu of the issuance to Philadelphia Co. by Equitable Gas Co. of \$14,000,000 of 25-year 3 1/4% first mortgage bonds, and the use of such bonds by Philadelphia Co. for the retirement of its debt or preferred stock or for such other purposes as might be determined by its board of directors the following:

- Equitable Gas Co. will issue and sell to the public, pursuant to the competitive bidding provisions of Rule U-50 under the Act, \$14,000,000 of 25-year first mortgage bonds, at a rate and price to be fixed by competitive bidding.
- The proceeds of the sale of the Equitable Gas Co. bonds will be paid to Philadelphia Co. in part payment for the property proposed to be transferred by it to Equitable Gas Co.
- \$11,000,000 of the proceeds of the sale of the Equitable Gas Co. bonds received by Philadelphia Co. will be applied to the redemption at \$110 per share (the redemption price specified in the certificates representing such stock) of all of its outstanding \$6 cumulative preferred stock aggregating 100,000 shares.
- The balance of the proceeds of the sale of the Equitable Gas Co. bonds received by Philadelphia Co. will be employed in the redemption of \$2,900,000 of its 4 1/4% collateral trust sinking fund bonds presently outstanding in the aggregate amount of \$47,338,000.—V. 167, p. 1260.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 24, 1948, amounted to 139,557,000 kwh., an increase of 5,069,000 kwh., or 3.8% over the corresponding week of 1947.—V. 167, p. 1849.

Philadelphia & Reading Coal & Iron Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$23,450,589	\$19,288,056	\$16,404,557
Net income	1,326,021	1,286,167	974,496
*Common shares outstanding	1,433,124	1,433,124	1,433,124
Earnings per common share	\$0.93	\$0.89	\$0.68

*After taxes and charges. †Excludes 10,962 shares held by subsidiary.—V. 167, p. 750.

Pillsbury Mills, Inc.—Private Placement—P. W. Pillsbury, President, on April 23 announced that this corporation

has borrowed \$12,000,000 on its 3 1/4% promissory note from the New York Life Insurance Co under arrangements made in conjunction with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

The note, containing provision for sinking fund payments, matures March 1, 1968.

The proceeds, it was said, will be used for general corporate purposes, primarily to increase working capital.

Two New Plants Soon Completed—

The corporation on April 26 announced that two new plants are nearing completion. At Los Angeles, Calif., the finishing touches are being made on a new feed mill and grain storage elevator with a capacity of 1,250,000 bushels, and at Springfield, Ill., a new pre-mix plant is nearly completed. When finished, the new Springfield plant will be one of the few of its kind in the United States built specifically to supply bakeries, hotels, restaurants and institutions with prepared mixes.

The announcement further adds:

"A new feed mill, now in operation, was completed recently at Lima, Ohio, while a new soybean refining plant—an addition to the present soy plant—was finished at Clinton, Iowa. Both of these plants are operated by the Feed and Soy Division.

"Ground was broken last winter for a pilot plant to be used for translation of research laboratory findings into actual manufacture of products and to test new manufacturing methods. The present Research and Products Development laboratory, meanwhile, will be doubled in size. A \$1,300,000 grain elevator at Davenport, Iowa, is another recent acquisition.

"The company has committed itself to the production of a series of new mixes, designed to lighten the work and save the time of both bakers and housewives, in an expansion of its 'family of foods.' Newest mixes for homemakers are Pillsbury Pie Crust Mix and Pillsbury Hot Roll Mix. Other mixes are in the process of consumer testing. New labels, based upon the company's famous 'barrelhead' trademark, have been adopted as the most sales-appealing motif for Pillsbury products.—V. 167, p. 1260.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended April 24, 1948, totaled 235,899,000 kwh., as compared with 216,881,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 167, p. 1849.

Plywood, Inc.—Initial Dividend of 5 Cents—

The directors have declared an initial quarterly dividend of five cents per share, payable May 26 to stockholders of record May 12, 1948.—V. 166, p. 858.

Poli-New England Theatres, Inc.—Partial Redemption

There have been called for redemption on May 28, next, out of sinking fund monies, \$228,450 of first mortgage bonds due Nov. 15, 1958, at par and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 167, p. 50.

Portsmouth Steel Corp. (& Subs.)—Annual Report—

	Year End, 6 Mos. End, Dec. 31, '47	Dec. 31, '46
Net sales	\$49,459,952	\$16,886,815
Cost of products sold	41,923,241	14,177,351
Provision for depreciation and depletion:		
Steel plant	764,151	442,718
Coal properties	40,874	19,435
Provision for local taxes	137,279	46,000
Selling, general and administrative expenses	606,883	313,296

Balance	\$5,987,524	\$1,888,014
Other income	315,445	56,865
Total income	\$6,302,969	\$1,944,879
Other deductions	4,000	—
Federal taxes on income (estimated)	2,358,000	780,000
Net income	\$3,944,969	\$1,160,879
Cash dividends declared and paid	979,212	—
Earnings per share	\$3.03	\$0.88

[For earnings for the three months ended March 31, 1948 and 1947, see the "Chronicle" of April 26, page 1849.]

CONSOLIDATED BALANCE SHEET DEC. 31, 1947

ASSETS—Cash, \$6,063,539; accounts receivable—trade and other (after reserve of \$42,271), \$4,403,140; inventories, \$5,013,656; capital stock of ore company (at cost), \$2,214,005; U. S. Government bonds (workmen's compensation deposit), \$75,000; capital stock subscription receivable from officers, \$237,500; steel property, plant, and equipment (after reserves for depreciation of \$1,180,573), \$4,822,697; coal properties, land, buildings, and equipment (after reserves for depreciation and depletion of \$1,220,467), \$71,212; deferred charges, \$85,408; total, \$23,147,056.

LIABILITIES—Accounts payable, \$3,673,266; salaries and wages, \$471,054; accrued local taxes, \$89,040; payment on treasury shares, \$6,762; Federal taxes on income (estimated), \$2,387,672; reserves for workmen's compensation insurance, \$95,323; reserves for repairs and renewals, \$11,197; common stock (par value \$1 per share), \$1,352,500; capital surplus, \$11,134,580; earned surplus, \$4,126,636; less common stock in treasury (25,950 shares at cost, (Dr) \$200,974; total, \$23,147,056.—V. 167, p. 1849.

Provident Mutual Life Insurance Co. of Philadelphia—New Business Gains—

This company shows a gain of \$18,489,000 insurance in force during the first quarter of 1948, according to M. Albert Linton, President. New paid insurance sold amounted to \$32,417,000, a gain of 5.7% over the corresponding quarter of 1947.

Continuation of the upward trend in lapsation is indicated by total net voluntary terminations of \$7,957,000, an increase of \$2,443,000 over the corresponding period last year. However, the rate of terminations is well below what it was in previous periods of prosperity. Outstanding investments increased from \$561,204,000 to \$556,789,000. Biggest new investment item was in the field of public utility bonds and the second was mortgage loans.—V. 167, p. 1155.

Public Service Co. of New Hampshire—Earnings—

Period End, Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,115,192	\$932,750	\$12,334,944	\$11,102,704
Oper. exps. (excl. taxes)	692,652	493,767	8,249,574	6,047,102
Taxes, other than Fed.	120,566	106,079	1,430,514	1,271,361
Fed. taxes on income	75,500	93,400	504,040	1,041,100
Net oper. income	\$226,374	\$239,504	\$2,150,456	\$2,743,141
Non-oper. income—net	\$1,660	Dr 769	Dr 1,285	13,344
Gross income	\$224,814	\$238,735	\$2,149,171	\$2,756,485
Interest & oth. deducts.	53,230	37,138	\$26,968	599,818
Net income	\$171,584	\$201,597	\$1,622,203	\$2,156,667
Pfd. stock div. requir.	28,569	28,220	342,040	379,095
Balance	\$143,024	\$173,377	\$1,280,163	\$1,777,572
Earn. per com. share	\$0.20	\$0.25	\$1.83	\$2.54

Publisher Industries, Inc.—Sale Not Yet Consummated

The sale of a portion of its bulk whiskey and spirits to Distillers Corp.—Seagrams, Ltd. as recently reported is still under negotiation, and "has not yet been consummated." Publisher stockholders were told at the annual meeting held on April 26.

Charles P. Blinn, Jr., Vice President, said he could not give details of the transaction "until such time as the deal is consummated."

He emphasized that the transaction would represent only a small portion of Publisher's holdings of whiskey and spirits and would have no effect on the company's continued sale of brand-name whiskey. The deal, he said, involves whiskey of various ages, "a substantial portion of which will be under four years."

The reported transaction involves about eight million gallons of whiskey at a price estimated around \$36,500,000. Mr. Blinn said the company "could spare eight million gallons without missing it; it is not a large percentage of our holdings."

He warned against an incorrect relationship of the reported sale price and the value of Publisher's inventories at the 1947 year-end. These inventories, he stressed, "were carried at lower of cost or market of \$77,391,823. They included," he added, "\$56,000,000 of whiskey stocks of various ages at lower of cost or market." This indicates conservative valuation of the stocks.

Although Mr. Blinn would not reveal the bulk amount of the company's whiskey inventories "for competitive reasons," it is estimated by unofficial sources the total might run close to sixty million gallons, which would mean that the sale, if consummated, would take about 13% of its holdings.

In answer to a query as to whether the net proceeds would be applied to debt reduction, Mr. Blinn said such a move is contemplated now if the deal is consummated "but we may change this." At the close of 1947 Publisher had \$38,000,000 of bank loans maturing from 1950 to 1952, and \$16,500,000 of short term bank loans which may be paid up any time prior to Dec. 31, 1952.

Asked about results of operations for the initial quarter of 1948, Mr. Blinn said "net earnings for that period will not be less than \$1,000,000." In the first quarter of 1947 the company earned \$1,979,071, equal to 91 cents a share on common stock after preferred dividends.

Another stockholder inquired about the possibility of paying dividends in cash on common stock. Mr. Blinn referred to the company's bank debt and said it would continue to pay stock dividends instead of cash until its bank loans are paid off or substantially reduced.

Annual Report—S. S. Neuman, President, on March 31 said in part:

Net profits after taxes of the consolidated companies, including Paco Tankers, Inc., were \$5,592,658 for the year 1947 (including estimated reductions in taxes for prior years of \$1,955,000, resulting from carry-backs), as compared with \$23,980,164 for 1946. Earnings for the year represented \$2.39 per share, after preferred stock dividend require-

ments, on the 2,150,594 common shares outstanding at the year end (exclusive of 19,996 treasury shares), as compared with \$11.75 per share on the 2,000,804 shares outstanding at the end of 1946. Provision for income taxes for 1947 was \$4,069,000.

The company carries inventories at the lower of cost or market. The valuations of whiskeys and neutral spirits in inventory are substantially less than current market values.

In July, 1947, 20,000 shares of common stock were issued in payment for a bond and mortgage in the principal amount of \$854,453, secured on properties of a subsidiary. In addition, 28,000 shares of treasury common stock were sold privately in September, 1947, at a price of \$24.25 per share.

The company's funded debt owing to certain banks amounts to \$38,000,000, payable one-third on Dec. 31, 1950, one-third on Dec. 31, 1951 and the balance on Dec. 31, 1952. Under the arrangement with the banks, there is also available to the company a revolving credit of \$22,000,000, of which \$16,500,000 was in use at the end of the year.

Total expenditures during 1947 for capital improvements aggregated approximately \$6,200,000. The construction of 16 new warehouses for the storage of whiskeys, commenced two years ago, is almost completed. Additional facilities for the production of chemical products are being installed and will be completed shortly.

The company made additional payments aggregating \$360,000 during the year under the agreement relating to the acquisition of certain defense facilities which were leased to it during the war.

In January, 1947, a subsidiary purchased a 75% interest in St. Louis Coopers Co., of St. Louis, Mo., manufacturer of barrels. The latter's business was subsequently liquidated and the principal manufacturing facilities were acquired and are being operated by the subsidiary.

During the year, Paco Tankers, Inc., the shipping subsidiary, received aggregate credits of \$602,333 on account of adjusted cost of construction of four of the five tankers previously purchased from the United States Maritime Commission. Application of these credits to the reduction of the mortgage indebtedness on the tankers, together with sinking fund payments, reduced such indebtedness to \$3,884,066 as of the end of the year. Under an agreement entered into in 1947 to purchase one "T-2" tanker and two "Liberty-type" tankers from the Commission, Paco Tankers, Inc. took title to the two "Liberty-type" tankers early in 1948. It is anticipated that title to the "T-2" tanker will be taken shortly, thus increasing the tanker fleet from five to eight.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales	\$168,036,731	\$355,168,974
Miscellaneous income and profits	427,433	462,435
Total income	168,464,164	355,631,409
Cost of products sold	144,484,594	297,553,301
Administrative and general expenses	4,184,996	4,046,963
Selling and distribution expenses	11,869,545	12,399,686
Interest expense	1,596,965	1,039,766
State income taxes (estimated)	320,000	1,610,000
Federal income taxes (estimated)	3,230,000	16,370,000
Reduction for prior years' income taxes, from carry-back of losses (Cr)	1,955,000	60,000
Profit for the year	4,733,064	22,671,687
Dividends on preferred shares	444,134	471,991
Dividends on common shares, paid by issuance of common shares	2,786,100	2,440,000
No. of common shares outstanding at year end	2,150,594	2,000,804
*Earnings per common share	\$2.39	\$11.75

*Based on profit of company and subsidiaries, including Paco Tankers, Inc.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Demand bank balances and cash on hand	15,496,158	15,599,624
Trade receivables less \$222,300 reserves	12,681,807	19,878,858
Miscellaneous claims and advances	1,517,743	1,382,940
Inventories at lower of cost or market	77,391,823	63,242,000
Investment in Paco Tankers, Inc., at cost	876,000	876,000
Investments at cost, companies 50% owned	155,000	156,000
Prepaid insurance, etc.	771,839	684,402
Standing timber at cost	1,007,733	2,157,371
Long-term note secured by timber	150,689	200,000
Land, buildings, machinery and equipment	24,141,319	20,207,424
Payments on account of \$4,500,000 total price of property being purchased from RFC	1,027,836	925,567
Patents, trademarks, etc. (cost less amortiz.)	499,447	455,747
Total	135,717,394	131,757,353
LIABILITIES—		
Short-term bank loans (current)	16,500,000	—
Trade accounts payable	5,466,869	5,920,080
Accrued taxes, wages, interest, etc.	1,676,181	3,018,893
Reserve for taxes on income, etc.	10,441,199	\$25,334,465
Bank loans (non-current)	38,000,000	38,000,000
Purchase money mortgages (non-current)	233,050	1,122,533
Reserve for replacement	—	420,517
\$84.75 cum. preferred stock, without par value	9,198,200	9,619,900
Common stock (\$5 par value)	10,852,950	10,244,000
Capital surplus	5,680,150	2,196,000
Earned surplus	37,838,690	\$36,295,860
*Common stock in treasury	Dr 169,895	Dr 414,895
Total	135,717,394	131,757,353

*Revised. †After reserves for depreciation of \$7,012,119 in 1947 and \$7,845,398 in 1946. ‡After reserve for depreciation of \$322,164 in 1947 and \$64,433 in 1946. §Represented by 91,982 shares in 1947 and 96,199 shares in 1946. ¶Represented by 19,996 shares in 1947 and 47,996 shares in 1946.

NOTE—In accordance with the preferred stock sinking fund requirement 4,217 preferred shares were redeemed in 1947. On or before Sept. 1, 1948 the company will make available \$409,583 for redemption of 4,000 shares at \$102 and accrued dividend or will apply \$408,000 to the purchase of not fewer than 4,000 shares for redemption.—V. 166, p. 852.

Pullman, Inc.—To Vote on Reducing Capitalization—

The stockholders on May 18 will consider and act upon a proposal of the directors to reduce the amount of capital represented by the shares of this corporation without par value from \$105,309,240 to not less than \$90,000,000 by the purchase in the discretion of the board of directors, at any time and from time to time prior to May 17, 1949 of shares of capital stock for retirement, either by acceptance of tenders made pursuant to a call for tenders issued to all holders of the corporation's capital stock or by purchasing shares in the open market, but in all cases at a price or prices not exceeding such maximum as may be fixed by the stockholders, and by charging against or paying out of the capital of the corporation an amount equal to the stated value (\$40 per share) in respect of each share purchased for retirement.—V. 167, p. 1697.

Radiomarine Corp. of America—Earnings—

Period End, February—	1948—Month—	1947—Month—	1948—2 Mos.—	1947—2 Mos.—
Operating revenues	\$110,529	\$84,448	\$219,414	\$166,788
Operating expenses	94,575	104,234	192,469	215,462
Operating income	\$15,954	<i>Dr</i> \$19,786	\$26,945	<i>Dr</i> \$48,674
Ordinary income—non-communication	44,981	37,794	66,905	62,591
Gross ordinary income	\$60,935	\$18,008	\$93,850	\$13,917
Deducts. from ord. inc.	3,955	3,740	7,789	7,250
Net ordinary income	\$56,980	\$14,268	\$86,061	\$6,667
Deducts. from net inc.	23,000	6,660	34,000	4,820
Net inc. transferred to earned surplus—	\$33,980	\$7,608	\$52,061	\$1,847
—V. 167, p. 1849.				

Railway Express Agency, Inc. (& Subs.)—Earnings—			
Month of January—	1948	1947	
Charges for transportation	\$34,935,748	\$34,926,296	
*Express privileges (Dr)	8,733,970	9,499,599	
Revenue from transportation	\$26,201,778	\$25,426,697	
Other revenues and income	472,603	515,383	
Total revenues and income	\$26,674,381	\$25,942,080	
Operating expenses	24,541,903	23,872,948	
Express taxes	2,012,696	1,957,447	
Interest on funded debt	112,536	105,869	
Other deductions	7,246	5,816	
Total deduction	\$26,674,381	\$25,942,080	
*Paid to railroads, airlines and other carriers for service and facilities in transporting express.—V. 167, p. 1849.			

Reading Co.—Earnings—			
March—	1948	1947	1946
Gross from railway	\$10,921,436	\$9,928,645	\$9,162,210
Net from railway	2,635,625	2,620,502	632,281
Net ry. oper. income	1,209,960	1,196,072	80,313
From Jan. 1—			
Gross from railway	30,732,461	28,248,410	25,504,245
Net from railway	5,834,380	6,734,052	4,071,603
Net ry. oper. income	2,420,957	3,067,770	1,522,367
—V. 167, p. 1628.			

Reo Motors, Inc.—To Increase Capitalization—
The stockholders on May 18 will consider increasing the authorized capital stock from 500,000 shares to 1,500,000 shares.—V. 167, p. 473.

Republic Petroleum Co.—Group Seeks Proxies—
A group of stockholders of this company on April 20 moved to elect a new board of directors with the filing of a proxy statement with the Securities and Exchange Commission and the Los Angeles Stock Exchange.
The group, which represents some 83,660 shares, or approximately 30% of the 287,000 shares of common stock outstanding, includes Jack M. Barbour, Robert A. Harker, Brian Neary and Carl M. Purcell. Nominees of the group are Thomas L. Lombard, Kenneth V. Sampson, James B. Fredericks, Melvin H. Lockett, Thomas H. Work, Robert C. Jackson and Curtis A. Herberts.
The present board of directors of the company, as shown in the annual report to stockholders dated Feb. 27, last, includes J. D. Fredericks, William E. Johnson, Jr., Melvin H. Lockett, H. H. Madden, J. W. Pauson, Clay Robbins and C. C. Spicer.
It is expected that a special meeting of stockholders will be called for the purpose of electing officers, according to the statement, and proxies are being solicited for use at that meeting. When a meeting is called for the election of directors, nine directors will be elected to serve until the next annual meeting in March, 1949, it states.—V. 166, p. 2214.

Republic Pictures Corp. (& Subs.)—Earnings—			
13 Weeks Ended Jan. 24—	1948	1947	
Profit before Federal taxes	\$229,945	\$555,930	
Federal income taxes	90,000	211,276	
Net profit	\$139,945	\$344,714	
Common shares outstanding	1,817,860	1,817,860	
Earnings per common share	\$0.02	\$0.13	
—V. 166, p. 2214.			

Richfield Oil Corp.—To Decrease Capitalization—
The stockholders on May 12 will consider reducing the capital of the corporation by retiring 10,002 shares of common stock now owned by the corporation.—V. 166, p. 2214.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Richmond Fredericksburg & Potomac RR.—Earnings			
March—	1948	1947	1946
Gross from railway	\$2,383,799	\$2,324,819	\$2,497,810
Net from railway	587,348	855,984	564,168
Net ry. oper. income	214,254	389,611	177,489
From Jan. 1—			
Gross from railway	6,840,983	6,479,737	7,149,898
Net from railway	1,727,409	2,083,727	2,459,530
Net ry. oper. income	617,469	872,609	1,044,011
—V. 167, p. 1592.			

Rochester Gas & Electric Corp.—Court Upholds Co.—
The Court of Appeals at Albany, N. Y., refused April 23, to dismiss an appeal involving the corporation's proposal to issue \$23,500,000 in bonds and stocks. The appeal was brought by the P. S. Commission from a decision by the Appellate Division, Third Department, upholding the company's protest that unnecessary restrictions had been set up by the PSC on sale of stock and bonds.—V. 167, p. 1850.

Roddis Lumber & Veneer Co.—Debentures Placed Privately—Reynolds & Co. on April 29 announced that they have placed privately \$2,500,000 15-year 4% sinking fund debentures, due May 1, 1963.

(Jacob) Ruppert—Shows Loss—Reduces Dividend—			
Quarter Ended March 31—	1948	1947	
Sales	\$5,659,607	\$5,434,761	
Net loss	156,562	\$326,263	
Earnings per common share	Nil	\$0.58	
*Net profit.			
The directors have declared a dividend of 12½ cents per share on the common stock, payable June 1 to holders of record May 15. Distribution of 25 cents per share was made on March 1, last, and in each quarter, during 1947. In addition, a year-end dividend of 25 cents was paid on December 1, last year.—V. 167, p. 1850.			

Sacramento Northern Ry.—Earnings—			
March—	1948	1947	
Gross from railway	\$159,776	\$139,514	
Net from railway	18,774	11,609	
Net railway operating income	45,891	37,490	
From Jan. 1—			
Gross from railway	436,344	390,455	
Net from railway	77,255	100,493	
Net railway operating income	162,728	171,523	
*Deficit.—V. 167, p. 1049.			

Safeway Stores, Inc.—Current Sales 19.3% Higher—
Period End. April 17, 1948—4 Wks.—1948—16 Wks.—1947
Sales—100,300,730—84,087,194 394,029,363 324,140,714
During the four weeks ended April 17, 1948 the company operated 2,358 stores, compared with 2,404 in the corresponding period last year.—V. 167, p. 1850.

St. Lawrence Corp., Ltd.—Proxies Sought—
The protective committee representing a group of class A preferred stockholders recently circularized the class A preferred shareholders asking for proxies for the annual meeting to be held in Montreal, Canada, April 30. The letter is signed by Joseph Mayer of New York, Chairman of the committee, and E. G. McLaughlin its Secretary.—V. 167, p. 1850.

St. Louis Rocky Mountain & Pacific Co.—Earnings—			
12 Mos. End. Mar. 31—	1948	1947	1946
Gross earnings	\$3,720,450	\$2,972,997	\$2,688,737
Cost, exps. and taxes	2,889,792	2,209,522	2,070,905
Net earnings	\$830,658	\$763,474	\$617,832
Interest charges	68,744	69,647	73,069
Deprec. and depletion	166,030	151,083	115,327
Prov. for Fed. inc. taxes	168,141	172,043	137,500
Net income	\$427,744	\$370,701	\$291,935
Net income for the period Jan. 1, 1948 to March 31, 1948 follows: Gross earnings, \$899,418; cost, expenses and taxes, \$744,324; net earnings, \$155,094; interest charges, \$17,162; depreciation and depletion, \$41,321; provision for Federal income taxes, \$36,600; net income, \$60,010.—V. 167, p. 1698.			

San Diego Gas & Electric Co.—Stock Increased—
The stockholders on April 27 approved a proposal to increase the authorized preferred stock, par \$20, from 750,000 shares to 2,000,000 shares and the authorized common stock, par \$10, from 2,000,000 shares to 6,000,000 shares.
There are no plans at this time for an additional issue of stock, but it was desired to provide a means for additional financing at a future opportunity time, possibly within the next year, company officials said.—V. 167, p. 1261.

Schenley Distillers Corp.—Ohlandt Resigns as Exec.
B. C. Ohlandt has resigned as a Vice-President and director.—V. 167, p. 1592.

Scranton Lace Co.—Refinancing Approved—
The stockholders on April 19 approved an issue of a \$1,200,000 15-year term loan. Company plans the sale of the loan to an insurance company. With the proceeds company contemplates to pay current borrowings under its \$1,500,000 5-year bank credit agreement, used to partly finance the acquisition of Cora Mills and United States Lace Mills.—V. 167, p. 1368.

Seagrave Corp.—Earnings—			
Quarter Ended March 31—	1948	1947	1946
Sales	\$740,647	\$456,203	\$459,937
Profit before Federal taxes	61,857	*188	12,711
Prov. for Federal taxes	25,833		4,830
Net profit	\$36,024	*\$188	\$7,881
Common shares outstanding	122,700	122,700	122,700
Earnings per common share	\$0.29	Nil	\$0.06
*Loss.—V. 166, p. 1828.			

Sierra Pacific Power Co.—Earnings—			
Period End. Feb. 29—	1948—Month—	1947	1946—12 Mos.—1947
Operating revenues	\$323,968	\$275,260	\$3,627,366
Operation	156,393	114,370	1,704,793
Maintenance	22,090	20,649	306,440
Retire. res. accruals & amortization	19,758	16,244	197,649
General taxes	26,783	24,882	307,522
Fed. income taxes	29,300	30,300	308,266
Utility operating inc.	\$69,643	\$68,815	\$802,696
Other income—net	Dr204	Dr82	2,253
Gross income	\$69,439	\$68,731	\$804,948
Income deductions	11,219	8,723	123,447
Net income	\$58,219	\$60,461	\$681,501
Preferred dividend requirements			210,000
Balance applicable to common stock & surp.			\$471,501
Earnings per common share—226,584 shares			\$2.03
—V. 167, p. 1699.			

Silver Creek Precision Corp.—Acquisition—
The stockholders, have unanimously approved a proposal to acquire all of the common and preferred shares of the Hession Microsol Co. of Darien, Conn., it was announced on April 27.
John W. Hession, Jr., and Reuben T. Carlson, President and Vice-President, respectively, of the Darien firm, have been elected directors of the Silver Creek company.
Lawrence Schmitt, President of the Silver Creek firm, said that the company will go into immediate production of several models of the Hession devices to fill orders for more than \$2,000,000 worth of the units. See V. 167, p. 1262.

Sinclair Refining Co.—Starts New Pipe Line—
The company on April 23 announced that construction had been started on a new product pipe line from its East Chicago, Indiana refinery to Carrollton, Mo., where it will join the products line now being built from Houston northward. The new line will be 387 miles long and with five pump stations in operation will have a capacity of about 25,000 barrels daily, serving many densely populated industrial areas including Joliet, Kankakee, Peoria and Galesburg, Illinois and Fort Madison, Iowa. Other points within easy hauling distance from the line are Burlington and Keokuk, Iowa. A large part of the line, which follows the route of the Sinclair crude line will be built of pipe from the crude system. With its completion, which is anticipated late in the summer, the company will have in operation a products line extending northward from the Gulf of Mexico to the Great Lakes, traversing Texas, Oklahoma, eastern Kansas, Missouri, eastern Iowa and Illinois connecting its two main refineries located at Houston and East Chicago. In addition, the company now has in operation a products line connecting its East Chicago and Marcus Hook, Penna. refineries with an extension northward from Toledo to Detroit, southward from Marion to Columbus, a spur from Akron to Cleveland and a branch line from Schaefferstown, Penna. to Baltimore and Washington, D. C.—V. 167, p. 1476.

Sloss-Sheffield Steel & Iron Co.—Earnings—			
Quarter Ended March 31—	1948	1947	1946
*Net profit	\$529,819	\$439,100	\$50,839
Common shares outstanding	496,590	496,590	496,590
Earnings per common share	\$1.06	\$0.80	\$0.01
*After charges and Federal taxes. †After dividend requirements on preferred stock then outstanding.—V. 167, p. 1851.			

Southern California Edison Co.—Registers 800,000 Preferred Shares With SEC—
The company on April 23 filed a registration statement with the SEC covering 800,000 shares of preference stock, convertible series (par \$25). Underwriters are The First Boston Corp. and Harris, Hall & Co. (Inc.). Proceeds will be used to reimburse company for expenditures for acquisition of property, extensions, etc.
This latest step in the company's financing program follows the pattern established by the company in a public financing program inaugurated in 1947 following a \$95,000,000 preferred stock refunding operation which replaced 5½% and 6% stocks with two issues bearing dividends of 4.32% and 4.48%.
In December, 1947, the company secured approximately \$20,000,000 from the sale of new preferred stock, and in January, 1948, approximately \$40,000,000 of new money was obtained through the sale of bonds. With completion of this present financing, the company expects to secure at least another \$20,000,000, making a total of approximately \$80,000,000 of new and permanent financing since December, 1947.—V. 167, p. 1851.

Southern Canada Power Co., Ltd.—Earnings—			
12 Months Ended—	Feb. 28, '48	Feb. 28, '47	Feb. 28, '46
Gross earnings	\$4,468,884	\$3,989,952	
Operating and maintenance expense	1,896,027	1,572,338	
Taxes	884,431	845,224	
Interest, dividends, depreciation, etc.	1,598,987	1,495,982	
Surplus	\$89,439	\$76,408	
—V. 167, p. 1700.			

Southern Colorado Power Co.—Weekly Output—
Electric output of this company for the week ended April 24, 1948, totaled 2,514,000 kwh., as compared with 2,334,000 kwh. for the corresponding week last year, an increase of 7.7%.—V. 167, p. 1851.

Southern Pacific Transportation System—Earnings—			
Period End. Mar. 31—	1948—Month—	1947	1946—3 Mos.—1947
Ry. oper. revenues	\$48,848,431	\$43,322,330	\$137,606,153
Ry. oper. expenses	36,229,440	32,176,530	\$105,934,862
Net rev. from ry. oper.	\$12,618,991	\$11,145,800	\$31,671,291
Federal taxes:			
Unemployment insur.	666,617	605,466	1,952,943
Federal retirement	1,276,999	1,158,926	3,740,621
Federal income	2,619,353	2,676,304	5,626,271
Other Federal	51,573	10,795	74,179
State, county and city taxes	1,469,045	1,243,298	4,383,018
Miscellaneous taxes	119	33	175
Equipment rents (net)	1,302,836	1,279,593	3,675,620
Jt. facil. rents (net)	113,452	106,337	339,495
*Net ry. oper. income	5,118,966	4,065,048	11,878,968
*Before provision for interest charges on outstanding debt or other non-operating income items.—V. 167, p. 1851.			

Southern Ry.—Earnings—			
March—	1948	1947	1946
Gross from railway	\$21,282,992	\$19,350,090	\$19,507,338
Net from railway	5,877,338	4,765,390	2,005,609
Net ry. oper. income	2,691,703	2,010,169	444,529
From Jan. 1—			
Gross from railway	61,301,230	56,376,029	54,967,549
Net from railway	15,896,624	13,288,263	12,217,465
Net ry. oper. income	7,121,727	5,660,344	5,592,851
Period—	1948	1947	1946
Gross earnings	\$5,937,807	\$5,607,294	\$98,580,384
—V. 167, p. 1851.			

Southwestern Virginia Gas Service Corp., Martinsville, Va.—Files with SEC—
The company on April 22 filed a letter of notification with the SEC for \$35,000 6% debentures, due 1968, to be offered at par. Proceeds will be used to repay bank loans, purchase equipment and for general funds. Underwriters are Bioren & Co., Philadelphia, and C. T. Williams & Co., Inc., Baltimore, Md.

Standard Oil Co. (N. J.)—Annual Report—Emphasizes Need to Enlarge Facilities Despite Vast Increase in Costs—Company emphasized April 27 in its annual report to 171,000 shareholders the great need for enlargement of its oil producing, refining and distribution facilities and the reduced purchasing power of its funds for such purpose.

Because of the necessity of supplying vastly increased consumption of oil products and of helping to meet the needs of an expanding economy, the report stated, the company's policy is to move forward with its program of vast capital outlays, despite greatly increased costs.
"It is clear," said Eugene Holman, President, and Frank W. Abrams, board Chairman, in their letter to stockholders, "that an enterprise like Standard Oil Co. (N. J.), its shareholders, and its employees serve best and are best served when management has a full realization of the social responsibilities of profit—when management sees that the peace, advancement and security of the people of the world are the most important guarantee of the enterprise's own security and progress."

CAPITAL EXPENDITURES AT RECORD LEVELS
During 1947 the company and affiliates spent a larger sum for new equipment, plants and facilities than ever before in their history. Even greater expenditures are anticipated for 1948 and total investment for the two years will require more than one billion dollars, the company estimates.

The vast sums needed will come largely from earnings. Of the \$426,000,000 required in 1947 for capital outlays by the company and affiliates under a record "meet-the-demand" program, \$183,000,000 came from the year's net earnings and \$143,000,000 came from depreciation allowances.

A further \$51,000,000 was realized from sale of certain assets, borrowings, and miscellaneous sources. The remaining \$49,000,000 required was drawn from savings and resulted in a reduction of working capital by that amount.

EARNINGS, BUSINESS VOLUME AND PRODUCTION SET RECORD
The company reported that consolidated net earnings for 1947 were \$268,627,000, equal to \$9.83 a share. Dividends totaling \$4 per share were paid during the year by the parent company. In 1946 the consolidated net earnings were \$177,610,000, equal to \$6.50 per share, and dividends totaled \$3 per share. The net earnings for 1947 amounted to 11.3% of the total income as compared to 10.3% in 1946.
While noting that the 1947 earnings were the highest in the company's history, the report pointed out that they were considerably less in terms of purchasing power for materials needed than when measured in dollars. In fact, the report added, on the basis of the average purchasing power of the dollar for the years 1937-41, earnings went up only 25% above the average for 1937-41, while the quantity of products sold has gone up 79%.

The report cited that exploration costs were about 16% higher than in 1946 and about five times greater than before the war. Drilling costs were about double those before the war due to higher wages, higher costs for materials and an increase of 17% in the average depth of wells.

CRUDE PRODUCTION AT NEW HIGH
Jersey and affiliates produced 30 million more barrels of crude than in 1946, and ran 39 million more barrels of oil through the refineries. The report stated that this was the biggest oil ever done in the history of the organization and was necessary to meet tremendous consumer demands for oil.
Gross production of crude oil by Jersey affiliates during the year averaged 1,175,000 barrels a day, a gain of 8% over 1946 and a new high for the fourth successive year. The figure was made up by domestic production of 465,000 barrels daily and foreign production of 710,000 barrels. The affiliates' domestic production amounted to 9% of the total oil output in the United States, and their worldwide production was 14% of the world total.

REFINING AT PEAK LEVELS
Refinery runs of crude oil by Jersey affiliates in 1947, the report said, were a record 1,306,000 barrels daily, an increase of 9% over the previous year. Of this amount, 703,000 barrels daily came from domestic refineries. To set this record, affiliates operated many units of equipment beyond rated capacity and used previously retired and obsolete units regardless of the high costs involved.
Itemizing the extensive expansion program of the company and its affiliates to meet consumer needs, the report cited work underway at refineries at Baton Rouge and on the Atlantic Coast to add new pipe stills, a new catalytic cracking plant and other facilities, as well as alterations to existing units to increase their capacities.
Work is continuing, the report said, on a new \$21,000,000 refinery at Billings, Mont., despite higher-than-estimated construction costs, and a refinery at Whitehorse is being moved 1,350 miles to Edmonton to refine crude from the new Leduc Field in Western Canada. Modernization of a refinery at Montreal East will be completed this summer and will raise its capacity by about 14,000 barrels a day. Construction of a 60,000 barrel-a-day refinery at Amay, Venezuela, is expected to be completed late in 1949.

TANKER FLEET ENLARGED FOR BIG JOB
To meet greater transportation requirements, the company and affiliates bought 23 ocean tankers from the U. S. Maritime Commission in 1947, bringing the Jersey fleet to 125 tankers totalling 1,936,000 deadweight tons. In addition, affiliates purchased five small foreign-flag, special service tankers. Since Jan. 1, three more ocean tankers

Have been purchased and contracts have been placed for construction of six 26,000 deadweight-ton, 16-knot tankers.

In line with Jersey Standard's effort to meet the increased demand for products, Standard Oil Development Co., the central technical affiliate, spent \$18,200,000 last year for development and research, about 18% more than in 1946. A new laboratory in Baton Rouge was dedicated in January, 1948, and construction of a second at Linden, N. J., has been completed and equipment is being installed.

MIDDLE EAST OIL ESSENTIAL FOR WESTERN EUROPE

In reviewing the company's activities in expanding production, the report brought out that acquisition of 30% of the stock of Arabian American Oil Co. is still delayed pending clarification of legal questions. Although it is expected that Middle East oil will be used primarily to meet European needs, the report said, the company began this month to import crude oil from that area to increase the supply of oil products in the United States.

"Oil development in the Middle East is of great importance," the report stated, "because the rehabilitation of Western Europe depends largely on oil from that area. Further, continued growth of energy needs in the United States will call for increased petroleum supplies here. If Europe's needs can be supplied with oil from the Eastern Hemisphere, the need for oil exports from the United States will be reduced, and more Latin-American oil will be available for import into this country."

The report also brought out that the company is negotiating for part interest in two pipeline developments to increase the flow of greatly needed oil to Europe. One, now under construction, will be a 30- to 31-inch diameter line from Saudi Arabian fields to a Mediterranean port and will have a capacity of about 330,000 barrels a day. The second is planned as a 34- to 36-inch-diameter line from Iranian and Kuwait fields to a Mediterranean terminal and will have a capacity of 535,000 barrels a day.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Gross operating income.....	\$2,354,916,766	\$1,622,339,099	\$1,521,075,125
Non-oper. income, incl. dividends and interest.....	31,750,145	22,473,237	17,811,463
Total income.....	\$2,386,666,911	\$1,644,812,336	\$1,538,886,588
Operating charges:			
Purchases of crude oil, petroleum prod., and other merchandise.....	972,589,324	599,285,354	*613,435,009
Oper. costs, selling and admin. expenses.....	755,633,745	604,326,156	472,399,908
Taxes, other than income taxes.....	51,560,451	40,323,952	40,017,049
Deprec., deplet., amort. and retirement.....	143,003,089	120,005,974	137,535,423
Inventory replac. adjust.	1,800,000	2,100,000	2,400,000
Int. on funded and other long-term debt.....	4,370,312	4,823,823	6,007,677
Other interest.....	2,403,778	2,170,752	1,084,264
Prem. and debt disc't. on debentures retired.....		2,283,589	2,355,516
Foreign exch. adj. arising in consolidation.....	Cr616,900	Cr2,890,671	262,291
Adjust. of wartime and postwar reserves.....	Cr9,045,524	Cr15,500,000	1,000,000
Miscellaneous deductions.....	8,426,636	2,230,088	1,913,989
Prov. for est. inc. taxes.....	135,000,000	73,000,000	69,000,000
Inc. applic. to min. int.....	52,480,985	34,159,053	35,423,948
Restricted earn. fr. pipe-line operations.....	174,435	884,355	1,895,318
Net income.....	\$268,626,580	\$177,609,931	\$154,156,196
Divs. paid by parent co.....	109,335,000	182,001,226	68,334,332
Earnings per share.....	\$9.83	\$6.50	\$5.64

*Sales made under government directives are excluded. In addition the Standard Oil stockholders received \$2,186,700 in cash dividends from Portland Pipe Line Co., equivalent to 8 cents per share.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash.....	\$192,407,500	\$173,936,822
Marketable secur., at cost (less reserves):		
U. S. Govt. obligations.....	251,950,693	339,559,717
Other marketable securities.....	21,742,398	18,510,600
Acceptances, notes and accts. receivable:		
Trade, less reserves.....	227,037,591	147,428,038
U. S. and for. govt. dept. and agencies.....	35,125,168	31,319,955
Miscellaneous, less reserves.....	21,215,461	19,281,932
Inventories:		
Crude oil and petrol. products at cost.....	163,060,953	158,604,483
Other merchandise, at cost.....	29,207,714	15,938,042
Materials and supplies, at cost or less.....	158,815,509	118,500,804
Investments in companies, owned over 50%, in Europe and No. Africa, at cost, and net amts. rec. (less reserves).....	209,347,735	207,615,580
Other investments, at cost (less reserves).....	95,479,738	101,083,918
Long-term notes and deferred accounts receivable (less reserves).....	95,984,599	25,373,490
Special deposits and funds:		
Marketable securities deposited with various States, banks, and others, at cost (less reserves).....	2,460,894	3,232,202
Special cash deposits.....	3,030,401	5,073,726
Property, plant and equipment (less res.).....	1,524,122,335	1,274,429,578
Patents, copyrights & goodwill (less res.).....	1,940,196	3,333,212
Unamortized debt discount and expense.....	2,262,305	2,360,243
Prepaid taxes, insurance and rentals.....	6,681,188	6,469,000
Misc. prepaid and deferred charges.....	14,117,315	7,936,547
Total.....	\$2,995,989,693	\$2,659,987,889
LIABILITIES		
Acceptances, notes and loans payable.....	\$5,205,545	\$1,614,679
Accounts payable.....	225,285,382	164,081,259
Purchase obligations and other funded debt due within one year.....	2,449,161	3,129,292
Reserved for income taxes (estimated).....	138,695,237	90,143,404
Other accrued liabilities.....	38,859,087	25,080,549
Owing to Standard-Vacuum Oil Co.....	20,000,000	25,000,000
Funded and oth. long-term debt (non-cur.).....	213,297,804	198,206,986
Deferred credits.....	15,062,150	16,443,844
Res. for poss. losses on foreign invest.....	105,000,000	105,000,000
Reserves for annuities.....	33,539,864	22,004,618
Insurance reserves.....	38,728,140	37,031,874
Res. for wartime and postwar conting.....		9,162,441
Miscellaneous reserves.....	23,044,038	13,377,201
Equity of min. stkhldrs. in cons. cos.....	319,000,789	294,390,106
Capital:		
Stock iss.—27,333,742 shs., par \$25 each.....	683,343,550	683,343,550
Amount in excess of par value.....	21,841,971	21,841,971
Excess of assets of con. cos. acq. over cost.....	42,160,839	39,126,035
Earnings reinvested and employed in bus.:		
Standard Oil Co. (N. J.) parent co.....	283,345,937	264,000,187
Other companies consolidated.....	787,130,189	647,009,892
Total.....	\$2,995,989,693	\$2,659,987,889

CONTINGENT LIABILITIES—The companies were contingently liable at Dec. 31, 1947, for guaranteed notes, loans, etc., of approximately \$39,000,000, including \$76,500,000 and \$13,500,000 of loans made by banks and insurance companies to Arabian American Oil Co. and the Trans-Arabian Pipe Line Co., respectively, in connection with commitments to purchase a portion of the capital stock of such companies. The portion of additional loans to Trans-Arabian Pipe Line Co. to be guaranteed by the company is limited to \$24,000,000.

The company and its affiliates have suits pending against them, some of which are for large amounts. The company is advised by counsel that, while it is impossible to ascertain the ultimate legal and financial responsibility in respect of such litigation as of Dec. 31, 1947, it is his opinion that the ultimate liability will not be materially important in relation to the total assets of such companies.

Proposes to Increase Authorized Common Stock

The stockholders at the June 1 annual meeting will consider increasing the authorized capital stock by 5,000,000 shares to 35,000,000 shares.

In its proxy statement the management states it has no present plans for marketing any of the additional shares. The increase, however, will "allow a sufficient number of authorized shares in reserve to meet future requirements."

The company will issue 680,000 shares June 10 in the dividend distribution of five shares for each 200 shares held.

It also may issue shares in exchange for stock of International Petroleum Co., Ltd., in the proposed financing of Imperial Oil, Ltd., as previously announced.

"The maximum required for exchange for International Petroleum stock would not exceed 1,265,315 shares," the company said.—V. 167, p. 1851.

Standard Steel Spring Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes.....	\$926,733	\$745,248	\$537,202
Earnings per share.....	\$0.63	\$0.48	Nil

*Based on 1,448,424 common shares.—V. 167, p. 889.

Staten Island Rapid Transit Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway.....	\$325,422	\$278,407	\$279,716	\$509,503
Net from railway.....	20,499	22,331	*7,439	191,904
Net ry. oper. income.....	*44,148	*36,774	*60,913	87,896
From Jan. 1—				
Gross from railway.....	906,862	803,173	815,870	1,431,533
Net from railway.....	11,822	32,331	18,462	490,227
Net ry. oper. income.....	*183,612	*143,121	*146,573	214,471

*Deficit.—V. 167, p. 1594.

(A.) Stein & Co.—New Director, Etc.—

Hastel S. Frank has been elected a director and Richard J. Richters has been elected Executive Vice-President, both replacing Joseph M. Kraus. Richard G. Flood has been elected Vice-President in charge of manufacturing.—V. 165, p. 1909.

Stewart-Warner Corp.—Granted Injunctions—

Two Michigan retailers, in Battle Creek and Monroe, have been enjoined by court order from selling or offering Stewart-Warner "South Wind" car heaters at less than list price established under Fair Trade Contracts. The court actions were announced by S. E. Heymann, Sales Manager of the corporation's South Wind Heater Division.

One Injunction, secured by Stewart-Warner Corp. in Calhoun County Circuit Court, names Mitchell Star, doing business as Star Super Service Station, Battle Creek. In the Monroe action, Siegel's, Inc., was named in a permanent injunction issued by Circuit Judge Clayton C. Golden.—V. 167, p. 1511.

Sun Ray Drug Co.—Omits Dividend—

The directors have taken no action on the quarterly dividend usually declared at this time on the common stock. The company paid 5 cents a share in each of the three previous quarters following a four-for-one split of the stock.

In the absence of official comment, payment of cash dividends on the common stock is restricted by the indenture securing the 15-year 3½% debentures to the extent that no dividends may be paid unless consolidated working capital is equal to at least 140% of consolidated long-term debt, after reflecting such dividend.

The latest balance sheet shows 140% of the total long-term debt exceeded working capital.

On Jan. 19, last, the directors declared a dividend of 5 cents per share on the common stock, payable Feb. 16. This was subsequently determined to be a violation of the indenture provision. Under this indenture the company is allowed until June 15, 1948 to correct the deficiency of working capital so as to meet the requirement.

The company, it is understood, is taking steps to correct this situation.—V. 167, p. 158.

Sunray Oil Corp.—Earnings at Higher Rate—

3 Months Ended Mar. 31—	1948	1947	1946
Gross operating income.....	\$14,711,929	\$7,138,276	\$3,322,972
Net profit.....	4,126,025	2,056,464	448,283
Number of common shares.....	4,904,647	4,689,186	2,785,075
Earnings per common share.....	\$0.78	\$0.38	\$0.13

C. H. Wright, President, announced that, based on maintenance of present crude oil prices, expectations are that earnings this year will continue at the favorable rate of the first quarter.

Par of Preferred Shares Changed—Common Stock Increased—

The stockholders on April 27 approved a proposal to change each presently authorized share of preferred stock, \$100 par value (whether issued or unissued) into four shares of preferred stock, \$25 par value, and to change such number of shares of preferred stock from 470,000 shares to 1,880,000 shares.

They also voted to increase the authorized number of shares of common stock from 5,000,000 to 8,000,000 shares.—V. 167, p. 1852.

Superheater Co.—Earnings—

Quarters End. Mar. 31—	1948	1947	1946	1945
Profit from operations.....	\$801,368	\$628,315	\$594,663	\$867,515
Inc. from other sources.....	166,395	133,491	166,503	97,897
Total gross income.....	\$967,763	\$761,806	\$761,167	\$965,212
Depreciation on plant and properties, etc.....	47,022	45,892	43,422	70,269
Normal Fed. inc. tax.....	350,000	272,000	272,000	80,400
Excess profits tax.....				508,600
Capital stock tax.....				14,062

Net income.....\$570,741 \$443,914 \$445,744 \$291,880

NOTE—The net income for 1948 period is equal to \$0.66 per share as compared to \$0.51 per share in the 1947 period, based on 862,855 shares in both periods.—V. 166, p. 2666.

Superior Oil Co.—Earnings—

6 Months Ended—	Feb. 29, '48	Feb. 28, '47
Gross operating income.....	\$25,474,000	\$15,876,000
Production, operating, geological, geophysical, taxes and general and admin. expenses.....	6,547,000	6,149,000
Balance.....	\$18,927,000	\$9,727,000
Miscellaneous income.....	479,000	272,000
Total income.....	\$19,406,000	\$9,999,000
*Intangible development expenditures.....	10,826,000	7,712,000

Net income for the period.....\$8,580,000 \$2,287,000

Capital shares outstanding.....423,014 423,014

Net income per share.....\$20.28 \$5.40

*Depletion and depreciation, rents of undeveloped leases, leases abandoned and expired, interest on debentures, and provision for Federal income taxes.—V. 167, p. 293.

Sutherland Paper Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Profit before taxes.....	\$844,322	\$984,992	\$587,737	\$528,098
Reserve for conting.....		45,000	100,000	60,000
Prov. for Fed. income and excess prof. taxes.....	320,843	229,297	185,340	327,669

Net profit.....\$523,479 \$610,695 \$302,397 \$140,429

No. of common share.....344,000 344,000 287,000 287,000

Earnings per com. share.....\$1.52 \$1.77 \$1.05 \$0.49

—V. 167, p. 1594.

Swift & Co.—Debs. Offered—Public offering of \$35,000,000 of debs. was made April 28 by Salomon Bros. & Hutzler, as selling agents. The offering consisted of \$25,000,000 25-year 2½% debs., due May 1, 1973, and \$10,000,000 serial debentures of 1948. The latter mature \$1,000,000 each May 1 from 1949 to 1958, inclusive, and bear interest rates ranging from 1.45% for the May 1, 1949, maturity to 2.55% for the final maturity in 1958. The 25-year debentures and the serial debentures—all maturities—were priced at 100% and accrued interest.

Salomon Bros. & Hutzler announced April 28 that the offering of the debentures has been oversubscribed and the books closed. It was stated that the institutional demand for these securities was widely diversified and came from all parts of the country.

The \$25,000,000 25-year 2½% debentures are to be dated May 1, 1949, and are due May 1, 1973.

The \$10,000,000 serial debentures of 1948 are to be dated May 1, 1948, and are to be due \$1,000,000 each May 1, 1949 to 1958, inclusive. The several maturities of serial debentures are to bear interest as follows:

1949—1.45% 1951—1.85% 1953—2.10% 1955—2.35% 1957—2.50% 1959—1.65% 1962—2.00% 1964—2.25% 1966—2.45% 1968—2.55%

PURPOSE—The net proceeds (estimated \$34,755,000) will be added to the general funds of the company and will be used to finance necessary plant rehabilitation, replacements and additions, as well as for additions to working capital.

Company looks forward to a program for the necessary rehabilitation and expansion of its existing facilities, addition of new manufacturing and sales units, coordination of facilities for research and process and product development, and improvement of facilities and services for employees.

The amount of net proceeds not currently required for capital expenditures will be used to finance increased working capital requirements of the company under present conditions of greater production and higher price levels.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

25-year 2½% debentures, due Jan. 1, 1972	Authorized	Outstand'g
1.10% to 1.90% serial debs., due Jan. 1, 1948	\$35,000,000	\$35,000,000
to Jan. 1, 1957, inclusive.....	15,000,000	13,500,000
25-year 2½% debentures, due May 1, 1973.....	25,000,000	25,000,000
1.45% to 2.55% serial debentures of 1948.....	10,000,000	10,000,000
Capital stock (par \$25).....	130,000,000	148,054,900

*Excludes 77,804 shares held in the treasury of the company. Treasury shares include 93 shares exchangeable for outstanding warrants.

HISTORY AND BUSINESS—Company was incorporated in Illinois April 1, 1885. Company and subsidiaries are engaged in the general business of acquiring and slaughtering livestock, processing and marketing products produced or derived from livestock, acquiring, processing and marketing poultry, manufacturing or acquiring butter, cheese, margarine, ice cream, milk products and eggs and marketing the same, tanning and preparing hides and skins and marketing the same and products produced or derived therefrom, pulling wool skins, acquiring and marketing wool, maintaining and operating cotton gins, crushing cottonseed, soybeans, peanuts and other products for the extraction of vegetable oils, refining, manufacturing and marketing vegetable oils, including cottonseed, soybean and peanut oils, manufacturing and marketing cooking oil and other oils and fats produced or derived from such oils, mining and marketing phosphate rock, manufacturing or preparing and marketing fertilizers, insecticides, fungicides, chemicals and the by-products of all thereof, animal and poultry feeds, sulphuric acid, glue, gelatin, glycerine, soap and cleansers, operating farm lands and properties, feeding livestock, maintaining and operating facilities for the storage, refrigeration and transportation of some of the above-mentioned products, and in addition thereto the storage and refrigeration of some products of other persons, and operating and maintaining facilities for the distribution and marketing of some of the above-mentioned products and, in some foreign countries, the products of other persons.

Percentages of dollar sales by major divisions of the company and subsidiaries consolidated for the fiscal years 1940 and 1947 are shown below.

	1947	1940
Meat packing products.....	73.82%	74.42%
Dairy and poultry products.....	10.69	13.60
Other products.....	15.49	11.98

The A. C. Lawrence Leather Co., a 96.69% owned subsidiary of the company, is engaged in the business of tanning and preparing hides and skins and marketing the same, also products produced or derived therefrom, and operates five plants, the principal plant being located at Peabody, Mass.—V. 167, p. 1594.

Texas Pacific Coal & Oil Co.—Annual Report—

Calendar Years—	1947	*1946
Gross operating income.....	\$9,389,210	\$5,941,967
Operating costs and expenses.....	1,986,139	1,363,519
Taxes (other than Federal income taxes).....	1,165,381	426,059
General and administrative expenses.....	395,319	353,827
Lease rentals.....	202,638	160,317
Depletion.....	728,728	592,154
Depreciation.....	493,171	412,944
Dry holes, etc.....	158,563	266,127
Canceled and surrendered leaseholds.....	75,773	87,471

Net operating income.....\$4,735,499 \$2,279,548

Other income.....25

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				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com.....No par	72 1/2 73	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 73 1/2	73 1/2 74 1/2	74 1/2 75 1/2	75 1/2 75 1/2	3,400		
90 Jun	110 July	80 Feb 6	90 Jan 8	Abraham & Straus.....No par	*81 90	*85 90	*83 90	*84 90	*86 90	*85 1/2 90	---	---		
5 1/2 Dec	10 1/2 Feb 11	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Brill Motors Co.....2.50	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6	5 1/2 5 1/2	8,900		
43 1/2 Apr	60 Oct	45 1/2 Feb 11	54 Apr 15	Acme Steel Co.....10	52 52	52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 52 1/2	52 52 1/2	2,100		
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	18 1/2 Apr 23	Adams Express.....1	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18	4,800		
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.....No par	*43 1/2 44 1/2	*42 1/2 44 1/2	*43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	44 44	300		
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	37 1/2 Apr 30	Addressograph-Multigraph Corp.....10	*36 36 1/2	36 36 1/2	36 36	36 37	37 37 1/2	37 37 1/2	37 37 1/2	1,400		
6 May	10 1/2 Feb	7 1/2 Feb 10	9 1/2 Apr 24	Admiral Corp.....1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	3,200		
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 Apr 24	Air Reduction Inc.....No par	26 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	22,400		
100 Nov	112 Feb	101 Mar 11	103 Apr 29	Alabama & Vicksburg Ry.....100	*102 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	105 105	*104 110	40		
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 Feb 24	Alaska Juneau Gold Mining.....10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,900		
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 Jan 5	Aldens Inc common.....5	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,500		
75 Dec	102 1/2 Aug	75 Mar 19	80 Jan 20	4 1/2 preferred.....100	*78 80 1/2	*77 1/2 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	---		
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 Apr 24	Allegheny Corp common.....1	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4	3 1/2 4	61,000		
25 1/2 May	44 Feb	37 Feb 10	48 Apr 29	5 1/2 preferred A.....100	46 1/2 47 1/2	46 46 1/2	45 46 1/2	45 1/2 47 1/2	47 1/2 48	46 1/2 47 1/2	47 1/2 47 1/2	9,100		
56 Jan	76 1/2 Nov	70 1/2 Jan 7	74 Apr 29	\$2.50 prior conv preferred.....No par	*73 1/2 74 1/2	*73 1/2 75	*73 1/2 75	*73 1/2 74 1/2	74 74	74 74	74 74	200		
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	31 1/2 Apr 1	Allegheny Ludlum Steel Corp.....No par	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	4,500		
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd.....100	*93 100	*94 100	*94 100	*93 98	*93 99	*93 98	---	---		
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 1	Allen Industries Inc.....1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300		
16 1/2 May	20 1/2 Nov	17 1/2 Mar 3	19 1/2 Apr 26	Allied Chemical & Dye.....No par	*191 192 1/2	192 192 1/2	191 191 1/2	190 191	189 1/2 190 1/2	190 191 1/2	190 191 1/2	1,800		
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.....5	*19 19 1/2	*19 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500		
29 1/2 May	36 1/2 Oct	28 Mar 8	37 1/2 Jan 5	Allied Mills Co Inc.....No par	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32	32 32	1,700		
30 Jan	39 1/2 Mar	25 Feb 11	33 1/2 Apr 24	Allied Stores Corp common.....No par	33 33 1/2	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	10,600		
90 Dec	105 1/2 July	81 Mar 24	89 Jan 12	4 preferred.....100	*84 1/2 86	*84 1/2 86	*84 1/2 85 1/2	84 1/2 84 1/2	86 86	*86 1/2 88	200			
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Apr 23	Allis-Chalmers Mfg common.....No par	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	12,900		
91 Jun	99 1/2 Oct	86 Feb 25	94 Apr 23	3 1/2 cum conv preferred.....100	*93 1/2 94 1/2	*93 1/2 94	*93 1/2 94	93 1/2 94	93 1/2 94	92 1/2 93	600			
24 1/2 May	35 Jan	25 1/2 Mar 8	30 1/2 Jan 6	Alpha Portland Cement.....No par	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500		
5 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 Jan 9	Amalgamated Leather Co com.....1	6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	1,200		
46 Jan	51 Apr	46 Mar 18	50 Jan 2	6 convertible preferred.....100	*47 1/2 49 1/2	*48 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*48 49 1/2	---	---		
73 Mar	107 Dec	83 Feb 20	111 Apr 21	Amerada Petroleum Corp.....No par	109 109	105 108 1/2	106 107	107 107 1/2	107 108 1/2	108 110 1/2	108 110 1/2	5,900		
34 1/2 May	50 1/2 Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical.....No par	*49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	2,200		
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common.....1	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,000		
50 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 8	3 1/2 cum conv preferred.....100	*63 1/2 64	64 65	*64 1/2 65	64 64 1/2	64 64	62 63	1,600			
20 1/2 May	31 Jan	18 1/2 Mar 9	24 1/2 Apr 24	American Bank Note common.....10	24 24 1/2	24 24 1/2	23 1/2 23 1/2	*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,500		
65 1/2 Dec	77 1/2 Feb	58 1/2 Feb 9	65 Mar 8	6 preferred.....50	*62 64	64 64	*63 66	65 65	*64 67	*65 67	20			
9 May	17 1/2 Feb	9 Mar 17	12 1/2 Mar 22	American Bosch Corp.....1	11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	1,900		
36 May	50 Feb	35 1/2 Mar 19	42 1/2 Jan 9	Amer Brake Shoe Co com.....No par	39 1/2 39 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	6,800		
107 1/2 Dec	110 1/2 Nov	103 Feb 26	108 Mar 10	4 conv preferred.....100	*105 1/2 107	106 106	106 106	*105 106 1/2	*105 106 1/2	105 105	300			
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	5 1/2 Apr 23	Amer Cable & Radio Corp.....25	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,100		
75 1/2 Dec	99 Mar	76 1/2 Feb 6	87 1/2 Apr 23	American Can common.....100	86 1/2 87	87 87 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 1/2 87	2,100			
166 Dec	196 1/2 Sep	187 1/2 Feb 21	175 1/2 Jan 8	7 preferred.....100	171 1/2 171 1/2	171 171	171 1/2 171 1/2	171 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	2,300			
36 May	84 1/2 Feb	37 1/2 Mar 16	45 1/2 Apr 23	American Car & Fdry com.....No par	44 1/2 45	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	*43 1/2 43 1/2	2,700			
94 May	115 1/2 Jan	91 Mar 8	100 Jan 21	7 1/2 preferred.....100	*97 98	*97 98	*97 98	97 97	*95 97 1/2	*96 97	100			
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	23 Apr 7	Amer Chain & Cable Inc.....No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,700			
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 Apr 14	5 conv preferred.....100	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	70			
47 1/2 Oct	56 Aug	43 Feb 24	50 Apr 1	American Chicle Co.....No par	48 1/2 48 1/2	48 49	49 49	49 49	49 49	49 49	49 49	2,400		
19 Sep	26 1/2 Feb	16 1/2 Feb 4	20 Apr 23	American Colortype Co.....10	*19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500		
18 1/2 Dec	24 Feb	16 Feb 13	19 1/2 Jan 10	American Crystal Sugar com.....10	18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500		
88 Dec	102 Mar	88 Jan 5	91 Apr 15	4 1/2 prior preferred.....100	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	---	---		
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	40 1/2 Jan 2	American Cyanamid Co com.....10	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	8,100		
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	106 Jan 2	3 1/2 conv preferred series A.....100	*102 102 1/2	101 1/2 103								

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3% Jun	6% Feb	4% Mar 2	6 Apr 29	A F W Products Co Inc.	5	55 1/2	54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	3,300	
30 Apr	30% Feb	28 1/2 Feb 14	34 1/2 Jan 2	Archer-Daniels-Midland	No par	32 1/2	32 1/2	31 1/2	31 1/2	30 1/2	30 1/2	400	
24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 Jan 5	Armco Steel Corp com.	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	15,000	
99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	4 1/2% conv preferred	100	99 1/2	99 1/2	97 1/2	98 1/2	97 1/2	97 1/2	190	
9% May	15% Oct	11 1/2 Mar 16	14 1/2 Jan 8	Armour & Co of Illinois com.	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20,800	
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred	No par	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	60 1/2 Mar 22	Armstrong Cork Co com.	No par	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,400	
91 1/2 Dec	110 Feb	88 Jan 29	96 1/2 Apr 29	\$3.75 preferred	No par	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	660	
14 Sep	19 Jan	10 1/2 Mar 2	11 1/2 Apr 2	\$4 cum preferred conv.	No par	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	510	
10 1/2 May	17% Feb	12 1/2 Mar 12	15 1/2 Jan 6	Arnold Constable Corp.	5	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,900	
13 1/2 Dec	20% Feb	12 1/2 Mar 12	17 1/2 Apr 24	Artloom Corp.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,800	
99 Dec	132 1/2 Feb	100 Feb 16	110 Apr 19	Associated Dry Goods common	1	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	60	
99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	6 1/2 1st preferred	100	108	109	108 1/2	108 1/2	108 1/2	108 1/2	130	
25 Dec	34 Sep	26 Jan 5	29 1/2 Apr 23	7 1/2 2d preferred	100	97	99	97	98	97	97	1,100	
66 May	99 Jan	84 Feb 11	108 Apr 30	Associates Investment Co.	10	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	11,700	
10 1/2 Dec	112 Feb	96 Mar 3	104 1/2 Apr 20	Atch Topeka & Santa Fe com.	100	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	17 Jan 2	5% non-cum preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	4,000	
40 1/2 May	59 Feb	45 Feb 24	58 1/2 Apr 30	A T F Inc.	10	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,700	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atlantic Coast Line RR.	No par	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,200	
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 6	All G & W S Lines common	1	36 1/2	38	38 1/2	38 1/2	37 1/2	37 1/2	100	
31 1/2 Apr	40 Dec	30 Feb 21	44 1/2 Apr 30	6 1/2 non-cum preferred	100	42 1/2	43 1/2	41 1/2	42 1/2	42 1/2	43 1/2	26,700	
105 Nov	113 1/2 Sep	102 Feb 9	111 1/2 Apr 22	Atlantic Refining common	25	109 1/2	110	110 1/2	109 1/2	109 1/2	109 1/2	370	
91 Dec	105 Aug	91 Feb 9	97 Jan 6	4% conv preferred series A	100	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	520	
21 1/2 May	26 1/2 July	20 Feb 11	23 1/2 Apr 8	Preferred \$3.75 series B	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	
57 Apr	73 July	55 Feb 13	64 1/2 Apr 16	Atlas Corp.	5	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	2,790	
111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	Atlas Powder common	No par	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	430	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	4% conv preferred	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	
5% May	12% Feb	5% Mar 12	7 1/2 Jan 29	Atlas Tack Corp.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,100	
13 Dec	18% Feb	13 Jan 26	14 Apr 6	Austin Nichols common	No par	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	3,000	
17 1/2 Dec	29% Jan	13 1/2 Apr 23	19 Jan 10	Conv prior pfd (\$1.20)	No par	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	37,500	
15 1/2 Dec	27 1/2 Jan	15 1/2 Apr 23	19 1/2 Jan 8	Autocar Co.	5	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	17 1/2	2,600	
4% May	7% Feb	4 1/2 Feb 26	6% Apr 20	Automatic Canteen Co of Amer.	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	
36 1/2 Dec	49 Feb	35 1/2 Jan 22	43 1/2 Apr 20	Avco Mfg Corp (The) common	3	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	
13 Dec	16 May	13 1/2 Feb 11	15 1/2 Apr 30	\$2.25 conv preferred	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000	
17 1/2 Dec	24% Feb	12 1/2 Feb 27	15 1/2 Apr 23	Babbitt (B T) Inc.	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,900	
7% May	16% Feb	10 Mar 16	14 1/2 Apr 29	Baldwin Locomotive Works	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	104,500	
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	24 1/2 Apr 24	6% non-cum preferred	100	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	25,300	
9% May	16 1/2 Feb	13 1/2 Feb 10	28 Apr 30	Bangor & Aroostook common	50	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	7,800	
60 Jan	69 Feb	60 Feb 11	80 Apr 30	Conv. 5% preferred	100	78 1/2	78 1/2	78 1/2	77 1/2	75 1/2	78 1/2	520	
42 1/2 Dec	55 1/2 Jan	42 1/2 Mar 15	51 1/2 Jan 10	Barber Asphalt Corp (Delaware)	10	47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,700	
18 May	28 1/2 July	20 Apr 9	24 1/2 Jan 9	Barker Brothers common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	
45 1/2 Dec	54 1/2 Jan	37 Mar 24	44 1/2 Jan 5	4 1/2% preferred	50	39 1/2	40	39 1/2	39 1/2	40	40	150	
20 1/2 Apr	39 1/2 Dec	31 Feb 11	42 1/2 Apr 22	Barnsdall Oil Co.	5	40	40 1/2	40	40 1/2	40 1/2	41 1/2	10,600	
18 Dec	19 1/2 Feb	9 1/2 Feb 24	16 1/2 Mar 31	Bath Iron Works Corp.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	
18 Jun	24 1/2 Nov	18 1/2 Apr 30	23 1/2 Jan 2	Bayrig Cigars Inc.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,100	
35 1/2 Dec	62 Jan	31 Feb 13	38 Jan 7	Beatrice Foods Co common	25	37	37	36 1/2	36 1/2	36	36	1,200	
83 1/2 Dec	110 1/2 Jan	85 Feb 2	90 Jan 8	3% cum conv pfd	100	88	88	88	88	88	88	20	
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	21 Apr 15	Beaumont Mills, Inc.	250	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600	
96 1/2 Dec	108 1/2 Feb	88 Apr 2	100 Jan 9	Beck Shoe (A S) 4 1/2% pfd	100	89	90 1/2	89	90 1/2	89	90 1/2	90	
5% May	12 Jan	8 1/2 Jan 2	15 1/2 Apr 18	Beech Aircraft Corp.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,600	
29 Dec	40 Feb	30 Jan 2	34 1/2 Apr 8	Beech Creek RR.	50	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	2,100	
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb 5	37 Jan 5	Beech-Nut Packing Co.	1	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,200	
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	17 1/2 Apr 26	Belding-Hemminger	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	
10 1/2 May	18 1/2 Jan	15 1/2 Feb 11	19 1/2 Mar 22	Bell Aircraft Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	
16 1/2 May	24 1/2 Jan	18 1/2 Mar 16	24 1/2 Jan 2	Bell & Howell Co common	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	40	
95 Dec	106 1/2 Aug	93 1/2 Mar 16	99 1/2 Apr 27	4 1/2% preferred	100	99	101	99	101	99	101	15,800	
28 May	39 1/2 Feb	26 Feb 11	35 1/2 Apr 24	Bendix Aviation	5	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,100	
17 1/2 Sep	25 1/2 Nov	16 1/2 Apr 30	21 1/2 Jan 2	Bendix Home Appliances	33 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	24 1/2 Jan 5	Beneficial Inds Loan com.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	
77 1/2 Dec	103 1/2 Feb	80 Jan 6	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946	No par	84	85 1/2	84	85 1/2	84	85 1/2	7,900	
24 1/2 Dec	35 1/2 Jan	23 1/2 Feb 14	28 Apr 29	Best & Co.	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,600	
19 1/2 Apr	32 1/2 Oct	25 Feb 17	35 1/2 Apr 27	Best Foods	1	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	26,000	
133 1/2 Dec	150 Jan	125 Mar 16	137 1/2 Jan 9	Bethlehem Steel (Del) com.	No par	134	137	135	135	134 1/2	134 1/2	700	
46 1/2 May	66 Feb	53 1/2 Jan 23	63 1/2 Apr 20	7% preferred	100	62 1/2	63 1/2	63	63	63	63	500	
13 1/2 Dec	18 1/2 Jan	12 Feb 28	14 1/2 Jan 14	Bigelow-Sanford Carpet	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,200	
25 May	36 Jan	28 Feb 11	32 Apr 24	New	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	
12 1/2 May	20% Nov	16 1/2 Feb 11	22 1/2 Apr 28	Birmingham Electric Co.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	
120 Jan	125 Dec	122 1/2 Jan 6	124 Mar 3	Black & Decker Mfg Co.	No par	32	32	32	32	31 1/2	31 1/2	800	
9 May	14 1/2 Feb	8 Feb 20	11 1/2 Apr 22	Blaw-Knox Co.	No par	16	16 1/2	16	16 1/2	15 1/2	16	4,300	
69 Dec	86 1/2 Feb	74 Mar 10	83 Jan 14	Bliss (E W) Co.	1	28 1/2	29 1/2	29 1/2	29 1/2	31 1/2	31 1/2	18,200	
25 1/2 May	37 1/2 Nov	33 1/2 Feb 13	36 1/2 Jan 2	Bliss & Laughlin Inc.	250	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	200	
80 Dec	102 1/2 Nov	83 Jan 6	88 Feb 4	Bloomdale Brothers	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	30	
14 1/2 May	21 1/2 July	21 1/2 Feb 10	29 1/2 Apr 20	Boeing Airplane Co.	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,200	
29 1/2 Nov	59 Feb	29 Mar 17	34 1/2 Apr 16	Bohn Aluminum & Brass	5	34	34 1/2	34 1/2	34 1/2	34	34	1,400	
89 Dec	116 Jan	77 1/2 Mar 16	96 Jan 12	Bon Ami Co class A	No par	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	40	
45 1/2 Dec	67 Jan	41 1/2 Mar 2	51 Jan 19	Class B	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	
25 May	35 1/2 Feb	20 1/2 Mar 4	26 1/2 Jan 5	Bond Stores Inc.	1	25 1/2	26	25 1/2	26	25 1/2	26	7,500	
38 1/2 May	49 1/2 Jan	38 Feb 24	42 1/2 Apr 2	Borden Co (The)	15	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,100	
37 1/2 May	55 Oct	42 1/2 Feb 11	55 1/2 Apr 28	Borg-Warner Corp common	5	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	9,200	
88 1/2 Dec	102 Sep	88 Jan 2	91 1/2 Apr 23	3 1/2% cum preferred	100	90 1/2	92 1/2	90 1/2	91 1/2	91 1/2	91 1/2	200	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
33% Nov	47 1/2 Dec	38 Mar 1	44 1/2 Apr 15	Cannon Mills	No par	42	43	41 1/2	43	41 1/2	41	41 1/2	1,000	
11 Apr	14 1/2 Feb	11 Feb 13	14 Apr 21	Capital Admin class A common	1	14 1/2	15	13 1/2	14 1/2	13 1/2	13 1/2	14 1/2	400	
50 May	57 1/2 Feb	48 1/2 Apr 21	55 Feb 6	\$3 preferred A	10	49 1/2	50	49 1/2	50	49 1/2	50	50	300	
102 Nov	128 Jan	100 1/2 Feb 18	109 1/2 Jan 6	Carolina Cunch & Ohio Ry	100	107	107	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	60	
27 Dec	39 1/2 Jan	27 1/2 Jan 2	31 1/2 Apr 3	Carolina Power & Light	No par	30	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2	1,500	
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co	5	41	41 1/2	41	41 1/2	39 1/2	41	39 1/2	300	
12% May	21 1/2 Oct	14 Mar 16	17 1/2 Jan 5	Carrier Corp common	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,100	
35% May	45 Oct	35 1/2 Mar 30	43 1/2 Jan 8	Conv preferred 4 1/2 series	50	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	200	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	7 1/2 Apr 23	Carriers & General Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	
28 1/2 May	47 Dec	35 1/2 Mar 9	46 1/2 Jan 9	Case (J I) Co common	25	44 1/2	45 1/2	44	44 1/2	43 1/2	44 1/2	44 1/2	5,500	
132 Dec	158 1/2 Jan	130 Feb 5	139 1/2 Apr 30	7% preferred	100	133	137	136 1/2	136 1/2	138	138	138 1/2	110	
49 1/2 May	64 Feb	53 Feb 26	64 Apr 23	Caterpillar Tractor	No par	63 1/2	63 1/2	63 1/2	64	63	64	63 1/2	3,200	
17 1/2 May	28% Dec	22 Feb 13	28 1/2 Jan 2	Celanese Corp of Amer com	No par	28	28 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2	17,300	
130 Dec	108 1/2 Jan	97 Feb 11	102 Jan 2	\$4.75 1st preferred	No par	99 1/2	99 1/2	99 1/2	101	99 1/2	101	100	300	
19% May	32% Feb	22 1/2 Mar 28	26 1/2 Apr 28	7% 2nd preferred	100	131	133	131	131	132	132	133 1/2	90	
19 1/4 May	27 Feb	17 1/2 Feb 18	24 Apr 16	Celotex Corp common	No par	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28	28 1/2	7,100	
100% Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	5% preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	19	19	18 1/2	1,000	
117% Dec	22 1/2 Feb	17 Apr 16	18 1/2 Feb 7	Central Aguirre Sugar Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,900	
7% May	14 1/2 Jan	6 1/2 Feb 28	8 1/2 Jan 8	Central Foundry Co	1	8 1/2	8 1/2	8	8 1/2	8	8 1/2	8 1/2	2,300	
7% Dec	10 1/2 Jan	7 1/2 Jan 27	8 1/2 Mar 3	Central Hudson G & E Corp	No par	8 1/2	8 1/2	8	8 1/2	8	8	8 1/2	3,300	
100 1/2 Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4 1/2 pfd	100	105 1/2	106	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	80	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	80 Jan 7	Central NY Pr Corp 3 40 pfd	100	78 1/2	80 1/2	80	80	79	80 1/2	80 1/2	100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	19 1/2 Apr 30	Central RR of New Jersey	100	18	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	17 1/2	17,100	
11% Dec	16% Oct	11 Mar 11	13 1/2 Apr 1	Central Violeta Sugar Co	9.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	1,600	
9 1/4 Dec	14 1/2 Feb	8 1/2 Mar 19	10 1/2 Jan 5	Century Ribbon Mills	No par	9 1/2	9 1/2	9	9 1/2	9	10	9	10	
22 1/2 Nov	35 1/2 Mar	22 1/2 Feb 19	28 1/2 Apr 1	Cerro de Pasco Copper	No par	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24	23 1/2	4,100	
11% May	21 1/2 Jan	13 1/2 Feb 10	17 1/2 Apr 23	Certain-teed Products	1	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,000	
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co	No par	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	30	29 1/2	400	
19 1/4 May	27 Feb	17 1/2 Feb 18	24 Apr 16	Champion Paper & Fib com	No par	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	9,100	
100% Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	\$4.50 preferred	No par	96	96	96	98	96	98	97 1/2	40	
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	14 1/2 Jan 5	Checker Cab Mfg	1.25	12 1/2	13	12 1/2	12 1/2	13	13 1/2	12 1/2	4,700	
23 Jan	30 1/2 Oct	25 1/2 Mar 16	28 1/2 Jan 9	Chesapeake Corp of Virginia	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	200	
40% Dec	54 1/2 Jan	38 Apr 30	45 1/2 Jan 9	Chesapeake & Ohio Ry common	25	41 1/2	41 1/2	40 1/2	41 1/2	40	40 1/2	38 1/2	45,100	
81 1/2 Dec	102 1/2 July	82 1/2 Apr 29	90 Jan 29	3 1/2% convertible preferred	100	84	85 1/2	84 1/2	85 1/2	83 1/2	84 1/2	83	1,600	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	6 1/2 Apr 29	Chic & East Ill RR Co com	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,600	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	13 1/2 Apr 19	Class A	40	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	24,700	
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	12 1/2 Apr 14	Chicago Corp (The)	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16,500	
4 1/4 May	8 1/2 Feb	6 Jan 24	9 1/2 Apr 30	Chicago Great West RR Co com	50	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	12,100	
8 1/2 May	15 1/2 Feb	12 Jan 2	17 1/2 Apr 30	5% preferred	50	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	11,500	
4 1/4 May	10 1/2 Jan	7 1/2 Jan 2	12 1/2 Apr 30	Chic Ind & Louis Ry Co cl A	25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,600	
2 1/2 Dec	6 1/2 Feb	4 1/4 Mar 16	7 1/2 Apr 28	Class B	No par	7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	14,500	
6 1/4 May	14 1/2 Feb	7 1/2 Mar 16	10 1/2 Apr 24	Chic Milw St Paul & P vtc	No par	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	40,200	
23 1/2 May	38 1/2 Feb	30 Apr 15	36 1/2 Mar 20	Series A preferred vtc	100	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	31 1/2	10,200	
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	19 1/2 Jan 12	Chicago & Northwest com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	12,400	
33 1/2 Nov	53 1/2 Feb	35 Feb 11	40 1/2 Apr 24	5% preferred	100	40 1/2	40 1/2	40	40 1/2	40 1/2	40 1/2	39 1/2	6,100	
20 1/2 Jan	34 1/2 Dec	28 1/2 Feb 11	34 1/2 Apr 23	Chicago Pneumat Tool com	No par	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	2,200	
51 1/4 May	56 July	49 1/2 Mar 20	55 Apr 26	\$3 convertible preferred	No par	55	55	55	55	54	55 1/2	54 1/2	200	
10% Dec	15 1/2 Feb	11 Jan 5	12 1/2 Apr 12	Chic Rock Is & Pac RR Co	No par	59	59 1/2	58 1/2	59	59	60 1/2	60	16,400	
15 1/4 Jan	21 Feb	14 1/2 Feb 11	18 Apr 6	Conv preferred series A	100	59	59 1/2	58 1/2	59	60	60 1/2	61	5,700	
4 1/4 Nov	7 1/2 Mar	3 1/2 Apr 1	4 1/2 Apr 2	Chicago Yellow Cab	No par	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	400	
32 Dec	42 1/2 Mar	31 Feb 18	40 Apr 15	Chickasha Cotton Oil	10	16 1/2	17 1/2	17	17	16 1/2	16 1/2	16 1/2	300	
56 1/2 Sep	66 1/2 Oct	52 1/2 Feb 11	63 1/2 Jan 2	Childs Co new com	1	4 1/2	4 1/2	4	4 1/2	3 1/2	4	4	4,700	
23 Nov	29 1/2 Jan	23 1/2 Feb 4	27 1/2 Apr 22	5 1/2% preferred	100	62 1/2	63	62 1/2	62 1/2	62	62 1/2	62 1/2	430	
96 Dec	111 Feb	94 1/2 Mar 11	99 1/2 Apr 23	Chile Copper Co	25	38	39 1/2	38	39 1/2	39 1/2	40	40	130	
21 1/2 May	28 Feb	20 1/2 Mar 13	26 Apr 23	Chrysler Corp	2.50	60 1/2	61 1/2	59	60 1/2	58 1/2	60 1/2	59 1/2	23,900	
37 1/2 May	48 1/2 Jan	36 1/2 Jan 26	41 1/2 Apr 30	Cincinnati Gas & Elec com	8.50	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26	3,000	
27 1/2 May	34 1/2 Nov	28 1/2 Mar 9	32 Jan 7	4% preferred	100	99 1/2	105	99 1/2	105	100 1/2	105	100 1/2	110	
8 May	11 1/2 Feb	7 1/2 Mar 9	10 Jan 2	Cincinnati Milling Machine Co	10	25 1/2	26 1/2	25 1/2	26	25 1/2	26 1/2	25 1/2	1,300	
78 Dec	94 Mar	78 Jan 6	84 1/2 Apr 20	C I T Financial Corp	No par	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39	39 1/2	18,900	
12% May	20 Feb	15 1												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 21	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
12% Jun	17% Oct	13% Feb 11	17% Jan 13	Copperweld Steel Co common	5	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	8,400	
44% Dec	55% Feb	42% Mar 24	47% Apr 28	Convertible pref 5% series	50	46% 48	46% 48	46% 48	46% 48	46% 48	46% 47 1/2	46% 48	46% 48	40	
12% May	20% Feb	10% Feb 11	14% Jan 2	Cornell Dubilier Electric Corp	1	12% 12 1/2	12% 12 1/2	12% 12 1/2	12% 12 1/2	12% 12 1/2	11 1/2	11 1/2	11 1/2	3,200	
51% Dec	61% Jan	50% Feb 13	54% Jan 2	Corn Exchange Bank & Tr Co	20	52% 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53	53 53 3/4	53 53	53 53	53 53 3/4	240	
18% Dec	32% Feb	18% Feb 5	21% Mar 22	Corning Glass Works common	5	20% 20 1/4	19% 19 1/4	19% 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	18 3/4 19 1/2	18 3/4 19 1/2	19 1/2 19 1/2	3,400	
88% Dec	105% Feb	82% Feb 9	94% Mar 1	3% preferred	100	92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	---	
88% Dec	105% Jun	82% Jan 12	97% Mar 9	Cum pfd 3 3/4% ser of 1947	100	94 96	94 96	94 96	94 96	94 96	94 96	94 96	94 96	---	
61% Sep	75% Jan	59% Apr 30	66% Mar 24	Corn Products Refining com	25	65 65	62 1/2 63	61 62	61 62	62 62 1/2	59 61 1/2	59 60 1/4	59 60 1/4	11,600	
170% Dec	195% Aug	169% Feb 6	177% Mar 19	7% preferred	100	171 1/2 173	171 1/2 172 1/2	171 1/2 172 1/2	171 1/2 172 1/2	171 1/2 171 1/2	172 172 1/2	171 1/2 172 1/2	171 1/2 172 1/2	170	
4% Dec	8% Jan	4% Mar 16	5% Jan 2	Coty Inc	1	4% 5	4% 5	4% 5	4% 5	4% 5	4% 4 1/2	4% 4 1/2	4% 4 1/2	2,400	
2% Dec	4% Jan	2 1/2 Mar 17	3% Feb 2	Coty International Corp	1	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	4,600	
26% May	40% Feb	29% Feb 13	35% Apr 28	Crane Co common	25	34 34 1/2	34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	5,800	
97% Dec	107% Mar	95% Feb 11	97% Jan 27	3% preferred	100	95 96	95 96	95 96	95 96	95 96	95 98 1/2	95 98 1/2	95 98 1/2	---	
11% Dec	16% Oct	9% Mar 9	13% Jan 15	Creameries of America	1	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	1,700	
22% Dec	30% Jan	21% Mar 18	24% Apr 12	Cream of Wheat Corp (The)	2	23% 24	24 24	23% 24	24 24	24 24	23 3/4 24	23 3/4 24	23 3/4 24	700	
41% Dec	52% Mar	42% Jan 2	46% Mar 6	Crown Cork & Seal new com	2.50	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/4	21 1/2 21 1/2	21 1/2 21 1/2	3,500	
25% Apr	34% Oct	26% Mar 16	34% Jan 5	\$2 preferred	No par	44 1/4 45	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 45	43 1/4 45	43 1/4 45	43 1/4 45	43 1/4 45	300	
98% Dec	108% Feb	91% Feb 24	100% Apr 27	Crown Zellerbach Corp com	5	30% 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	5,200	
105% May	130% Oct	102% Feb 18	127% Jan 5	\$4.20 preferred	No par	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	340	
22% May	37% Feb	22% Feb 10	25% Apr 1	\$4 2nd preferred	No par	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	130	
66% Dec	96% Jan	66 1/2 Mar 17	74% Apr 6	Crucible Steel of Amer com	No par	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	3,600	
22% May	34% Oct	26% Mar 2	34% Jan 17	5% conv preferred	100	72 72	72 72	72 72	72 72	72 72	71 1/2 72	70 1/2 70 1/2	70 1/2 70 1/2	700	
13% Jan	21% Jan	12% Feb 11	14% Jan 2	Cuba RR 6% non-cum pfd	100	31 1/2 32	30 1/2 30 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	160	
165% Jan	165% Jan	155% Apr 21	160% Feb 5	Cuban-American Sugar common	10	13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	4,900	
12% Dec	17% Sep	10% Mar 9	13% Jan 5	7% preferred	100	155 177	155 177	155 177	155 177	155 177	155 177	155 177	155 177	---	
82% Dec	101% Mar	81% Jan 13	87% Apr 21	Cudahy Packing Co common	10	12% 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	3,500	
16% Dec	19% Feb	15% Feb 13	17% Jan 9	4 1/4% preferred	100	85 87 1/4	85 87 1/4	85 87 1/4	85 87 1/4	85 87 1/4	85 87 1/4	85 87 1/4	85 87 1/4	---	
24% Oct	27% Nov	18 1/2 Feb 27	24% Jan 13	Cuneo Press Inc	5	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	
6% May	12% Feb	7% Feb 11	9% Apr 28	Cunningham Drug Stores Inc	2.50	18 1/2 20	19 20	19 20	19 20	19 20	19 20	19 20	19 20	200	
113% Jan	147% Dec	123% Feb 17	140% Apr 23	Curtis Pub Co (The) com	No par	9 9 1/2	8 9	8 9	8 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	38,500	
56% Jun	70% Mar	48% Mar 11	59% Jan 9	\$7 preferred	No par	55 56	56 56	55 56	55 56	56 56	56 56	56 56	56 56	900	
4% May	6% Feb	4% Feb 11	8% Apr 16	Prior preferred	No par	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	67,700	
12% May	21% Dec	18% Feb 13	25% Apr 19	Curtiss-Wright common	1	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,000	
129% Feb	132% Apr	133% Jan 27	133% Jan 27	Class A	1	130 137	130 137	130 137	130 137	130 137	130 137	130 137	130 137	---	
18% May	30% Feb	21% Mar 16	27% Jan 5	Cushman's Sons Inc 7% pfd	100	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	1,900	
18% May	30% Feb	21% Mar 16	27% Jan 5	Cutler-Hammer Inc	No par	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	---	
D															
19% Aug	26% Sep	20% Mar 16	24% Apr 22	Dana Corp common	1	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	24 24	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,300	
50% Nov	57% Mar	47% Apr 4	53% Jan 22	Cum pfd 3 3/4% series A	100	93 93 3/4	93 93 3/4	93 93 3/4	93 93 3/4	93 93	93 93 3/4	93 93 3/4	93 93 3/4	20	
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	2.50	15 15 1/2	15 15 1/2	15 15	15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	400	
16% Jan	24% Oct	15% Feb 25	17% Jan 6	5% preferred	20	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	---	
24% Dec	35% Jan	24% Feb 25	30% Apr 22	Davison Chemical Corp (The)	1	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 22	21 1/2 22	21 1/2 22	2,800	
82% Dec	101% July	84% Jan 2	92% Apr 27	Dayton Pwr & Light common	7	30% 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	2,300	
84% Dec	101% July	85% Jan 5	91% Apr 16	Preferred 3.75% series A	100	90 1/2 91 3/4	90 1/2 92	92 92	92 92	90 1/2 91 3/4	91 91	90 1/2 91 1/2	90 1/2 91 1/2	50	
12% Sep	23% Feb	10% Feb 13	15% Jan 5	Preferred 3.75% series B	100	91 92	91 92	91 91	91 91	91 91	91 91	91 91	91 91	40	
11% Sep	20% Feb	10% Feb 13	13% Jan 9	Dayton Rubber Co	50c	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	3,200	
33% Aug	45% Oct	30% Feb 10	41% Apr 29	Decca Records Inc	50c	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10				

