

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4699

New York, N. Y., Monday, May 17, 1948

Price 75 Cents a Copy

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

### Admiral Corp.—Sales & Profits Higher—

3 Months Ended March 31—	1948	1947
Civilian sales	\$12,004,168	\$7,981,791
Net earnings after taxes	530,410	511,461
Earnings per share	\$0.59	\$0.57

Reflecting the company's complete conversion to civilian manufacture, the first quarter report showed no government business on Admiral's books. Last year winding up government contracts accounted for additional first quarter sales of \$1,870,342, extending the 1947 first quarter total to \$9,852,133.—V. 167, p. 1253.

### All American Industries, Inc.—Registration Statement Withdrawn—

The registration statement (No. 7295) filed with the SEC Oct. 30, last, covering 100,000 common stock (par \$1) was withdrawn April 7. The company's name was changed Nov. 20, 1947 to American Steel and Pump Corp.—V. 167, p. 1689.

### Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$27,418,144	\$24,105,492	\$16,000,000
Net earnings after taxes	1,307,471	1,829,609	252,043
Earnings per common share	\$1.01	\$1.42	\$0.20

### Increase in Authorized Debt Approved—

The stockholders on April 30 authorized company to incur indebtedness of up to \$20,000,000. Company currently has no funded debt. Proceeds would be used in company's improvement program.—V. 167, p. 1917.

### American Bosch Corp.—To Increase Capitalization—

The stockholders on June 2 will consider increasing the authorized capital stock to 1,500,000 shares, to consist of 750,000 shares each of class A and class B stock. They will also vote on changing each presently authorized share of \$1 par value capital stock into one new share of \$1 par value class A stock.—V. 167, p. 645.

### American Broadcasting Co.—To Offer Stock

The company on May 6 filed an amendment to its registration statement covering 500,000 shares (\$1 par) common stock. Underwriters—Dillon, Read & Co., New York. Proceeds will be used to pay off indebtedness and expand television services. Offering of the shares is expected May 17.—V. 167, p. 2025.

### American Coach & Body Co.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC covering 10,112 shares (\$5 par) common stock, to be sold at \$12 each to Robert W. Hadley, President of the company, and Harold F. Smith, Treasurer. Proceeds will be used for working capital.—V. 165, p. 2661.

**American Optical Co.—Common Shares Offered—**Harriman Ripley & Co. Inc. and Estabrook & Co. on May 13 offered 61,000 shares of common stock (no par) at \$38.50 per share. The offering does not represent new financing.—V. 167, p. 1917.

### American Potash & Chemical Corp.—Expansion, Etc.

B. R. Armour, Chairman of the board, announces that the first unit of the new \$2,000,000 power plant expansion would be completed early in May and that the second would be ready in October. Construction of the new \$5,000,000 soda ash-borax plant has proceeded on schedule and it is anticipated that these new facilities will be completed in June. Earnings from this production should be available during 1948, Mr. Armour said.

### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	*1946
Gross sales, less discounts, returns, freight and other allowances	\$13,637,700	\$10,738,367
Cost of goods sold	9,778,861	8,162,002
Gross profit on sales	\$3,858,839	\$2,576,365
Selling, admin. and general expenses (net)	1,115,689	875,545
Operating profit, excl. railroad	\$2,743,150	\$1,700,820
Other income	536,281	424,307
Total income	\$3,279,431	\$2,125,127
Loss on retirement of equipment	86,723	73,235
Retirement plan expense, excl. of \$52,330 chgd. to retirement plan reserve for past service benefits	130,664	85,400
Extraordinary litigation expenses		38,180
Miscellaneous income deductions	25,725	17,207
Provision for Federal income tax	865,000	369,500
Provision for State tax on income	65,000	27,500
Net income	\$2,106,319	\$1,514,105
Preferred dividends	206,111	
Divs. on class A and class B stocks	1,056,780	792,585
Earnings per class A and class B share	\$3.60	\$2.87

\*Restated for purposes of comparison.

### RESULTS FOR QUARTERS ENDED MARCH 31

	1948	1947
Net profit after taxes (est.)	\$483,000	\$575,000
Earnings per class A and class B share	\$0.78	\$1.07

### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

**ASSETS**—Cash, \$5,010,068; U. S. Govt. securities (at market value), \$5,475,805; accounts receivable (net), \$1,443,697; accrued interest receivable, \$33,286; inventories, \$1,657,480; assets in United Kingdom of Great Britain, \$449,462; property, plant and equipment, including mineral deposit leaseholds (after reserves for depreciation of \$11,646,980), \$14,814,212; mineral deposits owned in fee, \$1; patents and trade marks (less reserve of \$26,986), \$24,070; prepaid insurance and taxes, \$109,352; mortgage notes receivable—pledged to secure notes payable to bank (contra), \$190,401; miscellaneous deferred charges and other assets, \$167,263; total, \$29,375,097.

**LIABILITIES**—Accounts payable (trade), \$1,232,495; tax and savings bond deductions from payrolls, \$94,028; accrued taxes, \$1,090,166; accrued payrolls, \$50,863; accrued contract discounts, \$81,372; dividends on class A stock and class B stock (payable Jan. 5, 1948), \$264,195; unclaimed dividends, \$6,588; other current liabilities, \$339,000; installment notes payable to bank—secured (contra), \$188,611; retirement plan reserve, \$635,600; \$4 cumulative preferred stock, series A (without par value), \$7,000,000; class A stock (48,664 shares without par value) and class B stock (479,726 shares without par value), \$8,670,537; earned surplus, \$9,721,643; total, \$29,375,097.—V. 167, p. 937.

### American Power & Light Co.—Weekly Input—

For the week ended May 6, 1948 the system inputs of subsidiaries of this company amounted to 227,192,000 kwh., an increase of 26,829,000 kwh., or 13.39% over the corresponding week of 1947.

### To Sell Sub. Co. Bonds Through Negotiation—

The company has asked SEC permission regarding the following: American owns \$2,100,000 first mortgage bonds, 3 3/4% series, due 1977, of Pacific Power & Light Co., an electric utility subsidiary of American. American proposes to sell to non-affiliated interests the \$2,100,000 of bonds and apply the proceeds toward the purchase of additional shares of common stock of certain other subsidiaries or in the making of capital contributions to such other subsidiaries. American requests that the proposed sale be exempted from the competitive bidding requirements of Rule U-60. In connection with the proposed sale, American may employ an investment banking house to find a purchaser or purchasers for the bonds and pay such investment banking house a finder's fee estimated at not to exceed 1/4 of 1% of the principal amount of the bonds.—V. 167, p. 2025.

### American Telephone & Telegraph Co.—More Debentures Converted Into Common Stock—

Of the original block of \$357,532,500 ten-year, 2 3/4% debentures due 1957, \$271,035,300 remain outstanding, according to the latest figures released by the New York Stock Exchange. The decline reflects conversion of the debentures into capital stock. The 15-year convertible debentures, 2 3/4%, due 1961, which were issued for \$343,087,700 in December, 1946, now are outstanding in the amount of \$282,959,700.—V. 167, p. 1798.

### Anderson-Prichard Oil Corp.—Partial Redemption—

The directors have voted to redeem 20,000 shares of the company's 4 1/4% cumulative convertible preferred stock on June 18, next, at \$51.75 a share and dividends. May 10, 1948, was established as the record date for determining the list of holders of preferred stock whose shares will be drawn by lot. The shares of preferred stock to be redeemed may be converted into common stock at the option of the holders up to and including, but not after, June 17, 1948.—V. 166, p. 1574.

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### American Viscose Corp. (& Subs.)—Earnings—

3 Months Ending March 31—	1948	1947
Net sales	\$55,963,874	\$45,674,170
Income from operations	12,889,303	7,421,349
Interest earned	116,860	100,551
Other income		330,332

Profit before taxes	\$13,006,163	\$7,852,232
State income taxes	428,979	206,100
Federal income taxes	5,519,738	3,615,237

Net profit	\$7,057,446	\$4,030,895
Earnings per common share	\$3.30	\$1.82

"Operations during the first quarter of 1948 were at full capacity and were greater than in any preceding quarter in the corporation's history," Dr. Frank H. Reichel, Chairman of the board and President, said in a statement read to the 125 stockholders present.

Sales of rayon and cellophane amounted to 102,760,000 pounds, compared with 90,085,000 pounds sold in the first quarter of 1947. Total net sales of the corporation for the first quarter of 1948 were likewise the greatest in the corporation's history, Dr. Reichel said, amounting to \$55,963,874, compared with \$45,670,170 in the 1947 period, an increase of \$10,293,104, or 22%.

"We expect that the new acetate rayon yarn facilities will be in full operation during the last few months of 1948 and that the cellophane production will be increased to about 56,000,000 pounds by the end of the year," Dr. Reichel said. "We expect to increase cellophane production further to about 75,000,000 pounds, which is twice our prewar production."

"There is every indication that our business will continue at capacity during 1948, as the demand for our products is generally in excess of sales."

### CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS</b>		
Cash and marketable securities	\$6,240,151	\$7,375,195
Accounts receivable and accrued interest	18,077,242	15,912,708
Inventories	28,173,179	27,558,513
Prepaid insur. premiums & other def'd items	384,554	176,753
Other assets and investments	859,799	675,556
Rights, patents, processes at amortized costs	1,280,728	1,333,465
Land, building & equip., less res. for deprec.	89,609,339	88,156,132
Total	204,424,992	201,188,322
<b>LIABILITIES</b>		
Dividend payable Jan. 2, 1948	\$	\$ 2,047,854
Accounts payable	8,977,679	12,021,337
Accrued wages, vacation pay and miscell. taxes	6,157,069	5,488,946
Estimated Federal and State taxes on income	23,681,545	21,764,597
Capital stock	51,902,656	51,902,656
Capital surplus	12,441,618	12,441,618
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	59,264,425	53,521,314
Total	204,424,992	201,188,322

—V. 167, p. 1917.

### Ashland Oil & Refining Co. — Merger and New Preferred Stock Financing Planned—Semi-Annual Earnings

The stockholders will shortly have presented for their consideration a proposal for merging into this corporation another independent oil company, the identity of which is not presently disclosed. The merger is to be effected by exchange of stock, and Ashland plans to issue and sell additional preferred stock for its own account to provide additional capital funds.

It is anticipated that the presently outstanding preferred stock will be retired at an early date. This issue has already been reduced from 40,000 to approximately 21,000 shares through conversion.

### INCOME ACCOUNT FOR 6 MONTHS ENDED MARCH 31

	1948	1947
Net sales and other income	\$23,836,388	\$13,223,105
*Operating expenses	17,625,188	10,128,310
Prov. for depl., deprec. & amortiz. of intang.		
drilling costs	1,023,279	781,766
Taxes on income (estimated)	1,855,321	804,000

Net income	\$3,332,600	\$1,509,030
Number of common shares outstanding	1,069,272	965,352
Net inc. per share of com. after prov. for preferred dividends	\$3.05	\$1.48

\*Including cost of products sold, operating and general expenses, taxes (other than income taxes), and interest.

**NOTE**—Earnings for the six months interim compare with \$2.82 per share for the full fiscal year ended Sept. 30, 1947, and with \$2.08 per share for the quarter ended Dec. 31, 1947. The reduced net in the second as compared with the first quarter was accounted for principally by the unusual freeze-up of the Ohio River which put the company's entire fleet of towboats and barges out of service for several weeks, reducing refinery output, and by the necessity of replacing, at a loss of \$250,000, certain inventory the liquidation of which in the previous quarter had resulted in non-recurring profit of approximately \$409,900.

### St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & CO.

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New York Stock Exchange	Central 7600
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Chicago Stock Exch.	Chicago Bd. of Trade
New York Curb Exchange Associate	SL 592



**Calls Preferred Stock**

The company has called for redemption on June 11, next, all of its 19,000 outstanding shares of 4 1/4% convertible preferred stock at \$104 per share. The balance of the original 40,000 shares already have been converted into common stock.—V. 167, p. 1582.

**Associated Dry Goods Corp.—Quarterly Sales Higher**

Quarters Ended— May 1, '48 May 3, '47  
Sales reported by subsidiary store companies— \$35,313,526 \$33,247,739  
—V. 167, p. 842.

**Atchison, Topeka & Santa Fe Ry.—New Vice-Pres.**

R. G. Rydin has been appointed Vice-President, executive department, succeeding J. H. Keefe who retired May 1 after nearly 52 years of service with the company, and E. S. Marsh, executive assistant to the President, has been appointed Vice-President-Finance, also effective May 1.—V. 167, p. 2025.

**Atlas Corp.—Sells RKO Stock**

Howard Hughes has purchased this company's holdings of 929,020 shares, or 24% of the outstanding common stock of Radio-Keith-Orpheum Corp. This purchase will give Mr. Hughes working control of the latter company.

The purchase was announced by Floyd Odum, President of Atlas Corp., on May 11 following announcement about a week before that a tentative agreement on the purchase had been reached. The price of the purchase was not disclosed.

At the same time, Mr. Odum disclosed that Atlas Corp.'s sale of R-K-O stock did not include a large block of R-K-O option warrants for purchase of 327,812 shares which will continue to be held by Atlas Corp.

**Annual Report—Floyd B. Odum, President, on Feb. 20, said in part:**

The indicated asset value of the common stock of this company at Dec. 31, 1947, was approximately \$30.01 per share as compared with approximately \$36.06 per share at Dec. 31, 1946. Dividends of \$1.60 per share, totaling \$3,250,656, were paid during the year 1947 on the common stock. A quarterly dividend of 40 cents per share has been declared on the common stock payable March 20, 1948, to holders of record Feb. 27, 1948.

During the ten-year period ended Dec. 31, 1947, the company disbursed to shareholders dividends amounting to \$25,749,653 and in addition expended \$42,095,048 in acquisition and retirement of its own preferred and common stocks. Despite these large disbursements during said period totaling \$67,844,701, the company had net assets remaining at Dec. 31, 1947, of \$60,294,157.

The company reacquired 53,682 shares of its own common stock during 1947 at an average cost of \$23.12 per share, making a total cost for stock reacquired of \$1,240,880. This cost was below the aggregate asset value of the stock purchased. The excess of asset value over the cost of the stock reacquired resulted in a benefit to the remaining outstanding common stock at Dec. 31, 1947, of about 18 cents per share. Purchase of outstanding common stock will be continued so long and during such times as such action appears advantageous.

The company has outstanding option warrants for purchase of 1,948,111 shares of common stock at \$25 per share. If these warrants had all been exercised by the holders thereof on Dec. 31, 1947, the capital of the company would have been increased by \$48,702,775 and the outstanding number of shares of common stock by 1,948,111 and the asset value of this increased total of outstanding stock would have been approximately \$27.54 per share.

The entry of Atlas Corp. in 1947 added new major holdings, including the Barnsdall Oil Co.

The producing oil companies seem to the Atlas management to be particularly attractive, due to the tremendous demand for crude oil all over the world and the increased cost of finding new oil to replace each barrel currently produced, proven oil reserves in the ground have enhanced materially in value.

Atlas Corp. late in 1947 also became the largest stockholder of Consolidated Vultee Aircraft Corp.

While the problems connected with this aircraft company are many and important, and substantial losses can still be expected from that company's operations during 1948, a sound future seems presently indicated with resulting profit to the Atlas Corp. through its special efforts.

The decrease during the year under review of the market value of the company's holdings of securities of motion picture companies, including particularly the large special holding of stock of Radio-Keith-Orpheum Corp., accounted for practically the entire decrease in asset value of the stock of Atlas Corp., after taking into account dividends paid.

**INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946	1945	1944
Income—Dividends	\$2,985,658	\$2,678,358	\$2,149,976	\$2,541,616
Interest	87,102	72,477	193,088	151,759
Miscellaneous	—	—	1,467	4,200
Total income	\$3,072,760	\$2,750,835	\$2,344,531	\$2,697,575
Expenses	1,074,253	972,979	789,972	801,717
Federal income tax	122,000	75,000	23,000	68,864
Net income	\$1,876,507	\$1,702,856	\$1,531,559	\$1,826,994
Net realized profit on sale of securities on basis of average cost	\$250,577	20,599,243	3,672,845	1,002,793
Prov. for contingencies	—	—	400,000	—
Net income and security profits	\$1,625,930	\$22,302,098	\$4,804,404	\$2,829,787
Dividends paid	3,250,656	2,381,696	2,166,651	2,190,251
Com. stock asset value (per share)	\$30.01	\$36.06	\$34.14	\$21.98

\*Loss: Includes \$11,077,048 in 1946 and \$1,779,467 in 1945, with respect to majority-owned subsidiaries and \$315,569 (in 1946) proceeds from sales of securities previously written off.

**BALANCE SHEET, DEC. 31**

	1947	1946
ASSETS—		
Cash	\$4,277,548	\$11,426,928
Dividends and accts. receiv. and interest acrd.	556,103	449,110
Portfolio holdings	45,248,291	52,966,743
Invest. in majority-owned sub. cos.	7,124,795	6,619,795
Other assets	4,528,267	3,956,780
Total	\$61,735,004	\$75,419,356
LIABILITIES—		
Accounts payable and accrued expenses	\$591,642	\$276,511
Provision for taxes	349,205	254,779
Provision for contingencies	500,000	500,000
Common stock (par \$5)	10,045,295	10,313,705
Capital surplus	21,327,841	21,897,720
Earned surplus	16,238,061	20,265,378
Net unrealized appreciation	10,682,960	21,911,263
Total	\$61,735,004	\$75,419,356

†Excess over cost of market or managements valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 16, p. 2025.

**Bath Iron Works Corp.—Unbilled Contracts**

Unbilled balance Mar. 31, '48 Mar. 31, '47 Mar. 31, '46  
—V. 167, p. 1142.

**Boeing Airplane Co.—New Director Elected**

Artemus L. Gates of New York, formerly President of the New York Trust Co., Assistant Secretary of the Navy for Air from August, 1942 to July, 1945, and Under-Secretary of the Navy for the remainder of 1945, has been elected a director, succeeding Harold E. Bowman, Secretary-Treasurer of the company. Mr. Gates, who is also a director of several non-aviation corporations, was elected through the exercise of cumulative voting rights by a group of stockholders. Eight former directors were reelected.—V. 167, p. 1804.

**Borg-Warner Corp.—New General Counsel**

Robert W. Murphy, Assistant General Counsel since 1943, has been appointed General Counsel, succeeding G. A. Shalberg, who will continue as Executive Vice-President.—V. 167, p. 1691.

**Botany Mills, Inc.—Transfer Agent**

The Chase National Bank of the City of New York has been appointed transfer agent of the 6% cumulative prior preferred stock (\$25 par value), 5% cumulative preferred stock (\$25 par value) and common stock (\$1 par value).—V. 167, p. 1919.

**Briggs Manufacturing Co. (& Subs.)—Earnings**

Quarter End. Mar. 31— 1948 1947 1946 1945  
Net profit \$2,044,936 \$1,408,580 \$407,037 \$1,131,234  
No. of capital shares— 1,947,700 1,947,700 1,947,700 1,947,700  
Earned per share— \$1.05 \$0.72 Nil \$0.58  
\*Loss including \$3,293,303 Federal tax carry-back credit.

Sales for the first quarter of 1948 were approximately \$55,900,000, compared with \$47,400,000 in the first three months in 1947 and \$15,600,000 for the like period of 1946.—V. 167, p. 247.

**Bristol-Myers Co.—Debentures Offered**—A new issue of \$10,000,000 3% debentures was offered May 14 by a group of underwriters headed by Wertheim & Co. The debentures, due April 1, 1968 were priced at 100 1/2%. A sinking fund sufficient to retire 70% of the issue prior to maturity is provided.

The offering represents new-money financing. The proceeds will be applied to the extent of \$2,500,000 to pay off in full outstanding short-term bank loans. The balance will be used for working capital and to provide funds for development and growth of the business.—V. 167, p. 1919.

**Brooklyn Union Gas Co.—New Chief Engineer**

The election of Ansel B. Huyck, Brooklyn, N. Y., to the position of Chief Engineer has been announced. He was formerly Assistant Chief Engineer. Samuel Green, Brooklyn, N. Y., has been elected to the post of Assistant Chief Engineer.—V. 166, p. 2658.

**Buffalo Niagara Electric Corp.—Merger Approved**

The New York P. S. Commission on May 10 approved consolidation of three utilities into the Buffalo Niagara Electric Corp. Involved in the unification which the P. S. Commission called "the most important up-State utility proceeding in two decades," are the New York Power & Light Co. of Albany, Central New York Power Corp. of Syracuse and Buffalo Niagara Electric Corp. of Buffalo. The Niagara Hudson Corp., a holding company, will be dissolved when the three units are merged.

"The significant fact from the public standpoint," the Commission observed, "is that a \$70,000,000 reduction in book value of the plants no longer will be part of the rate base upon which consumers will be asked to pay a return in rates in any future cases."

Upon formal consummation of the merger, new capital stock will be issued to replace the three companies' preferred stock of a par value of \$79,000,000 and common stock shares that have a stated value of \$50,381,156.

The consolidation, approved unanimously by the five-member Commission, will be authorized when the three utilities have made the \$70,000,000 adjustment in book value of plants.

The adjustments, according to the Commission, "will enable the new company to start with a sound capital structure, which in turn will be beneficial to consumers and investors alike."

Earle J. Machold, President of Niagara Hudson, said at hearings of the PSC that many activities of the three utilities, such as interchange of power, had been accomplished without formal consolidation. He said unification would eliminate three corporate entities, with a resulting saving in expenses, and contended that a single corporation would be better able to finance its needs. Mr. Machold also indicated that still further rate reductions might be achieved later.

The next step in the formal consolidation will be application for approval by the Securities and Exchange Commission. This action is expected to be completed within a few weeks.—V. 167, p. 1804.

**California Electric Power Co. — To Issue Promissory Notes**

The Federal Power Commission has made public an order authorizing company, California, to issue promissory notes, not to exceed \$7,000,000, to the Bank of America National Trust and Savings Association and other participating banks. The notes are to be issued from time to time prior to Dec. 31, 1949, to mature not later than Dec. 31, 1949, with the exception of initial borrowings aggregating not more than \$2,000,000 which are payable within one year. The notes are to bear interest at a rate of 2 1/4% per annum and a commitment fee of 1/4% of 1% per annum will be paid on the un borrowed portion of the principal amount made available under a loan agreement with the banks participating.

The purpose of the proposed issuance of promissory notes is to supply funds for the payment of the cost of additions and improvements to its properties used in its public utility business and that of its subsidiary, Interstate Telegraph Co.—V. 167, p. 2026.

**Carolina Power & Light Co.—Proposed New Financing**

The stockholders on May 19 will consider modifying the present restriction upon the issuance by the company of unsecured indebtedness by excluding the 3 1/4% promissory notes due 1952 to 1958 from the computation of the amount of unsecured indebtedness, which may be issued without consent of a majority of preferred stockholders; also authorize offering of additional common stock by public offering or otherwise, without first offering such stock to common stockholders. 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 Kirchofer & Arnold Associates.—V. 167, p. 2026.

**Central RR. of New Jersey—Earnings**

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947  
Operating revenue \$3,799,405 \$3,253,395 \$10,136,941 \$8,759,617  
Net ry. oper. income \$111,220 \$237,880 \$1,815,173 \$1,344,631  
Gross income 144,024 141,615 \$1,201,889 \$354,693  
Deduct. from gross inc. 207,378 213,225 630,641 643,417

Net income \$63,354 \$71,610 \$1,832,530 \$998,110

\*Deficit.—V. 167, p. 1584.

**Central RR. of Pennsylvania—Earnings**

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947  
Operating revenue \$1,835,307 \$1,592,476 \$4,858,428 \$4,340,421  
Net ry. oper. income 392,023 689,653 2,128,903 1,812,831  
Gross income 885,847 693,505 2,140,695 1,823,004  
Deduct. from gross inc. 407,172 514,184 1,066,977 1,382,963

Net income \$488,675 \$179,321 \$1,073,718 \$440,041

—V. 167, p. 1692.

**Cerro de Pasco Copper Corp.—Par Value Changed**

The stockholders on May 12 approved a proposal to change the authorized and issued capital stock from shares without par value to shares of \$5 par value, and to increase the authorized number of shares of capital stock from 1,122,842 to 1,500,000.

Frank F. Russell, President, said that the board of directors, has no present intention or plans with respect to the issuance or sales of any of the additional 377,158 shares authorized.—V. 167, p. 1920.

**Chesapeake & Ohio Ry.—Equipment Trusts Offered**

Harris, Hall & Co. (Inc.) headed a banking group which offered May 12 (subject to approval of the ICC) \$4,450,000 2 1/4% serial equipment trust certificates, due \$445,000 each May 15, 1949-1958.

The securities were priced to yield from 1.50% for the earliest maturity to 2.50% for those due in 1958. Asso-

ciated with Harris, Hall & Co. (Inc.) in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc.; Weeden & Co., Inc.; Hayden, Miller & Co., and Rand & Co.

The issue was awarded to the group in competitive sale on its bid of 99.297 for a 2 1/4% interest rate. The second and only other bid was 99.259 for a similar coupon by Halsey, Stuart & Co. Inc.—V. 167, p. 2026.

**Chicago Rock Island & Pacific RR.—Initial Dividend**

The directors on May 10 declared an initial dividend of \$2.50 per share on the preferred stock for the first half of 1948, payable June 30, to holders of record June 10, 1948. It is contemplated that future preferred dividend action will be on a quarterly, instead of a semi-annual basis.

**New Secretary, Etc.**

A. O. Gibson, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Assistant Treasurer, succeeding Ward Vanderpool, retired. W. J. Camphausen, Assistant to Treasurer, and M. Z. Greenley, Assistant to Secretary, were each elected to the office of Assistant Secretary and Assistant Treasurer; and L. G. Ames, Cashier, was elected Assistant Treasurer.—V. 167, p. 2026.

**Chrysler Corp.—Quarterly Report**—In his letter to the stockholders accompanying the financial statements, K. T. Keller, President, says:

"During the first quarter of this year corporation's operations have been beset by rising costs and continuing shortages of basic materials. The output of automobiles and other products was further restricted by a local shortage of fuel gas supply.

"The corporation's unit sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were 228,256 vehicles. Sales of all products, including automobiles, trucks, parts, accessories and miscellaneous items amounted to \$336,519,790.

"In addition to the loss of product during the first quarter due to what has now become a chronic shortage of basic materials, actual output as against capacity to produce was further impaired by a local shortage of fuel gas. Shortages occasioning interruptions to operations recur with distressing frequency since the war and they seem likely to be aggravated in the near-term future by the impact of the recent coal strike on work in process in suppliers' mills and plants and will inevitably result in restricting volume during the next few months.

"The problem incident to operating this business under such hampering conditions are the subject of concern and receive close attention at the hands of the entire organization. At no time since we resumed the manufacture of postwar automobiles has the demand for our products been as strong as it is now. The stockholders may be assured, however, that notwithstanding the difficulties of securing an adequate and steady flow of materials, every effort is being directed toward keeping production at the highest possible level in the interest of making deliveries to our customers as promptly as possible.

"As of March 31, 1948, cash and cash securities were \$215,896,988. Inventories were \$125,972,587. Depreciation charged during the first quarter was \$3,695,878. Net current assets amounted to \$220,499,677."

**COMPARATIVE CONSOLIDATED STATEMENT OF NET EARNINGS**

(Corporation and Wholly Owned U. S. Subsidiaries)

	3 Mos. End. Mar. 31— 1948	1947	1946	1941
Net sales	\$36,513,790	\$31,041,078	\$140,900,358	\$252,768,166
Int. and misc. income	306,426	151,018	124,570	58,380
Total	\$36,820,216	\$31,192,095	\$141,024,928	\$252,826,546
Cost of sales	295,124,009	267,590,196	136,875,059	222,197,953
Exp. of admin. engin'g, sell. service, adv. and interest	18,035,740	15,459,106	12,074,441	14,466,611
Est. Fed. inc. and excess profits taxes	9,550,000	13,650,000	457,500	6,600,000
Net profit	14,116,466	20,492,794	8,382,072	9,561,982
Est. recovery of prior years' inc. and excess profits taxes	—	—	7,150,000	—
Portion of reserve for reconversion exps. restored to inc. acct.	—	—	402,144	—
Net earnings before divs. fr. foreign subs.	14,116,466	20,492,794	8,299,929	9,561,982
Divs. recd. from foreign subs.	805,178	1,009,614	—	—
Net earnings	14,921,644	21,502,408	8,299,929	9,561,982
Deprec. has been chgd. to cost of sales and exps. in the amts. of	3,695,878	2,024,733	1,387,426	1,494,650
*Loss.	—	—	—	—

**CONSOLIDATED BALANCE SHEET**

(Corporation and All Wholly Owned U. S. Subsidiaries)

	Mar. 31, '48	Dec. 31, '47
ASSETS—		
Cash	\$141,024,624	\$139,491,725
Short-term mktble. secs.—at cost and accr. int.	74,872,365	76,728,739
Trade accts. receivable (less reserve of \$92,600 at March 31, 1948)	39,238,941	45,232,369
Other accts. receivable (incl. accts. with wholly owned foreign subs.—\$271,885 at March 31, 1948)	1,147,014	2,411,052
Inventories (less res. of \$7,664,328 at March 31, 1948)	125,972,587	111,569,568
Prepaid ins., taxes and other exps.	3,071,358	3,774,055
Investments in (\$1,305,140) and advances to partially-owned subs.—at cost	1,799,157	1,752,157
Investments in wholly owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and misc. accts. (less reserves of \$270,100 at March 31, 1948)	640,106	272,395
*Property, plant and equipment	105,995,995	103,608,935
Total	496,120,832	487,199,679

LIABILITIES—		
Accounts payable and pay rolls	95,806,200	85,449,698
Accounts with subsidiaries	906,704	670,638
Accrued ins., taxes and other expenses	8,736,701	10,993,562
Federal taxes on income	53,131,981	58,602,126
Operating reserves	6,245,625	6,409,414
Capital stock (par \$2.50)	21,755,660	21,755,660
Additional paid-in capital (capital surplus)	25,958,106	25,958,106
Net earnings retained for use in the business	283,579,854	277,360,474
Total	496,120,832	487,199,679

\*After deducting reserve for depreciation: 1948, \$59,485,723; 1947, \$56,346,234.—V. 167, p. 1804.

**CIT Financial Corp.—New President of Units**

Emil C. Chervenak has been elected President of Service Fire Insurance Co. of New York and Service Casualty Co. of New York, insurance affiliates of CIT Financial Corp. He formerly was Executive Vice-President of both units. Arthur O. Dietz has relinquished the Presidency in connection with Mr. Chervenak's promotion and becomes Chairman of the board of directors.—V. 167, p. 1040.

**Cohart Refractories Co. — Registration Statement Withdrawn**

The registration statement (No. 7002) filed with the SEC March 28, 1947, covering a proposed public offering of 182,520 shares, (\$5 par) common stock held by the Corning Glass Works was withdrawn April 2, Company said that Corning Glass had decided to withdraw the proposed offering of the share because of "general market conditions."—V. 165, p. 1804.



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

Quarters Ended March 31—	1948	1947	1946
*Net earnings	\$1,449,231	\$1,712,323	\$1,667,932
†Earnings per common share	\$1.17	\$1.40	Nil

\*After estimated taxes, depreciation, depletion, interest and after deducting a provision for increased replacement costs in the amount of \$183,400. †Based on 1,126,775 outstanding shares. ‡Deficit.

The earnings for the nine months ended March 31, 1948 represent \$3.55 per common share after preferred dividend requirements. This compares with \$2.87 per common share in the corresponding period in the preceding year.

The corporation also announced that \$3,838,287 was expended for additions and improvements in the nine months ended March 31, 1948.—V. 167, p. 43.

**Columbia Brewing Co. (Mo.)—Stock Distributed to Ems Brewing Shareholders—**

The trustees for Ems Brewing Co. voting trust certificates on May 6 advised holders they were terminating the voting trust and are ready to deliver one share of Columbia Brewing stock in exchange for each two shares of Ems certificates. Action was based on advice of counsel that litigation is now terminated as a result of the U. S. Supreme Court denying a writ of certiorari in the suit against Ems. It was stated by Marc C. Steinberg & Co. investment bankers, St. Louis, Mo. This means there will be an additional 46,836 shares of Columbia outstanding. Meanwhile, negotiations are continuing to merge Columbia with Falstaff Brewing Corp.—V. 167, p. 2026.

**Commodore Hotel, Inc.—Invites Tenders—**

This corporation has issued invitations to holders of its series C debentures, due 1955, to offer tenders of their bonds for purchase by the company to May 15, 1948. The corporation holds \$37,165 for purchasing the debentures. This was derived from recent sale of various securities which the company held for investment.—V. 165, p. 1586.

**Commonwealth & Southern Corp.—Agreement Reached Between Principal Stockholders—**

Holders of substantial amounts of preferred and common stocks of the corporation on May 8 submitted to the company proposed amendments to the plan filed by the corporation with the SEC, and dated July 30, 1947, in compliance with the Public Utility Holding Company Act of 1935. The suggested compromise was formulated by Edward Hopkins, Jr., of Drexel & Co., Philadelphia, Chairman of the preferred stockholders' committee; George S. Munson, Counsel, United Gas Improvement Co., the largest single holder of preferred stock; and representatives of common stockholders whose holdings exceed 2,500,000 shares, including American Superpower Corp.

The preferred stockholders' committee has agreed that if this compromise plan is effectuated, it will withdraw the plan which it has submitted to the Commission and together with the common stockholder signatories, will support the compromise proposal in order to facilitate the consummation of an early reorganization plan with a view to minimizing costly and lengthy litigation.

The proposed modified plan of reorganization provides for subscription for cash by Commonwealth & Southern for additional shares of Consumers Power Co. common stock in an amount sufficient to permit distribution to the preferred stockholders of Commonwealth & Southern of 2.3 shares of Consumers Power Co. common stock and of .55 shares of Central Illinois Power Co. common stock. It is further contemplated that, prior to distribution of Consumers Power and Central Illinois shares, accruals on the present Commonwealth & Southern preferred shares would be reduced from \$17 to \$16 per share. The balance of C. & S. assets, less whatever cash is required to pay dissolution expenses, would be distributed to the common stockholders.

Commonwealth & Southern now holds 10,000,000 shares of common stock of the Southern Co. but it is proposed that C. & S. invest an additional \$10,000,000 in Southern Co. from funds to be derived from proceeds of the sale of South Carolina Power Co. If this purchase is made, C. & S. will be in a position to distribute per 100 shares of its stock, approximately 33 1/3 shares of The Southern Co.; 5.5 shares of Ohio Edison Co.; 1.20 shares of Southern Indiana Gas & Electric Co. (based on present holdings of Ohio Edison and Southern Indiana Gas & Elec. Co.); plus remaining cash, if any.

The SEC has held extended hearings on the company plan, but has not yet rendered its findings.

Justin R. Whiting, President, on May 12 stated that he desired to correct the statement appearing in some newspapers to the effect that the directors had rejected the proposed amendments to the corporation's plan offered by certain substantial holders of the preferred and common stock. Mr. Whiting stated that the directors had neither rejected nor accepted such amendments but, on the contrary, had decided to defer any action thereon until after the staff of the SEC had filed their proposed findings on the plan.

**Declares \$1.50 Preferred Dividend—**

On May 11, the directors declared a dividend of \$1.50 per share on the preferred stock, payable July 1 to holders of record June 11, subject, however, to an order of the Securities and Exchange Commission. Distributions of \$3 each were made on Jan. 2 and April 1, last, which left arrearages on the issue of \$17 per share.

**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 May 6, 1948, amounted to 311,986,560 as compared with 283,385,366 for the corresponding week in 1947, an increase of 28,601,194, or 10.09%.—V. 167, p. 2027.

**Continental Assurance Co., Chicago—Plans Stock Div.**

A special stockholders' meeting has been called for June 16 to vote on a recommendation that the capital be increased from \$2,000,000 to \$3,000,000 through the issuance of a stock dividend. Roy Tuhretreiter, President, said that the dividend would be in the ratio of one new share for each two held and that the company plans to continue paying the regular quarterly dividend of 30 cents a share.—V. 157, p. 602.

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

The company on May 12 announced that system output of electricity (electricity generated and purchased) for the week ended May 9, 1948, amounted to 210,700,000 kwh., compared with 194,200,000 kwh. for the corresponding week of 1947, an increase of 8.5%. Local distribution of electricity amounted to 195,400,000 kwh. compared with 183,700,000 kwh. for the corresponding week of last year, an increase of 6.4%.

**Data Regarding New Debentures—**

The company announced May 6 that it is filing with the SEC an amendment to its registration statement covering the proposed issue of \$57,382,000 3% convertible debentures, due June 1, 1963, and convertible until maturity, unless sooner called for redemption, at the basic conversion price of \$25. Bids for the debentures will be received up to 11 a.m. (EDT) May 18 at company's office, 4 Irving Place, New York 3, N. Y.

On the record date May 20 the company will begin mailing warrants and copies of the prospectus to common stockholders. Common stockholders of record at the close of business May 20 will be entitled to subscribe to \$5 principal amount of the debentures for each share held. Subscriptions will close and the rights will expire Tuesday, June 8, at the close of business.

Proceeds from the sale of the debentures will be applied to the extent of \$24,995,329, together with \$3,729,101 from the company's treasury toward the redemption on Aug. 2, 1948, at \$105 a share of 273,566 shares of the company's presently outstanding \$5 cumulative preferred stock. The balance of the proceeds will be applied to the payment of company's unsecured notes outstanding as of April 30, 1948, in the principal amount of \$28,000,000 and the remainder will be applied to additions to utility plant since Jan. 1, 1947. The record date for the preferred shares to be redeemed has been set for June 18, and stockholders owning shares to be redeemed will be notified June 28.

**CONSOLIDATED INCOME STATEMENT**

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues:	\$	\$
Sales of electricity	77,280,615	69,551,943
Sales of gas	17,325,432	14,918,066
Sales of steam	9,532,456	6,586,161
Other oper. revenues	686,696	650,691

Total	104,825,199	92,106,866	348,612,050	317,980,177
Operating expenses	47,541,782	39,889,937	159,054,730	137,466,714
Maintenance	8,185,783	7,047,164	39,329,101	30,383,415
Depreciation	7,875,500	9,285,233	30,789,094	34,335,933
Taxes, other than Fed. income	13,870,086	12,652,756	51,685,629	47,801,501
Federal inc. tax (est.)	8,314,500	6,200,000	16,054,500	18,768,800

Operating income	19,038,048	17,031,726	51,698,996	49,223,814
Non-operating income	41,325	150,362	190,471	452,980
Gross income	19,079,373	17,182,088	51,889,467	49,676,794
Income deductions	3,143,476	4,706,247	15,719,730	16,612,590
Net income	15,935,897	12,475,841	36,169,737	33,064,204
Earned per com. share	\$1.15	\$0.85	\$2.20	\$1.93
Sales of (000's omitted)				
Electricity (kwh.)	2,751,402	2,473,301	9,813,353	9,006,475
Gas (cubic feet)	20,062,336	16,279,529	55,854,660	48,955,891
Steam (pounds)	7,648,992	6,426,511	16,270,393	13,737,432

**INCOME STATEMENT (Company Separately)**

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
	\$	\$
Operating revenues	86,553,971	77,589,046
Operating expenses	39,331,955	34,420,686
Maintenance	7,102,886	6,175,313
Depreciation	6,600,000	7,668,233
Taxes, other than Fed.		25,781,014
Income	11,316,598	42,517,195
Federal inc. tax (est.)	7,345,000	5,350,000
		13,595,000
		16,172,000

Operating income	14,656,532	13,654,212	43,221,030	41,909,863
Non-operating income	133,417	255,012	2,939,356	843,641
Gross income	14,789,949	13,909,224	46,160,386	42,753,504
Income deductions	2,159,178	3,708,084	11,902,189	12,536,037
Net income	12,630,771	10,201,140	34,258,197	30,217,467
Earned per com. share	\$0.86	\$0.65	\$2.03	\$1.68
Sales of (000's omitted)				
Electricity (kwh.)	2,578,212	2,338,417	9,270,442	8,538,904
Gas (cubic feet)	15,844,118	12,930,466	45,445,289	40,394,943

—V. 167, p. 2027.

**Curtiss-Wright Corp.—Court Bars Recessed Meeting—**

A common stockholders' committee was prohibited by Court order on May 7 from reconvening "any purported recessed meeting" of the company's 1948 annual session.

Chancellor W. W. Harrington signed a preliminary injunction banning the gathering, but said he had no decision "at this time" on the validity of the meeting.

After the Court action, the committee meeting, headed by T. Roland Berner of New York, was recessed until the second Tuesday after the date of any order Chancery Court may issue vacating the injunction.

The corporation's management and the Berner group held simultaneous meetings in the same room here on April 21. The management group announced the reelection of 11 directors. Mr. Berner's group, challenging the validity of the election, had called a meeting for May 7 with the announced purpose of naming directors.

Chancellor Harrington's order was issued in a suit filed by five company stockholders. The Court denied attempts by Mr. Berner to show that the corporation furnished his committee with inaccurate copies of the by-laws of the company.

The questions before the Court, said Chancellor Harrington, were whether a quorum was present for the April 21 meeting and whether the management slate was re-elected validly. Attorneys are to file briefs at a date to be set later.

The closing of hearings on the litigation on May 7 brought from Mr. Berner a statement that he did not know how many proxies he had at the time of the annual meeting, as they were not tabulated.

Committee proxies were admitted in evidence for 374,074 shares, while management proxies for 4,294,313 were accepted. Mr. Berner asserted he now has proxies for between 4 million and 5 million shares, but no attempt has been made to segregate those received since the meeting.—V. 167, p. 1920.

**(E. I.) du Pont de Nemours & Co.—Quarterly Report**

(Including Wholly Owned Subsidiary Companies)

Three Months Ended Mar. 31—	1948	1947	1946
Sales (net of returns, allowances, outward freight, etc.)	220,114,551	185,470,005	148,201,136
Other operating revenues	2,131,969	4,321,780	4,631,166

Total	222,246,520	189,791,785	152,832,302
Cost of goods sold, etc., oper. chgs.	143,551,437	118,490,532	96,301,553
Selling, gen. and admin. exps.	22,200,348	18,984,469	16,671,914
Depreciation and obsolescence	10,044,472	7,661,466	6,575,224
Prov. for Fed. taxes on oper. income (allocated portion)	18,740,000	17,790,000	14,170,000

Net operating income	27,710,263	26,865,318	19,113,611
Other income			
Divs. from General Motors Corp. common	7,500,000	7,500,000	7,500,000

Income from invest. in controlled cos. not wholly owned		1,061,193	339,280
Miscell. other income (net)	1,015,108	1,517,162	3,392,122

Total	8,515,108	10,078,355	11,231,402
Prov. for Fed. taxes on other income (allocated portion)	730,000	910,000	1,420,000

Other income (net)	7,785,108	9,168,355	9,811,402
Net oper. and other income	35,495,371	36,033,673	28,925,013
Prov. for excessive construct. costs	5,300,000	5,200,000	

Net income for period	30,195,371	30,833,673	28,925,013
Dividends on pfd. stock	2,774,956	1,899,956	1,899,956

Balance applic. to com. stock	27,420,415	28,933,717	27,025,057
Shares of com. stock outstdg.	11,134,393	11,121,962	11,121,962
Amount earned a share	\$2.46	\$2.60	\$2.43

**STATEMENT OF CONSOLIDATED SURPLUS**

	1948	1947	1946
Surplus at beginning of year	437,355,240	421,931,477	384,265,043
Net income, three months	30,195,371	30,833,673	28,925,013
Adjustment resulting from revaluation of investment in General Motors Corp.	32,500,000	Dr5,000,000	10,500,000
*Excess of issue price	5,732,480		

Total	505,783,091	447,265,150	423,690,056
Preferred dividends	2,774,956	1,899,956	1,899,956
Common dividends	22,244,824	22,243,842	13,902,401

Surplus at March 31	480,763,311	423,121,352	407,887,699
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\*Excess of issue price over par value of 35,828 shares of common stock issued to employees under the bonus plan. Under authorization of the board of directors in January, 1948, and in accordance with provisions of the company's charter and bonus plan, 35,828 shares of common stock were issued to employees at \$180 per share, of which

the par value (\$20) per share was added to the common capital stock account and surplus was increased by \$160 per share.

**Gain in Number of Stockholders—**

This company was owned by 93,423 different stockholders as of March 31, an increase of 2,222 over the number of holders recorded at the close of the last quarter of 1947 and an increase of 5,649 over the number of holders as of March 31, 1947.

There were 76,007 holders of common stock and 23,450 holders of preferred stock as the first quarter of 1948 ended. These figures include 6,029 holders of more than one kind of stock.—V. 167, p. 1921.

**Dryomatic Corp. of America, Baltimore, Md.—Files With SEC—**

The company on May 4 filed a letter of notification with the SEC for 23,000 shares (50c par) common stock, to be offered at \$3.75 each. Underwriter, Mitchell-Hoffman & Co., Inc., Baltimore. Proceeds will be used for working capital.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended May 6, 1948 the system input of subsidiaries of this corporation amounted to 66,502,000 kwh., an increase of 12,999,000 kwh., or 24.2% over the corresponding week of 1947.—V. 167, p. 2028.

**Electrolux Corp.—Interim Dividend of 50 Cents—**

The directors on May 10 declared an interim dividend of 50 cents per share on the 1,230,500 shares of capital stock outstanding, payable June 18 to holders of record May 20. A distribution of 40 cents was made on March 15, last. Payments in 1947 were as follows: March 20, 40 cents; June 12 and Sept. 18, 50 cents each; and Dec. 17, a year-end of 80 cents.—V. 167, p. 1921.

**Equitable Gas Co., Pittsburgh, Pa.—Registers With SEC—**

The company on May 6 filed a registration statement with the SEC covering \$14,000,000 first mortgage bonds, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds, plus 563,000 shares of new common stock, will be delivered to the Philadelphia Co. in exchange for natural gas properties now under lease, outstanding capital stock of Equitable, notes and other claims owed to the Philadelphia Co. and to the Pittsburgh and West Virginia Gas Co.—V. 167, p. 2028.

**Equity Corp.—Change of Address—**

The new offices of this corporation, of American General Corp., First York Corp. and The Morris-Plan Corp. of America at 103 Park Avenue, New York 17, N. Y., were opened on May 3, according to an announcement.—V. 167, p. 545.

**Esso Standard Oil Co.—New Vice-President, Etc.—**

L. E. Ulrope has been elected Vice-President and director in charge of marketing and E. H. Collins, previously Manager of wholesale marketing, has been appointed General Manager of the marketing department, succeeding Mr. Ulrope. B. L. Ray and G. W. Poorman have been named Manager of direct and wholesale marketing, respectively.—V. 167, p. 545.

**Federated Department Stores, Inc.—Notes Placed Privately—** Since Jan. 31, 1948, the annual report disclosed, a \$15,000,000 note issue has been privately arranged with the "primary purpose of providing funds for expansion." These notes mature in 1968 with a sinking fund calling for gradually increasing payments to liquidate them at maturity. The interest expense is 3.18% annually.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

52 Weeks Ended—	Jan. 31, '48	Feb. 1, '47
Net retail sales (incl. sales of leased depts.)	304,720,871	265,412,038
Cost of goods sold and expenses	277,165,858	238,862,811
Maintenance and repairs	4,141,195	2,669,353
Depreciation and amortization	1,567,738	1,228,062
Rentals	2,756,875	2,365,559
Interest and debt expense	686,911	578,129

Balance	18,402,094	19,708,124
Other income (net)	48,853	1,419,394

Profit before prov. for Fed. taxes on income	18,353,241	21,127,518
Provision for Federal taxes on income	7,625,000	8,829,506

Net profit	10,728,241	12,298,012
Portion of net profit applicable to minority interests in subsidiary companies	334,039	439,244

Net profit applic. to shares of parent co.	10,394,202	11,858,768
Dividends on 4 1/4% preferred stock	543,861	546,609
Dividends on common stock	3,826,069	3,036,310
Earnings per common share	\$4.18	\$4.82

**CONSOLIDATED BALANCE SHEET**

	Jan. 31, '48	Feb. 1, '47
Cash	10,577,529	8,636,713

United States Government securities	440,485	4,767,634
Accounts receivable, retail customers	32,679,191	28,052,228

Accounts receivable, sundry	1,986,026	1,357,677
Merchandise inventories	27,976,765	28,500,143

Refundable Federal taxes on income	3,179,603	2,283,396
Prepaid expenses, supplies, insurance, taxes, etc.	2,065,285	1,965,331

Investment in, and advance to, real estate subsidiary not consolidated, at cost		4,154,176
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## To Change Par Value of Common Stock—

At the annual meeting June 7 stockholders will consider changing the present shares of common stock of no par value into shares with \$5 par value. Stockholders also will vote on a proposed amendment to the charter to permit certain sale of assets between the corporation and its subsidiaries.—V. 167, p. 153.

## Federal Electric Products Co.—Registration Statement Withdrawn—

The registration statement (No. 7435) filed last Feb. 27, covering 175,000 shares (\$1 par) common stock, was withdrawn April 4. Company said that it considered the present time "inappropriate" to offer the stock.—V. 167, p. 1807.

## Fleet Oil Corp.—Proposed Financing—

An offering of 296,000 shares of common stock is expected shortly. Proceeds will be used for the purpose of further development of oil-producing properties and exploration of wild-cat acreage. Underwriter will be Aetna Securities Corp.

## Florida Power &amp; Light Co.—Registers Bonds—

The company on May 6 filed a registration statement with the SEC covering \$11,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to pay off \$4,000,000 in indebtedness owing to the Central Hanover Bank & Trust Co., New York, and to meet construction costs.—V. 167, p. 2028.

## Foote Mineral Co., Philadelphia—Files With SEC—

The company on May 10 filed a letter of notification with the SEC for 3,000 shares of common stock (\$2.50). The stock will be offered at \$40 per share. Underwriter, Estabrook & Co., New York. Proceeds will be used for general corporate purposes. The company also filed 1,500 shares of common which it proposes to offer direct to employees at \$37 per share.—V. 165, p. 3051.

## Gamble-Skogmo, Inc.—Preferred To Be Offered—

It is understood that 120,000 shares (\$50 par) convertible preferred stock are expected to be offered to the public on May 25. Dividend rate, conversion, sinking fund and redemption terms and offering price would be determined at a later date.

Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane and Piper, Jaffray & Hopwood are expected to head the underwriters.—V. 167, p. 1922.

## General Motors Corp.—Quarterly Report—Net sales of

General Motors products for the first quarter of 1948 amounted to \$1,089,151,693 and net income was \$96,481,412. Alfred P. Sloan, Jr., Chairman of the Board, and C. E. Wilson, President, stated May 7 to more than 435,000 stockholders in their report for the first quarter.

They declared that in appraising the results for the period, recognition must be given not only to the relatively high level of physical production and employment, but also to the inflation which has occurred. "The general level of all prices is importantly above prewar," they pointed out. "General Motors pay rolls in the first quarter were at a rate that was 175% greater than in the prewar period 1937-1941 while average employment was at a rate nearly 60% greater.

"As has been the case since the end of the war, the 1948 first quarter aggregate sales of GM Diesel locomotives, GM Diesel engines, Frigidaire products and other non-automotive products continued to represent a higher proportion of total volume than in prewar years. In addition, sales for the first quarter included a higher proportion of sales of automobile replacement parts than was the case before the war, even after allowing for the increase in price levels."

Total pay rolls were \$317,000,000 in the first quarter of 1948, compared with \$270,000,000 in the same period of 1947. An average of 388,911 employees were on the company's pay rolls in the first quarter of 1948, compared with 375,305 in the first quarter last year.

In discussing the increased capital requirements of business, which the report called one of the principal postwar financial problems facing industry as a whole, it said two factors largely accounted for the need for more capital: the much higher price level and the need of replacement, modernization and expansion of facilities. The rise in prices has not only added substantially to the cost of new facilities, but has also increased greatly the requirements for working capital.

Noting that additional capital is obtainable from two sources: reinvestment of earnings and the capital market, the report said:

"Because the supply of venture capital is prejudiced by existing high taxes and its investment restricted by uncertainties with respect to unsettled international conditions, the need for additional capital for enterprise is expressing itself to a large extent in terms of new issues of senior securities, such as preferred stocks and bonds, and term loans from financial institutions, and an increased proportion of earnings is being retained in the business. As a result, a lower percentage of earnings than in prewar years is flowing to stockholders in the form of dividends."

In the ten-year period ended Dec. 31, 1941, General Motors dividends were 85.7% of the net income available for dividends and profits reinvested in the business were 14.3% of net income. During the four war years, 1942-1945, dividends were 70.6% of net income and the amount reinvested in the business was 29.4% of net income.

Total sales to dealers in the United States and Canada and shipments overseas amounted to 536,848 General Motors cars and trucks for the first quarter of 1948. This compares with 450,227 for the first quarter of 1947.

The report said the coal strike, which began on March 15, did not affect operations in the first quarter, but that it lasted long enough to cause a loss in steel production which is being felt in the second quarter.

## SUMMARY OF CONSOLIDATED INCOME

Three Months Ended March 31—	1948	1947
Net sales.....	\$1,089,151,693	\$804,853,209
Corporation's equity in earnings (net) of subsidiaries not consolidated.....	6,094,569	1,004,185
Other income.....	\$10,589,719	\$13,474,818
Total.....	\$1,084,656,543	\$802,382,576
Cost of sales and operating charges.....	833,009,781	628,070,151
Selling, general and administrative exps.....	41,439,160	33,414,321
Interest and amortization of discount on 2½% promissory notes.....	783,531	783,531
Deprec. of real est., plants, & equip.....	23,617,659	19,515,382
Employees bonus.....	10,373,000	4,041,000
U. S. & foreign income & exc. prof. taxes.....	78,952,000	55,765,000
Net income for period.....	\$96,481,412	\$60,793,191
Dividends on preferred capital stocks.....	3,232,078	3,232,077

Amount earned on common cap. stock..... \$93,249,334 \$57,561,114  
Avg. no. of shares of com. stock outdgd. 43,986,996 44,096,390  
Amount earned per sh. of com. cap. stk. \$2.12 \$1.31

The summaries of consolidated income and surplus for the first quarter of 1947 have been revised to give retroactive effect to adjustments, made later in the year, in the amount provided for depreciation. Dividends and interest received amounted to \$3,801,102 in 1948 and \$268,358 in 1947. Including dividends received of \$293,408 in 1948 and \$1,536,789 in 1947—less sundry income deductions (net deduction). Including \$3,223,145 in 1948 and \$3,250,000 in 1947 for extraordinary obsolescence of buildings.

NOTES—(1) Sundry income deductions in 1948 include \$1,904,534, representing the excess of the carrying value over the net proceeds from sale of the corporation's entire holdings, 399,990 shares, of Bendix Aviation Corp. common capital stock. This stock was sold to a group of underwriters in January, 1948 for public offering at \$28 per share and the net proceeds realized by the corporation amounted to \$10,368,487.

(2) Net income does not include profits realized abroad which were not remitted to the United States from certain foreign countries, where exchange restrictions exist.

## SUMMARY OF CONSOLIDATED SURPLUS

Three Months Ended March 31—	1948	1947
Earned surplus.....	\$11,117,725	\$68,222,149
Net income for period.....	96,481,412	60,793,191
Total.....	907,599,137	729,015,340
\$5 series preferred dividends.....	2,294,555	2,294,555
\$3.75 series preferred dividends.....	937,523	937,523
Common dividends.....	32,986,781	33,071,548

Earned surplus at end of period..... \$71,380,278 \$62,711,715  
Capital surplus..... 34,850,276 34,850,276

## CONDENSED CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Dec. 31, '47	Mar. 31, '47
<b>ASSETS—</b>			
Cash.....	\$311,333,167	\$269,867,011	\$294,516,884
U. S. Gov't securities.....	249,974,628	250,014,914	—
Accts. receiv., notes receiv., etc. (less reserve).....	296,588,194	277,741,023	208,082,068
Inventories.....	752,474,105	692,889,191	658,726,845
Investments in subsidiary companies not consol.....	130,860,760	129,458,916	125,542,551
Other investments.....	28,913,321	39,452,660	39,241,919
Miscellaneous assets.....	—	—	*30,239,486
Other assets.....	14,934,908	11,334,191	4,644,547
Com. cap. stock in treas.....	5,043,061	6,332,958	1,518,536
Net real est., pls., & equip.....	724,585,104	722,996,002	637,740,836
Prepaid exps & defd. chgs.....	8,064,585	9,668,042	10,428,399
Goodwill, Patents, etc.....	63,214,330	63,214,330	63,214,330
Total.....	\$2,575,986,163	\$2,472,969,238	\$2,073,896,401
<b>LIABILITIES—</b>			
Accounts payable.....	205,144,420	204,656,418	171,255,375
Taxes, payrolls, warranties, & sundry accrued items.....	182,683,233	167,627,617	141,740,350
U. S. & foreign income and excess profits taxes.....	259,727,310	249,622,921	58,476,393
Divs. payable on pfd. cap. stocks.....	3,232,078	3,232,078	3,232,077
2½% promissory notes: Ser. A matur. Aug. 1, '66.....	29,000,000	29,000,000	29,000,000
Ser. B matur. Aug. 1, '76.....	96,000,000	96,000,000	96,000,000
Other liabls.—taxes, warranties, and miscellaneous.....	62,698,838	62,103,144	66,210,310
Prov. for employees' bonus (incl. unawarded bal.).....	29,940,778	22,642,527	4,160,535
Reserves:			
Employees' benefit plans.....	11,971,269	10,855,962	7,644,145
Deferred income.....	1,715,850	1,752,094	1,414,605
Contingencies & miscel.: Allocable to foreign op. General.....	55,407,328	48,191,833	35,409,524
Minority interest—preference stock of sub. co.....	1,973,414	1,973,414	1,973,414
Capital stock and surplus:			
\$5 preferred stock.....	183,564,400	183,564,400	183,564,400
\$3.75 series pfd. stock.....	100,000,000	100,000,000	100,000,000
Common stock (\$10 par).....	441,043,400	441,043,400	441,043,400
Capital surplus.....	34,850,276	34,850,276	34,850,276
Earned surplus.....	871,380,278	811,117,725	692,711,715
Total.....	\$2,575,986,163	\$2,472,969,238	\$2,073,896,401

\*In 1947, net claim again U. S. Government arising from carry-back of unused excess profits credit (collected in June, 1947). Held for bonus purposes (1948—\$7,672 shares). The condensed consolidated balance sheet for March 31, 1947, as previously reported, has been revised to give retroactive effect to adjustments, made later in the year, in the amount provided for depreciation.

NOTE—Employees' Bonus: In addition to the amounts set out as "Provision for employees' bonus (including unawarded balances)" there is included in current liabilities in "Taxes, payrolls, warranties, and sundry accrued items" \$3,148,309 at March 31, 1948 and \$6,589,483 at December 31, 1947 representing the portion of bonus awards for 1947 payable in cash within one year.

Contingent Liabilities: There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the eventual liability for these claims and contingencies but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 167, p. 1807.

## General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 7, 1948 amounted to 145,401,847 kwh., an increase of 14,740,249 kwh., or 11.3% over the corresponding week of last year.—V. 167, p. 2029.

## Georgia &amp; Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. operating revenue.....	\$224,780	\$209,056
Ry. operating expenses.....	211,902	200,547
Net revenue from ry. operations.....	\$12,878	\$7,509
Ry. tax accruals: Ad valorem and misc. Fed. RR. Taxing Act, 1937.....	6,472	6,228
Fed. RR. Unemployment Insurance Act of 1938.....	7,137	6,502
Ry. operating income.....	\$16,487	\$10,239
Equip. rents (net Dr.).....	12,140	13,780
Joint facility rents (net Dr.).....	2,109	2,123
Net ry. oper. income.....	\$12,238	\$4,336
Non-operating income.....	2,213	1,521
Gross income.....	\$14,451	\$5,857
Deducts. from income.....	218	231
Surplus applic. to int. *Deficit.....	\$16,709	\$5,626

Period— 9 Days End. Apr. 30 1948 1947  
Operating revenues..... \$180,845 \$199,234  
—V. 167, p. 2029.

## Gerity-Michigan Corp.—Earnings, Etc.—

Period End. Mar. 31— 1948—3 Mos.—1947 1948—9 Mos.—1947

Sales.....	\$3,767,593	\$3,762,713	\$10,431,325	\$19,996,496
Net profit after taxes.....	147,817	347,326	653,637	790,949
Earnings per share.....	\$0.19	\$0.45	\$0.85	\$1.03

The decline in net profits, James Gerity, Jr., President, said, was caused by model changes in the automotive field, generally unsettled conditions, and labor unrest.

A new division of this corporation will be devoted exclusively to the manufacture of a new rubber seal for doors and compartments. Mr. Gerity reported to stockholders on April 30.

The move follows the completion of a manufacturing and marketing agreement between Gerity-Michigan and the Weld-O-Welt Corp., developers of the new seal.

Gerity-Michigan Corp. will be the first company to manufacture the new Weld-O-Welt seal on a mass production basis. The seal is produced by a new rubber extrusion process. It is designed primarily for use on doors and compartments of automobiles, refrigerators, home freezer units, and the windows, doors and screens of homes. Other applications also are possible.

Despite the drop in net earnings in the third quarter of the fiscal year, Mr. Gerity said, the company set three new records in March.

Sales were almost \$1,400,000, highest monthly total in the company's history. Employment in the company's plants is now approaching 2,000 persons, a high point for the company; and the company had the greatest number of new parts in production than in any other month.—V. 167, p. 1922.

## Halliburton Oil Well Cementing Co.—Common Stock Offered—Lehman Brothers, Blyth &amp; Co., Inc., and associates on May 2 offered 680,000 shares of common stock (\$5 par) at \$25 per share.

Of the 680,000 shares being offered 600,000 shares are to be purchased by the several underwriters from Mr. and Mrs. Erle P. Halliburton and 80,000 shares are to be purchased from The Atlantic Refining Co. and the company will not receive any of the proceeds from the sale of any of the shares. After giving effect to the sale of all of the shares now offered, Mr. and Mrs. Erle P. Halliburton will each own 31,000 shares of the common stock of the company and The Atlantic Refining Co. will not own any stock of the company.

In addition to the 680,000 shares being offered by the underwriters, Mr. and Mrs. Erle P. Halliburton, two of the selling stockholders, are offering 50,000 shares of the common stock of the company to the employees of the company at \$22.50 per share. The offering to employees is not being underwritten and no underwriting discounts or commissions will be paid by Mr. and Mrs. Erle P. Halliburton with respect to such shares. If all of such shares are sold, the net proceeds to Mr. and Mrs. Erle P. Halliburton will amount to \$1,125,000.

The stock is not subject to present personal property taxes in Pennsylvania so long as the company continues to pay the Pennsylvania franchise tax.

Transfer agent, Chase National Bank, New York. Registrar, National City Bank of New York.

LISTING—It is expected that application will be made to list the Common stock (\$5 par)..... 1,312,000 shs. 1,312,000 shs.

## CAPITALIZATION AS OF FEB. 29, 1948

	Authorized	Outstanding
2½% serial notes due 1949-53.....	\$3,000,000	\$3,000,000
Common stock (\$5 par).....	1,312,000 shs	1,312,000 shs

\*On July 21, 1947, the company entered into a loan agreement with certain banks pursuant to which it borrowed the sum of \$4,000,000 and gave its serial notes, payable semi-annually in installments of principal in the amount of \$333,333, commencing on Feb. 1, 1949, and ending on Aug. 1, 1954, bearing interest at 2½% per annum, payable semi-annually on the unpaid principal amounts thereof. The installments due Aug. 1, 1953, Feb. 1, 1954, and Aug. 1, 1954, have been prepaid.

## SUMMARY OF CONSOLIDATED EARNINGS

	—2 Mos. Ended Feb.—	—Calendar Years—
	1948	1947
Total gross revs. (less discounts).....	\$7,103,236	\$5,111,989
Operating charges.....	5,280,772	3,829,718
Depreciation.....	575,521	458,131
Contrib. to employees' benefit fund.....	112,944	74,278
Operating income.....	\$1,133,999	\$749,862
Other income (net).....	4,600	36,598
Net income.....	\$1,138,599	\$786,460
Federal income taxes.....	386,269	252,718
Other income taxes.....	28,326	36,188
Net income.....	\$724,004	\$497,554

UNDERWRITERS—The names of the several underwriters and the number of shares of stock which each severally has agreed to purchase from each of the selling stockholders are as follows:

	No. of Shares to Be Purchased from	Erle P. Halliburton	Vida C. Halliburton	Atlantic Refining Co.
Lehman Brothers	22,059	22,059	5,882	5,882
Blyth & Co., Inc.	22,059	22,059	5,882	5,882
Lovett Abercrombie & Co.	441	442	117	117
A. C. Allen & Co., Inc.	2,161	2,161	578	578
Bacon, Whipple & Co.	1,324	1,323	353	353
Baker, Weeks & Harden	1,324	1,323	353	353
Ball, Burge & Kraus	1,324	1,323	353	353
Barret, Fitch & Co., Inc.	441	442	117	117
J. Barth & Co.	1,324	1,323	353	353
Bateman, Eichler & Co.	1,324	1,323	353	353
Bear, Stearns & Co.	3,088	3,088	824	824
A. G. Becker & Co. Inc.	5,736	5,736	1,528	1,528
Beer & Co.	441	442	117	117
Herman Bensdorf & Co.	441	442	117	117
Blair & Co., Inc.	2,161	2,161	578	578
H. F. Boynton & Co., Inc.	441	442	117	117
J. C. Bradford & Co.	441	442	117	117
Brush, Slocumb & Co.	441	442	117	117
Burnham and Co.	1,324	1,323	353	353
Burton & Co., Inc.	441	442	117	117
Central Republic Co. (Inc.)	1,742	1,743	465	465
B. V. Christie & Co.	441	442	117	117
Clark, Dodge & Co.	3,088	3,088	824	824
Cohu & Co.	441	442	117	117
Julien Collins & Co.	882	882	236	236
George R. Cooley & Co., Inc.	441	442	117	117
Courts & Co.	441	442	117	117
Crowell, Weedon & Co.	882	882	236	236
J. M. Dain & Co.	441	442	117	117
Dallas Union Trust Co.	1,324	1,323	353	353
Paul H. Davis & Co.	3,088	3,088	824	824
Davis, Skaggs & Co.	882	882	236	236
Dempsey-Tegeler & Co.	441	442	117	117
Dewar, Robertson & Pancoast	2,161	2,161	578	578
R. S. Dickson & Co., Inc.	441	442	117	117
Dittmar & Co.	1,324	1,323	353	353
Dixon Bretscher Noonan Inc.	441	442	117	117
Dominick & Dominick	3,088	3,088	824	824
Eastman, Dillon & Co.	5,736	5,736	1,528	1,528
Eddleman-Pollak Co.	441	442	117	117
A. G. Edwards & Sons	1,324	1,323	353	353
R. J. Edwards, Inc.	1,324	1,323	353	353
William N. Edwards & Co.	441	442	117	117
Elliott & Eubank	441	442	117	117
Elworthy & Co.	1,324	1,323	353	353
Emmel, Deffen & Co.	1,324	1,323	353	353
Clement A. Evans & Co., Inc.	1,324	1,323	353	353
Farwell, Chapman & Co.	1,324	1,323	353	353
The First Boston Corp.	5,736	5,736	1,528	1,528
First California Co.	1,324	1,323	353	353
First of Michigan Corp.	441	442	117	117
First Southwest Co.	2,161	2,161	578	578
French, Rogers & Co.	441	442	117	117
Glore, Forgan & Co.	5,736	5,736	1,528	1,528
Goldman, Sachs & Co.	5,736	5,736	1,528	1,528
R. H. Goodwin & Co.	441	442	117	117
Graham, Parsons & Co.	2,161	2,161	578	578
Greenman & Cook, Inc.	441	442	117	117
Hallgarten & Co.	3,088	3,088	824	824
Harriman Ripley & Co., Inc.	5,736	5,736	1,528	1,528
Hayden, Stone & Co.	3,088	3,088	824	824
Hemphill, Noyes & Co.	3,088	3,088	824	824
H. Hentz & Co.	882	882	236	236
Henry Herrman & Co.	882	882	236	236
Hill Richards & Co.	882	882	236	236
J. B. Hilliard & Son	1,324	1,323	353	353
J. C. Koch & Co.	882	882	236	236
Jornblower & Weeks	3,088	3,088	824	824
Howard, Labouisse, Friedrichs & Co.	882	882	236	236
R. S. Hudson & Co., Inc.	441	442	117	117
W. E. Hutton & Co.	2,161	2,161	578	578
The Illinois Co.	1,324	1,323	353	353
Ingalls & Snyder	2,161	2,161	578	578
James & Stayart, Inc.	441	442	117	117
Johnston, Lemon & Co.	1,742	1,743	465	465
Kebbon, McCormick & Co.	1,324	1,323	353	353
A. M. Kidder & Co.	882	882	236	236



	No. of Shares to Be Purchased from Erie P. Halliburton	Vida C. Halliburton	Atlantic Refining Co.
Kidder, Peabody & Co.	5,736	5,736	1,528
W. C. Langley & Co.	3,088	3,088	824
Lazard Freres & Co.	5,736	5,736	1,528
Lee Higginson Corp.	5,736	5,736	1,528
Lester & Co.	882	882	236
Carl M. Loeb, Rhoades & Co.	3,088	3,088	824
Lynch, Allen & Co.	441	442	117
Laurence M. Marks & Co.	1,742	1,743	465
A. E. Masten & Co.	441	442	117
McDonald & Co.	1,742	1,743	465
The Milwaukee Co.	1,324	1,323	353
Mitchum, Tully & Co.	1,324	1,323	353
Moore, Leonard & Lynch	1,324	1,323	353
Moroney, Beissner & Co.	1,324	1,323	353
F. S. Moseley & Co.	3,088	3,088	824
Newburger & Co.	441	442	117
The Ohio Co.	1,743	1,742	465
Pacific Co. of Calif.	882	882	236
Pacific Northwest Co.	1,324	1,323	353
Faine, Webber, Jackson & Curtis	3,088	3,088	824
J. R. Phillips Investment Co.	441	442	117
Piper, Jaffray & Hopwood	1,324	1,323	353
Prescott, Hawley, Shepard & Co., Inc.	1,324	1,323	353
R. W. Pressprich & Co.	2,161	2,161	578
Raggio Reed & Co.	441	442	117
Rauscher, Pierce & Co., Inc.	2,161	2,161	578
Reinholdt & Gardner	1,324	1,323	353
Reynolds & Co.	3,088	3,088	824
Riter & Co.	1,743	1,742	465
E. H. Rollins & Sons Inc.	3,088	3,088	824
Rotan, Mosle and Moreland	2,161	2,161	578
L. F. Rothschild & Co.	2,161	2,161	578
Rowles, Winston & Co.	882	882	236
Dallas Rupe & Son.	1,324	1,323	353
Russ & Co.	441	442	117
Sanders & Newsum	441	442	117
Schneider, Bernet & Hickman	1,324	1,323	353
Schoellkopf, Hutton & Pomeroy, Inc.	882	882	236
Schwabacher & Co.	1,743	1,742	465
John D. Scott and Co.	441	442	117
Shields & Co.	3,088	3,088	824
Shuman, Agnew & Co.	1,324	1,323	353
I. M. Simon & Co.	1,324	1,323	353
Smith, Barney & Co.	5,736	5,736	1,528
William R. Staats Co.	1,743	1,742	465
Stein Bros. & Boyce	1,324	1,323	353
Stern, Frank & Meyer	441	442	117
Stone & Webster Securities Corp.	5,736	5,736	1,528
Straus & Blosser	1,324	1,323	353
Stroud & Co., Inc.	1,743	1,742	465
Sutro & Co.	882	882	236
Swiss American Corp.	441	442	117
Spencer Trask & Co.	3,088	3,088	824
Tucker, Anthony & Co.	2,161	2,161	578
Underwood, Neuhaus & Co.	1,324	1,323	353
Union Securities Corp.	5,736	5,736	1,528
Victor, Common, Dann & Co.	441	442	117
Walker, Austin & Waggener	2,161	2,161	578
C. H. Walker & Co.	2,161	2,161	578
Walston, Hoffman & Goodwin	1,743	1,742	465
Watling, Lerchen & Co.	1,743	1,742	465
Wertheim & Co.	5,736	5,736	1,528
Chas. B. White & Co.	1,324	1,323	353
White, Weld & Co.	5,736	5,736	1,528
Whiting, Weeks & Stubbs	1,324	1,323	353
The Wisconsin Company	1,743	1,742	465
Yarnall & Co.	1,743	1,742	465
Zuckerman Smith & Co.	441	442	117

**DIVIDENDS**—In each year, since its incorporation in 1924, the company has operated at a net profit, and in each year from 1925 to 1943, inclusive, it paid cash dividends on its common stock. No dividends were paid in 1944, 1945 and 1946 because the company considered it necessary to reinvest all earnings for those years in the business. In 1947, a dividend of 25 cents per share was paid. On March 5, 1948, the board of directors declared a dividend of \$1.50 per share payable in installments of 37½ cents per share on the 20th days of March, June, September, and December, 1948, to holders of record on the 10th days of such months, respectively.

**HISTORY AND BUSINESS**—Company was incorporated July 1, 1924 in Delaware. Its principal office is located in Duncan, Okla. Company commenced business with capital stock in the amount of \$308,000, and since that time, with the exception of an investment of \$80,000 made in 1926, no additional capital has been invested in the business other than retained earnings and loans. At Feb. 29, 1948, the company had during its existence paid out cash dividends aggregating \$12,543,800 and as of such date its consolidated net worth amounted to \$22,010,268. The business was started in 1919 by Erie P. Halliburton, Chairman, when he utilized in the mid-continent area of the United States a method for cementing oil and gas wells that was owned by Perkins Cementing, Inc. Shortly after the commencement of the business, Mr. Halliburton developed a new type of cement mixer and the first practical well depth measuring device offered to the industry and made other improvements in cementing procedure which enabled him to render outstanding service to the oil companies in the mid-continent fields. In 1924, Mr. Halliburton proposed to a number of the leading oil companies that the present company be formed to carry out further research and development and to offer for the benefit of all oil producers the essential service of cementing oil and gas wells. This resulted in the acquisition of substantial interests in the company initially by seven of the leading oil companies. The physical assets of Perkins Cementing, Inc. were acquired by the company in 1940.

After the formation of the company, its activities were expanded, additional services were from time to time offered to oil and gas producers, and manufacturing facilities were acquired for the production both of the specialized equipment used by the company in its service activities and of various tools and equipment for sale to others. The company also began the sale of certain products procured from others, such as bulk cement and various chemical admixtures for use with cement, and such sales, particularly of bulk cement, now provide a substantial portion of its gross revenues. At present, in addition to oil well cementing, the company offers retrievable cementer, oil well formation testing, oil well acidizing, dump bailer and electrical well services.

Under modern oil production methods, cementing, formation testing and the other types of services furnished by the company are recognized as essential. This is almost universally the case whether the operations are in the United States or in foreign countries. The drilling of a new well may result in a dry hole or the reconditioning of an old well may result in no improvement in production, but nevertheless, in the drilling of the new well and in the attempt to increase production in the old well, one or more services of the types offered by the company will, under standard oil production methods, be used.

The company has grown steadily and continually broadened the geographical area within which its services are offered. The field operations of the business as presently constituted are conducted through an organization of 11 geographical divisions operating in 19 states and a foreign division operating in several foreign countries. Operations are conducted from camps which are located with consideration to the drilling and production activity within the division. The divisional superintendents and field supervisors, as well as the cementers, truck drivers and other operating personnel, are trained men, skilled in the performance of their duties and possessing a large degree of authority to make decisions in the field. Sales contacts with customers are made through this field organization, each job being contracted for separately, in the field, under a standard form of contract. The services and equipment of the company are available 24 hours a day, seven days a week, as pressing need for the company's services at a well may arise at any time of the day or night. In the carrying out of its field operations, the company and its subsidiaries had 2,700 vehicles in use on March 31, 1948. —V. 167, p. 1809.

### Harbor Plywood Corp.—Chairman of Finance Committee

Charles H. Schimpff has been elected a director, and also made a Vice-President and Chairman of the Finance Committee. Mr. Schimpff is Vice-President of the Capital Research Co. of Los Angeles, Calif., which firm provides investment management for two trusts whose combined resources aggregate in excess of \$20,000,000.—V. 167, p. 1044.

### Harshaw Chemical Co.—Earnings—

	1948	1947	1946
Profit before Fed. taxes on income	\$1,076,696	\$1,326,337	\$432,521
Federal taxes on income (est.)	485,100	580,000	197,000
Net profit	\$591,596	\$746,337	\$235,521
Number of common shares	293,000	207,290	177,652
Earnings per share	\$2.02	\$3.51	\$1.07

### Dividend Rate Increased—

The directors on May 7 declared a quarterly dividend of 40 cents per share on the common stock, payable June 14 to holders of record May 28. This compares with 37½ cents per share paid each quarter from June 14, 1947 to and including March 15, 1948. In addition, an extra of 50 cents was disbursed on Sept. 15, 1947.—V. 167, p. 1257.

### Harzfeld's, Inc., Kansas City, Mo.—Files With SEC—

The company on May 3 filed a letter of notification with the SEC for 2,980 shares of 1948 series prior preferred stock (\$100 par), to be offered at par. Underwriters are George K. Baum & Co. and Prescott-Wright-Snyder Co., Kansas City. Proceeds will be used for general funds and working capital.

### Henry Clay Hotel Co., Louisville, Ky.—Initial Div.—

The directors on May 5 declared an initial dividend of \$1 per share on the 20,000 outstanding shares of capital stock, par \$1, payable May 7 to holders of record May 5. This was the first time in the 20 years since the company was reorganized that it has paid a dividend.—V. 140, p. 146.

**Hermann Manufacturing Co., Lancaster, Ohio—Bonds Offered**—The Ohio Co., Columbus, O. on May 3 offered \$250,000 12-year 5% sinking fund secured debentures at par.

Dated May 1, 1948; due May 1, 1960. Ohio National Bank of Columbus (Ohio), trustee. Interest payable May 1 and Nov. 1 of each year. Debentures are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at principal amount and accrued interest plus a premium as follows: On or before May 1, 1949, 5%; thereafter and on or before May 1, 1952, 4%; thereafter and on or before May 1, 1955, 3%; thereafter and on or before May 1, 1957, 2%; thereafter and on or before May 1, 1959, 1%; thereafter, until maturity, without premium.

Such debentures are also subject to redemption through the operation of the sinking fund at the principal amount and accrued interest plus a premium as follows: On or before May 1, 1949, 4%; thereafter and on or before May 1, 1952, 3%; thereafter and on or before May 1, 1955, 2%; thereafter and on or before May 1, 1957, 1%; thereafter and on or before May 1, 1959, ½%; thereafter without premium.

**HISTORY AND BUSINESS**—Company was incorporated in Ohio on July 21, 1902 as The F. N. Claflin Engineering Co. On Dec. 31, 1923, name was changed to The Hermann Manufacturing Co. Company's plant is located at Lancaster, Ohio, and consists of a completely equipped machine and pattern shop employing approximately 112 people. Company has a wide reputation for the high quality of its products which are divided into three general classifications as follows: Paper refining machinery and laboratory equipment for paper mills; V-belt pulleys; and special machinery and equipment, and hand and automatic machine tools for many different types of industries.

The special machinery business accounts for a major portion of the company's sales. In this particular field the company has among its customers some of the largest industrial firms in this country, for which it builds machinery and equipment designed for specialized operations. Company's sales during the period from Sept. 1, 1947 to March 14, 1948, were divided approximately as follows: Paper mill equipment—29%; V-belt pulleys—9.7%; and special machinery—61.3%.

**CAPITAL STOCK**—Authorized capital stock consists of 750 shares of common stock (par \$100 per share), of which 479 shares are issued and outstanding.

**PURPOSE**—The net proceeds will be used for the following purposes: (a) payment of the balance of first mortgage notes in the principal amount of \$80,150 and (b) additional working capital.

	6½ Mos. End. Mar. 14, '48	Years Ended August 31—	1947	1946	1945
Sales, net	\$436,942	\$679,212	\$599,654	\$720,111	
Cost of goods sold	329,329	531,517	402,356	531,062	
Selling and admin. exps.	51,773	91,060	96,094	116,949	
Net operating income	\$55,839	\$56,635	\$101,203	\$72,098	
Other income	3,815	3,907	3,949	4,279	
Total income	\$59,655	\$60,542	\$105,153	\$76,378	
Other deductions	6,948	9,915	9,371	18,893	
Interest expense	3,107	5,291	3,716	6,526	
Prov. for Fed. taxes on income	18,788	17,036	46,007	37,492	
Net income	\$30,812	\$28,300	\$46,058	\$15,465	

—V. 167, p. 2030.

### Humble Oil & Refining Co.—Stated Value of Stock Increased—Changes in Personnel—

The stockholders on May 10 authorized an amendment of the company's charter so that the value of the capital stock may be stated at \$475,000,000 to correspond more nearly with the present net investment in fixed assets of \$481,690,000. The capitalization of the company had been \$300,000,000.

H. C. Weiss, President of this company, an affiliate of Standard Oil Co. (New Jersey), said that the company had followed the practice of retaining a substantial part of earnings each year for investment in fixed assets mainly in the form of leases, producing wells, national gasoline plants, refineries, service stations and other physical equipment.

This practice of reinvestment had brought about the large difference between net investment in fixed assets and capital stock that made it desirable to amend the charter, he said. The change in capital stock does not affect the number of shares authorized, which remains at 18,000,000 of no par value.

Morgan J. Davis, Chief Geologist and Manager of exploration, and C. E. Reistle Jr., Manager of production, have been added to the board of directors.

Mr. Weiss has been elected Chairman of the board and Hines H. Baker has been elected President. Mr. Weiss had served as President of the company since 1937 and Mr. Baker as Executive Vice-President since 1945.—V. 167, p. 1694.

**Huttig Sash & Door Co.—Secondary Offering—Stifel, Nicolaus & Co., St. Louis, on May 4 offered 1,500 shares of common stock (par \$5) at \$34½ per share. Proceeds go to selling stockholders.—V. 166, p. 54.**

### Illinois Central RR.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the 2½% equipment trust certificates, series Y.—V. 167, p. 2030.

### Insurance Co. of North America—New Directors—

John A. Diemand, President, on May 11 announced election of three new members of the board of directors. They are: Charles S. Cheson, of Philadelphia; Ludwig C. Lewis, Vice-President of the company; and Herbert P. Stellwagen, Executive Vice-President of the Indemnity Insurance Co. of North America, a subsidiary.—V. 167, p. 2030.

### Indiana Harbor Belt RR.—Earnings—

	Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Ry. operating revenues	\$1,893,077	\$1,860,956	\$5,511,477	\$5,225,325	
Ry. operating expenses	1,677,052	1,495,051	5,171,220	4,487,001	
Net revenue from ry. operations	\$220,125	\$365,905	\$340,257	\$738,324	
Ry. tax accruals	113,914	103,528	346,306	329,380	
Equip. and joint facility rents	299,788	158,109	834,392	488,673	
Net ry. oper. income	*\$193,577	\$104,268	*\$840,441	*\$779,729	
Other income	3,486	9,760	12,769	19,397	
Total income	*\$190,991	\$114,028	*\$827,672	*\$603,322	
Misc. deductions	3,221	3,253	9,932	10,082	
Total fixed charges	41,779	41,514	125,675	124,632	
Net deficit	\$235,091	\$69,261	\$963,279	\$195,047	

\*Deficit. †Income.—V. 167, p. 1152.

### International Furniture Co.—Quarterly Earnings—

	Three Months Ended Feb. 28—	1948	1947
Sales		\$2,790,741	\$2,632,941
Net profit after all charges		219,979	325,841
Prov. for Fed. and State income taxes (est.)		81,030	128,000
Net income		\$138,949	\$197,841
Earns. per share on 364,864 shrs. now outstdg.		\$0.38	\$0.50

—V. 165, p. 2926.

### International Harvester Co.—Split-Up Ratified—

The stockholders on May 13 voted to increase the authorized common stock from 6,000,000 shares to 18,000,000 shares, three new shares to be issued in exchange for each share outstanding.

A proposal to change the purposes and objects for which the corporation was formed was also ratified.—V. 167, p. 2030.

**(F.) Jacobson & Sons, Inc.—Private Financing**—The company, it was announced May 10, has borrowed \$1,500,000 from an insurance company on a promissory note due May 1, 1958. Arrangements for the loan were made by Goldman, Sachs & Co.

The company is a manufacturer of men's shirts and pajamas.

### Jewel Tea Co., Inc.—President's Office Moved—

It is announced that the office of Franklin J. Lundberg, President, has been moved from Jewel Park, Barrington Ill., to 135 South La Salle St., Chicago 3, Ill.—V. 167, p. 1923.

**Johnson Foods, Inc., Oshkosh, Wis.—Preferred Stock Offered**—Alm & Co., Oshkosh, Wis., recently offered 1,000 shares of 5½% cumulative preferred stock at par (\$100). The offering was limited to residents of the State of Wisconsin.

### CAPITALIZATION GIVING EFFECT TO THIS OFFERING

	Authorized	Outstanding
5½% cum. preferred stock (\$100 par)	1,000 shs.	1,000 shs.
Common stock (\$10 par)	20,000 shs.	10,000 shs.

**HISTORY AND BUSINESS**—Company, a Wisconsin corporation, was organized Feb. 21, 1948, for the purpose of acquiring the property and business of Johnson Brothers Co. at Oshkosh, Wis.

The plan, equipment and assets were purchased from the former owners at a purchase price of \$248,193, and Johnson Foods, Inc. assumed the liabilities of the former owners amounting to \$157,503 payment for such plant, equipment and assets to be made in common stock.

The company manufactures potato, chips, salad dressings, horse-radish, delicatessen and mayonnaise products, and engages in the aging, curing and processing of cheese, and the sale at wholesale of these products, as well as noodles, soups, candies, dog food and the like. In addition, the company is continually developing and processing food specialties and other lines. The property of the company consists of a modern two-story and basement plant at No. 130 Light Street, Oshkosh, Wis.

**EARNINGS**—Under its former management of Johnson Brothers Co., the net sales have increased steadily from \$124,604, in 1943, to \$317,396 in the year 1947. The net sales for the past five years from 1943 through Dec. 31, 1947, were as follows:

	1943	1944	1945	1946	1947
	\$124,604	\$124,604	\$124,604	\$124,604	\$317,396
	210,352	210,352	210,352	210,352	210,352
	281,181	281,181	281,181	281,181	281,181

**PURPOSE**—The net proceeds is to be applied approximately as follows: Current obligations, \$60,000; balance to increase working capital.

**UNDERWRITING AGREEMENT**—Alm & Co. has agreed to purchase 500 shares of 5½% cumulative preferred stock (\$100 par) at par, plus dividends, less a commission of 5% thereon; and company has granted, and Alm & Co. has taken an option for a 90-day period, after the date of the public offer of sale, to purchase the remaining 500 shares of preferred stock.

If this option is exercised, and the entire issue taken by Alm & Co., they shall be entitled to an additional one-half of 1% of the par value of the preferred stock.

### Jones & Laughlin Steel Corp.—Changes in Personnel

Hampson Carey, Assistant Treasurer since 1942, has been elected Treasurer. Formerly, C. L. Austin, Executive Vice-President, also held the office of Treasurer.

W. C. Plummer, who has been employed as an attorney since 1920, has been appointed General Counsel. H. Parker Sharp, a Vice-President of the corporation, has heretofore held the additional office of General Counsel.

J. T. Ross, a member of the Legal Department since 1940, has been appointed Assistant General Counsel.

### Reduces Prices—

A. J. Hazlett, Vice-President-Sales, on April 30 announced that as its contribution to the effort to halt the spiral of inflation, this corporation is preparing to make price reductions on a number of its products which will effect a saving to its customers of \$3,500,000 on an annual basis.—V. 167, p. 2031.

### Kaiser-Frazer Corp. (& Subs.)—Earnings—

	3 Months Ended March 31—	1948	1947
Gross sales		\$79,095,000	\$79,250,000
Net before taxes		3,667,000	*3,236,000
Federal income taxes		1,379,000	
Net profit		\$2,288,000	*\$2,236,000
No. of common shares		4,563,800	4,



**Kansas Gas & Electric Co.—Common Stock Offered—**An underwriting group headed by Union Securities Corp. on May 12 offered 150,000 shares of common stock (no par) at \$26 per share. The offering does not represent new financing by the company. The shares are being sold by American Power & Light Co. which presently owns all of the 600,000 common shares of company outstanding. The remaining 450,000 shares, under a plan filed by American Power & Light Co. with the SEC on April 8, 1948, would be distributed to stockholders of American Power & Light.

Transfer Agents, First National Bank in Wichita, Wichita, Kans., and Guaranty Trust Co. of New York. Registrars, Fourth National Bank in Wichita, and Registrar and Transfer Co., New York.

**DIVIDEND RECORD—**Company has paid dividends on its common stock in each year from 1910 to date, with the exception of the year 1921. Its dividend record during the last ten years and for the first three months of 1948 is as follows:

	Amount Paid	Rate Per Share		Amount Paid	Rate Per Share
1938	\$720,000	\$1.20	1944	378,000	0.63
1939	642,000	1.07	1945	495,000	0.82½
1940	720,000	1.20	1946	780,000	1.30
1941	600,000	1.00	1947	960,000	1.60
1942	750,000	1.25	1948 (3 mos.)	240,000	0.40
1943	510,000	0.85			

Since Jan. 1, 1947, the company has declared dividends on its common stock at the rate of \$1.60 per share per annum. On April 28, 1948, the board of directors declared a dividend of \$0.20 per share payable May 14, to stockholders of record May 10, 1948, and a dividend of \$0.20 per share payable June 30, to holders of record June 10, 1948. It is the present intention of the company hereafter to declare dividends quarterly on the common stock.

**CONSTRUCTION PROGRAM—**Company contemplates that if the present rate of growth of demand for its service continues, its construction program for the years 1948 to 1950 inclusive may require aggregate expenditures of approximately \$14,350,000 (including \$740,000 expended in 1947).

The estimates are based on current prices. Such estimates may be increased before completion of the company's construction program because of possible rising costs of equipment and labor.

#### CAPITAL SECURITIES

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1970	Unlimited	\$16,000,000
1st mtge. bonds, 3½% series due 1978	Unlimited	5,000,000
7% cum. preferred stock (\$100 par)	100,000 shs.	166,500 shs.
5% cum. preferred stock (no par)	100,000 shs.	115,511 shs.
Common stock (no par)	600,000 shs.	600,000 shs.

\*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage and deed of trust. †Includes 3,882 shares of reacquired stock. ‡Includes 1,766 shares of reacquired stock.

**HISTORY AND BUSINESS—**Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the States of Kansas and Missouri. Its corporate existence extends to July 1, 1980. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co.

The company is principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. Company disposed of all of its former holdings of gas properties in 1925.

**UNDERWRITERS—**The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

	No. of Shares		No. of Shares
Union Securities Corp.	12,000	Boettcher and Co.	4,000
Stone & Webster Securities Corp.	10,000	Alex. Brown & Sons	4,000
Hornblower & Weeks	7,000	Central Republic Co. (Inc.)	4,000
W. E. Hutton & Co.	7,000	Newhard, Cook & Co.	4,000
W. C. Langley & Co.	7,000	William R. Staats Co.	4,000
F. S. Moseley & Co.	7,000	Mackubin, Legg & Co.	3,000
E. H. Rollins & Sons Inc.	7,000	The Ohio Company	3,000
Stern Brothers & Co.	7,000	The Ranson-Davidson Co.	3,000
A. C. Allen and Co., Inc.	5,000	Stifel, Nicolaus & Co., Inc.	3,000
Bateman, Eichler & Co.	5,000	Estes, Snyder & Co., Inc.	2,500
A. G. Becker & Co., Inc.	5,000	Barret, Fitch & Co., Inc.	2,000
Paul H. Davis & Co.	5,000	Beecroft, Cole & Co.	2,000
Johnston, Lemon & Co.	5,000	H. F. Boynton & Co., Inc.	2,000
Harris, Hall & Co. (Inc.)	5,000	Mason-Hagen, Inc.	2,000
Reynolds & Co.	5,000	Pacific Northwest Co.	2,000
Hayden, Stone & Co.	4,500	Straus & Blosser	2,000

#### Keystone Custodian Funds, Inc.—Assets Increased—

Combined net assets of the ten Keystone Funds at market values on March 31, 1948 amounted to approximately \$167,900,000, an increase of nearly \$10,000,000 from the total of \$158,000,000 at the close of February of this year. It is shown by the semi-annual reports of two of the Funds made public on May 4. The Funds reporting at this time are the Keystone High Return Bond Fund Series "B4" and the Keystone High Grade Common Stock Fund Series "S1".

Total net assets of the Series "B4" Fund increased to \$19,824,886 on March 31, 1948 from \$19,275,277 at the close of the previous fiscal year on Sept. 30, 1947. The number of shares outstanding increased to 2,222,217 compared with 2,188,080 at the beginning of the six-month period and net asset value per share on March 31 was \$8.92 against \$8.89 at the close of September, 1947. There were 12,914 holders of the Fund's certificates at the close of the semi-annual period compared with 12,578 six months earlier.

Total net assets of the Series "S1" Fund increased to \$3,278,162 on March 31, 1948, from \$3,229,289 on Sept. 30, 1947. The number of shares outstanding advanced to 128,949 from 126,581 during this period. Net asset value per share was \$25.42 on March 31, which compares with \$25.51 last Nov. 30. The number of certificate holders gained to 1,598 from 1,553 during the six months' period.—V. 167, p. 2031.

**Lake Superior District Power Co. — Stock Subscriptions—**The stockholders subscribed for 19,966 shares out of the 52,800 shares of 5% convertible second preferred stock offered for subscription at \$20.75 per share on the basis of one new share for each 2½ shares held. Following expiration of the rights on May 3, the Wisconsin Co. and associates offered the 32,834 unsubscribed shares at \$20.75.

Cumulative dividends payable quarterly March 1, June 1, Sept. 1 and Dec. 1 at rate of 5% per annum, subject to deduction of Wisconsin privilege dividend tax which company is required to withhold under Wisconsin law. Redeemable in whole or in part on 30 days' notice, at \$21.25 per share to and including May 31, 1949, reducing on June 1, 1949, and on each subsequent June 1 at the rate of five cents per share until the price of \$20.75 is reached, and thereafter at that price, in each case plus dividends.

Convertible into common stock (\$20 par) on a share for share basis, with conversion rights subject to adjustment.

**PURPOSE—**The proceeds from the sale of the 5% convertible second preferred stock, together with the proceeds of \$1,200,000 serial notes (proposed to be issued in June, 1948) and a portion of the cash on hand will be applied to the cost of additions, extensions and improvements to the properties of the company.

The company estimates that the remaining funds required for the expansion program for the years 1948 and 1949 and for the program for the years 1950, 1951 and 1952 will be obtained from the operating 27¢ per share of the company through provisions for depreciation and amortization and the retention of earnings.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 3½% due Oct. 1, 1975	\$10,000,000	\$5,572,000
*Serial notes, unsecured	1,200,000	1,200,000
Capital Stock—		
Preferred stock, cumulative (\$100 par)	45,000 shs.	
5% preferred stock		30,000 shs.
Convertible second preferred stock, cumulative (\$20 par)	100,000 shs.	
5% convertible second pf'd. stock		52,800 shs.
Common stock (\$20 par)	236,750 shs.	*132,000 shs.

\*To be dated June 1, 1948, payable over nine-year period \$66,666 semi-annually. †Additional first mortgage bonds may be issued under the indenture from time to time in any number of different series, as the board of directors may determine, subject to the conditions and restrictions contained in the indenture.

#### EARNINGS SUMMARY FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	\$3,558,683	\$3,041,094	\$2,839,983	\$2,744,944
Oper. exps. & taxes	2,713,353	2,302,344	1,921,200	2,138,826
Net operating income	\$845,330	\$738,750	\$918,783	\$606,118
Other income (net)	34,323	41,763	43,189	43,228
Gross income	\$879,653	\$780,519	\$961,972	\$649,346
Int. & other deductions	279,498	215,977	547,240	250,186
Net income	\$600,155	\$564,542	\$414,732	\$399,160

The dividend requirement for one year on the 30,000 shares of 5% preferred stock now outstanding and on the 52,800 shares of 5% convertible second preferred stock proposed to be issued will be \$202,800.

**BUSINESS AND HISTORY—**Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in 13 counties in Northern Wisconsin and in two counties in the upper peninsula of Michigan. It also sells liquid petroleum gas in the City of Ashland, Wis.

In 1947, the company derived approximately 98.03% of its operating revenues of \$3,558,683 from the sale of electricity and 1.97% from the sale of gas. At Dec. 31, 1947, the company supplied electric service at retail to 23,967 customers in 64 cities, villages and unincorporated communities and in the adjacent and intervening rural areas in 18 towns and townships, and sold electric energy at wholesale to the City of Medford, Wis., and the City of Wakefield, Mich. At the same date, the company supplied liquid petroleum gas at retail to 1,562 customers in the City of Ashland, Wis. During 1947, the company generated approximately 95.42% of its electric energy requirements in its own generating stations and purchased the remainder of such requirements from non-affiliated companies.

**UNDERWRITERS—**The names of the several underwriters and the respective percentages of the shares of convertible preferred stock offered to, but not subscribed for by, the holders of subscription warrants to be purchased by each, are as follows:

	Percentage		Percentage
The Wisconsin Co.	17	Gardner F. Dalton & Co.	3
A. G. Becker & Co., Inc.	13	The Marshall Co.	3
The Milwaukee Co.	13	Riley & Co.	3
Paine, Webber, Jackson & Curtis	13	Alm & Co.	2
Loewl & Co.	10	Gillespie & Wouters	2
A. C. Best & Co.	5	Harley, Hayden & Co.	2
Bingham, Sheldon & Co.	5	Inc.	2
Braun, Monroe and Co.	5	Thomas Hundley	2
		McKee & Jaacks Inc.	2

—V. 167, p. 1923.

#### Lakeside Laboratories, Inc., Milwaukee, Wis.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 1,000 shares (\$1 par) common stock, to be offered at \$6.50 each. Underwriter, Loewl & Co., Milwaukee. Proceeds will be used for working capital.—V. 167, p. 1696.

#### (M. H.) Lamston, Inc.—Proposed Financing—

Stockholders have approved an increase in the authorized (\$25 par) preferred stock. An offering of 7,060 shares is expected to be made by Childs, Jeffries & Thorndike and Aetna Securities Corp. Purpose of financing is for expansion of this New York variety (5c and 10c) store chain.—V. 167, p. 2031.

#### Le Roi Co., Milwaukee—Sells Stock to Individuals—

The directors have authorized the sale of 30,000 shares of common stock (par \$2.50) to a group of four individuals at a net price of \$4.875 per share. The closing of this transaction was held at the office of the company April 26, 1948. Proceeds will be used to reduce bank loans. It is company's intention to notify stockholders of the board's action in the next interim report to stockholders.—V. 167, p. 1810.

#### Lehigh Valley RR.—Bond Extension—

The ICC on May 3 authorized the company to extend from June 1, 1948, to June 1, 1950, the date of maturity of not exceeding \$5,000,000 of first mortgage bonds.

On April 13, 1948, the company advised the holders of the first mortgage bonds that arrangements have been made for the purchase of the bonds by the Consolidated Real Estate Co., its subsidiary, and that they may on and after April 15, 1948, surrender their bonds to such subsidiary in care of the Marine Midland Trust Co. of New York for purchase at their principal amount and accrued interest to June 1, 1948. The company then proposes to extend the maturity of all the bonds so purchased, as well as those presently held by the subsidiary, for a period of two years to June 1, 1950.—V. 167, p. 2031.

