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

Adams Express Co .- To Buy Own Stock-

The company plans to purchase some of its 1,477,187 common shares in the open market in amounts and at such times and prices as the management determines, George P. Healy, Treasurer, announced on May 14. The company has not purchased its own shares for many years. On March 31, it held \$8,000,000 in cash and government bonds, equal to about 20% of its \$40,627,558 of net assets.—V. 167, p. 937.

Air Reduction Co., Inc.—Earnings-

(Including wholly-owned subsidiaries)

3 Months Ended March 31— 1948 1947 1946
ross sales, less disct., returns, etc. \$22,215,771 \$19,867,609 \$16,382,025
perating expenses 18,986,183 16,987,754 14,374,483
rovision for depreciation 938,997 788,920 682,614 Gross sales, less disct. returns, etc.
Operating expenses
Provision for depreciation Net operating income_____Other income (less income charges) \$2,288,591 \$2,090,935 190,638 373,968 \$1,324,928 155,921 Total income _______\$2,479,229 \$1,480,849 171,769 522,355 \$2,464,903 Interest expense Prov. for Fed. & foreign inc. taxes
 Net income
 \$1,378,170
 \$1,427,993

 o. of shares of common stock outstanding (no par)
 2,736,856
 2,736,856
 \$786.725

Aireon Manufacturing Corp.—Trustee to Submit Plan The trustee of this company has been ordered to submit a plan of reorganization to the Federal Court by May 31. A hearing on the plan will be held June 22.

The setting of the dates followed a request by the trustee to extend the filling to Aug. 20, 1946.

The chief creditor, the Reconstruction Finance Corp., opposed the extension.—V. 166, p. 2305.

Airline Foods Corp .- To Extend Tea Sales-

The corporation recently announced that it has acquired Mission Garden Co., Inc., New York City, packer of tea. In addition to increasing the production, it was stated that Airline Foods plans to extend distribution of Mission Garden tea.—V. 167, p. 2025.

Allied Products Corp.—Earnings-

EARNINGS FOR THEE MONTHS ENDED MARCH 31, 1948 Net profit
Common shares outstanding

American Barge Line Co. -- Private Loan-The company, recently sold to Prudential Life Insurance Co. of America \$3,115,000 3½% loan payable serially Feb. 1, 1949-1958

1949-1958.

Proceeds were used to pay \$2,115,000 unsecured notes held by Chase National Bank and \$1,000,000 for additional equipment.

The loan is secured by a first preferred mortgage on floating equipment built within the past 10 years.—V. 166, p. 2553.

American Broadcasting Co., Inc.—Common Stock Offered—Dillon, Read & Co. Inc. headed a group of investment bankers that offered May 17 500,000 shares of common stock (par \$1) at \$9 per share.

common stock (par \$1) at \$9 per share.

Sale of Notes Privately—Company, it was announced May 21, has sold privately to an institutional investor through Dillon, Read & Co. Inc. \$5,000,000 4% promissory notes, due May 1, 1960, at 100% plus interest.

PURPOSE—The net proceeds to the company from the sale of the common stock will be approximately \$3,930,000 and from the sale of the notes, \$4,971,000, or an aggregate of \$5,901,000. Of such amount \$4,000,000 will be used to prepay the company's 2½% notes, due Oct. 14, 1949 (Bankers Trust Co. of New York and Commercial National Bank & Trust Co. of New York hold \$3,000,000 and \$1,000,000 of such notes, respectively). The balance of such net proceeds, amounting to approximately \$4,901,000, will be added to the company's general funds and will be available for capital expenditures, working capital and other corporate purposes. The net proceeds of approximately \$807,500 from the recent sale of station WOOD are also available for such purposes.

such purposes;
The company now has a tentative capital expenditure program which contemplates expenditures of approximately \$5,325,000 for facilities intially required for television operations in New York, Los Angeles, Chicago, San Francisco and Detroit. Technological changes and developments in television broadcasting may also require additional capital expenditures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | Dromissory notes, due May 1, 1960 | Authorized Outstanding | S5,000,000 | S5,000,000 | S5,000,000 | S1,689,017 shs

HISTORY AND BUSINESS—Company was incorporated in Delaware March 9, 1943 under the name of American Broadcasting System, Inc., which was changed to American Broadcasting Co., Inc. in October, 1944. In October, 1943 it acquired all of the outstanding capital stock of Blue Network Co., Inc., which had been incorporated in January, 1942, and on Dec. 30, 1944 such subsidiary was merged into the commany.

1942, and on Dec. 30, 1944 such subsidiary was merged into the company.

In 1927 National Broadcasting Co., Inc. organized the so-called "Blue Network" in addition to its other network prior to the adoption of regulations of the Federal Communications Commission prohibiting in effect the ownership by one person of more than one network. On July 30, 1943 Radio Corp. of America (to which the Blue Network had been distributed as a dividend in kind and which had in turn transferred it to Blue Network Co., Inc.) entered into a contract with Edward J. Noble previding for the sale of all of the stock of Blue Network Co., Inc. for \$8,000,000. Mr. Noble assigned his interest in the contract to the company which was then an inactive corporation with nominal capitalization. The company then sold to Mr. Noble 400,000 shares of its capital stock (par \$10), for \$4,000,000 in cash) and obtained the balance of the purchase price from banks by issuing

\$4,000,000 of its notes. After the necessary approvals were obtained from the Federal Communications Commission, the sale was consummated on October 14, 1943. In May, 1946, each outstanding share of capital stock (par \$10) was reclassified and changed into two shares of common stock (par \$1). In December, 1946 the company issued 5,900 shares of common stock (par \$1) at an assigned value of \$50,000 to an individual in settlement of his claims for services, including claims in connection with the acquisition of the Blue Network Co., Inc. (80% of the assigned value was charged to intangibles and 20% was charged to general administrative expense).

National Broadcasting Co., Inc. had been furnishing to Blue Network Co., Inc. the use of office space, broadcasting studios, equipment and services, and in connection with the sale entered into an agreement to continue this arrangement. The original agreement has been modified in certain respects and now expires March 31, 1952.

At the time of the acquisition of Blue Network Co., Inc., it held licenses for and operated stations WIZ New York, WENR Chicago and KGO San Francisco, and had affiliation agreements with 162 additional stations.

Since the acquisition of Blue Network Co., Inc., the company has

KGO San Francisco, and had affiliation agreements with 162 additional stations.

Since the acquisition of Blue Network Co., Inc., the company has acquired station KECA Los Angeles and, by acquisition of its subsidiary WXYZ, Inc. (formerly King-Trendle Broadcasting Corp.) station WXYZ Detroit. In addition, the power of station KGO San Francisco has been increased from 7,500 watts to 50,000 watts. The company's position in selected markets has also been extended and improved through increase in the number of affiliated stations and through increased power or improved frequency or both of affiliated stations, or through changes of affiliated stations in individual cities. By December 31, 1947 the company's network had increased to 252 affiliated stations in addition to the five key stations owned by the company.

ated stations in addition to the five key stations owned by the company, operates one of the four nationwide networks of affiliated standard radio broadcasting stations. The affiliated stations receive and broadcast programs supplied by the company and also broadcast their own local programs. In general, the company's network programs originate in New York Los Angeles and Chicago, and are transmitted to the other stations on the network over a system of telephone lines which are rented at prescribed rates from American Telephone and Telegraph Co. And local telephone companies. A network program can be broadcast simultaneously by all the stations carrying the program, but frequently the program is transcribed electrically and played back for a later broadcast by some of the stations if time differences or other factors make it advantageous to do so. Certain of the company's important programs are transcribed prior to broadcasting and the transcriptions are used for the actual broadcast. The transcriptions required by the company in connection with its operations are produced by it principally but some are purchased from non-affiliated organizations.

The company's principal source of revenue is from the sale of the facilities of the network to advertisers under network facilities contracts. The cost to the advertiser of time so sold is the sum of the individual network station rates of the stations ordered by the advertiser, or sponsor, less quantity discounts and rebates. The company

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in turn offers the program to such stations at the time specified and pays to the stations accepting the program the compensation specified in the company's affiliation agreements with the stations.

As of Dec. 31, 1947 there were in effect approximately 60 network facilities contracts covering the programs of 48 advertisers. Approximately 50% of the company's network time sales, after quantity discounts and rebates, during the 52 weeks ended Dec. 31, 1947 were under contracts with 13 advertisers. The three largest advertisers accounted for 7.9%, 5.3% and 5.1%, respectively, of such sales, TRANSFER AGENT—REGISTRAR—Bankers Trust Co., New York, is transfer agent for the common clock and Commercial National Bank & Trust Co. of New York is registrar.

LISTING—Company has agreed to use its best efforts to procure in

LISTING—Company has agreed to use its test efforts to procure in due course the listing of its common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

UNDERWRITERS—The names of the principal underwriters and ne number of shares which each has severally agreed to purchase

No. of	N.
Dillon Bood & Go Tue Shares	SI SI
Dillon, Read & Co. Inc 50,000 A. C. Allyn & Co. Inc 7,000	Kay, Richards & Co
Auchingian Barken & Dad	A. M. Kidder & Co
Auchincioss, Parker & Red-	Laird, Bissell & Meeds
Path	Carl M. Loeb, Rhoades &
Ball, Burge & Kraus 8,500	. Co
Ball, Burge & Kraus 8,500	Laurence M. Marks & Co 1
Barrow, Leary & Co 2,000	Mason-Hagan, Inc
Bateman, Eichler & Co 5.000	A. E. Masten & Co
Bear, Stearns & Co 11,000	McDonald & Co
William Blair & Co 2,500	McDonald-Moore & Co
J. C. Bradford & Co 2,000	Mcad, Miller & Co
Alex. Brown & Sons 3,000	Merrill, Turben & Co
Brush, Sloeumb & Co 2,000	Minsch, Monell & Co
C. F. Cassell & Co., Inc 1,500	Moore, Leonard & Lynch
Chaplin & Co. 2,500	
J. Wilbur Chapman & Co2,000	Newhard, Cook & Co
E. W. Clark & Co 6,000	The Ohio Company
Richard W. Clarke & Co 2,500	Pacific Northwest Co
Collin, Norton & Co 4,000	H. O. Peet & Co.
Courts & Co 2,500	Piper, Jaffray & Hopwood
Curtiss, House & Co 2,500	Putnam & Co. Rambo, Close & Kerner
Davies & Mejia2,000	Rambo, Close & Kerner
Paul H. Davis & Co 7,000	Inc.
DeHaven & Townsend,	Rauscher, Pierce & Co. Inc. 1
Crouter & Bodine 4,000	Reinholdt & Gardner
Dittmar & Co 9,000	Riter & Co.
Doolittle & Co2,500	The Robinson-Humphrey
rancis I. du Pont & Co. 6,000	Co.
Clement A. Evans & Co.,	Robinson, Rohrbaugh &
	Lukens
Allen C. Ewing & Co 2,000	E. H. Rollins & Sons Inc 2
Pahey, Clark & Co 5,000	Wm. C. Roney & Co
arwell, Chapman & Co 4,000	Russ & Co
auset, Steele & Co 1,500	Schoellkopf, Hutton & Pomeroy, Inc
irst Southwest Co 2,500	Pomeroy, Inc.
olger, Nolan Inc 8,000	Schwabacher & Co 1:
ridley & Hess 3.000	Shuman, Agnew & Co
10000000 & CO 5.000	Singer, Deans & Scribner :
ranbery, Marache & Co. 5,000	William R. Staats Co
fallowell, Sulzberger & Co. 1,500	Stein Bros. & Boyce
Iamlin & Lunt 3.000	Stern Brothers & Co
layden, Miller & Co 5,000	Stern, Frank & Meyer 2
lenry Herrman & Co 2.000	Straus & Blosser
Ill Richards & Co 5 000	Stroud & Co., Inc
anney & Co 4.000	Sutro & Co
enks, Kirkland & Co 4,000	Vietor, Common, Dann &
ohnson, Lane, Space and	
Co., Inc 4,000	Watling, Lerchen & Co 5
ohnston, Lemon & Co 10,000	
. H. Jones & Co 2,500	Chas. B. White & Co 25
tobert C. Jones & Co 4,000	Dean Witter & Co 25
Kalman & Co., Inc 4,500	Yarnall & Co 4
4,500	and the second s

Net sales after discts, and rebates \$35,955,004 \$328,828,575 \$30,688,247 Cost of sales. 25,152,264 23,109,549 22,582,065 Comm. to advertising agencies. 4,638,226 4,34,062 4,021,342 Selling, gen. and adm. exps. 3,544,250 3,304,674 3,100,548 Provisions for doubtful accounts. 28,328 4,000 4 MM Net operating income____Other income____ \$2,591,936 8,149 Total income \$2,600,085
Other deductions from income 148,529
Prov. for Federal income taxes 330,800 \$988,450 85,012 *689,999 Net income for period______ Loss on sale of treasury stock___ \$213,439

Earned surplus at end of period__ \$3,593,363 \$2,072,607 *Including excess profits tax of \$467.099.-V. 167, p. 2129.

Balance, surplus______Earned surplus at begin, of period_

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Capital Flotation for April, 1948 3

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

300 North 4th St., St. Louis 2, Missouri

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

Phone CEntral 7600 Bell Teletype SL 593

\$213,439 626,641

American Chain & Cable Co.-May Raise Dividend-

American Chain & Cable Co.—May Raise Dividend—
Wilmot F. Wheeler, President, on May 5 stated that if the company's business continues to run ahead of last year, he would recommend to the board an increase in the present quarterly dividend rate
of 35 ceats a share on the common stock.

First quarter earnings this year were well ahead of those in the
same period last year, Mr. Wheeler said. The company reports semiannually. Earnings in first six months of 1947 amounted to approximately \$1,800,000, or \$1.61 a common share.

The company's backlog was termed substantial by Mr. Wheeler, who
added that production was limited by availability of steel supplies.—
V. 166 n. 1250.

N. 166, p. 1250.

American Discount Co. of Ga.—Sells Debentures—The company on Feb. 26, 1948 sold an additional \$500,000 10-year subordinated debentures, increasing the outstanding amount to \$1,000,000. Proceeds were added to working capital.—V. 158, p. 81.

American Encaustic Tiling	Co., Inc	Earnings-	
3 Mos. Ended March 31— Net before taxes Income taxes	1948 \$119,733 47,880	1947 \$70,259 28,100	1946 *\$6,699
Net profit	\$71,853 333,879 \$0.21	\$42,158 333,879 \$0.12	*\$6,699 333,879 Nil
			1. 9

Gross sales, less discounts, returns and allowances, for the quarter ended March 31, 1948, totaled \$534,931, compared with \$368,734 in the corresponding period last year.

Declares Second Dividend of 121/2 Cents per Share-The directors on May 14 declared a dividend of 12½ cents per share, payable June 3 to stockholders of record May 25. The company in January announced that in the future dividends would be considered quarterly thereafter. An initial distribution of like amount was made on Feb. 11, last.—V. 167, p. 149.

American Gas & Electric Co .- Proposed Acquisition-

American Gas & Electric Co.—Proposed Acquisition—
The company has contracted to purchase from United Public Utilities
Corp., all the securities of Citizens Heat, Light & Power Co., which
operates in Winchester, Ind., and in surrounding Randolph County. The
purchase price is reported to be \$1,500,000. The transaction is subject
to the approval of the Securities and Exchange Commission and of
other regulatory agencies.
The Citizens' Heat Company which serves an area adjoining that of
Indiana & Michigan Electric Co., a subsidiary of American Gas &
Electric Co., had operating revenues last year of \$580,424.—V. 167,
p. 1797.

American Home	Products	Corp. (&	Subs.)—	
Quars. End. Mar. 31—	1948	1947	1946	1945
*Consol net earns, be- fore taxes	\$4,584,994	\$3,112,947	\$4,325,294	\$4,247,918
Fed, and foreign income and excess profits tax	2,111,888	1,352,508	2,106,080	2,915,094
Consol, net profit	\$2,473,106	\$1,760,439	\$2,219,214	\$1,332,824
Aver. number of com- mon shares Earnings per share	3,858,585 \$0.64	3,858.585 \$0.46	1,140,718 \$1.95	1,083,893 \$1.23
*After depreciation, in	nterest and	other charge	esV. 167,	p. 1141.

American Power & Light Co.—SEC Allows Contributions to Subsidiary and Sale of Bonds-

The company was authorized May 17 by the SEC to make a cash contribution of 89.237,520 to the capital of Texas Utilities Co., a subsidiary. The latter will use the funds to repay bank loans of \$8,500,000 and to repay its treasury for money previously invested in stocks of its subsidiaries.

American also got previously to a substantial or subsidiaries.

of its subsidiaries.

American also got permission to sell non-affiliated interests \$2,100,000 first mortgage 31/4% bonds of Pacific Power & Light Co., another
subsidiary.

American proposes to apply the proceeds towards purchase of
additional common stocks of certain other subsidiaries or to make
capital contributions to such other subsidiaries. These were not
named in the Commission order.

To Buy Citizens Heat Securities-

The company has arranged to purchase all of the securities of Citizens Heat, Light & Power Co. from United Public Utilities Corp., for \$1,500,000, it was announced May 17. The contract is subject to approval of the SEC and other regulatory bodies. Citizens Heat operates in Winchester, Ind., and in neighboring counties comprising an area which adjoints that of Indiana & Michigan Electric Co., a subsidiary of American.

Weekly Input Increased 11.69%-

For the week ended May 13, 1948 the System inputs of subsidiaries of this company amounted to 226,033,000 kwh., an increase of 23,-664,000 kwh., or 11.69%, over the corresponding week of last year.

—V. 167, p. 2129.

American Radiator & Standard Sanitary Corp.—Sales at Record Level-

Quarters Ended March 31—	1948	1947
Net sales of company and subs. in the U. S.	\$51,632,113	\$41,507,514
Net income, after Federal taxes	4,911,386	3,478,212
No. of common shares outstanding	10,043,291	10,043,291
Earnings per common share	\$0.48	\$0.34
: [[[[[[[[[[[[[[[[[[[The state of the state of	

American Stores Co.—April Sales Increased 6.3% Period End. April 30— 1948—Month—1947 1948—4 Mos.—1947

\$ \$ \$ ___ 38,967,299 36,634,870 135,371,078 127,427,352

American Telephone & Telegraph Co.—Usual Div.-The directors have declared regular quarterly dividend of \$2.25 per share on the capital stock, payable July 15 to holders of record June 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

Radiotelephone Service with Anglo-Egyptian Sudan-

Telephone service between the United States and the Anglo-Egyptian dan opened May 15. The new 6,850-mile communications link will provided by means of short wave radiotelephone between New York d Cairo and thence by land lines between Cairo and Khartoum in a Sudan.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Operating revenues Uncollectible oper, rev				\$55,452,109 105,003
Operating revenues Operating expenses Operating taxes		12,237,030	39,034,196	
Net oper income	\$3,680,765	\$3,426,135	\$9.808.731	\$9.654.097

Net oper income \$3,600,765 \$3,425,135 \$9,808,731 \$9,604,097 Net after charges 46,758,355 44,772,007 48,281,789 48,035,163 —V. 167, p. 2129.

American Writing Paper Corp.-Earnings

Mos. End. Mar. 31— 1948 1947 1946 2 profit _____ \$15,656 \$179,926 \$24,475 et profit 545,000 \$119,520, \$24,810 \$50,550 After deducting all expenses including estimated Federal taxes on some. \$Loss.—V. 166, p. 2206.

Anderson-Prichard Oil Corp.—Partial Redemption-

Anderson-Frichard Oil Corp.—Fartial Redemption—
The company on June 18, next, will redeem 20,000 shares of its
41/4 % cumulative convertible preferred stock at \$51.75 per share and
accrued dividends of 46 cents per share. Fayment will be made at
The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.
The preferred stock is convertible into common stock up to and
including June 17, 1948 at \$22 per share.—V. 167, p. 2129.

Armco Steel Corp. (formerly American Rolling Mill Co.)—Annual Report-

Co.)—Annual Report—

Net sales for the year 1947 were \$311,685,322, compared with net sales of \$231,930,811 for 1946, an increase of \$79,754,511.

Earnings, after taxes, amounted to \$25,002,211 or \$7.44 per share of common stock on the basis of 3,240,523 shares, the average number outstanding in the year. This compares with 1946 earnings of \$18,552,491, which were equivalent to \$5.35 per common share.

Although capital expenditures for improvements were the greatest for any single year, there was a decrease of only \$5,755,925 in working capital, from \$62,577,790 at the end of 1946 to \$76,821,865 at the close of 1947.

A 20% common stock dividend, payable on or before Feb. 15, 1948, to holders of common stock of record on Dec. 29, 1947, has been distributed. This stock dividend represents a partial distribution to common stockholders of earnings, in the form of additional shares, which have been permanently invested in improvements in processes and equipment.

which have been permanently invested in improvements in processes and equipment.

The company's long-term debt, exclusive of the current portion, which at the start of the year stood at \$38,500,600, was reduced \$1,500,000 in 1947 through sinking fund operations to \$37,000,000.

In February 1948, \$30,000,000 principal amount of 20-year 3% debentures were sold to Equitable Life Assurance Society. It is planned that proceeds will be used in connection with Armco's modernization and expansion program. With these debentures, the company's long-term debt totals \$67,000,000.

The directors voted to submit for the action of shareholders at the annual meeting on April 15, 1948, a proposal to change the name of the company to Armco Steel Corp., and a proposal to increase authorized common shares from 4,500,000 to 8,000,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946 8	1945	1944	
Sales less discounts, allowances, etc.	311,685,322 2,415,218	231,930,811	220,144,648 2,444,313		
Total revenues Wages and salaries Social Security taxes Pensions and group in-	314,100,540 91,283,791 1,501,682	234,250,843 73,764,931 1,437,682			
suranceMaterials and services	1,514,177	1,226,491	1,001,899	168,613	,
purchased	166,801,826		118,904,520		
Provision for deprec		5,000,811		11,050,456	
Losses on assets retired	911,352	376,234	664,641	397,044	
Interest and expense on	1 074 010	000 100	4 000 000	F00 000	
long-term debt Other charges	1,074,812	828,187			
State, local and miscell.	371,198	781,333	3,377,804	630,461	
taxes Provision for Fed. in-	2,223,006	1,917,291	2,095,523	2,103,766	
come taxes	16.464.876	11,449,833	5,420,098	5.373,362	
Contingencies and ex- traordinary adjustm'ts			Cr3,977,549	14 A 4 1 14	
Income for the year	25 002 211	18,552,491	13,392,196	5,067,991	
Preferred dividends	899,709				
Common dividends	6,481,046				
Surplus for year Com. shares outsidg Earnings per com. share	3,241,276	3,241,315	3,241,315	2,869,560	
IFor results for three	months end	led March 3	1. 1948, see	"Chronicle"	

of May 3, 1948, page 1918.—Ed.].	. 2.334	
CONSOLIDATED BALANCE SHEET	DEC. 31	1946
A	\$	\$
Cash	21,201,946	
United States Treasury securities, at cost		22,543,000
*Receivables	24,464,181	20,008,316
Inventories, at lower of cost or market		
Investments, at cost	4,185,514	5,072,826
Property, plant and equipment—at cost	119,570,866	
Deferred charges	2,848,258	1,540,370
Total	243,791,869	227,149,526
		\$.
LIABILITIES Accounts payable Accrued taxes	17,664,234	14,582,560
Accrued taxes	17,473,705	15,274,026
Accrued salaries and wages, interest, etc	8,365,002	8,556,471
Long-term debt due within one year	1,500,000	
Dividends payable	242,425	241,679
Long-term debt	37,000,000	36,500,000
Dividends payable Long-term debt Reserves 4½% preferred stock (\$100 par)	7,025,900	6,615,254
4½ % preferred stock (\$100 par)	19,993,000	19,993,000
Common stock (\$10 par)	32,412,764	32,413,153
Capital paid-in in excess of par value of capi-	45.4	. 7. Ten er en i
tal stock	47,838,408	47,838,408
Earned surplus	59,256,431	41,634,975
Total	248,791,869	227,149,526

*After reserves for doubtful accounts of \$1,334,400 in 1947 and \$1,195,592 in 1946. ‡After reserves for impairment of investments of \$685,732 in 1947 and \$695,791 in 1946. ¶After reserves for depreciation and depletion of \$89,669,938 in 1947 and \$87,331,220 in 1946.—V. 167, p. 1918.

Atlantic Coast Fisheries Co.—Subscriptions for Bonds—The stockholders subscribed for \$158,000 4½% general mortgage and collateral trust convertible bonds, due May 1, 1958 out of the \$556,500 offered at 100 and interest.

Rights expired May 10 and the balance, \$398,500 was taken up by the underwriter, Doolittle & Co. and associates, and placed mainly with directors and the balance

ciates, and placed mainly with directors and the balance locally.

CONVERSION AND SUBSCRIPTION PRIVILEGES—The bonds, at their face amount, are convertible at any time at the option of the holder into common stock (\$1 par) at price of \$4 per share and carry warrants, void if detached, entitling the holder, at his option, but only at time of conversion of the bond, to subscribe to additional shares of the common stock of the company at the conversion price, then prevailing, such right of subscription to be at the basic ratio of 50 shares per \$1,000, denomination of bonds.

PURPOSE—The net proceeds will be placed in the general funds of the company and used for general corporate purposes. Among those purposes are, in order, paying off in full the chattel mortgage on the company's remaining trawler, in the amount of \$15,400, the payment of the balance, when due, aggregating approximately \$156,500, to the American Machine & Foundry Co. for the manufacture and delivery of fish filleting machines, and the reduction, in such amounts as the directors shall determine, of notes in the aggregate principal amount of \$127,500 on which the company is liable to Harry A. Irving, a director. The balance remaining of the net proceeds from the sale of the bonds will be used for working capital.

HISTORY AND BUSINESS—Company was organized in Maine on March 23, 1922, with the name "The National Fisheries Co.," in order to acquire from the reorganization managers of the former Atlantic Coast Fisheries Co, the latter's assets and good will, including the right to use its name. Immediately thereafter, the company changed its name to "The Atlantic Coast Fisheries Co." and for a number of years operated primarily as a holding company owning subsidiary corporations engaged in the various aspects of the fishing, packing and sea food industry generally. The company's principal executive offices are located at No. 4 Fish Pier, Boston 10, Mass.

By virtue of the liquidation or other disposition of various subsidiaries over the past 15 years,

stdiaries over the past 15 years, the company is primarily engaged today and intends to continue to engage in the procurement, processing and distribution of fresh, frozen and canned fish, fish meal and fish oils.

In the late 1920's, the company operated a fleet of 18 steam trawlers engaged largely in fishing off the Grand Banks of Newfoundland. As these boats became obsolete they were sold and two new Diesel trawlers were substituted. After the outbreak of the war both of these Diesel trawlers were substituted. After the outbreak of the war result the company operated no trawlers whatsoever during the war. Following cessation of hostilities, the company acquired five large trawlers; four built of steel and one of wood and all Diesel propelled. Two of these trawlers are among the largest and most modern in the industry and in Nov., 1947, were transferred to The Northatlantic Trawling Co., Ltd., a Newfoundland affiliate of the company. The remaining two steel trawlers were, in November, 1947, sold to non-affiliated interests, leaving the company with one wooden trawler operating at the present time out of the Port of Boston.

The company's fresh fish sales excluding trawler sales through the New England Fish Exchange have never been a major factor in its operations. The volume of such sales ranged from a low of 5% of gross dollar volume before the war to a high of approximately 8% during the war. At present such sales do not exceed 4% and no material increase in such volume is anticipated. Frozen fish sales before the war made up 85% of the total dollar volume; this dropped to 55% during the war due to the sharp increase in the company's vitamin oil business in war years (since discontinued). Freezent volume is 80% and it is anticipated future frozen sales will remain at this rate. Prior to 1947 the company produced canned fish for animal food only and such sales were less than 1% of the total dollar volume of business done. Since the summer of 1947 the company has been producing canned fish for human food as w

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstandin	g
4½% general mortgage and collateral trust convertible bonds	\$556,500 \$556,500 †1,000,000 shs. *377,567 sh	

Ancluding 6,590 shares held in the treasury, †166,950 shares reserved for the conversion of the 4½% general mortgage and collateral trust convertible bonds and the exercise of related stock purchase warrants. In addition, 8,000 shares have been reserved against exercise of options.

cise of options.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the respective proportions opposite the name of each underwriter, of such bonds as shall not be subscribed for by exercise of rights:

Doolittle & Co., Buffalo, N. Y.

Business Statistics Org., Inc., Wellesley Hills, Mass.

Harry A. Irving, San Francisco, Calif.

Solvent Statistics Org., Inc., Wellesley Hills, Mass.

191,750/556,500ths

43,750/556,500ths

COMPARATIVE STATEMENT OF INCOME

	10 Mos. End. — Years Ended April 30				
Fisheries divisions:	Feb. 29, '48	1947	1946	1945	
Net sales, incl. sales for acct. of ship'rs_ Cost of sales	\$3,153,476 3,035,228	\$4,411,845 4,132,038	\$3,315,190 3,034,508	\$3.094,763 2,793,158	
Gross profit Vitamin div. gross prof.	\$118,248	\$279,807	\$280,682 *45,940	\$301,605 85,572	
Gross profit all divs	\$118,248	\$279,807	\$234,742	\$387,177	
Selling, general and ad- ministrative expenses. Prov. for dbtfl. accts	316,687 22,691	468,108 2,845	454,586 2,740	481,592 1,704	
Loss from operations_ Other income	\$221,130 10,651	\$191,146 11,742	\$222,584 51,623	\$96,119 28,497	
Net loss Other charges	\$210,479 47,887	\$179,674 102,621	\$170,961 86,261	\$67,622 143,259	
Loss for period *Loss,-V. 167, p. 1918	\$258,366 3.	\$282,295	\$257,222	\$210,881	

Atlantic Coast Line RR.—Acquisition Approved-

The stockholders on May 14, approved the acquisition by this company of the Florida Coast Ry. Co. at a cost of \$40,500,000.

The stockholders by the same vote accepted a plan of reorganization of Florida East Coast which has been approved by the Interstate Commerce Commission.—V. 167, p. 2025.

Bareco Oil Co.—Stock Offered—Kebbon, McCormick & Co. and associates on May 19 publicly offered 162,435 shares of common stock (\$1 par) at \$8 per share. The shares offered formerly were held by Phillips Petroleum Co. and therefore do not represent any new financing

(Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Rector 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President: William D. Riggs, Business Manager. Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 6613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1948

Total corporate flotations for April, 1948, aggregated \$612,638,292, a decline of \$79,009,644 from the March emissions of \$691,647,936, but an increase of \$158,109,712 over the April, 1947 total of \$454,528,580. Of the total financing undertaken in April of this year, \$562,425,792, or 91.8% constituted new money financing and \$50,212,-500 or 8.2% refunding. Thus, the trend of financing held to the same pattern for the 20th month, showing new money greater than refunding operations, with the exception of May, 1947.

Issues placed privately in April again played an important role in that month's financing, as was true of previous months. The total, aggregating \$247,630,000, comprised 45 separate issues and represented 40.4% of the overall financing for the month. Comparative percentages for the earlier months of this year follows:

Month	No. of Issues	% of Total
April	45	40.4
March	45	44.2
February	36	50.2
January	15	44.7

The principal issues for the month were \$84,000,000 Gulf Oil Corp. 25-year 3% loan due 1973; \$40,000,000 Ohio Power Co. first mortgage 3% bonds due 1978; \$35,-000,000 Swift & Co. debentures; \$35,000,000 Standard Oil Co. (Ohio) 3% sinking fund debentures due 1968; \$25,-000,000 Mountain States Telephone and Telegraph Co. 31/8 % debentures due 1978 and \$20,000,000 (200,000 shares) Solvay American Corp. 4% cumulative preferred stock.

Municipal financing for April footed up \$171,942,990; compared with \$631,083,118 for March and \$404,424,772 for April, 1947. Of the 1948 figures \$170,594,886 was new money financing and \$1,348,104 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

		1948		2000		<u> </u>		+1946-	
	New Capital	Refunding \$	\$	New Capital	Refunding \$	Total \$	New Capital		Total s
January	364,849,374	2,590,000		260,909,489	103,835,204		134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter 1	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
-May	,			211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June			- janan-isa	518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
Beptember	,			258,357,364	122,187,231	and the second second second	171,098,753	146,341,925	317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October		7 2 2		598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	242 052 141
November				470,278,199	84,068,960		589,877,742	86,315,940	343,853,111
December	******			926,167,815		1,009,294,814	691,223,683		676,193,682 604,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months †Revised.				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

Dated

Treasury Financing in April

The Treasury Department announced on April 30 that \$1,054,456,000 in subscriptions were received and accepted to the offering of Series D-1949 one-year 1½% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series D-1948 in the amount of \$1,321,139,000, which matured April 1, 1948. By arrangements made between the Treasury and the Federal Reserve System, holdings of the System of maturing certificates amounting to \$106,282,000 were presented for cash redemption on April 1. on April 1.

Outside of the above the Treasury Department in April confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

	UNITED	STATES	TREASURY	FINANCING	DURING	1948	
oto			A				

	2000				Amount	Amount		
	Offered	Date	ed	Due	Applied for	Accepted	Price	Yield
	Dec 26	Jan	2	90 days	1,635,902,000	1,303,405,000	99.762	*0.952
	Jan 2	Jan	8	91 days	1,914,793,000	1,305,222,000		*0.950
	Jan 9	Jan	15	91 days	1,447,250,000	1,003,366,000	99.753	*0.976
	Jan 13	Jan	22	91 days	1,539,292,000	1,002,890,000	99.752	*0.981
	Jan 23	Jan	29	91 days	1,546,942,000	1,001,464,000	99.750	*0.990
	Dec 19	Jan	1	1 year	2,590,718,000	2,590,718,000	100	11/8
	Jan 1-31	Jan	1	10-12 yrs.	770,153,343	770,153,343	a	a
	Jan 1-31	Jan		12 years	9,824,000	9,824,000		2
	Jan 1-31	Jan		2 years	143,294,800	143,294,800	100	b
	Total	for Ja	nu	ary		9,130,337,143		ï
	Jan 30	Feb	5	91 days	1,769,487,000	903,224,000	00.750	*0.000
	Feb 6		13	90 days	1,524,512,000	1,000,348,000	99.750	*0.990
	Feb 13		19	91 days	1,460,777,000	1,000,528,000	99.751	*0.994
	Feb 17	Feb		91 days	1.537.578.000	1,105,989,000	99.748	*0.996
	Jan 20	Feb	1	1 year	2,189,290,000	2,189,290,000	99.748	*0.997
	Feb 1-29		1	10-12 yrs.	607,303,811	607,303,811		11/8
	Feb 1-29		1.8	12 years	542,000	542,000	a 100	a
	Feb 1-29	Feb		2 years	111,122,600	111,122,600	100	2
1					111,122,000	111,122,600	100	b
,	Total	for I	eb	ruary		6,918,347,411		
	Feb 27	Mar		91 days	1,632,292,000	1,101,402,000	99.748	*0.997
	Mar 5	Mar		91 days	1,796,385,000	1,101,030,000	99.748	*0.997
	Mar 12	Mar		91 days	1,935,941,000	1,107,232,000	99.748	*0.996
	Mar 19	Mar		91 days	1,818,856,000	1,008,654,000	99.748	*0.996
	Feb 18	Mar		1 year	1,687,554,000	1,687,554,000	100	11/8
	Feb 18	Mar	1	1 year	897,772,000	897,772,200	100	11/8
	Feb 18	Mar	1	1 year	961,646,800	961,646,800	100	11/8
	Mar 1-31	Mar	. 1	10-12 yrs.	588,136,359	588,136,359	8.	a
	Mar 1-31			12 years	1,579,000	1,579,000	100	2
	Mar 1-31	l Mar		2 years	120,185,400	120,185,400	100	้อ
	Total	for 1	Ma	rch		8.575.191.759	NV Syst	7.

Date				Amount			
Offered	Date	d	Due	Applied for	Amount Accepted \$	Price	Yield
Mar 25	Apr	1	91 days	1,983,758,000	1,200,262,000	99.748	*0.996
Apr 2	Apr	8	91 days	1,793,333,000	1,205,442,000		*0.997
Apr 9	Apr	15	91 days	1,474,034.000	1,006,487,000	99.748	₽0.998
Apr 16	Apr	22	91 days	1,691,144,000	1,001,226,000		*0.997
Apr 23	Apr	29	91 days	1,655,442,000 -	1,005,649,000		*0.997
Mar 22	Apr	1	1 year	1,054,456,000			11/8
Apr 1-30	Apr	1	10-12 yrs.	468,380,845	468,380,845	а	a
Apr 1-30			12 years	847,000	847,000	100 .	2
Apr 1-30	Apr		2 years	128,814,100	128,814,100		b
Total	for A	pr	il		7,071,563,945		

31,695,440,258

USE OF FUNDS

	Φ	Ф	
Jan 2 90 day Treas, bills	1,303,405,000	1,301,348,000	2,057,000
Jan 8 91 day Treas, bills	1,305,222,000	1,303,754,000	1,468,000
Jan 15 91 day Treas, bills	1,003,366,000	1,003,366,000	
Jan 22 91 day Treas, bills	1,002,890,000	1,002,890,000	
Jan 29 91 day Treas, bills	1,001,464,000	1,001,464,000	
Jan 1 Ctfs, of indebt	2,590,718,000	2,590,718,000	
Jan 1 U. S. Savings bds.	770,153,343	-,000,110,000	770,153,343
Jan Depositary bonds	9,824,000		9,824,000
Jan Tax Antic'n notes_	143,294,800		
_	110,201,000		143,294,800
Total for January	9,130,337,143	8,203,540,000	926,797,143
Feb 5 91 day Treas, bills	903.224.000	903,224,000	
Feb 13 90 day Treas, bills	1.000,348,000	1,000,348,000	
Feb 19 91 day Treas, bills	1,000,528,000	1,000,528,000	
Feb 26 91 day Treas, bills	1,105,989,000	1,105,989,000	,
Feb 1 Ctfs. of indebt	2,189,290,000	2,189,290,000	
Feb 1 U. S. Savings bds.	607,303,811		607,303,811
Feb Depositary bonds	542,000		542,000
Feb Tax Antic'n notes_	111,122,600		
	111,122,000		111,122,600
Total for February	6.918,347,411	6,199,379,000	718,968,411
Mar 4 91 day Treas, bills	1,101,402,000	1,101,402,000	2
Mar 11 91 day Treas, bills	1,101,030,000	1,101,030,000	
Mar 18 91 day Treas, bills	1,107,232,000	1,107,232,000	
Mar 25 91 day Treas, bills	1,008,654,000	1,008,654,000	. k,
Mar 1 Ctfs. of indebt	1,687,554,000	1,687,554,000	
	±,001,00±,000	1,001,004,000	

120,185,400

7,865,291,000

Dated Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness
Apr 1 91 day Treas, bills Apr 8 91 day Treas, bills Apr 15 91 day Treas, bills Apr 22 91 day Treas, bills	1.205 442 000	1,200,262,000 1,205,442,000 1,003,266,000	3,221,000
Apr 29 91 day Treas, bills Apr 1 Ctfs, of indebt	1,005,649,000 1,054,456,000	1,001,226,000 1,001,464,000 1,054,456,000	4,185,000
Apr 1 U. S. Savings bds. Apr Depositary bonds_ Apr Tax Antic'n notes_	468,380,845 847,000 128,814,100		468,380,845 847,000 128,814,100
Total for April	7,071,563,945	6,466,116,000	605,447,945
Total for four months	31,695,440,258	28,734,326,000	2,961,114,258
*INTRA-GO	VERNMENT I	INANCING	
January—	Issued \$	Retired \$	Net Issued \$
CertificatesNotes	71,000,000 185,859,000	42,000,000 22,190,000	29,000,000 163,669,000
Total for January	256,859,000	64,190,000	192,669,000
February— Certificates Notes	93,000,000 49,271,000	150,000 43,530,000	92,850,000 5,741,000
Total for February	142,271,000	43,680,000	98,591,000
March— Certificates Notes	15,000,000 90,425,000	51,000,000 29,065,000	†36,000,000 61,360,000
Total for March	105;425,000	80,065,000	25,360,000
April— Certificates Notes	86,232,000	51,000,000 105,755,000	†51,000,000 †19,523,000
Total for April	86,232,000	156,755,000	†70,523,000
Total for four months *Comprise sales of special sold to Adjusted Service Cert	series cortific	344,690,000 cates and note	

Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Rallroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation, ?Net retired. Below we give complete details of the capital flotations during April including every issue of any kind brought out in that month.

Details of New Capital Flotations During April, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) RAILROADS

\$4,500,000 Baltimore & Ohio RR. 2%% equipment trust certificates, due \$450,000 each May 1, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.70% according to maturity. Offered by. Harris, Hall & Co. (Inc.); Blair & Co., Inc.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs; Graham, Parsons & Co.; and Branhall, Barbour & Co., Inc.

Bangor & Aroostook RR. 24% equipment trust certificates, due annually April 15, 1949-1958. Purpose, purchase of equipment. Awarded to R. W. Pressprich & Co. on bid of 98.612 and placed privately.

1,395,000 Central RR. Co. of Pennsylvania 2% equipment trust certificates, series A, due annually April 15, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.90% according to maturity. Offered by Halsey, Stuart & Co. Inc.

1.50% to 2.90% according to maturity. Offered by Halsey, Stuart & Co. Inc.;

Ochesapeake & Ohio Ry, 2½% equipment trust certificates, due annually April 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.35% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Revnolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs; The Illinois Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; Wheelock & Cummins Inc., and Rand & Co.

Olilinois Central RR. 2½% equipment trust certificates, series Z, maturing semi-annually Oct. 1, 1948-April 1, 1953. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.75% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Bear, Stearns & Go.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; Otis & Co.; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Freeman & Co.; William Blair & Co.; Burr & Co., Inc.; First of Michigan Corp.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; The Illinois Co.; Kean, Taylor & Co.; Julien Collins & Co.; R. L. Day & Co.; Schwabacher & Co.; The First Cleveland Corp.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; Sils, Minton & Co., Inc.; Matter Stokes & Co.; Thomas & Co. and F. S. Yantis & Co., Inc.

Stokes & Co.; Thomas & Co. and F. S. Yantis & Co., Inc. 9,600,000 Pennsylvania RR. 2½% equipment trust certificates, series T. due annually May 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.75% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; William Blair & Co.; Burr & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; The Illinois Co.; Kean, Taylor & Co.; Wm. Represents issues placed privately.