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
6 1/4 May	10 1/4 Feb	6 1/4 Feb 24	7 1/4 Jan 9	6 1/4 Feb 24	7 1/4 Jan 9	6 1/4 Feb 24	7 1/4 Jan 9	Hat Corp of Amer class A	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	600
7 3/4 Dec	10 1/4 Apr	7 3/4 Mar 16	7 3/4 Jan 9	7 3/4 Mar 16	7 3/4 Jan 9	7 3/4 Mar 16	7 3/4 Jan 9	4 1/4 preferred	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	10
6 May	12 Feb	6 May 11	9 1/4 Apr 23	6 May 11	9 1/4 Apr 23	6 May 11	9 1/4 Apr 23	Hayes Industries Inc.	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,200
4 1/4 May	9 Oct	4 1/4 Feb 11	8 1/4 Jan 7	4 1/4 Feb 11	8 1/4 Jan 7	4 1/4 Feb 11	8 1/4 Jan 7	Hayes Mfg Corp	2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	23,600
25 Dec	35 Jan	25 Dec 30	26 1/4 Jan 2	25 Dec 30	26 1/4 Jan 2	25 Dec 30	26 1/4 Jan 2	Hayes Atlas Glass Co	5	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	3,300
22 May	30 Jan	22 May 30	26 1/4 Jan 2	22 May 30	26 1/4 Jan 2	22 May 30	26 1/4 Jan 2	Hecht Co common	15	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	800
90 Dec	103 Apr	90 Dec 10	87 Jan 13	90 Dec 10	87 Jan 13	90 Dec 10	87 Jan 13	3 1/4 preferred	100	85	86	86	86	86	86	86	100
35 May	42 Feb	35 May 10	42 Jan 2	35 May 10	42 Jan 2	35 May 10	42 Jan 2	Heins (H J) Co common	25	40	40	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	800
135 Dec	108 July	135 Dec 10	101 Apr 23	135 Dec 10	101 Apr 23	135 Dec 10	101 Apr 23	3.65% cum preferred	100	100 1/2	101	101	100 1/2	99 1/2	100 1/2	100 1/2	350
49 1/2 Nov	68 Jan	49 1/2 Nov 9	56 Mar 25	49 1/2 Nov 9	56 Mar 25	49 1/2 Nov 9	56 Mar 25	Helme (G W) common	25	55	55	55	55	55	55	54 1/2	400
140 1/2 Dec	165 Jan	140 1/2 Dec 10	146 1/2 Apr 16	140 1/2 Dec 10	146 1/2 Apr 16	140 1/2 Dec 10	146 1/2 Apr 16	7% non-cum preferred	100	148 1/2	152	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	2,300
14 1/2 May	22 1/2 Feb	14 1/2 May 10	20 1/2 Apr 23	14 1/2 May 10	20 1/2 Apr 23	14 1/2 May 10	20 1/2 Apr 23	Hercules Motors	No par	20	20 1/2	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,300
50 1/4 Sep	63 Feb	50 1/4 Sep 4	57 1/4 Apr 6	50 1/4 Sep 4	57 1/4 Apr 6	50 1/4 Sep 4	57 1/4 Apr 6	Hercules Powder common	No par	53 1/2	54 1/2	53 1/2	53 1/2	52 1/2	53 1/2	51 1/2	5,400
126 Dec	134 Mar	126 Dec 12	128 1/2 Feb 2	126 Dec 12	128 1/2 Feb 2	126 Dec 12	128 1/2 Feb 2	5% preferred	100	125	126 1/2	125	126 1/2	126	126 1/2	124 1/2	120
29 1/2 Dec	38 Sep	29 1/2 Dec 11	30 1/2 Apr 10	29 1/2 Dec 11	30 1/2 Apr 10	29 1/2 Dec 11	30 1/2 Apr 10	Hershey Chocolate com	No par	30	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700
118 Oct	134 Sep	118 Oct 11	132 1/2 Jan 12	118 Oct 11	132 1/2 Jan 12	118 Oct 11	132 1/2 Jan 12	4 1/4 conv preferred	No par	114 1/2	116	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	330
20 Sep	29 Jan	20 Sep 11	27 1/4 Jan 2	20 Sep 11	27 1/4 Jan 2	20 Sep 11	27 1/4 Jan 2	Hewitt-Kobias Inc.	5	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	26	700
---	---	---	---	---	---	---	---	Hevden Chemical Corp	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,500
---	---	---	---	---	---	---	---	3 1/2% cum preferred	100	80	81 1/2	80	81 1/2	81 1/2	82	82	20
10 1/2 Jun	14 Dec	10 1/2 Jun 11	14 1/2 Jan 2	10 1/2 Jun 11	14 1/2 Jan 2	10 1/2 Jun 11	14 1/2 Jan 2	Hilton Hotels Corp	10	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,600
26 Jun	33 Dec	26 Jun 11	33 1/2 Apr 12	26 Jun 11	33 1/2 Apr 12	26 Jun 11	33 1/2 Apr 12	Hummer & Lauch Paper Co	10	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200
22 1/4 Apr	29 Nov	22 1/4 Apr 11	29 1/2 Jan 2	22 1/4 Apr 11	29 1/2 Jan 2	22 1/4 Apr 11	29 1/2 Jan 2	Hires Co (C E) The	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300
21 1/4 May	31 Jan	21 1/4 May 11	29 1/2 Apr 29	21 1/4 May 11	29 1/2 Apr 29	21 1/4 May 11	29 1/2 Apr 29	Holland Furnace (Del)	5	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,400
14 1/4 May	20 Oct	14 1/4 May 11	15 Jan 2	14 1/4 May 11	15 Jan 2	14 1/4 May 11	15 Jan 2	Hollander & Sons (A)	5	14 1/4	15 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,300
17 May	25 Jan	17 May 11	26 Apr 16	17 May 11	26 Apr 16	17 May 11	26 Apr 16	Holly Sugar Corp	10	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000
35 1/4 Jan	48 Jun	35 1/4 Jan 11	42 1/2 Feb 24	35 1/4 Jan 11	42 1/2 Feb 24	35 1/4 Jan 11	42 1/2 Feb 24	Homestake Mining	12.50	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,300
30 Nov	36 Dec	30 Nov 11	35 1/2 Jan 2	30 Nov 11	35 1/2 Jan 2	30 Nov 11	35 1/2 Jan 2	Hooker Electrochemical Co	5	34	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	1,500
13 1/4 May	19 Feb	13 1/4 May 11	17 1/2 Apr 6	13 1/4 May 11	17 1/2 Apr 6	13 1/4 May 11	17 1/2 Apr 6	Houdaille-Hershey com	No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	15 1/2	7,400
44 Dec	56 Feb	44 Dec 11	46 1/2 Jan 14	44 Dec 11	46 1/2 Jan 14	44 Dec 11	46 1/2 Jan 14	2.25 conv preferred	50	41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	42	40 1/2	200
28 1/4 Jan	36 Oct	28 1/4 Jan 11	34 1/2 Jan 2	28 1/4 Jan 11	34 1/2 Jan 2	28 1/4 Jan 11	34 1/2 Jan 2	Household Finance com	No par	33	33 1/2	33 1/2	33 1/2	33	33 1/2	33 1/2	700
85 Dec	105 1/2 Sep	85 Dec 11	93 Apr 30	85 Dec 11	93 Apr 30	85 Dec 11	93 Apr 30	3 1/4% preferred	100	91	92 1/2	92	92 1/2	91 1/2	92 1/2	91 1/2	360
37 1/4 May	45 1/2 Jun	37 1/4 May 11	42 1/2 Jan 5	37 1/4 May 11	42 1/2 Jan 5	37 1/4 May 11	42 1/2 Jan 5	Houston Light & Power	No par	41	41	40	40 1/2	40	40 1/2	40	3,000
16 1/4 Jan	28 1/2 Dec	16 1/4 Jan 11	33 Apr 30	16 1/4 Jan 11	33 Apr 30	16 1/4 Jan 11	33 Apr 30	Houston Oil of Texas vtc	25	29 1/2	29 1/2	29	29 1/2	30 1/2	31 1/2	32 1/2	38,200
20 1/2 Dec	29 Feb	20 1/2 Dec 11	22 1/2 Apr 28	20 1/2 Dec 11	22 1/2 Apr 28	20 1/2 Dec 11	22 1/2 Apr 28	Howard Stores Corp	1	21 1/4	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000
31 1/4 May	38 1/4 Mar	31 1/4 May 11	46 1/4 Apr 6	31 1/4 May 11	46 1/4 Apr 6	31 1/4 May 11	46 1/4 Apr 6	Howe Sound Co	5	44 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	3,100
3 May	7 Feb	3 May 11	7 Mar 6	3 May 11	7 Mar 6	3 May 11	7 Mar 6	Hudson & Manhattan common	100	5 1/4	5 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,700
7 1/4 May	13 Mar	7 1/4 May 11	12 1/2 Apr 29	7 1/4 May 11	12 1/2 Apr 29	7 1/4 May 11	12 1/2 Apr 29	5% non-cum preferred	100	11	11 1/2	11	11 1/2	10 1/2	11 1/2	11 1/2	1,800
33 May	43 Feb	33 May 11	43 1/2 Apr 30	33 May 11	43 1/2 Apr 30	33 May 11	43 1/2 Apr 30	Hudson Bay Min & Sm Ltd	No par	42 1/2	42 1/2	42 1/2	43	43	43 1/2	43 1/2	4,800
12 1/2 May	21 1/2 Oct	12 1/2 May 11	21 1/2 Jan 17	12 1/2 May 11	21 1/2 Jan 17	12 1/2 May 11	21 1/2 Jan 17	Hudson Motor Car	No par	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	3,700
15 1/4 May	30 Jan	15 1/4 May 11	19 Apr 8	15 1/4 May 11	19 Apr 8	15 1/4 May 11	19 Apr 8	Hunt Foods Inc	6.66 1/3	18	18	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	4,800
3 1/4 May	7 Feb	3 1/4 May 11	4 1/2 Jan 2	3 1/4 May 11	4 1/2 Jan 2	3 1/4 May 11	4 1/2 Jan 2	Hupp Corp	1	4 1/4	4 1/4	4	4 1/4	4	4	4	7,700
I																	
30 May	39 1/4 Aug	30 May 11	35 1/2 Jan 5	30 May 11	35 1/2 Jan 5	30 May 11	35 1/2 Jan 5	Idaho Power Co	20	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2	2,900
18 1/4 May	32 1/2 Dec	18 1/4 May 11	33 1/2 Apr 30	18 1/4 May 11	33 1/2 Apr 30	18 1/4 May 11	33 1/2 Apr 30	Illinois Central RR Co common	100	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	21,100

NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
10 1/2 May	14 1/2 Feb	9 1/2 Mar 12	13 1/2 Apr 9	Lane Bryant common	No par		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	
49 1/2 Jun	56 Feb	47 1/2 Jan 27	52 1/2 Apr 13	4 1/2 preferred	50		49 1/2 51	49 1/2 51 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 51	49 1/2 51	200	
38 May	56 1/2 Feb	28 1/2 Apr 27	29 Apr 29	Lane-Wells Co common	1		29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	2,400	
21 1/4 May	30 1/2 Apr	35 Mar 19	44 Jan 16	Lee Rubber & Tire	5		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	Lees (James) & Sons Co com	3		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	
9 1/2 May	12 1/2 Feb	10 Feb 11	12 1/2 Apr 24	3.85% cumulative preferred	100		95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	20	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Coal & Navigation Co	10		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,500	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	7 1/2 Apr 23	Lehigh Portland Cement	25		34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,800	
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	3 Apr 29	Lehigh Valley RR	50		7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,400	
35 1/2 Mar	35 1/2 Mar	19 1/2 Mar 30	23 1/2 Mar 23	Lehigh Valley Coal com	1		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	34,400	
14 1/2 May	25 1/2 Feb	14 1/2 Mar 30	23 1/2 Mar 23	Non-cumulative preferred	50		31 63	31 63	31 63	31 63	31 63	31 63	7,000	
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 Apr 23	\$3 non-cum 1st preferred	No par		20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,000	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	50 1/2 Apr 30	Lehman Corp (The)	1		49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	2,800	
10 1/2 Dec	29 Jan	9 1/2 Feb 24	11 1/2 Jan 5	Lehn & Fink Prod Corp	5		10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	
17 May	25 Feb	16 1/2 Feb 20	20 1/2 Apr 19	Lerner Stores Corp	No par		20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,300	
46 1/2 May	59 1/2 Feb	46 1/2 Mar 18	56 1/2 Jan 5	Libbey Owens Ford Glass	No par		49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,400	
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,000	
29 1/2 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	25		35 1/2 37	35 1/2 36	35 1/2 35 1/2	x36 36	35 1/2 36	35 1/2 36	600	
78 Mar	96 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	100		83 1/2 84	83 1/2 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	84 1/2 85 1/2	85 1/2 86 1/2	6,900	
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	7 1/2 preferred	100		168 1/2 169 1/2	169 169 1/2	168 1/2 168 1/2	168 1/2 169 1/2	168 1/2 169 1/2	168 1/2 169 1/2	270	
33 1/2 May	x48 Aug	37 Feb 14	44 Apr 19	Lily Tulip Cup Corp	No par		42 44	42 44	42 44	42 44	42 44	42 44	500	
10 Dec	12 1/2 Oct	8 1/2 Feb 10	12 1/2 Apr 24	Lima-Hamilton Corp	5		11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	44,300	
47 Apr	63 Dec	55 1/2 Mar 16	68 Apr 23	Link Belt Co	No par		67 67 1/2	67 67 1/2	67 67 1/2	x67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	900	
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 10	49 Apr 28	Lion Oil Co	No par		45 1/2 45 1/2	45 1/2 47	45 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	8,400	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 15	Liquid Carbonic Corp com	No par		20 1/2 21	20 20 1/2	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	5,700	
78 1/2 Dec	109 1/2 Feb	79 Feb 13	84 Apr 15	3 1/2% conv preferred	100		83 83	80 84	80 84	x80 84	80 84	80 84	100	
10 1/2 May	20 Feb	13 1/2 Jan 2	23 1/2 Apr 16	Lockheed Aircraft Corp	1		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	17,300	
18 1/2 Dec	27 Feb	15 1/2 Feb 28	19 1/2 Apr 5	Loew's Inc	No par		19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17,900	
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	Lone Star Cement Corp	No par		65 1/2 66 1/2	65 65 1/2	65 65 1/2	65 1/2 66	65 1/2 66	65 1/2 66	4,100	
12 1/2 May	28 1/2 Oct	19 1/2 Feb 19	28 1/2 Apr 22	Long Bell Lumber A	No par		26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,900	
17 1/2 Apr	21 1/2 Jan	14 1/2 Jan 4	20 Apr 12	Lorillard (P) Co common	10		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,800	
137 1/2 Dec	172 Jan	141 Jan 4	150 Apr 12	7 1/2 preferred	100		147 1/2 148	146 1/2 148	147 1/2 148	146 1/2 148	147 1/2 148	147 1/2 148	270	
21 1/2 Dec	29 Jan	21 1/2 Feb 11	23 1/2 Apr 23	Louisville Gas & Electric A	No par		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	900	
39 1/2 Dec	53 Feb	38 1/2 Mar 10	49 1/2 Apr 27	Louisville & Nashville	50		46 1/2 46 1/2	47 48 1/2	48 49 1/2	48 1/2 49 1/2	x47 1/2 48 1/2	49 1/2 49 1/2	17,300	
17 1/2 May	29 1/2 Oct	20 Feb 10	31 1/2 Apr 23	Lowenstein (M) & Sons Inc com	1		30 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	30 30 1/2	30 1/2 31	29 1/2 30 1/2	10,900	
93 Dec	101 1/2 Aug	92 Mar 17	96 1/2 Jan 15	4 1/2% cum pfd series A	100		92 1/2 94	94 94	94 95	94 95	94 95	94 95	50	
13 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co	10		22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	x21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,500	
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10		37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	300	
134 Nov	152 Apr	142 Feb 13	142 Feb 13	6 1/2 preferred	100		136 141	136 141	136 141	136 141	136 141	136 141	6,000	
41 1/2 May	60 Oct	43 1/2 Feb 11	52 1/2 Jan 5	Mac Trucks Inc	No par		51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,600	
30 1/2 May	41 1/2 Jan	30 1/2 Mar 16	36 1/2 Jan 9	Macy (R H) Co Inc com	No par		35 1/2 36 1/2	35 1/2 35 1/2	36 36	36 36 1/2	36 36 1/2	35 1/2 36	200	
99 1/2 Dec	111 Mar	98 Apr 12	101 1/2 Jan 10	4 1/4% pfd series A	100		98 1/2 100	100 100	98 1/2 100	100 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	2,000	
11 1/2 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	Madison Square Garden	No par		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,000	
16 1/2 Apr	21 1/2 Mar	x16 1/2 Feb 25	24 Apr 5	Magma Copper	10		21 21 1/2	21 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	4,000	
10 1/2 Dec	18 1/2 Aug	9 1/2 Feb 11	13 1/2 Apr 23	Magnavox Co (The)	1		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100	
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Mahoning Coal RR Co	50		480 550	480 550	480 550	480 550	480 550	480 550	200	
6 May	12 1/2 Jan	7 Mar 4	9 1/2 Jan 2	Manati Sugar Co	1		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,600	
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 16	10 1/2 Apr 6	Manati Bros	No par		9 1/2 9							

**STOCKS
NEW YORK ST
EXCHANGE**

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares					
\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
O																		
27 Dec	38 Jan	27½ Feb 10	34 Apr 24	Ohio Edison Co common	100	33½	34	33¼	33¼	*33	34	33	33	32¼	32¼	32¾	32¾	700
81½ Dec	111½ Feb	92¼ Jan 2	100¼ Apr 3	4.40% preferred	100	99½	100	99¾	100	*99¼	100	99¾	100	98¾	99¼	97¾	99	370
21 Dec	35½ Dec	26½ Feb 11	37¼ Apr 23	Ohio Oil Co	No par	36¾	36¾	36¾	36¾	*35¾	36¾	36¾	36¾	36¾	36¾	36¾	37¼	24,500
18 Dec	22 Dec	16½ Apr 14	18½ Jan 17	Oklahoma Gas & Elec 4% pfd	20	16½	16½	16¾	16¾	*16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	1,200
17½ May	27½ Dec	22½ Feb 11	30½ Apr 29	Oliver Corp common	No par	29¼	29¼	28¾	29½	*28¾	30	29¼	30	30½	30¾	30	30¾	14,400
93 Dec	107 Feb	92 Mar 9	103¼ Apr 23	½% convertible preferred	100	102¼	102¼	102	102	102	102	102¾	102¾	102	102¼	102	102	150
7½ May	13½ Feb	8 Feb 25	12¼ Apr 20	Omnibus Corp (The) common	6	10¾	10¾	10½	10½	10½	10½	10½	11¼	11	11¼	10½	10¾	2,900
86 May	118 Feb	89 Mar 16	100 Jan 5	8% convertible preferred A	100	99½	99½	98½	99¾	*98½	99¾	99	99	97½	98½	97	70	
15½ Sep	28½ Feb	20 Jan 2	22½ Jan 31	Oppenheim Collins	10	20½	21¾	20½	21	*20½	21	20½	21½	20¾	21½	21	21	100
24 May	33½ Feb	27 Jan 26	32¾ Jan 5	Otis Elevator common	No par	29	29	28¾	29½	28½	29	28¾	28¾	28¾	29	28½	29	5,700
149½ Oct	163½ Jan	147 Mar 17	154 Jan 29	6% preferred	100	*143½	150	149½	149½	*148½	150	150	150	148½	150	*148½	150	30
18½ May	28½ Feb	18 Mar 8	23 Jan 5	Outboard Marine & Mfg	2.50	*18½	19	18½	19	*18½	18½	19	19½	18½	18½	18½	18½	---
68 Nov	80 Jan	83 Jan 17	89 Feb 27	Outlet Co	No par	84	87½	84	87½	*84	87½	84	87	84	87½	84	87½	7,200
		56¾ Mar 19	73¼ Jan 2	Owens-Illinois Glass Co	12.50	63½	63½	61½	63	*62	63½	62	63	62½	63½	62½	63½	7,200

Amer Fisheries L
Coast Co common
referred non-cum

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
29 Sep	36 Apr	29 Feb 18	34 Apr 15	Penn Glass Sand Corp com	No par	31 1/2	32			31 1/2	32	32	34	32 1/2	34		
1107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	110	112			110	112	110	112	111 1/2	111 1/2		
18 Dec	22 Jan	18 Feb 11	19 1/2 Apr 15	Penn Power & Light Co	No par	19	19 1/2			19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		5,000
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	20 1/2 Apr 23	Pennsylvania RR	50	20 1/2	20 1/2			20	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2		36,700
38 May	51 1/2 Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	45 1/2	47			45 1/2	47	45 1/2	47	45 1/2	45 1/2		900
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	117 1/2	117 1/2			116	116 1/2	115 1/2	115 1/2	115	115 1/2		190
45 1/2 Dec	55 1/2 Nov	35 Apr 21	45 1/2 Jan 6	Peoples Drug Stores Inc	100	35 1/2	37			35 1/2	37	35 1/2	37	35 1/2	37		100
61 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	93 1/2 Apr 27	Peoples G L & Coke (Chic)	100	92	93			92	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2		300
6 May	22 Feb	10 1/2 Feb 4	13 1/2 Apr 24	Peoria & Eastern Ry Co	100	13 1/2	13 1/2			13 1/2	13 1/2	11 1/2	12 1/2	12 1/2	12 1/2		2,100
22 1/2 Dec	34 1/2 July	15 1/2 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co	33 1/2	17 1/2	17 1/2			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		62,400
23 May	34 Jan	27 1/2 Apr 27	30 1/2 Jan 6	Pet Milk Co common	No par	28	28			27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28		500
		100 Apr 26	100 1/2 Apr 27	4 1/2% preferred	100	100	100			100	100	100 1/2	100 1/2	100 1/2	100 1/2		280
8 1/2 May	12 Dec	9 1/2 Feb 11	14 1/2 Apr 28	Petroleum Corp of America	5	14	14 1/2			14	14 1/2	13 1/2	14	14	14 1/2		12,800
13 1/2 Jun	18 Oct	14 1/2 Feb 2	17 1/2 Apr 20	Pfeiffer Brewing Co	No par	17	17			16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2		1,000
37 May	62 1/2 Jan	47 Feb 11	60 1/2 Apr 16	Pfizer (Chas) & Co Inc	1	59 1/2	59 1/2			58 1/2	59 1/2	58	59 1/2	58	59		4,700
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	55 1/2 Apr 20	Phelps-Dodge Corp	25	54 1/2	54 1/2			53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2		19,800
49 1/2 Dec	59 Mar	50 Feb 5	54 Apr 8	Philadelphia Co 6% preferred	50	53	53			52 1/2	52 1/2	52 1/2	52 1/2	53	53 1/2		200
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	102 1/2 Apr 22	4% preferred	No par	101 1/2	103			101 1/2	103	102	102	101 1/2	103		30
81 1/2 Dec	27 1/2 Jan	21 1/2 Feb 28	23 1/2 Jan 5	Phila Electric Co common	No par	22 1/2	22 1/2			22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		10,100
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	1 1/2 preference common	No par	24	24 1/2			24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25		700
111 1/2 Dec	120 1/2 Apr	104 Jan 21	110 1/2 Apr 7	4 1/2% preferred	100	109 1/2	109 1/2			109	109	109	109 1/2	109	109		320
95 Dec	109 1/2 Aug	91 Jan 28	99 Apr 7	3 1/2% preferred	100	98	99			98	99	97 1/2	98	97 1/2	98		100
		105 Apr 14	106 1/2 Apr 6	4 1/2% preferred	100	105 1/2	106			105 1/2	106	106	105 1/2	105	105 1/2		100
10 1/2 May	16 1/2 Oct	14 Jan 19	17 1/2 Apr 19	Phila & Reading Coal & Iron	1	17	17 1/2			16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2		13,200
21 Jan	35 1/2 Nov	28 Jan 22	33 1/2 Jan 5	Philo Corp common	3	32 1/2	33			31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		5,900
85 Dec	98 1/2 Mar	83 1/2 Apr 8	90 Jan 13	3 1/2% preferred series A	100	86 1/2	86			86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	89		60
25 Dec	43 1/2 Jan	25 1/2 Mar 16	28 1/2 Jan 10	Philp Morris & Co Ltd common	5	27 1/2	27 1/2			27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28		13,400
88 Dec	109 Feb	87 Jan 8	92 1/2 Mar 12	4% preferred	100	90	92			90	92	91	91	91	95		700
86 Dec	101 Mar	87 Jan 17	87 1/2 Jan 2	3 1/2% series preferred	100	84	84 1/2			83 1/2	85 1/2	83 1/2	85 1/2	84	86 1/2		20
21 Apr	43 Dec	36 Jan 26	46 1/2 Apr 23	Phillips Jones Corp com	No par	46 1/2	47 1/2			44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	47 1/2		200
81 Jan	93 July	87 1/2 Jan 22	90 Feb 5	5% cumulative preferred	100	87	90			87	90	87	90	87	90		200
50 1/2 Mar	63 1/2 July	54 Jan 21	71 1/2 Apr 29	Phillips Petroleum	No par	66	66 1/2			64 1/2	66 1/2	64 1/2	66 1/2	69 1/2	71 1/2		26,000
12 Jun	18 Feb	12 Feb 10	13 1/2 Jan 13	Phoenix Hosiery	5	12 1/2	14			12 1/2	14	12 1/2	14	12 1/2	13		100
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Pillsbury Mills Inc common	25	33 1/2	33 1/2			33	33	33 1/2	33 1/2	34 1/2	34 1/2		600
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	4 1/2% preferred	No par	99 1/2	100			99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2		220
96 1/2 Dec	96 1/2 Dec	11 1/2 Feb 11	14 1/2 Jan 5	Pitts C C & St Louis RR	100	101	110			102	110	103	110	103	110		1,400
10 May	16 1/2 Oct	11 1/2 Feb 11	14 1/2 Jan 5	Pitts Coke & Chem Co com	No par	13 1/2	13 1/2			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		20
88 Dec	102 Mar	85 Mar 17	90 Jan 30	5% convertible preferred	No par	86	87			85 1/2	87	85 1/2	87	85 1/2	87		5,600
18 1/2 Jan	32 1/2 Dec	26 Mar 16	32 1/2 Apr 1	Pitts Consolidation Coal Co	1	31 1/2	31 1/2			30 1/2	31 1/2	32 1/2	32 1/2	32	32 1/2		4,100
16 Dec	16 Dec	12 1/2 Feb 11	17 1/2 Jan 10	Pittsburgh Forgings Co	1	16	16 1/2			16 1/2	17	17	17 1/2	17	17 1/2		1,400
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Ft Wayne & Chic Ry com	100	154	160			154	160	154	160	154	160		9,200
163 1/2 Nov	203 Jan	157 Feb 16	163 1/2 Jan 5	7% gtd preferred	100	160	162 1/2			159	163	160	163	161	162 1/2		35
32 1/2 Apr	42 1/2 Feb	34 Feb 20	39 1/2 Jan 9	Pittsburgh Plate Glass Co	10	37	37 1/2			35 1/2	37	34 1/2	35 1/2	34 1/2	34 1/2		4,400
7 May	10 1/2 Nov	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt	No par	9 1/2	9 1/2			8 1/2	9 1/2	8 1/2	9	8 1/2	9		13,100
8 1/2 May	15 Dec	10 1/2 Feb 11	16 1/2 Apr 30	Pittsburgh Steel Co com	No par	14	15			14 1/2	15	14 1/2	14 1/2	14 1/2	15		970
114 Apr	140 Oct	140 Jan 27	140 Jan 27	7% preferred class B	100	86	87 1/2			87 1/2	87 1/2	86	86 1/2	87	87		50
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	89 1/2 Apr 30	5% preferred class A	100	86	87 1/2			87 1/2	87 1/2	86	86 1/2	87	87		7,000
67 Jan	84 1/2 Sep	71 1/2 Mar 9	80 Jan 8	5 1/2% 1st ser conv prior pfd	100	76	77			75 1/2	77	76	77	76 1/2	77		200
10 1/2 May	20 1/2 Dec	15 Feb 13	24 1/2 Apr 27	Pittsburgh & West Virginia	100	22	23 1/2			23 1/2	23 1/2	23 1/2	24 1/2	23	23 1/2		200
171 May	200 Jan	145 Jan 9	150 Apr 8	Pittsburgh Young & Ash pfd	100	150	157			151	157	151	157	151	157		6,200
17 1/2																	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 Dec	68 1/2 Dec	67 Jan 2	100 Apr 30	St Louis Southwestern Ry. Co. 100	*90 96		91 91 1/2	91 91	91 91	91 91	91 91	100 100	320	
57 Dec	60 1/2 Dec	58 Jan 29	88 Mar 31	5% non-cum preferred 100	*84 88		84 84	84 84	84 84	84 84	84 84	84 84	86,100	
9 Jun	12 Oct	8 Feb 13	11 1/2 Apr 27	St Regis Paper Co common 5	10 10 1/2		11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	720	
80 Dec	98 1/2 July	79 Feb 18	85 1/2 Apr 29	1st pfd 4.40% series A 100	*84 85		84 84	84 84	84 84	84 84	84 84	84 84	7,100	
x20 Dec	26 1/4 July	17 1/2 Mar 19	21 1/4 Jan 2	Safeway Stores common 5	19 19 1/2		19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	350	
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred 100	*110 110 1/2		110 110	109 109	108 108	108 108	109 109	109 109	14,400	
7 1/4 May	11 1/2 Feb	8 Feb 10	12 Apr 30	Savage Arms Corp. 5	10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,600	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	33 Apr 20	Schenley Distillers Corp. 1.75	31 31 1/2		31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	20	
40 1/4 Dec	49 1/2 Jan	39 1/2 Mar 10	46 Apr 15	Scott Paper Co common No par	44 1/2 44 1/2		44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	400	
92 Dec	103 1/2 Sep	90 Feb 27	95 Jan 9	\$3.40 cum preferred No par	*93 93 1/2		93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	20	
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% cum pfd 100	93 93		92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	20	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	14 1/2 Mar 25	Scranton Elec Co (The) common 5	14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred 100	84 86		84 86	84 86	84 86	84 86	84 86	84 86	6,500	
11 1/4 May	24 1/2 Feb	13 1/2 Feb 13	19 1/2 Apr 22	Seaboard Air Line com vltc No par	18 1/2 19 1/2		18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,200	
39 1/4 May	55 Feb	44 Feb 19	54 1/4 Apr 24	5% preferred series A 100	54 1/2 54 1/2		54 54	54 54	54 54	54 54	54 54	54 54	2,400	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	17 1/2 Jan 6	Seaboard Finance Co No par	16 1/2 16 1/2		15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	8,900	
23 Mar	43 1/4 Dec	35 1/2 Feb 11	56 Apr 23	Seaboard Oil Co of Del No par	53 1/2 56		51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	2,000	
5 1/4 May	10 1/2 Feb	5 Mar 25	7 1/2 Apr 22	Seagrave Corp 5	6 1/2 7		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	38,500	
30 1/4 May	40 1/2 July	31 1/2 Feb 5	38 1/2 Apr 29	Sears Roebuck & Co. No par	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	4,100	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co 5	11 11 1/2		10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	2,300	
6 1/4 Dec	16 1/2 Feb	9 1/2 Mar 17	12 1/2 Jan 13	Seiberling Rubber Co 1	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,200	
10 1/4 May	16 1/2 Feb	9 1/2 Mar 16	12 1/2 Jan 13	Servell Inc common 1	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2		
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred No par	*95 96		*95 96	*95 96	*95 96	*95 96	*95 96	*95 96		
20 1/4 Apr	30 1/2 Dec	26 1/2 Feb 11	34 1/2 Apr 17	Shamrock Oil & Gas 1	*32 1/2 32 1/2		32 33	32 33	32 33	32 33	32 33	32 33	11,300	
24 1/4 May	40 1/2 Oct	30 Feb 11	36 1/2 Apr 16	Sharon Steel Corp No par	*35 1/2 36		35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,500	
18 May	33 1/2 Jan	17 1/2 Feb 11	26 1/4 Apr 29	Sharpe & Dohme common No par	25 1/2 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	7,900	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A No par	*77 78		77 78	77 78	77 78	77 78	77 78	77 78	200	
14 1/4 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 8	Shattuck (Frank G) No par	*13 1/2 13 1/2		13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,100	
11 1/2 Dec	22 Feb	12 Mar 9	13 Jan 8	Sheaffer (W A) Pen Co 1	*12 1/2 13		12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	500	
24 1/4 May	35 1/2 Dec	28 1/2 Feb 11	41 1/2 Apr 22	Shell Union Oil 15	41 1/4 41 1/4		40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	25,600	
6 1/4 May	9 1/2 Feb	5 1/4 Mar 17	7 1/4 Jan 5	Sheraton Corp of America 1	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,700	
4 Apr	6 1/2 Feb	4 1/4 Feb 5	6 1/4 Apr 24	Silver King Coal Mines 5	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,600	
27 1/4 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co No par	31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,100	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel No par	38 39 1/2		38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	200	
14 May	18 1/2 Dec	15 Feb 11	22 1/2 Apr 30	Sinclair Oil Corp No par	21 1/2 21 1/2		20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	127,500	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	147 1/2 Apr 29	Skelly Oil Co 15	138 138		137 138	137 138	137 138	137 138	137 138	137 138	5,500	
15 May	23 Oct	18 Feb 11	23 Apr 28	Sloss-Sheffield Steel & Iron 10	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,700	
29 1/2 May	39 1/2 Oct	30 Mar 17	35 1/2 Jan 12	Smith (A O) Corp (new) 20	33 33		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,200	
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	3 1/2% cumulative preferred 100	*89 90 1/2		89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	3,000	
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Apr 8	Smith & Corona Typewriter No par	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	
13 1/4 Mar	17 1/2 Dec	14 1/2 Feb 11	18 1/2 Apr 22	Socony Vacuum Oil Co Inc 15	18 1/2 18 1/2		18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	136,900	
3 1/2 May	5 1/2 Feb	3 1/4 Jan 24	4 1/4 Apr 16	South Amer Gold & Platinum 1	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,000	
5 1/2 Oct	8 1/2 Jan	5 1/4 Mar 4	7 1/4 Apr 26	South Carolina E & G Co com 7.50	7 1/4 7 1/4		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	5,900	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	5% preferred 50	44 1/2 44 1/2		43 47	43 47	43 47	43 47	43 47	43 47	200	
14 1/4 May	22 1/4 Jan	12 1/2 Mar 11	16 1/2 Jan 8	Southeastern Greyhound Lines 5	15 1/2 15 1/2		15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,500	
37 1/4 May	56 Jan	36 1/2 Mar 17	42 1/2 Jan 15	South Porto Rico Sugar com No par	38 1/2 38 1/2		38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,100	
40 1/4 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	8% preferred 25	*37 1/2 39		38 39							

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 21	Monday Apr. 24	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
15% May	21% Feb	17 Mar 17	20 Apr 23	Timken Detroit Axle	5	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	6,100	
40% May	53% Oct	44 Mar 16	53% Jan 9	Timken Roller Bearing	No par	51% 51%	51% 52	51% 52	51% 52	51% 52	51% 52	51% 52	51% 52	2,700	
10% May	15% Jan	10% Feb 27	13% Jan 7	Transamerica Corp.	2	12 12	11% 12	11% 12	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	3,600	
13% May	22% Jan	17 Jan 2	23% Apr 19	Transcont'l & Western Air Inc.	5	19 20	20 20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	8,700	
14 May	20% Nov	15% Jan 22	19 Apr 16	Transue & Williams Steel	No par	22% 22%	22% 22%	22 22	22 22	22 22	22 22	22 22	22 22	3,600	
5% May	7% Feb	5% Feb 11	7% Apr 22	Tri-Continental Corp common	1	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	14,800	
99 Dec	112% Feb	97% Mar 2	104% Jan 27	\$6 preferred	No par	104 104	103 104	103 104	103% 103%	103% 103%	103% 103%	103% 103%	103% 103%	160	
12% Dec	15% Nov	12% Mar 16	15% Apr 9	Truax-Trax Corp.	No par	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	8,000	
21% Dec	38% Jan	19 Jan 23	25% Mar 31	20th Century Fox Film com.	No par	22% 23	22% 23%	23 23%	23 23%	23 23%	23 23%	23 23%	23 23%	15,700	
34% Aug	48 Jan	33 Feb 16	38% Jan 5	\$1.50 conv preferred	No par	34% 35%	35 35	34% 35%	34% 35%	35 35%	35 35%	35 35%	35 35%	300	
93 Dec	104 Jun	92 Jan 27	98 Apr 2	\$4.50 prior preferred	No par	97 103	97 99	97 99	97 99	97 101	97 101	97 101	97 101	2,700	
7 Dec	16 Feb	5% Mar 4	7% Jan 6	Twin City Rap Transit com.	No par	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	640	
30 Nov	51% Feb	24% Apr 19	32% Jan 21	5% conv prior preferred	50	26 27	25 26	26 26	26 26	26 26	26 26	26 26	26 26	12,200	
9% May	17% Oct	9% Mar 16	14% Jan 5	Twin Coach Co.	1	12% 12%	11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	11% 12%		
U															
12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	5,400	
43% May	58% Feb	45 Mar 16	55% Apr 23	Underwood Corp.	No par	55 55	54 55	53 53	53 53	53 53	53 53	53 53	53 53	1,700	
9% May	15% Jan	9% Mar 16	14% Apr 26	Union Asbestos & Rubber Co.	5	13% 13%	13% 14	13% 14	13% 14%	13% 14%	13% 14%	13% 14%	13% 14%	7,400	
25% May	37% Oct	27 Feb 11	34% Jan 9	Union Bag & Paper	No par	33% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	8,100	
89% Jan	110% July	93% Jan 22	115% Apr 23	Union Carbide & Carbon	No par	115% 115%	111 115	111 113%	112% 114%	112% 114%	112% 114%	112% 114%	112% 114%	10,000	
105 Dec	115 Mar	106 Jan 2	109% Apr 5	Un El Co of Mo pfd \$4.50 ser.	No par	108 108	108 108	108 108	108% 108%	108% 108%	108% 108%	108% 108%	108% 108%	220	
91% Dec	106% Sep	91 Feb 9	92% Apr 1	Preferred \$3.70 series	No par	92% 96	92% 96	92% 96	92% 96	92% 96	92% 96	92% 96	92% 96	70	
25 Dec	104 Jun	86 Jan 26	90 Jan 24	Preferred \$3.50 series	No par	88% 88	88% 88%	88% 88	88% 88	88% 88	88% 88	88% 88	88% 88	33,000	
20 Apr	27 Dec	21% Feb 11	30% Apr 22	Union Oil of California	25	28% 29	28% 29%	28% 29%	28% 29%	29% 29%	29% 29%	29% 29%	29% 29%	2,700	
120 Apr	164% Dec	152 Jan 19	182 Apr 23	Union Pacific RR Co common	100	180 182	178% 181	178 178%	179 179	178% 179	178% 179	178% 179	178% 179	900	
97% Nov	111 Feb	96% Mar 18	101% Jan 2	4% non-cum preferred	100	101 101	100% 100%	100 100%	100 100%	100 100%	100 100%	100 100%	100 100%	2,300	
30 May	38% Feb	31% Jan 26	37% Apr 29	Union Tank Car	No par	36% 36%	36% 37	36% 37	36% 37	36% 37	36% 37	36% 37	36% 37		
16% May	25% Dec	22% Feb 10	30% Apr 16	United Aircraft Corp common	5	28 28%	28 28%	27% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	16,400	
102 Dec	110 Sep	105% Jan 6	110% Apr 30	5% convertible preferred	100	109% 110	109% 110	109% 109%	109% 109%	109% 109%	109% 110	110% 110	110% 110	300	
15% Dec	28% Apr	16 Jan 6	19% Apr 2	United Air Lines Inc common	10	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	11,800	
75 Dec	120% Apr	77% Jan 12	90% Mar 22	4% cumulative preferred	100	88 88	87 89%	87% 90	89% 90	89% 90	88 88	89 89	89 89	900	
18% Sep	24% Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	2,400	
28% Jun	35 Dec	27 Feb 10	35 Jan 5	United Board & Carton Corp	10	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	1,400	
26% Jan	33% Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	34% 34%	34 34%	34 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	1,200	
3% Dec	8% Feb	3 Mar 8	4% Jan 2	United-Carr Fastener Corp	No par	32% 32%	32% 32%	31 31	30% 32	30% 32	30% 32	30% 32	30% 32	7,600	
50 Dec	83 Jan	46% Apr 27	55 Jan 5	United Cig-Whelan Stores com.	300	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	300	
2% Dec	4% Jan	2% Feb 11	3% Apr 12	\$3.50 convertible preferred	100	48 48%	47% 47%	46% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	56,100	
41 Dec	53% Mar	40 Feb 13	45% Apr 22	United Corp common	1	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	2,800	
5% Dec	10% Feb	4% Feb 26	7% Apr 23	United Eyewood Corp common	5	45% 45%	45% 45%	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	3,500	
65% Dec	95 Jan	61% Mar 17	82% Apr 22	7% preferred	100	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	20	
11% May	19% Oct	16% Jan 17	24% Apr 29	United Electric Coal Cos.	5	23% 23%	23% 23%	23 23%	23 23%	23 23%	23 23%	23 23%	23 23%	5,700	
33 May	43% Jan	37% Jan 21	43% Apr 30	United Engineering & Foundry	5	41% 42%	41% 41%	41% 42	43 43	43 43	43 43	43 43	43 43	900	
44% Jan	59% July	48 Feb 10	56% Jan 12	United Fruit Co	No par	55 55%	54% 55%	54% 55	54% 55	54% 55	54% 55	54% 55	54% 55	13,600	
20 Dec	24% Jan	20% Feb 27	22% Feb 2	United Gas Improvement Co.	13%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	1,300	
12% May	19% Feb	13% Mar 16	18% Apr 28	United Merch & Mfrs Inc com.	1	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	37,500	
15% May	23% Oct	16% Feb 27	25% Apr 29	U S & Foreign Securities	No par	23% 24%	23% 24%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	15,200	
91 Dec	106 Jan	97 Jan 12	97 Jan 12	\$4.50 1st preferred	No par	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	50	
12% May	20% Oct	15% Feb 11	20% Apr 23	U S Freight Co	No par	20 20%	19% 20	19% 20	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	1,100	
86 May	107% Feb	92% Feb 11	105% Jan 12	U S Gypsum Co common	20	99 100	99% 99	98 99	96% 99%	99% 101%	99% 101%	99% 101%	99% 101%	5,100	
171 Dec	196% Mar	170% Feb 6	177 Apr 1	7% preferred	100	177 180	177 180	177 180	177 180	177 180	177 180	177 180	177 180	40	
13% Dec	33% Jan	11% Mar 9	14% Mar 31	U S Hoffman Machine Corp.	5	14 14	13 14	13% 14	14 14	13% 14	13% 14	13% 14	13% 14	1,900	
71% Dec	94 Feb	70 Mar 22	72 Jan 21	4% preferred	100	70 70%	70 70%	70 70%	70 70%	70 70%	70 70%	70 70%	70 70%	50	
37 Dec	53% Feb	33% Feb 24	42% Jan 9	U S Industrial Chemicals	No par	40 40	39 39	38 40	38 39%	37 39%	37 39%	37 39%	37 39%	300	
5% May	9% Oct	5% Mar 15	8% Jan 7	U S Leather Co common	No par	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	2,300	
25% Jan	39% Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par	31% 31%	31 31	30% 30%	30 30%	30 30%	30 30%	30 30%	30 30%	400	
16% Jan	24% Oct	17% Mar 9	21% Jan 20	U S Lines Co common	1										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
105 Dec	117 1/2 Mar	13 1/2 Feb 13	17 Jan 19	West Penn Elec Co (The) No par	15 1/2	15 1/2	15 1/2	15 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	15,200			
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	109 1/2 Apr 21	Class A No par	117 1/2	117 1/2	117 1/2	117 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	10			
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	7% preferred	104 1/2	104 1/2	104 1/2	104 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	30			
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	110 1/2 Jan 6	6% preferred	107 3/4	107 3/4	107 3/4	107 3/4	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	70			
32 1/2 May	47 Oct	16 1/4 Apr 20	17 1/2 Apr 23	West Penn Power 4 1/2% pfd	17 1/2	17 1/2	17 1/2	17 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	400			
105 Dec	113 Jan	100 1/2 Feb 25	106 Apr 19	West Va Coal & Coke No par	45 1/2	46	45 1/2	45 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	2,100			
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	8 1/2 Jan 29	West Va Pulp & Paper com	105	106	105	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	2,400			
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	44 1/2 Jan 10	4 1/2% preferred	7 1/2	7 1/2	7 1/2	7 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	110			
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/4 Apr 24	Western Air Lines Inc	41 1/2	41 1/2	41	41	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	4,300			
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	35 1/2 Jan 10	Western Auto Supply Co	13 1/2	14 1/2	12 1/2	13 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,800			
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	35 1/2 Apr 24	Western Maryland Ry com	34	34	32 1/2	32 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	27,900			
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	4% non-cum 2nd pfd	35 1/2	35 1/2	34 1/2	35	32 1/2	33	32 1/2	33	31 1/2	32 1/2	32 1/2	1,300				
17 May	26 1/2 Sep	18 1/2 Feb 11	23 1/2 Apr 23	Western Pacific RR com	72	72	70	73	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600				
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	38 1/2 Apr 26	Preferred series A No par	23 1/2	23 1/2	22 1/2	23 1/2	69	73	70	73	70	72 1/2	70	100				
22 1/2 May	31 Dec	25 1/2 Feb 11	30 1/2 Jan 5	Western Union Teleg class A No par	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	6,900				
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Westinghouse Air Brake No par	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,700				
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	100 Apr 27	Westinghouse Electric com	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28,200				
30 Nov	55 Jan	29 1/2 Feb 16	35 1/2 Apr 20	3 1/2% cum pfd series A	95	96	95	95	94	94	95	95 1/2	94	94 1/2	94	150				
26 May	43 1/2 Dec	34 1/2 Feb 7	43 1/2 Jan 2	3.80% cum pfd series B	99 1/2	99 1/2	99 1/2	100	100	100	99 1/2	99 1/2	99 1/2	100	100	1,300				
82 1/2 Dec	102 1/2 July	85 Jan 5	92 Apr 6	Weston Elec Instrument	34 1/2	35	35	35	34 1/2	35 1/2	34 1/2	35 1/2	35	35	34 1/2	200				
62 1/2 May	76 Dec	80 Jan 5	93 Mar 8	Westvaco Chlorine Prod	39 1/2	39 1/2	39 1/2	39 1/2	38	38	37 1/2	38 1/2	38	38	38	700				
31 May	53 1/2 Oct	37 Mar 16	47 1/2 Jan 5	Common No par	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	700				
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$3.75 preferred No par	91 1/2	91 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	92 1/2	20				
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling & L Erie Ry com	44 1/2	44 1/2	43 1/4	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	3,700				
19 1/2 May	29 1/2 Feb	19 Feb 11	23 1/2 Jan 5	Wheeling Steel Corp com	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	86 1/2	86	86	86 1/2	87	300			
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	15 1/2 Apr 21	\$5 conv prior pref No par	25 1/2	26	25 1/2	26	26	26	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	300				
84 July	90 Feb	90 Feb 6	93 1/2 Apr 17	White Dental Mfg (The S S)	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2	22	22 1/2	21 1/2	21 1/2	2,200			
29 1/2 May	34 Feb	27 1/2 Feb 26	28 1/2 Apr 8	White Motor Co No par	15	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,800				
5 1/2 May	12 1/2 Dec	9 Feb 11	x17 Apr 28	White Sewing Machine com	93	96 1/2	93	96 1/2	93	96 1/2	93	95	93	95	93	96	---			
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	9 1/2 Apr 23	\$4 conv preference No par	28 1/2	29 1/2	28	29 1/2	28	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	---			
51 1/2 Sep	64 1/2 Oct	51 Mar 9	58 1/2 Apr 30	Prior preference	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	x15 1/2	17	15 1/2	16 1/2	16 1/2	17	19,600			
100 May	17 Oct	12 1/2 Feb 11	16 1/2 Jan 21	Wilcox Oil Co	9 1/2	9 1/2	8 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	35,300			
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	Willis-Overland Motors com	57 1/2	57 1/2	57	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,500			
16 Jun	20 Nov	15 Mar 30	19 Jan 8	\$4.50 conv pfd series A No par	15 1/2	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	14 1/2	14 1/2	8,500			
15 Dec	19 Nov	15 Feb 10	17 1/2 Jan 9	\$4.25 preferred No par	83	85	83	85	84	85	84	85	83	85	84	85	100			
138 Oct	145 1/2 Mar	126 Mar 19	x178 Jan 13	Wilson-Jones Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100			
31 1/2 Dec	35 Dec	28 Feb 5	33 1/2 Apr 30	Wrights El Pwr Co common	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17,700			
43 May	53 Feb	43 1/2 Feb 11	48 Apr 3	6% preferred	134	136	134	136	134	136	134	136	132	135 1/2	132	135 1/2	6,400			
75 Dec	94 1/2 Apr	75 Apr 20	81 1/2 Feb 4	Woodward Iron Co (new)	33	33	32 1/2	33	31 1/2	33	32 1/2	32 1/2	33	33	33 1/2	33 1/2	10			
83 Dec	100 Feb	81 Feb 16	89 Jan 8	Woodworth (F W) Co	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	1,700			
53 Dec	80 Feb	58 Jan 5	83 Mar 23	Worthington P & M (Del)	21 1/2	21 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	9,000			
62 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	New No par	76	76	76	77	76	77	76	77	76	77	76	77	5,600			
8 May	18 1/2 Feb	8 Mar 9	10 1/2 Jan 15	Prior pfd 4 1/2% series	86 1/2	86 1/2	85 1/2	86 1/2	87	87	87	87	85 1/2	85 1/2	85 1/2	85 1/2	150			
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Prior pfd 4 1/2% conv series	77 1/2	80	75	78	75	78	75	78	75	78	75	78	190			
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	13 1/2 Jan 10	Wright Aeronautical No par	64	64	63 1/2	64 1/2	63 1/2	63 1/2	64	64	63 1/2	64	66	66	1,500			
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	43 1/2 Jan 19	Wrigley (Wm) Jr (Del)	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	2,000			
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	21 Jan 5	Wyandotte Worsted Co	31	32	31 1/2	31 1/2	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30	30	1,800			
53 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Yale & Towne Mfg Co	12 1/2	13	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700			
18 May	21 1/2 Feb	14 1/2 Mar 16	16 1/2 Jan 2	York Corp common	40	40	40	41	40	41 1/2	40	41 1/2	40	40 1/2	40	40 1/2	200			
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	21 Jan 5	4 1/2% cum preferred	19 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	500			
53 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Young Spring & Wire No par	77 1/2	78 1/2	76 1/2	77 1/2	76	76 1/2	75 1/2	76 1/2	76 1/2	77 1/2	75 1/2	77 1/2	8,700			
18 May	21 1/2 Feb	14 1/2 Mar 16	16 1/2 Jan 2	Youngstown Sheet & Tube No par	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700			
14 1/2 May	25 July	19 1/2 Feb 11	26 1/2 Apr 15	Youngstown Steel Door No par	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	4,200			
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 Apr 27	Zenith Radio Corp No par	6	6	6	6 1/2	6	6 1/2	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,400			
				Zonite Products Corp																

*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				GOVERNMENT BONDS				LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)
NEW YORK STOCK EXCHANGE		Saturday Apr. 24		Monday Apr. 26		Tuesday Apr. 27		Wednesday Apr. 28		Thursday Apr. 29		Friday Apr. 30								
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest							
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2s 1949-1952	*103.12	103.16	*103.11	103.15	*103.11	103.15	*103.10	103.14	*103.10	103.14	*103.10	103.14	---			
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2s 1951-1955	*105.28	106	*105.28	106	*105.28	106	*105.28	106	*105.28	106	*105.28	106	---			
111.23 Sep	112.6 Feb	107.20 Mar 10	107.30 Mar 22	Treasury 2 1/2s 1955-1960	*108.14	108.18	*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 2 1/2s 1951-1954	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	---			
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/2s 1956-1959	*109	109.4	*109	109.4	*108.30	109.2	*108.30	109.2	*108.30	109.2	*108.30	109.2	---			
114.8 May	114.8 May	---	---	Treasury 2 1/2s 1958-1963	*109.6	109.10	*109.6	109.10	*109.2	109.6	*109.2	109.6	*109.2	109.6	*109.2	109.6	---			
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2s 1960-1965	*109.10	109.14	*109.10	109.14	*109.8	109.12	*109.8	109.12	*109.8	109.12	*109.8	109.12	---			
---	---	---	---	Treasury 2 1/2s 1949-1948	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---			
---	---	---	---	Treasury 2 1/2s 1949-1953	*102.10	102.14	*102.10	102.14	*102.9	102.14	*102.9	102.13	*102.9	102.13	*102.9	102.13	---			
---	---	---	---	Treasury 2 1/2s 1950-1952	*103.10	103.14	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	---			
---	---	---	---	Treasury 2 1/2s 1952-1954	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.10	103.10	*103.11	103.13	*103.12	103.14	5,000			
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s 1956-1958	*103.25	103.27	*103.25	103.27	*103.24	103.26	*103.24	103.26	*103.25	103.27	*103.25	103.27	---			
104.14 Sep	104.23 Feb	---	---	Treasury 2 1/2s 1962-1967	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---			
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s 1963-1968	*101.3	101.5	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.15	---			
---	---	---	---	Treasury 2 1/2s Jun 1964-1969	*100.27	100.29	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	---			
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2s Dec 1964-1969	*100.26	100.28	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---			
101.24 Dec	104.10 May	---	---	Treasury 2 1/2s 1965-1970	*100.25	100.27	*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---			
101.24 Dec	104.15 Apr	100.8 Mar 12	100.14 Apr 16	Treasury 2 1/2s 1966-1971	*100.21	100.23	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	---			
101 Dec	103.20 Apr	---	---	Treasury 2 1/2s Jan 1967-1972	*100.11	100.13	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---			
105.17 Jun	105.17 Jun	---	---	Treasury 2 1/2s Sep 1967-1972	*101.21	101.23	*101.21	101.23	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22	---			
100.7 Dec	103.19 Apr	100.8 Jan 6	100.14 Apr 19	Treasury 2 1/2s Dec 1967-1972	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.10	100.12	*100.11	100.13	---			
---	---	---	---	Treasury 2 1/2s 1951-1953	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	---			
---	---	---	---	Treasury 2 1/2s 1952-1955	*102.10	102.12	*102.10	102.12	*102.9	102.11	*102.10	102.12	*102.10	102.12	*102.10	102.12	---			
101.7 Dec	105.18 Sep	---	---	Treasury 2 1/2s 1954-1956	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	---			
---	---	---	---	Treasury 2 1/2s 1956-1959	*102.4	102.6	*102.4	102.6	*102.3	102.5	*102.3	102.5	*102.4	102.6	*102.4	102.6	---			
102.6 Sep	102.24 May	100 Mar 4	100 Mar 4	Treasury 2 1/2s Jun 1959-1962	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.1	100.3	*100.2	100.4	---			
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/2s Dec 1959-1962	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.1	100.3	*100.2	100.4	---			
---	---	---	---	Treasury 2s Dec 1948-1950	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.21	100.23	---			
---	---	---	---	Treasury 2s Jun 1949-1951	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	---			
102.12 Apr	103.12 Apr	---	---	Treasury 2s Sep 1949-1951	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3	---			
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s Dec 1949-1951	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	---			
---	---	---	---	Treasury 2s Mar 1950-1952	*101.9	101.11	*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---			
102.4 July	102.23 Apr	---	---	Treasury 2s Sep 1950-1952	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---			
101.20 Dec	102.25 Apr	101.14 Apr 16	101.16 Jan 20	Treasury 2s 1951-1953	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---			
102.30 Apr	103.1 Apr	---	---	Treasury 2s 1951-1955	*101.12	101.15	*101.12	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---			
101.23 Dec	103.2 Jan	---	---	Treasury 2s Jun 1952-1954	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---			
101.28 July	103.4 July	---	---	Treasury 2s Dec 1952-1954	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---			
---	---	---	---	Treasury 2s 1953-1955	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	---			
100.30 Apr	101.2 Jan	---	---	Treasury 1 1/2s 1948	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	---			
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 1 1/2s 1950	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---			
International Bank for Reconstruction & Development																				
95 Dec	102 July	94.10 Jan 15	98.11 Apr 26	10-year 2 1/2s 1957	*98.4	100	98.11	98.11	98.11	98.11	*98.2	98.10	98.2	98.10	98.8	98.8	10,000			
95 Dec	103.4 July	94.14 Jan 15	99.15 Apr 27	25-year 3s 1972	*94	100	*94.4	100	98.8	99.13	*99.2	99.14	99.2	99.11	99.6	99.6	14,000			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS		Interest		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		or Friday's		Sold		January 1	
		Last		Bid & Asked		No.		Low High	
		Sale Price		Low High					
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D	105 1/4	105 1/4	105 1/4	23	100 1/2	107	103 1/4
Registered									

Foreign Securities

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120 Broadway, New York

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Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s.....1947	F-A	58	61	61	60%	64			
ΔGtd sink fund 6s.....1948	A-O	61	61	61	1	60			
ΔKshus (King of Norway) 4s.....1968	M-S	66	66	70	11	66			
ΔAntioquia (Dept) coll 7s A.....1945	J-J	33	33	33	3	31 1/2			
ΔExternal s f 7s series B.....1945	J-J	33	33	33	4	33			
ΔExternal s f 7s series C.....1945	J-J	32 1/2	33	33	1	31			
ΔExternal s f 7s series D.....1945	J-J	33	33	33	1	33			
ΔExternal s f 7s 1st series.....1957	A-O	33	33	33	2	33			
ΔExternal sec s f 7s 2d series.....1957	A-O	32 1/2	35	35	2	32			
ΔExternal sec s f 7s 3d series.....1957	A-O	32 1/2	35	35	2	33 1/2			
ΔAntwerp (City) external 5s.....1958	J-D	97 1/4	97 1/4	99 1/4	88	97			
Australia (Commonw lth) 5s of '25.....1955	F-A	90	91	91	26	87 1/2			
10-year 3 1/4s.....1956	J-D	91	91	91	4	87 1/2			
10-year 3 1/4s.....1957	J-D	88 1/4	88 1/4	88 1/4	8	85 1/2			
20-year 3 1/4s.....1966	J-D	88 1/4	88 1/4	88 1/4	8	85 1/2			
20-year 3 1/4s.....1967	F-A	87 1/2	87 1/2	89 1/2	53	83 1/2			
15-year 3 1/4s.....1962	M-S	100 1/4	100 1/4	101	16	99 1/2			
Belgium external 6 1/2s.....1949	J-J	107 1/2	107 1/2	107 1/2	6	106 1/2			
External s f 6s.....1955	J-D	109 1/4	109 1/4	109 1/4	1	107 1/2			
External s f 7s.....1955	J-D	51	57	57	1	50 1/2			
ΔBrazil (U S of) external 8s.....1941	J-D	43	43	45	6	37 1/2			
Stamped pursuant to Plan A.....1978	J-D	43	43	45	9	50			
ΔExternal s f 6 1/2s of 1926.....1957	A-O	43	43	45	21	37 1/2			
Stamped pursuant to Plan A.....1979	A-O	43	43	45	1	50 1/2			
ΔExternal s f 6 1/2s of 1927.....1957	A-O	44 1/4	44	45	11	37 1/2			
Stamped pursuant to Plan A.....1979	J-D	57	57	57	1	56 1/2			
Δ7s (Central Ry).....1952	J-D	43	43	43	7	38			
Stamped pursuant to Plan A.....1978	J-D	43	43	43	4	37 1/2			
5% funding bonds of 1931 due.....1951	A-O	43	43	45	4	37 1/2			
Stamped pursuant to Plan A.....1979	J-D	55	55	55	8	49			
External s bonds of 1944 (Plan B).....1947	J-D	55	55	55 1/2	23	46 1/2			
3 1/4s Series No. 1.....1947	J-D	55	55	55 1/2	5	51			
3 1/4s Series No. 2.....1947	J-D	55	55	55 1/2	2	48			
3 1/4s Series No. 3.....1947	J-D	55	55	55 1/2	3	52			
3 1/4s Series No. 4.....1947	J-D	55	55	55 1/2	3	52			
3 1/4s Series No. 5.....1947	J-D	55	55	55 1/2	1	54			
3 1/4s Series No. 6.....1947	J-D	55	55	55 1/2	1	53			
3 1/4s Series No. 7.....1947	J-D	55	55	55 1/2	5	49 1/2			
3 1/4s Series No. 8.....1947	J-D	55	55	55 1/2	1	48			
3 1/4s Series No. 9.....1947	J-D	55	55	55 1/2	1	48			
3 1/4s Series No. 10.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 11.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 12.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 13.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 14.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 15.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 16.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 17.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 18.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 19.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 20.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 21.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 22.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 23.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 24.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 25.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 26.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 27.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 28.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 29.....1947	J-D	55	55	55 1/2	3	51 1/2			
3 1/4s Series No. 30.....1947	J-D	55	55	55 1/2	3	51 1/2			
Brisbane (City) s f 5s.....1957									
Sinking fund gold 5s.....1958	F-A	95 1/4	95 1/4	96 1/4	8	94 1/2			
Sinking fund gold 6s.....1959	J-D	101 1/4	101 1/4	101 1/4	9	99			
Canada (Dominion of) 4s.....1960	A-O	104 1/4	104 1/4	104 1/4	55	103 1/2			
25-year 3 1/4s.....1961	J-J	104 1/4	104 1/4	104 1/4	15	103 1/2			
ΔCarlsbad (City) 8s.....1954	J-J	39 1/2	39 1/2	39 1/2	1	39 1/2			
ΔChile (Rep) External s f 7s.....1942	M-N	21 1/2	21 1/2	21 1/2	14	18 1/2			
Δ7s assented.....1942	M-N	21 1/2	21 1/2	21 1/2	3	19 1/2			
ΔExternal sinking fund 6s.....1960	A-O	22 1/2	22 1/2	22 1/2	40	18 1/2			
Δ6s assented.....1960	A-O	22 1/2	22 1/2	22 1/2	13	18 1/2			
ΔExtl sinking fund 6s.....Feb 1961	F-A	22 1/2	22 1/2	22 1/2	44	18 1/2			
Δ6s assented.....Feb 1961	F-A	22 1/2	22 1/2	22 1/2	1	20 1/2			
ΔRy external s f 6s.....Jan 1961	J-J	22 1/2	22 1/2	22 1/2	13	18 1/2			
Δ6s assented.....Jan 1961	J-J	22 1/2	22 1/2	22 1/2	1	20 1/2			
ΔExtl sinking fund 6s.....Sep 1961	M-S	22 1/2	22 1/2	22 1/2	13	18 1/2			
Δ6s assented.....Sep 1961	M-S	22 1/2	22 1/2	22 1/2	1	22 1/2			
ΔExternal sinking fund 6s.....1962	A-O	22 1/2	22 1/2	22 1/2	6	19 1/2			
Δ6s assented.....1962	A-O	22 1/2	22 1/2	22 1/2	2	21 1/2			
ΔExternal sinking fund 6s.....1963	M-N	22 1/2	22 1/2	22 1/2	6	18 1/2			
Δ6s assented.....1963	M-N	22 1/2	22 1/2	22 1/2	2	20 1/2			
ΔChile Mortgage Bank 6 1/2s.....1957	J-D	22 1/2	22 1/2	22 1/2	30	18 1/2			
Δ6 1/2s assented.....1957	J-D	22 1/2	22 1/2	22 1/2	3	20 1/2			
ΔSinking fund 6 1/2s.....1961	J-D	22 1/2	22 1/2	22 1/2	3	18 1/2			
Δ6 1/2s assented.....1961	J-D	22 1/2	22 1/2	22 1/2	3	18 1/2			
ΔGuaranteed sink fund 6s.....1961	A-O	22 1/2	22 1/2	22 1/2	9	19 1/2			
Δ6s assented.....1961	A-O	22 1/2	22 1/2	22 1/2	1	19 1/2			
ΔGuaranteed sink fund 6s.....1962	M-N	22 1/2	22 1/2	22 1/2	16	18 1/2			
Δ6s assented.....1962	M-N	22 1/2	22 1/2	22 1/2	1	18 1/2			
ΔChilean Cons Munic 7s.....1960	M-S	22 1/2	22 1/2	22 1/2	7	17 1/2			
Δ7s assented.....1960	M-S	22 1/2	22 1/2	22 1/2	7	17 1/2			
ΔChinese (Hukuang Ry) 5s.....1951	J-D	5	8	8	1	7			
Colombia (Republic of)—									
Δ6s of 1928.....Oct 1961	A-O	65	71 1/4	71 1/4	70	73 1/2			
Δ6s of 1927.....Jan 1961	J-J	65	71 1/4	71 1/4	70	73 1/2			
3s external s f 5s.....1970	A-O	39 1/2	36 1/2	39 1/2	60	38			
ΔColombia Mtge Bank 6 1/2s.....1947	A-O	41 1/2	41 1/2	41 1/2	1	41 1/2			
ΔSinking fund 7s of 1926.....1946	M-N	38	54	54	44	44			
ΔSinking fund 7s of 1927.....1947	F-A	42	42 1/2	42 1/2	2	42 1/2			
Copenhagen (City) 5s.....1952	J-D	67	63	63	25	56			
25-year gold 4 1/2s.....1953	M-N	63	62	62	29	53 1/2			
ΔCosta Rica (Rep of) 7s.....1951	M-N	14 1/4	16	16	13	18			
Cuba (Republic of) 5s of 1914.....1949	M-S	102 1/2	102 1/2	102 1/2	2	102 1/2			
External loan 4 1/2s.....1949	F-A	100 1/4	100 1/4	100 1/4	100	101 1/2			
4 1/2s external debt.....1977	J-D	114	115 1/4	115 1/4	35	114			
Sinking fund 5 1/2s.....1953	J-J	110	110	110	4	108 1/2			
ΔCzechoslovakia (Rep of) 8s ser A.....1951	A-O	60	60	60	2	60			
ΔSinking fund 8s series B.....1952	A-O	53	60	60	6	53			
Stamped assented (Int reduced to 6%) extended to.....1960	A-O	35	35	35	12	35			

BONDS		Interest		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		or Friday's		Sold		January 1	
		Last		Bid & Asked		No.		Low High	
		Sale Price		Low High					
ΔDenmark 20-year extl 6s.....1942									
External gold 5 1/2s.....1955	J-J	62	82	83 1/2	6	68			
External gold 4 1/2s.....1962	F-A	74	73	74	9	59			

RANGE FOR WEEK ENDED APRIL 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M-S	---	123	125¼	4	121	130
Ref & impt mtge 3½s D	1996	M-N	104	103½	104½	29	100¾	104½
Ref & impt M 3½s series E	1996	F-A	---	104¼	104½	6	101¼	104½
R & A Div 1st cons. gold 4s	1989	J-J	---	115¾	118	---	115	117
2d consol gold 4s	1989	J-J	---	109	102	---	110½	110½
Chicago Burlington & Quincy RR—								
General 4s	1938	J-J	---	111	111	7	108	112
1st & ref 4½s series B	1977	F-A	---	110½	110¾	8	109¾	112
1st & ref mtge 3½s	1985	F-A	---	100	100¾	22	93	100¾
1st & ref mtge 2½s	1970	F-A	97¾	96¾	97¾	17	91	97¾
Chicago & Eastern Ill RR—								
Δ Gen mtge inc conv 5s	1997	J-J	44	39	44	279	34	44
1st mtge 3½s ser B	1985	M-N	---	75	75	17	71¾	75
Chicago & Erie 1st gold 5s								
Chicago Gt West 1st 4s series A	1928	M-N	---	120	120	3	111	120
Δ Gen inc mtge 4½s	Jan 1 2038	J-J	85	84½	87¼	31	79	90
		J-J	65½	64	65	20	55½	67