#### Lever Brothers Co.—Buys Two Add'l Products—

Charles Luckman, President, on May 4 announced that this company had acquired two new products, "Rayve Creme Shampoo" and "Redy Wave Permanent," and will shortly market them as Lever products. These products will be manufactured and merchandised by the Pepsodent division of Lever Bros. Co.

The new businesses, with their trade-marks and good will, were acquired from William R. Warner & Co., Inc., New York City, manufacturers of pharmaceuticals and toiletries, of which Elmer Bobst is President. Terms of the transactions were not disclosed.

It was announced that the transaction involving "Rayve Shampoo" also involved two other Rayve products, "Rayve Creme Hair Dressing" and "Rayve Caress Hair Dressing." Lever Brothers will also market these two as Lever products through its Pepsodent division.—V. 167, p. 1153.

#### Lion Oil Co.—To Expand Chemical Facilities—

The company will increase the anhydrous ammonia capacity of its chemical plant at El Dorado, Ark., by 32.6% through the inauguration of a \$3,500,000 construction program. Col. T. H. Barton, Chairman, announced on April 30. The new construction will be tied in with the present operations, and will increase the anhydrous ammonia capacity from 430 tons to 570 tons per day, he said. The new project also provides for the construction of some 4,000 tons of pressure storage for ammonia necessitated by the increased volume to be handled. Actual construction is expected to start in June, 1948, with completion of the entire project scheduled for the spring of 1949. The company's chemical plant has been producing over 125,000 tons of synthetic nitrogen per year.

J. B. Rogerson, formerly Refinery Superintendent, has been appointed Manager of Manufacturing. He will assume jurisdiction over the company's refinery and chemical plant operation at El Dorado, Ark.

W. M. Carney has been promoted from Assistant Refinery Superintendent to Refinery Superintendent to succeed Mr. Rogerson.

#### Brings in Wildcat Well—

The company has brought in a wildcat well, Deger No. 1, in Barber County, Kansas, T. M. Martin, President, announced on May 11. Simultaneously, Mr. Martin revealed that the company has extended the Mallalieu Field of Lincoln County, Miss., one-half mile to the south with the completion of the Lion Glenn No. 1.

The Barber County discovery well was tested to flow 29 barrels of

oil an hour, with production from the Viola Lime formation at a depth of 3,179 feet. The company hold approximately 2,000 acres under lease in the area of this new well, Mr. Martin pointed out.

The Mallalieu Field well flowed 42 barrels per hour through a small choke. This well is the company's 13th producing well in the Mallalieu Field to date and Lion holds additional acreage in that area, Mr. Martin added.—V. 167, p. 1923.

**Long Island RR.—Equipment Trusts Offered—**Harri-man Ripley & Co., Inc. and Lehman Brothers won the award May 11 of \$4,035,000 2½% equipment trust certificates series K, due \$269,000 annually May 1, 1949-1963, inclusive, and reoffered them, subject to ICC authorization, at prices to yield 1.50% to 2.90%, according to maturity.

The issue was awarded on a bid of 99.2699. Other bids received at the sale were: Halsey, Stuart & Co. Inc., 99.225 for 2½%; Salomon Bros. & Hutzler, 99.183 for 2½%; and Harris, Hall & Co. (Inc.) 99.61 for 2½%.

The certificates, issued under the Philadelphia plan, are the first installment of a proposed issue of \$9,480,000 trust certificates, series K. The aggregate principal amount of these certificates will be issued to finance not more than 80% of the total cost, estimated at \$11,850,000, of 22 660-h. p. Diesel-electric switching locomotives; 16 1,000-h. p. Diesel-electric switching locomotives and 60 double-deck passenger motor cars.—V. 167, p. 2031.

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

Electric output of this company for the week ended May 8, 1948, totaled 36,775,000 kwh. as compared with 32,778,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 167, p. 2031.

#### Lukens Steel Co.—New Appointment—

L. P. McAllister has been appointed Manager of steel plants of this company. He has been Assistant General Manager of steel plants since April, 1947.—V. 167, p. 1046.

#### McGraw-Hill Publishing Co., Inc.—Promotions—

Nelson Bond, Director of Advertising, has been elected a Vice-President.

Curtis W. McGraw, Vice-President and Treasurer, has been made Vice-Chairman of the board. He will preside at board meetings at such times as James H. McGraw, Jr., President and Chairman of the board, is not able to be present.

Willard Chevalier has become Senior Vice-President and Assistant to the President.

Eugene S. Duffield has been made Executive Assistant to the President, for publications. Mr. Duffield will assume responsibility for all publication operations.

N. O. Wynkoop will continue as Controller and J. A. Gerardi as Secretary and Counsel.

A combined executive and finance committee has been established, to be known as the Finance Committee and to consist of James H. McGraw, Jr., Curtis W. McGraw, D. C. McGraw, Henry G. Lord, Willard Chevalier, Curtis G. Benjamin, Eugene S. Duffield, and Paul Montgomery, with J. A. Gerardi as Secretary.—V. 167, p. 1366.

#### M and M Wood Working Co.—Transfer Agent—

Bank of New York and Fifth Avenue Bank, New York, N. Y., has been appointed transfer agent in New York for an issue of 1,400,000 shares of \$5 par value capital stock. See offering in V. 167, p. 1923.

#### Manning, Maxwell & Moore, Inc.—Acquisition—

J. Robert Kelley, Executive Vice-President, on April 28 announced the acquisition by this corporation of the Hydraulics Division of the Airex Manufacturing Co., located in Long Island City, N. Y. The Airex hydraulics business will be moved to the Jersey City, N. J., plant of Manning, Maxwell & Moore.

The Hydraulics products consist of the Airex relief valves and other hydraulic valves, filters and pneumatic pressurizing valves for the aircraft industry. Manning, Maxwell & Moore plans to develop also industrial applications for Airex Hydraulic Products.—V. 165, p. 540.

#### Marion Power Shovel Co.—7% Preferred Holders Urged to Deposit Shares—

Holders of the 7% preferred stock were urged by Elmer G. Diefenbach, Chairman of the board, in a letter released May 11, to deposit their shares immediately. He pointed out that the exchange offer in the recapitalization plan expires at 3 p.m. (EDST), June 1, next.

The directors declared a dividend of \$1.75 a share on the 7% preferred stock, payable July 1 to holders of record June 21. Mr. Diefenbach emphasized that 7% preferred shareholders who deposit their stock will receive the dividend on July 1, making it clear that deposit of the stock will not deprive any holders of the dividend.

In his letter, Mr. Diefenbach announced that net working capital of the company as of March 31 amounted to approximately \$6,389,000, but added, "it is absolutely essential that this working capital be retained to carry on the company's present volume of business now running at an annual rate in excess of \$25,000,000. We cannot use this working capital to pay off dividend arrearages."

Mr. Diefenbach declared that earnings in the first quarter, after giving effect to the completed plan of recapitalization with 100% deposits of the 7% preferred stock, are equivalent to \$1.39 a share of common stock. Such earnings are after making provision for dividends on the new preferred stocks.

Under the offer of exchange, the present 7% preferred shareholder receives four shares of 5% preferred (\$25 par value—callable at \$27.50 a share), four shares of \$1.25 convertible preferred (\$26 par value—callable at \$26 per share), plus \$8 in cash for each share of 7% preferred deposited.—V. 167, p. 1589.

#### Mathieson Chemical Corp.—To Increase Loans—

The credit agreement dated Dec. 27, 1946, has been amended to provide for the conversion on March 15 of \$5,500,000 short-term notes to term notes and for additional borrowing on term notes up to \$4,500,000 to Dec. 31.—V. 167, p. 2032.

#### (The) Mead Corp.—Changes in Personnel—

Geo. H. Mead has relinquished the position of Chairman of the board, and has assumed the title of Honorary Chairman and has become Chairman of the executive committee.

Sydney Ferguson, President of the corporation, has been elected to the position of Chairman of the board. C. R. Van de Carr, Jr. has become President. J. O. Mason, Executive Vice-President and Howard Whitaker, Vice-President in charge of operations. Al H. Mahrt, who has been Treasurer of the company, has become Vice-President. George Robinson as Treasurer and Paul Purpus as Assistant Treasurer.—V. 166, p. 2105.

**Mead Johnson & Co.—Private Loan—**The company has borrowed \$5,000,000 from John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. on 3% promissory notes due March, 1963. The notes are to be prepaid \$250,000 annually beginning March 1, 1951. Arrangements for the loan were made by Goldman, Sachs & Co.

**Secondary Offering—**A. G. Becker & Co. on April 29 completed a secondary offering of 20,000 shares of common stock (par \$1) at \$20½ per share.—V. 166, p. 1152.

#### Merchants' National Properties, Inc.—Partial Redempt

The corporation has called for redemption on June 1, next, out of sinking fund monies, \$23,000 of debentures due June 1, 1958 (modified), at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.—V. 165, p. 2417.



**Merritt-Chapman & Scott Corp.—Stock Redemption—**

The New York Curb Exchange has been advised that a record will be taken at the close of business on June 7, 1948, of holders of \$100 par 6 1/2% series A preferred stock for the purpose of drawing by lot 5,000 shares for redemption on Sept. 1, 1948, at \$110 per share plus accrued dividend of \$1.62 1/2 per share, or a total of \$111.62 1/2 per share.

Notices will be mailed as promptly as possible after June 7, 1948, to those stockholders whose certificates are drawn for redemption.—V. 167, p. 1924.

**Mexican Gulf Sulphur Co. — Acquires Exploration Rights—**

Eugene L. Norton, President, on April 29, in a letter to the stockholders, said that this company had acquired a 24% common stock interest in and obtained exclusive sulphur deposit rights from Pan-American Exploration Co., Inc.

Mr. Norton said that Mexican Gulf Sulphur had acquired 140,000 common shares of Pan-American Exploration through an exchange of stock and without the expenditure of cash. Pan-American has outstanding 570,000 shares of an authorized common stock issue of 1,000,000 shares.

Mexican Gulf Sulphur, he added, also has acquired the exclusive rights, for a period of 10 years, to all sulphur deposits discovered by the exploration company within its concession areas, subject only to the payment of 20% of the value of any sulphur extracted.

As consideration for these acquisitions Mexican Gulf Sulphur has issued 100,000 shares of its own stock, previously authorized but unused, which will be held as an investment.

The purpose for which the exploration company was organized, Mr. Norton explained, "was to obtain sulphur and oil concessions covering large areas; to explore these areas by the most recently developed electronic and geophysical techniques and to locate therein, if possible, sulphur domes and oil and gas fields.

"Pan-American Exploration already has filed for concessions covering approximately one million acres in Guatemala."—V. 167, p. 1472.

**Michigan Bumper Corp., Grand Rapids, Mich.—Earnings.**

Quarters Ended March 31—	1948	1947
Sales	\$1,044,681	\$926,676
Net income after charges and taxes	98,568	104,483
Earnings per sh. on 195,000 com. shs. outstdg.	\$0.51	\$0.54

C. A. Woodhouse, President, announced that the company's backlog of unfilled orders has been well maintained, amounting to \$2,500,000 at the end of April, compared with approximately \$2,250,000 at the close of 1947. "Barring any unforeseen strikes or material shortages, the company should go along at about the same rate as last year," he said.—V. 167, p. 1924.

**Mid-Continent Airlines, Inc.—Declares Initial Div.—**

An initial dividend of 25 cents per share has been declared, payable June 10 to stockholders of record May 20.—V. 167, p. 2032.

**Midland Co., South Milwaukee, Wis.—Preferred Stock Offered—Gardner F. Dalton & Co., Milwaukee and Bell & Farrell, Inc., Madison, Wis., on April 28 offered 20,000 shares of 6% cumulative preferred (\$10 par) with warrants at par plus dividends from May 1, 1948.**

With each share of preferred stock, the purchaser will receive the right to buy one share of common stock (\$2.50 par) for \$3 at any time on or before May 1, 1953.

The present financing consists of the sale at an aggregate price of \$200,000 of 20,000 shares of preferred stock and rights to purchase 30,000 shares of common stock at \$3 per share at any time before May 1, 1953. These shares and rights have been offered to the company's stockholders in units consisting of one share of preferred stock and the right to purchase 1 1/2 shares of common stock. Such units were offered at \$10 each. Prior to such offering, Gardner F. Dalton & Co. agreed to purchase all such units not subscribed for by stockholders. 1,487 such units were subscribed for by stockholders, and accordingly 18,543 such units are subject to sale to Gardner F. Dalton & Co.

**BUSINESS AND PRODUCTS**—Company (name changed from Scharf Manufacturing Co. in 1921) was incorporated in Wisconsin on Aug. 7, 1911, and originally manufactured bits, snaps, buckles and kindred items used in making harness. Company continued to be a leader in this field in the Middle West until use of horses on farms declined to the point where there were practically no harness sets being made.

The change from making saddlery hardware to the manufacturing and distribution of farm and garden tools came in 1938 when Montgomery Ward & Co. sought a new source of supply for garden planters, cultivators and various garden tools. The Midland Co. took their first order for these implements from Montgomery Ward & Co. in 1939 and in 1940 made a contract with Montgomery Ward & Co. to supply their entire requirements for a period of five years.

Immediately prior to World War II, Midland Co. added to its products a small hand-operated machine for making concrete blocks to be retailed at less than \$100. The production of this product was commenced by request and with an order from Montgomery Ward & Co. Sales were limited to a few hundred units a year at that time, but toward the close of the war and immediately thereafter, the demand for this machine suddenly increased. Ward's sales mounted to a point where for several months they were running as high as 2,000 units a month. In the spring of 1946, Ward's gave the company an order for 12,000 of these machines to be delivered at the rate of 2,000 a month for six months, and although materials were very scarce, the company was able to get production moving later that year to a point where the company delivered about \$500,000 worth of machines to Ward's during the fiscal year ended June 30, 1947. Sales now have dropped materially, but at present the company is building 300 units a month for Montgomery Ward & Co. and Dandy Boy distributors.

In 1945, Montgomery Ward & Co. became convinced that a large volume of business could be developed in special attachments for the small garden tractor. These special attachments not being available from the source from whom Montgomery Ward & Co. purchased their garden tractor, Midland Co. was approached and consequently proceeded to develop and manufacture these special attachments for Montgomery Ward & Co.

The development and production of these attachments has only partially taken up the slack by the shrinking volume of the concrete block machine, so when an opportunity came in February of 1948 to get into the small garden tractor field on a very attractive basis, it was a most opportune moment for the company. The company had productive capacity and material allocations and labor available to immediately start the manufacture of a garden tractor. The company has entered into a contract and has received a blanket order for \$800,000 of 1 1/2-horse-power tractors and attachments to be delivered in a five-months period beginning with May, 1948. Of the 10 attachments on the order, three of them are new and seven are attachments the company has been producing. The first designs of a three horse-power garden tractor will be completed in May of 1948 and Montgomery Ward & Co. is anxious to negotiate an order for this larger tractor just as quickly as possible. The larger tractor entails two or three additional attachments, but as in most cases, these attachments are interchangeable on both the 1 1/2-horse-power and three horse-power models.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred stock (\$10 par)	20,000 shs.	20,000 shs.
*Common stock (\$2.50 par)	112,000 shs.	66,564 shs.

\*Common stock authorized as of Dec. 31, 1947, consisted of 30,000 shares (\$10 par value) of which 16,641 were outstanding. By amendment to the articles of incorporation, authorized common stock now consists of 120,000 shares (\$2.50 par) and the formerly outstanding 16,641 shares (\$10 par) were split into 66,564 shares (\$2.50 par value). 130,000 shares are reserved for issuance at \$3 per share upon the exercise on or before May 1, 1953, of warrants outstanding.

**PURPOSE**—Out of the net proceeds, approximately \$50,000 is to be used for the purchase of new production machines and the balance (estimated at \$129,000) will be used to increase the working capital.

**STATEMENT OF INCOME**

	6 Mos. End.	—Years Ended June 30—
	Dec. 31, '47	1947 1946 1945
Net sales	\$411,082	\$1,264,039 \$953,804 \$758,509
Cost of goods sold	311,189	919,360 720,931 587,242
Sell., admin. and general expense	62,230	162,397 131,492 115,764
Net profit	\$37,663	\$182,282 \$101,381 \$55,503
Other income	1,892	22,600 3,269 2,838
Total income	\$39,555	\$204,882 \$104,650 \$58,341
Int., rent and discount	8,669	28,896 21,355 17,289
Net profit before taxes	\$30,886	\$175,986 \$83,295 \$41,052
Income taxes	12,275	66,589 46,694 21,669
Net profit	\$18,611	\$109,397 \$36,601 \$19,383
Times bid. stock dividend earned	\$1.54	\$9.12 \$3.05 \$1.62

—V. 167, p. 1811.

**Midwest Piping & Supply Co.—Extra Dividend—New Chairman—Annual Report—**

An extra dividend of \$1 per share was recently declared on the capital stock, payable May 20 to holders of record May 10. An extra of 40 cents was paid on Jan. 15, last, together with a quarterly payment of 15 cents per share, which was followed by another quarterly distribution of 15 cents on April 15. No extra dividends were paid during 1947.

A. G. Stoughton, President, has also been elected Chairman of the board to fill the vacancy created by the death of Hugo F. Urbauer. Walter R. Wayne, St. Louis, Mo., attorney succeeds Mr. Urbauer as a director.

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS**

Years Ended—	Feb. 29, '48	Feb. 28, '47
Gross sales, less returns and allowances	\$19,379,133	NO AVAILABLE
Freight and drayage expenses	65,655	123,811
Discount allowed	123,811	123,811
Net sales	\$19,189,667	\$19,127,517
Cost of products sold	15,000,761	15,000,761
Selling, administrative and general expenses	1,019,621	833,505
Operating profit	\$3,149,284	\$2,923,251
Other income	2,583	55,595
Total	\$3,151,867	\$2,978,846
Other deductions	25,901	22,428
Federal normal income tax and surtax (est.)	1,189,000	315,000
State income taxes (est.)	41,000	5,000
Net profit	\$1,895,966	\$1,636,413
Cash dividends paid	328,338	502,164
Earnings per share	\$4.91	\$1.30
Provision for depreciation on property, plants, and equipment included above	81,709	69,933

**CONSOLIDATED BALANCE SHEET, FEB. 29, 1948**

**ASSETS**—Cash (demand deposits and working funds), \$1,747,960; U. S. Government obligations and other securities (including accrued interest on bonds), \$516,205; receivables (after reserve for doubtful accounts of \$22,000), \$3,307,580; inventories, at the lower of cost (first-in, first-out method) or market, \$1,787,710; cash surrender value of life insurance, \$223,993; deposits, advances, and accounts (not current), \$59,865; property, plants, and equipment (after reserves for depreciation of \$922,415), \$1,654,738; deferred charges (unexpired insurance premiums and prepaid expenses), \$54,319; total, \$9,353,470.

**LIABILITIES**—Trade accounts, etc., payable, \$493,589; accrued salaries, wages, and commissions, \$489,975; accrued payroll taxes and income taxes withheld from employees, \$166,939; Federal and State taxes on income (estimated), \$1,242,774; capital common stock, no par value (issued and outstanding—366,280 shares), \$3,668,680; capital surplus, \$153,952; earned surplus, \$3,135,882; total, \$9,353,470.—V. 164, p. 424.

**Minneapolis-Honeywell Regulator Co.—Brown to Expand—**

A \$2,500,000 expansion program was announced by the Brown Instrument Co. on May 1.

The program will add more than 60% to present manufacturing space and will make possible a proportionate increase in employment, Henry F. Dever, President, said.

Need for more space and facilities, Mr. Dever said, is made necessary by sustained demand from the steel, petroleum, chemical and similar fields where precision control of high volume production is essential. The company's sales volume, he added, continues to climb steadily from the war peaks.

The program includes the construction of a four-story addition to the main plant at Wayne Junction. Building is expected to begin this month and the first phase of the project scheduled for completion next March, Mr. Dever said. The foundation and footings of the new wing are designed so that four additional floors may be added at a later date.

When completed, the first four-story structure will enable the company to combine some of its outlying leased sites and simultaneously provide needed space and production facilities to keep pace with the present high levels of business, Mr. Dever explained.

According to architectural plans, the new building will add 95,000 square feet to existing main plant space. The addition will include five floors of about 19,000 square feet per floor. Because the foundation is designed to support four additional floors, the new wing will eventually make possible an addition of 171,000 square feet to the present building. Still further expansion to the present structure is provided for in a supplementary plan which will more than double present facilities when the need develops, he said.

Brown Instrument is a wholly owned subsidiary of the Minneapolis-Honeywell Regulator Company and operates as the industrial division of the parent firm.—V. 167, p. 1696.

**Minnesota Mining & Mfg. Co.—Expansion—**

W. L. McKnight, President, on May 3 announced the purchase by this company of a group of outdoor advertising plants in California. These plants, formerly known as the Empire Advertising Co. of San Francisco and Stockton, the Aristocrat Highway Displays of Hanford, and the United Outdoor Advertising Co. of Long Beach, will be known as the Empire Advertising Co., Inc., with headquarters in South San Francisco.

The above companies are all long established in the field of leasing, erecting, and servicing outdoor advertising signs. They will be operated as a separate subsidiary of the Minnesota company.

These facilities will be employed to produce "Scotchlite" outdoor advertising signs, and to help in the promotion and sale of this product to advertisers and outdoor advertising plant operators on the west coast.

"Scotchlite" is a plastic sheeting coated with microscopic glass lenses.—V. 167, p. 1811.

**Mississippi Central RR.—To Sell Bonds Privately—**

The company proposes to sell \$1,000,000 1st mtge. 30-year 4% bonds, due 1978, to United States Lumber Co., owner of company's entire indebtedness.—V. 167, p. 2032.

**Missouri Pacific RR.—New Appointments—**

E. Smith Reed has been appointed Director of Industrial Development for MOP, with headquarters at St. Louis; and C. C. Luckel to a similar position for the Gulf Coast Lines-International Great Northern RR. (subsidiaries), with headquarters at Houston, Texas. They replace the late James G. Carlisle who, prior to his death April 3, had been Director of Industrial Development, Missouri Pacific Lines, for the past 20 years.—V. 167, p. 2032.

**Montreal Island Power Co.—Meeting Again Adjourned**

The Montreal Trust Co., Montreal, Canada, on May 5 announced that the meeting of the holders of 5 1/2% first mortgage 30-year sinking fund series A gold bonds called for Jan. 23, 1948, which was adjourned for lack of a quorum until April 30 has been adjourned again for lack of a quorum until May 31.—V. 167, p. 1589.

**Mountain States Power Co.—To Increase Common—**

The stockholders will vote May 19 on a proposal to increase the authorized common stock from 300,000 to 500,000 shares (no par). Company states that in order to provide funds for construction and other corporate purposes it may be necessary to issue and sell additional common stock from time to time. There are 249,233 common shares presently outstanding.—V. 167, p. 2032.

**National Bellas Hess, Inc.—Expansion in Puerto Rico**

Leases have been signed for space in which this corporation will open a retail store in Puerto Rico at 960 Ponce De Leon, Santurce, principal suburb of San Juan. It was announced by George Marks, President. It is the first outlet National has opened outside the continental United States, he said.

Mr. Marks intimated that National is examining other locations on the island with a view to opening other stores there.—V. 167, p. 1925.

**National Dairy Products Corp.—Registers \$30,000,000 Debentures—**

The corporation filed May 12 with the SEC a registration statement covering a proposed issue of \$30,000,000 of debentures due 1970. Proceeds of the financing will be used in connection with the corporation's program of plant and equipment replacement and additions.

Goldman, Sachs & Co. and Lehman Brothers are named as managers of a public offering of the new debentures.

The new debentures will be entitled to a sinking fund providing for the retirement of not less than 2% nor more than 4% for each of the years 1950 through 1954, not less than 3% nor more than 6% for each of the years 1955 through 1959, and not less than 4% nor more than 8% for each of the years 1960 through 1969.—V. 167, p. 2033.

**National Gypsum Co.—Common Stock Offered—The**

company is offering to common stockholders of record May 10 the right to subscribe, at \$13.50 a share, to 422,467 additional shares of common stock in the ratio of one new share of common stock for each four shares now held. Subscription warrants will expire at 3:00 p.m. (EDT) May 24. W. E. Hutton & Co. and Blyth & Co., Inc., head a group of 46 investment firms which will underwrite the offering.

In order to exercise their subscription rights, holders of warrants must deliver or mail their warrants, accompanied by cash, certified check or bank draft payable in continental United States funds to the order of Bankers Trust Co., 16 Wall Street, New York 15, N. Y., subscription agent, in an amount equal to the full purchase price for the shares to be purchased, so as to be received at or before 3 p.m. (EST) on May 24.

**PURPOSE**—The net proceeds will be added to working capital. Company deems it advisable to obtain additional funds for the financing of what is expected to be an increasing volume of business. While initially these net proceeds will be added to cash, they will be reflected as needed in increased accounts receivable and (or) inventories and their use will be confined solely to working capital purposes.

**HISTORY AND BUSINESS**—Company was incorporated in Delaware Aug. 29, 1925. The principal executive offices are located at 325 Delaware Avenue, Buffalo 2, N. Y. Company has two wholly owned Canadian subsidiaries: National Gypsum (Canada) Ltd., and Dingswall Shipping Co., Ltd., both incorporated in Canada, and the accounts of both are consolidated with those of the company.

The company is an important unit in the building materials industry in the United States. It manufactures products constituting a diversified line of related building materials, including gypsum wallboards, lath and sheathing; gypsum stuccos and base, finish, white, molding, dental and sound control plasters; hydrated and ground lime, and limestone; Keenes cement; structural and acoustical fibre insulation boards; metal lath and accessory metal products; texture and casing paints; rockwool products and acoustical products. The company also manufactures paper for its own use in making gypsum boards, although some paper is sold to others. The principal trade name under which the company markets its products is "Gold Bond." About 47% of the company's sales for the year 1947 were sales of gypsum boards manufactured under indivisible and non-exclusive licenses from U. S. Gypsum Co. to use certain patents in the manufacture of gypsum boards, which licenses were granted by an agreement effective by its terms until April, 1954, the date of expiration of the principal patent.

The company's products are used principally in the building industry but have special industrial, agricultural and chemical uses. There are at present approximately 10,400 active dealer accounts. In order to provide its customers with a more complete line of building material products, the company sells certain items manufactured by others, such sales in 1947 totaling about 4% of the company's sales for that year. Company maintains district sales offices in Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Kansas City, Minneapolis, New York, Philadelphia and St. Louis, from which the dealers in the surrounding territories are served by approximately 260 salesmen.

**CAPITAL SECURITIES GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
2 1/2% instalment notes due to 1957	\$7,500,000	\$7,500,000
3% sink. fund notes due to Jan. 1, 1952	7,500,000	7,200,000
*\$4.50 cum. preferred stock (no par)	100,000 shs.	88,850 shs.
Common stock (\$1 par)	2,500,000 shs.	2,112,336 shs.

\*The board of directors has authorized the sale of 11,150 authorized but unissued shares of the \$4.50 cumulative preferred stock and the New York Stock Exchange has authorized the listing of said shares upon official notice of issuance on or before Aug. 31, 1948. No agreement has been made relative to the sale of such shares and no plan has been formulated with respect to the use of any proceeds therefrom. It is the present intention of the company to sell the shares to W. E. Hutton & Co.

**UNDERWRITERS**—The names of the principal underwriters of such of the 422,467 shares of common stock as are not subscribed for upon the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase are as follows:

Percentage	Percentage
W. E. Hutton & Co. 7.25	Dean Witter & Co. 1.90
Blyth & Co., Inc. 6.60	Johnson, Lane, Space and Co., Inc. 1.55
The First Boston Corp. 6.60	Bacon, Whipple & Co. .95
Kuhn, Loeb & Co. 6.60	Julien Collins & Co. .95
Glore, Forgan & Co. 3.30	Courts & Co. .95
Goldman, Sachs & Co. 3.30	Fahy, Clark & Co. .95
Harriman, Ripley & Co., Inc. 3.30	First of Michigan Corp. .95
Hemphill, Noyes & Co. 3.30	Hayden, Miller & Co. .95
Kidder, Peabody & Co. 3.30	McDonald & Co. .95
Lazard Freres & Co. 3.30	Moore, Leonard & Lynch. .95
Lee Higginson Corp. 3.30	Newburger & Co. .95
Lehman Brothers 3.30	Rauscher, Pierce & Co., Inc. .95
Merrill Lynch, Pierce & Fenner & Beane. 3.30	William R. Staats Co. .95
Smith, Barney & Co. 3.30	Stein Bros. & Boyce. .95
Union Securities Corp. 3.30	G. H. Walker & Co. .95
Central Republic Co. Inc. 1.90	The Wisconsin Co. .95
Clark, Dodge & Co. 1.90	Almsted Brothers. .70
Drexel & Co. 1.90	Bateman, Eichler & Co. .70
Hallgarten & Co. 1.90	Elworthy & Co. .70
Hornblower & Weeks. 1.90	Merrill, Turben & Co. .70
Paine, Webber, Jackson & Curtis 1.90	Reinholdt & Gardner. .70
E. H. Rollins & Sons Inc. 1.90	Whiting, Weeks & Stubbs. .70
White, Weld & Co. 1.90	Wulff, Hansen & Co. .50

—V. 167, p. 2033.

**Naumkeag Steam Cotton Co.—50-Cent Dividend—**

The directors on April 28 declared a dividend of 50 cents per share, payable May 29 to stockholders of record May 1, 1948. A similar payment was made on Feb. 21, last, while in 1947 distributions were as follows: Feb. 21, May 23 and Aug. 22, 50 cents each; and Nov. 21, \$1.—V. 167, p. 1925.



**(Herman) Nelson Corp.—Brooks Seeks Directorship—**

Charles D. Brooks, 542 5th Avenue, New York, N. Y., who has been specializing in corporate finance, and industrial management relations, for the past few years, made known on May 1 of his intention to seek a directorship on the board of this corporation at its annual meeting to be held early in June.

Representing a small group of stockholders, whose combined holdings are approximately 20% of the entire capitalization and under cumulative voting privileges, it is expected that no proxy contest will be necessary, the announcement said.—V. 159, p. 2087.

**New England Electric System (& Subs.)—Earnings—**

Quarters Ended March 31— 1948 1947  
Net earnings after charges and taxes \$1,631,035 \$2,811,757  
Earnings per common share \$0.24 \$0.41

\*Based on the 6,695,075 outstanding shares in the 1948 period. Adjusted for consummation of the plan of simplification in April 1947.

Poor water conditions and excessive snow handling costs in the first quarter of 1948 were mainly responsible for a drop in consolidated net earnings of 17 cents a share on New England Electric System common for the first quarter of 1948 as compared to the same period of 1947, according to Irwin L. Moore, President.

Other important factors contributing to the reduction in net income were higher wages and fuel costs and increased costs of operating the transportation system in Rhode Island, Mr. Moore said.

Mr. Moore pointed out that the electricity generated in the system hydro plants in the 1948 quarter was 150,000,000 kilowatt hours less than in the 1947 quarter and this deficiency as well as the additional kilowatt hours required to meet increased demands had to be made up by increased generation at steam-electric plants and additional purchases, which involved greater expense. He stated that water conditions in the rivers and reservoirs were now about normal for this time of year so that improvement over the first three months results can be expected in the second quarter.

He also stated that earnings of the transportation subsidiary and the gas subsidiaries had been particularly hard hit so that corporate net income of New England Electric System was higher for the first quarter of this year than consolidated net income. Rate increases have been allowed for two of the larger gas subsidiaries, according to Mr. Moore, and several other petitions for increases are pending.

The first annual report issued since consummation of the plan of simplification as of April 30, 1947 shows:

CONSOLIDATED INCOME ACCOUNT FOR 8 MOS. END. DEC. 31, 1947	
Total gross operating revenue	\$65,977,944
Operating expenses, other than the following	28,492,529
Purchased electric energy and gas	9,626,713
Maintenance	5,109,255
Deprec. (prov. for retire. and wear and tear of property)	4,710,653
Taxes, other than Federal income taxes	6,647,614
Provisions for Federal income taxes	2,567,402

Net operating income	\$8,823,778
Other income	1,500,844

Net operating and other income	\$10,324,622
Interest on funded debt	3,574,974
Amortiz. of debt discs., exps. & premiums (net)	181,043
Other interest	88,841
Amortiz. of electric plant adjust. accts. & \$15,145 of organization expenses	494,890
Preferred dividends of subs. accruing in eight months	802,513
Minority interest in net income of subsidiaries	445,195

Consolidated net income for the eight months	\$4,737,166
Dividends declared by System	3,345,693
Losses (net) on property sold or abandoned	367,467
Dividends, declared on pfd. stocks of subs. held by the public in excess of the divids. accruing in eight months charged in consolidated income statement	36,102

Consol. earned surp. Dec. 31, 1947 (since April 30, 1947)	\$987,904
*Including provision of \$84,536 for dividends unearned by a subsidiary	

**\*PRO FORMA CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946
Income from sales of electricity	\$80,560,000	\$72,583,000
Income from sales of gas	8,611,000	7,987,000
Income from transportation	9,142,000	9,720,000
Income from other operating sources	403,000	315,000
Total operating income	\$98,716,000	\$90,605,000
Income from dividends and interest	856,000	836,000
Income from appliance sales and jobbing	1,088,000	484,000
Income from miscellaneous sources	106,000	125,000

Total earnings	\$100,766,000	\$92,050,000
Wages and salaries	25,934,000	22,280,000
Fuel, supplies and other costs	22,656,000	19,036,000
Purchases of electricity and gas	12,816,000	9,546,000
Depreciation	7,058,000	6,781,000
Taxes (other than Federal income)	10,199,000	9,484,000
Federal income taxes	4,630,000	6,522,000
Interest on indebtedness	5,460,000	5,442,000
Amortization and other charges	1,024,000	1,032,000
Preferred dividends and minority interests	1,949,000	2,047,000

Balance before dividends of system	\$9,040,000	\$9,880,000
Earnings per common share	\$1.35	\$1.48

\*Based on actual results adjusted to reflect the situation if the Plan of Simplification, which became effective April 30, 1947, had been in effect for all periods.

**NUMBER OF SHAREHOLDERS—**At Dec. 31, 1947, the outstanding common shares of New England Electric System were held by 39,754 shareholders located in all but one of the states of the Union and in addition in several foreign countries. International Hydro-Electric System (now in process of liquidation) held less than 8% of the shares of New England Electric System and the next five largest shareholders of record held an aggregate of less than 10% of the outstanding shares. No other shareholder owned as much as 1% and average holdings of all shareholders were 162 shares.

**CONSOLIDATED BALANCE SHEET DEC. 31, 1947**

**ASSETS—**Property, plant & equipment, including intangible assets, \$404,261,653; construction work orders in progress, \$9,437,751; investments in securities, \$12,424,079; cash in banks and on hand, \$11,023,798; U. S. Treasury savings notes—series C, at cost, \$1,228,000; other U. S. Treasury obligations, at cost \$246,000; accounts receivable from sales (after reserves for doubtful accounts of \$168,450), \$9,720,794; other accounts and interest receivable, \$653,600; inventories, \$12,140,840; prepaid expenses and deferred charges, \$491,450; cash in sinking funds and other restricted deposits, \$589,604; unamortized debt discounts and expenses, \$1,246,189; total, \$463,463,558.

**LIABILITIES—**Funded debt held by the public, \$161,291,900; notes of System, under loan agreements, due in 1948, \$1,000,000; serial note of subsidiary, due Dec. 1, 1948, \$100,000; notes of subsidiaries payable to banks, \$12,520,000; accounts payable, \$5,989,032; accrued taxes (including \$4,618,135 provisions for Federal income taxes), \$5,982,576; accrued interest, \$982,397; accrued payrolls and other expenses, \$901,180; consumers' deposits and street railway tickets outstanding, \$1,000,937; dividends payable by subsidiaries on shares held by the public, \$177,081; reserves for depreciation (provisions for retirements and wear and tear of property), \$89,341,106; insurance and casualty reserves, \$972,998; reserves for deferred maintenance (gas), \$111,680; reserve by subsidiary against electric plant adjustments account, \$125,000; accounts payable deferred, \$164,885; unamortized premiums (less expenses) on funded debt, \$2,204,618; contributions and advances for extensions and \$111,934 other deferred credits, \$515,845; shares of subsidiaries held by the public, \$34,053,492; common share capital of New England Electric System (par value \$20 per share), \$133,901,500; capital surplus of New England Electric System (not available for dividends), \$11,159,427; consolidated earned surplus (since April 30, 1947), \$987,904; total, \$463,463,558.—V. 167, p. 549.

**New England Gas & Electric Association—Output—**

For the week ended May 7, this Association reports electric output of 14,282,125 kwh. This is an increase of 437,213 kwh. or 3.16%, above production of 13,844,912 kwh. for the corresponding week a year ago.

Gas output for the May 7 week is reported at 167,835,000 cu. ft. This is an increase of 943,000 cu. ft., or 0.57%, above production of 166,892,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2033.

**New Rochelle Water Co.—Protective Committee—**

Announcement was made on May 12 of the formation of a protective committee for the holders of 7% cumulative preferred stock. Russell Van Horn of Philadelphia is Chairman of the committee which also includes W. Frederick Spence and Milton F. Lewis. M. G. Coyne is Secretary, and Sullivan, Donovan and Heenan are Counsel.

In its announcement, the committee states: "The present mortgage debt matures in 1951. Unless some plans are devised prior to its maturity to provide for its payment or refunding it is possible that the holders of said mortgage debt would foreclose on the property and the interests of the preferred stock would be seriously jeopardized."

"This committee intends to appear at the proceedings before the New York Public Service Commission in connection with the reorganization of its plant account and as soon as this matter has been satisfactorily concluded to take an active part in the formulation of a plan of reorganization or other steps it may deem desirable in working out a satisfactory plan for meeting its forthcoming debt maturity."—V. 159, p. 641.

**New York New Haven & Hartford RR.—Amoskeag Co. Group Owns Majority of 5% New Haven Preferred—**

Frederic C. Dumaine, Chairman of Amoskeag Co., an investment company, states that his firm and a group of individuals have acquired a majority of the 390,000 shares of new 5% preferred stock of the New Haven which carries voting power. Most of this stock has been acquired in the open market.

Under the reorganization plan of the road, 453,000 shares of new 5% preferred will be issued in exchange for former securities if the exchange of the latter is completed.

This total includes 63,000 shares issuable to Irving Trust Co., trustee of the old secured 6% of 1940. It is not yet clear whether these shares carry voting power.

With a majority of 390,000 shares, stated Mr. Dumaine, this group will be able to elect 11 of the 16 directors when the reorganized road holds its first stockholder meeting. Under the terms of the reorganization, the preferred is entitled to elect that number of directors for five years from the date of reorganization, Sept. 18, 1947.—V. 167, p. 2033.

**Norfolk Southern Ry.—Emerson a Director—**

Willard I. Emerson, of New York, N. Y., and Southport, Conn., a general partner of Hemphill, Noyes & Co., investment bankers and members of the New York Stock Exchange, has been elected a director.

**New Chairman of the Executive Committee—**

C. Newton Kidd, partner in the investment banking firm of Stein Bros. & Boyce, Baltimore, Md., has been elected Chairman of the Executive Committee of this railroad. He has also been elected a director of Norfolk Southern Bus Corp., a subsidiary.—V. 167, p. 2034.

**Norfolk & Western Ry.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Railway oper. revenues	\$12,033,719	\$14,457,416
Railway oper. expenses	9,590,946	8,842,135
		30,220,337
		26,235,252

Net ry. oper. revs.	\$2,442,773	\$5,615,281	\$11,774,465	\$14,517,487
Railway tax accruals	1,808,299	2,961,937	7,288,749	8,087,880

Railway oper. income	\$634,474	\$2,653,344	\$4,485,716	\$6,429,607
Equip. rents (net) (Cr)	955,860	852,359	3,109,871	2,500,328
Jl. fac. rents (net) (Dr)	17,031	13,067	48,546	45,039

Net ry. oper. income	\$1,573,303	\$3,492,636	\$7,547,041	\$8,884,896
Other income	155,793	142,661	466,324	438,002

Total income	\$1,729,036	\$3,635,297	\$8,013,365	\$9,322,899
Int. on funded debt	163,488	176,940	492,154	512,865

Net income	\$1,565,608	\$3,464,357	\$7,521,211	\$8,810,034
Sinking and res. funds, appropriations	89,719	81,416	277,648	254,385
Miscell. appropriations	166,666	200,000	500,000	200,000

Balance of income	\$1,309,223	\$3,182,941	\$6,743,563	\$8,355,649
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—V. 167, p. 1696.

**North American Rayon Corp.—Gov't to Sell Stock—**

The government hopes to dispose of its holdings of stock in this company and in the American Bemberg Corp. in the next few months, Malcolm S. Mason of the Office of Alien Property, told stockholders of North American Rayon Corp. at the annual meeting held on May 12.

He said that for this reason the OAP could not consent to give further representation on the company's board to the minority shareholders. The present board of ten directors, re-elected at the meeting, will be able best to complete the sale of the government's majority holdings, Mr. Mason said.

Several minority stockholders expressed hostility to the government's attitude on prices, patents and other matters along lines similar to opposition presented at the meeting of American Bemberg stockholders on May 11. The OAP representatives assured the stockholders that their proposals would receive consideration by the board.

J. E. Bassill, President of both corporations, on May 6 announced that the directors of the two companies and representatives of the Office of Alien Property Custodian have retained the engineering firm of Sanderson & Porter of New York to conduct an engineering survey of the companies.

The survey is a necessary preliminary for a prospectus in connection with the forthcoming sale of the shares held by the government, Mr. Bassill pointed out.—V. 167, p. 1925.

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

Electric output of this company for the week ended May 8, 1948, totaled 56,769,000 kwh. as compared with 51,939,000 kwh. for the corresponding week last year, an increase of 9.3%.—V. 167, p. 2034.

**Nuera Products Co., Denver, Colo.—Registers With SEC—**

The company on May 10 filed a registration statement with the SEC covering 100,000 shares (\$10 par) preferred stock and 20,000 shares (\$1 par) common stock. The stock will be offered, without underwriting, in units of 10 shares of preferred and two of common, at \$100 per unit. Proceeds will be used to build, furnish and tool a factory and apply close to \$500,000 to working capital. Company is a manufacturer of Tampons.

**Oak Mfg. Co.—To Redeem Debentures—**

The directors have called for redemption the remaining outstanding \$232,000 of 5% convertible debentures due April 1, 1955 for payment on June 15, 1948. In the period since V-J Day, the company will have retired the entire issue out of earnings which was originally outstanding in the amount of \$1,000,000. The company has no bank borrowings. After this redemption, the capitalization will consist solely of 450,235 shares of common stock.

**RESULTS FOR 10 MONTHS ENDED MARCH 31, 1948**

Net earnings after taxes	\$865,436
Earnings per common share	\$1.92

—V. 167, p. 944.

**Oceanic Trading Co., Inc.—Transfer Agent—**

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the preferred and common stocks.

**Oklahoma Gas & Electric Co.—To Amend Charter—**

Stockholders at the annual meeting on May 20 will vote on amending the charter so as to give holders of the preferred stock, irrespective of class or series, special voting rights similar to those now held by the holders of the 4% preferred stock, in the event of four full quarterly dividend defaults on such stock. The stockholders also will be asked to grant the directors authority to adopt, alter or repeal the by-laws of the company within certain limitations.—V. 167, p. 1696.

**Owens-Illinois Glass Co.—Acquisitions—**

This company has announced the acquisition of all the common stock of Blair Veneer Co. of North Troy, Vt., and its wholly owned subsidiary, Vermont Plywood, Inc., of Hancock, Vt.

The Veneer and Plywood companies will be continued under their present management and will form a part of American Structural Products Co., Owens-Illinois subsidiary, engaged in the manufacture of building materials.—V. 167, p. 156.

**Panhandle Producing & Refining Co.—Stockholders Eliminate Their Preemptive Rights to Stock Issues—**

The stockholders on May 11 voted to eliminate preemptive rights to stockholders with respect to all issues of common stock or securities convertible into common stock when issued for cash.

An amendment to the charter permits the board of directors to issue stock or securities convertible into stock to such persons and on such terms and conditions as it may deem best without offering to the stockholders. Shareholders were informed the board knows of no transaction at present in connection with which any sale or offering of stock might be required.

John V. Boyce, President, stated that with favorable conditions now existing in the oil industry, the company expects to do as well in the second quarter as in the first when net income was \$479,675 compared with \$73,942 last year.—V. 167, p. 1045.

**Patchogue Electric Light Co.—Financing Approved—**

The company would be authorized to issue \$350,000 of first mortgage bonds under a financing plan which has been announced by the New York P. S. Commission. The company had asked for authority to issue \$550,000 of bonds and approval of a plan for reclassification of its capital stock.

The opinion of Milo R. Maltbie, Chairman, which the Commission approved, was that \$250,000 would be sufficient for the company's construction program to the end of 1949 and \$100,000 was allowed for the retirement of loans made in 1947. The merits of the plan for stock reclassification would require further investigation, the Commission stated, in view of the fact that "between 1925 and 1945 when the company was controlled by the Hopson interests, the capital stock had undergone many reclassifications without proper authorization."

Mr. Maltbie held that there was no evidence in the record to show that \$182,500 of the \$282,500 which the company sought for reimbursement had been expended for proper capital purposes.—V. 160, p. 1867.

**Pennsylvania Manufacturers' Association Casualty Insurance Co., Philadelphia—Files With SEC—**

The company on May 7 filed a letter of notification with the SEC for 3,000 shares of capital stock (par \$100). The stock will be offered to stockholders for subscription at par without underwriting. Proceeds will be used for general funds.—V. 166, p. 2563.

**Pennsylvania RR.—Equipment Trusts Authorized—**

The ICC on April 29 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$9,600,000 equipment trust certificates, series T, to be issued by the Girard Trust Co., as trustee, and sold at 99.3899 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 2034.

**Pearia & Eastern Ry.—Earnings—**

2 Months Ended March 31—	1948	1947
Operating revenues	\$1,444,828	\$1,348,589
Operating expenses	1,181,357	1,020,744

Net revenue from railway operations	\$263,471	\$327,845
*Railway tax accruals	125,188	136,141
Equipment and joint facility rents	66,238	54,546

Net railway operating income	\$72,045	\$137,158
Other income	11,841	12,573

Total income	\$83,886	\$149,731
Miscellaneous deductions	1,889	1,915
Total fixed charges	56,596	62,207

Net income	\$25,401	\$85,609
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\*Includes Federal income taxes \$12,686 \$50,709  
1947 figures restated to include increased mail revenue applicable, \$2,853.—V. 167, p. 750.

**Philadelphia Electric Co.—New Plant Dedicated—**

The company's newest addition to its electric generating system, the giant \$45,000,000 Southwark station, made its formal service bow to the public in dedicatory ceremonies on May 7.

It was announced that the output of just one of the two giant turbo-generators in this station, 169,000 kilowatts, is greater than the total peak load of the company at the end of World War I. The Southwark station is part of the utility's current \$235,000,000 expansion and improvement program.

Located on the Delaware River, in southeast Philadelphia, Southwark's presently-installed two generating units have an aggregate capacity of 338,000 kilowatts, enough to supply the electric needs of 1,000,000 homes. The plant is designed to permit the use of either coal or oil to develop steam to drive the generators. Using coal only, 3,700 tons are consumed daily to produce a required 3,600,000 pounds of steam an hour, or 86,000,000 pounds a day.

Southwark is the company's fifth major steam generating station to be located on the Delaware River, where access to water in unlimited supply, and to coal, by both rail and barge, are important considerations.

The seven major steam generating stations of the company, plus its highly-important Conowingo hydro-electric plant on the Susquehanna River, serve more than 850,000 customers and a population of more than 3,000,000 people in a service area of 2,255 square miles.

**Weekly Output Increased 7.6%—**

The electric output of this company and its subsidiaries for the week ended May 8, 1948, amounted to 141,210,000 kwh., an increase of 9,960,000 kwh. or 7.6%, over the corresponding week of 1947.

The electric output of the company and its subsidiaries for the week ended May 1, 1948 amounted to 139,669,000 kwh., an increase of 8,501,000 kwh., or 6.5%, over the corresponding week of last year.—V. 167, p. 1926.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this company for the week ended May 8, 1948, totaled 240,780,000 kwh., as compared with 218,476,000 kwh. for the corresponding week last year, an increase of 10.2%.—V. 167, p. 2035.

**Pittsburg & Shawmut RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$202,586	\$191,315	\$148,613	\$121,244
Net from railway	68,386	79,576	21,912	30,447
Net ry. oper. income	41,392	66,517	13,082	25,003

From Jan. 1—				
Gross from railway	670,799	566,537	426,509	348,955
Net from railway	225,184	219,529	117,452	85,962
Net ry. oper. income	126,358	174,928	89,518	64,968

—V. 167



**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Railway oper. revenues	\$2,546,346	\$2,821,969	\$10,030,640
Railway oper. expenses	2,917,148	2,554,607	8,585,980
Net rev. fr. ry. oper.	\$629,198	\$267,362	\$1,444,660
*Railway tax accruals	624,663	448,059	1,715,160
Equip. & jt. fac. rents	Cr757,336	Cr618,580	Cr2,180,636
Net ry. oper. income	\$761,871	\$437,883	\$1,910,136
Other income	15,207	12,141	58,692
Total income	\$777,078	\$450,024	\$1,968,828
Miscellaneous deductions	224,034	92,594	466,777
Total fixed charges	3,437	3,420	10,289
Net income	\$549,607	\$354,010	\$1,491,762
*Incl. Fed. inc. taxes	343,639	215,786	920,428
V. 167, p. 1475.			667,599

**Pittsburgh & West Virginia Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$688,994	\$538,007	\$390,720	\$753,347
Net from railway	235,491	153,265	14,779	320,580
Net ry. oper. income	159,700	114,128	*8,438	240,650
From Jan. 1—				
Gross from railway	1,946,606	1,504,437	1,009,656	2,054,644
Net from railway	616,686	376,471	*2,105	785,856
Net ry. oper. income	434,052	280,905	15,398	635,322
*Deficit.—V. 167, p. 1591.				

**Plymouth Oil Co.—Annual Report—****CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946
Gross income from production of crude oil, casinghead gas, and crude oil products	\$10,959,786	\$7,109,864
Other income	90,317	83,546
Dividends from investments	9,616	9,295
Gross income	\$11,059,719	\$7,202,705
Royalties	1,507,271	978,357
Operating expenses	1,617,753	1,143,473
Taxes	597,949	424,811
Administrative and general expenses	771,383	668,134
Depletion, leasehold	98,251	78,869
Depletion, intangible development costs	584,614	467,103
Depreciation	430,385	335,932
Interest	107,784	73,249
Non-producing wells	147,836	388,926
Surrendered leases	296,284	177,476
Disposal of fixed assets	Cr6,762	Cr1,043
Amortization of excess of investment over net tangible assets of subsidiary acquired	12,546	13,359
Provision for Federal income tax	576,445	*282,220
Net profit applicable to minority interest	120,558	66,550
Net profit	\$4,197,420	\$2,105,239
Cash dividends paid (net)	1,034,490	1,035,012
Earnings per share	\$4.01	\$2.01
*After deducting \$87,780 prior years' Federal income tax over-accrued.		

**CONSOLIDATED EARNINGS FOR QUARTERS ENDED MARCH 31**

	1948	1947	1946
Net profit after charges and Federal income taxes	\$1,669,961	\$681,071	\$342,936
Earnings per share	\$1.60	\$0.65	\$0.33

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1947	1946
<b>ASSETS</b>		
Cash in banks	\$2,298,709	\$1,107,883
Marketable U. S. securities		5,000
Notes and accounts receivable (trade)	1,302,143	797,543
Inventories	636,491	505,101
Other current assets	14,460	13,073
Invest. in affil. cos. not more than 50% owned—		
Republic Oil Refining Co.	1,637,500	1,637,500
Reagan County Purchasing Co., Inc.	1	1
Melben Oil Co.	129,768	
Other investments	32,344	38,344
Leases, development, and equipment	16,081,039	13,422,935
Excess of investment over net tangible assets of subsidiary acquired	173,394	185,940
Deferred charges	40,363	29,672
Total	\$22,346,212	\$17,742,992
<b>LIABILITIES</b>		
Accounts payable (trade)	\$659,439	\$782,667
Accrued taxes and expenses	263,088	129,215
Provision for Federal income tax	576,445	370,000
Notes pay. due monthly out of future production	45,583	81,217
Long-term indebtedness	5,298,578	3,527,090
Reserve for self insurance	92,270	91,774
Minority interest in subsidiary company	681,387	700,828
Capital stock (\$5 par value)	5,250,000	5,250,000
Earned surplus	9,550,674	8,660,532
*Treasury stock (cost)	Dr71,252	Dr50,331
Total	\$22,346,212	\$17,742,992

\*Represented by 2,514 shares in 1947 and 2,314 shares in 1946. \*After reserves for depletion and depreciation of \$18,683,662 in 1947 and \$17,639,923 in 1946. \*After reserve for amortization of \$1,784,686 in 1947 and \$1,772,140 in 1946.—V. 167, p. 946.

**Portland Gas & Coke Co.—Defers Divs.—Bank Loan—**

Action on the May 1 quarterly dividends on the 7% and 6% preferred stocks has been deferred. Similar action was taken three months ago on the payments which ordinarily would have been made on Feb. 2, 1948. This brings unpaid dividends as of May 1 to \$62.76 on the 7% preferred stock and to \$53.79 on the 6% preferred stock. Last year, the 7% preferred stock received \$7 per share and the 6% preferred stock \$6 per share. The company reported that the omissions were due largely to high oil costs of the last year.

On May 6, the Securities and Exchange Commission authorized the company to borrow \$2,000,000 from the Mellon National Bank & Trust Co., Pittsburgh, Pa., on two 4% promissory notes payable in one year from date of issuance. The proceeds are to be used for general corporate purposes and to provide, in part, funds required to complete construction work.—See also V. 167, p. 946.

**Pratt's Fresh Frozen Foods, Inc.—Stockholders' Committee Formed—**

A committee has been formed to represent stockholders in the pending reorganization proceedings. All communications should be addressed to the Secretary. The members of the committee are: Harry F. Tate, Frank B. Johnston, Robert S. Sloan with Jaffin, Schneider, Kimmel & Galper as Counsel, and Frank B. Johnston, Secretary, 117 Liberty Street, New York 6, N. Y.—V. 163, p. 2298.

**Public Service Co. of Indiana, Inc.—Dividend in Stk.**

R. A. Gallagher, President, on April 30 announced the sixth quarterly distribution of capital stock of Indiana Gas & Water Co., Inc., to the common shareholders of Public Service of Indiana, Inc. This dividend, which is at the rate of 1/20th of a share of the capital stock of Indiana Gas & Water for each share of common stock of Public Service Co., is to be distributed June 1 to shareholders of record on May 15. Public Service Co. now owns over 53% of the capital stock of Indiana Gas & Water and, on the basis of the Public Service Co. common stock now outstanding, the June distribution will reduce this percentage to approximately 44%.

Distributions of 1/20th of a share of Indiana Gas & Water stock were made on each Public Service common share each quarter during 1947 and on March 1, 1948.

The usual quarterly dividend of 57 1/2 cents per share on the 3 1/2% cumulative preferred stock was also declared, payable June 1 to holders of record May 15.

In announcing the June 1 dividend on the common stock, R. A. Gallagher, President, stated that holders of Public Service Company convertible debentures who convert their debentures after May 1 but prior to May 15 will receive both the May 1 interest payment on their debentures and the June 1 dividend on their common stock.

**EARNINGS FOR 2 AND 12 MONTHS ENDED FEBRUARY**

Period End. Feb. 29—	1948—2 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$5,910,924	\$5,203,367
Power purchased	298,324	233,990
Other operation	1,997,922	1,728,748
Maintenance	329,544	295,868
Prov. for depreciation	539,571	506,670
State, local and misc.		
Federal taxes	521,014	417,989
Federal income taxes	640,000	608,000
Net operating income	\$1,584,149	\$1,412,101
Other income	120,309	160,339
Gross income	\$1,704,457	\$1,572,440
Int. & other deductions	378,928	365,440
Net income	\$1,325,529	\$1,207,000
V. 167, p. 1849.		

**Public Service Corp. of New Jersey—Sale of Gas Co.**

The SEC on April 27 issued an order with respect to the following transaction:

Public Service has filed a plan of reorganization which has been approved by the Commission and ordered enforced by the U. S. District Court for the District of New Jersey. The plan provided inter alia for the sale or other disposition of Public Service's interests in its gas utility subsidiary, County Gas Co. Pursuant to the plan, Public Service has publicly invited bids for the purchase of all of its holdings of securities of County Gas Co., consisting of 7,460 shares of the common stock representing 66.48% of such stock outstanding. In response to such invitation, Public Service received the following bid:

Bidder—	Aggregate	Per Share
James S. Abrams, Jr., New York	\$126,820	\$17.00
Dwight C. Baum, Los Angeles, Calif.	111,900	15.00
Max L. Heine, New York	82,507	11.06
Integrity Management Co., Philadelphia	82,060	11.00

Public Service has accepted the bid of James S. Abrams, Jr., acting for and on behalf of himself and certain other parties and proposes to sell such stock to the purchaser at the price set forth above. The purchaser states that the stock is to be held for investment, and that he intends to offer to purchase any shares of such stock not held by Public Service at the same price per share as set forth above.—V. 167, p. 1475.

**Quaker City Cold Storage Co., Inc., Philadelphia, Pa.—Emerges from Bankruptcy—**

On May 1, this corporation emerged for Federal court reorganization proceedings as a new corporation operating four cold storage plants, including two of the largest in the City of Philadelphia, Pa., brine refrigerating services and a wholesale ice business.

The new corporation owns and operates all the properties of its predecessor company, taking over a business established in Philadelphia for 45 years.

President of the new organization is Horace W. Wilson, recently President of the National Association of Refrigerated Warehouses. The board of directors includes Laurence T. Howell, President of Terminal Warehouse Co., Harold W. Hogeland, Vice-President of Girard Trust Co., Maurice A. Kendall, trustee in the reorganization proceedings; George Friedland, President of Food Fair Stores, Inc.; Walter L. Burns of Baumgartner, Downing & Co., Baltimore; and Samuel N. Kirkland of Jenks, Kirkland & Co., Philadelphia, Messrs. Howell, Hogeland and Kendall constitute an executive committee of the board and are the voting trustees of the company's stock.—V. 166, p. 1584.

**Radio-Keith-Orpheum Corp.—Stock Changes Hands—**

See Atlas Corp. above.—V. 167, p. 50.

**Richfield Oil Corp.—Reduction in Capital Approved—**

The stockholders on May 12 approved a proposal to reduce the capital of the corporation by retiring 10,002 shares of common stock owned by the corporation.—V. 167, p. 1927.

**Royal Typewriter Co., Inc.—New Vice-Presidents—**

Henry J. Hart, on May 3, became Vice-President in charge of production.

Mr. Hart succeeded C. B. Cook as Factory Manager on March 1, 1948; when the latter decided to retire after 41 years of service.

David B. Starrett, standard machine sales manager since September, 1946, has been elected Vice-President in charge of sales for all products.

"Production of Royal Typewriters," said Maxwell V. Miller, President, "is the highest in the 44-year history of the company. Consequently employment at the Hartford factory also is at an all-time peak."

"Deliveries of Royal Typewriters," said Mr. Miller, "in the six months ended March, 1948, are 27.9% over the preceding six months. Sales of all Royal products, both typewriters and supplies, are at all-time peaks. Public acceptance of the new Royal portable with finger-form keys, exceeds expectations.—V. 167, p. 1368.

**Rulane Gas Co., Charlotte, N. C.—Registers With SEC**

The company on May 7 filed a registration statement with the SEC covering 15,000 shares (\$50 par) 5 1/2% cumulative convertible preferred stock, to be offered at par. Underwriter, R. S. Dickson & Co., Charlotte, N. C. Proceeds will be used to repay note, purchase of additional equipment, erect bulk storage plant near Wilson, N. C., and office buildings and display rooms at Portsmouth, Va., and Winston-Salem, N. C. Business consists of the distribution of liquefied petroleum gas.—V. 164, p. 3335.

**Rutland RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$603,194	\$479,917	\$454,037	\$450,344
Net from railway	122,045	*31,785	19,761	34,660
Net ry. oper. income	66,312	*68,652	*18,188	5,365
From Jan. 1—				
Gross from railway	1,482,052	1,376,905	1,247,383	1,128,739
Net from railway	64,827	*152,022	*30,136	*118,836
Net ry. oper. income	*87,273	*326,178	*129,221	*206,436
*Deficit.—V. 167, p. 1592.				

**Ryniker Hat Corp., Elmira, N. Y.—Files With SEC—**

The company on May 7 filed a letter of notification with the SEC for 100,000 shares of class A stock (par 50 cents) and 25,000 shares of 4 1/2% preferred stock (par \$3). The stock will be offered at 65 per unit, consisting of four shares of class A at 50 cents per share and one share of preferred at \$3 per share without underwriting. Proceeds will be used for general corporate affairs.—V. 164, p. 1250.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$1,995,222	\$1,891,681	\$1,545,555	\$1,985,822
Net from railway	701,060	731,498	421,489	1,098,856
Net ry. oper. income	364,670	322,065	233,619	291,095
From Jan. 1—				
Gross from railway	5,989,415	4,891,511	4,451,258	5,452,516
Net from railway	2,196,834	1,683,920	1,657,546	2,786,663
Net ry. oper. income	1,141,658	786,179	787,959	742,673
V. 167, p. 1592.				

**St. Louis-San Francisco Ry.—Earnings of System—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$9,854,818	\$9,123,803	\$28,135,329
Maintenance of way & structures	1,438,769	1,271,965	4,251,241
Maintenance of equip.	1,525,514	1,534,273	4,606,194
Transportation expenses	4,277,730	3,672,031	12,820,223
Other expenses	689,393	607,604	2,040,765
Total oper. expenses	\$8,031,395	\$7,085,873	\$23,718,423
Net ry. oper. income	867,532	959,834	1,934,436
Other income	49,804	41,262	161,175
Total income	\$917,336	\$1,001,096	\$2,095,611
Deducts. from income	4,394	12,174	24,382
Balance available for fixed charges	\$912,942	\$988,922	\$2,071,229
V. 167, p. 1592.			\$2,457,507

**EARNINGS OF COMPANY ONLY**

March—	1948	1947	1946	1945
Gross from railway	\$9,306,459	\$8,660,246	\$7,761,113	\$10,041,003
Net from railway	1,682,433	1,899,535	*1,081,009	3,432,892
Net ry. oper. income	789,854	896,553	*1,683,445	1,615,114
From Jan. 1—				
Gross from railway	26,615,507	24,504,922	22,859,158	28,516,674
Net from railway	4,029,586	4,809,861	1,222,822	9,314,163
Net ry. oper. income	1,777,850	2,222,004	*265,186	4,459,044
*Deficit.—V. 167, p. 1592.				

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

March—	1948	1947	1946	1945
Gross from railway	\$383,940	\$348,427	\$319,603	\$311,478
Net from railway	93,691	105,686	26,045	112,481
Net ry. oper. income	35,629	41,015	*17,259	24,423
From Jan. 1—				
Gross from railway	1,066,417	976,664	853,241	911,508
Net from railway	225,053	261,816	170,471	340,908
Net ry. oper. income	64,219	96,859	47,190	81,387
*Deficit.—V. 167, p. 1592.				

**St. Louis Southwestern Ry.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Railway oper. revenues	\$5,949,715	\$4,645,495	\$15,632,759
Railway oper. expenses	3,311,399	2,857,337	9,207,357
State, county and City taxes	100,700	82,646	260,570
Federal income taxes	804,515	527,144	1,897,704
Other Federal taxes	167,598	156,485	487,393
Railway oper. income	\$1,565,005	\$1,021,582	\$3,779,735
Other ry. oper. income	29,764	45,505	95,622
Total ry. oper. inc.	\$1,594,767	\$1,067,087	\$3,875,357
Deduct. from ry. oper. income	285,021	712,732	767,864
Net ry. oper. income	\$1,309,745	\$654,355	\$3,107,493
Non-operating income	16,364	27,997	47,489
Gross income	\$1,326,109	\$682,352	\$3,154,982
Deduct. from gross inc.	163,367	245,603	503,319
Net income	\$1,162,602	\$636,749	\$2,651,163
V. 167, p. 1696.			\$1,786,445

**San Antonio Uvalde & Gulf RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$286,789	\$295,739	\$188,089	\$209,370
Net from railway	2,957	19,932	*50,668	*1



Shell Union Oil Corp. (& Subs.)—Earnings—			
Quarter Ended March 31—			
	1948	1947	1946
Gross sales, less discounts and allow.	207,774,110	133,925,775	100,149,435
Costs, selling and general expenses	152,773,771	109,013,303	79,056,549
Prov. for deprec., depl., intang. devel. expend., amort., aband. and retire.	13,152,089	10,724,556	10,244,811
Operating profit	41,848,250	14,187,916	10,848,075
Other income and credits	1,001,482	1,814,155	†
Total income	42,849,732	16,002,071	10,848,075
Interest on funded debt	769,449	775,000	534,572
Prov. for Fed. income taxes (est.)	13,100,000	4,350,000	2,586,000

Net income for first quarter	28,980,283	10,877,071	7,727,503
Common shares outstanding	13,470,625	13,470,625	13,470,625
Earnings per share	\$2.15	\$0.81	\$0.57

NOTE—Net income for Shell Pipe Line Corp. for the quarter ended March 31, 1948, amounted to \$791,497 compared with \$503,805 for the 1947 period and \$379,000 in 1946 period. No dividends were paid by Shell Pipe Line Corp. in this period.—V. 166, p. 2564.

Sioux City Gas & Electric Co.—Earnings—			
12 Months Ended February—			
	1948	1947	1946
Operating revenues	\$5,077,784	\$4,384,073	
Operation	2,295,405	1,873,710	
Maintenance	266,474	236,471	
Provision for depreciation	306,248	297,978	
Taxes other than Federal income taxes	634,162	541,691	
Provision for estimated Federal income taxes	449,620	406,982	
Profit	\$1,125,875	\$1,027,241	
Other income (net)	389,113	277,737	
Gross income	\$1,514,987	\$1,304,977	
Total deductions	259,915	267,465	
Net income	\$1,255,073	\$1,037,511	
Dividends accrued on preferred stock	148,206	148,205	
Balance	\$1,106,867	\$889,305	
Earnings per common share (356,814 shares)	\$3.10	\$2.49	

—V. 167, p. 1050.

Skelly Oil Co. (& Subs.)—Earnings—			
Quarter Ended March 31—			
	1948	1947	1946
Gross operating income	\$40,896,788	\$23,147,883	
Costs, oper. and gen. exps., and taxes other than taxes on income	25,033,525	15,863,788	
Depreciation and depletion	2,534,848	2,057,648	
Exploratory costs, delay rentals, and lease cancellations	1,290,000	1,222,000	
Net operating income	\$12,038,415	\$4,004,447	
Other income (net)	4,879	772	
Total income	\$12,043,294	\$4,005,219	
Interest, etc., charges on funded debt	96,565	98,565	
Provision for taxes on income	2,986,700	983,000	
Net income	\$8,960,029	\$2,923,654	
Shares of common stock outstanding	981,341.8	981,348.6	
Net income per share	\$9.13	\$2.97	

—V. 167, p. 1699.

**Sladen-Malartic Mines Ltd. — To Transfer Mining Claims to New Unit—**  
The directors on April 29 approved an agreement under which a new company would be incorporated to which would be transferred the mining claims of National Malartic Gold Mines Ltd. and those of Sladen-Malartic Mines Ltd., excluding those upon which its mining plant and other structures are erected. When all details have been agreed upon a special general meeting of shareholders will be called to secure their approval of the agreement.—V. 166, p. 1998.

**Snia Viscosa (Societa Nazionale Industria Applicazioni Viscosa Anonima), Milan, Italy — To Offer Additional Stock—**

The stockholders voted on April 30 to increase the company's capital from 4,200,000 lire to 8,400,000,000 lire, it was announced on May 12. The increase will be effected through the issuance of 3,500,000 new common shares of 1,200 lire par value each.—V. 150, p. 3676.

**South Carolina Electric & Gas Co.—Stocks Offered—**  
The company is offering its common stockholders of record May 11 the right to purchase 80,858 shares of 5½% cumulative convertible preferred stock (\$50 par) at \$50 per share, and 404,293 shares (\$4.50 par) common stock at \$6.50 per share. Kidder, Peabody & Co. is heading an underwriting group that has agreed to purchase any of these shares remaining after the close of the subscription period on May 25, 1948.

Holders of the outstanding shares of common stock may subscribe for the convertible preferred at the rate of one share for each ten shares of common held, and for the new common at the rate of one share for each two shares held.

The offering is conditioned upon the sale by the company of all of such shares not subscribed for by the holders of the subscription warrants, to the issue and sale by the company of \$6,200,000 of its 2½% 10-year serial notes, and to the purchase by the company, prior to or simultaneously with the issuance of the convertible preferred stock, common stock and 2½% 10-year serial notes, of all of the common stock of South Carolina Power Co. The offering to common stockholders is evidenced by subscription warrants which will expire at 3 p. m. (EST) on May 25.

The 5½% cumulative convertible preferred stock is convertible at any time up to and including the second full business day prior to redemption into shares of common stock at the conversion price (subject to adjustment under certain contingencies) of \$7.14-2/7 per share of common stock (taking the convertible preferred stock at \$50 per share).

The company's presently outstanding common stock and 5% preferred stock are listed on the New York Stock Exchange. Application has been made for the listing on such Exchange of the shares of common stock and of convertible preferred stock now offered.

**ACQUISITION OF COMMON STOCK OF SOUTH CAROLINA POWER CO.—**Under date of Oct. 28, 1947 the company entered into a purchase contract with Commonwealth & Southern Corp. (Del.) whereby the company agreed to purchase from Commonwealth all of the outstanding shares of common stock of South Carolina Power Co. for \$10,200,000 in cash, subject to certain adjustments. The sum of \$500,000 was paid by the company to Commonwealth upon the execution of the purchase contract and such sum will be applied on the purchase price, making \$9,700,000 payable by the company to Commonwealth at the time of the closing. The acquisition has had the approval of the necessary authorities.

**PURPOSE—**The net proceeds (approximately \$12,580,000) from the sale of 80,858 shares of convertible preferred stock and the 404,293 shares of common stock, together with the proceeds of the \$6,200,000 2½% 10-year serial notes, are to be applied as follows:

- (1) \$9,700,000 to provide funds for the payment of the balance of the purchase price payable to Commonwealth & Southern Corp. at the time of the closing in connection with the acquisition of the outstanding shares of common stock of the Power Company and \$500,000 thereof is to be used to provide funds for the repayment of the temporary bank loan made to the company in connection with the initial payment to Commonwealth at the time of entering into the purchase contract.
- (2) \$1,680,000 thereof is to be used to provide funds for the retirement of a like principal amount of notes of the Power Company.
- (3) The balance of such net proceeds will be added to the cash funds of the company for use for general corporation purposes.

## CAPITALIZATION, GIVING EFFECT TO FINANCING

	Authorized	*Outstanding
1st mtge. bonds, 3½% series due July 1, 1973	\$200,000,000	\$19,400,000
2½% 10-year serial notes	6,200,000	6,200,000
5½% preferred stock (par \$50)	146,266 shs.	125,234 shs.
5½% cum. convertible preferred stock (par \$50)	80,858 shs.	80,858 shs.
*Common stock (par \$4.50)	2,021,460 shs.	1,212,880 shs.

\*The long-term debt of South Carolina Power Co. outstanding at Dec. 31, 1947 was \$8,000,000 of first and refunding mortgage bonds, 3½% series due 1975, \$4,000,000 of first and refunding mortgage bonds, 3½% series due 1977, \$1,557,000 of Charleston Consolidated Ry., Gas and Electric Co. 5% consolidated mortgage gold bonds, due March 1, 1999, and \$1,560,000 of 2½% notes, due in equal semi-annual installments of \$120,000 to Jan. 28, 1965 (exclusive of \$240,000 of such notes due within one year, classified under current liabilities). The company plans to advance \$1,680,000 of the proceeds of the proposed financing to Power Company to retire the above mentioned 2½% notes, after the Jan., 1948 installment.

Additional bonds may be issued only in accordance with the restrictions contained in the indenture. The board of directors has authorized the issuance of an additional \$1,500,000 of first mortgage bonds under the indenture and the company plans in the near future to file with the South Carolina P. S. Commission application for an order authorizing the issue and sale of said bonds. The additional bonds will mature in 1978 and the interest rate will depend on market conditions at the time of issuance.

†Changed former shares of \$7.50 par on May 10, 1948.

**DIVIDENDS—**Since Nov. 15, 1946, the date of the distribution of the company's common stock to the stockholders of General Public Utilities Corp., formerly the parent of the company, the company paid semi-annual dividends of 25 cents per share on its common stock (\$7.50 par) on Dec. 28, 1946, June 27, 1947 and Dec. 29, 1947. On May 11, 1948 the directors declared a dividend of 25 cents per share on the common stock (\$4.50 par), payable June 28 to holders of record on June 17, and holders of the common stock (\$4.50 par) now offered will be entitled to receive such dividend. It is the present intention of the directors, subject to the contingencies, to pay semi-annual dividends on the common stock (\$4.50 par).

**HISTORY AND BUSINESS—**South Carolina Electric & Gas Co. was organized in South Carolina July 19, 1924 under the corporate name of Broad River Power Co. Duration of charter is perpetual. Name was changed to South Carolina Electric & Gas Co. on March 8, 1937. In 1925 the company acquired control of Columbia Railway Gas & Electric Co., which was organized in South Carolina in 1891 (name changed from Columbia Electric Street Ry. Light and Power Co. in 1911) and which from time to time between 1892 and 1925 acquired directly or indirectly the properties of various companies engaged in electric, gas and transportation businesses in South Carolina. The history of some of the constituent companies dates back to 1852.

The electric and gas properties of Columbia Ry., Gas & Electric Co. were transferred to the company in 1925, and the transportation properties of that company were transferred to the company in 1934, and thereafter said company was dissolved. Since 1925 the company also has acquired a number of local electric distribution systems serving various communities in the vicinity of Columbia, S. C.

The company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and other purposes, at retail and wholesale, in the central section of the State of South Carolina, and the sale of electric energy to other power companies and to certain rural co-operative associations and municipalities for local redistribution. It is also engaged in the manufacture, transmission, distribution and sale of manufactured gas for residential, commercial, industrial and other uses in Columbia and two other municipalities, and in areas adjacent thereto. Company is also engaged in the business of operating a bus transportation service in Columbia and its environs.

South Carolina Power Co. was organized on Oct. 31, 1928 by an agreement of consolidation under the laws of the State of South Carolina between South Carolina Power Co., Edisto Public Service Co., Augusta-Aiken Ry. & Electric Corp., and Georgia-Carolina Power Co.

Power company operates in the southern section of the State of South Carolina. It is engaged in the generation and purchase of electric energy and its distribution and sale at retail in 138 communities, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to two municipalities, to the U. S. Naval Base at Charleston and to certain rural co-operative associations and the production and sale of manufactured gas in Charleston. Company is also engaged in the transportation of passengers by bus in Charleston, North Charleston, James Island, St. Phillips, St. Michael's and St. Andrew's Parishes.

Gross operating revenues of the respective companies for the 12 months ended Dec. 31, 1947 were as follows:

	Company	% of Total	Power Company	% of Total
Electric	\$6,894,143	80.3	\$6,383,707	76.6
Gas	835,374	9.7	696,745	8.4
Bus Transportation	860,704	10.0	1,255,076	15.0
Totals	\$8,589,622	100.0	\$8,335,530	100.0

\*Includes sales to Power Company amounting to \$159,402, plus facility charge of \$45,443.

**UNDERWRITERS—**The names of the principal underwriters of the unsubscribed portions of the 80,858 shares of convertible preferred stock and of the 404,293 shares of common stock being offered by the company initially to the holders of its outstanding common stock and the percentage of such unsubscribed preferred stock and unsubscribed common stock to be purchased by each, as follows:

	% of Unsubscribed Preferred	% of Unsubscribed Common
Kidder, Peabody & Co.	18.75%	19.85%
Eastman, Dillon & Co.	6.43	6.43
Hornblower & Weeks	6.43	6.43
White, Weld & Co.	6.43	6.43
Equitable Securities Corp.	4.33	4.33
Estabrook & Co.	4.33	4.33
Laurence M. Marks & Co.	4.33	4.33
The Robinson-Humphrey Co.	4.33	4.33
Schoellkopf, Hutton & Pomeroy, Inc.	4.33	4.33
Shields & Company	4.33	4.33
G. H. Walker & Co.	4.33	4.33
Clement A. Evans & Co., Inc.	3.09	3.09
Johnson, Lane, Space and Co., Inc.	3.09	3.09
Winslow, Douglas & McEvoy	3.09	3.09
Folger, Noan Inc.	2.47	2.47
Stifel, Nicolaus & Co., Inc.	1.97	1.98
E. H. Pringle & Co.	1.84	1.85
Chace, Whiteside, Warren & Sears, Inc.	1.24	1.24
James Conner and Co., Inc.	1.24	0.62
G. H. Crawford Co., Inc.	1.24	1.24
Kinloch, Huger & Co.	1.24	0.74
A. M. Law & Co.	1.24	1.24
Reed & Co.	1.24	1.24
Frank S. Smith & Co., Inc.	1.24	1.24
Frost, Read & Simons, Inc.	0.99	0.99

—V. 167, p. 2035.

South Carolina Power Co.—Earnings—					
Period End. Feb. 29—					
	1948—Month	1947	1948—12 Mos.	1947	
Gross revenue	\$823,001	\$707,943	\$8,572,037	\$7,987,600	
Operating expenses	456,810	355,842	5,117,371	4,561,663	
Prov. for depreciation	57,856	46,130	577,436	509,960	
Amortiz. of p. acq. adjustments	15,850	15,850	190,200	190,200	
General taxes			862,315	797,587	
Fed. income & excess profits taxes	140,481	145,327	582,298	665,184	
Gross income	\$152,004	\$144,794	\$1,242,417	\$1,263,006	
Int. on long-term debt	39,637	30,087	451,842	364,575	
Amort. of prem. on debt	Cr150		Cr1,349		
Other deductions	6,406	Cr2,051	32,148	Cr3,104	
Net income	\$106,111	\$116,757	\$759,777	\$901,536	

—V. 167, p. 1476.

**Southern California Edison Co.—Preferred Stock Offered—**A banking syndicate headed by The First Boston Corp. and Harris, Hall & Co. (Inc.) on May 12 offered 800,000 shares of preference stock, 4.56% convertible series (\$25 par) at \$26.25 per share and dividend.

**REDEMPTION PRICES—**The redemption prices of the new preference stock are as follows: \$27 per share, if redeemed on or prior to Jan. 1, 1953; \$26.75 per share, if redeemed thereafter and on or prior to Jan. 1, 1958; \$26.50 per share, if redeemed thereafter and on or prior to Jan. 1, 1963; and \$26.25 per share, if redeemed after Jan. 1, 1963; plus, in each case, an amount equal to all accumulated and unpaid dividends thereon to and including the date of redemption.

**CONVERSION RIGHTS—**The shares of the new preference stock are convertible at option of holders thereof, at any time unless previously redeemed, into full-paid and non-assessable shares of common stock at the conversion price in effect at the time of conversion. The initial rate at which shares of common stock are deliverable upon such conversion is 0.921 of one share of common stock for each share of new preference stock. The conversion rate is subject to adjustment from time to time upon the occurrence of certain events.

The shares of the 4.48% series of preference stock now outstanding were originally convertible into common stock at the rate of 1/4ths of one of common stock for each share of the 4.48% series so converted. Upon the issuance of the new preference stock (assuming all of the 800,000 shares now offered hereby are issued) the conversion rate of the 4.48% series will have been adjusted to 0.8386+ of one shares of common stock for each share of the 4.48% series so converted.

**UNDERWRITERS—**The names of the several underwriters and the respective numbers of shares of new preference stock to be purchased by each are as follows:

	No. of shrs.		No. of shrs.
The First Boston Corp.	80,000	Maxwell, Marshall & Co.	4,500
Harris, Hall & Co., Inc.	20,000	McAndrew & Co. Inc.	2,000
A. C. Allen and Co., Inc.	10,000	Merrill Lynch, Pierce, Fenner & Beane	20,000
Auchincloss, Parker & Redpath	4,000	Revel Miller & Co.	2,500
J. Barth & Co.	2,000	The Milwaukee Co.	5,000
Bateman, Eichler & Co.	2,500	Mitchum, Tully & Co.	4,500
Bingham, Walter & Hurry	2,500	Morgan Stanley & Co.	40,000
Blyth & Co., Inc.	20,000	Maynard H. Murch & Co.	4,000
Bosworth, Sullivan & Co.	2,000	E. M. Newton & Co.	2,000
Brush, Slacumb & Co.	5,500	The Ohio Co.	4,000
Central Republic Co. (Inc.)	10,000	Pacific Co. of California	5,500
Clark, Dodge & Co.	10,000	Pacific Northwest Co.	4,500
Coffin & Burr, Inc.	5,000	Paine, Webber, Jackson & Curtis	10,000
Julien Collins & Co.	4,000	R. W. Pressprich & Co.	10,000
Crowell, Weedon & Co.	4,500	Putnam & Co.	2,000
Henry Dahlberg & Co.	2,000	Reinholdt & Gardner	2,000
Davies & Mejia	2,500	E. H. Rollins & Sons Inc.	15,000
Davis, Skaggs & Co.	2,500	Salomon Bros. & Hutzler	15,000
Drexel & Co.	10,000	Schwabacher & Co.	5,500
Eastman, Dillon & Co.	15,000	Chas. W. Scranton & Co.	2,000
Elworthy & Co.	4,500	Shields & Company	10,000
Equitable Securities Corp.	5,000	Shuman, Agnew & Co.	4,500
First California Co.	5,500	P. S. Smithers & Co.	2,000
The First Cleveland Corp.	2,000	William R. Staats Co.	17,500
Glore, Forgan & Co.	20,000	Stern Brothers & Co.	5,000
Goldman, Sachs & Co.	20,000	Stern, Frank & Meyer	2,500
Harriman Ripley & Co., Inc.	20,000	Stone & Webster Securities Corp.	20,000
Hayden, Stone & Co.	10,000	Stroud & Co., Inc.	5,000
Hill Richards & Co.	4,500	Sutro & Co.	4,500
J. J. B. Hilliard & Son	2,000	Spencer Trask & Co.	10,000
Hornblower & Weeks	10,000	Union Securities Corp.	20,000
E. F. Hutton & Co.	5,000	Wagenseller & Durst, Inc.	2,500
The Illinois Company	4,000	G. H. Walker & Co.	5,000
Kidder, Peabody & Co.	20,000	Walston, Hoffman & Goodwin	4,500
Kirkpatrick-Pettis Co.	2,000	Watling, Lerchen & Co.	4,000
Kuhn, Loeb & Co.	40,000	Weeden & Co., Inc.	15,000
Laird, Bissell & Meeds	4,000	White, Weld & Co.	15,000
W. C. Langley & Co.	15,000	The Wisconsin Co.	5,000
Lee Higginson Corp.	10,000	Dean Witter & Co.	40,000
Lehman Brothers	20,000		
Lester & Co.	5,500		
Irvy Lundborg & Co.	2,500		

## CAPITALIZATION UPON COMPLETION OF FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds		
Series of 3s, due 1955		\$108,000,000
Series of 3½s, due 1964		30,000,000
Series A, due 1973 (3½%)		40,000,000
Original preferred stock (5% prior, cum., participating) (par \$25)	160,000 shs.	160,000 shs.
Cumulative preferred stock (par \$25)	6,000,000 shs.	1,653,429 shs.
4.32% series		800,000 shs.
4.88% series		
Preference stock (cum.) (par \$25)	3,000,000 shs.	1,653,071 shs.
4.48% convertible series C		800,000 shs.
4.56% convertible series		3,183,091 shs.
*Common stock (par \$25)	8,000,000 shs.	

\*Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is \$250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. The indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein.

Assuming no preference stock, 4.



qualified to do business in the States of Arizona and Nevada, but not as a public utility. Its principal executive offices are at 601 West Fifth Street, Los Angeles, Calif.

The company has only one subsidiary, Edison Securities Co., (Calif.) which is wholly owned and which is primarily engaged in the business of dealing in lands acquired in connection with the operations of the company. Edison Securities Co. received, in the year 1947, gross revenue of \$581,042, the major portion of which was derived from oil and gas rights.—V. 167, p. 1927.

#### Southeastern Public Service Co.—10-Cent Dividend—

The directors on May 10 declared a dividend of 10 cents per share on the capital stock, payable June 4 to holders of record May 20. An initial distribution of 15 cents was made on Jan. 15, last.—V. 166, p. 2315.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 8, 1948, totaled 2,592,000 kwh., as compared with 2,443,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 167, p. 2035.

#### Southern Pacific Transportation System—Earnings—

(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End, Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Ry. oper. revenues	48,848,431	43,322,330	137,606,153	125,792,409
Ry. oper. expenses	36,229,440	32,176,530	105,934,862	94,162,576
Net rev. from ry. oper.	12,618,991	11,145,800	31,671,291	31,629,833
Federal taxes:				
Unemployment insur.	66,617	605,466	1,952,943	1,813,217
Federal retirement	1,276,999	1,158,926	3,740,621	3,474,276
Federal income	2,619,353	2,676,304	5,626,271	6,289,962
Other Federal	51,573	10,795	74,179	30,591
State, county and city taxes	1,469,045	1,243,298	4,383,018	3,728,128
Miscellaneous taxes	119	33	175	55
Equipment rents (net)	1,302,836	1,279,593	3,675,620	4,190,921
dt. facil. rents (net)	113,482	106,337	339,495	361,947
Net ry. oper. income	5,118,966	4,065,048	11,878,968	11,740,736
Other income	2,175,940	893,268	3,170,156	2,423,991
Total income	7,294,906	4,958,316	15,049,124	14,164,727
Misc. deductions	57,824	55,326	303,718	152,840
Fixed charges	1,586,655	1,616,787	4,765,717	5,022,367
Net income of S. P. Transportation System	5,650,427	3,286,203	9,989,689	8,989,520
*Net income of solely controlled affil. cos.	330,649	754,299	175,126	1,187,596
†Consol. adjust. (Cr)	71,017	71,016	213,050	420,627
Consol. net income	6,052,093	4,111,518	10,377,865	10,597,744

\*Excluding S. P. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

#### EARNINGS OF COMPANY ONLY

March—	1948—	1947—	1946—	1945—
Gross from railway	\$37,611,127	\$33,538,748	\$31,168,279	\$42,356,387
Net from railway	9,104,383	7,781,911	2,274,860	13,003,912
Net ry. oper. income	3,629,824	2,597,856	1,809,404	3,435,827
From Jan. 1—				
Gross from railway	105,810,530	98,478,577	93,487,100	119,391,208
Net from railway	22,540,553	23,020,441	9,484,334	32,995,962
Net ry. oper. income	8,229,677	8,176,344	2,611,062	9,869,836

\*Deficit.—V. 167, p. 2036.

#### Southern Ry.—Estimated Gross Earnings—

Period—	9 Days End, Apr. 30	1948—	1947—	1946—	1945—
Gross earnings	8,139,121	7,649,069	106,719,505	97,982,826	

—V. 167, p. 1927.

#### Southwestern Public Service Co.—Earnings—

Period End, Feb. —	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,232,943	\$965,596	\$13,360,610	\$10,904,424
Operating expense	477,821	354,265	5,144,172	4,176,261
Maintenance	100,062	55,890	939,177	645,524
Prov. for retirements	70,902	72,892	933,582	789,197
Taxes (other than income taxes)	97,611	77,236	1,049,109	839,548
Net oper. income	\$485,847	\$405,313	\$5,294,570	\$4,453,894
Other income	1,823	2,429	40,417	11,434
Gross income	\$487,470	\$407,742	\$5,334,987	\$4,465,329
Income deductions			1,937,714	1,653,815
Net income			\$3,397,272	\$2,811,514
Accrued dividends cumulative preferred stock			339,675	256,532
Balance			\$3,057,598	\$2,554,982
Adjustment for net amount of certain non-recurring items				164,000
Adjusted balance applicable to 1,237,354 shares of common stock			\$3,057,598	\$2,390,982
Earns. per com. share on basis of adjusted bal.			\$2.47	\$1.93

—V. 167, p. 1511.

**Southwestern Virginia Gas Service Corp., Martinsville, Va.—Bonds Offered—**Bioren & Co., Philadelphia, and C. T. Williams & Co., Baltimore, on May 5 offered \$35,000 6% debentures, due 1968, at par and interest. Proceeds will be used for general corporate purposes.—V. 167, p. 1927.

#### Spokane International RR.—Earnings—

March—	1948—	1947—	1946—	1945—
Gross from railway	\$194,609	\$159,408	\$116,469	\$196,032
Net from railway	56,079	38,560	22,506	81,938
Net ry. oper. income	33,126	15,551	10,199	25,186
From Jan. 1—				
Gross from railway	479,295	454,350	345,220	549,382
Net from railway	107,434	113,951	74,198	213,739
Net ry. oper. income	37,177	37,290	30,875	71,942

—V. 167, p. 1511.

#### Spokane-Portland & Seattle Ry.—Earnings—

March—	1948—	1947—	1946—	1945—
Gross from railway	\$2,010,435	\$1,807,654	\$1,729,804	\$2,309,233
Net from railway	390,360	460,899	230,266	709,487
Net ry. oper. income	68,561	214,714	43,271	251,513
From Jan. 1—				
Gross from railway	5,827,653	5,089,237	4,588,625	6,428,025
Net from railway	979,814	1,239,650	722,330	2,007,142
Net ry. oper. income	7,996	429,316	111,098	793,702

—V. 167, p. 1593.

#### Standard Oil Co. (N. J.)—Registers With SEC—

The company on May 11 filed a registration statement with the SEC covering 1,265,255 shares (\$25 par) capital stock.

The stock will be offered in exchange for outstanding common stock of the International Petroleum Co., Ltd., Toronto.

The offering is to be made on the basis of 20 shares of International stock for each three shares of Standard Oil of New Jersey stock and will be made to all holders of International stock, including those holders who acquire by full cash payment prior to Dec. 30,

1948. International shares from Imperial Oil, Ltd., in accordance with an offering presently being made by Imperial.

Imperial is now offering to its own shareholders on a pro rata basis the right to purchase from Imperial 8,668,989 shares out of total holdings of 8,728,190 shares of common stock of International Petroleum at \$9.20 a share, U. S. funds. This offering is made on the basis of the right to purchase .32 of a share of International stock for each share of Imperial held.

Standard Oil of New Jersey now owns 18,898,000 shares, or approximately 69.75% of the Imperial stock and expects to acquire, pursuant to the Imperial offering, 6,047,360 shares, or 41.64%, of the total outstanding shares (14,524,088) of International.

The exchange offer and the offer by Imperial to its stockholders are made in accordance with the terms of a contract between the company and Imperial Oil, dated March 18, 1948. This contract also provides that the company will make with Imperial or arrange for an affiliate to make with Imperial, a crude oil supply contract in form and substance satisfactory to both parties.—V. 167, p. 2036.

**State Loan & Finance Corp.—Private Loan—**The company on March 18 sold privately to Provident Mutual Life Insurance Co., Philadelphia, \$1,000,000 4 1/4% subordinated loan, maturing \$100,000 annually March 31, 1950-1957 and \$200,000 March 31, 1958. Proceeds will be used to retire bank debts.

#### EARNINGS FOR QUARTER ENDED MARCH 31, 1948

Operating income	\$478,501
Net income after taxes	107,110
Preferred dividends	19,224
Class A and class B common dividends	20,824

#### State Street Investment Corp.—Earnings—

Quarter Ended March 31—	1948—	1947—
Income—dividends received in cash	\$625,883	\$425,507
Dividends received in securities	17,812	71,123
Interest received	14,716	198,610
Total	\$658,412	\$695,241
Expenses	94,523	111,936
Net income	\$563,889	\$583,305

NOTE—No provision for Federal income taxes on income or on realized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income including taxable gains and thereby incur no Federal income tax liability.

#### STATEMENT OF NET ASSETS, MARCH 31, 1948

Investments at market quotations (cost \$44,671,283)	\$51,888,055
Government bonds	5,000,300
Cash in banks	7,607,590
Current receivables	470,139
Total assets	\$64,966,584
Current payables and accruals	87,498
Dividend declared	526,463
Net assets	\$64,352,623
Shares of common stock outstanding (without par value)	1,504,181
Net assets per share	\$42.78

—V. 167, p. 1196.

#### (John B.) Stetson Co.—New Loan—

Company has called a special meeting for July 12 to consider a 15-year loan agreement with the Penn. Mutual Life Insurance Co. and four Philadelphia banks, it was announced May 10. This action would increase the indebtedness of the firm by an amount not exceeding \$4,000,000. Stockholders of record May 7 will be entitled to vote.—V. 164, p. 1126.

#### Street & Smith Publications, Inc.—New President—

Allen L. Grammer, formerly President, has been elected Chairman of the board and Executive Officer, Gerald H. Smith, formerly Executive Vice-President, has been elected President.—V. 165, p. 2714.

#### Suburban Gas Service, Inc.—Debentures Offered—

Lester & Co. and Wagenseller & Durst, Inc., Los Angeles, on May 6 offered at 100 and interest \$500,000 12-year sinking fund debentures 6% series due 1960 (with common stock purchase warrants attached).

The company is engaged in the distribution and sale of liquefied petroleum gas, principally propane and butane for household, farm, commercial and industrial purposes, and for motor vehicles, in suburban and rural areas of Southern California located beyond the reach of the gas mains of established gas utilities.

Company was organized in January, 1948, to acquire the business and assets of Home Gas Co. and Rural Gas & Appliance Co. operating in Beaumont, Redlands and Ontario.

Proceeds from the financing will be used to acquire the California Butane Co., which operates in the rural areas surrounding Los Angeles, Santa Ana, Colton, Imperial, Santa Maria, Beaumont and Ontario, and the unincorporated town of Castaic.

Officers are W. R. Sidenfaden, President, H. E. Owens, Vice-President and Treasurer, and R. C. Harris, Vice-President and Secretary. Headquarters of the company are in Ontario, Calif.

The warrants entitle the holder of each debenture to buy 50 shares of common stock at \$3.50 per share after one year for a period of five years.—V. 167, p. 1369.

#### Sunray Oil Corp.—Unit Establishes Record—

The three-furnace Dubbs thermal cracking unit at the corporation's refinery at Allen, Okla., was voluntarily shut down for inspection and clean out after having established the longest continuous run on record for a Dubbs thermal cracking unit. It was announced by F. L. Martin, Executive Vice-President. The cracking unit started this record run at 9 a.m. Nov. 10, 1947, and continued operation until 7 a.m. April 29, 1948, during which period it processed 1,373,675 barrels of charging stock, an average of 8,037 barrels daily.

#### Transfer Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent for 800,000 shares of 4 1/2% cumulative convertible preferred stock, series B, \$25 par value. For offering, see V. 167, p. 2036.

#### Sun Oil Co.—New Records Achieved in 1947—

Joseph N. Pew, Jr., Chairman of the Board, and Robert G. Dunlop, President, said in part:

Another year of new records in crude oil production, transportation movements, refinery operations and marketing, resulted in Sun Oil Co. and subsidiaries in 1947 achieving net earnings of \$24,339,913, after setting aside \$4,800,000 as a reserve to replace property and facilities in recognition of the inadequacy of normal depreciation for this purpose due to increased prices.

These net earnings were equivalent to \$5.28 per share on the 4,528,532 full shares of Sun common stock as of the year-end, or \$5.81 per share on the 4,120,684 full shares outstanding prior to Dec. 30, 1947, the record date of the 10% stock dividend. This compares with earnings per share in 1946 of \$4.17.

Operating oil wells in which Sun held 100% interest numbered 2,469 on Dec. 31, 1947, compared with 2,386 wells a year earlier. In addition, it held a part interest in 1,161 oil wells against 978 the previous year.

The company at the end of 1947 held by fee, mineral fee and leases oil production rights on 378,705 acres in the United States of producing territory, wholly or partly developed, compared with 359,759 acres at the end of the previous year. It also had 7,595,240 undeveloped acres in the United States as against 7,444,141 acres at the end of 1946. These undeveloped acres, acquired as a result of geological and geophysical research, constitute the hope for future discoveries.

During the year the company was able to completely retire its debentures in the amount of \$2,000,000 and to return to the \$30,000,000 revolving credit fund the \$3,600,000 which were used during the year 1946. This reduces the long-term debt of the company to \$1,005,948,

representing obligations of the company to purchase certain facilities. Two changes were made in the common capital stock of the company during the year. The first of these was a stock split-up whereby one new share of stock was issued for each five shares outstanding of record April 25, 1947. The second change was a 10% stock dividend, payable to stockholders of record Dec. 30, 1947.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
*Gross operating income	356,841,425	305,643,518	438,975,021
Costs, operating and general expenses	276,797,669	258,175,305	379,818,557
Taxes (other than Federal taxes on income)	9,100,458	7,454,441	8,081,737
Intangible development costs	19,403,508	13,834,474	17,280,863
Depletion and abandonments	1,810,826	1,576,502	696,511
Deprec., retir. and amortiz.	12,730,465	11,474,402	18,324,113
Net operating income	36,998,499	14,128,394	14,773,240
Non-operating income	519,605	1,038,329	5,492,247
Total income	37,518,104	15,166,723	20,265,487
Interest and disc. on debentures	18,625	80,110	304,456
Prem. on debentures retired	14,000	18,000	240,000
Other interest	186,288	276,330	440,535
Prov. for Fed. taxes on income	8,156,482	1,567,506	3,613,341
Taxes refundable under carry-back provision			Cr1,502,781
Net income	29,140,709	14,727,558	15,667,121
Net inc. applic. to min. stkhldrs.	796	1,007	58
Prov. for replac. of fixed assets	4,800,000		
Net income accord. to corp.	24,339,913	14,726,551	15,666,543
Preferred dividends	419,392	419,393	419,393
Common dividends	13,948,154	3,433,487	3,121,530
Earnings per common share	\$5.28	\$4.17	\$4.44

\*Excluding inter-company sales. †Equivalent to \$7.09 per share on the 3,433,847 full shares of common stock outstanding Dec. 31, 1946.