Represents issues placed privately. (Continued on page 6)

In the comprehensive tables on the following pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

	88	888	1111	1111	 % 8 88	8
	Total	93,704,0			184,500,006 †5,500,000 31,460,000 16,669,200	238,129,2
	Ectunding \$ 52,638,375	54,712,290			108,100,665 5,500,000 31,460,000 10,139,500	155,200,165
•	New Capital \$ 24,003,625	38,991,710			76,399,341	82,929,041
	Total S 545,340,000	43,751,000			665,545,237 52,160,000 49,084,535	766,789,772
1948	Retunding \$ 493,958,000 4±,000,000	17,538,920			46,140,000 29,934,500	639,196,702
	New Capital \$ 51,382,000	32,212,080 18,828,955			102,423,035 6,020,000 19,150,035	127,593,070
	Total S 400,332,000	84,428,549	25,000,000		682,652,434 	1,102,101,492
	Keiunding 8 282,269,598	~-			325,685,000	
	New Cap.tal	95,041,016 76,786,225			22,420,000 61,320,558	373,630,201
	Total \$ 283.727,950 1.250.000	96,927,832 72,622,798			454,528,580 15,000,000 10,000,000 19,870,000 404,424,772	893,823,352
10.17	Reminding \$. 44,223,137	27,243,208 6,748,115			78,214,460 5,000,000 19,870,000 2,643,000	105,727,460
	New Cap.tal	69,684,624			376,314,120 10,000,000 401,781,772	788,095,892
	Total \$ 480,909,000	51,725,120			612,638,292 164,070,000 171,942,990 2,100,000	950,751,282
0,00	1048 Economing S 50,212,500				50.212,500 114,385,000 1,348,104 400,000	166,345,604
	New Capital \$ 430,696,500	51,725,120 79,004,172			562,425,792 49,685,000 170,594,886	784,405,678
MONTHS OF ABBIT	Corporate— Lomestic— Long-term bonds and notes——	Preferred stocks	Long-term bonds and notes—— Short-term Preferred stocks	Other foreign— Short-term bonds and notes— Short-term Preferred stocks Common stocks	Total corporate "International Bank Canadian Government Other foreign government. Farm Loan and Govt. Agencies "Municipal—"States, cities, &c United States Possessions.	Grand total
				est d'i Sinc (1 pri accione i l'implication		

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States. [International Bank for Reconstruction and Development. 155,200,165 105,727,460 788,095,892 950,751,282 166,345,604 784,405,678 Grand total-----

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	Total 8,127,000 20,207,000 20,207,000 17,250,000 15,115,000 17,550,000 15,115,000 17,550,000 17,550,000	76,642,000	750,000	750,000	i la	8,050,000 	7,725,000	6,127,000 29,000,000 10,583,006 15,115,000 25,675,000	184,500,006
	Refunding \$ 19.14 19.14 19.75 19.75 19.75 19.75 15.115 15.115 14.000,000	\$2,638,375	750,000	750,000		8,050,000	54,712,290	28,765,000 ——————————————————————————————————	108,100,665
	New Capital 8,127,000 235,000 13,691,625	24,003;625				46,770,716	5,625,000	60,462,341	76,399,341
E Y EARS	Total \$62,45,000 130,290,000 1,500,000 15,000,000 15,000,000	545,340,000	44,000,000	44,000,000		3,290,000 34,943,307 8,915,926	23,723,370	362,450,000 179,622,634 4,790,000 11,000,000 8,915,926 23,723,370	665,545,237
UL FOR FIV	1945 Refunding \$ 344.800,000 130,220,000 1,500,000 17,388,000	493,958,000	44,000,000	44,000,000		13,345,282	750,000	344.800,000 177.021,000 3,337,920 30,713,282 6,500,000	563,122,202
TH OF APE	New Capital S 17,550,000	51,382,000			Ϋ́,	2,601,634	51,041,035	17,650,000 2,601,634 1,452,080 40,330,025 15,000,000 2,415,926	102,423,035
THE MONTH OF	Total 8 97,800,000 71,050,000 11,500,000 175,000,000 1744,500 6,900,000 12,747,500 12,77,500	425,332,000				48,357,470 7,125,000 1,350,000 190,733,564 6,735,000	1,449,400	97,890,000 119,407,470 7,125,000 12,850,000 239,583,564 181,735,000 1,444,500 8,470,000 14,236,900	682,652,434
TATES FOR	1946 Refunding \$ 96,500,000 70,918,554 21,014,950 117,668,427 500,000 666,627	307,269,598				40,612,750 5,625,000 38,424,968 600,000	230,410 85,493,193	96,500,000 111,532,344 5,625,000 59,439,918 118,268,427 500,000 230,475 666,627	392,762,791
E UNITED S	New Capital \$ 1,300,000 130,406 11,500,000 57,331,573 944,500 6,900,000 72,120,873	118,062,402				7,744,720 1,500,000 1,350,000 152,308,596 6,135,000	1,449,400	1,300,000 7,875,126 1,500,000 1,285,000 130,143,646 63,466,573 944,500 8,239,525 13,570,273	289,889,643
UES IN TH	Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	283,727,950	1.250 000	1,250,000		\$1,601,597 80,716,783 25,000,000	12,232,250	15,155,000 91,395,547 300,000 149,541,783 125,000,000 17,400,000 17,400,000	454,528,580
ORATE ISS	Retunding 8 26,723,137 26,723,137 26,723,137 27 27 27 27 27 27 27 27 27 27 27 27 27	44,223,137	200			32,166,323	33,991,323	58.889,460 2.325,000 17,000,000	78,214,460
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	New Capital 15,155,000 15,074,813 700,000 10,000,000 40,000,000 40,000,000 3,500,000	239,504,813	1 250 000	1,250,000		19,435,274 	12,232,250	15,155,000 32,510,087 300,000 147,216,783 125,000,000 40,000,000	376,314,120
DUPING OF	Total 40.538.00 189,551,000 6,500,000 2,500,000 17,300,000 17,000,000	480,909,000		1,000,000		32,431,144	10,000,000	40,528,000 243,160,082 17,238,300 2,500,000 5,106,144 127,300,000 17,000,000 10,000,000 59,805,766	612,638,292
ER AND GRO	1948 Refunding 4,633,000 13,867,000 6,500,000 1,557,500 1,557,500 5,500,000 2,500,000	50,212,500						4,833,000 13,867,000 6,500,000 15,475,000 5,500,000 2,500,000	50,212,500
CHARACTE	New Capital 35.695.000 175,774,000 2.590,000 61,137,500 11,500,000	430,696,500		1,000,000		53,569,082	130,729,292	35,695,000 229,293,032 10,738,302 2,500,000 2,500,000 11,500,000 11,500,000 57,305,766	562,425,792
	MONTH OF APRIL Long-Term Bonds and Notes— Rallroads Rallroads Fallroads Fublic utilities From steel, cosl, copper, etc. Equipment manufacturers Notors and accessories Other industrial and manufacturing. Land, buildings, etc. Rubber Shipping Fruber Rubber Shipping Fruber Ruber Shipping Fruber Ruber Shipping	. Total	Short-Term Bonds and Notes— C. Rallroads C. Public utilities C. Pu	Outer incustrial and inalitationing Outer incustrial and inalitationing Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total	Stocks-	Railloaus Public utilities Furbile utilities Fur	Investment trusts, trading, holding, etc. Miscellaneous	Creation of the control of the contr	Total corporate securities

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

		di.	1	1 4	1					-		_		· ·		-	, ,	_			1 4	1	
	Total	410,602,000	750,000	211,099,800	22,457,006	96 000 000	200,000,00								870 908 80g	000000000000000000000000000000000000000	+11.953.500		116,745,000	116,648,264	20,000,000	036 955 570	010,000,000
1944	Refunding	283.695.375	750,000	137,219,218		96 000 000	20,000,00								447 664 593	2000	11 953 500		116,745,000	62,250,240	000,062,1	645 903 332	050,000,050
	New Capital	126.906.625		73,880,582	22,457,006							-			993 944 913	001000000000000000000000000000000000000				54,398,024	12,710,000	756 655 006	430,304,401
	Total		_			W.	5-3		٠.				12				1		_				
1940	Refunding	1.142-547.500	44.000,000	79,914,056	8,508,432	000 000 20	23,000,000								000 000 000	1,439,909,966	17 386 000	opploati-	285,025,000	210,813,000		1 010 100 000	1,613,193,966
	New Capital	127 705 000	000,001,121	78,172,344	37,613,599										070 007 070	243,430,943	-		16,195,000	148,190,022		200 200 200	401,810,900
	Total	000 785 880	2 625 000	411.148.065	242,737,902	000 000 00	48,200,000		000 000	2000					100	1,087,177,907			456.040.000	310,053,587			2,458,271,554
1946	Refunding	5021 701 106	031,121,100	192 843 354	15,620,307		48,200,000									1,090,498,347			398 625 000	67,115,000			1,556,238,847
6	New Capital	8	154,845,814	010 204 711	227,117,595						772			. 5		_							
-	Total	\$	1,063,458,550	100,520,000	165,101,642				1000	000,885				10.273.497		1,481,088,911		182,811,000	101,000,000	1.023.032.342	50,000,000		2,873,892,253
1017	Refunding	9	270,546,318	3,233,000	29,690,057		1			-						352,797,533		82,811,000	115 120 000	16,361,189	29,000,000		641,099,722
-	New Capital	\$	792,912,232	131 305 064	135.411.585				1000	388,000				10.273.497	101101	1,128,291,378		1000	10,000,000	1 006,671,153	21,000,000		2,232,792,531
	Total	S	1,786.481.800	1,100,000	242 399 268						55,000,000	000,000,00				2,231,697,906			100	1 138 885 179	4.150,000		3,758,458,078
1040	Refunding	49	153,746,300	1100	2,513,205	10010101		-		*******						163,935,557			1000	248,515,000	400,000		419,746,103
	New Capital	69	1,632,735,500	1,100,000	141,203,633	241011101					000 000 22	000,000,00	1			2.067.762.349				135,210,000	3 750 000	1	3.338,711,975
	4 MONTHS ENDED APRIL 30	Domestic	Long-term bonds and notes	Short-term	Preferred stocks	Common stocks	Canadian bonde and notes	Short-term	Preferred stocks	Common stocks	Other foreign-	Long-term bonds and notes	Short-term	Preferred stocks	Common stocks	F	(T-tountional Bank	Canadian Government	Other foreign government	Farm Loan and Govt. Agencies	*Municipal-States, cities, &c	United States Possessions	Tetot Principal
						-	Tarry.	710.									er (grand		90.00	et sin	patili	or in	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, fincludes obligations of city of Montreal and Province of New Brunswick placed in United States in February. International Bank for Reconstruction and Development, fincludes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,385,000 bonds of Province of Manitoba, placed privately in the United States in February. International Bank for Reconstruction and Development.

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CORPORATE ISSUES IN THE LINITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS	
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	Total \$ 51,637,000	3,900,000	50,150,000	15,115,000	50,450,000	436,602,000	6 10 6 11 11	750,000						750,000		27,170,000	142,962,906	10,138,900	45,000,000	8,285,000	233,556,806	51,637,000	3,900,000	193,112,906	15,115,000 45,000,000	58 735 000	908 800 029	מעס,סטיב,טוט
******	Refunding \$ 26,000,000	400,000	22,358,375	15,115,000	22,057,000	309,695,375		750,000						750,000	3	21,050,000	69,069,218		45,000,000	2,100,000	137,219,218	26.000.000	400,000	91,427,593	15,115,000	94 157 000	447 664 503	
IEANS	New Capital \$ 25,637,000	3,500,000	27,791,625	40,450,000	28,393,000	126,906,625									The second of the second	6,120,000	73,893,688	10,138,900		6,185,000	96,337,588	25,637,000	3,500,000	101,685,313	00,306,300	34 578 000	993 944 913	C12,T12,C22
FOR FIVE	Total \$ 644,890,500	30,600,000	92,700,000	100,000	5,000,000	1,295,252,500		44,000,000						44,000,000		15,407,634	126,696,501		10,090,926	48,723,370	204,208,431	644,890,500	33,890,000	219,396,501	10,090,926	9.232,000	1 542 480 021	1,040,400,601
J AFRIL SU	Refunding \$ 597,542,500	475,505,000 30,500,000	59,568,000	100,000	4,332,000	1,167,547,500		44,000,000	-					44,000,000		11,839,150	44,097,146		6,500,000	24,148,272	88,422,488	597,542,500	32,337,920	103,665,146	100,000	4,332.000	000 000	1,299,969,988
I HS ENDE	New Capital S 47,348,000	9,225,000	33,132,000	28,000,000	4,900,000	127,705,000							1		1	3,568,484	82.599.355		3,590,926	24,575,098	115,785,943	47,348,000	1,552,080	115,731,355	3,590,926	4.900,000	000,010,02	243,490,943
FOUR MON	Total \$ 462.041.000	136,690,000	12,500,000	279,500,000 13,993,000 1,444,500	14,260,000	1,034,767,000		2,500,000					125,000	2,625,000		139,010,841	40,964,438	22,974,600	3,500,000	11,421,237	654,785,567	462,041,000	8,205,000	53,4~4,438	302,474,600 13,393,000 4,944,500	25.681,237	91,389,300	1,692,177,967
FOR THE	1946 Refunding \$ 450,995,000	135,167,594	49,064,538	222,168,427 13,999,000 500,000	7,360,000	879,921,136		2,064,000					50,000	2,114,000		5,10,122,931	689,868	600,000	2,319,597	7,749,952	208,463,661	450,995,000	5,625,000	689.868	13,999,000	9.620,725	8,466,579	1,090,498,847
ED STATE	New Capital	1,522,406	12.500,000	57,331,573	6,900,000	154,845,814	1	436,000					000	511,000		28,887,910	40,274,570	315,636,397 22,374,600	1,180,403	9,151,512	446,322,306	11.046,000	30,846,316 2,580,000	52,774,570	79,706,173	2,124,903	42,932,787	601,679,120
THE UNIT	Total	441,116,950	303.375.500	31,861,100 65,000,000	37,800,000	1,063,458,550	,	200,000		1,550,000			59 575 000	61,325,000		118,169,084	111000	25,091,630	3,200,000	2,000,000	356,305,361	61,505,000	559,486,034	22,800,000	125,091,630 35,061,100	2.000.000	139.896,172	1,481,088,911
E ISSUES IN	Refunding \$ 1.800.000	178,248,137	3,000,000	30,661,100	1,135,386	270,546,318		200,000				-	3 035 000	3,235,000		68,975,427	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,710,458		708,930	79,016,215	1,800,000	241,423,304	3,000,000	30,661,100	708,930	8,791,786	352,797,533
CORPORATI	New Capital S 59 705 000	262,868,813	19,800,000	1,200,000	36,664,614	792,912,232				1,550,000			56 540 000	58,090,000		49,193,657		25,091,630	3,200,000	37,899,772	277,289,146	59,705,000	312,062,470	19,800,000	125,091,630	1,291,070	131,104,386	1,128,291,378
OF NEW	Total	772,813,800	8,500,000	25,960,000	198,765,000	1,841,481,800		100,000					000 000	1,100,000		109,389,098		107,818,411 $115,721,550$		10,000,000	389,116,106	189,886,000	882,302,898 47,238,300	8,500,000 -	388,021,550	10.000.000	235,213,747	2,231,697,906
GROUPING	Refunding	46,289,800	000 000 00	21,075,000	9.490.000											4,079,536		5,513,205		596.516	10,189,257	42,229,000	50,369.336 6,500,000	200 350	21,075,000		10,086,516	163,935,557
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	New Capital	726,524,000	8,500,000	251,225,000 14,660,000	189.275.000	1,687,735,500		100,000						1,100,000		105,309,562	0	102,305,206		10,000,000	378,926,849	147,657,000	831,933,562 40,738,300	8,500,000	366,946,550 14,660,000	12,000,000	225,127,231	2,067,762,349
CHAR	4 MONTHS ENDED APRIL 30 Long-Term Bonds and Notes—	Railroads Public utilities Tron steel coal copper etc.	Equipment manufacturers	Other industrial and manufacturing	Shipping trusts, trading, holding, etc.	Miscellaneous	- Notes - Prod	Railroads Fruit Bonus and November Public utilities	Iron, steel, coal, copper, etc	Motors and accessories	Oil	Land, buildings, etc.	ShippingInvestment trusts, trading, holding, etc.	Miscellaneous		Stocks— Ralityads ————————————————————————————————————	Iron, steel, coal, copper, current Equipment manufacturers	Other industrial and manufacturing	Land, buildings, etc.	Shipping Freeze, trading, holding, etc.	Total	Total—	Public utilities	Equipment manufacturers	Other industrial and manufacturing—— Oil ————————————————————————————————————	Rubber Shipping the trading holding attacks	Miscellaneous	

(Continued from page 3)

E. Pollock & Co., Inc.; The Wisconsin Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Schwabacher & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

4,833,000 Union Terminal Co. (Dallas) 1st mtge. 3% bonds, due June 1, 1978. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co. Inc.; Dick & Merle-Smith; Dittmar & Co.; Freeman & Co.; Otis & Co., and R. W. Pressprich & Co.

*\$750,000 PUBLIC UTILITIES

*\$750,000 Arkansas Western Gas Co. 1st mtge. sinking fund bonds, 3½% series, due 1968. Purpose, extensions to property, etc. Placed privately through E. H. Rollins & Sons, Inc.

*700,000 Associated Telephone Co., Ltd. 1st mtge. bonds, series D, 3½%, due Nov. 1, 1977. Purpose, additions, etc. Price, par. Placed privately with Provident Mutual Life Insurance Co. of Philadelphia,

4,500,000 California Oregon Power Co. 1st mtge. bonds, 3½% series, due April 1, 1978. Purpose, additions, improvements, etc. Price, 101 and interest. Offered by Halsey, Stuart & Co. Inc.

*7,000,000 Carolina Power & Light Co. 3½% notes, due serially from April 15, 1952-April 14, 1958. Purpose, pay bank loan and finance extensions, Placed privately with Equitable Life Assurance Society of the United States.

Life Assurance Society of the United States.

,000,000 Consolidated Natural Gas Co. 234% debentures, due 1968.

Purpose, acquisition of additional shares of subsidiaries.

Price, 10034 and interest. Offered by Dillon, Read & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; Bramhall, Barbour & Co., Inc.; Clark, Dodge & Co., Dick & Merle-Smith; Estabrook & Co., Laurence M. Marks & Co., Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Smith, Barney & Co., and Union Securities Corp.

,000,900 Dallas Power & Light Co. 33/6 sinking fund debentures, due 1973. Purpose, pay short term borrowings, construction, etc. Price, 101 and interest. Offered by Equitable Securities Corp.; Shields & Co.; E. H. Rollins & Sons Inc.; Auchincloss, Parker & Redpath, and William Blair & Co.

Davenport Water Co. 1st mtge, 3% bonds, series B, due Feb. 1, 1973. Purpose, repay bank loan, construction, expansion, etc. Placed privately.

Florida Public Utilities Co. 1st mtge, 3% bonds, due 1978. Purpose, repay temporary bank loan, finance construction. Placed privately with Massachusetts Mutual Life Insurance Co.

000,000 Gulf Power Co. 1st mtge. bonds, 3\% series, due 1978.
Purpose, extensions, etc. Price, 99\% and interest Sold
privately to institutional investors.

privately to institutional investors.

Gulf States Utilities Co. 1st mtge. bonds, 3% series, due 1978. Purpose, pay short-term loans and construction expenditures. Price, 101.75 and interest. Offered by Halsey Stuart & Co. Inc.; Auchincloss, Parker & Redpath; sey Stuart & Co. Inc.; Julien Collins & Co.; Dempsey & Co.; Gregory & Scn, Inc.; Hill & Co.; Otis & Co.; Shields & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Thomas & Co., and Wheelock & Cummins, Inc. 1978. Purpose, finance construction. Sold privately to New York Life Insurance Co.; Mutual Life Insurance Co. New York Ife Insurance Co.; and American National Insurance Co. (Galveston).

La Crosse Telephone Corp. 1st mtge. sinking fund 33%%

0,000 La Crosse Telephone Corp. 1st mtge. sinking fund 3 1/2 1/2 bonds, due 1968. Purpose, corporate purposes. Price, par placed privately.

000,000 Michigan Consolidated Gas Co. 1st mtge. 3%% bond due 1969. Purpose, finance construction. Price, 102. and interest, to yield about 2.23% to maturity. Offer by White, Weld & Co.; Salomon Bros, & Hutzler; Di & Merle-Smith; Stroud & Co. Inc.; Putnam & Co., at Watling, Lerchen & Co.

0,000 Mississippi Power Co. 1st mtge. 3½% bonds, due 1973.
Purpose, construction. Price, 99½ and interest. Sold privately to an institutional investor.

500,000 Missouri Utilities Co. 1st mtge. bonds, series C 31/4%, due June 1, 1971. Purpose, construction. Price, 101. Placed privately with Equitable Life Assurance Society of the United States.

00,000 Missouri Utilities Co. 324% sinking fund debentures, due 1963. Purpose, extensions, etc. Price, par. Sold pri-vately to Equitable Life Assurance Society of the United States

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Mountain States Telephone & Telegraph Co. 30-year 3½% debentures due 1978. Purpose, repay advances from American Telephone & Telegraph Co. (parent). Price, 100.875 and interest, to yield about 3.08% to maturity. Offered by Harris, Hall & Co. (Inc.); Drexel & Co.; Equitable Securities Corp.; Merrill Lyach, Pierce, Fenner & Beane; F. S. Moseley & Co.; R. W. Pressprich & Co. Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Hornblower & Weeks; Tucker, Anthony & Co.; William Blair & Co.; Alex. Brown & Sons; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Bacon, Whipple & Co., First of Michigan Corp.; H. F. Boynton & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; R. L. Day & Co.; Pacific Northwest Co.; Almstedt Brothers; C. F. Cassel & Co., Inc., and Webster & Gibson.

5,000 North Little Rock Water Co. 1st mtge, 3¼% bone B, due 1973. Purpose, refunding, (\$300,000); property additions, (\$275,000). Placed privately.

B. due 1973. Purpose, refunding, (\$300,000); finance property additions, (\$275,000). Placed privately.

000,000 Ohio Power Co. 1st mige bonds, 3% series, due 1978. Purpose, refunding, (\$1,067,000); repay notes, construction expenditures, etc. (\$38,933,000). Price, 100,99 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; C. S. Ashmun Co.; George K. Baum & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Stockton Broome & Co., Eyrd Brothers; City Securities Corp.; Clayton Securities Corp.; J. M. Dain & Co.; R. L. Day & Co.; Dempsey & Co.; Dick & Merle-Smith; Francis I. duPont & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Folger, Nolan Inc.; Graham, Parsons & Co., Green, Ellis & Anderson; Gregory & Son, Inc.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Hornblower & Weeks; R. H. Johnson & Co.; Kalman & Company, Inc.; John Kormendi Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Win. J. Mericka & Co., Inc.; The Milwaukse Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co., Roger S. Palmer Co.; E. M. Newton & Co.; Olis & Co., Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co., Bu. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shaughnessy & Co., Inc.; Swiss American Corp.; Thomas & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Swiss American Corp.; Thomas & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc.; Wurts, Dulles & Co.; Enger Co. 1st mige, bonds, 34% series due 1978. Purpose construction etc. Price 100 and interest

2,500,000 Otter Tail Power Co. 1st mige. bonds, 3½% series due 1978. Purpose, construction, etc. Price, 100 and interest, Placed privately with John Hancock Mutual Life Insur-

ance Co., Mutual Life Insurance Co. of New York; Provident Mutual-Life Insurance Co. of Philadelphia, Teachers' Insurance and Annuity Association of America, Bankers Life Co., Equitable Life Insurance Co. of Iowa and Bankers Life Insurance Co. of Nebraska.

76,000 Pennsylvania & Southern Gas Co. 1st lien collateral 5½% bonds, due 1968, Purpose, working capital. Price, 100 and interest. Offered by Bioren & Co.

100 and interest. Offered by Bioren & Co.

7,000,000 Southern Counties Gas Co. of Calif. 1st mtge. bonds
314% series due 1978. Purpose, capital expenditures, etc.
Price, 100,959 and interest. Offered by Blyth & Co., Inc.;
Harriman Ripley & Co., Inc.; Dean Witter & Co.

*1,000,000 Southwestern States Telephone Co. 3%% bonds. Purpose,
construction and expansion. Sold privately to Northwestern Mutual Life Insurance Co.

2,000,000 Texas Power & Light Co. 1st mtge. bonds, 3% series,
due 1978. Purpose, finance construction program. Price,
101.75 and interest. Offered by Halsey, Stuart & Co.
Inc.

7,000,000 Texas Power & Light Co. 216%, sinking fund dehontures.

Inc.
7,000,000 Texas Power & Light Co. 3½% sinking fund debentures due 1973. Purpose, finance construction program. Price, 100.85 and interest. Offered by Drexel & Co.; Hemphill, Noyes & Co.; Dick & Merle-Smith; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co. and Tucker, Anthony & Co.
*1,500,000 Western Natural Gas Co. 10-year convertible 4½% debentures due Jan. 1, 1958, Purpose, development, etc. Placed privately with an institutional investor.
*250,000 Wiscansin Hydro Electric Co. 1st mtes bonds 34%.

50,000 Wisconsin Hydro Electric Co. 1st mtge. bonds series due March 1, 1972. Purpose, pay notes or tion. Sold privately to two insurance companies.

tion. Sold privately to two insurance companies. Wisconsin Michigan Fower Co. 1st mtge. bonds, 3% series due 1978. Purpose, refunding. (\$12,500,000). prepay bank loan, corporate purposes, (\$1,500,000). Price, 100.875 and interest. Offered by Halsey, Stuart & Co. Inc.; William Blair & Co.; Braun, Monroe and Co.; Henry Dahlberg & Co.; R. L. Day & Co.; Dempsey & Co.; Graham, Parsons & Co.; The Illinois Co.; Mullaney, Wells & Co.; The Ohio Co.; Otis & Co.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Thomas & Company; Harold E. Wood & Co. and F. S. Yantis & Co.

\$189,591,000

IRON, STEEL, COAL, COPPER, ETC.

HRON, STEEL, COAL, COPPER, ETC.

Pittsburgh Steel Co. 1st mtge. bonds, 4¼%, series due 1958. Purpose, refunding. Price, 99 and interest. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co. Inc.; Hemphill, Noyes & Co.; A. C. Allyn and Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Fauset, Steele & Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Parsons & Co.; Graham, Parsons & Co.; Grubbs, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co. Inc.; Hayden, Stone & Co.; Kebbon, McCormick & Co. Moore, Leonard & Lynch; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Singer, Deane & Scribner; Stein Bros. & Boyce and Stroud & Company Inc.

MOTORS AND ACCESSORIES

*\$2,500,000 Kelsey-Hayes Wheel Co. 1st mtge. 3½% bonds, due 1961
Purpose, corporate purposes. Sold privately to Equitable
Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

Botany Mills, Inc. 15-year 334% loan. Purpose, additional working capital. Placed privately with Metropolitan Life Insurance Co.

*2,000,000 Brockway Glass Co., Inc., 4% loan, due April 1, 1955, Purpose, refunding, (\$1,462,500); erection of plant (\$537, 500). Placed privately with The Society for Savings in the City of Cleveland.

300,000 Glen-Gery Shale Brick Corp. gen. mige. series A 6% income bonds due Dec. 1, 1957. Purpose, working capital. Price; 100 and interest. Offered by Warren W. York & Co., Inc.

e250,000 Grand Rapids Hardware Co. 1st mtgc. 4% bond, due 1955. Purpose, general corporate purposes. Placed privately with New York Life Insurance Co. e800,000 National Oats Co. 10-year 334% note. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of New York.

capital. Placed privately with Mutual Life Insurance Co. of New York.

75,000 Nulco Fabricators (San Francisco), 6% note, due Oct. 1, 1957. Purpose, refunding. Price, par. Offered by Hannaford & Talbot, as selling agent.

*12,000,000 Pillsbury Mills, Inc. 3½% promissory note, due March 1, 1983. Purpose, increase working capital. Sold privately to New York Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

*2,500,000 Roddis Lumber & Veneer Co. 15-year 4% sinking fund. debentures, due May 1, 1963. Purpose, corporate purposes. Placed privately through Reynolds & Co.

*4,000,000 Southern Acid & Sulphur Co., Inc. promissory note, due April 1, 1960. Purpose, pay balance of RFC loan on purchase of fertilizer plant and corporate purposes. Sold privately to Metropolitan Life Insurance Co. through Dillon, Read & Co. Inc.

*750,000 Southern States Iron Roofing Co. 4½% serial debentures, due \$25,000 semi-annually. Purpose, working capital. Sold privately to Jefferson Standard Life Insurance Co.

25,000,000 Swift & Co. 25-year 2%% debentures, due May 1, 1973 Purpose, finance plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

10,000,000 Swift & Co. 145% to 2.55% serial debentures due May 1, 1949-1958. Purpose, plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

°\$6,000,000 Buckeye Pipe Line Co. 15-year 3 1/2 % sinking fund debentures due April 1, 1963. Purpose, finance construction of pipe line. Sold privately to New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia through Kuhn, Loeb & Co.

*84,000,000 Gulf Oil Corp. 25-year 3% loan, due April 1, 1973. Purpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

*475,000 Palmer Stendel Oil Corp. 20-year 4% loan. Purpose, refunding. Sold privately to Union Oil Co. of Calif.

*35,000,000 Standard Oil Co. (Ohio) 20-year 3% sinking fund debentures, due April 1, 1968. Purpose, refunding. (\$15,000,000); general corpoate purposes, (\$20,000,000). Placed privately through F. S. Moseley & Co.

425,000 Standard Royalty Corp. oil production loan. Purpos corporate purposes. Sold privately to Mutual Life Insu ance Co. of New York.

*1,400,000 U. S. Petroleum Carriers, Inc. loan. Purpose finance acquisition of tanker. Placed privately through Lehman Brothers.

\$127,300,000

LAND, BUILDINGS, ETC.

\$5,500,000 American Furniture Mart Building Co., Inc. 4% 20-year loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

*11,500,000 30 Broad Street Corp. long term loan. Purpose, genera expansion and construction. Sold privately to Equitable Life Assurance Society of the United States.

MISCELLANEOUS

*\$3,115,000 American Barge Line Co. 3½% loan due serially Feb. 1, 1949-1958. Purpose, retire unsecured bank notes (\$2,115,-000), additional equipment, (\$1,000,000)? Sold to Prudential Insurance Co. of America.

*500,000 American Discount Co. of Georgia 4½% 10-year ordinated debentures. Purpose, working capital. I privately.

privately.

2500,000 Consolidated Retail Stores, Inc. 10-year 3½% note. Purpose, extensions, working capital, etc. Placed privately with Mutual Life Insurance Co. of New York.

1,200,000 (Ruben H.) Donnelley Corp. 1st mtgc. note. Purpose, purchase of property. Placed privately with Mutual Life Insurance Co. of New York.

Edison Brothers Stores, Inc. 3¼% sinking fund tures, due 1963. Purpose, capital investments, extect. Placed privately.

ctc. Placed privately.

otc. Placed privately.

otc. Placed privately.

otc. otc. Placed privately with Prudential Insurance Co. of America through Emanuel Dectjen & Co.

otc. Placed privately.

otc. Otc. Otc. Otc. Placed privately.

otc. Placed privately

to Metropoli Sachs & Co.

°1,000,000 State Loan & Finance Corp. 41/4 subordinated loan, due \$100,000 annually March 31, 1950-1957 and \$200,000 March 31, 1958, Purpose, to retire existing bank debts, Placed privately with Provident Mutual Life Insurance Co.

Stix, Bear & Fuller Co. 3¼ % sinking fund loan, June 1, 1965. Purpose, capital expenditures. Placed vately with Metropolitan Life Insurance Co. thro Goldman, Sachs & Co.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years) MISCELLANEOUS

°\$1,000,000 General Finance Corp. 4½% subordinated notes, due April 1, 1953. Purpose, corporate purposes. Placed pri-vately through Paine, Webber, Jackson & Curtis.

STOCKS
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

PUBLIC UTILITIES

\$1,500,000 Associated Telephone Co., Ltd. 75,000 shares of cumulative preferred stock (par \$20) 5% 1947 series. Purpose, extensions, etc. Price \$21 per share and div. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co.

2,150,000 California Oregon Power Co. 100,000 shares of common stock (par \$20). Purpose, additions, betterments, etc. Price, \$21.50 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.: Kidder, Peabody & Co.; Dean Witter & Co.; Central Republic Co. (Inc.); First California Co.; Elworthy & Co.; Graham, Parsons & Co.; Schwabacher & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Goodwin; Wulff, Hensen & Co.; Brush, Slocumb & Co.; Foster & Marshall; Lester & Co.; Maynard H. Murch & Co.; Bateman, Eichler & Co.; Wim. P. Harper & Son & Co.; Hayden, Miller & Co.; Hill Richards & Co.; Mason Brothers, Mitchum, Tully & Co.; Pacific Co. of Caufornia; Pacific Northwest Co.; Raggio, Reed & Co.; Wesley Hall & Co.; William D. James Co.; Irving Lundborg & Co.; Paine-Rice & Co. and Revel Miller & Co.; Salles Power & Light Co. 5,957 shares of common stock

Paine-Rice & Co. and Revel Miller & Co.

357,420 Dallas Power & Light Co. 5,957 shares of common steck (no par). Purposs, capital funds, Price, \$60 per share, Offered for subscription by stockholders.

4,000,000 Florida Power Corp. 40,000 shares of cumulative preferred stock 4,90% series (par \$100). Purpose, finance expenditures. Price, \$100 per share and dividend. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; Wertheim & Co.; White, Weld & Co.; Langley & Co.; Wertheim & Co.; White, Weld & Co.; Langley & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; L. P. Rothschild & Co.; Shields & Company; Milhous, Martin & Co., and Reed & Company.

1,446,446 Florida Power Corp. 110,000 shares of common stock (new

Reed & Company.

1,446,446 Florida Power Corp. 110,000 shares of common stock (par \$7.50). Purpose, finance expenditures. Price, \$13 per share to stockholders; \$13.50 per share to public. Offered for subscription by stockholders. Ufusubscribed (32,392) shares offered by underwriters: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; Wettheim & Co.; White, Weld & Co.; Hallgarten & Co.; Hornblower & Weeks; Lauvence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Company; Milhous, Martin & Co., and Reed & Co.

2,100,000 Idaho Power Co. 21,000 shares of 4% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share. Offered by Wegener & Daly, Inc.

284,375 Missouri Utilities Co. 22,750 shares of common stock, Purpose, construction. Price, \$12.50 per share. Offered for subscription by stockholders and underwritten by Edward D. Jones & Co.

691,100 Mountain States Telephone & Telegraph Co. 6,911 sh of capital stock (par \$100). Purpose, repay advances of American Telephone & Telegraph Co. Price \$100 share. Offered for subscription by stockholders 6,911 shares were subscribed by stockholders other parent).

parent).

6,500,000 Oklahoma Gas & Electric Co. 65,000 shares of cumulative preferred stock, 5½½ series (par \$100). Purpose, finance construction expenditures. Price, \$104 per share and dividend. Offered by Harriman Ripley & Co., Inc.; Glore, Forgan & Co.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Drexel & Co.; Swiss American Corp.; Alex. Brown & Sons; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; R. J. Edwards, Inc.; Hayden, Miller & Co.; H. I. Josey & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; C. Edgar Honnold; Mullaney, Wells & Co; Riter & Co., and Chas. W. Scranton & Co.

16,771,275 Pacific Gas & Electric Co. 670,855 shares of common stock (par \$25) Purpose, finance construction program. Price, \$25 per share. Offered for subscription by stockholders.

holders.

12,869,040 Pacific Lighting Corp. 321,726 shares of common stock (no par). Purpose, retire demand bank loans, finance expansion program Price, \$40 per share. Offered for subscription by stockholders. Unsubscribed (9,930) shares offered by Blyth & Co., Inc.; Dean Witter & Co.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; Stone & Webster Securities Corp.; W. C. Langley & Co.; Elworthy & Co.; William R. Staats Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; Schwabacher & Co.; Mitchum, Tully & Co.; Bateman, Eichler & Co.; Lester & Co.; Hill Richards & Co. and Pacific Co. of California.

1,326,525 Peninsular Telephone Co. 35,374 shares of common stock (no par). Purpose, expansion, etc. Price, \$37.50 per share. Offered for subscription by stockholders. Underwritten by Morgan Stanley & Co.; Coggeshall & Hicks, and G. H. Walker & Co.

*Represents issues placed privately.

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54,000 Princeton (N. J.) Water Co. 900 shares of common stock (no par). Purpose, repay promissory notes and capital improvements. Price, \$60 per share. Offered for sub-scription by stockholders.

improvements. Price, \$60 per share. Offered for subscription by stockholders.

3,318,801 Public Service Co. of New Hampshire 139,739 shares of common stock (par \$10). Purpose, repay short term borrowings, corporate purposes. Price, \$23.75 per share. Offered for subscription (38,980 shares) by stockholders. Remaining 100.759 shares and 6,173 unsubscribed shares offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.), Estabrook & Co.; Graham, Parsons & Co.; Harriman, Ripley & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtus; Stone & Webster Securities Corp; William R. Staats Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Robinson, Rohrbaugh & Lukens; Ballou; Adams & Co., Inc.; W. H. Elmes & Co.; E. M. Newton & Co.; Stroud & Co., Inc.; Townsend, Dabney & Tyson; Chace, Whiteside, Warren & Sears, Inc.; Perrin, West & Winslow, Inc.; Prescott, Hawley, Shepard & Co., Inc.; A. M. Kidder & Co.; F. L. Putnam & Co., Inc.; Shontell & Varick, and Saben & Co., Inc.

200,000 United Telephone Co., Inc. 2000 shares of 5% cumulative preterred stock (par \$100). Purpose, to retire, short term obligations and increase working capital. Price, \$100 per share. Offered by City Securities Corp., Indianapolis, Ind.

\$53,569,082

IRON, STEEL, COAL, COPPER, ETC.

IRON, STEEL, COAL, COPPER, ETC.

\$10,738,300 Allegheny Ludhum Steel Corp. 107,383 shares of \$4.50 cumulative convertible preferred stock (110 par). Purpose, repay \$1,000,000 loan and general corporate purposes. Price; \$100 per share. Offered for subscription by stocktholders. Unsubscribed (12,225) shares offered by The First Boston Corp.; Smith, Barney & Co.; Geo. G. Applegate, Arthurs, Lestrange & Klima; Besworth, Sullivan & Co.; Chaplin & Co.; S. Cunningham & Co., Inc.; Drexel & Co.; Fauset, Steele & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Lehman Brothers; A. E. Masten & Co.; McJunkin, Patton & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Stroud & Co. Inc.; Thomas & Co. and White, Weld & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- \$250,000 Breckway Glass Co., Inc. 5,000 shares of 5% cumulative preferred stock (par \$50). Purpose, expansion, etc. Price, \$50 per share. Offered by company.
- 357,500 Brockway Glass Co., Inc. 7,150 shares of common stock (par \$50). Purpose, expansion, etc. Price, \$50 per share: Offered by company.
- 2,546,820 Central Chemical Corp. 254,682 shares of non-cumulative 6% preferred stock (par \$10). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.
- 706,430 Central Chemical Corp. 70,643 shares non-voting common stock B (no par). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.
- 146,250 Le Roi Co. 30,000 shares of common stock (par \$2.50).
 Purpose, reduce bank loans. Price, \$4.875 per share. Sold to four individuals.
- 5,092,212 M and M Wood Working Co. 293,077 shares of capital stock (par \$5). Purpose, acquisitions, etc. Price, \$17.375 per share. Offered by Kidder, Peabody & Co.; Pacific Northwest Co.; Pacific Co. of California; Shields & Co.; J. Barth & Co.; Elworthy & Co.; William R. Staats Co.; Wagenseller & Durst, Inc.; Mitchum, Tully & Co.; Foster & Marshall; Hayden, Stone & Co.; Sutro & Co.; O. H. Wibbing & Co.; Granbery, Marache & Co.; Hugh B. McGuire & Co.; Vietor, Common, Dann & Co.; Cruttenden & Co.; Smith, Hague & Co.; Straus & Blosser George P. McGuire & Co.; Vietor, Common, Dann & Co.; Cruttenden & Co.; Smith, Hague & Co.; Straus & Blosser; George R. Cooley & Co., Inc.; Henry Dahiberg and Co.; Hill Richards & Co.; Holley, Dayton & Gernon; Holt, Robbins & Co.; Martin, Burns & Corbett, Inc.; Wilson, Johnson & Higgins; F. S. Yantis & Co. Inc.; Blankenship, Gold & Blakley, Inc.; Bond & Goodwin, Inc.; Daugherty, Cole & Co.; Fabian & Company, and Wm. P. Harper & Son & Co.
- 200,000 Midland Co. 20,000 shares of 6% cumulative preferred stock (par \$10). Purpose, purchase of machine and increase working capital. Price, \$10 per share and dividends (with warrants). Offered for subscription by stockholders. Underwritten by Gardner F. Dalton & Co. and Bell & Farrell, Inc.
- 75,000 Nulco Fabricators (San Francisco) 7,500 shares of 6½% preferred stock (par \$10). Purpose, working capital. Price, par. Offered by Hannaford & Talbot, as selling agent.
- 1,000,000 Southern States Iron Roofing Co. 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital. Price, \$25 per share and dividends. Offered by Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Johnson, Lane, Space & Co. Inc.; Varnedoe, Chisholm & Co., Inc.; The Robinson-Humphrey Co.; Johnston, Lemon & Co.; Marx & Co.; Norris & Hirschberg, Inc.; G. H. Crawford Co., Inc.
- 21,661,683 Union Carbide & Carbon Corp. 202,000 shares of capital stock (no par). Purpose, capital purposes. Price, \$116 per share tor 68,700 shares; 100.375 for 113,360 shares. Offered for subscription by officers and employees.
 - 395,244 Wilson-Jones Co. 32,937 shares of common stock (par \$10).
 Purpose, increase cash funds. Price, \$12 per share.
 Offered for subscription by stockholders.

\$32,431,144

INVESTMEN'I TRUSTS, TRADING, HOLDING, ETC.

INVESTMEN'I TRUSTS, TRADING, HOLDING, ETC.
\$10,000,000 Shareholders' Trust of Boston 500,000 shares of capital stock (par \$11. Purpose, investment in securities. Price, \$20 (net). Offered by Harriman Ripley & Co., Inc.; A. E. Aub & Co.; James S. Buker & Co.; Bingham, Sheldon & Co.; Bosworth, Sullivan & Co.; Brush, Slocumb & Co.; Lee W. Carroll & Co.; City Securities Corp.; Columbia Investment Co.; Craigmyle, Pinney Co.; Estabrook & Co.; Glover & MacGregor, Inc.; Hayden, Milley & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; A. M. Kidder & Co.;

Maine Sccurities Co.; Mason, Moran & Co.; Mitchell, Hutchins & Co.; Mitchin, Tully & Co.; Moors & Cabot. Nashville Securities Co.; Pacific Co. of California; Perrin, West & Winslow, Inc.; Piper, Jaffray & Hopwood; Schoellkopf, Hutten & Pomeroy, Inc.; Siix & Co.; Tucker, Anthony & Co.; Wagenseller & Durst, Inc.; Webster & Gibson; Louis H. Whitehead Co., and Woodard-Elwood & Co.