Δ1st mtge 4s inc ser A

A2d mtg 4½ inc ser A	Jan 2003	J-J	50¼	48¼	50¼	115	39½	50¾
Chicago Ind & Sou 50-year 4s	1956	J-J	--	89¾	92¾	--	88¼	89¾
Chic Milw St Paul & Pac RR								
1st mtg 4s ser A	1994	J-J	104¾	104½	104¾	55	99½	104¾
Gen mtg 4½ inc ser A	Jan 1 2019	Apr	70¼	70¼	73¾	65	65¾	73¾
4½s conv inc ser B	Jan 1 2044	Apr	56½	56½	57½	151	53½	57½
Chicago & North Western Ry								
2nd mtg conv inc 4½s	Jan 1 1999	Apr	64½	64	65½	133	58¼	65½
1st mtg 3s ser B	1989	J-J	--	90½	90½	5	89	92
Chicago Rock Island & Pacific Ry								
1st mtg 4s series A	1994	J-J	105¾	105¼	106	150	101¼	106
Gen mtg conv 4½s ser A	Jan 2019	Apr	81	79¾	81½	310	71½	81½
Chicago St L & New Orleans 5s	1951	J-D	--	103¾	104	10	100	104½
Gold 3½s	1951	J-D	--	99½	101½	--	100	100½
Memphis Div 1st gold 4s	1951	J-D	--	*101	--	--	100	102
Chic Terre Haute & S' eastern Ry								
1st & ref M 2¼-4¼s	1994	J-J	--	81¾	82¾	7	78	88½
Income 2¼-4¼s	1994	J-J	77	76	77¼	36	74	77¼
Chicago Union Station								
1st mtg 2½s series F	1963	J-J	--	*104½	104½	--	102½	104½
1st mtg 2½s ser G	1963	J-J	--	--	102	--	100	102½
Chic & West'n Indiana conv 4s	1952	J-J	--	105¼	105½	27	103	105½
1st & ref 4¼s series D	1962	M-S	--	106½	--	--	102	106
Cinc Gas & Elec 1st mtg 2½s	1975	A-O	99½	99½	99¾	8	98	99¾
Cincinnati Union Terminal								
1st mtg gtd 3½s series E	1969	F-A	--	*100	--	--	107	109
1st mtg 2½s ser G	1974	F-A	99¾	99	99¼	7	98	99¾
City Ice & Fuel 2½s debs	1966	J-D	--	91¾	96	--	91¾	92¼
City Investing Co 4s debs	1961	J-D	--	--	--	--	--	--

General gold 4s-----
General 5s series: B

General 5s series B—	1993	J-J	---	99½	118	---	97	99½
Ref & Impt 4½s series E—	1977	J-J	75	74	75¾	98	68	75½
Cin Lab & Mch Div 1st 4s—	1991	J-J	---	65½	67	2	59½	67
St Louis Div 1st coll trust 4s—	1990	M-N	---	90¾	92	---	84½	90
Cleveland Elec Illum 3s—	1970	J-J	105¾	105¾	106	12	103½	106
1st mortgage 3s—	1982	J-D	---	104¾	105	---	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	---	100	100½	6	95	100½
Cleveland Union Terminals Co—								
1st mtge 5½s series A—	1972	A-O	---	106¾	106¾	3	104	106¾
1st mtge 5s series B—	1973	A-O	105¼	105½	105½	8	100½	106
1st mtge 4½s series C—	1977	A-O	---	100½	101¼	17	96½	101¼
Colorado & Southern Ry—								
4½s (stamped modified)—	1980	M-N	58¾	58	58¾	35	51	58¾
Columbia Gas & Elec 3½s debts—	1971	M-S	---	100	100	5	98½	101¾
Columbus & H V 1st extl gold 4s—	1948	A-O	---	100¾	---	---	---	---
Columbus & Sou Ohio El 3¼s—	1970	M-S	---	106¾	106¾	1	105	106½
Columbus & Tol 1st extl 4s—	1955	F-A	---	107	---	---	107	107
Commonwealth Edison Co—								
1st mtge 3s series L—	1977	F-A	104½	104½	104½	23	101¾	104½
Conn Ry & L 1st & ref 4½s—	1951	J-J	---	104½	---	---	---	---
Conn Ry Pwr & L 3¼s A—	1961	F-A	---	107½	107¼	4	106½	107¾
Consolidated Cigar Corp 3½s—	1965	A-O	---	99¾	104¼	---	95	96½
Consolidated Edison of New York—								
1st & ref mtge 2½s ser A—	1982	M-S	---	97	97¼	11	95	97¼
1st & ref mtge 2½s ser B—	1977	A-O	---	94½	95½	---	92¾	95
1st & ref mtge 2½s ser C—	1972	J-D	---	99½	99½	27	97	99½
1st & ref 3s series D—	1972	M-N	---	102½	102¾	14	101¾	103
Consumers Power 1st mtge 2½s—	1975	M-S	---	101	101¾	16	98	101¾
Continental Baking 3s debts—	1965	J-J	---	99½	99½	1	96	99½
Crucible Steel 1st mtge 3½s—	1966	M-N	---	90¼	92½	---	88	92½
§ Cuba Northern Ry 1st 5½s—	1942	J-D	---	54	55½	---	52¼	54½
Δ Deposit receipts—		J-D	40¾	40¼	40¾	10	37½	40¾
Δ Cuba RR 1st 5s gold—	1952	J-J	---	82¾	83¾	---	80¼	83
Δ Deposit receipts—		J-J	---	34½	34½	9	32½	35½
Δ 7½s ser A deposit rcts—	1946	J-D	---	34¾	35	7	33¾	37½
Δ 6s ser B deposit rcts—	1946	J-D	---	34	35½	---	35½	36½

1st mortgage 3s-----
Dayton Union Ry 3¼s s

Deere & Co 2 ³ 4s debs.....	1965	A-O	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	2	100	101 ¹ / ₂
Delaware & Hudson 4s extended.....	1963	M-N	94	93	94	42	89	95 ¹ / ₂
Delaware, Lack & West RR Co—								
N Y Lack & Western div.....								
1st & ref M 5s-ser C.....	1973	M-N	—	83 ¹ / ₈	83 ¹ / ₈	3	80 ¹ / ₂	84
ΔIncome mtge due.....	1993	M-N	63	63	65	27	54	65
Morris & Essex division.....								
Coll Tr 4-6s.....	May 1 2042	M-N	—	62 ¹ / ₂	64	54	54 ³ / ₈	64
Delaware Power & Light 3s.....	1973	A-O	—	103	103	1	101	103
1st mtge & coll tr 3 ¹ / ₂ s.....	1977	J-D	—	—	—	—	—	—
Denver & Rio Grande West RR—								
1st mtge ser A (3% fixed.....								
1% contingent int).....	1993	J-J	90	88 ¹ / ₂	91	22 ¹ / ₂	80	91
ΔIncome mtge ser A (4 ¹ / ₂ %.....								
contingent int).....	2018	Apr	61	60 ¹ / ₂	61 ³ / ₄	208	51 ¹ / ₄	62
Denver & Salt Lake.....								
Income mtge (3% fixed.....								
1% contingent int).....	1993	J-J	—	79	80 ¹ / ₄	66	66 ¹ / ₂	80 ¹ / ₄
Detroit Edison 3 ¹ / ₂ s series G.....								
Gen & ref 3s series H.....	1970	M-D	—	*103	110 ¹ / ₄	—	108	110 ¹ / ₄
Gen & ref 2 ³ / ₄ s series I.....	1982	M-S	—	103 ¹ / ₄	103 ¹ / ₂	15	102 ¹ / ₂	104 ¹ / ₂
Gen & ref 2 ³ / ₄ s series I.....	1982	M-S	—	97 ¹ / ₈	97 ¹ / ₄	14	96	97 ¹ / ₄
Detroit & Mack 1st lien gold 4s.....	1995	J-D	—	*69 ¹ / ₂	75	—	68 ¹ / ₂	71
ΔSecond gold 4s.....	1995	J-D	—	*60	68	—	58 ¹ / ₂	63
Detroit Term & Tunnel 4 ¹ / ₂ s.....	1961	M-N	—	*102 ¹ / ₂	115	—	96	102 ¹ / ₂
Det Tol & Ironton RR 2 ³ / ₄ s ser B.....	1976	M-S	—	84 ¹ / ₄	84 ¹ / ₄	1	81	84 ¹ / ₄
Dow Chemical 2.35s debs.....	1961	J-J	—	97 ¹ / ₈	98	9	96 ¹ / ₂	98
‡ΔDul So Shore & Atl gold 5s.....	1937	J-J	—	45 ¹ / ₂	46	6	38	48
Duquesne Light Co 2 ³ / ₄ s.....	1977	F-A	—	99 ³ / ₄	99 ³ / ₄	2	98 ³ / ₄	100 ¹ / ₂

E

East Tenn Va & Ga Div 1st 5s.....	1956	M-N	—	*102	112 ¹ / ₂	—	110	111 ¹ / ₂
Ed El II (NY) 1st cons gold 5s.....	1995	J-J	—	*145	156 ¹ / ₂	—	156 ¹ / ₂	156 ¹ / ₂
Elgin Joliet & East Ry 3 ¹ / ₄ s.....	1970	M-S	—	104 ¹ / ₄	104 ¹ / ₄	3	102	104 ¹ / ₄
El Paso & S'western 1st 5s.....	1965	A-O	—	*103 ¹ / ₂	107	—	101 ¹ / ₂	105
5s stamped.....	1965	A-O	—	*102 ³ / ₄	—	—	100	101 ¹ / ₂

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Erie Railroad Co—					
Gen mte inc 4 1/2 ser A Jan 2015	J-J	70 3/4	70 1/2 71 1/8	159	64 71 1/8
1st cons mte 3 1/2 ser E 1964	A-O	—	93 100	1	93 93
1st cons mte 3 1/2 ser F 1960	J-J	—	83 83	1	78 83
1st cons mte 3 1/2 ser G 2000	J-J	—	80 80 80 1/2	3	79 80 1/2
1st cons mte 2 1/2 ser H 1953	M-S	—	95 100	—	96 96 1/2
Ohio Div 1st mte 3 1/2 1971	M-S	—	99 100	—	—
F					
Firestone Tire & Rub 3s deb 1961	M-N	103 1/2	103 1/4 104	55	102 104
Florida East Coast 1st 4 1/2 1959	J-D	—	101	—	100 101 1/4
Alst & ref 5s series A 1974	M-S	64 1/2	61 64 3/4	204	50 64 3/4
ΔCertificates of deposit	M-S	—	—	—	59 60
Francisco Sugar coll trust 6s 1956	M-N	—	103 104 1/2	11	10 104 1/2
G					
Gas & Elec of Berg Co cons 5s 1949	J-D	—	102 1/2	—	103 103
General Realty & Utilities Corp—					
Δ4s conv inc deb 1969	M-S	84 1/4	84 1/4 84 1/4	5	81 1/2 84 1/4
Goodrich (B F) Co 1st mte 2 1/2 1965	M-N	—	99 99 1/4	2	97 101
Great Northern Ry Co—					
General 5 1/2 series B 1952	J-J	111 1/8	111 1/8 111 1/2	14	109 1/4 112
General 5s series C 1973	J-J	—	123 1/4 123 1/4	1	116 123 1/4
General 4 1/2 series D 1976	J-J	—	115 1/2 115 1/2	2	110 116
Gen mte 3 1/2 ser N 1976	J-J	—	96 1/4 96 1/4	4	90 97
Gen mte 2 1/2 ser O 2000	J-J	—	83 95 1/2	19	82 93 1/2
Gen mte 2 1/2 ser P 1982	J-J	86	86 86	1	82 86 1/4
Gen mte 2 1/2 ser Q 2010	J-J	86 1/4	79 1/4 79 1/4	1	74 79 1/4
Gen mte 2 1/2 ser R 1961	J-J	94 1/4	94 1/4 95	25	91 95
ΔGreen Bay & West deb cts A Feb	63	63	63 63	5	63 63
ΔDebentures cts B Feb	7 1/2	7 1/2	7 1/2 8	10	6 1/2 8
Greyhound Corp 3s deb 1959	A-O	—	102 1/4 102 3/4	5	100 102 3/4
Gulf Mobile & Ohio RR—					
1st & ref 4s series B 1975	J-J	—	99 99	5	93 99 1/4
Gen mte inc 5s ser A July 2015	J-J	—	76 1/2 77	5	68 77
1st & ref 3 1/2 series D 1969	A-O	96 3/4	96 3/4 96 3/4	1	92 96 3/4
Gen mte inc 4s ser B Jan 2044	Apr	63 1/4	62 1/4 63 1/4	124	56 63 1/4
Gulf States Util 1st M 2 1/2 1976	M-N	96	96 96	3	93 96
H					
Hackensack Water 1st mte 2 1/2 1976	M-S	—	95 1/4 97	—	94 1/4 96 1/2
Hocking Valley Ry 1st 4 1/2 1999	J-J	—	126 126	9	119 126 1/4
Household Finance Corp 2 1/2 1970	J-J	98	98 98	5	94 98
Hudson Coal 1st s f 5s series A 1962	J-D	91 1/2	91 1/2 91 1/2	47	88 91 1/2
Hudson Co Gas 1st gold 5s 1949	M-N	—	105 105	1	104 105 1/4
Hudson & Manhattan 1st 5s A 1957	F-A	67	63 68	186	57 68
ΔAdj income 5s Feb 1957	A-O	25 1/2	23 1/2 26 1/4	437	17 1/2 26 1/4
I					
Illinois Bell Telep 2 1/2 series A 1981	J-J	—	98 1/2 98 1/2	3	95 98 1/2
Illinois Central RR—					
1st gold 4s 1951	J-J	—	103 103 1/2	—	102 103
1st gold 3 1/2 1951	J-J	—	101 101 1/2	—	100 102
Extended 1st gold 3 1/2 1951	A-O	—	101 101 1/2	—	—
1st gold 3s sterling 1951	M-S	—	77 1/4	—	—
Collateral trust gold 4s 1952	A-O	102 1/2	102 102 1/2	29	99 103 1/4
Refunding 4s 1955	M-N	101 1/8	101 1/8 102 1/2	33	98 103 1/2
Purchased lines 3 1/2 1952	J-J	—	100 100 1/2	—	98 101 1/2
Collateral trust gold 4s 1953	M-N	—	100 100 1/2	41	95 101
Refunding 5s 1955	M-N	—	106 106 1/2	5	102 106 1/2
40-year 4 1/2 1966	F-A	65 1/4	65 1/4 86 1/4	95	77 86 1/4
Cairo Bridge gold 4s 1950	J-D	—	104 104 1/2	—	104 104 1/2
Litchfield Div 1st gold 3s 1951	J-J	—	100	—	97 100
Louisville Div & Term gold 3 1/2 1953	J-J	101	101 101	2	99 101
Omaha Div 1st gold 3s 1951	F-A	—	96 1/2 99 1/2	—	95 100
St Louis Div & Term gold 3s 1951	J-J	—	99 1/2	—	97 100
Gold 3 1/2 1951	J-J	—	100 100	—	97 101 1/2
Springfield Div 1st gold 3 1/2 1951	J-J	—	99	—	—
Western Lines 1st gold 4s 1951	F-A	—	102 105	—	102 102 1/2
Registered	F-A	—	100 100	—	101 101
Ill Cent and Chic St L & N O—					
Joint 1st ref 5s series A 1963	J-D	95 3/4	95 96 1/4	109	88 97 1/2
1st & ref 4 1/2 series C 1963	J-D	89	88 89 3/4	39	81 89 3/4
1st ref mte 4s ser D 1963	J-D	—	83 1/4 85	—	77 84
Illinois Terminal Ry 4s ser A 1970	J-J	—	96 1/2 98	—	95 98
Indiana Ill & Iowa 1st gold 4s 1950	J-J	102	101 1/2 102	4	100 102
Indianapolis Union Ry Co—					
Ref & Imp 2 1/2 ser C 1986	J-D	—	90	—	85 1/4 85 1/4
International Great Northern RR—					
Δ1st 6s series A 1952	J-J	58 1/2	57 1/2 59	236	52 1/2 59
ΔAdjustment 6s series A July 1952	A-O	25 1/2	25 1/2 26	100	20 26 1/2
Δ1st 5s series B 1956	J-J	55 1/2	55 1/2 56	15	48 56 1/4
Δ1st gold 5s series C 1956	J-J	—	56 56	21	50 56
ΔInternat Hydro-Elec deb 6s 1944	A-O	—	61 1/4 62 1/4	31	60 63 1/4
Int Rys Cent Amer 1st 5s B 1972	M-N	—	100 101 1/2	—	101 102
J					
James Frankl & Clear 1st 4s 1959	J-D	—	82 83	3	75 83
Jersey Central Pow & Lt 2 1/2 1976	M-S	—	98 1/4 98 1/4	1	95 98 1/4
K					
Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	95	—	94 98
Kansas City Power & Light 2 1/2 1976	J-D	—	100 100	10	98 100
Kansas City Southern Ry 1st 3s 1950	A-O	—	102 102 1/2	6	102 103
1st mte 4s ser A 1975	A-O	102 3/4	102 1/2 102 3/4	56	96 103 1/4
Kansas City Terminal Ry 2 1/2 1974	A-O	—	97 100 1/4	—	97 100 1/4
Kentucky Central gold 4s 1987	J-J	—	114	—	110 114 1/2
Kentucky & Indiana Term 4 1/2 1961	J-J	—	50 50	1	44 50
Stamped	J-J	—	98 1/4 98 1/4	11	97 98 1/4
Plain	J-J	—	112 112 1/2	1	112 112 1/2
4 1/2 unguaranteed 1961	J-J	—	98	—	97 98
Kings County El L & P 6s 1997	A-O	—	170 171	7	169 176
Koppers Co 1st mte 3s 1964	A-O	—	101 101 1/2	4	99 101 1/2
ΔKreuger & Toll 5s cts 1959	M-S	—	1 1/4 1 1/4	10	1 1/4
L					
Lake Sh & Mich Sou gold 3 1/2 1997	J-D	—	95 1/2 95 1/2	14	88 96
3 1/2 registered 1997	J-D	—	88 88	1	82 88
Lautaro Nitrate Co Ltd—					
Δ1st mte income reg 1975	Dec	92	91 92	53	83 92
Lehigh Coal & Navigation Co—					
S F mte 3 1/2 ser A 1970	A-O	—	90 1/4 90 1/4	7	90 95
Lehigh Valley Coal Co—					
1st & ref sink fund 5s 1954	F-A	—	97 1/2	—	95 97 1/2
5s stamped 1954	F-A	—	97 1/2	—	95 97 1/2
1st & ref sink fund 5s 1964	F-A	—	92 92	8	85 92
5s stamped 1964	F-A	—	91 1/4 93	18	84 93
1st & ref sink fund 5s 1974	F-A	—	98 1/2 91	—	82 91
5s stamped 1974	F-A	—	98 1/2 94	—	82 94
Leh Val Harbor Term gtd 5s 1954	F-A	—	60 1/4 65 1/4	4	60 68
Lehigh Valley Ry Co NY 4 1/2 ext 1950	J-J	74 1/4	74 74 1/4	4	67 74 1/4
Lehigh Valley RR—					
4s stamped modified 2003	M-N	34 1/2	34 1/2 36 1/4	282	27 36 1/4
4s registered 2003	M-N	34 1/2	33 34	25	26 34
4 1/2 stamped modified 2003	M-N	38 1/2	38 40 1/2	78	30 40 1/2
4 1/2 registered 2003	M-N	35	35 35	5	30 35
5s stamped modified 2003	M-N	43 1/2	42 1/2 44	20	36 44 1/2
Lehigh Valley Terminal Ry ext 5s 1951	A-O	—	73 74 1/4	5	67 74 1/4
Lexington & Eastern Ry 1st 5s 1965	A-O	—	121 122 1/2	—	121 121
Liggett & Myers Tobacco 5s 1951	A-O	109 3/4	109 3/4 109 3/4	26	109 111 1/2
Little Miami gen 4s series A 1962	M-N	—	105 110	—	—
ΔLombard Electric 7s series A 1952	J-D	—	—	—	18 34
Long Island unified 4s 1949	M-S	—	—	—	101 101 1/2
Guaranteed ref gold 4s 1949	M-S	—	101 101 1/2	1	101 102 1/2
4s stamped 1949	M-S	—	101 101 1/2	—	101 102

For footnotes see page 28.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Lorillard (P) Co deb 5s.....	1951	F-A	110	110 110 1/4	16	109 110 1/4
3s debentures.....	1963	A-O	102 1/4	102 1/4 102 3/4	19	101 102 3/4
Louisville Gas & Elec 3 1/2s.....	1966	M-S	107 1/4	107 1/4 107 3/4	10	105 108
Louisville & Nashville RR—						
1st & ref M 3 3/4s series F.....	2003	A-O	—	100 1/8 100 1/8	12	95 100 1/8
1st & ref M 2 1/2s series G.....	2003	A-O	89 1/4	89 89 1/4	16	84 89 1/4
St Louis Div 2d gold 3s.....	1980	M-S	—	94 1/4 94 1/4	6	92 1/2 96 1/2
Atl Knox & Cinc Div 4s.....	1955	M-N	—	109 1/2 109 1/2	1	109 111
M						
Macy (R H) & Co 2 1/2s deb.....	1972	M-N	—	*101 1/2 —	—	99 101
Maine Central RR 4 1/2s ser A.....	1960	J-D	—	72 1/4 73 1/2	3	67 73 1/2
1st mte & con 4s ser B.....	1954	J-D	—	*66 72	—	64 72
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	85 1/2	85 1/2 85 1/2	2	84 88
ΔManila RR (Southern Lines) 4s.....	1959	M-N	—	*66 72	—	70 76
May Dept Stores 2 1/2s deb.....	1972	J-J	—	*97 1/2 98	—	94 98
Mead Corp 1st mte 3s.....	1966	J-D	—	*98 1/4 —	—	98 98
Metropolitan Edison 1st mte 2 1/2s.....	1974	M-N	—	100 1/2 100 1/2	11	99 101
Metrop Wat Sew & Drain 5 1/2s.....	1950	A-O	—	100 1/4 100 1/4	1	98 100 1/4
Michigan Central—						
Jack Lans & Sag 3 1/2s.....	1951	M-S	—	*100 1/4 —	—	100 100 1/4
1st gold 3 1/2s.....	1952	M-N	—	99 99	1	99 100
Ref & imp 4 1/2s series C.....	1979	J-J	86	86 86	1	80 86
Michigan Cons Gas 1st mte 3 1/2s.....	1969	M-S	104	103 3/4 104 1/4	18	103 106 1/2
1st mte 2 1/2s.....	1969	M-S	—	*94 95	—	96 96
ΔMichigan & N J 1st ext 5s.....	1940	A-O	59 1/2	58 59 1/2	11	51 59 1/2
Minnesota Mining & Mfg 2 1/2s.....	1967	A-O	—	*100 1/2 101 1/2	—	98 101 1/2
Minn St Paul & Sault Ste Marie—						
1st mte 4 1/2s inc ser A.....	Jan 1971	J-J	—	93 1/4 93 1/4	7	90 93 1/4
Gen mte 4s inc ser A.....	Jan 1991	J-J	55	52 1/2 55 1/2	71	50 57 1/2
Mo Kansas & Texas 1st 4s.....	1990	J-D	78 1/4	75 1/2 79	93	68 79
Missouri-Kansas-Texas RR—						
Prior lien 5s series A.....	1962	J-J	76 1/2	76 1/2 77 1/2	45	71 77 1/2
40-year 4s series B.....	1962	J-J	64 1/2	63 1/2 64 1/2	41	61 65
Prior lien 4 1/2s series D.....	1978	J-J	66 1/4	65 1/4 66 1/4	35	61 66 1/2
ΔCum adjust 5s series A.....	Jan 1967	A-O	64 3/4	64 3/4 66 1/4	150	47 67
Missouri Pacific RR Co—						
Δ1st & ref 5s series A.....	1965	F-A	80	79 1/2 81 3/4	97	71 81 3/4
ΔGeneral 4s.....	1975	M-S	36 1/2	36 1/2 38 3/4	472	30 38
Δ1st & ref 5s series F.....	1977	M-S	80	79 1/2 82 1/4	371	71 82 1/2
Δ1st & ref 5s series G.....	1978	M-N	79 1/2	79 1/2 81 1/4	69	72 82
ΔConv gold 5 1/2s ser A.....	1949	M-N	24 1/2	24 1/2 25 1/2	600	18 27 1/2
Δ1st & ref gold 5s series H.....	1980	A-O	79 1/2	79 1/2 81 1/2	93	71 82 1/2
Δ1st & ref 5s series I.....	1981	F-A	80	79 1/2 82	303	71 82
Δ1st & ref 5s series J.....	1991	M-S	—	*65 1/4 67 1/2	—	61 66 1/2
Mohr & Malone 1st gtd gold 4s.....	1981	F-A	—	*103 104	—	101 103
Monongahela Ry 3 1/4s series B.....	1968	F-N	—	101 1/2 101 1/2	5	99 102
Morrell (John) & Co 3s deb.....	1958	J-D	59	59 60	36	54 60
Morris & Essex 1st gtd 3 1/2s.....	2000	M-N	—	78 80	15	68 80
Constr M 5s series A.....	1955	M-N	—	72 73 1/2	79	64 73 1/2
Constr M 4 1/2s series B.....	1955	M-S	91 1/2	91 1/2 92	11	88 92
Mountain States Tel & Tel 2 1/2s.....	1986					
N						
Nashville Chattanooga & St Louis—						
1st mte 3s ser B.....	1986	F-A	—	*87 90	—	84 91
National Dairy Product 2 1/4s deb.....	1970	J-D	—	100 1/2 100 3/4	14	97 100 3/4
National Steel Corp 1st mte 3s.....	1965	A-O	—	103 1/2 103 3/4	9	102 104 1/2
National Supply 2 1/4s deb.....	1967	J-D	—	*96 1/4 101 3/4	—	97 98
ΔNauaugatuck RR 1st gold 4s.....	1954	M-N	—	*100 1/4 101 1/2	—	—
Newark Consol Gas cons 5s.....	1948	J-D	—	*101 —	—	101 102 1/2
New England Tel & Tel 5s A.....	1952	J-D	104 1/4	104 1/4 104 1/4	20	104 105 1/2
1st gtd 4 1/2s series B.....	1961	M-N	—	117 118	11	115 118
3s debentures.....	1982	A-O	—	101 101 1/4	6	100 102
N J Junction RR gtd 1st 4s.....	1986	F-A	—	—	—	—
New Jersey Power & Light 3s.....	1974	M-S	—	*102 1/2 —	—	101 102 1/2
New Orleans Great Nor 5s A.....	1983	J-J	101	101 101	1	100 101
New Orleans & Northeastern RR—						
Ref & Imp 4 1/2s series A.....	1952	J-J	—	104 1/4 104 1/4	7	102 104 1/4
New Orleans Term 1st gtd 4s.....	1953	J-J	—	103 1/4 103 1/2	4	100 103 1/2
ΔNew Orleans Texas & Mexico Ry—						
Δ1st 5s series B.....	1954	A-O	91 1/2	91 1/2 93 1/2	54	81 93 1/2
ΔCertificates of deposit.....	—	—	—	—	—	80 84
Δ1st 5s series C.....	1956	F-A	92	92 92 1/2	12	80 92 1/2
ΔCertificates of deposit.....	—	—	—	90 90 3/4	2	84 90 3/4
Δ1st 4 1/2s series D.....	1956	F-A	—	90 90	2	78 90
ΔCertificates of deposit.....	—	—	—	—	—	—
Δ1st 5 1/2s series E.....	1954	A-O	94	94 96	30	85 96
ΔCertificates of deposit.....	—	—	—	—	—	84 86 1/2
New York Central RR Co—						
Cons 4s series A.....	1998	F-A	68 1/2	68 69 1/2	134	63 69 1/2
Ref & imp 4 1/2s series A.....	2013	A-O	74 1/4	73 3/4 74 1/4	227	66 74 1/4
Ref & imp 5s series C.....	2013	A-O	81 1/2	81 1/2 83 1/2	66	74 83 1/2
N Y Central & Hudson River RR—						
General mte 3 1/2s.....	1997	J-J	85	84 85 1/2	96	79 85 1/2
3 1/2s registered.....	1997	J-J	—	*88 89 1/2	—	78 82
Lake Shore coll gold 3 1/2s.....	1998	F-A	67 1/4	64 67 1/4	16	62 67 1/4
3 1/2s registered.....	1998	F-A	—	—	—	62 62
Mich Cent coll gold 3 1/2s.....	1998	F-A	65 1/4	65 1/4 65 1/2	6	60 65 1/2
3 1/2s registered.....	1998	F-A	62	62 62	1	57 62
New York Chicago & St Louis—						
Ref mte 3 1/4s ser E.....	1980	J-D	—	96 96 1/4	9	91 96 1/4
1st mte 5s ser E.....	1986	A-O	—	87 1/2 87 1/2	10	81 90
N Y Connecting RR 2 1/4s ser B.....	1975	A-O	88 3/4	88 3/4 89	10	82 89 1/4
N Y Dock 1st gold 4s.....	1951	F-A	—	100 100 100	19	96 100 1/2
N Y & Harlem gold 3 1/2s.....	2000	M-N	—	*101 —	—	—
Mte 4s series A.....	2043	J-J	—	*96 100	—	—
Mte 4s series B.....	2043	J-J	—	*98 100	—	98 100
N Y Lack & West 4 1/2s series A.....	1973	M-N	73	73 73	17	70 74
4 1/2s series B.....	1973	M-N	—	80 80 1/2	14	76 81
ΔN Y New Haven & Hartford RR—						
ΔCollateral trust 6s.....	1940	A-O	—	76 1/2 79	43	65 79
ΔDebenture 4s.....	1957	M-N	19	18 1/2 19 1/2	454	10 19 1/2
1st & ref mte 4s ser A.....	2007	J-J	68 1/2	67 1/4 69 3/4	362	60 70
ΔGen mte conv inc 4 1/2s ser A.....	2022	MAY	41 1/4	40 42 1/2	1,239	31 42 1/2
ΔHarlem River & Port Chester—						
1st 4s.....	1954	M-N	—	*100 101	—	98 101 1/4
ΔN Y Ont & West ref 4s.....	June 1992	M-S	9 3/4	9 1/2 9 3/4	73	7 10
ΔGeneral 4s.....	1955	J-D	—	4 1/2 4 1/2	86	3 4 1/2
N Y Power & Light 1st mte 2 1/4s.....	1975	M-S	—	*68 77	1	60 77
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	—	*97 —	—	—
N Y State Elec & Gas 2 1/4s.....	1977	J-J	—	106 106 3/4	1	105 107 1/2
N Y Steam Corp 1st 3 1/2s.....	1963	J-J	—	—	—	—
ΔN Y Susquehanna & Western RR—						
Δ1st refunding 5s.....	1937	J-J	40	38 40	22	32 40
Δ2d gold 4 1/2s.....	1937	F-A	—	— 32 1/2	—	—
ΔGeneral gold 5s.....	1940	F-A	—	15 1/2 15 1/2	5	12 1/2 17
ΔTerminal 1st gold 5s.....	1943	M-N	76	76 76	3	73 77
N Y Telephone 2 1/4s ser D.....	1982	J-J	97 1/2	97 1/2 97 1/2	11	93 97 1/2
Ref mte 3 1/4s ser E.....	1978	F-A	—	104 104 1/2	18	103 104 1/2
ΔN Y West & Bost 1st 4 1/2s.....	1946	J-J	—	18 1/2 19	160	9 19 1/2
Niagara Falls Power 3 1/2s.....	1966	M-S	—	107 108 1/2	18	106 109
Norfolk Southern Ry Co—						
ΔGen mte 5s conv inc.....	2014	A-O	67 1/2	66 1/2 68 1/4	133	49 69
Norfolk & Western Ry 1st gold 4s.....	1896	A-O	—	128 128 3/4	37	127 129
Northern Central gen & ref 5s.....	1974	M-S	—	*115 —	—	109 116
Gen & ref 4 1/2s series A.....	1974	M-S	—	*106 128	—	—
Northern Pacific Railway—						
Prior lien 4s.....	1997	Q-J	103 3/4	103 104	52	99 105 3/4
4s registered.....	1997	Q-J	—	100 100	5	96 101
General lien 3s.....	Jan 1 2047	Q-F	66 1/4	65 3/4 66 1/4	98	61 67 1/4
3s registered.....	2047	Q-A	—	64 64	5	60 64
Ref & imp 4 1/2s series A.....	2047	J-J	92 1/4	92 1/4 94	23	87 94
Ref & imp 5s series C.....	2047	J-J	97 1/2	97 1/2 99 1/2	32	92 100
Ref & imp 5s series D.....	2047	J-J	98 1/2	98 1/2 99 1/2	13	92 100 1/2
Coll trust 4 1/2s.....	1975	M-S	101 1/2	101 1/4 102	72	99 102 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Northern States Power Co—					
1st mtge 4 1/2 series A.....1974	F-A	95 1/2	98 1/4	8	97 1/2 98
1st mtge 2 3/4 series B.....1975	A-O	97 1/2	98	8	95 1/2 98 1/4
(Wisc) 1st mtge 2 3/4 series C.....1977	A-O	95 1/4	101	—	96 1/2 99 1/2
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4 1/2 series D.....1948	J-J	11 1/4	12	5	10 12 1/2
Ohio Edison 1st mtge 3 1/2 series E.....1974	M-S	101 1/2	102	—	98 1/2 102
1st mtge 2 3/4 series F.....1975	A-O	95 1/4	99	3	93 1/2 97
Oklahoma Gas & Electric 2 3/4 series G.....1975	F-A	97 1/2	—	—	93 1/2 95 1/2
Oregon-Washington RR 3 1/2 series H.....1960	A-O	104 1/4	104 1/4	14	103 1/2 105
Pacific Gas & Electric Co—					
1st & ref 3 1/2 series I.....1966	J-D	100	100 1/2	—	107 1/2 108 1/2
1st & ref 3 1/2 series J.....1970	J-D	103	103 1/4	16	100 1/4 104
1st & ref 3 1/2 series K.....1971	J-D	102 1/2	102 1/2 102 3/4	22	100 103 1/4
1st & ref 3 1/2 series L.....1974	J-D	101 1/4	101 1/4 102 1/4	50	100 102 1/4
1st & ref 3 1/2 series M.....1979	J-D	101 1/4	101 1/4 102 1/4	24	99 1/2 102 1/4
1st & ref 3 1/2 series N.....1977	J-D	102	102 102 3/4	11	99 1/2 102 1/2
1st & ref 2 3/4 series P.....1981	J-D	96 1/2	96 1/2 96 3/4	10	94 1/2 98
1st & ref 2 3/4 series Q.....1980	J-D	99 1/4	99 1/4	9	97 99 1/4
Pacific Tel & Tel 2 3/4 series R.....1985	J-D	94	94 1/2	5	91 1/2 94 1/2
2 3/4 debentures.....1986	A-O	96 1/2	96 1/2	4	94 1/2 96 1/2
3 1/2 debentures.....1987	A-O	101 1/4	101 1/4 101 1/4	45	100 1/2 102 1/2
3 1/2 debentures.....1988	M-S	102 1/4	103	23	102 1/2 103 1/2
Paducah & Ill 1st s f gold 4 1/2 series S.....1955	J-J	104	—	—	102 1/2 103 1/2
Patterson & Passaic G & E cons 5 1/2 series T.....1949	M-S	102 1/4	—	—	102 1/2 103 1/2
Pennsylvania-Central Airlines—					
3 1/2 conv inc deb.....1960	A-O	42 1/2	42 43	10	35 1/2 49
Pennsylvania Co—					
Gold 4 1/2 series U trust cfs.....1952	M-N	102 1/4	106	—	102 1/2 106 1/2
Pennsylvania Glass Sand 3 1/2 series V.....1960	J-D	103 1/4	—	—	103 1/2 103 3/4
Pennsylvania Power & Light Co—					
1st mtge 3 1/2 series W.....1975	A-O	161	100 1/2 101	21	98 1/2 101 1/2
3 1/2 s f debentures.....1965	A-O	100	100	2	97 1/2 100 1/4
Pennsylvania RR—					
Consol gold 4 1/2 series X.....1948	M-N	99 1/2	103	—	99 1/2 100 1/2
4 1/2 sterl stamped dollar.....1948	M-N	99 1/2	9 1/2	1	99 1/2 101 1/2
Cons sinking fund 4 1/2 series Y.....1960	F-A	115	114 1/2 115	30	112 115 1/2
General 4 1/2 series Z.....1965	J-D	104 1/2	104 105 1/2	93	99 1/2 105 1/2
General 5 1/2 series AA.....1968	J-D	109	109 103 1/2	14	104 1/2 111
General 4 1/2 series AB.....1981	A-O	100 1/2	93 1/2 100 1/2	120	94 100 1/2
Gen mtge 4 1/2 series AC.....1984	J-J	100 1/4	100 100 1/4	76	94 100 1/2
Conv deb 3 1/2 series AD.....1952	A-O	99 1/2	99 1/2 100	43	97 1/2 100 1/4
Gen mtge 3 1/2 series AE.....1985	J-J	83	83 84 1/2	17	78 1/2 84 1/2
Peoria & Eastern 4 1/2 series AF.....1960	A-O	16 1/2	16 1/2 23	414	14 1/2 23
Income 4 1/2 series AG.....Apr 1990	Apr	16 1/2	14 1/2 23	—	14 1/2 23
Peoria & Pekin Union Ry 5 1/2 series AH.....1974	F-A	104 1/4	—	—	103 108
Pere Marquette Ry 3 1/2 series AI.....1980	M-S	101 1/2	101 101 1/2	29	99 101 1/2
Phila Balt & Wash RR Co—					
General 5 1/2 series AJ.....1974	F-A	115	116 1/2	—	105 109 1/2
General gold 4 1/2 series AK.....1977	J-J	109 1/2	109 1/2	11	105 109 1/2
Philadelphia Co coll tr 4 1/2 series AL.....1961	J-J	107 1/4	107 1/4 107 1/4	53	105 1/2 107 1/4
Philadelphia Electric Co—					
1st & ref 2 3/4 series AM.....1971	J-D	100	100 100 1/2	15	98 100 1/2
1st & ref 2 3/4 series AN.....1967	M-N	100 1/2	100 101	30	98 1/2 101 1/4
1st & ref 2 3/4 series AO.....1974	M-N	99	99 1/2	6	97 1/2 99 1/2
1st & ref 2 3/4 series AP.....1981	J-D	97 1/2	98 1/4	—	97 98 1/2
1st & ref 2 3/4 series AQ.....1987	J-J	11 1/2	11 1/2	15	10 1/2 11 1/2
1st & ref 2 3/4 series AR.....1987	J-J	83 1/2	84	—	83 1/2 84
1st & ref 2 3/4 series AS.....1987	J-J	101 1/2	101 1/2 101 1/2	51	100 1/2 101 1/2
1st & ref 2 3/4 series AT.....1987	J-D	95 1/2	—	—	94 1/2 95 1/2
Phillips Petroleum 2 3/4 series AU.....1964	F-A	102	102 102	1	101 1/2 103
Pittsburgh Bessemer & L Erie 2 3/4 series AV.....1996	J-D	101 1/2	101 110	—	102 105 1/2
Pgh Cinc Chic & St Louis Ry—					
Cons gtd 3 1/2 series AW.....1949	F-A	104 1/4	—	—	103 105 1/2
Cons gtd 4 1/2 series AX.....1953	J-D	104	—	—	103 105 1/2
Cons gtd 4 1/2 series AY.....1957	M-N	113	—	—	110 112 1/2
Cons gtd 4 1/2 series AZ.....1960	F-A	111	—	—	109 111
Cons gtd 4 1/2 series BA.....1963	M-N	—	—	—	—
Cons gtd 4 1/2 series BB.....1964	M-N	—	—	—	—
Pgh Cinc Chic & St Louis RR—					
Gen mtge 5 1/2 series BC.....1970	J-D	107	103	16	103 109
Gen mtge 5 1/2 series BD.....1975	A-O	107 1/2	109	5	103 109 1/2
Gen mtge 3 1/2 series BE.....1975	A-O	86	86 1/2	3	84 1/2 87 1/2
Pittsb Coke & Chem 1st mtge 3 1/2 series BF.....1964	M-N	—	—	—	101 1/2 103 1/2
Pittsburgh Consolidation Coal—					
3 1/2 debentures.....1965	J-J	103 1/4	103 1/4	3	102 1/2 103 1/2
Pittsburgh & West Virginia Ry—					
1st mtge 4 1/2 series BG.....1958	J-D	86	83 1/2	—	79 1/2 88
1st mtge 4 1/2 series BH.....1959	A-O	88 1/2	88 1/2	2	81 1/2 88 1/2
1st mtge 4 1/2 series BI.....1960	A-O	88 1/2	89 1/2	13	79 1/2 89 1/2
Pitts Youngstown & Ashtabula Ry—					
1st gen 4 1/2 series BJ.....1948	J-D	117	102	—	100 100
1st gen 5 1/2 series BK.....1962	F-A	117	—	—	116 117
1st gen 5 1/2 series BL.....1974	J-D	118 1/2	—	—	—
1st gen 4 1/2 series BM.....1977	J-D	100	100 1/2	10	100 101
1st gen 4 1/2 series BN.....1964	J-J	105 1/2	106 1/4	—	105 105 1/2
1st gen 4 1/2 series BO.....1966	J-J	106 1/2	—	—	—
1st gen 4 1/2 series BP.....1967	F-A	99 1/4	—	—	—
1st gen 4 1/2 series BQ.....1967	J-J	97	—	—	—
1st gen 4 1/2 series BR.....1967	M-N	99	—	—	—
1st gen 4 1/2 series BS.....1967	M-S	105 1/4	—	—	—
1st gen 4 1/2 series BT.....1967	J-J	104 1/4	—	—	—
1st gen 4 1/2 series BU.....1967	M-N	141	—	—	—
1st gen 4 1/2 series BV.....1967	J-D	210	215	—	—
Quaker Oats 2 3/4 series BW.....1964	J-J	99 3/4	100	16	98 1/2 100
Reading Co 1st & ref 3 1/2 series BX.....1995	M-N	86 1/2	87	27	83 1/4 87
Pever Copper & Brass 3 1/4 series BY.....1960	M-N	102	102 1/4	—	101 102 1/2
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2 series BZ.....1977	M-S	105	—	—	—
Gen mtge 3 1/2 series CA.....1967	M-S	106	—	—	—
Gen mtge 3 1/2 series CB.....1967	M-S	104 1/2	—	—	—
Gen mtge 3 1/2 series CC.....1969	M-S	7 1/4	7 3/4	2	7 1/4 8 1/2
1st & ref mtge 3 1/2 series CD.....1949	J-J	9 1/4	10	12	7 1/4 10
1st & ref mtge 3 1/2 series CE.....1941	J-J	—	—	—	—
Saguway Power 3 1/2 series CF.....1971	M-S	97 1/2	97 1/2 97 1/2	10	96 1/2 98
St Lawr & Adir 1st gold 5 1/2 series CG.....1996	J-J	71 1/2	79	—	70 79 1/2
2d gold 5 1/2 series CH.....1996	A-O	75 1/2	75 1/2	—	75 1/2 75 1/2
St L Rocky Mt & P S stamped.....1955	J-J	100	—	—	99 1/2 99 1/2
St Louis-San Francisco Ry Co—					
1st mtge 4 1/2 series CI.....1997	J-J	87 1/2	86 1/2 88 1/2	528	80 86 1/2
2nd mtge 4 1/2 series CJ.....Jan 2022	May	58 1/4	56 1/2 59 1/4	820	51 1/4 59 1/4
1st 4 1/2 bond certificates.....1989	M-N	104 1/4	—	—	98 1/2 105
2d 4 1/2 bond cfs.....Nov 1989	J-J	87 1/2	83	—	80 1/2 85 1/4
Gen & ref gold 5 1/2 series CK.....1990	J-J	58 1/4	93 1/2	70	89 1/2 99 1/2
St Paul & Duluth 1st cons gold 4 1/2 series CL.....1968	J-D	102	103	—	101 102 1/4
St Paul Union Dept 3 1/2 series CM.....1971	A-O	127	—	—	—
Scioto V & N E 1st gtd 4 1/2 series CN.....1989	M-N	—	—	—	—

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Seaboard Air Line RR Co—						
1st mtge 4s series A	1996	J-J	100 3/4	100 3/4 100 3/4	67	98 3/4 101 1/2
Δ Gen mtge 4 1/2s series A	Jan 2016	J-J	68 1/4	68 61 3/4	282	61 1/2 71 1/4
Seagram (Jos E) & Sons 2 1/2s	1966	J-D	94 1/2	96 1/2	—	92 1/2 94 1/4
Shell Union Oil 2 1/2s debs	191	A-O	95 1/4	95 1/4 95 1/4	32	92 1/2 95 1/4
Δ Δ Silesian-Amer Corp coll tr 7s	1941	F-A	92 1/2	93 3/4	—	28 1/2 33 1/2
Skelly Oil 2 3/4s debs	1965	J-J	99 3/4	100	15	97 1/4 100 1/4
Socony-Vacuum Oil 2 1/2s	1976	J-D	94	94 1/2	14	91 1/4 94 1/2
South & Nor Ala RR gtd 5s	1963	A-O	123 1/2	123 1/2	1	124 124
Southern Bell Tel & Tel Co—						
3s debentures	1979	J-J	101	101 101 1/4	51	98 1/2 101 1/4
2 3/4s debentures	1985	F-A	94 1/4	94 1/4 95	72	91 1/4 95
2 3/4s debentures	1987	J-J	95 1/2	—	—	95 1/2 96 1/2
Southern Indiana Ry 2 3/4s	1994	J-J	81 1/2	83 1/4	—	78 1/2 82 1/2
Southern Pacific Co—						
1st 4 1/2s (Oregon Lines) A	1977	M-S	100 3/4	99 1/2 100 3/4	82	92 1/2 100 3/4
Gold 4 1/2s	1959	M-N	95	95 96 1/2	61	87 1/4 97 1/4
Gold 4 1/2s	1981	M-N	93 1/2	92 3/4 94 1/4	78	84 1/4 95 3/4
San Fr Term 1st mtg 3 3/4s ser A	1975	J-D	101 1/4	—	—	100 101 1/2
Southern Pacific RR Co—						
1st mtge 2 3/4s series E	1986	J-J	87	87	5	80 87
1st mtge 2 3/4s series F	1996	J-J	81 1/2	82 1/2	22	76 1/2 82 1/2
1st mtge 2 3/4s series G	1961	J-J	94	94	10	90 94
Southern Ry 1st cons gold 5s						
Devel & gen 4s series A	1956	A-O	93 1/4	93 94	196	91 1/2 94 1/4
Devel & gen 6s series A	1956	A-O	105 1/2	106 1/4	9	105 107 1/2
Devel & gen 6 1/2s series A	1956	A-O	109	109 110	26	108 1/2 111 1/2
Memphis Div 1st gold 5s	1996	J-J	104 1/2	104 1/2	1	103 1/4 106
St Louis Div 1st gold 4s	1951	J-J	103 1/4	103 1/4 103 1/4	31	102 1/2 104 1/4
Southwestern Bell Tel 2 3/4s debs	1985	A-O	95	95	1	93 1/4 96
Δ Spokane Internat 1st gold 4 1/2s	2013	Apr	52 1/2	54 1/2	14	46 1/2 54 1/2
Standard Oil of Calif 2 3/4s debs	1966	M-N	102 1/2	102 1/2	22	100 1/4 102 1/2
Standard Oil (N J) deb 2 3/4s	1971	F-A	94 1/4	93 3/4 94 1/4	62	92 1/4 94 1/4
Sunray Oil Corp 2 3/4s debs	1966	J-J	99 1/4	99 1/4	2	97 100
Swift & Co 2 3/4s debs	1972	J-J	96 1/4	96 1/4	41	96 1/4 98 1/2
T						
Terminal RR Assn of St Louis—						
Ref & imp M 4s series C	2019	J-J	114 1/4	117	—	114 1/2 116 1/4
Ref & imp 2 3/4s series D	1985	A-O	100	99 3/4 100	25	97 1/2 100
Texas Corp 3s deb	1965	M-N	105	105 105 1/2	36	103 1/2 106
Texas & New Orleans RR—						
1st & ref M 3 1/4s series B	1970	A-O	95	95 1/4	10	92 1/4 95 1/4
1st & ref M 3 1/4s series C	1990	A-O	93	95	8	89 95
Texas & Pacific 1st gold 5s	2000	J-D	124	124	19	121 1/2 124
Gen & ref M 3 1/4s series E	1985	J-J	100	101	9	94 1/2 101
Texas Pacific-Missouri Pacific—						
Term RR of New Orleans 3 3/4s	1974	J-D	99 1/2	99 1/2	1	99 100 1/4
Third Ave Ry 1st ref 4s	1960	J-J	78 3/4	78 3/4 81 1/2	55	71 1/2 85
Δ Adj Income 5s	Jan 1960	A-O	59 1/2	59 1/2 63	567	42 1/2 64 1/2
Tol & Ohio Cent ref & imp 3 1/4s	1960	J-D	98	98	8	98 99 3/4
Trenton Gas & Elec 1st gold 5s	1949	M-S	102	—	—	—
Tri-Continental Corp 2 3/4s debs	1961	M-S	97 1/2	98 1/2	—	95 97 1/4
U						
Union Electric Co of Mo 3 3/4s						
1st mtge & coll trust 2 3/4s	1975	A-O	98 1/2	—	—	96 98 1/2
Union Oil of Calif 3s deb	1967	J-J	103 3/4	103 3/4	5	101 103 3/4
2 3/4s debentures	1970	J-D	100 7/8	101	13	98 1/2 101
Union Pacific RR—						
2 3/4s debentures	1976	F-A	100 3/4	100 3/4 100 3/4	6	96 1/2 100 3/4
Ref mtge 2 1/2s series C	1991	M-S	91 1/2	91 1/2 92	7	87 1/2 93 1/4
United Biscuit 2 3/4s debs	1966	A-O	98 1/2	98 1/2	8	96 98 1/2
U S Rubber 2 3/4s debs	1976	M-N	92 1/2	92 1/2	5	91 92 1/2
2 3/4s debentures	1967	A-O	95 1/2	95 1/2	4	95 1/2 97 1/4
Universal Pictures 3 3/4s debs	1959	M-S	94 1/2	94 1/4 94 3/4	34	90 97
V						
Vandalia RR cons g 4s series A						
Cons s f 4s series B	1957	M-N	100 3/4	—	—	105 105
Virginia Electric & Power Co—						
1st & ref mtge 2 3/4s series E	1975	M-S	98 1/2	98 1/2 98 1/2	24	94 1/2 100 1/2
1st & ref mtge 3s series F	1978	M-S	103	—	—	103 103
3 1/2s conv debentures	1963	A-O	109 1/4	107 1/2 109 1/2	157	107 1/2 109 1/2
Va Iron Coal & Coke 1st gold 5s	1949	M-S	100 1/4	101	—	99 1/2 100
Va & Southwest 1st gtd 5s	2003	J-J	104 1/8	107	—	104 1/2 105
1st cons 5s	1958	A-O	98	98 98 1/2	19	94 1/2 99
Virginian Ry 3s series B	1995	M-N	99	98 1/2 99 1/4	33	96 1/4 99 3/4
W						
Wabash RR Co—						
Gen mtge 4s inc series A	Jan 1981	Apr	80 1/2	80 1/4 80 1/2	3	74 81
Gen mtge inc 4 1/4s series B	Jan 1991	Apr	84	84 84 1/2	22	75 1/2 85
1st mtge 3 1/4s series B	1971	Apr	96 3/8	96 3/8	1	90 1/2 97
Walker (Hiram) G & W 2 3/4s debs	1966	M-N	96	96 3/4	7	94 1/2 98 1/2
Walworth Co conv debentures 3 1/4s	1976	M-N	91 3/4	91 3/4	11	85 92
Ward Baking Co—						
5 1/2s debs (subordinated)	1970	A-O	105 1/2	105 1/2 105 1/2	7	103 105 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	54	55	11	47 1/2 55
Washington Terminal 2 3/4s ser A	1970	F-A	99	100	—	100 101
Westchester Ltg 5s stpd gtd	1950	J-D	108 3/8	—	—	108 109
Gen mtge 3 1/2s	1967	J-D	106 5/8	107 1/2	6	105 1/2 107
West Penn Power 3 1/2s series L	1966	J-J	107 1/2	108 1/4	21	106 1/2 109
West Shore 1st 4s guaranteed	2361	M-S	68 1/4	68 69 1/4	52	59 69 1/4
Registered	2361	M-S	65 1/2	65 67 1/4	40	57 1/2 67 1/4
Western Maryland 1st mtge 4s	1952	A-O	100 3/8	100 101	134	97 101
Western Pacific 4 1/2s inc A	Jan 2014	May	100 1/2	100 1/2 100 1/2	15	99 1/2 100 1/2
Western Union Telegraph Co—						
Funding & real estate 4 1/2s	1950	M-N	99 1/4	99 1/4 100	50	95 100
25-year gold 5s	1951	M-S	98	97 1/2 98	69	88 1/4 98
30-year 5s	1960	J-J	91 1/8	91 92	112	80 1/2 92
Westinghouse El & Mfg 2 1/2s	1951	J-J	101 1/2	101 1/2	7	99 1/2 101 1/2
2 3/4s debentures	1971	M-S	99 1/8	99 1/8	1	97 1/2 99 1/8
Wheeling & Lake Erie RR 4s	1949	M-N	103 3/4	103 3/4	—	103 103 3/4
Gen & ref M 2 3/4s series A	1932	J-D	92	—	—	—
Wheeling Steel 3 1/4s series C	1967	M-S	95 1/4	95 1/4 96	8	93 1/2 96 1/4
1st mtge 3 1/4s series D	1970	J-J	96 1/4	96 1/4 96 1/2	5	94 96 1/2
Wilson & Co 1st mortgage 3s	1958	A-O	103	103 103 1/4	16	101 1/2 103 1/4
Winston-Salem S B 1st 4s	1960	J-J	110 1/4	—	—	111 1/4 111 1/4
Wisconsin Central Ry—						
Δ 1st general 4s	1949	J-J	71 3/4	70 72 1/2	333	64 75 1/2
Δ Certificates of deposit	—	J-J	—	—	—	71 73
Δ Su & Du div & term 1st 4s	1936	M-N	38 1/4	36 39 1/2	46	19 1/4 43
Δ Certificates of deposit	—	—	—	—	—	30 30
Wisconsin Electric Power 2 3/4s	1976	J-D	96 1/4	96 1/4	27	93 96 1/4
Wisconsin Public Service 3 1/4s	1971	J-J	103 3/4	105 1/4	—	103 104
Y						
Yonkers Elec Lt & Power 2 3/4s						
—	1976	J-J	93	95	—	82 1/2 92 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange																	
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1														
Par	Low	High	Low	High		Par	Low	High	Low	High													
D												H											
Davenport Hosiery Mills.....	2.50					34 Jan	37½ Feb	Hall Lamp Co.....	5	8½	8½	8½	500	7½ Feb	9½ Jan								
Davidson Brothers Inc.....	7	7	7	300	6½ Mar	7½ Jan	Hamilton Bridge Co Ltd.....	10	37	37	37½	150	30 Mar	38½ Jan									
Dayton Rubber Co class A.....	35	34	34	20	34 Apr	35½ Feb	Hartford Electric Light.....	25	50½	50½	50½	380	50 Apr	56½ Jan									
Dejay Stores common.....	50c	7	7½	1,100	5½ Mar	7½ Apr	Hartford Rayon common.....	1	3½	3½	3½	3,400	2½ Mar	3½ Jan									
Dennison Mfg class A common.....	5	10½	10½	2,400	9½ Jan	11 Mar	Harvard Brewing Co.....	1	2	2	2½	800	1½ Feb	2½ Jan									
8% debenture.....	100	140	140	10	140 Apr	140 Apr	Hat Corp of America B non-vot com.....	1	8½	6½	6½	100	6½ Jan	7½ Feb									
Derby Oil Co common.....	8	28½	25	28½	18,100	18 Feb	Hathaway Bakeries Inc.....	1	14½	13½	13½	400	6½ Feb	8½ Apr									
Detroit Gasket & Manufacturing.....	1	10½	10½	100	9 Mar	11½ Jan	Hazelton Corp.....	5	9½	9	9½	3,000	8 Mar	10½ Feb									
Detroit Gray Iron Foundry.....	1	2½	2½	1,000	2½ Mar	2½ Jan	Hearn Dept Stores common.....	25c	13½	13½	13½	3,100	10 Feb	13½ Apr									
Detroit Steel Products.....	10	22	22½	600	18½ Feb	23½ Apr	Hecla Mining Co.....	10	10	10	10	100	9½ Mar	12 Apr									
Devco & Reynolds class B.....	50c	12½	12½	100	12½ Jan	13½ Jan	Helena Rubinstein common.....	2	10½	10½	10½	50	10½ Feb	11½ Jan									
Diana Stores Corp common.....	50c	6	5½	6	2,200	5½ Feb	Heller Co common.....	100	100	100	100	9½ Mar	98½ Apr										
Distillers Co Ltd.....	---	---	---	---	---	---	5½% preferred w w.....	100	---	---	---	---	71 Apr	72½ Apr									
Amer dep rcts ord reg.....	21	12½	12½	100	12½ Apr	14½ Feb	4% preferred w w.....	100	---	---	---	---	6½ Feb	7½ Apr									
Dobackmun Co common.....	1	9½	10	200	9½ Mar	12½ Jan	Henry Holt & Co common.....	1	51	50½	51½	450	49½ Apr	55½ Jan									
Domestic Credit Corp class A.....	1	2½	2½	3,500	2½ Apr	3½ Jan	Hoe (R) & Co class A.....	10	8½	8	8½	2,400	7½ Feb	9½ Jan									
Dominion Bridge Co Ltd.....	---	---	---	---	---	---	Hollinger Consolidated G M.....	5	4	3½	4½	2,300	3 Mar	4½ Apr									
Dominion Steel & Coal class B.....	25	14	14	5,700	11½ Feb	15½ Apr	Holophane Co common.....	---	---	---	---	---	24 Feb	29½ Apr									
Dominion Tar & Chem Co Ltd.....	---	---	---	---	---	---	Horder's Inc.....	---	---	---	---	---	20½ Apr	20½ Apr									
Dominion Textile Co Ltd common.....	---	11½	11	500	9½ Feb	11½ Apr	Hornel (Geo A) & Co common.....	---	42	42	42	50	41½ Feb	44½ Jan									
Draper Corp.....	70½	69½	70½	325	69 Mar	73½ Jan	Horn & Hardart Baking Co.....	---	144	144	144	10	140 Feb	148 Jan									
Driver Harris Co.....	10	---	---	---	---	---	Horn & Hardart common.....	---	---	---	---	---	31½ Mar	35½ Jan									
Duke Power Co.....	---	76	76	225	74½ Mar	76½ Mar	5% preferred.....	100	---	---	---	---	105½ Jan	109½ Apr									
Dunlop Rubber Co Ltd.....	---	---	---	---	---	---	Hubbell (Harvey) Inc.....	5	39	39	39	500	32½ Feb	40½ Mar									
Amer dep rcts ord reg.....	21	---	---	---	---	---	Humble Oil & Refining.....	5	78½	77½	78½	5,400	x65 Feb	80 Apr									
Durham Hosiery class B common.....	---	12½	12½	25	12 Feb	14 Jan	Hurd Lock & Mfg Co.....	5	3½	3½	3½	2,800	3 Mar	4½ Jan									
Duro Test Corp common.....	1	4½	4½	600	3½ Feb	4½ Jan	Hussman Refrigerator Co common.....	---	13½	11½	13½	2,800	9½ Jan	13½ Apr									
Duval Texas Sulphur.....	---	14½	14½	100	12½ Feb	14½ Jan	\$2.25 preferred.....	---	6	6	6	100	41½ Mar	44½ Jan									
E												I											
East Gas & Fuel Assn common.....	5	5½	4½	5½	11,700	3½ Feb	5½ Apr	Illinois Power Co common.....	---	27½	27½	28½	4,400	25½ Jan	28½ Apr								
4½% prior preferred.....	100	77½	77½	79½	350	76 Mar	85 Jan	5% convertible preferred.....	50	---	---	---	500	52½ Feb	56½ Mar								
6% preferred.....	100	77	75½	79½	1,000	65½ Mar	79½ Apr	Illinois Zinc Co common.....	---	11½	x11½	12	1,750	10½ Mar	16½ Jan								
Eastern Malleable Iron.....	25	---	54	54	25	54 Apr	58 Jan	Imperial Chemical Industries.....	---	---	---	---	---	5 Feb	5½ Feb								
Eastern States Corp.....	---	3½	3½	4½	8,200	2½ Mar	4½ Apr	Amer dep rcts registered.....	21	---	---	---	---	11½ Mar	14½ Apr								
\$7 preferred series A.....	---	---	70	79½	75	57 Feb	79½ Apr	Imperial Oil (Canada) coupon.....	---	14½	13½	14½	11,500	11½ Mar	14½ Apr								
\$6 preferred series B.....	---	70	67½	70½	975	53½ Feb	70½ Apr	Registered.....	---	14½	14	14½	1,000	11½ Mar	14½ Apr								
Eastern Sugar Associates.....	---	---	---	---	---	---	---	Imperial Tobacco of Canada.....	5	11½	11½	11½	1,400	9½ Jan	11½ Apr								
Com shares of beneficial int.....	1	---	12½	12½	1,100	10½ Mar	13 Apr	Imperial Tobacco of Great Britain.....	---	---	---	---	---	10½ Mar	13½ Jan								
\$5 pfd shares of beneficial int.....	1	---	55½	56½	625	50 Feb	56½ Apr	& Ireland.....	21	94½	93	94½	60	90½ Feb	96 Mar								
Easy Washing Machine class B.....	---	11½	11½	12	3,300	8½ Feb	12 Apr	Insurance Co of North America.....	100	102	99½	102½	1,650	92½ Feb	102½ Apr								
Electric Bond & Share common.....	5	12½	12½	13	25,300	9½ Feb	13½ Apr	International Cigar Machinery.....	---	---	13½	14	400	13½ Feb	15 Feb								
Electric Power & Light \$7 2d pfd A.....	142½	141½	142½	300	126	146 Jan	146 Jan	International Hydro-Electric.....	---	---	---	---	---	51 Mar	58½ Jan								
Option warrants.....	---	5½	5½	6	1,900	3½ Feb	6½ Apr	Preferred \$3.50 series.....	50	---	---	---	---	23½ Jan	24 Apr								
Electrographic Corp.....	1	---	28	28½	200	19 Feb	29 Apr	International Metal Industries A.....	---	11½	11½	11½	18,200	9½ Mar	13 Jan								
Electromaster Inc.....	1	---	2	2½	1,100	2½ Mar	2½ Apr	International Petroleum coupon shs.....	---	11½	11½	11½	1,800	9½ Mar	12½ Jan								
Elliott Co common.....	10	23½	21½	24	7,000	15½ Feb	24 Apr	Registered shares.....	10	13½	13½	13½	2,200	13½ Apr	17 Jan								
5% preferred.....	50	---	44	44	175	42 Feb	46 Apr	International Safety Razor B.....	---	1½	1½	1½	400	1½ Mar	2½ Jan								
Empire District Electric 5% pfd.....	100	---	---	---	---	92 Jan	98 Feb	International Utilities common.....	5	---	10½	10½	1,700	9½ Mar	10½ Mar								
Empire Millwork Corp.....	1	---	7½	7½	700	6½ Feb	8½ Jan	Interstate Power \$7 preferred.....	---	1½	1½	1½	1,900	1½ Feb	1½ Jan								
Emsco Derrick & Equipment.....	5	---	13	13½	800	11 Feb	13½ Apr	Investors Royalty.....	1	17½	17½	18	1,000	16½ Jan	18½ Jan								
Equity Corp common.....	10c	2	1½	2½	30,800	1½ Feb	2½ Apr	Iron Fireman Mfg voting trust cdfs.....	1	---	7½	7½	900	4½ Jan	7½ Apr								
\$3 convertible preferred.....	1	---	43	43	100	41 Mar	44½ Jan	Italian Superpower Corp com cl A.....	---	---	1½	1½	500	3½ Mar	1½ Apr								
Esquire Inc.....	1	---	7½	7½	500	6½ Feb	8½ Apr	J															
Eureka Corp Ltd.....	1	1½	1½	1½	23,700	1 Apr	3½ Apr	Jeannette Glass Co common.....	1	---	6½	7½	2,300	6 Feb	9½ Jan								
Eureka Pipe Line common.....	10	---	---	---	---	28 Jan	29½ Mar	Jefferson Lake Sulphur Co.....	1	7	6½	7	3,800	4½ Feb	7 Apr								
F												K											
Fairchild Camera & Instrument.....	1	16½	15½	17½	15,200	9½ Jan	17½ Apr	Jim Brown Stores common.....	1	---	6½	6½	900	4½ Feb	6½ Apr								
Fairchild Engine & Airplane.....	1	5	4½	5½	20,400	3½ Jan	5½ Apr	Preference.....	---	---	5½	5½	200	4½ Feb	5½ Apr								
Falstaff Brewing common.....	1	---	---	---	---	15 Jan	20½ Apr	Julian & Kokenge Co.....	---	---	---	---	---	20½ Apr	25½ Jan								
Fansteel Metallurgical.....	1	13½	13½	13½	2,800	10½ Feb	15½ Apr	L															
Fire Association (Phila).....	10	52½	52½	52½	10	46 Jan	54½ Apr	Kaiser-Fraser Corp.....	1	10½	9½	10½	28,000	8½ Feb	15½ Jan								
First York Corp common.....	10c	2½	2½	3	2,100	2 Jan	3 Apr	Kansas Gas & Electric 7% pfd.....	100	---	---	---	---	123½ Mar	125 Feb								
\$2 div cum preferred.....	1	---	37½	38	75	34 Jan	38½ Apr	Kawneer Co.....	---	---	16½	16½	200	11½ Mar	16½ Apr								
Fishman (Mkt) Co.....	1	---	---	---	---	14½ Mar	17 Feb	Kennedy's Inc.....	5	---	16½	16½	600	15½ Feb	17 Mar								
5c to \$1 Stores.....	1	---	---	---	---	---	---	Key Co common.....	---	---	---	---	---	7½ Mar	9½ Jan								
Ford Motor Co Ltd.....	---	---	---	---	---	---	---	Kidde (Walter) & Co.....	5	10½	10½	11½	300	9 Jan	11½ Apr								
Amer dep rcts ord reg.....	21	---	4½	4½	100	4½ Apr	5½ Jan	Kimberly-Clark Corp.....	---	---	---	---	---	99½ Apr	103 Jan								
Ford Motor of Canada.....	---	---	---	---	---	---	---	4½% preferred.....	100	---	---	---	---	45½ Feb	54 Mar								
Class A non-voting.....	21½	21½	22½	3,700	16½ Jan	22½ Apr	21½ Apr	Kings County Lighting 7% pfd B.....	100	---	---	---	---	37½ Jan	40 Jan								
Class B voting.....	---	---	---	---	---	---	---	5% preferred D.....	100	---	---	---	---	12½ Mar	16 Apr								
Ford Motor of France.....	---	---	---	---	---	---	---	King Seelye Corp.....	1	---	18	16	1,400	12½ Mar	16 Apr								
Amer dep rcts bearer.....	1	1½	1½	1½	9,400	1 Feb	2 Jan	Kingston Products.....	1	---	4	4½	1,300	3½ Mar	4½ Jan								
Fort Pitt Brewing Co.....	1	9	8½	9	800	7½ Feb	9 Apr	Kirby Petroleum.....	1	18	18	18½	7,200	14 Mar	19½ Jan								
Fox (Peter) Brewing.....	1.25	14½	13½	15	1,650	11½ Mar	19 Jan	Kirkland Lake G M Co Ltd.....	1	1½	1½	1½	5,100	1½ Mar	1½ Jan								
Franklin Simon & Co.....																							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High	
M						
Marion Power Shovel	10	10 1/4	10 3/4	600	8 1/4 Feb	10 1/4 Apr
Massey-Harris common	1	15 1/4	15 3/4	200	13 1/4 Mar	16 1/4 Apr
McAleer Mfg Co common	1	7 1/4	7 1/4	100	6 1/4 Feb	7 1/4 Apr
5% convertible preferred	10	1 1/4	1 1/4	11,700	1 1/4 Mar	2 Jan
McClanahan Oil Co common	1	31	30	32 1/4	22 1/4 Mar	32 1/4 Apr
McCord Corp common	1	41 1/4	44 1/4	400	37 1/4 Mar	44 1/4 Apr
\$2.50 preferred	1	11 1/2	12 1/4	400	9 1/2 Feb	12 1/4 Mar
McWilliams Dredging	1	20 1/2	20 1/2	2,100	20 Mar	25 1/4 Jan
Mead Johnson & Co	5	2 1/2	2 1/2	5,200	1 Jan	3 1/4 Mar
Memphis Natural Gas common	1	2 1/2	2 1/2	200	5 1/2 Feb	6 1/4 Jan
Menasco Mfg Co	100	6 1/4	6 1/4	108	6 1/4 Feb	11 1/4 Jan
Merritt Chapman & Scott warrants	1	6 1/4	6 1/4	23,400	3 1/2 Feb	6 1/4 Apr
6 1/2% A preferred	25c	5 1/4	5 1/4	200	3 1/4 Feb	5 1/4 Apr
Mesabi Iron Co	15	47 1/4	47 1/4	10	43 Jan	49 1/4 Apr
Metal Textile Corp common	1	6 1/4	6 1/4	900	7 1/4 Mar	7 1/4 Apr
Participating preferred	1	9 1/4	9 1/4	200	7 1/4 Mar	10 Apr
Michigan Bumper Corp	1	1 1/4	1 1/4	1,000	7 1/4 Feb	9 1/4 Jan
Michigan Steel Tube	2.50	1 1/4	1 1/4	200	6 1/4 Mar	10 Apr
Michigan Sugar Co common	1	9 1/4	9 1/4	10,000	19 Feb	29 Apr
6% preferred	1	8 1/4	8 1/4	21,300	5 1/4 Feb	8 1/4 Apr
Micromatic Hone Corp	1	9 1/4	9 1/4	18,600	7 1/2 Feb	9 1/4 Apr
Middle States Petroleum class A v t c	1	28 1/4	25	29	19 Feb	29 Apr
Class B v t c	1	8 1/4	8 1/4	21,300	5 1/4 Feb	8 1/4 Apr
Middle West Corp	5	9 1/4	9 1/4	18,600	7 1/2 Feb	9 1/4 Apr
Ex-distribution	1	9 1/4	9 1/4	18,600	7 1/2 Feb	9 1/4 Apr
Midland Oil Corp \$1 conv pfd	1	12	12 1/4	500	10 1/4 Mar	13 1/4 Jan
Midland Steel Products	1	28	28	50	23 1/4 Mar	28 Apr
\$2 non-cum dividend shares	1	22 1/4	22	24 1/4	19 1/2 Feb	25 1/4 Apr
Midvale Co common	1	22 1/4	22	24 1/4	3 1/2 Jan	4 1/4 Jan
Mid-West Abrasive	50c	23 1/4	20 1/4	24	18 Feb	24 Apr
Midwest Oil Co	10	16 1/4	14 1/4	16 1/4	13 1/4 Feb	16 1/4 Apr
Midwest Piping & Supply common	1	3 1/4	2 3/4	3 1/4	2 Mar	3 1/4 Apr
Mid-West Refineries	1	7 1/4	7 1/4	7 1/4	7 Jan	7 1/4 Apr
Miller Wohl Co common	50c	32 1/2	32 1/2	50	30 1/2 Jan	34 1/4 Apr
4 1/2% convertible preferred	50	6 1/4	6 1/4	2,100	5 Mar	6 1/4 Jan
Mining Corp of Canada	1	100	100	100	96 Mar	104 Jan
Minnesota Power & Light 5% pfd	100	25 1/4	25 1/4	150	23 1/4 Mar	27 Jan
Missouri Public Service common	1	7 1/4	7 1/4	8 1/4	6 1/4 Mar	8 1/4 Apr
Molybdenum Corp	1	3 1/4	3	3 1/4	2 1/2 Feb	3 1/4 Jan
Monogram Pictures common	1	2 1/4	2 1/4	100	2 1/2 Feb	2 1/2 Apr
Monroe Loan Society com class A	1	11 1/2	10 1/2	11	10 1/2 Apr	11 1/2 Jan
Montana Dakota Utilities	5	17 1/2	17 1/2	190	17 1/2 Jan	17 1/2 Mar
Montgomery Ward & Co class A	1	4	3 1/4	4 1/4	3 1/4 Mar	3 1/4 Apr
Moody Investors partic pfd	1	17 1/4	16 1/4	17 1/4	12 1/2 Feb	17 1/4 Apr
Morris Plan Corp of America	10c	17 1/4	16 1/4	17 1/4	20 1/4 Jan	31 Mar
Mountain City Copper common	5c	98	98	99 1/2	97 1/4 Mar	100 1/4 Jan
Mountain Producers	10	28 1/4	28 1/4	29	25 1/4 Jan	29 Apr
Mountain States Power common	100	11 1/4	11 1/4	12	11 1/4 Jan	13 1/4 Apr
Mountain States Tel & Tel	1	13 1/4	13 1/4	13 1/4	11 1/4 Jan	13 1/4 Apr
Murray Ohio Mfg Co	2.50	13 1/4	13 1/4	13 1/4	11 1/4 Jan	13 1/4 Apr
Muskegon Piston Ring common	1	13 1/4	13 1/4	13 1/4	11 1/4 Jan	13 1/4 Apr
Muskogee Co common	10	13 1/4	13 1/4	13 1/4	11 1/4 Jan	13 1/4 Apr

N								
Nachman Corp	10	13 1/4	14	13 1/4	14	400	13 1/4 Mar	15 1/4 Jan
Namm's Inc common	1	5 1/4	5 1/4	5 1/4	5 1/4	700	4 1/4 Mar	6 Jan
National Bellas Hess common	1	3 1/4	3 1/4	3 1/4	3 1/4	35,000	2 1/4 Mar	3 1/4 Jan
National Breweries common	1	34	35 1/4	34	35 1/4	510	29 1/4 Mar	35 1/4 Jan
7% preferred	25	11 1/4	11 1/4	11 1/4	11 1/4	2,700	11 1/4 Feb	12 1/4 Jan
National Fuel Gas	1	13 1/4	13 1/4	13 1/4	13 1/4	300	12 1/4 Feb	16 1/4 Apr
National Limestone Fabrics	1	13 1/4	13 1/4	13 1/4	13 1/4	100	12 1/4 Apr	15 1/4 Jan
National Mfg & Stores common	1	16 1/4	16 1/4	16 1/4	16 1/4	700	16 Feb	17 1/4 Feb
National Pressure Cooker common	2	9 1/4	9 1/4	9 1/4	9 1/4	500	7 1/4 Apr	10 Jan
National Radiator Co	4	9 1/4	9 1/4	9 1/4	9 1/4	700	9 1/4 Apr	11 1/4 Feb
National Rubber Machinery	10	15	15	15	15	15	15 Mar	18 Apr
National Steel Car Ltd	1	4 1/4	4 1/4	4 1/4	4 1/4	1,000	3 1/4 Feb	4 1/4 Apr
National Transit common	1	3	2 3/4	3	3	4,800	2 1/4 Jan	3 1/4 Apr
National Union Radio	30c	12 1/4	12 1/4	12 1/4	12 1/4	500	8 1/4 Jan	13 1/4 Apr
Nelson (Herman) Corp	5	14 1/4	14 1/4	14 1/4	14 1/4	100	13 1/4 Feb	15 1/4 Mar
Neptune Meter common	5	8 1/4	8 1/4	8 1/4	8 1/4	210	8 1/4 Mar	9 1/4 Jan
Nestle Le Mur Co class A	1	3 1/4	3 1/4	3 1/4	3 1/4	500	3 1/4 Apr	6 Jan
New England Tel & Tel	100	69 1/2	69 1/2	69 1/2	69 1/2	1,700	59 1/2 Jan	72 1/2 Apr
New Haven Clock & Watch Co	1	8 1/4	8 1/4	8 1/4	8 1/4	6,300	6 Feb	9 Apr
4 1/2% convertible preferred	20	69 1/2	69 1/2	69 1/2	69 1/2	900	1 1/2 Feb	1 1/2 Jan
New Jersey Zinc	25	8 1/4	8 1/4	8 1/4	8 1/4	900	1 1/2 Feb	1 1/2 Jan
New Mexico & Arizona Land	1	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/2 Feb	1 1/2 Jan
New Park Mining Co	1	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/2 Feb	1 1/2 Jan
New Process Co common	1	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/2 Feb	1 1/2 Jan
N Y Auction Co common	1	31	31	31 1/2	31 1/2	200	27 Feb	31 1/2 Apr
N Y & Honduras Rosario	10	14 1/4	14 1/4	14 1/4	14 1/4	50	14 Mar	15 Feb
N Y Merchandise	10	18	18	18	18	100	14 1/4 Feb	18 1/4 Apr
N Y Shipbuilding Corp	1	8 1/4	8 1/4	8 1/4	8 1/4	23,800	7 Feb	8 1/4 Apr
Founders shares	1	100	101 1/4	100	101 1/4	675	92 Feb	102 Jan
Niagara Hudson Power common	100	94 1/4	93 3/4	95 1/4	95 1/4	300	x92 1/2 Apr	117 Jan
5% 1st preferred	100	3 1/4	3 1/4	3 1/4	3 1/4	2,300	5 Mar	7 Jan
5% 2d preferred	100	3 1/4	3 1/4	3 1/4	3 1/4	2,300	5 Mar	7 Jan
Class B optional warrants	1	3 1/4	3 1/4	3 1/4	3 1/4	2,300	5 Mar	7 Jan
Niagara Share Corp class B com	5	9 1/4	9 1/4	9 1/4	9 1/4	300	8 1/4 Jan	9 1/4 Apr
Niles-Bement-Pond	1	11 1/4	11 1/4	11 1/4	11 1/4	3,100	9 1/4 Mar	12 Mar
Nineteen Hundred Corp class B	1	15	15	15	15	100	12 Feb	15 Apr
Nipissing Mines	5	1	1	1	1	2,300	7 Mar	1 1/4 Jan
Noma Electric	1	16 1/4	15 1/4	16 1/4	16 1/4	4,500	13 1/4 Mar	18 1/4 Feb
North Amer Light & Power common	1	7 1/4	7 1/4	7 1/4	7 1/4	7,500	6 1/4 Feb	7 1/4 Mar
North American Rayon class A	1	43 1/2	43 1/2	44	44	700	33 1/4 Mar	44 Apr
Class B common	1	42 1/2	42 1/2	42 1/2	42 1/2	700	33 1/4 Mar	44 Apr
North American Utility Securities	5	19 1/4	17 1/4	20 1/4	20 1/4	3,800	15 Mar	20 Apr
North Central Texas Oil	5	2 1/4	2 1/4	2 1/4	2 1/4	4,200	1 1/2 Feb	2 1/4 Mar
Northeast Airlines	1	94	94	94	94	10	90 Jan	94 Apr
North Penn RR Co	50	37 1/4	37 1/4	37 1/4	37 1/4	2,000	34 1/2 Feb	42 1/4 Jan
Northern Indiana Pub Serv 5% pfd	100	10 1/4	10 1/4	10 1/4	10 1/4	5,500	7 Feb	11 1/4 Mar
Northern States Power class A	25	17 1/2	17 1/2	17 1/2	17 1/2	1,900	16 Apr	22 1/4 Jan
Northrop Aircraft Inc	1	10 1/4	10 1/4	10 1/4	10 1/4	5,500	7 Feb	11 1/4 Mar
Novadel-Agenc Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	1,900	16 Apr	22 1/4 Jan