†Not including \$16,276,702 representing 10% stock dividend.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—	\$	\$
Cash in banks and on hand	22,401,186	14,671,311
Marketable securities	21,508	20,94
Accounts and notes receivable	29,275,448	28,107,21
Inventories	44,185,344	37,180,69
Cash in replacement res. fund (sunken vessels)		1,351,92
Investments (at cost or less)—		
Securities of affiliated companies	1,905,000	1,915,000
Indebtedness of affil. cos. (not current)	532,613	936,35
Other security investments (less reserve)	4,041,338	4,059,51
Other investments (less reserve)	746,054	959,66
\$Property, leaseholds, plant equipment, etc.	136,500,565	114,622,55
Prepaid and deferred charges	2,693,868	2,717,81
Total	242,302,954	206,542,98
LIABILITIES—		
Accounts payable	31,341,839	21,151,42
Preferred dividends declared	104,848	104,84
Accrued liabilities	741,375	1,157,25
Tax liability (other than Fed. taxes on inc.)	15,977,106	6,294,22
Provision for Fed. taxes on income		1,610,00
Indebtedness to affiliated cos. (not current)	224,791	250,46
Notes payable—banks—due July 31, 1948		3,600,00
Ten-year 2¼% debentures, due 1951		2,000,00
Purchase obligations and deposits on leases	1,005,648	1,150,91
Reserves for contingencies	2,528,677	2,766,85
Reserves for sunken vessels		867,11
Reserves for replacement of fixed assets	4,800,000	
Minority interests	12,273	3,11
4½% class A preferred stock (par \$100)	9,219,700	9,319,70
†Common stock (no par value)	134,618,316	118,341,6
Earned surplus	42,155,774	38,452,7
†Treasury common stock	Dr527,393	Dr527,3
Total	242,302,954	206,542,9



**Texas Pacific Land Trust—To Elect Trustee—**

The certificate holders will on May 19 elect a trustee in the place and stead of David H. McAlpin, resigned.—V. 167, p. 1852.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$6,556,748	\$4,843,021
Operating expenses	4,992,579	3,722,145
Ry. tax accruals	894,320	335,855
Equip. rentals (net Dr.)	305,237	125,339
Jt. facil. rents (net Dr.)	10,338	31,662
Net ry. oper. income	\$654,274	\$633,020
Other income	71,190	72,264
Total income	\$725,464	\$705,284
Misc. deductions	11,053	11,772
Fixed charges	226,388	232,257
Net income	\$488,023	\$461,253

**Texas Public Service Co.—Earnings—**

Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$611,441	\$442,232
Operation	243,557	215,599
Maintenance	10,973	9,482
Deprec. and amortiz. of utility plant	17,130	15,955
General taxes	17,627	15,741
Fed. normal and surtax	125,600	79,600
Operating income	\$196,555	\$105,856
Other income	13,407	15,653
Gross income	\$209,962	\$121,509
Income deductions	8,971	16,727
Net income	\$200,991	\$102,782

**Thompson Products, Inc.—Annual Report—**

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS	1947	1946
Net sales	\$92,511,580	\$62,451,423
Other income	189,973	220,832
Total income	\$92,701,553	\$62,672,255
Cost of products sold	76,692,074	58,643,914
Selling, admin., engineer'g, & devel. expenses	7,989,613	6,899,046
Interest expense	183,527	64,252
Employees' retirement income plan premium	332,540	153,747
Expenses in connection with issuance of add'l capital stock		42,871
Miscellaneous other deductions	200,755	83,573
Taxes on income (estimated):		
Federal normal income tax and surtax	2,906,000	565,000
Canadian income taxes		185,750
Credit for refundable amount of Federal taxes on income due to carry-back provisions		C74,329,000
Adjustments for prior years	C712,491	C721,117
Profit before special credit	\$4,577,737	\$384,419
Restoration from res. for gen'l counting to income		1,151,000
Balance transferred to surplus	\$4,577,737	\$1,535,419
Provisions for deprec. of property, plant & equipment included above	1,007,703	725,609
Dividends declared on 4% cum. pfd. stock	393,182	351,367
Dividends declared on common stock	1,311,741	854,644
Number of common shares outstg. at Dec. 31	437,297	436,697
Earnings per common share	\$9.57	\$2.71

CONSOLIDATED INCOME ACCOUNT FOR 3 MONTHS END. MAR. 31	1948	1947	1946	1945
Net sales	\$23,532,185	\$22,931,012	\$10,828,117	\$19,989,788
Other income	9,492	9,993	36,396	307,091
Total income	\$23,541,677	\$22,941,005	\$10,864,513	\$20,296,879
Cost of sales	19,499,014	20,196,167	11,640,659	\$16,886,239
Selling, engin., develop. and admin. exps.	2,029,001	1,868,810	1,567,541	1,479,387
Interest expense	32,775	32,721	23,837	11,454
Empl. retire inc. plan premium	119,934	80,620	14,685	36,736
Prov. for doubtful accts.		20,800		
Canadian exchange			13,869	24,663
Misc. other deductions	10,297	24,354	21,901	
Fed. and Canad. taxes on income	705,974	282,878	C926,090	1,542,762
Restoration from res.			C733,000	
Net profit	\$1,144,684	\$434,655	\$875,889	\$515,638
Preferred dividends	97,003	99,408	60,000	56,250
Common dividends	109,324	109,174	90,424	89,934
Earnings per com. share	\$2.40	\$0.77	NIL	\$1.27

\*Recoverable amount of Federal income tax, after deducting \$70,910 for period, after deducting adjustment for prior years of \$2,376 in 1948, \$6,842 in 1947 and \$17,973 in 1945. †Loss. ‡Excludes Thompson Aircraft Products Co. §For general contingencies to income based upon special charges.

NOTE—The consolidated adjusted net loss for 1946 as revised to reflect subsequently reported income tax adjustments applicable to this quarter, amounted to \$10,889, equivalent, after provision for preferred stock dividends, to a loss of 20 cents per share on 361,697 shares of common stock outstanding on March 31, 1946.

**CONSOLIDATED BALANCE SHEET**

ASSETS—	Mar. 31, '48	Dec. 31, '47
Cash	\$4,161,768	\$5,606,523
Notes, acceptances and trade accts. receivable	9,117,090	6,711,341
Inventory (less allowances for obsolescence)	19,575,825	20,389,841
Miscellaneous investments and receivables	547,739	516,294
Property, plant, and equipment (net)	15,595,864	15,292,105
Patents and licenses (at cost, less amortization)	368,416	379,092
Prepaid insur., royalties, and other def'd chgs.	959,178	552,908
Total	\$50,325,880	\$49,448,103
LIABILITIES—		
Notes payable to banks (Canadian subsidiary)	\$450,000	\$450,000
Accounts payable—trade, payrolls and miscell.	2,911,237	4,091,718
Accrued taxes (other than Federal and Canadian taxes on income)	2,098,607	531,371
Dividends payable		437,297
Est. liability for Fed. & Canadian taxes on inc.	3,018,749	3,023,881
Promissory notes pay. to banks matur. in five equal annual installments begin. Feb. 1, 1950	6,000,000	6,000,000
Reserves for general contingencies	446,518	446,518
4% cum. preferred stock (par value \$100)	9,700,300	9,705,800
Common stock, without par value	10,109,470	10,109,470
Capital surplus	326,381	325,807
Earned surplus	15,264,598	14,326,241
Total	\$50,325,880	\$49,448,103

†Represented by 437,297 shares. ‡After reserves for depreciation and amortization of \$9,268,279 in 1948 and \$9,029,880 in 1947. §After reserves of \$144,340 in 1948 and \$142,540 in 1947.—V. 167, p. 1963.

**Trans Caribbean Air Cargo Lines, Inc. — Equipment Trusts Offered—** Gearhart & Co., on May 13 offered \$150,000 7% convertible equipment trust certificates, series A, due May 15, 1951. The offering price is par.

To be issued under the Philadelphia plan by Colonial Trust Co. of N. Y., trustee. To be unconditionally guaranteed by endorsement as to principal and dividends by Trans Caribbean Air Cargo Lines, Incorporated.

Certificates are in denominations of \$100 and \$1,000 each. Dividends payable semi-annually on Nov. 15 and May 15, commencing Nov. 15, 1948. Redeemable in whole at any time at option of company, upon 30 days' notice at 103 and accrued dividends to the date of redemption.

At any time prior to 15 days of redemption, retirement or maturity, holder shall have option to convert to capital stock at conversion rate of 50 shares capital stock for each certificate in the denomination of \$100 and 500 shares capital stock for each certificate in the denomination of \$1,000.

**SECURITY—**This issue of certificates is to be secured by deposit of title with the trustee to the following aircraft: One used Douglas DC4, 45 passenger four engine aircraft bearing Civil Aeronautics Administration Registration Certificate of Airworthiness NC75415, free and clear of all liens and encumbrances.

**BUSINESS—**Company, also known as Trans Caribbean Airways, was organized May 13, 1945, in Delaware and is presently engaged as a registered United States Air Carrier operating solely as an Irregular Air Carrier of passengers and cargo pursuant to Section 292.1 of the Economic Regulations of the Civil Aeronautics Board under Letter of Registration No. 51 and has been issued Air Carrier Operating Certificate No. 1-575 by the Civil Aeronautics Authority.

The company presently owns four Douglas DC 4 four-engine passenger and cargo type airplanes. Company is also operating a fifth DC 4 four-engine airplane under a conditional bill of sale. This fifth airplane is the one which is to be paid for by the proceeds of this financing and will constitute the trust equipment, title to which will be placed in the trustee, Colonial Trust Co.

Two of the DC 4 planes are presently not in operation due to their being in the process of conversion for licensing. Company also owns two Douglas DC 3 aircraft which are not licensed and which the company is not operating. All of the licensed DC 4 aircraft owned by the company are covered by all risk hull insurance, worldwide coverage, in the amount of \$250,000 per plane, with the exception of one plane which is insured in the amount of \$200,000.

**CAPITALIZATION**

Capital stock (par 10 cents)	Authorized	Issued
	1,000,000 shs.	749,000 shs.

**STOCK PURCHASE WARRANTS AND OPTIONS—**O. Roy Chalk, President and director, by agreement dated May 3, 1948, has agreed to deliver to the underwriter or its designees or assignees, for the sum of one cent a share stock purchase warrants to purchase from him up to 20,000 warrants of the capital stock of the company at \$2 per share. The warrants are exercisable at any time between May 15, 1949 and May 15, 1951. In the event the underwriter sells less than the entire \$150,000 of the equipment trust certificates, the warrants to be delivered to the underwriter will be limited in number to 133 1/3 warrants for each \$1,000 of certificates sold. In the event that the company has the right to reject and does reject all subscriptions because of the failure of the underwriter to sell certificates at par in the face amount of \$110,000, then the underwriter shall receive no warrants at all.

O. Roy Chalk prior to April 17, 1946 granted personal non-assignable, non-transferable and non-divisible options to purchase from him at the price of \$1.50 per share capital stock of the company in the following amounts to the following persons: Maurice H. Shorago, 10,000 shares; Daniel D. Cole, 5,000 shares; Emil Rogers, 5,000 shares; Dennis Chavez, Jr., 2,500 shares; and Ernest Espinosa, 2,500 shares. These options will expire on May 15, 1948. Company has received assurances from each of the option holders that in the event they exercise their options they will hold the shares of capital stock which they receive upon exercise of the options as investments.

**STATEMENT OF OPERATIONS FOR CALENDAR YEARS**

	1947	1946
Passenger and cargo revenue	\$1,756,626	\$791,435
Total operating expenses	1,365,082	621,289
Office and administrative expenses	177,693	161,902
Net profit before adjustments	\$213,850	\$8,243
Gain on sale of planes	2,493	22,572
Total net profit	\$216,343	\$30,815
Depreciation	155,282	52,080
Net profit for year	\$61,051	\$21,265
Loss.—V. 167, p. 2072.		

**Transcontinental & Western Air, Inc.—Pres. Resigns**

LaMotte T. Cohn has resigned, effective June 1, as President of Trans World Airline, it was announced on April 30.

Mr. Cohn gave as his reason for leaving the company the fact that he had "completed the job I undertook last year."

It was announced that during the period of Mr. Cohn's administration, between March 1947 and March 1948, TWA revenue increased \$21,000,000, or 37%. Expenses, despite increased operations, increased only \$13,000,000, or 18%.

Election of a successor to Mr. Cohn as President of TWA has not been announced.

Dale Armstrong, Vice-President in charge of public relations since last August, has resigned from that position, Warren Lee Pierson, Chairman of the board of directors, announced on May 3.

Mr. Pierson said that Gordon Gilmore, Assistant to the Vice-President in charge of public relations, has been appointed acting head of the public relations department.

**Board to Study Finances—**

The directors have appointed a finance committee to study all phases of the company's finances. Members of the committee are Warren Lee Pierson, Chairman; A. V. Leslie, Noah Dietrich, A. B. Eisenhower, Sidney Maestre and A. D. Simpson.—V. 167, p. 1963.

**Trion, Inc., McKees Rocks, Pa.—Stock Offered—**A. E. Masten & Co., Pittsburgh, on May 3 offered 50,000 shares of common stock (par \$2) at \$5 per share. This stock is offered as a speculation.

**HISTORY AND BUSINESS—**Corporation was incorporated in Pennsylvania Feb. 27, 1946, under the name of Pittsburgh Range Co., Inc., and on March 31, 1947, name was changed to Trion, Inc.

Corporation was formed to succeed to the business previously conducted by Pittsburgh Range Co., a partnership.

The predecessor since the early part of the last century were in the business of manufacturing stoves and ranges marketed under the trade name "Good Luck." In July of 1942 a predecessor of the corporation terminated its business of manufacturing stoves and ranges and converted its facilities to the production of sheet metal fabrication work for the U. S. Government and until the end of the war developed and fabricated special items of war material, including parachute containers for fragmentation bombs, demolition cartridges, steel lockers, and a special machine for linking 20 mm. projectiles for use in rapid fire cannons. For the year ending April 30, 1945, the corporation's predecessor produced and sold various war materials for the total consideration of \$2,293,428. After the termination of its war contracts the corporation's predecessor was unable to re-enter the business of manufacturing stoves and ranges, as many of its facilities therefor had been dismantled, new ones were not available and the raw materials required for stove production were scarce, and the management decided at the beginning of 1946 to manufacture aluminum and plastic furniture.

The corporation, upon its formation on Feb. 27, 1946, and its acquisition of certain assets of its predecessor, continued the business of manufacturing aluminum and plastic furniture up to June of 1947, in order to use up the raw materials inventory for this business.

In February of 1947 the corporation began the development of electric air filters, for use in cleaning the air in residences and commercial establishments, and in the early part of June, 1947, had manufactured, sold and delivered its first units.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERINGS**

Capital stock (par \$2)	Authorized	Outstanding
	250,000 shs.	140,000 shs.

**PURPOSE—**The net proceeds will be used for the following purposes:

- To reduce or discharge indebtedness of the corporation owing banks, representing borrowings for working capital;
- To pay accounts payable and trade notes of the corporation;
- For general working capital and for any general corporate purposes.

**STATEMENT OF INCOME, SIX MONTHS ENDED JAN. 31, 1948**

	A	B	Total
Sales	\$106,138	\$105,761	\$211,899
Returns and allowances	2,089	3,436	5,525
Net sales	\$104,049	\$102,325	\$206,374
Cost of products sold	50,831	81,438	132,270
Underabsorbed overhead			5,259
Balance	\$53,218	\$20,887	\$68,846
Other income			1,088
Gross income			\$69,933
Operating expenses and other charges			59,707
Net income			\$10,226

A—Electric air filter. B—Furniture and other products.—V. 159, p. 2125.

**Tucson Gas Electric Light & Power Co.—2-for-1 Stock Split Approved—**

The stockholders at a special meeting on May 12 adopted amendments to the company's charter splitting each present no par share into two shares with a par value of \$10 each.

The amendments became effective on May 12 upon filing with the Secretary of State of Arizona.

Arrangements have been made that all transfers of the stock beginning May 13 be made on a two-for-one basis, and with the new certificates stamped with an appropriate legend showing the change in par values.

Transfer agents for the stock are the New York Trust Co., New York, N. Y., and Southern Arizona Bank & Trust Co. of Tucson, Ariz.—V. 167, p. 1513.

**Utah Minerals Corp., Denver—Files With SEC—**

The company on May 5 filed a letter of notification with the SEC for 50,800 shares of non-assessable common stock (par 10c), to be offered, half at 25 cents and half at 40 cents. Underwriter, Forbes and Co., Denver. Proceeds will be used to drill mining claims.

**Union Pacific RR. (& Leased Lines)—Earnings—**

(Excluding offsetting accounts between the companies)	1948—Month—1947	1948—3 Mos.—1947
Period End. Mar. 31—		
Railway oper. revenues	\$34,172,487	\$32,532,693
Railway oper. expenses	26,404,383	23,464,838
Net rev. fr. ry. oper.	7,768,104	9,067,855
Federal income taxes	2,500,000	2,000,000
Other taxes	2,461,424	2,226,386
Equipment & joint facility rents (net)	668,684	707,849
Net income fr. transportation ops.	2,137,996	3,633,620
Income from oil and gas operations (net)	2,460,951	987,091
Income from invests. & other sources	128,492	383,305
Total income	4,727,439	5,009,016
Fixed & other charges	529,222	823,324
Net income from all sources	4,198,217	4,185,692

**Stock Split Authorized—**

The stockholders on May 11 authorized a two-for-one split of the company's preferred and common stocks. The split will be effective on July 1. The announcement said stockholders would receive two shares of \$50 par value each for each \$100 par share now held.

George S. Eccles of Ogden, Utah, President of First Security Corporation has been named a director of the two leased lines, the Oregon Short Line RR. Co. and the Los Angeles & Salt Lake RR. Co.—V. 167, p. 1513.

**United Fruit Co.—Ship Replacement Program Nears Completion—**

The company is nearing completion of its steamship replacement program with seven of nine new ships already delivered and an eighth to be acquired on May 6, Arthur A. Pollan, Executive Vice-President, told the stockholders at the annual meeting of stockholders held on April 21. The last of the new vessels is expected later this year.

Mr. Pollan said good progress has been made on the company's betterment program and the supply of bananas is expected to be larger this year. Sugar production at the two company mills also is expected to top the 1947 rate, he said.

The company is planting about 15,000 acres of African oil palm, with 3,500 acres expected to be in production in 1950, and also is adding to plantings of precious woods. The company continues to operate 26,000 acres of manila hemp planting, with the quality and yield of fiber satisfactory, Mr. Pollan added.—V. 167, p. 1853.

**United Stores Corp.—2nd Preferred Dividend—**

The directors on May 13 declared a dividend of 50 cents per share on the \$420 non-cumulative convertible preferred stock, par \$5, payable June 30 to holders of record June 4. This compares with 65 cents paid on Dec. 30, last, and an initial of 35 cents on June 30, 1947.—V. 167, p. 2424.

**Universal Consolidated Oil Co.—Earnings, Etc.—**

(Including Wholly Owned Subsidiaries)	1948	1947	1946
3 Mos. Ended March 31—			
*Net profit after taxes	\$814,986	\$193,537	\$53,810
Number of shares	185,860	185,860	185,860
Earnings per share	\$4.38	\$1.04	\$0.29

\*After depreciation, depletion, intangible drilling expenses and provision for all taxes. †Operating profit amounted to \$1,371,341 before depreciation, depletion and intangible drilling costs.

**CURRENT ASSETS AND LIABILITIES, MARCH 31, 1948**

Current assets:	
Cash	\$2,538,227
Receivables	487,469
Inventories	181,210
U. S. Treasury tax notes	630,000
Total current assets	\$3,836,906
Current liabilities (incl. Fed. taxes, \$772,228)	\$1,030,734

**Declares \$2 Special Cash Dividend—Also 50% in Stock**

The directors on April 27 declared a dividend for the first two quarters of 1948 at the rate of 50 cents per share per quarter. A special dividend of \$2 per share for the first half of 1948 was also declared. These dividends, totaling \$3 per share, will be paid May 25 to shareholders of record May 10, 1948. Last year, the company paid 75 cents on May 27 and \$1.25 on Nov. 25.

Subject to the issuance of a permit by the Commissioner of Corporations of the State of California and SEC registration requirements, this company on April 29 declared a stock dividend of one additional share of \$10 par capital stock for each two shares held, payable on or about July 1, 1948, to holders of record at the close of business June 21, 1948.

The company proposes, in lieu of scrip or fractional shares, to pay cash to stockholders in an amount equal to one-third of the average "distribution on" sales price per share of the shares of this stock sold on the Los Angeles and San Francisco Stock Exchanges during the five business days immediately preceding the date of any permit issued by the State Commissioner.

The New York Curb Exchange will not quote this issue "ex" the 50% stock dividend until further notice.—V. 166, p. 2605.

(Continued on page 50)



# 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 May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		
\$ 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		*71 3/4 73	71 1/4 71 3/4	71 1/4 71 3/4	*71 3/4 73	73 3/4 73 1/2	73 1/2 75 1/2	3,500	
90 Jun	110 July	86 Feb 6	100 May 14	Abraham & Straus.....	No par		*8 95	*83 95	*90 95	*92 96	*92 95	95 100	30	
8 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Bell Motors Co.....	2.50		5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	9,300	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	54 1/2 May 14	Acme Steel Co.....	10		52 1/2 52 1/2	52 52	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	3,100	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	22 May 14	Adams Express.....	1		1 1/4 1 1/2	1 1/4 1 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21,400	
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.....	No par		*42 1/2 44	43 43	43 43	44 44	43 1/2 43 1/2	*43 1/2 44	400	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	37 1/2 Apr 30	Addressograph-Multigraph Corp.....	10		*35 1/2 36	35 35 1/2	35 35 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,100	
6 May	10 1/2 Feb	7 1/2 Feb 10	10 1/2 May 14	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	1,900	
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 Apr 24	Air Reduction Inc.....	No par		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 27 1/2	14,600	
100 Nov	112 Feb	101 Mar 11	106 Apr 14	Alabama & Vicksburg Ry.....	100		104 104	*104 108	*104 110	105 1/2 105 1/2	*105 106	103 106	80	
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	6,600	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 Jan 5	Aldens Inc common.....	5		19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,900	
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 Jan 30	4 1/2 preferred.....	100		*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	53,300	
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 14	Allegheny Corp common.....	1		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	7,500	
25 1/2 May	44 Feb	37 Feb 10	50 1/2 May 11	5 1/2 preferred A.....	100		47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 47 1/2	48 49 1/2	49 50 1/2	400	
56 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred.....	No par		*74 1/2 75	*74 75	*74 75	*74 74 1/2	75 75	74 1/2 74 1/2	1,900	
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 23	31 1/2 May 14	Allegheny Ludlum Steel Corp.....	No par		*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 31 1/2	7,300	
90 1/2 Nov	104 Apr	90 Mar 2	93 Apr 23	Allegheny & West Ry 6 1/2 gtd.....	100		*93 100	*95 100	*95 100	*95 100	*95 100	*95 100	2,400	
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 5	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	4,600	
164 May	202 Nov	x171 Mar 3	185 May 11	Allied Chemical & Dye.....	No par		*163 1/2 191	189 1/2 190 1/2	188 1/2 190 1/2	190 1/2 191	190 1/2 192 1/2	192 1/2 195	300	
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.....	5		19 19 1/2	18 1/2 19	*18 1/2 19 1/2	*18 1/2 19	*18 1/2 19	*18 1/2 19	4,100	
29 1/2 May	36 1/2 Oct	28 Mar 8	32 1/2 Jan 5	Allied Mills Co Inc.....	No par		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 33 1/2	17,800	
30 Jan	39 1/2 Mar	25 Feb 11	28 May 14	Allied Stores Corp common.....	No par		33 1/2 34	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 36	100	
90 Dec	105 1/2 July	81 Mar 24	89 Jan 12	4 1/2 preferred.....	100		*88 1/2 89 1/2	88 1/2 88 1/2	*88 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	19,000	
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Apr 23	Allis-Chalmers Mfg common.....	No par		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 1/2 38 1/2	38 39 1/2	1,500	
91 Jun	99 1/2 Oct	86 Feb 25	94 1/2 Apr 23	3 1/2 cum conv preferred.....	100		92 1/2 92 1/2	92 1/2 92 1/2	*91 92 1/2	90 1/2 90 1/2	90 1/2 90 1/2	91 1/2 92	13,400	
24 1/2 May	35 Jan	25 1/2 Mar 8	30 1/2 Jan 6	Alpha Portland Cement.....	No par		*28 28 1/2	*28 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	500	
8 1/2 Jan	8 1/2 Feb	5 Mar 16	6 1/2 Jan 9	Amalgamated Leather Co com.....	1		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	1,900	
46 Jan	51 Apr	46 Mar 18	50 Jan 2	6 1/2 convertible preferred.....	50		*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	4,700	
73 Mar	107 Dec	83 1/2 Feb 20	120 1/2 May 14	Amerasia Petroleum Corp.....	No par		114 1/2 116	115 118 1/2	118 120	117 1/2 118	118 1/2 119 1/2	119 1/2 120 1/2	5,600	
34 1/2 May	50 1/2 Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical No par			47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	42,300	
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common.....	1		9 9 1/2	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	3,100	
80 1/2 Dec	80 Mar	51 1/2 Jan 8	68 Mar 22	3 1/2 cum conv preferred.....	100		62 62 1/2	62 1/2 62 1/2	62 62 1/2	62 62 1/2	x61 1/2 62 1/2	61 1/2 62 1/2	2,500	
20 1/2 May	31 Jan	18 1/2 Mar 9	26 1/2 May 14	American Bank Note common.....	10		24 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26 1/2	40	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	67 1/2 May 6	6 1/2 preferred.....	80		*66 67 1/2	66 67 1/2	*66 67 1/2	66 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	26,400	
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp.....	1		*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	5,300	
36 May	50 Feb	x35 1/2 Mar 19	43 1/2 May 11	Amer Brake Shoe Co com.....	No par		42 42	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	26,300	
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	108 Mar 10	4 1/2 conv preferred.....	100		*106 1/2 107 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 108	108 108	26,300	
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	5 1/2 May 14	Amer Cable & Radio Corp.....	1		5 5	4 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	9,400	
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	American Can common.....	25		88 88	88 1/2 88 1/2	88 1/2 89 1/2	89 1/2 90	89 1/2 91	91 1/2 92 1/2	7,400	
166 Dec	196 1/2 Sep	167 1/2 Feb 21	175 1/2 Jan 8	7 1/2 preferred.....	100		175 175	175 175	174 174 1/2	*174 1/2 175	174 1/2 175	174 174 1/2	290	
36 May	54 1/2 Feb	37 1/2 Mar 16	47 May 14	American Car & Pdry com.....	No par		43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/2	44 44	44 44 1/2	45 1/2 47	7,400	
94 May	115 1/2 Jan	91 Mar 8	100 1/2 Jan 21	7 1/2 preferred.....	100		*94 1/2 96 1/2	96 1/2 96 1/2	97 97 1/2	97 97	*95 1/2 98	*94 1/2 97	400	
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	25 1/2 May 14	Amer Chain & Cable Inc.....	No par		23 1/2 23 1/2	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	5,400	
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	5 1/2 conv preferred.....	100		*106 106 1/2	106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 108 1/2	2,200	
47 1/2 Oct	56 Aug	43 Feb 24	50 1/2 Apr 4	American Chicle Co.....	No par		48 1/2 48 1/2	49 49 1/2	48 1/2 49 1/2	48 48 1/2	47 1/2 48 1/2	48 48 1/2	1,500	
19 Sep	26 1/2 Feb	16 1/2 May 4	20 Apr 23	American Colortype Co.....	10		17 1/2 17 1/2	18 18	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	600	
18 1/2 Dec	24 Feb	16 Feb 13	19 1/2 Jan 10	American Crystal Sugar com.....	10		*16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	17 18	21,600	
88 Dec	102 Mar	88 Jan 5	91 Apr 15	4 1/2 prior preferred.....	100		*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	1,500	
38 Dec	48 1/2 July	33 1/2 Feb 10	40 1/2 Jan 2	American Cyanamid Co com.....	10		37 1/2 38	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 39 1/2	13,400	
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE		Saturday May 8		Monday May 10		Tuesday May 11		Wednesday May 12		Thursday May 13		Friday May 14		Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
3% Jun	6% Feb	4% Mar 2	6 Apr 29	3% Jun	6 Apr 29	3% Jun	6 Apr 29	A P W Products Co Inc.....	No par	5	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	600			
30 Apr	39% Feb	28% Feb 14	34% Jan 2	30 Apr	39% Feb	28% Feb 14	34% Jan 2	Archer-Daniels-Midland.....	No par	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,600			
24% May	37 1/2 Feb	25% Feb 11	32% Jan 5	24% May	37 1/2 Feb	25% Feb 11	32% Jan 5	Armco Steel Corp com.....	100	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	27,000			
99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	4 1/2% conv preferred.....	100	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	510			
9% May	15% Oct	11% Mar 16	14% Jan 8	9% May	15% Oct	11% Mar 16	14% Jan 8	Armour & Co of Illinois com.....	5	5	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	46,500			
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred.....	No par	100	100	101	101	102	102	102	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	500		
38% Jun	55 Jan	41% Feb 10	53% May 14	38% Jun	55 Jan	41% Feb 10	53% May 14	Armstrong Cork Co com.....	No par	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,900			
91% Dec	110 Feb	88 Jan 29	97% May 13	91% Dec	110 Feb	88 Jan 29	97% May 13	\$3.75 preferred.....	No par	95 1/2	95 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	150			
14 Sep	19 Jan	104% Mar 2	112% May 10	14 Sep	19 Jan	104% Mar 2	112% May 10	\$4 cum preferred conv.....	No par	111 1/4	111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	390			
10% May	17% Feb	12 1/2 Mar 12	15% Jan 5	10% May	17% Feb	12 1/2 Mar 12	15% Jan 5	Arnold Constable Corp.....	5	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	500			
13% Dec	20% Feb	12% Mar 16	18 1/2 Jan 11	13% Dec	20% Feb	12% Mar 16	18 1/2 Jan 11	Artloom Corp.....	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400			
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common.....	1	17 1/2	17 1/2	17 1/2	18	18	18 1/2	18	x17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	20,500			
99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	6 1st preferred.....	100	110 1/2	112	110 1/2	111	109 1/2	110 1/2	x108 1/2	108 1/2	107 1/2	108	107 1/2	109	109	220			
25 Dec	34 Sep	26 Jan 5	30% May 11	25 Dec	34 Sep	26 Jan 5	30% May 11	7 2d preferred.....	100	98 1/2	99	98 1/2	99	99	100	x99	100	98	98	99	100	100	410			
66 May	99 Jan	84 Feb 11	114% May 14	66 May	99 Jan	84 Feb 11	114% May 14	Associates Investment Co.....	10	29 1/2	30	30	30	30	30	29 1/2	30	30	30	30	29 1/2	30	2,100			
x98 Dec	112 Feb	98 Mar 3	104% May 13	x98 Dec	112 Feb	98 Mar 3	104% May 13	Atch Topeka & Santa Fe com.....	100	105 1/2	106	105 1/2	107 1/2	107 1/2	108 1/4	106 1/2	110	110	111 1/2	111 1/2	111 1/2	111 1/2	19,300			
10% May	18% Feb	14 1/4 Feb 11	18 1/2 May 14	10% May	18% Feb	14 1/4 Feb 11	18 1/2 May 14	5% non-cum preferred.....	100	104	104	104	104 1/2	104 1/2	104 1/2	*104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,900			
40% May	59 Feb	45 Feb 24	60 May 14	40% May	59 Feb	45 Feb 24	60 May 14	A T F Inc.....	10	16	16	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	14,100			
23% Jun	34% Feb	25% Jan 6	47 1/2 Mar 1	23% Jun	34% Feb	25% Jan 6	47 1/2 Mar 1	Atlantic Coast Line RR.....	No par	58 1/4	58 1/4	57 1/2	58	57 1/2	58 1/4	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	3,500			
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	Atl G & W I S Lines common.....	1	36 1/2	37 1/2	36 1/2	41 1/2	39 1/4	40	37 1/2	39	38	38 1/4	40	41	41	3,700			
31% Apr	40 Dec	30 Feb 21	45 May 11	31% Apr	40 Dec	30 Feb 21	45 May 11	5% non-cum preferred.....	100	71	76	71	76	71	76	71	76	71	76	71	76	71	21,200			
105 Nov	113 Aug	102 Feb 9	112 Apr 22	105 Nov	113 Aug	102 Feb 9	112 Apr 22	Atlantic Refining common.....	25	43 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	523			
91 Dec	105 Aug	91 Feb 9	97 Jan 6	91 Dec	105 Aug	91 Feb 9	97 Jan 6	4% conv preferred series A.....	100	109 1/4	109 1/4	109 1/4	110	109 1/4	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,020			
21% May	26 1/2 July	20 Feb 11	24% May 14	21% May	26 1/2 July	20 Feb 11	24% May 14	Preferred \$3.75 series B.....	100	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	6,000			
57 Apr	73 July	55 Feb 13	64 1/2 Apr 16	57 Apr	73 July	55 Feb 13	64 1/2 Apr 16	Atlas Corp.....	5	56 1/2	57	57	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,540			
111% Dec	121 July	104 Mar 30	114 Jan 9	111% Dec	121 July	104 Mar 30	114 Jan 9	Atlas Powder common.....	No par	107	108	107	109	109	109	109	109	109	109	109	109	109	109	50		
22% Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	22% Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	4% conv preferred.....	100	107 1/2	108	107 1/2	109	109	109	109	109	109	109	109	109	109	109	50		
5% May	12% Feb	5% Mar 12	7 1/2 May 13	5% May	12% Feb	5% Mar 12	7 1/2 May 13	Atlas Teak Corp.....	No par	19 1/2	21	19 1/2	21	20	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,100			
13 Dec	18% Feb	13 Jan 26	14% May 12	13 Dec	18% Feb	13 Jan 26	14% May 12	Austin Nichols common.....	No par	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 1/2	6 1/2	6 1/2	600			
17% Dec	29% Jan	13 May 3	19 Jan 10	17% Dec	29% Jan	13 May 3	19 Jan 10	Conv prior pfd (\$1.20).....	No par	13 1/2	14	13 1/2	14	13 1/2	13 1/2	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,200			
15% Dec	27% Jan	15 1/2 Apr 23	19 1/2 Jan 8	15% Dec	27% Jan	15 1/2 Apr 23	19 1/2 Jan 8	Autocor Co.....	50	17	17 1/2	17	17 1/2	17 1/2	17 1/2	x17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300			
4% May	7% Feb	4 1/2 Feb 26	6% Apr 20	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	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	30,300			
36% Dec	49 Feb	35% Jan 22	43 1/4 Apr 20	36% Dec	49 Feb	35% Jan 22	43 1/4 Apr 20	Avco Mfg Corp (The) common.....	3	42	42 1/2	42	44	41 1/4	42	42	42	42	42 1/2	42 1/2	42 1/2	42 1/2	3,000			
B																										
13 Dec	16 May	13% Feb 11	16% May 14	13 Dec	16 May	13% Feb 11	16% May 14	Babbitt (B T) Inc.....	1	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	15 1/2	1,500			
13% Dec	24% Feb	12% Feb																								



# 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	Lowest	Highest	Par	Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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			
33% Nov	47% Dec	38 Mar 1	46 May 12	Cannon Mills	No par				*41% 43%	41% 42%	44 44	44% 45	44% 45	44% 45	1,600		
11 Apr	14% Feb	11 Feb 13	14% May 14	Capital Admin class A common	1				*13% 14%	13% 14%	13% 13%	*13% 14%	14% 14%	14% 14%	1,800		
50 May	57% Feb	48% Apr 21	55 Feb 6	\$3 preferred A	10				*49% 50%	50 50	50 50	50 50	50 50	51 51	120		
5% Dec	15% Jan	5% Jan 2	8% Mar 22	nCapital Airlines, Inc.	1				7 7	6% 7	6% 6%	6% 6%	6% 6%	6% 7%	5,400		
102 Nov	128 Jan	100% Feb 18	109% Jan 6	Carolina Canned & Ohio Ry	100				*108 110	108 108	107 107	*107 108	*107 108	108 108	40		
27 Dec	39% Jan	27% Jan 2	31% Apr 3	Carolina Power & Light	No par				*29% 30	30 30	30 30	29% 30	29% 30	30 30	2,000		
38 Dec	50% Feb	32% Mar 4	41% Jan 12	Carpenter Steel Co.	No par				39% 39%	39% 39%	39% 39%	40% 40%	40 40	40% 40%	500		
12% May	21% Oct	14 Mar 16	18% May 14	Carrier Corp common	10				16 16%	15% 16	16% 16%	16% 16%	16% 17%	17% 18%	11,600		
35% May	45 Feb	35% Mar 30	4% Jan 3	Conv preferred 4% series	50				*36% 37%	37% 37%	37% 37%	37% 37%	37% 38	38 39	1,600		
6 Jan	7% Feb	6% Mar 1	8% May 14	Carriers & General Corp.	1				*7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 8%	2,400		
29% May	47 Dec	35% Mar 9	47% May 14	Case (J. I.) Co common	25				*45% 45%	45% 46	46% 46%	45 46	45 45%	45% 47%	9,600		
132 Dec	158% Jan	130 Feb 5	143 May 5	7% preferred	100				*140 143	143 143	*140 143	*140 142	*141 142	*141 142	20		
49% May	64 Feb	53 Feb 26	66% May 14	Caterpillar Tractor	No par				*62% 63	62 63%	64% 64%	x62% 64	62% 64	64% 66%	5,800		
17% May	28% Dec	22 Feb 13	32% May 11	Celanese Corp of Amer com	No par				29% 30%	30% 31%	31% 32%	31% 32	31% 31%	30% 32%	52,400		
*97 Dec	108% Jan	97 Feb 10	102 Jan 21	\$4.75 1st preferred	No par				*101% 102	101 101%	101% 101%	101 101	101 101%	*101 101%	100		
130 Dec	156 Apr	123 Feb 11	137 Jan 2	7% 2nd preferred	100				136 136	136 136	135 135	*135 136	*136 136	135 135	100		
19% May	32% Feb	22% Feb 28	29% May 14	Celotex Corp common	No par				*27% 27%	27% 27%	27% 28%	27% 28	28% 29	29 29%	9,400		
19% Dec	21% Feb	18% May 3	20% Jan 5	5% preferred	20				*18% 19	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	600		
*17% Dec	22% Feb	17% Apr 16	18% Feb 7	Central Aguirre Sugar Co.	No par				17% 17%	17% 17%	17% 17%	17 17	17 17	17 17%	3,900		
7% May	14% Jan	6% Feb 29	8% Jan 8	Central Foundry Co.	1				7% 8	7% 8	7% 7%	7% 7%	7% 8%	8% 8%	10,000		
7% Dec	10% Jan	7% May 5	8% Mar 3	Central Hudson G & E Corp.	No par				*7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 8	2,900		
100% Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4% pfd	100				*105% 105%	105% 105%	105% 105%	*105% 106%	106% 106%	*105% 106%	90		
77% Dec	96% Apr	79 Feb 4	80% May 3	Central NY Pr Corp 3.40% pfd	100				*78% 80%	80% 80%	*80 81	*80 82	*81 82	*81 83	20		
4% May	12% Jan	7% Jan 6	31% May 13	Central RR of New Jersey	100				27% 28	28% 29%	28% 29%	28 29%	29% 31%	28% 30%	15,100		
11% Dec	16% Oct	11 Mar 11	13% Apr 1	Central Violeta Sugar Co.	9.50				*11% 12	11% 12	11% 11%	11% 11%	11% 11%	11% 12	2,000		
9% Dec	14% Feb	8% Mar 19	10% Jan 5	Century Ribbon Mills	No par				*9 10	9 10	9% 9%	9% 9%	9% 9%	9% 10	100		
22% Nov	35% Mar	22% Apr 1	28% Apr 1	Cerro de Pasco Copper	No par				*27% 27%	26% 27%	25% 27	26% 27	26% 27	26% 27	5,900		
11% May	21% Jan	13% Feb 10	18% May 14	Certain-teed Products	1				16% 16%	16% 16%	16% 16%	16% 16%	16% 17%	17% 18%	34,000		
20% May	30 Oct	24% Feb 28	33 Jan 14	Chain Belt Co.	No par				*30% 31	30% 31	31 31%	*30% 31%	*30% 31%	31 31	600		
19% May	27 Feb	17 Feb 18	24 Apr 16	Champion Paper & Fib com	No par				22% 22%	23 23	23% 23%	23 23%	x22% 23	23 23%	4,600		
100% Dec	110% Jan	90 Feb 16	100% Jan 6	\$4.50 preferred	No par				*97% 98	98 98	97% 97%	*97% 98	*97% 98	98 98	50		
10% May	20% Feb	8% Mar 14	14% Jan 5	Checker Cab Mfg	1.25				*12% 12%	12% 12%	12% 12%	12 12%	12 12%	12 13%	5,100		
23 Jan	30% Oct	25% Mar 16	30 May 8	Chesapeake Corp of Virginia	5				30 30	29 30	29 29%	*29 29%	29% 29%	29% 29%	300		
40% Dec	54% Jan	37% May 6	40% Jan 9	Chesapeake & Ohio Ry common	25				39% 40%	39% 40%	39% 40%	39% 40%	39% 39%	39 40%	28,200		
81% Dec	102% July	82% Apr 29	90 Jan 29	3% convertible preferred	100				*83% 85%	84 85%	*84% 85	85 85	*84% 85	84% 84%	200		
3% Apr	7% Feb	4 Feb 11	6% Apr 29	Chic & East Ill RR Co com	No par				6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	4,000		
5% May	12% Jan	7% Feb 11	13% May 14	Class A	40				12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12 13%	9,600		
6% May	12% Dec	9% Feb 11	13 May 14	Chicago Corp (The)	No par				12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12 13	4,600		
4% May	8% Feb	6 Jan 24	9% May 4	Chicago Great West RR Co com	50				*8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 9%	3,200		
8% May	15% Feb	12 Jan 2	17% Apr 28	5% preferred	25				16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 17	5,700		
4% May	10% Jan	7% Jan 2	13% May 14	Chic Ind & Louis Ry Co cl A	25				12% 12%	12 12%	12 12%	12% 12%	12% 12%	13 13%	10,900		
2% Dec	6% Feb	4% Mar 16	8% May 14	Class B	No par				7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 8%	9,400		
6% May	14% Feb	7% Mar 16	10% May 14	Chic Midw St Paul & P vto	No par				9% 10	9% 10	9% 10%	9% 9%	9% 9%	9% 10%	40,300		
23% May	38% Feb	30 Apr 15	38% Mar 20	Series A preferred vto	100				32% 32%	32% 32%	32 32%	31% 32%	32% 32%	32% 33%	16,300		
13% Nov	27% Feb	14% Mar 9	19% May 4	Chicago & Northwest com	No par				17% 18	17% 18%	17% 18%	17% 17%	17% 18%	18% 19%	24,200		
33% Nov	53% Feb	35 Feb 11	43% May 14	5% preferred	100				39% 39%	39% 40%	40% 41	41 41%	41% 41%	42 43%	5,500		
20% Jan	34% Dec	28% Feb 11	37% May 14	Chicago Pneumat Tool com	No par				33% 33%	33% 34	34 34%	34% 35%	36% 36%	36% 37%	8,600		
51% May	56 July	49% Mar 20	55% May 14	\$3 convertible preferred	No par				*53% 55%	53% 55%	*53% 55	*53% 55%	*54 55	55% 55%	100		
		25% Feb 18	38% May 14	Chic Rock Is & Pac RR Co	No par				35 35%	36 36%	36 36%	36% 36%	36% 37	37 38%	20,700		
		45% Jan 22	66% May 13	Conv preferred series A	100				*61 61%	61% 61%	62% 62	63% 64	65 66	65 66	5,300		
10% Dec	15% Feb	11 Jan 5	12% Jan 12	Chicago Yellow Cab	No par				*11% 12	11 12	*11% 12	*11% 12	*11% 12	*11% 12	1,000		
15% Jan	21 Feb	14% Feb 11	19% May 7	Chickasha Cotton Oil	1				19 19	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	8,100		
4% Nov	7% Mar	3% Apr 1	4% Apr 2	Childs Co new com	1				4 4	3% 3%	3% 3%	3% 3%	3% 3%	3% 4	420		
32 Dec	42% Mar	58% May 14	63% May 3	5% preferred	100				*62% 63	62 62%	61% 62	61 61%	60 60%	58% 60%	440		
56% Sep	66% Oct	52% Feb 11	63% Jan 2	Chile Copper Co.	25				40 40	38% 40	*38 40	40 40	40 40	41 41	440		
				Chrysler Corp	2.50				57% 58%	57% 59	58% 59	58 58%	58 58%	58% 61%	42,200		
23 Nov	29% Jan	23% Feb 4	27% Apr 22	Cincinnati Gas & Elec com	5.50				*25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 26%	5,900		
9% Dec	11% Feb	9% Mar 11	9% Apr 23	4% preferred	100				*100% 105	100% 105	*100% 105	*100% 105	*100% 102	*100% 102	2,900		
21% May	28 Feb	20% Mar 13	26% May 14	Cincinnati Milling Machine Co	No par				25% 25%	25% 25%	25% 25%	25 25%	25% 25%	25% 26%	15,000		
27% May	48% Jan	36% Jan 26	44% May 14	C I T Financial Corp.	No par				40% 40%	40% 40%	40% 41%	41% 42	41% 42%	42% 44%	2,000		
37% May	34% Nov	28% Mar 9	32 Jan 7	City Ice & Fuel	No par				30% 30%	30 30%	30 30	29% 30	29% 29%	29% 30%	2,800		
8 May	11% Feb	7% Mar 9	10 Jan 2	City Investing Co common	5				8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	6,100		
7 Dec	9% Mar	7% Jan 8	8% Apr 20	City Stores	100				*78% 83	78 80	*78 83	*78 83	*78 83	78 83	2,000		
12% May	20% Feb	15% Jan 6	20 May 14	Clark Equipment Co.	20				18% 19	19 19	18% 19%	18% 19					

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**STOCKS** **LOW**  
**NEW YORK STOCK** **Saturday** **Monday**  
**EXCHANGE** **May 8** **May 10**

**For footnotes see page 24**



## 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 May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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		
32 Dec	42% Mar	35% Feb 11	42% Apr 6	Federal Mining & Smelting Co.	1	*38	38%		*38	38%	*33	39	38 1/4	38 1/4	38 1/4	39	800
16% May	23% July	16 Mar 11	18% Jan 5	Federal-Mogul Corp.	1	*17 1/4	17%		*17 1/4	17%	*17 1/4	17 1/4	18	18	18	18%	1,100
9% May	14% Feb	9% Mar 11	11 Jan 2	Federal Motor Truck	No par	*9 1/4	10 1/4		*9 1/4	10 1/4	*9 1/4	10	9 1/4	9 1/4	10 1/4	10 1/2	2,600
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com.	No par	*28	28%		*28	28%	*28	28%	28 1/4	28 1/4	29%	31%	16,100
97% Dec	107% Jun	90 Feb 9	99 Jan 23	4% convertible preferred	100	*97 1/2	99		*97 1/2	99		98 1/4	99	98 1/4	99		140
20 Dec	26% Feb	20 Feb 10	23% May 14	Felt & Tarrant Mfg Co.	1	*21 1/4	21%		22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/2	23%	1,500
20% May	26% Jan	18% Mar 17	22% Apr 22	Ferro Shamel Corp.	1	*21 1/4	22%		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22	22%	1,300
46% May	59% Feb	53% Feb 28	62 May 5	Fidelity Phen Fire Ins N Y	10	62	62		61 1/2	61 1/2	61 1/4	62	61 1/2	62	*61 1/4	63 1/4	1,400
42% Jun	61 Feb	43 Feb 11	50% Mar 31	Firestone Tire & Rubber com.	26	48	48		48	48 1/4	47 1/2	48	48 1/4	48 1/4	48	49 1/2	3,900
104 Sep	107 1/2 Aug	104 Feb 14	105% May 11	4% preferred	100	*105	105%		*105	105%	*105	105 1/4	*105	105 1/4	*105	105 1/2	200
51 1/2 May	62% Dec	49% Mar 18	58 Jan 2	First National Stores	No par	53	53		52 1/2	54	*53	53 1/4	*53	54	*53 1/2	54 1/2	1,100
14% May	21% Jan	14% Feb 20	19% May 5	Firth (The) Carpet Co.	No par	19 1/4	19 1/4		19 1/4	19 1/2	19 1/4	19 1/4	19 1/4	x19	19	18 1/4	4,400
24 May	39% Oct	31% Feb 11	38% May 14	Flinthote Co (The) common	No par	36 1/2	36 1/2		36 1/2	37 1/4	36 1/2	37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	19,900
99 Dec	110% Feb	x98 Feb 28	102% Jan 15	4% preferred	No par	*99 1/4	100		*99 1/4	100	*99 1/4	100	99 1/4	100	100	100 1/2	140
30 May	41% Jan	30 Feb 28	34% Jan 2	Florida Power Corp.	No par	*31 1/2	32		32	32	31 1/4	32	32	32 1/4	32	32 1/2	3,000
13 Dec	17% Jan	13% Feb 21	14% Jan 17	Florida Power Corp.	7 1/2	13 1/4	13 1/4		13 1/4	13 1/4	13 1/4	14	13 1/4	13 1/4	13 1/4	14 1/2	8,500
18 Jan	24 Aug	14% Mar 19	21% Jan 6	Florsheim Shoe class A	No par	15 1/2	15 1/2		15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/2	1,300
14% Jan	40% Dec	23% Feb 11	40% Jan 12	Florsheim Steel Corp.	10	27 1/2	27 1/2		27 1/2	27 1/2	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/2	8,500
9 May	15% Feb	9% Mar 17	12% May 13	Food Fair Stores Inc.	1	44	45		44	44 1/2	44 1/2	44 1/2	44	44 1/2	44 1/2	45	14,700
91 Dec	110 July	89 Feb 3	102 Apr 20	Food Machinery Corp (new)	100	*99	100		100	100	100	100	100	100	*99 1/4	100	5,200
19% May	32% Dec	24% Feb 27	35% May 14	3 1/2% cum conv pfd.	100	33	33		31 1/2	32 1/4	32	33 1/4	33	33 1/4	33 1/4	34	260
23% May	26% Jan	22 Mar 16	25% Jan 5	Foster-Wheeler Corp common	10	25 1/2	25 1/2		25 1/2	25 1/4	25 1/4	25 1/4	*24 1/2	25 1/4	*25	25 1/2	5,400
12% May	25% Jan	12% Feb 26	15% Mar 31	6% prior preferred	25	13 1/2	13 1/2		13 1/2	14	13 1/4	14 1/4	13 1/2	13 1/4	13 1/4	13 1/4	200
36% May	50% Feb	35% Feb 13	46% May 14	Francisco Sugar Co.	No par	9 1/4	9 1/4		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,400
11% Nov	22 Jan	10 Feb 18	12% Jan 14	Franklin Stores Corp.	1	43 1/4	43 1/4		43 1/2	44	44	44 1/4	x44	44 1/4	44 1/4	45 1/2	2,700
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Freepot Sulphur Co.	10	*11 1/2	12		11	11 1/4	10 3/4	11	*10 1/2	11 1/4	11 1/4	11 1/4	2,100
77 Dec	103% Mar	77% Mar 29	81 Jan 5	Frederick Grain & Malting Co Inc.	10	21 1/2	21 1/2		21	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	x21 1/2	800
				Fruehauf Trailer Co common	1	*78	80		*78	80	80	80 1/2	80 1/2	80 1/2	*80 1/2	80 1/2	7,700
				4% cum preferred	100										x30	80	170

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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		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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		
8% Dec	17% Feb	8% Mar 16	9% Jan 2	Gabriel Co (The)	1	7 1/2	8 1/2	8	8	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	8 8	4,300	
5% May	10% Oct	7% Feb 11	9% May 14	Gair Co Inc (Robert) com.	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	8 1/2 8 1/2	8 1/2 8 1/2	22,000	
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	20	*19 1/4	19 1/4	*19 1/4	19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	*19 1/4 19 1/4	400	
12% May	17% Feb	12% Feb 27	17 Apr 24	Gamewell Co (The)	No par	*15 1/4	16 1/4	15 1/4	15 1/4	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*15 1/4 15 1/2	100	
14% May	22% Dec	18 Feb 11	21% Jan 8	Gardner-Denver Co	No par	19 1/4	19 1/4	19 1/4	20	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,900	
4% July	9% Feb	5% Feb 11	9% May 14	Gar Wood Industries Inc com.	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	8 1/2 8 1/2	8 1/2 8 1/2	26,400	
26% Aug	43% Feb	30 Jan 5	43 May 14	4 1/2% conv preferred	50	*40 1/2	41 1/2	*40 1/4	41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 43	1,100	
14% May	23% Dec	18% Feb 13	28% May 4	Gaylord Container Corp.	1.66 1/4	25	25	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 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	7,200	
10% May	16 Oct	11% Feb 13	17% May 14	General American Investors com.	1	15 1/2	16 1/2	16	16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 17 1/4	13,000	
100 Nov	109 Jan	99% Mar 24	102 Jan 29	\$4.50 preferred	100	*102 1/2	105	*102 1/2	105	*102 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105 1/2	1,000	
48 Apr	58% Oct	50% Mar 11	61% May 14	General Amer Transportation	5	59 1/2	59 1/2	59	59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 61 1/4	4,100	
x101 Dec	102 Dec	100% Jan 6	106 May 12	\$4.25 pfd series A	No par	104	104 1/4	103 1/2	104 1/4	104 1/4 104 1/4	106 106	*105 108	*105 108	*105 109	*105 109	200	
9% Oct	13% Feb	8% Feb 28	10% Jan 9	General Baking Co common	5	9 1/2	10	9 1/2	10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	2,400	
149% Dec	185 July	148 Apr 1	155 Jan 19	8% preferred	No par	149	152	152	152	*152 154 1/2	153 153	152 1/2 152 1/2	*152 154 1/2	*152 154 1/2	*152 154 1/2	110	
11 Dec	18% Jan	9% Mar 17	14% May 3	General Bronze Corp.	5	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,000	
8 May	14% Feb	9% Feb 11	12% Apr 9	General Cable Corp com.	No par	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	11 11 1/4	16,800	
71 Apr	83% July	73 Apr 22	78% Jan 26	4% 1st preferred	100	73 1/4	74 1/4	73 1/4	74	74 74	74 74	74 74	74 74	74 74	74 75	200	
37 Sep	47% Feb	34% Mar 10	39% Apr 9	4% conv 2nd preferred	50	36	36	35	37	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 38 1/2	100	
23% Dec	33 Feb	20% Feb 27	24 Jan 2	General Cigar Co Inc com.	No par	22	22 1/2	22	22 1/2	22 22 1/2	22 22 1/2	x22 22	21 21 1/2	21 21 1/2	22 22 1/2	1,600	
137 Dec	180 Jan	136 May 6	144 Jan 28	7% preferred	100	*134	136 1/2	*134	136 1/2	136 1/2 138	*134 138	*134 138	*134 138	*134 138	*134 138	30	
32 May	39% Feb	31% Mar 11	39% May 14	General Electric Co	No par	35 1/2	35 1/2	35	35 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	38 39 1/4	81,000	
34% Dec	45% Jan	34 Mar 19	39% Jan 8	General Foods Corp com.	No par	38 1/2	38 1/2	37 1/2	38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 39	12,600	
87 Dec	103 Aug	88% Jan 2	95% Apr 24	\$3.50 preferred	No par	93 1/4	94 1/4	93 1/4	94 1/4	94 1/4 94 1/4	*93 1/4 96	*93 1/4 96	*93 1/4 96	*93 1/4 96	*93 1/4 96	100	
10% Dec	16% Mar	9 Mar 13	12 Jan 9	General Instrument Corp.	1	10	10	10	10	10 10	10 10	10 10	10 10	10 10	10 10 1/4	3,200	
43 May	54% July	46% Feb 14	50 May 14	General Mills common	No par	48 1/2	49 1/2	48 1/2	49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 50	3,400	
123 Dec	131% Feb	118% Feb 28	127 Apr 20	5% preferred	100	125	126	125	126	125 126	126 126	125 1/2 125 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	210	
100 Dec	x122 Feb	97 Feb 10	103% Apr 15	3 1/2% conv preferred	100	*101 1/2	105	*101 1/2	105	101 1/2 105	101 1/2 105	101 1/2 105	*102 106	*102 106	*102 106	---	
81% Jan	85% Feb	50% Mar 16	59% May 14	General Motors Corp com.	10	57 1/2	57 1/2	56 1/2	57 1/2	x56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	57 59 1/4	53,500	
120% Dec	123 Mar	119% Feb 19	124% Mar 25	8% preferred	No par	*122 1/2	123 1/2	122 1/2	123 1/2	*122 1/2 122 1/2	122 1/2 123	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	70	
94 Dec	107% Sep	93% Feb 17	98% Jan 10	8 1/2% preferred	No par	*97 1/4	97 1/4	97 1/4	97 1/4	*97 1/4 97 1/4	*97 1/4 97 1/4	*97 1/4 97 1/4	*97 1/4 97 1/4	*97 1/4 97 1/4	*97 1/4 97 1/4	1,200	
13% May	19% Jan	12% Mar 17	16% Jan 14	Gen Outdoor Advertising	No par	14 1/4	14 1/4	15	15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 16 1/4	3,200	
18% Oct	28% Dec	16% Feb 17	20% Jan 12	General Portland Cement Co	1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,200	
13% Dec	26 Feb	14 Mar 3	17% Apr 1	Gen Precision Equip Corp.	No par	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	8,600	
2% May	4% Feb	2 1/2 Feb 13	3 May 14	Gen Public Service	10c	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	36,300	
11% Dec	16% Jan	11% Jan 22	14% May 14	Gen Public Utilities Corp.	5	12 1/2	13 1/2	12 1/2	13	13 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 14 1/4	1,200	
19 May	31% Feb	21% Mar 16	28% Jan 28	Gen Railway Signal com.	No par	26 1/2	26 1/2	27	27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 28	1,400	
125 Oct	140 Feb	124 May 12	128 1/2 Jan 29	6% preferred	100	*124	126	*124	126	124 126	124 124	*124 127	*124 127	*124 127	*124 127	120	
3% May	6% Feb	4% Mar 11	6% May 14	Gen Realty & Utilities	10c	5 1/2	6	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	6 6	26,500	
18% May	29% Oct	22% Feb 11	28 Jan 5	General Refractories	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	1,900	
26 May	36% Jan	25 Feb 13	31% Jan 12	General Shoe Corp.	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	900	
101% Apr	124 1/2 Jan	110% Feb 13	123 1/2 Jan 2	Gen Steel Castings \$6 pfd.	No par	118 1/2	118 1/2	118 1/2	118 1/2	118 118 1/2	118 1/2 119	118 1/2 120	*119 120	*119 120	*119 120	470	
26% Dec	35% Jan	25 Mar 30	29% May 11	General Telephone Corp.	20	27	27	27 1/2	27 1/2	27 1/2 27 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	2,600	
19% Apr	30 Feb	22% Feb 11	30% May 6	Gen Time Instr Corp com.	No par	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	1,100	
95% Dec	106 Apr	98% Apr 2	99 Apr 1	4 1/4% preferred	100	*99 1/2	101 1/4	*99 1/2	101 1/4	*99 1/2 101 1/4	*99 1/2 101 1/4	*99 1/2 101 1/4	*99 1/2 101 1/4	*99 1/2 101 1/4	*100 101 1/4	10,500	
21% May	40% Feb	22% Feb 14	28 Jan 2	Gen Tire & Rubber Co com.	5	25 1/2	25 1/2	24 1/2	25	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	26 1/2 27 1/2	10,500	
65 Dec	108 Jan	85 Feb 10	90 May 12	4 1/4% preferred	100	*88 1/2	90	*88 1/2	90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	10	
81 Nov	96 Feb	72% Jan 23	82 Apr 1	2 1/4% preferred	100	*79 1/2	81 1/2	*79 1/2	81 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	10	



## LOW AND HIGH SALE PRICES

For footnotes see page 24



## 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	Lowest	Highest			Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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		
10 May	14 Feb	9 Mar	13 Apr	13 Mar	13 Apr	Lane Bryant common	No par	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	3,400	
4 1/2 Jun	56 Feb	47 1/2 Jan	53 1/2 May	47 1/2 Jan	53 1/2 May	4 1/2 preferred	No par	50 1/4	51 1/4	51 1/2	51 1/2	51 1/2	51 1/2	2,100	
		27 1/2 May	29 1/2 May	27 1/2 May	29 1/2 May	Lane-Wells Co common	1	29 1/4	29 1/4	27 1/2	27 1/2	27 1/2	27 1/2	900	
38 May	56 Feb	35 Mar	44 Jan	35 Mar	44 Jan	Lee Rubber & Tire	5	40 1/2	40 1/2	41	42	41 1/2	43	1,100	
21 1/4 May	30 Feb	23 Feb	26 Jan	23 Feb	26 Jan	Lees (James) & Sons Co com	3	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	140	
95 Dec	101 Apr	95 1/2 Jan	98 1/2 Feb	95 1/2 Jan	98 1/2 Feb	3.85% cumulative preferred	100	95 1/4	96	96	97 1/4	97 1/4	97 1/4	3,200	
9 1/2 May	12 Feb	10 Feb	12 Apr	10 Feb	12 Apr	Lehigh Coal & Navigation Co	10	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100	
30 1/2 Jun	4 1/2 Jan	30 1/2 Mar	37 1/2 Jan	30 1/2 Mar	37 1/2 Jan	Lehigh Portland Cement	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	9,900	
4 1/2 May	8 Feb	4 1/2 Mar	7 1/2 May	4 1/2 Mar	7 1/2 May	Lehigh Valley RR	50	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	44,400	
1 1/2 May	3 Feb	1 1/2 Jan	3 May	1 1/2 Jan	3 May	Lehigh Valley Coal com	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		
35 1/2 Mar	35 1/2 Mar	19 1/2 Mar	24 1/2 May	19 1/2 Mar	24 1/2 May	Non-cumulative preferred	50	31	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,300	
14 1/2 May	25 Feb	19 1/2 Mar	24 1/2 May	19 1/2 Mar	24 1/2 May	3 non-cum 1st preferred	No par	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	4,700	
5 1/2 Jun	9 Feb	5 1/2 Jan	10 1/2 May	5 1/2 Jan	10 1/2 May	50 non-cum 2nd pfd	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,200	
38 1/2 May	50 Feb	41 1/2 Feb	53 1/2 May	41 1/2 Feb	53 1/2 May	Lehman Corp (The)	1	49 1/4	49 1/4	49 1/2	49 1/2	49 1/2	49 1/2	1,700	
10 1/2 Dec	24 Jan	9 1/2 Feb	11 1/2 Jan	9 1/2 Feb	11 1/2 Jan	Lehn & Fink Prod Corp	5	10 1/2	10 1/2	10	10	10	10		
17 May	25 Feb	16 1/2 Feb	23 1/2 May	16 1/2 Feb	23 1/2 May	Lerner Stores Corp	No par	20 1/2	20 1/2	21 1/4	21 1/4	21 1/4	21 1/4	9,300	
46 1/4 May	59 Feb	46 1/4 Mar	56 1/2 Jan	46 1/4 Mar	56 1/2 Jan	Libbey Owens Ford Glass	No par	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8,500	
8 May	11 Apr	8 1/2 Mar	10 1/2 Apr	8 1/2 Mar	10 1/2 Apr	Libby McNeill & Libby	7	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	14,100	
29 1/4 Mar	40 Feb	31 1/2 Mar	38 1/2 Jan	31 1/2 Mar	38 1/2 Jan	Life Savers Corp	5	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200	
78 May	96 Jan	82 Mar	91 Jan	82 Mar	91 Jan	Liggett & Myers Tobacco com	25	85	85	84 1/2	85 1/4	85	86 1/4	1,900	
169 Dec	193 July	165 1/2 Feb	174 1/2 Mar	165 1/2 Feb	174 1/2 Mar	1 1/2 preferred	100	170 1/4	171 1/4	171 1/4	171 1/4	171 1/4	172 1/2	20	
33 1/4 Dec	48 Aug	37 Feb	47 May	37 Feb	47 May	Lily Tulip Cup Corp	No par	42 1/4	42 1/4	42 1/4	42 1/4	44	44	1,100	
10 Dec	12 Oct	8 1/2 Feb	13 May	8 1/2 Feb	13 May	Lima-Hamilton Corp	5	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	37,600	
47 Apr	63 Dec	55 1/2 Mar	68 1/2 May	55 1/2 Mar	68 1/2 May	Link Belt Co	No par	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68 1/4	1,500	
24 1/4 Aug	35 Dec	28 1/2 Feb	49 Apr	28 1/2 Feb	49 Apr	Lion Oil Co	No par	46 1/4	47 1/4	47 1/2	47 1/2	46 1/4	46 1/4	7,000	
19 1/2 May	30 Jan	18 Mar	23 1/2 Jan	18 Mar	23 1/2 Jan	Liquid Carbonic Corp com	No par	20 1/2	20 1/2	20	20	19 1/4	20	7,500	
78 1/2 Dec	109 1/2 Feb	79 Feb	84 Apr	79 Feb	84 Apr	3 1/2 conv preferred	100	81 1/2	82	82	81 1/2	81 1/2	80	1,300	
10 1/2 May	20 Feb	13 1/2 Jan	23 1/2 Apr	13 1/2 Jan	23 1/2 Apr	Lockheed Aircraft Corp	1	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/4	31,800	
18 1/2 Dec	27 Feb	15 1/2 Feb	19 1/2 Apr	15 1/2 Feb	19 1/2 Apr	Loew's Inc	No par	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,300	
58 1/2 May	79 Feb	57 1/2 Feb	68 1/2 Jan	57 1/2 Feb	68 1/2 Jan	Lone Star Cement Corp	No par	64 1/2	64 1/2	64	64	64 1/2	65 1/2	1,900	
12 1/2 May	28 Feb	19 1/2 Feb	28 Apr	19 1/2 Feb	28 Apr	Long Bell Lumber A	No par	26 1/2	27	27	27	26 1/2	26 1/2	4,100	
17 1/2 Apr	21 Jan	18 Feb	20 Apr	18 Feb	20 Apr	Lorillard (F) Co common	10	19 1/4	19 1/4	19 1/4	19 1/4	19	19 1/4	20	
137 1/2 Dec	172 Jan	141 Jan	150 Apr	141 Jan	150 Apr	7 preferred	100	148	151	148 1/2	148 1/2	149	152	600	
21 1/2 Dec	29 Jan	21 Feb	24 May	21 Feb	24 May	Louisville Gas & Electric A	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	4,800	
39 1/2 Dec	53 Feb	38 1/2 Mar	49 Apr	38 1/2 Mar	49 Apr	Louisville & Nashville	50	48 1/4	48 1/4	48	48	47 1/2	48	31,600	
17 1/2 May	29 Oct	20 Feb	35 May	20 Feb	35 May	Lowenstein (M) & Sons Inc com	1	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34 1/4		
93 Dec	101 Aug	92 Mar	96 May	92 Mar	96 May	4 1/2 cum pfd series A	100	94 1/2	96	94 1/2	96	94 1/2	96		
13 1/2 May	26 Oct	19 1/2 Mar	24 Jan	19 1/2 Mar	24 Jan	Lukens Steel Co	10	21	21	21	22 1/2	22 1/2	22 1/2	8,000	

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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	Lowest	Highest			Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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		
34 Mar	41 Nov	36 Jan	40 Jan	36 Jan	40 Jan	MacAndrews & Forbes com	10	37	37	36 1/4	37	36 1/4	37	700	
134 Nov	152 Apr	142 Feb	142 Feb	142 Feb	142 Feb	6 1/2 preferred	100	136	141	138	141	135	140	10,700	
30 1/2 May	41 Jan	30 1/2 Mar	36 1/2 May	30 1/2 Mar	36 1/2 May	Mack Trucks Inc new common	5	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	4,100	
99 1/2 Dec	111 Mar	98 Apr	101 Jan	98 Apr	101 Jan	Macy (R H) Co Inc com	No par	36	36 1/4	36	36 1/4	36	36 1/4	200	
11 1/4 May	15 Feb	11 1/2 Feb	15 Apr	11 1/2 Feb	15 Apr	4 1/4 pfd series A	100	98 1/4	101	98 1/2	100 1/4	100 1/4	101 1/4	1,800	
16 1/4 Apr	21 Mar	16 1/4 Feb	24 Apr	16 1/4 Feb	24 Apr	Madison Square Garden	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	
10 1/2 Dec	18 Aug	9 1/2 Feb	14 May	9 1/2 Feb	14 May	Magma Copper	10	21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	22 1/4	6,000	
455 Jun	500 Dec	525 Apr	525 Apr	525 Apr	525 Apr	Magnavox Co (The)	1	510	550	510	550	510	550	4,600	
6 May	12 Jan	7 Mar	8 Jan	7 Mar	8 Jan	Mahoning Coal RR Co	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	
9 1/2 Dec	14 Feb	8 1/2 Mar	11 May	8 1/2 Mar	11 May	Manitowoc Sugar Co	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	
22 1/2 Dec	32 Feb	20 1/2 Feb	26 Jan	20 1/2 Feb	26 Jan	Mandel Bros	No par	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	5,400	
3 1/2 Jan	7 Dec	5 1/2 Feb	7 Jan	5 1/2 Feb	7 Jan	Manhattan Shirt	5	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,000	
19 1/2 May	27 Feb	18 1/2 Mar	23 Jan	18 1/2 Mar	23 Jan	Marathon Oil Exploration	6.25	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	16,400	
6 1/2 May	8 Feb	6 1/2 Feb	8 Jan	6 1/2 Feb	8 Jan	Marathon Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,630	
13 1/2 May	18 Feb	15 Feb	20 Apr	15 Feb	20 Apr	Marine Midland Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,800	
22 1/2 May	34 Feb	22 1/2 Mar	28 May	22 1/2 Mar	28 May	Market St Ry 6% prior pfd	100	24 1/2	25	25	25 1/2	25 1/2	27 1/2	180	
97 1/2 Dec	111 July	97 Jan	102 Feb	97 Jan	102 Feb	Marshall Field & Co com	No par	100	100	99 1/4	99 1/4	99 1/4	99 1/4	12,400	
14 May	34 Jan	14 Jan	16 Apr	14 Jan	16 Apr	4 1/4 preferred	100	20	20 1/4	19 1/4	19 1/4	18 1/4	18 1/4	2,000	
14 1/2 May	24 Oct	15 Mar	19 Jan	15 Mar	19 Jan	Martin (Glenn) L Co	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/4	2,000	
39 1/2 May	63 Jan	47 1/2 Feb	65 May	47 1/2 Feb	65 May	Martin-Parry Corp	No par	60 1/4	61 1/4	61 1/4	61 1/4	63 1/4	63 1/4	5,400	
18 1/2 May	26 Nov	19 Mar	25 May	19 Mar	25 May	Masonite Corp	1	23	23	22 1/2	23 1/2	23 1/2	24	8,800	
24 1/2 May	35 Nov	27 Feb	31 May	27 Feb	31 May	Matheson Chemical Corp	No par	35	35 1/4	34 1/4	36	36	36	30	
175 Dec	190 Jan	170 May	178 Jan	170 May	178 Jan	7 1/2 preferred	100	171	172 1/2	171	172 1/2	172 1/2	172 1/2	4,500	
39 1/2 May	49 Feb	35 Mar	47 Apr	35 Mar	47 Apr	May Dept Stores common	5	45 1/4	45 1/4	44 1/4	45 1/4	45 1/4	45 1/4	210	
88 Dec	106 Feb	84 Mar	90 May	84 Mar	90 May	\$3.75 preferred	No par	88 1/2	90	88 1/2	90	88 1/2	91	160	
85 Dec	100 Aug	84 Feb	91 May	84 Feb	91 May	\$3.75 cum pfd 1947 series	No par	88 1/2	90	88 1/2	90	88 1/2	91	20	
82 Dec	97 Mar	77 Apr	85 May	77 Apr	85 May	\$3.40 cum pfd	No par	83 1/2	85	83 1/2	85	82 1/2	85	3,100	
7 1/4 May	14 Nov	7 1/2 Feb	12 May	7 1/2 Feb	12 May	Maytag Co common	No par	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	100	
42 Jun	50 Jan	38 Mar	43 Jan	38 Mar	43 Jan	\$3 preferred	No par	40 1/4	44	41	44	41 1/4	44	20	
108 1/2 Mar	113 Jan	110 Apr	112 Jan	110 Apr	112 Jan	\$6 1st cum preference	No par	110 1/2	112	110 1/2	112	110 1/2	112	1,100	
35 1/4 May	48 Jan	32 Feb	41 Jan	32 Feb	41 Jan	McCall Corp	No par	37 1/2	38	36	36	35 1/2	36		

For footnotes see page 24



## 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 Shares
Lowest	Highest	Lowest	Highest	Saturday May 8	Monday May 10			Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14				
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
N															
14 May	19% Feb	14% Mar 16	18 May 14	Nash-Kelvinator Corp.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	43,200
19 May	29% Feb	20 Feb 24	26% May 7	Nashville Chatt & St Louis	100	25 1/2	26	26	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	490
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	27	27 1/2	28 1/2	2,300
8% May	16% Jan	7% Feb 27	9% Jan 29	National Airlines	1	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	6,700
9% May	14 Feb	8 1/2 Feb 11	10% May 14	National Automotive Fibres Inc.	1	10 1/2	10 1/2	10	10	10	10	10	10 1/2	10 1/2	6,000
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp.	5	15	15	15 1/2	14 1/2	15	14 1/2	14 1/2	15	14 1/2	3,900
24 Jan	34 Dec	29 Mar 18	37% May 14	National Battery Co.	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	27 1/2	600
27 Jan	34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	100	165	170 1/2	167 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	10,600
16% Dec	187 Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100	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	100
21% Jun	26% Feb	20 Mar 9	23% May 14	Nat Bond & Share Corp.	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
8% May	13% Feb	6% Feb 11	9% May 14	National Can Corp.	10	41	41	40 1/2	41 1/2	40 1/2	41	40 1/2	41 1/2	41 1/2	12,700
33 May	43% Dec	33 Feb 10	43 May 14	National Cash Register	No par	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	5,300
7% Dec	14% Jan	6 Feb 28	9 Jan 7	Nat City Lines Inc.	1	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co.	1	27 1/2	27 1/2	26 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	21,900
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co	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	4,000
26% Dec	38 Jan	24% Mar 17	29% Apr 8	National Dairy Products	No par	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	11,800
14% May	20% Jan	14% Mar 17	20% May 13	National Dept Stores	5	38 1/2	40	38 1/2	40	39	40	39	39	39	7,900
17% May	23% Oct	18 Feb 28	21% Jan 5	National Distillers Prod	No par	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	52,600
30% May	48% Dec	37% Feb 11	43% Mar 30	Nat Enameling & Stamping	No par	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
14% May	25% Jan	15% Feb 11	19% Jan 5	National Gypsum Co com	1	93 1/2	93 1/2	93	93 1/2	93 1/2	94	94	94	93	62,000
26 Dec	10% Feb	8% Feb 25	9% Jan 13	Nat Rights	No par	35	35 1/2	35	35 1/2	35 1/2	36	36	36 1/2	36 1/2	225,800
25% May	36% Dec	29% Jan 23	36% May 13	National Lead Co common	10	171 1/2	173	173	173	174	174	173 1/2	173 1/2	173 1/2	160
16% Dec	190% Sep	163 1/2 Feb 11	174 May 11	7% preferred A	100	140	142	140	142	140	142	140	143	145	7,600
13% Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100	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	130
6% Jan	8% Apr	6 1/2 Mar 13	7% Feb 2	National Linen Service Corp.	1	22	22	22	22 1/2	21 1/2	22	21 1/2	22	22 1/2	1,600
15% Dec	28 Jan	15% Feb 11	24% May 14	Nat Mat & Stl Cast Co	No par	95	95	95	95	95	96 1/2	95 1/2	97 1/2	97 1/2	5,500
11 Dec	1% Jan	1 1/2 Mar 30	1 Jan 2	Nat Power & Lt ex-dist	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	14,800
74% May	95 Nov	81 1/2 Mar 10	94% Jan 2	National Steel Corp.	25	22	22 1/2	21 1/2	22 1/2	21 1/2	22	21 1/2	22 1/2	22 1/2	9,900
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co	No par	90	91	90	90 1/2	89	90	88 1/2	88 1/2	88 1/2	1,300
12% May	23% Dec	18% Feb 10	23% Mar 31	National Supply (The) Pa com	10	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	23,500
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100	13 1/2	14	13 1/2	13 1/2	13	13	12 1/2	13	12 1/2	70
20% May	29% Jan	x22 Feb 11	28% Apr 2	National Tea Co	10	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100
12% Dec	17% Feb	12 Mar 16	14% Apr 15	Natl Vulcanized Fibre Co	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	1,200
11 Dec	13% Jun	10% Mar 20	12% Jan 26	Natomas Co	No par	16 1/2	17	16 1/2	17	17	17	16 1/2	17	17	1,700
18% May	24% Feb	15% Mar 29	19% Jan 6	Nehl Corp.	No par	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	500
13% May	18% Feb	13% Feb 16	18% May 10	Neisner Bros Inc common	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200
10% Feb	107 Jul	100 Feb 26	104 Jan 24	4 1/2% conv serial preferred	100	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,800
28% Nov	38 Feb	x27 1/2 Mar 12	34 1/2 May 13	Newberry Co (J J) common	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	90
8% Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	3 1/2% preferred	100	92 1/2	94 1/2	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	17,100
11% Dec	13 Nov	11 Mar 25	12% Jan 8	New England Elec System	20	56 1/2	57	56	57 1/2	57	57 1/2	57 1/2	57 1/2	57 1/2	10
95% Dec	108 1/2 Jan	90 1/2 Mar 3	96 May 5	New Jersey Pr & Lt Co 4 1/2 pfd	100	23	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,600
35% May	44% Dec	38 Feb 13	59% May 14	Newmont Mining Corp.	10	87	89 1/2	86	87	86	87 1/2	86	87 1/2	86	7,000
22% Dec	32% Feb	20 1/2 Mar 10	26 1/2 Apr 2	Newport Industries common	1	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30
27% Dec	102 Feb	83 1/2 Mar 23	90 Jan 22	4 1/2% preferred	100	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	4,100
17% Jun	26 Oct	20 1/2 Feb 11	29 1/2 May 4	Newport News Ship & Dry Dock	1	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,700
32% May	48% Feb	36 Feb 5	42 1/2 Apr 9	New York Air Brake	No par	63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	87,200
12% May	22% Feb	12 1/2 Feb 11	17 1/2 May 14	New York Central	No par	133	135 1/2	132 1/2	134 1/2	132	135	131 1/2	132	132 1/2	9,900
18% May	50 Dec	39 Feb 10	69% May 4	N Y Chic & St Louis Co com	100	19 1/2	19 1/2	20	20 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	4,000
80 May	137 Dec	121 Feb 11	142 May 4	5% preferred series A	100	20 1/2	23	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	22	22	2,000
11% May	20% Feb	11 1/2 Mar 9	23% Apr 19	N Y City Omnibus Corp.	No par	54	55 1/2	54	55 1/2	54	55 1/2	54	55 1/2	54	8,000
19 Apr	26 Aug	20 Mar 3	23% Apr 20	New York Dock common	No par	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	350
82 Dec	62% Jan	49% Jan 19	55 May 3	5 1/2 non-cum preferred	No par	210	235	210	235	210	235	210	235	210	5,100
230 Nov	290 Feb	200 Jan 19	255 Mar 16	N Y & Harlem RR Co	50	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,000
18% Nov	25% Sep</														



# 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	Lowest	Highest	Par	Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	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 May 7	Penn Glass Sand Corp com	No par	33 1/2	36	34	34	34	34	34	34	33	33	400	
x107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	No par	110 1/2	111 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	---	
18 Dec	22 Jan	18 Feb 11	19 Apr 15	Penn Power & Light Co	No par	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	19 1/2	19 1/2	9,100	
15 Dec	26 Feb	16 Feb 27	20 Apr 14	Pennsylvania RR	50	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	41,500	
38 May	51 Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	46 1/2	700	
111 Dec	118 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	116	190	
45 Dec	55 Nov	35 Apr 21	45 Jan 6	Peoples Drug Stores Inc	5	36 1/2	37	37	37	37	36 1/2	36	36	35 1/2	36 1/2	400	
81 Jun	101 Feb	86 Feb 17	97 Apr 14	Peoples G L & Coke (Chic)	100	95 1/2	97	95	97	95	97	96	97	96 1/2	97 1/2	700	
6 May	22 Feb	10 Feb 4	20 May 7	Peoria & Eastern Ry Co	100	17 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	18 1/2	19 1/2	19 1/2	20	2,200	
22 Dec	34 Jul	15 Mar 19	24 Jan 5	Pepsi-Cola Co	33 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	16 1/2	17	16 1/2	17 1/2	112,400	
23 May	34 Jan	27 May 12	30 Jan 6	Pet Milk Co common	No par	27 1/2	28	27 1/2	28	27 1/2	27 1/2	27	27	27 1/2	27 1/2	1,100	
8 May	12 Dec	9 Feb 11	14 May 10	4 1/2% preferred	No par	100 1/2	100 1/2	100 1/2	100 1/2	101	101	102	102	101 1/2	102	400	
13 Jun	18 Oct	14 Feb 2	20 May 14	Petroleum Corp of America	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	10,400	
37 May	62 Jan	47 Feb 11	63 May 14	Pfeiffer Brewing Co	No par	16 1/2	17	17	17 1/2	18	18 1/2	18 1/2	18 1/2	19 1/2	20	10,900	
36 Apr	48 Dec	40 Feb 13	56 May 14	Pfizer (Chas) & Co Inc	25	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	8,100	
49 Dec	59 Mar	50 Feb 5	54 May 13	Phelps-Dodge Corp	25	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	18,700	
97 Dec	109 Aug	95 Mar 8	104 May 13	Philadelphia Co 6% preferred	50	103	103	103	103	103	103	103	103	103	103 1/2	480	
21 Dec	27 Jan	21 Feb 26	23 Jan 5	Phil 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	22 1/2	23	90	
23 Dec	29 Jan	22 Feb 26	25 Jan 2	Phil Electric Co common	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,200	
111 Dec	120 Aug	104 Jan 21	110 Apr 7	4.4% preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	600	
95 Dec	109 Aug	91 Jan 28	99 May 11	3.8% preferred	100	97 1/2	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	
10 May	16 Oct	14 Jan 19	18 May 14	4.3% preferred	100	105 1/2	106	106	106	105 1/2	105 1/2	106 1/2	106 1/2	107	107	380	
21 Jan	35 Nov	28 Jan 22	35 May 14	Phila & Reading Coal & Iron	1	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	26,500	
85 Dec	98 Mar	83 Jan 8	90 Jan 13	Philco Corp common	3	33 1/2	34	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	11,200	
25 Dec	43 Jan	25 Mar 16	28 Jan 10	3 1/2% preferred series A	100	86 1/2	87 1/2	87 1/2	87 1/2	87	89	87	89	89	89	20	
88 Dec	109 Feb	87 Jan 6	95 May 14	Phil Morris & Co Ltd common	5	27	27 1/2	26 1/2	27	26 1/2	27	26 1/2	27	27 1/2	27 1/2	5,700	
85 Dec	101 Mar	83 Mar 17	87 Jan 2	4% preferred	100	92 1/2	95	92 1/2	95	92 1/2	95	93 1/2	95	95	95	200	
21 Apr	43 Dec	36 Jan 26	46 Apr 23	3.60 series preferred	100	84	86 1/2	84	86 1/2	84	86 1/2	84	86 1/2	84	86 1/2	---	
81 Jan	93 Jul	87 Jan 22	90 Feb 5	Phillips Jones Corp com	No par	44 1/2	46	44 1/2	46	44 1/2	46 1/2	44 1/2	46	45	47	---	
50 Mar	63 Jul	54 Jan 21	72 May 14	5% cumulative preferred	100	88	90	88	90	88	90	88	90	88	90	10	
12 Jun	18 Feb	12 Feb 10	14 May 7	Phillips Petroleum	No par	69 1/2	69 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	72 1/2	14,600	
30 Apr	38 Jul	30 Feb 25	34 Jan 5	Phoenix Hosiery	5	14	15	14	14 1/2	13 1/2	14 1/2	13 1/2	15	14	14	400	
99 Dec	108 Feb	98 Apr 1	103 Jan 8	Pillsbury Mills Inc common	25	33	34	34	34 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	1,300	
96 Dec	96 Dec	---	---	4 1/2% preferred	No par	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	270	
10 May	16 Oct	11 Feb 11	14 Jan 5	Pitts C & St Louis RR	100	105	110	105	110	105	110	105	110	105	110	---	
88 Dec	102 Mar	84 May 12	90 Jan 30	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	13 1/2	13 1/2	3,000	
18 Jan	32 Dec	26 Mar 16	32 Apr 1	85 convertible preferred	No par	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	85	86 1/2	10	
16 Dec	16 Dec	12 Feb 11	20 May 11	Pitts Consolidation Coal Co	1	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	32	5,300	
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pittsburgh Forgings Co	1	18 1/2	19 1/2	18 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,300	
163 Nov	203 Jan	157 Feb 16	165 May 11	Pitts Ft Wayne & Chic Ry com	100	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	155	159	155	159	10	
32 Apr	42 Feb	34 Feb 10	39 Jan 9	7% gtd preferred	100	163	165	163	165	163	165	163	167	163	167	10	
7 May	10 Nov	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co	10	36	36	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2	35 1/2	37	8,700	
8 May	15 Dec	10 Feb 11	18 May 14	Pittsburgh Screw & Bolt	No par	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	6,800	
114 Apr	140 Oct	140 Jan 27	156 May 6	Pittsburgh Steel Co com	No par	15 1/2	16	16	16 1/2	16 1/2	17 1/2	17	18	17 1/2	18 1/2	14,700	
89 May	93 Oct	73 Feb 28	94 May 14	7% preferred class B	100	157 1/2	177	157 1/2	177	157 1/2	178	157 1/2	178	157 1/2	178	---	
67 Jan	84 Sep	71 Mar 9	82 May 10	5% preferred class A	100	89 1/2	90	90	92	90	92 1/2	x91	92 1/2	91	93	1,100	
10 May	20 Dec	15 Feb 13	25 May 7	5 1/2% 1st ser conv prior pfd	100	80	81 1/2	81 1/2	82 1/2	80	82	x80	80	81	81	110	
171 May	200 Jan	145 Jan 9	150 Apr 8	Pittsburgh & West Virginia	100	24 1/2	25	24	24 1/2	23 1/2	24	23 1/2	23 1/2	24	24	1,200	
17 May	38 Oct	28 Jan 22	46 Apr 23	Pittsburgh Young & Ash pfd	100	151	158	151	158	151	158	151	158	151	158	---	
10 Sep	14 Jan	9 May 10	10 Apr 2	Pittston Co (The)	1	43	43 1/2	42 1/2	43	43 1/2	44 1/2	43	43 1/2	42	43	5,000	
21 Apr	38 Dec	33 Jan 6	70 May 4	Plough Inc	5	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	400	
19 May	35 Oct	29 Feb															



## 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 \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday May 8 \$ per share	Monday May 10 \$ per share	Tuesday May 11 \$ per share	Wednesday May 12 \$ per share	Thursday May 13 \$ per share	Friday May 14 \$ per share	Shares
66 Dec	68 1/2 Dec	67 Jan	134 1/2 May	10	10	St Louis Southwestern Ry. Co.	128 134	134 1/2 134 1/2	134 134	132 134	131 132	123 1/2 130	270
57 Dec	60 1/2 Dec	58 Jan	95 1/2 May	12	12	5% non-cum preferred	96 100	96 100	95 100	95 100	95 95	91 1/2 96	30
9 Jun	12 Oct	8 Feb	11 1/4 May	14	14	St Regis Paper Co common	10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	11 11 1/4	57,200
80 Dec	98 1/2 Jul	79 Feb	91 May	14	14	1st pfd 4.40% series A	88 1/2 88 1/2	89 89	90 90	90 90	90 90	91 91	240
x20 Dec	26 1/2 Jul	17 1/2 Mar	21 1/4 Jan	2	2	Safeway Stores common	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	820
108 Dec	114 1/2 Mar	108 Jan	12 1/2 May	15	15	5% preferred	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	110 110	7,800
7 1/2 May	11 1/2 Feb	8 1/2 Feb	10 1/2 May	15	15	Savage Arms Corp.	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	54,800
23 1/2 May	55 1/2 Jan	39 1/2 Mar	10 49 May	14	14	Schenley Distillers Corp.	46 46	46 46 1/2	47 47	47 47	47 49	49 49	1,800
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar	10 49 May	14	14	Scott Paper Co common	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 94	93 94	240
92 Dec	103 1/2 Sep	90 1/2 Feb	27 95 Jan	9	9	\$3.40 cum preferred	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92	91 1/2 92	92 92	260
90 Dec	102 1/2 Jul	88 1/2 Feb	13 15 1/2 May	14	14	Scovill Mfg Co 3.65% cum pfd	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 15	15 15 1/2	2,700
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb	20 87 Apr	12	12	Scranton Elec Co (The) common	86 86	86 86	87 87	86 86	85 86 1/2	85 86 1/2	160
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb	20 87 Apr	12	12	3.35% cumulative preferred	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 21 1/4	21 22 1/2	23,500
11 1/2 May	24 1/2 Feb	13 1/2 Feb	22 1/2 May	14	14	Seaboard Air Line com v t c	56 57	56 56 1/2	57 57	55 56 1/2	55 56 1/2	57 58	1,800
39 1/2 May	55 Feb	44 Feb	19 58 May	14	14	5% preferred series A	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	2,700
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb	10 18 1/2 May	14	14	Seaboard Finance Co	56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 56 1/2	55 1/2 57	55 1/2 56	54 1/2 56	2,900
23 Mar	43 1/2 Dec	35 1/2 Feb	11 59 1/2 May	6	6	Seaboard Oil Co of Del.	6 1/2 7	7 7	6 3/4 7 3/4	6 3/4 7	6 3/4 7	6 3/4 7	400
5 1/2 May	10 1/2 Feb	5 Mar	25 7 1/2 Apr	22	22	Seagrave Corp	39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 40 1/2	41,700
30 1/2 May	40 1/2 Jul	31 1/2 Feb	5 40 1/2 May	14	14	Sears Roebuck & Co.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/4	11 11 1/4	4,900
11 Oct	16 1/2 Feb	10 1/2 Apr	29 12 1/2 Jan	16	16	Seeger Refrigerator Co.	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 8 1/2	2,400
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar	17 8 1/2 May	14	14	Selberling Rubber Co.	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	12 12 1/2	12 12 1/2	16,800
10 1/2 May	16 1/2 Feb	9 1/2 Mar	16 12 1/2 May	14	14	Servel Inc common	96 97	96 96	96 97	96 97	96 97	97 97	50
101 Dec	110 Jan	94 Feb	26 104 Jan	31	31	\$4.50 preferred	33 33 1/4	33 33 1/4	33 1/2 33 1/2	32 3/4 33	33 1/4 33 1/2	33 1/2 34 1/2	7,500
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb	11 34 1/2 May	14	14	Shamrock Oil & Gas	36 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	38 38 1/4	37 1/4 38	38 39 1/4	9,100
24 1/2 May	40 1/2 Oct	30 Feb	11 39 1/4 May	14	14	Sharon Steel Corp.	26 26	25 1/2 25 1/2	25 1/2 26	26 26 1/2	25 1/2 26	25 1/2 26	2,700
18 May	33 1/2 Jan	17 1/2 Feb	11 26 1/2 May	4	4	Sharpe & Dohme common	76 1/2 78	76 1/2 78	76 1/2 76 1/2	75 1/2 78	75 1/2 78	75 78	200
70 Dec	82 Feb	68 Feb	25 78 Apr	21	21	\$3.50 conv pref series A	12 1/2 13	13 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	4,300
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar	16 15 1/2 Jan	2	2	Shattuck (Frank G)	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 13	800
11 1/2 Dec	22 Feb	12 Mar	9 13 Jan	8	8	Sheaffer (W A) Pen Co	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	26,400
24 1/2 May	35 1/2 Dec	28 1/2 Feb	11 42 Apr	23	23	Shell Union Oil	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	12,500
6 1/2 Apr	9 1/2 Feb	5 1/2 Feb	5 6 1/2 Apr	24	24	Sheraton Corp of America	30 31	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 31 1/2	7,900
4 Apr	6 1/2 Feb	4 1/2 Feb	5 6 1/2 Apr	24	24	Simmons Co	38 39	38 38	38 38	38 38	38 39 1/2	38 39 1/2	300
27 1/2 May	41 Jan	27 1/2 Feb	14 34 1/2 May	14	14	Simonds Saw & Steel	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	150,000
39 Apr	51 Feb	35 1/2 Mar	13 44 Jan	8	8	Skelly Oil Co	146 149 1/2	148 149 1/2	146 1/2 147 1/2	145 1/2 148	145 1/2 145 1/2	146 1/2 149	1,100
14 May	18 1/2 Dec	15 Feb	11 24 1/2 May	10	10	Sloss-Sheffield Steel & Iron	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	4,200
65 Mar	117 1/2 Dec	92 1/2 Feb	10 150 May	7	7	Smith (A O) Corp (new)	29 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 31	6,800
15 May	23 Oct	18 Feb	11 23 1/2 May	14	14	Smith (A) & Sons Carpet Co	33 1/2 33 1/2	33 1/2 33 1/2	34 34	33 1/2 34	33 1/2 34	33 1/2 34 1/2	2,400
29 1/2 May	39 1/2 Oct	30 Mar	17 35 1/2 Jan	12	12	3 1/2% cumulative preferred	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	87 88 1/2	87 88 1/2	88 1/2 88 1/2	40
87 1/2 Dec	102 1/2 Jun	87 Jan	13 90 Apr	19	19	Smith & Corona Typewriter	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23	23 1/2 24 1/2	900
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb	5 24 1/2 Jan	8	8	Socony Vacuum Oil Co Inc	19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	x19 1/2 19 1/2	19 1/2 20	19 1/2 20	106,200
13 1/2 Mar	17 1/2 Dec	14 Feb	11 20 1/4 May	10	10	Solvay American Corp 4% pfd	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	2,100
3 1/2 May	5 1/2 Feb	3 Jan	24 4 1/4 Apr	16	16	South Amer Gold & Platinum	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	12,100
5 1/2 Oct	8 1/2 Jan	5 Mar	4 7 1/2 Apr	26	26	South Carolina E & G Co com	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	13,000
42 Nov	54 1/2 Apr	39 Feb	17 45 Jan	9	9	Common "when issued"	40 1/4 43 1/2	40 1/4 43	40 1/4 43	40 1/4 43	43 43	40 1/4 43	100
14 1/2 May	22 1/2 Jan	12 Mar	11 16 1/2 Jan	8	8	5% preferred	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	x15 1/2 15 1/2	15 1/2 15 1/2	45,600
37 1/2 May	56 Jan	36 Mar	17 42 1/2 Jan	15	15	Preferred rights	40 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 40	40 40 1/4	1,600
40 1/2 Nov	42 1/2 Dec	37 Mar	17 42 1/2 Jan	15	15	Southeastern Greyhound Lines	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39	38 1/2 39 1/2	38 1/2 39	38 1/2 39	9,000
27 Dec	34 1/2 Jan	25 Mar	16 29 1/2 Jan	9	9	8% preferred	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	28 29 1/2	3,800
22 Jul	28 1/2 Feb	20 Mar	27 24 1/2 Jan	5	5	Southern California Edison	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 24	23 1/2 24	24 24 1/2	



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday May 8	Monday May 10	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		
\$ 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	
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com	No par		2% 23 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4,100	
20 May	39% Feb	19% Mar 16	27% Jan 5	\$3.50 cum preferred	No par		*22 23 1/2	23 24 1/2	26 26	24 25	24 1/2 24 1/2	25 1/2 27 1/2	1,300	
18 May	25% Oct	19% Feb 13	29 1/2 May 10	Tide Water Associated Oil com	10		29 29 1/2	29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	26,200	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	103 May 6	\$3.75 preferred	No par		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	*101 3/4 102	101 3/4 102	102 102	360	
15% May	21% Feb	17 Mar 17	22% May 14	Timken Detroit Axle	5		21 1/2 21 1/2	21 21 1/2	20 20 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21,900	
40% May	53% Oct	44 Mar 16	53 1/2 Jan 9	Timken Roller Bearing	No par		*50 51 1/2	51 52	51 52	52 52	51 1/2 51 1/2	52 53	2,500	
10% May	15 1/2 Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp	2		11 1/2 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13,900	
13 1/2 May	22% Jan	17 Jan 2	22% Mar 11	Transcont'l & Western Air Inc	5		19 19 1/2	18 19	18 19	18 18 1/2	17 1/2 18	17 1/2 18	8,400	
14 May	20% Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel	No par		*20 20 1/2	21 21	20 20	20 20 1/2	20 20 1/2	20 20 1/2	1,800	
5 1/2 May	7% Feb	5 1/2 Feb 11	10 May 14	Tri-Continental Corp common	1		7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	79,100	
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par		101 1/2 102	102 102	101 101 1/2	100 1/2 101	101 101	100 1/2 101 1/2	300	
12% Dec	15% Nov	12 1/2 Mar 16	16 1/2 May 12	Truax-Tracer Corp	No par		16 1/2 16 1/2	16 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	6,400	
21 1/2 Dec	38 1/2 Jan	19 Jan 23	25 1/2 Mar 31	20th Century Fox Film com	No par		21 1/2 22 1/2	22 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	13,600	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par		*34 35	34 35	*34 1/2 35	34 1/2 35	34 1/2 35	35 35	400	
93 Dec	104 Jun	92 Jan 27	96 Apr 2	\$4.50 prior preferred	No par		*97 105	*97 102 1/2	*97 101	*97 105	*97 103	*97 100 1/2	1,800	
7 Dec	16 Feb	5 1/2 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com	No par		6 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	7 7 1/2	390	
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred	50		*29 30	28 1/2 29	28 1/2 28 1/2	*27 1/2 28 1/2	28 28 1/2	27 1/2 29	6,500	
9% May	17 1/2 Oct	9% Mar 16	14 1/2 Jan 5	Twin Coach Co	1		11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		