- \$2,000,000 Colonial Stores, Inc., 40,000 shares of cumulative pre-ferred stock, 5% series (par \$50). Purpose, acquisition of machinery, equipment, etc., for new stores, Price, \$49.50 per share and dividends, Offered by Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Robert Garrett & Noyes & Co.; Kidder, Peabody & Co.; Robert Garrett & Sons; Craham, Parsons & Co.; Hornblower & Weeks; Kirchofer & Arnold Associates, Inc.; W. C. Langley & Co.; Stroud & Co., Inc.; Courts & Co.; R. S. Dickson & Go., Inc.; Scott & Stringfellow; C. T. Williams & Co., Inc.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; The Robinson-Humphrey Co.; Stein Bros, & Foyce; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Henry Herrman & Co.; Ingalls & Snyder: Milious, Martin & Co.; Norris & Hirschberg, Inc.; Wyatt, Neaf & Waggoner; Anderson & Strudwick; Stockton Broome & Co.; Alester G. Furman Co.; J. H. Hilsman & Co., Inc.; Interstate Securities Corp.; Investment Cor-& Co., Inc.; Interstate Securities Corp.; Investment Corporation of Norfolk; Frank S. Smith & Co., Inc.; Strader, Taylor & Co., Inc.; First Securities Corp.; R. S. Hays & Co., Inc.; George R. Cooley & Co., Inc.; Frost, Read & Simons, Inc.; Oscar Burnett & Co.; James Conner & Co., Inc.; G. H. Crawford & Co., Inc.; Allen C. Ewing & Co., Kinloch, Huger & Co., and Varnedoe, Chisholm & Co., Inc.
- 1,062,766 Colonial Stores Inc. 49,431 shares of common stock (par 23.50). Purpose, acousistion of machinery, equipment, etc. for new stores. Price, \$21.50 per share. Offered for subscription by stockholders. Unsubscribed (3,098) shares placed privately turough underwriters. For names of underwriters see under Preferred Stock issue above.
- 150,000 Gladding's Inc. 10,000 shares of capital stock (par \$10) Purpose, working capital. Price, \$15 per share. Offered for subscription by stockholders.
- 15,000 Gold Ridge, Inc. 5,000 shares of capital stock (par \$1). Purpose, working capital and development. Price, \$3 per share. Offered by Stein Bros. & Boyce, and Filor, Bullard & Smyth.
- 100,000 Johnson Foods, Inc. 1,000 shares of 5½% cumulative preferred stock (par \$100). Purpose, pay current obligations and increase working capital. Price, par. Offered by Alm & Co.
- 148,000 La Vida Trout Club, Inc. 1,480 shares of common stock (par \$100). Purpose, improvements, etc. Price, \$100 per share. Offered by Jewel & Co.
- 225,000 Lincoln Lean Corp. 2,250 shares of \$5.50 cumulative preferred stock (no par). Purpose, make small installment loans. Price, \$100 per share. Offered by City Securities Corp. and Kiser, Cohn & Shumaker.
- 290,000 Maryland Credit Finance Corp. 2,900 shares of 6% cumulative preferred slock (par \$100). Purpose, working capital. Price, \$100 per share. Offered for subscription by stockbolders by stockholders.
- 20,000,000 Solvay American Corp. 200,000 shares of 4% cumulative preferred stock (par \$100). Purpose, purchase of stock of Wyandotte Chemical Corp., repayment of bank loan, general corporate purposes. Price, \$100 per share and dividends. Offered by Lazard Freres & Co.; Harriman Ripley & Co., Inc.; American Securities Corp.; Auchin-closs, Parker & Redpath; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Campbell, McCarty & Co., Inc.; Clark, Dodge & Co.; Julien Collins & Co.; Dillon, Read & Co. Inc.; Eastman, Dillon & Co.; Estabrook & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Rauscher, Pierce & Co. Inc.; Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros., & Hutzler; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Watling, Lerchen & Co.; Wertheim & Co., White, Weld & Co., and The Wisconsin Co. The Wisconsin Co.

Farm Loan and Government Agency Issues

- \$84,500,000 Federal Home Loan Banks consolidated non-callable notes 1%/6, series B, dated April 15, 1948, due April 15, 1949. Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal agent.
- 54,570,000 Federal Intermediate Credit Banks 1.55% consolidated debentures, dated May 1, 1948, due Feb. 1, 1949. Purpose, refunding, (\$29,885,000); new money, (\$24,685,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.
- 25,000,000 Federal Intermediate Credit Banks 1.45% consolidated debentures, dated May 1, 1948, due Oct. 1, 1948. Purpose new money. Price, par, Offered by Charles R. Dunn, New York, fiscal agent.

\$164,070,000

Issues Not Representing New Financing

- \$1,284,000 Acme Steel Co. 24,600 shares of common stock (par \$10).

 Price, \$53½. Offered by F. S. Moseley & Co.
- 1,385,800 American Safety Razor Corp. 135,200 shares of capital stock (par \$5). Price, \$10.25 per share. Offered by Carl M. Loeb, Rhoades & Co.

- 63,975 Belden Manufacturing Co. 3,412 shares of common stock (par \$10). Price, \$18% per share. Offered by William Blair & Co.
- †264,000 Clopay Corp. 33,000 shares of capital stock (par \$1).

 Price, \$8 per share. Offered by Francis I. du Pont & Co.
- †473,000 Colgate-Palmolive-Peet Co. 11,000 shares of common stock (no par). Price, \$43 per share. Offered by Wertheim & Co.
- 9,225,000 Detroit Edison Co. 450,000 shares of capital stock (par setton Edison Co. 450,000 shares of capital stock (par \$20). Price, \$20.50 per share. Offered by Coffin & Burr, Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; First of Michigan Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webster, Jackson & Curtis; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dominick & Dominick, & Co. Jackson & Curtis; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dominick & Dominick; Estabrook & Co.; Goodbody & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Watling, Lerchen & Co.; Charles A. Parcells & Co.; Wm. C. Roncy & Co.; Whiting, Weeks & Stubbs; Baker, Simonds & Co.; Smith, Hague & Co.; William Blair & Co.; Alex. Brown & Sons; Hayden, Miller & Co.; The Illinois Co.; Ingalls & Snyder; Mackubin, Legg & Co.; Putnam & Co.; William B. Staats Co.; Swiss American Corp.; G. H. Walker & Co.; Campbell, McCarty & Co., Inc.; M. A. Manley & Co.; Campbell, McCarty & Co., Inc.; M. A. Manley & Co.; R. Staats Co.; Swiss American Corp.; G. H. Walker & Co.; Campbell, McCarty & Co., Inc.; M. A. Manley & Co.; McDonald-Moore & Co.; George A. McDowell & Co.; Bennett, Smith & Co.; E. W. Clark & Co.; Crouse & Company; Field, Richards & Co.; S. R. Livingstone & Co.; Mason, Moran & Co.; Nashville Securities Co.; Andrew C. Reid & Co.; H. V. Sattley & Co., Inc.; Allison-Williams Co.; R. L. Day & Co.; Hill & Co.; J. J. B. Hilliard & Son; MacNaughton-Greenawalt & Co.; Minsch, Monell & Co.; Reinholdt & Gardner; John R. Schermer & Co.; Chas. W. Scranton & Co.; Starkweather & Co.; Sweney Cartwright & Co., and F. S. Yantis & Co., Inc. wright & Co., and F. S. Yantis & Co., Inc.
- 1,598,500 Georgia-Pacific Plywood & Lumber Co. 69,500 shares \$1 Georgia-Pacific Plywood & Lumber Co. 69,500 shares \$1 convertible cumulative preferred stock (no par). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weedon & Co.; Harold H. Huston & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morran & Co. Inc., and Morgan & Co.
- 239,775 Georgia-Pacific Plywood & Lumber Co. 10,425 shares of common stock (par \$1). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weedon & Co.; Harold & G., Inc., Sucro & Co., Crowell, weedon & Co.; Harold & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morgan & Co.
- 4,133,800 Greyhound Corp. 334,400 shares of common stock (par \$3). Price, \$11% per share. Offered by Morgan Stanley & Co. and associates.
- 87,000 (I. B.) Kleinert Rubber Co. 6,000 shares of common stock (par \$10). Price, \$14.50 per share. Offered by Hayden, (par \$10). P Stone & Co.
- 410,000 Mead Johnson & Co. 20,000 shares of common stock (par \$1). Price, \$201/2 per share. Offered by A. G. Becker & Co.
- 3,150,000 Meore-Handley Hardware Co., Inc., 350,000 shares of common stock (par \$1). Price, \$9 per share. Offered by Hornblower & Weeks; Paul H. Davis & Co.; Johnston, Lemon & Co.; Auchincloss, Parker & Redpath; Jack M. Iemon & Co.; Auchincloss, Parlier & Redpath; Jack M. Bass & Co.; Bateman, Eichler & Co.; Inc.; C. F. Cassell & Co., Inc.; Cohu & Co.; Courts & Co.; Crowell, Weedon & Co.; Cunningham & Co. (Inc.); Dempsey & Co.; Doolittie & Co.; Enyart, Van Camp & Co., Inc.; Clement A. Evans & Co., Inc.; Ferris & Co.; Gaines, Brodnax & Co.; Grimm & Co.; Johnson, Lane, Space & Co., Inc.; Kalman & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Loewi & Co.; Marx & Co.; Mason Brothers; Mason-Hagan, Inc.; Maxwell, Marshall & Co.; Mead, Miller & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Dallas Rupe & Son; Earl M. Scanlan & Co.; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Stirling, Morris & Bousman; Straus & Blosser; Stubbs, Smith & Lombardo, Inc.; Thornton, Mohr & Co.; Van Alystyne, Noel & Co.; Varnedoe, Chisholm & Co., Inc.; C. T. Williams & Co., Inc., and Woolfolk, Huggins & Shober. Inc., and Woolfolk, Huggins & Shober.
- 150,000 Naugatuck RR. 1st mtge. 4% 50-year bold bonds (noncallable), due May 1, 1954. Priced to yield about 3.76%.
 Offered by Smith, Barney & Co.
- 70,000 New Yorker Magazine, Inc., 5,000 shares of common stock (par \$1). -Price, \$14 per share. Offcred by Carl M. Loeb, Rhoades & Co. and Silberger & Co.
- 2,425,000 Pacific Lighting Corp. 50,000 shares of common stock (no par). Price, \$48.59 per share. Offered by Blyth & Co., Inc.
- 4,500,217 Public Service Co. of New Mexico 339,639 shares of com-mon stock (par \$7). Price, \$13.25 per share. Offered by Allen & Co.
- 3,195,750 St. Regis Paper Co. 300,000 shares of common stock -(par \$5). Price, \$10.6525 per share. Offered by White, Weld & Co., Kidder, Peabody & Co., and Merriil Lynch, Fierce, Fenner & Beans.
 - 97,500 Safeway Heat Elements, Inc., 30,000 shares of common stock (par 10c). Price, \$3.25 per share. Offered by H. P. Carver Corp.
- *16,000 Sylvan Seal Milk, Inc., 2,000 shares of common stock (no par). Price, about \$3 per share. Placed privately by Penington, Colket & Co.

\$32,769,317

*Indicates issues placed privately. †Indicates special offerings.

General Corporation and Investment News

(Continued from page 2)

by Bareco Oil Co. Associated in the offering are Laurence M. Marks & Co.; The Milwaukee Co.; Ames, Emerich & Co., Inc.; and Wagenseller & Durst, Inc.—V. 167, p. 1918.

Barium Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31— Sales Profit before Federal taxes Federal income taxes (est.)	1948 \$12,137,000 \ Not \ Stated	1947 \$8,587,000 {630,694} {250,000}	1946 Not Stated
Net profit	\$676,062	\$380,694	*\$207,449
Earnings per share	†\$0.34	‡\$0.19	Nil

*Loss. †Based on 1,979,844 shares. †Based on 1,979,819 shares.
Unfilled orders on hand at the close of the 1948 quarter were
poroximately \$22,500,000 as compared with \$26,500,000 at the close
the 1947 quarter.—V. 167, p. 842.

Beaunit Mills, Inc. — Private Financing — The company announced May 13 that it has borrowed \$7,500,000 on 10-year notes from the Pennsylvania Co. for Banking Beaunit Mills, Inc. and Trusts, New York Trust Co. and Penn Mutual Life Insurance Co.

Proceeds are to finance construction of the viscose filament rayon yarn plant which Beaunit is building at Childersburg, Ala.—V. 167, p. 247.

(A. S.) Beck Shoe Corp.—April Sales Decreased 10.6%

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales ________ \$3,660,904 \$4,095,123 \$13,015,057 \$13,102,365

The company attributed the decrease in the April sales to the fact that Easter sales were included in the 1947 figure.—V. 167, p. 1583.

Beech-Nut Packing Co.—Annual Re President, on March 8, said in part: Annual Report-W. C. Arkell,

President, on March 8, said in part:

The net sales in 1947 were \$61,258,954, the greatest in the history of the company, and compares with net sales in 1946 of \$42,227,238.

Net earnings in 1947 amounted to \$5,521,312, equivalent to \$3,61 per share, as compared with \$2,793,322 in 1946. The company has earned a net profit and has paid dividends on its common stock in every year since 1903.

Short-term bank loans which in February, 1947, amounted to \$6,000,000 were replaced at that time by a long-term financing program involving \$9,000,000 of borrowings from an insurance company and several banks. During the year \$3,000,000 of such long-term obligations were paid to the banks, leaving outstanding at Dec. 31, 1947, only the note issued to the insurance company for \$6,000,000.

In March, 1947, each of the 437,524 shares of common stock, \$20 par value, previously outstanding was changed into 3½ shares of new common stock, \$10 par value, so that the total shares of common stock outstanding after such change is 1,531,334 shares, of the par value of \$10 each. At the same time the 8,726 shares of common stock, \$20 par value, previously held in the treasury of the company were canceled and the total authorized capital stock of the company was fixed at 1,650,000 shares of common stock, \$10 par value.

par value.

In June, 1947, underwriters offered and distributed 140,000 shares of the common stock, \$10 par value, of the company from the holdings of the late Bartlett Arkell. The number of stockholders increased to 6,376 at the close of the year from 4,145 a year previous. New buildings and machinery in 1947 cost \$2,475,094 and comprised completion of the California plant and new warehouses at Canajoharie; also added boiler capacity at Canajoharie and Rochester, with increased machinery for chewing gum, coffee and strained food manufacture. Great emphasis is being given to the realigning of departments for straight line production.

CONSOLIDATED INCOME ACCO	UNT FOR	CALENDAR 1946	YEARS
Net salesOther income (net)	\$61,258,954 488,373		\$41,080,091 59,645
Total incomeOperating costs and expenses Federal taxes and renegotiation Minority int. in subsidiary income	\$61,747,327 52,908,166 3,225,537 92,311	\$42,629,946 38,921,238 872,923 42,463	\$41.139,736 35,244,712 3,749,768 27,068
Net incomeCash dividends	\$5,521,313 2,734,525	\$2,793,322 1,750,096	\$2,118,188 1,968,858
CONSOLIDATED EARNING	S FOR FIF	ST QUART	ER

		2,101,020	4,100,000	1,300,000
CONSOLIDATED	EARNINGS	FOR FIRST	QUARTI	ER
3 Mos. End. Mar. 31— *Net profit	1948 \$1,356,007	1947 \$861,560	1946 \$676,254	1945 \$544.780
No. of shares Earnings per share	1,531.334	1,531,334	437,524 \$1.55	537,524 \$1.25
*After charges and est				Ф1,20

		Ψ1,40
deral income	taxes.	
NCE SHEET	DEC. 31	
1947	1946	1945
\$4,201,482	\$2,825,231	\$4,921,135
5,403,089	3.381.758	2,951,628
18.166.656	18,851,944	14,584,283
537.460		946,363
9.038,740		4,879,905
329,192	294,690	282,230
\$37,676,619	\$32,810,683	\$28,565,544
\$5 821 013	\$4 122 100	\$6,285,742
6.000.000		,,
1 880 043		2,167,777
115 533		82,008
15.313.340		*8,925,000
		1,445,090
8.546.690		10,107,784
- 50 <u>1111</u>		Dr447,857
\$37 673 610	\$22 010 C02	#00 FCF F44
	Ψυ2,010,003	φ40,000,044
	NCE SHEET 1947 \$4,201,482 5,403,089 18,166,656 537,460 9,038,740 329,192 \$37,676,619 \$5,821,013 6,000,000 1,880,043 115,533 15,313,340 8,546,690 \$37,673,619	1947 \$4,201,482 \$2,825,231 5,403,089 18,166,656 \$37,460 9,038,740 9,038,740 329,192 294,690 \$37,676,619 \$32,810,683 \$5,821,013 \$6,000,000 1,880,043 1,880,043 11,533 115,533,340 8,546,900 8,546,690 8,546,690 1,445,090 1,445,090 1,445,090 1,445,090 1,445,090 1,445,090 1,445,090 1,445,090 1,151,1010 1,445,090 1,151,1010 1,445,090

Rell Telephone Co of Pannaylvania Tami

Period End. Mar. 31— Operating revenues Uncollectible oper. rev	1948—Mc \$12,795,413	onth-1947 \$11,670,651	1948—3 N	Aos.—1947 \$34,197,093
Operating revenues_ Operating expenses Operating taxes	10,232,086	\$11,652,040 - 8,693,328 - 1,207,493	29,933,002	\$34,135,877 25,759,699 3,425,589
Net oper income Net after charge 	\$1,505,839 1,077,681	\$1,751,219 1,331,183	\$4,558,624 3,303,736	

Bendix Home Appliances, Inc.—Forms Canadian Unit

Bendix Home Appliances, Inc.—Forms Canadian Unit Formation of a Canadian subsidiary, Bendix Home Appliances, Canada, Ltd., to manufacture Bendix automatic washers was announced May 3 by Judson S. Sayre, President.

W. J. Reuscher has been elected Secretary-Treasury and Harlow J. Lyons as Vice-President and General Manager of the new unit. Mr. Reuscher is Vice-President and Treasurer of the parent company and Mr. Lyons is its director of exports. Mr. Sayre is also President of the Canadian subsidiary.

The Canadian unit has contracted with Canadian Assemblies, Ltd., of Amherst, Nova Scotia, for the fabrication and assembly of the automatic washers. With production scheduled to begin in a few

weeks, the annual output is expected to reach 30,000 units with a retail value of approximately \$9,000,000.

Bendix automatic washers will be produced in Canada not only for distribution in Canada but also to a number of foreign markets, Mr. Sayre disclosed. Canadian Assemblies, Ltd., will also fabricate replacement parts. In addition, parts of the washers will be manufactured by Trenton (Nova Scotia) Industries, Ltd., Enamel and Heating Products, Ltd., of Sackville, Nova Scotia, and a number of other plants in Nova Scotia, New Brunswick, Ontario and Quebec.

—V. 167, p. 1690.

Blaw-Knox Co.-Earnings-

Quarter Ended March 31—	1948	1947
Shipments and services billed	\$13,750,273	\$11,694,320
Net profit	784,244	773,522
Number of capital shares	1,344,843	1,344,843
Earned per share	\$0.58	\$0.58

William P. Witherow, President, told stockholders at the annual meeting that unfilled orders climbed nearly \$5,000,000 during the first quarier and at the close of this period amounted to \$34,475,000. "This backlog." Mr. Witherow said, "is not only the largest in the company's peacetime history, but well diversified, and the current demand for all classes of the company's products and services is encouraging."—V. 167, p. 1466.

(E. W.) Bliss Co.—Capitalization Decreased-

The stockholders on April 20 voted to amend the certificate of incorporation so as to eliminate all reference to the \$2.25 convertible preferred stock which was retired last year.—V. 167, p. 1254.

Bliss & Laughlin, Inc.—Earnings—

Quarter End. Mar. 31-	1948	1947	1946	1945
*Net profit	\$392,599	\$502,000	\$144,136	\$133,002
No. of common shares	525,514	525,514	202,757	262,757
Larned per com. share_	\$0.74	\$0.95	†\$0.26	†\$0.24
*After charges and Fede	eral taxes.	†Adjusted t	o reflect 2-1	or-1 com-

mon stock split-up in August, 1946,—V. 166, p. 2554.

Bond Stores, Inc.—April Sales Declined 3.3%-

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947 dles ______ \$6,534,071 \$6,759,981 \$25,137,387 \$25,433,303

Book-of-the-Month Club. Inc.—Expansion. Etc.-

Book-of-the-Month Club, Inc.—Expansion, Etc.—
Reporting on operations of this corporation, Harry Scherman, President, informed stockholders at the annual meeting held May 19 that the net income for the 12 months ended with last March was \$1,713,233 or \$1.90 a share. Earnings have been maintained at a level slightly higher than last year, he said, despite lower sales. Heavy sales expense incurred in the 1947 first quarter was reduced this year, he said.

Mr. Scherman also reported that the corporation had purchased from Henry Holt & Co., Inc., all of the stock of the Non-Fiction Book Club, Inc., with a membership of about 11,000 and had organized a subsidiary under the name of Travelers' Book Club, Inc., "with a view to effecting the sale of certain titles (mostly reprints) to the traveling public."

STATEMENT OF INCOME FOR CALENDAR YEAR

C1000 04100 1000 10-	TOTA	1340	1340	1344
turns and allowances	\$18,540,777	\$18,190,086	\$13,551,376	\$12,796,095
Cost of goods sold	6,541,846	6,986,655	4,690,638	
Sell., gen. & adm. exps.	9,292,892	9,447,458	6,198,992	5,073,346
Profit from operations	\$2,706,039	\$1,755,972	\$2,661,746	\$3,300,779
Other income	238,157	380,328	184,085	122,880
Total income	\$2,944,197	\$2,136,300	\$2,845,831	\$3,423,659
Other deductions	19,980	28,840	24,639	379,816
Fed. excess profits tax. Federal normal income			1,746,461	1,972,372
tax and surtax	1,075,000	761,000	295,880	289,581
Canadian taxes on inc. *Special charge	45,000 138,500			23,617
opecial charge	130,300			
Net profit	\$1,665,717	\$1,346,460	\$778,850	\$758,273
Dividends	1.125,000	1.040,900	710,000	520,000
‡Earnings per share	\$1.85	\$1.50	\$0.87	\$0.85
*Provision for Federal	Canadian	and state i	ncome toye	e annlian bla

to prior years. Based on 900,000 shares presently outstanding.

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$2,725,156; U. S. savings bonds—series G—at cost (less reserve of \$22,200 to reduce to redeemption value), \$427,800; accounts receivable—trade (less reserve for doubtful accounts and claims, \$684,899; and reserve for returns, \$66,203, \$2,023,334; miscellaneous accounts receivable—trade (less reserve for doubtful accounts and claims, \$684,899; and reserve for returns, \$66,203, \$2,023,334; miscellaneous accounts receivable, \$55,566; inventories—at lower of cost or market, \$1,316,042; investments in and advances to wholly-owned subsidiary companies, \$808,570; other assets, \$81,075; furniture, fixtures and equipment (less reserves for depreciation, \$17,961, 188,267; leasehold improvements (less reserves for amortization, \$35,633), \$69,735; deferred charges, \$270,592; total, \$7,997,820.

\$7,997,820.

LIABILITIES—Notes payable—bank—installments due within one year—collateralized by pledge of securities of partly-owned company—per contra, \$120,000; accounts payable—trade, \$731,412; accrued liabilities, \$649,005; advance subscriptions, \$295,301; payable to trustee of employees' profit sharing trust, \$324,913; reserves for book dividend expense (\$225,000) and for premiums payable (\$30,000), \$255,000; reserve for Federal and Canadian taxes on income, \$1,250,567; notes payable—bank—due Dec. 12, 1949, \$120,000; capital stock (par value, \$1.25 per share), \$1,125,000; capital surplus—arising from sale of capital stock in excess of par value thereof, \$925,000; earned surplus, \$2,201,122; total \$7,997,820.—V. 166, p. 2307.

Boston Edison Co.-Annual Report-

Calendar Years	1947	1946	1945	1944
Gross revenues	\$56,687,646	\$50,473,162	\$47,324,051	\$46,336,591
Operation	26,075,813	22,727,139	19,094,364	18,919,433
Maintenance	4,692,080	3,721,016	3,273,059	3,483,020
Depreciation	5,995,391	5,613,984	5,480,858	5,381,168
Other deductions	1,894,534	1,682,604	1,721,878	1,596,115
*Taxes assign. to opers.	11,243,158	10,488,393	12,571,886	11,742,708
Net income	\$6,786,670	\$6,240,026	\$5,182,006	\$5,214,147
Dividends	5,924,774	5,677,909	4,937,312	4,937,312
Balance, surplus	\$861,896	\$562,117	\$244,694	\$276.835
Earnings per share	\$2.75	\$2.53	\$2.10	\$2.11
*Includes		1.3 / 1.4%	1947	1946
Federal income taxes		and sections	\$4,264,172	
State and municipal tax	es		5,760,365	
State and municipal tax Federal electrical energy	taxes	· - 20-1-00-0	1,061,182	
Federal old age benefits			85,383	
State unemployment ins	urance taxe	S	42,693	
Federal unemployment i			25,616	
Motor excise taxes			3,747	1.464
Federal auto use stamps				7
1 2007				-

Harriman & Co., Worcester County Trust Co., The Mechanics National Bank of Worcester, Industrial Trust Co., Providence, Rhode Island, Rhode Island Hospital National Bank, Providence, R. I., and Hartford National Bank & Trust Co., Hartford, Conn.

The interest rate for the first three years will be at the rate of 1½% per annum, and for the four-year renewal period at the rate of 2½% per annum, or at the rediscount rate of the Federal Reserve Bank of Boston prevailing on Oct. 15, 1950 plus ½% per annum, whichever is the higher.

In the event that the company elects to reborrow on Dec. 15, 1950 then payments in reduction of the total principal amount reborrowed will be made as follows: In the year 1951, 6¾% of such principal amount; in the year 1952, 10% thereof; and in the years 1953 and 1954, 13½% thereof.

On the basis of the property owned at Dec. 31, 1947, the company may issue under the provisions or the indenture securing its outstanding series A, 2¾% bonds, additional bonds for an amount of more than three times the amount of the temporary financing referred to. By statute in Massachusetts the amount of bonds which the company may issue, subject to the approval of the Department of Public Utilities, is limited to the total of its capital and premium accounts, now \$102,822,347. These facts may have importance when, in or prior to December 1954, provision for the permanent financing of the cost of the construction program comes up for final decision.

BALANCE SHEET DEC. 31

ASSETS—	1947	
Plant investment	214 030 094	\$ 205,151,903
Other investments	326.237	
Special deposit with trustee for use in redemp-	320,231	320,23 €
tion of first mortgage bonds	141,279	141.279
Cash in banks and on hand	4.537.018	4,521,831
*Accounts and notes receivable		4.848,577
Unbilled instalment sales contracts	245,820	
Materials and supplies	5 740 916	4,586,945
Merchandise for resale Other current assets	316,267	145.914
Other current essets	245,349	
Prenaid accounts	253,376	
Prepaid accounts Unamortized charges (net) in connection with	203,310	414,032
with 3½% bonds called Dec. 10, 1940	933,692	1,244,923
Other unadjusted debits	14,235	
Other unadjusted debits	14,235	25,451
Total	233,833,426	221,844,325
LIABILITIES-		
Capital stock (\$25 par value)	61,716,400	61,716,400
Premium on capital stock	41.105.947	
First mortgage bonds, series A. 23/4 due 1970	49,563,000	
Notes payable under bank loan agree. 13/4 %		
due 1950	6,000,000	
due 1950 Accounts payable	3,023,365	2,912,062
Dividend declared Provision for tax liability	1,481,194	1,481,194
Provision for tax liability	4,503,984	4,988,263
Interest accrued	135,772	131,373
Consumers' denosits	. 678 675	
Employees' savings depositsOther current liabilities	701,813	647,351
Other current liabilities	197,535	
Unamortized premium on 23/4% bonds (less	, 10 G Maria (1)	
expense of issue)	1,127,912	1.177.130
Depreciation reserve	54,321,907	
Depreciation reserve Contributions for extensions	218,279	
Earned surplus	9,057,643	

*After reserve of \$212,300 in 1947 and \$188,300 in 1946.—V. 166, p. 2410.

Total _______ 233,833,426 221,844,325

Boston Store of Chicago, Inc.-Note Converted-

A banking group headed by Union Securities Corp. has exercised an option to convert the company's \$5,288,750 subordinated note into 30,030 shares of 5% (\$50 par) cumulative preferred stock and 375,000 shares of common stock.—V. 165, p. 3276.

Botany Mills, Inc.—Filing With SEC—
On May 10 a letter of notification was filed with the SEC for 2.000 shares of common stock to be sold at \$16 per share through Greene, Ellis & Anderson, New York, for the account of Louis H. Hall.—V. 167, p. 2130.

Bristol-Myers Co. — Debentures Offered — As mentioned in our issue of May 17 a new issue of \$10,000,000 20-year 3% debentures was offered May 14 by a group of underwriters headed by Wertheim & Co. The debentures, due April 1, 1968 and priced at 100½% were oversubscribed.

Dated April 1, 1948; due April 1, 1958. Interest payable April and Oct. 1 at principal office of Irving Trust Co., New York, trustee, Entitled to a sinking fund beginning April 1, 1951, sufficient to retire 70% of the debentures prior to maturity. Redeemable at option of company at any time in whole or, on any interest date, in part, on at least 30 days' notice, otherwise than for the sinking fund, at 103½% to and incl. April 1, 1949, and redeemable for sinking fund at 100½% on April 1, 1951, with periodical reductions in the redemption prices, in each case with accrued interest.

LISTING—Application will be made to list the debentures on the New York Stock Exchange.

New York Stock Exchange.

COMPANY—Company, together with its subsidiaries, is engaged principally in the business of manufacturing and selling the following products throughout the United States and in certain other countries: Ipana, Sal Hepatica, Vitalis, Mum, Trushay, Minit-Rub, Ingram Shaving Cream, Benex, Ingram's Improved Cream, D. D. Tooth Brush, Rubberset Brushes, Sun Tube Collapsible Metal Containers, also penicillin and various other ethical drug preparations.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding

| 20-year 3% debentures, due April 1, | 10,000,000 | 100,000 shs. | 270,500 shs.

required.

HISTORY—Company, incorporated in De'aware, Aug. 11, 1933, Its business originated from a New York corporation formed by William M. Bristol and John R. Myers in 1887 under the name, Clinton Pharmaceutical Co., of Clinton, N. Y. In 1893, a partnership consisting of William M. Bristol and John R. Myers was formed which succeeded to the business of the aforementioned corporation and continued to operate under the name Clinton Pharmaceutical Co. In 1900, a New York corporation known as Bristol-Myers Co., organized for the purpose, acquired the business of Clinton Pharmaceutical Co. and on Oct. 10, 1929 transferred all of its assets to Drug Inc. (Del.) which, in turn, through an intermediary corporation, transferred said assets to a newly organized New Jersey corporation, known

UNDERWRITERS—The name of each of the several underwri and the respective amount of debentures to be purchased by underwriter are as follows:

underwriter, are as lollows:	第二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十		4717
Wertheim & Co \$1,02	5,000	White, Weld & Co	400,000
		Dominick & Dominick	250,000
The First Boston Corp. 52		Hornblower & Weeks	250,000
		W. E. Hutton & Co	250,000
	5.000	Lee Higginson Corp	250,000
Lazard Freres & Co 52	5.000	Carl M. Loeb, Rhoades	
Lehman Brothers 52	5,000	& Co	250,000
Union Securities Corp. 52	5.000	Spencer Trask & Co	250,000
Bear, Stearns & Co 40		J. G. White & Co., Inc.	250,000
Glore, Forgan & Co 40		Burnham & Co	150,000
Hallgarten & Co 40		Doolittle & Co	150,000
Hemphill, Noyes & Co. 40		First Southwest Co	150,000
Ladenburg, Thalmann		Piper, Jaffray & Hop-	
& Co 40	00,000	wood	150.000
Salemon Bros. & Hutz-		Stroud & Co., Inc	150,000
. ler 40	0.000		1970-1910

Salumon Bros. & Hutz- ler 400,000	Stroud &	Co., Inc	150,000
STATEMENT OF INCOME (INCL. D	OMESTIC A	ND CANAD	IAN SUBS.)
Years Ended Dec. 31— Sales, less returns	1947	1946	1945
Balcs, less returns	\$44,634,978	\$47,828,189	\$36,717,876
Cost of sales	20.320.477	17,843,200	16,380,261
Adv., selling, gen. & admin. exps	18,373,344	18,825,651	14,208,263
Profit from operations	\$5,961,156	\$11,159,337	\$6,129,350
Other income	131,569	467,796	630,809
Gross income	\$6,032,725	\$11,627,133	\$6,760,160
Other deductions	133.835	50,667	
Federal income taxes	2.187,618	4,362,640	
Canadian inc. and exc. prof. taxes	179,529		
Net profit	\$3,591,742	\$7,037,600	\$2,492,721
*Transfer from reserve	150,000		φε, 402, 121
Net profit	\$3.741.742	\$7,037,600	\$2,492,721
†Net profits of subsidiaries	201,067		
Net profit for year	\$3,942,810	\$7,190,633	en e12 no2
Preferred dividends	260 500	278,592	\$2,613,223
Common dividends	2,624,185		
*For future losses on inventories inventory losses included above in	and commit	ments to of	

y losses included above in cost of sales. Fror the years end 1947, 1946 and 1945 of wholly owned subsidiaries located Autralia and South Africa. CONSOLIDATED RESULTS OF FIRST QUARTER

Qtrs. End. March 31— Net inc. after chgs. and	1948	1947	1946	1945
Com. shares outstdg Earnings per share —V. 167, p. 2130,	\$1,143,439 1,381,182	\$1,448,961 1,381,188 \$1.00	\$2,626,678 1,381,188 \$1.85	\$885,981 667,251 \$1.33

Brown & Bigelow, St. Paul, Minn.—Declares Divs., Etc

Brown & Bigelow, St. Paul, Minn.—Declares Divs., Etc The directors on May 11 declared a quarterly dividend of 25 cents per share on the 1,263,645 outstanding shares of common stock, payable June 11 to more than 5,000 owners as of Many 21. An initial distribution of like amount was made on March 4, last.

The 171st consecutive quarterly dividend of \$1.50 per share on the 18,445 outstanding shares of 6% cumulative preferred stock was also declared, payable May 31.

T. A. Brown, Assistant Treasurer, has been elected Secretary, succeeding J. C. Peters, who is retting. R. O. Mitsch, Assistant Secretary, has been named Assistant Treasurer, and L. T. Hage, Credit Manager, has been elected Assistant Secretary.

Charles A. Ward, President and General Manager, in the annual report said in part:

the annual report said in part:

The company's articles of incorporation were amended early in December, 1947, to provide for 2,000,000 shares of common stock of \$1 par value. A further provision authorized exchange of 10 shares of this new stock for each outstanding share of the old common stock.

On Dec. 17, 1,038,207 shares of the new common stock owned by certain stockholders were offered for sale. The public offering has since been completed. There now are over 5,000 holders of the company's common stock compared with 229 before the offering. Approximately 50% of the common stock is owned by employees of the company.

pany's common stock compared what any behalf when the prompany.

Outstanding capital stock of the three associated suppliers was acquired also on Dec. 17, for 163,645 shares of the new common stock. Purpose of the acquisition was to integrate these companies more closely with Brown & Bigelow, their principal customer.

The three suppliers are Quality Park Box Co., Inc., which manufacturers printing and lithographing ink, and glue and glycerine printers' rollers to specifications; and John Beissel Co., which manufactures electrotypes, stereotypes and mats for the printing and advertising trade.

Because of the late date at which these subsidiaries were acquired, consolidated statements and figures in the report for the year ended Jan. 31, 1948, include results of their operations for the month of January, 1948, only. For the calendar year 1947, the three subsidiaries combined had net sales of \$1,551,464 and net profits of \$193,620.

\$133,620.

Quality Park Advertising Agency, Inc., was organized in July, 1947, to take over and operate the advertising agency business formerly conducted as a dviision of Brown & Bigelow. The new company operates independently in keeping with national advertising agency

CONSOLIDATED INCO	ME ACCOU	T FOR YE	EARS ENDE	D JAN. 3
Net sales:	1948		1946	1945
Civilian sales	\$34,641 956	\$29,303,804	\$19,943,495	\$15 714 53
War sales	H		6,602,119	7,984,02
Total net sales	\$34.641.956	\$29 303 804	\$26 545 614	\$23,698,558
Cost of products sold_	16,362,482	14,169,637	15,934,585	
Gross profit	\$18,279,474	\$15,134,167	\$10,611,029	\$9,299,40
Selling expenses	. 10,526,227			4,822,37
Admin. & gen. exps	3,975,094			1,360,61
Operating profit		\$3,587,603	\$2,747,810	\$3,116,41;
other income	3,825	Cr52,519	76,601	8,338
Profit before income		34		
taxes	. \$3,774,328	\$3,640,122	\$2,671,209	\$3,108,07
Taxes on income	1,506,667	1,511,264	1,962,788	2,316,05
Net profit	\$2,267,661	\$2,128,858	\$708,421	\$792,01
Preferred dividends	114,607	114,562	112,802	110,72
Common dividends		220,000	220,000	315,91
Earns, per com, share	\$0.62	\$0.54		\$1.7

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash, \$907.804; U. S. Government securities (at cost and accrued interest), \$30,202; trade accounts receivable and completed orders for customers, at sales contract prices (after reserves of \$606,-500), \$4,974,309; inventories—at the lower of cost (first-in, first-out principle) or replacement market), \$4,476,198; investment in capital stock of another company (at cost), \$49,810; cash surrender value of life insurance on policies acquired to meet obligation for officer's retirement compensation (contra), \$214,940; accounts and advances receivable from officers (\$5,150) and employees (less reserve of \$2,500), \$15,762; allowed claims for prior years unemployment taxes, applicable against future unemployment taxes, \$102,142; property, plant,

and equipment (after reserves for depreciation and amortization of \$3,032,518), \$3,241,705; prepaid commissions \$1,500,521; shop orders in process, \$148,564; prepaid insurance, rent, royalties, etc., \$93,543; total, \$15,755,500.

total, \$15,755,500.

LIABILITIES—Trade accounts payable, \$3,749,044; accrued local taxes, \$244,008; accrued bonus (principally for salesmen), \$250,671; Federal and state taxes on income (est.), \$1,680,000; reserves for compensation liability insurance, \$10,000; reserves for product guarantees, \$12,500; reserves for possible future pensions to employees, \$50,000; reserves for officers' retirement compensation (contra), \$214,940; deferred income (allowed unemployment tax credits available in future), \$102,142; 6% preferred stock (par value \$100 per share), \$1,-844,509; common stock (par value \$1 per share), \$1,263,645; capital surplus, \$1,213,380; earned surplus since Fcb. 1, 1934, \$5,120,661; total, \$15,755,500.—V. 166, p. 2555.

Butler Brothers, Chicago-April Sales 14.1% Higher-Period End. Apr. 30— 1943—Month—1947 1948—4 Mos.—1947 Sales ______\$12,995,517 \$11,390,117 \$49,608,205 \$42,821,162

그 경우 등에 얼마가 있다면 다른 가장 하네요. 하는 사람들이 바다 나를 하는 것이 없는 것이다.	ALCOHOLD IN THE RESERVE	The state of the state of the	
CONSOLIDATED INCOME ACCO	1947	1946	1945
Net sales	126 645 160	160 505 000	100 005 204
Rentals, int. & sundry oper. inc	230,043,109	100,595,872	120,065,324
opol: Mc	000,941	014,031	570,332
Total income	137 451 110	161 260 022	120 625 656
Cost of goods sold, rents paid, mer-		101,200,023	120,030,000
chandising and buying expenses	117.965.108	130 574 007	96,451,327
Oper., maintenance, seiling, general		200,011,001	00,401,341
and administrative expenses, etc.	21 244 897	21,197,236	16,037,475
Taxes, other than Fed. taxes on inc.	1 127 144		1,048,555
Depreciation and amortization	844 593		
Interest charges	126,261		
Provision for Federal taxes on inc.:			4.515
*Normal and surtaxes	525,000	3,150,000	1,002,000
Excess profits taxes			3,308,000
Appropriation to gen'l conting. res.		400,000	100,000
‡Special credits	4,155,736		
Profit transformed to			
Profit transferred to surplus Dividends paid on 5% pfd. stock	1,273,844	4,240,244	
Dividends paid on 5% pid. Stock.			78,564
Dividends paid on 41/2 % pfd. stock			
Dividends paid on common stock		1,774,449	686,883
Earnings per common share	\$0.72	69 91	61 20

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS-	1947	1946
Cash and U. S. Govt. short-term securities	\$4,559,219	\$5,517,385
Receivables, less reserves	7,438,095	9,186,790
Est. recovery of Drior years' Federal inc. taves	*2,532,682	
Merchandise inventories on hand and in transit	25,820,001	30,257,088
Conateranzed stock purchase contracts	29,743	69,936
Advances and sundry investments	219,338	
Frepaid expenses, etc.	897,933	
Fixed assets (at cost, less reserves).		,
Land Buildings and equipment	2,403,092	2,346,387
Buildings and equipment	6,574,355	5,055,795
Leasehold improvements	683,446	
Total	\$51,157,903	\$53.835.383
		400,000,000
Accounts payable	\$9.207.814	\$6,129,826
Accided expenses and taxes	*3.212,035	
reserves for pensions	1,990,750	
Reserves for general contingencies	500,000	
Reserves for retail store pointing ata	105,745	
#72 % series preferred stock (nar \$100)	9,600,000	
Common Stock (par value, \$15 per share)	17 179 000	17,172,090
Earned surplus	9,369,468	9,284,427
Total	\$51 157 002	¢52 025 202
Net working capital	00'000 140	\$53,835,383
Ratio of current assets to current liabilities	(3.25 to 1)	
*After deducting \$1 604 318 withheld on 1046	(3.20 to 1)	(3.43 (01)
Net working capital	27,930,147 (3.25 to 1)	31,846,806 (3.43 to 1)

under carry-back provisions of Internal Revenue Code (contra.)-V. 167, p. 1691.

(P. Hg) Butler Co.—Earnings

3 Months Ended—	35	
	Mar. 27, '48	
Sales, all stores and departments	\$5,792,067	\$4,894,768
Deduct, sales by leased stores and concessions	1,058,681	909,428
Net sales, self-operated stores and depts	\$4,733,386	\$3,985,340
Cost of sales, selling, warehouse, delivery and	, .,,	40,000,010
general expense	4,598,006	3,821,413
Gross profit	\$135,360	6162.005
Income from leased stores, concess, discts., etc	. \$130,36U	
zitome from leased stores, concess., discis., etc	69,434	77,772
Net operating profit	\$224,814	\$241,699
Deductions	22,171	
Provision for taxes on income (est.)	00,000	
Total total on meonie (esc.)	82,303	88,918
Net income	\$120,340	\$134.512
Common share (par 25c)	182,833	
Earned per share	102,833	
-V. 166, p. 1886.	. \$0.64	\$0.80
-v. 100, p. 1886.		

California Eastern Airways, Inc. -Files Under Bank

ruptcy Act—
The company has filed proceedings in the U. S. District Court at Wilmington, Del., under Chapter XI of the Bankruptcy Act. Chapter XI permits rearrangement of a company's financial affairs without appointment of a trustee.

Subject to approval of the stockholders, the company proposes to issue new class A and preferred stock in payment of their claims. The company, which now has 1,112,000 common shares outstanding, proposes to offer common stockholders the right to subscribe to the new class A of which there would be 500,000 shares. The class A would have a \$5 par value and be entitled to a 5% annual dividend prior to any payment on the common. The class A would have a \$1 par value and be entitled to a 5% annual dividend prior to the class A and common. Voting power would be vested in the class A and common. A majority of creditors also must accept the plan.—V. 167, p. 646.

Carson Pirie Scott & Co.-Annual Report-Frederick H. Scott, Chairman, and Bruce MacLeish, President, on April 21 said in part:

The company is continuing the modernization and improvement program for its store facilities started in the previous year and planned for completion during the year of 1949.

The total funds disbursed to Jan. 31, 1948 on the program amounted to \$1,357,000, and it is expected that approximately \$2,000,000 will be further disbursed on the program during the fiscal year ending Jan. 31, 1949. Eliminating this \$2,000,000 so earmarked for capital expenditures from total cash and United States Government treasury bills, the ratio of current assets so reduced to current liabilities was 2.39 to 1 at Jan. 31, 1948, as compared to a corresponding ratio of 2.37 to 1 at Jan. 31, 1947.