O

Ogden Corp common	50c	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Feb	1 1/4 Apr
Ohio Brass Co class B common	1	39 1/4	39 1/4	40	525	33 Jan	40 1/4 Apr
Ohio Power 4 1/2% preferred	100	104 1/2	104 1/2	107 1/2	60	104 1/2 Apr	109 1/2 Jan
Oklahoma Natural Gas	15	34	34	35 1/4	1,100	30 1/4 Feb	35 1/4 Apr
Old Polkender Distillery	1	6 1/2	6 1/2	6 1/2	400	6 1/4 Mar	9 Jan
Oliver United Filters class B	1	14 1/4	14 1/4	14 1/4	14 1/4	14 Apr	17 1/4 Jan
Omar Inc	1	22	22	23	1,600	15 Jan	23 Apr
O'Keefe Copper Co Ltd Amer shares	1	10 1/4	10 1/4	11 1/4	400	7 1/2 Feb	11 1/4 Apr
Overseas Securities	1	10 1/4	10 1/4	10 1/4	400	7 1/2 Feb	11 1/4 Apr

P

Pacific Can Co common	5	9	8 1/4	9	300	6 1/4 Feb	9 Apr
Pacific Gas & Elec 6 1/2% 1st pfd	25	34	33 1/4	35 1/4	1,300	32 1/4 Mar	36 Apr
5 1/2% 1st preferred	25	31 1/4	31 1/4	31 1/4	200	29 Mar	32 Apr
Pacific Lighting \$5 preferred	100	101 1/4	101 1/4	102	110	101 Feb	104 1/2 Jan
Pacific Power & Light 5% pfd	100	94	95 1/2	94	75	91 Jan	96 Jan
Pacific Public Service com	1	30 1/4	30 1/4	30 1/4	50	23 1/2 Feb	30 1/4 Apr
\$1.30 1st preferred	1	16 1/4	16	17	54,500	10 Feb	17 1/2 Apr
Page-Hersey Tubes common	1	26 1/4	26 1/4	26 1/4	300	23 Feb	26 1/4 Apr
Pamtepec Oil of Venezuela Amer shrs	1	22 1/4	21 1/2	22 1/4	1,800	40 Feb	46 Jan
Paramount Motors Corp	1	44	43	44 1/2	1,000	42 1/2 Mar	47 1/4 Apr
Parker Pen Co	1	25 1/2	25 1/2	25 1/2	50	23 1/4 Jan	25 1/4 Apr
Parkersburg Ry & Reel	1	1 1/4	1 1/4	1 1/4	10,600	1 Apr	1 1/4 Apr
Patchogue Plymouth Mills	1	25 1/2	25 1/2	25 1/2	10,600	1 Apr	1 1/4 Apr
Peninsular Telephone common	25	1 1/4	1 1/4	1 1/4	10,600	1 Apr	1 1/4 Apr
\$1 cumulative preferred	25	1 1/4	1 1/4	1 1/4	10,600	1 Apr	1 1/4 Apr
Rights w/	1	1 1/4	1 1/4	1 1/4	10,600	1 Apr	1 1/4 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange				BONDS New York Curb Exchange				Interest Period				Friday Last Sale Price				Week's Range or Friday's Bid & Asked				Bonds Sold				Range Since January 1			
Par	Low	High	Shares	Low	High	Interest	Period	Low	High	No.	Low	High	No.	Low	High												
Standard Cap & Seal common	1	8 3/4	9 1/2	1,200	8 1/2 Feb	11 1/2 Jan	J-D	106 106 1/2	4	102 1/2	107 1/2																
Convertible preferred	15	21 1/2	22	250	19 1/2 Mar	23 1/2 Jan	J-J	97 1/2 97 3/4	42	92 1/2	100																
Standard Dredging Corp common	1	3	3 1/2	600	2 1/4 Mar	3 1/2 Jan	M-N	102 1/2 103	13	96	103																
\$1.60 convertible preferred	20	11 1/2	10 1/2	2,900	9 1/2 Feb	11 1/2 Apr	J-J	105 1/2 106 3/4	—	103 1/2	106																
Standard Forgings Corp	1	27 1/2	27 1/2	4,200	25 1/2 Feb	29 Jan	J-D	110 110 1/2	5	109 1/2	111																
Standard Oil (Ky)	1	2 1/2	2 1/2	4,700	1 1/2 Jan	2 1/2 Apr	Q-F	115 115	—	102	168																
Standard Power & Light com	1	2	2	100	1 1/2 Mar	2 1/2 Apr	J-D	101 1/2 101 1/2	13	98 1/2	102																
Common class B	1	108 1/4	108 1/4	20	102 Feb	110 Apr	J-J	87 88	65	81	92 1/2																
\$7 preferred	108 1/4	108 1/4	108 1/4	20	102 Feb	110 Apr	M-S	88 88 1/2	81	82 1/2	93 1/2																
Standard Products Co	1	7 1/2	7 1/2	2,000	6 1/2 Mar	8 1/2 Jan	M-S	104 1/2 104 1/2	8	104	105 1/2																
Standard-Thomson Corp	1	4 1/2	4 1/2	1,900	3 1/2 Feb	5 1/2 Apr	M-S	103 1/2 104 1/2	42	103 1/2	105 1/2																
Standard Tube class B	1	3 1/4	3 1/4	100	2 1/2 Feb	3 1/2 Apr	A-O	106 106 1/2	14	105 1/2	106 3/4																
Starrett (The) Corp	1	4 1/4	4 1/4	800	3 1/2 Mar	5 1/2 Jan	J-J	87 87 1/2	830	78	87 1/2																
Steel Co of Canada	1	65 1/2	65 1/2	130	52 1/2 Feb	67 Apr	J-D	125 36	—	31	31																
Stein (A) & Co common	1	26	26	100	22 Feb	26 Apr	J-D	115	—	—	—																
Sterling Aluminum Products	1	18 1/2	18 1/2	100	15 1/2 Mar	19 1/2 Jan	J-J	140 59	—	38	61																
Sterling Breweries Inc	1	8	8	700	7 1/2 Mar	8 1/2 Jan	J-D	101 101 1/2	5	100 1/2	103 1/2																
Sterling Engine Co	1	1 1/4	1 1/4	5,200	1 1/2 Feb	2 1/4 Jan	J-J	58 1/2 58 1/2	1	56	59 1/2																
Sterling Inc	1	6	5 1/2	3,400	5 1/2 Jan	7 1/2 Jan	A-O	101 1/2 101 1/2	2	100 1/2	103 1/2																
Stetson (J B) Co common	1	13 1/2	13 1/2	1,275	13 Jan	14 1/2 Jan	A-O	101 1/2 101 1/2	8	100 1/2	102 1/2																
Stinnes (Hugo) Corp	5	1 1/4	1 1/4	2,700	1 Feb	1 1/2 Apr	M-N	104 1/2 104 1/2	8	103 1/2	105 1/2																
Stop & Shop Inc	1	13 1/2	13 1/2	100	13 1/2 Apr	15 1/2 Jan	J-D	22 1/2 22 1/2	1	17 1/2	26																
Stroock (S) & Co common	1	17 1/2	17 1/2	650	16 1/2 Mar	20 1/2 Jan	F-A	22 23 1/2	7	17	26																
Sunbeam Corp	1	32	32 1/2	950	27 1/2 Jan	32 1/2 Apr	J-J	24 1/2 24 1/2	10	17 1/2	23																
Sun Ray Drug common	25c	6 1/4	6 1/4	2,200	5 1/2 Apr	7 Jan	J-J	22 23 1/2	5	16 1/2	26																
Superior Portland Cement, Inc	1	15	14 1/2	1,075	13 1/2 Mar	16 1/2 Jan	J-D	22 24	8	17 1/2	26																
Superior Tool & Die Co	1	3 1/4	3 1/4	5,000	2 1/4 Mar	3 1/2 Jan	J-J	115	—	—	—																
Swan Finch Oil Corp	15	14	14 1/2	250	10 Feb	14 1/2 Apr	J-D	104 104 1/2	—	107	109																
Taggart Corp common	1	11	10 1/2	300	10 1/2 Feb	11 1/2 Feb	F-A	102 102	3	101 1/2	102																
Tampa Electric Co common	1	30	30	300	29 Feb	31 1/2 Jan	A-O	65 66	1	58	66																
Technicolor Inc common	1	13 1/2	13 1/2	4,300	11 1/2 Jan	14 1/2 Apr	M-N	104 1/2 104 1/2	3	102 1/2	104 1/2																
Texas Power & Light 7 1/2 pfd	100	16 1/2	15 1/2	1,300	11 1/2 Feb	16 1/2 Apr	J-D	106 106 1/2	12	101 1/2	103 1/2																
Texon Oil & Land Co	2	59 1/2	58 1/2	400	44 Jan	59 1/2 Apr	J-D	106 106 1/2	9	105	106 1/2																
Thew Shovel Co common	5	18 1/2	18 1/2	300	16 Feb	21 Jan	A-O	102 1/2 103 1/2	—	101 1/2	102 1/2																
Thor Corporation common	5	13 1/2	13 1/2	900	12 1/2 Feb	14 1/2 Jan	J-J	188 1/2 90	—	82 1/2	92																
Tilo Roofing Inc	1	13 1/2	13 1/2	1,700	11 1/2 Mar	15 1/2 Apr	J-D	104 104 1/2	2	103 1/2	105																
Tishman Realty & Construction	1	7 1/2	7 1/2	1,700	5 1/2 Feb	7 1/2 Apr	J-J	104 1/2 107	—	103	108																
Tivoli Brewing Co	1	107 1/2	107 1/2	160	88 Feb	111 Jan	J-D	24 1/2 26	16	19	34																
Tobacco & Allied Stocks	1	6 1/2	6 1/2	700	6 1/2 Feb	7 1/2 Feb	M-N	151 151	1	140 1/2	151																
Tobacco Security Trust Co Ltd	1	1 1/2	1 1/2	200	1 1/2 Feb	1 1/2 Jan	A-O	99 1/2 100	8	98	103 1/2																
Amer dep rcts ord regis	5c	107 1/2	107 1/2	160	88 Feb	111 Jan	M-N	109 1/2 110	—	100	101																
Todd Shipyard Corp	1	95	95	25	92 Jan	97 Jan	M-S	114 1/2 114 1/2	—	113 1/2	117 1/2																
Toledo Edison 4 1/4 pfd	100	1 1/2	1 1/2	500	1 Mar	1 1/2 Feb	A-O	104 1/2 104 1/2	13	101 1/2	105 1/2																
Tonopah Mining of Nevada	1	5	5	700	4 1/2 Mar	6 1/2 Apr	J-J	105 105 1/2	10	105 1/2	105 1/2																
Trans Lux Corp	1	2 1/2	2 1/2	3,100	1 1/2 Feb	2 1/2 Apr	J-D	100 101	—	98	100 1/2																
Tri-Continental warrants	1	7 1/4	7 1/4	1,000	6 Feb	9 Jan	J-D	107 1/2 107 1/2	9	102 1/2	107 1/2																
Trunz Inc	1	10 1/2	10 1/2	100	9 1/2 Mar	12 Jan	J-J	118 118	60	117	120																
Tung-Sol Lamp Works com	1	7 1/4	7 1/4	1,000	6 Feb	9 Jan	J-D	101 101 1/2	6	101	103 1/2																
80c convertible preferred	1	10 1/2	10 1/2	100	9 1/2 Mar	12 Jan	F-A	101 101 1/2	6	101	103 1/2																
Ulen Realization Corp	10c	5 1/2	5 1/2	3,800	4 1/2 Mar	6 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
Unexcelled Chemical Corp	5	7 1/2	7 1/2	700	5 1/2 Mar	8 1/2 Jan	J-D	101 101 1/2	6	101	103 1/2																
Union Gas of Canada	1	96 1/4	95 3/4	175	91 1/2 Mar	96 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
Union Investment Co	4	59	58 1/2	400	44 Jan	59 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
Union Oil Co of California	1	96 1/4	95 3/4	175	91 1/2 Mar	96 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
\$3.75 pfd series A	100	59	58 1/2	400	44 Jan	59 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
United Aircraft Products com	50c	4 1/2	4 1/2	7,500	3 1/4 Jan	4 1/4 Mar	J-D	101 101 1/2	6	101	103 1/2																
United Chemicals common	1	43 1/2	42 1/2	200	38 1/2 Mar	43 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
United Corp warrants	1	10 1/2	10 1/2	10,800	9 1/2 Feb	10 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
United Elastic Corp	1	33	33	250	31 1/2 Apr	34 1/2 Jan	J-D	101 101 1/2	6	101	103 1/2																
United Gas Corp common	10	19 1/2	19 1/2	2,700	16 Feb	20 1/2 Apr	J-D	101 101 1/2	6	101	103 1/2																
United Light & Railways	7	19 1/2	19 1/2	23,400	17 1/2 Feb	21 Jan	J-D	101 101 1/2	6	101	103 1/2																
United Milk Products common	1	20 1/2	20 1/2	25	20 Feb	30 Jan	J-D	101 101 1/2	6	101	103 1/2																
Preferred	1	20 1/2	20 1/2	25	20 Feb	30 Jan	J-D	101 101 1/2	6	101	103 1/2																
United Molasses Co Ltd	1	1 1/4	1 1/4	2,200	1 1/4 Apr	3 Jan	J-D	101 101 1/2	6	101	103 1/2																
Amer dep rcts ord regis	100	246 1/4	246 1/4	40	243 Jan	247 1/2 Feb	J-D	101 101 1/2	6	101	103 1/2																
United NJ RR & Canal	100	1 1/2	1 1/2	500	1 1/2 Mar	2 Jan	J-D	101 101 1/2	6	101	103 1/2																
United Profit Sharing com	25c																										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1,	
			Low	High		Low	High
Parana stamped (Plan A)							
Interest reduced to 2½s	2008	J-J	125½	—	—	26¼	27
Peru (Republic of)							
1s to 2½s (ser A B C D E)	1997	J-J	13¾	13¾	44	13¾	15¾
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2½s	2012	J-D	123½	25	—	18	24
△ Russian Government 6½s	1919	M-S	2½	2¾	23	2½	3½
△ 5½s	1921	J-J	2½	2¾	55	2½	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-dividend. 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 l," 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.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	10 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
April 24	183.20	58.57	34.08	67.58	101.61	105.11	90.74	103.05
April 26	181.32	57.49	33.87	66.78	101.49	105.09	90.57	103.16
April 27	180.97	57.92	34.08	66.89	101.50	104.80	90.53	103.28
April 28	181.01	58.21	34.15	67.01	101.49	104.90	90.29	103.23
April 29	180.65	58.34	34.22	67.00	101.44	104.91	90.21	103.15
April 30	180.51	58.15	34.08	66.86	101.46	104.96	89.96	103.25

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

Week Ended April 30, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	849,240	\$2,881,000	\$145,000	—	—	\$3,026,000
Monday	1,412,710	3,583,000	304,000	\$5,000	—	3,892,000
Tuesday	1,423,650	4,609,000	307,000	18,000	—	4,934,000
Wednesday	1,402,780	4,177,000	290,000	—	\$5,000	4,472,000
Thursday	1,477,080	3,614,000	306,000	—	—	3,920,000
Friday	1,446,485	3,947,000	265,000	1,000	—	4,213,000
Total	8,011,945	\$22,811,000	\$1,017,000	\$24,000	\$5,000	\$24,457,000

Stocks—No. of shares	Week Ended April 30		Jan. 1 to April 30	
	1948	1947	1948	1947
Bonds	8,011,945	4,373,460	94,624,032	89,141,090
U. S. Government	\$5,000	\$129,000	\$331,500	\$1,103,000
International Bank	24,000	—	2,650,000	—
Foreign	1,617,060	1,528,500	31,510,880	25,397,300
Railroad & Industrial	22,811,000	17,280,000	346,479,400	343,409,600
Total	\$24,457,000	\$18,937,500	\$380,971,780	\$369,909,900

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

Week Ended April 30, 1948	Stocks (Number of Share)	Domestic Bonds	Foreign Government	Foreign Corporate	Total
Saturday	229,935	\$84,000	\$3,000	\$3,000	\$90,000
Monday	338,490	441,000	10,000	9,000	460,000
Tuesday	326,015	214,000	19,000	40,000	273,000
Wednesday	327,070	191,000	31,000	8,000	230,000
Thursday	379,260	316,000	60,000	5,000	381,000
Friday	336,135	242,000	14,000	—	256,000
Total	1,936,905	\$1,488,000	\$137,000	\$65,000	\$1,690,000

Stocks—No. of shares	Week Ended April 30		Jan. 1 to April 30	
	1948	1947	1948	1947
Bonds	1,936,905	1,188,575	23,082,112	29,121,203
Domestic	\$1,488,000	\$1,742,000	\$19,758,000	\$19,831,000
Foreign government	137,000	73,000	2,894,000	2,278,000
Foreign corporate	65,000	34,000	818,000	197,000
Total	\$1,690,000	\$1,849,000	\$23,470,000	\$22,306,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	15¼	15¼	16½	350	13½ Jan	16½ Jan
Baltimore Transit Co com v t c	100	3.15	3.00	3.15	67	2 Mar	5 Jan
5% 1st preferred v t c	100	16½	16	16½	242	12 Apr	23 Jan
Maryland & Pa RR	100	—	2	2	50	2 Apr	2 Apr
Merchants & Miners Transportation	100	—	49¾	49¾	50	47¼ Jan	49¾ Apr
Mount Vernon-Woodberry Mills	100	—	105	105	10	65 Jan	105 Apr
Common	20	—	105	105	10	65 Jan	105 Apr
New Amsterdam Casualty	2	27¾	27¾	27¾	100	25 Feb	28¼ Jan
North American Oil Co	25c	80c	80c	80c	140	80c Apr	1.15 Jan
U S Fidelity & Guaranty	50	51¾	50½	51¾	180	44½ Feb	51¼ Apr
BONDS—							
Baltimore Transit Co 4s	1975	—	54½	55	\$3,500	45 Mar	68 Jan
5s series A	1975	—	62	62	1,400	54½ Apr	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	153¾	153¾	154¾	3,094	147¾ Mar	154¾ Apr
American Woolen	100	49	47¾	49¾	1,078	36¾ Mar	49¾ Apr
Anacosta Copper	50	—	36¾	38¾	474	30¾ Feb	38¾ Apr
Bigelow-Sanford Carpet 6% pfd	100	—	125	129	62	125 Apr	131½ Jan
Bird & Son Inc	100	—	20	20½	120	17¼ Feb	20¾ Mar
Boston & Albany RR	100	121	120½	122½	105	115 Mar	125½ Feb
Boston Edison	25	41½	40½	42½	2,114	36¾ Feb	42¾ Apr
Boston Elevated Railway	100	—	19½	19½	250	19½ Jan	19½ Apr
Stamp	100	—	24½	25	110	22½ Feb	28 Mar
Boston Herald Traveler Corp	100	—	45½	47	687	32 Feb	48 Apr
5% prior preferred	100	—	8	8½	252	5¾ Jan	9 Apr
5% class A 1st pfd stamped	100	—	7¾	9	45	7¼ Jan	9 Apr
8% class B 1st pfd stamped	100	—	8	8	100	5¾ Mar	9¾ Apr
7% cl C 1st pfd stamped	100	—	9½	10½	60	7¾ Apr	10½ Apr
10% cl D 1st pfd stamped	100	—	16½	16½	100	13¾ Mar	16¾ Apr
Boston Personal Prop Trust	100	—	47¾	47¾	40	34 Feb	48½ Apr
Boston & Providence RR	100	—	7	7	96	6¾ Feb	7¾ Apr
Calumet & Hecla	5	29.70	29.70	29.70	33	27.46 Mar	29.70 Apr
Century Shares Trust	10	49¾	46½	49¾	267	31¾ Feb	49¾ Apr
Cities Service	10	—	1¾	1½	100	1 Feb	1½ Apr
Cliff Mining Co	25	—	19½	19½	250	19½ Jan	19½ Apr
Eastern Mass Street Ry	100	68	68	70	110	66½ Jan	72½ Mar
6% 1st preferred series A	100	—	88¾	89	60	81 Feb	93 Apr
6% preferred B	100	—	21¼	21½	110	21¼ Apr	23½ Jan
5% pfd adjustment	100	—	28¾	28¾	20	26¾ Feb	31 Jan
Employers Group Assoc	100	—	53¾	54¾	255	49½ Mar	58½ Jan
First National Stores	100	—	35¼	35	1,876	31¾ Mar	37¼ Apr
General Electric	100	—	33¾	35¼	1,156	28 Feb	36¾ Apr
Gillette Safety Razor Co	15	—	4	4½	550	3¼ Jan	4¾ Apr
Isle Royale Copper	100	—	54¾	54¾	801	42¾ Feb	56¾ Apr
Kennecott Copper	100	—	54¾	56¾	801	42¾ Feb	56¾ Apr

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Maine Central RR common	100	10	9¼	10	210	6¼ Feb	10 Apr
5% preferred	100	—	48	49	270	31½ Feb	50¼ Apr
Matheson Chemical Corp	100	—	32¾	32¾	30	28¾ Feb	33¼ Jan
Mergenthaler Linotype	50	—	49¼	50¾	20	41¼ Mar	54 Jan
Mullins Mfg Corp common	1	—	23¾	24¾	105	19¾ Mar	24¾ Apr
Narragansett Racing Assn	1	—	12½	12¾	100	10 Feb	13¼ Apr
Nash-Kelvinator	5	16¼	16½	16¾	325	14¾ Mar	17¾ Jan
National Service Cos	1	—	33c	41c	700	30c Feb	54c Apr
New England Electric System	20	11¾	11½	11½	3,710	10¾ Mar	12¼ Jan
New England Tel & Tel	100	86¾	86½	88¾	480	83 Mar	91¼ Jan
North Butte Mining	2.50	—	74c	85c	2,385	38c Feb	85c Apr
Pacific Mills	1	—	38¾	39	227	30 Feb	39¾ Apr
Pennsylvania RR	50	19	19	20½	778	16½ Feb	20¾ Apr
Quincy Mining Co	25	—	4¾	5½	962	3¾ Feb	5½ Apr
Reece Corp	100	11¾	11½	12½	90	11½ Apr	14 Jan
Reece Folding Machine	10	—	2¼	2¼	100	1¾ Jan	2¼ Apr
Rezac Drug, Inc	2.50	—	6	6¼	86	5¾ Feb	7¾ Mar
Shawmut Assn	100	—	13¾	14	150	13¾ Feb	15 Jan
Stone & Webster Inc	100	—	13¾	14¾	581	11¾ Mar	14¾ Jan
Terrington Co	100	—	36¾	37¾	250	34¾ Mar	38 Feb
Union Twist Drill	5	—	38½	39¾	240	35¾ Mar	42 Jan
United Fruit Co	55½	—	54½	55¾	3,171	48¼ Feb	56¾ Jan
United Shoe Machinery common	25	58¾	58¾	62	725	54¼ Mar	62¾ Apr
6% preferred	25	—	39	39	50	38½ Feb	40¼ Apr
U S Rubber	10	—	42½	44¼	440	38¾ Feb	45¾ Apr
Waldorf System Inc	100	—	14¾	14¾	70	13¾ Mar	15¾ Jan
Westinghouse Electric Corp	12½	29	28¾	29¾	426	25 Feb	30¼ Jan

Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Admiral Corp common.....	1	—	9¼	9¼	100	7¾ Feb	9¾ Apr
Advanced Alum Castings.....	5	—	5½	5½	400	3¾ Feb	6 Mar
Aetna Ball Bearing common.....	•	—	11½	11½	50	9½ Feb	11½ Apr
Allied Laboratories common.....	•	23¾	23¾	23¾	150	21¼ Mar	25 Jan
American Tel & Tel Co capital.....	100	153¾	153¾	154½	1,000	148 Mar	154½ Apr
Armour & Co common.....	5	13	13	13¼	1,400	11¾ Mar	14¾ Jan
Asbestos Mfg Co common.....	1	—	17½	2	100	15½ Feb	2½ Jan
Athey Products Corp capital.....	4	—	7¼	7¾	250	6¾ Feb	8 Jan
Automobile Washer common.....	3	4¼	4¼	4¾	700	3¾ Feb	4¾ Apr
Avco Manufacturing Corp.....	3	6¼	6¼	6¾	3,600	4¾ Feb	6¾ Apr
Bastian-Blessing Co common.....	•	—	38½	38½	250	32½ Feb	40 Mar
Belden Mfg Co common.....	10	18¾	18¾	19½	300	17¾ Feb	20½ Jan
Berghoff Brewing Corp.....	1	11½	11½	12	1,250	11 Mar	13 Jan
Binks Manufacturing Co capital.....	1	—	14	14½	200	9½ Mar	14¾ Apr
Bliss & Laughlin Inc common.....	2½	—	16¼	16¼	200	15 Feb	17 Jan
Borg (George W) Corp.....	10	—	10¼	10¼	500	9¾ Apr	11 Jan
Borg-Warner Corp common.....	5	55	53¾	55	700	45½ Feb	55 Apr
Brach & Sons (E J) capital.....	•	60½	59¾	62	850	51 Mar	62 Apr
Burd Piston Ring common.....	1	—	13¾	13¾	100	12¾ Mar	16¾ Feb
Burton-Dixie Corp.....	12½	—	18	18½	200	16½ Feb	18½ Apr
Butler Bros common.....	10	—	12½	12½	300	9¾ Mar	13¼ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Carr-Consolidated Biscuit common	1	—	4 3/4	4 1/2	300	3 3/4 Apr	6 Jan
Cent & S W Util common	50c	9 3/4	9 3/4	9 3/4	1,300	8 1/2 Feb	10 1/2 Mar
Cherry Burrell Corp common	5	—	22 1/2	22 1/2	50	20 1/2 Mar	25 Jan
Chicago Corp common	1	12 3/4	12 1/2	12 1/2	3,400	9 3/4 Feb	12 3/4 Apr
Convertible preferred	—	—	65 1/4	65 1/4	50	64 1/2 Feb	66 Mar
Chicago Milw St Paul & Pac vtc	—	9 3/4	9 3/4	10 3/4	400	7 1/2 Feb	10 3/4 Apr
Chic Rock Island & Pacific com	—	34 1/4	33 3/4	34 1/4	300	26 1/2 Feb	34 1/4 Apr
Chicago & South Air Lines	—	7	6 3/4	7	800	5 Jan	7 Apr
Chicago Towel Co common	—	73 1/2	73	73 1/2	115	71 Jan	80 Jan
Convertible preferred	—	—	112	113 1/4	22	112 Apr	115 1/4 Mar
Chrysler Corp (new)	—	58 3/4	58 1/4	59 1/4	800	52 1/2 Jan	63 1/2 Jan
Cities Service Co common	10	49 1/2	46 1/2	50	1,300	32 Feb	50 Apr
Club Aluminum Products Co com	—	6 1/4	6 1/4	6 1/4	50	6 1/4 Mar	7 1/2 Apr
Coleman (The) Co Inc	—	30	30	30	350	30 Mar	39 Jan
Commonwealth Edison common	25	26 1/2	26 1/2	27 1/2	3,000	25 1/2 Feb	28 1/2 Jan
Consumers Co	—	—	36 1/2	36 1/2	10	x34 1/2 Feb	36 1/2 Apr
Cum preferred (new)	50	—	36 1/2	36 1/2	—	—	—
Doehler-Jarvis Corp	5	—	35	35	100	29 1/2 Mar	36 1/2 Jan
Domestic Credit Corp class A	1	2 3/4	2 3/4	2 3/4	200	2 3/4 Apr	3 1/2 Jan
Eddy Paper Corp (The)	—	97	97	97	17	82 Feb	97 1/2 Apr
Flour Mills of America Inc	—	—	15 1/2	15 1/2	600	13 1/2 Mar	16 1/2 Jan
Four-Wheel Drive Auto	10	—	8 1/4	8 1/4	300	7 1/2 Feb	9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	—	14	15 1/2	600	11 Mar	19 1/2 Jan
General Amer Transp common	5	—	58	58 1/2	200	50 1/2 Feb	58 1/2 Apr
General Candy class A	5	—	16 1/2	16 1/4	200	16 1/4 Apr	19 1/2 Jan
General Finance Corp preferred	10	—	8	8	100	6 1/2 Mar	8 Apr
General Motors Corp common	10	—	56	58 1/2	800	50 1/2 Mar	58 1/2 Apr
Gibson Refrigerator Co common	1	7 3/4	7 3/4	7 3/4	950	7 1/2 Feb	8 1/4 Jan
Gillette Safety Razor common	—	35 1/2	34 1/2	35 1/2	700	28 Feb	36 1/2 Apr
Goldblatt Bros common	—	11 1/4	11 1/4	11 1/4	250	10 Mar	11 1/2 Apr
Goodyear Tire & Rubber common	—	—	43 1/4	43 1/4	100	39 Mar	43 1/4 Apr
Gossard Co (W H) common	—	17 1/2	17 1/2	17 1/2	100	17 Mar	21 Jan
Great Lakes Dr & Dk common	—	16 1/2	x16 1/2	16 1/2	600	15 1/2 Feb	17 Mar
Hammond Instrument Co common	1	10 1/4	10 1/4	10 1/2	200	9 1/4 Mar	11 1/4 Jan
Harnischfeger Corp common	10	—	21 1/4	21 1/4	50	18 1/2 Feb	22 Jan
Helleman (G) Brew Co capital	1	—	28 1/4	28 1/4	250	24 1/2 Jan	30 Mar
Hibb Spencer Mfg Co common	2 1/2	58	56	56 1/4	1 1/2	52 Mar	64 1/2 Jan
Hupp Corp common	1	—	4	4 1/4	600	3 1/2 Mar	4 1/4 Apr
Illinois Central RR common	100	—	34 1/4	34 1/4	200	28 Mar	34 1/4 Apr
Independent Pneumatic Tool com	—	22	22	22	350	21 Mar	23 1/4 Apr
Indiana Steel Products common	1	—	7 3/4	8	100	6 1/4 Feb	8 Jan
International Harvester	—	—	93 1/2	93 1/2	100	86 1/4 Mar	94 1/2 Apr
Jim Brown Stores Inc—	—	—	5 1/4	5 1/4	50	5 1/4 Apr	5 1/4 Apr
Preference	—	—	5 1/4	5 1/4	—	—	—
Katz Drug Co common	1	—	11	11 1/2	300	11 Apr	14 1/2 Jan
Kellogg Switchboard common	—	—	9 1/4	9 1/4	900	6 1/2 Jan	10 Apr
55 preferred	100	—	85	85	1	85 Apr	95 Feb
Leath & Co common	—	—	16 1/2	16 1/2	450	15 1/2 Mar	19 1/2 Jan
Libby McNeill & Libby common	7	9 1/4	9 1/4	9 1/4	1,100	8 1/4 Feb	10 1/2 Apr
Lincoln Printing Co common	1	—	18 1/2	19 1/4	650	16 1/2 Mar	21 1/4 Jan
Lindsay Lt & Chem common	—	70	66 1/2	70	300	44 1/4 Jan	72 Mar
Marshall Field & Co common	—	—	25 1/2	25 1/2	400	22 1/2 Mar	27 Apr
Mickelberry's Food Products	1	11 1/4	11 1/4	12	150	9 1/4 Mar	13 Jan
Middle West Corp capital	5	9 1/2	9 1/2	9 1/2	4,900	7 1/2 Feb	9 1/2 Apr
Milner & Hart Inc common vtc	—	9 1/4	9 1/4	9 1/4	1,650	7 1/2 Mar	10 Jan
51 prior preferred	10	—	13 1/4	13 1/4	50	13 1/4 Apr	15 Feb
Modine Mfg common	—	24 1/2	24	24 1/2	400	22 Feb	24 1/2 Apr
Montgomery Ward & Co	—	—	57 1/4	58 1/4	500	48 1/4 Mar	58 1/4 Apr
National Cylinder Gas	1	—	17	17	700	17 Apr	17 Apr
National Standard common	10	35	35	36	100	32 1/2 Mar	37 1/2 Jan
North American Car common	20	32 1/2	30	32 1/2	450	28 Mar	32 1/2 Apr
Northwest Bancorp common	—	—	22 1/4	22 1/4	50	19 1/2 Feb	22 1/2 Apr
Northwest Util prior lien pfd	100	—	177	177	50	160 Feb	180 Apr
7 1/2 preferred	100	—	156	156	130	135 Feb	158 1/2 Apr
Munn Bush Shoe common	2 1/2	—	16 1/4	16 1/4	50	16 Jan	16 1/2 Feb
Oak Manufacturing common	1	8 1/4	8 1/4	8 1/4	1,300	7 1/4 Mar	8 1/4 Apr
Peabody Coal Co class B common	5	—	8 1/4	8 1/2	1,000	6 1/2 Jan	9 Jan
5 1/2 prior preferred	25	—	20	22	250	21 1/4 Apr	23 Apr
Penn Electric Switch class A	10	—	20	20	15	18 1/2 Mar	21 1/4 Jan
Penn Gas & Elec class A	—	19	19	20 1/2	900	2 Apr	2 3/4 Apr
Pennsylvania RR capital	50	—	2 1/2	2 1/2	50	16 1/2 Feb	20 1/2 Apr
Peoples Gas Light & Coke	100	—	92 1/4	92 1/4	800	87 Feb	92 1/4 Apr
Potter Co (The) common	1	4 1/4	4 1/4	4 1/4	50	4 1/4 Feb	5 1/4 Jan
Sangamo Elec Co common	—	31	31	31 1/4	250	27 1/2 Feb	32 Apr
Switzer Cummins capital	1	—	12 1/4	12 1/2	400	12 1/4 Apr	15 Jan
Sears Roebuck & Co capital	—	38	36 3/4	38 1/4	2,600	32 Feb	38 1/4 Apr
Serick Corp class B common	1	12	11 1/2	12	300	10 1/2 Feb	12 Apr
Shallmar Prod Corp common	—	31 1/4	31	33 1/4	65	26 Mar	33 1/4 Apr
Sigade Steel Strap common	—	12 1/2	12 1/2	13	600	11 1/2 Feb	14 Jan
Sinclair Oil Corp	—	22 1/2	20 3/4	22 3/4	6,700	15 1/2 Feb	22 3/4 Apr
South Bend Lathe Works capital	5	—	27 3/4	28	150	25 Jan	28 1/4 Apr
Siegel Inc common	2	10 3/4	10 1/2	11 1/2	1,100	7 1/4 Mar	11 1/2 Apr
Standard Dredging common	20	3	3	3	500	2 1/2 Mar	3 1/2 Jan
Standard Forgings common	1	—	10 1/2	11 1/4	600	9 1/2 Feb	11 1/4 Apr
Standard Oil of Ind capital	25	47 1/4	46 1/4	47 3/4	1,300	37 1/2 Feb	47 3/4 Apr
Stone Container Corp common	1	7 3/4	7 3/4	8 1/4	1,550	7 1/4 Feb	9 1/4 Jan
Storkline Furniture common	10	—	17 1/4	17 1/4	50	17 1/4 Mar	18 1/2 Jan
Sunbeam Corp common	—	—	32 1/4	32 1/4	250	27 1/2 Mar	32 1/2 Apr
Sundstrand Mach Tool common	5	—	24 1/2	25	750	19 1/2 Feb	27 Mar
Swift & Co capital stock	25	—	33	34 1/2	800	30 1/4 Feb	36 1/2 Jan
Swift International Co Ltd—	—	—	17 1/2	17 1/2	300	17 1/2 Apr	21 1/2 Jan
Cifs of deposit	25	60	59 1/4	60 1/2	500	52 1/4 Feb	61 1/2 Apr
Texas Co (The)	—	18 1/4	18	18 1/2	500	16 Feb	21 1/2 Jan
Thor Corp	5	31 1/2	31 1/4	31 1/2	300	28 1/4 Feb	37 Jan
Trane Co (The) common	2	—	45 1/4	46 1/2	250	44 Mar	48 Jan
208 So La Salle St Corp	—	—	114	114	100	94 Feb	114 Apr
Union Carbide & Carbon capital	—	—	76	76 1/2	400	68 Mar	78 1/2 Jan
U S Steel common	—	29	28 3/4	29	1,000	25 1/4 Feb	29 1/2 Jan
Westinghouse Elec & Mfg com	12 1/2	—	17	17	150	13 1/4 Mar	17 Apr
Wieboldt Stores Inc common	—	10 1/2	10 1/2	10 1/2	700	10 Feb	11 1/4 Jan
Wisconsin Bankshares common	—	14 1/2	13 1/2	14 1/2	400	13 Feb	14 1/2 Jan
Yates-Amer Mach capital	5	—	—	—	—	—	—
Unlisted Stocks—	—	—	—	—	—	—	—
Alleghany Corp	1	14 1/4	14 1/4	14 1/4	4,000	12 1/4 Feb	14 1/4 Apr
American Radiator & St San com	—	36 1/2	36 1/2	36 1/2	200	30 1/2 Feb	38 1/4 Apr
Anacosta Copper Mining	50	—	—	—	—	26 1/2 Feb	29 1/2 Mar
Armco Steel Corp	10	—	—	—	—	92 1/2 Mar	102 3/4 Apr
Atchison Topeka & Santa Fe	100	—	34 1/2	34 1/2	600	30 1/2 Feb	36 Apr
Bethlehem Steel common new	—	—	—	—	—	14 Mar	17 1/4 Apr
Certain-teed Products	1	—	11 1/2	12 1/2	500	10 1/4 Feb	12 1/2 Apr
Columbia Gas & Electric	—	—	8	8	100	6 1/2 Feb	8 Apr
Continental Motors	1	—	8 1/4	8 1/4	2,000	4 1/4 Jan	8 1/4 Apr
Curtiss-Wright	—	—	—	—	—	5 1/4 Mar	6 1/2 Feb
Farnsworth Television & Radio	1	—	—	—	—	—	—
General Electric Co	—	35 1/4	35 1/4	36	600	31 1/2 Mar	37 1/4 Apr
Graham-Paige Motors	1	4 1/4	4 1/4	4 1/4	700	3 1/2 Feb	5 1/4 Jan
Laclede Gas Light	4	5 1/4	5	5 1/4	4,100	4 1/4 Feb	5 1/4 Apr

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nash-Kelvinator Corp	5	16 1/2	16 1/2	16 1/2	600	14 1/2 Mar	17 1/2 Jan
New York Central RR capital	—	13 1/4	13 1/4	13 1/4	3,200	12 1/2 Feb	16 1/2 Jan
North American Co	10	—	15 1/4	16 1/4	—	14 1/4 Mar	16 1/2 Jan
Packard Motor Car	—	4 1/2	4 1/2	4 1/2	900	4 1/2 Feb	5 Jan
Pan Amer Airways Corp	2 1/2	—	9 1/2	9 1/2	200	8 3/4 Feb	10 1/4 Apr
Paramount Pictures Inc new com	1	24 1/4	23 1/2	24 1/4	800	18 1/2 Mar	24 1/4 Apr
Pepsi-Cola Co	—	17 1/2	17 1/2	18 1/2	800	17 1/2 Mar	24 1/2 Jan
Pure Oil Co (The) common	—	35 1/2	33 1/4	35 1/2	1,300	x25 1/4 Feb	35 1/2 Apr
Radio Corp of America common	—	10 1/2	10 1/2	10 1/2	1,400	8 Feb	10 1/4 Apr
Radio Keith-Orpheum	1	—	27 1/2	27 1/2	500	23 Feb	28 1/2 Apr
Republic Steel Corp common	—	19	18	19 1/2	100	14 1/2 Feb	19 1/2 Apr
Socoy Vacuum Oil Co Inc	15	—	80	80	100	69 1/2 Feb	80 Apr
Standard Oil of N J	25	—	13 1/2	13 1/2	200	11 1/2 Feb	14 1/4 Jan
Standard Steel Spring	1	13 1/2	13 1/2	13 1/2	200	11 1/2 Feb	14 1/4 Jan
Studebaker Corp common	1	23	22 1/2	23 1/4	1,900	16 1/2 Mar	23 1/4 Apr
Sunray Oil Corp	1	13 1/2	13 1/2	14	9,300	9 1/4 Feb	14 Apr
United Corp	—	3 1/2	3 1/2	3 1/2	3,500	2 1/2 Feb	3 1/4 Apr
Wilson & Co common	—	—	—	—	—	12 1/2 Feb	16 1/2 Jan

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High	
American Laundry Mach.....	20	31	31	67	29¼ Mar	32¼ Jan	
Balcrank.....	1	3¼	3¼	100	3 Mar	4 Jan	
Baldwin.....	8	18½	19	130	14¼ Jan	19 Apr	
Beau Brummell.....	1	5½	5½	100	5½ Apr	6½ Jan	
Burger Brewing.....	—	23	23	100	20 Feb	23 Apr	
Champion Paper & Fibre.....	—	22½	22½	3	18 Feb	23½ Apr	
Churngold.....	—	9	10½	230	8 Mar	10½ Apr	
Cincinnati Gas common.....	8.50	26½	26½	60	23 Feb	27½ Apr	
Preferred.....	100	100½	100½	35	93 Jan	100½ Apr	
C N O & T P preferred.....	100	110	110¼	9	104 Mar	110¼ Apr	
Cincinnati Street.....	25	7½	7½	351	7½ Apr	8½ Jan	
Cincinnati Telephone.....	50	76	75½	76¼	203	73 Mar	81 Jan
Crosley Motors.....	—	—	6¼	6¼	68	6¼ Apr	7½ Jan
Crystal Tissue.....	—	—	17¼	17¼	14	17¼ Apr	18¼ Jan
Dow Drug.....	—	—	7¼	7¼	100	7 Apr	8½ Mar
Eagle-Fisher.....	10	—	24	24	25	19½ Feb	24 Apr
Formica.....	—	—	20	20	11	19½ Apr	24 Jan
Gibson Art.....	—	—	51½	51½	145	51 Apr	58 Jan
Kahn (E) Sons 5% pfd.....	50	—	48½	48½	49	46½ Mar	49½ Jan
Kroger.....	—	43½	43½	43½	194	40½ Feb	46½ Jan
Proctor & Gamble.....	—	66½	66½	66½	541	62½ Feb	71½ Jan
Randall B.....	—	—	7½	7½	200	6½ Jan	8 Jan
Rapid Electrotpe.....	—	—	14	14	155	13¼ Mar	15 Jan
U S Printing Card.....	10	—	51	51	31	50 Jan	53 Feb
U S Printing common.....	—	44	44	49	375	40 Jan	49½ Apr
Preference.....	50	—	49½	49½	55	48½ Mar	50 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	29 1/2	29 1/2 30 1/2	2,000	2 1/2 Feb 2 1/2 Jan
American Metal Products	2	29 1/2	29 1/2 30 1/2	3,198	19 Feb 22 1/2 Jan
Baldwin Rubber common	1	10	10 1/2 10 3/4	149	9 1/2 Mar 10 1/2 Apr
Briggs Manufacturing common	1	29 1/2	29 1/2 30 1/2	260	29 Feb 30 1/2 Apr
Brown-McLaren common	1	1 1/2	1 1/2 1 3/4	800	1 1/2 Apr 1 3/4 Apr
Burroughs Adding Machine	16	15 1/2	15 1/2 16 1/4	1,772	12 1/2 Feb 16 1/4 Apr
Chrysler Corp common	5	59	59 1/2 60 1/2	110	53 1/2 Feb 61 Apr
Consolidated Paper common	10	21 1/2	21 1/2 22 1/4	400	21 Mar 23 Feb
Continental Motors common	1	7 1/2	7 1/2 8	340	6 1/4 Mar 8 Apr
Davison Bros	1	7	7 1/2 7 3/4	550	6 1/2 Mar 7 1/4 Jan
Detroit & Cleveland Navigation	5	5 1/2	5 1/2 5 3/4	2,550	4 Mar 5 1/4 Apr
Detroit Edison common	20	21	21 1/2 21 3/4	10,529	20 1/2 Mar 21 1/2 Jan
Detroit Gray Iron	1	2 1/4	2 1/4 2 3/4	900	2 1/4 Apr 2 3/4 Mar
Detroit-Michigan Stone	1	11 1/2	11 1/2 11 3/4	1,220	10 1/2 Feb 12 1/2 Jan
Detroit Steel Corp common	1	23 1/4	23 1/4 23 3/4	820	22 1/2 Mar 25 Apr
Detroit Steel Prod common	10	22 1/4	22 1/4 22 3/4	150	19 1/2 Feb 24 Feb
Electromaster common	1	2 1/2	2 1/2 2 3/4	2,710	2 1/2 Feb 2 3/4 Jan
Federal Mogul common	5	18 1/2	18 1/2 18 3/4	100	16 Mar 18 1/2 Jan
Frankenmuth Brewing	1	4	4 1/2 4 3/4	100	3 Feb 4 1/4 Jan
Fraser Ale	1	1	1 1/2 1 3/4	500	90c Feb 1 1/4 Jan
Gar Wood Industries	1	8 1/2	7 1/2 8 3/4	6,440	5 1/2 Feb 8 1/4 Apr
Gemmer Manufacturing class A	1	41	41 1/2 41 3/4	163	39 1/2 Feb 41 Feb
General Finance common	1	6 1/2	6 1/2 6 3/4	140	6 1/2 Jan 6 3/4 Jan
General Motors	10	57 1/2	57 1/2 57 3/4	123	52 1/2 Feb 58 1/2 Apr
Gerky-Michigan Corp	1	6 1/2	6 1/2 6 3/4	8,620	6 1/2 Feb 6 3/4 Apr
Goebel Brewing common	1	5 1/2	5 1/2 5 3/4	400	4 Mar 5 1/4 Jan
Hoskins Manufacturing	2 1/2	14 1/4	14 1/4 14 1/2	400	14 Feb 15 Jan
Houdaille-Hershey preferred	50	5	5 1/2 5 3/4	100	5 Apr 5 1/2 Apr
Howell Electric Motors	1	7 1/2	7 1/2 7 3/4	309	7 Feb 8 Feb
Hudson Motor Car	1	19 1/2	19 1/2 19 3/4	1,287	18 Feb 21 Jan
Kaiser-Fraser common	1	10 1/2	10 1/2 10 3/4	510	8 Feb 10 1/2 Jan
King-Seely common	1	16 1/2	16 1/2 16 3/4	300	12 1/2 Feb 16 1/2 Apr
Kingston Products common	1	4	4 1/2 4 3/4	300	3 1/2 Mar 4 1/4 Jan
Kinsler Drug	1	1 1/2	1 1/2 1 3/4	300	1 1/2 Mar 1 3/4 Jan
Kresge Co (S S)	10	37 1/2	37 1/2 37 3/4	100	33 1/2 Feb 37 1/2 Jan
Lakey Foundry & Machine	1	8 1/2	8 1/2 8 3/4	100	7 1/4 Mar 8 1/2 Apr
LaSalle Wines common	2	2 1/2	2 1/2 2 3/4	300	2 1/2 Mar 2 3/4 Apr
Manco Screw products	1	1 1/4	1 1/4 1 1/2	800	1 1/4 Feb 1 1/2 Apr
McClanahan Oil common	1	1 1/2	1 1/2 1 3/4	3,181	1 1/2 Feb 1 3/4 Jan
Motor Products	1	27	27 1/2 27 3/4	520	21 1/2 Jan 27 1/2 Apr
Motor Wheel common	5	21	21 1/2 21 3/4	100	19 1/2 Mar 21 Apr
Murray Corp common	10	14 1/4	14 1/4 14 1/2	212	13 1/2 Feb 17 Jan
National Stamping common	2	2 1/2	2 1/2 2 3/4	550	2 1/2 Feb 2 3/4 Apr
Packard Motor Car	1	4 1/2	4 1/2 4 3/4	1,815	4 1/2 Feb 4 3/4 Jan
Parke Davis	1	29	29 1/2 29 3/4	914	28 Mar 33 1/2 Jan
Parker Rust-Proof common	2 1/2	27 1/2	27 1/2 27 3/4	100	25 1/2 Mar 29 Jan
Peninsular Metal Products	1	5 1/4	5 1/4 5 1/2	925	4 1/2 Feb 5 1/4 Jan
Rickel (H W)	2	3 1/4	3 1/4 3 1/2	300	3 1/2 Mar 4 Jan
River Raisin Paper common	5	7 1/2	7 1/2 7 3/4	600	6 1/2 Mar 8 Jan
Scotten-Dillon	10	9	9 1/2 9 3/4	640	8 1/2 Feb 10 Jan
Sheller Manufacturing	1	14 1/2	14 1/2 14 3/4	550	12 Feb 16 Jan
Standard Tube class B common	1	3 1/4	3 1/4 3 1/2	200	2 1/2 Feb 3 1/2 Apr
Superior Tool & Die	1	3 1/4	3 1/4 3 1/2	800	3 Feb 3 1/2 Jan
Timken-Detroit Axle common	5	19 1/2	19 1/2 19 3/4	250	17 1/2 Mar 19 1/2 Apr
Tivoli Brewing	1	7 1/2	7 1/2 7 3/4	1,550	5 1/2 Feb 7 1/2 Apr
Udylite Corporation	1	9 1/2	9 1/2 9 3/4	1,432	9 1/2 Feb 12 Jan
Union Investment	1	6	6 1/2 6 3/4	300	6 Apr 6 1/2 Feb
U S Radiator common	1	15 1/2	15 1/2 15 3/4	1,000	13 Feb 17 Jan
Walker & Co class A	1	42	42 1/2 42 3/4	100	42 Apr 42 Apr
Class B	1	16	16 1/2 16 3/4	100	15 1/2 Mar 16 1/2 Jan
Warner Aircraft common	1	2 1/4	2 1/4 2 1/2	500	1 1/2 Feb 2 1/2 Apr
Wayne Screw Products	1	2	2 1/2 2 3/4	600	1 1/2 Apr 2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Petroleum Company	1	6	5 1/2 6 1/4	750	4 1/2 Jan 6 1/4 Jan
Pro Corp common	10	a23	a23 1/2	70	21 1/2 Feb 24 Jan
4 1/2 preferred	50	40	40 1/2 40 3/4	27	39 Mar 44 1/2 Jan
Barnhart-Morrow Consolidated	1	72 1/2	65 1/2 72 1/2	8,100	52 1/2 Feb 77 1/2 Jan
Barnhart Oil Co	20c	14 1/2	12 1/2 14 1/2	3,730	10 1/2 Feb 15 Apr
Beverly Home Appliances	33 1/2	a16 1/2	a16 1/2 a16 3/4	160	17 1/2 Apr 20 Mar
Diamond Corp	2	6 1/2	6 1/2 6 3/4	2,693	6 1/2 Feb 7 1/2 Jan
Elca Oil Corp	1	9 1/2	9 1/2 9 3/4	3,060	7 1/2 Feb 13 Jan
Elway Dept Store	1	11	10 1/2 11	1,475	10 1/2 Mar 15 Jan
California Packing Corp common	1	a32 1/2	a32 1/2 a32 3/4	52	28 Feb 29 Feb
Investment Corp	23 1/2	22 1/2	22 1/2 23 1/2	950	20 1/2 Mar 31 1/2 Jan
Continued Products Corp	1	17	17 1/2 17 3/4	1,473	13 1/2 Feb 17 Apr
Corp	250	59	58 1/2 59	220	54 1/2 Feb 63 1/2 Jan
Co Fuel & Iron Corp com	1	a15 1/2	a15 1/2 a15 3/4	50	12 1/2 Mar 16 Apr
Preferred	20	6 1/2	a17 1/2 a17 3/4	40	16 Feb 17 1/2 Jan
Consolidated Engineering	1	6 1/2	5 1/2 6 1/2	1,950	5 1/2 Apr 6 1/2 Apr
Consolidated Steel Corp	1	33 1/2	33 1/2 34 1/2	990	29 1/2 Feb 34 1/2 Apr
Douglas Aircraft Co Inc	1	a66	a64 1/2 a66 1/2	62	50 1/2 Feb 61 1/2 Mar
Dresser Industries Inc	50c	a27 1/2	a26 1/2 a27 1/2	217	21 1/2 Jan 27 1/2 Apr
Electrical Products Corp	4	13 1/2	13 1/2 13 3/4	130	12 1/2 Apr 14 1/2 Jan
Elm Derrick & Equip Co	5	14	14 1/2 14 3/4	50	11 Feb 14 Apr
Elm Oil Co Ltd class A	1	70c	70c 71 1/2	4,950	60c Feb 95c Jan
Farnsworth Tele & Radio Corp	1	8	8 1/2 8 3/4	8,610	5 1/2 Mar 8 1/2 Apr
Garrett Corporation (The)	1	14 1/2	14 1/2 14 3/4	465	10 Jan 14 1/2 Apr
General Motors common	10	55 1/2	55 1/2 55 3/4	1,084	51 Mar 57 1/2 Mar
General Tire & Rubber Co	1	31 1/2	31 1/2 31 3/4	695	24 Feb 31 1/2 Apr
Tire & Rubber Co common	1	43 1/2	43 1/2 43 3/4	430	39 Mar 43 1/2 Apr
Hancock Oil Co class A common	1	115	108 1/2 115	794	92 Feb 115 Apr
Hotels Corp	5	a11	a11 1/2	125	11 Apr 14 1/2 Jan
Development Co	1	250	240 1/2 250	3,000	255 1/2 260 Feb

Footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hudson Motor Car Co.....	1	---	19 1/2 19 3/4	445	15 1/2 Mar 21 Jan
Hunt Foods Inc common.....	6.66 1/2	---	17 17 1/2	360	15 1/2 Feb 18 1/2 Mar
Intercoast Petroleum Corp.....	10	---	1.10 1.15	1,000	97 1/2 Feb 1.25 Jan
Jade Oil Company.....	10c	---	24c 24c	1,000	22c Jan 34c Feb
Kaiser-Fraser Corp.....	1	10 1/2	9 1/2 10 1/2	1,910	8 1/2 Feb 15 Jan
Kern County Land Co.....	5	50 1/4	48 50 1/4	1,300	47 1/2 Apr 51 Apr
Lane-Wells Co.....	1	---	29 1/2 29 1/2	775	20 1/2 Jan 30 Apr
Lincoln Petroleum Co.....	10c	1.20	1.20 1.35	5,500	1.10 Mar 1.40 Jan
Lockheed Aircraft Corp.....	1	21 1/2	20 1/2 21 1/2	1,195	14 1/2 Jan 23 1/2 Apr
Los Angeles Investment Co.....	100	---	27 1/2 27 1/2	270	27 1/2 Jan 27 1/2 Apr
Massey Oil Company.....	1	1.25	1.00 1.25	6,025	90c Jan 1.30 Apr
Menasco Manufacturing Co.....	1	2 1/2	2 1/2 2 1/2	800	1 1/2 Jan 3 1/2 Mar
Merchants Petroleum Co.....	1	---	1.00 1.00	1,500	95c Feb 1.30 Feb
Mt Diablo Oil Mng & Dev Co.....	1	1.40	1.35 1.40	500	1.05 Mar 1.50 Jan
National City Lines Inc.....	1	---	a6 1/2 a6 3/4	30	6 1/2 Mar 8 1/2 Jan
Norden Corporation Ltd.....	1	16c	16c 16c	4,000	15c Mar 20c Jan
Northrop Aircraft Inc.....	1	10 1/2	10 1/2 10 1/2	112	6 1/2 Feb 11 1/2 Mar
Occidental Petroleum Corp.....	1	---	45c 50c	700	35c Mar 70c Apr
Oceanic Oil Co.....	1	2.50	2.35 2.55	18,820	1.95 Feb 2.85 Jan
Pacific Finance Corp common.....	10	19	16 1/2 19 1/2	1,005	15 1/2 Mar 19 1/2 Apr
Pacific Gas & Elec common.....	25	---	33 33	881	30 1/2 Mar 36 Jan
6 1/2 1st preferred.....	25	---	a34 1/2 a34 1/2	30	33 1/2 Mar 35 1/2 Jan
5 1/2 1st preferred.....	25	---	31 1/2 31 1/2	117	28 1/2 Mar 31 1/2 Apr
5 1/2 1st preferred.....	25	---	a28 1/2 a28 1/2	70	28 1/2 Feb 28 1/2 Feb
Pacific Lighting Corp common.....	1	---	49 1/2 49 1/2	1,839	47 1/2 Mar 53 Jan
Rights.....	1	---	1 1/2 1 1/2	9,647	1 1/2 Apr 1 1/2 Apr
Pacific Western Oil Corp.....	10	---	a58 1/2 a59 1/2	50	49 Feb 55 1/2 Apr
Puget Sound Pulp & Timber Co.....	1	a47 1/2	a45 1/2 a47 1/2	21	39 Feb 41 1/4 Mar
Republic Petroleum Co common.....	1	28 1/2	26 28 1/2	3,300	22 Mar 28 1/2 Apr
Reichardt Oil Co.....	250	6 1/4	6 1/2 6 1/2	768	5 1/2 Feb 7 1/4 Jan
Rice Ranch Oil Co.....	1	---	97 1/2 1.05	3,900	85c Feb 1.10 Jan
Richfield Oil Corp common.....	1	25 1/2	19 1/2 25 1/2	4,435	15 1/2 Jan 25 1/2 Apr
Ryan Aeronautical Company.....	1	6 1/4	6 1/4 6 1/2	440	4 1/2 Feb 7 Mar
Safeway Stores Inc.....	5	---	19 1/2 19 1/2	230	17 1/2 Mar 20 1/2 Jan
Seaboard Finance Co.....	1	16	16 1/2 16 1/2	987	15 1/2 Apr 17 1/2 Jan
Sears Roebuck & Co.....	1	a38 1/2	a36 1/2 a38 1/2	782	32 1/2 Feb 37 1/2 Jan
Security Co.....	30	---	50 1/2 51	74	48 Mar 51 Jan
Shell Union Oil Corp.....	15	---	40 1/2 40 1/2	360	28 1/2 Feb 41 1/4 Apr
Sierra Trading Corp.....	25c	---	14c 14c	4,500	12c Jan 17c Mar
Signal Oil & Gas Co class A.....	1	145	145 145	375	122 Feb 145 Apr
Signal Petroleum Co of Calif.....	1	41c	34c 41c	10,700	32c Feb 55c Mar
Sinclair Oil Corp.....	1	22 1/2	20 1/2 22 1/2	5,327	15 1/2 Feb 22 1/2 Apr
Solar Aircraft Company.....	1	a14	a13 1/2 a14	85	8 1/2 Feb 14 1/2 Mar
Southern Calif Edison Co Ltd com.....	25	26	26 26 1/2	1,273	25 Mar 29 1/2 Jan
4.48 convertible preferred.....	25	25 1/2	25 1/2 26 1/2	851	25 1/2 Apr 28 1/2 Jan
4.32 cumulative preferred.....	25	23 1/2	23 1/2 23 1/2	282	22 1/2 Jan 25 1/2 Feb
4.88 cum preferred.....	25	26 1/2	26 1/2 27	604	26 1/2 Apr 27 1/2 Apr
So Calif Gas Co 6 1/2 pld class A.....	25	---	33 1/2 33 1/2	186	32 1/2 Feb 34 1/2 Jan
Southern Pacific Company.....	1	54 1/2	54 55 1/2	968	44 1/2 Feb 55 1/2 Apr
Standard Oil Co of Calif.....	1	67 1/2	64 1/2 67 1/2	2,412	55 Jan 67 1/2 Apr
Sunray Oil Corp.....	1	13 1/2	13 1/2 14	9,202	9 1/2 Feb 14 1/2 Apr
Tektron Inc common.....	50c	---	15 1/2 16 1/2	650	13 1/2 Mar 16 1/2 Apr
Transamerica Corporation.....	2	---	11 1/2 11 1/2	2,129	10 1/2 Feb 13 1/2 Jan
Transcontinental & Western Air Inc.....	5	---	a19 1/2 a20 1/2	24	18 1/2 Jan 20 Jan
Union Oil of California common.....	25	29 1/2	28 1/2 29 1/2	5,223	21 1/2 Feb 30 1/2 Apr
United States Steel Corp.....	1	76 1/2	76 1/2 77 1/2	691	67 1/2 Mar 77 1/2 Jan
Universal Consolidated Oil Co.....	10	64 1/2	56 1/2 67	3,220	39 Feb 67 Apr
Mining Stocks—					
Black Mammoth Cons Mng Co.....	10c	---	5c 5c	2,200	3c Mar 5c Apr
Cardinal Gold Mng Co.....	1	---	a4 a4	250	4c Jan 5 1/2c Apr
Cons Chollar G & S Mng Co.....	1	1.50	1.50 1.65	300	70c Feb 1.80 Apr
Zenda Gold Mining Co.....	25c	---	6c 6c	1,200	4 1/2c Feb 8c Apr
Unlisted Stocks—					
Alleghany Corp.....	1	---	4 4	110	3 Mar 4 Apr
Allis-Chalmers Mfg Co.....	1	---	37 1/2 37 1/2	435	37 Mar 38 Apr
American Airlines.....	1	---	9 9 1/2	745	7 1/2 Jan 10 Mar
American Radiator & Stand San Corp.....	1	---	14 1/2 14 1/2	1,297	12 1/2 Mar 14 1/2 Apr
American Tel & Tel Co.....	100	153 1/2	153 1/2 153 1/2	978	148 1/2 Mar 154 1/2 Apr
American Viscose Corp.....	14	---	a61 1/2 a62 1/2	115	a 1/2 Mar a 1/2 Apr
Anaconda Copper Mining Co.....	50	36 1/2	36 1/2 38 1/2	710	32 Feb 38 1/2 Apr
Armco Steel Corp.....	10	---	a28 1/2 a28 1/2	72	27 1/2 Feb 29 1/2 Apr
Armour & Co (Ill).....	5	---	a13 1/2 a13 1/2	50	11 1/2 Mar 14 1/2 Jan
Atchison Topeka & Santa Fe Ry.....	100	---	106 106	464	91 Jan 106 Apr
Atlantic Refining Co.....	25	---	42 1/2 42 1/2	317	43 1/2 Apr 43 1/2 Apr
Avco Mig Corp.....	3	---	6 1/2 6 1/2	1,050	4 1/2 Feb 6 1/2 Apr
Baldwin Locomotives Works.....	13	---	15 1/2 15 1/2	550	12 1/2 Feb 15 1/2 Apr
Baltimore & Ohio RR Co.....	100	13 1/2	13 1/2 14 1/2	2,110	10 1/2 Feb 14 1/2 Apr
Barnsdall Oil Co.....	5	a41 1/2	a40 1/2 a41 1/2	100	33 Feb 42 Apr
Bendix Aviation Corp.....	5	a34 1/2	a33 1/2 a34 1/2	225	27 1/2 Feb 35 1/2 Apr
Bethlehem Steel Corp.....	1	34 1/2	34 1/2 34 1/2	1,155	30 1/2 Mar 35 1/2 Apr
Boeing Airplane Company.....	5	a27 1/2	a27 1/2 a27 1/2	50	23 1/2 Feb 28 1/2 Mar
Borden Company (The).....	15	---	a40 1/2 a40 1/2	80	39 1/2 Mar 41 Jan
Borg-Warner Corp.....	5	---	54 54 1/2	414	47 Jan 54 1/2 Apr
Budd Co.....	1	---	10 1/2 10 1/2	250	8 1/2 Feb 11 1/2 Apr
Canadian Pacific Railway Co.....	25	---	15 1/2 15 1/2	795	10 Mar 15 1/2 Apr
Case (J I) Co.....	25	---	a43 1/2 a43 1/2	20	37 1/2 Feb 41 1/2 Apr
Caterpillar Tractor Co.....	1	a63 1/2	a63 1/2 a63 1/2	105	53 1/2 Mar 61 Apr
Cities Service Company.....	10	---	50 1/2 50 1/2	362	33 Mar 50 1/2 Apr
Columbia Gas & Electric Corp.....	1	---	a12 a12	70	10 1/2 Feb 12 1/2 Apr
Commercial Solvents Corp.....	1	---	25 25	100	24 Apr 25 Apr
Commonwealth Edison Company.....	25	---	a26 1/2 a27 1/2	190	25 1/2 Mar 28 1/2 Jan
Commonwealth & Southern Corp.....	1	---	2 1/2 2 1/2	250	2 1/2 Feb 2 1/2 Apr
Consolidated Edison Co (N Y).....	1	23 1/2	23 1/2 23 1/2	255	21 1/2 Mar 23 1/2 Apr
Cons Vultee Aircraft Corp.....	1	---	14 14	167	13 1/2 Jan 16 1/2 Mar
Continental Motors Corp.....	1	---	7 1/2 7 1/2	100	6 1/2 Mar 8 1/2 Apr
Continental Oil Co (Del).....	5	---	60 60	375	50 Mar 60 Apr
Curtis Publishing Co (The).....	1	9 1/2	9 1/2 9 1/2	305	7 1/2 Feb 8 1/2 Apr
Curtiss-Wright Corp common.....	1	8	8 8	1,000	4 1/2 Feb 8 1/2 Apr
Class A.....	1	---	a22 1/2 a22 1/2	20	20 Feb 24 1/2 Apr
Electric Bond & Share Co.....	5	12 1/2	12 1/2 12 1/2	525	9 1/2 Feb 13 Apr
General Electric Co.....	1	35 1/2	35 1/2 35 1/2	490	32 Mar 36 Mar
General Foods Corp.....	1	---	a38 1/2 a38 1/2	88	34 1/2 Feb 38 1/2 Apr
General Public Utilities Corp.....	1	---	a12 1/2 a13 1/2	146	11 1/2 Feb 13 Mar
Graham-Paige Motors Corp.....	1	---	4 1/2 4 1/2	135	3 1/2 Mar 5 1/2 Jan
Great Northern Ry Co pld.....	1	---	46 1/2 46 1/2	200	37 1/2 Mar 46 1/2 Apr
Greyhound Corporation.....	3	---	11 1/2 11 1/2	365	10 Feb 11 1/2 Apr
Interlake Iron Corp.....	1	a14 1/2	a14 1/2 a14 1/2	50	11 1/2 Feb 12 1/2 Feb
International Nickel Co of Canada.....	1	---	29 1/2 29 1/2	555	25 1/2 Mar 29 1/2 Apr
International Tel & Tel Corp.....	1	---	a13 1/2 a13 1/2	25	12 1/2 Jan 13 1/2 Apr
Kennecott Copper Corp.....	1	---	55 56 1/2	614	42 1/2 Feb 56 1/2 Apr
Libby McNeill & Libby.....	7	---	9 1/2 9 1/2	675	8 1/2 Feb 10 1/2 Apr
Loew's Inc.....	1	19 1/2	19 1/2 19 1/2	440	16 1/2 Feb 19 1/2 Apr
Montgomery Ward & Co Inc.....	1	a58 1/2	a56 3/4 a58 1/2	251	48 1/2 Feb 58 1/2 Apr
Nash-Kelvinator Corp.....	5	16 1/2	16 1/2 17	410	15 1/2 Mar 17 1/2 Jan
Nat Distillers Prod Corp.....	1	18 1/2	18 1/2 21 1/2	1,130	18 1/2 Feb 21 1/2 Apr
New York Central RR.....	1	---	15 1/2 16 1/2	3,125	12 1/2 Mar 16 1/2 Apr
North American Aviation Inc.....	1	11 1/2	11 1/2 11 1/2	1,664	9 1/2 Feb 12 1/2 Mar
North American Co.....	10	15 1/2	15 1/2 15 1/2	172	15 1/2 Apr 16 1/2 Jan
Northern Pacific Rwy Co.....	100	---	22 1/2 22 1/2	505	17 1/2 Feb 22 1/2 Apr
Ohio Oil Company.....	1	36 1/2	36 37	745	26 1/2 Feb 37 Apr
Packard Motor Car Co.....	1	---	a4 1/2 a4 1/2	85	4 1/2 Feb 5 Jan
Pan American Airways Corp.....	2.50	---	9 1/2 9 1/2	775	8 1/2 Feb 10 1/2 Mar
Paramount Pictures Inc.....	1	---	23 1/2 23 1/2	230	18 1/2 Feb 24 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Pennsylvania Railroad Co.	50		20 20	715	16½ Feb 20½ Apr
Pepsi-Cola Co.	33½		18½ 18½	110	15½ Mar 22 Jan
Phelps Dodge Corporation	25		54 54½	370	41½ Mar 55 Apr
Pullman, Incorporated			447¼ 448½	70	48½ Apr 48½ Apr
Pure Oil Company	34¼		33¼ 35	935	25½ Feb 35 Apr
Radio Corp of America			10½ 10½	1,780	8 Feb 10½ Apr
Republic Steel Corp.			28 28½	430	22¼ Feb 28½ Apr
St. Regis Paper Co.	5		a10½ a10½	50	a 26 Feb 32½ Apr
Schenley Distillers Corp.	1.75		a30½ a31½	70	26 Feb 32½ Apr
Seaboard Oil Co. of Del.			54½ 54½	350	54½ Apr 54½ Apr
Socoy-Vacuum Oil Co.	15	19½	19½ 19½	2,390	15 Feb 19½ Apr
Southern Railway Company			42¼ 42¼	257	35¼ Feb 42¼ Apr
Standard Brands Inc.		a26¼	a25½ a26¼	137	25½ Feb 27½ Jan
Standard Oil Co (Ind)	25		a46½ a47½	375	38 Mar 43½ Apr
Standard Oil Co (N J)	25		a77½ a82	240	71½ Feb 80½ Apr
Studebaker Corp.	1	23	22½ 23½	2,516	17 Feb 23½ Apr
Swift & Co.	25		a33¼ a34½	109	30½ Mar 36½ Jan
Texas Company	25	59½	59½ 59½	393	53½ Feb 61½ Apr
Texas Gulf Sulphur Co.			a59½ a80½	60	49½ Feb 59½ Apr
Tide Water Associated Oil Co.	10	28	26½ 28½	1,113	19½ Feb 28½ Apr
Twentieth-Century-Fox			23½ 23½	260	19½ Feb 25½ Apr
Union Carbide & Carbon Corp.			a11½ a115½	107	98½ Mar 115 Apr
Union Pacific Railroad Co.	100	a179½	a177½ a179½	82	156½ Jan 174 Apr
United Aircraft Corp.	5		27½ 28½	415	23½ Feb 28½ Apr
United Air Lines, Inc.	10		18¼ 18¼	316	16 Feb 19 Apr
United Corporation (Del)	1	3½	3½ 3½	195	2½ Feb 3½ Apr
U S Rubber Company	10	a43½	a43½ a43½	92	38½ Feb 42½ Mar
Warner Bros Pictures Inc.	5	a12¼	a12¼ a12¼	19	10½ Feb 13½ Apr
Western Union Telegraph Co.			23 23	306	18½ Feb 23½ Apr
Westinghouse Electric Corp.	12½		28½ 29	345	25½ Feb 29½ Jan
Willys-Overland Motors Inc.	1		9½ 9½	400	7½ Feb 9½ Apr
Woolworth Co (F W)	10		46¼ 47	400	44¼ Mar 47 Apr

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores			26½ 27	670	22½ Mar 27½ Apr
American Tel. & Tel.	100	153½	153½ 154½	1,727	147½ Mar 154½ Apr
Baldwin Locomotive Works	13	14½	14½ 15½	175	12½ Feb 15½ Apr
Bankers Securities Corp.			74½ 74½	10	70 Feb 74½ Apr
6% partic preferred	50		10½ 11½	94	8 Feb 11½ Apr
Budd Co.		59½	58½ 60½	603	52½ Feb 63½ Jan
Chrysler Corp.	2½	9½	8½ 9½	860	7 Mar 9½ Apr
Curtis Publishing Co.			11 11	10	5 Apr 7½ Jan
Delaware Power & Light	13½	17½	17½ 18	2,543	15½ Mar 18 Apr
Electric Storage Battery		53	52½ 53½	161	49½ Feb 56½ Jan
General Motors Corp.	10	55½	55½ 58½	1,327	50½ Mar 58½ Apr
Gimbel Brothers	5	22½	21½ 22½	315	17½ Feb 22½ Apr
Lehigh Coal & Navigation	10		12 12½	432	9½ Feb 12½ Apr
Lehigh Valley RR.	50	6½	6½ 6½	153	4½ Feb 6½ Apr
National Power & Light			11 11	10	5 Apr 7½ Jan
Pennroad Corp.	1	6	5½ 6½	1,568	5½ Mar 6½ Jan
Pennsylvania Power & Light	5	19½	18½ 19½	1,516	18 Jan 19½ Apr
Pennsylvania RR.	50	19	18½ 20½	2,900	16½ Feb 20½ Apr
Pennsylvania Salt Mfg common	10		45½ 45½	100	40½ Feb 48½ Apr
Philadelphia Electric Co common		22½	22½ 22½	4,462	21½ Feb 23½ Jan
81 preference common			23½ 24½	255	21½ Feb 25 Mar
Philio Corp common	3	32½	31½ 32½	549	28 Jan 33½ Jan
Reading Co common	50		20½ 20½	15	16½ Feb 20½ Apr
Salt Dome Oil Corp.	1		9½ 9½	100	8½ Mar 9½ Apr
Scott Paper common		45½	44½ 45½	152	39¼ Mar 46½ Apr
Tonopah Mining	1		1½ 1½	500	1 Jan 1½ Feb
United Corp common	1	3	3 3¼	1,693	2 Feb 3½ Apr
United Gas Improvement	13½	21½	21½ 22	1,069	20½ Feb 22½ Apr
Westmoreland Inc.	10		22½ 22½	500	22½ Mar 24 Feb
Westmoreland Coal	20	38½	38½ 38½	35	32 Mar 38½ Apr

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel			30¼ 30¼	90	25 Feb 31¼ Apr
Blaw-Knox Co.			15½ 16½	160	13 Mar 16½ Apr
Columbia Gas & Electric			11½ 12½	465	10½ Feb 12½ Apr
Duquesne Brewing	5		29 29	100	25 Jan 29 Apr
Follansbee Steel	10		26½ 27½	50	23½ Feb 39¼ Jan
Fort Pitt Brewing	1		8½ 8½	225	7½ Mar 8½ Jan
Harbison Walker Refractories			25 25½	55	21½ Feb 26¼ Jan
Lone Star Gas	10	21½	20½ 21½	217	18½ Feb 21½ Apr
Mackintosh-Hemphill			7½ 7½	400	6½ Feb 7½ Apr
Mountain Fuel Supply	5		15½ 16½	2,040	11½ Mar 16½ Apr
National Fireproofing Corp.			5½ 5½	200	4 Feb 6 Apr
Pittsburgh Brewing common	5		3 3	100	2½ Mar 3½ Jan
Pittsburgh Oil & Gas			1¼ 1¼	1,250	1½ Mar 2 Apr
Pittsburgh Plate Glass	10	34¼	34¼ 36¼	483	34¼ Feb 39¼ Jan
Pitts Screw & Bolt Corp.			9½ 9½	50	7½ Feb 10 Jan
San Toy Mining	1		13 13	9,000	10c Mar 15c Jan
Shamrock Oil & Gas	1		33½ 33½	50	27½ Mar 33½ Apr
Standard Steel Spring	1	13½	13½ 13½	185	11½ Mar 15 Jan
United States Glass common	1	9	9 10	550	5½ Mar 10 Apr
Common v t c.	1		9¼ 9¼	135	5½ Mar 9¼ Apr
Vanadium Alloys Steel			34¼ 35¼	370	33 Apr 36 Jan
Westinghouse Air Brake			38½ 38½	254	32½ Feb 38½ Apr
Westinghouse Electric Corp.	12.50		28½ 29¼	103	25½ Feb 30 Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	1		15¼ 15¼	200	13½ Jan 15¼ Apr
Bank Bldg & Eqt common	3	7	7 7	330	7 Apr 15¼ Jan
Burkart Mfg common	1		19 19¼	380	16 Apr 19¼ Apr
Clinton Industries common	1		27 28½	150	26½ Apr 33 Jan
Coca-Cola Bottling	1	30	29 30	170	26½ Mar 29 Apr
Columbia Brew common	5	14	13½ 14½	565	6½ Mar 15 Apr
Falstaff Brewing common	1		22½ 23½	160	15 Feb 23¼ Apr
General Electric common (Un)		35½	35½ 35½	365	31¼ Mar 36¼ Apr
General Motors common (Un)	10	55½	55½ 58½	298	51 Mar 58½ Apr
General Shoe common	1		26½ 26½	20	25½ Mar 31¼ Jan
Griesedick-Western Brew	6	51	50 51	115	40 Jan 51 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hussmann Refining common		13¼	13¼ 13¼	600	11½ Jan 13¼ Apr
Huttig S & D common			33½ 35	475	33 Mar 35 Jan
International Shoe common		42¼	41½ 42½	740	39½ Mar 45¼ Jan
Johnson-S & Shinkle common			10¼ 10¼	130	10¼ Mar 12 Jan
Knapp-Monarch common	1		9 9	75	8 Mar 10 Jan
Laclede Gas common	4	5½	5 5½	1,720	4¼ Mar 5¼ Apr
Laclede Steel common	20	31½	31½ 31½	45	28 Mar 32 Apr
McQuay-Norris common	10		21¼ 21¼	75	19½ Feb 23½ Jan
Meyer Blanche common			13 18½	98	17 Mar 19 Jan
Midwest Piping & Supply common			15 15	100	13¼ Mar 16 Jan
Missouri Portland Cement	25		18½ 18½	244	16¼ Mar 19 Jan
St. Louis Public Service class A	50		5¼ 5¼	100	5 Apr 7 Feb
Sears-Roebuck & Co.		38½	37¼ 38¼	260	32¼ Feb 38½ Apr
Sterling Aluminum common	1		18½ 18½	30	15¼ Mar 19 Jan
Stix-Baer & Fuller common	5	14¼	14 14¼	1,681	13 Feb 14¼ Apr
Wagner Electric common	15	52¼	52 53	428	48 Feb 55¼ Feb