## U

12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/4	10 1/4	10	10 1/4	9 3/4	9 3/4	9 1/2	10	9 1/2	9 1/2	9 1/2	10	3,400
43 1/2 May	58 1/2 Feb	45 Mar 16	57 1/2 May 14	Underwood Corp	No par	53 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	55	54 1/2	55 1/2	56	57 1/2	3,600
9% May	15% Jan	9% Mar 16	14% Apr 28	Union Asbestos & Rubber Co	5	14	14 1/2	14	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	2,800
25 1/2 May	37% Oct	27% Feb 11	36% May 11	Union Carbide & Carbon	No par	36	36 1/2	35 1/2	36 1/2	36	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	12,200
89 1/2 Jan	110 1/2 July	93 1/2 Jan 22	124 May 14	Union Carbide & Carbon	No par	119 1/2	119 1/2	119	120 1/2	119	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	120	124	18,000
105 Dec	115 Mar	106 Jan 2	109 1/2 May 4	Union Carbide & Carbon	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	270
91 1/2 Dec	106 1/2 Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	89	90	89	90	89	90	89	89 1/2	89 1/2	89 1/2	89 1/2	90	
20 Apr	27 Dec	21 1/2 Feb 11	32% May 10	Union Oil of California	25	30 1/2	32	31 1/2	32 1/2	31 1/2	31 1/2	30 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	46,500
120 Apr	164 1/2 Dec	152 Jan 19	189 May 14	Union Pacific RR Co common	100	178 1/2	178 1/2	178	179 1/2	178 1/2	180	179 1/2	180	181	182	182 1/2	189	3,600
97 1/2 Nov	111 Feb	96 1/2 Mar 18	101 1/2 May 14	4% non-cum preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101 1/2	101 1/2	1,100
30 May	38 1/2 Feb	31 1/2 Jan 26	38 1/2 May 11	Union Pacific RR Co	No par	37 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	2,800
16 1/2 May	25% Dec	22% Feb 10	30% Apr 16	United Aircraft Corp common	5	29 1/2	29 1/2	29 1/2	29 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	23,900
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Apr 30	5% convertible preferred	100	109 1/2	111	109 1/2	109 1/2	109 1/2	110	108 1/2	109 1/2	108 1/2	108 1/2	109	109 1/2	500
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17,700
75 Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	88	89	88	88	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86	88	500
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20	20	19 1/2	20	20	20 1/2	20	20 1/2	20	20 1/2	20 1/2	21	3,400
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 Jan 5	United Board & Carton Corp	10	13	13	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	9,200
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	33 1/2	33 1/2	34	34	34	34 1/2	33 1/2	34	33 1/2	34	34	34	2,700
3% Dec	8 1/2 Feb	3 Mar 8	4% May 14	United Carr Fastener Corp	No par	30 1/2	32	30 1/2	32	30 1/2	32	32	32	31	32	31	32	100
50 Dec	83 Jan	46 May 10	53 Jan 5	United Cig-Whelan Stores com	300	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	4 1/2	4 1/2	31,100
2 1/2 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 14	\$3.50 convertible preferred	100	48	48	46	47	46 1/2	47	46 1/2	46 1/2	47 1/2	49	49 1/2	50 1/2	500
41 Dec	53 1/2 Mar	40 Feb 13	45 1/2 May 14	United Corp common	1	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	95,200
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 26	7 1/2 Apr 23	\$3 preference	5	45	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	44 1/2	45 1/2	45	45 1/2	5,100
65 1/2 Dec	95 Jan	61 1/2 Feb 13	82 1/2 Apr 22	United Dyewood Corp common	1	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,300
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	24 1/2 Apr 29	7% preferred	100	78 1/2	80	77	77	77	78	74	78	76 1/2	76 1/2	77 1/2	78	80
33 May	43 1/2 Jan	37 1/2 Jan 21	43 1/2 Apr 30	United Electric Coal Cos	5	22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200
44 1/2 Jan	59 1/2 July	48 Feb 10	56 1/2 Jan 12	United Engineering & Foundry	5	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	1,400
20 Dec	24 1/2 Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co	No par	55 1/2	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	15,900
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	19 1/2 May 12	United Gas Improvement Co	13 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	3,200
				United Merch & Mfrs Inc com	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19 1/2	48,100
15% May	23% Oct	16% Feb 27	29% May 14	U S & Foreign Securities	No par	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	26	25 1/2	26	25 1/2	27	27 1/2	28 1/2	26,200
91 Dec	106 Jan	89 Feb 20	97 Jan 12	\$4.50 1st preferred	No par	94 1/2	95 1/2	95 1/2	96	95	95	95 1/2	96 1/2	96 1/2	97	96 1/2	97 1/2	90
12 1/2 May	20% Oct	15% Feb 11	24 May 14	U S Freight Co	No par	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	24	4,300
86 May	107 1/2 Feb	92 1/2 Feb 11	105 1/2 Jan 12	U S Gypsum Co common	20	101	101	100	101	100	101 1/2	100	101 1/2	99	101 1/2	100 1/2	102 1/2	6,400
17 1/2 Dec	196 1/2 Mar	170 1/2 Feb 6	177 1/2 May 6	7% preferred	100	176	179	176	179	176	179	176	179	177	180	177	180	
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	17 1/2 May 14	U S Hoffman Machine Corp	5	13 1/2	13 1/2	14	14 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	9,600
71 1/2 Dec	94 Feb	69 1/2 May 7	74 May 14	4 1/4% preferred	100	69 1/2	69 1/2	69 1/2	70	70	70	72	72	72	72	73	74	1,600
37 Dec	53 1/2 Feb	33 1/2 Feb 24	42 1/2 Jan 9	U S Industrial Chemicals	No par	38	39	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	39	3,800
5% May	9% Oct	5% Mar 15	8% Jan 7	U S Leather Co common	No par	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	700
25 1/2 Jan	39% Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par	28 1/2	29	28 1/2	28 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	31	31	18,000
16 1/2 Jan	24% Oct	17% Mar 9	21 1/2 Jan 2	U S Lines Co common	1	19	19	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	300
9% Dec	10 Apr	7% Mar 8	9 1/2 Apr 20	4 1/2% preferred	10	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	2,600
35 May	46 1/2 Oct	39 1/2 Feb 16	50 1/2 Apr 28	U S Pipe & Foundry	20	48	48	48 1/2	48 1/2	48 1/2	49	49	49	49	49	49	49 1/2	100
46 1/2 Dec	73 Feb	49 Jan 13	53 1/2 Feb 7	U S Playing Card Co	10	52	52	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	53 1/2	54	5,400
23 1/2 May	39 Jan	25 1/2 Feb 14	33 1/2 May 14	U S Plywood Corp common	1	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	32	32 1/2	32	33 1/2	10
92 Dec	103 1/2 July	87 Feb 6	94 May 14	3 1/4% cum prd series A	100	93	94	93	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	17,700
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	48 1/2 May 14	U S Rubber Co common	10	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	46 1/2	46 1/2	48 1/2	500
127 1/2 Dec	165 Feb	125 1/2 Mar 19	137 1/2 Jan 13	8% non-cum 1st preferred	100	127 1/2	130	128	128	128 1/2	130	128 1/2	130	129 1/2	129 1/2	130	130	
38 1/2 May	51 1/2 July	41 1/2 Jan 6	56 1/2 May 14	U S Smelting Ref & Min com	50	54	54	53 1/2	54 1/2	53 1/2	55	54 1/2	55	55 1/2	56	56	56 1/2	5,600
67 Dec	81 Feb	66 1/2 Jan 7	72 Jan 21	7% preferred	50	70	71	70	70	69	70	68 1/2	70	69	69	68	69	800
61 1/2 May	80 Dec	67 1/2 Mar 17	80 May 14	U S Steel Corp common	No par	75	75 1/2	75 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	80	57,400
133 Dec	150 Mar	129 1/2 Mar 16	140 1/2 Jan 9	7% preferred	100	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138 1/2	2,300
17 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000
38 Dec	48 1/2 Feb	38 Jan 2	42 May 6	7% non-cum preferred	25	41 1/2	42 1/2	41 1/2	42 1/2	42	42	42	42 1/2	42	42 1/2	42	42 1/2	100
5 Jan	8% Oct	4 1/2 Mar 16	5% Jan 6	United Stockyards Corp	1	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	20
8 Jan	12 1/2 Feb	8 1/2 Feb 11	12 1/2 May 14	United Stores \$4.20 non-c 2d pfd	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12,100
96 Dec	109 1/2 Jun	93 Jan 29	97 1/2 Jan 13	8% conv preferred	No par	94 1/2	96 1/2	93	96 1/2	94	97 1/2	94 1/2	97 1/2	93	97 1/2	93	97 1/2	
5 1/2 Dec	10 1/2 Jan	3 1/2 Mar 17	5% Jan 5	United Wall Paper Inc common	2	5 1/2	5 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	15,400
x33 1/2 Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred	50	28 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29	30	30 1/2	30 1/2	200
16 May	22 Feb	16 Feb 13	18 1/2 Apr 24	Universal Cvclops Steel Corp	1	17	18	17	18	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18	18	500
4 1/2 May	11 1/2 Feb	4 Mar 16	7 1/2 May 8	Universal Laboratories Inc	1	6 1/2	7 1/2	6 1/2	7 1/2	6	7 1/2	5 1/2	6	5 1/2	6	7	7 1/2	23,200
20 Dec	23 1/2 Dec	19 Feb 17	23 Jan 2	Universal Leaf Tobacco com	No par	20	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	1,200
163 1/2 Dec	192 Mar	150 Feb 6	168 May 11	8% preferred	100	166	170	168	175	168	168	167	167	166	169	166	169	20



## NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday May 8		Monday May 10		Tuesday May 11		Wednesday May 12		Thursday May 13		Friday May 14		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
105 Dec	117 1/2 Mar	13 1/2 Feb 13	18 1/2 May 14	West Penn Elec Co (The).....No par	173 1/2	17 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	48,200
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	109 1/2 Apr 21	Class A.....No par	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	70
103 1/2 Dec	112 1/2 Jan	113 1/2 Apr 15	117 1/2 Jan 13	7% preferred.....100	116	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	210
106 1/2 Dec	116 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	6% preferred.....100	105 1/2	107	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	107	400
		105 1/2 Feb 11	110 1/2 Jan 6	West Penn Power 4 1/2 % pfd.....100	109 1/2	110	110	110	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	360
		16 1/2 Apr 20	17 1/2 Apr 23	West Va Coal & Coke.....5	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600
32 1/2 May	47 Oct	38 1/2 Feb 14	48 1/2 May 14	West Va Pulp & Paper com.....No par	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,100
105 Dec	113 Jan	100 1/2 Feb 25	108 Apr 19	4 1/2 % preferred.....100	105	106	105	106	105	106	105	106	105	106	105	106	106	106	106	106	23
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	8 1/2 Jan 29	Western Air Lines Inc.....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 1/2	7 1/2	5,200
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	44 1/2 Jan 10	Western Auto Supply Co.....10	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41	40 1/2	40 1/2	41	42	42	42	3,600
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/2 May 7	Western Maryland Ry com.....100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14,400
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	4% non-cum 2nd pfd.....100	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 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	1,900
28 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	35 1/2 Apr 24	Western Pacific RR com.....No par	33 1/2	33 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,400
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Preferred series A.....100	68 1/2	70 1/2	68 1/2	71	68 1/2	71	69	71	69	71	69	71	70 1/2	71	70 1/2	71	300
17 May	26 1/2 Sep	18 1/2 Feb 11	24 1/2 May 10	Western Union Teleg class A.....No par	23	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,800
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	38 1/2 Apr 26	Westinghouse Air Brake.....No par	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,700
22 1/2 May	31 Dec	25 1/2 Feb 11	31 1/2 May 14	Westinghouse Electric com.....12 1/2	28 1/2	28 1/2	28	28 1/2	28	28 1/2	28	28 1/2	28	28 1/2	28 1/2	29 1/2	30 1/2	29 1/2	31 1/2	29 1/2	59,000
86 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2 % cum pfd series A.....100	94	95	94	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	20
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	100 1/2 May 4	3.80 % cum pfd series B.....100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	700
30 Nov	65 Jan	29 1/2 Feb 16	35 1/2 Apr 20	Weston Elec Instrument.....12.50	33 1/2	35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400
26 May	43 1/2 Dec	34 1/2 Feb 7	43 1/2 Jan 2	Westvaco Chlorine Prod.....No par	33 1/2	39 1/2	33 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,100
82 1/2 Dec	102 1/2 July	85 1/2 Jan 5	93 1/2 May 13	Common.....No par	93 1/2	94	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	60
62 1/2 Mar	76 Dec	80 Jan 5	100 May 7	\$3.75 preferred.....No par	100	100	100 1/2	105	100 1/2	105	100 1/2	105	100 1/2	105	100 1/2	105	100 1/2	105	100 1/2	105	20
31 May	53 1/2 Oct	37 Mar 16	48 May 14	Wheeling Steel Corp.....No par	44 1/2	44 1/2	43 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	9,400
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 6	55 conv prior pref.....No par	87 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	150
26 1/2 May	34 Feb	23 Feb 20	27 Jan 7	White Dental Mfg (The S S).....20	25 1/2	25 1/2	25	25	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	200
19 1/2 May	29 1/2 Feb	19 Feb 11	23 1/2 Jan 5	White Motor Co.....1	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,000
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	18 1/2 May 10	White Sewing Machine com.....1	16 1/2	18 1/2	18	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	17 1/2	17 1/2	17 1/2	17 1/2	15,000
84 July	90 Feb	90 Feb 6	107 May 8	\$4 conv preference.....No par	106 1/2	107	106	107	103 1/2	106	103 1/2	106	103 1/2	106	103 1/2	106	103 1/2	106	103 1/2	106	80
29 May	34 Feb	27 1/2 Feb 26	29 May 6	Prior preference.....20	29	29	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	400
5 1/2 May	12 1/2 Dec	9 Feb 11	17 1/2 May 14	Wilcox Oil Co.....5	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	15 1/2	15 1/2	15 1/2	15 1/2	9,800
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	10 1/2 May 14	Willis-Overland Motors com.....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	9 1/2	9 1/2	68,200
81 1/2 Sep	64 1/2 Oct	51 Mar 9	65 May 14	\$4.50 conv pfd series A.....No par	60 1/2	61 1/2	61 1/2	61 1/2	60 1/2	62	61 1/2	62	61 1/2	62	61 1/2	62	63 1/2	64	65	65	4,200
10 1/2 May	17 Oct	12 1/2 Feb 11	16 1/2 May 14	Wilson & Co Inc com.....No par	14 1/2	15	15	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	29,600
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	\$4.25 preferred.....No par	84	87	83	87	83 1/2	86	83 1/2	86	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	200
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co.....10	15 1/2	16	16	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	16	16	900
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jan 9	Wisconsin El Pwr Co common.....10	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	15 1/2	15 1/2	15 1/2	15 1/2	8,300
138 Oct	145 1/2 May	126 Mar 19	138 Jan 13	6% preferred.....100	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	3,500
31 1/2 Dec	35 Dec	28 Feb 5	33 May 14	Woodward Iron Co (new).....10	32	32 1/2	32	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	32 1/2	3,500
43 May	53 Feb	43 1/2 Feb 11	48 Apr 3	Woolworth (F W) Co.....10	45 1/2	45 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	10,300
				Worthington P & M (Del).....No par	21 1/2	21 1/2	20 1/2	21	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	25,200
78 Dec	94 1/2 Apr	74 1/2 May 5	81 1/2 Feb 4	Prior pfd 4 1/2 % series.....100	75	75	75	76	75	76	75	76	75	76	75	76	76	76	76	76	80
83 Dec	100 Feb	81 Feb 16	93 1/2 May 14	Prior pfd 4 1/2 % conv series.....100	86	86	85 1/2	86	86	87	86	87	87	87	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	610
83 Dec	80 Feb	58 Jan 5	83 Mar 23	Wright Aeronautical.....No par	76	76	76	79	76	79	76	79	76	79	76	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	40
88 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Wrigley (Wm) Jr (Del).....No par	63 1/2	64	63 1/2	64	64 1/2	65 1/2	64 1/2	65 1/2	65	65 1/2	64	65 1/2	64	66	64	66	300
8 May	18 1/2 Feb	8 Mar 9	10 1/2 May 4	Wyandotte Worsted Co.....5	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	3,200
Y																					
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co.....25	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	5,800
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	14 May 14	York Coro common.....30	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	12 1/2	12 1/2	12 1/2	12 1/2	7,100
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	43 1/2 Jan 19	4 1/2 % cum preferred.....10	40	41 1/2	40	41 1/2	40	41 1/2	40	41 1/2	40	41 1/2	40	41 1/2	40	41 1/2	40	41 1/2	100
14 1/2 May	23 Oct	15 1/2 Feb 21	21 1/2 May 14	Young Spring & Wire.....No par	19	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	19 1/2	19 1/2	19 1/2	3,800
83 1/2 May	83 Oct	65 1/2 Feb 27	81 1/2 May 14	Youngstown Sheet & Tube.....No par	75 1/2	75 1/2	75	77 1/2	77 1/2	79 1/											

## 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 NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)	
Lowest		Highest		Range since Jan. 1 Lowest		Highest		Saturday May 8 Low High		Monday May 10 Low High		Tuesday May 11 Low High		Wednesday May 12 Low High		Thursday May 13 Low High		Friday May 14 Low High			
104.25 Sep	106.6 Feb					Treasury 3½s	1949-1952	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14		
104.8 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10			Treasury 3s	1951-1955	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.27	105.31	*105.28	106	*106.2	106.6		
111.23 Sep	112.6 Feb	107.20 Mar 10	108.14 May 7			Treasury 2½s	1955-1960	*108.16	108.20	*108.16	108.20	*108.18	108.22	*108.18	108.22	*108.24	108.28	*108.28	109		
106.13 July	106.13 July					Treasury 2½s	1951-1954	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.30	105.2		
108.16 Dec	108.16 Dec					Treasury 2½s	1956-1959	*109	109.4	*108.30	109.2	*109.2	109.6	*109.2	109.6	*109.8	109.12	*109.12	109.16		
114.8 May	114.8 May					Treasury 2½s	1958-1963	*109.6	109.10	*109.6	109.10	*109.8	109.12	*109.8	109.12	*109.14	109.18	*109.20	109.24		
						Treasury 2½s	1960-1965	*109.12	109.16	*109.12	109.16	*109.14	109.18	*109.14	109.18	*109.24	109.28	*109.28	110		
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2			Treasury 2½s	1948	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19		
						Treasury 2½s	1949-1953	*102.9	102.13	*102.9	102.13	*102.9	102.13	*102.9	102.13	*102.9	102.13	*102.10	102.14		
						Treasury 2½s	1950-1952	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.10	103.14		
						Treasury 2½s	1952-1954	*103.12	103.14	*103.12	103.14	*103.11	103.13	*103.11	103.13	*103.16	103.18	*103.19	103.21		
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7			Treasury 2½s	1956-1958	*103.29	103.31	*103.29	103.31	*103.30	104	*104	104.2	*104.11	104.13	*104.15	104.17		
104.14 Sep	104.23 Feb					Treasury 2½s	1962-1967	*101.14	101.16	*101.14	101.16	*101.16	101.18	*101.18	101.20	*101.27	101.29	*102	102.2		
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7			Treasury 2½s	1963-1968	*101.3	101.5	*101.3	101.5	*101.4	101.6	*101.5	101.7	*101.13	101.15	*101.17	101.19		
						Treasury 2½s	Jun 1964-1969	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*101	101.2	*101.4	101.6		
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2			Treasury 2½s	Dec 1964-1969	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.31	101.1	*101.3	101.5		
101.24 Dec	104.10 May					Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.30	101	*101.2	101.4		
101.24 Dec	104.15 Apr					Treasury 2½s	1966-1971	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.27	100.29	*100.31	101.1		
101 Dec	103.20 Jun	100.8 Mar 12	100.14 Apr 16			Treasury 2½s	Jun 1967-1972	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.14	100.16	*100.16	106.18		
105.17 Jun	105.17 Jun					Treasury 2½s	Sep 1967-1972	*101.26	101.28	*101.29	101.31	*101.30	102	*102	102.2	*102.12	102.14	*102.16	102.18		
100.7 Dec	103.19 Apr	100.8 Jan 6	100.16 May 14			Treasury 2½s	Dec 1967-1972	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.14	100.16	*100.16	106.16		
						Treasury 2½s	1951-1953	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.25	103.29	*103.27	103.31		
						Treasury 2½s	1952-1955	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.16	102.18	*102.19	102.21		
						Treasury 2½s	1954-1956	*105.6	105.10	*105.6	105.10	*105.6	105.10	*105.6	105.10	*105.10	105.14	*105.12	105.16		
101.7 Dec	105.18 Sep					Treasury 2½s	1956-1959	*102.7	102.9	*102.8	102.10	*102.9	102.11	*102.11	102.13	*102.21	102.23	*102.26	102.28		
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3			Treasury 2½s	Jun 1959-1962	*100.2	100.4	*100.2	100.4	*100.3	100.5	*100.3	100.5	*100.3	100.3	*100.10	100.12		
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11			Treasury 2½s	Dec 1959-1962	*100.2	100.4	*100.2	100.4	*100.3	100.5	*100.3	100.5	*100.8	100.10	*100.10	100.12		
						Treasury 2s	Dec 1948-1950	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23		
						Treasury 2s	Jun 1949-1951	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.29	100.31	*100.30	101		
103.12 Apr	102.12 Apr					Treasury 2s	Sep 1949-1951	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.3	101.5		
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22			Treasury 2s	Dec 1949-1951	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.7	101.9		
						Treasury 2s	Mar 1950-1952	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.10	101.12	*101.12	101.14		
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	*101.13	101.15	*101.16	101.18		
101.30 Dec	102.25 Apr	101.14 Apr 16	101.16 Jan 20			Treasury 2s	1951-1953	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.21	101.23	*101.25	101.27		
102.30 Apr	103.1 Apr					Treasury 2s	1951-1955	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.20	101.22	*101.23	101.25		
101.33 Dec	103.2 Jan	101.15 May 11	101.15 May 11			Treasury 2s	Jun 1952-1954	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.21	101.23	*101.25	101.27		
101.26 July	103.4 July					Treasury 2s	Dec 1952-1954	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.21	101.23	*101.25	101.27		
						Treasury 2s	1953-1955	*103.24	103.28	*103.24	103.28	*103.24	103.28	*103.24	103.28	*104.28	104.4	*104.4	104.4		
100.30 Apr	101.2 Jan					Treasury 1½s	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 1½s	1950	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.9	100.11	*100.14	100.16	*100.15	100.17		
						International Bank for Reconstruction & Development															
95 Dec	102 July	94.10 Jan 15	98.11 Apr 26			10-year 2½s	1957	*		*		98.10	98.10	98.6	98.6	--	--	*98.22	98.28	15,000	
95 Dec	103.4 July	94.14 Jan 15	99.22 May 14			25-year 3s	1972	*			99.5	99.12	99.7	99.16	99.15	99.15	99.17	99.28	99.22	99.24	127,000

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



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City Transit Unification Issue—					
3% Corporate Stock Registered	1980 J-D	105 1/2	104 1/2 105 1/2	68	100 1/2 107 1/2

## Foreign Securities

WERTHEIM &amp; CO.

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

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—	F-A	—	*61	—	60 1/2 64
AGtd sink fund 6s—	A-O	—	*61	—	60 65
AGtd sink fund 6s—	M-S	66 1/2	66 1/2 67 1/2	45	66 92 1/2
Akershus (King of Norway) 4s—	J-J	—	*33 40	—	31 1/2 40 1/2
Antioquia (Dept) coll 7s A—	J-J	—	*33 33 1/2	1	33 40
External s f 7s series B—	J-J	—	*33 33 1/2	4	31 40
External s f 7s series C—	J-J	33	33 33 1/2	12	33 40 1/2
External s f 7s series D—	J-J	33	33 33 1/2	5	33 38 1/2
External s f 7s 1st series—	A-O	—	*33 33 1/2	3	32 40 1/2
External sec s f 7s 2d series—	A-O	—	*33 33 1/2	—	33 1/2 40 1/2
External sec s f 7s 3d series—	A-O	—	*33 33 1/2	—	33 1/2 40 1/2
Antwerp (City) external 5s—	J-D	85 1/2	85 1/2 85 1/2	12	73 99
Australia (Commonwealth) 5s of '25—	J-J	98 1/2	97 1/2 98 1/2	272	97 102
10-year 3 1/4s—	F-A	92 1/2	90 92 1/2	72	87 1/2 93
10-year 3 1/4s—	J-D	90	87 87 1/2	22	87 1/2 92 1/2
20-year 3 1/4s—	J-D	87	87 87 1/2	8	85 1/2 89 1/2
20-year 3 1/4s—	J-D	88 1/2	87 1/2 88 1/2	17	83 1/2 91 1/2
15-year 3 1/4s—	F-A	87 1/2	86 1/2 87 1/2	4	85 1/2 89 1/2
Belgium external 6 1/2s—	M-S	100	100 100 1/2	3	106 1/2 109
External s f 6s—	J-J	—	*107 107 1/2	8	107 114 1/2
External s f 7s—	J-D	109 1/2	103 1/2 110	4	50 1/2 62
Brazil (U S of) external 8s—	J-D	61	60 1/2 61	—	—
Stamped pursuant to Plan A (Int reduced to 3.5%)—	J-D	—	*44 49	—	37 1/2 49 1/2
External s f 6 1/2s of 1926—	A-O	—	59 59	5	50 62 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)—	A-O	—	43 1/2 45 1/2	55	37 1/2 49 1/2
External s f 6 1/2s of 1927—	A-O	—	59 59	1	50 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)—	A-O	—	44 45 1/2	5	37 1/2 49 1/2
7s (Central Ry) —	J-D	61	59 61	5	56 1/2 61
Stamped pursuant to Plan A (Int reduced to 3.5%)—	J-D	—	*44 50	—	38 49
5% funding bonds of 1931 due—	A-O	—	44 44	1	37 1/2 49 1/2
External s f bonds of 1944 (Plan B)—	J-D	58 1/2	58 1/2 59	15	49 59
3 1/4s Series No. 1—	J-D	58	58 58 1/2	31	48 1/2 56 1/2
3 1/4s Series No. 2—	J-D	58 1/2	58 1/2 59	31	46 1/2 59
3 1/4s Series No. 3—	J-D	58 1/2	58 1/2 59	28	51 59
3 1/4s Series No. 4—	J-D	58 1/2	58 1/2 59	12	48 59
3 1/4s Series No. 5—	J-D	58 1/2	58 1/2 59	52	63
3 1/4s Series No. 6—	J-D	58 1/2	58 1/2 59	62 1/2	62 1/2
3 1/4s Series No. 7—	J-D	58 1/2	58 1/2 59	54	64 1/2
3 1/4s Series No. 8—	J-D	58 1/2	58 1/2 59	53	65
3 1/4s Series No. 9—	J-D	58 1/2	58 1/2 59	57 1/2	65
3 1/4s Series No. 10—	J-D	58 1/2	58 1/2 59	49 1/2	58 1/2
3 1/4s Series No. 11—	J-D	58 1/2	58 1/2 59	48	58 1/2
3 1/4s Series No. 12—	J-D	58 1/2	58 1/2 59	58 1/2	59
3 1/4s Series No. 13—	J-D	58 1/2	58 1/2 59	51 1/2	58 1/2
3 1/4s Series No. 14—	J-D	58 1/2	58 1/2 59	52	56 1/2
3 1/4s Series No. 15—	J-D	58 1/2	58 1/2 59	51 1/2	56 1/2
3 1/4s Series No. 16—	J-D	58 1/2	58 1/2 59	—	—
3 1/4s Series No. 17—	J-D	58 1/2	58 1/2 59	47 1/2	56 1/2
3 1/4s Series No. 18—	J-D	58 1/2	58 1/2 59	44	58 1/2
3 1/4s Series No. 19—	J-D	58 1/2	58 1/2 59	52	56 1/2
3 1/4s Series No. 20—	J-D	58 1/2	58 1/2 59	51 1/2	51 1/2
3 1/4s Series No. 21—	J-D	58 1/2	58 1/2 59	51 1/2	57 1/2
3 1/4s Series No. 22—	J-D	58 1/2	58 1/2 59	47 1/2	58 1/2
3 1/4s Series No. 23—	J-D	58 1/2	58 1/2 59	54 1/2	55
3 1/4s Series No. 24—	J-D	58 1/2	58 1/2 59	50	57 1/2
3 1/4s Series No. 25—	J-D	58 1/2	58 1/2 59	48	56 1/2
3 1/4s Series No. 26—	J-D	58 1/2	58 1/2 59	55	58 1/2
3 1/4s Series No. 27—	J-D	58 1/2	58 1/2 59	54 1/2	54 1/2
3 1/4s Series No. 28—	J-D	58 1/2	58 1/2 59	48	54 1/2
3 1/4s Series No. 29—	J-D	58 1/2	58 1/2 59	52 1/2	57
3 1/4s Series No. 30—	J-D	58 1/2	58 1/2 59	—	—
Brisbane (City) s f 5s—	M-S	—	*95 1/2 96 1/2	—	94 1/2 101 1/2
Sinking fund gold 5s—	F-A	95	95 95	3	94 102
Sinking fund gold 6s—	J-D	—	*100 100	99	101 1/2
Canada (Dominion of) 4s—	A-O	104 1/2	104 1/2 105	58	103 1/2 105
25-year 3 1/4s—	J-J	104 1/2	104 1/2 104 1/2	32	103 1/2 104 1/2
Carlsbad (City) 8s—	J-J	—	*22 22	19	22 1/2
Chile (Rep) External s f 7s—	M-N	24	23 1/2 24	22	18 1/2 24
7 1/2s assumed—	M-N	24	23 1/2 24	2	19 1/2 24
External sinking fund 6s—	A-O	24	23 1/2 24	30	18 1/2 24
6s assumed—	F-A	24	23 1/2 24	19	24 1/2
Extl sinking fund 6s—	F-A	24	23 1/2 24	21	18 1/2 24
6s assumed—	J-J	24	23 1/2 24	10	20 1/2 24 1/2
Extl sinking fund s f 6s—	J-J	24	23 1/2 24	17	18 1/2 24
6s assumed—	M-S	24	23 1/2 24	20	23 1/2
Extl sinking fund 6s—	M-S	24	23 1/2 24	7	18 1/2 24
6s assumed—	A-O	24	23 1/2 24	22 1/2	22 1/2
External sinking fund 6s—	A-O	24	23 1/2 24	4	19 1/2 23 1/2
6s assumed—	M-N	24	23 1/2 24	21 1/2	23 1/2
External sinking fund 6s—	M-N	24	23 1/2 24	23	18 1/2 24
6s assumed—	J-D	24	23 1/2 24	20	20 1/2
Chile Mortgage Bank 6 1/2s—	J-D	24	23 1/2 24	5	18 1/2 24
6 1/2s assumed—	J-D	24	23 1/2 24	1	19 1/2 23 1/2
Sinking fund 6 1/2s—	A-O	24	23 1/2 24	10	18 1/2 24
6 1/2s assumed—	A-O	24	23 1/2 24	1	19 1/2 23 1/2
Guaranteed sinking fund 6s—	M-N	24	23 1/2 24	8	18 1/2 24
6s assumed—	M-N	24	23 1/2 24	18	23
Guaranteed sinking fund 6s—	M-S	24	23 1/2 24	16	17 1/2 23 1/2
6s assumed—	M-S	24	23 1/2 24	—	—
Chilean Cons Munic 7s—	J-D	23 1/2	23 1/2 24	—	—
7s assumed—	J-D	23 1/2	23 1/2 24	—	—
Chinese (Hukuang Ry) 5s—	J-D	—	*5 5	—	—
Colombia (Republic of)—	A-O	—	*71 1/2 71 1/2	4	70 73 1/2
6s of 1928—	J-J	—	71 1/2 71 1/2	50	38 45
6s of 1927—	A-O	40	39 1/2 40 1/2	—	41 1/2 41 1/2
3s external s f bonds—	A-O	—	*41 1/2 42	1	42 44
Colombia Mtge Bank 6 1/2s—	M-N	—	42 42	—	42 44
Sinking fund 7s of 1926—	F-A	—	*38 38	—	42 44
Sinking fund 7s of 1927—	J-D	70	69 1/2 70 1/2	20	58 82
Copenhagen (City) 5s—	M-N	63 1/2	61 1/2 64	14	53 1/2 79
25-year gold 4 1/2s—	M-N	—	*14 1/2 15 1/2	—	13 1/2 18
Costa Rica (Rep of) 5s of 1914—	M-S	—	*102 102	—	102 102 1/2
Cuba (Republic of) 5s of 1914—	F-A	—	*100 101 1/2	—	100 101 1/2
External loan 4 1/2s—	J-D	113 1/2	133 1/2 114 1/2	3	113 1/2 118
4 1/2s external debt—	J-J	—	*110 110	—	108 1/2 110
Sinking fund 5 1/2s—	A-O	—	*68 1/2 89	—	60 110 1/2
Czechoslovakia (Rep of) 8s ser A—	A-O	—	*68 1/2 89	—	53 110
Sinking fund 8s series B—	A-O	—	*68 1/2 89	—	—
Stamped pursuant (Int reduced to 6%) extended to—	A-O	—	*50 55	35	70

For footnotes see page 28.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High	
#Denmark 20-year extl 6s.....		1942	J-J	83	80 1/2 83 1/2	75	68 95
External gold 5 1/2s.....		1955	F-A	---	72 1/2 73 1/2	27	59 90
External gold 4 1/2s.....		1962	A-O	66 3/4	63 1/2 67 1/2	46	54 82
El Salvador (Republic of)-----							
4s extl s f \$.....		Jan 1, 1976	J-J	---	66 3/4 68	10	58 68
3 1/2s extl s f \$.....		Jan 1, 1976	J-J	---	48 1/2 48 1/2	5	44 1/2 48 1/2
3s extl s f \$.....		Jan 1, 1976	J-J	---	41 41	3	38 41
#Estonia (Republic of) 7s.....		1967	J-J	---	20	---	---
French Republic extl 7s.....		1949	M-S	---	*101 101	101	104
Greek Government-----							
7 1/2s part paid.....		1964	M-N	7 1/2	7 1/2 8	4	6 1/2 9 1/2
6 1/2s part paid.....		1968	F-A	6 1/2	6 1/2 6 3/4	6	5 1/2 7 1/2
Helsingfors (City) ext 6 1/2s.....		1960	A-O	---	59 1/2 60	6	54 78
Irish Free State extl s f 5s.....		1960	M-N	---	*100	---	98 100
Italian (Republic) extl s f 1-3s.....		1977	J-J	---	19 19 1/2	5	13 1/2 23 1/2
Italian Credit Consortium for Public Works 1% to 3%.....		1977	J-J	17 1/2	16 1/2 17 1/2	66	12 22
7 1/2s series B.....		1947	M-S	---	*24 1/2 27	---	22 31
Italian Public Utility-----							
Credit Institute 1% to 3%.....		1977	J-J	17 1/2	16 1/2 17 1/2	77	12 19 1/2
External 7s.....		1952	J-J	---	26 1/2 26 1/2	---	18 1/2 27 1/2
#Italy (Kingdom of) 7s.....		1951	J-D	29	28 1/2 29 1/2	11	20 1/2 34
#Jugoslavia (State Mtge Bk) 7s.....		1957	A-O	---	*5 1/2 9 1/2	---	5 7 1/2
Medellin (Colombia) 6 1/2s.....		1954	J-D	---	*33 35	---	32 37
Mexican Irrigation-----							
7 1/2s assumed.....		1943	M-N	---	*5	---	5
Ass'td to Nov 5, 1942, agree.....		1968	J-J	---	*6 6 1/2	---	7 7
#Mexico (US) extl 5s of 1899 £.....		1945	Q-J	---	---	---	---
#Assenting 5s of 1899.....		1945	J-J	---	*3	---	16 16
Ass'td to Nov 5, 1942, agree.....		1963	J-J	---	*13	---	10 1/2 10 1/2
Ass'td to Nov 5, 1942, agree.....		1954	J-D	---	*5	---	8 8 1/2
Ass'td to Nov 5, 1942, agree.....		1968	J-J	---	*6 1/2 7	---	6 1/2 7
#Assenting 4s of 1910.....		1945	J-J	---	*10	---	---
Ass'td to Nov 5, 1942, agree.....		1963	J-J	---	*13	---	8 9 1/2
#Treasury 6s of 1913 assent.....		1933	J-J	---	*12 1/2 13 1/2	---	13 1/2 13 1/2
Ass'td to Nov 5, 1942, agree.....		1963	J-J	---	24 1/2 26	12	18 31
#Milan (City of) 6 1/2s.....		1952	A-O	26	24 1/2 26	---	---
Minas Geraes (State)-----							
Sec external s f 6 1/2s.....		1958	M-S	---	*30 1/2 39 1/2	---	30 1/2 32
Stamped pursuant to Plan A (Int reduced to 2 1/2%).....		2008	M-S	---	*23 1/2 29	---	19 1/2 24 1/2
Sec external s f 6 1/2s.....		1959	M-S	---	*26	---	30 33
Stamped pursuant to Plan A (Int reduced to 2 1/2%).....		2008	M-S	---	*23 1/2 29	---	23 1/2 25
Netherlands (Kingdom) 3 1/4s.....		1957	M-N	---	91 1/2 91 1/2	5	90 95 1/2
Norway (Kingdom of) 4 1/2s.....		1956	M-S	---	77 77	8	75 97 1/2
External sink fund 4 1/2s.....		1965	A-O	---	70 71	87	68 1/2 94 1/2
4s sink fund extl loan.....		1963	F-A	70 1/2	68 1/2 70 1/2	48	67 1/2 93 1/2
3 1/2s s f external.....		1957	A-O	---	69 1/2 69 1/2	28	66 1/2 92
Municipal Bank extl s f 5s.....		1970	J-D	---	*70 74	---	73 1/2 92
Oslo (City) sink fund 4 1/2s.....		1955	A-O	71 1/2	71 72	17	69 93
Panama (Republic)-----							
#Ass'td to Nov 5, 1942, agree.....		1963	M-N	---	*82 102	---	80 1/2 95
Stamp mod 3 1/4s ext to.....		1994	J-D	---	83 1/2 83 1/2	2	80 1/2 95
Ext sec ref 3 1/4s series B.....		1967	M-S	---	*102 106	---	102 108
#Pernambuco (State of) 7s.....		1947	M-S	---	*26 37	---	32 32
Stamped pursuant to Plan A (Int reduced to 2 1/2%).....		2008	M-S	---	*23 38	---	22 27
#Peru (Rep of) external 7s.....		1959	M-S	---	15 1/2 15 1/2	14	14 1/2 17
#Nat loan extl s f 6s 1st ser.....		1960	J-D	---	15 1/2 15 1/2	81	14 1/2 17 1/2
#Nat loan extl s f 6s 2d ser.....		1961	A-O	15 1/2	15 1/2 15 1/2	45	14 1/2 17 1/2
#Poland (Rep of) gold 6s.....		1940	A-O	---	*9	---	5 1/2 9 1/2
4 1/2s assumed.....		1958	A-O	---	*7 1/2 9 1/2	---	17 17
Stabilization loan s f 7s.....		1947	A-O	---	*17	---	5 1/2 9 1/2
4 1/2s assumed.....		1968	A-O	---	9 9	5	7 13
External sink fund gold 8s.....		1950	J-J	13	11 1/2 13	8	6 1/2 9 1/2
4 1/2s assumed.....		1963	J-J	---	8 1/2 8 1/2	10	33 33
#Porto Alegre (City of) 8s.....		1961	J-D	---	*30	---	---
Stamped pursuant to Plan A (Int reduced to 2 3/75%).....		2001	J-D	---	*25 1/2 30	---	27 27
External loan 7 1/2s.....		1966	J-J	---	*28	---	32 32
Stamped pursuant to Plan A (Int reduced to 2 25%).....		2006	J-J	---	*24 1/2 31	---	24 26
#Rio de Janeiro (City of) 8s.....		1946	A-O	---	*30 43	---	33 34 1/2
Stamped pursuant to Plan A (Int reduced to 2 3/75%).....		2001	A-O	---	*24 1/2 26 1/2	---	24 1/2 27 1/2
External sec 6 1/2s.....		1953	F-A	31 1/4	31 1/4 31 1/4	7	26 1/2 31 1/4
Stamped pursuant to Plan A (Int reduced to 2%).....		2012	F-A	---	22 23	5	18 27 1/2
Rio Grande do Sul (State of)-----							
#A8s extl loan of 1921.....		1946	A-O	---	*37 1/4	---	34 1/2 37 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%).....		1999	A-O	---	*25 1/2 30	---	26 1/2 27 1/2
6 1/2s external sink fund gold.....		1968	J-D	---	*30 35	---	27 31
Stamped pursuant to Plan A (Int reduced to 2%).....		2012	J-D	---	*22 1/2 25	---	22 24 1/2
7 1/2s external loan of 1926.....		1966	M-N	---	33 33	1	32 34
Stamped pursuant to Plan A (Int reduced to 2.25%).....		2004	M-N	---	*24 29	---	24 28
7 1/2s municipal loan.....		1967	J-D	---	*32	---	33 33
Stamped pursuant to Plan A (Int reduced to 2.25%).....		2004	J-D	---	*24 1/2 29	---	24 1/2 27
#Rome (City of) 6 1/2s.....		1952	A-O	---	26 26	5	18 31
#Sao Paulo (City) 8s.....		1952	M-N	---	*35 41	---	33 38 1/2
Stamped pursuant to Plan A (Int reduced to 2 3/75%).....		2001	M-N	---	*25 1/2 35 1/2	---	25 25 1/2
6 1/2s extl secured s f.....		1957	M-N	---	*30 39	---	29 31
Stamped pursuant to Plan A (Int reduced to 2%).....		2012	M-N	---	*36	---	22 26
#San Paulo (State) 8s.....		1936	J-J	---	---	---	---
Stamped pursuant to Plan A (Int reduced to 2.5%).....		1999	J-J	---	29 29	1	29 39
A8s external.....		1950	J-J	---	---	---	37 46
Stamped pursuant to Plan A (Int reduced to 2.5%).....		1999	J-J	---	*28 1/2 40	---	27 38
7 1/2s extl water loan.....		1956	M-S	---	---	---	34 40
Stamped pursuant to Plan A (Int reduced to 2.25%).....		2004	J-J	---	*25 34 1/2	---	27 1/2 34
6 1/2s extl dollar loan.....		1968	J-J	---	32 1/2 32 1/2	2	32 41
Stamped pursuant to Plan A (Int reduced to 2%).....		2012	A-O	---	*26 1/2 35 1/2	---	26 35 1/2
#Secured s f 7s.....		1940	A-O	---	*88 90	---	83 1/2 89
Stamped pursuant to Plan A (Int reduced to 3.5%).....		1978	A-O	73	73 73 1/2	6	67 76



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 11

BONDS		Interest	Friday	Week's Range	Bonds		Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold		January 1
			Sale Price	Bid or Asked	No.		Low High
Serbs Croats & Slovenes (Kingdom)-----		M-N					
Δ8s secured external-----1962		M-N		*4 1/2 6			4 1/2 7 1/2
Δ7s series B sec extl-----1962		M-N		4 1/2 5 1/2	16		3 3/4 7 1/2
ΔSilesia (Prov of) extl 7s-----1958		J-D		*8 1/2 19			7 13 1/2
Δ4 1/2s assented-----1958		J-D		6 1/2 8 1/2	1		5 8 1/2
Sdney County Council 3 1/2s-----1957		J-J		8 1/2			8 1/2 9 1/2
ΔUruguay (Republic) extl 8s-----1946		F-A		*110			117 118
ΔExternal sink fund 6s-----1960		M-N		117 117	1		117 118
ΔExternal sink fund 6s-----1964		M-N		*110			121 121
3 1/2-4 1/4s (\$ bond of 1937)-----							
External readjustment-----1979		M-N	75 1/4	75 1/2 77 1/4	83		74 86 1/2
External conversion-----1979		M-N		78 78	1		78 83
3 1/2-4 1/4s extl conv-----1978		J-D		80 80	2		78 83
4 1/4-4 1/2s extl readjustment-----1978		F-A		82 82 1/2	14		81 1/2 92
3 1/2s extl readjustment-----1984		J-J		*75 1/2 82 1/2			77 90
ΔVenetian Provinces 7s-----1952		A-O		*24 1/2 35 1/2			25 27 1/2
ΔWarsaw (City) external 7s-----1958		F-A		10 1/2 10 1/2	1		7 10 1/2
Δ4 1/2s assented-----1958		F-A		*6			5 7
RAILROAD AND INDUSTRIAL COMPANIES							
ΔAdriatic Electric Co 7s-----1952		A-O	26	26 26	1		19 1/2 28
Alabama Great Southern 3 1/4s-----1967		M-N		*103 1/4 104 1/2			100 104 1/2
Alabama Power 1st mtge 3 1/2s-----1972		J-J		*107			103 107 1/2
Albany & Susquehanna RR 4 1/2s-----1975		A-O		97 1/2 98	8		97 100
Allegheny & Western 1st gtd 4s-----1998		A-O		83 83	1		82 83
Allis-Chalmers Mfg 2s deb-----1956		M-S		*95 99			94 1/2 98 1/2
American Airlines 3s deb-----1966		J-D		78 78 78	10		78 78
Amer & Foreign Pow deb 5s-----2030		M-S		91 90 1/4 91 1/2	156		85 103 1/4
American Telephone & Telegraph Co-----							
2 1/2s debentures-----1980		F-A	95 1/2	94 1/4 95 1/2	200		90 1/4 95 1/2
2 1/2s debentures-----1975		A-O	97 1/4	96 1/2 97 1/4	63		92 1/2 97 1/4
2 1/2s conv debentures-----1986		J-J	92 1/4	91 1/4 92 1/4	120		85 1/2 92 1/4
2 1/2s debentures-----1961		J-D	107 1/4	106 1/2 107 1/4	468		101 1/4 107 1/4
2 1/2s debentures-----1982		A-O	95 1/2	94 1/4 95 1/2	41		90 1/2 95 1/2
2 1/2s debentures-----1987		J-D		97 1/2 97 1/2	15		91 1/2 97 1/2
2 1/2s conv debentures-----1957		J-D	113 1/2	112 1/2 113 1/2	470		108 1/4 113 1/2
Amer Tobacco Co deb 3s-----1962		A-O	102 1/2	101 1/4 102 1/2	134		101 102 1/2
3s debentures-----1962		A-O	102 1/2	102 102 1/2	86		100 102 1/2
Ann Arbor 1st gold 4s-----July 1995		Q-J		*70 79 1/2			78 81
A P W Products Co 6s-----1966		A-O		*96 96 1/2			96 100
Atchafalpa Topeka & Santa Fe-----							
General 4s-----1995		A-O	121 1/2	121 1/2 122	59		115 123 1/2
Adjustment gold 4s-----July 1995		Nov					111 1/4 111 1/4
Stamped 4s-----July 1995		M-N		110 1/4 111 1/2	9		108 111 1/2
Atlanta & Charlotte Air Line Ry-----							
1st mortgage 3 1/4s-----1963		M-N		*103 1/4			101 104
Atlantic Coast 1st cons 4s-----July 1952		M-S	104	104 104 1/4	86		103 1/2 105
General unit 4 1/2s A-----1964		J-D	102	101 102	43		98 1/4 103 1/2
Atlantic & Danville Ry 1st 4s-----1948		J-J	37	37 38 1/4	3		25 40 1/4
Second mortgage 4s-----1948		J-J		26 26 1/2	3		15 24 1/2
Atlantic Refining 2 1/2s deb-----1966		J-J		99 99 1/4	13		97 1/2 100 1/4
Baltimore & Ohio RR-----							
1st mtge 4s ser A-----July 1975		A-O	92 1/2	90 1/2 92 1/2	115		82 92 1/2
1st mtge 5 1/2 ser B (4 1/2 fixed and 1 1/2 contingent int)-----July 1975		A-O	97 1/2	95 97 1/2	48		86 97 1/2
Ref & gen mtge 5 1/2 (2 1/2 fixed and 3 1/2 contingent interest)-----							
Series G-----due Dec 1 1995		J-D	67	64 1/4 67	245		58 1/2 67
Series K-----due Mar 1 2000		M-S	67	64 1/4 67	38		57 1/2 67
Series M-----due Mar 1 1996		M-S	67	64 1/4 67	64		57 67
Ref & gen mtge 6 1/2 (2 1/2 fixed and 4 1/2 contingent interest)-----							
Series J-----due Dec 1 1995		J-D	74 1/2	72 1/2 74 1/2	50		67 1/4 74 1/2
Δ4 1/2s conv income-----Feb 12010		May	53 1/2	51 53 1/2	569		45 1/2 53 1/2
Pgh Lake Erie & West Va-----							
4 1/2s series A-----1980		M-N	90 1/4	88 1/4 90 1/4	37		81 1/4 90 1/4
S'western div 1st mtge 5 1/2 ser A (3 1/2 fxd & 1 1/2 cont int)-----1980		J-J	77	77 78 1/4	23		70 1/4 78 1/4
Toledo Cincinnati division 1st lien & ref M 4s ser D-----1985		J-J		83 83	5		77 1/4 85 1/2
Bangor & Arrostook RR-----							
4s stamped-----1951		J-J	96 1/2	94 1/2 96 1/2	14		88 1/2 96 1/2
Beech Creek Extension 1st 3 1/2s-----1951		J-J		94 1/4 95 1/2	7		88 1/4 95 1/2
Bell Telephone of Pa 5s series C-----1960		A-O		*99 1/4			99 101 1/4
Beneficial Indus Loan 2 1/2s deb-----1961		M-N		121 1/4 121 1/4	3		119 121 1/4
Bethlehem Steel Corp-----							
Cons mtge 2 1/2s ser I-----1970		J-J		99 99 1/2	33		96 99 1/2
Cons mtge 2 1/2s ser J-----1976		M-N		*99 100			96 1/2 98 1/2
Boston & Maine RR-----							
1st mtge 5s series AC-----1967		M-S	90	90 90	1		90 100
1st mtge 5s series II-----1955		M-N		101 1/4 102	5		101 102 1/2
1st mtge 4 1/2s series JJ-----1961		A-O		*83 1/4 91			80 1/2 91
1st mtge 4s series RR-----1960		J-J	81	80 1/2 81	37		72 1/2 81 1/2
ΔBreda (Ernesto) Co 7s-----July 1970		M-N	55 1/2	54 55 1/2	74		50 60 3/4
Bklyn Union El 1st gold 5s-----1950		F-A					19 27
Bklyn Union Gas 4s debentures-----1969		M-S	96 1/4	*102 1/2	53		92 96 1/4
Gen mtge 2 1/2s-----1976		J-J	90 1/2	90 1/2 91	7		86 1/2 93 1/2
Buffalo Niagara El 1st mtge 2 1/2s-----1975		M-N		*99 100			95 1/2 99 1/2
Buffalo Rochester & Pgh Ry-----							
Stamped modified interest at 3% to May 1 1947 due-----1957		M-N	64 1/2	63 64 1/2	89		59 64 1/2
Bush Terminal 1st 4s-----1952		A-O		*100 102			101 1/2 102
Consolidated 5s-----1955		J-J	91 1/4	91 1/4 92 1/2	13		88 1/2 96
Bush Term Bldgs 5s gtd-----1960		A-O	105 1/2	105 1/2 105 1/2	3		105 107
California Elec Power 1st 3s-----1976		J-D		*99 1/4 104			99 103 1/2
Calif Oregon Power 3 1/2s-----1974		M-N		*100 1/4 105 1/4			99 101 1/4
Canada Southern cons gtd 5s A-----1962		A-O	103 1/2	102 1/2 103 1/2	21		100 105
Canadian National Ry-----							
Guaranteed gold 4 1/2s-----1957		J-J	114 1/2	114 114 1/2	11		111 1/4 114 1/2
Guaranteed gold 5s-----Oct 1969		A-O	108 1/2	108 1/2 108 1/2	27		108 1/2 109 1/2
Guaranteed gold 5 1/2s series B-----1970		F-A		109 109	5		108 1/2 109 1/2
Guaranteed gold 4 1/2s-----1955		J-D		112 1/2 112 1/2	2		111 1/2 112 1/2
Guaranteed gold 4 1/2s-----1953		F-A	112 1/4	112 112 1/4	21		110 112 1/2
Guaranteed gold 4 1/2s-----1951		M-S	107 1/2	107 1/2 107 1/2	30		106 1/2 107 1/2
Can Pac Ry 4 1/2 deb stk perpetual-----		J-J	94 1/2	93 1/4 95 1/2	238		82 1/2 96
Caroline Clinchfield & Ohio 4s-----1965		M-S		107 1/2 107 1/2	3		107 108 1/4
Carthage & Adirondack Ry-----							
1st mtge gtd 4s-----1981		J-D		65 1/2 66 1/2	3		58 1/2 67 1/2
Celanese Corp 3s deb-----1965		A-O	102 1/4	102 102 1/4	22		100 102 1/2
Celotex Corp 3 1/4s deb-----1960		F-A		100 100	5		99 100
3 1/2s deb (1947 issue)-----1960		F-A		*99 1/2			78 79
ΔCent Branch U P 1st gtd 4s-----1948		J-D		*80 1/2			78 79
ΔCent of Georgia Ry-----							
Δ1st mtge 5s-----Nov 1945		F-A	78	76 1/4 78	122		63 1/2 78
ΔConsol gold 5s-----1945		M-N	58 1/2	57 58 1/2	218		39 1/4 58 1/2
ΔRef & gen 5 1/2s series B-----1959		A-O	9 1/4	9 1/4 9 1/2	21		6 1/2 9 1/2
ΔRef & gen 5s series C-----1959		A-O	9	8 1/2 9	194		6 1/2 9 1/4
ΔChatt Div pur money gold 4s-----1951		J-D		*68 1/2			52 67 1/4
ΔMobile Div 1st gold 3 1/2s-----1946		J-J		25 1/2 25 1/2	12		18 1/2 25 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest	Friday	Week's Range	Bonds Sold	Range Since January 1	Interest	Friday	Week's Range	Bonds Sold	Range Since January 1
Period	Last Sale Price	or Friday's Bid or Asked			Period	Last Sale Price	or Friday's Bid or Asked		
		Low High	No.	Low High			Low High	No.	Low High
F									
Erie Railroad Co—					Long Island unified 4s—	1949	M-S		
Gen mtge inc 4 1/2s ser A—Jan 2015	J-J	70 1/2	69 3/4 71	47	64	71 1/2			
1st cons mtge 3 1/4s ser E—1964	A-O		93 100		Guaranteed ref gold 4s—	1949	M-S	101 1/2	101 1/2 101 1/2
1st cons mtge 3 1/4s ser F—1990	J-J		82 82		4s stamped—	1949	M-S		101 1/2 102 1/2
1st cons mtge 3 1/4s ser G—2000	J-J	83	83 83	2	78	83			101 1/2 102 1/2
1st cons mtge 2s ser H—1953	M-S		95 100		3s debentures—	1963	A-O		102 1/2 102 1/2
Ohio Div 1st mtge 3 1/4s—1971	M-S		99 100		Louisville Gas & Elec 3 1/2s—	1966	M-S	108	107 3/4 108
G									
Firestone Tire & Rub 3s deb—1961	M-N	103 1/4	103 1/4 103 3/4	42	102	104			
Florida East Coast 1st 4 1/2s—1959	J-D		102 102	8	100	102			
Δ1st & ref 5s series A—1974	M-S	64	64 64 1/2	23	50 1/2	65			
ΔCertificates of deposit—	M-S		60 60	1	59	60			
Francisco Sugar coll trust 6s—1956	M-N		103 1/2 103 1/2	4	102 1/2	105			
H									
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		85 85	13	81 1/2	85			
Goodrich (B F) Co 1st mtge 2 1/2s—1965	M-N		99 100	41	97 1/2	101			
Great Northern Ry Co—									
General 5 1/2s series B—1952	J-J		111 111 1/2	11	109 1/4	112			
General 5s series C—1973	J-J		121 122	12	116	123 1/2			
General 4 1/2s series D—1976	J-J		116 116	1	110	116			
Gen mtge 3 1/4s ser N—1990	J-J	96 1/2	96 1/2 96 1/2	6	90	97			
Gen mtge 3 1/4s ser O—2000	J-J		93 1/2 95 1/2		88	93 1/2			
Gen mtge 2 1/2s ser P—1982	J-J	86	86 86 1/2	7	82 1/2	86 1/2			
Gen mtge 2 1/2s ser Q—2010	J-J	81 1/2	81 1/2 81 1/2	1	74	81 1/2			
Gen mtge 2 1/2s ser R—1961	J-J	95 1/4	95 1/4 95 1/4	1	91 1/2	95 1/4			
ΔGreen Bay & West deb cts A—	Feb		57		63	63			
ΔDebentures cts B—	Feb	8 1/2	8 1/2 8 1/2	6	6 1/2	8 1/2			
Greyhound Corp 3s deb—1959	A-O		102 1/2		100 1/2	102 1/2			
Gulf Mobile & Ohio RR—									
1st & ref 4s series B—1975	J-J		99 1/2 100		93	99 1/2			
Gen mtge inc 5s ser A—July 2015	J-J	76 1/2	76 1/2 77	27	68 1/2	77			
1st & ref 3 1/4s series D—1969	A-O	97 3/4	97 3/4 97 3/4	2	92 1/2	97 3/4			
Gen mtge inc 4s ser B—Jan 2044	Apr	65	62 1/2 65	140	56 1/2	65			
Gulf States Util 1st M 2 1/2s—1976	M-N		96 96 1/2		93 1/2	96			
I									
Hackensack Water 1st mtge 2 1/2s—1976	M-S	96	96 96	7	94 1/4	96 1/2			
Hocking Valley Ry 1st 4 1/2s—1999	J-J		126 1/2 126 1/2	1	119 1/4	126 1/2			
Household Finance Corp 2 1/2s—1970	J-J		97 1/2 97 1/2	2	94 1/2	98			
Hudson Coal 1st 5s series A—1962	J-D	95	91 95 1/2	65	88	95			
Hudson Co Gas 1st gold 5s—1949	M-N	104 1/4	104 1/4 104 1/4	1	104 1/4	105 1/2			
Hudson & Manhattan 1st 5s A—1957	F-A	64 1/2	64 1/2 65 1/2	112	57 1/2	68			
ΔAdj income 5s—Feb 1957	A-O	25 1/2	24 1/2 26 1/2	317	17 1/2	26 1/2			
J									
Illinois Bell Tel 2 1/2s series A—1981	J-J	97 1/2	97 1/2 98	10	95	98 1/2			
Illinois Central RR—									
1st gold 4s—1951	J-J		103 103 1/2		102	103			
1st gold 3 1/2s—1951	J-J		101		100 1/2	102			
Extended 1st gold 3 1/2s—1951	A-O								
1st gold 3s—1951	M-S		77						
Collateral trust gold 4s—1952	A-O	101 1/2	101 1/4 101 1/2	15	99 1/2	103 1/2			
Refunding 4s—1955	M-N	103 1/2	101 1/2 103 1/2	58	98	103 1/2			
Purchased lines 3 1/2s—1952	J-J		101 1/2		98 1/2	101 1/2			
Collateral trust gold 4s—1953	M-N	101	100 1/2 101 1/4	36	95	101 1/4			
Refunding 5s—1955	M-N	107 1/2	107 107 1/2	10	102 1/2	107 1/2			
40-year 4 1/2s—1966	F-A	87 1/2	85 87 1/2	97	77	87 1/2			
Cairo Bridge gold 4s—1950	J-D		104 1/2		104 1/2	104 1/2			
Litchfield Div 1st gold 3s—1951	J-J		100		97	100			
Louisville Div & Term gold 3 1/2s—1953	J-J		101 1/2 102 1/2		99 1/4	101			
Omaha Div 1st gold 3s—1951	F-A		97 1/2 100 1/4		95 1/4	100			
St Louis Div & Term gold 3s—1951	J-J		99 1/2		97	100			
Gold 3 1/2s—1951	J-J		100 1/2		97	101 1/2			
Springfield Div 1st gold 3 1/2s—1951	J-J		99		97	100			
Western Lines 1st gold 4s—1951	F-A		102 1/2 102 1/2	1	102	102 1/2			
Registered—	F-A		100 1/2		101	101			
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A—1963	J-D	97 1/4	95 3/4 97 1/4	127	88 3/4	97 1/2			
1st & ref 4 1/2s series C—1963	J-D	90	88 90 1/4	45	81 1/4	90 1/4			
1st ref mtge 4s ser D—1963	J-D	84 1/2	84 1/2 84 1/2	1	77	84 1/2			
Illinois Terminal Ry 4s ser A—1970	J-J	99	98 99	10	95	99			
Indiana Ill & Iowa 1st gold 4s—1950	J-J		101 1/2 103		100	102			
Indianapolis Union Ry Co—									
Ref & Imp 2 1/2s ser C—1986	J-D		90		85 1/4	85 1/4			
International Great Northern RR—									
Δ1st 6s series A—1952	J-J	61	58 1/2 61	101	52 1/2	61			
ΔAdjustment, 6s series A—July 1952	A-O	27 1/2	25 1/2 27 1/2	161	20	27 1/2			
Δ1st 5s series B—1956	J-J	58	56 58	17	48 1/2	58			
Δ1st gold 5s series C—1956	J-J	57 1/4	56 1/2 57 1/4	24	50	57 1/4			
ΔInternat Hydro-Elec deb 6s—1944	A-O		62 1/2 63	35	60	63 1/2			
Int Rys Cent Amer 1st 5s B—1972	M-N		95 101 1/4		101	102			
K									
James Frankl & Clear 1st 4s—1959	J-D	82	81 1/2 82	12	75 1/4	83			
Jersey Central Pow & Lt 2 1/2s—1976	M-S		96 1/2 97 1/2		95 1/2	98 1/4			
L									
Kanawha & Mich 1st gtd gold 4s—1990	A-O		95		94 1/2	98			
Kansas City Power & Light 2 1/2s—1976	J-D		99 1/2 100 1/2		98 1/2	100			
Kansas City Southern Ry 1st 3s—1950	A-O		102 1/2 102 1/2	7	102 1/2	103			
1st mtge 4s ser A—1975	A-O	101 1/2	101 1/2 102 1/2	64	96 1/4	103 1/4			
Kansas City Terminal Ry 2 1/2s—1974	A-O		98 98	5	97 1/4	100 1/4			
Kentucky Central gold 4s—1987	J-J		114		110 1/2	114 1/2			
Kentucky & Indiana Term 4 1/2s—1961	J-J		50 63		44	50			
Stamped—1961	J-J		98 1/4 98 3/4	12	97	98 3/4			
Plain—1961	J-J		112 1/2		112 1/2	112 1/2			
4 1/2s unguaranteed—1961	J-J		97		97 1/4	98			
Kings County El L & P 6s—1997	A-O		175 1/2		169	176			
Koppers Co 1st mtge 3s—1964	A-O		101 1/2 101 1/2	2	99 3/4	101 1/2			
ΔKreuger & Toll 5s cts—1959	M-S	1 1/2	1 1/4 1 1/2	27	1	1 1/2			
M									
Laclede Gas Light 4 1/2s conv deb—1963	M-S	109	102 1/2 109 1/2	197	102	109 1/2			
Lake Sh & Mich Sou gold 3 1/2s—1997	J-D		96 1/2 96 1/2	13	88 1/4	96 1/2			
3 1/2s registered—1997	J-D		88 88	2	82 1/2	88			
Laurito Nitrate Co Ltd—									
Δ1st mtge income reg—1975	Dec		50 1/2		83 1/2	92			
Lehigh Coal & Navigation Co—									
S F mtge 3 1/2s ser A—1970	A-O		92 1/2 92 1/2	10	90	95			
Lehigh Valley Coal Co—									
1st & ref sink fund 5s—1954	F-A		98 1/2		95	97 1/2			
5s stamped—1954	F-A		93 1/2		85 1/2	92			
1st & ref sink fund 5s—1964	F-A		93		84	93			
5s stamped—1964	F-A		93 1/2 93 1/2	4	88 3/4	93 1/2			
1st & ref sink fund 5s—1974	F-A		91 1/2 93 1/2	40	82 1/2	93 1/2			
5s stamped—1974	F-A		91 1/2 93 1/2	40	82 1/2	93 1/2			
Leh Val Harbor Term gtd 5s—1954	F-A	64 1/2	63 1/2 65 1/2	19	60	68			
Lehigh Valley Ry Co NY 4 1/2s ext—1950	J-J		72 72	1	67	74 1/2			
Lehigh Valley RR—									
4s stamped modified—2003	M-N	35	34 35	172	27	36 1/4			



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
O								
Northern States Power Co—								
(Minn) 1st mtge 2½s.....	1974	F-A	---	95%	98 ¼	---	97 ½	98 ¼
1st mtge 2½s.....	1975	A-O	97 ½	97 ½	98	13	95 ½	98 ¼
(Wisc) 1st mtge 2½s.....	1977	A-O	---	95 ¼	101 ¼	---	96 ¼	96 ¼
Ogdensburg & Lake Champlain Ry—								
1st guaranteed 4s.....	1948	J-J	---	13	13 ¾	11	10	14
Ohio Edison 1st mtge 3s.....	1974	M-S	101 ½	101 ½	101 ½	5	98 ½	102
1st mtge 2½s.....	1975	A-O	---	96	96	2	93 ½	97
Oklahoma Gas & Electric 2½s.....	1975	F-A	---	---	97 ½	---	93 ½	95 ½
Oregon-Washington RR 3s ser A.....	1960	A-O	104	103 ¾	104	6	103 ¾	105
P								
Pacific Gas & Electric Co—								
1st & ref 3½s series I.....	1966	J-D	---	107 ½	---	---	107 ½	108 ½
1st & ref 3s series J.....	1970	J-D	---	101 ½	103 ¾	---	100 ½	104
1st & ref 3s series K.....	1971	J-D	---	103 ¼	103 ¾	5	100	100 ¾
1st & ref 3s series L.....	1974	J-D	102 ½	101 ¼	102 ½	52	100	102 ½
1st & ref 3s series M.....	1979	J-D	---	101 ½	102 ¼	27	99 ½	102 ¾
1st & ref 3s series N.....	1977	J-D	102 ½	101 ¼	102 ½	7	99 ¾	102 ½
1st & ref 2½s series P.....	1981	J-D	96 ½	96 ½	96 ½	5	94 ¼	98
1st & ref 2½s series Q.....	1980	J-D	---	99 ½	99 ¼	7	97	99 ½
Pacific Tel & Tel 2½s deb.....	1985	J-D	95	94 ½	95	34	91 ½	95
2½s debentures.....	1986	A-O	---	96 ½	97 ¼	9	94 ¾	97 ¼
3½s debentures.....	1987	A-O	102 ½	101 ½	102 ¼	336	100 ½	102 ½
3½s debentures.....	1978	M-S	104 ¾	103 ¾	104 ¾	54	102 ¾	104 ¾
Paducah & Ill 1st s f gold 4½s.....	1955	J-J	---	104	---	---	---	---
Paterson & Passaic G & E cons 5s.....	1949	M-S	---	101 ½	---	---	102 ¾	103 ¾
Pennsylvania-Central Airlines.....	1960	A-O	42 ½	42 ½	46 ½	98	35 ¼	49
Pennsylvania Co—								
Gtd 4s series E trust cts.....	1952	M-N	---	103 ½	105	---	102 ¾	106 ½
Pennsylvania Glass Sand 3½s.....	1960	J-D	---	45	45 ¼	---	103 ¾	103 ¾
Pennsylvania Power & Light Co—								
1st mtge 3s.....	1975	A-O	100 ¾	100 ¾	100 ¾	25	98 ¾	101 ½
3s s f debentures.....	1965	A-O	99 ¾	99 ¾	100 ¾	6	97 ½	100 ¾
Pennsylvania RR—								
Cons sinking fund 4½s.....	1960	F-A	117	116 ¼	117	26	112	117
General 4½s series A.....	1965	J-D	106	105	106	94	99 ¾	106
General 5s series B.....	1968	J-D	111	108 ¾	111	74	104 ½	111
General 4½s series D.....	1981	A-O	103	101	103	91	94	103
Gen mtge 4½s series E.....	1984	J-J	103 ½	100 ¾	103 ½	53	94	103 ½
Conv deb 3½s.....	1952	A-O	100 ¾	100	100 ¾	40	97 ¼	100 ¾
Gen mtge 3½s series F.....	1985	J-J	---	84 ½	85	6	78 ½	85
Peoria & Eastern 4s ext.....	1960	A-O	67	66 ½	67	26	59 ½	67
Income 4s.....	Apr 1990	Apr	25	21 ¼	25 ¾	204	14 ½	25 ¾
Peoria & Pekin Union Ry 5½s.....	1974	F-A	---	104 ¼	---	---	103	106
Pere Marquette Ry 3½s ser D.....	1980	M-S	---	101 ½	102 ½	15	99	102 ½
Phila Balt & Wash RR Co—								
General 5s series B.....	1974	F-A	---	115 ½	118 ¼	---	115	115
General gold 4½s series C.....	1977	J-J	---	109 ¼	114 ¾	---	105	109 ¾
Philadelphia Co coll tr 4½s.....	1961	J-J	108 ¾	107 ½	108 ¾	61	105 ¾	108 ¾
Philadelphia Electric Co—								
1st & ref 2½s.....	1971	J-D	---	99 ½	100	---	98	100 ¾
1st & ref 2½s.....	1967	M-N	101 ½	100 ¾	101 ½	46	98 ¾	101 ½
1st & ref 2½s.....	1974	M-N	---	98 ½	98 ½	3	97 ¼	99 ¾
1st & ref 2½s.....	1981	J-D	---	98 ¼	98 ¼	1	97	98 ¾
1st & ref 2½s.....	1978	F-A	---	100 ½	101 ¼	---	---	---
1st & ref 2½s.....	1937	J-J	---	12	13 ½	25	10 ½	13 ½
1st & ref 2½s.....	1964	F-A	---	11	11 ¾	6	8 ½	11 ¾
1st & ref 2½s.....	1996	J-D	101 ½	101 ¼	101 ½	91	100 ½	101 ½
1st & ref 2½s.....	1996	J-D	---	95 ½	101 ¾	---	94 ½	95 ½
Pgh Cinc Chic & St Louis Ry—								
Cons gtd 3½s series E.....	1949	F-A	---	102	---	---	101 ½	103
Cons gtd 4s series F.....	1953	J-D	---	101	110	---	---	---
Cons gtd 4s series G.....	1957	M-N	---	104 ¼	---	---	102	105 ½
Cons gtd 4s series H.....	1960	F-A	---	104	---	---	---	---
Cons gtd 4½s series I.....	1963	F-A	---	113	---	---	110 ¾	112 ½
Cons gtd 4½s series J.....	1964	M-N	---	111	113	---	109	111
Pgh Cinc Chic & St Louis RR—								
Gen mtge 5s series A.....	1970	J-D	---	108	108	6	103	109
Gen mtge 5s series B.....	1975	A-O	109 ½	108	109 ½	31	103	109 ½
Gen mtge 3½s series E.....	1975	A-O	---	87 ½	87 ½	1	84 ½	87 ½
Pittsburgh & Chem 1st mtge 3½s.....	1964	M-N	---	---	---	---	101 ½	103 ¾
Pittsburgh Consolidation Coal.....	1965	J-J	---	103 ¼	103 ¼	8	102 ½	103 ¾
Pittsburgh & West Virginia Ry—								
1st mtge 4½s series A.....	1958	J-D	87	87	88 ¼	11	79 ½	89
1st mtge 4½s series B.....	1959	A-O	---	88	88	7	81 ½	88 ½
1st mtge 4½s series C.....	1960	A-O	---	88	89	---	79 ½	89 ½
Pitts Youngstown & Ashtabula Ry—								
1st gen 4s series A.....	1948	J-D	---	---	102	---	100	100
1st gen 5s series B.....	1962	F-A	---	117	---	---	116	117
1st gen 5s series C.....	1974	J-D	---	---	---	---	---	---
1st gen 4½s series D.....	1977	J-D	---	118 ½	---	---	---	---
1st gen 4½s series E.....	1964	J-J	---	100 ½	101	---	100	101
Potomac Elec Pwr 1st mtge 3½s.....	1986	J-J	---	106 ¼	106 ¼	4	105	106 ¼
1st mortgage 3½s.....	1977	F-A	---	106 ½	---	---	---	---
1st mortgage 3s.....	1983	J-J	---	99 ¾	---	---	---	---
1st mortgage 3s.....	1987	M-N	---	18 ½	19 ½	43	8 ½	19 ½
1st mortgage 3s.....	1986	M-S	---	---	99	---	90	90
1st & ref mtge 3s.....	1968	J-J	---	106	106	2	105 ½	107
1st & ref mtge 5s.....	1972	M-N	105 ½	105 ¼	105 ¼	1	103	105 ¼
1st & ref mtge 8s.....	2037	J-J	---	141	---	---	142	145
1st & ref mtge 8s.....	2037	J-D	---	210	215	---	210	210
Q								
Quaker Oats 2½s deb.....1964 J-J 99 ¾ 99 ¾ 100 ¼ 26 98 ½ 100 ¼								
R								
Reading Co 1st & ref 3½s ser D.....1995 M-N --- 86 ¾ 86 ¾ 5 83 ¼ 87								
Revere Copper & Brass 3½s.....1960 M-N --- 102 ½ 103 ¼ --- 101 102 ¾								
Rockstar Gas & Elec Corp—								
Gen mtge 4½s series D.....	1977	M-S	---	106	---	---	---	---
Gen mtge 3½s series H.....	1967	M-S	---	106	---	---	107 ½	107 ½
Gen mtge 3½s series J.....	1967	M-S	---	104 ½	---	---	104	105
Gen mtge 3½s series J.....	1969	M-S	---	8	11	---	7 ¼	8 ¾
1st mtge 3½s series J.....	1949	J-J	---	9 ½	9 ½	6	7 ¼	10
1st mtge 3½s series J.....	1941	J-J	---	---	---	---	---	---
S								
Saguenay Power 3s series A.....1971 M-S 97 ¾ 97 ¾ 97 ¾ 5 96 ¾ 98								
St Lawr & Adir 1st gold 5s.....1966 J-J --- 73 ¾ 79 --- 70 79 ¾								
2d gold 6s.....1986 A-O --- 77 ¾ 81 --- 75 81								
St L Rocky Mt & P 5s stamped.....1955 J-J --- 100 ¾ --- --- 99 ¾ 99 ¾								
St Louis-San Francisco Ry Co—								
1st mtge 4s series A.....	1997	J-J	88 ¾	87 ¼	88 ¾	344	80	88 ¾
2d mtge 4s series A.....	Jan 2022	May	59 ¼	58 ½	59 ¾	404	51 ½	59 ¾
St Louis-Southwestern Ry—								
1st 4s bond certificates.....	1989	M-N	---	105 ¼	105 ¼	11	98 ¾	105 ¼
2d 4s inc bond cts.....	Nov 1989	J-J	---	89	89 ½	5	80 ¾	89 ¾
Gen & ref gold 5s series A.....	1990	J-J	101 ¾	100 ¾	101 ¾	155	89 ¾	101 ¾
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	---	---	---	---	---
St Paul Union Dept 3½s B.....	1971	A-O	---	102	103	---	101	102 ¾
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	102	---	---	---	---



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 8, and ending the current Friday, May 14. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange						Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Low	High	Low	High	
ACF-Brill Motors warrants.....	2 1/2	2 1/2	2 1/2	100	2 Mar	3 1/2 Jan					
Acme Aluminum Alloys.....	1	4 1/4	4 1/2 4 3/4	400	3 1/2 Mar	5 1/2 Mar					
Acme Wire Co common.....	10				31 1/2 Jan	35 Mar					
Adam Hat Stores Inc.....	1	6 1/2	6 3/8 6 1/2	500	4 1/2 Mar	7 1/2 Apr					
Aero Supply Mfg.....	1	3 1/2	3 3/8 3 1/2	3,200	1 1/2 Jan	3 1/2 Mar					
Agnew Surpass Shoe Stores.....											
Ainsworth Mfg common.....	5	13 1/2	13 1/4	1,000	x11 1/2 Mar	14 Apr					
Air Associates Inc (N J).....	1	7 1/2	7 3/8 7 1/2	200	6 1/4 Mar	9 3/4 Apr					
Air Investors common.....	2		3 3/8	100	3 Feb	3 1/2 May					
Convertible preferred.....	10				36 Apr	36 Apr					
Aireon Mfg Corp common.....	50c	1 1/4	1 1/4 1 3/8	4,800	1 1/2 Jan	1 1/2 Jan					
60c convertible preferred.....	10	2 1/2	2 1/2 3	500	2 Jan	3 1/2 Jan					
Air-Way Electric Appliance.....	3	8 1/2	8 1/2 8 3/4	5,000	5 1/2 Feb	8 1/4 May					
Alabama Great Southern.....	50	95	94 95	120	79 Feb	95 May					
Alabama Power 4.20% pfd.....	100		90 3/4 90 3/4	25	87 Jan	93 1/2 Mar					
Alaska Airlines Inc.....	1	4 1/4	3 3/4 4 1/4	4,700	2 1/2 Jan	4 1/2 Apr					
Alles & Fisher common.....	1				6 Apr	6 1/2 Jan					
Allied Internat Investing Corp.....	1		3 1/2 3 1/2	100	3 1/4 Apr	3 1/2 May					
Allied Products (Mich) common.....	5	21	20 21	700	17 1/2 Mar	22 1/2 Apr					
Altorfer Bros common.....					14 Mar	22 Jan					
Aluminum Co of America common.....		65 1/4	61 65 3/4	7,400	50 Feb	65 1/4 May					
\$3.75 cumulative preferred.....	100		96 96 1/2	100	92 1/4 Feb	96 1/2 May					
Aluminum Goods Mfg.....		22 1/2	22 1/2 23	300	22 Mar	25 Jan					
Aluminum Industries common.....		12	11 1/4 12 1/2	1,050	9 Feb	13 Jan					
Aluminum Ltd common.....		49 3/4	44 1/4 49 3/4	9,100	36 Mar	49 3/4 May					
American Bantam Car Co.....	1	1 1/4	1 1/4 1 3/4	2,000	1 1/2 Mar	2 1/2 Jan					
American Beverage common.....	1	2	1 1/2 2	800	1 1/2 Mar	2 1/2 Jan					
American Book Co.....	100	84	84 84	10	83 Mar	90 Jan					
American Cities Power & Light.....											
Class B.....	1	6 1/2	5 1/2 6 1/2	7,100	5 1/2 Mar	7 Jan					
American Fork & Hoe common.....			17 1/2 17 1/2	550	16 1/2 Mar	18 1/2 Jan					
American Gas & Electric com.....	10	39 1/2	x37 1/2 39 1/2	11,400	31 Feb	39 1/2 May					
4 1/2% preferred.....	100	111 1/2	111 1/2 111 1/2	325	109 Apr	112 Apr					
American General Corp common.....	10c	2 1/2	2 1/2 2 1/2	1,700	1 1/2 Feb	2 1/2 Apr					
\$2 convertible preferred.....	1		36 36	100	33 Jan	40 Jan					
\$2.50 convertible preferred.....	1				39 1/2 Apr	43 1/2 Jan					
American Hard Rubber Co.....	25		17 17 1/2	200	16 Feb	18 1/2 Apr					
American Laundry Mach.....	20		30 30 1/2	500	29 Mar	32 1/2 Jan					
American Light & Trac common.....	25	18 1/2	16 1/2 18 1/2	7,400	15 1/2 Feb	18 1/2 May					
5% preferred.....	25	31	31 31	200	31 May	32 1/2 Jan					
American Mfg Co common.....	25	16 1/2	16 1/2 16 3/4	500	14 1/2 Feb	17 1/2 Mar					
American Maracabo Co.....	1	4 1/4	4 1/4 4 3/4	36,400	3 Feb	5 Apr					
American Metal Products Co.....	2	23 1/2	23 1/2 23 1/2	700	17 1/2 Feb	23 1/2 May					
American Meter Co.....		47	45 1/4 47	500	38 Mar	51 Jan					
American Potash & Chem class A.....			34 35 1/2	150	31 Feb	36 Jan					
Class B.....		34 3/4	34 35	2,500	x30 Feb	36 1/2 Jan					
American Republics.....	10	26 1/2	24 26 1/2	28,700	18 1/2 Mar	26 1/2 May					
American Seal-Kap common.....	2	3 1/2	3 1/2 3 3/4	300	3 Feb	4 1/4 Jan					
Amer Superpower Corp com.....	10c	1 1/2	1 1/2 1 1/2	82,300	1 1/2 Mar	1 1/2 May					
\$6 series preferred.....			52 1/2 59 1/2	900	42 1/2 Feb	59 1/2 May					
American Thread 5% preferred.....	5	4 1/4	4 1/4 4 1/2	1,900	4 1/4 Apr	5 Jan					
American Writing Paper common.....	5	7	6 3/4 7	500	6 1/2 Apr	9 Jan					
Anchor Post Products.....	2		6 3/4 7	300	6 1/2 Feb	8 1/2 Jan					
Angerman Co Inc common.....	1	6 1/2	6 6 1/2	300	5 1/2 Feb	6 1/2 May					
Anglo-Iranian Oil Co Ltd.....											
Amer dep rcts ord reg.....	£1	17 1/2	16 1/2 17 1/2	225	15 1/2 Apr	17 1/2 Jan					
Angostura-Wupperman.....	1		3 3/4	700	3 May	4 Jan					
Apex-Elec Manufacturing Co.....	1	11 1/2	11 1/2 11 1/2	1,700	8 1/2 Feb	12 1/2 Apr					
Appalachian Elec Pwr 4 1/2% pfd.....	100	104 1/2	103 1/2 104 1/2	440	98 1/4 Jan	104 1/2 Apr					
Argus Inc.....	1	4 1/4	4 1/4 5 1/4	3,900	4 1/2 Feb	5 1/2 Jan					
Arkansas Natural Gas common.....		8 1/2	7 1/2 8 1/2	17,900	4 1/2 Feb	8 1/2 May					
Common class A non-voting.....		8 1/2	7 1/2 8 1/2	70,000	4 1/2 Feb	8 1/2 May					
6% preferred.....	10	10 1/2	10 1/2 10 3/4	400	10 1/2 May	10 1/2 Jan					
Arkansas Power & Light \$7 pfd.....					112 Feb	114 May					
Aro Equipment Corp.....	2.50	12 1/2	12 12 1/2	2,300	10 1/2 Feb	13 1/2 Jan					
Ashland Oil & Refining Co.....	1	19	18 1/2 20	44,500	12 1/2 Feb	20 Apr					
Associated Electric Industries.....											
American dep rcts reg.....	£1	7 1/2	7 1/2 7 1/2	100	6 1/2 Apr	8 1/2 Jan					
Associated Laundries of America.....		1	3/4 1	600	3 1/4 Feb	4 1/4 Jan					
Associated Tel & Tel class A.....		10	9 10 1/2	950	6 1/2 Feb	10 1/2 May					
Atlantic Coast Fisheries.....	1	3 1/2	3 1/2 3 3/4	1,200	2 1/2 Mar	4 1/4 Apr					
Rights w l.....			r1/128 r1/128	4,000	1/128 Apr	7 Apr					
Atlantic Coast Line Co.....	50	x61	59 1/4 x61	250	52 Mar	61 May					
Atlas Corp warrants.....	1	6 1/2	5 1/4 6 1/2	31,800	2 1/2 Feb	6 1/2 May					
Atlas Plywood Corp.....	1	31	28 31	3,200	24 1/2 Feb	31 May					
Automatic Steel Products Inc.....	1		5 1/2 5 1/2	400	4 1/2 Jan	6 1/2 Apr					
Automatic Voting Machine.....		8	8 8	100	6 1/2 Feb	8 1/2 Apr					
Avery (B F) & Sons common.....	5	14	13 14 1/2	600	10 1/4 Mar	15 1/2 Jan					
6% preferred.....	25				24 1/2 Feb	25 1/2 Jan					
Ayrshire Collieries Corp com.....	3		21 1/2 24	2,400	15 1/2 Feb	24 May					

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	Low	High	Low	High	Low	High	
British Celanese Ltd.....											
Amer dep rcts ord reg.....	10s	2 1/2	2 1/2 2 1/2	2,700	2 May	2 1/2 Jan					
British Columbia Power class A.....		22 1/4	22 1/4 22 1/4	320	20 Jan	23 1/2 Apr					
Class B.....			2 1/4 2 1/4	100	1 1/2 Apr	2 1/2 May					
Brown Forman Distillers.....	1	25 1/4	23 1/2 25 1/4	11,400	16 1/2 Jan	25 1/2 Apr					
Brown Rubber Co common.....	1	11 1/2	10 1/2 11 1/2	9,100	7 Feb	11 1/2 May					
Bruce (E L) Co new common.....	2.50	27	25 1/2 27	300	25 1/2 May	27 May					
Bruck Mills Ltd.....		27	23 1/2 28	4,175	17 1/2 Mar	28 May					
Buckeye Pipe Line.....			x11 1/4 x11 1/4	2,100	10 1/2 Mar	11 1/2 May					
Bunker Hill & Sullivan.....	2.50	22 1/2	21 1/2 23 1/4	2,900	16 Mar	23 1/2 May					
Burd Plaston Ring Co.....	1		13 1/2 13 1/2	50	17 Mar	17 Feb					
Burma Corp Amer dep rcts.....		1 1/2	1 1/2 1 1/2	174,900	5 Feb	1 1/2 May					
Burry Biscuit Corp.....	12 1/2c	2 1/2	2 1/2 2 1/2	1,700	2 1/2 Jan	3 1/2 Jan					
Butler (P H) common.....	25c		12 1/2 12 1/2	200	12 1/2 May	12 1/2 Apr					

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	Low	High	Low	High	Low	High	
Cable Electric Products common.....	50c	6	5 1/4 6 1/2	8,400	3 1/2 Feb	11 1/2 Apr					
Cables & Wireless.....											
American dep rcts 5% pfd.....	£1				2 1/2 Mar	2 1/2 Jan					
Calamba Sugar Estate.....	1				6 1/2 Feb	7 1/2 Jan					
California Electric Power.....	1	7 1/2	7 1/2 7 1/2	3,900	6 1/2 Mar	8 Feb					
Callite Tungsten Corp.....		4	2 1/2 4	5,600	2 1/4 Mar	4 May					
Camden Fire Insurance.....	5		19 1/4 20	100	18 Jan	20 Apr					
Canada Bread Co Ltd.....					3 1/2 Feb	3 1/2 Apr					
Canada Cement Co Ltd common.....					12 1/2 Feb	14 1/2 Apr					
6 1/2% preference.....	20				22 1/2 May	22 1/2 May					
Canadian Cannery Ltd common.....			18 18	25	16 1/4 Apr	18 May					
Convertible preferred.....					x14 1/2 Mar	x14 1/2 Apr					
Canadian Industrial Alcohol.....											
Class A voting.....		11 1/2	11 11 1/2	200	9 Feb	11 1/2 May					
Class B non-voting.....		11 1/2	10 1/2 11 1/2	600	8 Mar	11 1/2 May					
Canadian Industries Ltd.....											
7% preferred.....	100										
Canadian Marconi.....	1	2 1/4	1 1/2 2 1/4	13,000	1 1/2 Feb	2 1/4 May					
Capital City Products.....		48 1/2	47 48 1/2	225	35 Mar	50 May					
Carey Baxter & Kennedy Inc.....	1	9 1/2	9 1/2 9 1/2	500	8 1/2 Jan	10 Apr					
Carman & Co.....	2.50	4	3 1/2 4	3,100	3 1/2 May	6 Jan					
Carnation Co common.....			48 1/2 48 1/2	20	48 Apr	53 Jan					
Carolina Power & Light \$5 pfd.....					108 1/2 Jan	110 1/2 Jan					
Carr-Consolidated Biscuit Co.....	1	4 1/2	3 1/2 4 1/2	9,000	3 1/2 Apr	6 1/2 Jan					
Carreras Ltd.....											
Amer dep rcts B ord.....	2s 6d										
Carter (J W) New common.....	1	4 1/2	4 1/2 4 1/2	100	4 1/2 May	x5 1/2 Mar					
Casco Products common.....		5 1/2	5 1/2 5 1/2	1,000	5 1/2 Mar	7 1/2 Jan					
Castle (A M) & Co.....	10		36 36	50	31 Jan	38 Mar					
Catalin Corp of America.....	1	7 1/2	6 1/2 7 1/2	4,400	6 Mar	8 1/2 Jan					
Central Maine Power Co.....			79 79	150	74 1/2 Mar	81 Apr					
3.50% preferred.....	100				16 1/2 Feb	19 Jan					
Central Ohio Steel Products.....	1				82 1/2 Apr	85 1/2 Jan					
Central Power & Light 4% pfd.....	100				8 1/2 Feb	10 1/2 May					
Central & South West Corp.....	5	10 1/2	9 1/2 10 1/2	37,700	8 1/2 Feb	10 1/2 May					
Central States Elec 6% preferred.....	100	18	15 1/2 18	750	13 Feb	18 May					
7% preferred.....	100	74	67 74	460	54 Feb	74 May					
Conv pfd opt div ser.....	100	18	15 18	130	13 Mar	18 May					
Conv pfd opt div ser 1929.....	100	18	15 18	250	12 Feb	18 May					
Century Electric Co common.....	10	12	11 1/2 12 1/2	600	10 1/2 Apr	13 1/2 Jan					
Cessna Aircraft Co common.....	1	4 1/2	4 1/2 5 1/2	2,300	3 1/2 Feb	5 1/2 Apr					
Chamberlin Co of America.....	2.50	8 1/2	8 1/2 8 1/2	200	7 1/2 Feb	8 1/2 Jan					
Charis Corp common.....	10				12 Mar	13 Jan					
Cherry-Burrell common.....	5	23 1/2	22 1/2 23 1/2	425	20 1/2 Mar	25 Jan					
Chesbrough Mfg common.....	10	63 1/2	62 1/2 64	300	54 Apr	70 Jan					
Chicago River & Mach.....	4	17 1/2	16 1/2 17 1/2	250	15 1/2 Apr	18 Jan					
Chicago & Southern Air Lines.....		7 1/2	6 1/2 7 1/2	1,900	5 1/2 Jan	7 1/2 Apr					
Voting trust clfs.....											

\*or footnotes see page 33.