	Net sales Cost of goods sold and operating expenses	1948 \$65,546,424	1947 \$61,038,168
	이 살아보니다 그렇는 데에 가는 아니는 아이를 하는 것이 되었다면 하는데 되었다. 그렇게 하면 가는 그는 데 그 아이지를 가면 하다.		
Part 1000	Profits from operationsOther income credits and charges (net Cr)	\$2,693,024 9,069	\$3,785,457 226,834
	Net income before Federal income taxes Provision for Federal taxes on income		1,526,000
	Net income for the year		
	Dividends declared on common stock	224,864 400,000	
	BALANCE SHEET, JAN. 3	1	
	ASSETS-	1948	1947
	Cash		
	United States Govt. obligations (short term)	\$1,344.773	\$5,395,366
	Receivables a rom customore & others loss moranto		4 000 000
	Inventories (merchand se at the lower of cost	5,058,871	4,209,681
9	Inventories (merchandise, at the lower of cost or market; supplies, at cost)	8,994,760	0 100 010
	*Leasehold improvements & other property (net)	3,835,129	
•	Construction in process	557,596	3,660,573
	United States Covt. obligations deposited to	551,596	24,496
	guarantee performance under a lease	141 270	141,975
	Receivables with deferred maturities invest	141,5 (6	141,915
	ments and miscellaneous	308,074	300,343
	Deferred charges	182,363	
•	Total	\$24,422,205	\$23 123 360
	LIABILITIES—	44-, 4-1,1-0	420,220,000
	Trade accounts payable	\$3,276,983	00 001 BC0
	Other accounts payable and merchandise cer-	33,210,963	\$2,661,769
	tificates outstanding	342,315	315,792
r	Dividends payable	56,109	48,750
	Dividends payable Accrued Federal taxes on income	1,297,907	1 500 904
		2,291,142	1,700,304 2,095,330
	Delerred rental income	4,431,144	12,000
	Reserves, for insurance	12,500	12,000
	472 % Cumul. Dreferred stock (\$100 per volue)	4,987,500	
	Continuon Stock Toutstanding 1 250 000 charge		
	without par value)	6,250,000	
	Capital surplus	2,574,540	
	Earned surplus	3,333,209	2,453,277
	Total	-	

Celanese Corp. of America-Stock Listed on San Francisco Exchange

CISCO EXCHAINGE—
The common stock, 5,514,107 shares outstanding, was listed on the San Francisco Stock Exchange at the opening of business May 19.
Corporation, it is said, listed its stock in San Francisco as part of its expanding activities in the West. The corporation proposes to participate in the erection of an auditorium (to be known as Celanese Auditorium) at Apparel City when plans are finally completed.

pleted.

Negotiations are under way by Celanese for the building of a pulp mill at Prince Rupert, B. C., which it is anticipated will be completed in 1950. The mill will be of sufficient capacity to supply 100% of the present needs of pulp required by Celanese but it is proposed to make 50% of the pulp available to the general trade.—V. 167,

Central of Georgia Ry.—Managers Push Reorganization Plans-

R. G. Page, Chairman of the reorganization committee, announced May 17 that the committee plans to carry out reorganization plans not later than August 1.

Mr. Page's announcement marked the end of nearly two years of litigation among stockholders and the road over the plan which would cut the road's bonded debt drastically.

The company went into receivership Dec. 19, 1932, and switched to the Federal Bankruptcy Court June 19, 1940.—V. 167, p. 2026.

Central Maine Power Co.-Official Resigns

Fred D. Gordon retired as Vice-President, effective May 12, 1948, but will, however, continue as a director.—V. 167, pp. 1920 and 1804.

Central RR. Co. of N. J .- Hearing Delayed-

Further hearings on reorganization plans for the road will be held in Washington, June 29, instead of May 25, as previously scheduled. The ICC said the session will be before Examiner J. V. Walsh, for further examination of reorganization plans now before the Commis-sion or any new plan submitted by interested parties.—V. 167, p. 2130.

Central Vermont Public Service Corp.—Stock Reduced

Central Vermont Public Service Corp.—Stock Reduced The stockholders on May 18 voted to reduce the outstanding common stock of no par value by one share in ten, thereby decreasing the number of shares outstanding from 363,000 to 326,700. This change, adopted at a special meeting in lieu of the annual meeting, by holders of more than two-thirds of the outstanding shares of common stock and of preferred stock 4.15% dividend series, is an aftermath of the flood of June 3, 1947, which caused serious damage to property of the company and resulted in heavy claims for damages.

In the notice announcing the meeting, the management stated that the purpose of the reduction in the number of outstanding shares, together with other changes adopted at the meeting, is to establish a basis for permanent financing of the company's needs, for payment of dividend arrearages and resumption of regular dividend payments on the company's preferred stock, and to facilitate reestablishment of a dividend payment program for the common stock. The reduction in the number of common shares outstanding became effective May 19, 1948, at which time each present certificate represented only nine-tenths of the number of shares stated on its face. New certificates giving effect to this adjustment will be issued upon surrender of the present certificates to Nepsco Services, Inc., transfer Agent, at 9 Green St., Augusta, Maine.—V. 167, p. 2026.

Certain-teed Products Corp.—Proxy Fight Ends-

A ten-hour annual meeting ended just after midnight on May 13 with something of a record for duration and after a hot proxy fight. Rawson G. Lizars, President and Chairman of the board, said three members of the board were re-elected for three years by proxies which represented 1,096,665 of the corporation's 1,620,699 outstanding common shares. The re-elected directors are Henry W. Breyer Jr. of Philadelphia and Thomas F. Brown and Hamilton Pell of New York. John A. Topping of New York, formerly Vice-President of a subsidiary, led the proxy fight against the Lizars management on behalf of himself and Meyer Abrams and Gardner W. Taylor of New York.

—V. 166, p. 2659.

Chesapeake & Ohio Ry.—Earnings—

7 0	AALU AU,	TOTITIES-	-	
Period End. April 30-	1948—M	onth-1947	1948-4 N	Ios.—1947
Gross income	\$19,618,720	\$21,736,085	\$95,491,439	\$97,485,090
come and exc. prof-				1 6-52
its taxes	Cr31,556	784.452	2,860,653	7.660,467
Other ry. taxes	1,559,730	1,592,258		6.284,034
Net ry. oper. income			7,115,779	
Net income	*167,292	1,620,182		12,668,981
tEarns. per com. share_	Nil	\$0.20	\$0.51	\$1.59
*Deficit. †Calculated with Pere Marquette Ry	on number	of shares or	itstanding a	fter merger

Purchase of New York Central Stock Denied-

The ICC on May 10 denied the petition of the Chesapeake & Ohio Ry. and Alleghany Corp. for modification of the order of June 5, 1945 so as to permit the Chesapeake & Ohio 'o acquire legal title to, and to exercise full voting rights in 400,000 shares of stock of the New

York Central RR., and to permit interlocking directorates between the Chesapeake & Ohio and the New York Central.

The Commission also denied the applications of Robert R. Young and Robert J. Bowman for authority for each to hold, in addition to positions he now holds or has been authorized to hold with the Chesapeake & Ohio and its subsidiaries and affiliates, the position of director of the New York Central, and generally in addition thereto the position of director with companies subsidiary to or affiliated with that carrier.—V. 167, p. 130.

Chicago Milwaukee St. Paul & Pacific RR.—Bids for Purchase of Equipment Issue-

Company will receive bids tip to noon (CDT) June 1, at office of J. W. Severs, Vice-President, Room 744, Union Station Blog., Chicago, for the purchase of \$7,120,000 equipment trust certificates, series "DD." Certificates will mature \$356,000 semi-annually Dec. 1, 1948-June 1, 1958.—V. 167, p. 2026.

Chicago Railway Equipment Co. (&	Subs.) - I	Carnings
Quarters Ended March 31— Profit from operations Income from investments	1948 \$174,186 5,499	1947 \$241,010 6,713
Total income Provision for depreciation Estimated Federal income taxes	\$179,685 22,372 60,000	\$247,722 24,564 115,000
Net profit to surplus	\$97,313 59,936 \$0.93	\$108,158 59,936 \$1.11

Clark Equipment Co. (& Subs.)—Ann	ual Report—
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	and a new Barbarl	- Table 1
Calendar Years—	1947	1946
Sales (net) Cost of goods sold Repairs and maintanance	\$61,172,023	\$38,243,749
Cost of goods sold	45.962.251	31,052,379
Repairs and maintenance	3.054.442	1,978,083
Provision for depreciation	613,124	470,916
	\$11.542.206	\$4,742,371
Purchase discounts and other income	180,151	162,746
Total	\$11.722.357	\$4,905,117
Selling, general and admin. expenses	4,454,093	2,942,408
Discounts allowed	750,195	
Interest paid	43.078	
Provision for Federal income tax	2,485,000	560,000
Prior year's tax adjustment		Cr100,000
Net profit for the year	\$3,989,991	\$1,009,801
Preferred dividends	85,630	
Common dividends	1.306,888	
Common shares outstanding	475,232	
Earnings per common snare	\$8.21	\$3,87
	3 3 T May	

CONSOLIDATED BALANCE SHEET DEC. 31, 1947

CONSOLIDATED BALANCE SHEET, IDEC. 31, 1947

ASSETS—Cash in banks and on hand, \$4,091,952; accounts receivable (less reserve for doubtful accounts and allowances of \$17,990, \$4,451,491; inventories, at cost or market, whichever lower, \$11,716,918; investment (net) in Buchanan Land Co. (100% owned), at value shown by accounts of subsidiary, \$6,090; land, buildings, machinery, etc.—including \$7,696,564 of fully depreciated or amortized properties still in use—at or below cost (less reserves for depreciation and amortization of \$11,073,522), \$6,227,429; prepaid insurance and taxes, \$72,537; total, \$26,566,417.

LIABILITIES—Accounts payable, \$3,027,818; accrued salaries and wages, \$839,219; accrued social security and general taxes, \$176,986; reserve for Federal income tax, \$2,624,142; notes payable to banks, maturing in ten equal semi-annual instalments beginning May 1, 1949, \$1,750,000; deferred credit, on uncompleted contract, \$371,563; reserve for possible future inventory price decline, \$1,000,000; 5% cumulative preferred stock (par value \$100), \$1,902,700; common stock (\$20 par), \$9,993,520; earned surplus, \$5,176,294; 1,101 shares of preferred treasury stock (acquired at cost of \$108,600), at par, Dr\$110,100; 24,444 shares of common treasury stock, at cost, Dr\$135,725; total, \$26,566,417.

—V. 166, D. 2101.

pari, \$9,993,520; earmed surplus, \$5,176,294; 1,101 shares of preferred treasury stock (acquired at cost of \$108,600), at par, \$D7511,010; 23,444 shares of common treasury stock, at cost, \$D7\$125,725; total, \$26,566,417. —V. 166, \$D, 2010.

Cities Service Co.—Annual Report—Retirement of a total of \$156,636,612 in Cities Service securities and obligations during 1947 is reported to stockholders by W. Alton Jones, President, in the company's annual report. Eliminated were \$56,000,000 in 6% preferred stock, \$1,770,000 in 6% preference Bs.600,000 in 6% prefere

of banks on 2.4% serial notes, maturing \$1,500,000 annually in 1948 and 1949 and \$2,500,000 annually thereafter to and including Aug. 1, 1955. The proceeds from this borrowing were used to prepay the balance of outstanding serial notes aggregating \$8,000,000 and to provide a portion of the funds required for the construction of the Hugoton-Kansas City 26-inch pipline project. Additional index for this project were obtained in January, 1943, through the issuance and private sale to seven insurance companies of \$20,000,000 principal amount of \$14% first mortgage pipeline bonds, maturing from 1954 to 1968.

The Toledo Edison Co. in June issued and sold at competitive bidding \$22,000,000 principal amount of 21% 50-year bonds and \$16,000,000 par value of \$44% preferred stock. The net proceeds from the issue of \$4,500,000 of 2% bank loan notes and a cash denation of \$5,000,000 by Cities Service Co., were used to retire all cutstanding \$33,000,000 principal amount of 34% and 34% mortgage bonds, \$4,713,000 principal amount of 34% debentures and \$16,123,100 par value of publicly held 5%, 6% and 7% preferred stocks of the company. In December, this company entered into a credit agreement with banks in an amount up to \$6,200,000.

Public Service Co. of New Mexico issued and sold at competitive bidding in July \$6,800,000 principal amount of 2% 30-year bonds. The net proceeds were used to retire \$5,492,000 of 34% bonds and to prepay a \$1,000,000 bank loan note for the purpose of temporarily financing construction.

The Ohio Public Service Co. in December issued to banks \$3,000,000 of installment notes maturing in 10 equal annual installments. The proceeds of these notes were used to prepay a short-term bank loan of like amount issued earlier in the year.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CO. ONLY)

		1947	1946	1945
	Interest on bonds of subsidiary cos.	\$33,990		\$222,469
•	Interest on indebtedness of sub. cos.	2,672	3,762,283	6,850,539
	Dividends on pfd. stocks of sub. cos.	530,309		3,212,501
	Dividends on com. stocks of sub. cos.	27,286,915	13,170,220	5,867,180
	Int. and divs. on other investments	73,843		1,800,977
	Interest on notes and accounts re-	10,023	1,024,121	2,000,011
	ceivable, and sundry receipts		16,132	90,921
	A CONTRACT OF THE PROPERTY OF		***************************************	
	Total gross income			
	Admin. and management expenses	1,613,461	1,377,508	1,204,879
	General, legal and other expenses Taxes, other than taxes on income	1,476,180	1,298,816	897,500
	Taxes, other than taxes on income	142,555	193,341	139,858
	Denree of furniture and fixtures	20 004	. 60,000	37,486
	Deprec. of furniture and fixtures Interest on debentures	7,604,456	E 752 500	
	interest on depending	7,004,400	5,753,582	450,020
	Amort. of debenture disct, and exp. Federal and State taxes on deben-	222,607	355,653	452,960
	Federal and State taxes on depen-			
	ture interest coupons	90,140	114,678	128,495
	Provision for impairment of invest-			, ,
	ment in a subsidiary company		A madelia	745,000
	ment in a subsidiary company Provision for loss on foreign ex-			1,00,100
	ploration activities	500.000		- 4
	pioration activities	500,000	000 000	070 000
•	Provision for Federal income tax	636,000	280,000	270,000
	Special charge equivalent to est.			
	reduction of Fed. inc. tax applic.	and the second		
	to call premium and other costs			V-
	on retired securities	48,000	40,000	
	on remed securities	20,000	, , , , , , , , , , , , ,	
	Not Income	01# EG2 E20	\$9,786,416	-ec 741 970
	Net income	-919,000,000	59,100,410	φ0, 141,015
	CONSOLIDATED INCOME ACCOU	NT FOR YE	ARS ENDED	DEC. 31
	COMBOLIDATED INCOME ACCOU			
		1947	1946	1945
	*	\$	\$	\$
	Gross operating revenue	468.925.946	333,175,448	358,482,229
	Costs, operating and other expenses:	,,-		
	Cost of cales and specting avec			
	Cost of sales and operating exps.,	001 001 712	100 004 000	100 000,000
	exclusive of items shown below		110,014,013	10,029,009
	Maintenance and repairs	22,936,779		16,722,514
	*Prov. for deplet., depr. & replace.	39,437,838	35,479,890	52,038 257
	Taxes, other than taxes on inc.		- 12,770,985	19-720 972
	Rents and royalties	6,163,326	5,323,902	6,024,279
	Colling concert and admin cana	47,780,345	37,733,329	33,328,337
	Selling, general and admin. exps.		04.000	70,000,001
	Provision for bad debts	114,087	94,906	, 76,670
	18220 - Facility St. 27-31-31-31	Ti - 2/ - 2		10 000 005
	Net operating revenue	76,072,386	53,468,628	40,923,003
	Divs. and int. on investments and	1.		
	advances (including pipeline cos.)	3,533,139	2,969,737	3,397,871
	Interest (notes and accounts receiv-			4
	able) and miscellaneous income	1,106,495	1,467,047	505,687
	anc) and miscentificous medici-	1,100,100	1,20,,021	
	Chart treems '	20 710 010	ET 00E 412	44.000*560
	Gross income	00,712,019	57,905,413	44,020,003
	Interest and other charges (excl.		12 8 3	LA VENTA
	of interest charges on deben-			
	tures of Cities Service Co.): Interest on notes and acces, pay.	•	. 18	
	Interest on notes and accts, pay,	2,730,437	1,673,715	2,329,088
	finterest on funded debt in hands			1. 7. 1.
	of public	6,223,662	7 074 000	6,920,034
	Amentin of debt diest and some	0,223,002	1,024,000	0,020,001
	Amortiz, of debt disct, and exp.			000 050
	(principally on refunded issues)	333,964	409,918	383,659
	Sundry charges	90,602	187,429	368;451
	Divs. (paid or accrd.) cn sub. cos.'			
	pfd. stocks in hands of public	2,494,031	3,051,801	3,424,143
	Proportion of net income applic.	-, 20 2,002	D)oo'E)da'E	4101-11
		0 001 005	1 671 915	1 620 612
	to minority interests	2,081,665	1,671,815	1,638,612
	Interest charges on debentures of			
	Interest charges on debentures of Cities Service Co.:		2	
	Int. on deb. in hands of public	7,604,456	5,753,582	6,774,369
	Int. on deb. in hands of public	222,607	355,653	452,960
	Provision for taxes on income.	222,501	200,000	200,000
	Endard normal and custome.	15 460 004	. n 09n nea	2 101 224
	Federal normal and surtaxes	15,462,234	7,937,764	3,101,224
	Federal excess profits taxes			1,911,421
	State and foreign income and			E moral manage
	excess profits taxes	1,017,071	840,237	. 787;192
•	Special charges equiv: to estimated			
	Special charges equiv. to estimated reduction of Federal income tax	1,386,502	1,745,428	1,674,866
		-,000,002	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1-1-1-1-1-NO

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1947

amortized debt discount and expense, \$1,668,261.

CONSOLIDATED BALANCE SHEET AS OF DEC, 31, 1947

ASSETS—Petroleum, natural gas, clectric light and power, and other properties, including distangibles (amount undetermined) and expenditures on undeveloped properties and projects (after reserves for depletion, depreciation and replacements of \$317,612,519), \$590,411,772: excess of investment carrying value over leguity (as adjusted) in subsidiary companies (consolidated) at dates of acquisition, less profit (\$2,145,704) on sale of certain public utility investments held in suspense pending disposition of other like holdings, \$19,636,855; investments and advances (including subsidiary companies not consolidated, \$1,171,042)—at cost or less, \$34,529,679; cash held for retirement of 5% debentures of Cities Service Co. (\$3,840,500 called for retement on 5% debentures of Cities Service Co. (\$3,840,500 called for retement on 5% debentures of Cities Service Co. (\$3,840,500 called for redemption on April 1, 1943), \$3,883,029; cash on deposit, in escrow with first mortgage bond trustee of The Ohio-Public Service Co. (may be withdrawn on basis of additions to certain property, plant and equipment), \$555,516; deposit on purchase of tankers from U. S. Maritime Commission for approximately \$7,062,000, \$810,600; sinking and purchase fund assets (cash), \$196,441; cash in banks and on hand, \$131,345,489; securities of U. S. Government—at cost (market value, \$2,350,264), \$2,350,3631; customers' accounts receivable, including unbilled revenue (less reserve), \$31,685,837; merchandise accounts receivable, including unstallment contracts (less reserve), \$72,079; due from agencies of the U. S. Government, \$3,765,726; other accounts and notes receivable (less reserve), \$5,619,460; retined oil products—at cost (lower than market), \$9,398,198; gas in storage (at cost), \$196,215; merchandise held for resale (at cost), \$5,622,604; materials and supplies (including construction materials)—at cost or less, \$19,296,353; prepaid insurance, taxe

LIABILITIES—Common stock (par \$10), \$37,020,000; preferred stocks f subsidiary companies in hands of public, at par or stated values

tand accrued undeclared cumulative dividends thereon in the amount of \$19,597; \$44,973,602; minority common stockholders' interest in subsidiary companies (capital stocks, \$6,282,242; and related proportion of surplus from all sources, \$25,224,526; \$31,506,769; funded and other long-term debt of subsidiary companies; \$315,087,538; (Cites Service Co. debentures due 1958 to 1977, \$172,157,150; current notes payable to banks (secured \$5,361,155, \$16,407,664; bonds, debentures, notes and mortgages (installments and sinking fund payments due in 1948), \$9,078,814; notes payable to others (current), \$697,370; accounts payable, \$36,556,922; accounted interest on funded debt (\$2,525,234) and unpresented coupons (\$2,083,739), \$4,608,973; accrued taxes and other charges, \$10,757,925; customers' deposits, \$4,715,981; provision for Foderal income taxes, \$21,267,985; other liabilities, \$6,286,093; reserves for injuries and damages, \$1,096,249; reserve for contributions for extensions (not refundable), \$1,624,996; reserve for replacement of refined oil products and crude oil stocks (net of income taxes), \$92,093; contingent and other reserves, \$6,313,217; capital surplus, \$46,603,719; earned surplus (since Dec. 31, 1937), \$130,099,122; total, \$899,565,227,—V. 167, p. 1920.

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Climax Molyhdenum Co. (& Subs.) - Earnings-

~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		then wenner		<b>5</b> ~
Quarter-End. Mar. 31— Profit after charges Fed. inc. tax and surtax	1948 \$698,054 120,162	1947 \$776,661 178,460	1946 \$758,210 253,928	1945 \$4,465,177 1,379,231
No. of shares outstand. Earnings per com. share	\$577,892 2,520,000 \$0.23	\$598,201 2,520,000 \$0.24	\$504,282 2,500,000 \$0.20	\$3,085,946 2,500,000 \$1.22
*Before provision for	depletion	of discovered	increment	V 167

*Before provision for depletion of discovered increment p. 1887.

#### Cold Metal Process Co., Youngstown, O .- Court Order Frees Royalties

Frees Royalties—

The Federal Court at Cleveland, O., on May 13 announced receipt of Circuit. Court instructions to release \$9,000,000 in patent royalties tied up for .13 years by suits against the company. The money has been paid into the account by various steel companies pending one outcome of the suit against the Cold Metal company and its former President, Albert P. Steckel.

The government had claimed that two steel rolling patents had been obtained fraudulently in 1930, but the Courts disallowed this. On May 4 the U.S. Supreme Court refused to review the case.

Evidence on another suit against Mr. Steckel— for \$300,000 in attorney's fees—was being made ready on May 13 for submission in the Court of Federal Judge Robert N. Wilkin. It was brought by Eurle & Alpin of Boston (Mass.), attorneys. They claim they acted as Mr. Steckel's Lawyers from 1935 to 1941.

The Cold Metal company is owned now by the Beeghly Foundation.—V. 163, p. 68.

# (The) Coleman Co., Inc.—Sales Up—Earnings Off-Quarters Ended March 31— 1948 1947 199 Quarters Ended March 31— 1948 1947 1946 Sales \$7,423,057 \$7,713,527 \$2,767,336 Net earnings after charges & taxes 616,196 1,091,608 136,308 Earnings per common share \$1,49 \$2.67 \$0.29

To Pay 35-Cent Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock (payable June 4 to holders of record May 28. This is the same as paic on March 5, last. Distributions on this issue during 1947 were as Tollows: March 7, June 12 and Sept. 5, 25 cents each; and Dec. 5, 50 cents.—V. 167, p. 842.

#### Columbia Gas System, Inc.—Earnings-

At the annual meeting April 29 the stockholders approved an amendment to the certificate of incorporation changing the name of corporation from Columbia Gas & Electric Corp. to The Columbia Gas System, Inc. This was done to eliminate reference to electric operations as all electric properties have been disposed of. The rights of stockholders are unaffected and existing common stock certificates may be retained as certificates bearing the new name will be issued only in connection with transfers.

#### COMPARATIVE CONSOLIDATED INCOME STATEMENTS

Period End, Mar. 31— Subsidiary Companies:	1948-3 M	os.—1947	1948—12 M	los.—*1947
Gross rev. and other inc. Operation and maint.	39,368,053		115,908,901	100.890,798
Provision for deprecia-	23,964,641	19,215,188	73,822,464	59,221,744
tion and depletion	2,666,560	2,581,912	8,063,225	7,782,898
Federal income taxes	2,377,778	2,749,039	6,629,163	7,175,563
Other taxes	1,814,610	1,648,977	6,110,330	5,577,617
Gross income	8,544,464	8,965,697	21,283,719	21,132,976
Misc. income deductions	137,043	137,850	457,223	530,408
Bal. applic. to corp Columbia Gas System,	8,407,421	8,827,847	20,826,496	20,602,568
		000 004		1 4 5 1 1
Fed. and other taxes	296,913	237,621	1.054,623	
The see fined there	175,445	143,171	809,107	643,331
Int. &c., fixed charges_	715,345	724,921	2,874,940	2,902,243
Miscellaneous income	Cr4,686	Cr24,130	Cr55,382	Cr59,389
Consol. net income	7,223,964	7,746,264	16,143,208	16,151,696
Earned per com. share_			\$1.32	\$1.32
Restated to exclude of	nerations of	nomnoning		

Restated to exclude operations of companies which were disposed of during that period. Dividend requirements on the preferred and preference-stocks retired during such period have been eliminated and fixed charges have been based upon the debt of the corporation outstanding at the close of the period. Federal income tax of the corporation has been adjusted to give effect to these changes.

NOTE—Consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.—V. 167, p. 1920.

#### Columbia Television, Inc.—Files With SEC-

The company on May 18 filed a letter of notification with the SEC for 100,000 shares of preferred stock and 100,000 shares of common stock. The price is \$3 per unit of one share of each. Underwriter, H. B. Burr & Co. is exclusive selling agent. The selling agreement requires H. B. Burr & Co. to sell 40,000 units within 90 days, an additional 20,000 units 13) days thereafter and a further 30,000 units within 210 days thereafter. Proceeds will be used to manufacture television sets, purchase test and production equipment for plant.

# Columbus & Southern Ohio Electric Co.-To Issue

The company on May 13 asked the Ohio Utilities Commission for permission to issue \$10,000,000 3% first mortgage bonds to be sold privately. The Commission informed Otis & Co., Cleveland, of the application. Should Ctis & Co. want the bonds sold at competitive bidding, a hearing will be held by the Commission.—V. 167, p. 1692.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 15 showed a 9.4% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1947:

and moone wire bereetings	comparisons with	1947.	113. 40
Week Ended—	1948	1947	% Inc.
May 15	218,684,000	199,969,000	9.4
May 8	215,586,000	203,456,000	6.0
May 1	210,176,000	202,412,000	3.8
April 24	211,155,000	205,811,000	2.6
April 17	215,811,000	209,743,000	2.9

Commonwealth & Southern Corp.—Weekly Output-The weekly kilowat hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 13, 1948, amounted to 317,491,769 as compared with 277,717,515 for the corresponding week in 1947, an increase of 39,774,245 or 14.32%.—V. 167, p. 2131,

#### Commonwealth Engineering Co., Dayton, O.-Billings

The company, in its annual report made public May 13, annunce otar billings for 1947 of approximately \$500,000 for research per ormed under contracts which, directly or indirectly, concerned som 00 American companies.

This company, which last year rounded out a decade of research for industry, also supplied another yard stick of its 1947 accomplishments in revealing a total of 109 patent applications filed in the United States and over 50 filed in foreign countries.—V. 162, p. 2515.

Consolidated Edison Co. of New York, Inc. — Debentures Offered—Halsey, Stuart & Co. Inc. and associated underwriters were awarded May 18 subject to authorization of the New York Public Service Commission, the privilege of underwriting an offering by the company to its common stockholders of \$57,382,600 3% convertible debentures due June 1, 1963. The group bid \$1,000,for the underwriting privilege.

The debentures are to be offered at par to the company's common shareholders of record May 20 in the ratio of \$5 of debentures for each share held. The debentures will be convertible into the company's common stock at the rate of \$25 in debentures for each common

bentures will be convertible into the company's common stock at the rate of \$25 in debentures for each common share held. Any debentures not subscribed for under terms of the offering, which expires 3 p.m. (EDST) June 8, will be taken by the underwriters who may, or may not, offer them publicly.

The Halsey, Stuart & Co. Inc. bid was the only one submitted. Syndicates formed by Morgan Stanley & Co. and The First Boston Corp. decided not to submit bids because of "onerous" and "unnecessary" requirements imposed by the New York P. S. Commission rouncetion with the offering. The Commission required the understrivers to pay the company for the right to subscribe at par to any debentures left unsubscribed by stockholders or by other exercisers of subscription warrants at the end of the standby period on June 8. The underwriters, besides naving to pay the \$1,000 bid to the company, will have to pay expenses, also, for certain legal and other charges.

The 3% convertible debentures are dated June 1, 1948, and are due June 1, 1963.

Interest payable June 1 and Dec. 1 in New York, N. Y. Convertible

clisers of subscription warrants at the end of the standby period on June 8. The underwriters, besides having to pay the \$1,000 bid to the company, will have to pay expenses, also, for certain legal and other charges.

The 3% convertible debentures are dated June 1, 1948, and are due June 1, 1963.

Interest payable June 1 and Dec. 1 in New York, N. Y. Convertible at option of holder thereof into common stock at \$25 principal amount of debentures for each share of common stock at \$25 principal amount of debentures for each share of common stock for subscription at 100% of the principal amount at the rate of \$5 principal amount of debentures for each share of common stock of the company held of record at close of business on May 20, 1948. Transferable warrants—issued evidencing the right to subscribe become void at 3 p.m. (EDT) on June 3. Coupon debentures with be issued only in denomination of \$100, \$500 and \$1,000 principal amount and registered idebentures without coupons, will be issuable in denominations of \$1,000 and in multiples thereof.

Subscriptions may be made by executing the subscription agreement on the back of the warrants and making payment in full at the rate of \$100 for each \$100 principal amount of debentures subscribed for, to the treasurer of the company.

Warrants may be purchased or sold through the usual investment channels. Application has been made to have the warrants and debentures admitted to trading on the New York Stock Exchange. Company will neither buy or sell warrants.

For the convenience of stockholders, company has entered into an arrangements under which J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, will act as agent for stockholders who desire to use the facilities of J. P. Morgan & Co. Incorporated in connection with the purchase or sale of warrants.

PURPOSE—The proceeds to the company from the sale of the \$57,326,500 of debentures will be applied to the extent of \$24,000,000, to the retirement of a like amount of bunk loans issued for new construction since J

	CAPITALIZATION GIVING EFFECT	TO PRESE	NT FINANCING	
		Authorized	Outstanding	
	Edison Electric Illum. Co. of New York			
	1st-consel. mtge. gold bonds, 5%, due			
	July 1, 1995	\$15,000,000	\$1,437,000	
	Kings County Elec. Light & Power Co.		44,151,000	
	purch, money 6% 99-year gold bonds,			
	due Oct. 1, 1997	5,176,000	1,455,000	
	Consolidated Edison Co. of New York,	0,270,000	2,100,000	
	Inc., 1st & ref. mtge. (open-end			
¢	mtge.) bends:			
	23/4% series A, due Mar. 1, 1982	100,000,006	100,000,000	
	25/8% series B, due April 1, 1977	100,000,000	100,000,000	
	23/4 % series C, due June 1, 1972	60,000,600	€0,000,000	
;	3% series D, due Nov. 1, 1972	30,000,000	30,000,000	
	3% conv. debs., due June 1, 1963	57,332,600	57,382,600	
	‡Bank loans	70,000,000		
	\$5 cum. preferred stock (no par)	2,188,890 sl	hs. 1,915,319 sh	S
	Cum. preferred stock (par \$100)		is. None	7
	Common stock (no par)	13.771.831 sh	s *†11 476 527 sh	C

*Book value \$229,530,540. †If all the debentures are converted into common stock tie number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140.

into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140.

In connection with financing its construction program, the company has arranged a \$70,000,000 non-revolving credit with 15 New York City banks. Under this arrangement the company may make loans from time to time, to be evidenced by unsecured 90-day notes to mature not later than Dec. 20, 1943. Interest is payable at the rate of 134% per annum on the amount borrowed.

NOTE—There has been omitted from above tabulation the funded debt of the company maturing in December, 1948, and February, 1949 (of which \$2,496,000 remained outstanding on March 31, 1948), for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

The company has also guaranteed the payment of principal and interest on bonds and debentures of subsidiary companies in the amount, of \$79,705,000.

CONSTRUCTION FROGRAM—Company is presently engaged in a construction pregram which, it is estimated, will be approximately \$240,000,000 for the years 1948 through 1951. It is further estimated, that on account of this program, the company will be required to finance through the sale of securities, the type of which has not been determined, approximately \$110,000,000 in addition to the debentures.

COMPANY—Company (principal executive offices, 4 Irving Place, New York) was organized in New York Nov. 10, 1884, as Consolidated Gas—Co. of New York, which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1945, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

& Power Co.

The company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas & Electric Corp. and interchanges electricity with. New York Power & Light Corp., a subsidiary of Niagara Hudson Power Corp., and Long Island Lighting Co.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, helder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unit for the System electric load, in accordance with interchange of power arrangements,

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rockaway District), and in Westchester County excepting the northeastern portions thereof; gas service in the Borough of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

UNDERWRITERS—The names of the several underwriters and the

UNDERWRITERS—The names of the several underwriters and the ercentage of the unsubscribed debentures which each has agreed o purchase, are as follows:

Perc	entage	Pot	contag
Halsey, Stuart & Co. Inc. George K. Faum & Co. Inc. George K. Faum & Co. Burr & Co. Inc. Central National Corp. E. W. Clark & Co. Clayton Securities Corp. Henry Dahlberg & Co. Dempsev & Co. R. S. Dickson & Co., Inc. Fauset, Steele & Co. Freen, Ellis & Anderson Gregory & Son, Inc. Hirsch & Co. Johnston, Lemon & Co. Ledv, Wheeler & Alleman, Inc. Marx & Co.	1/2 31/2 1 3/4 1/2 1/2 1/2 1 4 1/2 1 1/3 14 1/2 1 1/2	Per W. H. Newhold's Son & Co. E. M. Newton & Co. Otis & Co. Wm. E. Pollock & Co., Inc. Raffensperger, Hughes & Co., Inc. Reinholdt & Gardner. The Robinson-Humphrey Co. Schmidt, Poole & Co., Inc. William R. Staats Co., Inc. William R. Staats Co., Slifel, Nicolus & Co., Inc. Walter Stokes & Co., Inc. Walter Stokes & Co., Inc. Thomas & Co.	1/2 1/2 1/2 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
Marx & Co	3/4	Thomas & Co	3/4
Mullaney, Wells & Co Nashville Securities Co	3/4 1/2	Wheelock & Cummins, Inc. White, Hattier & Sanford Hareld E. Wood & Co.	1/2 1/2 1/2
		22 17 000 & CO	72

#### Weekly Output Increased-

The company on May 19 announced that System output of electricity electricity generated and purchased) for the week ended May 16, 1948, amounted to 207,500,000 kwh., compared with 193,800,000 kwh. for the corresponding week of 1947, an increase of 7.1%. Look all stribution of electricity amounted to 196,300,000 kwh., compared with 182,200,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 167, p. 2131.

Consolidated Vultee Aircraft Corp.—Rts. to Subscribe Consolidated Vultee Aircraft Corp.—Rts. to Subscribe
The New York Stock Exchange has received notice from this corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 28, 1948, or the fourth full business day following the effective date of such registration in the event such registration becomes effective date after May 24, 1948, shall have the right to subscribe under a firm subscription, for a period of 16 days, for common stock, of \$1 par value, to the extent of one share for each share held; and, in addition, the right to make contingent subscriptions for any shares not subscribed for by exercise of firm subscriptions, subject to allotment, if necessary. The subscription price is to be determined shortly before the offering is made.—V. 167, p. 2027.

#### Consumers Power Co.—Registers With SEC-

Consumers rower Co.—Registers with SEC—
The company on May 18 filed a registration statement with the SEC covering 200,091 shares of cumulative (no par) preferred stock. The names of the underwriters will be determined under competitive bidding. Proceeds will be used to acquire property, construct and expand facilities.—V. 167, p. 2027.

Cosden Petroleum Corp.—Dividend on Arrearages—
The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% preferred stock, payable June 14 to holders of record May 31. A similar distribution was made on March 13, last, while in 1947 a total of \$6,87½ was paid.

Arrearages as of May 1, 1948, after giving effect to the June 14 distribution will amount to \$8.12 per share.—V. 167, p. 648.

Arrearages as of May 1, 1948, after giving effect to the June 14 distribution will amount to \$8.12 per share.—V. 167, p. 648.

Crosley Motors, Inc.—Stock Options—
In its (additional) listing application dated Aug. 6, 1946, this corporation applied for, and the New York Curb Exchange granted, authority to add to the list 6,266 additional shares of common stock without par value, upon official notice of issuance thereof, pursuant to options granted to various officers and supervisory executives of the corporation to purchase said shares at \$6 per share as to 5,166 shares and \$16.12½ per share as to 1,100 shares. Options to purchase a total of 2,540 shares at \$6 per share have heretofore been exercised, and said amount of shares have been added to the list of the New York Curb Exchange, leaving a balance of 3,726 shares stip authorized to be added to the list for the above purpose—2,626 shares upon exercise of \$6 options and 1,100 shares upon exercise of the options and 1,100 shares upon exercise of the corporation of modifications of certain of the aforementioned options and the granting of additional options, so that at the present date an aggregate of 5,206 unissued shares of common stock are reserved for issuance against exercise of options to various officers and supervisory executives of the corporation at the option prices specified below: 1,690 shares; \$6 per share, and 33 shares, \$8.37½ per share; 133 shares, \$10.62½ per share, and 33 shares, \$8.37½ per share.

Accordingly, the Curb listing authority has been modified in respect of the 3,726 shares which are still authorized for addition to the list upon exercise of options at \$6.37½ per share and 2,036 shares upon exercise of options, so that 1,690 shares are now authorized for addition to the list upon exercise of options at \$6.37½ per share and 2,036 shares upon exercise of options at \$6.37½ per share and 2,036 shares upon exercise of options at \$6.37½ per share and 2,036 shares upon exercise of options and not covered by previous listing authority in

#### Crown Drug Co.—April Sales Decreased 1.3%

Period End. Apr. 30— 1948—Month—1947 1948—7 Mos.—1947 Sales ______ \$1,147,204 \$1,162,441 \$8,734,939 \$8,811,260

Cuba Northern Rys.—Principal and Int. Payments—
In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on June 1, 1948, of interest of \$4.08 per \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.38 interest payment and \$15.44 principal payment), to holders of record at the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the bonds ha unsted Ex-interest \$4.08 per \$1.000 bond on June 1, 1948; that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on June 1, 1948; that the bonds and deposit receipts shall continue to healt in "fat;" and the bonds, to be a delivery in settlement of Exchange Contracts made beginning June 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 166, p. 2209.—V. 165, p. 3392.

Cuba RR.—Principal and Interest Payments

Cuba RR.—Principal and Interest Payments—
In accordance with the procedure for deposit, payments will be made on June 1. 1948, of \$19.33 (\$3.38) interest payment and \$15.44 principal payment), per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and first lien and refunding mottage gold bonds, series B, 6% extended to 1946, to holders of record of the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the deposit remediate whether the close dex \$19.33 per \$1.000 deposit receipt on May 19, 1948; and that the deposit receipts shall continue to be dealt in "flat,"—V. 166, p. 2556.

Dallas Power & Light Co.—New York Registrar-

The Guaranty Trust Co. of New York has been appointed New York registrar for the 31/2 sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1585).—V. 167, p. 2027.

## Denver & Rio Grande Western RR .- Paying Agent-

The Bankers Trust Co. has been appointed New York paying agent with the Chicago Title & Trust Co., Chicago, Ill., for \$4,530,000 2½% equipment trust certificates dated May 1, 1943 (see V. 167, p. 1363).—V. 167, p. 2027.

#### Detroit & Mackinac Ry.—Interest Payment—

Detroit & Mackinac Ry.—Interest Payment—
The interest due June 1, 1948 on the mortgage 4% bonds, due 1995, will be paid on that date at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

In connection with this payment, the New York Stock Exchange directs that the bonds be quoted ex-interest 2% on June 1, 1948; and that beginning with Exchange contracts made on June 1, 1948 the bonds shall be dealt in "and interest."—V. 167, p. 2028.

#### Discount Corp. of New York-New Director, Etc.

Edward E. Anderson, Vice-President, has been elected a director and Robert H. Bethke and Julian D. Fairchild, formerly Assistan Treasurers, have been elected Assistant Vice-Presidents.—V. 167 p. 1149.

Domestic Credit Corp.—Debentures Placed Privately—On May 10, the company entered into an agreement for the private sale of \$1,250,000 of 4% sinking fund debentures, to be due April 1, 1958.

These debentures will rank equally with the \$490,000 outstanding 2½% subordinated notes but will be subordinated to all other liabilities of the company and, therefore, for the purpose of additional short-term borrowings will have substantially the same effect as an increase in net worth.—V. 167, p. 153.

Dryomatic Corp of America, Baltimore — Shares Offered—Mitchell, Hoffman & Co., Inc., Baltimore on May 12 offered 23,000 shares of common stock (par 50 cents) at \$3.75 per share.

PURPOSE—To provide corporation with additional working capital with which to expand manufacturing operations and facilities to meet rowing demands for its products.

growing demands for its products.

HISTORY AND BUSINESS—Corporation, formerly known as The Schape Manufacturing Co., Inc., was incorporated in Maryland, March 12, 1946. Principal office located at 17 E. 22nd Street, Baltimore 18.

Md. Manufacturing facilities located at 415 E. Oliver Street, Baltimore 2, Md.

Dryomatic is an effective light-weight, conveniently-sized machine which efficiently removes the moisture from the air through a simple, swift, automatic operation. It draws the air in the room through a drying agent and forces it back into circulation at just a desired moisture content. The machine operates at a minimum cost. Each unit consumes approximately 24 watts of electric energy (less than 51 per month) and requires no service or maintenance except offing about four times a year.

Dryomatic is automatic in operation, no bothersome noise and no cumbersome machinery to handle. One small compact unit will rid a large area of damaging moisture.

MANAGEMENT—Brice G. Peters, President and director: Arthur I

MANAGEMENT—Brice G. Peters, President and director; Arthur J. Connor, Vice-President; D. M. Peters, Secretary, Treasurer and director; R. P. Dotterer, director; Thomas W. Harrison, Jr., director; James Thrift, director.

James Thrift, director.

CURRENT OPERATIONS—Over the past 2 years the management concentrated its efforts on research and development. Simultaneously sales of Dryomatic were made by placing machines in service over a widely varied group of use applications. It was not intended that this effort should result in large sales volume, but to establish the many anticipated fields in which it would be useful. Since January, 1948 the corporation has appointed dealers to distribute Dryomatic and developed material for assistance to its dealers. This policy has proven effective as the sales demand had already expanded sufficiently and the sales are already of the sales and the demand for Dryomatic continue to increase.—V.167, p. 2131.

#### Duesenberg, Inc., Indianapolis, Ind.—To Issue Stock—

Duesenberg, Inc., Indianapolis, Ind.—To Issue Stock—
On May 14 the Indiana Securities Commission approved the sale
of \$243,900 in stock by the company to finance development work
on the projected new Duesenberg automobile. The stock will be
participating preferred and will be sold by Duesenberg, Inc., headed.
by Marshall Merkes, former Chicago manufacturer, Mr. Merkes
recently purchased the old Duesenberg plant at Indianapolis.

Mr. Merkes said the projected automobile, a custom-built vehicle,
would cost more than \$30,000. He asserted the car would have an
eight-cylinder engine and that bodies would be custom designed.

The stock effering consists of 2430 shaves of surface and sales.

The stock effering consists of 2,499 shares of preferred (\$100 par). The stock will be sold at \$100 a share and sales will be confined to not less than 10 shares a purchaser.

#### (Allen B.) DuMont Laboratories, Inc.—Expansion—

War Assets Administration has approved sale to this corporation the government-owned Wright Aeronautical Corp. plant at East terson. N. J., for \$1,700,000, it was announced on May 13. The ant occupies a land area of 56 acres.

plant occupies a land area of 56 acres.

WAA was advised that the purchaser, a manufacturer of television equipment, plans to employ approximately 1,000 persons in the plant. The principal manufacturing building of the facility, formerly used for the production of aircraft engines, is approximately 570 feet wide and 760 feet long.

Original cost of the property, without equipment, was \$3,911,622. Fair value at the time of disposal was estimated by WAA at \$1,890,000.

The sale is subject to National Security Clause provisions that it will be maintained in such a manner that it may be reconverted to its original use within 120 days. It is subject also to an opinion by the Department of Justice that it is not violative of anti-trust laws. Dr. Allen B. DulMont, President on May 19 said the new plant is expected to enable the DuMont company to triple its present production of 3,000 television sets a month by the end of 1943.—V. 167, p. 846.

Eastern Air Lines, Inc.—Annual Report—E. V. Rick-enbacker, President and General Manager, on March 29 said in part:

At the close of 1947, the company operated 86 airplanes with a total capacity of 6,000,000 seat miles per day over 9,658 route miles, employing 7,704 persons for that purpose. The net worth of the company as of Dec. 31, 1947 had grown to \$23,000,000.