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Alaska Juneau Gold Min Co	10	—	3¾ 3¾	295	2½ Feb	4¼ Jan
Anglo Calif National Bank	20	28½	28½ 29	970	28½ Apr	32¼ Jan
Atlas Imp Diesel Engine	2.50	6¾	6¾ 7	1,080	6½ Mar	7½ Mar
Bandini Petroleum	1	—	6 6	100	5 Jan	6½ Jan
Bank of California N A	100	250	245 250	60	230 Mar	260 Apr
Basin Oil Co	20c	—	14 14	150	11¼ Jan	15 Apr
Bishop Oil Co	2	8¼	7½ 8¼	5,500	6½ Feb	8¼ Apr
Byron Jackson Co	—	—	29¾ 29¾	120	25¼ Jan	29¾ Apr
Calamba Sugar	1	—	7½ 7½	165	7 Feb	8½ Jan
California Art Tile class A	—	—	10 10	65	9¼ Feb	11 Apr
California Ink Co	—	—	50 50	163	47 Apr	51 Jan
California Packing Corp common	—	33½	32½ 33½	935	28 Feb	33¼ Jan
Caterpillar Tractor Co common	—	a63½	a63½ a63½	143	53¼ Mar	61¼ Apr
Central Eureka Mining Co	1	97c	96c 1.05	5,000	71c Apr	1.30 Jan
Chrysler Corp	2.50	—	59½ 59½	737	54 Mar	62 Jan
Clorox Chemical Co	3½	—	20½ 20½	260	20½ Mar	23 Jan
Colorado Fuel & Iron pld	20	—	a17½ a17½	50	17¼ Apr	17½ Jan
Columbia Broadcast System cl A	2½	—	a28½ a28½	25	25½ Mar	25½ Mar
Class B	2½	—	27½ 27½	150	27½ Apr	27½ Apr
Commonwealth Edison	25	—	27 27	123	26 Mar	28½ Jan
Consolidated Chemical Ind class A	—	—	41¼ 42	235	38½ Mar	43 Jan
Consolidated Coppermines	5	—	5½ 5½	250	4½ Feb	6 Mar
Consolidated Vultee Air Corp	1	—	13¼ 14½	3.2	12¼ Feb	16½ Mar
Creameries of Amer Inc common	1	10½	10½ 10½	1,170	9½ Mar	13 Jan
Crown Zellerbach Corp common	5	30½	30 30½	1,350	26½ Mar	34 Jan
\$4.20 preferred	—	98½	98½ 99	457	91½ Feb	99¼ Apr
2nd preferred	—	—	112 112	18	103½ Feb	126½ Jan
Di Giorgio Fruit Corp class A com	5	—	14½ 14½	100	12 Mar	14½ Apr
Class B common	5	16½	14 16½	1,561	12 Mar	16½ Apr
\$3 cum preferred	—	—	a59¼ a59¼	1	58½ Jan	60 Mar
Doernbecher Mfg Co	—	7½	7 7½	550	6½ Mar	8½ Jan
Dow Chemical Co common	15	—	41¼ 41½	170	34½ Feb	41½ Apr
El Dorado Oil Works	—	—	22¼ 23½	1,031	15½ Feb	25 Apr
Emporium Capwell Co common	—	—	37½ 37½	631	30 Mar	40 Jan
Eureka Corp Ltd	1	—	1.70 1.80	1,300	1.05 Apr	3¼ Jan
Ewa Plantation Co	20	17¼	17 17¼	105	17 Apr	21½ Jan
Farnsworth Television & Radio	1	7½	7½ 8½	3,238	5½ Mar	8¼ Apr
Foster & Kleiser common	2½	5½	5½ 5½	185	5 Feb	6 Jan
Preferred	25	—	27 27	100	26¼ Apr	27½ Apr
General Motors Corp common	10	—	57½ 58½	871	51 Mar	58½ Apr
General Paint Corp com	—	—	19 19½	1,560	18½ Mar	23 Jan
Cum preferred	—	18½	18½ 19	310	18½ Mar	20 Jan
Gladding McBean & Co.	—	32	32 32	265	65½ Apr	72 Jan
Golden State Co Ltd common	—	—	18½ 19	1,926	10½ Feb	12 Jan
4% preferred	100	—	65½ 69	95	24 Feb	32 Apr
Greyhound Corp	3	—	11¼ 12	2,110	15½ Feb	19½ Apr
Hale Bros Stores Inc	—	17	16½ 17½	493	16 Mar	19 Jan
Hancock Oil Co of Cal class A	—	111	111 111	100	92 Mar	111 Apr
Hawaiian Pineapple Co Ltd	—	21	21 21	426	16½ Feb	22 Apr
Holly Development	1	2.45	2.40 2.45	2,600	1.60 Feb	2.60 Feb
Honolulu Oil Corp	—	65	64 65	2,316	52½ Feb	65 Apr
Hudson Motor Car Co	—	—	19½ 19½	290	16½ Feb	20½ Jan
Hunt Foods Inc com	6.66½	16½	16½ 16½	125	15½ Feb	19 Mar
Idaho Power Co	20	a31½	a31½ a31½	50	34½ Jan	34½ Jan
Kaiser-Frazer Corp	1	10½	9¼ 10½	2,675	8¼ Feb	15 Jan
Kern County Land Co	5	49¾	48¼ 50	2,685	48 Apr	51 Apr
Langendorf Utd Bk class A	—	—	a25½ a25½	50	26 Apr	28 Jan
Class B	—	21	21 21	140	21 Apr	25 Jan
Leslie Salt Co	10	32½	32½ 33	257	32 Feb	35½ Jan
LeTourneau (R G) Inc	—	—	a21¼ a21¼	20	16 Mar	16 Mar
Libby McNeill & Libby	7	—	9½ 9½	335	8½ Feb	10½ Apr
Lockheed Aircraft Corp	1	21½	20½ 21½	860	14 Feb	23 Apr
Macy & Co (R H) common	—	—	a36½ a36½	50	32½ Mar	35¼ Jan
Magnavox Co	1	—	14 14	50	9½ Feb	11½ Feb
Marchant Calculating Machine	5	28	28 28	100	24 Mar	30 Jan
Menasco Mfg Co common	1	—	2.50 2.70	2,825	1.15 Jan	3¼ Mar
Morrison Knudsen	10	16	16 16	630	14½ Feb	16½ Mar
National Auto Fibres common	1	—	10¼ 10½	475	8½ Feb	10½ Jan
National City Lines	1	—	7 7	110	6 Mar	9 Jan
National Linen Service	1	6½	6½ 6½	1,069	6½ Apr	6½ Apr
Natoma Company	—	—	10¼ 10¼	140	10½ Apr	11¼ Jan
New Park Mining Co	1	—	1.65 1.70	700	1.55 Feb	1.75 Apr
North American Investment com	100	13	13 13	30	9½ Feb	13½ Apr
6% preferred	100	75½	75½ 75½	204	73 Mar	80 Jan
North American Oil Cons	10	42½	39½ 42½	2,220	32½ Feb	42½ Apr
Occidental Petroleum	1	—	40c 50c	950	39c Feb	68c Apr
Oliver United Filters class A	—	27¾	27¾ 27¾	163	27¾ Apr	29¾ Apr
Class B	—	12	12 12	404	10½ Feb	13 Mar
Pacific Can Co	5	a9½	a9½ a9½	50	7 Feb	9½ Apr
Pacific Coast Aggregates	—	—	5¼ 5¼	48	4½ Feb	6¼ Apr
Pacific Gas & Elec Co common	25	32½	32½ 33½	4,574	30½ Mar	36½ Jan
6% 1st preferred	25	—	34¼ 35½	1,120	33 Mar	35½ Apr
5¼ 1st preferred	25	—	31¾ 31½	235	29 Mar	31½ Apr
5% 1st preferred	25	—	28½ 28½	690	27½ Jan	29¼ Jan
Pacific Lighting Corp common	—	—	49¼ 50	7,023	47 Mar	53¼ Jan
Rights	—	—	1½ 1½	58,839	1½ Apr	1½ Apr
Pacific Pub Ser common	—	14½	13¼ 14½	597	12½ Feb	15 Jan
1st preferred	—	24	24 24½	823	22½ Mar	25¼ Jan
Pac Tel & Tel common	100	96½	96½ 9½	80	96½ Feb	100½ Apr
Pacific Western Oil Corp	10	—	59 59	100	49 Feb	59 Apr
Paraffine Co's new common	—	—	2 2	1,013	22 Feb	26¾ Apr
Phillips Petroleum Co	—	—	68½ 68½	286	55½ Feb	68½ Apr
Puget Sound Pulp & Timber	—	48¼	45¼ 48¼	625	36½ Feb	48¼ Apr
Railway Equipment & Realty com	—	—	8 8	175	7 Mar	10½ Jan
6% preferred	100	40½	40½ 41	90	38 Mar	54 Jan
Rayonier Incorp common	—	—	a28½ a28½	27	22½ Feb	30½ Jan
Preferred	25	—	32½ 33	500	31½ Feb	34 Apr
Republic Petroleum Co common	1	33	26½ 28	415	23½ Feb	28 Apr
Rheem Manufacturing Co	1	21½	21½ 23¼	930	20¼ Feb	23¼ Jan
Richfield Oil Corp	—	25½	19½ 25½	2,001	15¼ Jan	25¼ Apr
Roos Bros common	1	30	30 32	40	27½ Mar	32¼ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
S and W Fine Foods Inc.	10	16 1/4	16 1/4	16 1/4	265	15 1/2 Mar	18 1/2 Jan
Sawway Stores, Inc. common	5	19 1/2	19 1/2	19 1/2	150	17 1/2 Mar	20 1/2 Jan
San Mauricio Mining	10 pesos	—	9c	10c	10,800	9c Jan	13c Feb
Sears Roebuck & Co.	—	—	37 1/2	38	754	32 1/2 Feb	38 Apr
Shell Union Oil common	15	33 3/4	33 3/4	40 1/4	1,181	30 1/2 Mar	41 1/2 Apr
Signal Oil & Gas Co class A	—	144	135	144	650	122 Feb	144 Apr
Soundview Pulp Co	5	33 3/4	33	33 1/2	915	28 Feb	33 1/4 Jan
Southern California Edison Co—	—	—	—	—	—	—	—
4.32% preferred	25	—	23	23 1/4	541	22 1/2 Jan	25 Jan
4.48% preference	25	—	25 1/2	26	424	25 1/2 Jan	28 1/2 Jan
4.88% cum preferred	25	—	27	27	103	27 Apr	27 1/4 Apr
Southern Calif Gas Co pfd series A	25	—	33	33	80	32 1/4 Mar	34 Jan
Southern Pacific Co	1	28 1/4	27 1/2	28 1/4	503	44 Feb	55 1/2 Apr
Sperry Corp	—	—	65c	65c	1,520	22 Feb	28 1/4 Apr
Spring Valley Co, Ltd.	—	—	67	64 1/2	157	65c Apr	1.10 Jan
Standard Oil Co of Cal.	—	—	67	64 1/2	3,303	54 1/4 Jan	67 Apr
Super Mold Corp	10	—	20	20	169	15 Mar	21 1/4 Apr
Tue Water Associated Oil	10	28	26 1/2	28 1/2	2,160	19 1/2 Feb	28 1/2 Apr
Transamerica Corp	2	11 1/2	11 1/2	12	7,731	10 1/2 Feb	13 1/2 Jan
Transcontinental & Western Air	5	—	19 1/2	19 1/2	25	16 1/4 Jan	21 1/4 Mar
Union Oil Co of Calif common	25	29 1/4	28 1/2	30	3,981	21 1/2 Feb	30 Apr
Union Sugar common	12 1/2	—	15 1/2	16 1/2	375	14 1/4 Apr	20 Jan
United Air Lines Corp	10	—	17 1/2	18 1/2	50	16 1/2 Jan	19 Apr
U S Steel Corp common	—	76 3/4	76	76 3/4	616	68 1/2 Jan	78 Jan
Universal Consolidated Oil	10	64	56 1/2	66	2,202	38 1/2 Feb	66 Apr
Victor Equipment Co	1	—	9 1/2	9 1/2	500	7 1/2 Feb	9 1/2 Apr
Wailua Agricultural Co.	20	—	29 1/2	29 1/2	100	27 1/2 Feb	34 1/2 Jan
Wells Fargo Bank & U T.	100	—	278	280	25	275 Apr	301 Jan
West Indies Sugar common	1	—	22 1/2	22 1/2	200	19 1/2 Feb	23 1/2 Apr
Western Dept Stores	50c	—	19 1/2	20	200	16 Mar	20 1/2 Apr
Yellow Cab Co common	1	8 3/4	8 3/4	8 3/4	650	8 1/4 Mar	11 Jan
Unlisted Securities—							
Air Reduction Co.	—	a25 1/2	a25 1/2	a26 1/2	220	23 1/2 Mar	25 1/2 Mar
Allegheny Corp	1	4	3 1/2	4	350	2 1/2 Feb	4 Feb
American Airlines	—	—	9 1/4	9 3/4	210	7 1/2 Jan	10 Mar
American Factors Ltd	20	—	25	25	100	24 1/4 Mar	27 Jan
American Power & Light	—	—	a9	a9	45	7 Feb	9 1/4 Apr
American Radiator & Std San.	—	—	14 1/2	14 1/2	380	12 1/4 Mar	14 1/4 Apr
American Smelting & Refining	—	—	58 1/2	58 1/2	125	51 1/2 Jan	58 1/2 Apr
American Tel & Tel Co.	100	—	154	154	1,227	148 1/4 Mar	154 Apr
American Viscose Corp	14	—	a61 1/2	a62 1/2	70	50 1/4 Feb	60 Apr
American Woolen Co com	—	48 1/4	47 1/4	49 1/4	1,541	37 Mar	49 1/4 Apr
Anaconda Copper Mining	50	—	37	37	386	31 Feb	38 1/4 Apr
Armour & Co (Ill)	5	13	13	13	112	11 1/4 Mar	14 1/4 Jan
Atchison Topeka & Santa Fe	100	—	105 1/4	105 1/4	351	89 1/4 Feb	105 1/4 Apr
Atlas Corp	5	a22 1/2	a22 1/2	a22 1/2	86	20 Feb	20 Feb
Avco Manufacturing Corp	3	—	6 1/2	6 1/2	2,062	4 1/2 Feb	6 1/2 Apr
Baldwin Locomotive	13	13 1/4	13 1/4	13 1/4	430	12 1/2 Mar	15 1/2 Apr
Baltimore & Ohio RR	100	—	14 1/4	14 1/4	510	10 1/4 Feb	14 1/4 Apr
Barnsdall Oil Co	5	—	a40 1/4	a40 1/4	10	40 1/4 Apr	40 1/4 Apr
Bendix Aviation Corp	5	—	34 1/4	34 1/4	454	26 1/2 Feb	35 Apr
Bethlehem Steel	—	—	34 1/2	35	477	30 1/2 Mar	36 Apr
Blair Holdings Corp	1	3 1/2	3 1/2	3 1/2	4,746	3 Feb	4 1/4 Jan
Boeing Airplane com	5	—	a26 1/2	a26 1/2	50	23 Feb	29 1/4 Apr
Borden Co	15	—	a40 1/2	a40 1/2	40	41 1/4 Jan	41 1/4 Jan
Bunker Hill & Sullivan	2 1/2	—	21 1/2	21 1/2	220	16 1/4 Mar	21 1/4 Apr
Canadian Pacific Railway	25	15 1/4	14 1/2	15 1/2	2,030	10 Mar	15 1/2 Apr
Case (J I) & Co	25	—	a45	a45	3	43 1/2 Jan	43 1/2 Jan
Chesapeake & Ohio RR	25	38 1/2	38 1/2	40 1/2	1,555	38 1/2 Apr	44 1/2 Jan
Cities Service Co common	10	—	a46 1/2	a50	193	32 1/2 Feb	43 1/4 Apr
Columbia Gas & Elect.	—	—	12	12	165	10 1/2 Feb	12 1/4 Apr
Commonwealth & Southern	—	—	a2 1/4	a2 1/4	20	2 1/4 Feb	3 Apr
Consolidated Edison Co of N Y	—	—	23	23	290	21 Mar	23 Apr
Consolidated Natural Gas Co	15	49 1/4	49 1/4	49 1/4	100	49 1/4 Apr	49 1/4 Apr
Continental Motors Corp	1	—	8	8	120	7 1/4 Jan	8 1/4 Apr
Continental Oil Co (Del)	5	—	a59 1/2	a60 1/2	115	49 Feb	59 1/4 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Crucible Steel Co of America	—	—	a24 1/2	a24 1/2	69	22 1/2 Feb	25 1/2 Mar
Curtis Publishing Co common	—	—	a8 1/4	a9 1/4	135	7 1/2 Feb	9 Apr
Curtis-Wright Corp	1	8	7 1/2	8	3,020	4 1/2 Feb	8 1/2 Apr
Dominguez Oil Co	—	29 1/4	29 1/4	30	1,410	25 1/2 Mar	31 1/2 Apr
Dumbarton Bridge	10	—	5 1/4	5 1/4	435	4 1/4 Feb	5 1/4 Apr
Eastman Kodak Co of N J	10	—	a43 1/4	a43 1/4	283	39 Mar	42 Jan
Electric Bond & Share Co	5	—	12 1/2	13	200	9 1/2 Feb	13 Apr
General Electric Co	—	35	35	33 1/2	1,833	31 1/4 Mar	37 1/4 Apr
General Food Corp	—	—	a38 1/2	a38 1/2	13	35 Feb	39 Jan
Goodyear Tire & Rubber common	—	—	43 1/2	43 1/2	674	39 1/2 Mar	43 1/2 Apr
Graham-Paige Motors common	1	—	4 1/2	4 1/2	592	3 1/2 Feb	5 1/2 Apr
Great Nor Ry non cum pfd	—	—	a46 1/2	a46 1/2	50	40 Mar	45 1/2 Apr
Hobbs Battery Co class B	—	5 1/2	5 1/2	5 1/2	100	4 1/2 Feb	7 1/2 Jan
Holly Oil Co	1	—	7 1/4	7 1/4	100	7 1/4 Jan	10 Jan
Honokaa Sugar Co	20	—	4 1/2	4 1/2	400	3 1/2 Feb	4 1/2 Apr
Idaho Maryland Mines Corp	1	—	1.90	2.00	1,300	1.90 Apr	2.50 Feb
International Nickel Co Canada	—	—	29	29	363	25 Mar	29 1/2 Apr
International Tel & Tel Co	—	—	13 1/4	13 1/4	253	11 1/2 Feb	14 Jan
Johns-Manville Corp	—	a37 1/2	a37 1/2	a37 1/2	110	34 Feb	38 1/2 Mar
Kennecott Copper Corp	—	a54 1/4	a54 1/4	a56 1/2	355	43 Feb	57 Apr
Loew's Inc	—	—	19	19 1/2	561	16 Jan	19 1/2 Apr
Matson Navigation Co	—	17 1/2	17 1/2	17 1/2	325	13 1/2 Mar	17 1/2 Jan
McKesson & Robbins Inc.	18	a34	a33 1/2	a34	120	31 Mar	34 1/4 Jan
M J & M & M Cons	1	28c	24c	30c	38,400	18c Mar	30c Apr
Montgomery Ward & Co	—	—	a56 1/2	a58	160	48 1/2 Mar	58 1/2 Apr
Mountain City Copper	5c	—	r50c	r50c	300	50c Jan	51c Jan
Nash-Kelvinator Corp	—	—	a16 1/2	a17 1/2	165	15c Mar	17 1/2 Jan
National Distillers Prod.	—	18 1/2	18 1/2	20 1/4	620	18 1/2 Mar	21 1/2 Apr
N Y Central RR capital	—	—	16 1/4	16 1/4	835	12 1/2 Feb	16 1/2 Apr
North American Aviation	1	—	11 1/2	11 1/2	525	8 1/4 Jan	12 1/2 Mar
North American Co common	10	—	a15 1/2	a15 1/2	12	15 Feb	16 1/2 Feb
Oahu Sugar Co Ltd	20	—	15 1/2	15 1/2	246	14 1/4 Apr	17 1/4 Jan
Ohio Oil Co common	—	—	a35 1/2	a36 1/2	193	27 1/2 Feb	36 1/2 Apr
Pacific Finance Corp	10	—	16 1/4	16 1/4	185	15 1/4 Mar	18 1/4 Jan
Pacific Portland Cement common	10	—	28 1/2	29	500	20 1/2 Jan	29 Apr
Preferred	100	—	125	125	122	115 Jan	125 Apr
Packard Motor Co common	—	—	4 1/4	4 1/4	1,410	4 1/4 Feb	4 1/4 Jan
Pan American Airways	2.50	—	a9 1/2	a9 1/2	114	8 1/2 Mar	10 1/2 Mar
Paramount Pictures common	1	—	a23 1/2	a23 1/2	125	18 1/2 Feb	24 Apr
Pennsylvania RR Co	50	—	19 1/2	20 1/2	803	17 Feb	20 1/2 Apr
Pepsi Cola Co	33 1/2c	17 1/2	17 1/2	18	600	15 1/4 Mar	22 Jan
Phelps Dodge Corp	25	53 1/2	53 1/2	53 1/2	205	41 Feb	55 Apr
Pullman Inc	—	a47 1/2	a47 1/2	a48 1/2	76	49 Apr	49 Apr
Pure Oil Co common	—	—	a33 1/2	a35	115	26 1/2 Feb	34 1/2 Apr
Radio Corp of America	—	10 1/2	10 1/2	10 1/2	646	8 Feb	10 1/2 Apr
Radio-Keith-Orpheum	1	—	a8 1/4	a8 1/4	90	7 1/2 Feb	8 1/2 Apr
Republic Steel Corp common	—	—	27 1/2	28 1/2	1,295	22 1/2 Feb	28 1/2 Apr
Reynolds Tobacco class B	10	—	a35 1/2	a37	85	36 1/4 Apr	40 1/4 Jan
Riverside Cement Co class A	—	—	18	18 1/4	510	15 1/2 Feb	18 1/2 Apr
Sinclair Oil Corp	—	22 1/2	20 1/2	22 1/2	4,702	15 Feb	22 1/2 Apr
Socony-Vacuum Oil	15	19 1/2	18 1/4	19 1/4	3,121	14 1/2 Feb	19 1/2 Apr
So Cal Ed Ltd common	25	—	26 1/2	26 1/2	544	25 1/4 Mar	29 1/2 Jan
Standard Brands Inc.	—	a26	a25	a26	145	24 Feb	26 Jan
Standard Oil Co N J	25	a78 1/2	a77 1/2	a81	368	69 1/2 Feb	79 1/2 Apr
Studebaker Corp common	—	23	22 1/2	23 1/2	1,200	16 1/4 Feb	23 1/2 Apr
Sunset McKee Co	10	16	16	16	50	15 1/2 Feb	16 Apr
Swift & Co	25	a32 1/2	a32 1/2	a32 1/2	50	32 Mar	36 1/4 Jan
Texas Company common	25	a59 1/2	a59 1/2	a61 1/2	337	52 1/2 Feb	61 1/4 Apr
United Aircraft Corp	—	—	a27 1/2	a28 1/2	95	23 1/2 Feb	29 1/2 Apr
United Corp of Del.	1	3	3	3 1/2	450	2 1/2 Mar	3 1/4 Apr
Utah-Idaho Sugar Co common	5	3	2.90	3 1/4	2,550	2.75 Mar	3.50 Jan
Warner Bros Pictures	5	—	12 1/2	12 1/2	355	10 1/2 Feb	13 1/4 Apr
Westates Petroleum common	1	56c	50c	57c	3,122	31c Mar	60c Apr
Preferred	1	7	6 1/2	7 1/2	4,741	4 1/2 Feb	7 1/2 Apr
Western Union Teleg class A	—	—	22 1/2	22 1/2	125	19 Mar	22 1/2 Apr
Westinghouse Electric Corp com	12 1/2	—	28 1/2	29 1/4	586	25 1/2 Feb	29 1/2 Apr
Woolworth (F W) common	10	a46	a46	a47 1/2	278	—	—

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

Montreal Stock Exchange

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices		Low		High	Low	High	
		Par	Low						High
Abitibi Power & Paper com.....	16 1/2	16	16 1/4	4,416	12 1/2	Mar	17 1/2	Jan	
\$1.50 preferred.....	20	20 1/4	20	20 1/2	3,115	17 1/2	Mar	20 1/2	Apr
\$2.50 preferred.....	20	—	39	39	435	36 1/2	Mar	39	Apr
Acadia-Atlantic Sugar class A.....	—	17 1/4	17 1/2	65	16 1/2	Feb	19	Jan	
5% preferred.....	100	—	100	100	30	100	Jan	100 1/2	Feb
Agnew-Surpass Shoe.....	—	8	8 1/2	160	7 1/4	Mar	9	Jan	
Algoma Steel.....	53 1/2	53 1/2	56 1/4	1,646	33 1/4	Mar	56 1/2	Apr	
Aluminium Ltd.....	—	52 1/2	54	165	43	Feb	54 1/4	Apr	
Aluminium Co of Can 4% pfd.....	25	25	25	1,250	24	Feb	25 1/2	Apr	
Anglo Can Tel Co 4 1/2% pfd.....	50	—	46 1/2	47	20	46 1/2	Apr	49	Feb
Argus Corp Ltd common.....	—	7	7	7 1/4	1,140	5 1/4	Mar	7 1/4	Jan
Warrants.....	46c	46c	47c	100	30c	Mar	60c	Jan	
Asbestos Corp.....	27	26 1/4	28	4,712	24 1/2	Mar	28	Apr	
Bathurst Pow & Pap class A.....	—	20	20 1/2	1,325	17 1/2	Mar	22	Jan	
Bell Telephone.....	100	163	162 1/2	165 1/2	683	160	Mar	168 1/4	Jan
Bralorne Mines Ltd.....	—	8	8	450	7 1/2	Apr	11	Jan	
Brazilian Trac Light & Power.....	19	19	19 1/2	3,669	17	Feb	20	Mar	
British American Oil common.....	23 1/2	23 1/2	24 1/2	962	28 1/2	Feb	24 1/2	Apr	
3 3/4% conv preferred.....	25	26	25 1/2	26	210	24	Jan	26	Apr
British Columbia Forest Products.....	—	3 3/4	4	3,550	2 1/2	Mar	4	Jan	
British Col Power Corp Class A.....	—	26 1/2	27	416	24 1/2	Feb	27	Apr	
Class B.....	—	2 1/4	2 1/4	72	2 1/4	Mar	2 1/2	Jan	
Rich Silk Mills.....	—	25 1/2	26	150	21	Feb	26	Apr	
Rich Products.....	—	32	32	32 1/2	225	28 1/2	Feb	32 1/2	Apr
Burrard Dry Dock Co Ltd Class A.....	1	—	8 1/2	3 1/2	325	7 1/2	Feb	8 1/2	Apr
Canada Cement common.....	—	19 1/2	18 1/4	19 1/2	2,095	14 1/2	Mar	19 1/2	Apr
\$1.30 preferred.....	100	28 1/4	28	28 1/2	585	27	Jan	28 1/2	Feb
Canada Northern Power Corp.....	—	9 1/2	9 1/2	9 1/4	35	9	Mar	11	Jan
Canada Sawfey Ltd 4 1/4% pfd.....	100	—	99	99	275	98	Mar	101 1/2	Jan
Canada Steamship common.....	—	13 1/2	13	13 1/2	981	11	Mar	13 1/2	Jan
5% preferred.....	50	—	40	40	476	35 1/2	Mar	40 1/2	Jan
Canada Wire & Cable class B.....	—	—	28	28 1/2	225	24 1/4	Mar	29	Apr
Canadian Breweries.....	—	21	20 1/2	21	3,856	17 1/2	Mar	23 1/2	Jan
Canadian Bronz common.....	—	—	38 1/2	38 1/2	37	34	Feb	40	Apr
5% preferred.....	100	—	101	101	10	101	Apr	101	Apr
Canadian Car & Foundry common.....	—	12 1/4	12 1/4	12 1/2	1,365	9 1/2	Mar	13 1/2	Jan
Class A.....	20	16 1/2	15 1/2	16 1/2	1,065	15	Mar	17	Jan
Canadian Celanese common.....	—	74	73 1/2	76	1,410	58	Feb	76	Apr
\$1.75 series.....	25	—	38	38	140	35 1/4	Mar	38	Apr
\$1.00 series.....	25	—	21 1/2	22	655	21	Mar	22 1/2	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hamilton Bridge	—	7 3/4	7 3/4	8	445	6 1/2 Feb	8 Apr
Howard Smith Paper common	—	31	31	33	1,945	23 1/4 Feb	33 Apr
52 preferred	50	—	45 1/2	45 1/2	10	44 Mar	48 Jan
Hudson Bay Mining & Smelting	—	51	50 1/2	51 1/2	1,124	43 1/2 Jan	51 1/2 Apr
Imperial Oil Ltd.	—	16 1/2	16 1/4	16 1/2	5,498	14 Mar	16 1/2 Apr
Imperial Tobacco of Canada common	—	13 1/2	13 1/2	14	1,500	12 Jan	14 Jan
4% preferred	25	—	24 1/2	25	605	24 1/2 Mar	25 1/2 Jan
6% preferred	25	—	7	7	300	6 1/2 Jan	7 Feb
Industrial Accep Corp class A	—	35	35	38 1/2	402	29 1/2 Feb	38 1/2 Apr
4 1/4% preferred	100	—	88	88	100	88 Mar	92 Jan
International Bronze common	—	—	10 1/2	10 1/2	350	9 1/2 Feb	13 Jan
6% preferred	25	—	24	24	25	21 Mar	27 Jan
International Nickel of Canada	—	34 1/2	34 1/2	35	3,972	29 1/2 Mar	35 Apr
International Paper common	—	59	58 1/2	60 1/2	5,656	46 Mar	60 1/2 Apr
International Petroleum Co Ltd.	—	13 1/2	13 1/2	13 1/2	13,750	11 Mar	15 1/2 Jan
International Power	—	—	47 1/2	50	800	39 Mar	52 Apr
International Utilities Corp	—	11 1/2	11 1/2	11 1/2	745	10 1/2 Mar	12 1/2 Jan
Labatt Limited (John)	—	23 3/4	23 1/2	24	290	23 Mar	25 Jan
Lake of the Woods common	—	—	28	28	9	27 Feb	32 1/2 Jan
7% preferred	100	—	160	160	70	159 Feb	160 Apr
Lang & Sons Ltd (John A)	—	—	20	20	400	16 1/2 Mar	20 Apr
Laura Secord	—	—	13 1/2	14	110	13 1/2 Mar	17 Jan
Lewis Bros Ltd.	—	—	14 1/2	16	1,940	14 1/2 Mar	16 Apr
MacMillan Export class A	—	—	9 1/2	9 1/2	1,550	9 Feb	10 1/2 Jan
Class B	—	—	6 1/2	7	550	5 Mar	7 1/2 Jan
Massey-Harris	—	18 1/2	18 1/2	19 1/2	985	16 Mar	19 1/2 Apr
McColl-Fontenac Oil common	—	14 1/2	13 1/2	14 1/2	6,956	9 1/2 Mar	14 1/2 Apr
Mitchell (Robert)	—	—	20 1/2	21	285	16 Feb	21 Apr
Molson Breweries Ltd.	—	36	36	36	675	34 Feb	37 1/2 Jan
Montreal Locomotive Works	—	17	16 1/2	17	1,245	14 Mar	17 Apr
Montreal Tramways	—	36 1/2	36 1/2	40	583	30 Apr	40 Apr
National Breweries common	—	40 1/2	40 1/2	42	1,032	37 Mar	45 Jan
7% preferred	25	—	43	43	10	41 1/2 Mar	45 1/2 Apr
National Drug & Chemical pfd.	—	—	10 1/2	11	50	10 1/2 Mar	11 1/2 Jan
National Steel Car Corp.	—	23	22 1/2	23 1/2	651	18 Mar	23 1/2 Apr
Niagara Wire Weaving	—	—	24	24 1/2	95	24 Feb	25 1/2 Jan
Noranda Mines Ltd.	—	50 1/2	49 1/2	51 1/2	2,727	43 Mar	51 1/2 Apr
Ogilvie Flour Mills common	—	26 1/2	26	26 1/2	521	24 1/2 Mar	28 Jan
Ontario Steel Products	—	—	15	15	3	15 Apr	18 Jan
Ottawa Electric Rwy.	—	37 1/2	37 1/2	39	2,960	25 Jan	40 1/2 Mar
Ottawa L H & Power common	—	17 1/2	17 1/2	17 1/2	1,031	15 1/2 Feb	18 1/2 Jan
Page-Hershey Tubes	—	—	34	35 1/2	324	29 Feb	35 1/2 Apr
Penmans Ltd common	—	—	65	65 1/2	55	63 Mar	65 1/2 Apr
Placer Development	—	21 1/2	21 1/2	21 1/2	2,173	18 1/2 Jan	22 Mar
Power River Co.	—	40 1/2	40 1/2	40 1/2	1,775	37 Feb	41 Jan
Power Corp of Canada	—	15 1/2	14	16 1/2	10,866	11 Feb	16 1/2 Apr
Price Bros & Co Ltd common	—	61	59 1/2	62	2,492	54 1/2 Mar	68 Jan
Provincial Transport	—	—	12	12 1/2	160	10 1/2 Feb	13 Jan
Quebec Power	—	17	16 1/2	17	335	15 1/2 Mar	17 1/2 Jan
Regent Knitting \$1.60 preferred	25	—	25	25	20	24 1/2 Apr	25 Feb
Rolland Paper common	—	—	13 1/2	13 1/2	20	12 Mar	14 Feb
Saguenay Power 4 1/4% preferred	100	102	102	102	425	101 Jan	102 Jan
St Lawrence Corp Ltd com	—	12 1/2	12	12 1/2	585	10 1/2 Mar	16 1/2 Jan
Class A preferred	50	45 1/2	42 1/2	45 1/2	300	35 1/2 Mar	46 Jan
St Lawrence Flour Mills common	—	—	31	31	30	30 Feb	31 1/2 Jan
7% preferred	100	—	155	155	21	155 Apr	155 Apr
St Lawrence Paper 6% pfd.	100	125	123	125	435	103 Mar	125 Jan
2nd preferred	—	—	40 1/2	40 1/2	50	40 Jan	41 1/2 Jan
Shawinigan Water & Power com	—	21 1/2	21 1/2	21 1/2	2,441	20 1/2 Mar	21 1/2 Apr
Series A 4% preferred	50	45 1/2	45 1/2	45 1/2	765	44 1/2 Mar	47 1/2 Apr
Sherwin Williams of Can com	—	—	26	27	376	22 Mar	27 Apr
7% preferred	100	—	146	146	21	144 Feb	150 Jan
Sicks Breweries common	—	—	14 1/2	15 1/2	1,300	12 Mar	15 1/2 Jan
Voting trust certificates	—	—	14 1/2	15	160	11 1/2 Mar	15 Apr
Simon (H) & Sons common	—	—	21	23	110	21 Feb	23 Apr
Simpsons 4 1/2% preferred	100	98	98	98	10	98 Apr	99 Feb
Southern Press Co	—	—	26	20	215	17 1/2 Feb	20 Apr
Southern Canada Power	—	18	18	18 1/2	145	16 1/2 Feb	18 1/2 Apr
Standard Chemical common	—	6 1/2	6 1/2	7 1/2	3,226	5 1/2 Mar	7 1/2 Jan
Steel Co of Canada common	—	78	78	79	434	67 Jan	80 Apr
7% preferred	25	—	80 1/2	80 1/2	410	72 Mar	80 1/2 Apr
Tooke Brothers	—	—	7 1/2	7 1/2	25	7 Jan	7 1/2 Apr
Tuckett Tobacco 7% preferred	100	—	160	160	3	160 Mar	165 Jan
United Steel Corp.	—	7 1/2	7 1/2	8	3,110	5 Mar	8 Apr
Wabasso Cotton	—	—	80	81 1/2	380	69 1/2 Mar	82 Apr
Walker Gooderham & Worts	—	28	28	29 1/2	1,820	24 Mar	29 1/2 Apr
Weston (Geo) 4 1/2% preferred	100	—	99	99	210	99 Mar	100 Jan
Wills Ltd.	—	—	19 1/2	19 1/2	355	19 Mar	21 Jan
Winnipeg Electric common	—	—	24 1/2	25 1/2	2,726	20 1/2 Feb	25 1/2 Jan
5% preferred	100	—	98	98	67	96 Jan	98 Apr
Zellers Limited common	—	35 1/2	35	35 1/2	305	34 1/2 Apr	35 1/2 Jan
6% preferred	25	—	28	28	600	27 1/2 Apr	28 1/2 Feb
Banks—							
Canadienne	—	—	20 1/2	20 1/2	215	20 1/2 Mar	21 1/2 Jan
Commerce	—	—	22 1/2	22 1/2	260	21 1/2 Apr	23 Jan
Montreal	—	—	25 1/2	26	1,495	25 Feb	28 Jan
Nova Scotia	—	—	35	35	65	35 Mar	37 1/2 Feb
Royal	—	—	25	24 1/2	2,490	23 1/2 Mar	25 1/2 Jan
Toronto	—	—	35 1/2	35 1/2	50	35 Mar	38 Feb
BONDS—							
Montreal Lt Heat & Power—							
3% notes	1949	—	50	50	\$2,000	50 Jan	50 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd.	—	—	9 1/4	9 1/4	50	9 Jan	10 Mar
Anglo-Nfld Development Co Ltd.	—	16 1/2	16 1/2	17	305	15 Apr	20 Feb
Atlas Steel Limited	—	11 1/2	11 1/2	11 1/2	2,170	10 Mar	12 1/2 Jan
Auto Fabrics Products of A pfd.	—	—	9 1/2	10 1/2	425	9 1/2 Apr	10 1/2 Apr
Class B	—	—	5 1/2	5 1/2	50	4 1/2 Mar	5 1/2 Apr
Bathurst Power & Paper Co Ltd B.	—	5 1/2	5	5 1/2	125	4 Mar	6 1/2 Jan
Belding-Cortice 7% cum pfd.	100	—	158	158	3	158 Apr	163 Jan
Belgium Glove & Hos Co of Can Ltd.	—	—	7 1/2	7 1/2	25	7 1/2 Jan	9 1/2 Jan
5% preferred	20	—	17	17	200	16 Apr	17 Feb
Brand & Millen Ltd class A	—	—	55c	55c	200	40c Mar	1.00 Jan
Brandram-Henderson Ltd.	—	—	14	14 1/2	22	14 Apr	15 Apr
Brewers & Distillers of Vancouver	—	14	13 1/2	14	28	13 1/2 Apr	16 1/2 Jan
British Columbia Packers Ltd cl A	—	12	12	12	700	10 1/2 Apr	12 1/2 Jan
Class B	—	6 1/2	6	6 1/2	2,125	4 1/2 Mar	6 1/2 Apr
British Columbia Pulp & Paper com.	—	116	113	117	420	74 Feb	117 Apr
Brown Company common	—	1	5	4 1/2	8,839	3 1/2 Mar	6 1/2 Jan
Preferred	100	98	97 1/2	98	497	78 1/2 Mar	108 Jan
Burns & Co Ltd class B	—	—	14 1/2	14 1/2	15	14 1/2 Apr	14 1/2 Apr
Butterfly Hosiery Co Ltd.	—	—	13 1/2	13 1/2	7	13 1/2 Feb	13 1/2 Apr
Canada & Dominion Sugar	—	17 1/2	17 1/2	17 1/2	217	15 1/2 Feb	18 1/2 Jan
Canada Malting Co Ltd.	—	45	44 1/2	45 1/2	240	44 Apr	50 Jan
Canadian Dredge & Dock Co Ltd.	—	—	19	19 1/2	120	18 1/2 Mar	25 Jan
Canadian Gen Invest Ltd.	—	15 1/2	15 1/2	15 1/2	175	14 Feb	15 1/2 Apr
Canadian Industries common	—	22	22	22 1/2	555	19 1/2 Mar	24 1/2 Jan
7% preferred	100	—	165	165	86	162 Jan	175 Jan

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Canadian Ingersol Rand Co Ltd.....*	—	66	66	177	61½ Jan	67 Apr
Canadian Inter Inv Trust common.....*	—	3¼	3¼	125	2 Mar	4 Jan
Canadian Light & Power Co.....100	35	28	35	1,180	8 Mar	35 Apr
Canadian Marconi Co.....1	2	2	2½	495	1.45 Feb	2¼ Apr
Candn Power & Paper Inv Ltd com.....*	—	2	2	146	1.50 Mar	2.00 Jan
5% cum preferred.....*	—	13	13	90	18 Mar	23 Apr
Canadian Silk Products class A.....*	—	24	24	50	12 Mar	25 Jan
Canadian Vickers Ltd common.....*	34	23	34½	1,670	20½ Mar	34½ Apr
7% preferred.....100	146½	145	148	91	130 Feb	148 Apr
Canadian Western Lumber Co.....2	4½	4½	4½	38,620	3½ Apr	4½ Apr
Cassidy's Limited common.....1	—	13	13	25	12 Mar	14 Jan
Catell Food Products 5% pfd.....15	17	17	17	675	15 Jan	17 Apr
Chatco Steel Prod Ltd common.....*	—	12	12	25	11½ Mar	13½ Jan
Chateau-Gal Wines Ltd.....*	—	9¾	9¾	25	7½ Mar	10 Apr
Claude Neon Gen Adv common.....*	48½c	35c	48½c	1,629	30c Apr	50c Jan
Preferred.....100	—	46	46½	91	46 Apr	50 Mar
Commercial Alcohols Ltd common.....*	4¼	4	4¼	1,010	3½ Feb	4¼ Jan
Warrants.....	2c	1c	4c	22,105	1c Apr	8c Apr
Consolidated Bakeries of Canada Ltd.....*	—	13¼	14½	90	13¼ Apr	15½ Jan
Consolidated Div Standard Sec cl A.....*	—	35c	35c	190	35c Mar	45c Feb
Preferred.....*	—	16	16	22	16 Apr	16½ Feb
Consolidated Lithograph Mfg Co Ltd.....*	24½	24½	24½	110	20 Jan	25 Mar
Consolidated Paper Corp Ltd.....*	19	18½	19½	7,576	14½ Mar	19½ Apr
Consolidated Textile Mills Ltd com.....*	15	14	15	1,060	9 Feb	15 Apr
5% preferred.....20	17	17	17	59	16½ Mar	17½ Jan
Cosmos Imperial Mills.....*	—	27½	27½	50	27½ Apr	27½ Apr
Crain Ltd (R L).....*	—	8¼	8¼	100	7¼ Apr	8½ Feb
Cub Aircraft Corp Ltd.....*	65c	60c	65c	1,800	55c Mar	95c Jan
David & Frere Limitee class A.....50	31	31	31	10	30 Feb	32 Jan
Class B.....*	—	7½	8	148	6¼ Feb	8 Apr
Dominion Engineering Works Ltd.....*	—	41	41	4½	33½ Feb	41 Apr
Dominion Oilcloth & Linoleum Co.....*	—	38½	38½	50	33 Feb	39 Mar
Donnacona Paper Co Ltd.....*	22	21½	22½	2,668	20 Jan	23½ Jan
Eastern Steel Products Ltd.....*	9	9	9½	35	6½ Mar	9½ Apr
Fairchild Aircraft Ltd.....5	95c	95c	95c	100	80c Mar	2½ Jan
Fanny Farmer Candy Shops Inc.....1	—	42	44	425	36½ Mar	49 Jan
Federal Grain Co class A.....*	—	5¼	5¼	34	4 Jan	5¼ Apr
Fleet Mfg & Aircraft.....*	2½	2¼	2½	3,935	2½ Mar	3¼ Jan
Ford Motor Co of Canada class A.....*	26	26	26½	2,585	21 Jan	26½ Apr
Foreign Power Sec Corp common.....*	15c	15c	25c	60	15c Mar	40c Feb
6% cum red preferred.....100	—	3½	3½	85	3½ Apr	6 Jan
Fraser Companies.....1	55	54	55	1,870	42½ Feb	55½ Apr
Goodyear Tire & Rubber of Can Ltd.....*	—	110	110	10	101½ Feb	110 Apr
Great Lakes Paper Co Ltd com.....*	18¼	18¼	19	650	16 Feb	19 Jan
Class A preferred.....*	43	43	43	50	41 Jan	43½ Jan
Halifax Insurance Co.....10	—	14	14	10	13½ Apr	15½ Jan
Hendershot Paper Prod common.....*	—	13½	13½	400	13½ Apr	14½ Jan
Hinde & Dauch Paper.....*	—	20	20	50	18 Feb	20 Apr
International Paints (Can) Ltd cl A.....*	13½	11	14¾	2,477	8¼ Apr	14¼ Apr
5% cumulative preferred.....20	—	27½	27½	5	27½ Jan	28 Feb
Investment Foundation Ltd common.....*	—	7½	7½	14	7 Mar	8¼ Jan
6% cum convertible preferred.....50	—	52	52	14	52 Mar	52½ Apr
Lambert (Alfred) Inc.....1	10¾	10½	11	250	9 Jan	11 Apr
Lowney Co Ltd (Walter M).....*	—	13½	13½	500	12½ Jan	15 Apr
MacLaren Power & Paper Co.....*	41	41	41	525	36 Mar	43 Jan
Maple Leaf Milling Co Ltd.....*	13	13	13	325	10½ Mar	14 Jan
Massey-Harris Co Ltd 6¼% cv pfd.....20	28½	28	28½	450	25 Mar	28½ Apr
McColl-Fontenac Oil 4% cum pfd.....100	—	94	94	50	93 Feb	94 Apr
Melchers Distilleries Ltd common.....*	—	5	5	50	4¼ Mar	5½ Jan
8% preferred.....10	—	12	13	55	12½ Feb	13½ Jan
Minnesota & Ontario Paper Co.....5	25	24½	25¼	940	20 Feb	25½ Apr
Montreal Refrig & Storage Ltd com.....*	—	22½	22½	25	22 Feb	22½ Apr
1st preferred.....30	—	29¼	29¼	25	29¼ Apr	29¼ Apr
Moore Corporation Ltd.....*	74½	74½	74½	195	65½ Feb	75½ Apr
Nova Scotia Lt & Power comdus.....*	19½	19½	20	150	19½ Feb	20 Apr
Orange Crush Ltd.....*	—	8	8¼	202	5½ Mar	10½ Jan
Paul Service Stores Ltd.....*	13½	13	13½	300	13 Mar	16½ Jan
Pewer Corp of Canada 6% 1st pfd.....100	—	110	110	5	160 Mar	111 Feb
6% N C part 2nd preferred.....50	57½	53	57½	20	52 Mar	57½ Apr
Quebec Pulp & Paper 7% pfd.....100	—	18	20	124	14½ Mar	25 Jan
Quebec Tel Corp class A.....*	10½	10½	10½	71	10½ Jan	10½ Apr
Rand Service Stores (Canada) Ltd.....*	—	5¼	5½	75	4½ Feb	6½ Apr
Russell Industries Ltd.....*	17	16	18½	460	13½ Feb	18½ Apr
Sangamo Co Ltd.....*	10¼	10¼	10¼	100	9½ Feb	10½ Apr
Sarnia Bridge Co Ltd.....*	—	14	14	50	14 Apr	14 Apr
Southern Canada Pr 6% pfd.....100	115	113	115	98	104 Feb	115 Jan
Southernmont Invest Co Ltd.....*	40c	38c	40c	19,802	37c Feb	41c Mar
Standard Clay Products Ltd.....100	—	13½	13½	2	13½ Apr	13½ Mar
Stowell Screw Co Ltd class A.....*	—	20	20¼	100	20 Apr	22 Jan
Thrift Stores Ltd.....*	—	18	18	214	14½ Mar	18 Apr
United Securities Ltd.....100	—	16	20	1,238	8½ Jan	20 Apr
Westeel Products Ltd.....*	—	29	29½	2½	27½ Mar	29½ Apr
Windsor Hotel Ltd.....*	10½	10	10½	259	9 Mar	10½ Apr
Mining Stocks—						
Arno Mines Ltd.....*	—	2c	2c	200	2c Apr	3½c Jan
Base Metals Mining Corp Ltd.....*	18¼c	15c	19c	55,500	12c Mar	19c Apr
Beaucourt Gold Mines Ltd.....1	—	12½c	12½c	1,000	12c Mar	12½c Apr
Beaulieu Yellowknife Mines Ltd.....1	—	10½c	11½c	5,000	9½c Mar	22c Jan
Bevcourt Gold Mines Ltd.....1	—	36c	36c	2,000	36c Apr	54½c Jan
Bob's Lake Gold Mines Ltd.....1	23c	22c	25c	73,800	10c Jan	30c Apr
Bonville Gold Mines Ltd.....1	—	3c	3c	1,000	3c Apr	5¼c Feb
Bordulac Mines.....1	—	45c	47c	2,000	45c Apr	55c Mar
Candego Gold Mines.....*	38c	36c	42c	16,000	30c Mar	56c Feb
Century Mining Corp Ltd.....1	10c	9c	10c	4,000	9c Apr	11c Jan
Cheskirk Mines Ltd.....1	—	6¼c	7¼c	10,000	4c Mar	8c Jan
Consolidated Beattie Mines Ltd.....2	72c	72c	72c	1,000	68c Feb	72c Apr
Consol Central Cadillac Mines Ltd.....1	18c	15c	19c	21,800	10c Mar	22c Jan
Cortez Explorations Ltd.....1	6c	5c	6c	5,000	5c Mar	9c Feb
Detta Red Lake Mines Ltd.....1	—	15½c	15½c	1,900	15½c Apr	16½c Apr
Dome Mines Ltd.....*	—	20½	20¼	395	20 Mar	23½ Mar
Donalds Mines Ltd.....1	80c	77c	82c	9,200	53c Mar	1.09 Feb
Dulama Gold Mines Ltd.....*	22c	22c	23½c	18,000	17½c Mar	27c Feb
East Sullivan Mines Ltd.....1	2.60	2.40	2.66	29,600	1.65 Mar	3.50 Jan
Eldona Gold Mines Ltd.....1	1.05	.87c	1.11	3,700	.55c Mar	1.31 Feb
El Sol Gold Mines Ltd.....1	20c	19½c	20c	9,500	12c Mar	23½c Feb
Fontana Mines (1943) Ltd.....1	—	5c	5c	1,000	5c Jan	6c Jan
Formaque Gold Mines Ltd.....1	10½c	10c	11c	7,500	7c Mar	20c Jan
Found Lake Gold Mines Ltd.....1	3c	3c	3c	26,000	3c Mar	6¼c Mar
God's Lake Gold Mines Ltd.....1	78c	74½c	82c	7,400	50c Mar	93c Feb
Goldvue Mines Ltd.....1	17c	15c	18½c	18,500	10c Mar	24c Jan
Heva Gold Mines Ltd.....1	14½c	11c	14½c	3,500	11c Mar	16c Feb
Hollinger Cons Gold Mines Ltd.....5	9.70	9.65	9.70	792	9 Apr	12 Jan
International Uranium Mining.....1	70c	6½c	70c	4,000	50c Feb	72c Apr
Jack Lake Consolidated Gold Mines Ltd.....1	—	2¼c	2½c	1,000	2¼c Jan	8c Feb
Jack Lake Mines Ltd.....1	3½c	3½c	4c	5,000	3¼c Apr	6c Feb
Joliet-Quebec Mines Ltd.....1	40c	33c	42c	18,000	25c Mar	49½c Apr
Kerr Addison Gold Mines Ltd.....1	13½	13½	14	125	13½ Feb	14½c Mar
Laborador Mining & Explor Co Ltd.....1	5.65	5.50	5.70	650	4.45 Mar	7.65 Jan
Lake Shore Mines Ltd.....1	—	12	12	15	11½ Apr	14½ Mar
Lingman Lake Gold Mines Ltd.....1	—	37c	39c	2,500	20c Mar	50c Feb
Lingside Gold Mines Ltd.....1	7c	6c	7c	9,500	4c Mar	8c Feb
Louvicourt Goldfields Ltd.....1	68½c	60c	70c	72,800	42c Mar	1.45 Jan
Macdonald Mines Ltd.....1	1.15	.95c	1.15	71,500	.55c Mar	1.90 Jan
McIntyre-Porcupine Mines Ltd.....5	—	61½	61½	125	61 Apr	65 Mar
Mining Corp of Canada Ltd.....*	—	7.75	7.80	200	6.25 Mar	7.80 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Nechl Cons Dredging	1	—	95c	1.00	8,025	92c	Apr	1.18 Jan
New Calumet Mines Ltd	1	—	1.37	1.37	500	88c	Mar	1.37 Apr
New Marlon Gold Mines Ltd	1	—	23c	23c	500	23c	Apr	27c Apr
Normet Mining Corp Ltd	1	2.28	2.05	2.29	16,300	1.55	Mar	2.29 Apr
O'Brien Gold Mines Ltd	1	1.98	1.67	2.10	5,800	1.50	Mar	2.17 Jan
Pandora Cadallie Gold Mines Ltd	1	—	6½c	6½c	1,000	5c	Jan	7½c Jan
Pato Cons Gold Dredging Ltd	1	—	4.70	4.70	100	4.50	Apr	5.80 Jan
Pend Oreille Mines & Metals	1	—	4.45	4.45	500	3.05	Mar	4.45 Apr
Pitt Gold Mining Co Ltd	1	—	5c	5½c	7,000	4½c	Mar	9c Jan
Quebec Labrador Development	1	68c	64c	68½c	13,500	57c	Mar	89c Feb
Quebec Manganese Mines	1	33c	26c	33c	98,100	19c	Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd	1	12½c	9c	12½c	16,500	6c	Apr	13c Feb
Quemont Mining Corp Ltd	1	—	14	14½	300	13½	Jan	14½ Apr
Rochette Gold Mines Ltd	1	15c	10c	16c	30,500	10c	Jan	16c Apr
Santiago Mines Ltd	50c	14c	13½c	14½c	12,500	11½c	Mar	16c Jan
Senator-Rouyn Ltd	1	—	44c	40c	2,500	40c	Apr	58c Jan
Sheritt-Gordon Mines Ltd	1	2.95	2.35	3.25	90,241	1.45	Mar	3.25 Apr
Sigma Mines	1	—	8.25	8.25	100	7.40	Jan	8.25 Apr
Siscoe Gold Mines Ltd	1	50c	50c	50c	500	34c	Apr	50c Apr
Soma-Duvernay Gold Mines Ltd	1	11c	10c	11c	2,000	8c	Feb	13c Jan
Stadacona Mines (1944) Ltd	1	57c	53c	57c	6,167	50c	Mar	67c Jan
Standard Gold Mines Ltd	1	7c	7c	7c	1,000	7c	Mar	11c Jan
Steeley Mining Corp Ltd	1	9½c	9½c	9½c	5,500	6½c	Apr	10c Jan
Sullivan Cons Mines Ltd	1	1.42	1.30	1.43	2,800	99c	Mar	2.08 Jan
Thurbois Mines	1	—	6c	7½c	4,000	6c	Apr	19½c Jan
Vinray Malartic Mines	1	5c	4c	5c	5,500	4c	Mar	9c Jan
Waite Amulet Mines Ltd	1	—	7.00	7.25	700	4.75	Feb	7.25 Apr
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	1	—	2.30	2.35	200	1.60	Mar	2.45 Apr
British Dominion Oil & Dev Corp	1	30c	23c	33c	9,900	19c	Jan	33c Apr
Calgary & Edmonton Oil Corp Ltd	1	6.00	6.00	6.00	1,300	3.75	Feb	6.25 Apr
Consolidated Homestead Oil	1	21c	20c	22½c	14,100	12½c	Feb	24c Apr
Gaspe Oil Ventures Ltd	1	1.72	1.69	1.76	3,900	1.25	Jan	1.95 Mar
Home Oil Co Ltd	1	3.05	7.80	8.05	2,715	5.25	Feb	8.15 Apr
New Pacalta Oils	1	18c	17c	22c	25,000	17c	Apr	32½c Apr
Okalta Oils Ltd	1	—	1.58	1.58	500	95c	Mar	1.75 Apr
Omnitrans Exploration Ltd	1	7c	7c	7½c	36,800	7c	Mar	16c Feb
Royalite Oil Co Ltd	1	—	19	19	100	16	Feb	19 Apr

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	16½	16	16½	2,075	12½	Mar	17½ Jan
\$1.50 preferred	20	20½	20½	20½	3,785	17½	Mar	20½ Jan
\$2.50 preferred	20	38	38	39	105	35½	Jan	39 Apr
Acadia-Atlantic class A	100	—	16½	17½	420	16½	Mar	19 Apr
Preferred	100	—	100	100	10	98	Feb	101 Mar
Acme Gas & Oil	1	7c	7c	7c	500	6c	Apr	8c Jan
Agnew-Surpass	1	—	8	8½	200	7½	Feb	8½ Jan
Akaihe Yellowknife	1	75c	75c	76c	1,600	65c	Mar	87½c Jan
Alberta Pacific Cons	1	—	20c	22c	4,000	15½c	Apr	24c Apr
Alger Gold Mines	1	3½c	3½c	4c	11,000	3½c	Mar	13c Jan
Algoma Steel common	1	53½	53½	56½	1,620	33½	Mar	57 Apr
Aluminum Ltd new	1	52	52	54½	955	44½	Mar	54½ Apr
Aluminum Co of Canada pfd	25	25	24½	25½	1,440	24	Mar	25½ Feb
Amalgamated Larder Mines	1	22c	22c	24½c	24,100	20c	Mar	38c Jan
American Nepheline	1	33c	30c	33c	4,000	22½c	Feb	41½c Jan
American Yellowknife	1	10½c	9½c	10½c	2,500	8c	Apr	16½c Feb
Anglo Canadian Oil	1	2.30	2.30	2.40	38,900	1.35	Mar	2.48 Apr
Anglo-Huronian	1	8.50	8.50	8.50	1,220	8.35	Apr	9.20 Apr
Anglo Rouyn Mines	1	40c	40c	40c	1,500	32c	Mar	65c Jan
Apex Cons Resources	1	—	9c	7c	2,500	5c	Feb	9½c Jan
Area Mines	1	9c	9c	14c	22,075	6½c	Mar	14c Apr
Argus Corp common	1	7	6½	7½	1,870	5½	Mar	7½ Jan
Preferred	100	—	79	79	10	67	Mar	83 Jan
Warrants	1	45c	40c	47c	1,150	35c	Mar	60c Jan
Arjor Gold	1	10c	8c	10c	1,000	6c	Mar	15c Jan
Armistice	1	21c	20c	22c	7,000	15c	Mar	38c Jan
Ashdown Hardware class A	10	—	13½	13½	455	11	Apr	13½ Apr
Ashley Gold & Oil	1	9c	8c	9½c	31,500	6c	Mar	16½c Jan
Astoria Quebec	1	9c	8c	9c	14,800	6c	Mar	11c Jan
Atlas Mines	1	—	7c	8c	2,500	4c	Mar	9½c Jan
Atlas Steel	1	11½	11½	11½	2,765	10	Mar	13½ Jan
Atlas Yellowknife	1	—	10c	10c	500	9c	Feb	15c Feb
Aubelle Mines	1	—	8½c	9c	6,600	8c	Apr	15c Feb
Aumake Gold Mines	1	19c	17c	20c	7,000	15c	Mar	25c Jan
Aunor Gold	1	3.70	3.40	3.70	3,700	3.00	Apr	4.00 Jan
Auto Fabric class A	1	—	10	10	10	9½	Mar	10½ Jan
Class B	1	—	5½	5½	75	5½	Apr	5½ Apr
Bagamac Mines	1	10c	10c	17c	3,025	8½c	Mar	20½c Jan
Bankfield Consolidated	1	—	6c	6½c	4,000	6c	Mar	8c Mar
Bank of Montreal	10	—	25½	26	225	25	Feb	28 Jan
Bank of Nova Scotia	10	35	35	35	330	35	Mar	37½ Feb
Bank of Toronto	10	36	35½	36	295	34½	Feb	38½ Jan
Base Metals Mining	1	17½c	14c	16c	211,100	9c	Mar	19c Apr
Bathurst Power class A	1	20½	20	20½	725	17	Mar	22 Jan
Class B	1	—	4½	4½	20	4	Feb	6 Jan
Bear Exploration & Radium	1	39c	33c	42c	32,250	27c	Mar	72c Jan
Beaulieu Yellowknife	1	11½c	10½c	12c	17,850	9c	Mar	25c Jan
Bell Telephone	100	163	162	165½	697	160	Mar	169 Jan
Berens River	1	33c	3c	35c	1,500	33c	Mar	65c Jan
Bertram & Sons class A	1	—	18½	18½	50	17	Feb	18½ Feb
Class B	1	—	3	3	150	4½	Mar	5½ Jan
Bevcourt Gold	1	42c	36c	42c	15,100	25c	Mar	60c Feb
Bigwood Kirkland Gold	1	29c	17c	22c	8,000	18c	Mar	28c Jan
Biltmore Hats common	1	10	10	11	50	10	Apr	11 Apr
Blue Ribbon Corp common	1	12	12	12	10	10½	Feb	12 Apr
Boko Mines Ltd	1	13c	12½c	14c	3,000	10c	Mar	17c Jan
Bonetail Gold	1	—	16c	17c	1,500	14c	Apr	29c Feb
Bonville Gold	1	—	2½c	2½c	2,000	2½c	Apr	5c Mar
Borduas Mines	1	44c	44c	47c	3,500	42c	Apr	55c Mar
Borlone Mines Ltd	1	8.80	8.00	8.80	4,120	7.50	Apr	11 Jan
Brand & Millen class A	1	—	55c	55c	600	40c	Mar	1.00 Feb
Brantford Corderage preferred	25	—	26½	26½	32	26½	Apr	26½ Apr
Brazilian Traction Light & Fer com	1	19	18½	20	5,715	17	Feb	20 Mar
Brewers & Distillers	5	—	14½	14½	200	14½	Apr	16½ Jan
British American Oil common	25	23½	23½	24½	2,145	20	Feb	24½ Apr
3½ conv preferred	25	25½	25½	25½	470	23½	Jan	26½ Apr
British Columbia Electric pfd	100	—	91	92	30	91	Mar	99 Jan
British Columbia Forest Products	1	34c	34c	34c	5,290	3	Mar	4 Jan
British Columbia Packers class A	1	12½	12½	12½	100	11½	Mar	13½ Jan
Class B	1	6½	6½	6½	115	4½	Mar	6½ Apr
British Columbia Power A	1	26½	26½	27	440	24½	Jan	27 Mar
Class B	2	—	2	2½	215	2	Apr	3½ Jan
British Dominion Oil	1	28½c	27½c	33c	147,800	16c	Feb	33c Apr
Brouhan Porcupine	1	—	28c	30c	7,100	27c	Apr	37c Jan
Bruck Mills	1	—	23	23	25	22	Mar	23½ Jan
Buffadon Gold	1	75c	68c	73c	18,700	40c	Mar	99c Jan
Buffalo Ankerite	1	1.85	1.79	1.85	5,300	1.50	Mar	2.40 Jan
Buffalo Canadian	1	11c	10c	11c	6,000	6c	Mar	15½c Feb
Buffalo Red Lake Mines	1	—	10c	10c	9,700	10c	Apr	25c Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Building Products	1	—	32	32½	440	28½	Feb	32½ Apr
Burlington Steel	1	—	12½	12½	190	10½	Mar	12½ Apr
Burns & Co class B	15½	—	15	15½	90	13½	Feb	16½ Jan
Burrard class A	1	—	8½	8½	431	7½	Mar	8½ Apr
Calder-Bousquet	1	—	8c	10c	6,900	8c	Mar	15c Feb
Calgary & Edmonton	1	6.00	5.80	6.10	19,147	3.65	Feb	6.30 Apr
Callinan Flin Flour	1	12½c	12c	13c	8,625	6c	Feb	16c Mar
Camont Oils	1	52c	50c	55c	22,400	34c	Mar	65c Jan
Campbell Red Lake	1	2.75	2.26	2.75	5,600	2.15	Apr	3.00 Mar
Canada Bread common	1	—	4½	4½	1,000	3½	Apr	4½ Jan
Canada Cement common	1	19½	18½	19½	470	14½	Mar	19½ Apr
Canada Malting	1	—	45	46	446	43½	Apr	53½ Jan
Canada Northern Power	1	—	9½	9½	25	9½	Mar	11½ Jan
Canada Packers class A	1	—	37	38	150	33	Mar	38 Apr
Class B	1	16½	16	16½	720	15½	Mar	18 Jan
Canada Permanent Mtge	100	—	190	190	8	190	Mar	201½ Jan
Canada S S Lines common	1	13½	13	13½	295	11	Feb	14 Jan
Preferred	50	—	38	40	387	35	Feb	41 Jan
Canada Wire & Cable class A	1	—	78	80	160	70	Jan	80 Apr
Class B	1	29½	28½	29½	320	21½	Mar	30 Apr
Canadian Bakeries	1	—	6½	6½	100	5	Mar	7½ Jan
Canadian Bank of Commerce	10	22½	22½	22½	1,160	21	Mar	23 Jan
Canadian Breweries	1	20½	20½	21	3,370	17½	Mar	24 Jan
Canadian Cannery common	1	20½	20	20½	1,085	16½	Mar	21½ Jan
1st preferred	20	—	24	24½	290	23	Mar	25½ Jan
Convertible preferred	1	—	20	20½	780	17	Mar	21 Jan
Canadian Car common	1	12½	12½	13	295	10	Mar	13½ Jan
Class A	20	16½	15½	17	1,375	15½	Apr	17 Jan
Canadian Celanese common	1	74	73	75	465	56½	Feb	76 Apr
Preferred	25	—	38	38	20	34½	Feb	38 Apr
New preferred	25	22	21½	22	155	20½	Mar	23½ Jan
Canadian Dredge	1	19½	18½	19½	510	16	Mar	25½ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—							STOCKS—							
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
Falconbridge Nickel	4.45	4.35	4.45	1,890	3.60 Mar	4.55 Jan	MacLeod-Cockshutt Gold Mines	1	1.16	1.05	1.23	24,500	1.00 Mar	1.51 Feb
Famous Players	17	16 3/4	17 1/4	560	15 1/4 Mar	18 Jan	Macatullan Export class A	1	9 1/4	9	10	555	9 Feb	10 1/4 Jan
Fanny Farmer Candy Shops	1	44	42	45	34 Mar	47 1/2 Jan	Class B	1	7	7	7 1/4	1,975	4 1/4 Mar	7 1/4 Jan
Federal Grain com.	6 1/4	5 1/2	6 1/4	1,480	3 1/2 Mar	6 1/4 Apr	Madsen Red Lake Gold Mines	1	2.85	2.50	2.95	14,855	2.40 Apr	3.15 Jan
Preferred	100	98	100	120	85 Mar	100 Apr	Magnet Consol	1	24c	23c	24c	2,100	18c Apr	40c Feb
Federal Kirkland	1	6c	4 1/2c	6c	4 1/2c Apr	6c Mar	Malarie Gold Fields	1	1.76	1.60	1.82	17,700	1.50 Apr	1.95 Jan
Fibre Products common	8 1/4	8 1/4	8 1/4	10	7 1/4 Feb	9c Feb	Manitoba & Eastern	1	2 1/4c	2 1/4c	2 1/4c	2,500	2c Jan	3c Jan
Fittings Ltd common	12	12	12	35	11 Mar	12 Apr	Maple Leaf Gardens	1	20	20	20	59	18 1/2 Mar	23 Mar
Class A	100	100	100	100	11 Mar	12 Apr	Maple Leaf Milling	1	13	12 1/4	13 1/4	678	11 Mar	14 1/4 Jan
Fleet Mfg & Aircraft	2 1/2	2 1/4	2 1/2	1,500	2 1/4 Mar	3 1/4 Feb	Maraigo Mines	1	5c	5c	5c	3,500	4c Mar	5c Jan
Fleury-Bissell preferred	100	15 1/4	15 1/4	300	13 1/2 Feb	15 1/4 Apr	Marcus Gold	1	12 1/2c	11c	12 1/2c	5,500	10c Mar	31c Jan
Ford of Canada class A	26	25 1/4	26 1/2	6,111	21 Jan	26 1/2 Apr	Martin-McNeely	1	5c	5c	5 1/2c	2,000	3c Mar	6c Jan
Foundation Co	23 1/4	23 1/4	23 1/2	100	23 Jan	23 1/2 Apr	Massey-Harris common	1	18 1/4	18 1/2	19 1/4	4,020	16 Mar	19 1/4 Apr
Francœur Gold	10c	10c	10c	1,000	7c Apr	15c Jan	Preferred	20	28 1/4	28	29 1/2	420	24 Mar	28 1/2 Apr
Frobisher Exploration	2.00	1.85	2.10	5,650	1.30 Mar	2.29 Feb	McCabe Grain class A	1	7 1/4	7 1/4	8	185	7 1/4 Apr	9c Jan
Gatineau Power common	19 1/4	19 1/4	20	150	18 1/2 Feb	20 Jan	McColl-Fontenac common	1	14 1/4	13 1/4	14 1/4	4,906	9 1/2 Mar	14 1/4 Apr
5% preferred	100	103	102 1/4	103	101 Feb	108 Jan	Preferred	100	53	53	53	25	90 Feb	98 Jan
5 1/2% preferred	100	108 1/4	108 1/4	35	108 Mar	111 Jan	McIntyre Porcupine Mines	1	61	60 1/2	61	230	56 1/4 Jan	66 Mar
General Bakeries	3 3/4	3 1/4	3 3/4	550	2 1/2 Mar	3 1/4 Jan	McKenzie Red Lake	1	55c	51c	55c	4,905	46 1/2c Mar	58 1/2 Jan
General Steel Wares common	15 1/2	15 1/2	16 1/4	460	14 Feb	16 1/4 Jan	McMarr Red Lake Gold	1	17c	14 1/4c	17c	26,420	12c Mar	29c Jan
Preferred	100	99	101 1/4	40	99 Apr	106 1/2 Jan	Mercury Mills	1	17 1/2	17 1/2	17 1/2	25	16 Mar	18 Apr
Giant Yellowknife Gold Mines	4.40	4.00	6.30	13,885	2.90 Mar	6.30 Apr	Mid-Continent Oil	1	9 1/4c	8c	10c	93,000	5 1/2c Mar	11c Jan
Gillies Lake	8c	7 1/2c	8c	19,000	7 1/2c Apr	14c Feb	Milton Brick	1	2	2	2 1/4	4,550	1 1/2 Mar	3 Jan
Globe Oil	73c	72c	79c	103,100	50c Mar	82c Apr	Model Corp	1	7.90	7.50	7.90	3,300	6.10 Mar	7.90 Apr
God's Lake Gold	76c	70c	84c	204,950	48c Mar	1.09 Jan	Model Oils	1	29c	29c	29c	1,000	22c Mar	32c Jan
Goldale Mines	17c	13 1/4c	17c	13,700	11c Apr	17 1/2 Jan	Modern Containers class A	1	19 1/2	19 1/2	20	18 Mar	19 1/2 Jan	
Goldcrest Gold	12c	12c	12c	1,300	10c Mar	16c Jan	Monarch Knitting common	1	14	14 1/4	14	120	14 Apr	15 1/4 Jan
Gold Eagle Mines	4 1/4c	4 1/4c	4 1/4c	1,000	4c Jan	7 1/2c Feb	Moneta Porcupine	1	30c	30c	30c	6,675	28c Mar	39c Jan
Golden Arrow	12c	10c	12c	13,500	10c Mar	14c Jan	Montreal Locomotive	1	17	16 1/2	17 1/4	2,045	14 Mar	17 1/4 Apr
Golden Manitou Mines	2.65	2.51	2.70	26,000	1.95 Mar	2.70 Apr	Moore Corp common	1	74 1/4	73	74 1/4	755	65 Feb	76 Apr
Goldhawk Porcupine	8c	7c	8c	11,688	7c Apr	16c Jan	Preferred	25	25 1/4	25 1/4	250	2c Mar	26 1/4 Jan	
Goldora Mines	4 1/2c	4 1/2c	5c	8,000	3c Mar	9c Jan	Mosher Long Lac	1	12c	11c	12c	4,100	9c Apr	11 Feb
Goldvne Mines	19c	15c	20c	97,600	10c Mar	25 1/2c Jan	Mylamaque Mines	1	14c	14c	15 1/4c	19,700	13 1/2c Apr	37c Mar
Goodfellow Mining	2 1/2c	2 1/2c	3c	1,000	2 1/2c Mar	4 1/4c Jan	National Drug preferred	1	11	10 1/4	11	177	10 1/4 Mar	11 1/2 Jan
Goodyear Tire common	110	110	112	113	104 Feb	112 Apr	National Grocers com.	1	14	14	14 1/4	245	13 1/4 Apr	16 Jan
Preferred	50	51 1/2	53	80	49 Feb	53 Apr	Preferred	20	28	28	28 1/4	195	27 1/2 Mar	28 1/2 Jan
Gordon Mackay class A	10 1/2	10 1/2	10 1/2	55	10 Mar	10 1/4 Jan	National Hosiery class A	1	11	11	11	110	10 Mar	12 1/2 Mar
Class B	22 1/2	22 1/2	22 1/2	50	22 Apr	23 Jan	National Petroleum	1	25c	25c	25c	1,000	18c Mar	33c Jan
Great Lakes Paper common	18 1/4	18	18 1/4	3,205	15 1/2 Mar	19 Jan	National Sewer Pipe class A	1	27 1/4	27 1/4	30	174	25 1/4 Mar	34 Jan
Class A preferred	43	42 1/2	43	200	40 1/4 Jan	44 Jan	National Steel Car	1	23 1/4	23	23 1/4	1,140	18 1/4 Mar	23 1/4 Apr
Great West Coal	12	12 1/2	12 1/2	300	10 1/4 Mar	12 1/2 Apr	Negus Mines	1	2.38	2.09	2.43	20,100	1.91 Mar	2.99 Feb
Great West Felt preferred	7 1/4	7 1/4	7 1/4	50	7 1/4 Feb	7 1/4 Apr	Neilson (Wm) Limited pr	100	100 1/4	100 1/4	69	100 1/4 Apr	101 Apr	
Guayana Mines	74c	74c	75c	3,189	60c Mar	88c Feb	New Bidlamque	1	3 1/4c	3 1/4c	3,000	2 1/2c Mar	6c Feb	
Gulf Lead Mines	2.00	1.55	2.25	112,510	1.40 Apr	2.25 Apr	New Calumet Mines	1	1.40	1.19	1.45	68,171	75c Mar	1.45 Apr
Gunnar Gold	35c	32c	35c	7,800	24c Jan	37c Mar	New Marlon Gold	1	26c	24 1/2c	27c	21,750	20c Mar	31c Jan
Gypsum Lime & Alabastine	15 1/4	14 1/2	15 1/4	1,683	13 1/4 Mar	18 Jan	Newnorth Gold	1	3 1/2c	3 1/2c	1,000	3 1/2c Apr	4 1/2c Jan	
Hahn Brass common	8 1/2	8 1/2	8 1/2	10	8 1/2 Apr	8 1/2 Apr	New Norzone	1	17 1/2c	17 1/2c	18 1/2c	47,000	15c Feb	28c Jan
Hallwell Gold	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c Apr	3c Mar	New Pacalta Oils	1	20c	17c	26c	35,703	17c Apr	33c Apr
Hallnor Mines	3.60	3.60	3.75	300	3.60 Apr	5.00 Feb	New Rouyn Merger	1	35c	30c	35c	7,500	25 1/2c Mar	46c Apr
Hamilton Bridge	8	8	8	23	6 1/4 Mar	8 Apr	Nib Yellowknife	1	5c	5c	5c	2,000	4c Mar	7 1/2c Apr
Hard Rock Gold Mines	20c	16c	22c	34,420	12c Mar	32c Jan	Nicholson Mines	1	8c	8c	9 1/4c	4,500	4c Mar	12 1/2c Apr
Harding Carpets	11	11	11	135	9 1/2 Mar	11 1/2 Jan	Nipissing Mines	1	1.20	1.05	1.20	330	1.00 Apr	1.40 Jan
Harker Gold	6 1/2c	6 1/2c	7c	7,300	6 1/2c Apr	12c Jan	Noranda Mines	1	51	49	51	4,599	43 Mar	51 1/2 Jan
Harricana Gold Mines	8c	6 1/2c	9c	5,500	5c Mar	9c Apr	Norbenite Malarie Mines	1	14c	13c	15c	5,000	11c Feb	24c Jan
Hassaga Gold	85c	74c	85c	5,905	70c Mar	95c Feb	Norden Corp	1	16c	16c	16c	1,000	15c Mar	20c Jan
Hedley Masco	69c	67c	71c	17,500	49c Apr	85c Feb	Normetal Mining	1	2.23	2.05	2.30	71,399	1.50 Mar	2.30 Apr
Hendershot Paper common	13 1/4	13 1/4	13 1/4	12	13 1/4 Apr	14 1/4 Jan	Norpike Gold Mines	1	4 1/2c	4 1/2c	5c	5,000	4c Mar	10c Apr
Heva Gold Mines	14 1/2c	10 1/2c	15c	89,250	10c Mar	24 1/2c Feb	Norseman Mines	1	5c	5c	5 1/2c	7,000	3 1/2c Mar	10c Jan
Highland-Bell	65c	60c	65c	3,800	50c Jan	65c Apr	Northern Canada Mines	1	40c	40c	47c	1,640	40c Apr	55c Jan
Highridge Mining	6c	6c	6c	7,500	5c Mar	8c Jan	North Inca Gold	1	22c	18 1/2c	25c	40,000	14c Apr	32c Jan
Highwood Sarcee	8c	8c	8c	500	7 1/2c Mar	15c Jan	Northland Mines (1940)	1	3c	3c	3c	500	3c Mar	4 1/2c Feb
Hinde & Dauch	19 1/4	19 1/4	20	235	18 Mar	20 Apr	North Star Oil common	1	4 1/4	4 1/4	4 1/4			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
San Antonio Gold Mines Ltd.	1	4.05	3.95	4.15	8,757	3.75 Apr	4.35 Feb
Sand River Gold	1	—	6c	6½c	2,000	5½c Mar	12c Jan
Sannorm Mines	1	10c	10c	10½c	11,500	9½c Mar	17c Jan
Sarnia Bridge	—	—	14	14½	90	14 Mar	14½ Apr
Seymour & Co common	—	—	14½	14½	50	14 Apr	14½ Apr
Seaton Royan Ltd.	1	45c	42c	48c	55,600	38c Mar	67½c Feb
Shawinigan Water & Power	100	21½	21½	21¾	470	20½ Feb	22 Jan
Preferred	—	—	45	45½	125	44½ Mar	47 Jan
Shawkey Mines	1	15c	15c	15c	2,500	14c Mar	20c Feb
Shea's Wpg Brewery class A	50c	—	10½	11	90	10 Feb	11 Apr
Sheep Creek Gold	50c	1.07	1.06	1.10	3,900	98c Mar	1.15 Jan
Sherritt-Gordon Gold Mines	1	2.96	2.23	3.20	415,312	1.43 Mar	3.20 Apr
Sick's Breweries common	—	15	15	15½	300	11½ Mar	15½ Apr
V T C	—	14½	14½	14½	1,055	11½ Mar	14½ Jan
Sigma Mines (Quebec)	1	7.50	7.50	8.25	306	7.20 Jan	8.50 Feb
Silanco Mining	1	49c	43c	52c	55,203	38½c Mar	70c Feb
Silknet Ltd common	—	—	15	15	15	9 Apr	15 Apr
Preferred	40	—	35	35	10	33 Apr	37 Jan
Silver Miller Mines	1	27c	27c	31c	12,950	25c Mar	48c Jan
Simpson's Ltd class A	—	27	26	27	1,295	24 Mar	27 Jan
Class B	—	23	22½	23	610	18 Mar	23 Apr
Preferred	100	98	97½	98	65	96 Mar	101½ Jan
Siscoe Gold	1	48c	48c	54c	19,425	34c Mar	54c Apr
Sladen Malartic Mines	1	38c	35c	38c	14,803	26c Mar	39c Jan
Southam Co	—	—	18½	19½	350	17½ Mar	19½ Apr
Springer Sturgeon	—	1.40	1.35	1.44	13,100	1.18 Mar	1.50 Jan
Stadacoma Mines (1944)	—	57c	53c	57c	5,600	49c Mar	68c Jan
Standard Chemical com.	—	—	7½	7½	310	5½ Mar	7½ Jan
Preferred	100	—	91	91	10	90 Apr	97 Jan
Standard Paving com.	—	—	7	7½	930	4½ Feb	8½ Apr
Preferred	—	—	20½	21	300	17½ Mar	21 Feb
Standard Radio class A	—	—	4½	4½	25	4 Apr	5½ Jan
Stanley Brock class A	—	10	10	10	100	9 Mar	10 Apr
Starratt Olsen Gold	1	70c	69c	70c	4,800	60c Mar	79c Apr
Stedman Bros	—	—	14½	14½	110	13½ Feb	15 Apr
Steel Co of Canada common	—	—	78	79	195	67 Feb	79½ Apr
Preferred	25	81	78	81	195	72 Mar	81 Apr
Steeley Mining	—	9c	8c	11½c	27,100	5c Mar	12c Apr
Steep Rock Iron Mines	1	2.21	2.00	2.30	24,600	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	17c	17c	17c	1,000	17c Apr	21c Mar
Sudbury Contact	1	4c	4c	4c	2,500	3c Apr	5½c Jan
Sullivan Cons Mines	1	1.43	1.30	1.43	8,167	1.00 Mar	2.05 Jan
Surf Inlet	50c	13c	10c	14c	19,054	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.65	1.55	1.68	13,800	1.47 Mar	1.99 Jan
Taku River Gold	—	49½c	49½c	49½c	1,000	40c Apr	61c Jan
Tamblyn Ltd common	—	—	26¼	27	520	23¼ Mar	27½ Feb
Preferred	50	—	46¼	47	40	45 Mar	51½ Jan
Taylor (Pearson) common	—	—	4¼	4¼	250	4½ Apr	5½ Jan
Preferred	10	—	9¼	9¼	20	9½ Jan	10½ Mar
Tech-Hughes Gold Mines	1	2.85	2.70	2.95	19,885	2.50 Apr	3.50 Jan
Texas Canadian Oil	5	1.35	1.35	1.35	320	1.35 Apr	1.35 Apr
Thompson-Lundmark Gold Mines	—	36¼c	32c	38c	24,200	32c Apr	49c Feb
Thurbois Mines	1	6½c	6c	7½c	48,900	6c Mar	21c Jan
Tip Top Tailors	—	—	18½	18½	10	18½ Apr	20 Mar
Toburn Gold	1	62c	62c	65c	2,050	60c Apr	80c Jan
Tombill Gold	—	8c	7½c	8c	4,000	7½c Apr	12½c Jan
Toronto Elevators	—	11¼	11¼	11¼	1,200	10 Mar	12½ Jan
Toronto Iron Works common	—	—	9½	9½	30	9 Jan	10½ Jan
Class A	—	—	10½	11	30	10½ Jan	11 Apr
Toronto Mortgage	50	—	104	104½	20	104 Apr	108 Jan
Toronto Savings	100	—	11	11	500	9½ Apr	12 Apr
Towagmac Exploration	1	11¼c	11¼c	11¼c	100	9½c Apr	12c Mar
Traders Finance class B	—	—	46	46	103	39 Jan	49 Jan
Class B rights	—	—	21	24	30	21 Apr	24 Apr
Transcontinental Resources	—	50c	44c	52c	18,500	35c Mar	63c Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Gas	—	—	9	9½	1,185	7½ Mar	10 Jan
Union Mining	—	12c	10c	12c	3,000	8c Apr	12c Jan
United Corp class B	—	—	19½	21	453	16 Feb	21 Apr
United Fuel class A preferred	50	47¼	47	48	105	45¼ Apr	48½ Jan
Class B preferred	25	—	15	15½	145	13½ Mar	16 Jan
United Keno Hill	—	1.85	1.75	1.96	55,825	1.15 Mar	1.95 Apr
United Oils	—	—	11c	11c	2,500	9c Mar	15c Jan
United Steel	—	7½	7½	8	3,010	5½ Mar	8 Apr
Upper Canada Mines	1	1.76	1.72	1.85	13,175	1.68 Apr	2.35 Jan
Ventures, Ltd.	—	6.50	6.00	6.50	2,741	5.15 Mar	7.20 Feb
Vicour Mines	1	—	10c	10½c	7,103	10c Apr	13c Mar
Vulcan Oils	1	—	25c	26c	1,500	22c Feb	35c Jan
Waite Amulet	—	7.15	6.50	7.50	49,622	4.60 Jan	7.50 Apr
Walker (Hiram) (G & W)	—	28½	28	28½	1,225	24 Mar	29 Apr
Waterous Ltd common	—	—	11	11½	395	10½ Apr	11½ Feb
Wekusko Consol	1	14c	12½c	14c	3,700	10c Jan	19½c Jan
Westel Products	—	—	29½	29½	50	26½ Feb	29½ Apr
Western Grocers common	—	—	23	23½	29	21 Mar	25 Jan
Weston (Geo) com.	—	25	25	25½	125	22 Feb	28 Jan
Preferred	100	98½	98	99	95	97½ Mar	101½ Jan
Wiltsey-Coghlan Mines	1	9c	8c	9c	13,700	5c Mar	12c Feb
Winchester Larder	1	—	7c	8c	5,000	7c Mar	10c Mar
Wingalt Gold	1	6c	6c	7c	9,600	5c Mar	11c Jan
Winnipeg Electric common	—	25¼	24¼	26	8,226	20½ Feb	26 Apr
Preferred	100	—	98	100	112	95 Mar	100 Apr
Wright-Hargreaves	—	2.65	2.45	2.66	7,050	2.40 Apr	2.90 Jan
Yellorex Mines	1	22c	20c	24c	2,500	18c Apr	40c Feb
Ymir Yanke Girl	—	—	6¼c	7c	13,500	5¼c Apr	9c Jan
York Knitting class B	—	3½	3½	3½	25	3½ Apr	4½ Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	—	7¼	7¼	7¼	170	6½ Apr	10 Jan
Asbestos Corp.	—	27	26	27½	310	25 Jan	28 Apr
British Columbia Pulp & Paper com.	—	117	114	117	1,120	72 Feb	117 Apr
Brown Co common	1	5	4½	5	4,625	3½ Feb	6½ Jan
Preferred	—	98	97	98	45	80 Mar	108 Jan
Canada & Dominion Sugar	100	17	17	17½	230	15½ Feb	18½ Jan
Canadian Fairbanks Morse com.	—	—	32	32	50	32 Apr	37 Jan
Canadian Industries common	—	—	22½	22½	340	19½ Mar	24½ Jan
Canadian Marconi	1	2	2	2½	312	1.50 Feb	2.25 Apr
Canadian Vickers common	—	—	23	27	175	20½ Apr	28½ Jan
Preferred	100	—	142	147	110	134 Mar	147 Apr
Canadian Western Lumber	2	4¼	4¼	4¼	6,550	3 Mar	4½ Apr
Canadian Westinghouse	—	—	45	46	100	39 Apr	46 Apr
Coast Copper	5	—	2.00	2.25	1,000	1.00 Feb	2.25 Apr
Consolidated Paper	—	19	18½	19½	2,995	14½ Mar	19½ Apr
Dalhousie Oil	—	41c	41c	41c	100	33½c Mar	60c Jan
deHavilland Aircraft	—	20½	20½	20½	25	18 Jan	20½ Apr
Disher Steel common	—	—	3	3	60	2½ Jan	3 Apr
Preferred	—	—	21½	21½	200	21½ Apr	23 Apr
Dominion Bridge	—	31½	30½	32	530	27 Feb	32 Jan
Dominion Glass common	—	34	34	34	25	30½ Feb	37 Apr
Donnacona Paper	—	21½	21½	22½	280	20½ Feb	23½ Jan
Foothills Oil	—	2.95	2.10	3.10	6,925	2.80 Apr	4.10 Jan
Hayes Steel	—	30½	30	34	3,900	20 Feb	34 Mar
International Paper common	—	59	58½	60½	1,915	46 Mar	60½ Apr
Langley's Ltd preferred	100	52	50	52	105	45 Feb	52 Apr
Minnesota & Ontario Paper	—	25½	24¼	25½	3,260	20½ Feb	25½ Feb
Ogilvie Flour common	—	26	26	26	60	25½ Apr	28 Jan
Oil Selections	—	5c	5c	5c	6,000	3c Mar	6½c Jan
Pend Oreille	1	4.20	4.20	4.80	24,640	2.25 Feb	4.80 Apr
Southwest Petroleum	—	40c	35c	40c	2,850	26c Feb	40c Apr
Temiskaming Mining	1	6¼c	6c	6¼c	3,000	6c Mar	8c Jan