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
British Celanese Ltd—						
Amer dep rcts ord reg.....	10s	2½	2½ 2½	2,700	2 May	2½ Jan
British Columbia Power class A.....	•	22½	22½ 22½	320	20 Jan	23¼ Apr
Class B.....	•	—	2½ 2½	100	1½ Apr	2½ May
Brown Forman Distillers.....	1	25¼	23½ 25½	11,400	16¼ Jan	25½ Apr
Brown Rubber Co common.....	1	11½	10¼ 11½	9,100	7 Feb	11½ May
Bruce (E L) Co new common.....	2.50	27	25¾ 27	300	25¼ May	27 May
Bruck Mills Ltd.....	•	27	23¾ 28	4,175	17½ Mar	28 May
Buckeye Pipe Line.....	•	—	x11¼ x11½	2,100	10½ Mar	11½ May
Bunker Hill & Sullivan.....	2.50	22½	21¾ 23¼	2,900	16 Mar	23½ May
Burd Piston Ring Co.....	1	—	13½ 13½	50	13 Mar	17 Feb
Burma Corp Amer dep rcts.....	•	1½	1½ 1½	174,900	5 Feb	1½ May
Burry Biscuit Corp.....	12½c	2½	2½ 2½	1,700	2¼ Mar	3½ Jan
Butler (P H) common.....	25c	—	12½ 12½	200	12½ May	12½ Apr
C						
Cable Electric Products common.....	50c	6	5¼ 6½	8,400	3¼ Feb	11½ Apr
Cables & Wireless—						
American dep rcts 5% pfd.....	£1	—	—	—	2½ Mar	2½ Jan
Calamba Sugar Estate.....	1	—	—	—	6½ Feb	7½ Jan
California Electric Power.....	1	7½	7½ 7½	3,900	6¾ Mar	8 Feb
Callite Tungsten Corp.....	1	4	2½ 4	5,600	2¼ Mar	4 May
Camden Fire Insurance.....	5	—	19¾ 20	100	18 Jan	20 Apr
Canada Bread Co Ltd.....	•	—	—	—	3½ Feb	3½ Feb
Canada Cement Co Ltd common.....	•	—	—	—	12¾ Feb	14¼ Apr
6½% preference.....	20	—	—	—	22½ May	22½ May
Canadian Cannery Ltd common.....	•	—	18 18	25	16¼ Apr	18 May
Convertible preferred.....	•	—	—	—	x14¼ Mar	x14¼ Mar
Canadian Industrial Alcohol—						
Class A voting.....	•	11½	11 11½	200	9 Feb	11½ May
Class B non-voting.....	•	11½	10½ 11½	600	8 Mar	11½ May
Canadian Industries Ltd—						
7% preferred.....	100	—	—	—	—	—
Canadian Marconi.....	1	2¼	1¾ 2¼	13,000	1¼ Feb	2¼ May
Capital City Products.....	•	48½	47 48½	225	35 Mar	50 May
Carey Baxter & Kennedy Inc.....	1	9¼	9¾ 9¾	500	8½ Jan	10 Apr
Carman & Co.....	2.50	4	3¾ 4¾	3,100	3¾ May	6 Jan
Carnation Co common.....	•	—	48½ 48½	20	48 Apr	53 Jan
Carolina Power & Light \$5 pfd.....	•	—	—	—	108½ Jan	110¼ Jan
Carr-Consolidated Biscuit Co.....	1	4½	3¾ 4½	9,000	3¾ Apr	6½ Jan
Carreras Ltd—						
Amer dep rcts B ord.....	2s 6d	—	—	—	—	—
Carter (J W) Co new common.....	1	4¾	4¾ 4¾	100	4¾ May	x5½ Mar
Casco Products common.....	•	5¾	5¾ 5¾	1,000	5¾ Mar	7½ Jan
Castle (A M) & Co.....	10	—	36 36	50	31 Jan	38 Mar
Catalin Corp of America.....	1	7¾	6¾ 7¾	4,400	6 Mar	8½ Jan
Central Maine Power Co—						
3.50% preferred.....	100	—	79 79	150	74¾ Mar	81 Apr
Central Ohio Steel Products.....	1	—	—	—	16¼ Feb	19 Jan
Central Power & Light 4% pfd.....	100	—	—	—	82¾ Apr	65½ Jan
Central & South West Corp.....	5	10¾	9½ 10½	37,700	8¾ Feb	10½ May
Central States Elec 6% preferred.....	100	18	15½ 18	75	13 Feb	18 May
7% preferred.....	100	74	67 74	460	54 Feb	74 May
Conv pfd opt div ser.....	100	18	15 18	130	13 Mar	18 May
Conv pfd opt div ser 1929.....	100	18	15½ 18	250	12 Feb	18 May
Century Electric Co common.....	10	12	11½ 12¼	600	10½ Apr	13½ Jan
Cessna Aircraft Co common.....	1	4¾	4¾ 5½	2,300	3¼ Feb	5¼ Apr
Chamberlin Co of America.....						
2.50	8¾	8¾ 8¾	200	7½ Feb	8¾ Jan	—
Charis Corp common.....	10	—	—	—	12 Mar	13 Jan
Cherry-Burrell common.....	5	23¼	22¾ 23½	425	20½ Mar	25½ Jan
Chesebrough Mfg common.....	10	63¼	62¼ 64	300	54 Apr	70 Jan
Chicago Rivet & Mach.....	4	17¼	16¾ 17¼	250	15½ Mar	18 Jan
Chicago & Southern Air Lines.....	•	7½	6¾ 7½	1,900	5½ Jan	7½ Apr
Voting trust cfts.....	•	7	6½ 7	2,700	5½ Jan	7 Apr
Chief Consolidated Mining.....	1	1¾	1¼ 1¾	3,600	¾ Feb	1¼ Apr
Cities Service common.....	10	57¼	49½ 58	80,100	31½ Feb	58 May
City Auto Stamping.....	5	13¾	12¾ 13¾	1,700	11¼ Mar	13½ May
City & Suburban Homes.....	10	—	10½ 10½	1,700	9½ Feb	11 Apr
Clark Controller Co.....	1	17½	17½ 17½	150	14 Feb	18 Apr
Clarostat Mfg Co.....	1	2½	2½ 2¾	900	1¼ Feb	2½ Apr
Claude Neon Inc common.....	1	2½	1¾ 2¼	21,200	1½ Feb	2¼ Apr
Clayton & Lambert Mfg.....	4	—	8¼ 8¼	100	7¼ Mar	10½ Jan
Clinchfield Coal Corp common.....	20	41½	41 42¾	1,600	24 Jan	46¼ Apr
Club Aluminum Products Co.....	•	—	—	—	6 Feb	7½ Jan
Cockshutt Plow Co common.....						
•	—	—	—	—	7¾ Feb	10 Apr
Colon Development ordinary.....	1	5%	5½ 6	8,100	3¾ Feb	6 May
Colonial Airlines.....	1	7½	7½ 7¾	3,200	6¾ Jan	8½ Mar
Colonial Sand & Stone Co.....	1	7	6¾ 7½	2,700	6 Apr	7½ Feb
Colorado Fuel & Iron warrants.....	•	5½	4¾ 5½	15,900	3½ Feb	5½ May
Colt's Manufacturing Co.....	25	54¼	34¼ 34½	1,050	29½ Feb	38¼ Apr
Commodore Hotel Inc.....	1	4¾	4¼ 4¾	4,000	4½ Feb	5 Jan
Commonwealth & Southern warrants.....	•	½	¾ ¾	100,100	½ Jan	½ Apr
Community Public Service.....	25	29	28½ 29	800	25½ Mar	29 May
Compo Shoe Machinery—						
Vic ext to 1956.....	1	7¼	7¼ 7½	1,650	6¾ Feb	8½ Apr
Consol G E L Balt common.....	•	65%	64¼ 66	1,800	63¾ Mar	70 Jan
4½% series B preferred.....	100	113	112¾ 113¾	80	107¾ Mar	113½ May
4% preferred series C.....	100	100½	100½ 101½	40	100¼ Feb	103¾ May
Consolidated Gas Utilities.....	1	100%	9¾ 10¼	6,700	8½ Jan	10¼ May
Consolidated Mining & Smelt Ltd.....	5	98½	91½ 98½	3,225	72¼ Feb	98½ May
Consolidated Royalty Oil.....	10	3¾	3¾ 3¾	1,800	2½ Mar	4 Apr
Consolidated Steel Corp common.....	•	35	34½ 35	1,500	29½ Feb	35 Apr
Continental Car-Na-Var Corp.....						
1	—	2½ 2½	100	2½ Feb	2½ Jan	—
Continental Fdy & Machine Co.....	1	14½	13 14¾	6,100	11½ Feb	14¾ May
Cook Paint & Varnish Co.....	•	34½	32¾ 34½	300	30 Mar	40 Jan
Cooper Brewing Co common.....	1	—	2½ 2½	1,600	2¼ Mar	2¼ Jan
Copper Range Co.....	•	13	12½ 13	2,650	8½ Feb	14 Apr
Cornucopia Gold Mines.....	5c	8	7 8	8,100	9½ May	11¾ Apr
Coro Inc.....	•	10	9¾ 10½	1,700	9¾ May	11¾ Apr
Corroon & Reynolds common.....	1	4¾	4¾ 4¾	7,300	3½ Jan	4½ May
\$1 preferred class A.....	•	15	14 15	1,200	13½ Jan	15 May
Cosden Petroleum common.....	1	7¾	7¾ 8	10,200	4½ Feb	8½ Apr
5% convertible preferred.....	50	52½	52¼ 52½	375	46 Mar	54 Apr
Courtaulds Ltd—						
American dep receipts (ord reg).....	£1	—	—	—	4½ Feb	4½ Jan
Creole Petroleum.....	•	48	46½ 48	12,400	37½ Feb	48½ Apr
Crosby Brewing Co.....	1	1¼	1¼ 1¼	2,500	1 Feb	1¼ Jan
Crosley Motors Inc.....	•	10½	7 10½	13,400	6¼ Feb	10½ May
Crowley Milner & Co.....	1	7¼	7¼ 7½	900	5¼ Mar	7¼ Apr
Crown Cent Petrol (Md).....	5	7¾	7 7¾	3,400	5½ Feb	8 Apr
Crown Cork Internat'l "A" partic.....	•	15½	15½ 15½	50	13½ Mar	15½ May
Crown Drug Co common.....	25c	3¾	3 3¾	200	3 Mar	3¾ Jan
Crystal Oil Refining common.....	•	—	2¾ 2¾	200	1½ Mar	3 Apr
\$6 preferred.....	10	—	31 33	20	26 Apr	33 Jan
Cuban Atlantic Sugar common.....	5	19	18½ 19½	6,300	16½ Mar	19½ Apr
5% preferred.....	100	—	—	—	100¾ Mar	104¼ Jan
Cuban Tobacco common.....	•	—	8½ 8½	100	7½ Mar	9½ Jan
Curtis Lighting Inc common.....	2.50	—	4½ 4½	100	4½ Marq	8 Jan
Curtis Mfg Co (Mo).....	5	—	15 15¾	150	13¾ Mar	16¼ Jan



RANGE FOR WEEK ENDED MAY 14

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High		
M													
Marion Power Shovel	10	11 1/4	10 1/2 12	8,000	8 1/2 Feb	12 May	Pennroad Corp common	1	6 1/2	6 1/2 6 1/2	7,900	5 1/2 Mar	6 1/2 May
Massey Harris common	17	15 1/2	15 1/2 17	1,100	13 1/4 Mar	17 May	Penn-Dixie Cement warrants	1	4 1/4	4 1/4 4 1/4	300	4 Feb	6 1/2 Jan
McAteer Mig Co common	1	6	6 1/2 6 1/4	2,200	4 1/2 Feb	8 1/2 May	Penn Gas & Elec class A common	1	2 1/2	2 1/2 2 1/2	400	2 Apr	2 1/2 Apr
5% convertible preferred	10	8	7 1/2 8	500	6 1/2 Feb	8 May	Penn Power & Light 4 1/2% pfd	100	10 1/2	10 1/2 10 1/2	250	10 1/2 Apr	105 Jan
McClanahan Oil Co common	1	1 1/4	1 1/4 1 1/4	7,800	1 1/4 Mar	2 Jan	Penn Traffic & Power Co	1	2 1/2	2 1/2 2 1/2	600	4 Feb	6 Mar
McCord Corp common	1	31 1/4	31 32 1/2	3,100	22 1/2 Mar	34 1/4 May	Pep Boys (The)	1	45 1/2	43 1/2 45 1/2	2,050	39 Mar	54 1/2 Jan
\$2.50 preferred	1	31 1/4	31 32 1/2	3,100	22 1/2 Mar	34 1/4 May	Pepperell Mig Co	20	61 1/2	59 1/2 61 1/2	1,900	48 Apr	5 1/2 Jan
McWilliams Dredging	1	11 1/2	10 1/2 11 1/2	900	9 1/2 Feb	12 1/2 Mar	Perfect Circle Corp	1	2 1/2	2 1/2 2 1/2	400	4 Apr	62 1/2 May
Mead Johnson & Co	1	20 1/4	20 20 1/2	2,900	20 Mar	25 1/4 Jan	Pharis Tire & Rubber common	500	4 1/2	4 1/2 4 1/2	7,600	9 1/2 Mar	11 1/2 Apr
Menasco Mig Co	1	2 1/2	2 1/2 2 1/2	9,200	1 Jan	3 1/2 Mar	Philadelphia Co common	1	9 1/2	9 1/2 9 1/2	7,600	3 Mar	6 Jan
Merritt Chapman & Scott warrants	100	7 1/2	7 1/2 7 1/2	100	5 1/2 Feb	7 1/2 May	Phillips Packing Co	1	7 1/2	7 1/2 7 1/2	500	8 1/2 Jan	10 1/2 Jan
6 1/2% A preferred	100	5 1/2	5 1/2 5 1/2	4,900	10 1/2 Feb	11 1/2 May	Pierce Governor common	1	27	26 1/2 27	700	22 Feb	28 1/2 Jan
Mesabi Iron Co	1	5 1/2	5 1/2 5 1/2	600	3 1/2 Feb	5 1/2 Apr	Pinchin Johnson Ltd Amer shares	1	2 1/2	2 1/2 2 1/2	1,100	2 1/2 Apr	2 1/2 Mar
Metal Textile Corp common	25c	5 1/2	5 1/2 5 1/2	600	3 1/2 Feb	5 1/2 Apr	Pioneer Gold Mines Ltd	1	2 1/2	2 1/2 2 1/2	1,100	2 1/2 Apr	2 1/2 Mar
Participating preferred	13	7 1/2	6 1/2 7 1/2	2,100	5 1/2 Feb	7 1/2 May	Piper Aircraft Corp common	1	3	3 3/4 3 1/4	2,700	2 Feb	4 Mar
Michigan Bumper Corp	1	7 1/2	6 1/2 7 1/2	100	7 1/2 Mar	10 Apr	Plitney-Bowes Inc	2	12 1/2	12 1/2 12 1/2	1,600	11 Feb	13 1/2 Jan
Michigan Steel Tube	2.50	9 1/2	9 1/2 9 1/2	100	7 1/2 Mar	10 Apr	Pittsburgh Bess & Lake Erie RR	50	40 1/2	40 1/2 40 1/2	75	39 Mar	41 Feb
Michigan Sugar Co common	1	1 1/4	1 1/4 1 1/4	2,000	1 1/4 Mar	2 1/2 Jan	Pittsburgh & Lake Erie	50	71 1/2	71 1/2 71 1/2	2,380	58 1/2 Feb	71 1/2 May
6% preferred	10	7 1/2	7 1/2 8 1/4	700	7 1/2 Feb	9 1/2 Jan	Pittsburgh Metallurgical common	5	16 1/2	15 1/2 16 1/2	14,400	8 1/2 Jan	16 1/2 May
Micromatic Hone Corp	1	9	9 9	300	6 1/2 Mar	10 Apr	Pleasant Valley Wine Co	1	1	1 1/2 1 1/2	4 1/4 Mar	5 Jan	5 Jan
Middle States Petroleum class A v t c	1	26 1/4	26 1/4 28	1,500	19 Feb	29 Apr	Pneumatic Scale common	10	17 1/2	17 1/2 17 1/2	25	14 1/2 Jan	17 1/2 May
Class B v t c	1	7 1/2	7 1/4 8	9,200	5 1/2 Feb	8 1/2 Apr	Polaris Mining Co	25c	6	5 1/2 6 1/2	2,500	3 1/2 Jan	6 1/2 Apr
Middle West Corp— Ex-distribution	5	9 1/2	9 1/4 9 1/2	31,300	7 1/2 Feb	9 1/2 May	Powderell & Alexander common	2.50	14	13 1/4 14	2,200	11 Mar	14 May
Midland Oil Corp \$1 conv pfd	11	11	11 1/2	100	10 1/4 Mar	13 1/2 Jan	Power Corp of Canada common	1	14	14 14	100	9 1/2 Mar	14 May
Midland Steel Products— \$2 non-cum dividend shares	1	23	21 1/2 23	775	19 1/2 Feb	25 1/4 Apr	6% 1st preferred	100	90	90 90 1/4	90	87 Jan	93 Apr
Midvale Co common	50c	4 1/2	4 1/2 4 1/2	300	3 1/2 Jan	4 1/2 Jan	Pratt & Lambert Co	1	1	1 1/2 1 1/2	200	37 Feb	44 Apr
Midwest Oil Co	10	21 1/2	21 1/2 23 1/2	1,100	18 Feb	24 Apr	Prentice-Hall Inc common	2.50	8 1/2	7 1/2 8 1/2	800	6 Feb	8 Apr
Midwest Piping & Supply common	1	3 1/4	3 1/4 3 1/4	3,000	2 Mar	3 1/2 Apr	Pressed Metals of America	1	16	14 1/2 16	2,800	9 1/2 Feb	16 May
Midwest Refineries	1	8 1/2	7 1/2 8 1/2	2,600	7 Jan	8 1/2 Apr	Producers Corp of Nevada	1	1 1/4	1 1/4 1 1/4	10,500	1 1/4 Jan	2 1/4 Jan
Miller Wohl Co common	50c	30 1/2	30 1/2 30 1/2	30 1/2 Jan	30 1/2 Apr	34 1/4 Apr	Prosperity Co class B	1	10 1/2	10 1/2 10 1/2	400	9 Mar	10 1/2 May
4 1/2% convertible preferred	50	7	6 1/2 7	2,900	5 Mar	7 May	Providence Gas	1	10 1/2	10 1/2 10 1/2	400	9 Apr	9 1/2 Mar
Mining Corp of Canada	1	26	26 27	100	24 1/4 Mar	27 Jan	Public Service of Colorado	100	97 1/4	97 1/4 97 1/4	75	94 1/2 Jan	98 Feb
Minnesota Power & Light 5% pfd	100	3 1/4	3 1/4 3 1/4	6,900	2 1/2 Feb	3 1/2 May	4 1/4% cumulative preferred	100	97 1/4	97 1/4 97 1/4	75	94 1/2 Jan	98 Feb
Missouri Public Service common	1	3 1/4	3 1/4 3 1/4	2,900	2 1/2 Feb	3 1/2 May	Puget Sound Power & Light	1	96	96 96 1/2	175	90 Jan	97 1/2 Jan
Molybdenum Corp	1	11 1/2	10 1/2 11 1/2	800	10 1/2 Apr	11 1/2 Jan	\$5 prior preferred	1	50 1/2	50 1/2 50 1/2	100	36 Feb	50 1/2 May
Monogram Pictures common	1	172 1/2	172 1/2 175 1/2	160	170 Jan	175 1/2 May	Puget Sound Pulp & Timber	1	50 1/2	50 1/2 50 1/2	100	36 Feb	50 1/2 May
Monroe Loan Society com class A	1	35 1/2	35 1/2 35 1/2	50	34 1/4 Mar	37 Apr	Pyle-National Co common	5	13 1/2	13 1/2 13 1/2	450	12 Feb	14 Jan
Montana Dakota Utilities	5	4 1/2	4 1/2 4 1/2	5,300	3 1/2 Feb	4 1/2 May	Pyrene Manufacturing	10	7 1/2	7 1/2 7 1/2	300	6 1/2 Mar	8 1/2 Feb
Montgomery Ward & Co class A	1	16 1/4	16 1/4 17 1/2	4,800	12 1/2 Feb	17 1/2 Apr	Quaker Oats common	1	86	85 86 1/2	270	79 Mar	90 1/2 Jan
Moody Investors partic pfd	10c	31 1/4	31 1/4 31 1/4	500	29 1/4 Jan	31 1/2 May	6% preferred	100	148 1/2	148 1/2 148 1/2	150	144 Feb	151 Jan
Morris Plan Corp of America	1	33	29 1/2 33	400	25 1/2 Jan	33 May	Quebec Power Co	1	13 1/2	13 1/2 13 1/2	25	12 Mar	13 1/2 May
Mountain Producers	10	12 1/4	11 1/2 12 1/4	700	11 1/4 Jan	13 1/2 Jan	R						
Mountain States Power common	1	11 1/2	11 1/2 11 1/2	11 1/2 Jan	11 1/2 Jan	13 1/2 Apr	Radio-Kelth-Orpheum option warrants	2 1/2	2	2 1/2 2 1/2	27,200	1 1/2 Feb	2 1/2 May
Mountain States Tel & Tel	100	14	13 1/2 14	700	13 1/2 Mar	15 1/2 Jan	Railway & Light Securities— Voting common	10	17 1/2	18 1/2 18 1/2	300	14 1/2 Mar	18 1/2 Apr
Murray Ohio Mig Co	1	13 1/2	13 1/2 13 1/2	13 1/2 Apr	13 1/2 Apr	15 1/2 Jan	Railway & Utility Investment A	1	1 1/2	1 1/2 1 1/2	500	1 1/2 Feb	1 1/2 May
Muskegon Piston Ring common	2.50	10	10 10 10	10	10	10	Rath Packing Co common	10	29	29 29	31 Jan	31 Jan	31 Jan
Muskogee Co common	10	10	10 10 10	10	10	10	Raymond Concrete Pile common	35	33 1/2	33 1/2 35	1,500	30 1/2 Mar	35 May
N													
Nachman Corp	10	14	13 1/2 14	700	13 1/2 Mar	15 1/2 Jan	\$3 convertible preferred	1	54	54 54	54 Feb	54 Feb	55 Mar
Namm's Inc common	1	5 1/2	5 1/2 5 1/2	500	4 1/2 Mar	6 Jan	Raytheon Manufacturing common	5	8 1/2	7 1/2 8 1/2	17,100	5 1/2 Feb	8 1/2 Mar
National Bellas Hess common	1	3 1/2	3 1/2 3 1/2	19,700	2 1/2 Mar	3 1/2 Jan	Reed Roller Bilt Co	1	24 1/4	23 1/4 24 1/4	1,100	19 1/4 Mar	25 1/4 Apr
National Breweries common	1	33 1/2	32 33 1/2	1,410	29 1/2 Mar	35 1/2 Jan	Regal Shoe Co	1	4 1/2	4 1/2 4 1/2	1,300	3 1/2 Mar	5 1/2 Jan
7% preferred	25	11 1/2	11 1/2 12	6,300	11 1/2 Feb	12 1/2 Jan	Reis (Robert) & Co	1	2 1/2	2 1/2 2 1/2	2,400	1 1/2 Apr	3 1/2 Jan
National Fuel Gas	1	15 1/4	14 1/2 15 1/4	700	12 1/2 Feb	16 1/2 Apr	Reliance Electric & Engineering	5	22 1/2	21 1/2 22 1/2	1,025	18 1/2 Feb	24 1/2 Jan
National Mallinson Fabrics	1	15	15 15 1/2	100	12 1/2 Feb	15 1/2 Jan	Rice Stix Dry Goods	1	30 1/2	28 1/2 30 1/2	1,600	24 1/2 Mar	30 1/2 May
National Mfg & Stores common	1	15 1/2	15 1/2 16	1,200	15 1/2 May	17 1/2 Feb	Richmond Radiator	1	4 1/2	4 1/2 4 1/2	900	3 1/2 Mar	4 1/2 Jan
National Pressure Cooker common	2	8 1/2	8 1/2 8 1/2	1,500	7 1/2 Mar	10 Jan	Rio Grande Valley Gas Co— (Texas Corp) v t c	1	2 1/2	2 1/2 2 1/2	14,600	1 1/2 Jan	2 1/2 May
National Radiator Co	4	10	10 10	300	9 1/4 Apr	11 1/2 Feb	Rocheater Gas & Elec 4 1/2 pfd F	100	90	90 90	10	87 Jan	93 Mar
National Rubber Machinery	10	10	10 10	300	15 Mar	19 1/2 May	Rosier & Pendleton Inc new com	1	33	33 34	300	23 Mar	37 1/2 Apr
National Steel Car Ltd	1	4 1/2	4 1/2 4 1/2	1,300	3 1/2 Feb	4 1/2 Apr	Rolls Royce Ltd	1	19 1/2	19 1/2 19 1/2	19 1/2 May	19 1/2 May	19 1/2 May
National Transit common	1	2 1/2	2 1/2										



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Standard Cap & Seal common	1	10	8 1/2 10	3,100	8 1/2 Feb	11 1/2 Jan
Convertible preferred	10	—	21 1/2 21 1/2	100	19 1/2 Mar	23 1/2 Jan
Standard Dredging Corp common	1	3 3/4	3 3/4 3 3/4	1,500	2 1/4 Mar	3 1/2 Jan
\$1.80 convertible preferred	20	—	18 18	50	17 1/2 Mar	19 1/2 Feb
Standard Forgings Corp	1	11	10 1/2 11 1/2	1,000	9 1/2 Feb	11 1/2 Apr
Standard Oil (Ky)	10	28 1/2	27 1/2 28 1/2	4,200	25 1/2 Feb	29 1/2 Jan
Standard Power & Light com	1	2 1/2	2 1/2 2 1/2	30,000	1 1/2 Jan	2 1/2 May
Common class B	—	2 1/2	2 1/2 2 1/2	200	1 1/2 Mar	2 1/2 May
\$7 preferred	—	—	106 103 1/4	20	102 Feb	110 Apr
Standard Products Co	1	8	7 1/2 8	900	6 1/2 Mar	8 1/2 Jan
Standard-Thomson Corp	1	5 1/2	4 1/2 5 1/2	4,000	3 1/2 Feb	5 1/2 Apr
Standard Tube class B	1	3 1/4	3 1/4 3 1/4	500	2 1/2 Feb	3 1/2 Apr
Starrett (The) Corp	1	4 1/4	4 1/4 4 1/4	2,200	3 1/2 Mar	5 1/4 Jan

Steel Co of Canada	68	64 1/2	68	150	52 1/2 Feb	68 May
Stein (A) & Co common	—	—	—	—	22 Feb	26 1/2 May
Sterling Aluminum Products	1	17	17 18	600	15 1/2 Mar	19 1/2 Jan
Sterling Brewers Inc	1	—	8 8	100	7 1/4 Mar	8 1/2 Jan
Sterling Engine Co	1	1 1/4	1 1/4 1 1/4	4,000	1 1/2 Feb	2 1/4 Jan
Sterling Inc	1	7 1/2	5 1/2 7 1/2	14,800	5 1/2 Jan	7 1/2 Jan
Stetson (J B) Co common	5	13 1/4	13 1/2 14 1/4	850	13 Jan	14 1/4 Jan
Stinnes (Hugo) Corp	—	—	—	—	1 Feb	1 1/2 Apr
Stop & Shop Inc	1	—	—	—	13 1/2 Apr	15 1/2 Jan
Stroock (S) & Co common	—	18 1/2	18 19 1/2	1,150	16 1/2 Mar	20 1/2 Jan
Sunbeam Corp	—	34 1/2	31 1/4 34 1/2	1,400	27 1/2 Jan	34 1/2 May
Sun Ray Drug common	25c	6 1/4	5 1/2 6 1/4	3,700	5 1/2 Apr	7 Jan
Superior Portland Cement, Inc	—	16	15 1/2 16	225	13 1/2 Mar	16 1/2 Jan
Superior Tool & Die Co	1	3 1/4	3 1/4 3 1/4	1,600	2 1/2 Mar	3 1/2 Jan
Swan Finch Oil Corp	15	14	14 14	200	10 Feb	14 1/2 Apr

Taggart Corp common	1	—	11 1/2 11 1/2	200	10 1/4 Feb	11 1/2 May
Tampa Electric Co common	—	30	29 30	1,200	29 Feb	31 1/2 Jan
Technicolor Inc common	—	x15 1/4	14 x15 1/4	11,000	11 1/4 Jan	x15 1/4 Jan
Texas Power & Light 7 1/2 pfd	100	—	120 120	10	118 1/2 Jan	124 Jan
Texon Oil & Land Co	2	—	16 1/2 16 1/2	1,100	11 1/2 Feb	16 1/2 May
The Shovel Co common	5	—	—	—	44 Jan	59 1/2 Apr
New common	—	18 1/4	18 1/4 19 1/4	1,300	18 1/4 May	19 1/2 May
Thor Corporation common	5	18 1/2	18 1/2 19 1/2	1,100	16 Feb	21 Jan
Tilo Roofing Inc	1	14	13 1/4 14	1,100	12 1/2 Feb	14 1/2 Jan
Tishman Realty & Construction	1	14 1/4	14 14 1/2	500	11 1/2 Mar	15 1/2 Apr
Tivoli Brewing Co	1	—	7 1/4 7 1/4	100	5 1/4 Feb	7 1/4 Apr
Tobacco & Allied Stocks	—	53	53 53	10	49 1/2 Mar	53 Apr
Tobacco Security Trust Co Ltd	—	—	—	—	6 1/4 Feb	7 1/2 Feb
Amer dep rets ord regis	—	—	—	—	1 1/4 Feb	1 1/4 Jan
Todd Shipyard Corp	—	110	107 110	100	88 Feb	111 Apr
Toledo Edison 4 1/2 pfd	100	95	x94 1/4 95	375	92 Jan	97 Jan
Tonopah Mining of Nevada	1	1 1/4	1 1/4 1 1/4	1,100	1 Mar	1 1/2 Feb
Trans Lux Corp	1	5 1/4	5 1/4 5 1/4	3,600	4 1/2 Mar	6 1/4 Apr
Tri-Continental warrants	—	3 1/4	2 1/2 3 1/4	34,700	1 1/4 Feb	3 1/4 May
Trunz Inc	—	—	31 31	25	29 1/2 Mar	31 May
Tung-Sol Lamp Works com	1	—	6 1/2 7 1/4	500	6 Feb	9 Jan
80c convertible preferred	—	—	9 1/2 10	300	9 1/2 Mar	12 Jan

Ulen Realization Corp	10c	—	2 2 1/2	600	1 1/4 Jan	2 1/4 Mar
Unexcelled Chemical Corp	5	5 1/2	5 1/2 5 1/2	3,300	4 1/2 Mar	6 1/4 Apr
Union Gas of Canada	—	—	7 1/4 7 1/4	1,000	5 1/2 Mar	8 1/2 Jan
Union Investment Co	4	—	—	—	6 Apr	6 1/4 Jan
Union Oil Co of California	—	—	—	—	—	—
\$3.75 pfd series A	—	—	95 1/4 95 1/4	50	91 1/2 Mar	96 1/2 Apr
Union Stock Yards of Omaha	100	—	—	—	59 Apr	62 Jan
United Aircraft Products com	50c	4 1/4	4 1/4 4 1/4	5,300	3 1/4 Jan	4 1/4 Mar
United Chemicals common	—	44	44 44	100	38 1/2 Jan	44 May
United Corp warrants	—	—	—	43,200	—	—
United Elastic Corp	—	—	33 33 1/2	250	31 1/2 Apr	34 1/2 Apr
United Gas Corp common	10	19 1/2	19 1/2 20	2,200	16 Feb	20 1/2 Apr
United Light & Railways	7	21 1/2	19 1/2 21 1/2	43,400	17 1/2 Feb	21 1/2 May
United Milk Products common	—	—	—	—	20 Feb	30 Jan
Preferred	—	—	—	—	25 Jan	25 1/2 Jan

United Molasses Co Ltd	—	—	—	—	—	—
Amer dep rets ord regis	—	—	—	—	—	—
United NJ RR & Canal	100	—	—	—	24 1/2 Jan	24 7/8 Feb
United Profit Sharing com	25c	1 1/4	1 1/4 1 1/4	800	1 1/4 Mar	2 Jan
10 1/2 preferred	10	7 1/2	7 1/2 7 1/2	200	7 1/2 May	10 1/2 Jan
United Shoe Machinery common	23	59	57 1/4 59 1/2	2,025	54 1/2 Mar	62 1/2 Apr
Preferred	25	39	39 40	80	38 1/2 Jan	41 1/2 Jan
United Specialties common	1	9 1/4	9 9 1/2	400	8 1/4 Feb	10 Apr
U S Air Conditioning Corp	10c	3	2 1/2 3	1,300	2 1/4 Mar	3 1/4 Apr
U S Oil Co class B	1	17 1/2	16 1/2 17 1/2	3,500	11 1/2 Feb	17 1/2 Apr
U S and International Securities	—	3 1/2	3 3 1/2	8,100	1 1/2 Feb	3 1/2 May
\$5 1st preferred with warrants	—	—	81 82 1/2	225	70 1/2 Feb	82 1/2 May
U S Radiator common	1	18	15 1/2 18 1/2	8,300	12 1/2 Feb	18 1/2 May
U S Rubber Reclaiming Co	1	2	1 1/2 2	800	1 1/2 Apr	3 Jan
United Stores Corp com	50c	3 1/4	2 1/2 3 1/4	2,900	2 1/4 Jan	3 1/2 May
Universal Consolidated Oil	10	63 1/4	61 1/4 64 1/4	1,800	38 1/2 Jan	67 1/4 Apr
Universal Insurance	10	21	21 21	25	19 1/2 Mar	21 May
Universal Products Co common	10	26	25 1/2 26	300	23 1/2 Mar	29 Jan
Utah-Idaho Sugar	5	3 1/2	3 3 1/4	2,100	2 1/2 Feb	3 1/2 Jan
Utah Power & Light common	—	—	21 1/4 21 1/4	700	19 1/2 Mar	22 1/2 Jan

Valspar Corp common	1	7 1/4	7 1/4 7 1/4	1,300	7 Mar	10 Jan
\$4 convertible preferred	5	—	—	—	80 Apr	98 Jan
Venezuelan Petroleum	1	8	7 1/2 9	5,600	5 1/4 Feb	9 1/4 Apr
Venezuela Syndicate Inc	20c	4 1/4	4 1/4 4 1/4	4,200	2 1/2 Mar	4 1/4 May
Vogt Manufacturing	—	13 1/4	13 1/4 13 1/4	300	x12 1/2 Feb	14 Jan

Waco Aircraft Co	—	3 1/2	3 1/2 3 1/2	300	1 1/2 Feb	3 1/2 Mar
Wagner Baking voting trust clfs ext	—	9 1/2	9 1/2 9 1/2	200	8 Feb	9 1/2 May
7 1/2 preferred	100	—	—	—	110 1/2 Feb	110 1/2 Feb
Walt & Bond Inc	1	—	—	—	11 1/2 Apr	11 1/2 Jan
\$2 cum preferred	30	10	9 1/2 10 1/2	800	8 1/2 Mar	13 Jan
Walham Watch Co	1	3 1/4	3 1/4 3 1/4	3,000	2 1/2 Mar	6 1/4 Apr
Ward Baking Co warrants	—	5	4 1/4 5	5,650	2 1/4 Mar	5 May
Warner Aircraft Corp	1	—	2 2 1/4	800	1 1/2 Feb	2 1/2 Mar
Wentworth Manufacturing	1.25	7 1/4	7 1/4 7 1/4	1,200	6 1/4 Mar	8 1/4 Jan
West Texas Utilities \$6 preferred	—	—	114 114 1/4	20	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd	100	—	154 155	70	140 Feb	161 May
Western Tablet & Stationery com	—	29	29 29	150	25 1/2 Mar	29 May
Westmoreland Coal	20	38 1/2	37 1/2 38 1/2	275	33 Mar	39 1/2 Apr
Westmoreland Inc	10	—	22 1/2 23 1/2	100	x22 1/2 Mar	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	14 1/2 15 1/2	200	14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co	1	14 1/2	14 1/2 14 1/2	100	13 1/2 Feb	16 1/2 Jan
Wichita River Oil Corp	10	—	23 23 1/2	700	17 1/2 Mar	24 May
Wickes (The) Corp	5	10 1/2	9 1/2 10 1/2	3,200	6 1/2 Feb	10 1/2 May
Williams (R C) & Co	—	—	9 1/2 9 1/2	350	9 1/2 May	11 1/2 Jan
Willson Products Inc	1	—	11 1/2 12	150	10 Feb	12 1/2 Mar
Wilson Brothers common	—	6 1/2	6 1/2 7	2,000	3 1/4 Feb	7 May
5 1/2 preferred w w	25	19	18 1/2 19	225	14 Jan	19 May
Winnipeg Elec common	—	—	x21 1/4 22 1/2	1,200	17 Feb	22 1/2 May
Wisconsin Pwr & Lt 4 1/2 pfd	100	—	—	—	95 Jan	102 Apr
Woodall Industries Inc	2	11 1/2	11 1/2 12	200	10 1/2 Mar	14 Jan
Woodley Petroleum	—	17 1/2	17 17 1/2	800	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd	—	—	—	—	7 1/2 Apr	9 1/2 Jan
American deposit receipts	53	—	—	—	—	—
6 1/2 preference	—	—	—	—	—	—
Wright Hargreaves Ltd	—	2 1/4	2 2 1/4	7,300	2 Mar	2 1/2 Jan

For footnotes see page 33.

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	
			Low	High	No.	Low	High
Appalachian Elec Power 3 1/4s.....	J-D	--	106 1/2	107 1/2	18	102 1/2	107 1/2
Associated Electric 4 1/2s.....	J-J	99 3/4	98 1/2	99 3/4	51	92 1/2	100
Assoc Tel & Tel deb 5 1/2s A.....	M-N	--	102 1/2	103	15	96	103
Atlantic City Electric 3 1/4s.....	J-J	--	106	106 3/4	--	103 1/2	106
Bell Telephone of Canada.....	J-D	--	110 1/4	112	--	109 1/2	111
5s series C.....	Q-F	--	115	166	--	162	168
Bethlehem Steel 6s.....	J-D	101 1/4	101 1/4	101 1/4	3	98 1/4	102
Boston Edison 2 1/4s.....	J-D	--	110 1/4	112	--	109 1/2	111
Central States Electric Corp.....	J-J	88 1/2	86 1/2	88 1/2	8	81	92 1/2
5s (20% redeemed).....	M-S	90 1/4	87 1/2	91 1/4	75	82 1/2	93 1/4
5 1/2s (20% redeemed).....	M-S	--	104 1/2	104 1/2	6	104	105
Cities Service 5s.....	M-Q	--	104 1/2	104 1/2	22	103	105 1/2
Debenture 5s.....	A-O	106 3/4	106 1/4	106 3/4	14	105 1/2	107
Debenture 5s.....	J-J	87 3/4	86 3/4	88 1/4	475	78	82 1/4
Debenture 3s.....	J-J	--	106 3/4	106 3/4	7	102	106 3/4
Consol Gas El Lt & Pwr (Balt).....	J-J	--	100 1/4	102	--	98 3/4	100 1/4
1st ref mtge 3s ser P.....	A-O	100 1/4	100 1/4	100 1/4	10	97 1/2	100 1/4
1st ref mtge 2 1/4s ser Q.....	M-N	103 1/2	105 1/4	106 1/4	37	104 1/4	109
1st ref 2 1/4s series R.....	J-D	--	112 1/2	--	--	112 1/2	115
2 1/2s conv debts.....	A-O	--	--	--	--	--	--
Consolidated Gas (Balt City).....	J-J	61	60	61	13	55 1/2	62
Gen mtge 4 1/2s.....	May	--	41	44	8	29 1/2	44
Delaware Lack & Western RR.....	J-J	--	101 1/2	102	18	97 1/2	102 1/2
Lackawanna of N J Division.....	J-J	--	--	--	--	--	--
1st mtge 4s ser A.....	M-S	--	110	120 1/2	--	--	--
1st mtge 4s ser B.....	J-J	--	--	--	--	--	--
Eastern Gas & Fuel 3 1/2s.....	J-J	--	125 1/2	36	--	31	31
Elmira Water Lt & RR 5s.....	M-S	--	113	--	--	--	--
Ercole Marelli Elec Mfg Co.....	J-J	--	142	59	--	38	61
6 1/2s with Nov 1 1940 coupon.....	J-J	--	101 1/2	--	--	100 1/2	102
6 1/2s ex Nov 1 1947 coupon.....	J-D	--	103	103 1/4	--	102 1/2	103 1/4
Finland Residential Mtge Bank.....	J-J	--	60	60	1	56	60
5s stamped.....	A-O	--	101 1/2	--	--	100 1/2	103 1/2
Grand Trunk Western Ry 4s.....	A-O	--	101 1/2	--	--	100 1/2	103 1/2
Green Mountain Power 3 1/4s.....	M-N	--	105	105	1	103 1/2	105 1/2
Guantanamo & Western 6s.....	J-D	--	125 1/2	27 1/2	--	17 1/2	26
Hygrade Food 6s ser A.....	F-A	--	24 1/2	26	18	17	26
6s series B.....	J-J	--	126 1/2	28	--	17 1/2	26
Indianapolis Power & Lt 3 1/4s.....	J-J	--	25 1/4	27	12	16 1/2	27
International Power Sec.....	J-J	--	126 1/2	27 1/2	--	17 1/2	26
6 1/2s series C.....	J-J	--	126 1/2	28	--	17 1/2	26
6 1/2s (Dec 1 1941 coup).....	J-J	--	126 1/2	28	--	17 1/2	26
7 1/2s series E.....	J-J	--	25 1/4	27	12	16 1/2	27
7 1/2s (Aug 1941 coupon).....	J-J	--	126 1/2	27 1/2	--	17 1/2	26
7 1/2s series F.....	J-J	--	126 1/2	28	--	17 1/2	26
7 1/2s (July 1941 coupon).....	J-J	--	126 1/2	28	--	17 1/2	26
Interstate Power Co.....	J-J	59 1/2	58 1/2	61 1/4	63	55 1/4	61 1/2
Delta Debenture escrow cdfs.....	J-J	--	25 1/4	25 1/4	2	20	28 1/2
Isarco Hydro-Electric Co.....	J-J	--	113	--	--	16	17
7 1/2s with Nov 1 1940 coupon.....	J-J	--	21	21 1/4	7	18	25
7 1/2s ex Nov 1 1947 coupon.....	J-J	--	104 1/4	--	--	--	--
Italian Superpower 6s.....	J-D	--	109 1/2	109 1/4	20	107	109 1/4
Kansas Electric Power 3 1/2s.....	J-J	--	101 1/2	104	--	101 1/2	102
Kansas Power & Light 3 1/2s.....	J-J	--	65 1/2	67	4	58	67
McCord Corp deb 4 1/2s.....	M-S	--	103 1/2	105	6	102 1/2	105
Midland Valley RR.....	M-N	--	106 1/2	--	--	104	106 1/2
Extended at 4% to.....	J-D	103 1/2	103 1/2	103 1/2	1	101 1/4	103 1/2
Milwaukee Gas & Light 4 1/2s.....	A-O	166 1/2	106 1/4	106 1/2	15	105	106 1/2
New England Power 3 1/2s.....	J-J	102	101 1/4	102	9	101 1/4	102 1/2
N Y & Westchester Ltg 4s.....	J-J	--	90	90	8	82 1/2	92
Ohio Power 1st mtge 3s.....	J-J	--	104 1/2	104 1/2	2	103 1/2	105
1st mtge 3s.....	J-J	--	104 1/2	104 1/2	2	103	106
Park Lexington 1st mtge 3s.....	J-J	--	25 1/2	25 1/2	4	19	34
Pennsylvania Water & Power 3 1/4s.....	J-J	--	113	--	--	--	--
3 1/4s.....	J-J	--	150 1/2	151 1/2	15	140 1/2	151 1/2
Piedmont Hydro-Electric Co.....	M-N	--	100	100	13	98	103 1/2
6 1/2s with Oct 1 1940 coupon.....	M-N	--	199 1/4	--	--	100	101
6 1/2s ex Oct 1 1947 coupon.....	M-S	--	113 1/2	--	--	113 1/2	113 1/2
Public Service of New Jersey.....	A-O	--	98 1/2	99	2	97 1/2	101 1/2
6% perpetual certificates.....	M-S	104 1/4	104 1/4	104 1/4	30	101 1/2	105 1/2
Queens Borough Gas & Electric.....	J-J	--	104 1/2	105 1/2	--	104 1/2	105 1/2
5 1/2s series A.....	A-O	104 1/4	104 1/4	104 1/4	14	101 1/2	105 1/4
Safe Harbor Water Power Corp 3s.....	J-J	--	100 1/2	101	6	98	101
San Joaquin Lt & Pow 6s B.....	F-A	105	105	105	1	100 1/4	105 1/2
Scullin Steel inc mtge 3s.....	M-N	--	102	102	3	96 1/2	102
Southern California Edison 3s.....	M-N	--	115	115	6	114 1/2	116
3 1/2s series A.....	A-O	--	63 1/2	64 1/4	8	63 1/2	75
Southern California Gas 3 1/4s.....	J-J	--	125	30	--	22	30 1/2
Southern Counties Gas (Calif).....	A-O	25	25	25	11	21	30
1st mtge 3s.....	J-J	--	27	27	2	19	38
Southwestern Gas & Elec 3 1/4s.....	F-A	--	113	--	--	--	--
Spalding (A G) 5s.....	M-S	--	76	76	10	72	77
Starke Corp inc 5s.....	J-D	107	107	107	7	102 1/4	107 1/2
5s collateral trust.....	A-O	--	106 1/2	106 1/2	1	106	107 1/2
Stinnes (Hugo) Corp.....	J-D	--	117 1/2	119 1/4	--	117	120
7 1/4s 3rd stamped.....	M-S	--	100 1/2	100 1/2	1	100 1/2	103 1/2
Stinnes (Hugo) Industries.....	J-J	--	--	--	--	--	--
7 1/4s 2nd stamped.....	F-A	--	--	--	--	--	--
Terni Hydro-Electric Co.....	J-J	--	100 1/2	101	6	98	101
6 1/2s with Aug 1 1940 coupon.....	F-A	105	105	105	1	100 1/4	105 1/2
6 1/2s ex Aug 1 1947 coupon.....	M-N	--	102	102	3	96 1/2	102
United Electric Co of N J 4s.....	A-O	--	115	115	6	114 1/2	116
United Electric Service Co.....	A-O	--	63 1/2	64 1/4	8	63 1/2	75
7 1/2s with Dec 1 1940 coupon.....	J-J	--	125	30	--	22	30 1/2
7 1/2s ex Dec 1 1947 coupon.....	A-O	25	25	25	11	21	30
Waldorf-Astoria Hotel.....	J-J	--	27	27	2	19	38
5s income debts.....	F-A	--	113	--	--	--	--
Washington Water Power 3 1/2s.....	M-S	--	76	76	10	72	77
West Penn Electric 5s.....	J-D	107	107	107	7	102 1/4	107 1/2
West Penn Traction 6s.....	A-O	--	106 1/2	106 1/2	1	106	107 1/2
Western Newspaper Union.....	J-D	--	117 1/2	119 1/4	--	117	120
6s conv s f debentures.....	M-S	--	100 1/2	100 1/2	1	100 1/2	103 1/2



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1, Low High
New York Curb Exchange					
Parana stamped (Plan A)					
Interest reduced to 2 1/2%	J-J		125 1/2		26 1/4 27
Peru (Republic of)					
1 1/2 to 2 1/2% (see ABCDE)	J-J	14 1/4	14 1/4	176	13% 15%
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2%	J-D		23 1/4 23 1/4	6	18 24
Δ Russian Government 6 1/2%	M-S	3 1/2	2 1/2 3 1/4	277	2 1/2 3 1/2
Δ 5 1/2%	J-J	3 1/2	2 3/4 3 1/4	66	2 1/4 3 1/2

\*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.

Δ Bonds being traded flat.

§ Reported in receivership.

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

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

Week Ended May 14, 1948	Stocks, Number of Shares	Railroad Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	638,660	\$1,207,000	\$108,000			\$1,315,000
Monday	1,442,050	2,377,000	314,000	\$43,000		2,734,000
Tuesday	1,750,080	4,160,000	331,000	59,000	\$5,000	4,555,000
Wednesday	1,526,200	3,744,600	522,000	15,000		4,281,600
Thursday	2,026,730	4,775,100	369,000	14,000	5,000	5,163,100
Friday	3,836,500	7,383,000	364,000	11,000	5,000	7,763,000
Total	11,220,220	\$23,646,700	\$2,008,000	\$142,000	\$15,000	\$25,811,700

	Week Ended May 14, 1948	Week Ended May 14, 1947	Jan. 1 to May 14, 1948	Jan. 1 to May 14, 1947
Stocks—No. of shares	11,220,220	5,394,985	113,144,942	98,253,466
Bonds				
U. S. Government	\$15,000	\$26,500	\$359,500	\$1,176,500
International Bank	142,000		2,837,000	
Foreign	2,008,000	1,219,000	35,336,880	28,286,300
Railroad & Industrial	23,646,700	18,587,000	390,272,100	376,698,600
Total	\$25,811,700	\$19,832,500	\$428,805,480	\$406,161,400

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1, Low High
Arundel Corporation			15 1/4 15 1/4	150	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com v t c	4 1/4	4 1/4	2 1/2 4 1/4	471	2 Mar 5 Jan
5% 1st preferred v t c	100	19	16 1/2 19 1/2	238	12 Apr 23 Jan
Brager Eisenberg Inc	1		40 40	100	40 Feb 40 Feb
Fidelity & Deposit Co	20	160	152 160	177	144 Mar 158 May
Mercantile & Miners Transportation			10 1/2 10 1/2	87	110% May 49% Apr
Ex \$40 cash div paid May 10					
Mount Vernon-Woodberry Mills					
Common	20	100	100 108	79	65 Jan 108 May
6.75% prior preferred	100		105 105	506	105 Jan 106 Jan
New Amsterdam Casualty	2		27 27	438	25 Feb 28 1/2 Jan
U S Fidelity & Guaranty	50		51 1/2 52	95	44 1/2 Feb 52 May
Western National Bank	20		44 44	50	42 Jan 44 May
BONDS—					
Baltimore Transit Co 4s	1975		55 55	\$1,000	45 Mar 68 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
American Tel & Tel	100	155 1/2	153 1/2 155 1/2	3,825	147 1/4 Mar 155 1/2 May
American Woolen		52 1/2	50 1/2 52 1/2	291	36 1/2 Mar 52 1/2 May
Anaconda Copper	50		36 1/2 37 1/4	372	30% Feb 38 1/4 Apr
Bigelow-Sanford Carpet 6% pfd	100	131 1/2	127 1/2 131 1/2	125	125 Apr 131 1/2 Jan
Bird & Son Inc			20 1/2 20 1/2	20	17 1/2 Feb 21 May
Boston & Albany RR	100	122 1/2	120 1/2 124	249	115 Mar 125 1/2 Feb
Boston Edison	25	42 1/2	40 1/2 42 1/2	2,670	36 1/2 Feb 42 1/2 Apr
Boston Elevated Railway					
Stamped	100	19 1/2	19 1/2 19 1/2	135	19 1/2 Jan 19 1/2 Apr
Boston Herald Traveler Corp			25 1/2 26	210	22 1/2 Feb 28 Mar
Boston & Maine RR—					
7% prior preferred	100	47	46 1/2 47 1/4	456	32 Feb 48 Apr
6% preferred stamped	100		3 3	63	3 May 4 Apr
5% class A 1st pfd stamped	100	8	7 1/2 8	213	5 1/2 Jan 9 Apr
7% cl C 1st pfd stamped	100	8 1/2	8 1/2 8 1/2	100	5 1/2 Mar 9 1/2 Apr
Boston Personal Prop Trust		17	16 1/2 17	310	13 1/4 Mar 17 May
Calumet & Hecla	5		6 1/4 6 1/4	105	6 1/4 Feb 7 1/4 Apr
Century Shares Trust	1		29.94 29.94	30	27.46 Mar 29.94 May
Cities Service	10		49 1/2 57 1/2	224	31 1/2 Feb 57 1/2 May
Eastern Mass Street Ry—					
6% 1st preferred series A	100		66 1/2 66 1/2	12	66 1/2 Jan 72 1/2 Mar
6% preferred B	100		86 86	20	81 Feb 93 Apr
5% pfd adjustment	100		21 1/2 21 1/2	70	21 1/2 Apr 23 1/2 Jan
Eastern SS Lines Inc common		21	21 1/2 21 1/2	460	20 Apr 26 1/2 Jan
Employers Group Assoc		30	29 30	338	26 1/2 Feb 31 Jan
First National Stores		54 1/2	53 1/2 54 1/2	400	49 1/2 Mar 58 1/2 Jan
General Capital Corp	1		44.03 45.00	37	38.90 Feb 45.00 May
General Electric		39 1/2	35 1/2 39 1/2	3,048	31 1/2 Mar 39 1/2 May
Gillette Safety Razor Co		37	35 1/2 37	1,182	28 Feb 37 May
Isle Royale Copper	15	4	3 1/2 4	900	3 1/2 Jan 4 1/2 Apr
Kennecott Copper			53 1/2 56	658	42 1/2 Feb 56 1/2 Apr
Loew's Boston Theatre	25		14 1/4 14 1/4	15	14 1/4 Jan 16 Mar
Maine Central RR common	100	11	10 1/2 11	315	6 1/4 Feb 11 May
5% preferred	100	52 1/2	52 1/2 55 1/2	195	31 1/2 Feb 55 1/2 May
Matheson Chemical Corp			36 1/2 36 1/2	50	28 1/2 Feb 36 1/2 May

For footnotes see page 42.

## 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- tri-als	30 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- tri-als	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
May 8	182.50	58.73	34.68	67.65	101.60	105.29	90.20	103.13	100.05
May 10	182.94	58.96	34.65	67.81	101.47	105.29	90.32	103.05	100.03
May 11	183.75	59.12	34.76	68.06	101.50	105.23	90.36	103.10	100.04
May 12	183.95	59.45	35.00	68.28	101.55	105.35	90.71	103.10	100.17
May 13	184.82	59.91	35.09	68.63	101.44	105.40	91.15	103.14	100.28
May 14	188.60	62.24	35.54	70.29	101.49	105.59	91.54	103.30	100.48

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

Week Ended May 14, 1948	Stocks (Number of Share)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	185,130	\$33,000	\$25,000	\$6,000	\$64,000
Monday	450,865	169,000	58,000	3,000	230,000
Tuesday	511,765	190,000	199,000		389,000
Wednesday	354,465	133,000	118,000	3,000	254,000
Thursday	459,430	216,000	47,000	11,000	274,000
Friday	920,760	307,000	80,000	7,000	394,000
Total	2,892,415	\$1,048,000	\$527,000	\$30,000	\$1,605,000

	Week Ended May 14, 1948	Week Ended May 14, 1947	Jan. 1 to May 14, 1948	Jan. 1 to May 14, 1947
Stocks—No. of shares	2,892,415	1,490,145	27,549,372	31,668,688
Bonds				
Domestic	\$1,048,000	\$1,784,000	\$21,706,000	\$23,143,000
Foreign government	527,000	178,000	3,897,000	2,554,000
Foreign corporate	30,000	14,000	884,000	215,000
Total	\$1,605,000	\$1,976,000	\$26,487,000	\$25,912,000

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1, Low High
Acme Steel Co	10	54	54 1/2 54	100	54 May 54 May
Admiral Corp common	1	10 1/4	9 1/4 10 1/4	1,100	7 1/2 Feb 10 1/4 May
Advanced Alum Castings	5	5 1/2	5 1/2 6	400	3 1/2 Feb 6 Mar
Aetna Ball Bearing common		12	12 12	400	9 1/2 Feb 12 May
Allied Laboratories common		25 1/2	24 1/2 26	1,150	21 1/2 Mar 26 May
American Tel & Tel Co capital	100	155 1/4	154 155 1/4	1,100	148 Mar 155 1/4 May
Armour & Co common	5	14	13 14	2,200	11 1/2 Mar 14 Jan
Asbestos Mfg Co common	1	2	1 1/2 2	3,450	1 1/2 Feb 2 Jan
Automobile Washer common	3	4 1/4	4 1/4 4 1/4	400	3 1/2 Feb 4 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 6 1/2	1,700	4 1/2 Feb 6 Apr
Bastian-Blessing Co common		37	36 1/2 37 1/4	300	32 1/2 Feb 40 Mar
Belden Mfg Co common	10	18 1/2	18 1/2 18 1/2	650	17 1/2 Feb 20 1/2 Jan
Berghoff Brewing Corp	1		11 1/2 11 1/2	450	11 Mar 13 Jan
Binks Manufacturing Co capital	1	14 1/4	14 1/4 14 1/4	250	9 1/2 Mar 14 Apr
Bliss & Laughlin Inc common	2 1/2	16	16 16	100	15 Feb 17 Jan
Borg (George W) Corp	10	10 1/4	10 1/4 10 1/4	300	9 1/4 Apr 11 Jan
Borg-Warner Corp common	5	57 1/2	55 1/2 57 1/2	300	45 1/2 Feb 57 1/2 May
Brach & Sons (E J) capital		60 1/2	60 1/2 60 1/2	750	51 Mar 62 Apr
Bruce Co (E L) common (new)	2 1/2	27	26 1/2 27	200	25 May 27 May
Burd Piston Ring common	1	13	13 13 1/2	300	12 1/2 Mar 16 1/2 Feb
Butler Bros common	10	14	12 1/2 14	1,500	9 1/2 Mar 14 May
Carr-Consolidated Biscuit common	1	4 1/2	4 1/2 4 1/2	800	3 1/2 Apr 6 Jan
Castle & Co (A M) common	10	36	36 1/2 36 1/2	150	31 Jan 36 1/2 May
Central Ill Secur Corp common	1	1 1/4	1 1/4 1 1/4	550	1 1/4 Feb 1 1/4 Apr
Convertible preferred			12 1/2 13	150	10 1/2 Feb 13 May
Cent & S W Util common	500	10 1/2	9 1/2 10 1/2	4,800	8 1/2 Feb 10 1/2 May
Chicago Corp common	1	12 1/2	11 1/2 12 1/2	3,600	9 1/2 Feb 12 1/2 May
Convertible preferred			65 66	150	64 1/2 Feb 66 Mar
Chicago Milw St Paul & Pac vto	10	9 1/2	9 1/2 10 1/2	510	7 1/2 Feb 10 1/2 Apr
Chic Rock Island & Pacific com			36 1/2 36 1/2	110	26 1/2 Feb 36 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High	Low	High		
Chicago Towel Co common.....	—	73	75	57	71 Jan	80 Jan	
Chrysler Corp (new).....	60 1/4	57 1/4	60 1/4	910	52 1/2 Feb	63 1/2 Jan	
Cities Service Co common.....	10	57 1/2	50 1/2	57 1/2	1,200	32 Feb	57 1/2 Mar
Club Aluminum Products Co com.....	—	7 1/4	7 1/4	50	6 1/4 Mar	7 1/4 Apr	
Coleman (The) Co Inc.....	5	—	27	28	250	28 May	39 Jan
Commonwealth Edison common.....	25	29 1/2	27 1/2	29 1/2	3,400	25 1/2 Feb	29 1/2 Mar
Consumers Co common (new).....	—	—	26	28	150	25 Mar	28 1/4 Jan
Cum preferred (new).....	50	40	40	40	510	x34 1/2 Feb	40 Mar
Dodge Mfg Corp common.....	10	9	9	9 1/2	400	8 1/2 Mar	10 1/4 Jan
Domestic Credit Corp class A.....	1	3	2 1/2	3	1,700	2 1/2 Apr	3 1/4 Jan
Eddy Paper Corp (The).....	—	—	95	97	48	82 Feb	97 1/2 Apr
Flour Mills of America Inc.....	—	14 1/2	14 1/2	14 1/2	150	13 1/4 Mar	16 1/4 Jan
Four-Wheel Drive Auto.....	10	8 1/2	8 1/2	8 1/2	250	7 3/4 Feb	9 1/4 Jan
Fox (Peter) Brewing common.....	1 1/4	15	14 1/2	15 1/4	550	11 Mar	19 1/4 Jan
General Candy class A.....	5	18	18	18	30	14 May	19 1/2 Jan
General Motors Corp common.....	10	59	57	59	1,100	50 1/2 Mar	59 May
Gibson Refrigerator Co common.....	1	8	7 1/2	8	1,350	7 1/2 Feb	8 1/4 Jan
Gillette Safety Razor common.....	—	36 1/2	35 1/4	36 1/2	500	28 Feb	36 1/4 Apr
Goldblatt Bros common.....	—	—	12	12	50	10 Mar	12 May
Goodyear Tire & Rubber common.....	—	—	45	45	100	33 Mar	45 May
Gossard Co (W H) common.....	—	—	18 1/2	18 1/2	100	17 Mar	21 Jan
Great Lakes Dr & Dk common.....	—	17 1/2	17	17 1/2	650	15 1/2 Feb	17 1/2 May
Hammond Instrument Co common.....	1	10 1/2	10 1/2	10 1/2	1,700	9 1/4 Mar	11 1/4 Jan
Harnischfeger Corp com.....	—	—	22	22	50	18 1/2 Feb	23 May
Heileman (G) Brew Co capital.....	1	27	27	27 1/2	350	24 1/2 Jan	30 Mar
Hein Werner Corp.....	11	11	10 1/2	11	700	9 Jan	11 Jan
Hibb Spencer Bartlett common.....	25	—	56 1/2	58	300	52 Mar	64 1/2 Jan
Hubbell Harvey Inc common (new).....	5	—	19 1/4	19 1/4	200	19 1/4 May	19 1/4 May
Hupp Corp common.....	1	4 1/2	3 1/2	4 1/2	300	3 1/2 Mar	4 1/2 May
Illinois Brick Co capital.....	10	15	13 1/4	15 1/4	1,000	9 1/4 Feb	15 1/4 May
Illinois Central RR comon.....	100	37	35 1/2	37	300	28 Mar	37 May
Independent Pneumatic Tool com.....	—	22 1/2	21	22 1/2	1,400	21 Mar	23 1/2 Mar
Indiana Steel Products common.....	1	8	7 1/2	8	160	6 1/4 Feb	8 1/4 Jan
Katz Drug Co common.....	1	10 1/2	10 1/2	10 1/2	450	10 1/4 May	14 1/4 Jan
Kellogg Switchboard common.....	—	10	9 1/4	10	3,850	6 1/4 Jan	10 Apr
La Salle Ext Unit common.....	5	—	6 1/2	6 1/2	100	6 Feb	6 1/4 Apr
Leath & Co common.....	—	17	16 1/2	17	2,200	15 1/2 Mar	19 1/2 Jan
Libby McNeill & Libby common.....	7	9 1/2	9 1/2	9 1/2	1,500	8 1/2 Feb	10 1/2 Apr
Lincoln Printing Co common.....	1	19	19	19	50	16 1/4 Mar	21 1/4 Jan
Lindsay Lt & Chem common.....	—	62	59	68	1,050	44 1/4 Jan	72 Mar
Marshall Field & Co common.....	—	28 1/2	26 1/2	28 1/2	1,000	22 1/2 Mar	28 1/2 May
4 1/2% preferred.....	100	—	99 1/2	99 1/2	200	99 1/2 May	99 1/2 May
Middle West Corp capital.....	5	9 1/2	9 1/2	9 1/2	3,200	7 1/2 Feb	9 1/2 May
Miller & Hart Inc common vts.....	10 1/4	—	9 1/2	10 1/4	3,250	7 1/2 Mar	10 1/4 May
\$1 prior preferred.....	10	—	1 1/2	1 1/2	600	1 1/2 May	1 1/2 Feb
Modine Mfg common.....	—	—	25 1/4	25 1/4	200	22 Feb	25 1/4 May
Montgomery Ward & Co.....	61	60 1/2	60 1/2	60 1/2	400	48 1/4 Mar	61 May
Muskegon Mot Spec class A.....	—	—	28 1/2	28 1/2	20	28 1/2 May	29 1/2 Jan
National Pressure Cooker new com.....	2	—	15 1/2	15 1/2	200	15 1/2 May	16 1/2 Mar
National Standard common.....	10	36 1/2	35 1/2	36 1/2	300	32 1/2 Mar	37 1/4 Jan
North American Car common.....	20	34	33 1/2	34 1/2	400	26 Mar	35 May
Northwest Bancorp common.....	—	21 1/2	21 1/2	22 1/2	800	19 1/4 Feb	22 1/2 Apr
Oak Manufacturing common.....	1	9 1/2	8 1/2	9 1/2	3,450	7 1/4 Mar	9 1/2 May
Peabody Coal Co common.....	5	8 1/4	8	8 1/4	1,150	6 1/4 Jan	9 Jan
5% prior preferred.....	25	21 1/2	21 1/2	21 1/2	350	21 1/4 Apr	23 Apr
Penn Elec Switch class A.....	10	—	19	20	150	18 1/2 Mar	21 1/4 Jan
Pennsylvania RR capital.....	50	20 1/2	19 1/2	20 1/2	2,100	16 1/2 Feb	20 1/2 Apr
Pressed Steel Car common.....	1	10 1/2	9 1/2	10 1/2	300	9 1/4 Jan	10 1/2 May
Rath Packing common.....	10	—	30	30 1/4	20	29 1/2 Feb	31 Jan
Sangamo Elec Co common.....	—	33	31 1/4	33	1,450	27 1/2 Feb	33 May
Schwitzer Cummins capital.....	1	12 1/4	11 1/4	12 1/4	300	11 1/4 May	15 Jan
Sears Roebuck & Co capital.....	—	40 1/2	39 1/4	40 1/2	1,200	32 Feb	40 1/2 May
Serick Corp class B common.....	1	12 1/2	12 1/2	12 1/2	400	10 1/2 Feb	12 1/2 May
Shellmar Prod Corp common.....	—	33 1/2	30	33 1/2	2,350	26 Mar	33 1/2 Apr
Signode Steel Strap common.....	—	12 1/2	12	12 1/2	250	11 1/2 Feb	14 Jan
Sinclair Oil Corp.....	—	24 1/2	23 1/2	24 1/2	10,400	15 1/2 Feb	24 1/2 May
Society Brand Clothes common.....	1	7 1/4	7 1/4	7 1/4	300	6 Mar	8 1/4 Jan
South Bend Lathe Works capital.....	5	27	26 1/2	27 1/2	250	25 Jan	28 1/4 Apr
Spiegel Inc common.....	2	12 1/2	11 1/2	12 1/2	3,000	7 1/4 Mar	12 1/2 May
St. Louis Nat Stockyards capital.....	—	—	32 1/4	32 1/4	150	30 Jan	33 Mar
Standard Dredging common.....	20	3	3	3 1/2	400	2 1/2 Jan	3 1/2 Jan
Standard Forgings common.....	1	—	11	11	50	9 1/2 Feb	11 1/2 Jan
Standard Oil of Ind capital.....	25	47	46 1/2	47	1,100	37 1/2 Feb	47 1/2 Apr
Stewart-Warner Corp common.....	5	15 1/2	14 1/4	15 1/2	310	12 1/2 Feb	15 1/2 May
Stone Container Corp common.....	1	—	7 1/2	8 1/2	1,300	7 1/2 Feb	9 1/4 Jan
Storkline Furniture common.....	10	17 1/2	17 1/2	18	150	17 1/4 Mar	18 1/2 Jan
Sunbeam Corp common.....	—	34 1/2	32	34 1/2	200	27 1/2 Mar	34 1/2 May
Sundstrand Mach Tool common.....	5	24	23 1/2	24	500	19 1/2 Feb	27 Mar
Swift & Co capital stock.....	25	—	34	34	200	30 1/2 Feb	36 1/4 Jan
Swift International Co Ltd cfs of dep.....	25	15	15	16 1/2	1,300	15 May	21 1/2 Jan
Texas Co (The).....	—	62 1/2	62 1/2	200	52 1/2 Feb	62 1/2 May	62 1/2 May
Thor Corp.....	5	19	18 1/2	19	400	16 Feb	21 1/2 Jan
Trane Co (The) common.....	2	30 1/4	30 1/4	30 1/4	650	28 1/2 Feb	37 Jan
208 So La Salle St Corp.....	—	48	46	48	450	44 Mar	48 Jan
Union Carbide & Carbon capital.....	—	—	119 1/4	119 1/4	100	94 Feb	119 1/4 May
U S Steel common.....	—	79	77 1/2	79	400	63 Mar	79 May
Westinghouse Elec & Mfg com.....	12 1/2	31 1/4	28 1/2	31 1/4	1,200	25 1/2 Feb	31 1/4 May
Wieboldt Stores Inc common.....	—	—	17 1/4	18 1/4	650	13 1/4 Mar	18 1/4 May
Wisconsin Bankshares common.....	—	10 1/4	10 1/4	10 1/2	1,250	10 Feb	11 1/2 Jan
Woodall Indust common.....	2	—	12	12	100	10 1/4 Mar	14 Jan
Yates-Amer Mach capital.....	5	14 1/2	14 1/2	14 1/2	50	13 Feb	14 1/2 Jan
Unlisted Stocks—							
Alleghany Corp.....	1	4 1/2	3 1/4	4 1/2	1,300	2 1/2 Mar	4 1/2 Apr
American Radiator & St. San com.....	—	15 1/2	11	15 1/2	1,500	12 1/2 Feb	15 1/2 May
Anaconda Copper Mining.....	50	38 1/2	36 3/8	38 1/2	800	30 1/2 Feb	38 1/4 Apr
Armco Steel Corp.....	10	30 1/2	29 1/2	30 1/2	500	26 1/2 Feb	30 1/2 May
Atholton Topeko & Santa Fe.....	100	—	—	—	—	82 Mar	105 1/2 May
Bethlehem Steel common new.....	—	36 1/2	34 1/4	36 1/4	1,400	30 1/2 Feb	36 1/4 May
Certain-teed Products.....	1	18 1/2	16 1/4	18 1/2	700	14 Mar	18 1/2 May
Columbia Gas System Inc (The).....	—	13 1/2	12 1/2	13 1/2	1,800	10 1/2 Feb	13 1/2 May
Continental Motors.....	1	8 1/4	7 1/2	8 1/4	1,700	6 1/2 Feb	8 1/4 May
Curtiss-Wright.....	—	7 1/4	7 1/4	7 1/4	1,000	4 1/2 Jan	8 1/2 Apr
Farnsworth Television & Radio.....	1	—	—	—	—	5 1/2 Mar	6 1/2 Feb
General Electric Co.....	—	39 1/4	35 1/2	39 1/4	1,400	31 1/2 Mar	39 1/4 May
Graham-Paige Motors.....	—	5	4 1/2	5	800	3 1/4 Feb	5 1/2 Jan
Laclede Gas Light.....	4	6 1/2	5 1/2	6 1/2	4,100	4 1/2 Feb	6 1/2 May
Nash-Kelvinator Corp.....	5	18	16 1/2	18	1,700	14 1/2 Mar	18 May
New York Central RR capital.....	—	17 1/2	15 1/2	17 1/2	2,100	12 1/2 Feb	17 1/2 May
North American Co.....	10	—	—	—	—	14 1/4 Mar	16 1/2 Jan
Packard Motor Car.....	—	5	4 1/2	5	2,700	4 1/2 Feb	5 Jan
Pan Amer Airways Corp.....	2 1/2	9 1/2	9 1/2	9 1/2	400	8 1/2 Feb	10 1/2 Apr
Paramount Pictures Inc new com.....	1	24 1/2	23 1/2	24 1/2	300	18 1/2 Mar	24 1/2 Apr
Pepsi-Cola Co.....	33 1/2	17 1/2	16 1/2	17 1/2	900	15 1/4 Mar	23 1/2 Jan
Pure Oil Co (The) common.....	—	35 1/4	34 1/4	36	1,500	x25 1/4 Feb	36 May
Radio Corp of America common.....	—	12 1/2	11 1/2	12 1/2	3,300	8 Feb	12 1/2 May
Radio-Keith-Orpheum.....	1	9 1/2	9 1/2	9 1/2	800	7 Feb	10 1/2 Mar
Republic Steel Corp common.....	—	29 1/2	28 1/4	29 1/2	1,600	23 Feb	29 1/2 May
Secoy Vacuum Oil Co Inc.....	15	20	19 1/2	20 1/4	8,700	14 1/2 Feb	20 1/4 Apr
Standard Oil of N J.....	25	79 1/4	78 1/2	79 1/4	500	69 1/2 Feb	80 1/2 Apr
Standard Steel Spring.....	1	13 1/2	13 1/2	13 1/2	100	11 1/2 Feb	14 1/2 Jan
Studebaker Corp common.....	1	27 1/4	23 1/4	27 1/4	6,200	16 1/2 Mar	27 1/4 May
Suitray Oil Corp.....	1	14 1/2	13 1/2	14 1/2	7,000	9 1/4 Feb	14 1/2 May
United Corp.....	—	3 1/2	3 1/4	3 1/2	1,700	2 1/2 Feb	3 1/2 May
Wilson & Co common.....	—	16 1/2	15 1/2	16 1/2	1,100	12 1/2 Feb	16 1/2 May

## Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Laundry Mach	20	29 3/4 30 1/4	137	29 1/4 Mar 32 1/4 Jan
Balcrank	1	3 1/4 3 1/4	20 1/4	3 Mar 4 Jan
Champion Paper & Fibre	23 1/2	23 1/2 23 3/4	145	18 Feb 23 1/2 Apr
Cin Advertising Prod	5	5 1/2 5 1/2	100	5 Mar 6 Feb
Cincinnati Gas common	8.50	25 1/2 25 1/2	196	23 Feb 27 1/2 Apr
Preferred	100	101 101	47	93 Jan 101 Mar
C N O & T P common	20	90 1/2 90 1/2	3	80 Jan 90 1/2 May
Cincinnati Street	25	7 1/2 7 3/4	303	7 1/2 Apr 8 1/2 Jan
Cincinnati Telephone	50	75 1/2 76 1/2	230	73 Mar 81 Jan
Crosley Motors	*	10 1/2 10 3/4	220	6 1/4 May 10 1/2 May
Dow Drug	*	7 1/2 7 1/2	180	7 Apr 8 1/2 Mar
Eagle-Picher	10	24 1/4 24 1/4	165	19 1/2 Feb 24 1/4 Jan
Formica Insulation	*	20 1/2 21	150	19 1/2 Apr 24 Jan
Gibson Art	*	51 51 52	70	51 Apr 58 Jan
Hatfield Part preferred	100	62 62	15	62 Mar 65 Jan
Hobart Mfg Co common	10	18 1/2 18 1/2	194	16 1/4 Mar 19 1/2 Jan
Kahn (E) Sons common	*	13 1/2 13 1/2	50	13 Mar 16 1/2 Feb
5% preferred	50	48 48	20	46 1/2 Mar 49 1/2 Jan
Kroger	*	45 1/4 45 1/4	401	40 1/2 Feb 46 1/2 Jan
Lunkenheimer	*	21 1/2 22 1/4	102	21 1/2 May 29 Jan
Proctor & Gamble	*	67 1/2 66 1/2	1,292	62 1/2 Feb 71 1/2 Jan
Rapid Electrotype	*	14 13 1/4	165	13 May 15 Jan
U S Printing common	*	47 44 47	110	40 Jan 49 1/2 Apr
Preference	50	48 1/2 48 1/2	42	48 1/2 Mar 50 Jan

## Cleveland 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		
Akron Brass Mfg.....	50c	3 1/4	3 1/4	100	3 1/4 Mar	3 1/4 Jan	
Allegheny Corp (Un).....	1	a3 3/4	a3 3/4	70	2 3/4 Mar	4 1/4 Apr	
American Coach & Body.....	5	22	22 1/4	258	16 1/2 Feb	22 1/4 May	
American Tel & Tel (Un).....	100	153 1/2	154 1/4	83	147 1/2 Mar	154 1/4 Apr	
Chesapeake & Ohio RR.....	25	a39 1/2	a40 1/2	185	37 1/4 May	45 1/4 Jan	
City Ice & Fuel.....	*	a29 1/2	a29 3/4	52	28 1/2 Mar	32 Jan	
Clark Controller.....	1	17 1/2	17 1/2	20	14 Feb	18 Apr	
Cleveland Cliffs Iron common.....	1	16 1/2	14 1/2	16 1/2	5,644	12 1/2 Feb	16 1/2 May
\$4.50 preferred.....	100	79	77	79	227	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin common.....	*	a39 1/2	a39 1/2	105	34 1/2 Feb	39 1/4 May	
4 1/2% preferred.....	*	a108 1/4	a108 3/4	5	105 1/2 Jan	110 May	
Cleveland Graphite Bronze (Un).....	1	a29 1/2	a29 1/2	25	26 1/2 Mar	34 1/2 Apr	
Consolidated Natural Gas (Un).....	15	a49 1/2	a49 1/2	22	43 1/2 Mar	51 Jan	
Eaton Manufacturing.....	4	a58 1/2	a58 3/4	5	47 1/2 Feb	60 1/4 Apr	
Erie Railroad (Un).....	*	a13 1/2	a14 1/2	220	9 1/2 Feb	14 1/4 Apr	
General Electric common (Un).....	*	a35 1/2	a37 1/4	215	31 1/4 Mar	39 1/4 May	
General Motors common (Un).....	10	a56 1/2	a57	86	50 1/2 Mar	58 1/4 Apr	
Gildden Co (Un).....	1	a24 1/2	a24 1/2	40	21 Mar	27 1/4 Jan	
Goodrich (B F) common.....	*	a56 1/2	a56 1/2	3	47 1/4 Mar	58 1/4 May	
Goodyear Tire & Rubber common.....	*	a45 1/4	a45 1/4	50	38 1/2 Mar	45 3/4 May	
Gray Drug Stores.....	*	14 1/2	14 1/2	335	14 Mar	17 Jan	
Great Lakes Towing common.....	100	30 1/2	30	30 1/2	220	22 Mar	31 Mar
Greif Bros Cooperage class A.....	*	13 1/2	13 1/2	13 1/2	250	13 May	14 1/2 Feb
Halle Bros common.....	5	21	21	35	20 Mar	25 Jan	
Harbauer Co.....	*	12	12	37	12 Jan	12 Jan	
Interlake Iron (Un).....	*	a14 1/2	a14 1/2	5	11 1/2 Feb	14 1/2 Apr	
Interlake Steamship.....	*	33 1/2	33 1/4	259	31 1/2 Jan	35 Apr	
Jones & Laughlin Steel (Un).....	*	a33 1/4	a34 1/4	152	29 1/4 Mar	35 1/4 Apr	
Kelley Island Lime & Trans.....	*	14 1/2	13 1/2	14 1/2	260	12 Feb	14 1/2 May
Lamson & Sessions.....	10	13 1/4	13	13 1/4	250	10 Feb	13 1/2 Apr
Medusa Portland Cement.....	*	37 1/2	38	181	33 1/2 Feb	40 1/2 Jan	
Metropolitan Paving Brick.....	4	5 1/4	5 1/2	5 1/4	150	4 1/2 Mar	6 1/4 Jan
National Acme.....	1	a27 1/2	a27 1/2	50	24 Feb	29 Jan	
National Tile & Mfg.....	1	4 1/4	4	4 1/4	1,210	2 1/2 Feb	4 1/4 May
N Y Central RR (Un).....	*	a16	a16 1/4	131	12 1/2 Feb	16 1/4 Apr	
Ohio Brass class B.....	*	40	40 1/2	70	33 Jan	40 1/2 Apr	
Ohio Edison common.....	*	a33 1/2	a33 1/2	60	27 1/2 Feb	34 Apr	
Ohio Oil (Un).....	*	37 1/2	37 1/4	125	26 1/2 Feb	38 1/4 May	
Patterson Sargent.....	*	25	23 1/2	25	495	22 1/2 May	27 Jan
Pennsylvania RR (Un).....	50	a19	a19 1/2	135	16 1/2 Feb	20 1/2 Apr	
Radio Corp of America (Un).....	*	a11 3/4	a12 1/4	135	7 1/2 Feb	12 1/4 May	
Republic Steel (Un).....	*	27 1/2	27 1/4	471	22 1/2 Feb	29 May	
Richman Bros.....	*	46	43	46	739	41 Feb	47 Apr
Standard Oil of Ohio common.....	10	31 1/2	31 1/2	32	937	24 1/2 Feb	22 1/4 May
U S Steel common (Un).....	*	a75 1/2	a77 1/2	113	67 1/2 Mar	78 1/2 Jan	
Van Dorn Iron Works.....	*	10 1/2	10 1/2	50	7 Mar	10 1/2 Jan	
White Motor.....	1	a21 1/2	a21 1/2	137	19 Feb	23 1/4 Jan	
Youngstown Sheet & Tube.....	*	a76 1/2	a76 1/2	25	65 1/2 Feb	79 1/2 Jan	
Youngstown Steel Door (Un).....	1	a17 1/4	a17 1/4	19	14 1/4 Mar	18 1/2 Jan	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Electromaster common	1	3 3/4	2 3/4	3 3/4	7,400	2 1/2 Feb	3 3/4 May
Federal Motor Truck	1	10 1/2	10 1/2	10 1/2	300	9 1/2 Feb	10 1/2 May
Frankenmuth Brewing	1	4	4	4 1/4	1,736	3 Feb	4 1/4 Jan
Fraser & Neave	1	1 1/4	1 1/4	1 1/4	700	90c Feb	1 1/4 Jan
Fruehauf Trailer common	1	—	21 1/4	21 1/4	100	18 Feb	23 1/2 Jan
Gar Wood Industries	1	9 1/4	8 1/4	9 1/4	7,170	5 1/2 Feb	9 1/4 May
General Motors	10	59	56 1/4	59	1,129	52 1/4 Feb	59 May
Gerity-Michigan Corp	1	7	6 1/4	7 1/4	7,600	6 1/4 Feb	8 1/4 May
Goebel Brewing common	1	5	5	5 1/4	500	4 Mar	5 1/4 May
Graham Paige common	1	5	4 1/4	5	610	3 3/4 Mar	5 1/4 Jan
Hoover Ball & Bearing	10	—	22 1/4	22 1/4	277	20 1/4 Feb	23 1/2 Jan
Houdaille-Hershey	17	17	17	17	100	14 Feb	17 1/2 Apr
Hudson Motor Car	1	20 1/2	19 1/2	20 1/2	1,209	16 Feb	21 Jan
Kaiser-Frazer	1	11	10 1/2	11	935	8 1/2 Feb	15 Jan
King-Seely common	1	18 1/4	17 1/4	18 1/4	1,250	12 1/2 Feb	18 1/4 May
Kingson Products	1	4 1/4	4 1/4	4 1/4	265	3 1/2 Mar	4 1/4 Jan
Kinsell Drug	1	1 1/4	1 1/4	1 1/4	750	1 1/4 Mar	1 1/4 Jan
Kresge Co (S S)	10	—	37 1/2	37 1/2	286	33 1/2 Feb	37 1/2 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	425	2 1/2 Mar	2 1/2 May
Lansing-Stamping	1	—	3 1/4	3 1/4	100	1 1/2 Feb	2 Apr
Masco Screw products	1	1 1/4	1 1/4	1 1/4	460	1 1/4 Apr	3 1/2 Jan
McAleer Mfg Co common	1	6	6	6	265	4 1/4 Mar	6 May
5% convertible preferred	10	—	7 1/4	7 1/4	100	6 1/4 Feb	7 1/4 May
McClanahan Oil common	1	1 1/4	1 1/4	1 1/4	2,320	1 1/4 Feb	2 Jan
Motor Products	1	27 1/2	27 1/2	27 1/2	150	21 1/4 Jan	27 1/2 May
Murray Corporation	10	15 1/2	14 1/2	15 1/2	660	12 1/2 Feb	17 Jan
National Stamping common	2	2 1/4	2 1/4	2 1/4	976	2 1/4 Feb	2 1/4 Apr
Packard Motor Car	1	5	4 1/2	5	2,870	4 1/2 Feb	5 May
Parke-Davis	1	—	30	30	150	28 Mar	33 1/2 Jan
Peninsular Metal Products	1	5 1/4	5	5 1/4	1,525	4 1/2 Feb	6 1/4 Jan
Pfeiffer Brewing	20	17	17	20	900	14 1/2 Feb	20 May
River Raisin Paper common	5	7 1/2	7 1/2	7 1/2	1,075	6 1/4 Mar	8 1/4 Jan
Sheller Manufacturing	1	16	15 1/4	16	575	12 Feb	16 1/4 Jan
Standard Tube class B common	1	—	3 1/4	3 1/4	200	2 1/2 Feb	3 1/4 Jan
Superior Tool & Die	1	—	3	3	1,000	3 Feb	3 1/2 Jan
Timken-Detroit Axle common	5	22 1/4	22 1/4	22 1/4	540	17 1/4 Mar	22 1/2 May
Tivoli Brewing	1	—	7 1/4	7 1/4	100	5 1/2 Feb	7 1/4 Apr
Udylite Corporation	1	10	9 1/4	10 1/4	1,450	9 1/4 May	12 Jan
United Shirt Dist common	1	12 1/4	12 1/4	12 1/4	150	11 Feb	14 Jan
U S Radiator	1	18	15 1/2	18	6,180	13 Feb	18 May
Warner Aircraft	1	—	2 1/2	2 1/2	550	1 1/2 Feb	2 1/2 May
Wayne Screw Products	1	—	1 1/4	1 1/4	300	1 1/4 Apr	2 1/4 Jan
Woodall Industries	2	10 1/2	10 1/2	10 1/2	100	10 1/2 May	13 1/2 Feb

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	6 1/4	6	6 1/4	1,300	4 1/4 Jan	6 1/4 Jan
Barker Bros Corp common	10	25 1/4	24	25 1/4	780	21 1/2 Feb	25 1/4 May
Barnhart-Morrow Consolidated	1	—	70c	75c	2,600	52 1/2c Feb	77 1/2c May
Basin Oil Co	20c	13 1/2	13 1/2	14 1/4	2,470	10 1/2 Feb	15 Apr
Bendix Home Appliances	33 1/2c	—	17	17 1/4	255	17 May	20 Mar
Blue Diamond Corp	2	6 1/4	6 1/4	6 1/4	2,020	6 1/4 Feb	7 1/4 Jan
Bolsa Chica Oil Corp	1	8 1/4	8 1/4	9	2,704	7 1/2 Feb	13 1/4 Jan
Broadway Dept Store	1	12 1/2	11	12 1/2	4,750	10 1/2 Mar	15 Jan
Byron Jackson Co	1	—	31 1/2	31 1/2	100	26 Feb	31 1/2 May
California Packing common	1	a38 1/2	a35 1/4	a38 1/2	70	28 Feb	29 Feb
Central Investment Corp	20	23 1/2	23	24 1/4	770	20 1/2 Mar	31 1/4 Jan
Certain-teed Products Corp	1	18 1/2	16 1/4	18 1/2	2,365	13 1/2 Feb	18 1/2 May
Chrysler Corp	250	61	60 1/4	61	790	54 1/2 Feb	63 1/4 Jan
Colorado Fuel & Iron common	1	—	15 1/4	15 1/4	150	12 1/4 Mar	16 Apr
Preferred	20	—	a18	a18	27	16 Feb	17 1/4 Jan
Consolidated Engineering	1	—	6	6 1/4	440	5 1/4 Apr	6 1/4 Apr
Consolidated Steel Corp	1	—	35	35	600	29 1/2 Feb	35 May
Creameries of America	1	10	9 1/4	10 1/4	1,430	9 1/4 May	12 1/2 Jan
Douglas Aircraft Co Inc	1	—	a62 1/2	a63 1/2	54	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	27 1/2	27 1/2	27 1/2	296	21 1/2 Jan	27 1/2 Apr
Electrical Products Corp	4	13 1/2	13 1/4	13 1/2	1,092	12 1/2 Apr	14 1/4 Jan
Emco Derrick & Equip Co	5	—	14	14	200	11 Feb	14 Apr
Exeter Oil Co Ltd class A	1	65c	62 1/2c	65c	1,600	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk	100	297	297	297	40	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	8 1/4	8 1/4	8 1/4	857	5 1/4 Mar	8 1/4 Apr
Fitzsimmons Stores class A	1	—	9 1/2	9 1/2	300	8 1/2 Mar	10 May
Garrett Corporation (The)	2	14	14	14 1/4	250	10 Jan	14 1/4 Apr
General Motors Corp common	10	59 1/4	56 1/2	59 1/4	1,644	51 Mar	59 1/4 May
Gladling McBean & Co	1	32	32	32	242	24 Feb	32 May
Goodyear Tire & Rubber Co common	1	a45 1/2	a44 1/4	a45 1/2	295	39 Mar	44 May
Hancock Oil Co class A common	1	118	118	125	620	92 Feb	125 May
Hilton Hotels Corp	5	11 1/2	11 1/4	11 1/2	400	11 Apr	14 1/4 Jan
Holly Development Co	1	2.75	2.70	2.80	7,800	1.55 Jan	2.80 May
Hudson Motor Car Co	1	—	18 1/2	19 1/2	550	15 1/4 Mar	21 Jan
Hunt Foods Inc common	6.66 1/2	18 1/2	18	18 1/2	166	15 1/2 Feb	18 1/2 Mar
Hupp Corporation	1	—	4 1/4	4 1/4	100	3 1/4 Apr	4 1/4 May
Intercoast Petroleum Corp	10	1.20	1.15	1.20	1,400	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	25c	25c	25c	1,000	22c Jan	34c Feb
Kaiser-Frazer Corp	1	11 1/2	10 1/4	11 1/2	7,680	8 1/2 Feb	15 Jan
Kern County Land Co	5	49	47 1/4	49	1,562	47 May	51 Apr
Lane-Wells Co	1	—	27	29	798	20 1/2 Jan	30 Apr
Lincoln Petroleum Co	10c	1.30	1.25	1.35	8,025	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	—	21 1/2	23 1/4	1,722	14 1/2 Jan	23 1/4 Apr
Masco Oil Company	1	—	1.20	1.30	500	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	2 1/2	2 1/2	2 1/2	3,280	1 1/2 Jan	3 1/4 Mar
Merchants Petroleum Co	1	1.25	1.05	1.25	13,140	95c Feb	1.30 Feb
Monogram Pictures Corp	1	3 1/4	3 1/4	3 1/4	100	3 Jan	3 1/4 Jan
Mt Diablo Oil Mng & Dev Co	1	—	1.75	1.75	300	1.05 Mar	1.75 May
National City Lines Inc	1	—	a7 1/2	a8 1/2	140	6 1/2 Mar	8 1/2 Jan
National Mallison Fabrics	1	a15 1/2	a15 1/4	a15 1/2	70	15c Mar	20c Jan
Nordon Corporation Ltd	1	—	16c	16c	1,200	15c Mar	20c Jan
Northrop Aircraft Inc	1	12 1/4	12	13 1/2	3,735	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp	1	—	43c	45c	1,300	35c Mar	70c Apr
Oceanic Oil Co	1	2.55	2.55	2.60	11,350	1.95 Feb	2.80 Jan
Pacific Finance Corp common	10	—	20	20	380	15 1/2 Mar	20 May
Pacific Gas & Elec common	25	—	33 1/4	34 1/4	1,079	30 1/2 Mar	36 Jan
Pacific Lighting Corp common	1	51 1/2	50 1/2	51 1/2	1,608	47 1/4 Mar	53 Jan
Pacific Public Serv 1st pfd	1	—	24	24	100	23 1/2 Mar	24 May
Pacific Western Oil Corp	10	—	a57 1/2	a57 1/2	50	49 Feb	55 1/2 Apr
Republic Petroleum Co common	1	—	28 1/2	28 1/2	520	22 Mar	29 May
Rexall Drug Inc	2.50	6 1/4	6 1/4	6 1/4	3,200	5 1/2 Feb	7 1/4 Jan
Rice Ranch Oil Co	1	1.00	95c	1.00	3,850	85c Feb	1.10 Jan
Richfield Oil Corp common	1	25	23 1/2	25	3,116	15 1/4 Jan	25 1/2 Apr
Ryan Aeronautical Company	1	6	6	6 1/4	2,015	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	a19 1/2	a19 1/4	a19 1/2	305	17 1/2 Mar	20 1/2 Apr
Seaboard Finance Co	1	18 1/2	16 1/2	18 1/2	2,931	15 1/4 Apr	18 1/2 May
Sears Roebuck & Co	1	—	39 1/2	39 1/2	1,318	32 1/2 Feb	39 1/2 May
Security Co	30	52	52	52	117	46 Mar	52 May
Shell Union Oil Corp	15	a40 1/2	a40 1/4	a40 1/2	105	28 Feb	41 1/4 Apr
Sierra Trading Corp	25c	20c	16c	20c	32,500	12c Jan	18c May
Signal Oil & Gas Co class A	1	—	159	160	60	122 Feb	166 1/2 May
Signal Petroleum Co of Calif	1	42c	37c	42c	5,200	32c Feb	55c Mar

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sinclair Oil Corp	1	24 1/2	23 1/2	24 1/2	6,255	15 1/2 Feb	24 1/2 May
Solar Aircraft Company	1	—	13 1/2	13 1/2	350	8 1/2 Feb	14 1/4 May
Southern Calif Edison Co Ltd com	25	29 1/2	26 1/4	29 1/2	2,534	25 Mar	29 1/2 May
Orig preferred	25	—	42	42	65	36 Mar	42 1/2 May
4.89% cumulative	25	—	26	26 1/4	988	26 May	27 1/2 Apr
4.48% convertible preferred	25	26 1/4	25 1/2	26 1/4	614	24 1/4 May	28 1/2 Jan
4.32% cumulative preferred	25	23 1/2	22 1/2	23 1/2	1,219	22 1/2 Jan	25 1/2 Feb
So Calif Gas Co 6% pfd class A	25	—	33	33	135	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	1	—	54 1/4	56	898	44 1/2 Feb	56 May
Standard Oil Co of Calif	1	70 1/4	69 1/4	70 1/4	2,246	55 Jan	70 1/4 May
Sunray Oil Corp	1	14 1/2	13 1/2	14 1/2	9,156	9 1/4 Feb	14 1/2 May
Tetron Inc common	50c	—	a17 1/2	a17 1/2	95	13 1/4 Mar	18 May
Transamerica Corporation	2	13 1/2	11 1/2	13 1/2	12,337	10 1/2 Feb	13 1/2 Jan
Union Oil of California common	25	31 1/2	30 1/2	32 1/4	5,967	21 1/2 Feb	32 1/4 May
United States Steel Corp	1	80	77	80	3,111	67 1/2 Mar	80 May
Universal Consolidated Oil Co	10	63	63	63 1/4	376	39 Feb	67 Apr
Western Air Lines Inc	1	—	7 1/2	7 1/2	111	7 Jan	7 1/2 Apr
Mining Stocks—							
Calumet Gold Mines Co	10c	—	8c	9c	500	8c May	17c Jan
Consolidated C & S Mng Co	1	—	1.40	1.40	200	70c Feb	1.80 Apr
Unlisted Stocks—							
Allegheny Corp	1	4 1/2	3 1/2	4 1/2	2,200	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co	1	39	39	39	515	37 Mar	39 May
American Airlines	1	—	8 1/2	9 1/2	750	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp	1	15 1/2	15 1/2	15 1/2	720	12 1/2 Mar	15 1/2 May
American Smelting & Refining Co	1	a60 1/2	a58 1/2	a61 1/2	124	48 Mar	57 1/4 May
American Tel & Tel Co	100	—	154 1/2	154 1/2	1,449	148 1/2 Mar	154 1/2 May
Anaconda Copper Mining Co	50	38	36 1/2	38	743	32 Feb	38 1/2 Apr
Armco Steel Corp	10	30 1/2	30 1/2	30 1/2	578	27 1/2 Feb	30 1/2 May
Armour & Co (Ill)	5	—	a12 1/2	a13 1/2	119	11 1/2 Mar	1



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

## 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	100	26 1/2	26 1/2 27	461	22 1/2 Mar 27 1/2 Apr
American Tel & Tel	100	155 1/2	153 1/2 155 1/2	1,392	147 1/2 Mar 155 1/2 May
Baldwin Locomotive Works	13	16	14 1/2 16	213	12 1/2 Feb 16 May
Bankers Securities Corp common	50	115	115 115	10	110 Mar 116 May
Budd Co	100	11 1/2	10 1/2 11 1/2	1,725	8 Feb 11 1/2 Apr
Chrysler Corp	2 1/2	60 3/4	57 3/4 61 1/4	992	52 1/2 Feb 63 1/2 Jan
Cooper Brewing Co	1	10 1/2	2 1/2 10 1/2	75	1 Jan 2 1/2 Jan
Curtis Publishing Co	100	10 3/4	9 3/4 10 3/4	1,280	7 Mar 10 3/4 May
Delaware Power & Light	13 1/2	17 1/2	17 1/2 18 1/2	1,591	15 1/2 Mar 18 1/2 May
Electric Storage Battery	50	54 1/2	52 1/2 54 1/2	444	49 1/2 Feb 56 1/2 Jan
General Motors Corp	10	59 1/2	56 1/2 59 1/2	3,005	50 1/2 Mar 59 1/2 May
Gimbel Brothers	5	22 1/2	22 1/2 23 1/2	330	17 1/2 Feb 23 1/2 May
Lehigh Coal & Navigation	10	11 1/2	11 1/2 12	579	9 1/2 Feb 12 1/2 Apr
Lehigh Valley RR	50	6 1/2	6 1/2 6 1/2	56	4 1/2 Feb 7 May
National Power & Light	100	13	13 13	400	9 Apr 13 May
Pennroad Corp	1	6 1/2	5 1/2 6 1/2	3,055	5 1/2 Mar 6 1/2 May
Pennsylvania Power & Light	100	20 1/2	18 1/2 20 1/2	1,259	18 Jan 19 1/2 Apr
Pennsylvania RR	50	20 1/2	18 1/2 20 1/2	4,962	16 1/2 Feb 20 1/2 Apr
3 1/2% preferred series A	100	45 1/2	45 1/2 45 1/2	55	40 1/2 Feb 48 1/2 Apr
Philadelphia Electric Co common	100	23 1/2	22 1/2 23 1/2	5,464	21 1/2 Feb 23 1/2 Jan
1% preference common	100	24 1/2	23 1/2 24 1/2	1,037	21 1/2 Feb 25 Mar
Phileo Corp common	3	35 1/2	33 1/2 35 1/2	1,294	28 Jan 35 1/2 May
Reading Co common	50	21 1/2	21 1/2 22 1/2	240	16 1/2 Feb 22 1/2 May
Salt Dome Oil Corp	1	10 1/2	10 1/2 10 1/2	200	8 3/4 Mar 11 1/2 Jan
Scott Paper common	100	49 1/2	45 1/2 49 1/2	222	39 1/2 Mar 49 1/2 May
Tonopah Mining	1	1 1/2	1 1/2 1 1/2	155	1 Jan 1 1/2 Feb
United Corp common	1	3 1/2	3 1/2 3 1/2	597	2 Feb 3 1/2 Apr
United Gas Improvement	13 1/2	22 1/2	21 1/2 22 1/2	1,505	20 1/2 Feb 22 1/2 Apr
Westmoreland Inc	10	21 1/2	21 1/2 22 1/2	61	21 1/2 May 24 Feb
Westmoreland Coal	20	37 1/2	37 1/2 37 1/2	50	32 Mar 38 1/2 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	31	30 3/4	31 3/4 31 3/4	154	25 Feb 31 3/4 Apr
Blaw-Knox Co	100	16 1/2	16 1/2 17 1/2	145	13 Mar 17 1/2 May
Clark YD L Co	100	12	12 12	300	11 1/2 Jan 12 Jan
Columbia Gas & Electric	13 1/2	12 1/2	12 1/2 13 1/2	550	10 1/2 Feb 13 1/2 May
Continental Commercial Corp	1	2 1/2	2 1/2 2 1/2	408	2 Jan 2 1/2 May
Fort Pitt Brewing	1	9 3/4	9 3/4 9 3/4	430	7 1/2 Mar 9 3/4 May
Harbison Walker Refractories	100	24 1/2	23 1/2 24 1/2	150	21 1/2 Feb 26 1/2 Jan
Lone Star Gas	10	21 1/2	20 1/2 21 1/2	296	18 1/2 Feb 21 1/2 May
Mackintosh-Hemphill	5	6 1/2	6 1/2 7 1/2	173	6 1/2 Feb 7 1/2 Apr
Mountain Fuel Supply	10	17	16 1/2 17	2,744	11 1/2 Mar 17 May
National Fireproofing Corp	5	4	4 4	500	4 Feb 6 Apr
Pittsburgh Brewing common	5	27 1/2	27 1/2 28 1/2	200	2 1/2 Mar 3 1/2 Jan
Pittsburgh Oil & Gas	5	2	2 2	125	1 1/2 Mar 2 Apr
Pittsburgh Plate Glass	10	36 3/4	35 3/4 36 3/4	115	34 1/2 Feb 39 1/2 Jan
Pitts Screw & Bolt Corp	100	9 1/4	9 1/4 9 1/4	125	7 1/2 Feb 10 Jan
San Toy Mining	1	11c	11c 11c	2,100	10c Mar 15c Jan
Standard Steel Spring	1	13 1/2	13 1/2 13 1/2	145	11 1/2 Mar 15 Jan
United States Steel common	1	8 1/2	8 1/2 8 1/2	100	5 1/2 Mar 10 Apr
Westinghouse Air Brake	100	38	37 1/2 38 1/2	317	32 1/2 Feb 38 1/2 May
Westinghouse Electric Corp	12.50	31	28 1/2 31	482	25 1/2 Feb 31 May

## 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	100	15 1/2	15 1/2 15 1/2	255	13 1/2 Jan 15 1/2 May
Brown Shoe common	15	30 1/2	30 1/2 30 1/2	314	27 Feb 32 Jan
Burkart Mfg common	1	17	17 17	135	16 Apr 19 1/2 Apr
Clinton Industries common	1	23 1/2	23 1/2 23 1/2	325	23 1/2 May 33 Jan
Coca-Cola Bottling	1	31	31 31	35	26 1/2 Mar 31 May
Columbia Brew common	5	13 1/2	13 1/2 13 1/2	200	6 1/2 Mar 15 Apr
Emerson Elec preferred	100	114	114 114	40	114 May 114 May
General Electric common (Un)	100	39 1/2	35 1/2 39 1/2	248	31 1/2 Mar 39 May
General Motors common (Un)	10	59	56 1/2 59	404	51 Mar 59 May
General Shoe common	1	26 1/2	26 1/2 26 1/2	50	25 1/2 Mar 31 Jan
Griesedieck-Western Brew	6	50	50 52	560	40 Jan 52 May
Huttig S & D common	5	35	35 36	370	33 Mar 36 May
Hyde Park Brewing common	4	20 1/2	20 1/2 20 1/2	25	20 Apr 24 Jan
Hydraulic Pressed Brick common	1	2 1/2	2 1/2 2 1/2	400	2 1/2 Mar 2 1/2 Feb
International Shoe common	43	41 1/2	41 1/2 43	350	37 1/2 Mar 45 Jan
Johnson-S & Shinkle common	1	10 1/2	10 1/2 10 1/2	25	10 1/2 May 12 Jan
Key common	1	7 1/2	7 1/2 7 1/2	150	7 1/2 May 8 1/2 Apr
Knapp-Monarch common	1	9 1/2	9 1/2 9 1/2	100	8 Mar 10 Jan
Laclede-Christy common	5	15 1/2	15 1/2 15 1/2	50	14 1/2 Apr 16 Apr
Laclede Gas common	4	6 1/4	5 3/4 6 1/4	2,505	4 3/4 Mar 6 1/4 May
Laclede Steel common	20	32	31 1/2 32	215	28 Mar 32 Apr
Landis Machine common	25	22	22 22	5	22 May 23 Jan
McQuay-Norris common	10	21 1/2	21 1/2 21 1/2	20	19 1/2 Feb 23 Jan
Meyer Blau common	10	18 1/2	18 1/2 18 1/2	90	17 Mar 19 Jan
Midwest Piping & Sup common	1	19	19 19	20	13 1/2 Mar 19 May
Missouri Portland Cement	25	18 1/2	18 1/2 18 1/2	60	16 1/2 Mar 19 May
Rice-Stix 1st preferred	100	133	133 133	25	133 May 137 1/2 Jan
St Louis Car common	10	22	22 22	100	20 Mar 23 1/2 Feb
St Louis Public Service class A	50	5 1/2	5 1/2 5 1/2	1,114	5 Apr 7 Feb
Sears Roebuck & Co	1	40 1/2	39 1/2 40 1/2	195	32 1/2 Feb 40 1/2 May
Securities Investment common	1	16 1/2	16 1/2 16 1/2	540	16 1/2 May 16 1/2 May
Sterling Aluminum common	1	30	30 30 1/2	125	29 1/2 Mar 32 Jan
Stix-Baer & Fuller common	5	17	15 1/2 17	730	13 Feb 17 May
Wagner Electric common	15	52	51 1/2 52	540	48 Feb 55 1/2 May

## 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
Air Reduction Co (Un)	100	26 1/4	24 1/4 26 1/4	540	23 1/2 Mar 26 1/4 May
Alaska Juneau Gold Mining Co	10	4 1/4	3 1/2 4 1/4	395	3 1/2 May 4 1/4 Jan
Allegheny Corp (Un)	1	9 1/4	9 1/4 9 1/4	820	7 1/2 Jan 10 May
American Airlines Inc (Un)	1	2 1/2	2 1/2 2 1/2	800	2 1/2 Jan 3 May
American & Foreign Power (Un)	1	24 1/4	24 1/4 24 1/4	65	24 1/4 May 27 Jan
American Factors, Ltd (Un)	20	a10 3/4	a9 1/2 a10 3/4	100	7 Feb 9 1/4 Apr
American Power & Light (Un)	1	16	15 1/2 16	710	12 1/2 Mar 16 May
American Rad & Stand Sanit'y (Un)	1	16	15 1/2 16	710	12 1/2 Mar 16 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Smelting & Refining (Un)	100	a60 3/4	a58 3/4 a60 3/4	195	51 1/2 Jan 58 1/2 Apr
American Tel & Tel Co (Un)	100	153 1/2	153 1/2 155	1,904	143 1/2 Mar 155 May
American Viscose Corp (Un)	14	a66 3/4	a66 3/4 a68 1/2	195	50 1/2 Feb 51 1/2 May
American Woolen Co (Un)	100	51 1/2	51 1/2 51 1/2	697	37 Mar 51 1/2 May
Anaconda Copper Mining (Un)	50	33 1/2	33 1/2 33 1/2	684	31 Feb 38 1/2 May
Anglo California National Bank	20	31	29 31	3,768	28 1/2 Apr 32 1/2 Jan
Armour & Co (IL) (Un)	5	12 1/2	12 1/2 13 1/2	335	11 1/2 Mar 14 1/2 Jan
Atchison Topeka & Santa Fe (Un)	100	114 1/2	114 1/2 114 1/2	345	89 1/2 Feb 114 1/2 May
Atlas Corp (Un)	5	24	24 24	230	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	7 1/2	6 1/2 7 1/2	3,828	6 1/2 Mar 7 1/2 Mar
Avco Mfg Corp (Un)	3	6 1/2	6 1/2 6 1/2	631	4 1/2 Feb 6 1/2 Apr
Baldwin Locomotive (Un)	13	15 1/2	15 1/2 15 1/2	185	12 1/2 Mar 15 1/2 Apr
Baltimore & Ohio RR (Un)	100	16 1/2	14 1/2 16 1/2	1,160	10 1/2 Feb 16 1/2 May
Bandini Petroleum	1	6 1/2	5 1/2 6 1/2	300	5 Jan 6 1/2 Jan
Bank of California N A	100	277 1/2	260 280	175	230 Mar 280 May
Barnsdall Oil Co (Un)	5	a44	a44 a44	65	40 1/2 Apr 40 1/2 Apr
Bendix Aviation Corp (Un)	5	34 1/2	34 1/2 35 1/2	550	26 1/2 Feb 35 1/2 May
Bendix Home Appliances	33 1/2	a17	a17 a17	75	16 1/2 May 19 1/2 Mar
Bethlehem Steel (Un)	100	35 1/2	35 1/2 35 1/2	857	30 1/2 Mar 36 Apr
Bishop Oil Co	2	8 1/2	7 1/2 8 1/2	4,870	6 1/2 Feb 8 1/2 May
Blair Holdings Corp (Un)	1	4	3 1/2 4	4,920	3 Feb 4 Jan
Boeing Airplane Co (Un)	5	26 1/2	26 1/2 26 1/2	389	23 Feb 29 1/2 Apr
Borden Co (Un)	15	a39 1/2	a40 1/2 a40 1/2	68	41 1/2 Jan 41 1/2 Jan
Brooklyn Bridge Corp	10	12 1/2	12 1/2 12 1/2	100	12 1/2 May 14 Jan
Bunker Hill & Sullivan (Un)	2 1/2	22	22 23	250	16 1/2 Mar 23 May
Byron Jackson Co	100	31 1/4	31 1/4 31 1/4	100	25 1/4 Jan 31 1/4 May
Calamba Sugar	1	7 1/2	7 1/2 7 1/2	465	7 Feb 8 1/2 Jan
Calaveras Cement Co	1	4 1/4	4 1/4 4 1/4	650	3 1/2 Apr 4 1/4 Jan
California Cotton Mills	5	8 1/2	8 1/2 8 1/2	250	7 1/2 Mar 9 Jan
California Ink Co	1	50	50 50	210	47 Apr 51 Jan
California Packing Corp com	100	38 1/2	36 38 1/2	3,109	28 Feb 38 1/2 May
Preferred	50	53	53 53	54	52 Feb 53 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/2	a13 1/2	a13 1/2 a13 1/2	10	13 1/2 Apr 14 1/2 Jan
Canadian Pacific Railway (Un)	25	18 1/2	15 1/2 18 1/2	3,954	10 Mar 19 1/2 May
Case (J I) & Co common (Un)	25	45 1/4	45 1/4 45 1/4	100	43 1/2 Jan 45 1/4 May
Caterpillar Tractor Co	65 1/2	63 1/2	63 1/2 63 1/2	1,040	53 1/2 Mar 65 1/2 May
Central Eureka Mining Co	1	92c	92c 92c	600	68c Apr 1.30 Jan
Chesapeake & Ohio Ry (Un)	25	40	39 1/2 40	1,485	38 1/2 May 44 1/2 Jan
Chrysler Corp	2.50	61 1/4	58 1/4 61 1/4	1,577	54 Mar 62 Jan
Cities Service Co (Un)	10	52 1/2	52 1/2 55	469	32 1/2 Feb 55 May
Clorox Chemical Co	3 1/4	21 1/4	21 1/4 21 1/4	475	20 1/2 Mar 23 Jan
Colorado Fuel & Iron common	100	15 1/2	15 1/2 15 1/2	200	13 1/2 Mar 15 1/2 Apr
Columbia Broadcast System class A 2 1/2	100	a28 1/2	a30 1/2 a30 1/2	75	25 1/2 Mar 25 1/2 Mar
Columbia Gas System Inc (Un)	100	13 1/2	12 1/2 13 1/2	850	10 1/2 Feb 13 1/2 May
Columbia River Packers (Un)	100	15	15 15	100	15 Feb 16 Jan
Commercial Solvents (Un)	100	25 1/2	25 1/2 25 1/2	150	22 1/2 Mar 25 1/2 May
Commonwealth & Southern (Un)	100	3 1/4	3 1/4 3 1/4	4,955	2 1/2 Feb 3 1/4 May
Commonwealth Edison	25	a27 1/2	a27 1/2 a27 1/2	75	26 Mar 28 1/2 Jan
Consolidated Chemical Ind class A	100	42	42 42 1/2	299	38 1/2 Mar 43 Jan
Consolidated Coppermines	5	5 1/4	5 1/4 5 1/4	100	4 1/2 Feb 6 Mar
Consolidated Edison Co of N Y (Un)	100	24	23 1/2 24	920	21 Mar 24 May
Consolidated Natural Gas Co (Un)	15	a48 1/2	a48 1/2 a49 1/2	49	49 1/2 Apr 49 1/2 Apr
Consolidated Vultee Aircraft	1	13 1/2	13 1/2 13 1/2	250	12 1/2 Feb 16 1/2 Mar
Continental Motors (Un)	1	8 1/2	7 1/2 8 1/2	950	7 1/2 Jan 8 1/2 May
Continental Oil Co (Del) (Un)	5	a60 1/2	a60 1/2 a60 1/2	25	49 Feb 59 1/2 Apr
Creameries of America Inc	1	10	9 1/2 10 1/2	2,200	9 1/2 May 13 Jan
Crown Zellerbach Corp common	5	33 1/2	31 1/2 33 1/2	3,032	26 1/2 Mar 34 Jan
8 1/2% preferred	100	99 1/2	101 1/2 101 1/2	127	91 1/2 Feb 101 1/2 May
8 1/2% 2nd preferred	100	117	117 117	88	103 1/2 Feb 126 1/2 Jan
Crucible Steel Co of Amer (Un)	100	a25 1/2	a25 1/2 a25 1/2	25	22 1/2 Feb 26 1/2 Mar
Curtis Publishing Co (Un)	100	11	9 1/2 11	560	7 1/2 Feb 11 May
Curtiss-Wright Corp (Un)	1	7 1/2	7 1/2 7 1/2	3,353	4 1/2 Feb 8 1