The company earned a net profit of \$1,259,196 or \$0.53 per share after Federal income tax in 1947 in comparison with earnings of \$3,504,643 or \$1.46 per share in 1946 after Federal income tax provision and after appropriating \$1,000,000 for integration of new equipment.

A provision of \$1,000,000 to the "reserve for integration of new equipment" was made in 1946 to cover extraordinary training and public relations expenses to be incurred in connection with the inauguration of service with the new-type Lockheed Constellation aircraft. Such costs were charged during 1947 to operating expense, and the reserve was therefore restored intact to earned surplus at the close of 1947.

close of 1947.

As a result of the severe drain on the company's working capital for the purchase of new equipment, along with the net operating loss for the third quarter of 1947 of \$908.000, it was decided by the directors in October, 1947, to omit the payment of the regular semi-annual dividend of 25 cents per share usually payable in December. This decision was made in the belief that it is to the best interest of the ctockholders not only to maintain built in increase the company's working capital rather than to make dividend payments at a time

when there could be any doubt regarding the company's ability to  $\operatorname{carn}$  such dividends

CEIII DUCII CITICOLO				
OPERATING AND TR	AFFIC STA	TISTICS	4.00	
	1947	1946	1938	
Average number of passenger air-	70.0	56.7	21.0	
planes in operation per day		11,696,654	3,158,253	
Mail pounds carried Mail pound miles flown (1,000)	6,978,594		1.643,695	8
Total mail revenue			\$1,513,516	
Number of rev. passengers carried		1,553,717	162,246	
Revenue pas enger miles flown	959,698,729		71,385,547	5
Total passenger revenue	\$47,608,335		\$3,866,631	3 5
ir express pounds carried	14,820,223	12,699,240		
Total air express revenue	\$1,478,564		\$161,708	
Freight pounds carried	6,678,661			
Total freight revenue	\$649,846		8,278,759	
Total revenue miles flown	49,792,331	43,402,121	0,210,100	
Revenue miles flown per day per	1,948	2,100	1,082	
passenger airplaneHours flown per day per pass. airpl			7.54	
Revenue passenger load factor			52.22%	
Operating performance	94.31%	96.91%	95.75%	
Operating performance	welloated in	the revenue	nassenger	

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

	1947	1946
Passenger revenues	\$48.378.395	\$38,797,998
Passenger revenues	1,557,640	
Mail revenues	2,028,411	1,507,016
Express and freight revenuesMiscellaneous revenues	200,350	
Total operating revenues	\$52,264,796	\$41,824,627
Thuing operations	12,952,868	9,092,684
Flying operations Ground operations	6,937,198	5,989,332
Ground operations	10,061,150	5,968,515
Equipment maintenance	5,626,612	
Depreciation, incl. amortiz. of conversion costs	3,551,516	
Passenger service		
Selling and adverti; ing		
General and administrative		
Operating income		\$7,980,553
Miscellaneous income (ret)	146,452	299,090
Total income	\$2,769,196	\$8,279,643
Provision for Federal income tax	1,510,000	3,775,000
Net income	\$1,259,196	\$4,504,643
Reserve for integration of new equipment	*Cr1,000,000	1,000,000
Balance transferred to earned surplus	\$2,259,196	
Dividends paid	598,893	
†Earnings per common share	\$0.53	\$1.46
Restored to earned surplus. †In 1947 bef	ore and in	1946 after
giving effect to reserve for integration of new	cda-b-mone.	

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

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$7,050,241; U. S. Government securities (at cost), \$216,119; General Motors Acceptance Corp. notes, 11/4%, due April 7, 1948 (at cost), \$4,984,939; accounts receivable, \$4,733,907; other investments, \$260,005; flying equipment (after reserve for depreciation of \$7,656,716), \$14,496,994; unamortized costs of converting leaved aircraft, \$1,112,476; ground equipment, leasehold improvements, furniture and fixtures (after reserve for depreciation of \$1,780,893), \$3,754,146; prepaid rentals of buildings and flying equipment, \$010,°54; materials and supplies, 496,778; prepaid insurance, \$931,331; misscellaneous deferred charges, \$60,732; total, \$39,004,622.

LIABILITIES—Accounts payable, \$4186,624; reserve for Federal income tax, \$1,803,452; accrued payrolls, \$414,150; accrued taxes, other than Federal income tax, \$152,966; insurance and miscellaneous accruals, \$159,°88; air travel plan deposits (gross), \$1,749,400; transportation sold, net yet used or refunded, \$1,367,895; notes payable to banks under revolving credit agreement, \$5,000,000; reserve for overhaul of flying equipment, \$1,096,376; common stock (par value \$1 per share—stated velue \$1,25 per share), \$2,994,465; capital surplus, \$3,817,954; earned surplus, \$16,251,752; total, \$39,004,622.—V. 167, p. 1586.

Edison Bros. Stores. Inc.—April Sales Off.—

Edison Bros. Stores, Inc.—April Sales Off—
Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
ales _______ \$6,116,964 \$6,518,134 \$23,155,922 \$20,960,988 

## Electric Power & Light Corp.—Weekly Input

For the week ended May 13, 1948 the System input of subsidiaries of this corporation amounted to 65.854,000 kwh., an increase of 12,048,000 kwh., or 22.3%, over the corresponding week of last year. -V. 167, p. 2131.

#### Emsco Derrick & Equipment Co.—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$3,711,298	
Net profit	332,136	275,579
No. of common shares	373,594	373,594
Earned per share	\$0.86	\$0.74
V 167 n 1150		

#### Exchange Buffet Corp.—Expansion in Boston—

A. H. Patten, President, announces that, effective May 17, the company has taken over Tudor Village, Inc., at 94 Massachusetts Ave., Boston, Mass., which will be operated as an Exchange Buffet Restaurant.—V. 167, p. 941.

#### Fairbanks, Morse & Co.-Annual Report-

In its annual report to the stockholders, the company reports 1947 et sales of \$50,564,600 which is by far the largest peacetime volume its history.

in its history.

Net profit for the year 1947 after taxes was \$4,224,777 or \$7.05 per common share, as compared with \$5.14 per share in 1947.

According to the report signed by R. H. Morse, President, orders received from customers in the first six weeks of 1948 are running somewhat larger in total than those received in the comparable period of 1947. of 1947

of 1947.

During the year the company completed an extensive financing program under which there were sold to the investing public \$20,000,000 of debentures. This enabled the company to discharge its bank loans, to purchase from the U. S. Government buildings and machinery in the Beloit, Wis., and Freeport, Ill., works, which it had been utilizing under rental agreements, and to increase working capital.

The company's diesel locomotive program is developing satisfactorily, reports Col. Morse.

"Orders for over a quarter of a million horsepower have been received to date." he said. "As a result of the excellent performance and ready acceptance of this product by major American railroads, prospects for increased sales are excellent. As a matter of fact, at the present time ability to take additional orders is limited only by our production facilities and these are being expanded as rapidly as possible."

CONSOLIDATED INCOME S	TATEMENT FOR	CALENDAR	YEARS
	1947	1946	1945

Net sales  Cost of sales, selling, administrative and general expenses  Voluntary price reductions	81,485,550	52,004,707	11.1
Net profit from operations	\$8,079,050	\$4,456,591	\$15,047,073
Interest charges, etc. (net)	487,269	Cr513,139	(*r143,915
Prov. for Federal income taxes	3,410,000	2,000,000	12,613,000
Net profit	\$4,181,781	\$2,969,731	\$2,577,988
Net inc. of Municipal Accept. Corp.	42,996	109,404	22,637
Consolidated net profit Common dividends Earnings per share	1,498,987 \$7.05	\$3,079,135 1,498,987 \$5.14	1,498,988 \$4.34

NOTE—The provisions for depreciation included as dedu aggregated \$1,117,344 in 1947 and \$779,073 in 1946.

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

ASSETS—Cash, \$8,903,387; receivables (less reserves of \$506,974), \$18,638,287; inventories (priced at the lower of cost or market), \$27,-394,986; prepaid insurance, etc., \$218,774; investment in Municipal Acceptance Corp. (wholly owned), at cost plus accumulated earnings, \$1,749,170; land, buildings, machinery, equipment, etc. (after reserves for depreciation of \$16,846,059), \$17,383,101; patents, trade marks and goodwill, \$1; total, \$74,287,706.

goodwill, \$1; total, \$74,287,706.

LIABILITIES—Accounts payable, \$7,519,042; accrued salaries, wages, local taxes, etc., \$3,658,124; provision for Federal income taxes, \$3,410,000; serial debentures, due \$500,000 annually May 1, 1947 to 1952, \$2,500,000; 20-year 2.75% sinking fund debentures, due May 1, 1967, \$17,500,000; reserves for contingencies, \$5,257,461; common stock, without par value (issued, 599,595 shares), \$13,071,120; capital surplus, \$300,425; earned surplus (of which \$15,345,685 is not available for cash dividends under trust indenture restrictions), \$21,071,475; total, \$74,287,706.—V. 166, p. 854.

Federated Department Stores, Inc.—Special Meeting-A special meeting of the preferred stockholders will be held on June 7 to consider borrowing from the New York Life Insurance Co., on notes with maturities not to exceed 20 years, and up to a maximum of \$15,000,000. See also V. 167, p. 2131.

Florida East Coast Ry.—Eight Railroads Given Right to Intervene in Reorganization—

Féderal Judge L. W. Strum at Jacksonville, Fla., May 17 granted the petition of the Atlantic Coast Line RR. and seven other roads for the right to intervene "as interested parties" in the reorganization of the Florida East Coast.

The others were the Seaboard Air Line, the Southern, the Cincinnati, New Orleans & Profife: the Alabama, Georgia-Southern, New Orleans & Porthagon Service of the Profile and St. Johns River Terminal Co.

Arguments for intervention had been presented only by A. C. L.

Arguments for intervention had been presented only by A. C. L. Intervention was protested by Giles Patterson, counsel for the St. Joe Paper Co., controlled by du Pont interests.

Paper Co., controlled by du Font interests.

The ICC last may granted the A. C. L.'s petition for authority to take over and reorganize the Florida East Coast. This was a reversal of a previous Commission order which gave approval to an examiner's recommendation for independent operation of the F. E. C. under control of St. Joe paper.

The ICC reopened the case to reconsider the A. C. L. plan and after the reversal order the matter was sent back to Federal District Court for confirmation.—V. 167, p. 2023.

#### Flour Mills of America, Inc.—Private Financing-

Stockholders on May 18 authorized the company to issue \$2,500,000 10-year 4½% first mortgage bonds, to be sold to insurance companies. Henry H. Cate, President, said that working capital of \$2,464,035 as of March 31, 1948, was not sufficient for operation of the business on its currently expanded scale.—V./166, p. 1354.

Foote Mineral Co., Philadelphia — Stock Offered—Estabrook & Co., New York, on May 19 offered 3,000 shares of common stock (par \$2.50) at \$40 per share. Proceeds will be used for general corporate purposes.— V. 167, p. 2132.

#### Fruehauf Trailer Co. (& Subs.)-Earnings-

Quarter Ended March 31—	1948	1947
Net sales	\$20,206,051	\$24,042,368
Net after deprec, and int	3,111,983	2.815,471
Federal taxes on income (est.)	1,111,466	1,069,880
Net profit	\$2,000,517	\$1,745,591
Dividends on 4% pfd. stock		
Dividends on common stock	303,989	297,899
Number of common shares		
Earned per share		\$1.33

#### New Director Appointed-

Roy W. Jacobs, Secretary and Assistant Treasurer, has been ap-pointed a director.—V. 167, p. 1469.

Gamble-Skogmo, Inc.-April Sales Increased 7.7%-Period End. April 30— 1948—Month—1947 1948—4 Mos.—1947 dles ______ \$13,410,420 \$12,444,201 \$44,453,616 \$43,207,549 

#### Gardner-Denver Co.-Earnings-

Quarter Ended March 31— Net profit after provision for Federal taxes—— Preferred stock dividend requirements————	1948 \$372.671 24,500	1947 \$433,523
Net profit for common stock	\$348,171	\$433,523
Net profit per share of common stock, 656,049 shares outstanding	\$0.53	\$0.66
-V. 167, p. 1150.		

#### Gas-Oil Products, Inc., Oxford, Pa.—Files With SEC-

Gas-Oil Products, Inc., Oxford, Pa.—Files With SEC—
The company on May 13 filed a letter of notification with the SEC covering 36.574 shares of preferred stock (par \$1). Company is offering (a) to holders of its common stock the right to exchange prior to 3 p.m. (EDT) on June 3 shares of common stock of company for shares of preferred now offered on basis of one preferred for four common (less than four shares of common plus cash at rate of \$1 per share of common); (b) to holders of preferred stock (including holders of preferred now offered in exchange for common) and to employees of company and its subsidiaries and of approximately 20 affiliated companies, owned, managed or controlled by John H. Ware, 3rd, President of company, the right to subscribe, at \$4 per share, prior to 3 p.m. (EDT) on June 10, on an unlimited basis for shares of preferred now offered. The foregoing offers are limited to stockholders and eligible employees who are residents of Delaware, Florida, Maryland, New Jersey and Pennsylvania. All shares of preferred not issued in exchange or subscribed for prior to 3 p.m. (EDT) June 10, will be offered to the public in the State of Florida at \$4.15 per share through Gordon, Graves & Co., Miami, Fla. Proceeds will be used to reduce bank loans.

#### General Motors Corp. — Reduces Prices of Household Appliances-

Appliances—
A reduction of 5% in the prices of household appliances and small electric motors used in such equipment became effective on May 10.

Included in items affected by this price reduction are such small electric motors manufactured by Packard Electric Division, Warren, Ohio; Deloc Appliance Division, Rochester, N. Y., and Deloc Products Division, Daytor, Ohio, and electric refrigerators, electric ranges, automatic washing machines, electric ironers, electric robets dryers and electric water heaters produced and sold by the Frigidaire Division, Dayton.—V. 167, p. 2132.

General Cigar Co., Inc. (8	& Subs.)—	-Annual	Report—
Calendar Years— Gross sales, less discts, other than cash discts, & returns & allow— *Cost of goods sold————	ay be that he	C. 17 C. W. W.	\$25,473,77 <b>5</b> 20,321,71 <b>7</b>
Gross profit  Selling, admin. & general expenses Employees' retirement plan expense Interest expense (net)	\$6,056,762 3,312,201 148,740 73,291	\$5,433,458 2,720,840 134,454 22,516	2,370,956 128,327
Balance Profit on sale of secur. & properties	\$2,516,530 26,258	\$2,555,643 65,591	
Profit before provisions below Provision for taxes on income Provision for contingencies	\$2,542,788 945,000	\$2,621,239 965,000	
Profit for year Earned surplus at beginning of year	\$1,597,788 9,452,247	\$1,656,239 8,973,726	
Total Dividends on preferred stock Dividends on common stock	\$11,050,035 350,000 709,473	350,000	350,000
Earned surplus at end of year	\$3,990,562	\$9,452,247	\$8,973,726
*Incl. prov. for deprec. & amort.		1.14	Control of the Contro

under profit sharing plan, \$75,456 in 1947 and \$90,069 in 1946. CONSOLIDATED BALANCE SHEET, DEC. 31

CONSOLIDATED BALANCE SHEET		A cat of h
[Including General Cigar Co. of Co	ıba, Ltd.]	
ASSETS-	1341	1946
Cash	\$1,987,230	\$1,772,233
U. S. Government securities, at cost		100,000
*Accounts receivable	3,376,073	2,398,770
Inventories	28,549,303	23,605,107
Curred was a specific	91,752	31,253
Goodwill, trade marks, patent rights, etc.	1	1
tland, buildings, machinery, equipment, furni-		45
ture and fixtures	3.173,459	2,347,032
Cost of license to use cigar machines operated under lease and royalty contracts (portion	0,210,000	
	174.012	44,987
Insurance premiums and other prepaid expenses	293,017	242,483
Total	\$37,644,847	\$30,541,872
LIABILITIES— Notes payable	\$9,000,000	\$2,500,000
Accounts payable, trade	308,561	228,341
Accrued salaries, wages and commissions	335,997	
Accrued taxes other than income taxes, and	550,000	
other accruals (incl. tax withholdings)	643.410	676,750
Provision for taxes on income	1.032,249	
Inventory adjustment reserve	936.000	
Insurance reserve		
7% cumu, preferred stock (\$100 par)	5,000,000	
Common stock (outstdg. 472,982 shares no par)	5,298,410	
Common stock (outsidg. 412,902 shares no par)	3,899,658	
Capital surplus		_,,
Special capital reserve accumulated pursuant	1.000,000	1.000.000
to requirements of charter		
Earned surplus		-,,
m-4-1	\$37,644,847	\$30.541.872

*After reserve for doubtful accounts and for discounts totaling \$200,000 in both years. †After reserve for depreciation of \$2,361,356 in 1947 and \$2,223,560 in 1946.—V. 167, p. 251.

#### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended May 14, 1948 amounted to 148,439,348 kwh., an increase of 21,531,506 kwh., or 16.8%, over the corresponding week of last year.—V. 167, p. 2132.

General Telephone Corp.—Installs 1,000,000th System-Owned Telephone-

The millionth telephone owned by General Telephone System, the largest group of operating telephone companies in the United States outside the Bell System, was installed in Wisconsin on May 19, 1948. The System's 500.000th telephone was installed late in December,

The System's 500,000th telephone was installed late in December, 1939. During the intervening eight years and four months the number of System-owned telephones in service has doubled and total assets have increased from \$108,755,000 to \$195,000,000. This growth can be accounted for in part by acquisitions but more particularly by additions of telephones to existing exchanges. Today General Telephone operates 1,022 exchanges in 19 states.—V. 167, p. 1807.

#### General Time Instruments Corp.—Earnings—

12 Weeks Ended—	40.004 854	Mar. 22, '47
Net sales	\$5,304,754 7,011,102	
Operating costs and expenses	7,011,102	3,560,063
Net operating income	\$1,293,652	\$703,516
Other income (net)	55,862	Dr35,094
- Wild and Income	\$1,347,514	\$868,422
Consolidated net income Provision for Fed. and Canadian income taxes		
A STATE OF THE STA		4100.000
Consolidated net income	\$801.079	
No. of common shares	333,243	333.243
Earned per share	\$2.26	\$1.38
V 167 p. 1394.		

#### Georgia & Florida RR.—Operating Revenues-

Period-	Week Er	Week End. May 7		Jan. 1 to June 7	
Ferrou-	1948	1947	1948	1947	
Operating revenues	_ \$54,375	\$53,425	\$893,333	\$848,69	
V 167 p. 2132.					

#### Georgia Power Co .- Definitive Bonds Ready-

The New York Trust Co., trustee, is prepared to make delivery of definitive first mortgage bonds, 3%% series due 1977, in exchange for outstanding temporary bonds.—V. 167, p. 1694.

#### Giant Yellowknife Gold Mines Ltd .- Options Extended

In its (original) listing application dated Sept. 12, 1946, the company applied for, and the New York Curb Exchange granted, authority to add to the list 35,000 unissued shares of capital stock of this company upon official notice of issuance pursuant to the exercise of options proposed to be granted to management and employees to purchase said shares of capital stock at \$5 (Canadian) per share to April 30, 1948. Options to purchase 2,250 shares have been exercised to date.

to date.

Notice has now been received that the directors on April 30, 1948, extended the aforementioned options in respect of the 32,750 shares which still remain unissued thereunder for a period of 12 months to April 30, 1949, the price to remain at \$5 (Canadian) per share.

The Committee on Securities of the Exchange has, accordingly, extended to April 30, 1949, the listing authority granted pursuant to the aforementioned listing application.—V. 166, p. 1578.

# (B. F.) Goodrich Co. - Introduces "Super-Premium" A super-premium auto tire, said to combine extra tread width and extra-low pressure, was announced by the company on May 14. It is to go on sale immediately at the company's retail outlets throughout the country.—V. 187, p. 1922.

Grand Union Co.—Current Sales Up 14.6%-

Period End. May 1 1948 4 Wks.—1947 1948—3 Wks.—1947 Sales 83,113,504 \$7,964,876 \$18,041,455 \$16,119,198

_V. 167, p. 1694.

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#### Hathaway Bakeries, Inc.—Directors and Officers-

At the annual meeting of stockholders held on May 13 only four directors were elected, viz: James S. Borck, George E. Drake, John S. Slater and W. E. Stanwood. This left one vacancy on the board. At the directors' meeting, held immediately after the stockholders' meeting, the following officers were elected: John S. Slater, 1st Vice-President; William E. Freeman, 2nd Vice-President; Charles S. Tupper, Treasurer & Secretary; and William E. Freen D. Assistant Treasurer—V. 165; p. 1455.

#### Hecht Co.—Quarterly Sales Up 18.6%-

NOTE—The figure for 1948 includes sales of the Hecht company store at Silver Springs, Md., which was not opened during the first quarter of 1947.—V. 167, p. 1694.

#### (Charles E.) Hires Co.—Transfer Agent—

The Philadelphia National Bank has been appointed transfer agent for the capital stock, effective June 1, 1948.—V. 167, p. 847.

#### (R.) Hoe & Co., Inc. Summer Vacation Closings-

All plants and divisions of this corporation will close for two weeks starting July 24 in order to permit taking of summer vacations by its employees according to Joseph L. Auer, company President. They will reopen Aug. 9.—V. 167, p. 1809.

#### (Henry) Holt & Co., Inc.—Sells Subsidiary-See Book-of-the-Month Club, Inc., above .- V. 166, p. 371.

Houston Lighting & Power Co.-N. Y. Registrar-The Guaranty Trust Co. of New York has been appointed New York registrar for the first mortgage bonds, 3% series due April 1, 1978. See also V. 167, p. 1809.

#### Houston Oil Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock for the six months ending June 30, 1948, payable June 30 to holders of record June 16. Distributions of 50 cents cach were made on June 30 and Dec. 29, last year.—V. 166, p. 2104.

#### Idaho-Montana Pulp & Paper Co., Polson, Mont. Registers With SEC-

Registers With SEC—

The company on May 17 filed a registration statement with the SEC covering 100,000 shares of 4% cumulative preferred stock (\$100 par) and 500,000 shares (\$10 par) common stock. Underwriter is Tom G. Taylor & Cc., Mirsoula, Mont. The stock will be offered at \$200 per unit, consisting of two shares of preferred and 10 shares of common stock. Proceeds will be used to erect and operate a bleached sulphate pulp mill with a 200-ton per day capacity.

#### Idaho Power Co.-Trustee and Registrar-

The Bankers Trust Co., New York, N. Y., has been appointed trustee paying agent and registrar for an additional \$10,000,000 first mortgage bonds, 3% series due 1978. See offering in V. 167, p. 2030.

#### Illinois Bell Telephone Co.-Earnings-

Period End, Mar. 31-	1948-Month-1947		1948-3 Mos1947	
Operating revenues	\$17,414,142	\$14,037,131	\$51,089,760	\$41,431,764
Uncollectible oper. rev	39,482		120,624	
· Operating revenues	\$17.374.660	\$14.003.172	\$50,969,136	\$41,338,634
Operating expenses	14,414,524		42,379,778	
Operating taxes	1,960,500			
Net oper, income	\$999,636	\$641,826	\$2,835,131	\$1,370,198
Net after charges		468,780	2,020,728	858,840
T' 1 C 400 000 (	100 - C TT		DJ-	

Bids for \$60,000,000 of First Mortgage Bonds Bids for the purchaset as a whole of an issue of \$60,000,000 first mortgage bonds, series B, due June 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT), on June 2.

#### COMPARATIVE INCOME ACCOUNT YEARS ENDED DEC. 31 1947 1946 \$112.637.087 \$99,763,724

Local service revenues	112,637,087	\$19,103,124
Toll service revenues	55,967,786	53,710,355
Miscellaneous revenues	6,130,766	4,851,042
Uncollectible operating revenues	Cr347,796	Cr230,036
Total operating revenues	174,387,843	158,095,085
Current maintenance	36,890,247	30,361,184
Depreciation and amortization expenses	15,191,247	13,162,871
Traffic expenses	58,972,976	52,677,890
Commercial expenses	18,050,658	15,909,526
Operating rents	1,340,253	1,021,273
General and miscellaneous expenses	23,190,181	19,850,544
Net operating revenues	\$20,752,281	\$25,111,797
Federal income taxes	270,610	2,422,800
Refund of income taxes due to carryback of		
excess profits credit		Cr4,005,000
Other taxes — principally state, local and social security	16,325,147	15,003,855
Net operating income	\$4 156 524	\$11,690,142
Other income	772,918	
Total	\$4 929 442	\$11,882,664
Misc. deductions from income	871.187	
Bond interest	1.355,090	
Other interest	945,028	
Net income	\$1,758,137	\$9,055,787
Dividends paid	2,924,964	9.749.940
Earnings per share	\$0.90	
COMPARATIVE BALANCE SHEET	DEC. 31	
	1947	1946
ASSETS	\$	\$
Telephone plant	493,206,615	424,710,442
Miscellaneous physical property		
Investments in subsidiaries	335.900	228.400

Dividends paid	2,924,964	9,749,940	
Earnings per share	\$0.90	\$5.56	
COMPARATIVE BALANCE SHEET,	DEC. 31		
	1947	1946	
ASSETS	\$	\$	
Telephone plant	493,206,615	424,710,442	
Miscellaneous physical property	12,649	31,503	
Investments in subsidiaries	335,900	228.400	
Other investments	528,669	615,669	
Cash	3,567,189	2,599,614	
Special cash deposits	335,540	474,065	
Working funds advanced to employees	254,505	256,799	
Current receivables	22,578,382	17,137,508	
Material and supplies	6,891,518	6,123.079	
Prepaid expenses	1,316,205	690,674	
Other, deferred charges	717,383		
Total	529,744,555	453,333,382	
LIABILITIES-		f	
Common stock (par value, \$100 per share)	194,997,600	194,997,600	
Premium on capital stock	19,576	19,576	
1st mtge, 23/4% bonds, ser. A, due Jan. 15, 1981	50,000,000	50,000,000	
Advances from American Tel. & Tel. Co	62,700,000	1,500,000	
Advance billing for service and customers' dep.	3,354,605	2,586,482	

Accounts payable and other current liabilities	22,940,322	17.810.777
Accrued taxes 4		7,456,658
Accrued interest	740.927	
Unextinguished premium on funded debt	657.859	677,769
Other deferred credits	29,221	36,838
Depreciation and amortization reserves	169,340,610	161,891,967
Unappropriated surplus	15,185,573	16,355,715
PART NEW YORK CONTRACTOR OF THE PART OF TH		
Total	529,744,555	453,333,382

NOTE—During 1547, the company borrowed \$61,200,000 from the American Telephone & Telegraph Co., at an annual interest rate of 2.75%, bringing total advances at the end of the year to \$52,700,000. These were temporary borrowings required for investment in land, buildings and equipment to meet the public's telephone needs, and must in the long-run be repaid with money from the sale of bonds or capital stock; 0.4%, 187, p. 2030.

#### Illinois Central RR.—Abandonment—

The ICC on May 7 issued a certificate permitting abandonme e company of a line of railroad extending in a southwesterly or from Grenada to Grenada Junction, approximately 31.50 Grenada, Carroll and Leflore Counties, Miss.

#### Equipment Trust Authorized-

The ICC on May 10 authorized the company to assume obligation and liability in respect of not exceeding \$14,000,000 equipment-trust certificates, series Z, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.405% of par and accrued dividends.—V. 167, p. 2133.

#### Illinois Zinc Co. (& Subs.) - Earnings-

	<b>,</b>	
6 Mos. Ended March 31—	1948	1947
Sales	\$2,984,164	\$4,280,536
Cost of goods sold	2,729,044	3,542,161
Selling expenses	59,589	54,654
Admin. and gen. exp. (incl. contingent com-		1 11 30
pensation reserve)	82,325	119,693
Income charges (net)	5,567	6,218
Provision for Federal taxes on income		174,000
Net income	\$107.640	\$383,811
Shares outstanding	201,880	201,880
Earnings per share	\$0.53	\$1.90
V 167 n 547		H 100 100

#### Independent Exploration Co.—To List Stock-

The company has applied for the listing of 868,950 shares of its minon stock on the San Francisco Stock Excitange. It is anticipated at the stock, will be admitted to the list within 30 days from May

that the stock will be admitted to the list within 30 days from and 17. 1948.

Towell W. Saunders, President, stated that listing of the shares at this time was in the interest of the growing list of stockholders. The stock was recently split three for one.

This company, incorporated in 1939, is engaged in the exploration and development of prospective and proven oil and gas bearing lands in the State of Californa. Current production is approximately 95.000 barrels per month from 71 wells on 550 acres in Kern County. It is planned to drill 23 wells this year of which 11 will be further development of proven fields and 12 will be wildcat wells. Proven resources as of Jan. 1, 1948 were estimated at over 7,000,000 barrels.—V. 166, p. 268.

#### Indiana Associated Telephone Co.—Earnings—

Period End. Mar. 31-	1948-Month-1947		1948-3 Mos1947	
Operating revenues Uncollectible oper. rev	\$342,804 344	\$249,791 250	\$961,605 963	\$744,723 745
Operating revenues	\$342,460	\$249,541	\$960,642	\$743,978
Operating expenses	258,970	184,517	771,528	569,639
Rent from lease of op. prop	200		600	
prop	50	50	150	150
Operating taxes	44,071	31,035	105,607	83,322
Net oper, income	\$39,569	\$33,939	\$83,957	\$90,867
Net after charges	25,013	19,460	42,620	47,979

Indiana & Michigan Electric Co.-May Issue Bonds-On May 19 it was reported company plans the sale of \$25,000,000 of bonds shortly after Labor Day. Proceeds will provide the company with funds for new construction and other rurposes.—V. 167, p. 942.

#### Interchemical Corp.—Seeks Loan-

The corporation, it was stated May 13, is negotiating with an insurance company for a 15-year loan of \$5,000,000 to \$5,500,000, which will be used to refund existing bank loars totaling \$4,500,000 and for expansion, company officials stated yesterday. The loan is expected to be completed at an interest rate of 3\% annually.—V, 167, p. 1923.

An amendment to the Certificate of Incorporation was filed on May 14, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on June 5, 1948, of two additional shares to holders of each share of record at the close of business on May 14, 1948.

The New York Stock Exchange on May 14 discount acts in the contracts in the

The New York Stock Exchange on May 14 directed that Exchange contracts in the common stock on June 1, 1948, Shiah be ex care tribution; and that all due bills must be redeemed on June 9, 1948.

New Stock Placed on \$1.40 Annual Dividend Basis-The directors on May 20 declared a quarterly dividend of 35 cents per share on the increased common stock, payable July 15 to holders of record June 15. This is equivalent to \$1.05 per share on the present outstanding common stock on which \$1 per share had been paid each quarter.—V. 167, p. 2133.

## International Paper Co.—Dividend Policy Discussed-

R. J. Cullen, Chairman, at the annual meeting of the stockholders held on May 12, said, in part:

"During the year 1947 regular dividends were paid on the common stock at the rate of \$3 a share per year and a year-end extra dividend of \$1 per share was paid, bringing the total dividends paid during 1947 up to \$4 per share. We have continued the \$3 rate for the first quarter of 1948.

"During 1948 there will be a need for funds for future construction and additional accounts receivable and inventories. Just how much will be required for these purposes we do not know, but we do know that whatever is required must come out of earnings if the companies are to remain free of funded debt.

"As the year goes on and as we know what our needs are the directors will be able to determine a dends which can be paid on the common stock." ur earnings and cash the amount of divi-

"The next meeting of the board of directors at which the question of dividends will be considered is May 25, 1948."

# In discussing the company's U. S. Construction Program, Mr. Cullen said in substance:

The company had set aside at Dec. 31, 1947, the sum of \$19,659,000 to meet expenditures pertaining to its present construction program. The annual report also stated that the company would have to provide \$4,000,000 from its general funds, in addition to the 1948 depreciation reserve, to complete the program. The \$4,000,000 has now been set aside for this purpose. It is quite possible that the ultimate cost of completing this work will exceed estimates due to increasing labor and material costs and in this event additional appropriations will have to be made.

When the special appropriations aggregating \$47,356,000 have been actually expended and the work completed, the company will have increased its capacity from 3,131,000 tons per year to approximately 3,600,000, or an increase of 469,000 tons.

In addition to this increased capacity present appropriations will further modernize existing plants and greatly increase their efficiency.

#### To Build New Shipping Container Plant-

John H. Hinman, President, on May 14, announced that the company had acquired a site in Wooster, Ohlo, for a new corrugated kraf board shipping container plant. Existing plants of the company: Container Division are located at: Chicago, Ill.; Georgetown, S. C. Springhill, La.; Los Angeles, Calif.; Kansas City, Kans.; Somerville Mass.; St. Louis, Mo.; and Whippany, N. J.—V. 166, p. 2661.

# International Telephone & Telegraph Corp.—New System Called "Intelex" Announced.—

A revolutionary new automatic reservations system that can handle requests for space in seconds, with absolute precision and at less cost

than that of present methods of operation, received its first public demonstration on May 13, according to an announcement, which

demonstration on May 13, according to an announcement, which added:
"The new robot—called INTELEX—was developed by I, T, & T, engineers to overcome the serious bottlenecks in present space reservations procedure. Potential users include afrilines, railroads, but companies, steamship lines, hotels and theatres. Although the initial demonstration emphasized its value to airlines, the new system can be applied to virtually any field or business in which reservations constitute an important function. It may also be used in inventory control, scheduling of machine operations, debit and credit book-keeping and department store credit authorization.
"Basically, INTELEX may be compared to a modern dial telephone switching system, except that it is geared specifically to handle themore complex problem of reservations. A teleprinter message from any point, ceast to coast, which may be connected to the INTELEX system will automatically actuate the 'mechanical brain' to sen back an immediate answer by teleprinter to practically any reservations query."—V. 167, p. 1810.

#### Jewel Tea Co., Inc.—Current Sales Up 21.1%

Period End. Apr. 24— 1948—4 Wks.—1947 1948—16 Wks.—1947 Retail sales ______ \$11,275,093 \$9,310,137 \$44,962,533 \$36,297,97. —V. 167, p. 2133.

#### Joy Manufacturing Co.-Scrip Certificate Redemptio

Joy Manufacturing Co.—Scrip Certificate Redemptio H. W. Hawkins, Secretary, announces that the scrip certificates it fractional interests in the \$1 par value common stock of this comparissued in the exchange of the common stock of Sullivan Machinery C ceased to be exchangeable at April 1, 1943 for full shares of commostock of the Joy company. Thereafter the holder of any outstandl, scrip certificate has only the right at any time on or before April 1950, to receive upon surrender for cancellation of the scrip certification in properties of the net proceeds of the sale of the number c shares of common stock represented by the total scrip certificates outstanding on April 1, 1948. As required by the terms of the scrip certificates, the company has sold on the New York Stock Exchange the full shares of common stock represented by the scrip certificates which were outstanding at the close of business on April 1, 1948.

Holders of scrip certificates are requested to surrender the sam promptly to Melion National Bank & Trust Co., scrip redemptio agent, Pittsburgh 30, Pa., in order to receive prompt payment at t. rate of \$9.37 for each one-quarter share of stock represented by the scrip certificates which were outstanding on April 1, 1948.—V. 167, p. 1810.

Kaiser-Frazer Corp.—Expects Increase in Production

#### Kaiser-Frazer Corp.—Expects Increase in Production

Kaiser-Frazer Corp.—Expects Increase in Production. The corporation's production of automobiles in the first six month of 1948 should be approximately 80% greater than during the corresponding period of last year if present production schedules are maintained as planned, Joseph W. Frazer, President, told stockholders a the annual meeting held on May 18.

Mr. Frazer pointed out that the corporation produced 44,847 automobiles in the first three months of 1948 as compared to 49,206 units for the entire first half of 1947. The recently inaugurated six-day week work schedule at the company's Willow Run, Mich., plant should contribute to a rise in production in the second quarter of the year with an estimated output of over 90,000 automobiles for the six months, he said.

Retail new car deliveries have been brought to the highest peak in the company's history, Mr. Frazer continued.

He also added it was expected that the nine-hour day and six-day work week should double the corporation's earnings for the second quarter. Earnings for the first quarter ending March 31, 1948, were \$2,288,000 after provision for income taxes. See V. 167, p. 2133.

## Kansas City (Mo.) Power & Light Co.—Registers with

The company on May 14 filed a registration statement with the SEC covering \$12,000.000 first moregage bonds due 1978 and 80,000 shares of cumulative preferred stock (par \$10.0): The names of the underwriters will be determined by competitive bidding. Proceeds will be used to acquire and construct additional property and retire \$3,860,000 of 134% notes issued for interim financing.—V. 166, p. 2031.

#### Kansas City Southern Ry.—Earnings—

Period End. Apr. 30-	1948-Month-1947		1948-4 Mos1947	
Railway oper, revenues Railway oper, expenses	\$3.350,464 1.723.637			\$11,181,595
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,120,031	1,693,383	7,130,997	6,793,195
Net rev. from ry. oper.	\$1,621,827	\$1,080,499	\$5,923,498	\$4,388,400
Federal income taxes	495,000	200,000	1,595,000	890,000
Other ry. tax accruals	- 183,000	161,000	726,000	653,000
Railway oper, income	\$943.827	\$719,499	\$3,602,498	\$2,845,400
Equip. rents (net Dr)	120,248	159,624	524,935	612,490
Joint fac. rents (net Dr)	5,599	5,173	25,371	25,217
Net ry. oper. income	\$817,980	\$554,702	\$3,052,193	\$2,207,690
V 167 n 2031				

#### (Julius) Kayser & Co.-Declares 25-Cent Extra Div.-

The directors on May 18 declared an extra dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. This payment is in addition to the regular quarterly payment of 25 cents per share which will be made on the same date. Extras of 25 cents each were also paid on Jan. 15 and April 20 of the current year, and on Feb. 15 and June 16, 1947.—V. 167, p. 1923

Kelsey-Hayes Wheel Co. — Additional Bonds Placed Privately—Under supplemental indenture dated Feb. 1, 1948 company has sold an additional \$2,500,000 first mortgage bonds to the Equitable Life Assurance Society of the United States. The insurance company holds the balance of \$7,500,000 bonds issued in 1947 and the interest rate has been increased from 3¼% to 3½%.—V. 167, p. 652. p. 652.

#### Keystone Steel & Wire Co.—Extra Distribution-

The directors on May 18 declared an extra dividend of 25 cents er share and the regular quarterly dividend of 50 cents per share in the capital stock, both payable June 15 to holders of record May 8, 1948. Like amounts were paid on March 13, last.—V. 167, p. 652.

#### King-Seeley Corp.—Quarterly Dividend Increased-

On May 12, the directors declared a cash dividend of 30 cents per hare, payable June 15 to stockholders of record May 31, 1948. Distibutions of 25 cents teach were made on Jan 2 and April 1, last, and in each quarter during 1947.—V. 167, p. 652.

#### Kingston Products Corp. (& Subs.)-Earnings-

Quarter Ended March 31—	1948	1947
Net sales	\$2,252,833	\$2.352,420
Cost of products sold	1,812,961	1,954,217
Selling, administrative and general expenses	115,383	128,393
Other deductions (net)	563	587
Federal normal income tax and surtax (est.)	122,875	102,250
Net profit	\$201.051	\$166,974
Number of common shares	1,050 000	1,050,000
Earned per share	\$0.19	\$0.16

#### CONSOLIDATED BALANCE SHEET, MARCH 31

CONSOLIDATED BALANCE SHEET, MARCH 31
ASSETS—Cash, \$1,076.500; accounts receivables (net, \$708.459; inventories, \$2,453.390; other assets, \$9,040; property, plant and equipment (net), \$1,039.433; goodwill (excess of cost of investment in subsidiary over underlying net assets acquired, \$664.444; patents—at cost, less amortization, \$84.227; deferred charges, \$71,425; total, \$6,110.918.
LIABILITIES—Current maturities on long-term notes payable to banks, \$200,000; accounts payable and acquired.expenses, \$315,360; Federal taxes on income of the current and prior years (est.), \$632,981;

nctes payable to banks, \$300,000; common stock (par \$1), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$1,992,333; total, \$6,110,918.

—V. 167, p. 1257.

(G. R.) Kinney Co., Inc.—April Sales Off 11.5%-

(S. S.) Kresge Co.—April Sales Dropped 5.1%

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947 lles _______ \$20,612,860 \$21,720,499 \$79,957,035 \$74,198,200 The company in April, 1948 had in operation 697 stores, the same ember as in April, 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1947 \$ 270,585,779 251,453,113 Sales
Cost of merchandise sold and operating, general and admin. exps., less inc. from rentals.
Taxes, other than U. S. A. and Dominion of Canada meome taxes.
Prov. for depreciation and amortization 228,477,637 207,878,409 5,696,590 3,307,047 5,038,723 3,257,645 35,278,336 33,104,505 Taterest received.
Liquidating divs. received from closed banks.
Miscellaneous income. 23,433 33.651,858 35.881.801 50,518 124,449 58,418 52,306 27,437 23,438 Interest
Loss on disposal of fixed assets
Miscelaneous deductions.
Prov. for U. S. A. and Dominion of Canada income taxes (est.):
Normal taxes and surtaxes
Excess profits taxes (Canadian subsidiary) 12,934,090 882,910 12,424,980 195,020 21,961,620 13,724,793 \$3.98 20,798,473 12,352,313 \$3.77 Net income______Cash dividends on common stock_______Earnings per common share______ CONSOLIDATED BALANCE SHEET, DEC. 31 1947 \$ 37,225,944 34,722,700 784,075 32,737,593 1946 ASSETS-\$
28,020,294
32,110,268
791,535
37,070,225 93,035 123,051 73,035 127,680 at cost...
Misc. securities, at cost (less reserve)...
Postwar refund of excess profits tax (Canadian subsidiary)
Unamortized leasehold exps., advance rentals, prepaid insur., supplies and other exps...
Land, bldgs., furniture, fixtures, etc... 529,671 415,442

Accrued taxes, payrons, exps. and misc. downpayable.

Prov. for U. S. A. and Dominion of Canada income and excess profits taxes (est.).

Real estate miges, payable within one year.

Real estate miges, payable (amt. payable after one year).

Reserves for fire and casualty losses, public liability and compensation claims.

Reserve for possible adjustments of mech. vals.

Reserve for postwar re-employment adjusts...

Capital stock (\$10 par value).

Earned surplus... 12,673,119 361,436 13,064,768 207,028 4,166,763 2,927,821 464,200 55,178,720 78,127,175 Dr716,147 4,227,121 2,927,821 382,724 55,178,720 87,348,611 Dr716,147 Earned surplus Cost of 27,955 shares in treasury 182,544,413 171,937,018

3,341,808 73,100,765

-10,395,229

8.846,293

182,544,413 171,937,018

3,179,409 70,034,901

9,113,968

8,462,222

*Including U. S. A. tax notes of \$7,150,000 at Dec. 31, 1947, and \$5,100,000 at Dec. 31, 1946. †After reserves for depredation of \$32,-671,814 in 1947 and \$31,719,421 in 1946. ‡At lower of cost or market. _V. 167, p. 1695.

LIABILITIES-

(S. H.) Kress & Co.—April Sales Declined 9.4%-Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947 Sales ______ \$11,484,257 \$12,569,262 \$44,608,060 \$46,643,064 -V. 167, p. 1695.