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	April 28, 1948	Increase (+) or decrease (—) since April 21, 1948	April 30, 1947
Assets—			
Gold certificates	21,279,170	+ 20,000	+ 2,463,994
Redemption fund for F. R. notes	630,395	— 3,133	— 90,939
Total gold ctf. reserves	21,909,565	+ 16,867	+ 2,373,055
Other cash	323,672	— 2,084	— 47,611
Discounts and advances	258,725	+ 25,335	+ 133,561
Industrial loans	2,146	— 2,238	— 1,037
U. S. Govt. securities:			
Bills	8,140,201	— 141,950	— 6,960,352
Certificates	4,259,543	+ 4,850	— 1,391,675
Notes	1,955,700	+ 21,900	+ 1,603,900
Bonds	6,084,467	+ 160,812	+ 5,331,077
Total U. S. Govt. securities	20,439,911	+ 45,612	— 1,417,050
Total loans and securities	20,700,782	+ 68,709	— 1,282,452
Due from foreign banks	94	— 1	— 8
F. R. notes of other banks	110,799	— 84	— 10,245
Uncollected items	2,512,184	— 357,354	+ 248,680
Bank premises	32,689	— 48	— 604
Other assets	154,372	+ 6,437	+ 110,748
Total assets	45,744,157	— 267,558	+ 1,508,483
Liabilities—			
Federal Reserve notes	23,624,055	— 42,436	— 398,207
Deposits:			
Member bank—reserve acct.	17,043,294	+ 197,971	+ 1,217,582
U. S. Treasurer—gen. acct.	1,185,346	— 97,636	+ 566,486
Foreign	386,766	— 35,709	— 165,760
Other	469,270	— 19,417	— 3,488
Total deposits	19,084,676	+ 45,209	+ 1,614,822
Deferred availability items	2,261,090	— 274,608	+ 219,601
Other liab., incl. accrued divs.	17,453	+ 717	+ 4,774
Total liabilities	44,987,274	— 271,118	+ 1,440,990
Capital Accounts—			
Capital paid in	197,990	— 28	+ 6,741
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 85
Other capital accounts	83,161	+ 3,532	+ 52,298
Total liabilities & cap. accts.	45,744,157	— 267,558	+ 1,508,483
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	51.3%	—	+ 4.2%
Contingent liability on bills purchased for foreign correspondents	3,384	133	4,652
Commitments to make industrial loans	7,726	1	447

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
APRIL 23, 1948 TO APRIL 29, 1948, INCLUSIVE

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 30

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.75	6.31		Loomis Sayles Mutual Fund.....*	97.75	99.75	
Affiliated Fund Inc.....1 1/4	4.08	4.46		Loomis Sayles Second Fund.....10	46.52	47.47	
Amerex Holding Corp.....10	25 1/4	27 1/4		Managed Funds—			
American Business Shares.....1				Automobile shares.....	3.63	4.00	
Associated Standard Oilstocks.....	3.87	4.24		Business Equipment shares.....	4.03	4.44	
Shares series A.....	9 1/4	10		Drug shares.....	3.55	3.92	
Axe-Houghton Fund Inc.....1	7.63	8.25		Electrical Equipment shares.....	4.28	4.72	
Axe-Houghton Fund B.....5	15.53	16.68		General Industries shares.....	4.42	4.87	
Beneficial Corp.....1	4 1/4	5 1/4		Home Furnishings shares.....	4.19	4.62	
Blair Holdings Corp.....1	3 1/4	4		Non-Ferrous Metals.....	3.84	4.23	
Bond Inv Tr of America.....*	95.43	99.41		Paper shares.....	4.33	4.77	
Boston Fund Inc.....5	x19.32	20.89		Petroleum shares.....	4.87	5.37	
Bowling Green Fund Inc.....100	8.75	8.76		Steel shares.....	4.39	4.84	
Broad Street Invest Co Inc.....5	16.39	17.72		Manhattan Bond Fund Inc.....			
Bullock Fund Ltd.....1	17.85	19.55		Common.....100	7.49	8.21	
Canadian Inv Fund Ltd.....1	3.90	5.05		Mass Investors Trust.....1	25.99	28.10	
Century Shares Trust.....*	29.69	31.93		Mass Investors 2d Fund.....1	11.96	12.93	
Chemical Fund.....1	13.68	14.80		Mutual Invest Fund Inc.....10	14.29	15.62	
Christiana Securities com.....100	2.840	2.940		Nation-Wide Securities.....			
Preferred.....100	140	145		Balanced shares.....1	13.52	14.51	
Commonwealth Invest.....1	5.81	6.32		National Investors Corp.....1	9.35	10.11	
Delaware Fund.....1	15.10	16.33		National Security Series.....			
Dividend Shares.....250	1.45	1.59		Bond series.....	6.72	7.34	
Eaton & Howard.....				Low Priced Bond Series.....	6.63	7.25	
Balanced Fund.....1	24.34	26.02		Preferred Stock Series.....	x7.19	7.86	
Stock Fund.....1	15.68	16.77		Income Series.....	4.70	5.14	
Fidelity Fund Inc.....*	24.45	26.43		Speculative Series.....	3.46	3.78	
Financial Industrial Fund Inc 10	1.93	2.11		Stock Series.....	x5.51	6.02	
First Boston Corp.....10	30 1/2	32 1/2		Industrial Stock Series.....	6.49	7.09	
First Mutual Trust Fund.....5	5.43	6.04		Selected Group Series.....	3.76	4.11	
Fundamental Investors Inc.....2	14.29	15.64		Low Priced Com Stock Series.....	3.86	4.22	
Fundamental Trust shares A.....2	5.85	6.73		New England Fund.....1	14.96	16.04	
General Capital Corp.....*	43.63	46.91		Agriculture.....	10.43	11.43	
General Investors Trust.....1	5.26	5.64		Automobile.....	6.38	6.99	
Group Securities.....				Aviation.....	8.28	9.07	
Agricultural shares.....	7.24	7.85		Bank stock.....	9.69	10.62	
Automobile shares.....	6.16	6.69		Building supply.....	8.95	9.81	
Aviation shares.....	6.18	6.71		Chemical.....	10.87	11.91	
Building shares.....	8.17	8.86		Corporate bond series.....	10.69	11.34	
Chemical shares.....	6.40	6.95		Diversified Investment Fund.....	11.11	12.18	
Electrical Equipment.....	10.45	11.29		Diversified preferred stock.....	11.03	12.09	
Food shares.....	5.25	5.70		Diversified Industry.....	12.75	13.97	
Fully Administered shares.....	7.62	8.26		Electrical equipment.....	8.32	9.12	
General bond shares.....	7.87	8.53		Insurance stock.....	10.15	11.12	
Industrial Machinery shares.....	7.70	8.35		Machinery.....	11.57	12.68	
Institutional bond shares.....	9.65	10.13		Merchandising.....	9.90	10.85	
Investing.....	7.92	8.59		Metals.....	8.93	9.79	
Low Price shares.....	6.58	7.14		Oils.....	18.05	19.78	
Merchandise shares.....	7.55	8.19		Pacific Coast Invest Fund.....	11.76	12.89	
Mining shares.....	5.64	6.12		Public Utility.....	5.72	6.27	
Petroleum shares.....	8.66	9.39		Railroad.....	6.10	6.68	
Railroad Bond shares.....	2.54	2.77		Railroad equipment.....	7.50	8.22	
RE Equipment shares.....	4.51	4.90		Steel.....	8.29	9.09	
Railroad stock shares.....	5.19	5.64		Tobacco.....	9.69	10.62	
Steel shares.....	5.12	5.56		Petroleum & Trading.....5	25		
Tobacco shares.....	3.96	4.31		Putnam (Geo) Fund.....1	15.11	16.26	
Utility shares.....	4.84	5.26		Republic Invest Fund.....1	3.07	3.37	
Howe Plan Fund Inc.....	4.48	4.84		Russell Berg Fund Inc.....1	26.10	28.06	
Income Foundation Fund.....100	1.68	1.72		Scudder, Stevens & Clark.....			
Incorporated Investors.....5	22.79	24.64		Fund Inc.....	49.51	49.51	
Institutional Securities Ltd.....				Selected Amer Shares.....2 1/2	11.09	12.00	
Aviation Group shares.....	x9.51	10.22		Sovereign Investors.....1	x6.36	6.97	
Bank Group shares.....	76c	84c		Standard Utilities.....100	73c	81c	
Insurance Group shares.....	97c	1.07		State Street Investment Corp.....*	48.00	51.00	
Stock and Bond Group shares.....	x13.54	14.83		Trusted Industry Shares.....25c	79c	88c	
Investment Co of America.....10	26.79	29.12		Union Bond Fund series A.....	21.47		
Investment Trust of Boston.....	7.04	7.72		Series B.....	17.83	19.49	
Investors Management Fund.....1	14.16	14.49		Series C.....	6.24		
Keystone Custodian Funds.....				Union Common Stock Fund B.....1	7.70	8.43	
B-1 (Investment Bonds).....1	27.56	28.84		Union Preferred Stock Fund.....1	20.00	21.83	
B-2 (Medium Grade Bds).....1	24.00	26.18		Wall Street Investing Corp.....1	9.76	9.95	
B-3 (Low Priced Bonds).....1	16.98	18.53		Wellington Fund.....1	17.07	18.63	
B-4 (Speculative Bonds).....1	9.41	10.28		Whitehall Fund Inc.....1	15.78	16.97	
K-1 (Income pfd Stocks).....1	16.97	18.51		Unit Type Trusts.....			
K-2 (Appreciation pfd Stks).....1	21.67	23.65		Diversified Trustee Shares.....			
K-3 (Quality common Stks).....1	26.13	28.50		Series E.....2.50	6.53	7.55	
K-4 (Income com Stocks).....1	x14.09	15.38		Independence Trust Shares.....*	2.40	2.72	
K-5 (Appreciation com Stks).....1	12.58	13.73		North Amer Trust Shares.....			
K-6 (Low Priced com Stk).....1	4.77	5.21		Series 1955.....1	3.42		
Knickerbocker Fund.....1	x5.32	5.38		Series 1956.....1	2.76		

Insurance Companies

Insurance Companies	Par	Bid	Ask	Insurance Companies	Par	Bid	Ask
Aetna Casual & Surety.....10	80	83		Home.....5	26 1/4	28 1/2	
Aetna Insurance.....10	44 1/2	47		Insur Co of North America.....10	100 1/2	104 1/2	
Aetna Life.....10	48 1/4	50 1/4		Jersey Insurance of N Y.....20	36	40	
Agricultural.....25	55	58		Maryland Casualty common.....1	13 1/2	14 1/2	
American Alliance.....10	20 1/4	21 1/2		Prior preferred.....10	47	49	
American Automobile.....4	39 1/4	42 1/4		Convertible preferred.....5	21 1/2	22 1/2	
American Casualty.....5	10 1/4	12		Massachusetts Bonding.....5	x26 1/4	28 1/4	
American Equitable.....5	17 1/4	18 1/4		Merchant Fire Assur.....5	26 1/4	28 1/4	
American Fidelity & Casualty.....5	11 1/4	13 1/4		Merch & Mfrs Fire N Y.....4	6 1/2	6 1/2	
American of Newark.....2 1/2	16 1/2	17 1/2		National Casualty (Detroit).....10	25 1/4	27 1/4	
American Re-Insurance.....10	x29 1/2	31 1/2		National Fire.....10	44 1/2	47	
American Reserve.....10	19 1/2	21 1/2		National Liberty.....2	6 1/4	7	
American Surety.....25	59	61 1/2		National Union Fire.....5	33 1/4	35 1/4	
Automobile.....10	31 1/2	34 1/2		New Amsterdam Casualty.....2	27	29	
Baltimore American.....2 1/2	6 1/2	7 1/2		New Brunswick.....10	27 1/4		
Bankers & Shippers.....25	77	81		New Hampshire Fire.....10	41 1/2	44 1/2	
Boston.....10	69 1/2	72 1/2		New York Fire.....5	12 1/4	14 1/2	
Camden Fire.....5	18 1/2	20		North River.....2.50	23	24 1/2	
City of New York.....10	21 1/4			Northeastern.....5	6 1/2	7 1/2	
Connecticut General Life.....10	78	81		Northern.....12.50	78		
Continental Casualty.....10	50 1/2	52 1/2		Pacific Fire.....25	102		
Cum & Forster Inc.....10	29 1/2	31 1/2		Pacific Indemnity Co.....10	49	52	
Employees Group.....*	29 1/4	31 1/4		Phoenix.....10	87	90	
Employers Reinsurance.....70	68	71		Preferred Accident.....5	4 1/4	5	
Federal.....10	51			Providence-Washington.....10	31 1/4	33 1/4	
Fidelity & Deposit of Md.....20	148	153		Reinsurance Corp (N Y).....2	4 1/2	5 1/2	
Fire Assn of Phila.....10	51	54		Republic (Texas).....10	26 1/4	28 1/4	
Fireman's Fd of San Fran.....10	104	107		Revere (Paul) Fire.....10	23 1/4		
Firemen's of Newark.....5	13 1/2	14 1/2		St Paul Fire & Marine.....12 1/2	75 1/2	78 1/2	
Franklin Fire.....5	19 1/4	21 1/4		Seaboard Surety.....10	48 1/2	51	
General Reinsurance Corp.....10	24 1/2	26 1/2		Security New Haven.....10	26 1/2	28 1/2	
Gibraltar Fire & Marine.....10	20 1/4			Springfield Fire & Marine.....10	44 1/2	46 1/2	
Globe Falls Fire.....5	44	46		Standard Accident.....10	29 1/4	31 1/4	
Globe & Republic.....5	8 1/2	9 1/2		Travelers.....100	565	580	
Globe & Rutgers Fire com.....15	19	23		U S Fidelity & Guaranty Co.....2	50 1/2	52 1/2	
2nd preferred.....15	76	81		U S Fire.....4	51	54	
Great American.....5	29 1/4	31 1/4		U S Guarantee.....10	73	76	
Hanover.....10	26 1/4	28 1/2		Westchester Fire.....2.50	33 1/2	35	
Hartford Fire.....10	114	118					
Hartford Steamboiler Inspect.....10	29 1/4	31 1/4					

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Bonds—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.22	100	1 1/4% Sept. 15, 1948.....	99.29	100.1
1 1/4% May 1, 1952-1950.....	97.12	97.24	1 1/4% Jan. 20, 1949.....	100.2	100.6
1 1/2% Jan. 1, 1953-1951.....	98.12	98.24	1 1/4% Apr. 15, 1949.....	100	100.2
2 1/4% Feb. 1, 1955-1953.....	100.10	100.22			

Other Issues

Panama Canal 3s.....1961	120	121 1/2
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U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
2Sept. 15, 1948.....1 1/2%	100.1673	.1783		Certificates of Indebtedness.....		
1Oct. 1, 1948.....1%	99.9808	.9932		1 1/4% July 1, 1948 Series H.....	99.9999	.0081
1Jan. 1, 1949.....1 1/2%	100.0130	.0262		1 1/4% Oct. 1, 1948 Series J.....	99.9810	.9934
				1 1/4% Oct. 1, 1948 Series K.....	99.9814	.9938
Certificates of Indebtedness.....				1 1/4% Jan. 1, 1949.....	100.0137	.0269
1 1/4% June 1, 1948.....	100.0054	.0134		1 1/4% Feb. 1, 1949.....	100.0162	.0311
1 1/4% July 1, 1948 Series F.....	99.9997	.0079		1 1/4% Mar. 1, 1949.....	100.0105	.0269
1 1/4% July 1, 1948 Series G.....	99.9998	.0030		1 1/4% Apr. 1, 1949.....	100.0126	.0306

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	8-1-47	5-1-48	b1.30	1.15%	1.35%	1-2-48	10-1-48	b1.55	1.40%
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.55%	2-2-48	11-1-48	b1.60	1.45%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	3-1-48	12-1-48	b1.63	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.63	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
May 6, 1948.....	b0.98		June 17, 1948.....	b1.00	0.96%
May 13, 1948.....	b0.99	0.92%	June 24, 1948.....	b1.00	0.96%
May 20, 1948.....	b0.99	0.94%	July 1, 1948.....	b1.00	0.98%
May 27, 1948.....	b1.00	0.95%	July 8, 1948.....	b1.00	0.96%
June 3, 1948.....	b1.00	0.95%	July 15, 1948.....	b1.00	0.96%
June 10, 1948.....	b1.00	0.95%	July 22, 1948.....	b1.00	0.96%
			July 29, 1948.....	b1.00	0.96%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	24 1/2	26 1/4	Fulton Trust	100	150	170
Bank of New York	100	320	335	Grace National	100	195	-
Bankers Trust	100	40 1/4	42 1/4	Guaranty Trust	100	271	280
Brooklyn Trust	100	107	112	Irving Trust	100	15 1/2	16 1/2
Central Hanover Bank & Trust	20	91 1/2	94 1/2	Kings County Trust	100	1,490	1,540
Chase National Bank	15	35 1/2	37 1/2	Lawyers Trust	25	46 1/2	49 1/2
Chemical Bank & Trust	10	41 1/2	43 1/2				
Commercial National Bank & Trust Co.	20	40 3/4	42 3/4	Manufacturers Trust Co.	20	49 1/2	51 1/2
Continental Bank & Trust	10	23 3/4	24 3/4	Morgan (J P) & Co Inc.	100	221	227
Corn Exchange Bank & Trust	20	53	55	National City Bank	12 1/2	40 1/2	42 1/2
Empire Trust	50	74 1/2	77 1/2	New York Trust	25	89 1/2	92 1/2
Federation Bank & Trust	10	14 1/2	16 1/2	Public Nat'l Bank & Trust	17 1/4	39	41
Fiduciary Trust	10	35	37	Sterling National	25	73 1/2	76 1/2
First National Bank	100	1,275	1,335	Title Guarantee & Trust	12	9 1/2	10 3/4
				United States Trust	100	545	575

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, May 1, 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 \$14,060,191,154 against \$12,516,328,293 for the same week in 1947. At this center there is a gain for the week ended Friday of 13.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended May 1	1948	1947	%
New York	\$7,248,237,127	\$6,408,987,317	+12.1
Chicago	584,871,049	588,190,631	-0.6
Philadelphia	857,000,000	679,000,000	+26.2
Boston	475,002,945	413,317,817	+14.9
Kansas City	265,436,790	230,186,946	+15.3
St. Louis	261,700,000	239,900,000	+9.1
San Francisco	300,052,000	288,837,000	+3.9
Pittsburgh	282,211,637	230,988,037	+22.2
Cleveland	299,556,772	229,623,799	+30.5
Baltimore	198,399,098	155,744,602	+27.4
Ten cities, five days	\$10,772,467,418	\$9,464,776,209	+13.8
Other cities, five days	2,548,043,140	2,107,094,395	+20.9
Total all cities, five days	\$13,320,510,558	\$11,571,870,604	+15.1
All cities, one day	739,680,596	644,487,689	+12.7
Total all cities for week	\$14,060,191,154	\$12,516,328,293	+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 April 24. For that week there was an increase of 20.5%, the aggregate of clearings for the whole country having amounted to \$14,495,459,077 against \$12,030,798,059 in the same week in 1947. Outside of this city there was a gain of 19.4%, the bank clearings at this center having recorded a gain of 21.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 21.5%, in the Boston Reserve District of 9.9% and in the Philadelphia Reserve District of 19.7%. In the Cleveland Reserve District the totals are larger by 21.0%, in the Richmond Reserve District by 18.8% and in the Atlanta Reserve District by 29.8%. The Chicago Reserve District has to its credit an increase of 14.9%, the St. Louis Reserve of 16.3% and the Minneapolis Reserve District of 13.3%. In the Kansas City Reserve District the totals show an expansion of 15.2%, in the Dallas Reserve District of 35.5% and in the San Francisco Reserve District of 24.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 24	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	559,899,719	509,450,028	+9.9	504,245,258	431,002,434
2d New York—12 "	7,631,225,450	6,280,475,825	+21.5	7,317,535,981	5,834,143,430
3d Philadelphia—11 "	1,004,331,628	839,180,414	+19.7	902,247,962	719,536,811
4th Cleveland—7 "	873,345,571	721,939,372	+21.0	634,000,515	670,834,089
5th Richmond—6 "	429,977,545	361,972,218	+18.8	325,015,007	285,533,582
6th Atlanta—10 "	644,466,545	496,574,579	+29.8	475,996,821	379,367,189
7th Chicago—17 "	926,799,770	806,820,869	+14.9	808,282,286	675,050,520
8th St. Louis—4 "	487,080,313	418,724,379	+16.3	338,851,188	297,766,320
9th Minneapolis—7 "	339,280,603	299,550,503	+13.3	241,051,558	190,725,104
10th Kansas City—10 "	486,750,924	422,560,853	+15.2	321,839,719	294,876,559
11th Dallas—6 "	301,308,308	222,403,515	+35.5	187,154,449	175,312,818
12th San Francisco—10 "	810,992,701	651,145,204	+24.5	570,682,072	530,217,236
Total—112 cities	14,495,459,077	12,030,798,059	+20.5	12,626,902,816	10,484,366,092
Outside New York City	7,114,235,227	5,960,513,512	+19.4	5,495,057,325	4,836,310,243

We now add our detailed statement showing the figures for each city for the week ended April 24 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,530,693	1,899,936	-19.4	1,320,522	944,382
Portland	4,510,768	4,087,347	+10.4	3,590,070	3,097,494
Massachusetts—Boston	473,928,467	434,075,502	+9.2	433,950,189	372,955,125
Fall River	1,975,107	1,607,116	+22.9	1,622,195	962,983
Lowell	702,633	742,740	-5.4	818,179	670,947
New Bedford	1,458,127	1,705,583	-14.5	1,682,728	1,245,623
Springfield	6,877,901	6,823,952	+0.8	6,200,522	4,636,243
Worcester	4,982,708	4,460,363	+11.7	4,532,202	3,062,779
Connecticut—Hartford	26,097,966	22,480,894	+16.1	20,611,460	18,429,427
New Haven	10,783,794	8,157,813	+32.2	8,062,471	7,153,367
Rhode Island—Providence	25,805,700	22,530,400	+14.5	21,101,400	17,360,400
New Hampshire—Manchester	1,245,855	878,382	+41.8	753,320	583,664
Total (12 cities)	559,899,719	509,450,028	+9.9	504,245,258	431,002,434
Second Federal Reserve District—New York—					
New York—Albany	14,656,040	10,420,378	+40.7	10,784,893	6,066,528
Binghamton	2,515,565	2,348,086	+7.1	1,806,755	1,352,591
Buffalo	85,231,687	77,116,867	+11.8	60,688,445	74,210,000
Elmira	1,890,880	1,597,687	+18.4	1,593,354	1,155,869
Jamestown	1,852,591	1,749,508	+5.9	1,149,112	1,103,177
New York	7,381,223,850	6,070,284,547	+21.6	7,131,845,491	5,648,055,849
Rochester	18,253,299	15,365,232	+18.8	12,762,623	11,919,312
Syracuse	13,439,448	12,588,815	+6.8	8,420,922	6,177,842
Connecticut—Stamford	14,523,754	10,956,166	+32.6	8,841,239	7,920,347
New Jersey—Montclair	676,486	615,598	+9.9	666,509	414,311
Newark	42,246,610	34,829,594	+21.3	33,957,444	32,575,110
Northern New Jersey	53,715,240	42,603,347	+26.1	45,019,194	43,192,494
Total (12 cities)	7,631,225,450	6,280,475,825	+21.5	7,317,535,981	5,834,143,430

	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoons	1,128,020	1,093,448	+ 3.0	911,904	697,966
Bethlehem	930,434	898,076	+ 3.6	921,502	625,201
Chester	1,125,045	870,653	+29.2	811,186	848,352
Lancaster	2,538,247	2,929,206	-13.3	2,339,064	1,940,025
Philadelphia	969,000,000	809,000,000	+19.8	865,000,000	697,000,000
Reading	2,988,386	2,714,650	+10.1	2,557,333	1,953,457
Scranton	4,728,413	3,535,340	+33.7	3,724,049	2,679,001
Wilkes-Barre	2,486,331	2,034,356	+22.2	1,958,933	1,886,455
York	4,409,915	3,542,399	+24.4	2,250,486	2,019,237
Delaware—Wilmington	7,330,472	5,963,751	+22.9	7,864,738	4,963,527
New Jersey—Trenton	7,672,365	6,598,535	+16.3	13,918,767	4,923,600
Total (11 cities)	1,004,331,628	839,180,414	+19.7	902,247,962	719,536,811
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,236,372	6,135,771	+17.9	4,415,175	3,782,904
Cincinnati	185,799,887	152,105,638	+22.1	132,503,899	131,893,425
Cleveland	329,920,527	274,727,666	+20.1	222,647,545	229,486,234
Columbus	31,788,100	21,389,300	+48.6	19,734,600	17,819,000
Mansfield	5,189,482	4,574,786	+13.4	3,128,697	2,538,156
Youngstown	6,594,012	5,646,800	+16.8	4,774,346	3,827,685
Pennsylvania—Pittsburgh	306,817,211	257,359,411	+19.2	246,796,253	281,486,705
Total (7 cities)	873,345,571	721,939,372	+21.0	634,000,515	670,834,089
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,508,091	2,164,371	+15.9	2,094,831	1,333,147
Virginia—Norfolk	10,154,000	9,249,000	+ 9.8	7,453,000	6,071,000
Richmond	122,898,646	106,762,593	+15.1	82,630,377	81,535,220
South Carolina—Charleston	2,703,192	2,640,943	+ 2.4	2,555,536	2,064,513
Maryland—Baltimore	218,047,485	186,126,226	+17.2	176,574,715	155,560,451
District of Columbia—Washington	73,666,131	55,029,085	+33.9	53,706,548	38,969,251
Total (6 cities)	429,977,545	361,972,218	+18.8	325,015,007	285,533,582
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,732,613	13,652,514	+ 7.9	13,023,191	12,919,232
Nashville	66,325,368	58,409,050	+13.6	53,102,582	37,769,467
Georgia—Atlanta	238,000,000	166,800,000	+42.7	156,000,000	132,000,000
Augusta	4,179,639	2,966,105	+40.9	2,654,140	2,326,399
Macon	3,688,474	1,928,326	+91.3	1,762,262	1,703,328
Florida—Jacksonville	89,588,007	62,066,974	+44.3	73,806,054	51,929,144
Alabama—Birmingham	95,380,608	73,371,089	+30.0	58,828,456	51,308,560
Mobile	6,184,423	5,581,331	+10.8	4,131,937	4,056,623
Mississippi—Vicksburg	313,037	212,361	+47.4	215,800	168,501
Louisiana—New Orleans	126,104,376	111,586,829	+13.0	111,672,399	85,185,935
Total (10 cities)	644,466,545	496,574,579	+29.8	475,996,821	379,367,189
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,178,483	1,303,823	- 9.6	756,550	680,872
Grand Rapids	9,700,925	8,224,944	+17.9	7,597,271	5,775,028
Lansing	8,287,573	5,111,137	+62.1	3,629,088	3,477,838
Indiana—Fort Wayne	6,334,206	4,644,738	+36.4	3,412,155	2,922,207
Indianapolis	46,438,000	41,164,000	+12.8	36,966,000	28,644,000
South Bend	6,031,065	4,636,776	+30.1	3,528,814	3,419,949
Terre Haute	14,359,202	12,256,318	+17.2	10,703,880	9,797,309
Wisconsin—Milwaukee	56,945,989	46,090,429	+23.6	41,430,918	37,021,497
Iowa—Cedar Rapids	3,771,695	3,166,202	+19.1	2,875,698	1,966,771
Des Moines	23,896,349	25,290,131	- 5.5	22,614,447	18,256,991
Illinois—Chicago	12,961,324	12,121,125	+ 6.9	8,503,581	6,882,428
Springfield	1,093,067	837,814	+30.5	947,673	700,139
Chicago	716,161,830	623,939,666	+14.8	648,367,654	544,162,260
Decatur	2,368,726	2,966,699	-19.9	2,112,444	1,733,711
Peoria	10,092,753	8,970,532	+12.5	9,094,689	5,928,303
Rockford	4,346,121	3,528,859	+23.3	3,312,705	1,933,513
Springfield	2,832,522	2,580,676	+ 9.8	2,428,719	1,727,704
Total (17 cities)	926,799,770	806,820,869	+14.9	808,282,286	675,050,520
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	280,100,000	244,600,000	+14.5	198,700,000	182,500,000
Kentucky—Louisville	117,879,011	98,881,582	+19.2	79,041,397	72,399,027
Tennessee—Memphis	87,295,804	73,764,698	+18.3	59,933,698	41,758,044
Illinois—Quincy	1,805,498	1,478,099	+22.2	1,176,093	1,109,249
Total (4 cities)	487,080,313	418,724,379	+16.3	338,851,188	297,766,320
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,246,802	5,129,547	+21.8	4,146,257	3,906,120
Minneapolis	240,485,862	210,379,249	+14.3	165,434,313	133,720,715
St. Paul	71,803,115	66,302,592	+ 8.3	57,692,934	43,443,783
North Dakota—Fargo	6,005,120	4,939,595	+21.6	4,407,522	3,047,214
South Dakota—Aberdeen	3,211,376	2,938,759	+ 9.3	1,951,254	1,280,570
Montana—Billings	3,448,060	2,553,390	+35.0	1,774,635	1,173,297
Helena	8,080,268	7,307,371	+10.6	5,644,643	4,153,405
Total (7 cities)	339,280,603	299,550,503	+13.3	241,051,558	190,725,104
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	451,720	361,446	+25.0	275,050	176,967
Hastings	500,000	418,936	+19.4	352,917	282,784
Lincoln	6,532,054	5,062,331	+29.0	4,415,270	3,974,389
Omaha	108,839,571	106,530,707	+ 2.2	76,839,552	68,887,517
Kansas—Topeka	6,078,207	6,304,401	- 3.6	5,029,230	3,491,261
Wichita	12,069,485	7,539,953	+60.1	6,912,332	8,068,023
Missouri—Kansas City	337,540,044	283,462,525	+19.1	218,914,216	202,082,606
St. Joseph	11,021,976	10,045,369	+ 9.7	6,130,113	6,020,247
Colorado—Colorado Springs	1,893,520	1,449,561	+30.6	1,689,187	1,000,413
Pueblo	1,828,347	1,385,624	+32.0	1,281,852	892,352
Total (10 cities)	486,750,924	422,560,853	+15.2	331,839,719	294,876,559
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,678,005	5,834,258	+14.5	5,936,566	2,926,782
Dallas	250,401,000	182,283,000	+37.4	151,523,000	145,541,000
Fort Worth	24,554,091	20,363,882	+20.9	15,877,469	15,870,695
Galveston	5,622,000	4,296,000	+30.9	4,151,000	3,527,000
Wichita Falls	4,285,990	2,843,514	+62.1	2,475,678	1,835,336
Louisiana—Shreveport	9,767,222	7,043,161	+38.7	7,190,736	5,612,005
Total (6 cities)	301,308,308	222,403,815	+35.5	187,154,449	175,312,818
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	129,340,268	96,362,152	+34.3	86,192,739	100,624,530
Yakima	3,389,190	2,812,500	+19.8	2,773,800	2,658,007
Oregon—Portland	157,996,966	100,647,142	+56.4	76,264,778	77,340,919
Utah—Salt Lake City	54,990,944	43,692,527	+25.9	37,890,143	26,143,261
California—Long Beach	9,818,523	6,484,788	+16.9	8,563,743	8,150,688
Pasadena	7,449,226	6,519,070	+14.3	6,429,670	5,073,807
San Francisco	425,050,211	371,884,051	+14.3	334,736,431	297,129,000
San Jose	10,042,473	9,749,758	+ 3.0	7,885,447	5,066,626
Santa Barbara	4,876,024	3,206,742	+52.1	4,163,669	2,533,348
Stockton	8,589,877	7,845,844	+ 9.5	5,779,661	5,497,060
Total (10 cities)	810,992,701	651,145,204	+24.5	570,682,072	530,217,236
Grand Total (112 cities)	14,495,459,077	12,030,798,059	+20.5	12,626,902,816	10,484,386,092
Outside New York	7,114,235,227	5,960,513,512	+19.4	5,495,057,325	4,836,310,243
^a Estimated					

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 April 21: Increases of \$211 million in loans, \$383 million in holdings of United States Government securities of which \$301 million was in Treasury bills, and \$508 million in demand deposits adjusted; a decrease of \$243 million in demand deposits credited to domestic banks; and an increase of \$202 million in borrowings.

Commercial, industrial, and agricultural loans decreased in most of the districts, the principal decreases being \$80 million in New York City; the total decrease at all reporting member banks was \$128 million. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$119 million, largely in New York City.

Holdings of Treasury bills increased \$273 million in New York City and \$301 million at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$73 million.

Demand deposits adjusted increased \$371 million in New York City, \$32 million in the City of Chicago, \$27 million in the Cleveland District, and \$25 million in the Dallas District. United States Government deposits decreased in all districts and the total decrease at all reporting member banks was \$115 million. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings increased \$104 million in New York City, \$70 million in the Chicago District, and \$202 million at all reporting member banks.

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

Assets—	Apr. 21, 1948	Inc. (+) or Dec. (—) Since Apr. 14, 1948	Apr. 23, 1947
Loans and Investments—total	63,454	+ 599	+ 34
Loans—total	23,480	+ 211	+ 3,823
Commercial, industrial, and agricultural loans	14,205	— 128	+ 2,148
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	423	+ 44	+ 90
Other securities	482	+ 75	+ 76
Other loans for purchasing or carrying:			
U. S. Government obligations	274	+ 2	— 263
Other securities	489	+ 14	— 3
Real estate loans	3,656	+ 13	+ 850
Loans to banks	380	+ 189	+ 260
Other loans	3,571	+ 2	— 671
Treasury bills	2,307	+ 301	+ 1,304
Treasury certificates of indebtedness	3,851	+ 73	+ 1,453
Treasury notes	2,394	+ 8	— 461
U. S. bonds	27,001	+ 1	+ 3,397
Other securities	4,331	+ 5	+ 216
Reserve with Federal Reserve Banks	12,350	+ 140	+ 861
Cash in vault	767	— 32	+ 18
Balances with domestic banks	2,271	— 83	+ 12
Liabilities—			
Demand deposits adjusted	46,718	+ 508	+ 758
Time deposits, except Govt.	14,756	+ 3	+ 437
U. S. Government deposits	1,275	— 115	— 431
Interbank demand deposits:			
Domestic banks	8,578	— 243	— 355
Foreign banks	1,347	— 4	— 15
Borrowings	325	+ 202	+ 210
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,643		

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
Ellicott Square Co. of Buffalo, 1st mortgage 5s.	May 10	1363
Illinois Central RR., 4% gold bonds, due 1952	May 3	1587
St. Louis, Rocky Mountain & Pacific Co., 1st mtge 5s.	May 3	1698

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aluminum Co. of Canada, Ltd.—		
1st mortgage 3½s, series A and B, due 1974	May 15	1689
B/G Foods, Inc., 15-year 5% debentures	May 28	*
Childs Co., 5½% preferred stock	Jun 1	*
Citizens Independent Telephone Co.—		
1st mortgage 4½s, series A, due 1961	Jun 1	1584
Clyde Porcelain Steel Corp.—		
15-year 5½% mortgage convertible bonds, due 1960	May 14	1804
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	*
Francisco Sugar Co.—		
20-year 6% collat. trust bonds, due 1956	May 17	1807
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	*
Metropolitan Building, Ltd., 1st mortgage 5s.	May 15	1696
Minnesota Transfer Ry.—		
1st mortgage 3½s, dated 1936	Jun 1	1366
National Vulcanized Fibre Co.—		
15-year 4¼% debentures, due 1960	May 27	*
New England Power Co.—		
1st mortgage 3½s, series A, due 1961	May 15	1696
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 28	*
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1960	May 15	1698
Sherwin-Williams Co., 4½% preferred stock	Jun 1	1699
Tide Water Associated Oil Co., 3½s pfd. stock	July 1	1512
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	12410
Atlas Oil & Refining Corp., 1st mtge. 4½s, due 1956	May 14	1582
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Elk Horn Coal Corp., collat. trust 4s, due 1958	Jun 1	*

Company and Issue—	Date	Page
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950	May 17	1849
1st mortgage bonds, series B, 4½%, due 1950	May 17	1849
1st mortgage bonds, series C, 4½%, due 1950	May 17	1849
Standard Oil Co. of Kansas, preferred stock	Jun 1	1831

* 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
Acome Wire Co. (quar.)	75c	5-15	4-28
Allied Kid Co. (quar.)	37½c	5-15	5-7
Allied Stores Corp., 4% preferred (quar.)	\$1	6-1	5-14
Altorfer Bros. Co., common	15c	5-1	4-22
\$3 convertible preferred (quar.)	75c	5-1	4-22
Aluminum, Ltd., new common (initial)	150c	6-5	5-7
American Arch Co. (increased)	75c	6-2	5-21
American Hide & Leather			
6% convertible preferred (quar.)	75c	6-11	5-27
American Investment Co. (Ill.) (quar.)	30c	6-1	5-4
American Potash & Chemical, class A (quar.)	37½c	6-15	6-1
Class B (quar.)	37½c	6-15	6-1
\$4 preferred A (quar.)	\$1	6-15	6-1
American Radiator & Standard Sanitary—			
Common	20c	6-24	6-4
7% preferred (quar.)	\$1.75	6-1	5-21
American Re-Insurance (N. Y.) (quar.)	30c	5-14	5-4
American Rolling Mill—			
See Armco Steel Corp.			
American Safety Razor	25c	5-31	5-14
American Thermos Bottle Co., com. (quar.)	25c	5-1	4-26
Extra	25c	5-1	4-26
4¼% preferred (quar.)	53½c	7-1	6-21
American Tobacco Co. (quar.)	75c	6-1	5-10
Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
Andian National Corp., Ltd.—			
Bearer (reduced)	115c	5-26	5-12
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	6-1	5-10
Arkansas-Missouri Power (quar.)	25c	6-15	5-31
Arnold Hoffman & Co. (irreg.)	25c	5-15	5-10
Armco Steel Corp. (quar.)	50c	6-15	5-14
Formerly known as American Rolling Mill Co.			
Armstrong Cork Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93½c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Armstrong Cork Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93½c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Baltimore Radio Show, Inc., com. (quar.)	15c	6-1	5-15
6% preferred (quar.)	25c	6-1	5-15
Barber (W. H.) Co. (quar.)	25c	6-1	5-15
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15
Belding Corliss, Ltd., common (quar.)	\$1.50	7-2	5-31
7% preferred (quar.)	\$1.75	7-2	5-31
Berkshire Fine Spinning Associates	35c	6-2	5-19
Bessemer Limestone & Cement Co., common	50c	7-1	6-19
4% preferred (quar.)	50c	7-1	6-19
Bethlehem Steel Corp., common	60c	6-1	5-10
7% preferred (quar.)	\$1.75	7-1	6-4
Binks Mfg. Co. (quar.)	15c	7-1	6-18
Bloch Bros. Tobacco, common (quar.)	25c	5-15	5-10
6% preferred (quar.)	\$1.50	6-30	6-23
Bohack (H. C.), 7% 1st preferred (accum.)	\$1.75	5-15	5-5
Borden Company (quar.)	60c	6-1	5-11
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20
Bruck Silk Mills, Ltd. (quar.)	330c	6-15	5-14
British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3
3¼% preferred (quar.)	\$20.234375	7-2	6-3
Brunner Mfg. Co. (quar.)	12½c	6-1	5-21
Buckeye Pipe Line Co.	20c	6-15	5-17
Budd Company, \$5 preferred (quar.)	\$1.25	6-1	5-18
Buell Die & Machine Co. (quar.)	5c	5-25	5-15
Bullock Fund, Ltd.	20c	6-1	5-14
Burlington Mills Corp., common (quar.)	37½c	6-1	5-5
3½% preferred (quar.)	87½c	6-1	5-5
3½% 2nd preferred (quar.)	87½c	6-1	5-5
4% preferred (quar.)	\$1	6-1	5-5
California Cotton Mills (quar.)	15c	6-15	5-21
Canada Maltng Co., Ltd. (quar.)	150c	6-15	5-15
Canadian Car & Foundry Co., Ltd.—			
Class A (quar.)	120c	5-22	4-29
Class B	125c	5-22	4-29
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	120c	7-1	6-15
Canadian Industrial Alcohol, Ltd., class A	150c	6-1	5-1
Class B	150c	6-1	5-1
Catell Food Products, Ltd., common (s-a)	150c	5-31	5-3
5% preferred (s-a)	138c	5-31	5-3
Chain Belt Co.	40c	5-25	5-10
Chambersburg Engineering (quar.)	25c	5-10	4-30
Chestnut Hill RR. (quar.)	75c	6-4	5-20
Chicago Burlington & Quincy RR.	\$3	6-28	6-15
Chicago South Shore & South Bend RR.—			
Quarterly	25c	6-15	6-1
Cincinnati Milling Machine, common	35c	6-1	5-10
4% preferred (quar.)	\$1	6-1	5-10
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-26
Cleveland & Pittsburgh RR.—			
4% guaranteed (quar.)	50c	6-1	5-10
7% guaranteed (quar.)	87½c	6-1	5-10
Clinchfield Coal Corp. (quar.)	25c	6-10	5-10
Colonial Stores, Inc., common (quar.)	50c	6-1	5-20
4% preferred (quar.)	50c	6-1	5-20
5% preferred (initial)	33½c	6-1	5-20
Colorado Central Power (quar.)	45c	6-1	5-15
Columbian Carbon Co. (quar.)	50c	6-10	5-14
Conauro Mines, Ltd. (s-a)	12c	6-1	5-5
Connecticut Power Co. (quar.)	56½c	6-1	5-15
Consolidated Edison Co. of N. Y., Inc., com.	40c	6-15	5-14
\$5 preferred (quar.)	\$1.25	8-2	7-9
Consolidated Theaters, 50c class A (quar.)	12c	6-15	5-25
Continental Can Co., common (interim)	25c	6-15	5-25
\$3.75 preferred (quar.)	93½c	7-1	6-15
Continental-Diamond Fibre	25c	6-10	5-28
Cookville Co., Ltd., class A (quar.)	115c	6-1	5-15
Coon (W. B.) Company (initial quar.)	6½c	5-1	4-20
Cooper-Bessmer Corp., common (quar.)	25c	6-25	6-10
\$3 prior preferred (quar.)	75c	6-25	6-10
Coro, Inc. (reduced)	25c	5-27	5-11
Corrugated Paper Box Co., Ltd., common	125c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-14
Cosmos Imperial Mills, Ltd. (quar.)	135c	5-15	4-30
Crane Co., 3¼% preferred (quar.)	93½c	6-15	6-1
Crows Nest Pass Coal (s-a)	\$1.50	6-2	5-8
Curtis Mfg. Co. (Missouri) (irreg.)	50c	5-28	5-7
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-17
Dahlstrom Metallic Door (quar.)	15c	6-1	5-17

Name of Company	Per Share	When Payable of Rec.	Holders
Davis Coal & Coke Co.	\$2	6-10	5-10
Deere & Co., common (quar.)	25c	6-1	5-8
7% preferred (quar.)	35c	6-1	5-8
Delaware & Hudson Co. (quar.)	\$1	6-21	5-28
Delaware Rayon, class A	50c	5-11	4-30
Derby Gas & Electric Corp.	35c	5-20	5-6
Diamond Ice & Coal Co., 5% pfd. (quar.)	\$1.25	5-1	4-26
Domestic Credit Corp., 5% preferred (quar.)	31½c	5-1	4-26
Dominion Dairies, Ltd., com. (initial)	\$12½c	7-15	6-30
5% non-cum. preferred (quar.)	144c	7-15	6-30
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	\$1.25	6-1	5-15
Donohue Brothers, Ltd. (quar.)	125c	6-1	5-15
Durham Hosiery Mills, common	25c	5-1	4-23
6% preferred A (quar.)	\$1.50	5-1	4-23
Eagle Picher Co. (quar.)	45c	6-10	5-21
Eaton Mfg. Co. (quar.)	70c	5-25	5-5
Electric Hose & Rubber Co. (quar.)	30c	5-21	5-14
Empire & Bay State Telegraph Co.—			
4% guaranteed (quar.)	\$1	6-1	5-21
Fairbanks Morse & Co. (quar.)	50c	6-1	5-8
Fall River Gas Works	50c	5-1	4-28
Farquhar (A. B.) Co. (quar.)	18½c	6-10	5-20
Federal-Mogul Corp.	40c	6-10	6-1
Florida Power Co., 4.90% preferred (initial)	\$1.22½	5-15	4-30
4% preferred (quar.)	\$1	5-15	4-30
Ford Motor Co. of Canada, Ltd.—			
Class A (quar.)	125c	5-28	5-6
Extra	125c	5-28	5-6
Class B	125c	5-28	5-6
Extra	125c	5-28	5-6
Freeport Sulphur Co. (quar.)	62½c	6-1	5-14
Fulcrum Brush Co., class A (quar.)	25c	5-1	4-21
Class AA (quar.)	\$1	5-1	4-21
Gair Company, Ltd., 4% preferred (quar.)	181	6-1	5-15
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	10c	6-25	6-1
General Mills, Inc., 3½% pfd. (quar.)	84½c	6-1	5-10
General Portland Cement Co.	25c	6-30	6-11
General Phoenix Corp., \$1 pfd. (quar.)	25c	5-15	5-5
\$1.50 preference (quar.) (resumed)	37½c	5-15	5-5
General Tin Investments	8c	5-25	5-10
Goebel Brewing Co.	5c	6-11	5-21
Extra	5c	6-11	5-21
Gould Mines, Ltd.	12c	6-1	5-15
Goodall-Sanford, Inc., common (quar.)	37½c	6-1	5-17
Preferred (quar.)	\$1	6-1	5-17
Gorham Mfg. Co.	\$1	6-15	6-1
Gossard (H. W.) Co.	35c	6-1	5-7
Group Securities, Inc.—			
Agricultural shares	8c	5-29	5-13
Extra	1c	5-29	5-13
Automobile shares	8c	5-29	5-13
Aviation shares	3c	5-29	5-13
Building shares	9c	5-29	5-13
Chemical shares	7c	5-29	5-13
Electrical Equipment shares	13c	5-29	5-13
Food shares	9c	5-29	5-13
Fully Administered shares	8c	5-29	5-13
Extra	2c	5-29	5-13
General Bond shares	9c	5-29	5-13
Extra	2c	5-29	5-13
Industrial Machinery shares	10c	5-29	5-13
Institutional Bond shares	9c	5-29	5-13
Investing Company shares	10c	5-29	5-13
Low Priced shares	7c	5-29	5-13
Extra	3c	5-29	5-13
Merchandising shares	8c	5-29	5-13
Extra	2c	5-29	5-13
Mining shares	7c	5-29	5-13
Petroleum shares	9c	5-29	5-13
Extra	5c	5-29	5-13
Railroad Bond shares	3c	5-29	5-13
Railroad Equipment	6c	5-29	5-13
Railroad stock	6c	5-29	5-13
Steel shares	7c	5-29	5-13
Tobacco shares	7c	5-29	5-13
Utilities shares	3c	5-29	5-13
Gulf Oil Corp.	75c	7-1	6-1
Hajoca Corp. (quar.)	75c	6-1	5-14
Hamilton Watch Co., common (quar.)	25c	6-15	5-25
4% convertible preferred (quar.)	\$1	6-15	5-25
Hancock Oil Co. of California—			
Class A (cash dividend)	\$1	6-30	6-10
Stock dividend	4½	6-30	6-10
Class B (cash dividend)	\$1	6-30	6-10
(Stock dividend) payable in class A stock	4½	6-30	6-10
Hartford Empire Co.	25c	5-7	4-28
Haverty Furniture Co. (quar.)	25c	5-25	5-15
Hawaiian Pineapple Co.	50c	5-10	4-30
Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1	—
Hecla Mining Co. (quar.)	25c	6-15	5-14
Holt (Henry) & Co.			
\$1 non-cum. class A (quar.)	25c	6-1	5-21
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	\$1.25	6-1	5-12
Hotel Barblizon, Inc.	\$2	5-6	4-28
Howe Plan Fund	3c	5-21	4-27
Humble Oil & Refining Co.	75c	10-10	5-11
Hunts Foods, Inc., common (quar.)	25c	5-31	5-15
5% preferred serfs A. (quar.)	12½c	6-1	5-15
Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	6-1	5-20
Ingersoll-Rand Co. (quar.)	\$1.50	6-1	5-10
Inland Steel Co.	50c	6-1	5-15
International Business Machines Corp.—			
Quarterly	\$1	6-10	5-21
International Metal Industries, Ltd.—			
Class A (quar.)	140c	7-2	6-9
4½% preferred (quar.)	\$1.12½	7-2	6-9
International Silver Co.	\$1.50	6-1	5-13
Jones & Laughlin Steel, common	50c	7-3	6-4
5% preferred (quar.)	\$1.25	7-1	6-4
Kinney (G. R.) Co., common	125c	6-25	6-10
\$5 prior preferred (quar.)	25c	5-25	5-10
Koehring Company	37½c	5-28	5-14
Lake of the Woods Milling, Ltd.—			
Common (quar.)	140c	6-1	5-3
7% preferred (quar.)	\$1.75	6-1	5-3
Lakeside Laboratories, Inc.—			
\$1.16 preferred (quar.)	29c	4-30	4-23
Lahey Foundry & Machine Co. (irreg.)	25c	5-24	5-10
Lane Bryant, Inc. (quar.)	25c	6-1	5-14
Lansing Co.	30c	5-15	—
Lees (James) & Sons (quar.)	35c	6-1	5-15
Lehigh Portland Cement (quar.)	37½c	6-1	5-10
Leiad Electric Co., 5% conv. pfd. (quar.)	31½c	6-1	5-20
Lincoln Telephone & Telegraph—			
Initial quarterly	37½c	7-10	6-30
Lindsay Light & Chemical	65c	5-29	5-7
Lionel Corp. (quar.)	25c	5-29	5-14
Loblaw Groceries, class A (quar.)	125c	6-1	5-5
Extra	125c	6-1	5-5
Class B (quar.)	125c	6-1	5-5
Extra	125c	6-1	5-5
Lone Star Gas Co. (quar.)	25c	6-7	5-21
Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1	4-24
Lyons Finance Service, class A (quar.)	14c	5-15	5-10
42c preferred (quar.)	10½c	5-15	5-10
50c convertible preferred (quar.)	12½c	5-15	5-10
Madison Square Garden Corp. (quar.)	25c	5-27	5-14
Manhoning Investment Co. (irreg.)	\$5	5-14	4-30
Manhattan Shirt Co. (quar.)	35c	6-1	5-14
Marine Magnesium Products Corp.	5c	5-15	5-1
Massachusetts Bonding & Insurance (quar.)	40c	5-15	5-4
Masonite Corp. (quar.)	25c	5-29	5-12
Extra	25c	5-29	5-12
Massey-Harris, Ltd. (quar.)	125c	6-15	5-22

Name of Company	Per Share	When Payable of Rec.	Holders
May Department Stores, common (quar.)	75c	6-1	5-15
\$3.75 preferred (quar.)	93 3/4c	6-1	5-15
\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-1	5-15
\$3.40 preferred (quar.)	85c	6-1	5-15
McArthur Chemical Co., Ltd.			
5% preferred (quar.)	125c	5-1	4-8
McGraw-Hill Publishing Co.	25c	6-10	5-27
Mead Corp., common	50c	6-1	5-7
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-7
\$2 2nd preferred (quar.)	50c	6-1	5-7
Meadville Telephone Co., common (quar.)	37 1/2c	5-15	4-30
5% preferred (s-a)	62 1/2c	7-1	6-15
Merritt-Chapman & Scott, 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15
Metropolitan Storage Warehouse	75c	5-1	4-23
Michigan Surety Co. (s-a)	75c	5-10	4-21
Extra	25c	5-10	4-21
Midland Mutual Life Insurance (quar.)	\$2.50	5-1	4-26
Midwest Oil Co., common (increased s-a)	50c	6-14	5-14
Extra	50c	6-14	5-14
8% preferred (s-a)	4c	6-14	5-14
Mohawk Carpet Mills	50c	6-9	5-27
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	5-1	4-15
4.80% preferred B (quar.)	\$1.20	5-1	4-15
Monsanto Chemical Co., common (quar.)	50c	6-1	5-10
\$4 series B (initial)	\$1.22	6-1	5-10
Morris-Knudsen Co. (increased)	50c	5-20	5-1
(Correction: Previously reported as a 45c payment)			
Morris Paper Mills, common (quar.)	25c	6-10	5-26
4 1/4% preferred	59 3/4c	6-30	6-15
Mosinee Paper Mills	20c	5-31	5-15
Motor Wheel Corp. (quar.)	40c	6-10	5-14
Mountain Producers (increased s-a)	35c	6-14	5-14
Extra	35c	6-14	5-14
Myer-Bridges Co. (quar.)	12 1/2c	5-14	5-8
National Aluminate Corp. (quar.)	30c	5-15	4-30
National Automotive Fibres, Inc. (quar.)	15c	6-1	5-10
National Biscuit Co., common	40c	7-15	6-8
7% preferred (quar.)	175c	5-28	6-7
National By-Products, Inc.	25c	4-30	4-24
National Cylinder Gas, common (quar.)	20c	6-10	5-10
4 1/4% preferred (quar.)	\$1.06	6-1	5-10
National Drug & Chem. Co. of Can., Ltd.			
Common	112 1/2c	6-1	5-12
Convertible preferred (quar.)	415c	6-1	5-12
National Food Products (increased s-a)	80c	6-10	6-1
National Hosiery Mills, Ltd., class B	115c	7-1	6-4
National Securities & Research (N. Y.)	10c	4-30	4-27
National Tea Co., common (quar.)	37 1/2c	6-1	5-14
4 1/4% preferred (quar.)	53 1/4c	8-15	8-5
3.8% preferred (quar.)	47 1/4c	8-15	8-5
Naumkeag Steam Cotton	50c	5-29	5-21
Neisner Brothers, Inc. (quar.)	20c	6-15	5-31
Neilson (W.) Ltd., 5% pfd. (initial)	\$1.25	6-1	5-10
New Bedford Storage Warehouse	\$1.25	5-1	4-23
New Jersey Zinc Co.	\$1	6-10	5-20
Newmarket Mfg. Co. (quar.)	20c	5-15	5-1
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15
Noranda Mines, Ltd.	175c	6-15	5-14
Norfolk & Western Ry. (quar.)	75c	6-10	5-12
Normetal Mining Corp., Ltd.	15c	6-30	6-5
North American Co. (partial liquidating stock dividend)			
Three shares of Wisconsin Electric Power common for each 100 shares held		7-1	6-4
North American Refractories Co.	15c	7-15	6-25
Northwest Bancorporation	40c	5-25	5-10
Ohio State Life Insurance (quar.)	20c	5-1	4-22
Olin Industries, Inc.	15c	5-29	5-12
Olin Corp. (increased)	50c	6-10	5-10
Otter Tail Power Co. (Minn.), common	60c	6-10	5-29
\$3.60 preferred (quar.)	90c	6-1	5-15
Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15
Paco Consolidated Gold Dredging (Interim)	115c	5-31	5-7
Peninsular Grinding Wheel Co. (initial)	5c	5-15	4-24
Perkins Machine & Gear Co.			
7% preferred (quar.)	\$1.75	6-1	5-20
Philadelphia Co., common	35c	6-30	6-1
5% non-cum. preferred	25c	6-30	6-1
Philadelphia Electric Co., common (quar.)	30c	6-30	6-1
\$1 preferred (quar.)	25c	6-30	6-1
Philadelphia Suburban Water Co., common	20c	6-1	5-11
\$3.65 preferred (quar.)	91 1/4c	6-1	5-11
Phillips Petroleum (quar.)	75c	6-1	5-7
Pillsbury Mills, common (quar.)	50c	6-1	5-13
\$4 preferred (quar.)	\$1	7-15	7-1
Pittsburgh Bessemer & Lake Erie RR.			
6% preferred (s-a)	\$1.50	6-1	5-15
Pittsburgh Steel Co., 5% pfd. A (accum.)	62 1/2c	6-1	5-14
5 1/2% 1st series prior preferred (quar.)	\$1.37 1/2	6-1	5-14
Pittston Co. (quar.)	50c	6-10	5-10
Plywood, Inc. (initial)	5c	5-28	5-12
Poor & Co., class A (quar.)	37 1/2c	6-1	5-15
Class B	25c	6-1	5-15
Public Service Co. of New Mexico	25c	5-15	5-5
Pure Oil Co., common (quar.)	25c	6-1	5-7
5% convertible preferred (quar.)	\$1.25	7-1	6-10
Purity Bakers Corp. (quar.)	60c	6-1	5-17
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	6-20
Remington Rand, Inc., common	25c	7-1	6-8
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8
Richfield Oil Corp. (increased quar.)	50c	6-23	5-26
Robinson, Little & Co., Ltd., class A (quar.)	125c	6-1	5-15
Rochester & Pittsburgh Coal Co.			
Common (irreg.)	\$2	5-7	4-30
5% non-cum. preferred (annual)	35c	5-7	4-30
Rockland Gas Co. (quar.)	42 1/2c	5-15	5-1
Roosevelt Hotel, Inc. (resumed)	50c	6-1	5-14
Ross Industries, Inc. (quar.)	20c	6-15	6-2
Ruppert (Jacob), common (reduced)	12 1/2c	6-1	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Russell-Miller Milling (quar.)	50c	5-1	4-27
Saco-Lowell Shops	50c	5-25	5-10
Bagamote Mfg. Co. (quar.)	\$2	5-4	4-27
Extra	\$2	5-4	4-27
St. Paul Union Stockyards Co.	37 1/2c	4-30	4-26
Savage Arms Corp.	12 1/2c	5-21	5-11
Seythies & Co., Ltd., common (quar.)	119c	6-1	5-15
5% preferred (quar.)	131 1/4c	6-1	5-15
Seaboard Surety Co. (quar.)	40c	5-17	5-10
Sears Roebuck & Co. (quar.)	25c	6-10	5-10
Securities Acceptance Corp., common	10c	7-1	6-10
5% preferred (quar.)	31 1/4c	6-1	6-10
Signal Oil & Gas Co., class A (quar.)	50c	6-15	6-1
Extra	50c	6-15	6-1
Class B (quar.)	50c	6-15	6-1
Extra	50c	6-15	6-1
Signode Steel Strapping, common (quar.)	20c	6-1	5-18
5% preferred (quar.)	62 1/2c	6-1	5-18
Skilaw, Inc. (quar.)	30c	6-14	6-1
Soudview Pulp Co. (quar.)	75c	5-31	5-15
Southern Railway Co. (quar.)	75c	6-15	5-14
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15
Stamford Water (Conn.) (quar.)	45c	5-15	5-1
Standard Brands, Inc., common (quar.)	50c	6-15	5-14
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1
Standard Cap & Seal Corp.			
\$1.60 convertible preferred (quar.)	40c	6-1	5-15
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	6-1	5-20
Standard Forgings Corp. (quar.)	20c	5-28	5-10
Standard Oil Co. of California (quar.)	\$1	6-15	5-14
Standard Steel Spring Co. (quar.)	25c	5-20	5-10
State Fuel Supply	15c	6-10	5-20
Stein (A.) & Co. (quar.)	50c	5-14	6-4
Sterling Motor Truck	25c	6-25	5-28

Name of Company	Per Share	When Payable of Rec.	Holders
Stokely-Van Camp, Inc., common	25c	7-1	6-18
5% prior preferred (quar.)	25c	7-1	6-18
Stonega, Coke & Coal (quar.)	\$1	6-1	5-14
Suburban Propane Gas Co.	15c	5-17	5-4
Superior Tool & Die (quar.)	5c	5-28	5-14
Swan-Finch Oil Corp., 6% preferred (quar.)	37 1/2c	6-1	5-14
4 1/2% 2nd preferred (quar.)	10c	6-1	5-14
Swan Rubber Co., 4.8% preferred (quar.)	\$1.20	5-1	4-22
Talon, Inc., 4% preferred (s-a)	20c	5-14	4-15
Tampa Electric Co.	50c	5-15	5-4
Textiles, Inc. (special)	25c	5-28	5-10
Thew Shovel Co., new com. (initial)	50c	5-15	5-1
Tide Water Associated Oil Co., com (quar.)	25c	6-1	5-18
\$3.75 preferred (quar.)	30c	6-1	5-10
Trico Oil & Gas Co.	93 1/4c	7-1	6-10
Union Carbide & Carbon Corp. (stock dividend)	20c	6-1	5-15
Two additional shares of common for each share held			
Union Oil Co. of California	200%	5-15	4-21
\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20
Union Street Railway (New Bedford, Mass.)	\$1	5-1	4-21
United Aircraft Corp., 5% preferred (quar.)	\$1.25	6-1	5-14
United-Carr Fastener (quar.)	50c	6-10	5-28
United Engineering & Foundry, common	75c	5-18	5-7
7% preferred (quar.)	\$1.75	5-18	5-7
United Gas Improvement (s-a)	65c	6-29	5-28
U. S. Casualty Co., 4 1/2c conv. preferred (s-a)	22 1/2c	6-1	5-17
U. S. Leather Co., class A	50c	6-15	5-14
U. S. Lines Co. (quar.)	62 1/2c	6-14	6-2
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Steel Corp., common	\$1.25	6-10	5-7
7% preferred (quar.)	\$1.75	5-20	5-3
United Steel Corp., Ltd.	\$12 1/2c	6-30	6-10
Universal Consolidated Oil Co.	\$3	5-25	5-10
The above dividend consists of two dividends of 50c each for the first two quarters of 1948 and a special of \$2 for the first half of the current year.			
Stock dividend (subject to approval)	50%	7-1	6-21
Universal Insurance (quar.)	25c	6-1	5-14
Van Norman Co.	25c	6-21	6-10
Vanadium-Alloy Steel	75c	6-2	5-14
Virginia Coal & Iron (quar.)	\$1	6-1	5-21
Walker Mfg. Co. (Wis.), common (quar.)	50c	5-1	4-20
\$3 preferred (quar.)	75c	5-1	4-20
Warren (S. D.) Co., common (quar.)	25c	6-1	5-15
\$4.50 preferred (quar.)	\$1.13	6-1	5-15
Warren Petroleum Corp.	20c	6-1	5-15
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-14
West Indies Sugar (s-a)	75c	6-12	6-2
Extra	75c	6-12	6-2
Westinghouse Electric, common	25c	6-1	6-10
3 1/2% preferred A (quar.)	87 1/2c	6-1	5-10
3.8% preferred B (quar.)	95c	6-1	5-10
Westvaco Chlorine Products	35c	6-1	5-10
Name changed to Westvaco Chemical Corp. effective April 29.			
White's Auto Stores (quar.)	12 1/2c	6-1	5-15
Whitehall Cement Mfg., common	\$1	5-1	4-23
7% non-cum. preferred (s-a)	\$1.75	5-1	4-23
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Wilkes-Barre Lacc Mfg.	30c	6-1	5-15
Willis, Ltd. (quar.)	125c	7-2	6-1
Woodall Industries, Inc., common (quar.)	25c	5-28	5-15
5% convertible preferred (quar.)	31 1/4c	6-1	5-15
Woodward Governor Co. (quar.)	25c	6-4	5-20
Woolworth & Co., Ltd., 6% pfd. (s-a)	83 1/2c	6-1	4-30
Youngstown Sheet & Tube	\$1	6-15	5-14