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Matson Navigation Co (Un).....	17	16 1/2 17 1/2	1,335	13 1/2 Mar 17 1/2 Jan	Republic Steel Corp (Un).....	29 1/2	27 29 1/2	1,336	22 1/2 Feb 29 1/2 May
McBryde Sugar Co (Un).....	10	25 1/2 25 1/2	110	5 1/2 May 7 1/2 Feb	Reynolds Tobacco "B" (Un).....	10	36 1/2 36 1/2	124	36 1/2 Apr 40 1/2 Jan
Miler & Frank Co Inc.....	10	25 1/2 25 1/2	110	25 1/2 May 26 1/2 Jan	Rheem Manufacturing Co.....	1	23 1/2 23 1/2	4,359	20 1/2 Feb 23 1/2 May
Menasco Mfg Co.....	1	2 45 2 45	1,500	1 1/2 Jan 3 1/2 Mar	Richfield Oil Corp.....	25	23 1/2 25	3,267	15 1/2 Jan 25 1/2 Apr
M J & M & M Cons (Un).....	1	25c 25c 30c	4,700	18c Mar 31c May	Riverside Cement Co A (Un).....	1	19 1/2 20 1/2	300	15 1/2 Feb 20 1/2 May
Mindanao Mother Lode.....	10c	48c 42c 51c	114,525	42c May 51c May	Roos Bros.....	1	32 32 1/2	477	27 1/2 Mar 32 1/2 May
Montgomery Ward & Co (Un).....	a63 3/4	a60 1/2 a63 3/4	385	48 1/2 Mar 58 1/2 Apr	Ryan Aeronautical Co.....	1	6 6 1/2	800	4 1/2 Jan 7 1/2 Apr
Morrison-Knudsen Co.....	10	16 1/2 16 1/2	1,740	14 1/2 Feb 16 1/2 Mar	S and W Fine Foods Inc.....	10	18 16 1/2 18 1/2	1,025	15 1/2 Mar 18 1/2 Jan
Nash-Kelvinator Corp (Un).....	5	18 16 1/2 18	747	13 1/2 Mar 18 1/2 Jan	Safeway Stores Inc.....	5	19 1/2 19 1/2	564	17 1/2 Mar 20 1/2 Jan
National Auto Fibres.....	1	9 9 10 1/2	595	8 1/2 Feb 10 1/2 Jan	San Mauricio Mining.....	P 10	10c 10c 10c	26,075	9c Jan 13c Feb
National City Lines.....	1	a6 a8 a8 1/2	40	6 Mar 21 1/2 Jan	Sears, Roebuck & Co.....	1	39 39 39 1/2	1,182	32 1/2 Feb 39 1/2 May
National Distillers Prod (Un).....	20 1/2	19 1/2 20 1/2	19,165	18 1/2 Mar 21 1/2 Apr	Shell Union Oil.....	15	40 40 40	345	30 1/2 Mar 41 1/2 Apr
Nat'l Linen Service Corp.....	1	a6 1/2 a6 1/2	69	6 1/2 Apr 6 1/2 Apr	Signal Oil & Gas Co "A".....	155	155 155 160	60	122 Feb 166 May
Natomas Company.....	10 1/2	10 1/2 10 1/2	1,075	10 1/2 Apr 11 1/2 Jan	Silver King Coalition (Un).....	5	6 1/2 6 1/2	430	4 1/2 Feb 6 1/2 Apr
N Y Central RR (Un).....	17 1/2	16 17 1/2	2,016	12 1/2 Feb 17 1/2 May	Sinclair Oil Corp (Un).....	24 1/2	23 1/2 24 1/2	4,212	15 Feb 24 1/2 Apr
North American Aviation (Un).....	1	12 1/2 13 1/2	600	8 1/2 Jan 13 1/2 May	Socony-Vacuum Oil (Un).....	15	20 19 1/2 20 1/2	5,670	14 1/2 Feb 20 1/2 May
North American common (Un).....	10	a15 1/2 a16 1/2	115	15 Feb 16 1/2 Feb	Soundview Pulp Co.....	5	32 1/2 31 3/4	1,490	28 Feb 34 May
North American Investment com.....	100	15 13 15	650	9 1/2 Feb 15 May	Southern Calif Edison Co com (Un).....	a29	a28 1/2 a29	738	25 1/2 Mar 29 1/2 Jan
6% preferred.....	100	81 78 81	135	73 Mar 81 May	4.32% cum preferred.....	25	23 1/2 23 1/2	565	22 1/2 Jan 25 Jan
6 1/2% preferred.....	100	76 75 76	46	67 Mar 76 May	4.48% conv preferred.....	25	26 1/2 26 1/2	1,314	24 1/2 May 28 1/2 Jan
North American Oil Cons.....	10	50 43 1/2 50	7,460	32 1/2 Feb 50 May	4.83% preferred.....	25	27 26 1/2 27	502	26 1/2 May 27 1/2 Apr
Northern Pacific Railway (Un).....	100	24 1/2 25	610	17 1/2 Feb 25 May	Southern Calif Gas Co 6% pfd A.....	25	32 1/2 32 1/2	294	32 1/2 Mar 34 Jan
Oahu Sugar Co Ltd (Un).....	20	13 1/2 13 1/2	100	13 1/2 May 17 1/2 Jan	Southern Pacific Co.....	58	54 1/2 58	1,026	44 Feb 58 May
Occidental Petroleum.....	1	45c 45c	1,400	39c Feb 58c Apr	Sperry Corp.....	1	27 1/2 28 1/2	915	22 Feb 28 1/2 May
Ohio Oil Co (Un).....	38 1/2	37 1/2 38 1/2	770	27 1/2 Feb 38 1/2 Apr	Spiegel Inc.....	2	13 12 1/2 13	450	9 1/2 Feb 13 May
Oliver United Filters class A.....	1	28 1/2 28 1/2	400	27 1/2 Apr 29 1/2 Apr	Standard Brands Inc (Un).....	a26 1/2	a26 1/2 a27 1/2	134	24 Feb 26 Jan
Class B.....	13	12 1/2 13	865	10 1/2 Feb 13 Mar	Standard Oil Co of Calif.....	70	70 70 70	2,899	54 1/2 Jan 70 1/2 May
Ononca Sugar Co (Un).....	20	7 1/2 7 1/2	50	7 1/2 Mar 10 1/2 Jan	Standard Oil Co of N J (Un).....	25	80 1/2 78 1/2 80 1/2	842	69 1/2 Feb 80 1/2 May
Pacific Amer Fisheries.....	5	14 1/2 14 1/2	200	12 1/2 Feb 15 Jan	Studebaker Corp (Un).....	1	27 1/2 27 1/2	2,944	16 1/2 Feb 27 1/2 May
Pacific Can Co.....	5	9 9 9	100	7 Feb 9 1/2 Apr	Texas Company (Un).....	a62 1/2	a62 a63 1/2	432	52 1/2 Feb 62 1/2 May
Pacific Coast Aggregates.....	5	6 1/2 6 1/2	1,696	4 1/2 Feb 6 1/2 May	Tide Water Ass'd Oil com.....	10	29 28 1/2 29 1/2	2,141	19 1/2 Feb 29 1/2 May
Pac Gas & Electric com.....	35	33 1/2 35	4,542	30 1/2 Mar 36 1/2 May	Transamerica Corp.....	2	11 1/2 12 1/2	16,430	10 1/2 Feb 13 Jan
6% 1st pfd.....	25	33 1/2 34	1,721	33 Mar 35 1/2 Apr	Union Carbide & Carbon (Un).....	a120 1/2	a120 1/2 a120 1/2	10	a--- a---
5 1/2% 1st pfd.....	25	28 1/2 30 1/2	547	29 1/2 Mar 31 1/2 Apr	Union Oil Co of Calif com.....	31 1/2	30 1/2 31 1/2	3,826	21 1/2 Feb 31 1/2 May
5% 1st pfd.....	25	28 1/2 28 1/2	1,000	27 1/2 Jan 29 1/2 Apr	Union Sugar.....	17	16 1/2 17	340	14 1/2 Apr 20 Jan
Pacific Lighting Corp com.....	52	50 1/2 52	2,834	47 Mar 53 1/2 Jan	United Aircraft Corp (Un).....	5	28 1/2 28 1/2	200	23 1/2 Feb 28 1/2 Apr
Pacific Port Cement com (Un).....	10	29 29 30	680	20 1/2 Jan 30 May	United All Lines Inc.....	10	17 1/2 17 1/2	390	16 1/2 Jan 19 Apr
Pacific Public Service com.....	15 1/2	14 1/2 15 1/2	1,250	12 1/2 Feb 15 1/2 May	United Corp of Del (Un).....	1	3 1/2 3 1/2	750	2 1/2 Mar 3 1/2 May
1st preferred.....	24 1/2	23 1/2 24 1/2	621	22 1/2 Mar 25 1/2 Jan	U S Steel Corp common.....	77 1/2	76 1/2 77 1/2	1,207	68 1/2 Mar 78 Jan
Pacific Tel & Tel com.....	99	99 99	87	90 Feb 100 1/2 Apr	Universal Consolidated Oil.....	10	63 63	112	38 1/2 Feb 67 1/2 May
Pacific Western Oil Corp.....	10	60 60	100	49 Feb 60 May	Utah-Idaho Sugar Co (Un).....	5	2 90 3 00	700	2 75 Mar 3 1/2 Jan
Packard Motor Co com (Un).....	5	4 1/2 5	2,135	4 1/2 Feb 5 May	Victor Equipment Co.....	1	9 1/2 9 1/2	698	7 1/2 Feb 9 1/2 Apr
Pan American Airways (Un).....	9 1/2	9 1/2 9 1/2	845	8 1/2 Mar 10 1/2 Apr	Wailua Agricultural Co.....	20	29 29 29	118	27 1/2 Feb 32 1/2 Jan
Paraffine Companies com.....	25 1/2	24 1/2 25 1/2	935	22 Feb 26 1/2 Apr	Warner Bros Pictures (Un).....	5	12 1/2 12 1/2	204	10 1/2 Feb 13 1/2 Apr
Paramount Pictures (Un).....	1	23 1/2 23 1/2	400	18 1/2 Feb 24 Apr	Wells Fargo Bank & U T.....	100	280 270 280	30	275 Apr 301 Jan
Park Utah Cons Mines (Un).....	1	2 1/2 2 1/2	500	2 1/2 Jan 3 Apr	Westates Petroleum com (Un).....	1	55c 50c 62c	7,810	31c Mar 62c May
Pennsylvania RR Co (Un).....	50	20 1/2 19 1/2 20 1/2	1,273	17 Feb 20 1/2 Apr	Preferred (Un).....	1	7 1/2 6 1/2 7 1/2	6,732	4 1/2 Feb 7 1/2 Apr
Pepsi Cola Co (Un).....	33 1/2	17 1/2 17 1/2	825	15 1/2 Mar 22 Jan	West Indies Sugar.....	1	24 1/2 24 1/2	265	19 1/2 Feb 24 1/2 May
Phelps Dodge Corp (Un).....	a56 1/2	a53 1/2 a56 1/2	285	41 Feb 55 Apr	Western Air Lines Inc (Un).....	1	8 8 8	203	7 1/2 Apr 8 1/2 Mar
Philippine Long Dist Tel Co.....	P 100	18 14 1/2 18	160	10 Feb 18 May	Western Dept Stores.....	50c	22 21 1/2 22 1/2	1,258	16 Mar 22 1/2 May
Phillips Petroleum Co.....	a71	a69 1/2 a71	120	55 1/2 Feb 69 1/2 May	Western Pacific RR common.....	a	a33 1/2 a34 1/2	72	a--- a---
Puget Sound Pulp & Timber.....	50 1/2	49 1/2 50 1/2	940	36 1/2 Feb 50 1/2 May	Preferred.....	100	a70 1/2 a70 1/2 a70 1/2	25	a--- a---
Pullman Inc (Un).....	a49 1/2	a49 a49 1/2	135	48 May 49 Apr	Western Union Telegraph (Un).....	a27 1/2	a23 1/2 a27 1/2	55	19 Mar 22 1/2 Apr
Pure Oil Co (Un).....	35 1/2	35 35 1/2	695	26 1/2 Feb 35 1/2 May	Westinghouse Elec Corp (Un).....	12 1/2	31 1/2 29 1/2 31 1/2	461	25 1/2 Feb 31 1/2 May
Radio Corp of America (Un).....	12 1/2	11 1/2 12 1/2	9,118	8 Feb 12 1/2 May	Willys-Overland Motors (Un).....	1	9 1/2 10 1/2	365	8 1/2 Feb 10 1/2 May
Radio Keith Orpheum (Un).....	1	9 9 9	555	7 1/2 Feb 9 1/2 May	Woolworth (F W) (Un).....	10	a46 a45 1/2 a46 1/2	431	46 May 46 May
Railway Equip & Realty Co Ltd.....	100	36 36 41	198	36 May 54 Jan	Yellow Cab Co com.....	1	8 1/2 8 1/2	125	8 1/2 Mar 11 Jan
Preferred.....	1	31 1/2 31 1/2 31 1/2	232	22 1/2 Feb 31 1/2 May					
Rayonier Incorp com.....	1	a34 1/2 a33 a34 1/2	160	31 1/2 Feb 34 Apr					
Preferred.....	25								

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

## Montreal Stock Exchange

STOCKS—					STOCKS—				
					Sale Price of Prices Shares Range Since January 1				
					Par Low High Low High				
</									



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

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
Intercolonial Coal common	100	—	27	27	100	22	Jan	27
International Bronze common	—	12	11½	12	130	9½	Feb	13
6% preferred	25	21½	21½	21½	230	21	Mar	27
International Nickel of Canada	—	36	33½	36	5,824	29½	Mar	36
International Paper common	15	65	61¼	65	10,797	46	Mar	65
International Petroleum Co Ltd.	—	13¾	13¾	14	8,546	11	Mar	15½
International Power	—	—	48	48½	150	39	Mar	52
International Utilities Corp	5	12½	11½	12½	1,836	10½	Mar	12½
Jamaica Public Service Ltd com	—	—	13½	13½	160	11½	Mar	14
Labatt Limited (John)	—	24½	24½	24½	300	23	Mar	25
Lake of the Woods common	—	28½	27	28½	355	27	Feb	32½
Lang & Sons Ltd (John A)	—	21¼	21¼	21¼	200	16½	Mar	21½
Laura Secord	3	14	13¾	14	155	13¾	Mar	17½
Lewis Bros Ltd	—	15	15	15	100	14¼	Mar	16
Lindsay (C W) common	—	—	12	12	1	12	Jan	12
London Canadian Investment Corp	—	—	—	—	—	—	—	—
5% preferred	100	—	50	50	50	50	May	50
MacMillan Export class A	—	10	9½	10	560	9	Feb	10½
Class B	—	8	7½	8	875	5	Mar	8
Massey-Harris	—	20¼	19	20¼	6,681	16	Mar	20¼
McColl-Fontenac Oil common	—	15½	14½	15½	21,265	9½	Mar	15½
Mitchell (Robert)	—	21½	20½	21½	205	15	Feb	21½
Montreal Cottons preferred	25	38½	38½	38½	10	38	Feb	40
Montreal Locomotive Works	—	18½	17	18½	3,490	14	Mar	18½
Montreal Tramways	100	—	35	36	25	30	Apr	40
National Breweries common	—	39	38½	39½	1,529	37	Mar	45
7% preferred	25	—	45¼	45¼	5	41¼	Mar	45¼
National Drug & Chemical pfd	—	12	12	12	130	10½	Mar	12
National Steel Car Corp	—	25	23½	25	2,819	18	Mar	25
Niagara Wire Weaving	—	25	23	25	535	23	Mar	25½
Noranda Mines Ltd.	—	50½	48¼	50½	2,540	43	Mar	51½
Ogilvie Flour Mills common	—	27	26	27	626	24¼	Mar	28
Ontario Steel Products	—	18	17	18	160	16	Mar	18
Ottawa Electric Ry.	—	41	40¼	41	3,077	25	Jan	41
Ottawa L H & Power common	—	—	18	18	325	15½	Feb	18½
5% preferred	100	—	102¼	102¼	10	102½	Feb	103
Page-Hersey Tubes	—	36	35¼	36	3,405	29	Feb	36
Penmans Ltd common	—	—	66½	67	150	63	Mar	67
Powell River Co	—	42¼	42	42½	1,145	37	Feb	42½
Power Corp of Canada	—	16½	15¼	16½	5,918	11	Feb	16½
Price Bros & Co Ltd common	—	65	60½	65	5,457	54½	Mar	68
4% preferred	100	—	95	96	15	93½	Mar	98½
Provincial Transport	—	12	11	12	1,190	10½	Feb	13½
Quebec Power	—	16	16	16½	250	15½	Mar	17½
Rolland Paper common	—	—	13	13	125	12	Mar	14
St Lawrence Corp Ltd com	—	11¼	11¼	12	620	10¼	Mar	16½
Class A preferred	50	—	41	41½	300	35½	Mar	46
St Lawrence Flour Mills 7% pfd	100	—	155	153	10	151	May	155
St Lawrence Paper 6% pfd	100	126	126	127	85	109	Mar	132
Shawinigan Water & Power com	—	22	21½	22	4,872	20¼	Mar	22
Series A 4% preferred	50	46¼	46¼	46¼	1,110	44¼	Mar	47½
Sherwin-Williams of Can 7% pfd	100	—	148½	148½	5	144	Feb	150
Sicks Breweries common	—	15¼	15	15¼	2,565	12	Mar	15¼
Voting trust certificates	—	15	14¼	15¼	1,210	11½	Mar	15¼
Southern Press Co	—	20	20	20	110	17½	Feb	20
Southern Canada Power	—	17½	17	17½	105	16½	Feb	18¼
Standard Chemical common	—	7½	7	7½	1,625	5½	Mar	7½
Steel Co of Canada common	—	79	77½	79	368	67	Jan	80
7% preferred	25	82	82	82	15	72	Mar	82
Tooke Brothers	—	—	6	6	2	6	May	7¼
United Steel Corp	—	7½	7½	7½	1,575	5	Mar	8
Wabasso Cotton	—	79	79	79½	225	69½	Mar	82
Walker Gooderham & Worts	—	29¼	28½	29¼	2,725	24	Mar	29¼
Weston (Geo) common	—	25½	25½	25½	100	22½	Mar	26½
Wills Ltd	—	—	19½	19½	95	19	Mar	21
Winnipeg Electric common	—	26½	25¼	26½	2,145	20¼	Feb	26½
Zellers Limited common	—	40¼	39½	41	440	34¼	Apr	41
5% preferred	25	27	27	27	150	25½	Feb	27
<b>Banks—</b>								
Canadienne	10	20¼	20¼	20¼	200	20¼	Mar	21½
Commerce	10	22½	22½	22½	920	21¼	Apr	23
Montreal	10	25¼	25¼	26	525	25	Feb	28
Nova Scotia	10	—	35	35	55	35	Mar	37¼
Royal	10	25	24¼	26	1,870	23¼	Mar	25½
Toronto	10	—	35¼	35¼	50	35	Mar	38

## 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		Low	High
Acme Glove Works Ltd.	—	—	9½	10	175	9	Jan	10
Atlas Steel Limited	—	11½	11¼	11½	1,835	10	Mar	12¼
Bathurst Power & Paper Co Ltd B	—	6½	5½	6½	791	4	Mar	6½
Belding-Cortice Ltd common	100	—	150	150	5	150	May	155
7% cum preferred	100	158	158	158	3	153	May	163
Belgium Glove & Hosiery common	—	—	8½	9	260	7½	Jan	9½
Brand & Millen Ltd class A	—	—	45	45c	400	40c	Mar	1.00
British Columbia Pulp & Paper com.	—	—	114	115	95	74	Feb	117
Brown Company common	—	5¼	4¼	5¼	9,050	3½	Mar	6½
Preferred	100	100¼	99½	101½	1,755	78½	Mar	108
Butterfly Hosiery Co Ltd.	1	13¼	13¼	13¼	335	11¼	Feb	13¼
Canada & Dominion Sugar	—	17	17	17¼	376	15½	Feb	18½
Canada Malting Co Ltd	—	—	46	46	5	44	Apr	50
Canada Vinegars Ltd	—	12	11½	12	50	10½	Mar	12½
Canadian Dredge & Dock Co Ltd.	—	—	21½	21½	100	18½	Mar	25
Canadian Food Products Ltd common	—	10	10	10	200	8½	Mar	10
Canadian Gen Electric Co Ltd	50	235	235	235	4	225	Mar	235
Canadian Gen Investments Ltd.	—	16	16	16	109	14	Feb	16
Canadian Industries common	—	22	21½	22	1,175	19½	Mar	24½
7% preferred	100	—	165	165	1	162	Jan	175
Canadian Ingersoll Rand Co Ltd.	—	75	73	75	222	61½	Jan	75
Canadian Inter Inv Trust common	—	4	3¼	4	115	2	Mar	4
5% preferred	100	98	98	98	15	98	May	106¼
Canadian Light & Power Co.	100	25	25	25	355	8	Mar	35
Canadian Marconi Co	—	2½	2¼	2½	4,650	1.45	Feb	2½
Candn Power & Paper Inv Ltd com.	—	2.50	1.50	2.50	582	1.50	Mar	2.50
5% cum preferred	—	—	13½	13½	100	10	Mar	13½
Canadian Silk Products class A	—	—	24	24	40	22	Mar	25
Canadian Vickers Ltd common	—	39	31	39¼	1,453	20½	Mar	39¼
7% preferred	100	147	145	147	130	130	Feb	147
Canadian Western Lumber Co	—	4¼	4¼	4¼	6,630	3¼	Apr	4¼
Canadian Westinghouse Co Ltd.	—	—	46	48	139	38	Feb	48
Cassidy's Limited common	—	13¼	13	13¼	100	12	Mar	14
Catell Food Products Ltd common	—	—	30	30	5	26	Feb	30
5% preferred	15	15	15	15	35	15	Jan	15
Chateau-Gai Wines Ltd	—	—	10	10	100	7½	Mar	10
Claude Neon Gen Adv common	—	—	25c	25c	5	25c	May	50c
Preferred	100	47	47	47	10	46½	Apr	50

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Commercial Alcohols Ltd common	—	5½	5	5½	4,975	3¾ Feb	5½ May
Consolidated Bakeries of Canada Ltd.	—	—	13	13	125	13 May	15½ Jan
Consolidated Div Stand Sec pld	—	—	16	16	2	16 May	16½ Feb
Consolidated Paper Corp Ltd	—	20¾	19½	20¾	22,118	14¾ Mar	20½ May
Consolidated Textile Mills Ltd com	—	19½	16¼	19½	2,640	9 Feb	13¾ May
5% preferred	20	—	16¾	17½	325	16 May	17½ Jan
Crain Ltd (R L)	—	8½	8½	8½	200	7¼ Apr	8½ Feb
Cub Aircraft Corp Ltd	—	—	60c	60c	1,100	55c Mar	95c Jan
David & Frere Limitee class B	—	—	8	8	1	6¾ Feb	8 Apr
Dominion Engineering Works Ltd	—	42	41	42	350	33½ Feb	42 May
Dominion Oilcloth & Linoleum Co	—	38	37¼	38½	805	33 Feb	39 Mar
Dominion Woolens & Worsteds	—	14	13½	14½	270	10¾ Mar	14½ May
Donnacona Paper Co Ltd	—	22¾	22	22¾	3,515	20 Jan	23¼ Jan
Eastern Steel Products Ltd	—	9¼	9	9¼	550	6¼ Mar	9½ Apr
Fanny Farmer Candy Shops Inc	1	42½	42	42½	225	36½ Mar	49 Jan
Federal Grain Co 6½% red pld	100	—	100	100	145	100 May	101 May
Fleet Mfg & Aircraft	—	2½	2½	2½	3,910	2½ Mar	3¼ Jan
Ford Motor Co of Canada class A	—	26¼	25	26¼	1,500	21 Jan	26½ Apr
Foreign Power Sec Corp common	—	20c	20c	20c	5	15c Mar	40c Feb
6% red preferred	100	—	4	4	115	3½ Apr	6 Jan
Frazer Companies	1	59½	54¾	59½	6,129	42½ Feb	59½ May
Goodyear Tire & Rubber of Can Ltd.	—	—	115	115	100	101½ Feb	115 May
Great Lakes Paper Co Ltd com	—	19½	18½	19½	1,951	16 Feb	19½ May
Class A preferred	—	45	45	45	60	41 Jan	45 May
Halifax Insurance Company	10	—	14½	14½	25	13½ Apr	15½ Jan
Hinde & Dauch Paper	—	—	20	20	25	18 Apr	20 Apr
Hotel de LaSalle Inc	—	—	15	15	25	10 Feb	15 Jan
Hubbard Felt Co Ltd common	—	—	4¾	4¾	15	5 Jan	5 Jan
Hydro-Electric Securities Corp	—	3½	3	3½	400	2¾ Jan	3½ May
International Paints (Can) Ltd cl A	—	12½	12½	13	290	8¾ Apr	14¾ Apr
5% cumulative preferred	20	—	28	28	60	27½ Jan	28 Feb
Investment Foundation Ltd common	—	—	7½	7½	604	7 Mar	8¾ Jan
6% cum convertible preferred	50	—	52	52	2	52 Mar	52½ Jan
Lambert (Alfred) Inc	1	9¾	9½	10	275	9 Jan	10½ Jan
Lowney Co Ltd (Walter M)	—	16	15½	16	5,015	12½ Jan	16½ May
MacLaren Power & Paper Co	—	42	42	42	325	36 Mar	43 Jan
Maple Leaf Milling Co Ltd	—	13	13	13	230	10¾ Mar	14 Jan
Massey-Harris Co Ltd 6¼% cv pld	20	29½	28	29½	795	25 Mar	29½ May
McColl-Frontenac Oil 4% cum pld	100	—	94	94	41	93 Feb	94 Apr
Melchers Distilleries Ltd common	—	5½	5	5½	200	4¾ Mar	5½ Jan
6% preferred	10	13	13	13	617	12½ Feb	13½ Jan
Minnesota & Ontario Paper Co	—	27	25	27	4,055	20 Feb	27 May
Montreal Refrig & Storage 1st pld	30	—	29¾	29¾	50	29¼ Apr	29¾ May
Moore Corporation Ltd	—	—	73	73	40	65½ Feb	75½ Apr
Nuclear Enterprises Ltd	—	—	12	12½	525	10½ Apr	13½ Feb
Orange-Crush Ltd	—	8½	8	8½	660	5¾ Mar	10½ Jan
Paton Manufacturing Co Ltd com	—	19½	19½	19½	40	19 May	20 May
Paul Service Stores Ltd	—	14	14	14½	50	13 Mar	16½ Jan
Power Corp of Canada 6% 1st pld	100	108	107	108½	130	107 May	111 Feb
6% N-C part 2nd pld	50	54	54	56	145	52 Mar	56 May
Quebec Pulp & Paper 7% pld	100	17½	17	17½	432	14½ Mar	25 Jan
Quebec Tel Corp class A	—	—	10½	10½	10	10½ Jan	10½ Apr
Rand Service Stores (Canada) Ltd	—	—	5¾	5¾	500	4¾ Feb	6½ Apr
Reitmans (Can) Ltd 5% red pld	20	—	17	17	50	17 Jan	18 Jan
Russell Industries Ltd	—	17½	17	17½	125	13½ Feb	18½ Apr
Sarnia Bridge Co Ltd	—	—	13¾	13¾	120	13¾ May	14 Apr
Southern Canada Pr 6% pld	100	—	110	110	1	104 Feb	115 Jan
Southmont Invest Co Ltd	—	40c	40c	40c	11,987	37c Feb	41c Mar
Standard Paving & Materials Ltd	—	—	7¼	7¼	50	5 Feb	7¼ May
Stowell Screw Co Ltd class A	—	20	20	20	135	20 Apr	22 Jan
United Corporations class B	—	21	21	21	125	17 Mar	21 May
Westeel Products Ltd	—	—	30	30	11	27½ Mar	30 May
Woods Manufacturing Co Ltd	—	—	40	40	60	40 May	45 Feb
Mining Stocks—							
Alger Gold Mines Ltd	1	—	3½c	4c	2,500	3c Mar	12c Jan
Alta Mines Ltd	1	—	5c	5c	1,000	5c May	7c Mar
Arno Mines Ltd	—	3c	2¾c	3c	2,500	2c Apr	3½c Jan
Band-Ore Gold Mines Ltd	1	—	8c	8c	3,000	7c Jan	17½c Jan
Base Metals Mining Corp Ltd	—	20c	17c	21½c	30,500	12c Mar	22½c May
Beatrice Rod Lake Gold Mines Ltd	1	—	7c	7c	1,000	5c Mar	7c Jan
Beaumont Gold Mines Ltd	1	—	12c	12c	2,000	12c Mar	12c Jan
Beaulieu Yellowknife Mines Ltd	1	—	12½c	14c	19,200	9½c Mar	22c Jan
Bob's Lake Gold Mines Ltd	1	26c	25c	29½c	93,300	10c Jan	30c Apr
Bonville Gold Mines Ltd	1	—	3c	3c	2,000	2½c May	5¼c Feb
Bordulac Mines	1	—	30c	30c	1,800	30c May	55c Mar
Candego Gold Mines	—	34c	30c	36c	36,700	30c Mar	56c Feb
Cartier-Malartic Gold Mines Ltd	1	—	3c	3c	800	2¼c Feb	5c Mar
Centremaque Gold Mines Ltd	1	—	8¾c	9c	4,000	7½c Mar	16c Feb
Century Mining Corp Ltd	1	—	9c	11½c	10,500	9c Apr	11½c May
Chechirik Mines Ltd	1	—	6c	6c	1,000	4c Mar	8c Jan
Consol Central Cadillac Mines Ltd	1	17c	16c	18c	5,450	10c Mar	22c Jan
Cortez Explorations Ltd	1	—	5c	5½c	2,000	5c Mar	9c Feb
Cournot Mining Co Ltd	1	—	15c	15c	1,000	14c Mar	22c Jan
Denison Nickel Mines Ltd	1	—	9c	9½c	6,500	6½c Apr	10c May
Dickenson Red Lake	1	68c	68c	68c	500	68c May	70c May
Dome Mines Ltd	—	—	19¼	20	30	19¾ May	23½ Mar
Donalds Mines Ltd	1	75c	75c	75c	500	53c Mar	1.09 Feb
Dulama Gold Mines Ltd	—	27c	22½c	27c	13,000	17½c Mar	27c Feb
East Sullivan Mines Ltd	1	—	2.40	2.45	1,000	1.65 Mar	3.50 Jan
Eldona Gold Mines Ltd	—	1.15	58c	1.17	45,700	55c Mar	1.31 Feb
El Sol Gold Mines Ltd	1	—	17c	18c	1,500	12c Mar	23¾c Feb
Fontana Mines (1945) Ltd	1	—	5c	5c	1,000	5c Jan	6c Jan
Formaque Gold Mines Ltd	1	10c	10c	12c	4,400	7c Mar	20c Jan
Found Lake Gold Mines Ltd	1	3c	3c	3½c	91,500	3c Mar	6¼c Mar
God's Lake Gold Mines Ltd	—	—	68c	68c	400	50c Mar	93c Feb
Goldbeam Mines Ltd	1	15c	13c	15c	1,000	11c Jan	15c Jan
Goldera Mines Ltd	1	4c	4c	4½c	7,000	4c May	7c Jan
Goldvue Mines Ltd	—	—	15½c	16c	2,000	10c Mar	24c Jan
Heva Gold Mines Ltd	1	—	13c	13c	500	11c Mar	16c Feb
Hollinger Cons Gold Mines Ltd	5	9.40	9.25	9.55	1,745	9 Apr	12 Jan
Jack Lake Mines Ltd	1	—	3c	3c	500	3c May	6c Feb
Joliet-Quebec Mines Ltd	1	38c	31c	38c	3,600	25c Mar	49c Feb
Labrador Mining & Explor Co Ltd	1	5.55	5.55	5.55	200	4.45 Mar	7.65 Jan
Lake Shore Mines Ltd	1	11½	11½	11¾	35	11½ May	14¾ Mar
Lebel Ore Mines	1	—	3c	3c	2,900	3c May	3c May
Lingman Lake Gold Mines Ltd	1	—	35c	35c	5,000	30c Mar	50c Feb
Lindsay Gold Mines Ltd	1	6c	6c	6c	8,000	4c Mar	8c Feb
Louvicourt Goldfields Ltd	1	63c	60c	65c	44,000	42c Mar	145 Jan
Macdonald Mines Ltd	1	90c	73c	1.00	53,500	55c Mar	1.90 Jan
McIntyre-Porcupine Mines Ltd	5	—	60½	60½	100	60½ May	65 Mar
Mining Corp of Canada Ltd	—	—	8.10	8.10	100	6.25 Mar	8.10 May
Nechi Cons Dredging	1	90c	90c	95c	2,000	90c May	1.18 Jan
New Marlon Gold Mines Ltd	1	—	23c	23c	500	23c Apr	27c Apr
Normetal Mining Corp Ltd	—	2.20	2.10	2.20	4,000	1.55 Mar	2.29 Apr
O'Brien Gold Mines Ltd	1	1.85	1.85	1.90	2,600	1.50 Mar	2.17 Jan
Orepada Gold Mines	1	—	9c	9c	5,000	9c May	9c May
Pandora Cadallac Gold Mines Ltd	1	—	6c	6c	1,000	5c Jan	7¼c Jan
Pen-Rey Gold Mines Ltd	1	—	10c	10½c	6,500	10c May	20c Feb
Perron Gold Mines Ltd	1	—	70c	70c	2,000	70c May	70c Mar
Pitt Gold Mining Co Ltd	1	—	5c	5c	500	4½c Mar	9c Jan
Quebec Labrador Development	—	—	63c	66c	3,000	57c Mar	89c Feb
Quebec Manganese Mines	—	40c	35c	46c	229,900	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd	1	—	11c	13c	9,500	6c Apr	15c May
Rochette Gold Mines Ltd	1	—	12c	13c	3,500	10c Jan	17½c May



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 11

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
Santiago Mines Ltd.	50c	13 1/2c	12c	13 1/2c	12c	18,000	11 1/2c Mar	16c Jan
Sherritt-Gordon Mines Ltd.	1	2.75	2.55	3.10	2.55	21,667	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	40c	40c	40c	40c	170	35c Apr	50c Apr
Soma-Duvernay Gold Mines Ltd.	1	—	10c	10c	10c	5,500	8c Feb	13c Jan
Stadacona Mines (1944) Ltd.	1	—	52 1/2c	55c	52 1/2c	9,911	50c Mar	67c Jan
Standard Gold Mines Ltd.	1	—	7c	8c	7c	1,800	7c Mar	11c Jan
Steep Rock Iron Mines	1	2.07	2.07	2.07	2.07	400	1.80 Mar	2.11 Feb
Sullivan Cons Mines Ltd.	1	1.27	1.27	1.73	1.27	3,799	99c Mar	2.08 Jan
Tecumseh Gold Mines Ltd.	1	—	2.65	2.65	2.65	100	2.55 Apr	3.25 Mar
Thurbois Mines	1	—	6 1/2c	6 1/2c	6 1/2c	1,000	6c Apr	19 1/2c Jan
Vinray Malartic Mines	1	4c	4c	4 1/2c	4c	27,000	4c Mar	9c Jan
Waite Amulet Mines Ltd.	1	6.85	6.85	7.00	6.85	900	4.75 Feb	7.25 Apr
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd.	—	—	2.40	2.60	2.40	500	1.60 Mar	2.60 May
British Dominion Oil & Dev Corp.	—	30c	30c	30c	30c	1,000	19c Jan	33c Apr
Calgary & Edmonton Corp Ltd.	—	6.00	6.00	6.60	6.00	600	3.75 Feb	6.80 May
Calmont Oils Ltd.	1	52c	52c	52c	52c	1,200	43c Jan	60c Jan
Consolidated Homestead Oil	—	24c	19c	24c	19c	69,900	12 1/2c Feb	24c Apr
Gaspe Oil Ventures Ltd.	1	1.91	1.70	1.91	1.70	6,500	1.25 Jan	1.95 Mar
Home Oil Co Ltd.	—	9.00	8.40	9.00	8.40	7,295	5.25 Feb	9.00 May
New Pacalta Oils	—	18c	15c	18c	15c	6,700	15c May	32 1/2c Apr
Okalta Oils Ltd.	—	1.60	1.55	1.67	1.55	1,700	95c Mar	1.75 Apr
Omnitrans Exploration Ltd.	—	7 1/2c	7c	8c	7c	3,200	7c Mar	16c Feb
Royalite Oil Co Ltd.	—	—	18	18	18	150	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	19 1/4	17	19 1/4	17	7,207	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	20 1/4	20 1/4	20 1/4	20 1/4	3,850	17 1/2 Mar	20 1/4 May
Acadia Atlantic preferred	100	—	99	100	99	—	9c Apr	101 Apr
Acme Gas & Oil	—	6c	6c	6c	6c	1,000	6c Apr	8c Jan
Agnew-Surpass	—	8 1/4	8 1/4	8 1/4	8 1/4	945	7 1/2 Feb	8 1/4 Jan
Alberta Pacific Cons.	1	—	20c	20c	20c	2,100	15 1/2c Apr	24c Apr
Alger Gold Mines	1	3 1/2c	3 1/2c	4c	3 1/2c	6,000	3 1/2c Mar	13c Jan
Algoma Steel common	—	55 1/2	52	55 1/2	52	4,540	33 1/4 Mar	57 Apr
Aluminium Ltd new	—	57 1/2	53	57 1/2	53	1,130	44 1/4 Mar	57 1/2 May
Amalgamated Larder Mines	1	—	20 1/2c	21c	20 1/2c	7,500	20c Mar	38c Jan
American Nepheline	—	33c	33c	33c	33c	2,000	22 1/2c Feb	41 1/2c Jan
American Yellowknife	1	13 1/2c	11c	14c	11c	32,500	8c Apr	16 1/2c Feb
Anglo Canadian Oil	—	2.64	2.30	2.69	2.30	70,875	1.35 Mar	2.69 May
Anglo-Huronian	—	—	8.50	8.50	8.50	100	8.35 Apr	9.20 Apr
Anglo-Rouyn Mines	1	50c	48c	51c	48c	3,200	32c Mar	65c Jan
Apex Cons Resources	—	7c	6c	7c	6c	12,127	5c Feb	9 1/2c Jan
Area Mines	1	10 1/2c	10 1/2c	11c	10 1/2c	6,800	6 1/2c Mar	14c Apr
Argus Corp common	—	7	6 1/2	7	6 1/2	670	5 1/2 Mar	7 1/4 Jan
Preferred	100	—	76 1/2	76 1/2	76 1/2	35	67 Mar	83 Jan
Warrants	—	46c	40c	46c	40c	250	35c Mar	60c Jan
Arjona Gold	—	11c	10c	11c	10c	2,000	6c Mar	15c Jan
Armistice	1	—	17c	20c	17c	14,800	15c Mar	38c Jan
Ashdown Hardware class A	10	13 1/2	13 1/2	13 1/2	13 1/2	188	11 Apr	13 1/2 Apr
Ashley Gold & Oil	1	7 1/2c	7c	8c	7c	9,500	6c Mar	16 1/2c Jan
Astoria Quebec	1	—	8c	9c	8c	2,900	6c Mar	11c Jan
Athona Mines	1	—	8 1/2c	9c	8 1/2c	5,500	4c Mar	9 1/2c Jan
Atlas Steel	—	11 1/2	11 1/4	11 1/2	11 1/4	6,995	10 Mar	13 1/2 Jan
Atlas Yellowknife	1	—	12c	12c	12c	1,000	9c Feb	15c Feb
Aubelle Mines	1	12c	8 1/2c	12c	8 1/2c	50,700	8c Apr	15c Feb
Aumaque Gold Mines	1	16c	15 1/2c	17c	15 1/2c	7,500	15c Mar	25c Jan
Aunor Gold	1	—	3.25	3.35	3.25	1,433	3.00 Apr	4.00 Jan
Bagamag Mines	1	16 1/2c	16 1/2c	16 1/2c	16 1/2c	5,700	8 1/2c Mar	20 1/2c Jan
Bankfield Consolidated	—	—	6c	6c	6c	2,100	6c Mar	8c Mar
Bank of Montreal	10	25 1/4	25 1/4	25 1/4	25 1/4	725	25 Feb	28 Jan
Bank of Nova Scotia	10	34 1/2	34 1/2	34 1/2	34 1/2	220	34 1/2 May	37 1/2 Feb
Bank of Toronto	10	35	35	35 1/2	35	630	34 1/2 Feb	38 1/2 Jan
Base Metals Mining	—	20c	16c	21 1/2c	16c	90,420	9c Mar	22c May
Bates & Innes class A	—	—	16	16	16	50	16 May	17 Feb
Bathurst Power class A	—	21 1/4	21 1/4	21 1/4	21 1/4	240	17 Mar	22 Jan
Bear Exploration & Radium	1	—	41c	50c	41c	12,500	27c Mar	72c Jan
Peatty Bros	—	—	40	40	40	50	38 1/2 Apr	41 Jan
Beaulieu Yellowknife	1	12 1/2c	12 1/2c	13c	12 1/2c	19,300	9c Mar	25c Jan
Bell Telephone	100	165	162 1/2	165	162 1/2	804	160 Mar	169 Jan
Bevcourt Gold	1	35c	35c	38c	35c	7,700	25c Mar	60c Feb
Bigdoug Kirkland Gold	1	—	18c	19c	18c	5,500	18c Mar	28c Jan
Blue Ribbon Corp common	—	—	12	12	12	50	10 1/2 Feb	12 Apr
Preferred	50	51 1/2	51 1/2	51 1/2	51 1/2	15	51 1/2 May	55 Feb
Bobjo Mines Ltd.	1	—	13c	13c	13c	1,600	10c Mar	17c Jan
Bonetal Gold	1	15c	15c	18c	15c	3,000	14c Apr	29c Feb
Bonville Gold	1	3c	3c	3c	3c	6,000	2 1/2c Apr	5c Mar
Bordulac Mines	—	—	28c	30c	28c	13,500	28c May	55c Mar
Boycon Pershing	—	—	4c	4 1/2c	4c	9,000	4c Apr	6c Jan
Bralorne Mines Ltd.	—	—	8.50	8.55	8.50	835	7.50 Apr	11 Jan
Brantford Cordage common	—	11	11	11	11	25	10 Jan	12 May
Brazilian Traction Light & Pwr com.	—	21	18 1/2	21	18 1/2	12,899	17 Feb	21 May
Brewis Red Lake	1	—	4 1/2c	5c	4 1/2c	3,000	4 1/2c Apr	7 1/2c Jan
British American Oil common	—	24 1/4	23 1/4	24 1/4	23 1/4	3,970	20 Feb	24 Apr
3 1/4% conv preferred	25	26 1/4	26	26 1/4	26	965	23 1/2 Jan	26 1/4 May
British Columbia Electric pfd	100	93 1/2	92 1/2	93 1/2	92 1/2	175	91 Mar	99 Jan
British Columbia Forest Products	—	4	3 1/2	4	3 1/2	10,600	3 Mar	4 Jan
British Columbia Packers class B	—	—	7	7	7	100	4 1/4 Mar	7 1/2 May
British Columbia Power A	—	26 1/4	26 1/4	27	26 1/4	615	24 1/4 Jan	27 Mar
Class B	—	—	23	23	23	735	2 Apr	2 1/2 Jan
British Dominion Oil	—	32c	27c	32c	27c	150,500	16c Feb	38c Apr
British Rubber preferred	100	100	100	100	100	80	99 Apr	100 May
Broulan Porcupine	1	—	29c	29c	29c	500	27c Apr	37c Jan
Bruck Mills	—	32	29 1/2	32	29 1/2	517	22 Mar	32 Jan
Buffadison Gold	1	65c	65c	72c	65c	5,800	40c Mar	99c Jan
Buffalo Ankerite	—	—	1.80	1.80	1.80	600	1.50 Mar	2.40 Jan
Buffalo Canadian	—	—	10c	11c	10c	5,125	6c Mar	15 1/2c Feb
Buffalo Red Lake Mines	1	10c	10c	10c	10c	4,600	10c Apr	25c Jan
Building Products	—	33 1/2	33 1/2	33 1/2	33 1/2	10	28 1/4 Feb	33 1/2 May
Burlington Steel	—	12	12	12	12	245	10 1/4 Mar	12 1/2 Apr
Burns & Co class B	—	—	17	17	17	115	13 1/2 Feb	17 May
Burrard class A	—	8 1/4	8 1/4	8 1/4	8 1/4	900	7 1/2 Mar	8 1/4 May
Calder-Bousquet	1	—	8c	10c	8c	2,000	8c Mar	15c Feb
Calgary & Edmonton	—	6.70	5.75	6.80	5.75	23,074	3.65 Feb	6.80 May
Callinan Film Flon	1	10 1/2c	10 1/2c	11c	10 1/2c	4,950	6c Feb	16c Mar
Calmont Oils	—	53c	48c	56c	48c	8,500	34c Mar	65c Jan
Campbell Red Lake	1	2.80	2.75	2.80	2.75	2,800	2.15 Apr	3.00 Mar
Canada Cement common	—	21 1/4	20	21 1/4	20	550	14 1/4 Mar	21 1/4 May
Preferred	20	28 1/4	28 1/4	28 1/4	28 1/4	100	27 Apr	28 1/2 Feb
Canada Malting	—	46	45 1/4	46	45 1/4	120	43 1/2 Apr	53 1/2 Jan
Canada Northern Power	—	10 1/2	10 1/2	10 1/2	10 1/2	275	9 1/2 Mar	11 1/2 Jan
Canada Packers class B	—	16 1/2	16 1/2	16 1/2	16 1/2	110	15 1/2 Mar	16 1/2 Jan
Canada Permanent Mtge	100	—	188	188	188	25	188 May	201 1/2 Jan
Canada S S Lines common	—	13 1/2	13 1/2	13 1/2	13 1/2	100	11 Feb	14 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of			Shares	Range		High
		Sale Price	Low	High			Low		
Canada Varnish preferred	25	—	23 1/2	23 1/2	75	23	Apr	23 1/2	May
Canada Wire & Cable class A	—	80	80	80	10	70	Jan	80 1/2	May
Class B	—	—	28	28	50	20	Mar	30	Mar
Canadian Bank of Commerce	10	22 3/4	22 3/4	22 3/4	1,070	21 3/4	Mar	23	Jan
Canadian Breweries	—	22 1/2	21 3/4	22 1/2	3,533	17 3/4	Mar	24	Jan
Canadian Cannery common	—	21 1/2	21	21 1/2	240	16 1/2	Mar	21 1/2	May
1st preferred	20	25	25	25	90	23	Mar	25 1/2	Jan
Convertible preferred	—	—	21 1/2	21 1/2	338	17	Mar	21 1/2	May
Canadian Car common	—	13 3/4	13 1/2	14	975	10	Mar	14	May
Class A	20	17 1/2	17	17 1/2	500	15 1/2	Apr	17 1/2	May
Canadian Celanese common	—	82	76	82	695	56 1/2	Feb	82	May
Preferred	25	39	38 3/4	39	155	34 1/2	Feb	39	May
New preferred	25	22	22	22	4,200	20 1/2	Mar	23 1/2	Jan
Canadian Dredge	—	21 1/2	21 1/2	21 1/2	210	16	Mar	25 1/2	Jan
Canadian Food Products common	—	10 1/4	10	10 1/4	675	8	Mar	11 1/2	Jan
Class A	—	15 1/2	15 1/2	15 1/2	25	13 1/2	Apr	15 1/2	Feb
Preferred	100	88	88	88	30	82	Apr	90	Feb
Canadian Industrial Alcohol "A"	—	13 1/2	12	13 1/2	2,360	10	Mar	14	Apr
Class B	—	—	12 1/2	12 1/2	150	11 1/2	Mar	13 1/2	Apr
Canadian Locomotive	—	28	25	28	585	21	Mar	30	Jan
Canadian Malartic	—	73c	73c	75c	1,300	70c	Mar	88c	Feb
Canadian Oil Cos common	—	13 1/2	13 1/2	14	585	11	Mar	15	Jan
Canadian Pacific Railway	25	21 1/4	17 1/2	21 1/4	58,568	12 3/4	Mar	21 1/2	May
Canadian Tire Corp	—	26 1/2	26 1/2	26 1/2	35	25	Mar	26 3/4	Jan
Canadian Wallpaper class B	—	—	17 1/2	17 1/2	190	16	Feb	18	Apr
Cariboo Gold	1	1.60	1.60	1.65	400	1.21	Apr	2.65	Jan
Castle-Trethewey	1	1.44	1.30	1.45	11,100	1.20	Feb	1.49	May
Central Patricia Gold Mines	1	1.25	1.25	1.25	1,200	1.05	Mar	1.40	Jan
Central Porcupine	1	—	14c	15c	14,100	13c	Mar	33c	Jan
Chatco Steel common	—	—	12	12	100	11 1/2	Mar	13	Jan
Chateau-Gal Wines	—	10	10	10	325	7 1/2	Mar	10	Apr
Chemical Research	1	—	44c	48c	1,800	30c	Mar	65c	Jan
Cheskiak Mines	1	6c	5 1/2c	6c	11,500	4c	Mar	8 1/2c	Jan
Chesterville Mines	1	—	2.25	2.35	3,800	2.24	Mar	3.00	Jan
Chimo Gold	1	—	16c	16 1/2c	1,500	15c	Mar	30c	Feb
Chromium	—	1.11	1.11	1.11	100	1.00	Apr	1.25	Apr
Circle Bar Knitting common	—	10	10	10	65	9	Apr	10 1/2	Jan
Citralam Malartic	1	—	3 3/4c	4c	5,000	3c	Feb	5c	Jan
Coastal Oils	—	18 1/2c	18 1/2c	18 1/2c	1,100	15c	Feb	22c	Jan
Cochenour Williams	1	1.95	1.95	2.01	4,705	1.76	Mar	2.45	Jan
Cockshutt Plow	—	13 1/2	13	13 1/2	545	10	Feb	13 1/2	Apr
Coln Lake	1	18c	16c	18c	4,150	16c	Mar	27c	Jan
Colomac Yellowknife	—	—	5c	5 1/2c	14,000	5c	Mar	7 3/4c	Feb
Commonwealth Petroleum	—	52c	52c	52c	500	46c	Apr	55c	Apr
Conlagas Mines	5	—	1.50	1.50	400	1.40	Apr	1.50	Apr
Coniarau Mines	—	—	80c	90c	2,799	65c	Apr	1.00	Jan
Consolidated Bakeries	—	—	13	14	179	12	Apr	16 3/4	Jan
Consolidated Beattie Mines	2	70c	65c	75c	33,400	55c	Mar	85c	Jan
Consolidated Central Cadillac	1	—	16c	16c	500	15c	Mar	21c	Jan
Consolidated Homestead Oil	—	23 1/2c	19 1/2c	24c	145,600	13c	Feb	24c	Apr
Consolidated Mining & Smelting	5	112 1/2	109 1/4	113	4,750	91 1/2	Mar	113	May
Cons. Press class A	—	—	10	10	35	8	Apr	10 1/2	Feb
Consumers Gas	100	150	149	150	128	145	Mar	154	Jan
Conwest Exploration	—	1.12	1.02	1.15	20,500	70c	Mar	1.23	Apr
Corrugated Paper Box common	—	—	19	19	155	19	May	23	Jan
Crestaurum Mines	1	24 3/4c	24 3/4c	26c	2,500	19c	Mar	30c	Mar
Croinor Pershing	1	—	60c	65c	1,500	55c	Apr	90c	Mar
Crow's Nest Coal	100	52	52	52	5	42	Jan	52	May
Crowshore Patricia	1	14c	13 1/2c	16c	9,000	10c	Mar	19c	Apr
Cub Aircraft	—	—	70c	70c	50	50c	Mar	1.00	Jan
D'Aragon Mines	1	7 1/4c	7 1/4c	8c	4,500	7c	Mar	21c	Jan
Davies Petroleum	—	—	15c	15c	2,200	10c	Mar	20c	Apr
Davis Leather class B	—	—	11	11	60	9 1/4	Apr	11	May
Deintle Mines	1	1.10	1.10	1.23	1,900	1.05	Apr	1.60	Jan
Denison Nickel Mines	1	8 1/4c	7c	9 1/2c	46,000	5c	Mar	10 1/2c	May
Detta Red Lake	1	—	15c	17c	8,000	11c	Apr	48c	Feb
Dexter Red Lake	1	40c	33c	40c	7,200	30c	Feb	45c	Mar
Dickenson Red Lake	1	68c	67c	70c	12,500	45c	Mar	82c	Jan
Discovery Yellowknife	1	55c	45c	60c	64,100	40c	Mar	64c	Jan
Distillers Seagrams	2	20 1/2	19 1/2	20 1/2	11,710	16 1/2	Feb	21 1/2	Apr
Diversified Mining	—	—	45c	50c	12,800	40c	Apr	65c	Jan
Dome Mines Ltd	—	20	19 1/2	20 1/2	2,850	19 1/2	Jan	23 1/2	Mar
Dominion Bank	10	25	25	25	50	25	Jan	27	Feb
Dominion Coal preferred	25	—	19 1/2	19 1/2	140	16	Apr	19 1/2	Apr
Dominion Fabrics 2nd pfd	—	—	26 1/2	26 1/2	100	26 1/2	May	26 1/2	May
Dominion Foundry & Steel	1	26 1/2	26 1/2	27 1/4	2,051	22	Mar	28	Jan
Dominion Magnesium	—	11 1/4	10 1/2	11 1/2	7,813	6	Mar	11 1/4	May
Dominion Malting common	—	—	24	24	100	23	Feb	24	May
Dominion Scottish Investment com.	1	—	4 1/2	4 1/2	150	3 1/2	Mar	4 1/2	Apr
Dominion Steel & Coal class B	25	18 1/2	17 1/2	18 1/2	10,430	13 1/2	Feb	18 1/2	Mar
Dominion Stores	—	25	24 1/2	25	1,275	21 1/4	Mar	28 1/2	Jan
Dominion Textile common	100	13	12 1/2	13	1,310	11	Feb	13 1/2	Apr
Dominion Woollens	—	14	13 1/4	14	1,040	10 1/2	Mar	14	Jan
Donalds Mines	1	79c	71 1/2c	80c	27,700	51c	Mar	1.10	Feb
Donnell & Mudge common	—	10 1/2	10	10 1/2	85	10	May	10 1/2	May
Class A	—	17	17	17	375	17	May	17	May
Dulama Gold Mines Ltd.	—	27c	21c	27 1/2c	134,200	17c	Jan	29c	Feb
Duquesne Mining Co.	1	22 1/2c	20c	22 1/2c	37,100	20c	May	74c	Jan
Duvay Gold Mines	1	—	6c	6 1/2c	1,350	5c	Mar	12c	Jan
East Amphi	1	7 1/2c	7 1/2c	8c	2,600	7c	Mar	33c	Jan
East Crest Oil	—	7c	7c	7 1/2c	9,500	5 1/2c	Mar	10c	Feb
East Leduc Oil	—	42 1/2c	37c	45c	60,200	26c	Feb	45c	Jan
East Malartic Mines	1	1.65	1.52	1.65	4,710	1.52	Apr	2.08	Feb
East Sullivan Mines	1	2.45	2.45	2.52	16,570	1.60	Mar	3.50	Jan
Eastern Steel	—	9 1/4	18	9 1/4	700	6 1/4	Mar	10	Apr
Easy Washing Machine	—	—	18	18	25	15 1/2	Feb	18	May
Economic Investment	25	—	36	36 1/2	100	30	Jan	38	Jan
Eddy Paper class A	20	19	18 1/2	19	625	16	Jan	19 1/2	Jan
Elder Mines	1	51c	50c	52c	12,725	45c	Mar	74c	Jan
Eldona Gold Mines	1	1.15	96c	1.19	308,650	55c	Mar	1.30	Feb
El Sol Gold Mines	1	—	17c	20c	4,500	12c	Mar	25c	Jan
Empire Bras class A	—	—	19 1/2	20	55	19 1/4	Apr	20	Apr
Eureka Corp	1	1.98	1.90	2.00	10,180	1.15	Apr	4.55	Jan
Falconbridge Nickel	—	4.40	4.35	4.45	1,425	3.60	Mar	4.55	Jan
Famous Players	—	18	17 1/2	18	2,295	15 1/4	Mar	18	Jan
Fanny Farmer Candy Shops	1	44 1/2	41 1/2	44 1/2	720	34	Mar	47 1/2	Jan
Federal Grain com.	—	6 1/4	6	6 1/4	1,200	3 1/2	Mar	7	May
Preferred	100	—	99 1/2	100	110	85	Mar	103 1/2	May
Federal Kirkland	1	—	5c	6c	4,100	4 1/2c	Apr	7c	May
Fibre Products common	—	—	8 1/4	8 1/2	180	7 1/2	Feb	9	Feb
Preferred	10	—	8 1/2	8 1/2	1,100	8	Jan	8 1/2	Mar
Fleet Mfg & Aircraft	—	26	2 1/2	2 1/2	1,350	2 1/2	Mar	3 1/4	Feb
Ford of Canada class A	—	2 1/2	25 1/4	26	3,920	21	Jan	26 1/2	Apr
Francoeur Gold	—	—	10c	10c	1,500	7c	Apr	15c	Jan
Frobisher Exploration	—	1.99	1.95	2.05	2,550	1.30	Mar	2.29	Feb
Gatineau Power common	—	19 1/2	19 1/2	20	110	18 1/2	Feb	20	Jan
5% preferred	100	—	103	104	50	101	Feb	108	Jan
5 1/2% preferred	100	—	107	108	15	107	May	111	Jan
General Bakeries	—	3 1/2	3	3 1/4	625	2 1/2	Mar	3 1/2	Jan
General Products Mfg class A	—	16 1/4	16 1/4	16 1/4	10	16	May	17	Jan
General Steel Wares common	—	15 1/4	15	15 1/4	515	14	Feb	16 1/2	Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—							STOCKS—							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High			Low High		Low High
Giant Yellowknife Gold Mines	1	4.50	4.45 4.60	10,348	2.90 Mar 6.30 Apr	McIntyre Porcupine Mines	5	59	59 59½	405	56½ Jan 66 Mar			
Gillies Lake	1	—	8c 8c	1,000	7½c Apr 14c Feb	McKenzie Red Lake	1	43½c	43½c 49c	7,500	43½c May 75c Jan			
Glenora Gold	1	2½c	2½c 3c	1,500	2½c Apr 3½c Jan	McMarnac Red Lake Gold	1	16½c	14c 16½c	9,625	12c Mar 29c Jan			
Globe Oil	1	72c	67c 75c	84,000	50c Mar 82c Apr	Mercury Mills	1	18	17½ 18	395	16c Mar 18 Apr			
God's Lake Gold	1	74c	65c 74c	34,850	48c Mar 1.09 Jan	Mid-Continent Oil	1	9c	7½c 10c	107,500	5½c Mar 11c Jan			
Gouldale Mines	1	—	17c 19c	9,600	11c Apr 19c May	Midland & Pacific Grain	1	—	15½ 15½	100	14½c Mar 16c Feb			
Goldcrest Gold	1	12½c	11c 12½c	3,100	10c Mar 16c Jan	Milton Brick	1	2½	2 2½	1,720	1.75 Mar 3 Jan			
Gold Eagle Mines	1	—	4c 4c	1,000	7½c Apr 7½c Feb	Mining Corp	1	8.15	8.00 8.25	3,870	6.10 Mar 8.25 May			
Golden Arrow	1	—	10c 10c	3,000	10c Mar 14c Jan	Modern Containers class A	1	—	19½ 19½	30	13c Mar 19½ Jan			
Golden Manitou Mines	1	2.66	2.55 2.69	24,100	1.95 Mar 2.70 Apr	Monarch Knitting common	1	14½	14 14½	275	14c Apr 15½ Jan			
Goldhawk Porcupine	1	—	6c 8c	5,000	6c May 16c Jan	Preferred	100	—	96 96	10	95c Apr 97½ Apr			
Goldora Mines	1	4c	3½c 4c	24,500	3c Mar 9c Jan	Moneta Porcupine	1	—	35c 35c	5,110	28c Mar 39c Jan			
Goldvra Mines	1	—	14c 17c	17,700	10c Mar 25½c Jan	Montreal Locomotive	1	18	17 18	1,440	14c Mar 18c May			
Goodyear Tire common	50	113	113 115	122	104 Feb 115 May	Moore Corp common	1	73	73 73½	325	65c Feb 76c Apr			
Preferred	50	—	52 52	25	49 Feb 53 Apr	Mosher Long Lac	1	—	11c 11c	500	9c Apr 15c Feb			
Grafton & Co class A	1	—	19½ 19½	40	19 Mar 20 Apr	Mylamaque Mines	1	14c	13c 14c	9,800	13c May 37c Mar			
Graham Bousquet	1	10c	10c 10c	1,000	10c May 14c Mar	National Drug preferred	5	12	12 12	170	10½c Mar 12c May			
Grandoro Mines	1	15c	15c 15c	2,000	13½c Apr 15c May	National Grocers com	1	14½	14½ 14½	465	13½c Apr 16c Jan			
Great Lakes Paper common	1	19½	18½ 19½	6,840	15½c Mar 19½c May	Preferred	20	28	28 28½	165	27½c Mar 28½ Jan			
Class A preferred	1	44	44 44	354	40½c Jan 44c Jan	National Hosiery class A	1	—	12 12	100	10c Mar 12½c Mar			
Great West Coal	1	—	13 13	490	10½c Mar 13c May	National Sewer Pipe class A	1	—	30 30	50	25½c Mar 34c Jan			
Guayana Mines	1	80c	80c 85c	7,025	60c Mar 88c Feb	National Steel Car	1	25	23½ 25	3,905	18½c Mar 25c May			
Gulf Lead Mines	1	2.65	2.35 2.65	64,950	1.40 Apr 2.75 May	Negus Mines	1	2.44	2.40 2.57	29,150	1.91 Mar 2.99 Feb			
Gunnar Gold	1	32c	28c 35c	8,600	24c Jan 37c Mar	Neilson (Wm) Limited pr	100	101	100½ 101	15	100½c Apr 101c Apr			
Gypsum Lime & Alabastine	1	15½	14½ 15½	3,485	13½c Mar 16c Jan	New Bidlamaque	1	—	4c 5c	2,000	2½c Mar 6c Feb			
Halcrow Swayze	1	4½c	4½c 4½c	1,000	3½c Apr 5½c Jan	New Calumet Mines	1	1.56	1.20 1.31	12,700	75c Mar 1.45 Apr			
Haliwell Gold	1	—	2c 2c	500	1½c Apr 3c Mar	New Marlon Gold	1	23c	22½c 24½c	4,500	20c Mar 31c Jan			
Hamilton Bridge	1	8½	7½ 8½	550	6½c Mar 8½c May	Newnorth Gold	1	—	3½c 3½c	2,000	3½c May 4½c Jan			
Hard Rock Gold Mines	1	18½c	16c 18½c	10,300	12c Mar 32c Jan	New Norzone	1	20c	17½c 20c	31,650	15c Feb 28c Jan			
Harding Carpets	1	10½	10½ 11	550	9½c Mar 11½c Jan	New Pacalta Oils	1	19½c	15c 20c	72,875	17c Apr 33c Apr			
Harker Gold	1	—	7c 7c	500	6½c Apr 12c Jan	New Rouyn Merger	1	30c	26c 30c	3,550	25½c Mar 46c Jan			
Harricana Gold Mines	1	—	8c 9c	3,000	5c Mar 15c May	Nib Yellowknife	1	—	5c 5c	1,600	4c Mar 7½c Jan			
Hasaga Gold	1	—	74c 77c	6,149	70c Mar 95c Feb	Nicholson Mines	1	—	8c 8½c	1,000	4c Mar 12½c Apr			
Headway Red Lake	1	—	5c 5c	2,000	5c May 7c Jan	Nipissing Mines	5	1.20	1.10 1.20	610	1.00 Apr 1.40 Jan			
Heath Gold	1	10c	10c 10c	500	7c Apr 16c Jan	Noranda Mines	1	51	49 51	3,710	43c Mar 51½ Jan			
Hedley Mascot	1	55c	55c 60c	2,700	49c Apr 95c Jan	Norbenite Malartic Mines	1	—	14c 14c	1,000	11c Feb 24c Jan			
Hera Gold Mines	1	—	12c 14c	4,600	10c Mar 24½c Feb	Norgold Mines	1	—	3c 3c	1,000	2c Feb 4c Mar			
Highland-Bell	1	75c	70c 75c	3,600	50c Jan 75c May	Normetal Mining	1	2.20	2.06 2.20	17,286	1.50 Mar 2.30 Apr			
Highridge Mining	1	—	6c 6c	1,500	5c Mar 8c Jan	Norpick Gold Mines	1	5c	5c 5½c	1,500	4½c Apr 10c Jan			
Highwood Sarcee	1	—	9c 9c	2,500	7½c Mar 15c Jan	Norseman Mines	1	—	5½c 5½c	500	3½c Mar 10c Jan			
Hinde & Dauch	1	19½	19½ 19½	150	18c Mar 20 Apr	North Inca Gold	1	24c	15c 25c	63,100	14c Apr 32c Jan			
Holinger Consolidated Gold Mines	5	9.40	9.25 9.55	2,476	9 Apr 12 Jan	Northland Mines (1940)	1	4c	3c 4c	5,000	3c Mar 4½c Feb			
Home Oil	1	9.00	8.20 9.00	40,320	5.35 Feb 9.00 May	North Star Oil common	1	—	4½ 4½	1,125	3½c Mar 4½c Jan			
Homer Yellowknife	1	—	5c 7c	10,500	5c Mar 9c Feb	Preferred	5	—	5½ 5½	300	5½c Apr 6c Mar			
Hosco Gold Mines	1	33c	31c 33c	8,300	25½c Mar 40c Jan	O'Brien Gold Mines	1	1.90	1.80 1.90	2,155	1.40 Mar 2.20 Jan			
Howey Gold	1	—	22c 23c	4,500	18c Mar 32c Jan	Ogama-Rockland	1	77c	76c 84c	31,500	59c Jan 89c Apr			
Hoyle Mining	1	—	30c 32c	1,000	23c May 32c May	Okalta Oils	1	1.60	1.48 1.68	28,425	92c Jan 1.76 Apr			
Hudson Bay Mining & Smelting	1	50½	50½ 51½	3,355	43½c Jan 51½c Apr	O'Leary Malartic	1	—	15c 15c	3,500	10c Mar 15c Apr			
Hugh Malartic	1	—	3½c 3½c	3,000	2½c Jan 3½c May	Omega Gold	1	—	4½c 4½c	2,500	4c Mar 7½c Jan			
Imperial Bank	10	—	24½ 24½	80	23½c Apr 27c Jan	Omnitrans Exploration	1	7½c	7c 8c	48,800	7c Mar 16c Jan			
Imperial Oil	1	18½	16½ 18½	20,831	14c Mar 18½c May	Orange Crush	1	8	7½ 8	565	6c Mar 10½ Jan			
Imperial Tobacco of Canada ordinary	5	13½	12½ 13½	625	12c Mar 14½c Jan	Orenada Gold	1	8c	7½c 8½c	4,000	5c Mar 11c Apr			
Preferred	1	—	6½ 6½	25	6½c Apr 7½c Feb	Orlac Red Lake	1	—	11c 11½c	1,000	10c Apr 18½c Feb			
4½ preferred	25	26½	26½ 26½	20	24½c Mar 26½c May	Osisko Lake Mines	1	65c	62c 68c	16,300	50c Mar 1.15 Jan			
Indian Lake Gold	1	—	5c 5c	7,000	4½c Apr 7c Feb	Osulake Mines	1	40c	38c 42c	9,900	23c Apr 70c Feb			
Ingersoll Machine class A	1	8	8 8½	130	7c Mar 8½c Jan	Pacific Petroleum	1	1.20	1.05 1.20	93,320	80c Mar 1.21 Jan			
Inglis (John) & Co	6	9½	9 9½	625	8½c Feb 9½c May	Page Hershey Tubes	1	36	35½ 36	705	28c Feb 36c Apr			
Inspiration Mining	1	38c	35c 38c	1,200	34c Apr 55c Jan	Pamour Porcupine Mines Ltd	1	1.15	1.15 1.27	5,010	1.06 Apr 1.55 Jan			
International Bronze Powders com	12	12	12 12	105	10½c Feb 12½c Jan	Paramaque Mines	1	—	5c 5½c	3,500	5c Mar 8c Feb			
International Metals class A	29½	29½	29½ 29½	250	25½c Mar 30½c Feb	Parbee Malartic	1	—	3c 3c	3,000	3c Apr 5c Mar			
International Nickel Co common	38	33½	33½ 36½	11,485	29½c Mar 36½c May	Partanen Malartic	1	—	2½c 2½c	1,000	2c Apr 3c May			
International Petroleum	13½	12½	12½ 14½	19,538	11c Mar 15½c Jan	Paymaster Cons Mines	1	36c	36c 38½c	15,450	35c Mar 46c Jan			
International Uranium	1	70c	69c 70c	107,850	40c Mar 84c May	Pen-Roy Gold Mines	1	10½c	10c 12½c	147,200	10c Mar 20c Feb			
Jackknife Gold	1	—	5c 5½c	19,000	4c Apr 7c Jan	Perron Gold	1	70c	68c 72c	3,625	65c Apr 82c Feb</			



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Silver Miller Mines	1	27c	27c 32c	14,900	25c Mar 48c Jan
Silverwood Dairies class A	1	10 1/4	10 1/4 10 3/4	200	10 1/4 Apr 12 1/2 Jan
Class B	1	9 3/4	9 3/4 9 3/4	210	9 3/4 May 11 1/2 Feb
Silverwood West Dairies pfd	100	99 3/4	99 3/4 99 3/4	50	99 3/4 Feb 99 3/4 Feb
Simpson's Ltd class A	1	27 1/2	27 1/2 27 1/2	560	24 Mar 27 1/2 May
Class B	1	24	23 24	635	18 Mar 24 May
Preferred	100	98 1/2	98 98 1/2	140	96 Mar 101 1/2 Jan
Siscoe Gold	1	45c	45c 48c	2,731	34c Mar 54c Apr
Sladen Malartic Mines	1	30c	28c 32c	6,200	26c Mar 39c Jan
Southam Co	1	—	19 1/2 19 1/2	40	17 1/2 Mar 19 1/2 Apr
Springer Sturgeon	1	1.45	1.40 1.45	8,100	1.18 Mar 1.50 Jan
Stadacoma Mines (1944)	1	—	54c 55c	2,136	49c Mar 68c Jan
Standard Chemical com	1	7 1/4	7 1/4 7 1/4	200	5 1/4 Mar 7 1/2 Jan
Preferred	100	92	91 92	20	90 Apr 97 Jan
Standard Paving com	1	7 3/4	7 1/4 8	1,010	4 1/2 Feb 8 1/4 Apr
Preferred	1	21	20 1/2 21	350	17 1/2 Mar 21 Feb
Standard Radio class A	1	4 1/2	4 1/2 4 1/2	100	4 Apr 5 1/2 Jan
Stanley Brock class B	1	—	5 5	300	4 1/2 Apr 5 1/2 Jan
Starratt Olsen Gold	1	—	66c 67c	1,300	60c Mar 79c Apr
Steel Co of Canada common	1	79	77 79	255	67 Feb 79 1/2 Apr
Preferred	25	81	80 1/2 81	63	72 Mar 81 Apr
Steely Mining	1	8c	6c 8c	10,500	5c Mar 12c Apr
Steep Rock Iron Mines	1	2.07	2.03 2.18	15,250	1.68 Mar 2.40 Jan
Sturgeon River Gold	1	17c	17c 17c	8,000	17c Apr 21c Mar
Sudbury Contact	1	—	4c 4c	2,000	3c Apr 5 1/2c Jan
Sullivan Cons Mines	1	1.30	1.30 1.35	1,300	1.00 Mar 2.05 Jan
Surf Inlet	50c	10c	10c 11c	5,300	9c Mar 19c Jan
Sylvanite Gold Mines	1	1.49	1.49 1.51	2,300	1.47 Mar 1.99 Jan
Taku River Gold	1	45c	35c 45c	3,600	35c May 61c Jan
Taylor (Pearson) common	1	5	4 1/2 5	165	4 1/2 Apr 5 1/2 Jan
Tec-Hughes Gold Mines	1	2.60	2.60 2.80	6,500	2.50 Apr 3.50 Jan
Thompson-Lundmark Gold Mines	1	43c	40c 46c	12,500	32c Apr 49c Feb
Thurbois Mines	1	6 1/4c	6c 6 1/2c	20,000	5 1/4c May 21c Jan
Tip Top Tailors	1	—	19 1/2 20	170	18 1/2 Apr 20 May
Toburn Gold	1	65c	65c 65c	1,075	60c Apr 80c Jan
Tomblin Gold	1	—	7 1/2c 7 1/2c	2,000	7 1/2c Apr 12 1/2c Jan
Toronto General Trusts	100	12	11 1/2 12	8	17 1/2 May 17 1/2 Jan
Toronto Iron Works class A	1	103	103 104 1/4	370	10 1/2 Jan 12 May
Toronto Mortgage	50	103	103 104 1/4	5	103 Jan 108 Jan
Towamag Exploration	1	—	8c 10c	4,800	8c May 12c Mar
Transcontinental Resources	1	47c	47c 49c	3,500	35c Mar 63c Jan
Union Gas	1	8 3/4	8 3/4 8 3/4	540	7 1/4 Mar 10 Jan
United Corp class B	1	21	21 21	210	16 Feb 21 May
United Fuel class A preferred	50	—	47 1/2 48	140	45 1/2 Apr 48 1/2 Jan
Class B preferred	25	—	15 1/4 15 1/4	133	13 1/2 Mar 16 Jan
United Keno Hill	1	1.86	1.73 1.89	55,230	1.15 Mar 1.95 Apr
United Oils	1	—	10c 10c	500	9c Mar 15c Jan
United Steel	1	7 1/2	7 1/4 7 1/2	2,285	5 1/4 Mar 8 Apr
Upper Canada Mines	1	1.75	1.75 1.80	2,600	1.68 Apr 2.35 Jan
Ventures, Ltd	1	6.25	6.15 6.50	851	5.15 Mar 7.20 Feb
Vicour Mines	1	—	10c 12c	2,000	10c Apr 13c Mar
Vulcan Oils	1	29c	28c 30c	3,000	22c Feb 35c Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Waite Amulet	1	6.80	6.60 7.25	11,350	4.60 Jan 7.50 Apr
Walker (Hiram) (G & W)	1	29 1/2	28 1/2 29 1/2	8,435	24 Mar 29 1/2 May
Waterous Ltd common	1	11 1/4	11 11 1/4	230	10 1/4 Apr 11 1/2 Feb
Class A	1	—	13 1/4 13 1/4	70	13 Mar 14 1/2 Jan
Wekusko Consol	1	13c	13c 14c	1,200	10c Jan 19 1/2c Jan
West Malartic Mines	1	—	9c 9c	6,000	6 1/2c May 10c Mar
Western Grocers class A	1	35 1/4	35 1/4 35 1/4	140	32 Mar 36 Jan
Western (Geo) com	1	25 1/4	25 25 1/4	920	22 Feb 28 Jan
Preferred	100	98 1/2	98 1/2 100	55	97 1/2 Mar 101 1/2 Jan
Wiltsey-Coghlan Mines	1	—	7c 8c	4,500	5c Mar 12c Feb
Wingalt Gold	1	—	5c 6c	8,500	5c Mar 11c Jan
Winnipeg Electric common	1	26 1/2	25 1/2 26 1/2	3,215	20 1/2 Feb 26 1/2 Apr
Preferred	100	—	99 99	15	95 Mar 100 Apr
Winora Gold	1	6 1/2c	6 1/2c 6 1/2c	2,500	5c Mar 8c Jan
Wool Combing	5	—	20 20	50	19 May 24 Jan
Wright-Hargreaves	1	2.50	2.50 2.54	2,964	2.40 Apr 2.90 Jan
Yellowknife Mines	1	—	20 1/2c 23c	2,000	18c Apr 40c Feb
Yellowknife Bear Mines	1	68c	68c 81c	9,125	68c May 81c May
Ymir Yankee Girl	1	5 1/4c	5 1/4c 6 1/4c	5,520	5 1/4c Apr 9c May
York Knitting class A	1	—	6 1/4 7	300	6 1/4 May 8 1/4 Jan
Class B	1	2 1/2	2 3 1/4	890	2 May 4 1/2 Jan

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Andian National	1	—	7 1/4 7 1/4	70	6 1/2 Apr 10 Jan
Asbestos Corp	1	27 1/4	26 1/2 27 1/2	245	25 Jan 28 Apr
British Columbia Pulp & Paper com	1	113	113 115	305	72 Feb 117 Apr
Brown Co common	1	5 1/2	5 1/2 5 1/2	6,695	3 1/2 Feb 6 1/2 Jan
Preferred	100	101	99 102	950	80 Mar 108 Jan
Canada & Dominion Sugar	1	—	17 17 1/2	375	15 1/2 Feb 18 1/2 Jan
Canada Vinegars	1	11 1/4	11 1/4 11 1/4	75	10 Mar 12 1/2 Jan
Canadian Industries common	1	—	21 1/2 22	440	19 1/4 Mar 24 1/2 Jan
Canadian Marconi	1	—	2 1/2 2 1/2	900	1.50 Feb 2.50 May
Canadian Vickers common	1	39	31 39 1/4	1,670	20 1/2 Apr 39 1/4 May
Preferred	100	147	147 149	65	134 Mar 149 May
Canadian Western Lumber	2	4 1/4	4 1/4 4 1/4	5,650	3 Mar 4 1/2 Apr
Canadian Westinghouse	1	40	46 46	230	39 Apr 46 Apr
Consolidated Paper	1	20 1/2	19 1/2 20 1/2	10,738	14 1/4 Mar 22 May
Dalhousie Oil	1	48c	45c 48c	2,900	33 1/2c Mar 60c Jan
deHavilland Aircraft	1	24 1/2	20 1/2 24 1/2	1,225	18 Jan 24 1/2 May
Disher Steel preferred	1	—	23 23	175	21 1/2 Apr 23 May
Dominion Bridge	1	32	31 32 1/2	305	27 Feb 32 1/2 May
Foothills Oil	1	3.15	3.00 3.20	10,600	2.80 Apr 4.10 Jan
Hayes Steel	1	31	31 31 1/2	520	20 Feb 34 Mar
Humberstone Shoe	1	21 1/2	21 22	220	21 May 22 1/2 Jan
International Paper common	1	64 1/4	61 1/4 65	5,285	45 Mar 65 May
Minnesota & Ontario Paper	1	27	25 27	6,795	20 1/2 Feb 27 May
Oil Selections	1	—	4 1/2c 5c	3,500	3c Mar 6 1/4c Jan
Pend Oreille	1	4.10	3.80 4.10	3,475	2.25 Feb 4.80 Apr
Price Bros	1	64 1/4	63 1/4 64 1/4	380	56 Mar 64 1/4 May
Southmount Investment	1	40c	40c 40c	100	37c Jan 40c Apr
Southwest Petroleum	1	50c	42c 50c	5,855	26c Feb 50c May
Temiskaming Mining	1	—	6c 6 1/2c	1,500	5c May 8c Jan

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 12 1948	May 5, 1948	May 14, 1948
<b>Assets—</b>			
Gold certificates	21,342,170	+ 50,000	+ 2,431,994
Redemption fund for F. R. notes	623,016	— 3,957	— 94,383
Total gold ctf. reserves	21,965,186	+ 46,043	+ 2,337,611
Other cash	286,656	+ 10,940	+ 27,233
Discounts and advances	250,183	+ 19,698	+ 110,693
Industrial loans	878	— 810	— 792
U. S. Govt. securities:			
Bills	7,944,701	+ 85,950	— 7,014,836
Certificates	4,165,743	+ 61,000	+ 1,545,975
Notes	1,956,800	+ 15,900	+ 1,605,000
Bonds	6,281,220	+ 88,102	+ 5,541,830
Total U. S. Govt. securities	20,348,464	+ 97,152	— 1,413,981
Total loans and securities	20,599,525	+ 116,040	— 1,304,080
Due from foreign banks	49	—	53
F. R. notes of other banks	106,386	+ 10,057	+ 14,035
Uncollected items	2,814,406	+ 289,295	+ 73,091
Bank premises	32,652	+ 3	+ 574
Other assets	164,172	+ 5,233	+ 117,812
Total assets	45,969,032	+ 455,725	+ 1,266,223
<b>Liabilities—</b>			
Federal Reserve notes	23,654,348	— 12,572	— 359,045
Deposits:			
Member bank—reserve acct.	17,086,745	+ 53,434	+ 1,137,792
U. S. Treasurer—gen. acct.	1,319,494	+ 205,608	+ 763,336
Foreign	374,276	+ 4,244	+ 199,167
Other	417,898	— 22,037	— 75,003
Total deposits	19,198,413	+ 241,249	+ 1,626,958
Deferred availability items	2,375,557	+ 222,815	— 36,545
Other liab., incl. accrued divs.	16,393	+ 501	+ 2,580
Total liabilities	45,244,711	+ 451,993	+ 1,233,948
<b>Capital Accounts—</b>			
Capital paid in	198,055	+ 30	+ 6,735
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	50,534	+ 3,702	+ 17,086
Total liabilities & cap. accts.	45,969,032	+ 455,725	+ 1,266,223
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.3%	— 0.1%	+ 4.1%
Contingent liability on bills purchased for foreign correspondents	3,275	— 88	— 3,896
Commitments to make industrial loans	6,616	+ 9	— 464

## 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  
MAY 7, 1948 TO MAY 13, 1948, INCLUSIVE

Country and Monetary Unit	May 7	May 8	May 10	May 11	May 12	May 13
<b>Argentina, peso—</b>						
Official	297733*	—	297733*	297733*	297733*	297733*
Free	251247*	—	251247*	251247*	251247*	251247*
<b>Australia, pound</b>	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
<b>Belgian, franc</b>	0.22798	—	0.22800	0.22800	0.22800	0.22798
<b>Brazil, cruzeiro</b>	0.54406	—	0.54406	0.54406	0.54406	0.54406
<b>Canada dollar—</b>						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	917109	—	920859	922343	921562	919375
<b>Colombia, peso</b>	570100*	—	570100*	570100*	570100*	570100*
<b>Czechoslovakia, koruna</b>	0.20060	—	0.20060	0.20060	0.20060	0.20060
<b>Denmark, krone</b>	2.08604	—	2.08604	2.08604	2.08604	2.08604
<b>England, pound sterling</b>	4.031328	Closed	4.031328	4.031328	4.031328	4.031171
<b>France (Metropolitan), franc—</b>						
Official	0.04671*	—	0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03272*	—	0.03272*	0.03272*	0.03272*	0.03272*
<b>India, Dominion of, rupee</b>	3.01691	—	3.01691	3.01691	3.01691	3.01691
<b>Mexico, peso</b>	2.05753	—	2.05753	2.05753	2.05753	2.05726
<b>Netherlands, guilder</b>	3.77633	—	3.77622	3.77622	3.77584	3.77622
<b>Newfoundland, dollar—</b>						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	914583	—	918333	919791	919166	916875
<b>New Zealand, pound</b>	3.225000	Closed	3.225000	3.225000	3.225000	3.225000
<b>Norway, krone</b>	2.01595	—	2.01595	2.01595	2.01595	2.01595
<b>Portugal, escudo</b>	0.040343	—	0.040328	0.040334	0.040334	0.040334
<b>Spain, peseta</b>	0.91324	—	0.91324	0.91324	0.91324	0.91324
<b>Sweden, krona</b>	2.78264	—	2.78264	2.78264	2.78264	2.78264
<b>Switzerland, franc</b>	2.33628	—	2.33628	2.33628	2.33628	2.33628
<b>Union of South Africa, pound</b>	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
<b>Uruguay, peso—</b>						
Controlled	6.58300*	—	6.58300*	6.58300*	6.58300*	6.58300*
Noncontrolled	5.61800*	—	5.61800*	5.61800*	5.61800*	5.61800*



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 14

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....	1	5.80	6.36	Loomis Sayles Mutual Fund.....	100.11	102.15	
Affiliated Fund Inc.....	1 1/2	4.38	4.79	Loomis Sayles Second Fund.....	10	47.40	48.37
Amerex Holding Corp.....	10	x25 1/2	27 1/2	Managed Funds—			
American Business Shares.....	1	3.97	4.35	Automobile shares.....		\$3.73	4.11
Associated Standard Oilstocks				Business Equipment shares.....		\$4.12	4.54
Shares series A.....	2	9 1/2	10 1/2	Drug shares.....		\$3.55	3.92
Axe-Houghton Fund Inc.....	1	8.12	8.78	Electrical Equipment shares.....		\$4.48	4.94
Axe-Houghton Fund B.....	5	16.33	17.75	General Industries shares.....		\$4.56	5.03
Beneficial Corp.....	1	4 1/2	5 1/4	Home Furnishings shares.....		\$4.23	4.66
Blair Holdings Corp.....	1	3 1/2	4 1/4	Non-Ferrous Metals.....		\$3.89	4.29
Blair Inv Tr of America.....	x94.46	98.40		Paper shares.....		\$4.40	4.85
Boston Fund Inc.....	5	20.01	21.63	Petroleum shares.....		\$4.99	5.50
Bowling Green Fund Inc.....	100	8.85	8.86	Steel shares.....		\$4.52	4.98
Broad Street Invest Co Inc.....	5	17.20	18.59	Manhattan Bond Fund Inc.....			
				Common.....	100c	7.59	8.32
Bullock Fund Ltd.....	1	x18.58	20.36	Mass Investors Trust.....	1	27.29	29.50
Canadian Inv Fund Ltd.....	1	4.00	5.10	Mass Investors 2d Fund.....	1	12.60	13.62
Century Shares Trust.....	1	30.16	32.43	Mutual Invest Fund Inc.....	10	14.94	16.32
Chemical Fund.....	1	14.18	15.34	Nation-Wide Securities.....			
Christiana Securities com.....	100	2,930	3,030	Balanced shares.....	1	13.90	14.92
Preferred.....	100	140	145	National Investors Corp.....	1	9.71	10.50
Commonwealth Invest.....	1	6.01	6.53	National Security Series.....			
Delaware Fund.....	1	15.80	17.08	Bond series.....		6.75	7.38
Dividend Shares.....	250	1.52	1.67	Low Priced Bond Series.....		6.70	7.32
				Preferred Stock Series.....		7.24	7.91
Eaton & Howard.....				Income Series.....		4.79	5.23
Balanced Fund.....	1	25.04	26.78	Speculative Series.....		3.66	3.97
Stock Fund.....	1	16.33	17.46	Stock Series.....		6.96	7.61
Fidelity Fund Inc.....	1	25.82	27.91	Industrial Stock Series.....		3.97	4.34
Financial Industrial Fund Inc.....	10	1.98	2.16	Selected Group Series.....		4.17	4.56
First Boston Corp.....	100	30 1/2	32 1/2	Low Priced Com Stock Series.....	1	15.41	16.53
First Mutual Trust Fund.....	5	5.67	6.31	New York Stocks Inc.....			
Fundamental Investors Inc.....	2	15.09	16.54	Agriculture.....		10.96	12.01
Fundamental Trust shares A.....	2	6.01	6.90	Automobile.....		6.72	7.36
General Capital Corp.....	1	45.27	48.63	Aviation.....		8.06	8.83
General Investors Trust.....	1	5.46	5.86	Bank stock.....		9.86	10.81
				Building supply.....		9.48	10.39
Group Securities.....				Chemical.....		11.38	12.49
Agricultural shares.....		7.49	8.12	Corporate bond series.....		10.67	11.32
Automobile shares.....		6.43	6.98	Diversified Investment Fund.....		11.42	12.52
Aviation shares.....		6.16	6.69	Diversified preferred stock.....		11.15	12.22
Building shares.....		8.73	9.46	Diversified Industry.....		13.53	14.83
Chemical shares.....		6.56	7.12	Electrical equipment.....		8.70	9.53
Electrical Equipment.....		11.01	12.04	Insurance stock.....		10.30	11.29
Food shares.....		5.48	5.95	Machinery.....		11.95	13.10
Fully Administered shares.....		7.89	8.56	Merchandising.....		10.54	11.55
General bond shares.....		7.84	8.50	Metals.....		9.25	10.14
Industrial Machinery shares.....		7.94	8.61	Oil.....		18.65	20.44
Institutional bond shares.....		9.65	10.13	Pacific Coast Invest Fund.....		12.10	13.26
Investing.....		9.05	9.82	Public Utility.....		6.40	7.01
Low Price shares.....		7.11	7.71	Railroad.....		6.63	7.27
Merchandise shares.....		8.03	8.71	Railroad equipment.....		7.97	8.73
Mining shares.....		5.76	6.25	Steel.....		8.80	9.64
Petroleum shares.....		8.85	9.59	Tobacco.....		9.63	10.55
Railroad Bond shares.....		2.54	2.77				
RR Equipment shares.....		4.77	5.18	Petroleum & Trading.....	5	25	
Railroad stock shares.....		5.63	6.11	Putnam (Geo) Fund.....	1	15.57	16.74
Steel shares.....		5.42	5.89	Republic Invest Fund.....	1	3.31	3.63
Tobacco shares.....		3.97	4.32	Russell Berg Fund Inc.....	1	26.85	28.88
Utility shares.....		5.31	5.77	Scudder, Stevens & Clark			
Howe Plan Fund Inc.....		4.64	5.01	Fund Inc.....		51.40	51.40
Income Foundation Fund.....	100c	1.74	1.78	Selected Amer Shares.....	2 1/2	11.64	12.60
Incorporated Investors.....	5	24.31	26.28	Sovereign Investors.....	1	6.58	7.20
				Standard Utilities.....	100c	77c	85c
Institutional Securities Ltd.....				State Street Investment Corp.....		49.00	52.00
Aviation Group shares.....		9.54	10.46				
Bank Group shares.....		77c	85c	Trusted Industry Shares.....	25c	84c	94c
Insurance Group shares.....		99c	1.10	Union Bond Fund series A.....		21.64	
Stock and Bond Group shares.....		14.29	15.66	Series B.....		18.02	19.70
Investment Co of America.....	10	27.93	30.36	Series C.....		6.31	
Investment Trust of Boston.....		7.32	8.02	Union Common Stock Fund B.1		8.23	9.00
Investments Management Fund.....	1	14.97	15.31	Union Preferred Stock Fund.....	1	20.45	22.35
				Wall Street Investing Corp.....	1	9.97	10.18
Keystone Custodian Funds.....				Wellington Fund.....	1	17.51	19.11
B-1 (Investment Bonds).....	1	27.66	28.94	Whitehall Fund Inc.....	1	16.25	17.47
B-2 (Medium Grade Bds).....	1	24.31	26.52				
B-3 (Low Priced Bonds).....	1	17.21	18.77	Unit Type Trusts.....			
B-4 (Speculative Bonds).....	1	9.54	10.41	Diversified Trustee Shares.....			
K-1 (Income pfd Stocks).....	1	17.17	18.74	Series E.....	2.50	6.91	7.95
K-2 (Appreciation pfd Stks).....	1	22.64	24.70	Independence Trust Shares.....		2.51	2.84
K-3 (Quality common Stks).....	1	27.44	29.93	North Amer Trust Shares.....			
S-2 (Income com Stocks).....	1	14.82	16.18	Series 1955.....	1	3.58	
S-3 (Appreciation com Stks).....	1	13.44	14.67	Series 1956.....	1	2.90	
S-4 (Low Priced com Stk).....	1	5.19	5.67				
Knickerbocker Fund.....	1	5.69	6.24				

## Insurance Companies

Aetna Casual & Surety.....	Par	Bid	Ask	Home.....	Par	Bid	Ask
Aetna Insurance.....	10	81	84	Insur Co of North America.....	10	27 1/4	29 1/2
Aetna Life.....	10	44 1/2	47	Jersey Insurance of N Y.....	20	102 1/2	106 1/2
Agricultural.....	25	49 1/2	51 1/2				
		53	56	Maryland Casualty common.....	1	13 1/4	14 1/4
American Alliance.....	10	20 1/2	21 1/4	Prior preferred.....	10	47	49
American Automobile.....	4	40		Convertible preferred.....	5	21 1/2	22 1/2
American Casualty.....	5	11 1/2	12 1/4	Massachusetts Bonding.....	5	26 1/2	28 1/2
American Equitable.....	5	18	19 1/2	Merchant Fire Assur.....	5	26 1/2	28 1/4
American Fidelity & Casualty.....	5	12 1/4	13 1/4	Merchants & Manufacturers.....	4	6 1/2	7 1/4
American of Newark.....	2 1/2	16 1/2	17 1/4				
American Re-Insurance.....	10	29 1/2	31 1/2	National Casualty (Detroit).....	10	26 1/4	27 1/4
American Reserve.....	10	19 1/4	21 1/4	National Fire.....	10	44 1/2	47
American Surety.....	25	60 1/2	63	National Liberty.....	2	6 1/2	7 1/4
Automobile.....	10	34 1/2	37 1/2	National Union Fire.....	5	33 1/4	35 1/4
				New Amsterdam Casualty.....	2	26 1/4	28 1/4
Baltimore American.....	2 1/2	7	7 3/4	New Brunswick.....	10	28 1/2	
Bankers & Shippers.....	25	73	83	New Hampshire Fire.....	10	41 1/2	44 1/2
Boston.....	10	71	74	New York Fire.....	5	12 1/4	14 1/4
				North River.....	2.50	22 1/2	24 1/2
Camden Fire.....	5	19 1/2	21	Northeastern.....	5	6 1/2	7 1/4
City of New York.....	10	22 1/2		Northern.....	12.50	78	83
Connecticut General Life.....	10	77	81				
Continental Casualty.....	10	51 1/4	53 1/4	Pacific Fire.....	25	102 1/2	108 1/2
Crum & Forster Inc.....	10	29	31	Pacific Indemnity Co.....	10	49 1/2	52 1/2
				Phoenix.....	10	88	91
Employees Group.....		29 1/2	31 1/2	Preferred Accident.....	5	4 1/4	5
Employers Reinsurance.....	70	69 1/2		Providence-Washington.....	10	32	34
Federal.....	10	55	60				
Fidelity & Deposit of Md.....	20	1.57	1.63	Reinsurance Corp (N Y).....	2	4 1/2	5 1/2
Fire Assn of Phila.....	10	52	55	Republic (Texas).....	10	26	28
Fireman's Fd of San Fran.....	10	105 1/2	108 1/2	Revere (Paul) Fire.....	10	24	
Firemen's of Newark.....	5	13 1/4	14 1/4				
Franklin Fire.....	5	21	22 1/2	St Paul Fire & Marine.....	12 1/2	77	80
General Reinsurance Corp.....	10	26 1/4	28 1/4	Seaboard Surety.....	10	49	51 1/2
Gibraltar Fire & Marine.....	10	21 1/2		Security New Haven.....	10	26	28
Glens Falls Fire.....	5	44	46	Springfield Fire & Marine.....	10	44 1/2	46 1/2
Globe & Republic.....	5	9	10	Standard Accident.....	10	29 1/2	31 1/2
Globe & Rutgers Fire com.....	15	19	23				
2nd preferred.....	15	76	81	Travelers.....	100	580	595
Great American.....	5	29 1/2	31	U S Fidelity & Guaranty Co.....	2	50 1/4	52 1/4
Hanover.....	10	26 1/4	28 1/4	U S Fire.....	4	51 1/2	54 1/2
Hartford Fire.....	10	119 1/2	123 1/2	U S Guarantee.....	10	75	79
Hartford Steamboiler Inspect.....	10	30 1/2	32 1/2	Westchester Fire.....	2.50	34	35 1/2

## 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 Banks.....	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.23	100	1 1/4% Sept. 15, 1948.....	99.23	100
1 1/4% May 1, 1952-1950.....	97.12	97.24	1 3/4% Jan. 20, 1949.....	100.2	100.6
1 1/2% Jan. 1, 1953-1951.....	98.12	98.24	1 1/2% 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

Dollar Price

Maturity.....	Int. Rate	Bid	Ask	Maturity.....	Bid	Ask
1 Sept. 15, 1948.....	1 1/2%	100.1536	.1637	Certificates of Indebtedness.....		
1 Oct. 1, 1948.....	1 1/2%	99.9899	.0012	1 1/4% July 1, 1948 Series H.....	99.9962	.0061
1 Jan. 1, 1949.....	1 1/2%	100.0120	.0241	1 1/4% Oct. 1, 1948 Series J.....	99.9901	.0014
				1 1/4% Oct. 1, 1948 Series K.....	99.9904	.0017
				1 1/4% Jan. 1, 1949.....	100.0126	.0251
				1 1/4% Feb. 1, 1949.....	100.0150	.0292
				1 1/4% Mar. 1, 1949.....	100.0175	.0332
				1 1/4% Apr. 1, 1949.....	100.0202	.0376

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
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	b1.65	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%	1.45%	5-1-48	10-1-48	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.55	1.40%	1.55%	5-1-48	2-1-49	b1.65	1.50%

## United States Treasury Bills

May 20, 1948.....	Bid	Ask	July 1, 1948.....	Bid	Ask
May 27, 1948.....	b0.99		July 8, 1948.....	b1.00	0.96%
June 3, 1948.....	b0.99	0.93%	July 15, 1948.....	b1.00	0.96%
June 10, 1948.....	b1.00	0.85%	July 22, 1948.....	b1.00	0.96%
June 17, 1948.....	b1.00	0.85%	July 29, 1948.....	b1.00	0.96%
June 24, 1948.....	b1.00	0.96%	Aug. 5, 1948.....	b1.00	0.96%
			Aug. 12, 1948.....	b1.00	0.96%

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24 3/4	26 1/2	Fulton Trust.....	100	160	170
Bank of New York.....	330	345		Grace National.....	100	200	
Bankers Trust.....	10	40 1/2	42 1/2	Guaranty Trust.....	100	279	288
Brooklyn Trust.....	100	108	112	Iving Trust.....	10	16	17
Central Hanover Bank & Trust.....	20	92	95	Kings County Trust.....	100	1,500	1,550
Chase National Bank.....	15	36 3/4	38 3/4	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	44 1/2	46 1/2	Manufacturers Trust Co.....	20	52	54
Continental Bank & Trust.....	10	24	25	Morgan (J P) & Co Inc.....	100	231	237
Corn Exchange Bank & Trust.....	20	53 3/4	55 3/4	National City Bank.....	12 1/2	41 3/4	43 3/4
Empire Trust.....	50	77	80	New York Trust.....	25	90	93
Federation Bank & Trust.....	10	13 1/2	15 1/2	Public Nat'l Bank & Trust.....	17 1/2	40 1/2	42 1/2
Fiduciary Trust.....	10	35	37	Sterling National.....	25	75	78
First National Bank.....	100	1,270	1,330	Title Guarantee & Trust.....	12	9 1/2	10 1/2
				United States Trust.....	100	540	570



# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% above those for the corresponding week last year. Our preliminary totals stand at \$13,933,239,773 against \$13,392,578,832 for the same week in 1947. At this center there is a gain for the week ended Friday of 5.8%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 15	1948	1947	Per Cent
New York	\$7,208,261,320	\$6,811,483,093	+ 5.8
Chicago	636,272,138	638,349,708	- 0.3
Philadelphia	922,000,000	694,000,000	+32.9
Boston	447,799,317	442,494,945	+ 1.2
Kansas City	257,394,149	238,453,164	+ 7.9
St. Louis	255,900,000	267,100,000	- 4.5
San Francisco	318,147,000	307,488,000	+ 3.5
Pittsburgh	270,308,628	220,846,611	+22.4
Cleveland	302,452,927	265,038,202	+14.1
Baltimore	208,238,673	168,455,140	+23.6
Ten cities, five days	\$10,826,774,152	\$10,053,708,863	+ 7.7
Other cities, five days	2,386,752,470	2,327,859,055	+ 2.5
Total all cities, five days	\$13,213,526,622	\$12,381,567,918	+ 6.7
All cities, one day	719,713,151	1,011,010,914	-28.8
Total all cities for week	\$13,933,239,773	\$13,392,578,832	+ 4.0

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 the final and complete results for the week previous—the week ended May 8. For that week there was an increase of 5.9%, the aggregate of clearings for the whole country having amounted to \$13,849,197,527, against \$13,081,793,050 in the same week in 1947. Outside of this city there was an increase of 13.4%, the bank clearings at this

center having recorded a decrease of 0.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 0.2%, in the Boston Reserve District of 9.3% and in the Philadelphia Reserve District of 14.5%. The Cleveland Reserve District has to its credit an increase of 16.7%, the Richmond Reserve District of 15.3% and the Atlanta Reserve District of 7.3%. In the Chicago Reserve District the totals are larger by 5.7%, in the St. Louis Reserve District by 18.9% and in the Minneapolis Reserve District by 14.7%. In the Kansas City Reserve District the totals record an expansion of 12.1%, in the Dallas Reserve District of 20.0% and in the San Francisco Reserve District of 24.3%.