Kroger Co. (& Subs.)-Annual Report-Dec. 27,'47 Dec. 28,'46

Fiscal Years Ended—	Dec. 27,'47	Dec. 28,'46
Sales	754,282,085	573,760,884
Cost of sales	649.017.666	483,960,041
Operating and general expenses	83,549,121	68,479,507
Profit from operations	21,715,298	21,321,336
Non-operating income and expenses	441,678	Dr184,056
Income before Federal taxes on income	22,156,976	21,137,280
Federal taxes on income	8,537,000	8,271,500
Net income	13,619,976	12,865,780
Prov. for earned vacation pay-prior years	1,409,000	
Prov. for employee retirement benefits	100,000	
Accumulated earns, approp. for contingencies	2,500,000	1,500,000
Balance of net income	9,610,976	9,365,780
Dividends declared during the year		
Balance, surplus	4,091,567	4,768,481
Accumulated earnings unappropriated-at be-		
ginning of year	24,038,268	19,269,787
Accum. earns. unappropriated-at end of yr	.28,129,835	
Earnings per common share	\$5.23	\$5.10
*Reconstructed for comparative purposes.	*	
	AND ADDRESS OF THE PERSONS ASSESSED.	2002

#### CONSOLIDATED BALANCE SHEET, DEC. 27, 1947

ASSETS—Cash on hand and demand deposits, \$20,611,352; receivables, \$3,693,736; inventories of merchandise, at lower of cost or market, \$64,710,122; store and general supplies, \$2,429,649; prepaid insurance, rent and taxes, \$657,418; investment in subsidiary insurance company not consolidated (at cost), \$1,518,137; stocks in other companies, \$93,933; land, buildings, machinery and equipment (after allowance for deprediation and obsolescence of \$24,295,521), \$18,618,382; total, \$112,332,729.

total, \$112.332,779.

LIABILITIES—Notes payable (banks), \$7,000,000; accounts payable, \$16,629,664; accrued expenses, \$7,139,072; provision for Federal taxes (current and prior years), \$10,863,174; dividends payable, \$10,857; employees' benefit fund, \$2,100,000; 64 first pfd, stock (par \$100), \$47,600; 7% second pfd, stock (par \$100), \$37,700; common stock of no par value (outstanding 1,836,589 shares), \$33,671,735; unappropriated surplus, \$28,129,835; appropriated surplus for contingencies, \$6,678,092; total, \$112,332,729.—V. 167, p. 1923.

LaCrosse Telephone Corp. — Sells Bonds Privately—The corporation on April 30 sold privately to an institution at par and interest \$340,000 first mortgage sinking fund 3%% bonds, due 1968.—V. 168, p. 568.

Lake St. John Power & Paper Co., Ltd.—Calls Bonds All of the outstanding first mortgage sinking fund 5½ % 25-year bonds, series A, have been called for redemption on July 1, next, at 102 and interest. Payment will be made at The Imperial Bank of Canada, in either Montreal or Toronto, Canada, at the holders' option.—V. 166, p. 160.

Lake Superior District Power Co.-Initial Dividend

On May 8 directors declared an initial quarterly dividend of cents per share on the 5% convertible second preferred stock, par value, payable June 1 to holders of record May 20, 1948. V. 167, p. 2134.

#### (M. H.) Lamston, Inc., New York-Files With SEC

The company on May 17 filed a letter of notification with the SEC covering 7,060 shares of 6% cumulative preferred stock (par \$25) and 7,060 common stock purchase warrants. The price will be \$25 per unit of one preferred share and one warrant. Underwrites are Childs, Jeffries & Thorndike, Inc., Aetna Securities Corp. and Syle & Co., New York. Proceeds will be used for business expansion.

Annual Report-Mortimer Lahm, President, on April

Annual Report—Mortimer Lahm, President, on April 9 said in part:

Net sales for the year ended Jan. 31, 1948, were the highest in the history of the company, amounting to \$3,199,043, as compared with \$2,797,582 for the fiscal year ended Jan. 31, 1947.

On Nov. 12, 1947, there was a common stock split-up of two shares for one. Earnings before Federal income taxes were \$239,962, as compared with \$199,550 for the previous year. Earnings after Federal income taxes were equal to \$1.16 per share, which compares with \$0.96 per share on a comparable basis for the previous year.

At a special meeting of the stockholders, March 25, 1943, each share of the no par value preferred stock was changed into four shares of \$25 par value preferred stock, the number of shares of preferred was increased to 20,000 and the issuance of 12,750 warrants was authorized.

was authorized.

Since the beginning of the new fiscal year sales have been running at the rate of 14% in excess of last year.

INCOME ACCOUNT FOR CALENDAR YEARS

1947 \$2,797,582 2,584,098 2.949.967 17,703 26,365 15,565 29,153

Income from operations_____ \$169,416 30,134 \$204,358 35,604 \$193,550 76,250 Income before Federal income taxes_____ Federal income taxes_____ \$239,962 91,315 Net income carried to earned surplus_____ Cash dividend on preferred stock_____ Cash dividend on common stock______ *Barnings per common share______ \$123,300 \$148,647 2,514 *Based on present outstanding shares.

BALANCE SHEET, JAN. 31 1948 \$284,584 4,585 ASSETS—
Cash in banks and on hand
Miscellaneous receivables
"Merchandise inventories
Merchandise in transit, at cost
Cash surrender value of life insur. policies
†Store and office fixtures and equipment
Deferred charges 1947 \$240,737 11,854 269,834 51,804 4,585 330,696 51,559 10,723 61,245 11,626 8,058 48,178 18,197 \$648,722 \$755,018 \$135,112 51,559, \$85,264 22,364 8,917 51,500 126,000 35,973 253,791 15,460 LIABILITIES Accounts payable—merchandise in transit— Federal income and other taxes— Accrued salaries— \$103,403 51,804 108,332 12,646 12,646 9,917 51,500 63,000 35,973 217,907 5,760 Deferred credit
\$6 ptd. stock of no par value (issued, 515 shs.)
Common stock (par value \$1)
Capital surplus Earned surplus______ \$Cost of pfd. treasury stock (Dr)____ \$755.018 \$648,722

*Valued at lower of cost or market as determined by the retail inventory method. †After reserve for depreciation and amortization of \$167,929 in 1948 and \$152,364 in 1947. ‡After deducting \$40,000 of U.S. Treasury savings notes held for payment of taxes. \$Represented by 155 shares in 1948 and 58 shares in 1947.—V. 187, p. 2134.

#### Lane Bryant, Inc.—April Sales Rose 2%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947 t sales \$4,750,928 \$4,656,667 \$17,578,849 \$16,992,230 Net sales —V. 167, p. 1695.

Lerner Stores Corp.—April Sales 4.7% Higher—
Period End., Apr. 30— 1948—Month—1947 1948—3 Mos.—1947 lles 9,130,923 \$8,721,306 \$26,670,451 \$22,659,478 

Lionel Corp .- Plans to Split Up Stock-

The stockholders on June 8 will vote on a proposal to split-up the common stock on a two-for-one basis.—V. 167, p. 434.

# Lockheed Aircraft Corp.—New Assistant Treasurer-

Theodore S. Rathman, a director and member of the executive committee of the Pacific Finance Corp., has been elected Assistant Treasurer of Lockheed Aircraft Corp., to fill the vacancy created by the death March 21 of Ronald P. King. Mr. Rathman joined Lockheed in 1940 following several years with the California Bank in Los Angeles where he handled credit analysis.—V. 167, p. 1588.

Louisiana & Arkansas Ry.—Earnings-

Period End. Apr. 30— Railway oper. revenues Railway oper. expenses		nth—1947 \$1,294,158 779,768	\$6,242,563	10°.—1947 \$5,159,010 3,113,047
Net rev. from ry. oper. Federal income taxes. Other ry. tax accruals	\$722,460 214,100 85,759	\$514,390 145,000 77,204	\$2,619,075 768,500 343,165	
Railway oper. income Equip. rents (net Dr) Joint fac. rents (net Dr)	\$422,601 110,615 17,397	\$292,186 81,298 7.820		\$1,193,405 320,003 26,778
Net ry. oper. income	\$294,589	\$203,068	\$1,019,478	\$846,619

Louisville Gas & Electric Co. (Del.) -Judge Remands

United States District Court Judge Paul Leany at Wilmington, Del., on May 13 signed an order remanding to the SEC the liquidation and dissolution plan of the company.

In a previous opinion, Judge Leany held that the class A common stock is cumulative and that holders of these shares should receive an allocation of more than 1½ share, of Louisville Cas and Electric Co. (Ky.). The SEC had set the allocation on the premise that the Delaware corporation's class A stock was non-cumulative.

It is now up to the SEC to act on Judge Leany's opinion—V. 167, p. 1472.

Louisivlle Gas & Electric Co. (Ky.)-Weekly Output Electric output of this company for the week ended May 15, 1948, totaled 33,325,000 kwh, as compared with 33,583,000 kwh, for the corresponding week last year, a decrease of 0.8%—V. 167, p. 2134.

#### Lowell Liquidating Corp.—Liquidating Dividend—

This corporation formerly Merrimack Manufacturing Co., a cotton mill, voted a second dividend in liquidation of \$23 per share, payable May 27 to stockholders of record May 24. In May, 1946, the company paid its first liquidating dividend of \$175 per share. Further disbursement is likely, it was stated, but the amount will depend on tax adjustments.

McCord Corp.—Declares Larger Dividend-The directors have declared a quarterly dividend of The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable May 28 to holders of record May 24. This compares with 35 cents each paid on Feb. 27 last. In 1947, the following payments were made: Feb. 28 and May 29, 20 cents each; Aug. 29, 25 cents; Sept. 25, a year-end of 22½ cents; and Nov. 28, 30 cents.—V. 167, p. 2031.

McCrory Stores Corp.—April Sales Decreased 5.11%— Period End. Apr. 30— 1943—Month—1947 1948—4 Mos.—1947 1.08 \$6,794,516 \$7,160,774 \$27,220,674 \$25,120,474 

Annual Report—R. F. Coppedge, Chairman, on Feb. 16

Annual Report—R. F. Coppedge, Chairman, on Feb. 16 said in part:

The corporation has sold to the trustee of the corporation's Employees' Retirement Plan, five store properties for \$905,000, the fair cales value of which was determined by independent appraisals, and has leased the properties for a term of 40 years, with options for renewal at expiration of the lease period. Of the \$330,000 profit on tale of the properties \$208,000 is not subject to Federal income taxes as it represents a recovery of an equal amount charged to capital surplus on the valuation of the properties in 1936.

During the year 1947 the corporation, under adverse conditions, expended \$2,300,000 on its long-range construction program which called for modernization and expansion of its store facilities. At existing price levels it appears that the original budgeted construction figure of \$7.500,000 will not be adequate and that the final cost of the construction program will exceed \$8,500,000.

The Dec. 31 balance sheet showed current assets of \$27,100,690 against current l'abilities of \$9,099,099, compared with current assets of \$24,004,068 and current liabilities of \$6,810,585 at the 1946 year-end. There were 199 stores located in 23 states and the District of Columbia in operation at the 1947 year-end, the same number as a year carlier. The report showed that the company has under construction or contemplated five new stores—one each in Syracuse, N. Y., Kingsport, Tenn., Front Royal, Va., and Palestine and Taylor, Texas.

INCOME STATEMENT, YEARS ENDED DEC. 31

Sales 1947 1946 1945 1944 1945 \$1,225,698 \$84,509,509 \$71,282,195 \$71,324,436 tCost of good sold and oper expenses 80,904,992 73 643 773 663 673 - \$10,320,706 \$10,865,738 \$9,042,429 \$8,954,901 75,019 56,522 57,550 31,116 Gross profit
M'sc.-income (net)
*Inc. from sale of real estate ____ Inc. from sale of lease 330,707 Prof. from operations \$10,726,432 \$11,188,926 eprec, & amort.____ 673,621 651,150 \$9.099,979 \$8,986,017 Prof. from operations
Deprec, & amort.
Interest on debentures
Perm, on bonds reacquired for retirement
Excess profits taxes.
Normal-income taxes &
surtax 67,813 4,950,000 4,792,500 1.207.500 3 750 000 4 000 000 960,000 Net profit
Preferred dividends...
Common dividends...
Earn'ngs per com. shr. \$6,537,776 205,147 2,280,456 \$5.55 \$6,302,811 \$2,372,254 225,000 \$2,182,804 300,000 210,000 3,021,639 990,253 \$1.90 994,857 \$2.00 \$5.34

*After deducting expenses applicable thereto.

id general administrative expense. †Including occupancy

BALANCE SHEET AS AT DECEMBER 31, 1947

BALANCE SHEET AS AT DECEMBER 31, 1947

ASSETS—Cash on hand, in banks and in transit, 89,763,745; U. S. Government obligations (at par), 25,239,500; Merchandise inventories at stores and warehouses, \$10,290,313; merchandise in transit (at cost, \$1,517,316; iniscellaneous accounts receivable (less reserve), \$189,815; real estate (after reserve for depreciation of \$1,741,366), \$3,294,622; improvements to leased property (after reserve for amort/ation, \$2,704,548), \$4,134,232; prepaid rents, insurance, taxes, store supplies, etc., \$1,132,562; total, \$40,042,734.

LIABILITIES—Accounts payable (including merchandise in transit), \$4,973,059; accrued expenses, taxes, rents, salaries, officers' and employees' bonus, etc., \$3,365,683; reserve for Federal taxes on income (less \$3,000,000 U. S. Treasury notes—Series C., \$759,176; cumulative convertible preferred stock (par value \$100 per share), \$6,000,000; common stock (par value \$10 per share), \$6,000,000; common stock (par value \$1 per share), \$1,40,241; capital surplus, \$7,713,042, eared surplus since Jan. 1, 1936, \$16,081,353; total \$40,-042,734.—V. 167, p. 1924.

Masco Screw Products Co.—Earnings—Financing—

Calendar Years—	1947	1946
Gross profit on sales	8325,652	\$208,863
Selling expenses	44,866	33,282
Administrative expenses	75,894	59,231
Net operating profit	\$204,892	\$116.349
Other income	4,642	3,094
Net income before taxes	\$209,534	\$119,443
Provisions for income taxes	81,018	48,150
Net income	\$128.516	\$71.293
Dividend declared	35,400	35,400
Dividend declared Earnings per share	\$0.36	\$0.20
	According to the second	1

The stockholders recently approved an increase in common stock om 354,000 shares to 600,000 shares, par 31, and a portion of the diditional stock will be offered to them. The proceeds will lindace recent acquisition of the company's new Dearborn, Mich.; plant.

BALANCE SHEET DECEMBER 31, 1947

BALANCE SHEET DECEMBER 31, 1947

ASSETS—Cash in banks (after deducting Employees Payroll Deduction Finel of \$4,375, \$67,335; U. S. bonds (at cost or redemption values), \$13,900; accounts receivable (trade), \$108,835; accounts receivable (employees), \$1,470; accrued interest receivable, \$5; inventories (at the lower of cost or market), \$227,717; land, building, machinery and equipment (after reserve for depreciation of \$146,338), \$294,824; unamortized dies and tools, \$2,371; prepaid insurance, \$4,317; propaid taxes, \$7,055; other prepaid expenses, \$1,370; cash surrender values of life insurance, \$5,275; deposit (new manufacturing plant), \$25,000; total, \$760,184.

LOTAL TOULES—Accounts payable (trade), \$40,177; dividends payable \$35,400; unclaimed dividends, \$133; Federal excise toxes payable, \$16 accrued payrolls, \$3,991; accrued payroll taxes, \$3,389; provision for Federal income taxes, \$99,071; common stock (par value \$1 per share) \$354,000; capital surplus, \$15,137; earned surplus, \$208,871; total \$760,184.—V. 167, p. 1472.

Mead Corp.—Earnings—

12 Weeks Ended— Net sales less discounts————————————————————————————————————	\$19,617,223 16,078,265 1,077,854	\$16,443,726 -13,020,489 873,702
Operating profit	2,461,102 40,526	2,549,534 55,049
Gross income	\$2,501,629 522,384 86,094	
Earnings before minority interest Minority interest		\$1,259,048 4,320
Net earnings Dividend on preferred shares	The state of the s	\$1,254,728 111 <b>115</b> ,288
Net earnings for common shares Common shares outstanding Earnings per common share  -V. 166, p. 2105.	\$1,012,498 707,494 \$1,43	\$1,139,440 707,424 \$1.61

# (J. W.) Mays, Inc., Brooklyn, N. Y. — Registration Statement Withdrawn—

The registration statement (No. 3952) filed with the SEC, Feb. 28, 1947, covering 150,000 shares of common stock (par \$1) was withdrawn May 5, 1948.—V. 165, p. 1317.

# Melville Shoe Corp.—April Sales Increased 16.3%—

-4 Wks. End: May 1- Jan: 1-to May 1-1948 1947 1948 1947 \$5,552,930 \$4,775,613 \$21,832,178 \$20,929,3 Retail sales _____. —V. 167, p. 1696.

#### Merchants & Miners Transportation Co.-Earnings-Quarter End. March 31— Total revenues "Net income from oper. Net gain on other profit and loss transactions 1948 \$67,124 3,536 1947 \$126,089 18,139 1946 \$248,260 83,641 1945 \$294,104 122,895 4.394 \$59,148 151 558 8.676 †Net income ____ Prov. ior Fed: inc. taxes \$235,199 68,751 \$7,930 \$\$41.009 \$16,013 \$131,571 51,361 Net income \$5,455 1\$24.996 \$166,448 \$80.210 "After depreciation but before provision for Federal taxes, † provision for Federal income taxes. 3Deficit.—V. 167, p. 1811.

#### Michigan Bell Telephone Co.-Earnings-

TITIONIE WILL THOU	rebuilt 6	U. Liali	11150-	
Period End. Mar. 31-	1948-Mo	nth-1947	1948-3'N	Aos 1947
Operating revenues	\$9,129,455	\$8,375,702	\$26,881,718	\$24,501,986
Uncollectible oper. rev.	45,385	23,692	136,767	73,369
Operating revenues	\$9,084,070	\$8,352,010	\$26,744,951	\$24,428,617
Operating expenses	7,664,369	6,340,516	22,002,007	18,482,603
Operating taxes	822,061	1,032.152	2,659.502	3.057.909
Net oper. income	\$597,640	\$979,342	\$2,083,442	\$2,888,105
Net after charges -V. 167, p. 1811.	508,843	949,344	1,835,290	2,814,480

#### Mississippi Power & Light Co.—Additional Stock-

The SEC has permitted the company to issue and sell to Electric over & Light Corp. (parent) 400:000 additional shares of common ock for \$4,000,007 cash. The money from the sale will be used r construction and improvements.—V. 167, p. 1924.

#### Montana-Dakota Utilities Co.-Registers With SEC-

The company on May 13 filed a registration statement with the SEC covering 150,000 chares (85 par) common stock. Underwriters are Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, New York Proceeds will be used in expanding electric and gasutility property.—V. 167, p. 48.

#### Mountain States Power Co.—Securities Authorized to Be Placed Privately-

Be Placed Privately—

The FPC has authorized the company to issue \$3,500,000 33466 first mortgage bonds and 20,000 shares of 5% cumulative preferred stock (\$50 par). The company proposes to sell \$2,500,000 of the bonds, maturing in 1978, to John Hancock Mutual Life Insurance Co. and \$1,000,000 to Massachusetts Mutual Life Insurance Co. It proposes to sell \$15,000 shares of stock to John Hancock Mutual Life Insurance Co. and 5,000 shares to Massachusetts Mutual. Proceeds will be used to pay \$1,500,000 in rhort-term notes and to finance part of a proposed construction program.—V. 167, p. 2135.

#### Mountain States Telephone & Telegraph Co.-Earns.

Operating revenues Uncollectible oper, rev	\$5,989,669 25,193		\$17,295,064	\$14,735,412 41,879
Operating revenues	\$5,964,476 4,558,688	\$5,072,466 4,178,436		\$14,693,533
Operating taxes	721,907	492,161		
Net oper. income Net after charges —V. 167, p. 1696.	\$683.881 509,451	\$401,819 267,716	\$1,617,495 1,122,668	\$1,097,840 731,286

#### Mullins Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$11,508,236	\$7,589,835
Cost of sales	8,157,215	5,420,724
Shipping, selling and administrative expenses	882,801	624,877
Operating incomeOther income		\$1,544,233 33,272
omer moome	40,000	33,212
Total income	\$2,514,721	\$1,577,505
Other charges		32,420
Provision for Federal income tax	942,400	585,500
Net income	\$1,531,683	\$959.585
No. of common shares	546,050	541,900
Earned per share		\$1.68

#### Mutual Life Insurance Co. of New York - To Build

Mutual Life Insurance Co. of New York — To Build New Home Office—

The company will build a 22-story building for its new home office on the east side of Broadway between 55th and 56th Sts. New York, N. Y., Alexander E. Patterson, President, reported on May 17. The announcement followed approval of the plan by the New York State Insurance Department.

Detailed plans and specifications have not yet been decided upon. Mr. Patterson said, and it is not expected that the new building, will be ready for occupancy before the end of 1949, at the earliest. The company's present home office at 34 Nassau St., New York, N. Y., will be offered for saic.

The company's new building, Mr. Patterson said, will contain approximately 390,000 square feet of office space. It is planned eventually that the company will occupy the entire structure. But at the outset. Mr. Patterson explained, it will take only about 250,000 square feet. The remaining 140,000 square feet will provide for the company's future needs, and in the meantime will be rented to commercial tenants.—V. 167, p. 1590.

## Nalley's Inc., Tacoma, Wash.—Registration Statement

...The registration statement (No. 7378) filed with the SEC, Jan. 15, 1948 and covering 119,152 common shares (par \$1.25) has been withdrawn...-V. 167, p. 654.

#### Narragansett Electric Co.-Invitation for Bids for Purchase of \$10,000,000 of Bonds-

The company has issued invitations for the purchase of \$10,000,000 first mortgage bonds, series B, due 1978, to be dated May 1; 1948 and to be due May 1, 1978 B. Bids will be received at the office of the president of the company, room 512, 49 Westminster St., Providence, R. I., up to noon (EDT), on June 1.—V. 167, p. 1473.

#### National Airlines, Inc.—Service Restored—

The corporation on May 15 restored service at every city in its system and is now flying 98% of the available seat miles it was operating prior to the ALPA pilot strike Feb. 3, it is reported.—V. 167, p. 2033.

#### National Bellas Hess, Inc. Expansion-

The corporation on May 20 announces the acquisition of a nine-story plant on armour Rd. in the heart of the North Kansas City industrial development. It is within a short distance of the company's main plant.

"This acquisition was made necessary by our current growth and the projected program of the company," stated George Marks, President Mr. Marks emphasized that this space will be utilized in addition to all present facilities. He declined to reveal the purchase price. The building has a total floor space of 200,000 square feet. It will be used as a warehouse and operating plant for National's mail order operation.—V. 167, p. 2135.

National Steel Corp. — Secondary Offering—A group headed by The First Boston Corp. and Harriman Ripley & Co., Inc., and including Merrill Lynch, Pierce, Fenner & Beane and Glore, Forgan & Co., announces the completion after the close of the market May 17 of a secondary offering of 30,000 shares of common stock (par \$25). The stock was priced at \$97.75 per share with a concession of \$1.50 per share to NASD members. — V. 167, p. 1925.

#### New England Gas & Electric Association-Output-

For the week ended May 14, the Association reports electric output of 14,547,513 kwh. This is an increase of 979,209 kwh., or 7.22% above production of 13,568,304 kwh. for the corresponding week a year ago. Gas output for the May 14 week is reported at 161,669,000 cu. ft. This is an increase of 3,321,000 cu. ft., or 2.10% above production of 158,348,000 cu. ft. for the corresponding week a year ago.—V: 167, p. 2136.

#### New England Telephone & Telegraph Co.-Earnings-

Period End. Mar. 31-		onth—1947	19483 N	Ios.—1947
Operating revenues	\$12,978,959	\$11,203,771	\$38,393,386	\$33,378,009
Uncollectible oper. rev	28,012	20,721	73,499	
Operating revenues	\$12,950,947	\$11,183,050	\$38,319,887	\$33,319,211
Operating expenses	11,171,526	9,232,938		
Operating taxes	793,893	971,900	2,727,837	2,947,537
Net oper. income		\$978,212	\$3,395,134	\$3,017,159
Net after charges	520,367	567,621	1,980,219	1,797,893

#### Declares Dividend of \$1.25-

The directors on May 18 declared a second quarter dividend of \$1.25 per share, payable June 30 to stockholders of record June 10, 1948. This is 25 cents more than that paid in each of the preceding four quarters, but still lower, on an annual basis, than the dividend paid at any time during the past 50 years, except the all-time low of \$4225 paid in 1947.

\$4:25 paid in 1947.

The company announces that the current declaration "reflects an upward turn in current earnings made possible in part by expanding business and some adjustments in rates for telephone service throughout the company's five-state area."—V. 167, p. 1812.

#### New York Central RR .- Young and Bowman Board Aplications Turned Down—

The Interstate Commerce Commission on May 14 refused to permit interlocking directorates for the New York Central RR. and Chesapeake & Ohio Ry.

The Interstate Commerce Commission on May 14 refused to permit interlocking directorates for the New York Central RR. and Chesapeake & Ohio Ry.

The Commission denied the applications of Robert R. Young and Robert J. Bowman, Chairman and President, respectively, of C. & O. Ry. for permission to accept seats on the New York Central board of directors without giving up their present positions.

The NYC board seats were effered by the Central management after Chesapeake & Ohio acquired 400,000 shares of Central stock, representing a 6% interest, in the open market.

Under Commission regulations, C. & O. was required to place this stock in 4 voting trust, so that while financial benefits were available to C. & O., that company could not vote the stock.

With the denial of the Young-Bowman directorate applications, the Commission also rejected their plea to be permitted to withdraw the Central stock from the trust and exercise its full voting rights.

Mr. Young told the Commission during hearings that the interlocking directorate was proposed as a preliminary step looking to unification of Central and Chesapeake.

The Commission in its decision said the Interstate Commerce Act contains specific provisions for bringing about railroad unifications. It said to grant inter-locking directors would give C. & O. "the power to control the policies" of New York Central RR.

Noting also that the anti-trust laws forbid acquisitions of stock by one corporation in another where the effect may be to lessen competition substantially, the ICC said:

"The effect of the release of stock of the New York Central from the trust, together with the inter-locking directorates sought by the applicants, would be to substantially lessen competition between the New York Central and Chesapeake & Ohio."

The Commission said therefore that the petitions in effect asked for ICC "sanction of violations" of both the Interstate Commerce Act and the anti-trust laws.

#### Abandonment Authorized-

The ICC on May 6 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Wellsboro to Antrim, approximately 12.3 miles, in Tioga County, Pa.—V. 167, p. 2033.

#### New York Chicago & St. Louis RR.-Earnings

Period End. April 30-		nth-1947	1948-4 N	Ios.—1947
Gross income	\$8,373,881	\$7.511,024	\$35,295.987	
U. S. income taxes	496,000			
Other ry, tax accruals_	463,648	450,422	1,941,464	
Net ry. oper. income	1,033,624	799,013	4.631.117	3,596,543
Net income	872,244	615,542	4.009,272	2,878,004
—V. 167. p. 2033.				

#### New York Dock Co.-Earnings-

3 Months Ended March 31—	1948	1947
Revenues	\$1,482,912	\$1,570,104
Expenses	857,962	916,284
Taxes, interest, etc.	449,291	442,051
Net income	\$175,659	\$211,769
No. of common shares	70,000	70,000
Earned per share	\$0.72	\$1.24

# New York New Haven & Hartford RR.—Court Approves Issues of 469,167 Shares of New Common Stock—

proves Issues of 469,167 Shares of New Common Stock—Federal Judge Carroll C. Hincks has approved the position of the reorganization committee of the New Haven to issue 469,167 shares of new common stock of the reorganized road. This is in settlement of \$46,916,727 unsecured claims against the road. One share of common is to be issued for earn \$100 of ciaims.

Judge Hincks also approved the issuance of certificates of interest in any further distribution of common that may be made to these claimants. He has reserved \$60,495,473 of common stock to be issued to security holders of Boston Terminal Co. and Boston & Providence RR. and probably to holders of the old secured 50 of 1940.

If any common stock remains out of the authorized total of \$107,385,200 after the latter claims are satisfied; holders of unaccrued claims will receive additional common.

The new common and certificates of interest will be issued on and after May 26. The common will be listed on the New York Stock Exchange, replacing the theres now traded on a when-issued basis, but the certificates of interest will not be listed.

#### Progress During 1947 Highlighted-

The annual report for 1947, now being distributed, highlights the road's progress for the year in interesting, informative fashion, emphasizing of course the road's return to private ownership.

In his letter to owners and employees, Howard S. Palmer, President, points to the reduction in capital structure and writing off of property investment in various branch lines which had been operated at a loss, as accomplishments during the reorganization. He also refers to the debt reduction accomplished during the proceedings by payments in cash, as well as to the retirement of \$6,367,000 of new fixed interest and income bonds since Sept. 18, 1947.

Among the items highlighted is the New Haven's post-war program of improvement and expansion which features the purchase since 1945 of \$41,000,000 worth of new equipment including, significantly, a \$10,000,000 expenditure for Diesel power. As a result, the road was able to effect an annual saving of \$1,400,000 through Dieselization of the Maybrook-Worcester freight line alone. Additional steps taken to assure profitable post-war operation include \$12,000,000 spent in roadway property improvements plus the road's independent action in roadway property improvements plus the road's independent action in roadway property improvements plus the road's independent action in 1946; approximately \$2,000,000 more than in 1946, paid out approximately \$2,000,000 less food,000 more than in 1946, paid out approximately \$2,000,000 less for expenses, rents, etc., notwithstanding higher wages, material and fuel prices and snow removal costs totalling over \$8,500,000 and reduced its net loss for the year by \$4,500,000 under 1946.

1946.
In light of the recently threatened rail strike, it is interesting to note that the New Haven Railroad's 1947 wage rates were 73.4% above the 1940 level, and prices of materials, fuel and supplies were up 86.4% above 1940.—V. 167, p. 2136.

# New York State Electric & Gas Corp.—Invitation for Bids for Purchase of Preferred Stock—

Bids for the purchase of 35,000 shares of cumulative preferred stock (par \$100) will be received by the company, at room 2601, 61 Broadway, New York, N. Y., up to noon, (EDT), June 1.

Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has appointed trustee, paying agent and registrar for the \$5,500,000 mortgage bonds, 3% series due 1978: See offering in V. 167, p.

#### New York Telephone Co.-Earnings-

Period End. Mar. 31— Operating revenues Uncollectible oper, rev	\$33,487,354	onth—1947 \$29,751,107 59,886	\$97,479,741	40s.—1947 \$87,626,587 176,051
Operating revenues Operating expenses Operating taxes	24,774,161	20,924,304		61,243,165
Net oper, income	\$3,680,225	\$3,840,970	\$10 226 706	¢11 405 200

## Net after charges 3,680,225 \$3,840,970 \$10,226,706 \$11,465,386 -V. 167, p. 1696. 3,270,957 3,741,510 8,659,014 10,604,958 (J. J.) Newberry Co.—April Sales Dropped 4.9%-

#### Newmont Mining Corp.—Increases Div. to 75 Cents—

The directors on May 18 declared a dividend of 75 cents per share on the capital stock, payable June 15 to holders of record May 28, 1948. Dividends of 50 cents per share have been paid in previous quarters and a year-end dividend of \$1 per share in December, 1944.

—V. 167, p. 1925.

#### Niagara Share Corn Quarterly B

Gross income General expenses Interest, taxes, etc. Prior year adjustments	\$177,737 38,394 7,405	\$217,472 29,811 8,948 Cr609	1946 \$219,867 34,150 15,131 2,667
Prov. for estd. Fed. income taxes	5,200	8,000	7,400

Net income (excl. of gain or loss from sales or disposal of in-vestments) Earned per class B share_____

\$126,738 \$171,323 \$160,520 \$0.11 \$0.14 \$0.11

NOTE—The corporation reports net assets as of March 31, 1948, equivalent to \$16.73' per share of class B common stock outstanding compared with \$16.74 per class B common share on March 31, 1947.

#### Purchasing Class B Common Stock-

The corporation has acquired 7,990 shares of its class B common stock since Dec. 31, 1947, J. F. Schoellkopf, Jr., President, told stock-holders at the annual meeting.

The assessed value of the class B common stock April 30, he said, was \$17.07 a share, subject to order. This compared with \$16.03 a share on the corresponding date last year.—V. 165, p. 2802.

#### Norfolk & Western Ry.—Rescinds \$100 Par Stock Plan

The stockholders at their annual meeting held on May 13 approved a recommendation of the directors to rescind the authority to issue \$100 par common stock and bonds convertible into such stock. The authority was originally granted in 1906, and 1910, and 1919. This action follows a four-for-one split-up of common and change in its par value from \$100 to \$25 per share last year.—V. 167, p. 2136.

#### North American Aviation, Inc.—Stock Registered with

On May 14 a registration statement was filed with the SEC covering 1,000.661 shares of capital stock (par 31). Underwriter, Morgan Stanley & Co., New York. Proceeds will go to General Motors Corp., owner of the shares.

General Motors has insured the sale of the stock with Lloyd's of London for \$2.000,000. The amount of the issue represents General Motors total holdings, or 29.1%, of the outstanding capital stock of North American.

Public offering price, underwriting commissions, and proceeds to the seller will be filed by amendment. Bankers Trust Co., New York, is the registrar for the capital stock.

The prospectus says: "General Motors Corp. has agreed to procure at its expense a policy from Lloyd's of London insuring the company, its directors, its officers and General Motors Corp. in that order against loss or liability not in excess of \$2,000,000 in the aggregate, that might arise under the Securities Act of 1933 or the Securities Exchange Act of 1934.—V. 167, p. 1367.

# North American Co .- Drops Plan to End Holding

North American Co.—Drops Plan to End Holding Company Status—
The company withdrew May 14 from the SEC a plan to eliminate itself as a public utility holding company.

The plan, known as "Plan III" had stated that North American would eliminate itself as a holding company by selling its utility holdings, including those of Union Electric Co. of Missouri. North American Co. had previously been ordered by the Commission to get rid of all utility interests except Union Electric.

The company moved to transfer its holdings of West Kentucky Coal Co. to the Union Electric Co. of Mo.

The West Kentucky transfer would be a capital contribution to Union Electric, according to an announcement by Herbert C. Freeman, President of North American.

Carl J. Austrian, one of the trustees of Central States Electric Corp., and Harry A. Arthur, President of American Cities Power & Light Corp. and Blue Ridge Corp., stated May 13 that the trustees, American Cities Power & Light Corp. and Blue Ridge Corp., as owners of approximately 500,000 shares of the common stock of North American Co., have jointly filed a petition with the SEC requesting that the Commission take prompt action to prevent North American from settling up a new holding countary system to include Union Electric Co. of Mo., and two subsidiaries of North American Light & Power Co., Kansas Power & Light Co. and Missouri Power & Light Co.

The petition charges that the Commission's order approving North American's Plan I, which provided for the acquisition of the stocks of the Kansas and Missouri companies by North American in its Plan III to the effect that North American was based on commitments and representations made by North American in its Plan III to the effect that North American was based on commitments and representations made by North American in its Plan III to the effect that North American have the North American properties. In view of this announced change in position, the petition requests the Commission to reconsider and modify its approval of Plan I, s

 $\lim_{t\to\infty} \left( \frac{1}{t} \left( \frac{\partial}{\partial t} \left( \frac{\partial}{\partial t} \right) + \frac{\partial}{\partial t} \left( \frac{\partial}{\partial t} \right) \right) \right) = 0 \quad \text{as } t \in \mathbb{R}^{n}$ 

#### North Central Texas Oil Co., Inc.-New Vice-Pres.

John P. Memple, who has beer connected with the Shreveport, office of the company since January, 1925, has been elected a President and a director. James A. Rush, connected with the York office since February, 1941, has been elected an Assis Treasurer. Harley R. Hinton, of Alton, Va., one of the founder the company, on May 19 resigned as a director.—V. 167, p. 49.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended May 15, 1948, totaled 57,528,000 kwh., as compared with 51,681,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 167, p. 2136.

#### Northrop Aircraft, Inc.-Merger Rumor Denied-

John K. Northrop, President, on May 12 stated that reports that a possible merger between this corporation and Consolidated Vultee Aircraft Corp. might result from the Air Force bomber program "have no basis in fact and should be disregarded."—V. 167, p. 1812.

#### Northwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—		1948-Mo	nth-1947	1948—3 M	los.—1947
	Operating revenues Uncollect.ble oper, rev.	\$7,679,398 21,954	\$6,828,966 15,675		\$19,674,603 40,968
	Operating revenues Operating expenses Operating taxes	\$7,657,444 6,238,957 797,751	\$6,813,291 5,062,605 836,128	17,696,745	
	Net operating income Net after charges	\$620,736 530,567	\$914,558 857,520	\$2,184,952 1,906,553	\$2,173,569 1,987,275

#### Norwich Pharmacal Co. (& Subs.)-Earnings-

Quarter Ended March 31— Operating profit Reserve for income taxes	1948 \$429,916 173,470	1947 \$9,953 7,180
Net earnings Shares outstanding Earned per share —V. 166 b. 1996	\$256,446 796,287 \$0.322	\$2,773 796,287 \$0.003

(Joseph J.) O'Donohue IV, New York—Bonds Offered —Bioren & Co., Philadelphia, on May 10 offered \$160,-000 5.5% sinking fund bonds, series 1948-1973 at par. Proceeds will be used for personal and business requirements—V. 187, p. 2024 ments.—V. 167, p. 2034.

#### Ohio Bell Telephone Co.—Earnings-

		Darmings			
Period End. Mar. 31— Operating revenues Uncollectible oper. rev.	1948—Mc \$8,710.972 24,026	nth—1947 \$7,825,773 14,595	1948—3 M \$25,336,435 75,063	\$23,024,365	
Operating revenues Operating expenses —— Operating taxes	\$8.686,946 6,606,968 1,109,466	\$7.811,178 5,262,514 1,247,651			
Net operating income Net after charges	\$970,512 1,006,587	\$1,301,013 1,302,837	\$3,077,307 3,107,020	\$3,727,313 3,687,890	

Owens-Illinois Glass Co.—Arranges \$25,000,000 Loan-The company, it was announced May 17 by William E. Levis, Chairman, has concluded arrangements to borrow \$25,000,000 from two financial institutions to provide additional working capital and funds to complete its

additional working capital and funds to complete its construction program at an early date.

Of the total \$10,600,000 will carry a 234% interest rate and will be due in 15 years and \$15,000,000 will carry a 3% interest rate and will be due in 20 years. The latter amount is not expected to be taken out by the company until December of this year.

In addition to these loans, the company borrowed \$15,000,000 last October from a group of commercial banks at 1½%, payable in three years. The loans do not require sinking fund payments.—V. 167, p. 2136.

#### Pabst Brewing Co.-To Buy Another Brewery

Harris Peristein, President, on May 12 announced that negotia-ions have been completed for the purchase by this company of os Angeles Brewing Co., Los Angeles, Calif. The consideration was of disclosed.

not disclosed.

Mr. Peristein explained it is contemplated that the Los Angeles brewery will continue to operate as a separate unit making "Eastside," beer its present brand. However, the Pabst program also proposes the construction of additional facilities in Los Angeles to enable direct Pabst production of Pabst Blue Ribbon there at a later date.—V. 162, p. 3196.

#### Pacific Gas & Electric Co.—To Issue Preferred-

The company has filed an application with the California P. U. Commission for authority to issue and sell 1,000,000 shares of first preferred stock, with an aggregate par value of \$25,000,000. The proceeds will be used to finance in part the company's large construction program, which has been under way for two and one-half years.—V. 167, p. 1697.

#### Pacific Telephone & Telegraph Co.-Earnings-

Period End. Mar. 31-	1948-Mo	nth-1947	1948-3 Mos1947		
Operating revenues	\$28,004,964	\$13,590.612	\$81,237,489		
Uncollectible oper. rev.	128,828	45,422	376,719		
Operating revenues Operating exponses Operating taxes	\$27,876,136 22 967.524 2,507,918	11,245,308	65.992,037	\$39,391,754 33,586,286 3,481,681	
Net operating income	\$2,400 694	\$1,074,843	\$7,284,977	\$2,323,787	
Net after charges	1,947,812	969,625	5,592,924	1,759,885	

#### Park Utah Consolidated Mines Co.—Earnings—

Quarters Ended March 31— Income from ore sales Other income	1948 \$381,024 3,716	1947 \$284,412 4,378
Total income Operating expenses Depreciation (estimated) State and Federal income taxes	\$384,740 354,842 7,000 8,063	\$288,790 255,279 10,500 6,419
Net income before depletion Earnings per share	\$14.835 \$0.01	\$16,592 \$0,01
COMPARATIVE STATEMENT OF NET WO	RKING CAL	TAT

Current assetsCurrent liabilities	Mar. 31, '48 \$1,609,182 338,889	\$1,581,967
Balance		\$1,462,221 97,993
Net working capital		\$1,560,214 h 26, 1943.

#### Penn Athletic Club Bldg. (Phila., Pa.) — Asks Court

Approval of Sale-

The Girard Trust Co., trustee for the bondholders, has filed its petition in the Court of Common Pleas No. 1 for the County of Philadelphia, where it may be examined by all parties interested, praying the said Court to sell the property on the N. E. corner of

18th and Locust Sts., opposite Rittenhouse Square, Philadelphia, Pa., for \$1,250,000, unless a better offer is hereafter received, according to agreement of sale made by the trustee with Henry Parker, of the city of Philadelphia.

The petition will be heard before the said Court on May 28, 1948, at 10:00 a.m. (DST), or at such subsequent date as the Court may fix, when and where the undersigned will apply to the said Court for approval of said sale, or, in the event an agreement is hereafter made on more favorable terms, then for approval of such sale to the person or persons making such offer for said premises.

Offers to purchase said premises may be made to the trustee at its office, Broad and Chestnut Sts., Philadelphia 2, Pa., or at the said hearing. Final settlement shall be had within 90 days after approval of said sale. The title shall be such as will be insured by Land Title Bank & Trust Co. or by Commonwealth Title Co., of Philadelphia.

Duane, Morris & Hecksher, 1617 Land Title Building, Philadelphia 10, Pa., is attorney for petitioner.—V. 163, p. 467.

#### (J. C.) Penney Co.—April Sales Increased 5.23%-

60— 1948—Month—1947 1948—4 Mos.—1947 \$ \$ \$ \$ 62.343.964 59.244.118 221,026,090 201,241,323 Period End. Apr. 30— Sales -V. 167, p. 1697.

#### Pennsylvania Coal & Coke Corp.—Earnings—

(Includin	g Wholly-O	wned Subsid	iaries)	A of the same
Period End. Mar. 31-	1948-3 M	los.—1947	1948-121	Mos.—1947
Gross earnings	\$2,199,804	\$2,076,857	\$9,065,047	\$6,698,200
Oper. exps. and taxes	2,199,950	2,013,790	8,553,683	6,919,858
Operating profit Divs. from allied cos. operated under lease-	†\$146	\$63,067	\$511,365	†\$211,658
hold agreement	4,000	5,000	13,610	16,000
Sundry income	27,163	15,437	114,872	75,729
Gross income	\$31,021	\$83,504	\$639,846	†\$129,929
Charges to income	1,639	10,068	1136,951	19,605
Prov. for inc. taxes (est.)	4,000	26,000	35,000	Cr30,000
*Net income	\$25,382	\$47,436	\$467,895	†\$119,534
Capital shares outstdg	164,888	164,888	164,888	164,888
Earnings per share	\$0.15	. \$0.29	\$2.83	Mil

*After chgs. for deplet. and deprec. \$31,208 \$34.962 \$132.319 †Loss. †Includes \$123,524; loss on sale of mine properties in 12 months ended March 31, 1948.—V. 167, p. 1260.

Pennsylvania Power Co.-To Sell Bonds Privately The SEC on May 14 granted the company permission to sell to institutional investors \$1,000,000 first mortgage bonds, 3% series due 1978, at 99½ and interest. Proceeds would be used for construction and improvements.

The company proposes to sell the new bonds to the following institutional invectors:
Teachers Insurance & Annuity Association of America \$500,000
John Hanceck Mutual Life Insurance Co. 200,000
Actua Life Insurance Co. 200,000
The Fidelity Mutual Life Insurance Co. 100,000

#### Pennsylvania RR.-Changes in Personnel-

-V. 167, p. 2034.