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 of Rec.	Holders
A B C Vending Corp. (quar.)			
Acme Glove Works, Ltd., \$1 preferred (s-a)	20c	5-15	4-30
Agnew-Surpass Shoe Stores, Ltd. (quar.)	150c	6-1	5-14
Aircraft Radio Corp.	113c	6-1	4-30
Akron Canton & Youngstown RR.	5c	5-14	4-30
5% preferred (s-a)	\$2.50	10-1	9-15
Alaska Packers Association (irreg.)	\$5	5-10	5-1
Allen Industries, Inc. (irreg.)	15c	5-10	4-30
Alloy Cast Steel Co. (quar.)	30c	5-15	4-30
Alpha Portland Cement	25c	6-10	5-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	6-1	5-1
4% preferred (quar.)	125c	6-1	5-5
American Airlines, 3½% preferred (quar.)	87½c	6-1	5-17
American Business Shares (quar.)	4½c	5-20	5-5
American Can Co. (quar.)	75c	5-15	4-22*
American Chain & Cable Co., com. (quar.)	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
American Furniture Co. (quar.)	5c	5-15	5-10
Extra	5c	5-15	5-10
American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7
\$2.50 conv. pfd. (quar.)	62½c	6-1	5-7
\$3 conv. pfd. (quar.)	75c	6-1	5-7
American Home Products (monthly)	10c	6-1	5-14*
American Meter Co.	\$1	6-15	5-20
American Molasses Co.	10c	7-2	6-22
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 Pulley Co.	30c	5-15	4-30
American Service Co.—			
Preferred (participating)	\$1.818	7-1	6-1
American Smelting & Refining, common	50c	5-28	5-7
American Steel Foundries	50c	6-15	5-28
American Stone Co.	40c	5-10	4-20
American Viscose Corp., common	50c	5-3	4-20
5% preferred	\$1.25	5-3	4-20
American Water Works (initial)	30c	5-15	4-30
Amoskeag Co., common (s-a)	75c	7-3	6-25
\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Anchor Post Products			
6% prior preferred (quar.)	\$1.50	8-2	7-23
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-49	1-21
Arcade Cotton Mills, common (quar.)	\$1	6-30	8-23
Common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-18
6% preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a)	\$3	12-23	12-18
Argo Oil Corp. (quar.)	50c	6-15	5-15
Argus Corp., Ltd., common (quar.)	115c	6-1	4-30
4½% convertible preference (quar.)	\$1.12½	6-1	4-30
Associated Dry Goods Corp., com. (quar.)	40c	6-1	5-14
6% 1st preferred (quar.)	\$1.50	6-1	5-14
7% 2nd preferred (quar.)	\$1.75	6-1	5-14
Associated Electrical Industries, Ltd.—			
Ordinary registered (final)	7½%	5-19	4-21
Bonus	2½%	5-19	4-21
Atchison Topeka & Santa Fe Ry.	\$1.50	6-2	5-6
Atlantic Coast Line RR., com (quar.)	\$1	6-14	5-19
5% non-cum, preferred (s-a)	\$2.50	5-10	4-23
Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19
Aunor Gold Mines, Ltd. (quar.)	15c	6-1	5-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	6-1	5-14
5% series B conv. preferred (quar.)	25c	6-1	5-14
5% conv. preferred C (quar.)	25c	6-1	5-14
Automatic Canteen Co. of America (quar.)	25c	6-1	5-15
Aveo Manufacturing Corp. (irreg.)	15c	5-24	5-5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cook Paint & Varnish, common (quar.)	25c	6-1	5-14	Hale Bros Stores (quar.)	25c	6-1	5-15	Miller & Hart, Inc.			
\$3 prior preferred (quar.)	75c	6-1	5-14	Hallnor Mines, Ltd.	17c	6-1	5-10	Common	25c	7-2	6-20
Copeland Refrigeration Corp.	10c	6-10	5-22	Hamilton Cotton Co., Ltd. (quar.)	122½c	6-1	5-10	Common	25c	10-2	9-20
Extra	5c	6-10	5-22	Hammond Instrument Co., 6% pfd. (quar.)	75c	5-15	5-1	\$1 prior preferred (quar.)	25c	7-2	6-20
Corporate Investors, Ltd., class A	110c	5-15	4-15	Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	\$1 prior preferred (quar.)	25c	10-2	9-20
Cory Corp. (quar.)	17½c	6-1	5-10	Extra	25c	6-1	5-15	Minneapolis-Moline Power Implement Co.			
Cremo Brewing Co. (irreg.)	25c	5-10	5-1	Class B (quar.)	50c	6-1	5-15	\$6.50 preferred (accum.)	\$1.62½	5-15	5-1
Crown Cork & Seal Co., Inc., common	25c	5-21	4-9	Extra	25c	6-1	5-15	Missouri Utilities Co., common (quar.)	25c	6-1	5-14
\$2 preferred (quar.)	50c	6-15	5-21	Harbison-Walker Refractories, com. (quar.)	50c	6-1	5-11	5% preferred (quar.)	\$1.25	6-1	5-14
Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-21	6% preferred (quar.)	\$1.50	7-20	7-6	Monsanto Chemical Co., \$3.25 pfd. A (quar.)	\$1.62½	6-1	5-10
Cum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	Harris (A.) & Co.				Montreal Cottons, Ltd., common (quar.)	112c	6-15	5-13
Cuban American Sugar				5½% preferred (quar.)	\$1.37½	8-2	7-20	7% preferred (quar.)	144c	6-15	5-13
7% preferred (quar.)	\$1.75	7-1	6-18	5½% preferred (quar.)	\$1.37½	11-1	10-20	Moody's Investors Service			
7% preferred (quar.)	\$1.75	9-30	9-17	Harbison Wholesale Co.	17½c	6-10	5-28	\$3 partic. preferred (quar.)	75c	5-15	5-1
Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.25	7-1	6-18	Hemphill International Co.				Morris Plan Corp. of America, com. (quar.)	5c	6-1	5-7
Culver Corp.				New Orleans (quar.)	15c	7-1	6-15	Mount Diablo Oil Mining & Development Co. (quar.)			
Semi-annual	10c	5-15	5-5	Quarterly	15c	10-1	9-15	Extra	1c	6-3	5-15
Cumco Press, Inc. 3½% preferred (quar.)	81½c	5-15	5-1	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-4	Mountain City Copper Co.	40c	5-15	
Darlington Manufacturing	15c	6-30	6-23	Hershey Chocolate Corp., common	37½c	5-15	4-24	The above payment is a first liquidating dividend. Stock certificates must be delivered personally or by mail to Rom Warburton, Secretary and Treasurer, Room 321, Kearns Building, Salt Lake City, Utah. Certificates will be retained by the Company and receipts issued. These receipts must be preserved by stockholders, because they must be surrendered to secure payment of the second and final liquidating dividend to be paid several months hence when the company has completely collected and liquidated its assets.			
Davis Leather Co., Ltd., class A (quar.)	137½c	6-1	5-1	4½% convertible preference (quar.)	\$1	5-15	4-24	Mullins Mfg. Corp.			
Class B (quar.)	117½c	6-1	5-1	Hibbard Spencer, Bartlett & Co.				\$7 preferred (quar.)	\$1.75	6-1	5-15
Dennison Mfg. Co., class A (quar.)	20c	5-15	4-26	Monthly	25c	5-28	5-18	\$7 preferred (quar.)	\$1.75	9-1	8-14
Voting common	20c	5-15	4-26	Monthly	25c	6-25	6-15	Murphy (G. C.) Co. (quar.)	37½c	6-1	5-14
Dentists' Supply Co. of N. Y.				Monthly	25c	7-30	7-20	Muskegon Motor Specialties Co.			
7% preferred (quar.)	\$1.75	7-1	7-1	Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	\$2 class A (quar.)	50c	6-1	5-14
7% preferred (quar.)	\$1.75	10-1	10-1	4% convertible preference	50c	6-1	5-20	Mutual Chemical			
7% preferred (quar.)	\$1.75	12-23	12-23	Hooker Electro-Chemical, common	30c	5-27	5-3	6% preferred (quar.)	\$1.50	6-28	6-17
Denver Union Stock Yards (quar.)	60c	6-1	5-15	\$4.25 preferred (quar.)	\$1.06¼	6-25	6-2	6% preferred (quar.)	\$1.50	9-28	9-16
Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	Hoover Company com. (quar.)	25c	6-19	6-8	6% preferred (quar.)	\$1.50	12-28	12-16
Detroit-Michigan Store				4½% preferred (quar.)	\$1.12½	6-30	6-19	Mutual Telephone Co. (Hawaii)			
5% non-cum. preferred (quar.)	50c	5-15	5-5	Hormel (Geo.) & Co., common	62½c	5-15	4-24	4.80% preferred A (quar.)	12c	6-12	5-22
5% non-cum. preferred (quar.)	50c	8-18	8-5	6% preferred (quar.)	\$1.50	5-15	4-24	4.80% preferred A (quar.)	12c	9-12	8-23
5% non-cum. preferred (quar.)	50c	11-15	11-5	5% preferred (quar.)	37½c	6-1	5-10	4.80% preferred A (quar.)	12c	12-12	11-23
Diamond Match, common (quar.)	37½c	6-1	5-14	Hudson Motor Car (quar.)	10c	6-1	5-7	National Arms Co.	50c	5-25	5-11
6% participating preferred (s-a)	75c	9-1	8-10	Extra	10c	6-1	5-7	National Alfalfa Dehydrating & Milling Co.	62½c	6-1	5-15
Dixie Cup Co., common (quar.)	25c	6-25	6-10	Hussmann-Refrigerator Co.				5% preferred (quar.)	\$2	5-15	4-20
Class A (quar.)	\$2½c	7-1	6-10	\$2.25 preferred (quar.)	56¼c	5-15	5-1	National Casket Co., common (irreg.)	\$2	5-15	4-20
Dodge Mfg. Co. (quar.)	15c	5-15	5-3	Huston (Tom) Peanut (quar.)	25c	5-15	5-5	Common (quar.)	30c	6-10	5-15
Dominguez Oil Fields (monthly)	25c	5-28	5-17	Huttig Sash & Door Co.				4½% convertible preferred (quar.)	\$0.296875	5-3	4-19
Dominion Bridge Co., Ltd. (quar.)	\$30c	5-21	4-30	5% preferred (quar.)	\$1.25	6-30	6-19	National Dairy Products (quar.)	45c	6-10	5-20
Dominion Maltng Co., Ltd.				5% preferred (quar.)	\$1.25	9-30	9-20	National Electric Welding			
Common (quar.)	125c	8-1	7-9	5% preferred (quar.)	\$1.25	12-30	12-20	Quarterly	2c	8-1	7-22
5% preferred (quar.)	\$1.25	8-1	7-9	Idaho Power Co., common	45c	5-20	4-26	Quarterly	2c	10-30	10-20
Dominion Steel & Coal Corp., Ltd.				Illinois Central Railroad, 6% pfd. (resumed)	\$3	5-15	4-28	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18
Class B (special)	125c	5-20	4-19	Illinois Zinc Co. (quar.)	15c	5-20	3-3	National Hosiery Mills, Ltd.			
Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18	Imperial Chemical Industries, Ltd.				Class A (quar.)	115c	7-1	6-4
Donnacona Paper Co., Ltd.				American deposit receipts (final)	5%	6-23	4-23	Class A (quar.)	115c	10-1	9-3
4½% convertible preferred (quar.)	\$1.12½	5-14	4-15	Extra	2%	6-23	4-23	Class A (quar.)	115c	1-24	12-3
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Institutional Shares, Ltd.				National Lead Co.			
Dow Drug Co. (quar.)	15c	6-1	5-21	Aviation Group	20c	5-31	4-30	7% preferred A (quar.)	\$1.75	6-15	5-24
Drackett Co., common	10c	5-15	5-3	Stock and bond group	25c	5-31	4-30	National Linen Service, common (quar.)	15c	7-1	6-15
4% preferred A (quar.)	25c	5-15	5-3	International Harvester Co. 7% pfd. (quar.)	\$1.75	6-1	5-5	4½% preferred (quar.)	\$1.12½	7-1	6-15
Dravo Corporation, common	30c	5-15	5-5	International Railways of Central America				5% preferred (quar.)	\$1.25	7-1	6-15
4% preferred (quar.)	50c	7-1	6-19	5% preferred (accum.)	\$1.25	5-15	5-5	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
Dun & Bradstreet, common (quar.)	30c	6-10	5-20	International Utilities Corp. (quar.)	22½c	6-1	5-12	National Rubber Machinery	25c	6-25	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-16	Intertype Corp.	40c	6-15	6-1	National Tea Co., 4¼% pfd. (quar.)	53¼c	5-15	5-5
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-30	Investment Foundation, Ltd.				3.8% preferred (quar.)	47½c	5-15	5-5
Dwight Mfg. Co.	\$1	5-15	5-1	6% convertible preference (quar.)	175c	7-15	6-15	National Vulcanized Fibre (quar.)	25c	5-15	5-1
Eastern Corporation	25c	5-3	4-14	Investors Stock Fund, Inc. (quar.)	14c	5-21	4-30	Nephtune Meter Co., common (quar.)	25c	5-15	5-7
Eastern Massachusetts Street Ry.				Iron Fireman Manufacturing (quar.)	30c	6-1	5-10	\$2.40 preferred (quar.)	60c	5-15	5-1
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Quarterly	30c	9-1	8-10	New Bedford Rayon, class A (irreg.)	75c	5-4	4-24
6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Quarterly	30c	12-1	11-10	New York Air Brake	50c	6-1	5-14
6% preferred B (accum.)	\$1.50	8-2	7-15	Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	Nopco Chemical Co., 4% preferred A (quar.)	\$1	6-1	5-24
Eastern Steel Products, Ltd. (quar.)	\$15c	6-1	5-15	K. W. Battery Co. (quar.)	5c	5-15	5-5	North American Finance Corp.			
Eastern Sugar Associates				Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	7% preferred	87½c	7-1	6-20
\$5 preferred vtc (accum.)	\$1.25	5-20	4-23	Kawneer Co. (resumed)	25c	6-30	6-11	7% preferred	87½c	12-23	12-16
Edgewater Steel Co.				Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	80c prior preferred	20c	7-1	6-20
Monthly	21c	5-25	5-15	Kern County Land Co. (quar.)	75c	6-5	5-15	80c prior preferred	20c	10-1	9-20
Monthly	21c	6-25	6-15	Extra	25c	6-5	5-15	80c prior preferred	20c	12-23	12-16
Electric Ferries, Inc.	10c	5-15	4-30	Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10	North American Investment Corp.			
Elgin National Watch (quar.)	15c	6-21	6-5	Knickerbocker Fund				5½% preferred (accum.)	\$1.37½	6-19	5-28
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	Beneficial Interest Series	8c	5-20	4-30	6% preferred (accum.)	\$1.50	6-19	5-28
Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15	Krasge (S. S.) Co. (quar.)	50c	6-11	5-18	North American Oil Consolidated	75c	5-5	4-26
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10	Norfolk & Western Railway Co.			
Emco Derrick & Equipment				Kroger Co., common (quar.)	60c	6-1	5-10	4% adjustment preferred (quar.)	25c	5-10	4-14
4% convertible preferred (quar.)	\$1	7-28	6-30	6% 1st preferred (quar.)	\$1.50	7-1	6-15	North River Insurance (quar.)	25c	6-10	5-24
4% convertible preferred (quar.)	\$1	1-25-49	12-31	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Northland Greyhound Lines			
Equity Corp. 83 conv. pfd. (accum.)	75c	6-1	5-7	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	3½% preferred (quar.)	93¼c	7-1	6-21
20c preferred (s-a)	10c	7-1	5-7	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Northwestern Public Service			
Erle Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14	Kysor Heater Co.	15c	5-15	5-1	4½% preferred (quar.)	\$1.12½	6-1	5-16
5% preferred A (quar.)	\$1.25	9-1	8-13	L'Aiglon Apparel, Inc. (quar.)	10c	5-10	4-26	Ogvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25
5% preferred A (quar.)	\$1.25	12-1	11-15	Extra	10c	5-10	4-26	5% preferred (quar.)	\$1.75	6-1	4-23
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15	Laclede-Christy Co. (quar.)	35c	5-29	5-10	Ohio Oil Co. (quar.)	25c	6-15	5-5
Quarterly	\$2.50	10-1	9-15	Lake Superior District Power Co.				Extra	40c	6-15	5-5
Fashion Park, Inc. (quar.)	\$2.50	8-1	7-15	Common (quar.)	35c	6-1	5-15	Oklahoma Natural Gas, common	50c	5-15	4-30
Federal Fire Insurance Co. of Canada (s-a)	\$31	8-16	8-12	5% preferred (quar.)	\$1.25	6-1	5-15	4½% preferred A (quar.)	\$0.59375	5-15	4-30
Federal Grain, Ltd. 6½% pfd. (accum.)	15c	6-15	4-30	Lamaque Gold Mines, Ltd. (interim)	16c	6-1	4-15	Ontario Beauty Supply, Ltd., common	110c	7-2	6-20
Federal Screw Works (quar.)	25c	6-15	6-1	Lansing Stamping Co.	5c	6-2	5-15	Extra	110c	7-2	6-20
Ferro Enamel Corp.	35c	6-21	6-5	Laura Secord Candy Shops, Ltd. (quar.)	120c	6-1	5-3	Participating conv. preferred (quar.)	125c	7-2	6-20
Fire Association of Philadelphia (s-a)	\$1.25	6-15	4-16	Lehigh Coal & Navigation (s-a)	50c	6-9	5-3	Ontario & Quebec Ry. (s-a)	\$33	6-1	5-1
Firemen's Insurance Co. of N. J. (s-a)	25c	5-14	4-15	Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-15	Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15
Firestone Tire & Rubber Co.				Libbey Owens-Ford Glass (quar.)	50c	6-10	5-27	Osgood Co. class A	\$1.75	8-15	4-15
4½% preferred (quar.)	\$1.12½	6-1	4-15	Libby McNeill & Libby (s-a)	25c	5-17	4-19	Class B	20c	5-15	4-30
First York Corp. \$2 pfd. (s-a)	\$1	7-1	5-7	Special	25c	5-17	4-19	Oswego Falls Corp.			
Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	8-1	6-11	Liberty Life Insurance (Greenville, S. C.)				4½% preferred (quar.)	\$1.12½	7-1	6-15
Four Mills of America	30c	5-5	4-24	Quarterly	30c	7-1	4-22	Common (quar.)	115c	7-1	6-1
Foster & Kleiser Co.	12½c	5-15	5-1	Life Savers Corp.	40c	6-1	5-1	5% preferred (quar.)	\$1.25	7-1	6-1
Foster-Wheeler Corp.				Liggett & Myers Tobacco (quar.)	\$1	6-1	5-11	Outdoor Marine & Mfg. Co.	35c	5-25	5-3
6% prior preferred (quar.)	37½c	7-1	6-15	Lincoln National Life Insurance				Owens-Illinois Glass Co. (quar.)	75c	5-15	4-29
Fownes Bros & Co. (quar.)	15c	5-14	4-26	Quarterly	30c	8-1	7-24	Pacific Gamble Robinson (quar.)	25c	6-5	5-21
Fruehauf Trailer Co., common	25c	6-1	5-18	Quarterly	30c	11-1	10-23	Pacific Gas & Electric 5% pfd. (quar.)	31¼c	5-15	4-30
4% preferred (quar.)	\$1	6-1	5-18	Link-Belt Co. (quar.)	75c	6-1	5-1	5½% preferred (quar.)	34¼c	5-15	4-30
Gair (Robert) Co.				Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15	6% preferred (quar.)	37½c	5-15	4-30
6% preferred (quar.)	30c	6-30	6-11	Little Miami RR. Co.				Pacific Lighting Corp. (quar.)	75c	5-15	4-15
6% preferred (quar.)	30c	9-30	9-10	Original capital							

Name of Company	Per Share	When Payable of Rec.	Holders
Pressed Metals of America, Inc.—			
Stock dividend	5%	5-20	4-10
Proctor & Gamble Co. (quar.)	75c	5-15	4-23*
Proprietary Mines, Ltd. (interim)	13c	5-7	3-24
Public Service Co. of Colorado—			
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14
Public Service Co. of New Hampshire—			
3.35% preferred (quar.)	84c	5-15	4-30
Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17
5% preferred (quar.)	\$1.25	6-15	5-17
6% preferred (monthly)	50c	6-15	5-17
7% preferred (quar.)	\$1.75	6-15	5-17
8% preferred (quar.)	\$2	6-15	5-17
6% preferred (monthly)	50c	5-15	4-15
Public Service Electric & Gas—			
5% preferred (quar.)	\$1.25	6-30	6-1
7% preferred (quar.)	\$1.75	6-30	6-1
Puget Sound Power & Light (quar.)	20c	5-15	4-23
Puget Sound Pulp & Timber (stock dividend)			
One additional share of common stock for each share held	100%	7-15	7-1
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1
Quaker State Oil Refining Corp.	40c	6-15	5-28
Quebec Power Co. (quar.)	125c	5-25	4-15
Randall Co., class B	25c	6-1	5-15
Rapid Electrotyping Co. (quar.)	25c	6-15	6-1
Quarterly	25c	9-15	9-1
Rayonier, Inc., common (quar.)	25c	5-14	4-30
\$2 preferred (quar.)	50c	7-1	6-11
Reading Co. (quar.)	25c	5-13	4-15
Red Owl Stores, common (quar.)	10c	5-15	4-26
4 1/4% preferred A (quar.)	\$1.18 1/4	7-1	6-1
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14
\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Reliance Mfg. Co., common (quar.)	25c	6-1	5-19
3 1/2% preferred (quar.)	87 1/2c	7-1	6-16
Republic Investors Fund, common	6c	5-30	4-20
6% preferred A (quar.)	15c	8-2	7-15
6% preferred B (quar.)	15c	8-2	7-15
Republic Petroleum (quar.)	25c	6-21	6-10
Reynolds (R. J.) Tobacco Co.—			
Common (quar. interim)	45c	5-15	4-26
Class B (quar. interim)	45c	5-15	4-26
Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-28
4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-17
Rice-Stix Dry Goods			
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
Richmond Cedar Works (quar.)	25c	5-14	4-30
Richmester Gas & Electric Corp.—			
4% preferred series F (quar.)	\$1	6-1	5-14
Rockwell Mfg. Co. (increased)	20c	6-5	5-20
Rockwood & Co., common (quar.)	30c	6-1	5-14
5% preferred (quar.)	\$1.25	7-1	6-15
5% series A preferred (quar.)	\$1.25	7-1	6-15
5% prior preference (quar.)	\$1.25	7-1	6-15
Rolland Paper, Ltd., common (quar.)	115c	5-15	5-1
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
Rowe Corp. (quar.)	20c	6-15	5-25
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. Regis Paper Co. (quar.)	15c	6-1	5-7
Sabine Royalty Corp.	50c	6-30	6-15
Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Schenley Distillers Corp.	50c	5-10	4-20
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	5-1	4-16
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18
Scott Paper Co., common (quar.)	55c	6-12	5-28*
\$3.48 preferred (quar.)	85c	8-1	7-17*
Scotts Dill Co.	25c	5-15	4-30
Scranton Electric Co., \$3.65 pfd. (quar.)	91 1/4c	6-15	5-14
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1
Security Banknote Co., common (quar.)	25c	6-1	5-18
\$1 preferred (quar.)	25c	5-25	4-15
Shawinigan Water & Power (quar.)	130c	5-15	4-30
Sherwin-Williams Co., common	62 1/2c	6-1	5-14
4% preferred (quar.)	\$1	7-2	6-10
Sherwin Williams Co. of Canada—			
7% preferred (quar.)	\$1.75	7-2	6-10
Sick's Breweries, Ltd. (increased quar.)	125c	6-30	5-31
Simmons Company	50c	6-11	6-2
Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-14
Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Extra	25c	5-15	4-15
Sloss-Sheffield Steel & Iron	40c	6-19	6-9
Smith (Alexander) & Sons Carpet Co.—			
Common (quar.)	35c	6-10	5-10
3 1/2% preferred (quar.)	87 1/2c	6-1	5-1
Solar Aircraft Co.			
90c convertible preferred (quar.)	22 1/2c	5-15	4-30
Sonotone Corp., common (quar.)	10c	6-30	6-1
\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
South American Gold & Platinum Co.—			
Increased	12 1/2c	5-21	5-6
South Bend Lathe Works (quar.)	60c	5-31	5-15
Southam Co., Ltd. (quar.)	125c	5-15	4-19
Southern California Edison—			
4.88% preferred (quar.)	30 1/2c	5-31	5-5
Southern California Water, 4% pfd. (quar.)	25c	6-1	5-17
4 1/4% preferred (quar.)	\$0.2658	6-1	5-17
Southern Canada Power Co., Ltd. (quar.)	130c	5-15	4-20
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)—			
Quarterly	40c	7-15	7-13
Southwestern Public Service—			
Common (increased quar.)	45c	6-1	5-15
Sovereign Investors	10c	5-20	4-30
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14
Spring Valley Co., Ltd.	50c	5-15	5-1
Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30
5% preferred (quar.)	\$1.25	6-1	4-30
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11
Extra	12 1/2c	6-10	5-11
Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1	
Standard Oil Co. of New Jersey—			
Cash dividend (irreg.)	\$1	6-10	5-3
Stock dividend (Five shares for each 200 shares held)		6-10	5-3
Standard Silica Corp.	12 1/2c	5-15	5-5
Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15
Stanley Brock, Ltd.			
Class A (quar.)	115c	8-1	7-10
Class B (quar.)	110c	8-1	7-10
Stecker-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	8-15
5% preferred (quar.)	\$1.25	12-31	12-15
Sterch Brothers Stores (quar.)	25c	5-14	4-30
Stern & Stern Textiles			
4 1/4% preferred (quar.)	56c	7-1	6-16
Struthers Wells Corp., common	40c	5-15	5-5
\$1.25 preferred (quar.)	31 1/4c	5-15	5-5
Sun Oil Co. (quar.)	25c	6-15	5-25
Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	7-2	4-20
Syracuse Transit Corp.	75c	6-1	5-17

Name of Company	Share Per	Payable of Rec.	Holders
Taylor & Fenn Co.			
4.32% convertible preferred (quar.)	27c	6-15	6-1
Taylor Pearson & Carson, Ltd.—			
5% convertible preferred (quar.)	\$12 1/2c	6-1	5-15
Teck-Hughes Gold Mines, Ltd. (interim)	15c	6-1	4-15
Texas Pacific Coal & Oil (quar.)	25c	6-4	5-11
Extra	50c	6-4	5-11
Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	7-1	6-9
Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
\$2.40 convertible preference (quar.)	60c	5-15	4-30
Thew Shovel Co. (stock dividend)			
Two additional shares of \$5 par common for each share held	200%	5-14	4-30
Thomaston Mills (quar.)	50c	6-25	6-15
Thompson (John R.) Co.	15c	5-15	5-1
Tide Water Power Co. (quar.)	15c	5-15	4-30
Tishman Realty & Construction—			
Quarterly	25c	7-2	6-23
Tokheim Oil Tank & Pump Co.	25c	9-30	9-18
Toledo Edison, 4 1/4% preferred (quar.)	25c	5-14	5-3
Trane Co. (quar.)	\$1.06 1/4	6-1	5-14
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	4-23
Quarterly	25c	8-16	8-10
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Tudor City Fourth Unit, Inc.—			
6% preferred (accum.)	\$1	6-1	5-13
208 South La Salle Street Corp. (quar.)	52 1/2c	7-1	6-19
Quarterly	62 1/2c	10-1	9-18
Tyler Fixture Corp.			
5 1/2% preferred A (s-a)	27 1/2c	6-1	5-17
5 1/2% preferred B (s-a)	27 1/2c	6-1	5-17
Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10
Union Electric Co. (Missouri)			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	4-30
\$3.70 preferred (quar.)	92 1/2c	5-15	4-30
\$3.50 preferred (quar.)	87 1/2c	5-15	4-30
Union Oil of California	35c	5-10	4-10
Union Storage Co. (quar.)	25c	5-10	4-30
United Board & Carton, Common	25c	5-25	5-12
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12
United Corporations, Ltd., class A (quar.)	37c	5-15	4-15
Class B	125c	5-31	4-30
United Electric Coal Cos.	25c	6-10	5-24
United Light & Railways Co.			
7% prior preferred (monthly)	58 1/2c	6-1	5-14
6.36% prior preferred (monthly)	53c	6-1	5-14
6% prior preferred (monthly)	50c	6-1	5-14
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-15	4-30
United Utilities & Specialty, common	10c	5-10	5-1*
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
U. S. Finishing Co., common (resumed)	50c	5-15	4-15
U. S. Hoffman Machinery Corp.—			
4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
U. S. Oil & Royalties 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. Playing Card (quar.)	50c	7-1	6-15
Extra	50c	7-1	6-15
U. S. Potash Co.	35c	6-15	6-1
U. S. Rubber Co., 8% non-cum. preferred	\$2	6-10	5-24
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-1	6-19
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	12-29	12-21
Van Raalte Co., Inc.	50c	6-1	5-12
Vapor Heating Corp.—			
5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	8-1
5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc. (increased)	10c	6-1	5-14
Verney Corp. (quar.)	25c	6-1	5-14
Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1
\$5 preferred (quar.)	\$1.25	6-21	6-1
Virginian Railway Co.—			
6% preferred (quar.)	37 1/2c	8-2	7-15
Vogt Mfg. Corp. (quar.)	20c	6-2	5-14
Waite Amulet Mines, Ltd.	130c	6-10	5-10
Walker & Co. class B (irreg.)	20c	5-20	5-11
Washington Gas Light			
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-24
\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-10	4-24
Waterloo, Cedar Falls & Northern RR.—			
Common	25c	7-15	7-1
Common	35c	10-15	10-1
Waterous, Ltd., class A (quar.)	120c	5-15	4-30
Wayne Knitting Mills	35c	7-1	6-16
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Wellman Engineering Co.	15c	6-1	5-14
Westworth Manufacturing Co.	12 1/2c	5-21	5-1
West Penn Electric, 7% pfd. (quar.)	\$1.75	5-15	4-19
6% preferred (quar.)	\$1.50	5-15	4-19
West Point Mfg. Co.	75c	5-3	4-16
West Virginia Coal & Coke	35c	6-12	6-2
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-3
Western Insurance Securities Co.—			
5% preferred (quar.)	\$1.25	7-1	6-17
Common (quar.)	75c	5-15	5-1
Common (quar.)	75c	9-16	8-2
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15	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	2-1
Westinghouse Air Brake	50c	6-15	5-15
Weston (George) Ltd.—			
Common (increased quar.)	125c	7-2	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
White (S. S.) Dental Mfg. (quar.)	37 1/2c	5-15	4-30
Whiting Corporation (extra)	30c	6-15	6-1
Wilcox Oil Co. (quar.)	10c	5-15	4-30
Extra	10c	5-15	4-30
Quarterly	10c	8-16	7-30
Wilson & Company, Inc., common	25c	6-1	5-17
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14
Wilson-Jones Co.	75c	5-3	3-19
Winters & Crampton	25c	5-14	4-30
Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28
Wisconsin Electric Power, common	25c	6-1	5-3
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	90c	6-1	5-17
Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31
4.60% preferred (initial quar.)	\$1.20	6-15	5-31
Woolworth (F. W.) Co. (quar.)	50c	6-1	4-24
Worthington Pump & Machinery Corp.—			
New common (initial)	25c	6-21	6-1
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-15	6-1
4 1/2% cumulative prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Wrigley (Wm.), Jr. Co.			
Monthly	25c	6-1	5-19

CONSOLIDATED BALANCE SHEET, DECEMBER 31

ASSETS—	1947	1946
Cash on hand and demand deposits	\$7,812,495	\$4,498,722
Special deposits—payroll withholding and transportation tax	932,546	—
United States savings bonds, series G	—	50,000
*Accounts receivable	8,954,106	11,874,129
Inventory of materials and supplies, at average cost	1,767,020	2,220,989
Special funds held in trust (contra)	30,412	423,424
Investments and advances	1,552,771	1,890,498
†Property, plant, and equipment	39,239,691	40,183,101
‡Intangible assets	309,801	309,801
Deferred charges	4,392,100	3,500,539
Total	\$64,990,942	\$64,951,203
LIABILITIES—		
Notes payable and purchase money obligations (due within one year)	\$912,640	\$340,000
Accounts payable	\$3,598,222	7,731,165
Transportation tax, employees' deductions, etc.	1,153,290	1,021,137
Other airlines—traffic balances payable	779,765	1,616,806
Air travel plan and other deposits, less transportation used	1,313,380	1,622,279
Amount payable representing loss which would result from exercise of sales option on Jan. 31, 1948 on 60,000 shares of TACA Airways, S. A. stock purchased by the company in 1947	—	525,750
Accrued salaries and wages	1,962,340	1,888,240
Federal income tax deficiency for the years 1942 and 1943 and interest thereon	—	152,541
State and foreign income taxes	64,987	29,934
Accrued taxes (other than income taxes)	359,763	377,942
Insurance premiums, legal fees, and sundry	724,281	410,108
Interest	111,483	108,156
Transportation sold but not used	3,310,313	2,459,112
Special funds (contra)	30,412	423,424
Notes payable (portion maturing subsequent to 1948)	3,595,378	2,047,124
Sinking fund series A and B 3% debentures	40,000,000	40,000,000
Installment contracts for purchase of bulk storage facilities	51,373	—
Capital stock—authorized 3,000,000 shares (par value \$5 per share)	4,930,090	4,929,645
Capital surplus—paid-in	4,509,477	4,508,229
‡Subordinated convertible 2½% notes and accrued interest thereon	10,216,157	—
Net deficit	12,632,389	5,239,389
Total	\$64,990,942	\$64,951,203

*After reserve for doubtful receivables of \$1,064,890 in 1947 and \$790,711 in 1946. †After reserve for depreciation, amortization and obsolescence of \$19,251,810 in 1947 and \$12,284,957 in 1946. ‡Air route acquired through Marquette Airlines, Inc., subsidiary dissolved in 1947. †Not incl. \$8,211 installment contract due in 1948. ‡Payable only by issuance of common capital stock at some later date at not less than \$5 per share.

NOTE—In January 1947 the company granted options for the sale of all TACA Airways, S. A. stock presently owned (335,000 shares). These options are exercisable at \$2 per share on or before Jan. 31, 1948; \$2.50 on or before Jan. 31, 1949; and \$3 on or before July 31, 1949. The option expiring on Jan. 31, 1948 was not exercised by the holder. The excess of the cost of TACA stock over the option price of \$2 a share, amounting to \$1,625,750, was written off in the year 1946. An over-the-counter market bid price on TACA Airways, S. A. stock was \$1.50 per share at Dec. 31, 1947 and 87½ cents per share on March 15, 1948. No provision has been made for any loss which may result from ultimate disposition of this stock.

Under the terms of an agreement dated Dec. 26, 1947, Hughes Tool Co. agreed to waive all rights to payment on account of the subordinated convertible 2½% notes in money or in any form other than stock of Transcontinental & Western Air, Inc. The notes and accrued interest thereon are convertible at any time on or before June 2, 1956 and the price per share at which such conversion shall be effected is the average of the prices at which the last sale of the corporation's common stock was made in the New York Stock Exchange on each of the last ten business days of such Exchange preceding the date of receipt by the corporation of notice of conversion, unless such average shall be less than the par value, in which event the conversion price shall be such par value.—V. 167, p. 947.

Trion, Inc., McKees Rocks, Pa.—Files with SEC—

The company on April 26 filed a letter of notification with the SEC for 50,000 shares of common stock (par \$2). Underwriter, A. E. Masten & Co., Pittsburgh. Shares will be offered \$5 each and proceeds used to discharge indebtedness representing borrowings for working capital.

Tudor City Fourth Unit, Inc.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$1 payable June 1 to holders of record May 13. A similar distribution was made on May 31, last year.

Stephen G. Walton, 551 Fifth Ave., New York, N. Y., is Secretary of the corporation.

Unexcelled Chemical Corp.—Independent Slate Wins

The independent stockholders committee on April 28 elected its slate of nine directors at the annual meeting. Of the total of 207,682 votes cast, 107,910 were voted for the nominee of the independent stockholders' group and 99,667 favored the management slate. The new directors are Howard Carter, Jr., John R. Dillon, Charles J. Heale, Theodore J. Kauffeld, Ben S. Naven, James R. O'Connor, Henry W. Ryan, Gordon Ray Smith and Carlton B. Waller.

Following the stockholders' meeting, the new board met and elected Carlton B. Waller as President and Treasurer; John R. Dillon, Chairman of the board; Theodore J. Kauffeld, Chairman of the executive committee; John P. Wheeler, Secretary, and Joseph W. Wankmuller, Comptroller.—V. 167, p. 1736.

Union Carbide & Carbon Corp.—Exchange Ruling—

Referring to circular S-7555, dated April 9, 1948, regarding notice received from Union Carbide and Carbon Corporation that, subject to approval of stockholders, an amendment to the certificate of incorporation was filed on April 21, 1948, pursuant to which each share of capital stock, of no par value, will be changed into three shares of capital stock, of no par value, by the distribution on May 15, 1948, of two additional shares to holders of each share of record at the close of business on April 21, 1948.

The New York Stock Exchange on April 23 directed that Exchange contracts in the capital stock on May 17, 1948, shall be ex said distribution; and that all due-bills must be redeemed on May 19, 1948.

Subscriptions to Officers and Employees—

Of the 463,889 shares of capital stock filed with the SEC May 17, 1946 for offering to officers and employees 88,700 shares were subscribed for at \$118 per share or \$10,289,200; 113,300 shares at \$100.75 or \$11,372,488, leaving 261,889 shares to be offered.—V. 167, p. 1652.

Union Terminal Co., Dallas, Texas—Bonds Offered—

Halsey, Stuart & Co. Inc. and associates offered to the public April 28 (subject to ICC authorization) \$4,833,000 first mortgage 3% bonds, due June 1, 1978 at 100 and int.

The issue was awarded April 26 on a bid of 99.411.

Halsey, Stuart & Co. Inc. and associates submitted an alternate bid of 101.871 for the bonds as 3½s in addition to their winning tender of 99.411 for 3s.

Balmain Bros. & Rutzler bid 99.11 for the bonds as 3s and W. C. Langley & Co. bid 99.82 for them as 3½s.

The new bonds may be redeemed any time on at least 60 days' notice at prices stated from 103½% to 100%. Through operation of the sinking fund beginning June 1, 1949, the bonds may also be redeemed at 100%.

Net proceeds from the sale of the new bonds will be used to retire a similar amount of 3½% first mortgage bonds due Feb. 1, 1967.

The company was incorporated in 1912 for the purpose of the construction, maintenance and operation of a terminal railway, in

and about the City of Dallas. The company now owns the Union Passenger Station in the city, together with a coach yard, engine house and shop, power plant, and other improvements. It also owns or holds under User Contracts, connecting tracks and tracks for the movement of through traffic outside the Terminal.

The eight railroads which are parties to an operating agreement, as supplemented, and which have access to the properties of the Terminal Co. over their own tracks or over the tracks of other railroads under various trackage right arrangements are: The Texas and Pacific Ry.; Texas and New Orleans RR.; Gulf, Colorado and Santa Fe Ry. Co.; Missouri-Kansas-Texas RR. of Texas; Fort Worth & Denver City Ry.; St. Louis, San Francisco & Texas Ry.; St. Louis Southwestern Ry. of Texas; and Chicago, Rock Island & Pacific RR.—V. 165, p. 3329.

United Aircraft Corp.—14th Annual Report—Frederick B. Rentschler, Chairman, and H. Mansfield Horner, President, on March 23 said in part:

During the year 1947, the corporation completed arrangements for the retention, by purchase or lease, of those facilities required for its postwar use which had been financed for the corporation during the war period by the Reconstruction Finance Corporation and the U. S. Navy. In June, certain of these facilities were purchased for \$20,000,000, including the buildings, building equipment and other immovables constructed on land owned by the corporation in East Hartford and fully integrated with the plants of Pratt & Whitney Aircraft and Hamilton Standard Propellers Divisions, and the machine tools, shop equipment and miscellaneous office and other equipment required by all operating divisions.

In August, to complete the program, the corporation entered into a two-year lease arrangement, effective Jan. 1, 1947, covering the government-financed buildings, building equipment and other immovables required by the Chance Vought Aircraft Division in Stratford. It is expected that arrangements will be completed shortly for the gradual transfer, over a period of the next year or so, of the operations of this division to Dallas, Texas.

Property and equipment accounts of the corporation, before reserves, increased approximately \$22,500,000 during the year 1947, inclusive of the \$20,000,000 purchase from the government described in the preceding paragraph. Other additions during the year were for miscellaneous production and development facilities. Approximately \$3,000,000 has been expended to Dec. 31, 1947, on turbine development facilities, and it is estimated that the total cost of these facilities, including the Turbine Laboratory, will be \$15,000,000.

The fixed assets accounts at Dec. 31, 1947, include \$21,299,339 of property and equipment, wholly or partly in use, which is reserved for in full. This property and equipment was acquired and fully amortized during the war period under Certificates of Necessity as provided for by the Internal Revenue Code.

Sales for 1947 aggregated \$208,263,495 of which approximately 69% were to the U. S. Government. These shipments compare with \$120,262,915 for 1946 of which approximately 60% were to the U. S. Government. Net income for 1947, after provision for Federal income taxes, amounted to \$9,816,295 or at the rate of \$3.20 per share of common stock after providing for dividends on preferred stock. This net income compares with the loss which resulted from operations for the year 1946 of \$4,563,415, after charging certain war and transition costs and expenses to the reserve provided therefor. After giving effect to Federal tax "carry-back" credits, net income for 1946 amounted to \$6,060,749, or \$1.79 per common share after preferred dividends.

Contracts, orders and government letters of intent at Dec. 31, 1947, amounted to approximately \$270,000,000, which compares with approximately \$285,000,000 at the beginning of the year.

Working capital of the corporation amounted to \$90,821,314 at Dec. 31, 1947, and compares with \$106,976,489 at Dec. 31, 1946. The decrease in working capital reflects for the most part, the outlays for property and equipment, offset by the increase in working capital resulting from net income for the year, less dividends paid.

In connection with the acquisition of facilities from the government, and to maintain a strong cash position in keeping with its consistent policy, the corporation in June, 1947, arranged with a group of five banks for a three-year line of credit in the amount of \$25,000,000, and thereupon borrowed \$15,000,000. At Dec. 31, 1947, the loan had been reduced to \$10,000,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Sales of aeronautical products, parts & services	208,263,495	120,262,915
Royalties and other income from licensees	282,100	321,420
*Other income (net)	502,117	890,681

Total income	208,027,772	121,475,016
Cost of goods and services sold	160,931,475	103,616,829
Provision for depreciation and amortization	4,028,719	960,465
Engineering, development, selling & admin. exps.	28,198,102	21,255,117
Provision for Federal income tax	6,056,181	110,024,164

Net income	9,816,295	6,060,749
Dividends paid on 5% preferred stock	1,294,325	1,294,325
Dividends paid on common stock	3,320,876	2,056,701
Earnings per common share	\$3.20	\$1.79

*Includes interest on investments, discount on purchases, dividends from unconsolidated subsidiary, etc. †Federal tax carry-back credits.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	21,406,668	12,487,191
United States Treasury savings notes	25,258,000	37,620,100
Accounts receivable:		
United States Government contracts	16,474,322	13,280,218
†Commercial customers	7,280,741	4,970,451
Miscellaneous (including tax refund claims)	2,297,003	19,048,432
†Inventories	55,489,074	56,876,934
†Cash in special deposit accounts (per contra)	1,064,481	1,062,761
Investments in stocks of subsidiaries not consol.	199,496	153,412
†Land, buildings, equipment, etc.	29,122,370	7,929,484
Deferred charges	911,606	792,307
Total	159,503,761	154,223,290
LIABILITIES—		
Notes payable to banks	10,000,000	—
Accounts payable	7,811,653	11,986,874
Accrued incentive compensation	798,500	—
Other accrued liabilities	5,080,428	7,418,055
Provision for Federal income tax	7,160,178	—
Advances on sales contracts	6,533,735	17,901,908
Employee payroll deductions (Federal taxes and savings bonds), etc. (per contra)	1,064,481	1,062,761
Reserve for development facility expenditures, plant relocation, etc.	7,500,000	7,500,000
5% cum pfd. stock, par \$100 (convertible into common stock prior to Jan. 1, 1952)	25,886,500	25,886,500
Common stock (\$5 par value)	13,283,855	13,283,855
Paid-in surplus	9,895,904	9,895,904
Earned surplus	64,488,527	59,287,433
Total	159,503,761	154,223,290

*After reserves for depreciation, amortization and retirement of \$36,860,760 in 1947 and \$35,662,512 in 1946. †After reserve of \$22,375 in 1947 and \$50,000 in 1946. ‡After deducting payments of \$4,328,760 in 1947 and \$10,141,387 in 1946, secured by lien from U. S. Government on uncompleted contracts.—V. 166, p. 2605.

United States Plywood Corp.—New Director—

Louis Rose, Treasurer of Rose Textile Corp. has been elected a director.

Opens New Warehouse—

Opening of a new warehouse in Tampa, Fla., by U. S. Mangel Plywoods, Inc., owned jointly by The Mangel Co. and United States Plywood Corp., was announced on April 8. The building contains 11,200 square feet of concrete floor space and has excellent loading and unloading facilities.

All warehouses of United States Plywood Corp. and U. S. Mangel Plywoods, Inc. have been supplied with the new Kona plywood made from logs imported from Africa. C. P. Satter, Vice President of United States Plywood, said on April 7.—V. 167, p. 1513.

United States Guarantee Co.—Annual Statement—

Calendar Years—	1947	1946
Net premiums written	\$8,808,708	\$6,592,009
Increase in premium reserve	1,359,630	728,767
Premiums earned	\$7,449,078	\$5,863,242
Losses and loss expenses	3,513,719	2,808,825
Underwriting expenses	3,483,913	2,635,592
State taxes	254,565	161,968
Federal income tax	Cr5,470	6,008
Net underwriting income	\$202,351	\$250,849
Net investment income	\$27,943	\$47,446
Net income	\$730,294	\$718,294
*Gain on sale of securities, less Fed. inc. tax	7,599	74,962
Balance carried to surplus	\$737,893	\$793,256
Dividends declared	470,000	470,000

*Based on cost, less amortization.

BALANCE SHEET, DEC. 31, 1947

ASSETS—U. S. Govt. bonds, \$14,855,561; state, municipal and other government bonds, \$1,043,999; other bonds, \$120,247; preferred and guaranteed stocks, \$3,063,830; common stocks, \$6,452,880; cash, \$2,769,254; premiums, not over three months due, net as to reinsurance premiums payable, \$239,580; accrued interest, \$78,073; receivable from associated companies and reinsurers, \$311,037; other assets, \$82,609; total admitted assets, \$29,008,071.

LIABILITIES—Reserve for unearned premiums, \$5,704,647; reserve for losses and claims, \$4,493,006; reinsurance reserves, \$2,081,710; funds held under reinsurance treaties, \$1,188,816; commission and accounts payable, \$374,309; Federal, state and other taxes, \$321,101; voluntary reserves for contingencies, \$1,250,000; voluntary reserves for security fluctuation, \$1,605,194; capital stock, \$2,000,000; surplus, \$9,989,288; total, \$29,008,071.—V. 167, p. 948.

United States Rubber Co.—Cable Output Increased—

The company on April 27 announced that it is ready to begin full-scale production of aluminum bore hole and mine entrance cables which permit a 30% to 50% saving in cost and a 50% saving in weight over equivalent copper cables. The aluminum cables are covered with a neoprene rubber compound which resists mine acids and oils. The mine entrance cable, also covered with neoprene, is particularly recommended for low-ceiling mines because its light weight permits easier handling.—V. 167, p. 1513.

United States Steel Corp.—Quarterly Report—

Reporting the earnings of the corporation for the first quarter of 1948, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, to holders of record as of May 3, and a dividend of \$1.25 per share on the common stock, payable June 10, to holders of record as of May 7.

Income for the first quarter of 1948, before declaration of dividends, is reported as \$33,957,341. Income for the first quarter of 1947 amounted to \$39,234,511, before declaration of dividends.

The work stoppages in coal mining operations beginning March 15 did not affect steel shipments during the first quarter. The effect of the complete cessation of coal mining within the corporation for a period of around five weeks will be to reduce steel operations and shipments in the second quarter.

Since April 1, 1948 negotiations have been conducted by U. S. Steel with the United Steelworkers of America (CIO) in connection with the Union's request for "a substantial wage increase." On April 22, 1948, U. S. Steel stated that this request of the Union had been denied. At the same time U. S. Steel announced that reductions in prices for a wide variety of its steel products, such reductions aggregating about \$25,000,000 annually, would become effective on May 1, 1948. Such action was taken in an endeavor to aid in halting further advances in living costs.

Shipments of steel products in the first quarter of 1948 amounted to 5,135,858 net tons, as compared with 4,843,674 net tons shipped in the first quarter of 1947.

Production of steel ingots and castings in the first quarter of 1948 averaged 95.1% of rated capacity.

During the first quarter of 1948, the cost of additions to and betterments of facilities approximated \$52,000,000. At March 31, 1948, \$400,000,000 was the amount required to complete authorized improvements and additions having a total cost of \$800,000,000. This latter amount includes \$137,000,000 of estimated increase in the cost of these projects since they were originally authorized.

Net current assets of the corporation and its subsidiaries at March 31, 1948, after deducting the current dividend declarations, were \$522,867,394 compared with \$548,648,038 at Dec. 31, 1947.

Labor statistics for the first quarter of 1948, compared with the first quarter of 1947, follow:

	1948	1947
1st Quarter—		
Average number of employees	288,904	273,961
Total payroll	\$232,736,953	\$199,675,743

CONSOLIDATED INCOME STATEMENT, QUARTERS ENDED MAR. 31

	1948	1947	1946	1945
Products and serv. sold	556,002,239	475,019,255	265,856,767	491,065,137
Costs—				
Wages, salaries, social sec. taxes and pens.	234,780,414	203,120,620	147,872,993	233,011,518
Products and services bought	228,169,481	172,833,979	113,606,951	188,613,992
Wear and exhaustion of facilities	26,705,060	25,195,251	11,985,905	32,280,858
War costs, incl. herein provided for in prior years	—	—	—	—
Cost of strike less associated current year's Federal inc. tax reduction	—	—	Cr16,737,000	—
Other	—	—	Cr296,017	—
Int. and other costs on long-term debt	601,793	629,449	839,247	865,238
State, local and misc. taxes	6,938,150	6,605,445	5,146,437	6,434,360
Est. Fed. taxes on inc.	24,800,000	127,400,000	Cr6,800,000	14,500,000
Total costs	522,044,898	435,784,744	255,618,516	475,705,966
Income	33,957,341	39,234,511	10,238,271	15,379,171
Divs. decl. on pfd. stk.	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	10,879,065	8,763,282	8,763,282	8,763,282
Balance, surplus	16,773,357	24,226,340	*4,769,940	371,000
Earnings per share for common stock	\$3.18	\$3.78	\$0.45	\$1.04
Shipments of fin. steel products (net tons)	5,135,858	4,843,674	2,718,664	5,001,245

*Revised.—V. 167, p. 1853.

United Utilities & Specialty Corp.—Earnings—

9 Months Ended Jan. 31—	1948	1947
Net earnings	\$359,352	\$196,657
—V. 167, p. 1090.		

Utah Power & Light Co. (& Sub.)—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Total operating revs.	\$1,596,549	\$1,736,158
Oper. revenue deduc.	1,234,677	1,415,337
Net operating revs.	\$361,872	\$320,821
Other income (net)	1,436	445
Gross income	\$363,308	\$321,266
Income deductions	50,000	71,997
Net income	\$268,308	\$243,429
Dividends		1,481,551
Balance	\$268,308	\$243,429
Earns. per com. shr.	\$0.23	\$0.21

—V. 167, p. 1736.

Utah Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$87,766	\$183,741	\$166,141	\$117,118
Net from railway	53,896	42,900	33,447	21,282
Net ry. oper. income	60,265	16,443	19,420	14,241
From Jan. 1—				
Gross from railway	485,198	607,375	498,099	341,964
Net from railway	3,514	152,800	109,053	72,345
Net ry. oper. income	26,154	67,919	53,396	44,440

*Deficit.—V. 167, p. 1634.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1947	1946	1945
Net income after deprec. profit sharing, taxes, etc., charges	\$1,946,699	\$1,570,864	\$690,804
Number of common shares	387,948	258,632	258,182
Earned per share	\$5.02	\$6.07	\$2.61

*The total income transferred to earned surplus for 1945, however, was \$1,040,804, which included \$375,000 transferred from the reserve for contingencies arising out of war conditions.

Sales amounted to \$21,257,249 in 1947 as compared with \$15,583,823 in 1946.—V. 167, p. 88.

Wabash RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$9,022,489	\$8,109,034	\$6,613,797	\$8,686,772
Net from railway	2,508,029	2,546,144	333,824	3,555,681
Net ry. oper. income	1,042,902	1,176,709	226,627	996,756
From Jan. 1—				
Gross from railway	25,906,219	22,941,503	19,040,131	24,109,798
Net from railway	7,338,514	6,932,427	3,555,435	9,341,257
Net ry. oper. income	3,078,543	3,098,979	1,586,641	2,561,002

—V. 167, p. 1634.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended April 24, 1948, totaled 102,314,000 kwh., an increase of 4.69% over the output of 97,546,000 kwh. for the corresponding week of 1947.—V. 167, p. 1853.

Western Maryland Ry.—Studies Recapitalization—

Eugene S. Williams, President, on April 22 said certain minority stockholders have raised the question as to the possibility of recapitalization of the company with a view primarily to eliminating the arrearage of some \$136.50 a share on the first preferred stock.

He explained that the question of eliminating the dividend accumulation upon the first preferred, through a possible change in the capital stock set-up, has been receiving the attention of the company, along with the question of the maturity on Oct. 1, 1952, of first mortgage bonds in excess of \$44,000,000.

Mr. Williams made it clear that no specific plan, either for recapitalization or for refinancing the bond maturity of 1952, had been determined. He said recent enactment of the Mahaffie bill made it more feasible for corporations to effect reorganizations or recapitalizations than the law had previously permitted.—V. 167, p. 1737.

Western Ry. of Alabama—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$381,952	\$341,701	\$332,163	\$463,208
Net from railway	93,354	62,671	7,281	150,877
Net ry. oper. income	34,688	21,477	23,077	39,274
From Jan. 1—				
Gross from railway	1,110,213	988,352	978,473	1,337,987
Net from railway	264,639	162,589	84,398	424,956
Net ry. oper. income	114,546	53,590	73,150	118,470

—V. 167, p. 1634.

Western Union Telegraph Co.—Earnings—

Period End. February—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$14,691,026	\$14,083,957
Operating expenses	14,718,566	14,297,449
Net oper. revenues	\$27,540	\$686,509
Ordinary income—non-communication	112,096	65,951
Gross ordinary income	\$84,556	\$752,459
Deducts. from ord. inc.	471,006	502,285
Net ordinary income	\$386,450	\$250,174
Extraordinary current income (net)	16,749	17,195
Delayed income (net)		25,000
Net income accounted for during month	\$369,701	\$267,369
Deducts. from net inc.	4,000	8,000
Net inc. transferred to earned surplus	\$373,701	\$267,369

*Deficit.—V. 167, p. 1514.

Westinghouse Electric Corp.—New Financing Planned

The stockholders will vote July 12 on a proposal to increase the authorized indebtedness of the company from \$50,000,000, the present limit, to \$150,000,000.

If the proposal is approved, Gwilym A. Price, President, said, the company intends to market an issue of \$70,000,000 to \$80,000,000 of long-term debentures. The proceeds, he said, would be used to retire or refund a portion of the outstanding \$20,000,000 of debentures and \$80,000,000 of bank loans, maturing in 1951.

Mr. Price disclosed that in addition to the obligations maturing in 1951, the company has outstanding \$30,000,000 of debentures due in 1971 which are not involved in the present refunding plans. Mr. Price also said that under Pennsylvania law, bank loans are not considered "authorized indebtedness." Therefore, he added, Westinghouse's present indebtedness is \$50,000,000, the authorized limit.

Mr. Price said stockholders are not being asked to pass upon the issue of new debentures, but merely to authorize an increase in indebtedness, leaving to the directors discretion to use the new debt authority as conditions require.—V. 167, p. 1264.

Westvaco Chemical Corp.—New Name—

See Westvaco Chlorine Products Corp. below.

Westvaco Chlorine Products Corp.—Change in Name—

The stockholders on April 28 approved a proposal to change the name of this corporation to Westvaco Chemical Corp., effective April 29, 1948.—V. 167, p. 1737.

Willson Products, Inc.—Earnings—

3 Months Ended March 31—	1948	1947
Gross sales, less discount and returns and allowances	\$1,005,307	\$1,559,643
Cost of sales	699,362	996,937
Selling and administrative and general expenses	182,127	238,832
Net profit from operation	\$123,818	\$324,174
Other income (net)	556	1,216
Total income	\$124,374	\$325,390
Prov. for Pennsylvania and Fed. income taxes	52,500	136,850
Reserve for contingencies		50,000
Net profit	\$72,274	\$138,540
Capital shares outstanding	153,792	153,792
Earnings per share	\$0.47	\$0.90

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and in bank, \$82,518; accounts receivable (less bad debt reserve of \$39,671), \$424,251; notes receivable, \$2,505; raw material, \$500,551; work in process, \$401,358; finished goods, \$109,078; cash value life insurance, \$131,643; plant, property and equipment (less depreciation reserves of \$502,605), \$1,291,072; prepaid expenses and deferred charges, \$28,392; total, \$3,031,185.

LIABILITIES—Accounts payable (regular), \$190,296; accounts payable (miscellaneous), \$8,366; accrued salaries and wages, \$52,268; other accrued expenses, \$1,300; miscellaneous taxes, \$7,865; Federal and state income taxes, \$210,042; capital stock (common), \$162,632; capital surplus, \$999,923; earned surplus, \$1,431,174; capital stock held in treasury (8,640 shares), \$832,685; total, \$3,031,185.—V. 167, p. 89.

Wilson & Co., Inc.—Partial Redemption—

The corporation has called for redemption on June 1, next, through operation of the sinking fund, \$1,138,000 of first mortgage bonds, 3% series, due April 1, 1958, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y., or at The First National Bank of Chicago, Chicago, Ill.—V. 167, p. 1737.

Winston & Newell Co., Minneapolis, Minn.—Reclassifies Capitalization—Plans New Financing—

This company, wholesale food distributors, has reclassified its capitalization. It was reported on April 15, it has authorized 120,000 shares of new common stock, par \$5, and issued 80,000 shares to its old holders on a four-for-one basis. Preferred holders were offered new 4% cumulative preferred stock, par \$50, on a share-for-share basis. The remaining 40,000 common shares will be sold later to raise additional capital, the company reported.

Sales in the first quarter of this year show an increase of 30% from the corresponding period in 1947. In the full year, 1947 total sales were \$26,000,000, up 28% from 1946.

Wisconsin Central Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$2,440,887	\$2,227,900	\$1,904,676	\$1,724,159
Net from railway	646,403	722,027	22,256	356,303
Net ry. oper. income	325,727	441,908	269,739	178,973
From Jan. 1—				
Gross from railway	6,854,576	6,068,994	5,408,690	4,776,788
Net from railway	1,395,752	1,430,237	714,203	886,752
Net ry. oper. income	462,793	673,304	225,575	412,009

*Deficit.—V. 167, p. 1514.

Wisconsin Michigan Power Co. — Bonds Offered — A syndicate headed by Halsey, Stuart & Co. Inc. on April 28 offered \$14,000,000 first mortgage bonds, 3% series due 1978 at 100.875 and interest.

The issue was awarded April 26 on a bid of 100.3299. Other bids for 3s were Lehman Bros. and Goldman, Sachs & Co. (jointly), 100.14; Dillon, Read & Co., Inc., 100.10; Drexel & Co. and Hemphill, Noves & Co. (jointly), 100.0977. The First Boston Corp. submitted a bid of 102.209 for the bonds as 3 1/2%.

Dated April 1, 1948; due April 1978. Interest payable on April 1 and Oct. 1 at agencies of company in New York and in Milwaukee. Redeemable at option of company in whole or in part at any prior date to maturity on at least 30 days' notice at general redemption prices, the initial general redemption price being 103.88; bonds will also be redeemable upon like notice for the sinking fund or upon application of cash deposited pursuant to the maintenance and replacement requirement of the mortgage or upon application of certain moneys included in the trust estate at the special redemption prices, the initial special redemption price being 101, plus interest in each case.

PURPOSE—The net proceeds (estimated \$13,939,744), together with net proceeds of \$1,000,000 par amount of common stock to be sold at par to Wisconsin Electric Power Co., owner of all of the presently outstanding common stock, and net proceeds of \$1,000,000 from bank loans to be evidenced by unsecured promissory notes, will be applied by the company as follows:

- (a) To redeem at 102 1/4% on or about June 1, 1948, \$12,500,000 first mortgage bonds, 3 1/2% series due 1961 \$12,781,250
- (b) To prepay to Central Hanover Bank & Trust Co. and Marshall & Isley Bank bank loans aggregating \$200,000 200,000
- (c) To add to general funds of company

*The balance of net proceeds.

Such balance of net proceeds, together with other funds of the company, will be used, among other things, to meet capital expenditures in connection with its construction program and to reimburse the company for funds previously spent in connection with the expansion of its facilities.

The company estimates that it will expend during 1948, about \$3,450,000 in connection with its construction program and about \$1,600,000 in 1949. Of the total construction expenditures of \$5,250,000 estimated for the two years 1948 and 1949, approximately \$2,400,000 will be used for the construction of a dam and hydro-electric generating plant having an installed capacity of 16,000 kilowatts at Big Quinsee Falls together with appurtenant facilities; approximately \$225,000 will be expended for construction of a 1,800 kilowatt hydro-electric generating plant at Way Dam together with certain appurtenant facilities; and the remainder will be expended for further additions to the company's electric transmission, distribution and substation facilities estimated at \$2,505,000 and for gas distribution facilities estimated at \$120,000. It is expected that the two new generating plants will be placed in service in the latter part of 1949.

The company presently expects to obtain the balance of funds required for the above purposes from cash made available from operations including provisions for amortization and reserves and retention of earnings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3% series due 1978		\$14,000,000
12 1/2% promissory notes	\$1,000,000	1,000,000
Preferred stock (par \$100)	80,000 shs.	
4 1/2% series		40,000 shs.
Common stock (par \$20)	400,000 shs.	400,000 shs.

*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof and the provisions of the indentures supplemental thereto. *Due in installments in each of the years 1949 to 1953, inclusive. *Increased from 350,000 shares in March, 1948.

HISTORY AND BUSINESS—Company was originally incorporated as Peninsula Power Co. in May, 1911, in Wisconsin. In 1927 and 1928 the company acquired by purchase or merger the properties, franchises and businesses of Iron Mountain Electric Light & Power Co. (organized in 1890), Wisconsin Traction, Light, Heat & Power Co. (organized in 1900), and of a number of other utilities in Wisconsin and the Upper Peninsula of Michigan, which had been in operation for various periods.

The company is engaged principally in the generation, transmission and sale of electricity and to a minor extent in the manufacture, transmission and sale of gas. In 1947 approximately 58% of its total electric power output was produced by its own electric generating facilities; 31% was purchased from its parent, Wisconsin Electric Power Co., and the balance purchased from outside sources. Company furnishes directly electric service in 161 communities, of which 98 are in Wisconsin, principally located in paper mill and other manu-

facturing districts of the Fox River Valley, and 63 are in the mining and manufacturing regions in the Upper Peninsula of Michigan. Electric power is sold by it at wholesale for distribution by municipally owned systems in seven Wisconsin communities and two Michigan communities and also to two rural electrification associations in Michigan and one in Wisconsin. It also sells electric power at wholesale to Wisconsin Electric Power Co., parent company, and to two other electric utility companies in Wisconsin and three in Michigan. Company furnishes directly gas (all of which is manufactured by it) in the cities of Appleton, Neenah, and Menasha, Wisconsin.

The territory served by the company has an estimated population of 1,220,000.

INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Total operating revenues	\$6,955,155	\$6,084,094	\$5,540,731
Total operating expenses and taxes	5,711,941	4,651,577	4,305,021
Net operating revenues	\$1,243,214	\$1,432,517	\$1,235,709
Non-operating revenues	52,976	31,668	8,580
Gross income	\$1,296,190	\$1,464,185	\$1,244,291
Total deductions	516,163	515,815	544,650
Net income	\$780,027	\$948,370	\$699,641
Preferred dividends	180,029	180,029	180,029
Common dividends	542,500	560,000	455,000

PURCHASERS—The names of the several principal underwriters and the respective principal amounts of bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$6,350,000	The Ohio Co.	300,000
William Blair & Co.	600,000	Otis & Co.	1,000,000
Braun, Monroe and Co.	100,000	Phelps, Penn & Co.	1,000,000
Henry Dahlberg & Co.	150,000	Wm. E. Pollock & Co.	500,000
R. L. Day & Co.	200,000	Inc.	500,000
Dempsey & Co.	300,000	R. W. Pressprich & Co.	1,000,000
Graham, Parsons & Co.	700,000	Thomas & Company	250,000
The Illinois Co.	500,000	Harold E. Wood & Co.	150,000
Mullany, Wells & Co.	500,000	F. S. Yantis & Co.	400,000

Woodward Iron Co.—Earnings—

Quarters End. Mar. 31—	1948	1947
Profit after charges	\$1,561,039	Not Stated
Income taxes	499,531	
Net profit	\$1,061,538	\$959,208
Capital shares outstanding	705,462	352,731
Earnings per share	\$1.50	\$1.36

*Based on 705,462 shares now outstanding. On the old capitalization the earnings per share for 1947 would be equal to \$2.72.—V. 166.

Worthington Pump & Machinery Corp.—Annual Report— Clarence E. Searle, President, on Feb. 18, said in part:

Billings for the year 1947 totalled \$64,968,633 and, after provision for Federal income taxes, but without any provision for increasing replacement costs, net income amounted to \$6,056,339.

Although billings during 1947 were the highest in the corporation's peacetime history, there has been a further increase in unfilled orders which, together with an indicated continuing high volume of new orders, gives promise of another satisfactory billing volume for the year 1948. Under one notable contract awarded during the year by the Trans-Arabian Pipeline Co., the corporation will furnish all of the Diesel engines for the main line pumping equipment and the auxiliary generating units for the line stations on the 1,000-mile crude oil pipeline extending from the oil fields adjacent to the Persian Gulf to the terminal on the Mediterranean coast.

The corporation, under date of Dec. 12, 1946, borrowed \$6,000,000, in notes due Dec. 31, 1951, to provide additional working capital and in anticipation of the acquisition of certain government-owned facilities then being operated under lease. These facilities were subsequently purchased from the government at a total cost of \$4,105,361.

In the meantime, due to difficulties of securing a balanced flow of materials and supplies, together with the higher cost of such items, inventories increased from \$24,262,198 at Dec. 31, 1946, to \$27,591,987 at July 31, 1947, with every indication of further increases during the balance of the year. Under the circumstances it appeared desirable to arrange for a new and longer-term loan in order to meet the increased working capital requirements and, accordingly, the corporation, under date of Aug. 1, 1947, borrowed \$15,000,000 from a group of banks on notes due over a period of seven years, and at the same time prepaid in full the \$6,000,000 of notes due Dec. 31, 1951.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1947	1946
Net billings	\$84,968,636	\$59,768,428
*Cost of manufacturing and trading	75,277,985	55,170,223
Income from manufacturing and trading	\$9,690,651	\$4,598,212
Other income (net)	120,688	908,949
Income before Federal taxes on income	\$9,811,339	\$5,507,053
Provision for Federal taxes on income	3,755,000	1,901,813
Net income for the year	\$6,056,339	\$3,605,239
Cash dividends on prior pfd. stocks	636,987	636,987
Cash dividends on common stock	895,907	559,999
10% stock dividend on common stock	1,693,891	

*Including deprec. of plants and equipment—845,270 576,415
After deducting credits of \$213,186.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

(Including Domestic Subsidiary Companies)
ASSETS—Cash, \$5,596,096; accounts and notes receivable (less reserves of \$476,658), \$16,624,758; inventories, on the basis of cost, net in excess of market—finished machines and parts, work in process, purchased materials and supplies (less reserve of \$1,000,000), \$32,311,830; prepaid expenses, \$462,715; securities of associated company in England (quoted market price \$1,613,007), at cost, \$1,011,197; securities of and non-current accounts with subsidiary companies in Canada, South America and Continental Europe (at cost less reserves or at nominal amount), \$357,213; miscellaneous investments and other assets, at cost (less reserves of \$5,000), \$383,741; land, buildings and equipment (after reserves for depreciation and amortization of \$15,101,834), \$13,543,277; patents and goodwill (at nominal amount), \$1; total, \$69,380,830.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute (P. O. Auburn), Ala.

Bond Sale Details—In connection with the sale of the \$1,100,000 building revenue bonds to Shields & Co., of New York, and Associates, at a net interest cost of 3.03%, as reported in our April 26 issue—v. 167, p. 1853—we learn that the bonds were sold at par, as follows: \$300,000 as 2½s, maturing on April 1, 1955, \$25,000 from 1949 to 1954; \$30,000 from 1955 to 1959; \$135,000 as 3s, maturing \$30,000 in 1960; \$35,000 from 1961 to 1963; \$235,000 as 3½s, maturing \$35,000 in 1964 and 1965; \$40,000 from 1966 to 1968; \$45,000 in 1969, and \$430,000 as 3s, maturing \$45,000 from 1970 to 1973, and \$50,000 from 1974 to 1978, all incl.

ARIZONA

Maricopa County Sch. Dist. No. 6 (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (MST), on May 10 for the purchase of \$157,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 from 1949 to 1951, incl.; \$6,000 from 1952 to 1957, incl., and \$10,000 from 1958 to 1967, incl. Bidder to name a single rate of interest and state a price of not less than par, plus accrued interest from Jan. 1, 1948, to date of delivery. Successful bidder will be required to furnish and pay for the printing of the bonds, and will be furnished with a transcript of proceedings on which he may obtain opinion as to legality of the bonds. A certified check for 5% of the amount of the bid, payable to order of the County Treasurer, is required.

ARKANSAS

Bentonville, Ark.

Bonds Approved—City officials are said to have approved the issuance of \$150,000 sewer system improvement bonds.

CALIFORNIA

Atwater, Calif.

Bond Offering—William D. Carlin, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST), on May 5 for the purchase of \$80,000 not to exceed 5% interest sewer coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1964, all incl. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the city. The bonds are general obligations of the city. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. The bonds will be delivered the successful bidder at the office of the City Treasurer as soon as they can be prepared, which is estimated will be June 15. All bids must be unconditional for not less than all of the bonds offered for sale, and for not less than par and accrued interest. A certified check for \$2,000, payable to the City Treasurer, is required.

Contra Costa County Water District No. 1 (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST), on May 10 for the purchase of \$90,000 not to exceed 5% interest coupon or registered bonds, issue of 1948. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$3,000 from 1949 to 1953, incl., and \$5,000 in 1954. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$9,000, payable to order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Downey Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 4 for the purchase of \$184,000 not to exceed 5% interest school bonds. Dated June 1, 1948 and due June 1, as follows: \$4,000 in 1950 and \$10,000 from 1951 to 1968 inclusive.

Garden Grove School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$210,000 building bonds offered April 27—v. 167 p. 1853—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.083, a basis of about 2.49%. Dated May 1, 1948 and due on May 1 from 1949 to 1973 incl. Second high bid of 102.332 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Highgrove School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$47,000 building bonds offered April 26—v. 167, p. 1738—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.077, a basis of about 2.74%. Dated May 1, 1948 and due on July 1 from 1949 to 1970 inclusive.

Galt Joint Union School District (P. O. Sacramento), Sacramento and San Joaquin Counties, Calif.

Bond Sale Details—The Deputy County Clerk now states that the \$139,000 building bonds sold to the William R. Staats Co., of Los Angeles, at a net interest cost of about 2.60%, as reported here, were purchased by the said firm at a price of 100.393, divided as follows: \$25,000 as 1½s, due \$5,000 from April 1, 1950 to 1954; \$30,000 as 2½s, due \$6,000 from April 1, 1955 to 1959, and \$84,000 as 2½s, due \$6,000 from April 1, 1960 to 1973, all inclusive. Interest payable A-O.

Linda School District, Yuba County (P. O. Marysville), Calif.

Bonds Voted—At a special election held on April 19 the voters approved the issuance of \$74,000 construction, site purchase and equipment bonds.

Los Altos School District (P. O. San Jose), Santa Clara County, Calif.

Bonds Voted—The District Superintendent states that \$309,000 construction bonds carried by a heavy majority at the election held on April 9.

Los Angeles, Calif.

Bonds Authorized—An issue of \$40,000,000 water system revenue bonds has been authorized for early sale by the Department of Water and Power.

Los Angeles, Calif.

Department of Power and Light to Issue \$40,000,000 Bonds—Relative to the forthcoming offering of \$40,000,000 Department of Power and Light bonds, the Los Angeles "Times" of April 23, commented as follows:

"A \$40,000,000 bond issue to finance construction of the proposed Owens River Gorge hydroelectric power project was approved by the Water and Power Commission.

"The action was taken under the provisions of a new charter amendment approved by the voters at the last municipal election, giving the municipal utility the power to issue revenue bonds to the extent of the difference between earned surplus and bonded debt.

"Under the provisions of the charter change, the Mayor and City Council must also approve the bond proposal.

"The Owens Gorge development contemplates erection of three power plants and construction of a 265-mile transmission line to Los Angeles. Only a relatively small amount has yet been spent on the work.

"Samuel B. Morris, general manager and chief engineer of the Water and Power Department, recommended the bond issue. He declared that to maintain a balance between indebtedness and earned surplus 50% of all construction should be financed through power revenue and the remainder by bond issue.

"The program of system expansion of the two departments was estimated at \$154,000,000 for the next five or six years."

Mendota Union School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on May 11 for the purchase of \$225,000 not to exceed 5% interest building bonds. Dated June 1, 1948 and due serially on June 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Newport Beach School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$500,000 school bonds offered April 27—v. 167, p. 1853—were awarded to the California Bank of Los Angeles, as 2½s, at a price of 101.771, a basis of about 2.586%. Dated May 1, 1948 and due \$20,000 on May 1 from 1949 to 1973 incl. Second high bid of 100.138 for 2½s was made by R. H. Moulton & Co.

Novata Sanitary District No. 6, Marin County (P. O. Novato), Calif.

Bond Sale—An issue of \$80,000 sewer bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, at par, as follows: \$24,000 as 3½s, maturing \$2,000 on Jan. 15 from 1949 to 1952; \$3,000 from 1953 to 1956; \$4,000 in 1957, and \$56,000 as 3½s, maturing on Jan. 15, \$4,000 from 1958 to 1960; \$5,000 from 1961 to 1964, and \$6,000 from 1965 to 1968, all inclusive. Interest payable J-J.

Oceanside, Calif.

Bonds Voted—The City Clerk states that the voters approved the issuance of \$200,000 sewage treatment plan bonds at the election held on April 13.

Palm Dale Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 4 for the purchase of \$64,000

not to exceed 5% interest school bonds. Dated June 1, 1948 and due June 1, as follows: \$1,000 in 1950 and \$3,000 from 1951 to 1971 inclusive.

Richmond Housing Authority (P. O. Richmond), Calif.

Note Sale—It is stated that the \$605,000 temporary loan note (Seventh Series), offered for sale on April 20, was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a rate of 1.12%.

Riverside County School District (P. O. Riverside), Calif.

Bond Sale—The \$410,000 Corona-Eastvale School District bonds offered April 26—v. 167, p. 1635—were awarded to a group composed of the Harris Trust & Savings Bank of Chicago, California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.02, a basis of about 2.12%, as follows:

\$160,000 2s, due on June 1 from 1949 to 1956 inclusive, and \$250,000 2½s, due on June 1 from 1957 to 1969 inclusive. Dated June 1, 1948.

Additional Sale—The \$125,000 Corona High School District bonds offered the same day were awarded to a group composed of the Bank of America National Trust & Savings Association of San Francisco, Blyth & Co. of San Francisco and William R. Staats Co. of Los Angeles, at a price of 100.017, a net interest cost of about 2.536%, as follows: \$66,000 2½s, due on June 1 from 1949 to 1959 inclusive and \$59,000 2½s, due on June 1 from 1960 to 1969 inclusive. Dated June 1, 1948.

Santa Barbara Elementary School District (P. O. Santa Barbara), Calif.

Bonds Voted—The County Clerk reports that at the election held on April 13 the voters approved the issuance of the \$380,000 construction bonds.

Trona Unified School District, San Bernardino County (P. O. San Bernardino), Calif.

Bond Sale—The \$270,000 building bonds offered on April 26—v. 167, p. 1738—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.458, a basis of 2.40%, as follows:

\$135,000 elementary school bonds. Due serially on June 1, from 1949 to 1957, incl.

135,000 high school bonds. Due serially on June 1, from 1949 to 1957, incl.

Dated June 1, 1948. Interest payable J-D. The next highest bidder was the California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 2½s, at 100.051.

Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$111,000 building bonds offered on April 26—v. 167, p. 1738—were purchased by Blyth & Co., of Los Angeles, at a price of 100.048, a net interest cost of 2.401%, as follows: \$36,000 as 2s, maturing June 1, \$1,000 in 1949; \$5,000 from 1950 to 1956; \$15,000 2½s, maturing \$5,000 from 1957 to 1959 and \$60,000 as 2½s, maturing \$5,000 from 1960 to 1965 and \$10,000 from 1966 to 1968, all inclusive. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was R. H. Moulton & Co. for \$21,000 as 2s, and \$90,000 as 2½s, at 100.01.

Wasco Public Recreation District, Calif.

Bond Offering—Sealed bids will be received until 8 p.m. (Calif. DST), on May 17 for the purchase of \$75,000 not to exceed 5% interest coupon recreational bonds. Dated June 1, 1948. Denomination \$1,000. Issue was authorized at an election on March 16. Interest J-D. A certified check for 5% is required.

COLORADO

Aurora Water and Paving Districts (P. O. Aurora), Colo.

Bondholders Notified of Present Condition—George T. Stockman, City Treasurer, has issued a notice that the above district is insolvent and bonds Nos. 4 to 24, inclusive, issued June 1, 1928 and due June 1, 1936, bearing 6% interest were outstanding on Feb. 21, 1948. There is \$2,481.47 on hand to the credit of Water District No. 4 which will be pro-rated among owners of the outstanding bonds, upon proper presentation to the City Treasurer. All interest coupons due on the bonds have been paid.

Paving District No. 2 of the city is also insolvent and bonds Nos. 16 to 47, inclusive, issued July 1, 1926 and due July 1, 1938, bearing 6% interest, were outstanding on Feb. 21, 1948. There is \$7,087.09 on hand to the credit of Paving District No. 2 which will be pro-rated among the owners of the bonds upon proper presentation to the City Treasurer. All interest coupons have been paid.

Denver, Colo.

Paying Agent—The Bankers Trust Co., of New York, is paying agent for \$2,200,000 city and county general obligation bonds, dated April 1, 1948.

Larimer County Sch. Dist. No. 5 (P. O. Fort Collins), Colo.

Bond Sale—The \$700,000 building bonds offered on April 23—v. 167, p. 1636—were purchased by the Northern Trust Co., of Chicago; First of Michigan Co., of New York, and Walter & Co., of Denver, jointly, at 100.111, a net interest cost of 1.88324%, as follows: \$405,000 as 1½s, maturing on April 1, \$20,000 in 1949 and 1950; \$25,000 in 1951 and 1952; \$30,000 in 1953 and 1954; \$35,000 in 1955 and 1956; \$60,000 in 1957 and 1958; \$65,000 in 1959, and \$295,000 as 2s, maturing \$65,000 in 1960 and 1961; \$70,000 in 1962, and \$95,000 in 1963, all incl. Dated April 1, 1948. Due serially on April 1, from 1949 to 1963, all incl. Principal and interest (A-O) payable at the County Treasurer's office. The next highest bidder was the First National Bank, Portland; Weeden & Co., and Central Republic Co., Chicago, jointly, for \$340,000 as 2½s, and \$360,000 as 1½s, at par.

CONNECTICUT

Bristol, Conn.

Bond Sale—The \$1,000,000 sewer bonds offered on April 27—v. 167, p. 1739—were purchased by a syndicate composed of Blyth & Co.; Stone & Webster Securities Corp.; R. W. Pressprich & Co.; Kean, Taylor & Co., all of New York, and Robert Hawkins & Co., of Boston, as 1.60s, at a price of 100.06, a basis of 1.592%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1968, incl. Principal and interest (M-N), payable at the City Treasurer's office, or at the First National Bank of Boston. The next highest bid for 1.60s, at 100.05, was submitted by Shields & Co. and Schoellkopf, Hutton & Pomeroy, jointly.

Connecticut (State of)

World War II Bonus Bonds Voted—On April 19 the State Veterans' Bonus Commission voted to

issue \$1,750,000 World War II bonus bonds. These bonds are being issued in addition to the \$50,000,000 sold last June. The bonds were authorized by the 1947 Legislature to pay bonuses to surviving parents of deceased veterans, and were not issued until now in order to save additional interest cost charges to the State.

Darien, Conn.

Bond Sale—The \$593,000 Royle school bonds offered on April 26—v. 167, p. 1739—were purchased by Phelps, Fenn & Co. of New York and Schoellkopf, Hutton & Pomeroy of Buffalo, jointly, as 1.60s, at a price of 100.297, a basis of 1.568%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Home Bank & Trust Co., Darien. The next highest bidder was the National City Bank, New York, and Wood, Struthers & Co., jointly, for 1.60s, at 100.283.

Bonds Offered for Investment

The successful bidders immediately reflected the above bonds for public subscription at prices to yield from 0.75% to 1.65%, according to maturity.

FLORIDA

Dade County (P. O. Miami), Fla.

Bond Sale—The \$380,000 children's home bonds offered on April 27—v. 167, p. 1515—were purchased by the First National Bank of Miami and Atwill & Co. of Miami Beach, jointly. Dated July 1, 1946. Due serially on July 1, from 1948 to 1966 inclusive. Principal and interest (J-J) payable in New York City.

Pinellas County (P. O. Clearwater), Fla.

Certificate Sale—Stranahan, Harris & Co., Inc. of Toledo, was awarded the \$280,000 3½% (Plan A) water revenue certificates offered April 27—v. 167, p. 1854—paying a price of 99.08, a basis of about 3.569%. The certificates are dated April 1, 1948 and mature serially on Oct. 1 from 1949 to 1979 inclusive. Redeemable on or after April 1, 1963 as follows: at 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975, and at par thereafter. Second high bid of 97.59 was made by a group composed of B. J. Van Ingen & Co., Inc., Welsh, Davis & Co., and A. M. Kidder & Co.

Tallahassee, Fla.

Bond Offering—Sealed bids will be received until noon (EST), on May 14, by George C. White, City Auditor and Clerk, for the purchase of \$250,000 coupon street improvement, Series A bonds. Interest rate is not to exceed 4%, payable M-N. Denomination \$1,000. Dated May 1, 1948. Due May 1, as follows: \$20,000 in 1950 and 1951, and \$21,000 in 1952 to 1961. Bonds maturing in 1957 to 1961 may be called for payment for redemption and payment at par and accrued interest and in the inverse order of their maturity on or after May 1, 1951, upon any interest payment date fixed by resolution of the City Commission upon giving not less than 30 days' notice of redemption prior to said date designated for redemption. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. Registerable as to principal only. The bonds will be awarded to the bidder or bidders offering to purchase them at the lowest rate of interest and to pay therefor the highest price. No bid will be received for less than 95% of par and accrued interest to date of delivery of said bonds. The bonds will be delivered at the office of the City Treasurer or at such other place as may be mutually agreed upon on June 1, or as soon thereafter, as they may be ready for delivery. Legality approved by

Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be delivered to the purchaser without charge. Enclose a certified check for 2%, of the amount of bonds bid for, payable to the City.

GEORGIA

Glynn County (P. O. Brunswick), Ga.

Bond Sale—The bonds aggregating \$650,000, offered for sale on April 23—v. 167, p. 1739—were awarded to a syndicate composed of the Trust Co. of Georgia, the Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., and Wyatt, Neal & Waggoner, all of Atlanta, as follows:

300,000 2¾% park bonds at a price of 103.39, a basis of about 2.46%. Due from Jan. 1, 1949 to 1978, inclusive.
200,000 2½% traffic improvement bonds at a price of 100.79, a basis of about 2.43%. Due from Jan. 1, 1949 to 1978, inclusive.

Dated Jan. 1, 1948. Interest payable J-J. Second best bid was an offer of 102.59 for \$450,000 as 2¾s, and 100.32 for \$200,000 as 2½s, submitted by Johnson, Lane, Space & Co., and associates.

IDAHO

Idaho (State of)

Chamber of Commerce to Study Highway Problems—It was announced recently by Harry A. Elcock of Twin Falls, president of the State Chamber of Commerce, that a comprehensive study of Idaho's highway problems will be undertaken by that body. It had already been reported by E. W. Sinclair, State Public Works Commissioner, that a survey of the five Idaho highway districts revealed that \$171,000,000 could be used if available for immediate needs on highway and bridge building and repairs.