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

SUMMARY OF BANK CLEARINGS		1948		1947		Inc. or Dec. %		1946		1945	
Week Ended May 8—		\$		\$				\$		\$	
Federal Reserve Districts											
1st Boston	12 cities	534,782,522		489,268,627		+ 9.3		480,269,226		407,214,385	
2d New York	12 "	7,384,282,221		7,370,147,382		+ 0.2		6,663,432,151		6,236,130,357	
3d Philadelphia	11 "	970,301,726		847,452,551		+ 14.5		759,896,319		669,678,934	
4th Cleveland	7 "	825,898,420		707,520,377		+ 16.7		565,353,069		584,438,806	
5th Richmond	6 "	410,117,716		355,561,818		+ 15.3		320,380,039		267,574,940	
6th Atlanta	10 "	561,756,619		523,586,639		+ 7.3		464,573,422		401,652,271	
7th Chicago	17 "	942,049,929		891,095,764		+ 5.7		740,805,129		644,073,547	
8th St. Louis	4 "	418,678,444		377,268,802		+ 18.9		319,572,099		268,698,544	
9th Minneapolis	7 "	340,154,728		296,639,857		+ 14.7		231,943,714		183,330,237	
10th Kansas City	10 "	456,293,274		407,179,360		+ 12.1		315,509,281		274,094,895	
11th Dallas	6 "	261,766,737		218,199,464		+ 20.0		174,308,891		136,473,618	
12th San Francisco	10 "	743,115,194		597,872,409		+ 24.3		541,587,453		517,189,039	
Total	112 cities	13,849,197,527		13,081,793,050		+ 5.9		11,549,630,793		10,590,550,573	
Outside N. Y. City		6,721,096,397		5,929,231,617		+ 13.4		5,095,080,711		4,517,850,136	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1948 and 1947 follow:

Description	Month of April		Four Months	
Number of shs.	1948	1947	1948	1947
Stocks	34,612,565	20,619,550	94,624,032	87,271,130
Bonds				
Railroad & misc.	\$106,222,700	\$74,884,500	\$346,479,000	\$336,792,600
Internat'l Bank	274,000		2,650,000	
Foreign govt.	7,930,880	5,888,100	31,510,880	24,779,800
U. S. government	51,000	828,500	331,500	1,088,000
Total bonds	\$114,478,580	\$81,601,100	\$380,971,780	\$362,660,400

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,510,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442

The course of bank clearings at leading cities for the month of April and the four months ended with April in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN APRIL		Month of April		Jan. 1 to April 30		1945	
(000,000 omitted)		1948	1947	1948	1947	1946	1945
New York	31,843	28,077	31,079	23,957	124,384	118,345	122,337
Chicago	3,135	2,895	2,575	2,232	12,727	11,529	10,008
Boston	2,029	1,902	1,765	1,553	7,817	7,389	6,972
Phila.	4,003	3,527	3,389	2,838	15,626	14,350	12,825
St. Louis	1,166	1,001	895	783	4,744	4,100	3,451
Pittsburgh	1,233	1,100	1,042	1,117	5,008	4,363	4,094
San Fran.	1,707	1,557	1,408	1,204	6,874	6,310	5,688
Baltimore	898	813	730	669	3,578	3,228	2,948
Cincinnati	744	642	555	511	3,023	2,696	2,239
Kans. City	1,353	1,186	949	840	5,493	4,799	3,886
Cleveland	1,344	1,200	959	946	5,369	4,623	3,755
Minneapolis	1,052	892	702	594	4,350	3,699	3,123
New Orleans	514	479	436	351	1,991	1,918	1,712
Detroit	1,654	1,411	1,126	1,511	6,566	5,569	4,666
Louisville	479	430	358	309	1,991	1,830	1,491
Omaha	485	463	360	298	2,034	1,875	1,487
Providence	110	102	90	75	454	424	367
Milwaukee	245	217	184	149	1,014	896	753
Buffalo	347	327	261	280	1,432	1,292	1,043
St. Paul	327	284	242	196	1,415	1,227	953
Denver	427	387	332	254	1,699	1,544	1,299
Indianapolis	208	190	151	135	873	787	620
Richmond	496	463	380	320	1,978	1,881	1,558
Memphis	366	311	289	191	1,520	1,400	1,056
Seattle	507	409	361	416	1,979	1,672	1,472
Salt Lake C	222	186	151	113	892	740	586
Hartford	117	102	86	71	427	390	334
Tot. 27 cts.	57,011	50,554	50,835	41,918	225,258	208,876	200,723
Other cities	8,734	7,277	6,023	5,036	34,027	28,914	23,849
Total all	65,745	57,831	56,858	46,954	259,285	237,790	224,572
Out. N.Y.C.	33,901	29,753	25,779	22,997	134,900	119,445	102,235

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 13.7%, the 1948 aggregate of clearings, having been \$65,745,217,259 and the 1947 aggregate \$57,831,648,499. In the New York Reserve District the totals record an improvement of 13.4%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 13.3%. In the Cleveland Reserve District the totals are larger by

13.2%, in the Richmond Reserve District by 10.2% and in the Atlanta Reserve District by 12.2%. The Chicago Reserve District has to its credit a gain of 11.0%, the St. Louis Reserve District of 15.4% and the Minneapolis Reserve District of 17.0%. In the Kansas City Reserve District the increase is 13.4%, in the Dallas Reserve District 29.0% and in the San Francisco Reserve District 19.0%.

Month of April—		1948		1947		Inc. or Dec. %		1946		1945	
Federal Reserve Districts		\$		\$				\$		\$	
1st Boston	14 cities	2,434,511,582		2,261,557,842		+ 7.6		2,074,665,324		1,810,278,961	
2d New York	14 "	33,039,208,630		29,138,237,684		+ 13.4		31,863,215,794		24,776,054,099	
3d Philadelphia	16 "	4,207,898,552		3,713,481,601		+ 13.3		3,546,903,017		2,959,771,024	
4th Cleveland	17 "	3,710,558,737		3,276,654,330		+ 13.2		2,827,951,385		2,820,066,879	
5th Richmond	8 "	1,827,051,655		1,658,347,332		+ 10.2		1,449,520,168		1,236,236,827	
6th Atlanta	16 "	2,797,510,490		2,493,268,889		+ 12.2		2,188,604,652		1,771,679,818	
7th Chicago	31 "	5,848,122,584		5,269,778,699		+ 11.0		4,488,820,547		4,387,487,100	
8th St. Louis	7 "	2,034,036,922		1,782,486,152		+ 15.4		1,538,485,128		1,296,826,606	
9th Minneapolis	16 "	1,552,883,561		1,327,039,375		+ 17.0		1,068,446,643		884,626,716	
10th Kansas City	15 "	2,587,975,574		2,281,760,854		+ 13.4		1,833,656,517		1,562,133,745	
11th Dallas	11 "	2,252,374,441		1,746,106,743		+ 29.0		1,434,808,089		1,172,120,885	
12th San Francisco	19 "	3,453,084,531		2,902,930,998		+ 19.0		2,543,965,080		2,277,423,171	
Total	184 cities	65,745,217,259		57,831,648,499		+ 13.7		56,858,841,344		46,954,704,831	
Outside N. Y. City		33,901,302,872		29,753,981,334		+ 13.9		25,779,113,057		22,997,145,805	



Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 8				
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	197,647,300	137,066,408	+44.2	518,900,637	407,509,464	+27.3	31,310,179	14,557,989	+115.1	41,979,013	6,996,516
Binghamton	11,688,385	11,440,509	+2.2	46,243,066	43,187,353	+7.1	3,507,126	2,492,125	+40.7	2,052,305	1,664,369
Buffalo	347,131,634	327,652,999	+5.9	1,432,686,547	1,292,696,169	+10.8	72,905,610	73,707,009	-1.1	56,934,027	59,917,000
Elmira	7,062,700	6,262,315	+12.8	28,265,806	24,435,476	+15.7	1,604,596	1,327,233	+20.9	1,151,955	1,329,696
Jamestown	8,688,368	7,700,133	+12.8	33,848,800	28,920,969	+17.0	2,115,464	1,788,993	+18.3	1,431,508	1,224,586
New York	31,843,914,387	28,077,667,165	+13.4	124,384,994,396	118,345,185,437	+5.1	7,128,101,130	7,152,561,433	-0.3	6,453,550,082	6,072,700,437
Rochester	82,915,758	71,958,306	+15.2	333,478,176	289,902,079	+15.0	19,664,467	17,249,390	+14.0	15,881,875	14,737,656
Syracuse	56,271,663	48,966,934	+14.9	229,515,532	184,923,909	+24.1	15,221,109	10,456,701	+45.6	8,913,203	6,760,508
Utica	11,322,021	8,922,343	+26.9	44,380,420	35,384,084	+25.4	1,036,044	743,115	+35.9	809,517	376,371
Conn.—Stamford	53,294,650	52,758,257	+1.0	205,214,500	181,645,749	+13.0	13,511,273	10,638,944	+27.0	9,550,786	7,738,227
N. J.—Montclair	3,392,119	2,999,645	+13.1	12,501,528	10,998,239	+13.7	1,010,145	743,115	+35.9	809,517	376,371
Newark	185,301,042	165,626,585	+11.9	704,103,996	652,910,229	+7.8	47,058,079	39,455,925	+19.3	32,153,082	25,517,906
Northern N. J.	223,325,821	212,451,534	+5.1	890,882,168	841,710,128	+5.9	48,263,043	45,170,525	+6.8	39,024,798	37,166,585
Oranges	7,252,727	6,764,546	+7.2	28,778,133	26,061,954	+10.4	---	---	---	---	---
Total (14 cities)	33,039,208,630	29,138,237,684	+13.4	128,895,793,705	122,565,471,239	+5.3	7,384,282,221	7,370,147,382	+0.2	6,663,432,151	6,236,130,357
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	5,284,701	5,090,647	+3.8	19,466,505	19,808,607	-2.2	1,442,706	1,160,057	+24.4	1,033,249	732,620
Bethlehem	4,521,948	3,543,498	+27.6	17,459,014	14,819,759	+17.5	1,420,123	909,361	+55.5	930,075	601,295
Chester	5,106,185	4,614,504	+10.7	19,304,762	17,785,908	+8.5	1,312,507	1,008,353	+30.2	875,917	781,640
Harrisburg	22,087,130	19,900,995	+11.0	87,861,918	77,605,969	+13.2	---	---	---	---	---
Lancaster	16,657,609	13,858,371	+20.2	55,701,956	51,925,268	+7.3	3,820,633	2,983,293	+27.9	2,404,333	1,922,381
Lebanon	4,057,779	3,842,739	+5.6	14,918,054	14,167,107	+5.3	---	---	---	---	---
Norristown	5,868,817	5,223,284	+12.4	23,001,136	19,912,112	+15.5	---	---	---	---	---
Philadelphia	4,003,000,000	3,527,000,000	+13.5	15,626,000,000	14,350,000,000	+8.9	930,000,000	811,000,000	+14.7	705,000,000	643,000,000
Reading	12,825,284	12,052,374	+6.4	51,643,315	46,709,441	+10.6	2,830,733	2,652,271	+6.7	2,216,363	1,831,693
Scranton	23,299,612	18,673,880	+24.8	88,368,976	74,203,673	+16.4	5,490,754	5,077,207	+8.1	3,923,648	3,310,442
Wilkes-Barre	8,923,371	9,474,351	-5.7	40,044,999	37,593,545	+6.5	2,415,755	2,128,967	+13.5	1,694,543	1,523,503
York	18,794,560	13,193,192	+42.5	70,019,033	63,240,212	+10.7	4,251,883	4,002,277	+6.2	2,240,383	1,911,593
Du Bois	1,284,790	1,569,659	-18.5	5,093,661	5,123,314	-0.5	---	---	---	---	---
Warleton	5,805,971	4,953,988	+17.2	22,739,372	13,947,597	+63.0	---	---	---	---	---
Del.—Wilmington	35,378,103	30,636,152	+15.5	151,063,256	124,839,600	+21.0	8,389,463	8,193,152	+2.4	5,987,856	5,093,961
N. J.—Trenton	35,002,600	34,350,267	+1.9	126,402,234	109,053,297	+15.9	9,127,069	8,332,421	+9.5	4,589,936	8,969,860
Total (16 cities)	4,207,898,552	3,713,481,601	+13.3	16,417,093,496	15,050,934,303	+9.1	970,301,726	847,452,551	+14.5	730,896,319	639,678,934
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	30,459,110	23,315,013	+30.6	113,604,124	103,022,188	+10.3	6,545,659	5,984,426	+9.4	5,763,073	4,306,735
Cincinnati	744,259,135	613,643,729	+21.3	3,023,086,659	2,696,313,265	+12.1	171,739,971	149,399,914	+15.0	120,208,499	107,052,393
Cleveland	1,344,668,999	1,200,512,577	+12.0	5,369,628,366	4,623,002,732	+16.1	304,273,767	264,687,802	+15.0	192,882,247	207,569,024
Columbus	134,419,400	113,119,300	+18.8	519,407,000	429,038,400	+21.1	34,342,000	24,434,000	+40.6	19,910,100	19,757,100
Hamilton	6,307,043	5,336,099	+17.3	25,119,981	23,834,695	+5.4	---	---	---	---	---
Lorain	4,126,780	3,706,214	+11.3	15,085,560	14,036,689	+7.5	---	---	---	---	---
Mansfield	20,272,955	13,070,776	+55.1	77,470,038	67,752,882	+14.3	4,799,328	3,965,218	+21.0	3,176,483	2,334,930
Youngstown	26,764,453	24,073,873	+11.2	100,695,386	95,922,781	+5.0	6,426,230	5,868,977	+9.5	5,094,528	6,604,539
Newark	18,786,035	16,653,278	+12.8	73,626,689	64,328,346	+14.5	---	---	---	---	---
Toledo	66,760,309	57,917,973	+15.3	274,937,569	235,674,188	+16.7	---	---	---	---	---
Pa.—Beaver County	2,534,104	2,193,976	+15.5	9,644,713	8,528,083	+13.1	---	---	---	---	---
Greensburg	1,717,506	1,663,461	+3.3	7,162,273	5,665,558	+26.4	---	---	---	---	---
Pittsburgh	1,233,249,216	1,100,047,579	+12.1	5,008,897,061	4,363,345,400	+14.8	297,771,465	253,180,040	+17.6	218,318,139	239,814,085
Erie	21,835,498	18,666,768	+17.0	82,221,118	69,780,007	+17.8	---	---	---	---	---
Oil City	21,843,642	17,057,805	+28.1	81,836,415	71,142,141	+15.0	---	---	---	---	---
Ky.—Lexington	15,453,015	12,711,403	+21.6	81,555,368	82,891,266	-1.6	---	---	---	---	---
W. Va.—Wheeling	17,103,537	15,429,501	+10.8	69,889,857	60,668,786	+15.2	---	---	---	---	---
Total (17 cities)	3,710,558,737	3,276,654,330	+13.2	14,933,868,182	13,014,947,407	+14.7	825,898,420	707,520,377	+16.7	565,353,069	584,438,806
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	11,211,229	10,514,537	+6.6	46,325,458	39,680,645	+16.7	3,580,046	2,597,448	+37.8	2,350,509	1,511,210
Va.—Norfolk	48,580,000	44,537,000	+9.1	189,890,000	163,707,000	+16.0	11,876,000	10,163,000	+16.9	7,603,000	6,230,000
Richmond	496,393,682	463,564,685	+7.1	1,978,888,342	1,881,414,627	+5.2	114,057,121	99,409,021	+14.7	82,710,572	67,781,471
S. C.—Charleston	14,177,372	12,712,249	+11.5	57,545,287	53,380,681	+7.8	3,481,066	2,393,689	+45.4	2,628,544	2,301,283
Columbia	31,261,619	23,052,936	+35.7	116,450,416	102,018,888	+14.1	---	---	---	---	---
Md.—Baltimore	898,526,171	813,464,653	+10.5	3,578,307,950	3,228,044,197	+10.9	205,507,475	177,861,539	+15.5	164,993,828	145,837,892
Frederick	4,441,449	3,889,786	+14.2	17,060,205	15,060,314	+13.3	---	---	---	---	---
D. C.—Washington	322,440,133	286,611,486	+12.5	1,182,442,779	1,075,280,288	+10.0	71,615,978	63,137,121	+13.4	60,093,586	



Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 8			1945	
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1946	1945
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	24,932,416	23,611,730	+ 5.6	95,556,796	91,802,936	+ 4.1	5,624,241	5,364,662	+ 4.8	4,666,230	3,697,830
Minneapolis	1,052,481,516	892,072,281	+18.0	4,350,081,133	3,699,918,988	+17.6	235,950,540	203,387,507	+16.0	153,335,057	124,815,854
Rochester	5,937,000	4,185,207	+41.9	22,967,729	16,352,498	+40.5	—	—	—	—	—
St. Paul	327,158,729	284,257,414	+15.1	1,415,326,306	1,227,216,199	+15.3	77,633,071	69,810,204	+11.2	59,646,064	43,739,190
Winona	3,504,208	3,516,357	— 0.3	14,780,547	14,346,146	+ 3.0	—	—	—	—	—
Fergus Falls	975,979	830,033	+17.6	3,747,887	3,400,121	+10.2	—	—	—	—	—
N. D.— Fargo	25,751,132	20,804,002	+23.8	104,381,551	94,091,070	+10.9	—	—	—	—	—
Grand Forks	4,286,000	3,441,000	+24.6	14,345,000	13,739,000	+ 4.4	5,588,885	4,737,923	+18.0	4,040,832	3,309,375
Minot	4,361,132	3,757,745	+16.1	16,799,410	14,545,301	+15.5	—	—	—	—	—
S. D.—Aberdeen	14,559,770	12,309,679	+18.3	56,368,903	51,994,923	+ 8.4	3,215,039	2,735,930	+17.5	2,123,199	1,926,939
Sioux Falls	24,610,700	19,609,531	+25.5	101,154,872	92,154,851	+ 9.8	—	—	—	—	—
Huron	2,600,778	2,272,880	+14.4	11,861,731	10,320,192	+14.9	—	—	—	—	—
Mont.—Billings	15,158,503	11,615,336	+30.5	56,586,692	46,505,166	+21.7	3,741,319	2,913,455	+28.4	2,267,271	1,455,060
Great Falls	11,085,089	10,059,917	+10.2	44,899,172	39,302,424	+14.2	—	—	—	—	—
Helena	34,172,171	33,531,069	+1.9	141,942,954	133,345,526	+ 6.4	8,401,633	7,690,176	+ 9.3	5,865,061	4,385,989
LeWistown	1,308,437	1,165,994	+12.2	4,892,488	4,188,678	+16.8	—	—	—	—	—
Total (16 cities)	1,552,883,561	1,327,039,375	+17.0	6,455,693,171	5,553,224,019	+16.3	340,154,728	296,639,857	+14.7	231,943,714	183,330,237
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont	2,411,682	1,736,479	+38.9	8,780,384	6,799,672	+29.1	660,755	414,617	+59.4	279,337	209,377
Hastings	—	—	—	—	—	—	709,641	498,967	+42.2	449,194	266,223
Lincoln	28,726,245	27,206,655	+ 5.6	114,523,060	109,397,369	+ 4.7	7,667,820	5,822,962	+31.7	4,955,055	4,306,704
Omaha	485,348,529	463,274,001	+ 4.8	2,034,812,653	1,875,066,372	+ 8.5	113,731,561	109,295,411	+ 4.1	86,165,280	68,280,617
Kans.—Manhattan	2,481,025	2,152,550	+15.3	9,451,829	8,743,413	+ 8.1	—	—	—	—	—
Parsons	1,592,820	1,133,839	+40.5	6,273,458	4,888,004	+28.3	—	—	—	—	—
Topeka	26,781,832	24,169,415	+10.8	105,334,707	104,037,515	+ 1.2	7,245,354	6,351,250	+14.1	4,488,107	3,261,795
Wichita	57,580,085	37,501,206	+53.5	210,057,866	170,544,178	+23.2	13,171,015	8,845,451	+48.9	8,105,917	6,278,721
Mo.—Joplin	6,182,747	6,122,514	+ 1.0	23,295,472	24,722,201	+ 5.8	—	—	—	—	—
Kansas City	1,353,137,773	1,186,979,166	+14.0	5,493,569,724	4,799,074,992	+14.5	298,154,417	262,568,149	+13.9	201,026,190	183,478,843
St. Joseph	46,942,360	33,605,570	+40.0	194,377,180	170,429,010	+14.1	11,047,014	10,018,883	+10.3	6,370,638	5,824,070
Carthage	1,324,190	1,416,781	— 6.5	7,400,093	6,186,683	+19.6	—	—	—	—	—
Ola—Tulsa	129,802,984	94,555,367	+37.3	512,642,439	345,380,596	+48.4	—	—	—	—	—
Colo.—Colorado Springs	8,755,480	7,019,931	+24.7	33,064,793	28,744,352	+15.0	2,015,067	1,757,285	+14.7	1,868,971	1,153,835
Denver	427,548,701	387,502,433	+10.3	1,699,413,211	1,544,175,386	+10.1	1,890,630	1,606,385	+17.7	1,800,592	1,034,770
Pueblo	9,359,121	7,384,947	+26.7	32,709,012	26,314,180	+24.3	—	—	—	—	—
Total (15 cities)	2,587,975,574	2,281,760,854	+13.4	10,485,705,881	9,224,503,923	+13.7	456,293,274	407,179,360	+12.1	315,509,281	274,094,895
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin	31,633,984	27,385,765	+15.7	117,130,758	105,790,728	+10.7	8,225,048	7,251,621	+13.4	6,043,594	3,134,886
Beaumont	19,199,465	12,045,205	+59.4	70,527,063	50,212,789	+40.5	—	—	—	—	—
Dallas	1,035,308,647	798,917,471	+29.6	4,048,125,292	3,223,046,952	+25.6	208,317,000	175,435,000	+18.7	138,086,000	109,051,000
El Paso	89,475,799	70,955,879	+26.1	376,773,127	297,851,347	+26.5	—	—	—	—	—
Ft. Worth	107,954,016	90,849,035	+18.8	405,477,316	360,807,511	+12.4	25,775,771	20,729,733	+24.3	17,702,925	14,267,627
Galveston	23,791,000	19,383,000	+22.7	95,664,000	78,347,000	+22.1	5,526,000	4,724,000	+17.0	3,697,000	2,999,000
Houston	876,241,486	671,719,488	+30.4	3,445,202,237	2,657,312,858	+29.7	—	—	—	—	—
Fort Arthur	6,220,744	5,265,000	+18.2	23,676,285	20,250,835	+16.9	—	—	—	—	—
Wichita Falls	17,866,853	12,005,439	+48.8	60,074,783	38,804,513	+54.8	4,049,222	2,546,198	+59.0	2,199,728	1,690,289
Texarkana	4,129,820	3,946,270	+4.7	16,475,590	15,623,958	+ 5.5	—	—	—	—	—
La.—Shreveport	40,502,628	33,634,211	+20.4	153,458,229	135,364,968	+13.4	9,873,896	7,512,912	+31.4	6,579,644	5,330,616
Total (11 cities)	2,252,374,441	1,746,106,743	+29.0	8,812,584,680	6,983,413,459	+26.2	261,766,737	218,199,464	+20.0	174,308,891	136,473,618
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham	5,641,692	5,570,820	+ 1.3	22,761,053	20,776,603	+ 9.6	—	—	—	—	—
Seattle	507,583,949	409,609,973	+23.9	1,979,689,130	1,672,399,096	+18.4	113,623,842	94,974,196	+19.6	78,374,581	118,675,193
Yakima	13,989,111	14,117,189	— 0.9	58,329,983	62,053,656	— 6.0	4,307,389	3,759,774	+14.6	3,220,201	2,729,525
Ida.—Boise	21,671,294	15,043,132	+44.1	85,029,554	62,267,317	+36.6	—	—	—	—	—
Ore.—Eugene	8,556,000	7,698,000	+11.1	33,283,000	29,814,000	+11.6	—	—	—	—	—
Portland	632,489,812	413,296,866	+53.0	2,481,895,526	1,625,838,587	+52.7	142,409,626	91,257,425	+56.1	74,172,352	65,921,186
Utah—Ogden	10,361,443	9,445,252	+ 9.7	45,003,688	36,795,557	+22.3	—	—	—	—	—
Salt Lake City	222,380,013	186,616,114	+19.2	892,313,712	740,338,077	+20.5	47,857,716	40,281,906	+18.8	33,663,279	23,822,535
Ariz.—Phoenix	69,105,192	53,937,302	+28.1	274,526,358	231,149,025	+18.7	—	—	—	—	—
Calif.—Bakersfield	22,644,455	21,731,805	+ 4.2	118,601,491	98,907,462	+19.9	—	—	—	—	—
Berkeley	23,360,535	21,910,751	+ 6.6	98,951,655	90,957,462	+ 8.8	—	—	—	—	—
Long Beach	49,341,969	38,539,020	+28.0	181,095,855	154,605,883	+17.1	10,945,057	8,543,119	+28.1	8,880,093	11,595,134
Modesto	15,385,194	14,947,275	+ 2.9	64,468,412	60,475,218	+ 6.6	8,049,482	7,452,522	+ 8.0	6,767,872	6,578,628
Pasadena	34,792,149	32,347,792	+ 7.6	142,784,836	129,241,407	+10.5	—	—	—	—	—
Riverside	10,254,162	10,567,455	— 3.0	41,404,614	38,557,259	+ 7.4	—	—	—	—	—
San Francisco	1,707,560,393	1,557,051,944	+ 9.7	6,874,489,408	6,310,609,303	+ 8.9	394,395,744	331,329,549	+19.0	318,182,684	273,486,000
San Jose	46,277,007	42,205,384	+ 9.6	182,026,088	171,339,737	+ 6.2	9,175,498	8,640,206	+ 6.2	8,965,733	6,211,271
Santa Barbara	17,475,709	15,536,347	+12.5	70,745,443	61,063,427	+15.9	4,205,702	3,676,207	+14.4	3,219,346	1,845,166
Stockton	34,214,450	32,758,577	+ 4.4	139,555,698	125,971,646	+10.8	8,145,138	7,957,505	+ 2.4	6,141,812	5,324,404
Total (19 cities)	3,453,024,531	2,902,930,998	+19.0	13,786,955,504	11,723,261,030	+17.6	743,115,194	597,872,409	+24.3	541,587,453	517,189,039
Grand Total (184 cities)	65,745,217,259	57,831,648,499	+13.7	259,285,706,725	237,790,319,328	+ 9.0	13,849,197,527	13,081,793,050	+ 5.9	11,548,630,793	10,590,550,573
Outside New York	33,901,302,872	29,753,981,334	+13.9	134,900,712,329	119,445,133,891	+12.9	6,721,096,397	5,929,231,617	+13.4	5,095,080,711	4,517,850,136

## 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."

Company and Issue—	Date	Page
Commodore Hotel, Inc., series C debentures	May 15	2028
Eastern Gas & Fuel Associates	May 20	2028
1st mortgage & Collat. trust 3½s, due 1965	May 20	2028
Fonda, Johnston & Gloversville RR.	Jun 4	2028
1st mortgage 4s, series A, due 1991	Jun 4	2028
Philadelphia Transportation Co.	Jun 15	2035
Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	2035
Pittsburgh, Youngstown & Ashtabula Ry.	May 28	2035
1st general mortgage bonds	May 28	2035

Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	Jun 18	1919
B/G Foods, Inc., 15-year 5% debentures	May 28	1919
Childs Co., 5½% preferred stock	Jun 1	1920
Citizens Independent Telephone Co.	Jun 1	1584
1st mortgage 4¼s, series A	Jun 1	1921
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	1921
Francisco Sugar Co.	May 17	1807
20-year 6% collat. trust bonds, due 1956	May 17	1807
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	2031
Merchants' National Properties, Inc.	Jun 1	2031
Debentures due 1958 (modified)	Jun 1	2031
Merritt-Chapman & Scott Corp.	Sep 1	1924
6½% preferred stock, series A	Sep 1	1924
Minnesota Transfer Ry.	Jun 1	1368
1st mortgage 3¼% bonds, dated 1936	Jun 1	1368
National Vulcanized Fibre Co.	May 27	1925
15-year 4¼% debentures, due 1960	May 27	1925
Poli-New England Theatres, Inc.	May 28	1926
1st mortgage bonds, due 1958	May 28	1926
Sherwin-Williams Co., 4% preferred stock	Jun 1	2035
Tide Water Associated Oil Co., \$3.75 pfd. stock	Jul 1	1512
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	1965



## 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
Abitibi Power & Paper Co., Ltd.—			
\$2.50 prior preferred (quar.)	\$2.50	7-1	6-1
\$1.50 preferred (quar.)	\$1.50	7-1	6-1
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Allied Mills, Inc.—	\$1	6-11	5-25
Extra	50c	6-11	5-25
Allis-Chalmers Mfg. common (quar.)	40c	6-30	6-7
3 3/4% convertible preferred (quar.)	\$1 1/4	6-5	5-21
Aluminum Co. of America, common (quar.)	50c	6-10	5-20
\$3.75 preferred (quar.)	\$3.75	7-1	6-10
American Chiclet Co. (quar.)	50c	6-15	6-1
Extra	25c	6-15	6-1
American Encaustic Tiling Co. (quar.)	12 1/2c	6-3	5-25
American Fork & Hoe Co. (quar.)	30c	6-15	6-1
American Machine & Foundry, common	20c	6-10	5-28
3.80% preferred (quar.)	97 1/2c	7-15	6-30
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-29
Anderson-Prichard Oil, common (quar.)	25c	6-30	6-17
4 1/4% preferred (quar.)	53 1/2c	6-30	6-17
Anglo-Newfoundland Development, Ltd.	\$1	7-25	6-16
Anheuser-Busch, Inc.	25c	6-10	5-17
Apex Smelting Co. (quar.)	37 1/2c	6-15	6-1
Armour & Co. (Ill.)			
\$6 convertible prior preferred (quar.)	\$1.50	7-1	6-10
Asphalt Oil & Refining (quar.)	25c	6-19	6-10
Associated Electrical Industries, Ltd.—			
American deposit receipts	21 1/10c	5-19	4-21
Associated Spring Corp. (quar.)	30c	6-10	6-1
Atty Products Corp.	25c	5-27	5-17
Atlanta Gas Light Co., common	30c	6-1	5-21
4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-21
Atlantic Gulf & West Indies S.S. Lines—			
5% non-cum. preferred (s-a)	\$2.50	6-15	6-1
Atlas Corporation (quar.)	40c	6-21	5-28
Automotive Gear Works—			
Common (increased quar.)	40c	6-1	5-20
\$1.65 convertible preferred (quar.)	41 1/4c	6-1	5-20
Avondale Mills (monthly)	8c	6-1	5-15
Monthly	8c	7-1	6-15
B. V. D. Corporation, common (quar.)	12 1/2c	6-1	5-19
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1	5-19
Bangor Hydro-Electric, common (quar.)	40c	7-20	7-1
4% preferred (quar.)	\$1	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
Bank of America National Trust & Savings Association (increased)	\$1.25	6-30	5-29
Bata-Via Body Co. (s-a)	20c	6-1	5-15
Bear Brumel Ties, Inc. (quar.)	12 1/2c	6-15	6-1
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-15
Birmingham Gas Co.—			
\$3.50 prior preferred (quar.)	\$7 1/2c	6-1	5-14
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Black & Decker Mfg. (quar.)	50c	6-30	6-11
Extra	50c	6-30	6-11
Black Hills Power & Light, com. (quar.)	30c	6-1	5-20
\$1.20 preferred (quar.)	\$1.05	6-1	5-20
Borden City Mfg. Co. (quar.)	\$1	5-12	5-5
Extra	50c	5-12	5-5
Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	5-15	5-1
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	6-1	5-11
6% preferred	\$1.50	5-31	
Brown Rubber Co. (Irreg.)	25c	6-7	5-20
Budd Company	10c	6-30	6-15
Bullock's, Inc. (quar.)	50c	6-2	5-13
Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1
Butterfly Hosiery, Ltd. (s-a)	135c	6-15	5-15
Camden Forge Co., common	15c	6-1	5-20
5 1/2% convertible preferred (quar.)	34 1/4c	7-1	6-15
Canada & Dominion Sugar, Ltd. (quar.)	\$2.00	6-1	5-10
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	\$1	6-15	5-31
Class B	\$2.50	6-15	5-31
Canadian Maritime Gold Mines, Ltd. (s-a)	\$2.50	6-15	5-31
Carman & Co., 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	7-2	6-2
Cascades Plywood Corp., common (quar.)	25c	7-1	6-19
3 1/2% preferred (quar.)	58 3/4c	7-1	6-19
Catawissa Railroad, 5% 1st issue pfd. (s-a)	75c	5-22	5-8
5% 2nd issue preferred (s-a)	75c	5-22	5-8
Central Illinois Light, 4 1/4% pfd. (quar.)	\$1.12 1/2	7-1	6-11
Central Surety & Insurance Corp. (Kansas City) (quar.)	50c	5-15	5-5
Chain Store Investment Corp. (Irreg.)	15c	5-18	5-13
Charis Corp.	20c	6-1	5-24
Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28
Chicago Rock Island & Pacific RR.—			
5% preferred series A (initial s-a)	\$2.50	6-30	6-10
Chiksan Company	10c	5-20	5-10
Chippman Knitting Mills, 5% preferred (s-a)	\$2.50	7-1	6-15
5% preferred (this payment clears all arrears)	\$5	5-1	4-20
City Auto Stamping Co. (increased)	25c	6-14	6-1
City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	6-1	5-11
Commonwealth & Southern, \$6 pfd. (accum.) (Subject to SEC approval)	\$1.50	7-1	6-11
Community Public Service (quar.)	50c	6-15	5-25
Compo Shoe Machinery Corp. (quar.)	12 1/2c	6-15	5-28
Confederation Amusements, Ltd.—			
6% partic. preferred (s-a)	\$1.3	6-15	6-1
Congoleum-Nairn, Inc. (quar.)	37 1/2c	6-15	6-1
Consolidated Chemical Industries—			
\$1 participating preferred class A (quar.)	37 1/2c	8-2	7-15
Class B (quar.)	37 1/2c	8-2	7-15
Consolidated Water Power & Paper Co.—			
Quarterly	50c	5-27	5-12
Continental Assurance (Chicago) (quar.)	30c	6-30	6-15
Continental Casualty (Chicago) (quar.)	40c	6-1	5-14
Continental Oil Co. (Del.)	75c	6-28	6-7
Coronet Phosphate Co.	\$1.50	6-30	6-15
Dayton Power & Light Co., common	45c	6-1	5-18
3 3/4% preferred A (quar.)	93 3/4c	6-1	5-18
3 3/4% preferred B (quar.)	93 3/4c	6-1	5-18
De Walt, Inc. (quar.)	40c	6-10	5-27
Deep Rock Oil Corp. (quar.)	50c	6-25	6-11
Delaware & Bound Brook RR. (quar.)	50c	5-20	5-13
Delaware Floor Products (quar.)	15c	6-1	5-22
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-18
Detroit Motorage & Realty (quar.)	1c	6-15	6-1
Diamond Alkali Co. (quar.)	50c	6-10	5-18
Diamond Portland Cement (quar.)	15c	6-10	6-1
Dickaphone Corp., common	25c	6-2	5-21
4% preferred (quar.)	\$1	6-2	5-21
Disney (Walt) Productions—			
6% convertible preferred (accum.)	37 1/2c	7-1	6-12
6% convertible preferred (accum.)	37 1/2c	10-1	9-11
Eastlakes Corp.-Seagrams, Ltd. (quar.)	\$1.50	6-15	5-25
Dr. Pepper Company	15c	6-1	5-20
Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29
Durez Plastics & Chemicals, Inc. (quar.)	20c	6-15	5-25

Name of Company	Per Share	When Payable of Rec.	Holders
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	\$1.50	6-1	5-11
7% preferred (quar.)	\$1.75	6-1	5-11
Edison Bros. Stores, common (quar.)	37½c	6-12	5-29
4¼% participating preferred (quar.)	\$1.06¼	7-1	6-19
El Paso Natural Gas, common (quar.)	60c	6-30	6-14
4.10% preferred (quar.)	\$1.02½	6-1	5-20
4¼% preferred (quar.)	\$1.06¼	6-1	5-20
Electrolux Corp. (interim)	50c	6-18	5-20
Empire District Electric (quar.)	28c	6-11	6-1
Enamel & Heating Products, Ltd.	150c	7-31	6-30
Essex Company (s-a)	\$1.25	6-1	5-13
Fair (The)	25c	6-11	5-28
Falstaff Brewing Corp. (quar.)	25c	5-29	5-15
Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-15
Federal Chemical Co.	\$1.50	6-1	5-26
Federal Electric Co., \$1.25 pfd. (quar.)	31¼c	6-1	5-17
Felt & Tarrant Mfg. (quar.)	35c	6-22	6-12
Extra	20c	6-22	6-12
Finance Co. of America at Baltimore—			
Class A (quar.)	\$3	6-15	6-4
Class B (quar.)	\$3	6-15	6-4
First Security Corp. of Ogden (Utah)—			
Class A (s-a)	\$1	6-10	6-
Class B (s-a)	\$1	6-10	6-
Foundation Co. of Canada, Ltd. (quar.)	135c	7-22	6-30
Gaylord Container Corp. (quar.)	37½c	6-10	6-1
General America Corp. (quar.)	75c	6-1	5-15
General American Transportation—			
Common (quar.)	75c	7-1	5-26
\$4.25 preferred series A (quar.)	\$1.06¼	8-2	6-24
General Shareholdings Corp.—			
\$6 preferred (Optional dividend series) (quar.)	\$1.50	6-1	5-18
Cash or 44/1000 share common stock at holders option.	25c	5-28	5-18
General Tire & Rubber Co. (quar.)	30c	6-19	6-1
Gleaner Harvester Corp. (quar.)	60c	6-19	6-1
Extra	20c	6-1	5-19
Graflex, Inc., common	\$2.50	6-1	5-19
5% preferred (quar.)	10c	5-15	5-1
Grand Stores Co.	10c	6-15	5-20
Great American Indemnity (N. Y.) (quar.)	50c	6-1	5-20
Great Northern Paper Co. (quar.)	10c	6-1	5-20
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17
Halliburton Oil Well Cementing Co.—			
Quarterly	37½c	6-20	6-10
Quarterly	37½c	9-20	9-10
Quarterly	37½c	12-20	12-10
Hammermill Paper Co.	37½c	6-10	5-21
Hammond Instrument Co. (quar.)	25c	6-10	5-25
Hanley (James) Co., 7% preferred (quar.)	87½c	6-1	5-14
Harshaw Chemical Co. (increased quar.)	40c	6-14	5-28
Hathaway Bakeries, Inc. (quar.)	25c	6-1	5-20
Hendry (C. J.) Co., 5½% pfd. (quar.)	34½c	6-15	5-28
Hewitt-Robins, Inc. (quar.)	25c	6-15	5-27
Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7-2	5-31
Hobbs Battery Co., class A (accum.)	\$1.25	5-25	5-17
Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-29	5-24
Howe Sound Co. (quar.)	50c	6-15	6-4
Imperial Varnish & Color Co., Ltd.—			
Common (quar.)	120c	6-1	5-19
\$1.50 convertible partic. preferred (quar.)	337½c	6-1	5-19
Indianapolis Water, class A (quar.)	20c	6-1	5-10
5% preferred A (quar.)	\$1.25	7-1	6-12
Industrial Rayon Corp. (quar.)	75c	6-11	5-24
International Bronze Powders, Ltd.—			
6% participating preferred (quar.)	337½c	7-15	6-15
International Cigar Machinery	20c	6-10	5-28
International Paints, Ltd., 5% pfd. (s-a)	350c	6-15	6-1
Iowa Electric Light & Power—			
6% preferred (accum.)	\$1.50	7-1	6-15
6½% preferred B (accum.)	\$1.62½	7-1	6-15
7% preferred A (accum.)	\$1.75	7-1	6-15
Jahn & Ollier Engraving	10c	6-1	5-20
Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	5-28
7% preferred A (quar.)	x181.75	7-2	5-28
7% preferred B (quar.)	x13¼c	7-1	5-28
5% preferred C (quar.)	x13¼c	7-1	5-28
5% preferred D (quar.)	x13¼c	7-1	5-28
Jamaica Water Supply, common (quar.)	50c	6-10	5-20
\$5 preferred (quar.)	\$1.25	6-30	6-15
Jewel Tea Co., common (quar.)	60c	6-21	6-7
3¼% preferred (quar.)	93¾c	8-2	7-19
Johnson & Johnson (increased)	10c	6-12	5-26
Katz Drug Co., common (quar.)	12½c	6-15	5-30
\$4.50 preferred (quar.)	\$1.12½	7-15	6-15
Kendall Company, common (quar.)	25c	6-1	5-18
Extra	50c	6-1	5-18
\$4.50 preferred (quar.)	\$1.12½	7-1	6-16
Kents Restaurant & Bakeries—			
5½% preferred (quar.)	\$1.37½	5-15	5-5
Keyes Fibre Co., 6% prior pfd. (quar.)	\$1.50	7-1	6-24
8% preferred (accum.)	\$1.50	6-1	5-25
King-Seely Corp., common (increased)	30c	6-15	5-31
5% convertible preferred (quar.)	25c	7-1	6-15
Kleinert (I. B.) Rubber Co.	25c	6-11	5-24
Kuppenheimer (B.) Co. (s-a)	75c	7-1	6-26
Lake Superior District Power Co.—			
2nd preferred (initial quar.)	25c	6-1	5-20
Le Tourneau, (R. G.), Inc., \$4 pfd. (quar.)	\$1	6-1	5-10
Lee (H. D.) Company (quar.)	37½c	6-5	5-20
Leslie Salt Co. (quar.)	40c	6-15	5-25
Lexington Water Co., 7% preferred (quar.)	\$1.75	6-1	5-11
Liberty Fabrics of N. Y. (quar.)	12½c	6-15	6-1
Lincoln Stores, Inc., common (quar.)	30c	6-1	5-20
7% preferred (quar.)	\$1.75	6-1	5-20
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annual	75c	7-15	6-10
Los Angeles Transit Lines (quar.)	12½c	6-30	6-16
Ludlow Manufacturing & Sales—			
New common (initial)	65c	6-15	6-4
MacFadden Publications, Inc.—			
\$1.50 participating preferred	75c	7-1	6-18
Magma Copper Co.	25c	6-15	5-28
Mahon (R. C.) Company (increased)	35c	6-10	5-29
Mallory (P. R.) & Co. (quar.)	25c	6-10	5-20
Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	7-1	6-21
Marshall-Wells Co., common	\$1	7-1	6-26
6% preferred (quar.)	\$1.50	7-1	6-26
Maryland Casualty Co.—			
\$2.10 prior preferred (s-a)	\$1.05	6-30	6-11
\$1.05 convertible preferred (s-a)	52½c	6-30	6-11
Master Electric Co. (quar.)	60c	6-10	5-25
Mathews Conveyor (quar.)	37½c	6-10	5-28
McCord Corp., common (increased)	40c	5-28	5-24
\$2.50 preferred (quar.)	\$2½c	6-30	6-21
Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-31
Metal Textile Corp., common	15c	6-1	5-21
\$3.25 participating preferred (quar.)	81¼c	6-1	5-21
Participating	15c	6-1	5-21
Metal & Thermit Corp., common (quar.)	35c	6-10	6-1
7% preferred (quar.)	\$1.75	6-30	6-21
Meteor Motor Car (irreg.)	25c	5-26	5-12
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	7-1	6-4
Michigan Public Service (quar.)	35c	6-1	5-15
Mid-Continental Airlines (initial)	25c	6-10	5-20
Minneapolis Gas Light Co. (Del.)—			
6% preferred (quar.)	\$1.50	6-1	5-20
5½% preferred (quar.)	\$1.37½	6-1	5-20
\$5.10 preferred (quar.)	\$1.27½	6-1	5-20
5% preferred (quar.)	\$1.25	6-1	5-20
Minnesota Mining & Manufacturing—			
Common (quar.)	50c	6-12	5-28
\$4 preferred (quar.)	\$1	6-12	5-28
Missouri Public Service Corp.	30c	6-15	5-25
Molson's Brewery, Ltd. (quar.)	125c	6-25	6-4
Moore Corporation, Ltd., common (quar.)	175c	7-2	5-28
4% preferred (quar.)	125c	7-2	5-28
7% preferred A (quar.)	\$1.75	7-2	5-28
7% preferred (quar.)	\$1.75	7-2	5-28



Name of Company	Per Share	When Payable	Holders of Rec.
Walt Disney. See Disney (Walt) Productions			
Wamsutta Mills, common (quar.)	50c	6-15	5-20
Extra	\$1	6-15	5-20
Ward Baking Co., common	15c	7-1	6-16
5½% preferred (quar.)	\$1.37½	7-1	6-16
West Disinfecting Co., common (quar.)	25c	6-1	5-21
5% preferred (quar.)	\$1.25	6-1	5-21
West Texas Utilities, 6% preferred (quar.)	\$1.50	7-1	6-16
Western Utilities Corp.			
6% convertible preferred (quar.)	15c	5-15	5-5
Will & Baumer Candle	10c	5-14	5-10
Williams (J. B.) Co., 1% preferred (quar.)	25c	5-14	5-4
Wilson Products, Inc. (quar.)	20c	6-10	5-28
Wurlitzer (Rudolph) Co. (irreg.)	10c	6-1	5-14
Youngstown Steel Door (quar.)	25c	6-15	6-1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$1.25	6-15	5-20
Class A partic. preference (quar.)	125c	7-2	6-10
Acme Glove Works, Ltd., 1% preferred (s-a)	150c	6-1	5-14
Acme Steel Co. (quar.)	\$1	6-12	5-22
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Agnew-Surpass Shoe Stores, Ltd. (quar.)	\$1.30	6-1	4-30
Akron Canton & Youngstown RR.			
5% preferred (s-a)	\$2.50	10-1	9-15
Allied Finance Co., com. (increased s-a)	30c	5-25	5-10
5% preferred (quar.)	25c	5-25	5-10
Allied Stores Corp., 4% preferred (quar.)	\$1	6-1	5-14
Alpha Portland Cement	25c	6-10	5-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	6-1	5-1
Aluminum Industries, Inc.	15c	6-15	5-21
Aluminum, Ltd., new common (initial)	150c	6-5	5-7
Amerex Holding Corp. (s-a)	70c	6-10	5-17
American Airlines, 3½% preferred (quar.)	87½c	6-1	5-17
American Arch Co. (increased)	75c	6-2	5-21
American Automobile Insurance (quar.)	30c	6-1	5-15
American Beverage, 6% preferred (accum.)	5c	6-1	5-20
5c prior preferred (quar.)	5c	6-1	5-20
American Box Board Co. (quar.)	50c	5-31	5-8
American Business Shares (quar.)	4½c	5-20	5-5
American Chain & Cable Co., com. (quar.)	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
American & Foreign Power, 7% pfd. (accum.)	\$1.75	6-15	5-20
5% preferred (accum.)	\$1.50	6-11	5-20
American Forging & Socket (quar.)	12½c	6-1	5-21
American Fruit Growers, Inc. (quar.)	25c	7-9	6-25
American Gas & Electric, com. (quar.)	25c	6-15	5-12
Stock dividend (2/100ths shares of Atlantic City Electric common for each share held)		6-15	5-12
4½% preferred (quar.)	\$1.18½	7-1	6-4
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 Hide & Leather—			
6% convertible preferred (quar.)	75c	6-11	5-27*
American Home Products (monthly)	10c	6-1	5-14*
American Insulator Corp. of Del.—			
Convertible prior preferred (s-a)	75c	6-15	6-2
American Investment Co. (Ill.) (quar.)	30c	6-1	5-14
American Metal Co., Ltd., common	25c	6-1	5-21
6% preferred (quar.)	\$1.50	6-1	5-21
American Meter Co.	\$1	6-15	5-20
American Molasses Co.	10c	7-2	6-22
American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
7% preferred (quar.)	\$1.75	6-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-6
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 Safety Razor	25c	5-31	5-14
American Service Co.			
Preferred (participating)	\$1.816	7-1	6-1
American Smelting & Refining, common	50c	5-28	5-7
American Steel Foundries	50c	6-15	5-28
American Thermos Bottle Co.			
4½% preferred (quar.)	53½c	7-1	6-21
American Tobacco Co. (quar.)	75c	6-1	5-10
Amoskeag Co., common (s-a)	75c	7-3	6-25
\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
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
Andian National Corp., Ltd.—			
Bearer (reduced)	115c	5-26	5-12
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	6-1	5-10
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-23
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
Archer-Daniels-Midland Co.	25c	6-1	5-20
Arden Farms Co., 3% partic. pfd. (quar.)	75c	6-1	5-10
Argo Oil Corp. (quar.)	50c	6-15	5-15
Argus Corp., Ltd., common (quar.)	\$1.50	6-1	4-30
4½% convertible preference (quar.)	\$1.12½	6-1	4-30
Arkansas-Missouri Power (quar.)	25c	6-15	5-31
Armco Steel Corp. (quar.)	50c	6-15	5-14
Armstrong Corp. Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93¾c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Aro Equipment, 4½% preferred (quar.)	56¼c	6-1	5-20
Artloom Corp. (quar.)	25c	6-1	5-17
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
Atchafalaya & Santa Fe Ry.	\$1.50	6-2	5-6
Atlantic Coast Line RR., com. (quar.)	\$1	6-14	5-19
Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19
Atlantic Refining Co. (quar.)	37½c	6-15	5-21
Atlas Imperial Diesel Engine Co.—			
Serial A preferred (quar.)	56¼c	6-30	6-16
Atlas Powder Co.	50c	6-10	5-26
Atlas Tack Corp. (quar.)	50c	5-29	5-15
Amor Gold Mines, Ltd. (quar.)	15c	6-1	5-10
Auto Electric Service, Ltd., class A	112½c	6-15	5-22
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
Avco Manufacturing Corp. (irreg.)	15c	5-24	5-3
Avon Allied Products (quar.)	20c	6-1	5-15
Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Baldwin Co.—			
6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-15-49	12-31
Balfour Building, Inc. (quar.)	\$1.50	5-29	5-14
Baltimore Porcelain Steel Corp.—			
7% convertible preferred (quar.)	8¾c	7-1	6-8
7% convertible preferred (quar.)	8¾c	10-1	9-14
7% convertible preferred (quar.)	8¾c	1-2-49	12-14

Name of Company	Per Share	When Payable of Rec.	Holders
Baltimore Radio Show, Inc., com. (quar.)	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Barber-Elis Co. of Canada, Ltd. (quar.)	125c	6-15	5-31
Extra	\$12½c	6-15	5-31
Barber (W. H.) Co. (quar.)	25c	6-1	5-12
Barlow & Seelig Manufacturing, common	15c	6-1	5-7
Extra	15c	6-1	5-7
\$120 class A (quar.)	30c	6-1	5-7
Barnsdall Oil Co. (quar.)	50c	6-5	5-14
Basic Refractories, Inc. (quar.)	10c	6-15	6-1
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	\$37½c	6-1	5-4
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15
Beck (A. S.) Shoe Corp.			
4½% preferred (quar.)	\$1.18¾	6-1	5-14
Belden Manufacturing Co. (quar.)	30c	6-1	5-17
Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
7% preferred (quar.)	\$1.75	7-2	5-31
Bell & Howell Co., common (quar.)	12½c	6-1	5-15
4½% preferred (quar.)	\$1.06¼	6-1	5-15
Bell & Gossett Co. (quar.)	15c	6-1	5-15
Beneficial Corp., \$8 preferred (s-a)	\$3	7-31	7-15
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
Bibb Manufacturing Co. (quar.)	50c	7-1	6-19
Extra	\$1	7-1	6-19
Bigelow-Sanford Carpet—			
New common (initial quar.)	50c	6-1	5-17
6% preferred (quar.)	\$1.50	6-1	5-17
Binks Mfg. Co. (quar.)	15c	7-1	6-18
Black-Clawson Co. (quar.)	20c	6-1	5-15
Black Sivalis & Bryson, Inc.—			
4½% preferred (quar.)	\$1.06¼	6-12	5-31
Blaw-Knox Co.	25c	6-14	5-17
Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14
Bond Investment Trust of America—			
Units of beneficial interest (s-a)	\$2	6-1	5-14
Borden Company (quar.)	60c	6-1	5-11
Boston Fund (quar.)	16c	5-25	4-30
Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-14
6% preferred (s-a)	\$3	6-15	6-1
Bower Roller Bearing Co.	50c	6-19	6-8
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (s-a)	\$1	6-2	4-9
Brewers & Distillers of Vancouver Ltd.—			
Annual	\$60c	5-20	4-20
Extra	\$30c	5-20	4-20
Brewing Corp. of America (quar.)	62½c	6-10	5-25
Bristol-Myers Co., common (interim)	40c	6-2	5-17
3¾% preferred (quar.)	93¾c	7-15	7-1
British-American Oil Co., Ltd., com. (quar.)	\$2.50	7-2	6-3
3¾% preferred (quar.)	\$0.234375	7-2	6-3
Broadway Department Store, Inc.			
6% preferred (initial quar.)	37½c	6-1	5-15
Brown Shoe Co., common (quar.)	30c	6-1	5-14
\$3.60 preferred (quar.)	90c	7-31	7-15
Bruck Silk Mills, Ltd. (quar.)	\$30c	6-15	5-14
Brunner Mfg. Co. (quar.)	12½c	6-1	5-21
Brunswick-Balke-Collender Co., common	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-21
Buck Creek Oil (s-a)	30c	6-15	6-1
Buckeye Pipe Line Co.	20c	6-15	5-17
Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17
Budd Company, \$5 preferred (quar.)	\$1.25	6-1	5-18
Buell Die & Machine Co. (quar.)	5c	5-25	5-15
Bullock Forge Co.	45c	5-27	5-17
Bullock Fud, Ltd.	20c	6-1	5-14
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	6-1	5-4
Extra	37½c	6-1	5-4
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
Burroughs Adding Machine (quar.)	15c	6-10	5-1
Burton-Dixie Corp. (quar.)	30c	5-31	5-18
Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-5
Cable Electric Products	10c	6-16	6-2
California Cotton Mills (quar.)	15c	6-15	5-21
California Electric Power (quar.)	15c	6-1	5-14
Campbell Wyant & Cannon Foundry	50c	6-10	5-26
Canada Cement Co., Ltd.—			
\$1.30 preference (quar.)	\$32½c	6-21	5-21
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37½c	6-15	5-28
Canada Maltng Co., Ltd. (quar.)	\$50c	6-15	5-15
Canada North West Land Co. (liquidating)	\$1	6-1	5-1
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Canada Vinegars, Ltd. (quar.)	115c	6-1	5-15
Canadian Breweries, Ltd. (quar.)	\$50c	7-2	5-31
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	\$20c	5-22	4-29
Class A (quar.)	\$25c	5-22	4-29
Canadian Chemical Co., Ltd., pfd. (quar.)	\$32½c	6-21	5-21
Canadian Fairbanks-Morse, Ltd. (quar.)	\$25c	6-1	5-14
Canadian Food Products, common (quar.)	\$18¾c	7-1	5-28
Class A (quar.)	\$25c	7-1	5-28
4½% preference (quar.)	\$1.12½	7-1	5-28
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	\$20c	7-1	6-15
Class B	\$50c	6-1	5-1
Canadian Industries, Ltd., com. (quar.)	\$17½c	7-31	6-30
7% preferred (quar.)	\$1.75	7-15	6-15
Canada Ingersoll-Rand Co. (quar.)	\$1.50	6-25	6-11
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	6-1	5-14
Canadian Motor Lamp Co., Ltd.—			
Quarterly	115c	6-15	5-25
Quarterly	115c	9-15	8-25
Quarterly	115c	12-15	11-25
Canadian Tire Corp., Ltd. (increased quar.)	\$30c	6-1	5-20
Extra	25c	6-1	5-20
Canadian Western Lumber Co.	110c	7-15	6-17
Carpenter Paper Co., common	50c	6-10	6-1
Carson, Pirie, Scott & Co.—			
4½% preferred (quar.)	\$1.12½	6-1	5-15
Castle (A. M.) & Co. (quar.)	50c	5-10	4-30
Cattell Food Products, Ltd., common (s-a)	150c	5-31	5-3
5% preferred (s-a)	\$38c	5-31	5-3
Caterpillar Tractor (quar.)	75c	5-31	5-15
Central Arizona Light & Power Co.—			
Common (quar.)	15c	6-1	5-7
\$1.10 preferred (quar.)	27½c	6-1	5-7
Central Foundry, 5% preferred (quar.)	\$1.25	6-1	5-14
Central Illinois Public Service, common	25c	5-29	5-15
4% preferred (quar.)	\$1	6-30	6-18
Central New York Power Corp.—			
3.40% preferred (quar.)	85c	6-1	5-10
Central Ohio Light & Power—			
3.6% preferred (quar.)	90c	6-1	5-15
Central States Edison, Inc.	10c	6-3	5-20
Century Ribbon Mills (quar.)	15c	6-15	6-1
Century Electric Co.—			
Common (cash dividend)	12½c	6-14	6-4
Common (stock dividend)	2½	6-14	6-4
Certain-Teed Products			
4½% prior preference (quar.)	\$1.12½	7-1	6-18
Chain Belt Co.	40c	5-25	5-10
Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	6-1	5-21
Chestnut Hill RR. (quar.)	75c	6-4	5-20
Chicago Burlington & Quincy RR.—			
Common (cash dividend)	\$3	6-28	6-15



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18	Group Securities, Inc.—				Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	7-1	—
Dominion Tar & Chemical, common (quar.)	\$25c	8-2	7-2	Agricultural shares	8c	5-29	6-13	5% preferred (s-a)	\$2.50	12-30	—
Common v t c (quar.)	\$25c	8-2	7-2	Extra	1c	5-29	5-13	Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10
\$1 preferred (quar.)	\$25c	8-2	7-2	Automobile shares	8c	5-29	5-13	Kingsport Press, Inc. (quar.)	20c	6-30	6-4
Donohue Brothers, Ltd. (quar.)	\$25c	8-2	7-2	Aviation shares	3c	5-29	5-13	Kinney (G. R.) Co., common	28c	6-25	6-10
Dover & Rockaway R.R. (s-a)	\$25c	8-2	7-2	Building shares	9c	5-29	5-13	\$5 prior preferred (quar.)	\$1.25	5-25	5-10
Dow Chemical Co., common	25c	7-15	7-1	Chemical shares	7c	5-29	5-13	Knickerbocker Fund—			
\$4 preferred A (quar.)	\$1	7-15	7-1	Electrical Equipment shares	12c	5-29	5-13	Beneficial Interest Series	8c	5-20	4-30
\$3.25 2nd preferred (quar.)	\$1¼c	7-15	7-1	Food shares	9c	5-29	5-13	Knudsen Creamery Co., common	10c	6-12	6-2
Dow Drug Co. (quar.)	15c	6-1	5-21	Fully Administered shares—				60c preferred (quar.)	15c	5-25	5-15
Dravo Corporation				Extra	2c	5-29	5-13	Koehring Company	37½c	6-11	5-14
4% preferred (quar.)	50c	7-1	6-19	General Bond shares—				Krasge (S. S.) Co. (quar.)	50c	6-11	5-14
Dun & Bradstreet, common (quar.)	30c	6-10	5-20	Extra	2c	5-29	5-13	Kress (S. H.) & Co. (quar.)	50c	6-11	5-14
4½% preferred (quar.)	\$1.12½	7-1	6-16	Industrial Machinery shares	10c	5-29	5-13	Kroger Co., common (quar.)	60c	6-1	6-10
Dunlop Tire & Rubber Goods, Ltd.—				Institutional Bond shares	9c	5-29	5-13	6% 1st preferred (quar.)	\$1.50	7-1	6-15
5% 1st preference (s-a)	\$62½c	6-30	6-15	Investing Company shares	10c	5-29	5-13	6% 1st preferred (quar.)	\$1.50	10-1	9-15
Duplan Corporation (cash dividend)	25c	7-31	7-19	Low Priced shares	7c	5-29	5-13	7% 2nd preferred (quar.)	\$1.75	8-2	7-15
Stock dividend	4c	5-26	5-17	Extra	3c	5-29	5-13	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-21	Merchandising shares	8c	5-29	5-13	Laclede-Christy Co. (quar.)	35c	5-29	5-10
Eagle Picher Co. (quar.)	45c	6-10	5-15	Extra	2c	5-29	5-13	La Consolidada (S. A.)—			
East Leduc Oil Co., Ltd. (initial)	\$1¼c	7-2	6-2	Mining shares	7c	5-29	5-13	6% preferred American shares	\$0.2134	5-19	5-10
Eastern Massachusetts Street Ry.—				Petroleum shares	9c	5-29	5-13	La France Industries, 4% preferred (quar.)	20c	6-20	6-15
6% 1st preferred A (quar.)	\$1.50	6-18	6-1	Extra	5c	5-29	5-13	Lake of the Woods Milling, Ltd.—			
6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Railroad Bond shares	3c	5-29	5-13	Common (quar.)	140c	6-1	5-3
6% preferred B (accum.)	\$1.50	8-2	7-15	Railroad Equipment	6c	5-29	5-13	7% preferred (quar.)	\$1.75	6-1	6-3
Eastern Steamship Lines, \$2 preferred	50c	7-1	—	Railroad stock	6c	5-29	5-13	Lake Shore Mines, Ltd. (quar.)	118c	6-15	5-14
Eastern Steel Products, Ltd. (quar.)	\$15c	6-1	5-15	Steel shares	7c	5-29	5-13	Lake Superior District Power Co.—			
Eastern Sugar Associates—				Tobacco shares	7c	5-29	5-13	Common (quar.)	35c	6-1	5-15
\$5 preferred vtc (accum.)	\$1.25	5-20	4-23	Utilities shares	3c	5-29	5-13	5% preferred (quar.)	\$1.25	6-1	5-15
Eaton Mfg. Co. (quar.)	75c	5-25	5-6	Hackensack Water Co. (s-a)	85c	6-1	5-17	Lakey Foundry & Machine Co. (irreg.)	25c	5-24	5-10
Eddy Paper Co., Ltd., class A (quar.)	\$25c	6-15	5-17	Hajoca Corp. (quar.)	75c	6-1	5-14	Lamake Gold Mines, Ltd. (interim)	16c	6-1	4-15
Edgewater Steel Co.				Hale Bros Stores (quar.)	25c	6-1	5-15	Lamston (M. H.), Inc. (quar.)	7½c	6-1	5-18
Monthly	21c	5-25	5-15	Hallnor Mines, Ltd.	17c	6-1	5-10	Lane Bryant, Inc. (quar.)	25c	6-1	5-14
Electric Hose & Rubber Co. (quar.)	30c	5-21	5-14	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10	Lane Wells Co. (quar.)	40c	6-15	5-26
Elgin National Watch (quar.)	15c	6-21	6-5	Hamilton Watch Co., common (quar.)	25c	6-15	5-25	Lang (John A.) & Sons, Ltd. (quar.)	\$25c	7-2	6-10
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12*	4% convertible preferred (quar.)	\$1	6-15	5-25	Lansing Stamping Co.	5c	6-2	5-15
Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15	Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	Langston Monotype Machine Co. (quar.)	50c	5-31	5-21
Empire & Bay State Telegraph Co.—				Extra	25c	6-1	5-15	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	6-1	5-3
4% guaranteed (quar.)	\$1	6-1	5-21	Class B (quar.)	50c	6-1	5-15	Lea Fabrics, Inc. (irreg.)	75c	5-25	5-14
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14	Extra	25c	6-1	5-15	Ledgewest Oil Co., Ltd. (initial)	14c	7-2	6-2
Empco Derrick & Equipment—				Class A (cash dividend)	\$1	6-30	6-10	Leeds (James) & Sons (quar.)	25c	6-1	5-15
4% convertible preferred (quar.)	\$1	7-26	6-30	Stock dividend	4c	6-30	6-10	Lefhigh Coal & Navigation (s-a)	50c	6-9	5-3
4% convertible preferred (quar.)	\$1	12-29	12-31	Class B (cash dividend)	\$1	6-30	6-10	Lefhigh Portland Cement (quar.)	37½c	6-1	5-10
Equity Corp. \$3 conv. pfd. (accum.)	75c	6-1	5-7	(Stock dividend) payable in class A				Leland Electric Co., 5% conv. pfd. (quar.)	31¼c	6-1	5-20
20c preferred (s-a)	10c	7-1	5-7	stock	4c	6-30	6-10	Libbey-Owens-Ford Glass (quar.)	50c	6-10	5-27
Erle Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14	Hanna (M. A.) Company, common	40c	6-12	6-4	Libby McNeil & Libby (s-a)	25c	5-17	4-19
5% preferred A (quar.)	\$1.25	9-1	8-13	\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15	Special	25c	5-17	4-19
5% preferred A (quar.)	\$1.25	12-1	11-15	Harbison-Walker Refractories, com. (quar.)	50c	6-1	5-11	Liberty Life Insurance (Greenville, S. C.)	30c	7-1	6-22
Fairbanks Morse & Co. (quar.)	50c	6-1	5-8	6% preferred (quar.)	\$1.50	7-20	7-6	Life Savers Corp.	40c	6-1	5-1
Pajardo Sugar of Porto Rico (irreg.)	\$1	6-1	5-15	Harris (A.) & Co.				Liggett & Myers Tobacco (quar.)	\$1	6-1	5-11
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15	5½% preferred (quar.)	\$1.37½	8-2	7-20	Lincoln National Life Insurance	30c	8-1	7-24
Quarterly	\$2.50	10-1	9-15	5½% preferred (quar.)	\$1.37½	11-1	10-20	Quarterly	30c	11-1	10-23
Parquhar (A. B.) Co. (quar.)	\$18¼c	6-10	5-20	Harrison Wholesale Co.	17½c	6-10	5-28	Lincoln Telephone & Telegraph Co.—			
Fashion Park, Inc. (quar.)	50c	8-1	7-15	Havana Lithographing	10c	5-28	5-14	Initial quarterly	37½c	7-10	6-30
Federal Fire Insurance Co. of Canada (s-a)	\$41	8-16	8-12	Haverty Furniture Co. (quar.)	25c	5-25	5-15	Class B (quar.)	37½c	7-10	6-30
Federal-Mogul Corp.	40c	6-10	6-1	Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1	6-11*	Lindsay Light & Chemical	65c	5-20	5-7
Federal Screw Works (quar.)	25c	6-15	6-1	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11*	Link-Belt Co. (quar.)	75c	6-1	5-1
Fenton United Cleaning & Dye Co.	\$1	6-10	6-5	Hecla Mining Co. (quar.)	25c	6-15	5-14	Lionel Corp. (quar.)	25c	5-29	5-14
Ferro Enamel Corp.	35c	6-21	6-5	Hemisphere International Co.—				Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15
Firestone Tire & Rubber Co.				New Orleans (quar.)	15c	7-1	6-15	3½% preferred (quar.)	\$7½c	6-1	5-15
4½% preferred (quar.)	\$1.12½	6-1	5-15	Quarterly	15c	10-1	9-15	Little Miami R.R. Co.—			
First York Corp. \$2 pfd. (s-a)	\$1	7-1	5-7	Hercules Steel Products—				Original capital	\$1.10	6-10	5-24
Firth Carpet Co. common (increased quar.)	40c	6-1	5-17*	6% convertible preferred B (quar.)	30c	6-1	5-17	Original capital	\$1.10	9-10	8-24
5% preferred (quar.)	\$1.25	6-1	5-17*	Herman Nelson—see Nelson (Herman)	25c	6-1	5-17	Original capital	\$1.10	12-10	11-24
Fishman (M. H.) Co. (quar.)	25c	6-1	5-15	Heyden Chemical Corp., common	87½c	6-1	5-17	Original capital	\$1.10	3-10-49	2-24
Fittings, Ltd., class A (s-a)	\$130c	7-1	6-4	3½% preferred A (quar.)	\$1	6-10	5-28	Special Guaranteed (quar.)	50c	6-10	5-24
Fitz Simons & Connel Dredge & Dock Co.	25c	6-1	5-21	Keywood-Wakefield Co., common	31c	6-1	5-21	Special Guaranteed (quar.)	50c	9-10	8-24
Flintkote Company, common (quar.)	50c	6-10	5-27	5% preferred B (quar.)	31c	6-1	5-21	Special Guaranteed (quar.)	50c	12-10	11-24
\$4 preferred (quar.)	\$1	6-15	6-1	Hibbard Spencer, Bartlett & Co.				Special Guaranteed (quar.)	50c	2-10-49	2-24
Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-11	Monthly	25c	5-28	5-18	Loblaws Groceries, class A (quar.)	\$25c	6-1	5-5
Ford Motor Co. of Canada, Ltd.—				Monthly	25c	6-25	6-15	Extra	\$25c	6-1	5-5
Class A (quar.)	\$25c	5-28	5-6	Monthly	25c	7-30	7-20	Class B (quar.)	\$25c	6-1	5-5
Extra	\$25c	5-28	5-6	Hilton Hotels Corp. common (quar.)	25c	6-1	5-20	Extra	\$25c	6-1	5-5
Class B	\$25c	5-28	5-6	4% convertible preference	50c	6-1	5-15	Loblaws Groceries, Inc. (quar.)	\$25c	6-1	5-7
Extra	\$25c	5-28	5-6	Hires (Charles E.) Co. (quar.)	30c	6-1	5-15	Lone Star Gas Co. (quar.)	20c	6-1	5-7
Fort Pitt Bridge Works (quar.)	25c	6-1	5-17	Hobart Mfg. Co. (increased quar.)	25c	6-1	5-15	Long Bell Lumber (Md.)	25c	6-7	5-21
Foster-Wheeler Corp.				Holt (Henry) Co.—				\$4 class A (accum.)	80c	6-1	5-12
6% prior preferred (quar.)	37½c	7-1	6-15	\$1 non-cum. class A (quar.)	25c	6-1	5-21	Long Bell Lumber (Mo.) (irreg.)	50c	6-1	5-2
Franklin Simon (see Simon, Franklin)				Hooker Electro-Chemical, common	30c	5-27	5-3	Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1	4-24
Fraser Companies, Ltd. (quar.)	\$75c	7-26	6-30	\$4.25 preferred (quar.)	\$1.06¼	6-25	6-2	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
Freeport Sulphur Co. (quar.)	\$2½c	6-1	5-14	Hoover Company com. (quar.)	25c	6-19	6-8	Louisville & Nashville R.R. (quar.)	88c	6-14	5-3
Freiman (A. J.), Ltd. (extra)	\$25c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-19	6-19	Lovenstein (M.) & Sons			
Fruehauf Trailer Co., common	25c	6-1	5-18	Horn & Hardart Co. (N. Y.)—				4½% preferred A (quar.)	\$1.06	7-1	6-21
4% preferred (quar.)	\$1	6-1	5-18	5% preferred (quar.)	\$1.25	6-1	5-12	Lowney (W. M.) Co., Ltd. (quar.)	\$25c	7-15	6-15
Gair Company, Ltd., 4% preferred (quar.)	\$1	6-1	5-15	Houston Lighting & Power (quar.)	50c	6-10	5-20	Lynchburg & Abingdon Telegraph Co.—			
Gair (Robert) Co.				Howard Stores Corp., common (quar.)	37½c	6-1	5-10	Semi-annual	\$3	7-1	6-15
6% preferred (quar.)	30c	6-30	6-11	4½% preferred (quar.)	\$1.06¼	6-1	5-10	Lyon Metal Products, com. (initial quar.)	15c	6-15	6-1
6% preferred (quar.)	30c	9-30	9-10	Howe Plan Fund	3c	5-21	4-27	M. J. & M. & M. Consolidated	2½c	6-15	4-16
6% preferred (quar.)	30c	12-20	12-3	Hudson Bay Mining & Smelting Co., Ltd.	\$11	6-14	5-14	Mackintosh-Hemphill Co.	15c	5-25	5-14
Gary (T.) & Co. \$1.60 1st pfd. (accum.)	10c	6-25	6-1	Hudson Motor Car (quar.)	10c	6-1	5-7	MacLaren Power & Paper (quar.)	\$150c	5-31	5-8
General Cigar Co. common	25c	6-15	5-14	Extra	10c	6-1	5-7	Macwharty Company (quar.)	25c	6-5	5-14
7% preferred (quar.)	\$1.75	6-1	5-14	Humble Oil & Refining Co.	75c	6-10	5-11	Madison Square Garden Corp. (quar.)	25c	5-27	5-14
General Dry Batteries, Inc.	20c	6-2	5-20	Hunts Foods, Inc., common (quar.)	25c	5-31	5-15	Maltine Co., 4½% conv. preferred (quar.)	\$1.06¼	7-15	7-2
General Finance Corp.				5% preferred series A (quar.)	12½c	6-1	5-15	Manhattan Shirt Co. (quar.)	35c	6-1	5-14
5% preferred A (s-a)	25c	5-25	5-10	Hutlig Sash & Door Co.				Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
4% convertible preferred C (s-a)	\$1	5-25	5-10	5% preferred (quar.)	\$1.25	6-30	6-19	Maple Leaf Gardens, Ltd.	\$25c	7-15	7-2
General Industries Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	5% preferred (quar.)	\$1.25	9-30	9-20	Marathon Corp., common (quar.)	25c	5-20	4-30
General Mills, Inc., 3½% pfd. (quar.)	\$4½c	6-1	5-10*	5% preferred (quar.)	\$1.25	12-30	12-20	5% preferred (quar.)	\$1.25	7-1	6-19
General Motors Corp., common (quar.)	75c	6-10	5-13	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	6-1	5-20	Mar-Tex Realization, common	5c	6-1	5-15
\$5 preferred (quar.)	\$1.25	8-2	7-6	Idaho Power Co., common	45c	5-20	4-26	Common	5c	12-1	11-15
\$3.75 preferred (quar.)	\$3¼c	8-2	7-6	Illinois Zinc Co. (quar.)	15c	5-20	5-8	Masonite Corp. (quar.)	25c	5-29	5-12
General Outdoor Advertising, common	25c	6-12	5-21	American Chemical Industries, Ltd.—				Extra	25c	5-29	5-12
General Paint Corp.				Extra	5c	6-23	4-23	Massey-Harris Co., Ltd.—			
\$1 preferred (quar.)	25c	7-1	6-16	Imperial Oil Co., Ltd. (s-a)	\$25c	6-1	5-14	\$1.25 convertible preference (s-a)	\$62½c	6-15	5-22
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16								



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.
Monarch Machine Tool.....	50c	6-1	5-18	Otter Tail Power Co. (Minn), common.....	60c	6-10	5-29	Sabine Royalty Corp.....	50c	6-30	6-15
Montreal Cottons, Ltd., common (quar.).....	112c	6-15	5-13	\$3.60 preferred (quar.).....	90c	6-1	5-15	Saco-Lowell Shops.....	50c	8-25	5-10
7% preferred (quar.).....	144c	6-15	5-13	Outboard Marine & Mfg. Co.....	35c	5-25	5-3	Saguayan Power, Ltd., 4 1/4% pfd. (quar.).....	\$1.06	7-1	6-9
Moore-McCormack Lines (quar.).....	37 1/2c	6-15	6-1	Pacific Car & Foundry, \$6 preferred (quar.).....	\$1.25	6-1	5-15	San Francisco Remedial Loan Association, Ltd. (semi-annual).....	75c	6-30	6-15
Morgan (J. P.) & Co.....	\$2	6-15	6-1	Pacific Finance (Calif.), com. (increased).....	40c	6-1	5-15	Savage Arms Corp.....	12 1/2c	5-21	5-11
Morris-Knudsen Co. (increased).....	50c	5-20	5-1	Pacific Finance (Calif.), com. (increased).....	25c	6-5	5-21	Schwitzer-Cummins.....	27 1/2c	8-1	7-10
Morris Paper Mills, common (quar.).....	25c	6-10	5-26	Pacific Lumber Co.....	75c	6-15	6-1	Scott Paper Co., common (quar.).....	55c	6-12	5-23*
4 1/4% preferred.....	59 1/2c	6-30	6-15	Pacific Mills (quar.).....	15c	6-15	6-1	\$3.40 preferred (quar.).....	85c	8-1	7-17*
Morris Plan Corp. of America, com. (quar.).....	5c	6-1	5-7	Pacolet Mfg. Co., 5% preferred (s-a).....	\$2.50	6-15	6-8	Scranton Electric Co., \$3.65 pfd. (quar.).....	91 1/4c	6-1	5-14
Mosinee Paper Mills.....	20c	5-31	5-15	Page-Hershey Tubes, Ltd.....	140c	7-1	6-15	Scythies & Co., Ltd., common (quar.).....	119c	6-1	5-15
Motor Finance Corp. (quar.).....	25c	5-29	5-14	Parkersburg Rig & Reel, common (quar.).....	25c	6-1	5-20	5% preferred (quar.).....	\$31 1/4c	6-1	5-15
Motor Wheel Corp. (quar.).....	40c	6-10	5-14	\$4.25 preferred (quar.).....	\$1.06 1/4	6-1	5-20	Seaboard Air Line, 5% preferred.....	\$2.50	6-30	6-10
Mount Diablo Oil Mining & Development Co. (quar.).....	1c	6-3	5-15	Pato Consolidated Gold Dredging (interim).....	115c	5-31	5-7	5% preferred.....	\$2.50	12-31	12-10
Extra.....	1c	6-3	5-15	Paton Mfg. Co., Ltd., common (quar.).....	120c	6-15	5-31	Seaboard Oil Co. (Del.) (quar.).....	40c	6-15	6-1
Mountain Fuel Supply Co.....	30c	6-14	5-24	7% preferred (quar.).....	135c	6-15	5-31	Seaboard Surety Co. (quar.).....	40c	5-17	5-10
Mountain Producers (increased s-a).....	35c	6-14	5-14	Feabody Coal Co.....	5% convertible preferred (quar.).....	31 1/4c	6-1	Sears Roebuck & Co. (quar.).....	25c	6-10	5-10
Extra.....	35c	6-14	5-14	5% convertible preferred (quar.).....	31 1/4c	6-1	5-5	Securities Acceptance Corp., common.....	10c	7-1	6-10
Mullins Mfg. Corp.....	\$1.75	6-1	5-15	6% preferred (quar.).....	\$1.50	6-1	5-5	5% preferred (quar.).....	31 1/4c	7-1	6-10
\$7 preferred (quar.).....	\$1.75	9-1	8-14	Peck Stow & Wilcox.....	15c	6-1	5-15	Security Banknote Co., common (quar.).....	25c	6-1	5-18
Murphy (G. C.) Co. (quar.).....	37 1/2c	6-1	5-14	Peller Brewing, 5 1/2% pfd. (accum.).....	68 3/4c	6-30	6-12	Serrick Corp., class A (quar.).....	22c	6-15	5-25
Muskegon Motor Specialties Co.....	50c	6-1	5-14	Peninsular Telephone Co.....	62 1/2c	7-1	6-15	Class B (quar.).....	25c	6-15	5-25
\$2 class A (quar.).....	50c	6-1	5-14	Common (increased quar.).....	62 1/2c	10-1	9-15	Extra.....	25c	6-15	5-25
Mutual Chemical.....	\$1.50	6-28	6-17	Common (quar.).....	62 1/2c	1-149	12-15	Shawinigan Water & Power (quar.).....	\$130c	5-25	4-15
6% preferred (quar.).....	\$1.50	9-28	9-16	\$1 preferred (quar.).....	25c	8-15	8-5	Shawinigan Water & Power (quar.).....	100c	5-25	4-15
6% preferred (quar.).....	\$1.50	12-28	12-16	\$1 preferred (quar.).....	25c	11-15	11-5	Sheaffer Pen Company (quar.).....	20c	5-25	5-15
Mutual Telephone Co. (Hawaii).....	12c	6-12	5-22	Pennsylvania Electric Co.....	92 1/2c	6-1	5-1	Extra.....	25c	6-14	5-24
4.80% preferred A (quar.).....	12c	9-12	8-23	3.7% preferred series C (quar.).....	\$1.10	5-1	5-1	Shell Manufacturing Corp., common.....	\$1.25	7-1	5-24
4.80% preferred A (quar.).....	12c	12-12	11-23	4.4% preferred series B (quar.).....	92 1/2c	6-1	5-1	5% 1st preferred (quar.).....	\$1	6-1	5-14
4.80% preferred A (quar.).....	50c	5-25	5-11	Pennsylvania Telephone Co.....	\$1.10	5-1	5-1	Sherwin-Williams Co., 4% pfd. (quar.).....	\$1	6-1	5-14
National Acme Co.....	62 1/2c	6-1	5-15	\$2.25 preferred (initial).....	56c	6-1	5-15	Sherwin Williams Co. of Canada.....	\$1.75	7-2	6-10
National Alfalfa Dehydrating & Milling Co.....	15c	6-1	5-10	Peoples Telephone Corp., com. (quar.).....	\$2	6-15	6-5	Sica's Breweries, Ltd. (increased quar.).....	\$1.25c	6-30	5-31
5% preferred (quar.).....	15c	6-1	5-10	4 1/2% preferred.....	\$1	6-1	5-22	Sigma Mines, Ltd. (s-a).....	\$1.20c	7-28	6-28
National Automotive Fibres, Inc. (quar.).....	40c	7-15	6-8	7% preferred (quar.).....	\$1.75	6-1	5-20	Signal Oil & Gas Co., class A (quar.).....	50c	6-15	6-1
National Biscuit Co., common.....	\$1.75	5-28	5-7*	Pettibone Mulken Corp. (quar.).....	35c	5-20	5-10	Extra.....	50c	6-15	6-1
7% preferred (quar.).....	\$1.75	5-28	5-7*	Pfaunder Co. (quar.).....	25c	6-1	5-21	Class B (quar.).....	50c	6-15	6-1
National Container Corp. (quar.).....	30c	6-10	5-15	Pfeller Brewing Co. (quar.).....	35c	6-10	5-20	Extra.....	50c	6-15	6-1
National Cylinder Gas, common (quar.).....	20c	6-10	5-10*	Phelps Dodge Corp.....	\$1	6-10	5-24	Signode Steel Strapping, common (quar.).....	20c	6-1	5-18
4 1/4% preferred (quar.).....	\$1.06	6-1	5-10*	Philadelphia Co., common.....	35c	6-30	6-1	5% preferred (quar.).....	62 1/4c	6-1	5-18
National Dairy Products (quar.).....	45c	6-10	5-20	5% non-cum. preferred.....	25c	6-30	6-1	Simmons Company.....	50c	6-11	6-2
National Drug & Chem. Co. of Can., Ltd.....	\$112 1/2c	6-1	5-12	Philadelphia Electric Co., \$5 preferred (quar.).....	\$1.25	7-1	6-1	Simon (Franklin) & Co., 4 1/2% pfd. (quar.).....	56 1/4c	6-1	5-14
Common.....	\$112 1/2c	6-1	5-12	\$6 preferred (quar.).....	\$1.50	7-1	6-1	Simon (H.) & Sons, Ltd., com. (quar.).....	\$1.20c	6-1	5-7
Convertible preferred (quar.).....	115c	6-1	5-12	Philadelphia Electric Co., common (quar.).....	30c	6-30	6-1	5% redeemable preferred (quar.).....	\$1.25	6-1	5-7
National Electric Welding.....	2c	8-1	7-22	\$1 preferred (quar.).....	25c	6-30	6-1	Simonds Saw & Steel (Irreg.).....	70c	6-15	5-19
Quarterly.....	2c	10-30	10-20	Philadelphia Suburban Transportation (quar.).....	25c	6-1	5-15	Simpsons, Ltd., 4 1/2% preferred (quar.).....	\$1.12 1/2c	6-15	5-14
National Food Products (increased s-a).....	80c	6-10	6-1	Extra.....	25c	6-1	5-15	Silver Steel Castings.....	25c	5-21	5-10
National Gypsum Co., \$4.50 pfd. (quar.).....	\$1.12 1/2c	6-1	5-18	Philadelphia Suburban Water Co., common.....	20c	6-1	5-11*	Skilaw, Inc. (quar.).....	30c	6-14	6-1
National Hooley Mills, Ltd., class B.....	115c	7-1	6-4	\$3.65 preferred (quar.).....	91 1/4c	6-1	5-11*	Skilaw-Suffield Steel & Iron.....	40c	6-19	6-9
Class A (quar.).....	115c	7-1	6-4	Philadelphia Title Insurance.....	\$4	6-30	6-19	Smith (Alexander) & Sons Carpet Co.....	35c	6-10	5-10
Class A (quar.).....	115c	10-1	9-3	Phillips Petroleum (quar.).....	75c	6-1	5-7	Common (quar.).....	87 1/2c	6-1	5-1
Class A (quar.).....	115c	1-249	12-3	Phillips Mills, common (quar.).....	50c	6-1	5-13	3 1/2% preferred (quar.).....	87 1/2c	6-1	5-1
National Lead Co.....	\$1.75	6-15	5-24	\$4 preferred (quar.).....	\$1	7-15	7-1	Socony-Vacuum Oil (quar.).....	25c	6-15	5-14
7% preferred A (quar.).....	\$1.75	6-15	5-24	Pinney-Bowes, Inc., common (quar.).....	15c	6-12	5-28	Sonotone Pulp Co. (quar.).....	75c	5-31	5-15
National Linen Service, common (quar.).....	15c	7-1	6-15	4 1/2% preferred (quar.).....	53 1/2c	7-1	6-21	Sonotone Corp., common (quar.).....	10c	6-30	6-1
4 1/2% preferred (quar.).....	\$1.12 1/2c	7-1	6-15	Pittsburgh Bessemer & Lake Erie RR.....	\$1.50	6-1	5-15	\$1.25 convertible preferred A (quar.).....	31 1/4c	6-30	6-1
5% preferred (quar.).....	\$1.25	7-1	6-15	6% preferred (s-a).....	62 1/2c	6-1	5-14	South American Gold & Platinum Co.....	12 1/2c	5-21	5-6
National Paper & Type Co., 5% pfd. (s-a).....	\$1.25	8-16	7-31	Pittsburgh Steel Co., 5% pfd. A (accum.).....	\$1.37 1/2c	6-1	5-14	Increased.....	60c	5-31	5-15
National Rubber Machinery.....	25c	6-25	6-15	5 1/2% 1st series prior preferred (quar.).....	50c	6-10	5-10	South Bend Lathe Works (quar.).....	40c	6-1	5-17
National Tea Co., common (quar.).....	37 1/2c	6-1	5-14	Pittston Co. (quar.).....	25c	7-1	6-18	Southeastern Greyhound Lines (quar.).....	40c	6-1	5-17
4 1/4% preferred (quar.).....	53 1/2c	6-15	8-5	Phoenix Hosiery Co.....	25c	5-20	5-12	Southern Advance Bag & Paper.....	\$1.12 1/2c	6-1	5-14
3.8% preferred (quar.).....	47 1/2c	6-15	8-5	Plywood, Inc. (initial).....	37 1/2c	6-1	5-15	4 1/2% preferred (quar.).....	30 1/2c	5-31	5-5
Naumkeag Steam Cotton.....	50c	5-29	5-21	Poor & Co., class A (quar.).....	25c	6-1	5-15	4.88% preferred (quar.).....	25c	6-1	5-17
Neisner Brothers, Inc. (quar.).....	20c	6-15	5-31	Class B.....	15c	6-1	5-20	Southern California Water, 4% pfd. (quar.).....	\$0.2656	6-1	5-17
Nelson (Herman) Corp.....	25c	5-28	5-12	Prentice-Hall, Inc.....	5%	5-20	4-10	4 1/4% preferred (quar.).....	75c	6-15	5-14
New Jersey Zinc Co.....	\$1	6-10	5-20	Pressed Metals of America, Inc.....	5%	5-20	4-10	5% non-cum. preferred (quar.).....	\$1.25	6-15	5-14
Newport News Shipbuilding & Dry Dock.....	50c	6-1	5-15	Stock dividend.....	\$1.06 1/4	6-1	5-14	5% non-cum. preferred (quar.).....	\$1.25	9-15	8-13
New York Air Brake.....	50c	6-1	5-14	Public Service Co. of Colorado.....	6-1	5-15	5-15	Southwestern Life Insurance Co. (Dallas).....	40c	7-15	7-13
New York Shipbuilding Corp.....	75c	5-21	5-10	Public Service Co. of Indiana, Inc., com.....	6-1	5-15	5-15	Southwestern Public Service.....	45c	6-1	5-15
Participating (non-voting) shares.....	75c	5-21	5-10	(Stock dividend) 1/20th of a share of Indiana Gas & Water for each share held.....	87 1/2c	6-1	5-15	Common (increased quar.).....	10c	5-20	4-30
New York Stocks, Inc.....	9c	5-25	5-5	3 1/2% preferred (quar.).....	35c	6-15	5-17	Sovereign Investors.....	\$1.37 1/2c	6-1	5-18
Agricultural Industry Series.....	9c	5-25	5-5	Public Service Corp. of N. J., com. (quar.).....	\$1.25	6-15	5-17	Spicer & Co., \$5.50 1st pfd. (quar.).....	\$1.37 1/2c	6-1	5-18
Automobile Industry Series.....	9c	5-25	5-5	\$5 preferred (quar.).....	50c	6-15	5-17	\$5.50 2nd preferred (quar.).....	\$1.37 1/2c	6-10	5-14
Aviation Industry Series.....	9c	5-25	5-5	6% preferred (monthly).....	\$1.75	6-15	5-17	Spencer Kellogg & Sons (quar.).....	\$1.12 1/2c	6-15	6-1
Bank Stock Series.....	9c	5-25	5-5	7% preferred (quar.).....	\$2	6-15	5-17	Spiegel, Inc., \$4.50 preferred (quar.).....	43c	7-5	6-15
Building Supply Industry Series.....	9c	5-25	5-5	8% preferred (quar.).....	\$1.25	6-30	6-1	Springer Sturgeon Gold Mines, Ltd.....	25c	6-12	5-25
Chemical Industry Series.....	9c	5-25	5-5	Public Service Electric & Gas.....	\$1.75	6-30	6-1	Squibb (E. R.) & Sons, common.....	\$1	8-2	7-15
Electrical Equip. Industry Series.....	9c	5-25	5-5	\$5 preferred (quar.).....	\$1.75	6-30	6-1	\$4 preferred A (quar.).....	\$1	8-2	7-15
Food Industry Series.....	10c	5-25	5-5	7% preferred (quar.).....	\$1.75	6-30	6-1	Standard Brands, Inc., common (quar.).....	50c	6-15	5-14
Government Bond Series.....	5c	5-25	5-5	Puget Sound Pulp & Timber (stock dividend).....	100%	7-15	7-1	\$3.50 preferred (quar.).....	87 1/2c	6-15	6-1
Insurance Stock Series.....	5c	5-25	5-5	One additional share of common stock for each share held.....	25c	6-1	5-7	Standard Cap & Seal Corp.....	40c	6-1	5-15
Machinery Industry Series.....	10c	5-25	5-5	Pure Oil Co., common (quar.).....	\$1.25	7-1	6-10	\$1.60 convertible preferred (quar.).....	\$1.10c	6-1	4-30
Merchandising Series.....	12c	5-25	5-5	5% convertible preferred (quar.).....	\$1.50	5-31	5-1	Standard Chemical, Ltd., common (quar.).....	\$1.25	6-1	4-30
Metals Series.....	12c	5-25	5-5	Purity Bakeries Corp. (quar.).....	40c	6-15	5-28	5% preferred (quar.).....	\$1	7-1	6-19
Oil Industry Series.....	14c	5-25	5-5	Quaker Oats Co., 6% preferred (quar.).....	125c	5-25	4-15	Standard Coosa-Thatcher.....	40c	6-1	5-20
Public Utility Industry Series.....	2c	5-25	5-5	Quaker State Oil Refining Corp.....	25c	6-1	5-15	\$1.60 convertible preferred (quar.).....	20c	5-28	5-10
Railroad Series.....	5c	5-25	5-5	Quebec Power Co. (quar.).....	25c	6-15	6-1	Standard Forgings Corp. (quar.).....	\$1	6-15	5-14
Railroad Equip. Industry Series.....	7c	5-25	5-5	Randall Co., class B.....	25c	6-1	5-15	Standard Oil Co. of California (quar.).....	50c	6-10	5-11
Steel Industry Series.....	10c	5-25	5-5	Rapid Electrotyping Co. (quar.).....	25c	6-15	6-1	Standard Oil Co. of Indiana (quar.).....	12 1/2c	6-10	5-11
Tobacco Industry Series.....	14c	5-25	5-5	Quarterly.....	25c	9-15	9-1	Extra.....	\$1.75	6-1	5-11
Diversified Investment Fund.....	18c	5-25	5-5	Rayonier, Inc., common (quar.).....	50c	7-1	6-11	Standard Oil Co. of Kansas, \$3.50 preferred.....	\$1	6-10	5-3
Diversified Industry Shares.....	11c	5-25	5-5	\$2 preferred (quar.).....	50c	6-1	5-15	Standard Oil Co. of New Jersey.....	37 1/2c	6-15	5-24
Corporate Bond Series.....	7c	5-25	5-5	Reading Co., 4% non-cum. 1st pfd. (quar.).....	\$1.18 3/4	7-1	6-1	Cash dividend (irreg.).....	37 1/2c	6-15	5-24
Diversified Preferred Stock Fund.....	15c	5-25	5-5	Red Owl Stores, 4 1/4% preferred A (quar.).....	12 1/2c	11-12	11-12	Stock dividend (Five shares for each 200 shares held).....	25c	6-1	5-20
Pacific Coast Investment Fund.....	13c	5-25	5-5	Regent Knitting Mills, Ltd.....	25c	6-1	5-19	Standard Oil of Ohio, common (quar.).....	93 1/4c	7-15	6-24
Noma Electric Corp. (quar.).....	30c	6-30	6-15	\$1.60 non-cum. preferred (quar.).....	40c	6-1	5-14	Standard Railway Equipment Mfg. (quar.).....	25c	6-1	5-20
Norpo Chemical Co., 4% preferred A (quar.).....	\$1	6-1	5-24	\$1.60 non-cum. preferred (quar.).....	40c	6-1	5-14	Standard Steel Spring Co. (quar.).....	25c	5-20	5-10
Noranda Mines, Ltd.....	\$										



Name of Company	Per Share	When Payable of Rec.	Holders
<b>The Shaw Shovel Co. (stock dividend)</b>			
New common (initial)	25c	6-1	5-18
Thomson Mills (quar.)	50c	6-25	6-15
Tide Water Associated Oil Co., com (quar.)	30c	6-1	5-10
\$3.75 preferred (quar.)	93 3/4c	7-1	6-10
Timken Roller Bearing	75c	6-5	5-20
Tivoli Brewing Co.	12 1/2c	6-1	5-12
Toronto Elevators, Ltd. (quar.)	115c	6-1	5-20
Treesweet Products (quar.)	12 1/2c	6-1	5-20
Trico Oil & Gas Co.	20c	6-1	5-15
<b>Tishman Realty &amp; Construction</b>			
Quarterly	25c	7-8	6-23
Quarterly	25c	9-30	9-16
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14
<b>Trinity Universal Insurance (Dallas)</b>			
Quarterly	25c	8-16	8-10
Quarterly	25c	11-15	11-10
<b>Troy &amp; Greenbush RR. Association (s-a)</b>	\$1.75	6-15	6-1
<b>Tudor City Fourth Unit, Inc.</b>			
6% preferred (accum.)	\$1	6-1	5-13
208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-19
Quarterly	62 1/2c	10-1	9-18
<b>Tyler Fixture Corp.</b>			
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 Carbide & Carbon, new com. (initial)	50c	7-1	6-4
Union Oil of California			
\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20
United Tank Car Co. (quar.)	65c	6-1	5-17
United Aircraft Corp., 5% preferred (quar.)	\$1.25	6-1	5-14
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-20
<b>United Board &amp; Carton</b>			
Common	25c	5-25	5-12
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12
United-Carr Fastener (quar.)	50c	6-10	5-28
United Chemicals, Inc.	40c	6-15	6-1
<b>United Corporations, Ltd.</b>			
Class B	125c	5-31	4-30
United Electric Coal Cos.	25c	6-10	5-24
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
United Light & Railways Co.			
7% prior preferred (monthly)	58 1/2c	6-1	5-14
6.38% prior preferred (monthly)	53c	6-1	5-14
6% prior preferred (monthly)	50c	6-1	5-14
<b>United Molasses, Ltd.</b>			
Ordinary (final)	17 1/2%	7-6	5-26
Bonus	2 1/2%	7-6	5-26
<b>United Pacific Insurance Co. (quar.)</b>	\$5	5-28	5-18
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
U. S. Casualty Co., 4 1/2% conv. preferred (s-a)	22 1/2c	6-1	5-17
U. S. Felt Co., class A	20c	7-6	6-21*
Class B	20c	7-6	6-21*
7% preferred (quar.)	\$1.75	7-1	6-21*
<b>U. S. Hoffman Machinery Corp.</b>			
4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19
U. S. Leather Co., class A	50c	6-15	5-14
U. S. Lines Co., common (quar.)	62 1/2c	6-14	6-2
4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
<b>U. S. Pipe &amp; Foundry Co.</b>			
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. Printing & Lithograph, common	50c	6-1	5-15
5% preferred (quar.)	62 1/2c	7-1	6-14
<b>U. S. Rubber Co., 8% non-cum. preferred</b>	\$2	6-10	5-24
<b>U. S. Spring &amp; Bumper</b>			
4 1/2% preferred (quar.)	56 1/2c	6-1	5-17
U. S. Steel Corp., common	\$1.25	6-10	5-7
7% preferred (quar.)	\$1.75	5-20	5-3
U. S. Truck Lines (s-a)	60c	6-15	5-25
United Steel Corp., Ltd.	12 1/2c	6-30	6-10
United Wallpaper, 4% preferred (quar.)	50c	7-15	7-1
Universal Consolidated Oil Co.	\$3	5-25	5-10
The above payment consists of two dividends of \$2 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
<b>Universal Insurance (quar.)</b>	25c	6-1	5-14
Universal Winding Co., common	20c	6-30	6-15
90c convertible preferred (quar.)	22 1/2c	6-1	5-14
<b>Upper Canada Mines, Ltd.</b>	12 1/2c	6-30	6-1
<b>Utica Knitting Co.</b>			
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	1-2-49	12-21
<b>Valcar Enterprises, Inc.</b>	50c	5-20	5-10
<b>Vanadium-Alloy Steel</b>	75c	6-2	5-14
<b>Van Norman Co.</b>	25c	6-21	6-10
<b>Van Raalte Co., Inc.</b>	50c	6-1	5-12
<b>Vapor Heating Corp.</b>			
5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
<b>Venezuela Syndicate, Inc. (increased)</b>	10c	6-1	5-14
<b>Verney Corp. (quar.)</b>	25c	6-1	5-14
<b>Viceroy Manufacturing Co., Ltd.</b>	112c	6-15	6-1
<b>Vick Chemical (quar.)</b>	30c	6-1	5-14
<b>Victor Equipment Co.</b>	20c	6-19	6-5
<b>Virginia Coal &amp; Iron (quar.)</b>	\$1	6-1	5-21
<b>Virginia Dare, Ltd., 5% preferred (quar.)</b>	\$13 1/4c	6-1	5-17
<b>Virginia Elec. &amp; Power, com. (initial quar.)</b>	30c	6-21	6-1
5% preferred (quar.)	\$1.25	6-21	6-1
<b>Virginia Railway Co., 6% preferred (quar.)</b>	37 1/2c	8-2	7-15
<b>Vogt Mfg. Corp. (quar.)</b>	20c	6-2	5-14
<b>Waite Amulet Mines, Ltd.</b>	130c	6-10	5-10
<b>Walgreen Co., common (quar.)</b>	40c	6-12	5-17
4% preferred (quar.)	\$1	6-15	5-17
<b>Walker &amp; Co. class B (irreg.)</b>	20c	5-20	5-11
<b>Walker (Hiram) Gooderham &amp; Worts</b>			
Quarterly	137 1/2c	6-15	5-21
<b>Warren (Northam) Corp., \$3 pfd. (quar.)</b>	75c	6-1	5-18
<b>Warren (S. D.) Co., common (quar.)</b>	25c	6-1	5-15
\$4.50 preferred (quar.)	\$1.13	6-1	5-15
<b>Warren Petroleum Corp.</b>	20c	6-1	5-15
<b>Waterloo, Cedar Falls &amp; Northern RR.</b>			
Common	25c	7-15	7-1
Common	35c	10-15	10-1
<b>Wayne Knitting Mills</b>	35c	7-1	6-16
<b>Wellington Fire Insurance (s-a)</b>	\$1.75	8-16	8-12
<b>Wellman Engineering Co.</b>	15c	6-1	5-14
<b>Wentworth Manufacturing Co.</b>	12 1/2c	5-21	5-1
<b>Wesson Oil &amp; Snowdrift, \$4 pfd. (quar.)</b>	\$1	6-1	5-14
Extra	75c	6-12	6-2
<b>West Indies Sugar (s-a)</b>	75c	6-12	6-2
<b>West Point Mfg. Co.</b>	75c	6-3	4-16
<b>West Virginia Coal &amp; Coke</b>	35c	6-12	6-2
<b>Western Auto Supply (quar.)</b>	75c	6-1	5-17
<b>Western Insurance Securities Co.</b>			
5% preferred (quar.)	\$1.25	7-1	6-17
<b>Western Pacific RR. Co.</b>			
Common (quar.)	75c	8-16	8-2
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1

Name of Company	Per Share	When Payable of Rec.	Holders
<b>Westinghouse Air Brake</b>	50c	6-15	5-15
<b>Westinghouse Electric, common</b>	25c	6-1	5-10
3 1/2% preferred A (quar.)	87 1/2c	6-1	5-10
3 1/2% preferred B (quar.)	95c	6-1	5-10
<b>Weston Electric Instrument</b>	50c	6-10	5-24
<b>Weston (George) Ltd.</b>			
Common (increased quar.)	125c	7-2	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
<b>Westvaco Chlorine Products</b>	35c	6-1	5-10
<b>Whitaker Paper Co.</b>	\$1	7-1	6-14
<b>White's Auto Stores (quar.)</b>	12 1/2c	6-1	5-15
<b>Whitehall Cement Mfg.</b>			
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
<b>Whiting Corporation (extra)</b>	30c	6-15	6-1
<b>Wilcox Oil Co. (quar.)</b>	10c	8-16	7-30
<b>Wilkes-Barre Lace Mfg.</b>	30c	6-1	5-15
<b>Willis, Ltd. (quar.)</b>	125c	7-2	6-1
<b>Wilson &amp; Company, Inc., common</b>	25c	6-1	5-17
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14
<b>Winnipeg Electric, common</b>	150c	6-30	5-14
5% non-cum. preferred (s-a)	\$2.50	6-30	5-14
<b>Wisconsin Bankshares Corp. (s-a)</b>	25c	6-12	5-28
<b>Wisconsin Electric Power, common</b>	25c	6-1	5-3
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	90c	6-1	5-17
<b>Wisconsin Power &amp; Light, 4 1/2% pfd. (quar.)</b>	\$1.12 1/2	6-15	5-28
4.60% preferred (initial quar.)	\$1.20	6-15	5-31
<b>Woodall Industries, Inc., common (quar.)</b>	25c	5-28	5-15
5% convertible preferred (quar.)	31 1/2c	6-1	5-15
<b>Woods Mfg. Co., Ltd. (quar.)</b>	150c	6-30	5-31
<b>Woodward Governor Co. (quar.)</b>	25c	6-4	5-20
<b>Wool Combining Corp. of Canada, Ltd. (quar.)</b>	140c	7-10	6-25
<b>Woolworth &amp; Co., Ltd., 6% pfd. (s-a)</b>	83%	6-1	4-30
<b>Woolworth (F. W.) Co. (quar.)</b>	50c	6-1	4-24
<b>Worthington Pump &amp; Machinery Corp.</b>			
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
<b>Worumbio Mfg., 5% prior pfd. (s-a)</b>	\$2.50	6-1	5-15
<b>Wrigley (Wm.), Jr. Co.</b>			
Monthly	25c	6-1	5-19
Monthly	25c	7-1	6-19
Monthly	25c	8-2	7-19
<b>Wyandotte Worsted Co. (quar.)</b>	10c	5-31	5-15
Extra	10c	5-31	5-15
<b>Yellow Cab Co.</b>			
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
<b>Youngstown Sheet &amp; Tube</b>	\$1	6-15	5-14
<b>Youngstown Steel Car</b>	15c	6-30	6-22

\*Transfer books not closed for this dividend.  
 \*Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
 \*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 \*Less British income tax.  
 \*Less 30% Jamaica income tax.