H. H. Pevler, heretofore General Manager of the central region, has been advanced to Vice-President in charge of the New York zone as of June 1. 1948. He succeeds J. C. White, who has been promoted to Vice-President in charge of purchases, stores and insurance, with headquarters in Philadelphia, Pa. Mr. White succeeds C. D. Young, who will retire after 46 years of service; Guy W. Knight has been promoted to General Attorney.—V. 167, p. 2136.

#### Peoples Drug Stores, Inc.-April Sales-

Period End. April 30— 1948—Month—1947 1948—4 Mos.—1947 ales ______ \$3,598,745 \$3,683,798 \$14,460,385 \$14,608,568 The company in April, 1948, had 136 stores in operation, compared with 134 in the corresponding month last year.—V. 167, p. 1697.

#### Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended May 15, 1948 amounted to 138.222.000 kwh., an increase of 10.652.000 kwh., or 8.3%, over the corresponding week of last year. —V. 167, p. 2136.

# Pioneer Service & Engineering Co.—Weekly Output— Electric output of the operating companies served by this company for the week ended May 15, 1948, totaled 235,355,000 kwh., as compared with 217,217,000 kwh. for the corresponding week last year, an increase of 8.4 %.—V. 167, p. 2136.

#### Pitney-Bowes, Inc.—Financial Statement

CONSOLIDATED INCOME ACCOUNT (INCL. CA	NADIAN SU	BEIDIARY)
9	Mos. End. 1	2 Mos. End.
	Dec. 31, '47	Mar. 31, '47
Net sales and rental income	\$10,628,392	\$9,906,940
Dividends from British affiliate	11,138	14,150
Interest income		7,739
Total income	\$10,639,530	\$9,928,829
Cost of product sold and expenses for selling,	Ψ20,000,000	40,020,020
servicing and general administration	7,755,857	7.207,593
Prov. for depreciation and amortization	546,923	385,763
Expenditures for development and research	236,459	262,231
Interest expense	45,419	69,063
Wage and salary dividends	303,236	318,963
Prov. for Fed., State and foreign taxes on inc.	740,000	670,000
Net income	\$1,011,636	\$1,015,216
Dividends on common stock (55 cents per shr.)	506 838	
Dividends on preferred stock	65,098	
Earnings per common share	\$1.02	
NOTE-Fiscal year has been re-established on	a calendar	

CONSOLIDATED BALANCE SHEET (INCL. CANADIAN SUBSIDIARY) Dec. 31, '47 Mar. 31, '47 \$1,401,038 \$827,752 ASSETS-Cash in banks and on hand----

Cash in banks and on hand	PT,401,030	\$621,102
Marketable securities, at quoted market value_	40.156	22,563
*Accounts receivable—trade	1,873,978	1,663,410
Other receivables	39,579	163,878
Inventories	2,215,710	1,700,145
Invest. in stock of Brit. affiliate (at cost)	269,573	305,166
Tax refunds receivable	89,127	91,210
tLand, buildings, machinery, equipment, etc	6,730,807	5,231,398
Patents, goodwill and development	1	1
Deferred charges to operations	90,764	90,460
Total	¢12 750 722	¢10.005.003
	φ12,100,133	\$10,030,803
LIABILITIES—	some a solitale.	4
Notes payable to banks	\$500,000	
Accounts payable and accruals		
Dividend on pfd. stock, payab'e Jan. 2, 1948	24,227	
Prov. for Fed., State and foreign taxes on inc	1,055,847	718,344
Reserve for contingencies	450,000	450,000
234% skg. fund debentures, due Feb. 1, 1966	2,000.000	2,000,000
Advance meter rentals (net)	1,032,969	890,498
41/2 % conv. cum. pfd. stock (par \$50)	2,286,800	
Common stock (par \$2)	1.850.042	1,834,054

_ \$12,750,733 \$10,035,983 After reserves of \$62,885 at Dec. 31, 1947 and \$41,985 at March 31, 1947. †After reserves for depreciation and amortization of \$5,403,026 at Dec. 31, 1947 and \$4,911,929 at March 31, 1047.—V. 167, p. 1591.

97,339 2,309,225

#### Pittsburgh Steel Foundry Corp.—Acquisition-

Pittsburgh Steel Foundry Corp.—Acquisition—
Government-built steel producing facilities at its plant in Glassport, Pa., have been sold to this corporation for \$1,250,000, War Asets Administration announced on May 13.

The facilities, intermingled with those owned by the purchaser, were constructed during World War II for the production of heavy cast armor for tanks. Contracts were cancelled, however, and the property was little used for its intended purpose. Equipment and machinery items in the government portion of the plant are heavier and in larger sizes than types generally used for commercial purposes.

The property sold consists of approximately 6.5 acres of land, a foundry extension building, a machine shop known as "the arsenal," and other items.

The ourchaser advised WAA that it will use the facilities for the production of steel castings and steel mill equipment.

The sale is subject to National Security Clause provisions that it will be maintained in such a manner that it may be reconverted to its designed purpose within 120 days. It also is subject to an opinion by the Department of Justice that it is not violative of anti-trust laws.—V. 162, p. 1678.

#### Powdrell & Alexander, Inc.-10-Cent Extra Dividend

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 15 to holders of record June 1. No extra was paid three months ago.

In 1947, the following extra distributions were made: March 17, 25 cents; Sept. 15, 10 cents; and Dec. 15, 50 cents. This brought total payments last year to \$1.85 per common share.—V. 167, p. 1697.

#### Puget Sound Pulp & Timber Co.—Earnings-3 Mos. Ended March 31— 1943 1947

Puip production, tons	32,249	24,567	15,403
Pulp sales, tons	34,169	26,371	16,636
Alcohol production, gallons	768,564	595,145	337,617
Alcohol sales, gallons	612,058	510.501	348,542
Net sales and other revenue	\$5,137,922	\$3,157,821	\$1,207,816
Cost of sales and other expense	2,456,243	1,542,395	1.006.852
Depreciation	112,930	87,390	
Provision for Federal taxes	976,125	580,644	
Net profit from operations	\$1,592,624	\$947,393	\$94,308
Net capital gain	**********	°131,218	
Net income for the quarter	\$1,592,624	\$1,078,611	\$94,308
Preferred dividend requirement		14,493	16,813
Net profit applic, to com, stock	\$1,592,624	\$1,064,118	\$77.495
Common shares outstanding	389.034	333,866	
Earnings per share of com. stock.	\$4.09	\$3.18	
*Derived from neument on Canad	4		3.7
Derived from navment on Canad	uan timber	mroperties	received in

Derived from payment on Car March, 1947.

#### Exchange Ruling on Stock Distribution-

Having been informed that the no par common stock of this company will be split up on the basis of two shares for one by the distribution on July 15, 1948 of one additional share of no par common stock for each share held at the close of business on July 1, 1948, the New York Curb Exchange ennounced on May 14 that this issue would not be quoted "ex" until further notice.—V. 167, p. 1849.

#### Pure Oil Co.-Makes Important Oil Strike in Wyoming

The Oil Co.—Markes Important Oil Strike III Wyoming The company on May 17 announced that it has made an important oil strike on a 16,000-acre block which it has under lease in Wyoming. In disclosing the results of a 41-hour drill stem test on its discovery well in the Wind River Valley, Natrona County, Wyo., company officials called it the deepest producer in the world. Very high grade oil, of 44 gravity, was obtained from a 120-foot-thick formation of "frontier" sands 14,309 feet below the surface. While deeper tests have been drilled, the previous record for actual production is said to have been held by a well in Grady County, Okla., where the flow was obtained from approximately 14,000 feet.

In the 41-hour test period, the Wind River well flowed 1,413 barrels through a three-quarter-inch choke, officials said.

The Wind River well was begun last Aug. 16. It is in the center of the 16,000-acre block over which this company has sole lease rights. It also has other acreage under lease in the vicinity. The field is the company's second major discovery in Wyoming within two years. It recently proved up the Worland pool in Washakie County, where the company is said to have over 25,000 acres under lease. Seven producers have been completed there to date.—V. 167, p. 1592.

#### RCA Communciations, Inc.—Earnings-1948---3 Mos.---1947 1948---Month---1947 Period End. Mar. 31-

Total oper. revenues Total oper. expenses	\$1,037,072 1,013,673	\$1,001,000 916,513	\$3,220,774 3,019,476	\$2,916,972 2,764,370
Net oper. revenues Other communicat'n inc.	\$23,399 1,350	\$84,487 Dr17,203	\$201,298	\$152,602 Dr45,851
Operating income	\$24,749	\$67,284	\$195,133	\$106,751
Ordinary income, non- communication	8,356	439	15,873	Dr4,309
Gross ordin, income Deductions from ordi-	\$33,105	\$67,773	\$211,011	\$102,472
nary income	19,084	12,452	57,972	32,563
Net ordinary income_ Extraord, income (Cr)_ Extraord, income (chgs.)	\$14,621 38,202 14,862	\$55,321 295 11,000	\$153,039 64,775 36,497	\$69,879 2,736 33,436
Net income Deduct. from net inc.	\$37,361 23,599	\$44,617 14,200	\$181,317 88,699	\$39,179 23,600
Net income transfer. to earned surplus —V. 167, p. 1849.	\$13,762	\$30,417	\$92,618	\$15,579
The trade that the second			~ ~	

# Radio Corp. of America-Offers New Car Radio for

Export—
An automobile radio with six shock-proof miniature tubes and compact chassis which can be installed in any type of car is the latest addition to the export line of this corporation, Meade Brunet, Vice-President of RCA and Managing Director of the RCA International Division, announced on May 19.

The new set has two units—a small receiver with chrome-plated panel and a separate loudspeaker. It is available either with a single-band medium wave circuit or in a model capable of receiving standard broadcasting, medium and short-wave. Production is being handled by RCA Victor Co., Ltd., Canadian subsidiary of RCA—V. 167, p. 2035.

# Radiomarine Corp. of America—Earnings—

Period End. Mar. 31— Total oper. revenues— Total oper. expenses—	\$115,453 100,791	\$86,655 116,128	\$334,867 293,260	\$253,443 331,590
Net oper, revenues	\$14,662	*\$29,473	\$41,607	-78,147
Ordinary income, non- communication	92,728	124,592	159,634	187,183
Gross ordinary income Deduct. from ordin. inc.	\$107,390 4,959	\$95,119 5,585	\$201,241 12,748	\$109,036 12,835
Net ordinary income_ Extraord, inc. (Cr) Extraord, income (chgs.)	\$102,431 119 2	\$89,534	\$188,493 119 2	\$96,201 
 Net income Deduct. from net income	\$102,548 41,000	\$89.534 34,660	\$188,610 75,000	\$96,201 39,480
Net income transfer. to earned surplus Deficit.—V. 167, p. 199	\$61,548 26.	\$54,874	\$113,610	\$56,721

(Continued on page 53)

# 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 Year Lowest		Range s Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday May 15	Monday	LOW AND HIGH Tuesday May 18	Wednesday	Thursday May 20	Friday	Sales for
\$ per share 66½ May 90 Jun 8% Dec 43½ Apr 13½ May 30½ May 6 May 25½ Dec 100 Nov 3% Dec 16½ Dec	# per share 87½ Jan 10¾ Feb 60 Oct 18¾ Oct 55 Jan 40¼ Oct 10½ Feb 38¾ Feb 112 Feb 6¼ Feb 31½ Jan 102¾ Aug 5¾ Feb 44 Feb 76% Nov 48½ Feb	\$ per share 64% Mar 17 80 Feb 6 4% Feb 11 45½ Feb 11 42 Apr 6 28½ Feb 13 7% Feb 10 22½ Feb 20 101 Mar 11 3½ Apr 14 14¾ Feb 26 75% Mar 15 37 Feb 10 70¾ Jan 7 24¾ Feb 28	** per share*  79 % Jan 2  100 May 14 6% Jan 9 55 % May 17 23 % May 15 46 % Jan 27 37 % Apr 30 10% May 21 27 % May 15 108 May 18 4 % May 20 21 % May 12 30 Jan 20 4% May 14 55 0% May 14 75 May 13 34 May 21 108 May 13	## Abbott Laberatories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express 1 Adams-Mills Corp No par Addressograph-Multigraph Corp 10 Admiral Corp 1 Air Reduction Inc No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Mining 10 Aldens Inc common 5 44% Preferred 100 Allegheny Corp common 1 55% Preferred A 100 \$2.50 prior conv preferred No par Allegheny Lord Limit Steel Corp No par \$4.50 preferred	### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 ### 15 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Range for Year Lowest	1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday May 15	Monday May 17	LOW AND HIGH Tuesday May 18	SALE PRICES Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week
18% Jun 80 Dec 7% Dec x25% May 127 Dec 8% Dec 28% May 7 Dec 85 Dec	\$ per share 28% Sep 101 Jan 15% Feb 32½ July 147 July 14% Feb 16% Feb 129½ Feb 117½ Feb 17 Feb 186 Oct	# per share 16 Mar 9 79¼ Feb 5 6¼ Feb 11 24¼ Mar 9 125 Mar 23 7 Feb 17 29 Feb 10 6% Feb 28 81 Feb 11 72¼ Feb 21 12½ Feb 13 164½ Apr 6	\$ per share 20% May 20 92 May 17 9% Apr 16 34½ May 15 132 Jan 14 8% Jan 2 33½ May 21 11¼ May 15 95½ May 14 66½ May 14 16% May 21 176 May 21	Amer Mach & Fdy Co com No par 3.90% cum preferred 100 Amer Machine & Metals No par American Metals Co Ltd com No par 6% preferred 100 American Molasses Co 11 American News Co No par Amer Power & Light com No par 86 preferred No par 85 preferred No par Amer Rad & St San'y com No par Amer Rad & St San'y com 100	# per share  191/s 191/2  **90 99/87/8 91/8  341/4 341/2  **127 130  73/4 73/4  311/2 31/2  11 11/4  951/4 951/2  861/2 861/2  \$153/4 161/6  **170 175	* per share  18% 19% 92 92 9 9 34% 130 130 734 734 32 32% 10% 11 94 95 86 86 15% 16% 170 175	\$ per share  18% 194  *91 95  8% 9  33% 34½  *130 133  7% 7%  32¼ 33  10 11  93¼ 94¾  86 86¼  15% 16¾  *170 175	# per shars  19	# per share  1954 20% *91 95 87% 91% 34 34½ 130½ 130½ 8 8 8 8 *32½ 33½ 10% 10% 10% 10% 10% 16½ 163% *170 175	\$ per share 20 % 20 % 91 95 94 94, 33 34 34 44 130 14 130 14 814 8% 33 12 33 12 10 14 10 34 95 95 85 85 16 % 16 %	8hares 18,700 10 2,200 4,600 200 1,300 1,300 50,000 2,600 3,900 76,100
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62 Apr 135 Dec 41½ May x116¾ Oc 7% Des 36½ Jan 90 May -68½ Jun 5% May 62 May 30% May	174% Feb 82% Feb 163% July 60 Dec 120% Aug 8% Dec 50% Oct 110% Feb 103% Jan 69% Apr 42 Mar	147% Mar 17 54½ Mar 29 132 Apr 15 48¾ Feb 14 116¼ Mar 6 7 Feb 11 36½ Mar 17 795 Jan 21 76¾ Mar 16 6 Feb 17 62% Jan 16 30½ Feb 11	157% May 21 68½ 2n 5 144 Mar 9 68¾ May 8 119¾ Jan 13 8¾ Apr 22 55% May 18 103 May 21 109¾ May 18 8¾ May 21 67 May 19 40½ May 21	American Tel & Tel Co	155¼ 155¾ 59¼ 59% 138 138 68 68% 118½ 118½ 8 8 84 53% 54¾ 100 100 103 103 7¾ 7¾ *62½ 67 38½ 39¼	155% 156 59½ 60 137% 138 68 68¼ *118% 118% 53 55 *102 103¼ 108 109¼ 73% 77% *62½ 67½ 38% 39%	156¼ 1567% 59¾ 60½ 137¾ 141 67% 68 118¾ 118¾ 8 8¼ 53½ 55¾ 653½ 109¾ 103½ 7% 8 8¼ 64½ 67½ 38½ 39%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	156% 157 59¼ 59¾ 140¼ 140¼ 66¼ 67¼ °118½ 119 7% 8½ 53% 54¼ °102¼ 103% 108 108 8 8¼ °64½ 67 39 39¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,200 22,400 900 9,200 100 16,100 32,600 300 2,000 16,500 100 68,300
36 ½ Dec 35 Nov 101 ½ Nov 46 ¾ Jan 14 ¼ Apr 9 ¾ Dec 56	38 ½ Dec 51 Jan 111 ¾ Mar 58 ¾ July 24 ¾ Dec	30 Feb 10 28½ Mar 19 98½ Feb 4 46¼ Mar 3 18½ Feb 11 8 Mar 17	39¾ May 21 38½ Jan 5 106 May 3 57½ May 17 31¼ Apr 28 14 Apr 20	Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.56 \$4 preferred No par Anderson, Clayton & Co 21% Anderson-Prishard Oil Corp 10 Andes Copper Mining 26	37 37% *35 35½ *105½ 106 *57½ 57½ 29% 29%	37 38 35 36¼ *105 106 57¼ 57½ 29% 29%	37½ 38¾ 36¼ 37 *105 106 56¾ 56¾ 29 29¾ *12½ 13½	37 % 37% 36 36 *105 106 56 % 56 % 28 % 29 %	37 1/8 37 3/8 35 35 *105 106 *56 3/4 57 29 1/8 30 5/8	37 ¹ / ₄ 39 ³ / ₄ 34 ¹ / ₂ 35 *105 106 56 ³ / ₄ 57 ¹ / ₄ 29 ³ / ₄ 30 ¹ / ₂	4,430 2,400 1.400 34,600

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Bohn Aluminum & Brass.  Bon Ami Co class A.  Class B.  Bonden Co. (The).  Borden Co.  Borden Co.  Brainff Airways Inc.  Briggs Manufacturing  Briggs Manufacturing  Briggs Manufacturing  Briggs Manufacturing  Briggs Manufacturing  Briggs & Stratton  34% preferred  Brown Shoe Co. Inc. common.  34% preferred  Buyrus-Brie Co. common.  7% preferred  Buff Niag El Corp 3.60% pf  Bullard Co.  Builland Co.  Burlington Mills Corp comm  4% preferred  Burroughs Adding Machine.  Bush Terminal  Bush Terminal	May 15  Par share  No par 36 36  No par 18½ 18%  2.50 17½ 17½ 17½  No par 43½ 48½	Monday May 17  # per share 3534 36 1834 1934 3114 3114 17 17 4 4314 48 26 274 3634 60 ½ 277 4214 49 ½ 277 4214 49 ½ 277 4214 43 5934 60 ½ 592 96 514 594 10 9 50 55 1114 117 3296 3314 34 34 ½ 981½ 99½ 19 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 119 ½ 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1¾ Dec 6¼ May 21½ May 12¾ May 110 Dec 38 Dec 18 Dec 9½ May	374 Feb 184 814 Feb 614 344 Oct 2434 1714 Feb 1314 132 Feb 1384 4834 Feb 3814 2554 Feb 1442	Mar 17 39 May 15 Jan 5 53½ Feb 18 Mar 12 3 May 17 Feb 11 8½ May 21 Feb 11 51½ May 2 Jan 13 118½ May 21 Jan 13 118½ May 14 Mar 16 19½ May 18 Mar 4 19½ May 14	California Packing common.  5% preferred Calishan Zinc-Lead Calimet & Hecla Cons Coppe Campbell & C Fdy Can Dry Ginger Ale com \$4.25 conv preferred Canada Southern Ry Co. Canadian Breweries Ltd Canadian Pacific Ry	50 *53 54½1 2½ 2% r5 7½ 7½ No par 30% 31% 1.66% 14% 15 No par 115% 115% 100 *42½ 46½ No par *19½ 2025 18½ 19%	38 38½ °53 54½ 23 3 54½ 7½ 7% 30¾ 31 14% 15½ 116½ 118 °42 45 °19 19% 17% 18%	37 ³ / ₄ 38 ¹ / ₂ *53 54 ¹ / ₂ 2 ¹ / ₃ 3 7 7 ¹ / ₂ 7 ³ / ₄ 30 31 14% 15 ¹ / ₂ 118 118 *42 44 19 19 ¹ / ₃ 177 ₈ 18 ³ / ₄ 177 ₈ 18 ³ / ₄	373% 38 *533% 54½ 25% 25% 24½ 73% 7½ 30¼ 30½ 145% 15½ *116¼ 120 *42 44 117% 18½	371/a 371/2 *531/a 54/2 25/a 24/4 77% 75/a *301/2 311/4 15 15/2 117/2 118/2 *421/4 44 *17/5 18/2 17/5 18/2	36½ 37 52¾ 53¼ 2¾ 2½ 7½ 8¾ 31 31¼ 15¾ 15½ 118¼ 118¼ 42¼ 43½ 18¾ 19¾ 18¾ 19¾	5,300 50 43,700 27,900 2,000 24,100 480 480 494,900

Paner	Con Parella	- x		NEW YOR	< STOCI	RECOR	RD	An and the same of the same			
		Lowest sper share	e since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday May 15	Monday May 17 \$ per share	LOW AND HIGH Tuesday May 18	SALE PRICES Wednesday May 19 S per share	Thursday May 20 \$ per share	Friday May 21	Sales for the Week
11 Apr 50 May 5½ Dec 102 Nov	14¾ Feb 57½ Feb 15½ Jan 128 Jan	11 Feb 13 48½ Apr 21 5% Jan 2 100% Feb 18	18 May 15 55 Feb 6 8% Mar 22 110 May 20	Capital Admin class A common 1 \$3 preferred A 10 nCapital Airlines Inc	45% 46½ 17½ 18 *50 52 7% 7¾ *103 110	45 ¹ / ₄ 46 ³ / ₄ 17 ¹ / ₂ 18 *50 51 ¹ / ₂ 7 ⁵ / ₈ 7 ¹ / ₈	463/4 47 17 175/8 500 015/2 75/8 85/8	47 47 ¹ / ₄ *17 17 ¹ / ₄ 51 51 7 ⁵ / ₈ 7 ⁵ / ₈	47 47 17 ¹ / ₄ 17 ¹ / ₄ 51 ¹ / ₂ 52 7 ³ / ₄ 7 ⁷ / ₈	\$ per share 46 \( \delta \) 46 \( \delta \) 46 \( \delta \) 47 \( \delta \) 53 \( \delta \) 78 \( \delta \) 78	2,300 4,600 190 10,800
27 Dec 38 Dec 12 % May 35 % May 6 Jan		27% Jan 2 32¼ Mar 4 14 Mar 16 35¼ Mar 30 6¼ Mar 1	31½ Apr 3 41¾ Jan 12 19¾ May 21	Carolina Power & Light No par	30 \( \) 30 \( \) 40 \( \) 40 \( \) 2 \( \) 18 \( \) 4 \( \) 19 \( \) 2 \( \) 39 \( \) 8 \( \) 39 \( \) 2	108 108 30½ 30¾ 40 40 18½ 19 385 3858	103 ½ 103 ½ 30 ½ 3034 39 ½ 39 % 18 % 18 % 30 39	108½ 108½ 30¾ 30¾ 38 39¼ 18½ 185% *38½ 39	110 110 29½ 30¼ 39 39 18½ 19¾ 39¼ 39½	109 109 29 29½ 39¾ 39¾ 19¼ 19¾	150 2,700 700 15,300
29½ May 132 Dec 49¼ May 17¼ May x97 Dec	47 Dec 158½ Jan 64 Feb 28% Dec	35¾ Mar 9 130 Feb 5	50% May 21 143 May 5 68½ May 15 34 May 20	Case (J 1) 'Co common	8½ 8¾ 47½ 48 *141 142 67¾ 68½ 33⅓ 33⅓	85% 834 473% 48½ 141 141 68 68½ 325% 335%	$8\frac{5}{8}$ $8\frac{5}{8}$ $47\frac{3}{8}$ $49\frac{1}{2}$ $140$ $141\frac{1}{2}$ $66\frac{1}{2}$ $68\frac{1}{2}$ $33$ $33\frac{7}{8}$	85/8 83/4 481/4 49 1401/2 141 661/4 661/2	8 ³ 4 · 9 48 ¹ 8 49 ³ 8 140 ¹ 2 140 ¹ 2 66 ¹ 2 66 ¹ 2	40 40 8¾ 9 49¼ 50¾ 141 141 66½ 67¼	900 5,600 18,700 180 4,100
130 Dec 19% May 19% Dec x17% Dec	156 Apr 32% Feb 21% Feb 22% Feb	123 Feb 11 2234 Feb 28 18½ May 3 17 Apr 16	138½ May 18 33¼ May 21 20⅓ Jan 5 18⅙ Feb 7	\$4.75 1st preferredNo par 7% 2nd preferredNo par 5% preferred	101 101 136 136 295% 30 1834 1834 171% 173%	*101 102 137 137 29 ³ / ₄ 30 ¹ / ₂ 18 ⁵ / ₈ 18 ⁷ / ₈	$\begin{array}{cccc} 102 & 102 \frac{1}{8} \\ 137 & 138 \frac{1}{2} \\ 29 \frac{3}{4} & 30 \frac{1}{2} \\ *18 \frac{7}{8} & 19 \end{array}$	102 1/8 102 1/8 138 138 138 139 19 19 19 18	33¼ 34 *1025 103½ 138 138 31 32 19 19	33½ 34 103 103 *137½ 138 32⅓ 33¼ *19 19¾	53,000 600 120 26,200 1,400
7% May 7% Dec 100¼ Dec 77½ Dec 4½ May	14% Jan 10½ Jan 116 Feb 96½ Apr 12½ Jan	6¾ Feb 28 75% May 21 102 Jan 2 79 Feb 4 7½ Jan 6	9 ¹ / ₄ May 20 8 ³ / ₈ Mar 3 107 Mar 31 82 May 19 32 ³ / ₄ May 21	Central Foundry Co1 Central Hudson G & E Corp. No par Central Ill Light 4½% pfd. 100 Central NY Pr Corp 3.40% pfd 100 Central RR of New Jersey100	87/8 9 77/8 8 *1055/8 1063/4 *81 83	17¼ 17¾ £78 9⅓ 778 8 *106⅓ 106¾ 81 81	17 1738 838 918 778 8 106 10614 *80½ 82½	171/8 171/2 81/2 83/4 77/8 8 *105 1061/2 82 82	17½ 18⅓ 8% 9⅓ 7¾ 7⅓ 106 106 *81 83	17½ 18¼ 8¾ 9½ 758 7¾ *105¼ 105¾ *81 83	7,500 7,500
11% Dec 9¼ Dec 22% Nov 11% May 20½ May	16¾ Oct 14¾ Feb 35¼ Mar 21¼ Jan 30 Oct	11 Mar 11 8 % Mar 19 22 % Feb 19 13 % Feb 10 24 ½ Feb 28	15 May 21 10 ³ 4 Jan 5 28½ Apr 1 19½ May 21	Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5 Cettain-teed Products 1 Chain Belt Co No par	28 28 ½ 12 ¼ 12 ½ 10 10 27 ½ 27 ½ 18 5% 18 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 1/8 29 3/4 12 1/2 12 3/4 9 3/4 9 3/4 *26 1/2 26 7/8 18 1/4 18 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 3234 14¼ 15 *10 10¼ 26¾ 27%	200 11,600 5,200 600 7,500
19 ¼ May 100% Dec 10 ½ May 23 Jan	27 Feb 110¾ Jan 20½ Feb 30½ Oct	175% Feb 18 90 Feb 16 9½ Mar 16 25¼ Mar 16	24 Apr 16 100¾ Jan 6 14½ Jan 5	\$4.50 preferredNo par Checker Cab Mfg 1 25	32 32 23½ 24 *97½ 98 13% 13%	32½ 32% 24 24 97½ 97½ 13¾ 14	31½ 31¾ 23¾ 24 95½ 96 13¼ 13¾	*31 32 23% 24 *96 98	18% 19% 31½ 31½ 23% 24 96 97	19¼ 19½ 31 31 23¾ 24 96½ 96½	37,100 800 4,200 80
40% Dec 81½ Dec 3½ Apr 5% May 6½ May	54¾ Jan 102½ July 7¾ Feb 12¾ Jan 12½ Dec	3734 May 6 82% Apr 29 4 Feb 11 7% Feb 11 9% Feb 11	30 May 8 45 ¼ Jan 9 90 Jan 29 6 % May 15 13 % May 14	Chesapeake Corp of Virginia 5 Chesapeake & Ohio Ry common 25 3½% convertible preferred 100 Chic & East Ill RR Co com No par Class A 40	*29 29 ½ 40 ¼ 40 % 64 ¾ 84 ¾ 65 67 8 13 13 %	*2938 2978 4014 4138 8434 8434 638 634 1212 1314	29½ 29½ 40¾ 41 85 85 6¾ 6¾ 12½ 13¼	29 5/8 29 5/8 40 1/8 40 1/2 83 3/4 84 3/4 6 1/2 6 1/2	13% 135% 29½ 30 395% 40½ 84 8434 63% 6½	13% 13½ 29% 29% 39% 40 *83½ 84¼ 6% 6½	5,300 500 35,800 1,000 5,700
4 1/4 May 8 3/8 May 4 3/4 May 2 3/4 Dec 6 3/4 May	8% Feb 15% Feb 10½ Jan 6% Feb 14% Feb	6 Jan 24 12 Jan 2 7½ Jan 2 4¼ Mar 16 7% Mar 16	14% May 21 10% May 17 17% May 18 13½ May 14 8% May 14	Chicago Corp (The) 1 Chicago Great West RR Co com 50 5% preferred 50 Chic Ind & Louis Ry Co cl A 25 Class B No par	$12\frac{1}{2}$ $12\frac{7}{8}$ $9\frac{1}{2}$ $10$ $16\frac{3}{4}$ $17\frac{1}{4}$ $12\frac{7}{8}$ $13\frac{3}{8}$ $7\frac{3}{4}$ $8$	$12\frac{1}{2}$ , $12\frac{3}{4}$ $9\frac{5}{8}$ , $10\frac{3}{6}$ $16\frac{3}{4}$ , $17\frac{5}{8}$ $12\frac{7}{8}$ , $13\frac{1}{8}$ $7\frac{5}{8}$ , $7\frac{8}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12\frac{5}{8}$ $13\frac{7}{8}$ $9\frac{7}{8}$ $10\frac{1}{4}$ $16\frac{3}{4}$ $17\frac{5}{8}$ $12\frac{1}{8}$ $12\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,900 88,300 13,700 13,500 7,200
23¾ May 13½ Nov 33¼ Nov 20½ Jan 51¼ May	38% Feb 27% Feb 53% Feb 34% Dec 56 July	30 Apr 15 1434 Mar 9 35 Feb 11 2834 Feb 11	10% May 14 36½ Mar 20 20¾ May 21 45¼ May 21 40 May 21	Series A preferred vtc	10½ 10% 33½ 34 19¼ 19% 43½ 44% 37½ 39	103/8 103/4 33 333/4 19 201/8 431/4 433/8 371/2 38	$9\frac{3}{4}$ $10\frac{5}{8}$ $32\frac{1}{2}$ $34$ $18\frac{3}{4}$ $19\frac{7}{8}$ $42\frac{5}{8}$ $44$	7¼ 7½ 10 10¼ 33⅓ 33½ 19⅓ 19¾ 42¾ 43%	7¼ 75/8 10½ 10½ 33½ 34 19% 197/8 43¼ 44¼	$7\frac{1}{4}$ $7\frac{1}{2}$ $10\frac{1}{8}$ $10\frac{5}{8}$ $34$ $34\frac{3}{4}$ $19\frac{7}{8}$ $20\frac{3}{4}$ $44\frac{1}{4}$ $45\frac{1}{4}$	5,400 34,600 16,200 38,100 9,900
1034 Dec 1514 Jan 418 Nov	1534 Feb 21 Feb 7½ Mar	49¾ Mar 20 25½ Feb 18 45% Jan 22 11 Jan 5 14½ Feb 11	56% May 21 39 May 15 67 May 21 x12½ May 18 19½ May 20	Chick Convertible preference No par Chick Cock Is & Pac RR Co No par Conv preferred series A	*54½ 55% 37½ 39 66 66¼ 11¾ 11% 18¾ 18½	*55½ 555% 37½ 38% 65½ 66½ 11% 12 *17¾ 18½	37½ 38 55% 55% 37¾ 38% 65% 66½ x12½ 12½	37¾ 38½ 54½ 56 38 38¼ 65¾ 66½ *12½ 12½	$     \begin{array}{r}       37^{3}4 & 39 \\       55 & 55 \\       38 & 38\% \\       66\% & 66\% \\       12\% & 12\%     \end{array} $	39 \( \frac{40}{4} \) 56  56 \( \frac{36}{4} \) 37 \( \frac{3}{4} \) 66 \( \frac{1}{2} \) 67 \( \frac{12}{2} \) 12 \( \frac{12}{2} \)	9,200 400 20,800 6,000 700
32 Dec 56 1/8 Sep 23 Nov	42% Mar 66% Oct 29% Jan	3% Apr 1 58% May 14 31 Feb 18 52% Feb 11	4% Apr 2 63¼ May 3 41½ May 19 63% Jan 2	5½% preferred   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	4 4½ 59 59¾ *41 41¾ 61¼ 62¾	4½ 4½ 59 60 41 41 60½ 61%	18 \\ 4 \\ 18 \\ 8 \\ 4 \\ \ 2 \\ 60 \\ 61 \\ \ \ 40 \\ 41 \\ 8 \\ 60 \\ \ 41 \\ 8 \\ 60 \\ 4 \\ 61 \\ \ 8 \\ 60 \\ 4 \\ 61 \\ 8 \\ 60 \\ 4 \\ 61 \\ 8 \\ 60 \\ 4 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 61 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 60 \\ 8 \\ 8	18½ 185% 4⅓ 4¼ 59½ 60 41¾ 41½ x60 60%	18 ³ / ₄ 19 ¹ / ₂ 4 ¹ / ₈ 4 ¹ / ₈ 59 ¹ / ₂ 60 *41 41 ¹ / ₂ 60 ¹ / ₄ 61	18% 19% 4¼ 4¼ 59¾ 59¾ 41 41 61 61%	4,300 21,200 3,980 80 57,600
96 Dec 21 % May 37 2 May 27 4 May 8 May	111 Feb 28 Feb 48½ Jan 34¼ Nov 11% Feb	23 % Feb 4 x94 ½ Mar 11 20 % Mar 13 36 ½ Jan 26 28 % Mar 9	27¼ Apr 22 101 May 20 27 May 17 45½ May 18 325% May 21	Cincinnati Gas & Elec com	26% 26% *100½ 102 26% 26% 43% 44% 30¼ 31	25% 26% *100½ 102 26¾ 27 44 45% 30½ 32	$\begin{array}{cccc} 26 \frac{1}{8} & 26 \frac{1}{2} \\ *98 & 101 \frac{3}{4} \\ 27 & 27 \\ 44 & 45 \frac{1}{2} \end{array}$	25% 26 99 101½ 27 27 44 44½	$\begin{array}{cccc} 25\% & 26\% \\ 101 & 101 \\ 26\% & 26\% \\ 43\% & 44\% \end{array}$	25 ³ / ₄ 26 ¹ / ₄ *101 102 27 27 44 ³ / ₈ 45	7,300 100 3,400 12,900
78 Dec 12% May 23 May 85 Jun	94 Mar 20% Feb 34½ Nov	7½ Mar 9 78 Jan 6 15½ Jan 6 27¾ Mar 18	10 Jan 2 84½ Apr 20 20¾ May 21 36½ May 18	City Investing Co common 5 5½% preferred 100 City Stores Clark Equipment Co 20 C C C & St Louis Ry Co com 100	9½ 9⅓ *76 83 19¾ 20 35½ 36 *169 190	93% 93¼ *78 83 19½ 19¾8 35½ 35¾ *169 190	32 32 ½ 9¼ 9½ •78 83 19½ 19½ 35% 36½	31 ³ 4 31 ³ 4 9½ 9 ⁵ 8 *78 83 19% 19% 35 ⁷ 8 36	31¼ 32 9¾ 9¾ *81½ 85 19¾ 195% - 35¼ 35½	325% 325% 93% 9½ 578 83 19% 20% 35½ 35½ 355%	2,200 3,600 4,000 2,500
34% Nov. 107 Dec. 27% Jun 106 Nov	95 Jan 43¾ Jun 115½ Feb 35% July 109 Mar	80 Jan 29 34½ Feb 10 105½ Jan 6 26% May 6 107 Jan 5	85 Jan 24 59% May 21 110% May 21 34% Apr 9 108% Feb 9	5% non-dum preferred 100 Cleve Elec Illuminating com No par \$4.50 preferred No par Clev Graph Bronze Co. com	*83 90 39½ 39½ 108¾ 108¾ 32 32 *107 103½	*83 90 39¼ 39½ *108 110 32 32 *107 108½	*83 90 39¼ 39½ 106 108 31 31¾	*169 190 *83 90 39 % 39 ½ 109 109 ½ 30 % 30 %	*169 190 *83 90 39 39 ³ / ₄ 108 ¹ / ₄ 108 ¹ / ₄ 30 31 ¹ / ₈	*169 190 *83 90 3934 3936 109 1101/2 311/8 315/8	11,500 150 3,300
42½ Dec 14½ Dec 32 May	101 Jan 57 Feb 24% Feb 39% Mar	72 Jan 2 42½ Jan 14 14½ Mar 15 23½ May 5 7½ Mar 9	78½ May 20 47½ May 19 185 Mar 22 35¼ Jan 5 105 Jan 5	5% preferred 100 Clave & Pitts RR Co 7% gtd 50 Special gtd 4% stock 50 Climax Molzbdenum No par Clinton Industries Inc 1 Clopay Corp.	*78 82 *44½ 46½ 17 1756 26¾ 27¾ 9 9¾	978 82 46½ 46½ 17¼ 1756 27 2738 9¼ 93¢	*107 108½ *78 82 *46 47 17 17¾ 26½ 27¼	*107 108½ *78 78½ 47 47½ 16¾ 17 26⅙ 26⅙	107½ 107½ 78½ 78½ *46 47 16% 17% *25½ 26¼	*107 108½ *78 80 46 46 16¾ 17¾ 25½ 25½	50 100 100 14,700 1,900
140 Dec 89 Dec Range fo	48½ Mar 154 Feb 91½ Dec	30½ Mar 16 137 Feb 10 81% Mar 18	36% May 17 142½ Jan 16 92½ May 20	Clopay Corp   1   Cluett Peabody & Co com	35% 36 *140 142 90¼ 90¼	35¾ 36⅓ °140 142 90¼ 92	9¼ 9¾ 36¼ 36% *140 142 91½ 92	938 958 36½ 36% *140 142 92 92	9½ 95% 36½ 36% °140 142 92 92½	938 978 3634 3678 *140 142 9238 9238	9,900 8,100 3,200
Lowest  s per share  141 May	Highest * per share 1911/4 Nov	\$ per share 153 Feb 11	since Jan. 1 Highest \$ per share 183 Jan 2	NEW YORK STOCK EXCHANGE  Par  Coca-Cola Co (The) common_No par	May 15 8 per share 167 167½	Monday May 17 \$ per share	Tuesday May 18 \$ per share	Wednesday May 19 & per share	Thursday May 20 s per share	Friday May 21 & per share	Sales for the Week Shares
33 May 87 Dec 231/2 Dec	65½ Jan 1155 May 56 Jan 105½ July 46 Feb	61½ Mar 25 37¾ Feb 11 88⅓ Feb 9 19¾ Mar 17	63½ Feb 2 45¾ Jan 2 96 Apr 20 25¾ May 18	Class A No par Coca-Cola Internat Corp No par Colgate-Palmolive-Peet com No par \$3.50 preferred No par Collins & Aikman No par	63½ 63½ *1150 — 42½ 43½ 92% 92%	169 169 63 63½ *1150 43 43½ 92 92	169 170 625/8 631/2 *1150 — 423/4 431/2 92 92	170 170 63 1/8 63 1/8 *1150 43 1/4 43 1/2 *92 93	169¼ 170¼ *63⅓ 63½ *1150 — 43⅓ 43¾ *92 93	170 170½ 63 63⅓ *1150	1,600 220 8,600 490
18 Aug 12 May 16 % May 8 May 9 % May	22% Oct 18 Oct 20¼ Feb 17¼ Feb 17¼ Feb	16 Feb 11 12% Feb 11 16 Feb 11 11 Feb 11 12½ Feb 13	26 ³ 4 May 21 18 ³ 4 May 21 20 ¹ 8 May 21 17 ¹ 8 May 15 17 ⁵ 8 May 15	Colonial Mills Inc	23 23½ 24½ 25½ 16½ 17 19 19½ 15½ 17½	23 % 25 ¼ 24 % 16 16 % 18 % 15 ½ 16 %	25 1/4 25 1/8 24 1/2 25 1/4 15 1/8 16 5/8 18 1/2 15 1/2 16	x243/8 245/8 247/8 251/8 157/8 163/4 183/8 183/4 151/4 157/8	23 ³ / ₄ 24 ¹ / ₂ 25 25 ⁷ / ₈ 16 ³ / ₄ 18 ¹ / ₂ 18 ³ / ₄ 19 ⁷ / ₈ *15 ¹ / ₄ 15 ³ / ₄	$24\frac{3}{8}$ 25 26 26 ³ 4 $17\frac{7}{8}$ 18 ³ 4 $19\frac{5}{8}$ 20 ¹ 8 $15\frac{3}{4}$ 16 ¹ 4	6,500 10,900 93,700 5,600 2,230
8 May 21¾ Dec 21¾ Nov 10 Apr 11¾ Dec	16 1/2 Feb 32 1/2 Jan 32 1/2 Jan 12 3/4 Oct 22 1/2 Feb	11½ Apr 13 22¾ Feb 20 22½ Feb 11 10¼ Feb 13 10 Feb 11	16% May 14 32% May 15 31% May 12 31% May 12 14 May 15 13% May 21	4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A 2.50 Class B 2.50 Columbia Gas System, Inc. No par	17 175% 16 1638 315% 3248 314 314 1334 14	$17$ $17\frac{1}{4}$ $15\frac{1}{2}$ $16$ $31$ $31\frac{1}{2}$ $31$ $31\frac{1}{4}$ $13\frac{1}{4}$ $13\frac{1}{4}$ $13\frac{1}{4}$	15½ 16½ 16 16 30 31 30 30½ 13¼ 13¾	15½ 15½ 15½ 15½ x30 30½ x30 30½ 13¼ 13¾	15 % 15 % 15 ½ 15 ½ 30 30 % 30 30 13 ½ 13 ½	16 17 16 16 2934 30 *2834 291/4 1338 133/4	1,960 800 9,000 1,100
63 Dec 30% May 36 Dec 36 May 87 Dec	86 Mar 3934 Aug 50 Feb 481/2 Oct 1151/2 Feb	62¾ Apr 30 28% Feb 27 35½ Feb 5 36% Jan 23 90 Jan 2	67 Apr 13 37¼ Apr 16 43¼ May 18 48 May 17 99½ May 7	Columbia Pictures common No par \$4.25 cum preferred w W No par Columbian Carbon Co No par Columbias & Southern Ohio Elec 10 Commercial Credit common 10	12 12% *64 67 35½ 36 42 42 47¼ 47½	11 % 12 % *65 67 35 % 36 % 41 % 42 % 47 % 48	12 1/8 12 3/8 *65 67 35 3/4 36 1/4 42 3/4 43 1/4 47 5/8 48	12 1/4 12 1/2 165 67 35 1/2 35 1/8 42 3/4 42 3/4 47 3/4	12½ 12¾ *65 67 35¼ 35¾ 43¼ 43¼ 47¼ 47%	12 ³ / ₄ 13 ¹ / ₄ 67 67 34 ³ / ₄ 35 ¹ / ₂ 42 ³ / ₄ 43 ¹ / ₈	96,900 5,600 500 4,600 1,100
20% May 2% May 94 Dec 25% Nov 8% May	26¾ July 4 Jan 123¾ Jan 33¼ Jan 14¼ Jan	20 Feb 13 2¼ Feb 10 96¾ Jan 2 25¾ Feb 14 8½ Feb 11	27½ May 21 3% May 15 106 Apr 27 29% May 14 11% May 20	\$3.60 preferred 100 Commercial Solvents No par Commonwith & South com No par \$6 preferred series No par Commonwealth Edison Co 25	95¾ 96 25¼ 25¾ 3¼ 3¾ 100 100 29 29¾	96 97 25½ 25¾ 3¼ 3¾ 100 100½ 28¾ 29⅓	96 97½ 255% 27¼ 3¼ 3¾ 101¼ 101½ 28⅓ 29⅓	96 ⁷ / ₈ 97 26 ¹ / ₂ 27 ¹ / ₈ 3 ¹ / ₄ 3 ¹ / ₄ 100 ¹ / ₂ 100 ³ / ₄	96 97 27 27 ¹ / ₄ 3 ¹ / ₈ 3 ¹ / ₄ 100 ³ / ₄ 101 ¹ / ₄	47½ 48 96 96⅓ 26⅙ 27½ 3⅓ 3¼ 101¾ 102	8,000 890 35,400 116,500 2,900
23½ May 30 Apr 4% May 21 Nov	33 ¼ Nov 35 ½ Feb 7 Feb 29 ½ Feb	28% Feb 10 29 Mar 17 4½ Feb 11 21 Mar 5 19/64 May 19	34 ³ / ₄ May 19 32 May 21 6 ¹ / ₂ May 21 24 ¹ / ₂ May 17	Conde Nast Publishing Inc No par Congoleum-Nairn Inc	11 11¼ 34½ 34½ 30¾ 30¾ 5¾ 5¾ 23¾ 24¼	11 11 18 34 ½ 34 ½ 31 31 534 6 24 24 ½	11 1/8 11 1/8 34 3/8 34 1/2 *31 31 1/2 5 3/4 6 23 7/8 24 3/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28% 11½ 11% 34½ 34½ 31½ 31% 534 6	27 ³ 4 28 ¼ 11 ½ 11 % 34 % 34 % 32 32 5 % 6 ½	12,500 4,500 2,100 700 35,400
104½ Nov 11% May 10% Dec 40¼ May	108¼ Mar 20½ Feb 15½ Feb 54½ Jan	103% Feb 10 11% Mar 16 9 Apr 30	ii ban 2-	\$5 preferred No par  Consolidated Grocers Corp 1.334 Consolidated Laundries Corp 5	105¼ 105¼ 15½ 15½ *10% 10¼	105 1/8 105 1/2 15 3/8 15 3/4 10 1/8 10 1/8	105 1/8 105 1/4 153/8 151/2	23% 24¼ 19/64 18 105¼ 105¼ 15% 15%	23% 24% 19/64 11 105% 105% 15% 15%	23 ³ / ₄ 24 ¹ / ₄ 21/64 ¹¹ / ₅ 105 ¹ / ₄ 105 ³ / ₈ 15 ¹ / ₂ 15 ³ / ₄	30,100 326,400 1,300 3,700
17. May 12 % May 10 ½ July 30. Dec	30 Jan 19% Feb 17% Mar 38% Feb	% Feb 11 Feb 24 2 % Mar 31 12 Feb 20	51 Jan 2 27 ³ 4 May 20 15 ¹ 4 May 12 14 ⁵ 6 May 15 16 ³ 6 Mar 20	Consolidated Natural Gas. 15 Consolidated Retail Stores Inc. 1 Consolidated Textile Co. Inc. 10c Consolidated Textile Aircraft	48 ¼ 48 % 23 % 14 ¾ 15 % 14 % 14 % 14 % 14 % 15 % 14 % 13 % 14 % 13 % 14 % 14 % 14 % 14	473/4 49 23 23 1/2 15 15 14 1/4 14 1/2 13 3/4 14 1/4	487/8 493/4 23 251/8 143/4 151/8 141/4 145/8	10 10 16 47 4 48 % 25 26 ½ 14 15 14 14 14 ½	10 10 48¼ 49 27 27¾ *14½ 15 14¼ 14¾	10 10 47 ³ / ₄ 48 ⁵ / ₈ 25 ⁷ / ₈ 27 ³ / ₈ 14 ⁵ / ₈ 15 14 ¹ / ₄ 14 ¹ / ₂	1,400 9,500 37,700 3,600 8,100
99½ Dec 32¼ May 94¼ Dec 11¼ Dec 94 Dec	114 ½ Feb 48 Feb 104 ½ July 20 % Feb 106 ½ Apr	32¼ Feb 27 100½ Apr 30 35½ Feb 11 94¼ Feb 10 10¾ Mar 17	35 ¼ Jan 16 105 Jan 12 42 ½ Jan 5 99 May 10 14 ½ May 15	S4,50 preferredNo par S4,50 preferredNo par Container Corp of America com_20 4% cumulative preferred100 Continental Baking Co com_No par	34½ 35¼ 103 103½ 38¼ 38¾ *98 99	34½ 34½ 103¾ 103½ 37⅓ 38½ 99 99	13 ³ / ₄ 14 ¹ / ₈ 34 ³ / ₄ 34 ³ / ₄ 103 ¹ / ₄ 104 38 ³ / ₆ 38 ⁵ / ₈ 98 99	13½ 13¾ 34¾ 35¼ 102¾ 103½ 38 38¾ *98 99½	13½ 13% 34¾ 34¾ 103¼ 104 37¼ 38¼ *98 99½	133/8 133/4 345/8 343/4 1031/8 1031/2 37 371/2 *98 991/2	27,000 2,200 1,000 14,600 20
30% Dec 95 Dec 9 May 44 May	44% Feb 110% July 13% Feb 55% Dec	84 % Mar 23 30 % Feb 5 93 Mar 3 10 Feb 10 48 ½ Mar 17	90 Jan 14 40 May 15 98 Jan 7 13 % May 21 61 ¼ May 21	\$3.50 preferredNo par Continental Can Inc common20 \$3.75 preferredNo par Continental Diamond Fibre5 Continental Insurance5	*85 87 39¾ 40 *96 96¾ 11¾ 11%	14 14¼ *85½ 87 39½ 39% *96 96¾ 11¾ 12	14 1/8 14 1/4 - 87 87 87 39 39 1/2 *96 96 1/4 11 1/8 12	14 14 ¼ *87 88 38¾ 39 ¼ *96¼ 96¾ 11 % 12 %	14 % 14 1/4 88 1/2 88 1/2 38 1/2 39 1/2 *96 97 11 % 12 3/4	14 14 ¼ *88 90 *39 ¼ 39 % *96 97 12 ½ 13 %	7,000 200 14,300 13,200
6% May 35 Apr 14% May 12% Apr 43 May		6 Feb 27 46% Feb 11 14 Mar 16 19½ Mar 9 x49% Mar 17	63% May 21 19% Apr 16	Continental Motors 1 Continental Motors 5 Continental Oil of Delaware 5 Continental Etecl Corp. 14 Cooper-Ressemer Corp com No par 83 prior preferred No par	58 58 9 4 1 61% 62¼ 18¼ 18¼ 18½ 29% 30¾	58 58½ 9 9½ 61¼ 62 18 18⅙ 29½ 30	58% 59½ 8½ 9¾ 61 62 17¾ 17¾ 29½ 30%	58% 59% 9 8 9 61 61% 17½ 17½ 29% 30	59¼ 60% 8% 9⅓ 61¾ 63¼ 17¼ 18½ 29% 30	60 61 1/4 9 93/8 62 3/4 63 3/4 18 1/2 18 3/4 30 30 30	5,200 50,200 18,000 4,600 6,800
For footn	otes see page		The second second	Sprior preserved to be a served to the serve	52 52	-521/4 - 53	52 52	52 52	511/2 511/2	52 53	130