Mr. Elcock said the estimated annual expenditure for Idaho highway construction now totals \$18,000,000.

The State chamber's survey, he said, "will attempt to determine by whom highway policies should be formulated; how Federal, State and local policies can be tied together; how conflicts between the increasing size and weight of loads and limitations of highway cost and design can be reconciled without unduly limiting economic development, and how the highway users can participate more effectively in the planning of highway development, with particular reference to the future needs of the areas to be served."

It was announced that the study will be conducted under direction of a committee representative of all types of highway use and Statewide in character. This committee, to be named by Mr. Elcock, will have as an advisory council representatives of each of the governmental agencies, Federal, State and local, having to do with highway construction, design, maintenance and administration.

ILLINOIS

Chicago Heights School District No. 170 (P. O. Chicago Heights), Ill.

Bonds Voted—The issuance of \$477,000 construction and site purchase bonds was approved by the voters at a recent election.

Cook County Community High School District No. 218 (P. O. Blue Island), Ill.

Bond Call—Albert H. Brandt, District Treasurer, is calling for payment on May 15, 4¾% and 5% refunding bonds, dated May 15, 1941, maturing on May 15, 1961, Nos. 147 to 151, and 153 to 176, par value being \$29,000. Bonds with all matured and unmatured coupons attached should be presented for payment at the First National Bank of Chicago.

East St. Louis, Ill.

Bonds Offered for Subscription

Public offering of a new issue of \$10,000,000 bridge revenue bonds was made on April 26 by a group of 44 investment banking firms headed jointly by Shields & Co. and Allen & Co. Of the total issue, \$6,000,000 4% sinking fund bonds are due on Jan. 1, 1948. Offering of these is being made at 100 and accrued interest to yield 4% to maturity. Balance of the issue, consisting of \$4,000,000 3¾% serial bonds, due from Jan. 1, 1953 to 1968, is being offered at prices to yield from 3.25% for the earlier maturity to 3.75% for those due in 1968, plus accrued interest. The bonds are redeemable for refunding purposes, as a whole only, beginning Jan. 1, 1958 at 105 and scaling down to 102 on July 1, 1973 and without premium thereafter. From bridge revenues or unexpended construction funds the bonds are redeemable in inverse order of maturity and by lot within maturity beginning Jan. 1, 1952 at 103 and at prices ranging downward to par if redeemed after July 1, 1966. The serial bonds may be redeemed only simultaneously with or after retirement of all term bonds.

Proceeds from the sale will be used to finance construction of a vehicular bridge over the Mississippi River from East St. Louis, Ill.; into central St. Louis, Mo. Construction of the bridge, authorized by an Act of Congress approved Aug. 7, 1946, is expected to be completed in July of 1950.

Associates of Shields & Co. and Allen & Co. in the offering include: Stifel, Nicolaus & Co., Inc.; Robert Hawkins & Co., Inc.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Newhard, Cook & Co.; John Nuveen & Co.; Boland, Saffin & Co.; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; The Marianna Securities Corp.; Hirsch & Co.; Welsch, Davis & Co.; Suplee, Yeatman & Co., Inc.; R. D. White & Co.; Reynolds & Co.; Roosevelt & Cross, Inc.; Herbert J. Sims & Co., Inc. and Whiting, Weeks & Stubbs.

Marissa Twp. High School District No. 200 (P. O. Marissa), Ill.

Bonds Voted—At a special election held recently the voters ratified the issuance of \$50,000 school improvement bonds by more than two to one.

Rock Island County, Metropolitan Airport Authority (P. O. Rock Island), Ill.

Bonds Offered—Bids were received until April 30, by the Secretary of the Board of Commissioners, for the purchase of \$800,000 2¾% general obligation, unlimited tax bonds. Denomination \$1,000. Dated April 1, 1948. Due on Jan. 1, as follows: \$34,000 in 1953; \$35,000 in 1954; \$37,000, 1955; \$39,000, 1956; \$41,000, 1957; \$43,000, 1958; \$45,000, 1959; \$47,000, 1960; \$50,000, 1961; \$53,000, 1962; \$56,000, 1963; \$59,000, 1964; \$62,000, 1965; \$65,000, 1966; \$66,000, 1967, and \$68,000 in 1968. Principal and interest (J-J) payable at the Northern Trust Co., Chicago.

Shokie, Ill.

Bond Sale—An issue of \$168,000 fire station equipment bonds was awarded on April 27 to Harriman Ripley & Co., Inc. of Chicago, as 3s, at a price of 100.91.

Wood River and Hartford School District No. 124 (P. O. Wood River), Ill.

Bond Sale—The \$510,000 construction bonds offered April 26—v. 167, p. 1854—were awarded to a group composed of John Nuveen & Co., and Dempsey & Co., both of Chicago and the Municipal Bond Corp. of Alton, at a price of 100.005, a net interest cost of about 2.373%, as follows: \$340,000 2¼s, due on Jan. 1 from 1950 to 1963 inclusive and \$170,000 2½s, due on Jan. 1 from 1964 to 1968 inclusive. Second high bid of 100.013 for \$170,000 2¼s and \$340,000 2½s was made by an account composed of R. S. Dickson

& Co., McDougal & Condon and the Boatmen's National Bank of St. Louis.

Zion, Ill.

Bonds Sold—The City Clerk states that the following bonds totaling \$65,000, approved by the voters at the election on March 16, have been sold as 2¾s: \$45,000 street department equipment and \$20,000 fire truck purchase bonds.

INDIANA

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$150,000 garbage bonds offered on April 22—v. 167, p. 1739—were purchased by the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.5926, a basis of 1.3995%. Dated May 1, 1948. Due serially on Jan. and July 1, from 1949 to 1959 inclusive. The next highest bidder was the City Securities Corp., Indianapolis, at 100.485.

Scipio Township (P. O. R. No. 2, LaPorte), Ind.

Bond Offering—Floyd L. Ribordy, Trustee, will receive sealed bids until 1:30 p.m. (CST), on May 14 for the purchase of \$85,000 not to exceed 3% interest bonds, divided as follows:

\$50,000 School Township bonds. Due semi-annually from July 1, 1949, to Jan. 1, 1963.
35,000 Civil Township bonds. Due semi-annually from July 1, 1949 to Jan. 1, 1963.

All of the bonds are dated June 1, 1948. Interest J-J. Separate bids must be made on the respective issues. Bidder to name; single rate of interest on each issue, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of Scipio Township, is required. Legality to be approved by Ross, McCord Ice & Miller, of Indianapolis.

IOWA

Charles City Independent School District, Iowa

Bond Sale—The \$330,000 building bonds offered on April 26—v. 167, p. 1855—were purchased by the Harris Trust & Savings Bank of Chicago; Iowa-Des Moines National Bank & Trust Co., of Des Moines, and White-Phillips Co., of Davenport, jointly, as 1½s, at a price of 100.28. Due serially within 10 years. The next highest bidder was the Northern Trust Co., Chicago, for 1½s, at a price of 100.272.

Clinton, Iowa

Certificate Offering—Arthur J. Lerche, City Clerk, will offer for public sale at 8 p.m. on May 4, an issue of \$200,000 tax anticipation certificates.

KANSAS

Clay Center, Kan.

Bond Offering—Helen Oberg, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 8 for the purchase of \$250,000 bonds, divided as follows:

\$125,000 1½% light and water plant bonds. Due \$25,000 on Aug. 1 from 1949 to 1953 inclusive.
125,000 2% light and water plant bonds. Due \$25,000 on Aug. 1 from 1954 to 1958 inclusive.

All of the bonds are dated April 1, 1948. Interest F-A.

El Dorado, Kan.

Bonds Defeated—At an election held on April 20 the voters did not approve the issuance of \$290,000 city building bonds.

Pratt School District, Kan.

Bond Sale—An issue of \$178,000 school bonds was purchased on April 26 by the City National Bank & Trust Co., and George K. Baum & Co., both of Kansas City, and Associates, at a net interest cost of 1.653%.

KENTUCKY

Bardstown, Ky.

Bond Sale—The \$50,000 water works and sewer revenue bonds offered on April 22 were purchased by Russell, Long & Burkholder, of Lexington.

Franklin County (P. O. Frankfort), Ky.

Bond Sale—The \$72,000 school building bonds offered on April 27—v. 167, p. 1855—were purchased by Pohl & Co. of Cincinnati, as 2½s, at a price of 100.32, a basis of 2.459%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1964 inclusive. Principal and interest (A-O) payable at the Farmers Bank & Capital Trust Co., Frankfort. The next highest bidder was the W. C. Thornburg Co., for 2½s, and 2¾s, at 100.03.

Fulton, Ky.

Bond Sale—The \$200,000 water and sewer revenue bonds offered for sale on April 21—v. 167, p. 1637—were awarded to Stranahan, Harris & Co., Inc., of Toledo, Fox, Reusch & Co., and Pohl & Co., both of Cincinnati, jointly, at a price of 100.09, a net interest cost of about 3.18%, on the bonds divided as follows: \$38,000 as 2¾s, due from April 1, 1949 to 1954; \$40,000 as 3s, due from April 1, 1955 to 1958, and \$122,000 as 3¼s, due from April 1, 1959 to 1968. Interest payable A-O. Runner-up in the bidding was W. L. Lyons & Co., offering 100.044 for \$38,000 as 2¾s, and \$162,000 as 3¼s.

LOUISIANA

New Orleans, La.

Bond Sale—The issue of \$15,000,000 Union Passenger Terminal Revenue, Contract No. 1 bonds offered on April 28—v. 167, p. 1637—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 100.088 for \$960,000 4s, \$12,695,000 2¼s and \$1,345,000 2½s, or a net interest cost of about 2.7314%. Maturities (annually on Jan. 1) are as follows:

\$960,000 4% Bonds		
Year		Amount
1953	-----	\$225,000
1954	-----	235,000
1955	-----	245,000
1956	-----	255,000

\$12,695,000 2¼% Bonds		
Year		Amount
1957	-----	\$265,000
1958	-----	270,000
1959	-----	280,000
1960	-----	285,000
1961	-----	295,000
1962	-----	305,000
1963	-----	310,000
1964	-----	320,000
1965	-----	330,000
1966	-----	340,000
1967	-----	350,000
1968	-----	355,000
1969	-----	365,000
1970	-----	375,000
1971	-----	385,000
1972	-----	395,000
1973	-----	410,000
1974	-----	420,000
1975	-----	430,000
1976	-----	445,000
1977	-----	455,000
1978	-----	470,000
1979	-----	480,000
1980	-----	495,000
1981	-----	510,000
1982	-----	525,000
1983	-----	535,000
1984	-----	550,000
1985	-----	565,000
1986	-----	580,000

\$1,345,000 2½% Bonds		
Year		Amount
1988	-----	\$615,000
1989	-----	630,000
1990	-----	100,000

Underwriters—Halsey, Stuart & Co. Inc. and associate underwriters reoffered the bonds, subject to Interstate Commerce Commission authorization, at prices to yield from 1.50% to a dollar price of 92. Associated in the offering are Phelps, Fenn & Co., Kidder, Peabody & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Hornblower & Weeks, Hemphill, Noyes & Co., Eastman, Dillon & Co., Stranahan, Harris & Co., Inc., Otis & Co., Inc., Bacon, Stevenson & Co., First of Michigan Corp., Wm. E. Pollock & Co., Inc., Geo. B. Gibbons & Co., Inc., Schoellkopf, Hutton & Pomeroy,

Inc., Eldredge & Co., Inc., Roosevelt & Cross, Inc.

Also, G. H. Walker & Co.; W. H. Morton & Co., Inc., Tucker, Anthony & Co., Barrow, Leary & Co., Hirsch & Co., Inc., Weil & Co., Inc., F. S. Smithers & Co., Mackey, Dunn & Co., R. D. White & Co., J. M. Dain & Co., Harold E. Wood & Co., Robert Hawkins & Co., Inc., Paul H. Davis & Co., McDougal & Condon, Inc., Tripp & Co., Inc., Schmidt, Poole & Co., Marx & Co., Wheeler & Woolfolk, Inc., Sterne, Agee & Leech and St. Denis J. Villere & Co.

Other Bids—Several other syndicates participated in the bidding for the issue. A group headed by Blyth & Co., Inc. of New York, offered 100,258 for a combination of \$691,000 4s, \$1,337,000 3½s, \$12,872,000 2¾s and \$100,000 2½s, or a net interest cost of about 2.775%; C. J. Devine & Co. of New York and associates, bid par for \$2,860,000 3¾s, \$5,845,000 3s and \$6,295,000 2¾s, or a net cost of about 2.87%.

Rapides Parish (P. O. Alexandria), La.

Bond Sale Details—In connection with the sale of the \$250,000 public improvement bonds to White, Hattier & Sanford, of New Orleans, at a net interest cost of about 2.23%, noted here on April 19—v. 167, p. 1740—it is now stated that the above named firm was associated with Halsey, Stuart & Co., in the purchase of these bonds, divided as follows: \$41,000 as 2¾s, due on May 1, 1949, 1950 and 1951, \$189,000 as 2¾s, due from May 1, 1952 to 1961, and \$20,000 as 2s, due on May 1, 1963. Interest payable M-N. Dated May 1, 1948.

Vermilion Parish Consolidated School District No. 1 (P. O. Abbeville), La.

Bond Offering—J. H. Williams, Secretary of Parish School Board, will receive sealed bids until 9 a.m. (CST) on May 25 for the purchase of \$1,200,000 not to exceed 4% interest construction bonds. Dated May 1, 1948. Denom. \$1,000. Due on May 1 from 1951 to 1968 inclusive. Bonds were authorized at an election on April 6. Legality to be approved by B. A. Campbell of New Orleans.

MAINE

Lewiston, Me.

Note Sale—The \$600,000 temporary loan notes offered on April 27—v. 167, p. 1855—were purchased by the Second National Bank, of Boston, at 0.816% discount. Dated April 29, 1948. Due Dec. 1, 1948. Payable at the Second National Bank, of Boston. The next highest was Whiting, Weeks & Stubbs, at 0.859%.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—Dwight B. Galt, Chairman, announces that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 2 p.m. (EST) on May 11 for the purchase of \$1,000,000 not to exceed 4% interest water main and sewer construction, series RRR, coupon bonds.

Dated May 1, 1948. Denomination \$1,000. Due \$25,000 May 1, 1949 to 1988. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate bid upon in a multiple of 1/10 or 1/8 of 1%, and no bid may name more than one rate. Principal and interest (M-N) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., of Baltimore, or at the Chemical Bank & Trust Co., New York City. General obligations; unlimited tax; registrable as to principal alone; exempt from taxation by the State, and by the counties and municipalities therein; unconditionally guaranteed as to both principal and interest by Montgomery and Prince Georges

counties by endorsement on each bond. Bonds will be delivered about June 9, 1948, at place of purchaser's choice.

The approving opinion of Mitchell & Pershing of New York, will be furnished the purchasers without cost. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

Wicomico County (P. O. Salisbury), Md.

Bond Offering—William F. Messick, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EDST) on May 11 for the purchase of \$520,000 not to exceed 4% interest county school bonds of 1948. Dated June 1, 1948. Denom. \$1,000. Due June 1, as follows: \$26,000 in 1949 and 1950; \$26,000 from 1952 to 1954 inclusive; \$52,000 in 1955, and \$26,000 from 1956 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$270,000 coupon bonds, divided as follows: \$230,000 macadam pavement bonds of 1948. Due \$46,000 on May 1 from 1949 to 1953 incl. 40,000 water bonds of 1948. Due \$8,000 on May 1 from 1949 to 1953 incl.

All of the bonds are dated May 1, 1948. Denom. \$1,000. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legally to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Chicopee, Mass.

Bond Sale—The \$200,000 water bonds offered April 29—v. 167, p. 1855—were awarded to the First National Bank of Boston, as 2s, at a price of 101.342, a basis of about 1.80%. Dated May 1, 1948 and due on May 1 from 1949 to 1963 inclusive. Second high bid of 101.299 for 2s was made by Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly.

Gardner, Mass.

Note Offering—Joseph W. Goguen, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 4 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1948. Dated May 5, 1948, and payable Oct. 4, 1948, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Dever & Proctor.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$30,000 temporary loan notes offered on April 28—v. 167, p. 1855—were purchased by the West Springfield Trust Co., of West Springfield, at 0.50% discount. Dated April 28, 1948. Due April 1, 1949. The next highest bidder was the Third National Bank & Trust Co., Springfield, at 0.65%.

Malden, Mass.

Note Sale—The \$500,000 temporary loan notes offered on April 27—v. 167, p. 1855—were purchased by the Merchants National Bank, of Boston, at 0.788% discount. Dated April 27, 1948, due on Nov. 15, 1948. The next highest bidder was the Second National Bank, Boston, at 0.793%.

Massachusetts (State of)

Obligations Added to Legal Investment List—In a bulletin (No. 9), issued as of April 20, the State Bank Commissioner announced the addition of the following securities to the list of investments considered legal for savings banks:

Added to the List of July 1, 1947

Municipal Obligations
As of April 5, 1948, City of Portland, Maine.

Short Term and Serials Only
As of April 8, 1948, City of Elizabeth, New Jersey.

As of April 9, 1948, City of Grand Rapids, Michigan.

As of April 16, 1948, City of Jackson, Michigan.

Medford, Mass.

Bond Sale—The \$139,000 coupon bonds offered April 28—v. 167, p. 1855—were awarded to the Middlesex County National Bank of Everett, as 1½s, at a price of 100.51, a basis of about 1.403%. Sale consisted of:

\$79,000 sewer bonds. Due on May 1 from 1949 to 1958 inclusive. 60,000 water bonds. Due on May 1 from 1949 to 1958 inclusive.

All of the bonds are dated May 1, 1948. Second high bid of 100.426 for 1½s was made by the First National Bank of Boston.

Melrose, Mass.

Note Sale—The \$200,000 revenue notes offered on April 27—v. 167, p. 1855—were purchased by the Merchants National Bank, of Boston, at 0.70% discount, plus a premium of \$3. The notes are dated April 28, 1948. Due Nov. 3, 1948. The next highest bidder was the Day Trust Co., Boston, at 0.726%.

MICHIGAN

Belding, Mich.

Bond Sale—The \$84,000 water supply system revenue bonds offered April 27—v. 167, p. 1855—were awarded to Crouse & Co., of Detroit. Dated May 1, 1948 and due on Feb. 1 from 1950 to 1978 inclusive.

Dearborn, Mich.

Note Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$73,200 not to exceed 3% interest notes. Dated April 15, 1948 and due April 15, 1949.

Ishpeming Township (P. O. Ishpeming), Mich.

Bond Sale—The \$110,000 water supply system revenue bonds offered April 23—v. 167, p. 1740—were purchased by Doyle, O'Connor & Co., of Chicago, as 4½s, at a price of 100.022, a basis of 4.49%. Dated April 1, 1948. Due serially on April 1, from 1951 to 1978 inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. The next highest bid (conditional) was submitted by Sills, Minton & Co., for 4½s, at 100.10.

Lincoln and Homer Townships Fractional School District No. 1 (P. O. Midland), Mich.

Bond Sale—An issue of \$15,000 school bonds was purchased recently by the Chemical State Savings Bank, of Midland, as 2s, at par. Dated April 1, 1948. Due on April 15, as follows: \$2,800 in 1949; \$3,000 from 1950 to 1952, and \$3,200 in 1953, all inclusive. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland.

Plymouth, Mich.

Bond Sale—The \$525,000 water supply system revenue, series of 1948 bonds offered on April 26—v. 167, p. 1517—were purchased by Watling, Lerchen & Co., of Detroit, and Associates, as 2½s, at a price of 100.228, a basis of 2.48%. Dated April 1, 1948. Due serially on July 1, from 1952 to 1976, incl. Principal and interest (J-J), payable at the Detroit Trust Co., Detroit. The next highest bidder was Braun, Bosworth & Co., Inc., for \$300,000 as 2½s, and \$225,000 as 2¾s, at 100.117.

Redford Township (P. O. Detroit 23), Mich.

Bond Sale—The \$240,000 bonds offered on April 19—v. 167, p. 1740—were purchased by John Nuveen & Co., of Chicago, and Miller, Kenower & Co., of Detroit, jointly, at a price of 100.015,

a net interest cost of 3.4361%, as follows:

\$150,000 water and sewer system revenue, series 3 bonds, as 3s. Due serially on April 1, from 1966 to 1972, incl.

90,000 water and sewer system junior revenue, series 1 bonds, as 3¾s. Due serially on April 1, from 1953 to 1965, incl.

Dated April 1, 1948. Principal and interest (A-O) payable at the National Bank of Detroit.

River Rouge, Mich.

Note Sale—The \$100,000 tax anticipation notes offered April 27—v. 167, p. 1856—were awarded to the River Rouge Savings Bank, the only bidder, as 2s. Dated May 1, 1948 and due on Aug. 15, 1948.

MINNESOTA

Danube School District (P. O. Danube), Renville County, Minn.

Bonds Voted—The issuance of \$85,000 school addition bonds was approved by a heavy majority of the voters at a recent election.

Emmons, Minn.

Certificate Sale—The \$8,000 improvement No. 1 certificates of indebtedness offered on April 13—v. 167, p. 1637—were purchased by the First National Bank, of Emmons, as 2½s, at par. Dated April 1, 1948. Due serially on Sept. 1, from 1950 to 1959 inclusive. Interest payable M-S.

Farmington, Minn.

Bond Sale—The \$60,000 permanent improvement revolving fund bonds offered April 27—v. 167, p. 1741—were sold at auction to the First National Bank of Farmington, as 1¾s, at a price of 100.335, a basis of about 1.69%. Dated April 1, 1948 and due on Jan. 1 from 1952 to 1959 inclusive. Bonds maturing after Jan. 1, 1956 are callable on said date or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.33 for 1¾s was made by Kalman & Co.

Karlstad, Minn.

Bond Sale Details—In connection with the sale of the \$77,000 water works bonds to Piper, Jaffray & Hopwood, of Minneapolis, as 2.90s, at a price of 100.129, as reported in our April 12 issue—v. 167, p. 1637—we learn that the bonds mature as follows:

\$53,000 water main bonds. Due on April 1, as follows: \$2,000 in 1951, and \$3,000 from 1952 to 1968, all inclusive.

24,000 water main certificates of indebtedness. Due April 1, as follows: \$1,000 from 1951 to 1962, and \$2,000 from 1963 to 1968, all inclusive.

Minneapolis, Minn.

Bond Offering—Charles C. Swanson, City Clerk, will receive sealed and auction bids at 10 a.m. (CST) on May 27 for the purchase of \$1,700,000 not to exceed 5% interest coupon refunding bonds. Dated July 1, 1948. Interest J-J. Denomination \$1,000. Due \$170,000 July 1, 1949 to 1953. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. Any bid for these bonds is subject to the following condition: the enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms by the repealer omission

of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Ulen, Minn.

Bonds and Warrants Offered—E. M. Hanson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$89,000 coupon bonds and warrants, divided as follows:

\$53,000 permanent impt. revolving fund bonds. Due April 1, as follows: \$2,000 in 1951 and \$3,000 from 1952 to 1968 inclusive. Bonds maturing after April 1, 1958 to be callable in inverse numerical order at par and accrued interest on said date on or any subsequent interest payment date.

36,000 sewer warrants. Due April 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 from 1954 to 1959 inclusive.

Each issue is dated April 1, 1948. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Virginia, Minn.

Bond Offering—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST), on May 18 for the purchase of \$600,000 not to exceed 4% interest general obligation water, light and heat plant bonds. Dated May 1, 1948. Denomination \$1,000. Interest J-D. Due \$40,000 Dec. 1, 1949 to 1963. Principal and interest payable at the City Treasury's office. Bidders shall state the desired interest rate or rates in multiples of ¼ or 1/10th of 1%. The bonds will be issued payable to bearer but registrable as to principal only, at the option of the holder, upon books to be maintained for that purpose by the City Treasurer. The city will pay for the printing and lithographing of the bonds and they will be delivered to the purchaser at either the office of the City Treasurer or any bank in the city as designated by the successful bidder and the city will make such delivery within 10 days after acceptance of bid, acceptance of delivery thereafter to be at the option of the purchaser. No bid of less than par and accrued interest from the date of the bonds to the date of delivery will be considered. Bids will be preferred according to the lowest net interest cost (total interest from May 1, 1948, to the respective maturity dates less any premium bid). Bids must be unconditional except as to legality of the issue, and in this respect may be conditioned upon approval of legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, the cost of obtaining their opinion to be paid by the successful bidder. Enclose a certified check for \$12,000, payable to the City Treasurer.

MISSOURI

Ferguson, Mo.

Bond Offering—Sealed bids will be received by the City Clerk until May 19 for the purchase of \$380,000 public improvement bonds.

Kirkwood, Mo.

Bond Offering—W. C. Mason, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 5 for the purchase of \$800,000 public improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due Feb. 1, as follows: \$27,000 from 1949 to 1951 inclusive; \$29,000 1952; \$35,000 from 1953 to 1955

inclusive; \$30,000, 1956; \$35,000, 1957; \$40,000, 1953 and 1959; \$45,000, 1960 and 1961; \$55,000, 1962; \$58,000 from 1963 to 1966 inclusive, and \$63,000 in 1967. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at a bank designated by the purchaser and subject to the approval of the City Council. A certified check for \$8,000, payable to order of the city, is required. City will furnish legal opinion of Charles & Trauernicht of St. Louis, and also pay for the printing of the bonds and the registration fee at the State Auditor's office.

Spickard, Mo.

Bond Offering—T. H. Keith, City Clerk, will receive sealed bids until 8 p.m. (CST), on April 29 for the purchase of \$15,000 not to exceed 6% interest water works bonds. Denomination \$500. Due in from five to 20 years. Principal and interest payable at the Peoples State Bank of Spickard.

MONTANA

Cascade County School District No. 1 (P. O. Great Falls), Mont.

Bond Offering—V. F. Gibson, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 7 for the purchase of \$1,770,000 construction bonds. These are the bonds authorized at the election held on April 8. The bonds will be sold and issued either as amortization or serial bonds.

Chouteau County Sch. Dist. No. 56 (P. O. Carter), Mont.

Bond Offering—Ellen M. Nottingham, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST), on May 17 for the purchase of \$33,000 not to exceed 6% interest construction and equipment bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds the second choice of the Board. Whether amortization or serial, the bonds will be redeemable after 10 years (half of the term for which the bonds are issued) from date of issue. A certified check for \$1,000, payable to order of the above-mentioned clerk, is required.

Hill County School District No. 24 (P. O. Hingham), Mont.

Bonds Voted—The issuance of \$10,000 construction bonds was approved by the voters at a recent election.

NEBRASKA

Beatrice, Neb.

Bonds Voted—At a recent election the voters approved the issuance of \$76,000 water revenue bonds by a majority of over two to one.

Fullerton, Neb.

Bond Sale Details—The City Clerk now reports that the \$50,000 hospital bonds sold recently, as noted here, were purchased by the Wachob-Bender Corp., of Omaha, as 3s, and mature on May 1, as follows: \$5,000 in 1950 to 1953, and \$6,000 in 1954 to 1958. All of said bonds will become optional after five years from date of issue. Interest payable M-N.

Holdrege, Neb.

Bonds Sold—An issue of \$125,000 auditorium construction bonds was purchased recently by the First Trust Co., of Lincoln, as 2½s, at a price of 100.24.

North Platte School District, Neb.

Bond Offering—L. F. States, Secretary of the School Board, will receive sealed bids and auction bids at 8 p.m. (EST) on May 10 for the purchase of \$987,000 not to exceed 3% interest coupon building bonds. Dated May 3, 1948 and due serially on May 3 from 1951 to 1978 inclusive. Callable in whole or in part at any time after five years from date of issue at par and accrued interest, except that the \$150,000 bonds maturing in 1978 will be callable at any time after two years from date of issue. The latter bonds are ex-

pected to be retired from proceeds of district property which will be sold on completion of the present building program, to be financed from the proceeds of the current offering. Interest payable M-N. Legality to be approved by Chapman & Cutler of Chicago.

Stanton School District (P. O. Stanton), Neb.

Bond Issuance Sanctioned—It is reported that the District Court upheld recently the right of the above named district to issue \$225,000 building bonds. (A like amount of bonds was offered for sale last November, at which time all bids were rejected.)

NEW HAMPSHIRE

Goffstown School District, N. H.

Bonds Sold—An issue of \$174,000 2½% construction bonds was purchased recently by W. E. Hutton & Co., of Boston, and F. W. Horne & Co., of Concord, jointly, at 100.133, a basis of 2.235%. Dated May 1, 1948. Due on May 1, as follows: \$9,000 from 1949 to 1962, and \$8,000 from 1963 to 1968, all inclusive. Principal and interest (M-N) payable at the Merchants National Bank of Manchester, N. H., or at the First National Bank of Boston.

Hillsborough County (P. O. Manchester), N. H.

Note Sale—An issue of \$300,000 tax anticipation notes was purchased on April 26 by the National Rockland Bank, of Boston, at 0.74% discount. The notes are due on Dec. 16, 1948. The next highest bidder was the First National Bank, of Boston, at 0.812%.

Nashua, N. H.

Note Sale—The \$200,000 temporary loan notes offered on April 27—v. 167, p. 1856—were purchased by the Second National Bank, of Boston, at 0.853% discount. The notes are dated April 27, 1948. Due Dec. 30, 1948. The next highest bidder was the Indian Head National Bank, Nashua, at 0.854%.

NEW MEXICO

Silver City, N. Mex.

Bond Offering—R. P. Noble, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 15 for the purchase of \$240,000 not to exceed 6% interest coupon bonds, divided as follows: \$100,000 water works bonds. Due July 1, as follows: \$4,000 in 1949 to 1955, \$5,000 in 1956 to 1962, \$6,000 in 1963 to 1967, and \$7,000 in 1968. 90,000 street improvement bonds. Due July 1, as follows: \$4,000 in 1949 to 1960, \$5,000 in 1961 to 1966, and \$6,000 in 1967 and 1968. 50,000 sewer bonds. Due July 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1968.

Dated July 1, 1948. Denomination \$1,000. Principal and interest payable at the Town Treasurer's office. The bids submitted shall specify: (a) the lowest rate of interest and the premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold to the bidder making the best bid, subject always to the right of the Town to reject any and all bids. None of the bonds will be sold at less than par and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of the bonds. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. The Town will within 30 days after the acceptance of the bid of the successful bidder, cause the bonds to be made, executed and delivered to such bidder. Enclose a certified check for 5% of the amount of the bonds bid for each issue, payable to the Town.

NEW JERSEY

Allenhurst, N. J.

Bond Sale—The \$16,000 Deal Lake improvement bonds offered on April 27—v. 167, p. 1741—were purchased by Boland, Saffin & Co., of New York, as 2.70s, at a price of 100.23, a basis of 2.67%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 incl. Principal and interest (J-D) payable at the Allenhurst National Bank & Trust Co. The next highest bidder was the Allenhurst National Bank & Trust Co., for 2½s, at 100.781.

Atlantic County (P. O. Atlantic City), N. J.

Bond Offering—Frank S. Farley, County Treasurer, will receive sealed bids until 1:30 p.m. (DST) on May 12 for the purchase of \$615,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$50,000 from 1949 to 1953 inclusive; \$65,000 in 1954 and \$75,000 from 1955 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Bergen County (P. O. Hackensack), N. J.

Bonds Authorized—The County Board of Freeholders is reported to have approved on final reading an ordinance calling for the issuance of the following bonds totaling \$3,333,000: \$2,799,725 hospital; \$443,755 roads and bridges; \$60,950 storm water drains and \$28,570 hospital equipment and furnishing bonds.

East Brunswick Township (P. O. East Brunswick), N. J.

Bond Sale—The \$34,000 general improvement bonds offered April 27—v. 167, p. 1856—were awarded to Julius A. Rippel, Inc. of Newark, as 2½s, at a price of 100.266, a basis of about 2.45%. Dated May 1, 1948 and due on May 1 from 1949 to 1960 inclusive. Second high bid of 100.15 for 2½s was made by B. J. Van Ingen & Co., Inc., New York.

Lower Penns Neck Township (P. O. Salem), N. J.

Bonds Authorized—An ordinance is said to have been adopted on final reading by the Township Committee, providing for the issuance of \$50,000 water system extension bonds.

Saddle River Township (P. O. Saddle River), N. J.

Bond Sale—The \$62,000 bonds offered on April 23—v. 167, p. 1638—were purchased by Campbell & Co., of Newark, as 2.60s, at a price of 100.194, a basis of 2.57%, as follows:

\$49,500 water bonds. Due serially on April 1, from 1949 to 1970 inclusive. 12,500 fire apparatus bonds. Due serially on April 1, from 1949 to 1953 inclusive.

Dated April 1, 1948. Principal and interest (A-O) payable at the Rochelle Park Bank of Rochelle Park. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2.65s, at 100.17.

Union Township School District (P. O. Union), N. J.

Bond Offering—John W. Mulford, District Clerk, will receive sealed bids until 8:15 p.m. (DST), on May 18 for the purchase of \$1,549,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$60,000 from 1950 to 1962, incl.; \$70,000 from 1963 to 1972, incl., and \$69,000 in 1973. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ th or $\frac{1}{20}$ th of 1%. Principal and interest (J-D), payable at the Union Center National Bank, Union. A certified check for \$30,980, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Watchung School District (P. O. R. D. 1, Plainfield), N. J.

Bond Offering—Frank J. Miller, District Clerk, will receive sealed bids until 8 p.m. (DST), on May 11 for the purchase of \$30,000 not to exceed 4% interest coupon or registered school bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1949 to 1978, incl. Principal and interest (J-J), payable at the Plainfield National Bank, Plainfield. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ th or $\frac{1}{20}$ th of 1%. A certified check for \$600, payable to order of the Board of Education, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

NEW YORK

Alexandria Bay, N. Y.

Bond Sale—The \$12,000 water 1948 bonds offered on April 27—v. 167, p. 1741—were purchased by the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.279, a basis of 1.846%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Alexandria Bay Branch of the Northern Trust Co., Alexandria Bay. The next highest bidder was Roosevelt & Cross, for 2s, at 100.133.

Freeport, N. Y.

Bond Offering—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (DST), on May 6 for the purchase of \$219,250 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$69,250 general improvement bonds, series C of 1948. One bond for \$250, others \$1,000 each. Due May 1, as follows: \$10,250 in 1949; \$12,000 from 1950 to 1953, incl.; \$2,000 from 1954 to 1957, incl., and \$3,000 in 1958.

150,000 water bonds, series E of 1948. Denomination \$1,000. Due May 1, as follows: \$7,000 from 1949 to 1958, incl., and \$8,000 from 1959 to 1968, incl.

All of the bonds are dated May 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (M-N), payable at the First National Bank & Trust Co., Freeport. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$4,385, payable to order of the village, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$81,500 general improvement bonds offered on April 27—v. 167, p. 1741—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 2½s, at a price of 100.33, a basis of 2.45%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1966, incl. Principal and interest (M-S), payable at the Bank of Manhattan Company, New York City. The next highest bidder was Newburger, Loeb & Co., and Ira Haupt & Co., jointly, for 2.70s, at 100.38.

Greenfield Fire District, Greenfield and Wilton (P. O. Greenfield Centre), N. Y.

Bond Sale—The \$35,000 bonds offered on April 27—v. 167, p. 1741—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 3s, at a price of 100.43, a basis of 2.931%, as follows:

\$20,000 fire fighting apparatus bonds. Due serially on March 1, from 1949 to 1957 inclusive. 15,000 building and construction bonds. Due serially on March 1, from 1949 to 1967 inclusive.

Dated April 1, 1948. Principal and interest payable annually (March 1). The next highest bidder was the Adirondack Trust Co., Saratoga, for 3s, at 100.304.

Newfane (P. O. Burt), N. Y.

Bond Sale—The \$20,000 improvement bonds offered April 27—v. 167, p. 1857—were awarded to the Niagara County National Bank & Trust Co., of Lockport, as 1.70s, at a price of 100.05, a basis of about 1.89%. Dated May 1, 1948 and due \$2,000 on May 1 from 1949 to 1958 incl.

North Castle and New Castle Union Free School District No. 5 (P. O. Armonk), N. Y.

Bond Sale—The \$18,000 building bonds offered April 28—v. 167, p. 1742—were awarded to Tilney & Co., of New York, as 2½s, at a price of 100.13, a basis of about 2.48%. Dated April 1, 1948 and due serially on April 1 from 1949 to 1966 incl. Second high bid of 100.022 for 2.70s was made by the County Trust Co. of White Plains.

Plattsburgh, N. Y.

Bond Sale—The \$55,000 sewer bonds offered April 27—v. 167, p. 1857—were awarded to Eastman, Dillon & Co., of New York, as 1½s, at a price of 100.14, a basis of about 1.47%. Dated April 1, 1948 and due on April 1, from 1949 to 1958 incl. Second high bid of 100.125 for 1½s was made by E. H. Rollins & Sons, of New York.

Wurtsboro, N. Y.

Bonds Sold—It is stated by Charles E. Meyers, Village Treasurer, that the \$22,500 water main of 1948 (registered) bonds offered for sale on April 22, were purchased as 2½s, payable J-J.

NORTH CAROLINA

Kinston, N. C.

Bond Sale—The \$825,000 bonds offered on April 27—v. 167, p. 1857—were purchased by a syndicate composed of the Equitable Securities Corp., Estabrook & Co., of New York, Trust Co. of Georgia, of Atlanta, and F. W. Craigie & Co., of Richmond, at par, a net interest cost of 2.813%, as follows: \$300,000 storm sewer bonds maturing on May 1, \$16,000 as 3s, maturing \$4,000 from 1951 to 1954; \$204,000 as 2½s, maturing \$4,000 from 1955 to 1958; \$6,000 from 1959 to 1966; \$10,000 from 1967 to 1980, and \$80,000 as 3s, maturing \$10,000 from 1981 to 1988, all incl.

125,000 water and sewer bonds maturing on May 1, as follows: \$8,000 maturing \$2,000 from 1951 to 1954; \$77,000 as 2½s, maturing \$2,000 from 1955 to 1968; \$4,000 from 1969 to 1979; \$5,000 in 1980, and \$4,000 as 3s, maturing \$5,000 from 1981 to 1988, all incl.

36,000 electric light bonds maturing on May 1, as follows: \$36,000 3s, due \$9,000 May 1 from 1951 to 1954 incl., and \$364,000 2½s, due \$9,000 May 1, 1955 to 1966 incl.; \$20,000 from 1967 to 1970 incl., and \$22,000 from 1971 to 1978 incl.

Surry County (P. O. Dobson), 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 May 4 for the purchase of \$400,000 series A coupon school building bonds. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$10,000, 1956 to 1960 inclusive; \$15,000 from 1961 to 1970 inclusive and \$20,000 from 1971 to 1978 inclusive. Rate or rates of interest (not more than four) to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable in New York City. Registerable as to principal only. A certified check for \$8,000, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Tarboro, N. C.

Bond Sale—The \$565,000 bonds offered on April 27—v. 167, p. 1857—were purchased by the First Securities Corp., of Durham, Commerce Union Bank, of Nashville,

and Campbell, Phelps & Co., of New York, jointly, at a price of 100.05, a net interest cost of 2.6337%, as follows:

\$400,000 electric light system bonds maturing on May 1, as follows: \$8,000 as 3s, maturing in 1951; \$312,000 as 2½s, maturing \$8,000 from 1952 to 1963; \$18,000 in 1964 and 1965; \$20,000 from 1966 to 1969, and \$180,000 as 2½s, maturing \$20,000 from 1970 to 1978, all inclusive.

75,000 water and sewer bonds maturing on May 1, as follows: \$2,000 as 3s, maturing in 1951; \$48,000 as 2½s, maturing \$2,000 from 1952 to 1965; \$5,000 from 1966 to 1969, and \$25,000 as 2½s, maturing \$5,000 from 1970 to 1974, all inclusive.

50,000 street improvement bonds maturing on May 1, as follows: \$16,000 as 3s, maturing \$12,000 in 1949; \$2,000 in 1950 and 1951, and \$34,000 as 2½s, maturing \$2,000 from 1952 to 1959; \$5,000 in 1960; \$3,000 in 1961, and \$5,000 in 1962 and 1963.

20,000 municipal ball park bonds maturing on May 1, as follows: \$1,000 as 3s, maturing in 1951; and \$19,000 as 2½s, maturing \$1,000 from 1952 to 1956, and \$2,000 from 1957 to 1963 inclusive.

20,000 municipal cemetery bonds maturing on May 1, as follows: \$1,000 as 3s, maturing in 1951; \$18,000 as 2½s, maturing \$1,000 from 1952 to 1969, and \$1,000 as 2½s, maturing May 1, 1970.

Dated May 1, 1948. Interest payable M-N.

NORTH DAKOTA

Bottineau, N. Dak.

Bond Election—At an election to be held on May 3 the voters will consider the issuance of \$63,000 municipal building bonds.

Dickinson School District No. 1 (P. O. Dickinson), N. Dak.

Bond Sale—The \$265,000 coupon building bonds offered for sale on April 22—v. 167, p. 1519—were awarded to the First National Bank and the Liberty National Bank, both of Dickinson, jointly, as 2½s, at a price of 100.396, a basis of about 2.20%. Dated May 1, 1948. Due from May 1, 1950 to 1963, inclusive. Interest payable M-N. Second best bid was an offer of 100.386 for 2½s, tendered by the Allison-William Co., and associates.

OHIO

Akron, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on May 18, by John Currie, Director of Finance, for the purchase of \$4,500,000 3% water works extension, First Mortgage revenue bonds. Denomination \$1,000. Dated May 1, 1948. Due on Nov. 1, as follows: \$100,000 in 1952, \$150,000 in 1953, \$170,000 in 1954, \$190,000 in 1955, \$210,000 in 1956, \$230,000 in 1957, \$250,000 in 1958, \$270,000 in 1959, \$280,000 in 1960, \$290,000 in 1961, \$300,000 in 1962, \$320,000 in 1963, \$330,000 in 1964, \$340,000 in 1965, \$350,000 in 1966, and \$360,000 in 1967 and 1968. The bonds will be callable as a whole or in part on Nov. 1, 1955, or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption; at 103 if called on or before May 1, 1956; thereafter and if called on or before May 1, 1957, at 102½; and subsequently for each annual period ending May 1, to and including May 1, 1967, after which date the redemption price shall be par, at a call price diminished by ¼ of 1% from the next preceding call price. If less than the entire unmatured portion of the bonds is called for redemption at any time or from time to time the bonds shall be called in the inverse order of maturity of those then outstanding; and if less than the en-

tire unmatured principal amount maturing upon any principal maturity date is called prior to maturity, the selection of the bonds of such maturity to be called shall be by lot conducted by the trustee under the mortgage hereinafter mentioned. Any such call shall be by resolution of Council and notice thereof shall be given to the trustee of, and paying agents for said bonds and published at least once in a financial journal published in New York City and also in a newspaper of general circulation in Akron, said resolution to be passed and such notices to be given and published at least 30 days prior to the date of redemption, upon which date all interest upon the bonds so called shall cease. Principal and interest payable at the office of the Director of Finance, or at the Chase National Bank, New York City. Bidders may specify a rate or rates of interest other than 3%, but fractional rates shall be in multiples of ¼ of 1%. Interest upon the bonds of any one maturity shall be at one rate only.

Each bid must be submitted on the form contained in the prospectus prepared by the City and furnished by the Director of Finance. The bonds will be awarded promptly to the highest bidder by the Director of Finance. The City will deliver, and the successful bidder must be prepared to accept delivery of and pay for, the bonds not later than 30 days after the award, in Akron or in New York City, at the option of said bidder. The proceedings authorizing the issuance of the bonds and the Indenture of Mortgage have been prepared by Squire, Sanders & Dempsey of Cleveland, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all expenses in connection with the preparation and recording of the Mortgage Indenture and the cost of printing the bonds. No conditional bids will be received except as expressly authorized by the notice of sale, and except that in the event prior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income derived from the bonds or the revenues of the utility shall be made subject to taxation by the United States by the act of Congress, or otherwise, the purchaser may, at his option, cancel the contract of sale, in which event the certified check of such bidder will be returned forthwith. Enclose a certified check for \$90,000, payable to the City.

Avon Lake, Ohio

Bond Sale—An issue of \$68,363 bonds was sold on April 24 to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.212, a basis of 1.959%, as follows:

\$61,376 water main bonds.
\$6,987 water main impvt. bonds.

Interest payable A-O. The next highest bidder was Fahey, Clark & Co., for 2½s, at 100.193.

Bloom Township Local Sch. Dist. (P. O. Bloomville), Ohio

Bond Offering—Arthur L. Saul, Clerk of the Board of Education, will receive sealed bids until 8.30 p.m. on May 6 for the purchase of \$125,000 3% coupon construction bonds. Dated April 1, 1948. Principal and interest (A-O) payable at the Exchange State Bank, Bloomville. Issue was authorized at the November, 1947 general election.

Cedarville Township (P. O. Cedarville), Ohio

Bond Sale Details—It is now stated that the \$7,000 fire apparatus bonds which were sold to J. A. White & Co., of Cincinnati, as noted here, were purchased by the said firm as 2½s, at a price of 100.814.

Cortland, Ohio

Bond Offering—Owen L. Grave, Village Clerk, will receive sealed bids until noon (EST) on May 17 for the purchase of \$14,000 3% fire

apparatus and building bonds. Dated May 1, 1948. Denom. \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1949 to 1955 inclusive. Interest M-N.

Euclid, Ohio

Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until noon (EST), on May 10 for the purchase of \$55,000 2% street improvement bonds, series of 1948. Interest J-D. Dated May 1, 1948. Denomination \$1,000. Due \$11,000 Dec. 1, 1949 to 1953. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the numbers of bonds bid for and the accrued interest to date of delivery. The opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his expense. Enclose a certified check for \$550,000, payable to the city.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST), on May 14 for the purchase of \$233,342 not to exceed 3% interest bonds, divided as follows: \$149,882 Sewer District Franklin No. 1, Improvement No. 200 bonds. Denomination \$1,000, one for \$882. Due \$7,882 March and \$7,000 Sept. 1, 1949, and \$8,000 March and \$7,000 Sept. 1, 1950 to 1958. 83,460 Soldiers' Burial Plot bonds. Denomination \$1,000, one for \$460. Due Sept. 1, as follows: \$13,460 in 1949, and \$14,000 in 1950 to 1954.

Dated May 15, 1948. Principal and interest payable at the County Treasurer's office. A bid or bids for the bonds based upon their bearing a different rate of interest may be presented to the Board of County Commissioners; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1%. Bids may be made separately for each issue or for all or none of the issues. Tax levies for the bonds will be made inside the 10-mill limitation. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of award, the bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside of Columbus. Enclose a certified check for 1% of the par value of the bonds bid upon.

Kirtland Township Local Sch. Dist. (P. O. Kirtland), Ohio

Bond Sale—The \$230,000 construction bonds offered on April 26—v. 167, p. 1858—were purchased by Prescott, Hawley, Shepard & Co., of Cleveland, as 2½s, at a price of 101.533, a basis of 2.325%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1968, incl. The next highest bidder was Ball, Burge & Kraus, for 2½s, at 100.428.

Marietta, Ohio

Bond Sale—The \$380,000 water works system bonds offered April 29—v. 167, p. 1742—were awarded to Paine, Webber, Jackson & Curtis of Chicago and Otis & Co. of Cleveland, jointly, as 2s, at a price of 101.91, a basis of about 1.803%. Dated May 1, 1948.

and due \$20,000 on May 1 from 1950 to 1968 inclusive. Second high bid of 101.13 for 2s was made by J. A. White & Co. of Cincinnati.

New Madison, Ohio

Bond Offering—Clyde Crickmore, Village Treasurer, will receive sealed bids until noon (EST) on May 10 for the purchase of \$15,000 2½% water works improvement bonds. Dated Oct. 15, 1947. Denomination \$300. Due \$300 on April 15 and Oct. 15 from 1949 to 1973, incl. Interest A-O. A certified check for \$350, payable to order of the village, is required.

Norwood, Ohio

Bond Sale—An issue of \$5,000 construction bonds was purchased recently by the City Sinking Fund.

Stryker Local School District, Ohio

Bond Offering—Kenneth Oberlin, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST), on May 8 for the purchase of \$100,000 not to exceed 3½% interest improvement bonds. Dated June 1, 1948. Denominations \$3,000 and \$4,000. Due as follows: \$3,000 March 1 and Sept. 1 from 1950 to 1954, incl., and \$3,000 March 1 and \$4,000 on Sept. 1 from 1955 to 1964, incl. Principal and interest (M-S), payable at the Farmers State Bank of Stryker. A certified check for 1% of the bonds, payable to order of the District Treasurer, is required.

Tiffin City School District, Ohio

Bond Offering—Earl Kern, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on May 8 for the purchase of \$18,000 2½% school addition bonds. Dated May 15, 1948, and due \$1,800 on Nov. 15 from 1949 to 1958 inclusive. Callable at par and accrued interest on or after Nov. 15, 1951. Interest M-N.

OKLAHOMA

Atoka, Okla.

Bond Sale—The \$125,000 bonds offered April 28—v. 167, p. 1858—were awarded to the First National Bank & Trust Co., of Oklahoma City, and associates, on a 2.55% net interest cost. Sale consisted of \$75,000 sewer improvement bonds, due from 1950 to 1960 inclusive and \$50,000 water works improvement bonds, maturing from 1950 to 1959 inclusive.

Bartlesville School District (P. O. Bartlesville), Okla.

Bonds Offered—Bids were received until April 30, by the Clerk of the Board of Education, for the purchase of \$425,000 building, repair and equipment bonds. Due \$26,500 in 1953 to 1967, and \$27,500 in 1968.

Grant County (P. O. Medford), Okla.

Bonds Defeated—At an election on April 6 the voters refused to authorize an issue of \$300,000 site purchase and hospital construction bonds.

Healdton, Okla.

Bonds Defeated—At an election held on Dec. 16, 1947, the voters did not approve the issuance of \$75,000 water works and sewer system bonds.

Howe School District, Okla.

Bond Offering—H. H. Ford, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 3 for the purchase of \$14,500 building and furniture bonds. Due \$3,000 from 1951

to 1954 inclusive and \$2,500 in 1955.

Indianapolis School District (P. O. Indianapolis), Okla.

Bond Offering—Bids will be received until May 7, at 2 p.m., by the Clerk of the Board of Education, for the purchase of \$7,000 transportation equipment bonds. Due \$1,000 in 1951 to 1958, inclusive. The bonds will be sold 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 bid is required.

Pauls Valley, Okla.

Bond Offering—W. J. Harris, City Secretary, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$350,000 water works bonds. Due \$26,500 from 1951 to 1966, and \$22,000 in 1967, all inclusive. The bonds will be sold to the bidder submitting the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid, is required.

Tulsa, Okla.

Bond Offering—John M. Hall, Commissioner of Finance, will receive sealed bids until 10 a.m. (CST) on June 1 for the purchase of \$5,970,000 bonds divided as follows:

\$5,250,000 water bonds.
340,000 sanitary sewer bonds.
380,000 storm sewer bonds.

These bonds are part of an issue of \$17,850,000 water and sewer bonds authorized at an election held on Jan. 27.

Welch School District No. 17, Okla.

Bonds Defeated—At an election held on March 9 the voters did not approve the issuance of \$55,000 construction bonds.

Woods County School District No. 5 (P. O. Aard), Okla.

Bond Sale—The \$35,000 building bonds offered April 28—v. 167, p. 1858—were awarded to the First National Bank & Trust Co. of Oklahoma City. Due \$5,000 serially from 1951 to 1957 incl.

Woodward School District, Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until May 3 for the purchase of \$125,000 not to exceed 4% interest school building bonds. The issue was authorized at an election on April 20.

OREGON

Clackamas County, Molalla School District (P. O. Molalla), Ore.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$320,000 construction bonds by a wide margin.

Clackamas County School District No. 13 (P. O. Welches), Ore.

Bond Sale—An issue of \$40,000 school bonds was recently purchased by the State Bond Commission, as 2½s, at par. Dated May 1, 1948. Due \$4,000 on May 1, from 1949 to 1958 inclusive. The District reserves the right at its option to redeem said bonds on any interest payment date after five years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Approved as to legality by McCulloch, Shuler & Sayre of Portland.

Clackamas County School District No. 28 (P. O. Route 4, Box 1004, Milwaukie), Ore.

Bond Offering—Theresa M. Foster, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 12 for the purchase of \$100,000 school bonds. Dated May 1, 1948 and due serially on Dec. 1 from 1949 to 1963 inclusive. Principal and interest payable at the County Treasurer's office or at the fiscal agent of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Parkrose Water District (P. O. Portland), Multnomah County, Oregon

Bond Offering—H. N. Lund, District Clerk, will receive sealed bids until 5 p.m. (PST) on May 5 for the purchase of \$15,000 general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 July 1, 1951 to 1953. Principal and interest payable at the United States National Bank, Portland. Bidders to name the rate of interest. The District will furnish legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. Enclose a certified check for \$300.

Seaside, Ore.

Bond Sale—The \$100,000 water bonds offered April 26—v. 167, p. 1858—were awarded to the State Bond Commission on a 2.09% interest cost basis. Dated May 1, 1948. Due \$10,000 annually from 1949 to 1958 inclusive. Callable on any interest payment date.

Washington County School District No. 15 (P. O. Forest Grove), Oregon

Bond Offering—Hazel J. Moore, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 7 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated May 15, 1948. Denom. \$1,000. Due serially on May 15 from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agent of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.

PENNSYLVANIA**Bridgeville, Pa.**

Bond Offering—Francis W. Clarke, Borough Secretary, will receive sealed bids until May 4 for the purchase of \$60,000 general obligation coupon bonds. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1958; \$3,000 in 1959 and 1960; \$4,000 from 1961 to 1967, and \$5,000 in 1968 and 1969, all incl. A certified check for \$1,200 is required.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale Cancelled—Issue Re-offered—The April 15 award of \$331,000 coupon refunding bonds to a group headed by Hemphill, Noyes & Co., of New York, as 2s, at 101.16, a basis of about 1.80%—v. 167, p. 1858—was cancelled. The issue is being reoffered, with sealed bids to be opened at 2 p.m. (EST) on May 18. Bonds are dated April 1, 1948 and mature on April 1, as follows: \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959.

Liberty (P. O. 2901 Avenue C, McKeesport), Pa.

Bond Offering—John Weissert, Borough Secretary, will receive sealed bids until May 4 for the purchase of \$20,000 general obligation coupon bonds. Denom. \$1,000. A certified check for \$500 is required.

McKeesport, Pa.

Bonds Defeated—At an election on April 27 the voters refused to authorize an issue of \$500,000 veteran's memorial building bonds.

Portage, Pa.

Bond Sale Postponed—Date of sale of the issue of \$20,000 refunding bonds has been postponed from May 3 to May 10.

Ross Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$375,000 coupon improvement bonds offered April 27—v. 167, p. 1859—were awarded to Aspen, Robinson & Co. and Dolphin & Co., both of Philadelphia, jointly, as 2½s, at a price of 100.813, a basis of about 2.066%. Dated May 1, 1948 and due on May 1 from 1950 to 1969 inclusive. Bonds maturing from 1954 to 1969 are callable at par and accrued interest, in inverse numerical order, on May 1, 1953 or on any subsequent interest payment date. Second high bid of 100.80 for 2½s was made by Blair & Co., Inc.

Scranton, Pa.

Bond Sale—The \$235,000 funding and municipal improvement bonds offered April 28—v. 167, p. 1743—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 2½s, at a price of 100.604, a basis of about 2.16%. Dated May 1, 1948 and due on May 1 from 1949 to 1963 inclusive. Second high bid of 100.327 for 2½s was made by Blair & Co., Inc.

RHODE ISLAND**Warren, R. I.**

Bond Sale—The \$250,000 sewer bonds offered on April 26—v. 167, p. 1859—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2½s, at a price of 100.777, a basis of 2.16%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968, incl. Principal and interest (M-N), payable at the First National Bank of Boston. The next highest bidder was Kidder, Peabody & Co. and Harriman Ripley & Co., Inc., jointly, for 2½s, at 100.539.

Warwick (P. O. Opponauig), R. I.
Bond Sale—The \$300,000 fire bonds offered on April 27—v. 167, p. 1859—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2½s, at a price of 100.939, a basis of 2.34%. Dated May 1, 1948. Due serially on May 1, from 1954 to 1973 incl. Principal and interest (M-N) payable at the Rhode Island Hospital Trust Co., Providence. The next highest bidder was the First Boston Corp., for 2½s, at 100.79.

SOUTH CAROLINA**Greenwood, S. C.**

Bond Sale—The \$170,000 bonds offered April 29—v. 167, p. 1743—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Robinson - Humphrey Co., of Atlanta, F. W. Craigie & Co., of Richmond, and Frost, Read & Co., of Charleston, as follows:

\$100,000 street improvement bonds as 2s, at a price of 100.026, a basis of about 1.995%. Due \$10,000 on July 1 from 1949 to 1958 inclusive.
650,000 water and sewer extension bonds, at a price of par, a net interest cost of about 2.62%, as follows: \$102,000 3s, due on July 1 from 1949 to 1954 inclusive; \$118,000 2½s, due on July 1 from 1955 to 1960 inclusive; \$95,000 2½s, due on July 1 from 1961 to 1967 inclusive, and \$235,000 2½s, due on July 1 from 1968 to 1973 inclusive. Bonds Nos. 103 to 650 are redeemable on July 1, 1954 or on any subsequent interest payment date at varying premiums, depending on the date of redemption.
All of the bonds are dated May 1, 1948.

SOUTH DAKOTA**Erwin Indep. Cons. Sch. Dist. No. 1 (P. O. Erwin), S. Dak.**

Bond Offering—Both sealed and oral bids will be received until May 4, by Walter Hassebrook, District Clerk, for the purchase of \$21,000 coupon funding bonds. Interest rate is not to exceed 4%, payable M-N. Rate is to be stated in multiples of ¼ or 1/10 of 1%. Dated May 1, 1948.

Milbank, S. D.

Bond Sale—The \$70,000 improvement bonds offered on April 26—v. 167, p. 1640—were purchased by the First National Bank, of Minneapolis, as 2s, at a price of 100.11, a basis of 1.98%. Dated May 1, 1948. Due serially on May 1, 1952 to 1961 incl. Interest payable M-N. The next highest bidder was the Dakota State Bank, Milbank, for 2s, at 100.017.

Winner, S. Dak.

Bond Sale—The \$65,000 fire apparatus and equipment bonds offered April 27—v. 167, p. 1859—were awarded to the Western In-

vestment Co. of Omaha, as 3s, at a price of 101.35, a basis of about 2.85%. Dated April 1, 1948 and due \$5,000 on Dec. 1 from 1949 to 1961 inclusive. Bonds maturing after Dec. 1, 1958 will be callable at par and accrued interest on that date. Second high bid of 100.25 for 3s was made by Juran & Moody.

TENNESSEE**Cheatham County (P. O. Ashland City), Tenn.**

Bond Offering—J. M. Smith, County Judge, will receive sealed bids until 11 a.m. (CST) on June 1, for the purchase of \$295,000 not to exceed 4% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$20,000 from 1949 to 1962, and \$15,000 in 1963. Bonds maturing on June 1, 1954, and thereafter are subject to redemption at the option of the County at par in inverse numerical order on Dec. 1, 1953, or on any interest payment date thereafter. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York, or at the Ashland City Bank & Trust Co., Ashland City. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Not more than two interest rates shall be named by each bidder. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished together with the printed bonds. A certified check for \$5,000 payable to the Trustee of the County, is required.

Giles County (P. O. Pulaski), Tenn.

Bond Offering—G. B. Abernathy, County Clerk, will receive sealed bids until May 7 for the purchase of \$45,000 right-of-way series of 1948 bonds. Dated May 1, 1948.

Giles County (P. O. Pulaski), Tenn.

Bond Sale—An issue of \$25,000 2% bridge improvement bonds was sold privately to Webster & Gibson, of Nashville. Dated April 1, 1948 and due April 1, as follows: \$3,000 from 1949 to 1955 inclusive and \$4,000 in 1956. Principal and interest (A-O) payable at the County Trustee's office. Legality approved by Chapman & Cutler of Chicago.

Greenville, Tenn.

Bond Sale—The \$200,000 electric system revenue bonds offered April 27—v. 167, p. 1859—were awarded to the Nashville Securities Co., of Nashville, at a price of 100.022, a net interest cost of about 2.38%, as follows: \$127,000 2½s, due on March 1 from 1949 to 1954 inclusive, and \$73,000 2½s, due on March 1 from 1955 to 1957 inclusive. Dated March 1, 1948.

Harriman, Tenn.

Bond Sale—An issue of \$125,000 school bonds was awarded on April 21 to the Fidelity Bankers Trust Co., of Knoxville, as 3s, at par. Due \$25,000 on March 1, in 1954 to 1958, inclusive. Interest payable M-S. Runner-up in the bidding was J. C. Bradford & Co., offering 100.044 for 3½s.

Lenoir City, Tenn.

Bond Offering—Alex Bailey, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of \$150,000 not to exceed 3½% interest series of 1947 electric system revenue bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1 from 1949 to 1958 incl. Bonds due June 1, 1953 and thereafter will be callable in inverse numerical order on June 1, 1952, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler of Chicago.

McNairy County (P. O. Selmer), Tenn.

Bond Offering—R. Carter Smith, County Judge, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$175,000 4% court house and jail bonds. Dated Sept. 1, 1947 and due serially on Sept. 1 from 1950 to 1976 incl. Bonds maturing in 1976 are callable on any interest payment date. Principal and interest (M-S) payable at the Selmer Bank & Trust Co., Selmer.

TEXAS**Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas**

Bonds Offered for Investment—The Columbian Securities Corp. of Texas, of San Antonio, is offering for general subscription the following school bonds aggregating \$1,200,000:

\$80,000 2½% construction bonds. Due \$40,000 on May 10, in 1949 and 1950.
770,000 2¾% construction bonds. Due on May 10, as follows: \$40,000 in 1951 to 1956; \$45,000 in 1957 to 1963; \$35,000, 1964 and 1965; \$45,000, 1966, and \$50,000 in 1967 and 1968.
350,000 3% construction bonds. Due \$70,000 on May 10, in 1969 to 1973, inclusive.

Denomination \$1,000. Dated May 10, 1948. Bonds maturing in 1964 to 1973, are optional on May 10, 1963, or on any interest payment date thereafter. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Karnes County Road District No. 4 (P. O. Karnes), Texas

Bonds Publicly Offered—The Columbian Securities Corp. of Texas, of San Antonio, is making public offering of \$400,000 bonds, divided as follows:

\$58,000 2½% road bonds. Due on May 15 from 1949 to 1954 incl.
270,000 3% road bonds. Due on May 15 from 1955 to 1966 incl.
72,000 3¾% road bonds. Due on May 15 in 1967 and 1968.

All of the bonds are dated May 15, 1948. Denom. \$1,000. Bonds maturing from 1964 to 1968 inclusive are callable on May 15, 1963 or on any subsequent interest payment date. Principal and interest (M-N) payable at the State Treasurer's office. Bonds were authorized at an election on April 8 and have been approved as to legality by Gibson, Gibson & Boothman of Dallas.

Lavaca County (P. O. Halletts-town), Texas

Bonds Defeated—At an election on April 10 the voters rejected the proposed issue of \$600,000 road improvement bonds.

Mercedes, Texas

Bond Tenders Invited—It is stated by H. E. Hager, City Secretary, that the City Commission will receive sealed tenders until 5 p.m. on May 10, of refunding bonds, Series 1941, dated May 1, 1941. Funds in the amount of \$40,000 are available for the purchase of bonds and only tenders made at less than par and accrued interest will be considered.

Muleshoe Indep. Sch. Dist., Texas

Bond Publicly Offered—The Columbian Securities Corp. of Texas, of San Antonio, is making public offering of \$240,000 bonds, divided as follows:

\$90,000 3¾% school house bonds. Due serially on Dec. 15 from 1948 to 1970 inclusive.
150,000 3½% school house bonds. Due serially on Dec. 15 from 1971 to 1977 inclusive.

All of the bonds are dated April 15, 1948. Denomination \$1,000. Bonds maturing from 1964 to 1977 inclusive are optional on April 15, 1963 or on any subsequent interest payment date. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Texarkana School Districts (P. O. Texarkana), Texas

Bonds Voted—The issuance of the following bonds totaling \$732,000, was approved by the voters at a special election held on April 13: \$400,000 Junior College District, and \$332,000 Indep. Sch. Dist. bonds.

Tyler, Texas

Bond Offering—J. G. Rollins, City Manager, will receive sealed bids until 9 a.m. (CST) on May 7 for the purchase of \$129,000 improvement bonds. Dated June 1, 1948. Due June 1, as follows: \$12,000 from 1949 to 1958 incl. and \$9,000 in 1959.

Weatherford, Texas

Bond Sale—An issue of \$975,000 2½, 3¼ and 3½% electric light and water system revenue bonds was purchased recently by the First Southwest Co., of Dallas, at par. Dated March 15, 1948. These are the bonds authorized at the election held on Feb. 10.

Wharton, Texas

Bond Sale—The \$100,000 sewer system revenue bonds offered April 27—v. 167, p. 1860—were awarded to Rauscher, Pierce & Co. of Houston. Dated April 10, 1948 and due serially on April 10 from 1949 to 1958 inclusive.

UTAH**South Salt Lake, Utah**

Bond Sale—An issue of \$250,000 water works bonds was awarded on April 22 to R. S. Dickson & Co. of Chicago and Lauren W. Gibbs of Salt Lake City, jointly, on a 2.46% net interest cost basis, as follows: \$165,000 2½s, due \$5,000 May 1 from 1954 to 1958 inclusive and \$20,000 from 1959 to 1965 inclusive; and \$85,000, due \$20,000 in 1966 and 1967, and \$45,000 in 1968, to bear interest at 3½% to May 1, 1951, and 2¼% thereafter to maturity. The bonds are dated May 1, 1948. Denomination \$1,000. Bonds maturing from 1966 to 1968 inclusive are callable in inverse numerical order on May 1, 1959, or on any subsequent interest payment date, at par and accrued interest. Interest M-N. Legality approved by Chapman & Cutler of Chicago.

VERMONT**Lyndonville, Vt.**

Bond Offering—P. R. Griswold, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on May 4 for the purchase of \$200,000 coupon electric bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 June 1, 1949 to 1958. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be authenticated as to their genuineness by said bank and their legality will be approved by Storey, Thordike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be sold on bids fixing the rate of interest. No bid for less than par and accrued interest will be considered.

VIRGINIA**Martinsville, Va.**

Bond Sale—The \$1,900,000 bonds offered on April 28—v. 167, p. 1744—were purchased by a syndicate composed of Scott, Horner & Mason of Lynchburg, Trust Co. of Georgia, of Atlanta, First National Bank, Piedmont Trust Bank, both of Martinsville, Peoples National Bank of Charlottesville, Virginia Bank of Fieldale, C. F. Cassell & Co. of Charlottesville, Fox, Reusch & Co., Westheimer & Co. and Widmann & Co., all of Cincinnati, as 2.10s, at a price of 100.071, a basis of 2.09%, as follows:

\$1,000,000 school bonds.
\$900,000 water bonds.
Dated May 1, 1948. Due serially on July 1 from 1949 to 1968, all inclusive. Interest payable J-J. The next highest bidder was Estabrook & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp.,

F. S. Moseley & Co., F. W. Craigie & Co., G. H. Walker & Co., and John W. Yeatman & Co., jointly, for \$1,045,000 as 2 1/4s, and \$855,000 as 2 1/2s, at 100.001.

WASHINGTON

Bellingham, Wash.

Bond Offering—Alfred B. Loop, City Comptroller, will receive sealed bids until 8 p.m. (PST) on May 10 for the purchase of \$1,200,000 not to exceed 4% interest water revenue coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$66,000 in 1949; \$68,000 in 1950; \$69,000 in 1951; \$71,000 in 1952; \$73,000 in 1953; \$75,000 in 1954; \$77,000 in 1955; \$79,000 in 1956; \$82,000 in 1957; \$84,000 in 1958; \$86,000 in 1959; \$89,000 in 1960; \$91,000 in 1961; \$94,000 in 1962, and \$96,000 in 1963.

The City has reserved the right to redeem any or all of the bonds at par in inverse numerical order on any interest payment date on and after seven years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office, or at the fiscal agency of the State, in New York City. The bid submitted shall specify 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. It is requested that each bid submitted show the total amount of interest to be paid over the life of the bonds and the effective interest rate. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. A certified check for 5% of the amount bid, is required.

And Consolidated School District No. 158 (P. O. Ritzville), Adams County, Wash.

Bond Offering—Sealed bids will be received until 10 a.m. (P. S. T.), on May 10, by Maude A. Thiel, County Treasurer, for the purchase of 190,000 coupon construction bonds. Interest rate is not to exceed 3%, payable semi-annually. Dated May 1, 1948, or on some convenient date thereafter as subsequently determined by the Board of Directors and the successful bidder or bidders. Denomination \$1,000. These bonds were authorized at the election July 9, 1946. The bonds will run for a period of 20 years after date and will be amortized and mature and will be payable serially, commencing at the end of the second year after said date of said bonds, and in such annual amounts (as nearly as practicable as will, together with interest on the outstanding bonds) be met and paid by equal annual tax levies (which annual tax levies, which were duly authorized at said election, may be in excess of any legal or constitutional limitations) during the

life of the bonds. Provided that any or all of the foregoing bonds, payable by their terms on and after five years from date thereof, shall be redeemable, in the inverse order of their numbering, highest numbers first, on any interest payment date on and after five years from date of bonds. Principal and interest payable at the County Treasurer's office, or in the event of the sale to the State at the office of the State Treasurer. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Bidders are requested to submit bids specifying (1) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds or (2) the lowest rate of interest at which the bidder will purchase the bonds at par.

Twisp, Wash.

Bond Sale—The Town Clerk states that the \$11,000 water revenue bonds offered for sale on April 20, were awarded to Mr. Willard Marshall, as 3 3/4s, at a price of 95.00. Runner-up in the bidding was Grande & Co., offering 97.262 for 4s.

Whatcom County, Ferndale School District No. 502 (P. O. Bellingham), Wash.

Bond Sale—The \$130,000 general obligation bonds offered for sale on April 22—v. 167, p. 1520—were awarded to the Seattle-First National Bank, of Seattle, as 2 1/2s, at a price of 100.269, a basis of about 2.475%. Dated April 20, 1948. Due from April 20, 1950 to 1968, inclusive. Callable in inverse numerical order at par, on or after April 20, 1953. Interest payable A-O.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Clarence W. Meadows, Governor, will receive sealed bids until 1 p.m. (EST) on May 4 for the purchase of \$1,000,000 not to exceed 4% interest road bonds. Dated Nov. 1, 1947. Coupon bonds in \$1,000 denominations convertible into full registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 Nov. 1, 1948 to 1972. Rate of interest to be in a multiple of 1/4 of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest (M-N) payable in lawful money at the State Treasurer's office, or at the National City Bank of New York. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from May 1, 1948. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

The successful bidder will be awarded an option until 3 p.m.

(EST), May 7, to purchase an additional \$1,000,000 of Road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WISCONSIN

Oscola, Wis.

Bond Sale—The \$30,000 coupon hospital bonds offered for sale on April 19—v. 167, p. 1744—were awarded to the bank of Oscola, at par. Dated May 1, 1948. Due \$3,000 from May 1, 1950 to 1959, inclusive. Callable at par and accrued interest on any interest payment date.

Sauk City, Wis.

Bond Offering—Henry Dresden, Village Clerk, will offer at public auction at 2 p.m. (CST) on May 10 an issue of \$30,000 not to exceed 2 1/2% interest sewer and water extension and improvement bonds. Dated June 1, 1948. Due \$3,000 on March 1 from 1949 to 1958 incl. Principal and interest (M-S) payable at the Farmers & Citizens Bank of Sauk City. Legality approved by the State Attorney General; any other opinion to be obtained by purchaser at his own expense.

WYOMING

Pine Bluffs, Wyo.

Bonds Voted—At an election held on April 13 the voters approved the issuance of \$41,000 electric power system and storm sewer bonds.

Shoshoni, Wyo.

Bonds Not Sold—No bids were submitted for the \$60,000 not to exceed 6% interest bonds offered April 20—v. 167, p. 1744. Offering consisted of: \$10,000 general obligation bonds, due in from 1 to 30 years, and \$50,000 sewer revenue bonds, due in from 1 to 40 years.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 22, at an average yield of 0.411%. Dated April 23, 1948. Due on July 23, 1948.

NOVA SCOTIA

Nova Scotia (Province of)

Bonds Publicly Offered—A syndicate headed by Wood, Gundy & Co. of Toronto, recently made public offering of \$12,000,000 debentures, including \$4,000,000 3s, due May 1, 1955 and \$8,000,000 3 1/4s, due May 1, 1962. Both series, dated May 1, 1948 were priced to investors at par. Proceeds of the financing will be used by the Province to fund expenditures made for highways, for the Nova Scotia Power Commission and for the new Victoria General Hospital Building in Halifax. Debentures are payable at principal and interest (M-N) in lawful money of Canada in various Canadian cities. The debentures are redeemable as a whole, but not in part, at par and accrued interest on any interest date on or after May 1, 1953, with respect to the 3s of 1955, and on or after May 1, 1960, as regards the 3 1/4s of 1962.

Underwriters—In addition to Wood, Gundy & Co., the underwriting group included: McLeod, Young, Weir & Co., Royal Securities Corp., Cochran, Murray & Co., Dominion Securities Corp., Bell, Gouinlock & Co., McTaggart, Hanford, Birks & Gordon, W. C. Pitfield & Co., A. E. Ames & Co., Mill, Spence & Co., Harrison & Co., Nesbitt, Thomson & Co., Eastern Securities Co., F. J. Brennan & Co., Mead & Co., Midland Securities, L. G. Beaubien & Co., Burns Bros. & Denton, Cornell, Macgillivray, Anderson & Co., J. C. Mackintosh & Co. and Stanbury & Co.

Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 23 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for March together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Industrial production—						
Total	1192	194	190	1189	190	187
Manufactures—						
Total	1202	201	198	1193	197	195
Durable	1230	226	225	1228	224	224
Nondurable	1179	180	175	1174	175	171
Minerals	1140	155	148	1134	149	143
Construction contracts, value—						
Total	*	137	132	*	161	133
Residential	*	152	129	*	135	135
All other	*	215	134	*	183	132
Factory employment—						
Total	*	155.3	154.6	*	155.6	154.0
Durable goods	*	181.3	181.5	*	180.6	180.9
Nondurable goods	*	136.6	133.4	*	136.0	132.8
Factory payrolls—						
Total	*	*	*	*	344.9	314.1
Durable goods	*	*	*	*	381.1	349.9
Nondurable goods	*	*	*	*	309.5	279.2
Freight carloadings	130	139	146	122	129	137
Department store sales, value	1285	233	272	1285	236	266
Department store stocks, value	*	303	273	*	278	264

* Preliminary. * Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
MANUFACTURES						
Iron and steel	1209	203	196	1209	203	196
Pig iron	*	196	194	*	196	194
Steel	234	226	213	234	226	213
Open hearth	184	180	179	184	180	179
Electric	593	551	457	593	551	457
Machinery	1285	285	281	1285	285	281
Transportation equipment	1242	231	239	1242	231	239
Automobiles (incl. parts)	1205	192	197	1206	192	197
Nonferrous metals and products	1197	197	202	1197	197	202
Smelting and refining	1187	189	195	1187	189	196
Lumber and products	1147	150	147	1140	137	140
Lumber	1132	135	138	1120	116	126
Furniture	1177	173	186	1177	178	166
Stone, clay and glass products	1209	207	218	1199	193	209
Plate glass	160	166	159	160	166	159
Cement	*	208	192	*	158	157
Clay products	1173	168	165	1165	160	159
Gypsum and plaster products	1245	246	224	1236	235	215
Abrasive and asbestos products	1250	239	238	1250	239	258
Textiles and products	1174	179	172	1174	179	172
Cotton consumption	147	153	160	147	153	160
Rayon deliveries	302	295	270	302	295	270
Wool textiles	*	185	172	*	185	172
Leather products	*	123	122	*	126	121
Tanning	*	116	122	*	125	121
Cattle hide leather	*	134	140	*	145	140
Calf and kip leathers	*	80	99	*	84	97
Goat and kid leathers	*	95	84	*	99	83
Sheep and lamb leathers	*	101	102	*	111	99
Shoes	*	127	121	*	127	121
Manufactured food products	1158	160	157	1141	144	140
Wheat flour	1119	134	160	1117	136	157
Meatpacking	1123	147	149	1114	141	138
Other manufactured foods	1170	168	160	1151	152	142
Processed fruits and veg.	1159	142	151	1188	90	83
Paper and products	1168	163	159	1169	163	159
Paperboard	192	179	180	192	179	180
Newsprint production	82	83	89	82	83	89
Printing and publishing	1155	157	142	1158	156	145
Newsprint consumption	139	144	124	145	141	129
Petroleum and coal products	1208	214	185	1208	214	185
Gasoline	1153	155	142	1153	155	142
Fuel oil	1201	206	174	1201	206	174
Crude oil	*	179	172	*	179	172
Other products	*	171	165	*	171	165
Beeswax	1215	420	424	1215	420	424
Chemicals	1250	251	251	1252	252	254
Rayon	1301	301	283	1301	301	283
Industrial chemicals	1437	434	431	1437	434	431
Rubber products						
Total	1205	214	239	1205	214	239
MINERALS						
Fuels	1143	161	153	1143	161	153
Bituminous coal	97	155	163	97	155	163
Anthracite	108	118	113	108	118	113
Crude petroleum	1165	167	153	1165	167	153
Metals	*	121	117	*	83	83
Iron ore	*	*	*	*	73	72

* Preliminary. * Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1948	1947	1946	1948	1947	1946
Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Coal	98	150	147	98	150	147
Coke	162	178	180	163	188	182
Grain	109	103	159	100	101	146
Livestock	79	76	121	62	61	195
Forest products	146	149	159	146	135	159
Ore	195	195	171	57	49	50
Miscellaneous	150	146	151	142	137	143
Merchandise, i.e.l.	72	71	78	73	69	79

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

DIVIDEND NOTICE

HUNT FOODS, INC.

DIVIDEND NOTICE

The Directors of Hunt Foods have declared the regular quarterly dividends on the Company's Common and 5% Preference Stocks as follows:

Preference Stock—12 1/2 cents per share payable June 1, 1948 to stockholders of record May 15, 1948.

Common Stock—25 cents per share payable May 31, 1948 to stockholders of record May 15, 1948.

EDWARD MITTELMAN
Secretary

Los Angeles, California