## General Corporation and Investment News

(Continued from page 12)

### Universal Pictures Co., Inc.—Bank Loan Reduced—

The corporation has reported to the Securities and Exchange Commission that it has reduced by \$1,000,000 its \$10,000,000 bank loan.—V. 167, p. 1736.

**Verney Corp., Boston—Stock Offered—White, Weld & Co., New York and F. S. Mosely & Co., Boston,** on May 4 offered 8,000 shares of common stock (par \$2.50) at \$11.75 per share. Proceeds go to selling stockholder.—V. 167, p. 2073.

### Virginia (Minn.) Hotel Co.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 964 shares of common stock (\$100 par) and 964 shares of \$4 cumulative preferred stock (\$100 par). The shares will be sold in units of one preferred and one common share for \$200. Proceeds will be used for construction purposes.—V. 164, p. 326.

### Virginian Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,154,057	\$3,219,689	\$2,644,983	\$2,770,738
Net from railway	272,358	1,362,375	793,736	1,136,656
Net ry. oper. income	162,276	837,786	487,339	613,876
From Jan. 1—				
Gross from railway	8,459,285	9,381,896	7,559,668	7,812,632
Net from railway	2,384,173	4,089,818	2,735,778	3,033,795
Net ry. oper. income	1,502,661	2,582,748	1,765,728	1,766,386

—V. 167, p. 1634.

### Wabash RR.—Will Spend \$18,745,483 for Equipment—

Equipment to cost \$18,745,483 has been ordered by the company. It was announced on May 2 by Arthur K. Atkinson, President. Included in the order are ten 4,500 horsepower Diesel freight locomotives, six 4,000 horsepower Diesel road locomotives, one 2,000 horsepower Diesel passenger locomotive, seven 1,000 horsepower Diesel switching locomotives, and five 660 horsepower Diesel switching locomotives. Also ordered are two completely new streamlined trains, one of eight lightweight cars and one of six lightweight cars, and six lightweight sleeping cars containing roomettes and bedrooms which will replace conventional weight sleeping cars now in service. Fourteen passenger coaches now in service will be completely modernized.—V. 167, p. 2073.

### Walt Disney Productions—To Pay Div. Arrearages—

The directors on May 6 declared two quarterly dividends of 37 1/2 cents each on the 6% cumulative convertible preferred stock, par \$25, one payable July 1 to holders of record June 12, 1948, and the other on Oct. 1 to holders of record Sept. 11, 1948. At April 1, 1948 unpaid accrued dividends on this issue amounted to \$9 per share.

In addition, subject to the consummation of a proposed loan of \$1,000,000 to be secured by an assignment of future royalties from a recently signed 10-year book and magazine publication contract, the directors have declared two dividends of \$2.25 a share each on the preferred stock, payable July 1, 1948, and Oct. 1, 1948, respectively, to record holders as of June 12, 1948, and Sept. 11, 1948, respectively.

The board has further unanimously declared it to be the intention and policy of the company to pay the remaining preferred dividend arrearages in installments of \$2.25 each on Jan. 1, 1949, and April 1, 1949, respectively, subject to funds being legally available therefor and subject to compliance with the provisions of the company's debenture indenture.—V. 166, p. 803.

### (William R.) Warner & Co., Inc.—Sells Two Products

See Lever Brothers Co. above.—V. 167, p. 948.

**(J.) Weingarten, Inc.—Places Issue Privately—Allen & Co. announced May 11 that it had placed privately \$3,000,000 15-year 3 3/4% notes, due May 1, 1963.—V. 152, p. 2726.**

### Washington Water Power Co.—Earnings—

Period End, Feb. 29—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,438,760	\$1,219,267	\$15,643,729
Operating expenses	608,846	528,379	6,867,902
Federal income & other			
Federal taxes	207,643	168,140	2,043,777
Property & other taxes	145,286	123,103	1,527,902
Prop. retire. res. approp.	84,166	84,166	1,010,000
Net operating revenue	\$392,819	\$315,479	\$4,194,148
Other income (net)	638	995	18,086
Gross income	\$393,457	\$316,474	\$4,212,234
Interest & other charges	74,310	76,577	980,928
Net income	\$319,147	\$239,897	\$3,231,306
Dividends applicable to pfd. stock for the period			210,000
Balance			\$3,021,306

—V. 167, p. 1736.

**West Coast Telephone Co. — Securities to Be Sold Privately—**On April 29 the Oregon P. U. Commission authorized the company to issue \$1,000,000 first mortgage 3 1/2% bonds, due Nov. 1, 1971 and \$500,000 3 3/4% sinking fund debentures due April 1, 1963. The bonds will be sold to Northwestern Mutual Life Insurance Co. and the debentures to Northwestern Mutual Life Insurance Co. (\$400,000) and Bankers Life Insurance Co. (\$100,000). Proceeds will be used to finance construction.—V. 167, p. 1634.

### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 8, 1948, totaled 106,741,000 kwh., an increase of 9.15% over the output of 97,792,000 kwh. for the corresponding week of 1947.—V. 167, p. 2073.

**West Texas Utilities Co. — Bonds Offered—**A group headed jointly by Hemphill



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Maricopa County School District (P. O. Phoenix), Ariz.

**Bond Sale**—The \$325,000 bonds offered on May 3—v. 167, p. 1635—were purchased as follows:

\$275,000 Chandler School District No. 80 bonds to Paine, Weber, Jackson & Curtis, of Chicago, Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, at a price of 100.007, a net interest cost of 2.84%, as follows: \$50,000 as 1½s, maturing on July 1, \$9,000 in 1949; \$11,000 in 1950; \$15,000 in 1951 and 1952; \$29,000 as 2s, maturing on July 1, \$15,000 in 1953; \$14,000 in 1954; \$42,000 as 2½s, maturing \$14,000 from 1955 to 1957; \$56,000 as 2½s, maturing on July 1, \$14,000 from 1958 to 1961, and \$98,000 as 2½s, maturing \$14,000 from 1962 to 1968, all inclusive. In addition to the above coupons the entire issue will bear interest to total 4%, to July 1, 1950.

50,000 Chandler High School District bonds to Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, at par, a net interest cost of 2.44%, as follows: \$4,000 as 1½s, maturing on July 1, 1950; \$20,000 as 1½s, maturing on July 1, in 1951 and 1952, and \$26,000 as 2s, maturing \$10,000 in 1953 and 1954, and \$6,000 in 1955, all inclusive. In addition to the above coupons, the entire issue will bear interest to total 3½% from Jan. 1, 1948 to July 1, 1949.

#### Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

**Bond Offering**—James E. De Souza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 3 for the purchase of \$160,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1962; \$12,000 in 1963; \$15,000 from 1964 to 1967, and \$4,000 in 1968. All bids must state the rate of interest to be paid. Interest payable J-J. No bids for less than par and accrued interest to date of delivery will be considered. The bonds will be delivered at Phoenix. A certified check for 5% of the bid, payable to the County Treasurer, is required.

### ARKANSAS

#### Clark County (P. O. Arkadelphia), Ark.

**Bonds Sold**—An issue of \$200,000 County hospital bonds was sold recently to the W. R. Stephens Investment Co. of Little Rock, as 2½s. Due serially from 1 to 20 years. These are the bonds authorized at the election held on May 21, 1947.

#### Lake Village Street Improvement District No. 6, Ark.

**Bond Sale**—The \$91,000 street improvement bonds offered on May 10—v. 167, p. 2074—were purchased by the W. R. Stephens Investment Co. of Little Rock. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive.

### CALIFORNIA

#### Claremont, Calif.

**Bond Offering**—Margaret B. Tooker, City Clerk, will receive sealed bids until 7.30 p.m. (Calif. DST) on June 2 for the purchase of \$65,000 not to exceed 5% interest municipal building bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1953, and \$3,000 from 1954 to 1968, all inclusive. Principal and interest

(J-J) payable at the City Treasurer's office. Each bid shall state the bidder offers par and accrued interest to date of delivery, the premium offered, if any, and the rate of interest at which the bidder offers to buy the bonds. Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Mulveny & Myers of Los Angeles, approving the validity of the bonds, will be furnished the purchaser.

#### Contra Costa County Water Dist. No. 1 (P. O. Martinez), Calif.

**Bond Sale**—The \$90,000 issue of 1948 bonds offered on May 10—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.154, a net interest cost of 3.725%, as follows: \$15,000 as 3½s, maturing \$3,000 on May 1, from 1949 to 1953, and \$75,000 as 3½s, maturing \$5,000 from 1954 to 1968 incl. Dated May 1, 1948. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was John Nuveen & Co., for 3½s, at a price of 100.132.

#### Dinuba Joint Union High Sch. Dist., Tulare County (P. O. Visalia), Calif.

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on May 18 for the purchase of \$285,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denom. \$1,000. Due serially on July 1, as follows: \$14,000 from 1949 to 1963, and \$15,000 from 1964 to 1967, all incl.

#### Fairfield, Calif.

**Bond Offering**—Colin C. Hutcherson, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 18 for the purchase of \$125,000 3% municipal improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1973, all inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for, is required.

#### Lassen View Union Elementary School District, Tehama County (P. O. Red Bluff), Calif.

**Bond Sale**—The \$94,000 construction bonds offered on May 12—v. 167, p. 2074—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04. Dated June 15, 1948. Due serially on June 15, from 1950 to 1970 incl. Principal and interest (J-D) payable at the County Treasurer's office.

#### Los Angeles County Water Works District No. 21 (P. O. Los Angeles), Calif.

**Bonds Sold**—An issue of \$10,000 improvement bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, as 5s, at a price of 100.51, a basis of 4.95%. Dated March 1, 1936. Due on March 1, as follows: \$600 from 1951 to 1958; \$800 from 1959 to 1963; \$700 in 1964, and \$500 in 1965, all inclusive. Approved as to legality by O'Mulveny & Myers of Los Angeles.

#### Oakdale, Calif.

**Bond Sale**—The \$50,000 sewage disposal bonds offered on May 4 were purchased by the Bank of America National Trust & Savings Association of San Francisco. Dated June 15, 1948. Due on June 15, as follows: \$3,000 from 1949 to 1958, and \$2,000 from 1959 to 1968, all inclusive. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished. Principal and interest (J-D) payable at the County Treasurer's office.

#### Pinedale School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. Daylight Savings Time) on May 25 for the purchase of \$25,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1963, and \$2,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These are the bonds authorized at the election held on March 23. A certified check for \$1,000 payable to the Board of Supervisors, is required.

#### Palo Alto, Calif.

**Bond Sale**—The \$125,000 municipal improvement of 1947 bonds offered on May 10—v. 167, p. 2074—were purchased by the First National Bank, of Chicago, as 1½s, at a price of 100.151, a net interest cost of 1.7383%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1973 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

#### Riverside County School Districts (P. O. Riverside), Calif.

**Bonds Voted**—At an election held on April 6 the voters authorized the issuance of \$645,000 bonds as follows:

330,000 Hemet Union High School bonds.

#### Round Valley School District, Inyo County (P. O. Independence), Calif.

**Bonds Sold**—An issue of \$88,500 construction bonds was purchased recently by R. H. Moulton & Co. of Los Angeles, as 2½s, at a price of 100.11, a basis of 2.737%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1966 inclusive. These are the bonds authorized at the election held in March, 1948. Approved as to legality by O'Mulveny & Myers of Los Angeles.

#### San Ramon Valley Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. (CDST), on May 17, by W. T. Paasch, Clerk of the Board of Supervisors, for the purchase of \$269,000 school bonds. Denom. \$1,000. Dated July 1, 1948. Due on July 1, as follows: \$10,000 in 1949 to 1954; \$14,000 in 1955, and \$15,000 in 1956 to 1968, all incl. Principal and interest (J-J) payable at the County Treasurer's office in Martinez. Interest rate is not to exceed 5%, at not less than par and accrued interest to date of delivery. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser free of charge.

#### San Ramon Valley Union High School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on May 17 for the purchase of \$269,000 not to exceed 5% interest construction bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1949 to 1954; \$14,000 in 1955, and \$15,000 from 1956 to 1969, all inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished without cost to the purchaser.

#### Vine Hill School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$29,000 building bonds offered on May 10—v. 167, p. 1854—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.10, a net interest cost of 3.038%, as follows: \$11,000 as 3½s, maturing \$1,000 from 1949 to 1959, and \$18,000 as 3s, maturing \$2,000 from 1960 to 1968 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.

#### Westminster Sch. Dist., Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until May 25 for the purchase of \$75,000 building bonds. Dated June 1, 1948. These are the bonds authorized at the election held on April 16.

#### Whittier, Calif.

**Bond Sale**—The \$350,000 bonds offered on May 10—v. 167, p. 1859—were purchased by the Bank of America National Trust & Savings Association, J. Barth & Co., both of San Francisco, and Hill, Richards & Co. of Los Angeles, jointly, at a net interest cost of 1.949%, as follows:

\$300,000 water works bonds, as 2s, at a price of 100.246. Due serially on June 1, from 1949 to 1968 inclusive.

50,000 sewer, 1948 bonds, as 1½s, at a price of 100.658. Due serially on June 1, from 1949 to 1958 inclusive.

Dated June 1, 1948. Principal and interest (J-D) payable at the City Treasurer's office. The next highest bidder was Blyth & Co., William R. Staats Co., and Braun, Bosworth & Co., Inc., jointly, for \$300,000 as 2s, at 100.175 and \$50,000 as 1½s, at 101.054.

### COLORADO

#### Junior College District Mesa County (P. O. Grand Junction), Colo.

**Bonds Publicly Offered**—The First National Bank of Chicago is offering for public subscription \$131,000 2½% refunding bonds. Dated April 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1949 to 1951; \$8,000 from 1952 to 1955; \$9,000 in 1956 and 1957, and \$10,000 from 1958 to 1963 inclusive. Bonds maturing from 1959 to 1963, are redeemable at par in inverse numerical order upon 30 days' published notice on Oct. 1, 1958, or on any interest payment date thereafter. Principal and interest (A-O) payable at the United States National Bank, Denver. Approved as to legality by Pershing, Bosworth, Dick & Dawson of Denver.

### CONNECTICUT

#### Groton (P. O. Poquonnock Bridge), Conn.

**Bond Offering**—John A. Irving, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on May 19 for the purchase of \$400,000 elementary school coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$20,000 on May 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Registerable as to principal only. Payable at, certified by and delivered at the Mystic River National Bank, of Mystic River, subject to the legal opinion of Day, Berry & Howard of Hartford. No bids for less than par and accrued interest. A certified check for \$5,000 payable to the Town, is required.

#### Hartford Housing Authority, Conn. Note Offering

—G. B. Beach, Chairman, will receive sealed bids until 1 p.m. (EST) on May 20 for the purchase of \$3,029,000 temporary loan 46th series notes. Dated May 27, 1948. Due Nov. 30, 1948. Approval of the validity of the notes and the validity of the requisition agreement will be given by Caldwell, Marshall, Trimble & Mitchell, of New York City, and the expense of such opinion will be paid by the Authority.

#### Monroe, Conn.

**Bond Offering**—A special committee of the Town, will receive sealed bids at the Bridgeport-City Trust Co., 961 Main Street, Bridgeport, until 3 p.m. (DST) on May 20 for the purchase of \$67,000 not to exceed 3% interest school purposes, series of 1948 coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1949 to 1955, and \$3,000 from 1956 to 1968, all inclusive. Principal and interest (J-D) payable at the Bridgeport-City Trust Co., Bridgeport. Bidders to name one rate of interest in multiples of 1/10 of 1%. No bid for less than par and accrued interest. The bonds will be sold subject to and the purchaser will be furnished with the favorable opinion of Pullman & Comley of Bridgeport. A certified check for 2% of the face value of the bonds, payable to the Town Treasurer, is required.

#### Stamford Housing Authority, Conn.

**Note Offering**—Robert S. Demms, Secretary, will receive sealed bids until 1 p.m. (DST) on May 19 for the purchase of \$1,098,200 temporary loan series M-1 notes. Dated May 25, 1948. Due May 25, 1949. The validity of the notes and the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell of New York.

#### Trumbull, Conn.

**Bond Sale**—The \$225,000 school, series of 1948 bonds offered on May 13—v. 167, p. 2075—were purchased by Putnam & Co., of Hartford, as 1.40s, at a price of 100.025, a basis of 1.494%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 incl. Principal and interest (M-N) payable at the Bridgeport-City Trust Co., Bridgeport. The next highest bidder was R. L. Day & Co., for 1½s, at 100.48.

#### Windham, Conn.

**Bond Offering**—J. Francis Moriarty, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on May 17 for the purchase of \$600,000 high school coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Registerable as to principal only. No bids for less than par and accrued interest. Principal and interest payable at the Hartford-Connecticut Trust Co. of Hartford. Certified by and delivered at the above named bank, subject to legal opinion of Day, Berry & Howard of Hartford, about June 1, 1948. A certified check for \$5,000 is required.

### FLORIDA

#### Diston Island Drainage District (P. O. Clewiston), Fla.

**Sealed Tenders Invited**—Sealed tenders will be received by R. Y. Patterson, President, until noon on June 1, of refunding bonds, dated Jan. 1, 1946. Bonds purchased shall be delivered to the Florida Bank & Trust Co., West Palm Beach, within 10 days after acceptance of tender.



**Lee County (P. O. Fort Myers), Fla.**

**Bond Call**—The State Board of Administration, successor to the Board of County Commissioners, has elected to exercise its option to call for and redeem on July 1, road and bridge refunding bonds Nos. 97 to 111, aggregating \$15,000. Dated July 1, 1939. Due July 1, 1953. Holders of said bonds are notified to present their bonds for payment with all coupons attached, to the paying agent, City Bank Farmers Trust Co., New York City, where redemption will be made at par plus accrued interest on the date named. Interest ceases on date called.

**Polk County Special Road and Bridge Districts, Fla.**

**Bond Call**—The State Board of Administration, successor to the Board of County Commissioners, has elected to call and redeem on July 1, at par and accrued interest, the following Special Road and Bridge District refunding bonds: \$4,000 District No. 2 bonds, due Jan. 1, 1954, Nos. 84 to 87 inclusive.

20,000 District No. 3 bonds, as follows: \$8,000 due Jan. 1, 1964, Nos. 653 to 657; Nos. 663 to 665, all inclusive, \$12,000 due Jan. 1, 1965, Nos. 666 and 667, and Nos. 673 to 682 inclusive.

10,000 District No. 10 bonds, due Jan. 1, 1958, Nos. 401 to 410 inclusive.

15,000 District No. 12 bonds, due Jan. 1, 1957, Nos. 349 to 353 inclusive and Nos. 359 to 368 inclusive.

1,000 District No. 15 bonds, due Jan. 1, 1957, No. 167.

5,000 District No. 16 bonds, due Jan. 1, 1953, Nos. 66 to 70 inclusive.

All of the bonds are dated Jan. 1, 1938. Holders are notified to present bonds for payment at the Irving Trust Co., New York City. Interest ceases on date called.

**ILLINOIS****Arlington Heights Consolidated School District No. 59, Ill.**

**Bond Sold**—The \$70,000 construction bonds authorized at an election held recently have been sold.

**Decatur Park District, Ill.**

**Bond Offering**—Paul C. Sanner, Secretary of Board Park Commissioners, will receive sealed bids until 7.30 p.m. (CST) on May 20 for the purchase of \$120,000 coupon bonds divided as follows:

\$70,000 park improvement bonds. Due on Dec. 1, as follows: \$10,000 in 1952 and \$15,000 from 1953 to 1956 inclusive.

50,000 airport bonds. Due on Dec. 1, as follows: \$8,000 in 1949; \$10,000 from 1950 to 1952, and \$12,000 in 1953, all inclusive.

Dated May 1, 1948.

**Greater Rockford Airport Authority (P. O. Rockford), Ill.**

**Bond Sale**—Glen L. Albertstett, Secretary, will receive sealed bids until 2 p.m. (CDST) on May 20 for the purchase of \$750,000 not to exceed 3% interest airport bonds. Dated June 1, 1948. Denomination \$1,000. Due \$50,000 on June 1, from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the office of the Treasurer of the Authority. Bidders will name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. Purchaser to furnish printed bonds. No bids for less than par and accrued interest will be considered. A certified check for \$7,500 payable to the Authority, is required.

**Park Ridge, Ill.**

**Bond Offering**—L. E. Fleissner, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$20,000 not

to exceed 3% interest water pumping station improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$1,000 from 1949 to 1958, and \$2,000 from 1959 to 1963 inclusive. Bids on interest must be in multiples of 1/4 of 1%. No split rates will be accepted. No bids for less than par and accrued interest to date of delivery will be considered. Principal and interest (M-N) payable at the First National Bank of Chicago. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$1,000 payable to the City Treasurer, is required.

**Rock Island County (P. O. Rock Island), Ill.**

**Bond Sale Contracted**—A syndicate composed of the White-Phillips Co., Vieth, Duncan & Wood, Beyer-Reuffel & Co., and Quail & Co., all of Davenport, has contracted to purchase \$785,000 court house bonds subject to an election to be held in June.

**Urbana, Ill.**

**Bonds Voted**—At an election held on April 8 the voters approved the issuance of \$65,000 street improvement bonds.

**INDIANA****Gary School City, Ind.**

**Bond Sale**—The \$800,000 improvement bonds offered on May 11—v. 167, p. 1855—were purchased by Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis of Chicago, and the City Securities Corp. of Indianapolis, jointly, as 2s, at a price of 100.333, a basis of 1.967%. Dated June 1, 1948. Due serially on June 1 from 1958 to 1960 inclusive.

**Noblesville, Ind.**

**Bond Offering**—Louise Decker, City Clerk, Treasurer, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$460,000 not to exceed 3 1/4% interest sewage works revenue coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 Jan. and July in 1951 and 1952; \$6,000 Jan. and July 1, from 1953 to 1956; \$7,000 Jan. and July 1, from 1957 to 1959; \$8,000 Jan. and July 1, from 1960 to 1963; \$9,000 Jan. and July 1, from 1964 to 1970, and \$10,000 Jan. and July 1, from 1971 to 1978. All bonds are redeemable at the option of the City on Jan. 1, 1949, or any interest payment date thereafter, in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1949; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption, provided notice of such redemption shall be given at least 30 days prior to the redemption date by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis, and the City of Chicago.

**Richmond, Ind.**

**Bond Sale**—The \$50,000 municipal airport of 1948 bonds offered on May 12—v. 167, p. 2075—were purchased by Frank E. Hailstone & Co., of Cincinnati. Dated May 15, 1948. Due serially on Jan. and July 1, from 1949 to 1957 incl.

**Shawswick Township School Township (P. O. Bedford), Ind.**

**Bond Sale**—The \$80,000 school building bonds offered on May 11—v. 167, p. 2075—were purchased by the City Securities Corp., of Indianapolis, as 1 1/4s, at a price of 100.406, a basis of 1.689%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1962 inclusive. The next highest bidder was Fox, Reusch & Co., for 1 1/4s, at a price of 100.18.

**IOWA****Ames, Iowa**

**Bond Offering**—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on May 31 for the purchase of \$38,000 sewer bonds. Dated May 1, 1948. Due on Nov. 1, as follows: \$5,000 from 1949 to 1955, and \$3,000 in 1956. Bidders should specify the interest rate, and all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, is required.

**Audubon, Iowa**

**Bond Sale**—Halsey, Stuart & Co., were the successful bidders at public auction, for \$153,000 sewer bonds as 2 1/4s, at a price of 101.9607, a basis of 2.086%. Dated May 1, 1948. Due on Nov. 1, as follows: \$2,000 from 1949 to 1951; \$6,000 in 1952; \$9,000 from 1953 to 1961, and \$10,000 from 1962 to 1967 inclusive. Approved as to legality by Chapman & Cutler, of Chicago. The next highest bidder was Shaw, McDermott & Co., for 2 1/4s, at 101.928.

**Harlan, Iowa**

**Bond Sale**—The \$225,000 electric revenue bonds offered on May 11 were purchased by the Carleton D. Beh Co., of Des Moines, at public auction, as 2 1/2s, at a price of 100.044. Dated May 1, 1948. The next highest bidder was Shaw, McDermott & Co., for 2 1/2s, at 100.040.

**KANSAS****Clay Center, Kan.**

**Bond Sale**—The \$250,000 bonds offered on May 8—v. 167, p. 1967—were purchased by Stern Bros. & Co., of Kansas City, at a price of 101.278, a net interest cost of 1.638%, as follows:

\$125,000 1 1/2% light and water plant bonds. Due serially on Aug. 1, from 1949 to 1953 inclusive.

125,000 2% light and water plant bonds. Due serially on Aug. 1, from 1954 to 1958 inclusive.

Dated April 1, 1948. Interest payable F-A. The next highest bidder was Barret, Fitch & Co., at 101.261.

**KENTUCKY****Calloway County (P. O. Murray), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, the 5% road and bridge refunding bonds, Nos. 31 to 40 inclusive, dated March 1, 1941. Bonds should be presented for payment at the Citizens Fidelity Bank & Trust Co., Louisville.

**Catlettsburg, Ky.**

**Bond Offering**—George D. Rooker, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on May 17 for the purchase of \$40,000 not to exceed 3% interest sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due \$2,000 on May 1, from 1949 to 1968 inclusive. The bonds will be subject to redemption prior to stated maturities at the option of the City, on May 1, 1951, or on any interest payment date thereafter upon 30 days' prior published notice at 103, until May 1, 1956; thereafter at 102 until May 1, 1961; and thereafter at 101. Principal and interest (M-N) payable at the Kentucky Farmers Bank, Catlettsburg. Bidders shall stipulate one or more interest rate in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 4, 1947. The City will furnish the approving legal opinion of Wyatt & Grafton of Louisville, and the printed bonds. A certified check for \$1,000 payable to the City, is required.

**Owens County (P. O. Owenton), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, 5% road and bridge refunding bonds, Nos. 61 to 70 inclusive, dated March 1, 1941. Bonds should be presented for payment at the Central Hanover Bank & Trust Co., New York City.

**Wolfe County (P. O. Campton), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, the 4% road and bridge refunding bonds, Nos. 10 and 11, dated June 1, 1941, at the Continental Illinois National Bank & Trust Co., Chicago.

**LOUISIANA****Lake Charles First Sewerage District, La.**

**Bond Sale**—The \$300,000 public improvement bonds offered on May 12—v. 167, p. 1855—were purchased by Weil & Co., of New Orleans. Dated Aug. 1, 1947. Due serially on Aug. 1, from 1949 to 1977 inclusive.

**New Orleans, La.**

**Bond Offering**—Sealed bids addressed to Horace P. Phillips, Secretary of Board of Liquidation, City Debt, will be received at room 601 Sewerage & Water Board Bldg., New Orleans 12, until 11 a.m. (CST) on June 1 for the purchase of \$2,500,000 series A grade separation bonds. Dated July 1, 1948. Denom. \$1,000. The bonds are to mature serially on July 1 from 1950 to 1988 inclusive. Bidder to state amount of bonds to mature annually in such manner that when annual interest charges are added, the annual requirements of both principal and interest will be approximately equal. The bonds shall be callable in inverse numerical order on and after July 1, 1968, on any interest payment date, at a price of 102 and accrued interest. Rate or rates of interest to be expressed by the bidder in a multiple of 1/8 of 1%. Principal and interest (J-J) to be payable at such agencies in New Orleans or New York City as the Board of Liquidation may designate. Legality of the bonds to be approved by Wood, King & Dawson of New York City.

**Vermillion Parish (P. O. Abbeville), La.**

**Bond Sale**—An issue of \$90,000 building bonds was purchased recently by Newman, Brown & Co., of New Orleans, at a price of 100.126, a net interest cost of 1.61%, as follows: Bonds maturing on June 1, 1949 to 1951, as 1 1/4s, and bonds maturing from 1952 to 1955, as 1 1/4s. These are the bonds authorized at the election on March 23.

**MARYLAND****Hartford County (P. O. Belair), Md.**

**Bond Offering**—Charles H. Hartman, Clerk of County Commissioners, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$4,000,000 not to exceed 5% interest public school construction of 1948 coupon bonds. Dated July 1, 1948. Due on July 1, as follows: \$140,000 in 1952; \$143,000 in 1953; \$147,000 in 1954; \$150,000 in 1955; \$154,000 in 1956; \$158,000 in 1957; \$160,000 in 1958; \$165,000 in 1959; \$170,000 in 1960; \$174,000 in 1961; \$176,000 in 1962; \$180,000 in 1963; \$187,000 in 1964; \$190,000 in 1965; \$195,000 in 1966; \$200,000 in 1967; \$205,000 in 1968; \$210,000 in 1969; \$216,000 in 1970; \$222,000 in 1971; \$226,000 in 1972, and \$232,000 in 1973. Principal and interest (J-J) payable at Baltimore, or at the option of the holder at the First National Bank of Belair. Rate of interest to be in multiples of 1/8 or 1/10 of 1%.

**Washington Suburban Sanitary District, Md.**

**Bond Sale**—The \$1,000,000 water main and sewer construction, series RRR bonds offered on

May 11—v. 167, p. 1968—were purchased by a syndicate composed of Phelps, Fenn & Co., Eldredge & Co., both of New York; F. W. Craigie & Co., of Richmond, and Ferris & Co., of Washington, D. C., as 2 1/2s, at a price of 100.325, a basis of 2.852%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1988 inclusive. Principal and interest payable M-N. The next highest bidder was Alex. Brown & Sons, Commerce Union Bank, Nashville, and Thomas & Co., jointly, for 3s, at 100.384.

**Wicomico County (P. O. Salisbury), Md.**

**Bond Sale**—The \$520,000 County school bonds offered on May 11—v. 167, p. 1968—were purchased by the Merchants Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, jointly, as 2s, at a price of 100.06, a net interest cost of 1.99%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

**MASSACHUSETTS****Attleboro, Mass.**

**Bond Sale**—The \$100,000 sewer bonds offered on May 11—v. 167, p. 2076—were purchased by the Lee Higginson Corp. of Boston, as 1 1/2s, at a price of 100.807, a basis of 1.347%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. The next highest bidder was Halsey, Stuart & Co., for 1 1/2s, at 100.657.

**Berkshire County (P. O. Pittsfield), Mass.**

**Note Sale**—The \$200,000 tax anticipation notes offered on May 11 were purchased by the Second National Bank of Boston, at 0.71% discount. Due in approximately six months. The next highest bidder was the First National Bank, Boston, at 0.78%.

**Centerville-Osterville Fire District (P. O. Box 322, Osterville), Mass.**

**Note Sale**—The \$27,000 water notes offered on May 5 were purchased by the Hyannis Trust Co., of Hyannis, as 1 1/4s, at a price of 100.18, a basis of 1.712%. Dated May 1, 1948. Due serially from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the Day Trust Co., Boston. The next highest bid was submitted by the Day Trust Co., Boston, for 1 1/4s, at 100.09.

**Concord, Mass.**

**Note Sale**—The \$135,000 water notes offered on May 6 were purchased by Estabrook & Co., as 1 1/4s, at a price of 101.166, a basis of 1.589%. Dated May 1, 1948. Due \$9,000 on May 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable at the Day Trust Co., Boston. The next highest bidder was the Day Trust Co., Boston, for 1 1/4s, at 101.12.

**Framingham, Mass.**

Sealed bids will be received until 11 a.m. (DST) on May 19, by John P. Dunn, Town Treasurer, for the purchase of the following coupon bonds aggregating \$735,500:

\$485,500 senior high school addition bonds. Due on June 1, as follows: \$26,500 in 1949; \$26,000 in 1950 to 1953; \$25,000 in 1954 to 1958; \$24,000, 1959 to 1963, and \$22,000 in 1964 to 1968, all inclusive.

170,000 sewer loan bonds. Due on June 1, as follows: \$9,000 in 1949 to 1958, and \$8,000 in 1959 to 1968, all inclusive.

50,000 water mains loan bonds. Due on June 1, as follows: \$4,000 in 1949 to 1953, and \$3,000 in 1954 to 1963, all inclusive.

30,000 street construction loan bonds. Due \$3,000 from June 1, 1949 to 1958, inclusive.

**Gardner, Mass.**

**Note Sale**—The \$200,000 temporary loan notes offered on May 4—v. 167, p. 1968—were purchased by the National Shawmut Bank of Boston, at 0.71% discount.



Dated May 5, 1948, due Oct. 4, 1948. The next highest bid of 0.758% was submitted by the Merchants National Bank, Boston.

#### Medford, Mass.

**Bond Offering**—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 17 for the purchase of \$379,000 coupon street construction bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$38,000 from 1949 to 1957, and \$37,000 in 1958, all inclusive. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. The bank will also certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston. No bid for less than par and accrued interest will be considered. The right is reserved to reject any or all bids.

#### Newton, Mass.

**Bond Offering**—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on May 19, for the purchase of \$200,000 coupon sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1, from 1948 to 1968 inclusive. Bidders to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the First National Bank of Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by the above named bank, under the supervision of Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery on or about May 28.

#### Northampton, Mass.

**Note Sale**—The \$125,000 temporary loan notes offered on May 6 were purchased by the Second National Bank, of Boston, at 0.758% discount. Dated May 10, 1948. Due Nov. 18, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.784%.

#### Pittsfield, Mass.

**Bond Sale**—The \$200,000 sewer loan of 1948 bonds offered on May 13—v. 167, p. 2076—were purchased by the Bankers Trust Co., of New York, as 1.40s, at a price of 100.429, a basis of 1.31%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. The next highest bidder was Coffin & Burr, for 1.40s, at 100.216.

#### Springfield, Mass.

**Note Sale**—At a private sale on May 4 the City sold an issue of \$1,000,000 revenue notes at 0.675% discount. Due \$700,000 on Nov. 10 and \$300,000 on Dec. 15, 1948.

#### Taunton, Mass.

**Note Sale**—The \$250,000 temporary loan notes offered on May 4 were purchased by the First National Bank of Boston, at 0.776% discount. Dated May 6, 1948, due Nov. 5, 1948. The next highest bid of 0.788% was submitted by the Merchants National Bank, Boston.

#### Westwood, Mass.

**Note Sale**—The \$50,000 school loan notes offered on May 12—v. 167, p. 2076—were purchased by Lyons & Shatto, of Boston, as  $1\frac{1}{2}$ s, at a price of 100.59, a basis of 1.388%. Dated May 15, 1948. Due serially on May 15, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Second National Bank, Boston. The next highest bidder was the Second National Bank, Boston, for  $1\frac{1}{2}$ s, at 100.35.

#### Worcester, Mass.

**Bond Offering**—Harold J. Tunison, Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (DST) on May 17 for the purchase of \$1,000,000 coupon veterans' housing loan bonds. Dated April 1, 1948. Denomination \$1,000. Due \$100,000 on April 1, from 1949 to 1958 inclusive.

### MICHIGAN

#### Adrian School District, Mich.

**Bond Sale**—The \$300,000 building bonds offered on May 10—v. 167 v. 2076—were purchased by Halsey, Stuart & Co., as  $1\frac{1}{2}$ s, at a price of 100.168, a basis of 1.441%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the office of the Treasurer of the Board of Education. The next highest bidder was Braun, Bosworth & Co., Inc., for  $1\frac{1}{4}$ s, at 100.108.

#### Erin and Lake Townships Fractional School District No. 5 (P. O. Roseville), Mich.

**Bond Call**—Donald O. Case, District Secretary, calls for redemption on June 1, 1948, at par and accrued interest, refunding bonds, dated Nov. 1, 1941, due Dec. 1, 1967. Said bonds are so called as follows: Nos. 254 to 258. After June 1, 1948, all interest on said bonds shall cease. The bonds should be delivered to the Detroit Trust Co., of Detroit, for payment.

#### Linden, Mich.

**No Bids Received**—No bids were received for the \$76,500 not to exceed 3% interest bonds offered on May 10.

#### New Baltimore, Mich.

**Bond Sale**—The \$153,000 water supply system revenue bonds offered on May 10—v. 167, p. 2076—were purchased by Miller Kenower & Co., and Watling, Lerchen & Co., both of Detroit, jointly, at a net interest cost of 2.8548%. Dated Dec. 1, 1948. Due serially on Aug. 1, from 1949 to 1977 inclusive. Principal and interest payable at the Manufacturers National Bank, Detroit.

#### Oscoda Township (P. O. Oscoda), Mich.

**Bid Rejected**—The only bid received for the \$25,000 not to exceed 3% interest water works revenue bonds offered on May 10 was rejected.

#### St. Joseph, Mich.

**Bond Offering**—Ira D. Wagner, City Clerk, will receive sealed bids until 7.30 p.m. (EST) on May 17 for the purchase of \$150,000 not to exceed  $3\frac{1}{2}$ % interest water supply system revenue, series of 1948 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1963 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser, subject to the approval of the City Commission. Registerable as to principal only. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Bonds numbered 51 to 150, maturing from 1954 to 1963, shall be callable for redemption at the option of the City in inverse numerical order on Oct. 1, 1953, or on any interest payment date thereafter at par and accrued interest plus a premium as follows: As to each bond called for redemption after 1957, and on or after 1960, \$15. As to each bond called for redemption after Oct. 1, 1960, and before Oct. 1, 1963, \$5, on 30 days' published notice, or in case of registered bonds 30 days' notice by mail will be given the registered holder.

#### Sand Beach Township Fractional School District No. 1 (P. O. Harbor Beach), Mich.

**Bond Sale**—The \$200,000 school bonds offered on May 11—v. 167, p. 2076—were purchased by the First of Michigan Corp., McDonald-Moore & Co., and Miller, Kenower & Co., all of Detroit, at a price of 100.013, a net interest cost of 1.79%, as follows: \$80,000 as 2s, maturing \$40,000 on May 1, in 1949 and 1950, and \$120,000 as  $1\frac{3}{4}$ s, maturing \$40,000 from 1951 to 1953, all inclusive. Dated May 1, 1948.

#### Wyoming and Paris Townships Fractional School District No. 8 (P. O. Grand Rapids), Mich.

**Bond Sale**—The \$35,000 school bonds offered on May 10 were

purchased by John Nuveen & Co., of Chicago, as  $1\frac{3}{4}$ s. Dated June 1, 1948. Due on Aug. 1, as follows: \$10,000 in 1949; \$12,000 in 1950, and \$13,000 in 1951. Principal and interest (F-A) payable at the Union Bank of Michigan, Grand Rapids.

### MINNESOTA

#### Minneapolis, Minn.

**Bond Offering**—C. A. Brandt, Assistant City Comptroller, announces the City Council will offer for sale by sealed and auction bids at not less than par and accrued interest at 10 a.m. (CST) on May 27 \$2,173,548.34 coupon bonds divided as follows:

\$1,700,000 refunding bonds. Due \$170,000 on July 1, from 1949 to 1958 inclusive.  
473,548.34 special street improvement bonds. Due on July 1, as follows: \$42,548.34 in 1949; \$43,000 from 1950 to 1955; \$41,000 from 1956 to 1958, and \$5,000 from 1959 to 1968, all inclusive.

Mr. Brandt also announces that the Board of Estimate and Taxation will offer for sale by sealed and auction bids at not less than par and accrued interest on the same day at 11 a.m. (CST) \$6,718,000 various coupon bonds. Due on July 1, as follows: \$297,000 from 1949 to 1951; \$296,000 from 1952 to 1955; \$295,000 from 1956 to 1958; \$243,000 from 1959 to 1966; \$242,000 in 1967 and 1968, and \$133,000 from 1969 to 1978, all inclusive. Dated July 1, 1948. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The purchasers will be required to pay accrued interest to date of delivery and \$2 per bond for expenses. Bonds may be registered as to principal and interest. Wood, King & Dawson, of New York City, will furnish the approving opinions. A certified check for 2% of the principal amount of bonds, payable to Gladys E. Miller, City Treasurer, is required.

#### Norwegian Grove (P. O. Route 1, Pelican Rapids), Minn.

**Bond Offering**—Oscar Kittelson, Town Clerk, will receive bids until 2 p.m. (CST) on May 18 for the purchase of \$20,000 not to exceed  $2\frac{1}{2}$ % interest road and bridge coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$1,000 in 1950; \$2,000 in 1951 and \$1,000 from 1952 to 1968, all inclusive.

#### Worthington, Minn.

**Bonds Sold**—An issue of \$400,000 water system revenue bonds was purchased recently by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co. and the First National Bank, all of Minneapolis, at par, as follows: \$75,000 as  $2\frac{1}{4}$ s, maturing on May 1, from 1950 to 1954; \$140,000 as  $2\frac{1}{2}$ s, maturing on May 1, from 1955 to 1961; \$70,000 as 3s, maturing on May 1, from 1962 to 1964, and \$100,000 as  $3\frac{1}{4}$ s, maturing on May 1, from 1965 to 1969 inclusive. Dated May 1, 1948. Bonds maturing on and after May 1, 1965, callable May 1, 1958, at par and accrued interest, plus a redemption premium of \$15 for each bond so called. Principal and interest (M-N) payable at the First National Bank of Minneapolis.

### MISSISSIPPI

#### Oxford, Miss.

**Bond Sale**—The \$75,000 funding bonds offered on May 11—v. 167, p. 2077—were purchased by the Equitable Securities Corp., at a price of 100.048, a net interest cost of 2.4102%, as follows: \$40,000 as  $2\frac{1}{4}$ s, maturing on March 1, 1949; \$2,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$5,000 from 1953 to 1958, and \$35,000 as  $2\frac{1}{2}$ s, maturing \$5,000 from 1959 to 1965 inclusive. Dated May 1, 1948. Interest payable M-S.

### MISSOURI

#### Chillicothe School District, Mo.

**Bond Offering**—Julien C. Grace, Secretary of Education, will re-

ceive sealed bids until 7.30 p.m. (CST) on May 21 for the purchase of \$293,000 general obligation bonds. Due on March 1, from 1949 to 1968 inclusive.

#### Webster Groves Sch. Dist., Mo.

**Bond Sale**—The \$400,000 school bonds offered on May 10—v. 167, p. 2077—were purchased by Halsey, Stuart & Co., at a price of 100.0085, a net interest cost of 1.7895%, as follows: \$120,000 as 2s, maturing \$20,000 from 1953 to 1958, and \$280,000 as  $1\frac{3}{4}$ s, maturing \$20,000 from 1959 to 1964, and \$40,000 from 1965 to 1968 inclusive. Dated June 1, 1948. Due serially on Feb. 1, from 1953 to 1968 inclusive. Interest payable F-A. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and Reinholdt & Gardner, jointly, for \$280,000 as  $1\frac{3}{4}$ s, and \$120,000 as 2s, at 100.08.

### MONTANA

#### Belgrade, Mont.

**Bonds Voted**—At an election held on April 28 the voters approved the issuance of \$35,000 water system bonds.

#### Ekalaka, Mont.

**Bond Sale Details**—In connection with the sale of the \$21,000 sewer bonds to the State Department of Land Investments as  $3\frac{1}{2}$ s, as reported in our April 26 issue—v. 167, p. 1856—we learn that the bonds were sold at par.

#### Judith Gap, Mont.

**Bonds Sold**—The \$15,000 water system bonds offered on March 8 have been sold to the State Land Board, as 3s.

#### Toole County School Dist. No. 14 (P. O. Shelby), Mont.

**Bond Offering**—J. D. Annis, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 4 for the purchase of \$25,000 not to exceed 6% interest construction bonds. Dated June 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, which will be determined at time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from date of issue. If serial bonds are issued and sold they will be in the amount of \$1,200 each, except the first bonds which will be in the amount of \$2,200. Due \$2,200 on June 1, 1949, and \$1,200 on June 1, from 1950 to 1958 inclusive. The bonds, whether amortization or serial, will be redeemable in whole on any interest payment date after 10 years from date of issue. The bonds will be sold at not less than par and accrued interest. A certified check for \$500 payable to the Clerk, is required.

### NEBRASKA

#### Daykin, Neb.

**Bond Offering**—M. E. Brueggemann, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$44,000 water works bonds. These are the bonds authorized at the election on March 23.

#### North Platte School District, Neb.

**Bond Sale**—The \$987,000 building bonds offered May 10—v. 167, p. 1969—were purchased at public auction by a syndicate composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, Martin, Burns & Corbett, both of Chicago, and Greenway & Co. of Omaha, as 2.60s, at price of 100.607, a basis of 2.455%, to call date. Dated May 3, 1948. 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, and the bonds maturing in 1978 will be callable at any time after two years from date of issue.

### Plainview, Neb.

**Bonds Not Voted**—At an election held on April 20 the voters did not approve the issuance of \$5,000 park improvement bonds.

### NEVADA

#### Las Vegas, Nev.

**Bond Offering**—Helen Scott Reed, City Clerk, will receive sealed bids until 3.30 p.m. (PST) on May 27 for the purchase of \$350,000 not to exceed 3% interest sewer disposal bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$8,000 in 1949, and \$18,000 from 1950 to 1968 inclusive. Bonds maturing from May 1, 1954 to 1968, subject to redemption in inverse numerical order at the option of the City on May 1, 1953, or on any interest payment date thereafter. Principal and interest (M-N) payable at the City Treasurer's office. Approved as to legality by Pershing, Bosworth, Dick & Dawson of Denver, whose opinion together with the printed bonds, will be furnished the purchaser without charge. A certified check for 5% of the amount bid, is required.

### NEW HAMPSHIRE

#### Concord, N. H.

**Bond Sale**—The \$430,000 bonds offered May 12—v. 167, p. 2077—were purchased by Laidaw & Co., and Hallgarten & Co., both of New York, jointly, as  $1\frac{1}{4}$ s, at a price of 100.046, a basis of 1.238%, as follows:

\$230,000 signal system bonds. Due serially on June 1, from 1949 to 1958, inclusive.  
200,000 equipment and improvement bonds. Due serially on June 1, from 1949 to 1953 inclusive.

#### Conway, N. H.

**Bond Sale**—The \$42,500 land, buildings, sewer and highway bonds offered on May 12—v. 167, p. 2077—were purchased by Tyler & Co. of Boston, as 2s, at a price of 100.799, a basis of 1.84%. Dated May 1, 1949. Due serially on May 1, from 1949 to 1958 inclusive.

#### Manchester, N. H.

**Note Sale**—The \$500,000 temporary loan notes offered on May 11—v. 167, p. 2077—were purchased by the Second National Bank, of Boston, at 0.834% discount. Dated May 11, 1948, payable Dec. 8, 1948, at the First National Bank of Boston. The next highest bid was submitted by the First National Bank, Boston, at 0.859%.

### NEW MEXICO

#### Las Cruces, N. Mex.

**Bond Offering**—Raymond E. Howell, City Clerk, will receive sealed bids until 10 a.m. (MST) on June 11 for the purchase of \$625,000 not to exceed 4% interest bonds divided as follows:

\$225,000 sewer system improvement bonds.  
275,000 water works improvement bonds.  
100,000 municipal park improvement bonds.  
25,000 street improvement bonds.

Dated June 1, 1948. Denomination \$1,000. Due within 20 years from date of issuance the first installment of principal payable Dec. 1, 1949, with option to retire in 10 years. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the City, is required.

### NEW JERSEY

#### Atlantic County (P. O. Atlantic City), N. J.

**Bond Sale**—The \$615,000 general improvement bonds offered on May 12—v. 167, p. 1969—were purchased by a syndicate composed of Ira Haupt & Co., Minsch, Monell & Co. of New York, Buckley Bros., and Hess & Co., both of Philadelphia, as 1.80s, at a price of 100.074, a basis of 1.785%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive.



**Camden, N. J.**

**Bond Offering**—Albert S. Marvel, Clerk of Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on May 25 for the purchase of \$312,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$188,000 County park of 1948 bonds.  
124,000 County improvement 1948 bonds.

Dated June 1, 1948. Denomination \$1,000. The bonds stated in combination will mature on June 1, as follows: \$15,000 from 1948 to 1955; \$20,000 in 1956 and 1957; \$22,000 from 1958 to 1963 and \$7,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Camden. Each proposal must specify in a multiple of  $\frac{1}{8}$  or  $\frac{1}{20}$  of 1%, a single rate of interest which the bonds are to bear. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, the bonds are valid and legally binding obligations of the County. A certified check for \$6,240 payable to the County, is required.

**Fair Lawn, N. J.**

**Bond Offering**—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 25 for the purchase of \$54,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$32,000 emergency housing bonds. Dated May 1, 1948. Due on May 1, as follows: \$6,000 from 1949 to 1951, and \$7,000 in 1952 and 1953.

8,000 street assessment, series B bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$2,000 from 1949 to 1951, and \$1,000 in 1952 and 1953.

5,000 paving bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1948 to 1952 inclusive. These bonds are part of an authorized issue of \$32,000.

5,000 general improvement bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1963 to 1967, all inclusive. These bonds are part of an authorized issue of \$24,000.

4,000 improvement bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1963 to 1966, inclusive.

Denomination \$1,000. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City.

**Millburn Township School District (P. O. Millburn), N. J.**

**Bond Offering**—William G. Betsch, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$74,000 not to exceed 4% interest coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1960 to 1955; \$5,000 in 1956 and 1957, and \$4,000 in 1958, all inclusive. Principal and interest (J-D) payable at the First National Bank, Millburn. Each proposal must state a single rate of interest in a multiple of  $\frac{1}{8}$  or  $\frac{1}{20}$  of 1%. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations on the Board of Education. A certified check for \$1,480 payable to the Board of Education, is required.

**Monmouth County (P. O. Freehold), N. J.**

**Bond Offering**—E. O. Murphy, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$583,000 not to exceed 6% interest general improvement of 1948 coupon or registered bonds. Dated June 15, 1948. Denom. \$1,000. Due on June 15, as follows: \$30,000 from 1949 to 1957; \$43,000 in 1958, and \$45,000 from 1959 to

1964, all inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must state a single rate of interest in a multiple of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Paterson, N. J.**

**Bond Offering**—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 10.30 a.m. (DST) on May 27 for the purchase of \$208,000 not to exceed 6% interest water system of 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1951; \$13,000 in 1952, and \$15,000 from 1953 to 1963, all inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. Bids must specify in a multiple of  $\frac{1}{8}$  or  $\frac{1}{20}$  of 1%, a single rate of interest which the bonds are to bear. The opinion of Hawkins, Delafield & Wood of New York City, to this effect will be furnished to the successful bidder. A certified check for \$4,160 payable to the City, is required.

**Watchung School District, N. J.**

**Bond Sale**—The \$30,000 school bonds offered on May 11—v. 167, p. 1969—were purchased by the Plainfield National Bank of Plainfield, as 2½s, at par. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1978 inclusive.

**NEW YORK****Greenwood, Jasper, West Union and Canisteo (Steuben County), Andover (Allegany County) Central Sch. Dist. No. 1 (P. O. Greenwood), New York**

**Bond Sale**—The \$27,739 bus garage building 1948 bonds offered on May 13—v. 167, p. 2077—were purchased by the Marine Trust Co., Buffalo, as 1.90s, at a price of 100.283, a basis of 1.846%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Greenwood. The next highest bidder was Wood, Struthers & Co., for 1.90s, at 100.03.

**Hamburg, N. Y.**

**Bond Sale**—The \$30,000 water-1948 bonds offered on May 11—v. 167, p. 2077—were purchased by the Marine Trust Co. of Buffalo, as 2s, at a price of 100.215, a basis of 1.97%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive.

**North Hempstead Water Dist. (P. O. Manhasset), N. Y.**

**Bond Sale**—The \$745,000 bonds offered on May 12—v. 167, p. 2078—were purchased by Harri-man Ripley & Co., Inc. and Goldman, Sachs & Co. of New York, jointly, as 2.10s, at a price of 100.60, a basis of 2.036%, as follows: \$375,000 Manhasset-Lakeville Water District bonds. Due serially on June 1, from 1949 to 1968 inclusive.

300,000 Carle Place Water District bonds. Due serially on June 1, from 1949 to 1968 inclusive.

70,000 Westbury Water District bonds. Due serially on June 1, from 1949 to 1971 inclusive.

**Orangetown, Pearl River Fire District (P. O. Pearl River), New York**

**Bond Offering**—James F. Brower, Clerk of Board of Fire Commissioners, will receive sealed bids until 2.30 p.m. (DST) on May 19 for the purchase of \$32,500 not to exceed 4% interest fire apparatus coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$5,000 from 1949 to 1953; \$2,500 in 1954; \$2,000 in 1955, and \$3,000 in 1956. Rate of interest to be in multiples of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds.

Principal and interest (J-D) payable at the First National Bank & Trust Co. of Pearl River.

**Port of New York Authority, N. Y.**

**Bond Call**—Announcement has been made by Howard S. Cullman, Chairman, of the call for redemption, by lot, on June 12, at a price of 102 and accrued interest, of variously numbered 3% fourth series general and refunding bonds aggregating \$1,296,000. The bonds are dated Dec. 15, 1936 and mature on Dec. 15, 1976. The redemption price will be paid upon surrender of said bonds at the Chase National Bank of New York City with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Bonds of denominations greater than \$1,000 bearing any of the numbers listed in the official notice must be presented forthwith to the City Bank Farmers Trust Co., Registrar, New York City, with a request for the issuance of bonds of smaller denominations—the new bonds bearing any of the numbers listed in the official notice to be of the denomination of \$1,000 each. Such new bonds bearing such numbers will be deemed to be called for redemption in accordance with the official notice of call.

**NORTH CAROLINA****Fayetteville, N. C.**

**Bond Sale**—The \$425,000 municipal improvement bonds offered on May 11—v. 167, p. 2078—were purchased by a syndicate composed of the Branch Bank & Trust Co. of Wilson, F. W. Craigie & Co., of Richmond, Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., of Durham, at a net interest cost of 2.7774%, as follows: \$72,000 as 3s, maturing \$8,000 from 1951 to 1959; \$93,000 as 2½s, maturing \$15,000 from 1960 to 1964; \$18,000 in 1965; \$200,000 as 2¾s, maturing \$20,000 from 1966 to 1975, and \$60,000 as 3s, maturing \$20,000 from 1976 to 1978, all inclusive. Dated June 1, 1948. Principal and interest (J-D) payable in New York City.

**Harnett County (P. O. Lillington), N. C.**

**Bond Sale**—The \$308,000 school building, series C bonds offered on May 11—v. 167, p. 2078—were purchased by R. S. Dickson & Co., of Charlotte, at a net interest cost of 2.57996%, as follows: \$244,000 as 2½s, maturing \$2,000 in 1950 and 1951; \$5,000 in 1952; \$11,000 in 1953; \$8,000 in 1954; \$21,000 from 1955 to 1957; \$17,000 from 1958 to 1966, and \$64,000 as 2¾s, maturing \$17,000 in 1967 and 1968, and \$10,000 from 1969 to 1971 inclusive. Dated Nov. 1, 1947. Due serially on May 1, from 1950 to 1971 inclusive. Principal and interest (J-D) payable in New York City.

**Oxford, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 13 for the purchase of \$56,000 not to exceed 6% interest coupon water bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1965; \$4,000 from 1966 to 1968; \$5,000 in 1969, and \$5,000 in 1970. Principal and interest (J-J) payable in New York City. Registerable as to principal only.

**Rutherford County (P. O. Rutherfordton), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 18 for the purchase of \$27,000 not to exceed 6% interest road and bridge general refunding bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1955 and 1956; \$10,000 in 1957 and \$7,000 in 1958, all inclusive, without option of prior payment. Principal and interest (J-D) payable in New York City.

**Scotland County (P. O. Laurinburg), N. C.**

**Bond Sale**—The \$454,000 school building bonds offered on May 11—v. 167, p. 2078—were purchased by a syndicate composed of the Branch Banking & Trust Co. of Wilson, F. W. Craigie & Co. of Richmond, Vance Securities Corp., of Greensboro and J. Lee Peeler & Co. of Durham, at a net interest cost of 2.45%, as follows: \$24,000 as 5s, maturing \$8,000 from 1951 to 1963; \$190,000 as 2½s, maturing \$8,000 in 1954; \$14,000 in 1955; \$8,000 in 1956; \$20,000 from 1957 to 1964, and \$240,000 as 2½s, maturing \$20,000 from 1965 to 1976, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable in New York City.

**Whiteville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 18 for the purchase of \$350,000 not to exceed 6% interest water and sewer system coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1951 to 1954; \$10,000 from 1955 to 1963, and \$12,000 from 1964 to 1983, all inclusive. Principal and interest (A-O) payable in New York City. Registerable as to principal only.

**NORTH DAKOTA****Rolla School District, N. Dak.**

**Bonds Voted**—At an election held on April 20 the voters approved the issuance of \$66,000 improvement bonds.

**University of North Dakota (P. O. Bismarck), N. Dak.**

**Bond Issuance Pending on Legal Approval**—It is now stated by the Business Manager of the University that the consummation of the sale of the \$350,000 Student Union Building revenue of 1948 bonds to Kalman & Co., of St. Paul, and associates, at a net interest cost of about 3.21%, for \$40,000 as 4s, and \$270,000 as 3¾s, the remaining \$40,000 as 3s, as noted here recently, has been delayed due to the fact that the bond attorneys, Chapman & Cutler, of Chicago, have refused to approve the issue and will not do so until a contract is awarded and a performance bond submitted.

**OHIO****Berlin Local School District, Ohio**

**Bond Offering**—D. W. Miller, Clerk-Treasurer of Board of Education, will receive sealed bids until 5 p.m. (EST) on May 28 for the purchase of \$42,000 3% building unlimited tax bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 March and Sept. 1, 1949 and 1950; \$4,000 March and Sept. 1, 1951; \$4,000 March and Sept. 1, 1952, and \$4,000 March and Sept. 1, 1953.

**Bloom Township Local Sch. Dist. (P. O. Bloomville), Ohio**

**Bond Offering**—Arthur L. Saul, Clerk of Board of Education, will receive sealed bids until noon (EST) on June 4 for the purchase of \$125,000 building bonds for which all bids received on May 6 were rejected.

**Chester, Clinton, East Union, Franklin, Wayne, Wooster Joint Township Hospital District, and Hospital Board of Wayne County (P. O. Wooster), Ohio**

**Bond Offering**—Roger E. Buss, Secretary, will receive sealed bids until noon (EST) on May 27 for the purchase of \$625,000 3% hospital coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$32,000 from 1949 to 1953, and \$31,000 from 1954 to 1968, all inclusive. Principal and interest (A-O) payable at the Citizens' National Bank, Wooster. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{8}$  of 1%. Bids must be for all of the bonds. The bonds will not be sold for less than par

and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the purchaser at the expense of the District. A certified check for \$7,000 payable to the District, is required.

**Cleveland, Ohio**

**Bids Rejected**—W. C. Reed, Chairman of the Cleveland Transit Board, announces that the two offers received in response to the invitation for bids on May 7 for the purchase of \$11,000,000 mortgage revenue bonds were rejected. The bids received were submitted by a group headed by Stranahan, Harris & Co., for 94.14, as 4s, and a group headed by Otis & Co., for 96.00 as 4½s. The Stranahan, Harris offer was a firm bid, while that of Otis & Co. was subject to the group's ability to distribute 85% of the issue before being committed to take up the remaining 15%. No formal offering of the bonds was made, the Transit Board having merely indicated its desire to consider such offers that were received. Purpose of the proposed financing is to provide \$4,800,000 for the retirement of outstanding bonds, with the balance to be used for new equipment and construction of garage facilities. The new bonds are to comprise 20-year term or serial to mature not earlier than 1953 and callable as of Jan. 1, 1953.

**Euclid, Ohio**

**Bond Sale**—The \$55,000 street improvement bonds offered on May 10—v. 167, p. 1970—were purchased by Braun, Bosworth & Co., Inc., as 1¾s, at a price of 100.174, a basis of 1.70%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1953 inclusive. Interest payable J-D. The next highest bidder was Ball, Burge & Kraus, for 2s, at 100.129.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCarty, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 25 for the purchase of \$27,000 not to exceed 3% interest Franklin Sewer District No. 4 improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1949 to 1955, and \$2,000 from 1956 to 1958 inclusive.

**Huron, Ohio**

**Bond Offering**—Ralph F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) on May 22 for the purchase of \$9,500 not to exceed 3% interest water works improvement bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on Dec. 1 as follows: \$1,500 in 1949, and \$1,000 from 1950 to 1957 inclusive. Rate of interest to be in multiples of  $\frac{1}{8}$  of 1%. No bids for less than par and accrued interest. Interest payable J-D. A certified check for 1% payable to the Village Clerk, is required.

**Parma, Ohio**

**Bond Tenders Invited**—Josephine Baker, City Clerk, will receive sealed tenders at her office, 6611 Ridge Road, Cleveland 9, Ohio, until noon on May 25 of refunding bonds dated Oct. 1, 1936. The bonds will be purchased at the lowest price offered to the extent of approximately \$25,000 available therefor.

**South Euclid, Ohio**

**Bond Tenders Invited**—Lester L. Askue, City Auditor, will receive sealed tenders until noon, on May 28 of refunding bonds dated July 1, 1938 and maturing July 1, 1968. The bonds so tendered will be accepted at the lowest price offered, not exceeding the face value thereof to the extent of funds available for such purchase.

**Stryker Local School District, Ohio**

**Bond Offering**—Kenneth Oberlin, Clerk of Board of Education, will receive sealed bids until 7.30 p.m. (EST) on May 22 for the purchase of \$100,000 not to ex-



ceed 3½% interest improvement bonds. Dated June 1, 1948. Denominations \$3,000 and \$4,000. Due \$3,000 on March and \$4,000 on Sept. 1, from 1950 to 1961, and \$4,000 March and Sept. 1, in 1962 and 1963.

**Union Township, Union Rural School District (P. O. Milford Center), Ohio**

**Bond Offering**—Bernice J. Ryan, Clerk of Board of Education, will receive bids until noon (EST) on May 18 for the purchase of \$85,000 3% building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1, from 1949 to 1965 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest.

**Vermilion, Ohio**

**Bond Offering**—C. H. Horton, Village Clerk, will receive sealed bids until noon (DST) on May 22 for the purchase of \$20,000 3% street improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$2,000 on Dec. 1, from 1949 to 1958 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. All bids must state the number of bonds bid for and accrued interest to date of delivery. A certified check for 1% of the amount of bonds, payable to the Village Clerk, is required.

**Warrensville Heights (P. O. 4770 Warrensville Center Road, Cleveland 22), Ohio**

**Tenders Invited**—Lena Gollwitzer, Village Clerk, will receive sealed bids until noon (EST) on May 25 of several issues of refunding bonds. The Village will purchase the bonds at the lowest offering price not to exceed the face value thereof and in the event insufficient tenders are received to exhaust the funds of the Village, the Village will call the bonds by lot under supervision of the County Auditor of Cuyahoga County, Ohio.

**Wooster, Ohio**

**Bond Offering**—Elsie A. Williams, City Auditor, will receive sealed bids until noon (EST) on May 27 for the purchase of \$375,000 2½% municipal hospital bonds. Dated June 1, 1948. Denomination \$1,000. Due \$15,000 on Oct. 15, from 1949 to 1973 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest.

**OKLAHOMA**

**Arapaho School District, Okla.**  
**Bond Sale**—The \$22,000 transportation equipment bonds offered on May 11—v. 167, p. 2078—were purchased by the First National Bank & Trust Co., of Oklahoma City. Due serially from 1951 to 1957 inclusive.

**Bartlesville School District, Okla.**  
**Bond Sale**—The \$425,000 building, repair and equipment bonds offered on May 7—v. 167, p. 1970—were purchased by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 2.126%. Due serially from 1953 to 1968 inclusive.

**Caddo, Okla.**

**Bond Offering**—J. D. Maytubby, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 19 for the purchase of \$55,000 5% bonds divided as follows:

- \$35,000 sanitary sewer extension bonds. Due \$2,000 from 1951 to 1966, and \$3,000 in 1967.
- 15,000 water works extension and improvement bonds. Due \$1,000 from 1951 to 1965 inclusive.
- 5,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1955 inclusive.

**Duncan, Okla.**

**Bond Offering**—C. H. Smith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 25 for the purchase of \$950,000 water works extension and im-

provement bonds. Due \$55,000 from 1951 to 1967; and \$15,000 in 1968. The bonds will be awarded to the bidder offering the lowest rate of interest. These are the bonds authorized at the election held on May 4. A certified check for 2% of the amount bid, is required.

**Mooreland School District, Okla.**

**Bond Offering**—H. E. Moody, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$25,000 building bonds. Due \$5,000 from 1950 to 1954 inclusive. The bonds will be awarded to the bidder offering the lowest interest rate 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 18 for the purchase of \$350,000 water works bonds. Due \$21,000 from 1951 to 1966, and \$14,000 in 1967. The bonds will be sold to the bidder submitting the lowest interest rate and agreeing to pay par and accrued interest. A certified check for 2% of the amount of bonds bid for, is required. These are the bonds offered on May 3 for which all bids were rejected.

**Poteau, Okla.**

**Bond Offering**—Perry C. Bolger, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 18 for the purchase of \$140,000 not to exceed 5% interest sanitary sewer bonds. Due \$10,000 from 1952 to 1965 inclusive. These are the bonds authorized at the election held on April 27.

**Seiling School District, Okla.**

**Bond Offering**—L. C. Mendenhall, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on May 18 for the purchase of \$53,500 building bonds. Due \$15,000 from 1951 to 1953, and \$8,500 in 1954. The bonds will be sold to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest for the bonds. A certified check for 2% of the amount bid, is required.

**Waukomis, Okla.**

**Bond Sale**—The \$30,000 water works system bonds offered on May 11—v. 167, p. 2078—were purchased by the First National Bank & Trust Co., of Oklahoma City, and the Waukomis State Bank, jointly, at a net interest cost of 2.64%.

**OREGON**

**La Grande, Ore.**

**Bond Offering**—Sealed bids will be received by the City Recorder, until 7:30 p.m. (PST) on May 19 for the purchase of \$20,585.33 4% improvement bonds. Dated Feb. 1, 1948. Denomination \$500 one for \$85.33. Due on Feb. 1, as follows: \$1,585.33 in 1949; \$2,000 from 1950 to 1956, and \$2,500 in 1957 and 1958, optional at the pleasure of the City at any interest payment date on or after one year from date. Principal and interest (F-A) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished the successful bidder. A certified check for 5% of the par value of the bonds, payable to the City, is required.

**Multnomah County Powell Valley Water District No. 2 (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received by the Clerk Board of Commissioners, until 5 p.m. (PST) on May 21 for the purchase of \$85,000 general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1949 to 1956; \$3,000 from 1957 to 1967, and \$4,000 from 1968 to 1976, all inclusive. All bonds maturing after July 1, 1955, shall be subject

to redemption on any interest bearing date, on or after July 1, 1955, upon publication of at least 30 days prior to contemplated redemption. Bidders shall name the rate of interest and the District will furnish the legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. A certified check for \$1,700 is required.

**Multnomah and Clackamas County School District No. 6 Jt. 300 (P. O. Route 2, Gresham), Oregon**

**Bond Offering**—T. H. Lauderback, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 20 for the purchase of \$60,000 school bonds. Dated May 15, 1948. Denomination \$1,000. Due \$10,000 on Nov. 15, from 1950 to 1955 inclusive. Principal and interest payable at the office of the Treasurer of Multnomah County, or at the fiscal agency of the State, in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished the purchaser. A certified check for 5% of the par value of the bonds, payable to the District, is required.

**Oregon State Board of Higher Education (P. O. Eugene), Oregon**

**Bond Offering**—Charles D. Byrne, Secretary, will receive sealed bids until 9 a.m. (PST) on June 7 at the Benson Hotel, Portland, on June 7 for the purchase of \$2,110,000 agricultural college pavilion building and refunding bonds. The right is reserved to reject any or all bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

**Washington County Union High School District No. 3 (P. O. Hillsboro), Ore.**

**Bond Sale**—The \$240,000 building bonds offered on March 30 were purchased by the United States National Bank of Portland, as 2½s, at a price of 100.10, a basis of 2.225%. Dated May 1, 1948. Due \$24,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

**PENNSYLVANIA**

**Allentown Authority, Pa.**

**Bond Offering**—George W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (DST) on June 16 for the purchase of \$3,250,000 water revenue, series 1948 bonds. Dated July 1, 1948. Due serially on July 1, from 1949 to 1977 inclusive. Subject to legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**Cambria Township (P. O. Ebensburg), Pa.**

**Bond Sale**—The \$15,000 road improvement bonds offered on April 19 were purchased by R. C. Schmertz & Co., of Pittsburgh, as 2½s, at a price of 101.00, a basis of 2.311%. Dated May 1, 1948. Due on May 1, as follows: \$1,000 in 1949; \$2,000 in 1950; \$1,000 in 1951; \$2,000 in 1952; \$1,000 in 1953; \$2,000 in 1954; \$1,000 in 1955; \$2,000 in 1956; \$1,000 in 1957, and \$2,000 in 1958. Interest payable M-N. The next highest bidder was the First National Bank, Ebensburg, for 2½s, at par.

**Laureldale, Pa.**

**Bids Rejected**—All bids received for the \$30,000 improvement bonds offered on May 11 were rejected. The bonds will be reoffered.

**New Castle, Pa.**

**Bond Sale**—The \$250,000 general improvement bonds offered on May 10—v. 167, p. 1858—were purchased by C. J. Devine & Co., of New York, and Thomas & Co., of Pittsburgh, jointly, as 2s, at a price of 100.05, a basis of 1.99669%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978, all inclusive. Interest payable J-D. The next highest bidder

was the First National Bank of Lawrence County, New Castle, for 2s, at 101.00.

**West Mifflin School District, Pa.**

**Bond Sale**—The \$200,000 improvement bonds offered on May 10 were purchased by Singer, Deane & Scribner, of Pittsburgh, as 1½s, at 100.299, a basis of 1.701%. The next highest bidder was Blair & Co., Inc., for 1½s, at 100.291.

**Whitehall Township Sch. Dist. (P. O. Hodendauqua), Pa.**

**Bond Sale**—The \$170,000 improvement bonds offered on May 10—v. 167, p. 1859—were purchased by G. C. Haas & Co., Philadelphia, as 2½s, at a price of 101.40, a basis of 1.972%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was E. H. Rollins & Son, for 2½s, at 100.539.

**Wilmerding School District, Pa.**

**Bond Sale**—The \$25,000 general obligation bonds offered on May 11 were purchased by Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.38. The next highest bidder was S. K. Cunningham & Co., for 1½s, at 100.165.

**SOUTH CAROLINA**

**Anderson, S. C.**

**Bond Offering**—H. M. Wilson, City Clerk and Treasurer, will receive sealed bids until 7:30 p.m. (EST) on May 24 for the purchase of \$400,000 general improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 on June 1, from 1949 to 1968 inclusive. Registerable as to principal only. Principal and interest payable at the office of the City Clerk and Treasurer or at the Central Hanover Bank & Trust Co., New York City. These bonds were authorized at the election held on April 20. Each bid must be for all bonds and the price offered must be not less than par and accrued interest to date of delivery. Bidders are requested to name the rate or rates of interest in a multiple of ¼ or 1/10 of 1%. Not more than three rates may be named. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser without cost. The bonds will be delivered on or about June 21 to Anderson or New York City, at the option of the purchaser.

**SOUTH DAKOTA**

**Baltic, S. Dak.**

**Bond Sale**—The \$30,000 bonds offered on May 3—v. 167, p. 1859—were purchased by the First National Bank & Trust Co., of Sioux Falls, as 3s, at par. The issue consists of the following:

- \$20,000 water works bonds. Due serially on Sept. 1, from 1949 to 1968 inclusive.
- 10,000 fire protection bonds. Due serially on Sept. 1, from 1949 to 1958 inclusive.

Interest payable M-S.

**Watertown, S. Dak.**

**Bond Offering**—Paul Krakowski, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$75,000 not to exceed 2% interest street improvement bonds. Dated June 15, 1948. Due on June 15, as follows: \$1,000 in 1949 and 1950; \$6,000 in 1951; \$9,000 from 1952 to 1954; and \$10,000 from 1955 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. The City will furnish the purchaser, without cost, with the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$1,500 payable to the City, is required.

**TENNESSEE**

**Fayetteville, Tenn.**

**Bond Offering**—Sealed bids will be received by Mayor D. T. Buchanan until 2 p.m. (CST) on June 1, for the purchase of \$275,000 not to exceed 4% interest water

works improvement bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due serially on Feb. 1, as follows: \$6,000 in 1949 and 1950; \$8,000 in 1951; \$6,000 in 1952 and 1953; \$10,000 from 1954 to 1956; \$5,000 in 1957 and 1958; \$10,000 in 1959; \$22,000 from 1960 to 1963, and \$21,000 from 1964 to 1968, all inclusive. Principal and interest (F-A) payable at the Union National Bank, Fayetteville. Rate of interest to be in multiples of ¼ of 1%, and only one interest rate may be named by each bidder. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for \$5,000 payable to the Town Treasurer, is required.

**Gallatin, Tenn.**

**Bond Sale**—The \$50,000 grammar school of 1948 bonds offered on May 11—v. 167, p. 1859—were purchased by the Equitable Securities Corp., as 2s, at a price of 100.287, a basis of 1.944%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Interest payable A-O.

**Giles County (P. O. Pulaski), Tenn.**

**Bond Sale**—The \$45,000 right of way series 1948 bonds offered on May 7—v. 167, p. 1971—were purchased by the Nashville Securities Co. of Nashville, as 2½s, at a price of 100.56. Dated May 1, 1948. The next highest bidder was Temple Securities Corp., Nashville, for 2½s, at 100.31.

**Henderson, Tenn.**

**Bond Offering**—W. P. Jordan, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 28 for the purchase of \$40,000 not to exceed 4% interest street improvement, series 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1, as follows: \$5,000 in 1951; \$8,000 in 1960 and 1961; \$9,000 in 1962 and \$10,000 in 1963. Principal and interest (M-N) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York City.

**Jefferson County (P. O. Dandridge), Tenn.**

**Bond Offering**—E. A. Northern, County Court Clerk, will sell at public auction at 10 a.m. (EST) on June 18 an issue of \$300,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Due \$60,000 on July 1, from 1949 to 1953 inclusive. Rate of interest to be in multiples of ¼ of 1%.

**La Follette, Tenn.**

**Bond Sale**—The \$10,000 recreation center bonds offered on May 10—v. 167, p. 1859—were purchased by C. H. Little & Co. of Knoxville, as 3s, at a price of 100.51, a basis of 2.869%. Dated April 1, 1948. Due serially on April and Oct. 1, from 1950 to 1954 inclusive. Principal and interest (A-O) payable at the Hamilton National Bank, Knoxville.

**Lenoir City, Tenn.**

**Bond Sale**—The \$150,000 electric system revenue, series 1947 bonds offered on May 10—v. 167, p. 1971—were purchased by the Equitable Securities Corp., and Fidelity Bankers Trust Co., of Knoxville, jointly, at a price of 100.034, a net interest cost of 2.694%, as follows: \$133,000 as 2½s, maturing \$13,000 in 1949 and 1950; \$14,000 in 1951 and 1952; \$15,000 in 1953 and 1954; \$16,000 in 1955 and 1956; \$17,000 in 1957, and \$17,000 as 2½s, maturing June 1, 1958.

**McNairy County (P. O. Selmer), Tenn.**

**Bonds Not Sold**—The \$175,000 4% court house and jail bonds offered on May 12—v. 167, p. 1971—were not sold.

**Weakley County (P. O. Dresden), Tenn.**

**Bond Offering**—Cayce Pentecost, County Judge, will receive sealed bids until 10 a.m. (CST) on June 1, for the purchase of \$1,600,000 bonds, divided as follows: \$1,000,000 school bonds. \$600,000 court house bonds.



## TEXAS

**Angleton Independent Sch. Dist., Texas**

**Bond Offering**—J. P. Griesbeck, President of School Board, will receive sealed bids until 7.30 p.m. (CST) on May 24 for the purchase of \$500,000 not to exceed 4% interest school house bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1949; \$12,000 from 1950 to 1953; \$15,000 in 1954 and 1955; \$17,000 from 1956 to 1959; \$20,000 in 1960 and 1961; \$22,000 from 1962 to 1965; \$25,000 in 1966 and 1967; \$27,000 in 1968 and 1969; \$28,000 in 1970 and 1971; \$30,000 in 1972, and \$31,000 in 1973.

**Dallas, Texas**

**Bond Offering**—E. Lynn Crossley, City Auditor, will receive sealed bids until 2.15 p.m. (CST) on June 1 for the purchase of \$3,580,000 general obligation bonds divided as follows:

- \$1,400,000 street opening and widening bonds.
- \$40,000 storm sewer improvement bonds.
- 780,000 airport improvement bonds.
- 280,000 street paving bonds.
- 160,000 park improvement bonds.
- 120,000 public market bonds.

Due \$179,000 each year for 20 years. Bidders will be invited to name not more than two interest rates on any one issue.

**Dallas County Park Cities Water Control and Improvement District No. 2 (P. O. Highland Park), Texas**

**Bond Offering**—E. S. Wesson, Secretary of Board of Directors, will receive sealed bids until 10 a.m. (CST) on May 25 for the purchase of \$3,586,000 improvement, series 1948 bonds. Dated May 1, 1948.

**Dallas County (P. O. Dallas), Texas**

**Bond Sale**—The \$1,000,000 juvenile building bonds offered on May 8 were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, Detmer & Co. of Chicago, Commerce Union Bank of Nashville, Thomas & Co., of Pittsburgh and Campbell, Phelps & Co. of New York, as 2½s, at 100.03, a net interest cost of 2.498%. Dated June 10, 1948. Due on April 10, as follows: \$20,000 from 1949 to 1951; \$25,000 from 1952 to 1958; \$30,000 from 1959 to 1963; \$35,000 from 1964 to 1968; \$40,000 from 1969 to 1972; \$45,000 from 1973 to 1976, and \$50,000 in 1977 and 1978. The award was made on the basis of bonds maturing from 1959 to 1978, to be optional for redemption on April 10, 1958.

**Dublin, Texas**

**Bond Sale**—An issue of \$245,000 bonds was sold to Moss, Moore & Co. of Dallas, and the First of Texas Corp. of San Antonio, subject to an election to be held in the near future, as 2½s, 3¼s and 3½s, divided as follows: \$145,000 water and sewer revenue bonds.

**Floyd County (P. O. Floydada), Texas**

**Bonds Sold**—An issue of \$500,000 road bonds was purchased recently by Hatcher & Co. of Dallas, and H. L. Shaffer & Co. of Amarillo, jointly, at a price of par, as follows: \$84,000 as 2½s, maturing \$5,000 in 1949; \$15,000 from 1950 to 1952; \$17,000 in 1953 and 1954, and \$416,000 as 3½s, maturing \$18,000 in 1955 and 1956; \$20,000 from 1957 to 1960; \$22,000

from 1961 to 1964; \$25,000 from 1965 to 1968; \$27,000 in 1969 and 1970; \$28,000 in 1971 and \$30,000 in 1972.

**Galveston County (P. O. Galveston), Texas**

**Bond Offering**—I. Predecki, County Auditor, will receive sealed bids until 11 a.m. (CST) on June 8 for the purchase of \$3,300,000 road bonds. Denomination \$1,000. Due on Jan. 10, as follows: \$70,000 from 1949 to 1953; \$10,000 from 1954 to 1963, and \$130,000 from 1964 to 1968, all inclusive. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished at the cost of the purchaser. A certified check for \$50,000 payable to the County Judge, is required.

**Grayson County (P. O. Sherman), Texas**

**Bond Sale**—The \$750,000 road bonds offered on May 12 were purchased by a syndicate composed of the Harris Trust & Savings Bank of Chicago, R. J. Edwards, Inc. of Oklahoma City, First National Bank and Moss, Moore & Co., both of Dallas, at a price of 100.02, a net interest cost of 2.452%, as follows: \$268,000 as 2½s, maturing \$5,000 in 1949; \$18,000 in 1950; \$19,000 in 1951; \$22,000 in 1952; \$21,000 in 1953; \$24,000 in 1954; \$29,000 in 1955; \$30,000 in 1956; \$32,000 in 1957; \$34,000 in 1958 and 1959, and \$482,000 as 2½s, maturing \$34,000 from 1960 to 1962; \$38,000 in 1963; \$40,000 in 1964; \$43,000 in 1965; \$45,000 in 1966; \$48,000 in 1967; \$82,000 in 1968, and \$84,000 in 1969, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable at the State Treasurer's office. Approved as to legality by McCall, Parkhurst & Crowe of Dallas. The next highest bidder was the First Southwest Co., Dallas, Rotan, Mosle & Moreland, James & Stayart, Walker, Austin & Waggener and Texas Bank & Trust Co., Dallas, jointly, for \$23,000 as 2½s, and \$727,000 as 2½s, at 100.015.

**Houston Independent Sch. Dist., Texas**

**Bond Sale**—Of the \$10,800,000 school bonds offered on May 7—v. 167, p. 1860—\$3,400,000 were awarded to a syndicate headed by Lehman Bros., of New York, Halsey, Stuart & Co., and consisting of Phelps, Fenn & Co., Blair & Co., Inc., Chemical Bank & Trust Co., Salomon Bros. & Hutzler, Estabrook & Co., Eastman, Dillon & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., First of Michigan Corp., Chas. E. Weigold & Co., Geo. B. Gibbons & Co., Inc., R. S. Dickson & Co., Francis I. duPont & Co., Laidlaw & Co., all of New York, Commerce Union Bank, of Nashville, Dallas Union Trust Co., of Dallas, Detmer & Co., of Chicago, G. C. Haas & Co., of New York, Otis & Co., of Cleveland, George K. Baum & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Fort Worth National Bank, of Fort Worth, Louis B. Henry Investments, of Dallas, Paul H. Davis, of Chicago, Campbell, Phelps & Co., of New York, Chas. B. White & Co., of Houston, First of Texas Corp., of San Antonio, Ginther & Co., of Cleveland, Dallas Rupe & Son, of Dallas, Barrow, Leary & Co., of Shreveport, Moroney, Beissner & Co., of Houston, Thomas & Co., and R. C. Schmertz & Co., both of Pittsburgh, at a price of 100.024, a net interest cost of 2.7154%, as follows: \$2,100,000 as 3s, maturing \$350,000 on Jan. 10, from 1955 to 1960; \$4,900,000 as 2½s, maturing \$350,000 from 1961 to 1974, and \$1,400,000 as 2½s, maturing \$350,000 from 1975 to 1978, all inclusive. Dated June 10, 1948. Interest payable J-J.

**State Board Buys \$2,400,000 Bonds**—While the bid of Lehman Bros. and associates for the full amount of the \$10,800,000 bonds up for award, the State Board of

Education elected, pursuant to option, to purchase a block of \$2,400,000 of the bonds. The bonds purchased by the board mature \$100,000 annually from 1955 to 1978 inclusive. The entire issue of \$10,800,000 is payable at the rate of \$450,000 annually during the years mentioned.

**Bonds Publicly Offered**—Lehman Bros. and Associates made public re-offering of the \$8,400,000 bonds at prices ranging from a yield of 2.10% to a dollar price of 94.50.

The next highest bidder was a syndicate headed by the National City Bank, New York, offering par for \$4,500,000 3s, \$900,000 2½s and \$5,400,000 2½s.

**Lamesa Rural High School District, Texas**

**Bond Offering**—R. W. Kelly, Secretary Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on May 18 for the purchase of \$750,000 construction bonds. Dated June 15, 1948. Due on June 15, as follows: \$8,000 in 1949; \$13,000 in 1950 and 1951; \$14,000 in 1952; \$15,000 in 1953; \$14,000 in 1954; \$17,000 in 1955; \$16,000 from 1956 to 1959; \$17,000 in 1960; \$18,000 in 1961; \$19,000 in 1962; \$22,000 in 1963; \$23,000 in 1964; \$24,000 in 1965; \$26,000 in 1966; \$27,000 in 1967 and 1968; \$33,000 in 1969; \$34,000 in 1970; \$35,000 in 1971; \$36,000 in 1972; \$38,000 in 1973; \$39,000 in 1974; \$41,000 in 1975; \$43,000 in 1976; \$44,000 in 1977, and \$46,000 in 1978.

**Lamesa School District, Texas**

**Bond Offering**—D. N. Peterson, Secretary of Board of Education, will receive sealed bids until May 18 for the purchase of \$1,000,000 construction bonds. These are the bonds authorized at the election held on May 1.

**Levelland Consolidated Indep. School District, Texas**

**Bond Sale**—The \$650,000 school house bonds offered on May 6—v. 167, p. 1860—were purchased at a net interest cost of 3.0832%. The bonds are dated May 1, 1948.

**Raymondville, Texas**

**Warrant Sale**—An issue of \$175,000 time warrants will be issued to Brown & Root, Inc., paying contractors, as 4½s. Dated June 1, 1948. Callable on 30 days' notice.

**Smith County (P. O. Tyler), Texas**

**Bond Sale**—The \$1,000,000 hospital bonds offered on May 7 were purchased by the Citizens National Bank, Peoples National Bank, and the Tyler State Bank & Trust Co., all of Tyler, jointly, at a price of par, a net interest cost of 2.4992%, as follows: \$44,000 as 2½s, maturing \$22,000 in 1949 and 1950; and \$956,000 as 2½s, maturing \$22,000 from 1951 to 1955; \$40,000 in 1956; \$42,000 in 1957 and 1958; \$43,000 in 1959; \$45,000 in 1960 and 1961; \$46,000 in 1962; \$47,000 in 1963; \$50,000 in 1964 and 1965; \$53,000 in 1966; \$54,000 in 1967; \$56,000 in 1968; \$58,000 in 1969 and 1970; \$60,000 in 1971, and \$57,000 in 1972, all inclusive. Bonds maturing from 1959 to 1972 callable in whole or in part on May 15, 1958, or on any interest payment date thereafter. Dated May 15, 1948. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., Harriman Ripley & Co., Inc., and Dallas Union Trust Co., Dallas, jointly, for \$504,000 as 2½s, and \$496,000 as 2½s, at 100.006, (callable May 15, 1963).

**Tyler, Texas**

**Bond Sale**—The \$129,000 airport improvement bonds offered on May 7—v. 167, p. 1971—were purchased by the First Southwest Co., of Dallas, as 2½s, at a price of 100.143, a basis of 2.224%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1959 inclusive. The next highest bidder was the Mercantile - Commerce Bank & Trust Co., St. Louis, and Texas Bank & Trust Co., Dallas, jointly, for 2½s, at 100.056.

## VERMONT

**Swanton Village, Vt.**

**Bond Offering**—R. A. Carmen, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 20 for the purchase of \$200,000 refunding coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due \$10,000 on June 15, from 1949 to 1968 inclusive. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered on or about June 15, at above named bank. No bids for less than par and accrued interest to date of delivery will be considered.

## VIRGINIA

**Alexandria, Va.**

**Bonds Authorized**—The City Council recently authorized the issuance of \$1,225,000 street improvement bonds; \$345,000 Huff's run storm sewers bonds; \$70,000 Four-Mile run sewers and drain bonds; \$75,000 contingent drains and sewers bonds, and \$35,000 bridge improvement bonds. The total amount of combined issues is \$1,750,000.

## WASHINGTON

**Bellingham, Wash.**

**Bond Sale**—The \$1,200,000 water revenue bonds offered on May 10—v. 167, p. 1972—were purchased by a syndicate composed of the Pacific Northwest Co., Blyth & Co., Seattle-First National Bank and the National Bank of Commerce all of Seattle, at a price of 100.25, a net interest cost of 2.417%, as follows: \$499,000 as 2½s, maturing on June 1, \$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, and \$701,000 as 2½s, maturing \$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. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. Interest payable J-D. The next highest bidder was Bramhall & Stein and Associates, for \$499,000 as 2½s, and \$701,000 as 2½s, at 100.09.

**Seattle, Wash.**

**Bond Offering**—W. C. Thomas, City Comptroller, will receive sealed bids at his office in the City County Building, until 10 a.m. (PST) on June 1, for the purchase of \$7,500,000 not to exceed 6% interest general obligation coupon bonds, divided as follows: \$4,000,000 street lighting bonds.

2,500,000 park bonds.

1,000,000 street lighting bonds.

All of the issues are dated July 1, 1948. Denom. \$1,000. The bonds shall mature annually, commencing with the second year and ending with the 20th year after their said date of issue, in such amounts (as nearly as practicable) to be specified by the City Council together with interest on all outstanding bonds of this issue. Principal and interest payable at the fiscal agency of the State, in New York City, or at the City Treasurer's office, at the option of the holder. The City reserves the right to redeem any or all of the unmatured bonds 10 years from the date of issue, or on any interest payment date thereafter, upon 30 days' previous notice of such intended redemption.

**Alternate Bids**—Bidders may bid also for such bonds callable as a whole five years from the date thereof on any interest payment date thereafter upon 30 days' previous notice of the City's intention to redeem said bonds.

**Skamania County (P. O. Stevenson), Wash.**

**Bond Offering**—Sealed bids will be received by the Clerk of Board of County Commissioners,

until 10 a.m. (PST) on May 24 for the purchase of \$45,000 not to exceed 6% interest court house coupon bonds. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1954; \$2,000 from 1955 to 1964; \$3,000 from 1965 to 1969, and \$5,000 in 1970, optional at any interest payment date after five years. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

**Thurston County School District No. 401 (P. O. Olympia), Wash.**

**Bond Sale**—The \$55,000 school bonds offered April 24—v. 167, p. 1860—were awarded to the State, the only bidder, as 2½s. Due serially in from 2 to 10 years from date of issue. Callable at par and accrued interest on any interest date after 5 years from date of issue.

**Woodville School District No. 213, King County (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Trempler, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 19 for the purchase of \$35,000 not to exceed 4% interest school bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1950 to 1952, and \$2,000 from 1953 to 1968, all inclusive. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in inverse numerical order on any interest payment date on and after 10 years from date of issue.

## WEST VIRGINIA

**West Virginia (State of)**

**Option Not Exercised**—The syndicate headed by the Chase National Bank of New York, did not exercise its option, which expired on May 7, to purchase an additional \$1,000,000 road bonds.—V. 167, p. 1972.

## WISCONSIN

**Eau Claire, Wis.**

**Bond Offering**—O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 19 for the purchase of \$225,000 not to exceed 3% interest water works mortgage revenue, second series bonds. Dated May 1, 1948. Due on May 1, as follows: \$10,000 in 1949 and 1950; \$11,000 from 1951 to 1953; \$12,000 from 1954 to 1957; \$13,000 from 1958 to 1961; \$14,000 from 1962 to 1964, and \$15,000 in 1965 and 1966, all inclusive. Bonds maturing on or after May 1, 1959, are subject to redemption at the option of the City in inverse numerical order on May 1, 1958, or on any interest payment date thereafter at par plus a premium for each bond so called as follows: On or after May 1, 1958, and on or prior to May 1, 1963, \$20; and on or after Nov. 1, 1963, and prior to maturity, \$10. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable (M-N) at the Harris Trust & Savings Bank, of Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost but the printed bonds must be paid for by the purchaser. A certified check for \$5,000 payable to the City Treasurer is required.

**Sauk City, Wis.**

**Bond Sale**—The \$30,000 sewer and water extension and improvement bonds offered on May 10—v. 167, p. 1972—were purchased by the Wisconsin Co. of Milwaukee, as 1½s, at a price of 100.083, a basis of 1.484%. Dated June 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest (M-S) payable at the Farmers & Citizens Bank of Sauk City. The next highest bidder was the Farmers and Citizens Bank, Sauk City, for 1½s, at 100.066.

## DIVIDEND NOTICE

**The Singer Manufacturing Company**

The Board of Directors has declared a quarterly dividend of \$1.50 per share and an extra dividend of \$1.50 per share payable on June 15, 1948 to stockholders of record at the close of business on May 25, 1948.

D. H. ALEXANDER, Secretary.  
May 10, 1948.