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Bange for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday West May 15	Monday May 17	LOW AND HIGH Tuesday May 18	SALE PRICES Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week
# per share  # per share   12	\$ per share  13 Feb 11 17% May 24 24½ Mar 24 18 May 2 10¼ Feb 11 14% May 1 50 Feb 13 18½ Feb 5 22¼ May 2 92 Feb 9 94 Mar 59 Apr 30 66¾ Mar 2 169 Feb 6 177 Mar 1 2½ Mar 17 3¾ Feb 11 98 May 1 98 Feb 11 98 May 1 98 May 13 13 Jan 1 21 Mar 18 24 Apr 1 17% Feb 11 25% May 2 26¼ May 2 21½ May 2 24¼ May 13 22 Feb 10 26¼ May 1 22¼ Feb 24 10½ Feb 28 10½ Feb 28 10½ May 1 22 Feb 10 26¼ May 1 24½ Feb 24 10½ Feb 11 12¼ Feb 24 10½ Feb 11 12¼ Feb 24 10½ May 1 12¼ Feb 24 10½ May 1 15½ Feb 11 16¼ May 2 15½ Feb 11 16¼ Feb 11 16¼ May 1 15¼ Feb 11 16¼ May 1 16¼ Feb 13 17¼ May 1 16¼ May 1 16¼ Feb 13 17¼ May 1 18¼ Feb 13 18¼ Feb 13 18¼ Feb 13 18¾ May 1 18¾ Feb 13 18¾ May 1	Copperweld Steet Co common 5 Convertible pref 5% series 80 Cornell Dubiller Electric Corp 1.1 Corn Exchange Bank & Tr Co 30 Corning Glass Works common 5 Corning Glass Works common 5 Corning Glass Works common 6.5 Corn Products Refining com 32 Corn Products Refining com 32 Corn Products Refining com 32 Coty Inc 100 Coty Inc 11 Coty Inc 12 Coty International Corp 1 Cornel Coty Inc 100 Crameries of America 100 Crameries of America 1 Crame of Wheat Corp (The) 2 Crown Cork & Seal new com 2.50 Corn Zellerbach Corp com 8 S4.20 preferred No par 5 Crucible Steel of Amer com No par 5 County preferred 100 Cuban-American Sugar common 10 Cuban-American Sug	## Sper share  165% 167%  *461½ 48  141½ 143%  54  54  54  54  54  94  96  631½ 637%  14½ 174½  31%  371½ 387%  97  98  10½ 10½  24½ 22  431½ 45  310 100 1003½  *12½ 129  265% 267%  71½ 71½  30 30  137  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *150 177  127% 133%  *17 17  20% 21½  *130 137  233% 31	## Per whare  16% 16% 447 13% 14% 54 47 13% 14% 54 49 94 94 94 94 61% 63% 175 ½ 176 2 10% 98 10% 31% 37 38½ 95% 98 10% 10% 23% 24 24 25 33% 34% 100% 100% 126 128 128 26% 71% 71% 30 30 13% 14% 150 177 17% 17% 20% 10% 10% 13% 14% 150 177 17% 20% 10% 13% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 11% 17% 20% 10% 10% 10% 11% 150 177 17% 20% 10% 10% 11% 150 177 17% 20% 10% 10% 11% 150 177 17% 20% 10% 10% 11% 150 177 17% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	# per share  16% 16% 16% 4614 47 13½ 14½ 54½ 55½ 20½ 21% 93½ 93½ 93 95 61% 62½ 175 175 175 31% 31¼ 37¾ 38¾ 97 10% 23¾ 23¾ 23¾ 24% 25½ 43¼ 44% 100 100¼ 125 125 26½ 26% 71¾ 72 28½ 31 14 14% 160 160 13 13¾ 88 86% 173¼ 173¼ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 175 28½ 31 173½ 173½ 175 28½ 31 173½ 173½ 175 28½ 31 173½ 173½ 175 28½ 31 173½ 173½ 175 28½ 31 31 31 32 33¼ 32 33¼ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½	# per share  16% 16% 46 46 46 12  13 ½ 13 ½ 54% 54% 549 92 93  60% 61¼ 1743; 175 43% 55% 38 977 98 10% 11¼ 23½ 24¼ 24½ 25½ 33 33 33 21 24½ 25% 34 23% 100 100% 124½ 25% 32 33 33 33 42 100 100% 124½ 125 26% 72 73¾ 30 32 14¼ 14% 161 177 12% 13% 85¼ 85¼ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	## Per share  16% 17½ 46 48 13½ 14½ 554½ 54¾ 21¾ 22 992 93 61 63 *174¼ 175 4¾ 5½ 4¾ 5½ 3 3 36 *174¼ 175 4¾ 23¾ 23¾ 23¾ 11 11¼ 23¾ 23¾ 23¾ 101 101 12½ 124½ 24¾ 27% 43 32% 32½ 32½ 21¾ 16 *161 177 13¼ 13% *84¼ 85 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 10% 1144 144 *59 60½ 22½ 22% *130 137 29¼ 29%	## Per share   171/2	Shares 15,200 460 5,900 970 9,300 310 20 7,500 270 10,300 9,100 13,200 1,400 8,700 2,500 16,000 400 9,200 7,50 540 11,200 2,300 1,240 1,240 1,240 1,240 1,2500 10 10 10 10 10 10 2,500 10 10 2,500 10 10 10 10 10 10 10 10 10 10 10 10 1
19½ Aug 26¾ Sep 90¼ Nov 97 Sep 14¾ May 23¾ Oct 16¼ Jan 24¾ Oct 24 Dec 35¼ Jan 22¾ Dec 101¾ July 84 Dec 101½ July 12¾ Sep 23½ Feb 11 Sep 20% Feb 33 Aug 45% Oct 31 May 46% Oct 29¼ Dec 31¼ Feb 32¾ May 45¼ Mar 8¾ May 10% Feb 32¾ May 45¼ Mar 8¾ May 10% Feb 32¾ May 45¼ Mar 8¾ May 13¾ Dec 25¾ May 21¼ Dec 25¾ May 21½ Oct 10¼ May 13% July 17¼ Jan 26¾ Oct 16 Oct 22 Jan 20% May 31% Feb 35¼ Apr 47 Jan 20% May 31% Feb 35¼ Apr 47 Jan 11¼ May 18¼ Jan 12½ Dec 11¼ May 18¼ Jan 12½ Dec 11¼ May 11¾ Jan 13½ Dec 25 May 40½ Sep 49 May 55¾ Oct 19¼ Dec 11¼ May 11½ July 18¼ Dec 19¼ Oct 28¼ May 39½ Oct 18¼ May 76 Jan 36¼ Sep 42¾ July 18¼ Dec 11¼ May 11½ July 18¼ Dec 11¼ May 13½ Sily 19¼ Dec 11¼ May 13½ Sily 19¼ Dec 11¼ May 15¾ Oct 11¼ May 13½ Sily 19¼ Dec 11¼ May 15¾ Oct 11¼ May 15¼ Oct 11¼ May 15¼ Oct 11¼ May 13½ Dec 11¼ May 19¼ Oct 11¼ May 19¼ Dec 10¼ May 19 Feb 11¼ Nov 17¼ Nov 173 May 197 July 118¼ Dec 10¼ May 198¼ Dec 107¼ Sep 110% Sep 115½ Jun 11% May 19% Mar	20 Mar 16 28% May 2 33% May 13½ Mar 9 20¾ Jan 15 Feb 25 17% Jan 18½ Feb 14 26 May 1 24% Feb 14 26 May 1 25% Mar 9 15% Jan 9 7% May 5 13¾ Jan 3 7% Feb 1 1 11% May 1 14¾ Feb 11 29 May 1 12½ Mar 18 16% Jan 1 22½ Feb 21 28¼ May 1 22½ Feb 16 37% Jan 29 Feb 13 30¼ Apr 2 21¼ May 1 21¼ May 2 21¼ Feb 21 28¼ May 1 21¼ Jan 2 28¾ Jan 2 24½ May 1 21¼ May 2 29½ Feb 16 37% Jan 29 Feb 13 37% Jan 29 Feb 13 37% Jan 29 Feb 13 30¼ Apr 2 21¼ Feb 11 20¼ May 1 12½ Mar 1 18 May 2 83 Jan 2 94½ May 2 12¼ Feb 11 20 May 1 12½ Mar 1 18 May 2 144 Feb 11 29¼ May 1 12½ Mar 1 18 May 2 11¼ Mar 18 18¼ Jan 1 11¾ Jan 28 194 Feb 11 29¼ May 1 12½ Mar 1 1 18 May 2 11¼ Mar 18 18¼ Jan 1 11¾ May 2 11¼ Mar 18 18¼ Jan 1 11¾ Mar 18 11¾ Jan 28 194 Feb 11 197¼ Apr 1 113 Mar 15 15% Jan 1 1 15% Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dana Corp common 1 Cum pid 3%% series A 100 Davega Stores Corp common 2.56 5% preferred 20 Davega Stores Corp common 2.56 5% preferred 20 Davison Chemical Corp (The) 1 Dayton Pwr & Light common 7 Preferred 3.75% series A 100 Preferred 3.75% series B 100 Dayton Rubber Co 500 Deca Records Inc 500 Departed 3.75% series B 100 Departed 8.75% series B 100 Departed 9.75%	26½ 27¼ 93 93% 16½ 16% 16% 16% 25½ 26 29¾ 30 89¾ 88¾ 14% 11¼ 12% 38 39¼ 44 45 33 33 33 46¼ 47¾ 11½ 11% 23 29 45 45¾ 21½ 21½ 24½ 24½ 14¼ 14½ 12¼ 21½ 24½ 26% 13¾ 15% 35½ 36¼ 16% 17½ 16% 17½ 16% 17½ 16% 17½ 16% 17½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 17½ 16% 16½ 16% 16½ 16% 17½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16½ 16% 16% 16% 17½ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	26% 27 93% 93% 16% 16% 17% 16% 25½ 25% 30% 89½ 89½ 89 15¼ 12¼ 12½ 12½ 12% 14¾ 15¼ 12¼ 129% 26¾ 28 44¾ 45¼ 46¾ 47 10¾ 11% 26¾ 24½ 21¾ 21¾ 25¾ 14½ 15½ 12½ 12½ 24½ 25¾ 14½ 15 27 27¾ 43½ 44¼ 42¼ 45¼ 16 16½ 21¾ 17% 18 18¾ 18¾ 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Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share		Saturday May 15 \$ per share	Monday May 17 8 per share	LOW AND HIGH Tuesday May 18 \$ per share	SALE PRICES Wednesday May 19 \$ per share	Thursday May 20 \$ per share	Friday May 21 8 per sha.	Sales for the Week Shares
19% Jan 25¾ Aug 16 Nov 24¼ Apr 14½ Dec 51 Jan 42½ May 46% July 163 Dec 198½ Oct 42¾ May 57¾ Dec 18½ Dec 199½ Feb 88 Dec 109 Feb 15½ Aug 27½ Feb 104 Dec 111½ Feb 10½ May 16% Feb 33¾ May 39½ Jan 2 Sep 3% Jan 11¼ May 19¾ Feb 138½ Dec 156% Feb 47 Jan 57% Oct 15½ Dec 24¾ May 46¾ May 59¾ Dec 15½ Dec 12½ Feb 11½ Dec 12½ Feb 15½ Dec 24¾ May 17 Dec 11¾ Dec 19½ Jan 27¼ May 17 Dec 11¼ Dec 19½ Jan 27¼ May 107 Mar 3½ Dec 12½ Feb 17½ Dec 24½ Feb 17½ Dec 24½ Feb 17¼ May 38 Apr 102 May 107 Mar 3½ Dec 12½ Feb 17½ Dec 24½ Feb 17¼ May 38 Feb 17¼ Dec 24½ Feb	19% Feb 27 16% Feb 11 20% May 11 16% Mar 16 38% Feb 10 162½ Jan 12 174½ Apr 16% May 11 162½ Jan 12 174½ Apr 19 17¼ Feb 28 60% May 1 13% Mar 16 16½ Jan 19% May 1 13 Mar 16 16½ Jan 1 102 Feb 24 106 Jan 1 25% Jan 5 43 Feb 20 54½ May 2 11 Feb 13 13% Feb 10 12½ Jan 1 13% Feb 11 13% Feb 11 12½ May 1 13% Feb 11 13% Feb 11 12½ May 1 13% Feb 11 143% Apr 2 14½ Feb 13 14½ Feb 13 14¼ Feb 19 15¼ Feb 14 14¾ Feb 19 15¼ Feb 17 15¼ Feb 18 15¼ Feb 19 15¼ Feb 11 15¼ Feb 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May 15  Par  **per share  No par  No par  94 95  5 24¼ 25  No par  81% 81%  81% 81%  152  -50 *51 52  -50 *10 *118 119½  -10 23 24  10 23 24  10 23 24  10 82 20%  No par  99 100  No par  40% 46%  No par  98½ 100%  15 5 7% 5%  8 No par  15 5 5 5 8  No par  15 5 5 5 8  No par  16 40% 27  17 5 5 5 60%  No par  13¼ 13%  No par  13¼ 13%  No par  14% 94¼  15 No par  13¼ 13%  No par  100 *130½ 139½  100 *62¼ 64½  100 *62¼ 64½  11 38 38%  100 *65½ 97  11 39¼ 39½  100 *95½ 97  11 39¼ 39½ 97  11 39¾ 39½ 97  11 39¾ 39¼ 99¼  100 *12% 139¼ 95½  11 39¾ 39¾ 39¾ 91½ 95%  No par  11 39¼ 39½ 97  11 6% 6%  No par  13 99¼ 99¼  100 *12% 13  100 *95½ 97  11 6% 6%  No par  11 6% 6%  No par  12 91½ 95%  No par  11 6% 6%  No par  12 91½ 95%  No par  11 6% 6%	Monday May 17  ### per share  37 14 38  94 95  24 16 25  81 1/2 81 1/2  26 1/2 27 1/4  55 6  *118 119 1/2  23 1/2 24 1/4  23 1/2 46 1/2  100 100 100 100 100 100 100 100 100 10	LOW AND HIGH Tuesday May 18 \$ per share 37% 38 94½ 94½ 24 25 *81 83 26 ½ 28 51½ 51½ 51½ 63% 63% *100½ 101 46½ 46½ 99½ 100 19½ 20 4% 5 7% 7% 7% 35½ 36 26½ 26% 28 29 *93 94¼ 13 13 *33 36 14¾ 15¼ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 49½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 50¾ 40½ 5	Wednesday   May 19   # 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Co	100 mmon. 5  No par 100  100 100  10 100  10 100  11 50  11 50  11 100  11 100  11 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 100  10 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197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197% 197	38 38 *135 140 26 26 34 37 1/6 27 1/2 *101 103 14 1/6 14 1/6 22 7/6 23 14 1/6 14 1/6 22 7/6 22 7/6 22 7/6 22 7/6 23 1/2 25 1/4 7 1/4 7 1/2 16 3/8 16 5/6 29 29 1/2 29 1/2 29 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 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 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Range for Year Lowest	1947 Highest	Lowest	since Jan. 1 Highest	NEW YORK STOC EXCHANGE	F	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week
24 May 82 Dec 35 Mar 24 May 46 Dec 30 1/8 May 87 Dec 117% May 21 1/8 Dec 16 1/8 May 88 34 Jun 40 34 Dec 20 May 16 May 15 51/2 May 13 1/8 May 31 May 97 1/4 Dec 12 34 May 33 Apr 29 36 May May 33 Apr	\$ per share 33½ Feb 107% Feb 45% Oct 32 Feb 56% Feb 56% Feb 23½ Oct 105½ Feb 23½ Oct 105½ Feb 23½ Jan 105½ Feb 105½ Jan 103½ Mar 111% Aug 18½ Mar 111% Aug 18½ Moct 18½ Nov 14% Feb 66½ Jan	\$ per share 25 Feb 11 88 Jan 5 36 ¼ Mar 17 45 Jan 23 30 ½ Mar 17 45 Jan 5 18 ¾ Feb 11 16 ¼ Feb 17 16 ¼ Feb 27 20 ¼ Feb 10 12 ½ Jan 28 9 ¼ Mar 24 36 ¼ Feb 11 52 ½ Feb 10 12 ½ Jan 28 9 ¼ May 18 4 ½ Feb 11 52 ½ Feb 10 13 Feb 13 36 Mar 10 94 Feb 6 13 Feb 11 35 Mar 16 129 ¼ Feb 11 35 Mar 16 129 ¼ Feb 11 35 Mar 16 129 ¼ Feb 11 36 Mar 10 94 Feb 6	\$ per share 36 ½ May 21 100 ¾ Apr 14 42 ¾ Jan 15 52 ½ May 15 52 ½ May 12 24 ¾ May 12 24 ¾ May 12 24 ¾ May 12 24 ¾ May 12 24 ¼ May 12 24 ¼ May 17 24 ⅓ Jan 12 21 ½ May 15 62 ¼ May 17 24 ⅓ Jan 12 24 ¼ May 15 62 ¼ May 15 62 ¼ May 15 62 ¼ May 15 42 ¼ May 15 43 ¼ May 16 11 ¼ May 16 12 ¼ May 16 13 ¼ May 10 13 ¼ Jan 2 156 ¾ May 10 13 ¼ Jan 2 156 ¾ Jan 2 157 ¾	McCrory Stores Corp com 3½% conv preferred McGraw Electric Co McGraw-Hill Pub Co McGraw-Hill Pub Co McIntyre Porcupine Mines McKesson & Robbins Inc \$4 preferred McLellan Stores Co Mc-Quay Norris Mfg Co Mead Corp common 4½% pfd (1st series) 4½ 2nd pfd (2nd serie Melvile Shoe Corp Mengel Co (The) common 5% conv 1st preferred Mercantile Stores Co Inc Merch & Min Transp Co n Merch & Min Transp Co n Merch & Co Inc common. \$3.50 cum preferred Merritt-Chapman & Scott Mesta Machine Co Metropolitan Edison 3.90% Miami Copper Mid-Continent Petroleum Mid-Continent Petroleum Mid-Continent Petroleum Mid-Continent Petroleum Mid-Minham & St Louis Ry Minn-Honeywell Regul con	100 1 1 1 No par 1 No par 1 No par 1 100 1 1 1 100 1 100 1 1 1 100 1 1 1 1	\$ per share  35½ 366% 96 96 41 42½ 30½ 31 50¾ 50¾ 35¾ 35½ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 44¾ 19½ 19¾ 62½ 62½ 18 18¼ 10⅓ 10⅓ 10⅙ 57½ 58 89 90½ 25½ 25½ 25½ 25½ 35¾ 43 *102½ 104  -17⅓ 17½ 65½ 67 44 44¾ 137 137 137 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	* per share  *35	\$ per share  35	** per share* 35½ 35½ 98 98 98 4134 4134 5034 30 5014 5034 3434 35 95 95 95 95 2336 2334 20% 21½ 21½ 22* 9434 96 4336 4376 4376 11734 18¼ 976 976 58¼ 58¼ 98½ 90% 58¼ 58¼ 88½ 90% 24% 25 42½ 43 103½ 103¾ 17½ 17½ 65 66½ 42½ 43 103½ 103¾ 17½ 17½ 65 66½ 11% 11% 11¾	\$ per share  35 ¼ 36 98 98 41 % 42 °29 ½ 30 51 51 ¼ 34 ¾ 35 °94 ½ 96 23 ¼ 23 ¾ 21 ⅓ 21 ⅓ 94 ¾ 42 ¾ 42 ¾ 42 ¾ 42 ¾ 43 ¾ 66 61 ½ 18 18 10 10 60 60 688 ¾ 90 25 25 42 ¾ 43 104 ¼ 104 ½ 17 ¼ 17 ¾ 64 ¾ 64 ¾ 43 ¼ 44 ¼ 11 ¼ 11 ¾ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11	\$ per share  35% 36/2  988 10/2  988 10/2  9994 420  5074 51  35 35  94 1/4 96  23 1/4 23 43  23 23  21 21 1/4  95 96  43 43  22 34 23  19 1/2 19 19 1/2  66 1 62 1/2  18 99 10  60 34 61  62 1/2  18 99 10  60 34 61  61 62 1/2  18 99 10  61 62 1/2  18 99 10  60 34 61  61 62 1/2  18 99 10  61 62 1/2  18 99 10  61 62 1/2  18 99 10  61 62 1/2  18 99 10  61 62 1/2  18 99 10  61 62 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30½ May 14% May 14% May 96 Dec 25¾ May 165 Dec 136 Dec 6% Jan 15½ Dec 1‡ Dec 1‡ Dec 74¼ May 12¼ May 12½ May 12½ Dec 11 Dec 18½ May 13½ May	48½ Dec 25½ Jan 36% Dec 190½ Sep 190½ Sep 190 ½ Sep 28 Jan 1¾ Jan 95 Nov 28½ Jan 23% Dec 100 Sep 17% Feb 13% Jun 24½ Feb	37½ Feb 11 34 May 10 87 Feb 25 29½ Jan 23 163½ Feb 11 13½ Feb 19 6½ Mar 13 15% Feb 11 1½ Mar 30 81½ Mar 10 22 Jan 22 1834 Feb 16 122 Mar 16 10% Mar 20 15½ Mar 29 13¼ Feb 16	43¼ Mar 30 20 May 21 1 may 21 1 may 21 37½ May 19 37½ May 19 147½ Apr 7 7¾ Feb 2 24¾ May 14 1 Jan 2 99¼ May 15 25¾ Jan 5 24¼ May 21 12½ Jan 2 29¾ May 21 12½ Jan 2 11½	Nat Enameling & Stamping National Gypsum Co com Rights \$4.00 conv preferred National Lead Co common 7% preferred A. 6% preferred B National Linen Service Corp Nat Mal & Stl Cast Co Nati Power & Lt ex-dist National Steel Corp National Steel Corp National Supar Ref Co National Supar Ref Co National Supar Ref Co National Tea Co National Fer Co National Tea Co National Tea Co National Tea Co Nati Vulcanized Fibre Co National Fer Co National Tea Co	No par 10 100 100 100 100 100 100 100 100 100	*40 42½ 19½ 1956 19½ 1956 1,75 1½ *37½ 95 36¼ 37 *173½ 175 6% 6% 6% 6% 6% 6% 99 99¼ *23¼ 24 22¾ 22¾ 22¾ 22¾ 23¼ 24 13¾ 13¼ 13¼ 10½ 10½ 17 17½ 18¾ 18¾	*40 42 18% 19% 18 19% 18 19% 18 19% 18 19% 18 19% 18 19% 18 17 17 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 1	41 41 41 41 41 41 41 41 41 41 41 41 41 4	*41 42½ 18% 19% 49% 114 13% 96% 96½ 36 36½ 173½ 174½ *142 144½ *23 23½ 18 1 96½ 96¾ 21% 22% 23½ 11 1 96½ 22% 22½ 14¼ 11 11¼ 11¼ 17½ 17½ 18¾ 17½	*41% 42½ 18% 19% 1 % 1 % 1 % 95½ 96½ 96½ 35% 36¼ 36¼ x174% 142 142 7 7 23¼ 24½ 24½ 24½ 24½ 22 23% 90 91 29½ 14½ 14% 11% 11%	42½ 42½ 19½ 20 1½ 16½ 96½ 96½ 35% 36% 174 174 174 174 174 174 174 174 174 174	600 66,400 167,900 11,700 220 80 2,000 4,000 23,400 5,100 2,100 58,000 4,900 3,100 3,200 4,400
105 Feb 28 1/2 Nov 98 Dec 11 1/2 Dec 95 1/2 Dec 35 1/2 May 22 1/2 Dec 17 1/3 Jun 32 1/2 May 18 1/2 May 18 1/2 May 19 Apr 52 Dec 230 Nov	107 July 38 Feb 106 Mar 13 Nov 108 ½ Jan 44 ½ Dec 32 % Feb 102 Feb 226 Oct 46 ½ Feb 227 Feb 20 Dec 137 Dec 20 ½ Feb 26 Aug 62 ¼ Jan 290 Feb	100 Feb 28 x27½ Mar 12 87 Feb 10 11. Mar 25 90½ Mar 3 38 Feb 13 20½ Mar 3 38 Feb 13 20½ Mar 23 20¼ Feb 11 36 Meb 5 12½ Feb 11 121 Feb 11 111¾ Mar 9 20 Mar 3 49¾ Jan 19 200 Jan 19 6½ Mar 29 200 Feb 10 86½ Jan 6 14¼ Feb 27	104 Jan 24 35 May 15 58½ Jan 12 12¾ Jan 8 96 May 5 60½ May 18	4%% conv serial preferred. Newberry Co (J J) common: 1 3%% preferred. New Brigland Elec System. New Jersey Pr. & L Co. 4% pfe Newmont Mining Corp. Newport Industries common. 4%% preferred. Newport News Ship & Dry Doc New York Air Brake. 2	100 No par 100 100 100 100 100 100 100 100 100 10	18% 18% 18% 101 102½ 35 35 35 35 35 35 35 11½ 194 296 59½ 59% 25 25% 486 87% 28% 29 42% 43% 17½ 18 67 68½ 132 133½ 13% 22% 22% 22% 22% 22% 220 11½ 11½ 91% 29% 30¼ 18% 18% 85	18% 19 101 101 34½ 34% 92½ 92½ 11½ 11% 194½ 96 59 59% 24½ 25½ 86 62 29½ 31 41% 42¾ 16% 17% 65 66½ 132 133 19% 19% 20 23½ 21 23 20 23½ 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 2	18½ 18½ 18½ 18½ 101 34 34 34 34 392 93½ 11¼ 11½ 96 59 60½ 24¾ 25½ 42% 43½ 16¾ 175% 63% 65¼ 132½ 133½ 12½ 133½ 12½ 133½ 15¾ 131½ 131½ 15¾ 131½ 15¾ 131½ 131½ 131½ 131½ 131½ 131½ 131½ 131	1834 1834 1834 1834 1834 19314 19314 1942 195 114 196 196 197 197 197 197 197 197 197 197 197 197	1834 1834 1834 101 101 34 34 34 334 334 11146 115% 5914 2615 2615 2615 2615 2615 2615 2615 2615	18% 18% 18% 18% 101 101 34 34 34 34 3934 9334 111 36 66 66 59 36 42% 17% 17% 17% 17% 166 66 66 213342 134 42 224 224 224 224 224 224 224 224 22	50 900 18,000 6,000 3,400 82,500 4,700 3,500 100 100 100 100 9,100 4,700 170 170 5,100
23½ Nov 33½ Dec 56½ Dec 26 Dec 16½ Dec 6% May 83½ Dec 25 Dec 13½ May 79½ Dec 11 Aug 119½ Aug 33 Jun 65% Dec	25½ Oct 53¼ Jan 64¼ Nov 30½ Sep 33½ Jan 10¾ Feb 115½ Jan 30% Nov 22% Feb 22¼ Apr 25¾ Oct 45½ Jan 13¾ Feb 18½ Feb	20 % Mar 4 30 Mar 8 55 Feb 18 25 ½ Mar 18 14 % Mar 3 8 Jan 2 82 ½ Mar 10 25 % Feb 11 16 % Feb 11 81 ½ Jan 2 11 % Jan 13 x21 ¼ Jan 13 x21 ¼ Jan 2 5 Mar 8 10 % Mar 18	25 ³ 6 May 17 36 ³ 6 Jan 5 61 ³ 6 Jan 5 28 ³ 4 Jan 13 17 ³ 2 Jan 5 13 ³ 6 May 10 92 ³ 2 May 19 34 ³ 2 May 19 34 ³ 2 May 19 90 Mar 19 17 ³ 6 May 17 40 ³ 6 Apr 24 7 ³ 6 May 21 13 ³ 2 May 17	Noblitt-Sparks Industries Nopco Chemical Co. Norfolk & Western Ry com. Adjustment preferred North American Co. North American Aviation Northern Central Ry Co. Northern Natural Gas Co. Northern Pacific Ry. Northern States Pwr Co (Minn Cum pid \$3.60 series Northwest Airlines Int commo 4.6% cumulative preferred	-2.50 -4 -25 -25 -10 -10 -10 -10 -10 -10 -25 -50 -50 -50 -50	24 1/8 25 31 1/2 31 1/2 58 55 1/4 *26 1/4 26 1/6	24% 25% 33 33 58 26% 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	25 25 32½ 3276 58% 59 26% 26% 16 16% 12½ 12¾ 91 92½ 32% 33% 25 26¼ 87 87½ 16 17 26¼ 27¼ 38¼ 39 66% 67% 13 13½	*24½ 25 31½ 31½ 58 58% 26½ 26½ 26½ 16½ 16½ 12¼ 12½ 31% 32½ 25% 26 87 87 16 16% 26 26¾ 39 39 6% 6% *12¾ 13	24 94 25 31 94 32 58 1/2 59 1/2 27 27 1/4 16 16 1/4 12 1/4 12 9/8 91 93 32 33 25 7/8 26 3/8 87 1/2 27 38 1/2 27 38 1/2 39 6 7/8 7 12 1/2 13 1/4	25 25 1/8 32 34 33 59 1/4 59 1/4 12 12 1/4 12 1/8 12 1/4 16 16 1/4 12 1/4 12 1/4 16 16 1/4 12 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16	2,500 1,000 8,800 400 34,600 38,500 10 9,000 45,100 39,000 19,900 19,900 46,700 19,900 2,200
Range for Year Lowest \$ per share		Range s Lowest \$ per share	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 15 \$ per share	Monday May 17 8 per share.	Tuesday May 18 8 per share	SALE PRICES Wednesday May 19 \$ per share	Thursday May 20 \$ per share	Friday May 21 \$ per share	Sales for the Week Shares
7½ May 86 May 15½ Sep 24 May	38 Jan 11134 Feb 3544 Dec 22 July 27142 Dec 107 Feb 138 Feb 138 Feb 2842 Feb 2335 Feb 16332 Jan 2844 Feb 93 Jan July	27½ Feb 10 92½ Jan 2 26% Feb 11 16½ Apr 14 22% Feb 11 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 2 147 Mar 17 18 Mar 8 83 Jan 17 56¾ Mar 19	34 Apr 24 100 % Apr 3 39 % May 21 18 % Jan 17 33 May 21 107 ½ May 14 12 ¼ Apr 20 100 Jan 5 22 ¼ May 17 34 % May 15 154 Jan 29 23 Jan 5 89 Feb 27 73 ¼ Jan 2	Ohio Oii Co	To par 	*32¾ 33¼ 97 97 38 28¾ *16¾ 17¼ 31¾ 32¾ 106½ 106½ 10% 11¼ 97 98 22½ 22½ 32¾ 34¾ *149½ 152 20 20 86 86 63 63¼	33 33, 9634 98 3714 38 *1634 1714 31 3174 10615 10615 177 9715 2276 2276 33 3334 *14915 152 2034 2034 8415 8415 6314 66	33 33 *97 98 37% 38 17 17 30% 31% 11/4 96 96½ 106½ *22 22¾ 33 33% *149½ 152 20% 20% *85 86 64 65½	33½ 33½ 98 98 37½ 38½ 17 17½ 31½ 31¾ 106¾ 106¾ 109¾ 11 97 97 22½ 23¾ 32½ 33½ 149½ 152 20% 20% 85 67% 65 65¼	641/4 651/2	33½ 33½ 98 100 38 39% 17½ 33 10634 10634 10% 11½ 96½ 97½ 22¾ 32¾ 32¾ 33½ 150 152 150 152 66 6534 66¼	500 120 47,500 400 15,300 4,200 450 400 18,000 1,500 8,500
10 May 9% May 50 Jan 24 Jan 22 Jan 23% Dec 50% Nov 25% May 25% May 25% May 21% Jan 4% Dec 8% Dec 131 Dec 34% May 21% Jan 4% Dec	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan 33% Feb 128% Jan 168 Feb 7 Feb 59% Oct 73% Feb 14% Feb 18 July	11½ Feb 27 11 Feb 11 62½ Feb 13 15½ Fab 13 15½ Mar 20 30½ Mar 17 47½ Mar 16 30 Feb 13 89½ Feb 27 134 Jan 2 4½ Feb 11 4½ Feb 13	1334 May 8 73 Apr 13 4236 Apr 5 2014 May 19 3678 Jun 8 54 Jan 15 40 May 17 100 Apr 15 147 Mar 18 61/2 Apr 6 6234 May 21 532 May 17	Pacific Gas & Electric Pacific Lighting Corp Rectific Mills Pacific Telep & Teleg common 6% preferred Pacific Tin Consolidated Corp Pacific Western Oil Corp Packard Motor Car Pan American Airways Corp	to par to par 10 25 to par te par 100 100 100 100 100 100 100 100 100 10	15¼ 15¼ 12 13 68 70 39 40¼ 20 20¼ 34¾ 35 52 52¾ 38% 39¼ 98¼ 99 *144 145 58 59 5 5¼ 98¾ 10	15½ 15¾ 12½ 12¾ 65½ 67½ 20. 20¼ 34% 36 5178 52½ 39 40 99 99¼ 144 144 55% 57% 58½ 59% 10¾	15¼ 15¾ *12½ 13 67 67 67 *38½ 40 20 20¼ 35½ 36¾ 52¼ 53 39¾ 40 99 99¼ 141 143 5¼ 5¾ 57¼ 59½ 57¾ 59½ 57¾ 59½	*1514 1512 *1212 1234 68 68 68 39 3936 2012 2014 3514 5534 5314 5534 3914 3934 9712 98 14012 14012 556 556 556 584 5942 1014 1116	*15 15½ 12½ 12% *68 69 *385% 39½ *20¼ 20½ 35¼ 55¾ 55¼ 55¾ 40 97½ 97¾ *140 142 55% 5% 55½ 60¾ 134, 11¼ *1034 11¼	15½ 15½ 12½ 12% 668 69 938 39% 20¼ 20½ 35¼ 35% 439% 40 96½ 97% 110 11½ 57½ 62% 57½ 55% 11 11½	1,300 470 60 180 1,100 14,100 9,800 5,600 440 10,100 13,800 182,300
401/4 Jan 90 Dec 81/4 Dec 191/4 Dec 191/4 Dec 37 Sep 2 Dec 33 1/4 Dec 281/4 May 7 Dec 81/4 May 7 Apr 131/4 May	109 Mar 109 Mar 109 Mar 109 July 3234 Jan 434 Jan 434 Jan 434 Jan 44 Jan 45 Feb 144 Feb 144 Feb 146 Nov 487 Feb 167 Oct 247 Feb	13½ Mar 16 46 Feb 5 92½ Jan 12 63% Feb 11 22 Feb 21 97 Jan 22 18½ Feb 11 34¼ Feb 10 22 Mar 16 28 Mar 16 28 Mar 16 24% Feb 11 6¼ Mar 16 30¼ May 6 38½ Feb 24 30¼ May 6 38½ Feb 24 15½ Feb 13 15½ Feb 13	21 1/4 Apr 24 63 May 20 100 May 17 10 1/2 May 21 26 3/4 Apr 26 103 May 14 25 3/4 May 21 51 May 21 31/4 May 17 33/4 Jan 2 30 May 18 10 May 17 13/4 May 20 37/4 May 20 37/4 May 21 15/4 May 21 15/4 May 21 15/4 May 21	Parmelee Transportation Nation Mines & Enterprises Penick & Ford National N	te par	20½ 20½ 56% 58½ *98½ 100 9 % 9 % 9 5 ½ 100 9 % 25½ 25½ 100 25 ½ 24 25¼ 44½ 44% 30¼ 31½ 29% 29% 9 ½ 9 % 12½ 12¾ 32 32 46¼ 46¾ 13 13¼ 18½ 18¼	*19½ 20½ 57½ 58½ 100 100 9½ 9% 26 26½ *102½ 105 24¾ 25½ 45 45¼ 30½ 31 23½ 29¾ 10 12 12% 31 31½ 46¼ 46¾ *13 13½ 18¾ 18¾	19½ 19½ 19½ 58¼ 58¼ 58¼ 100 9¼ 93% 26 26 26 102½ 105 24¾ 25¼ 46 46¼ 30¼ 31¼ 29% 30 9½ 93¼ 11% 12½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31	*19% 20 57 57 98½ 100 9% *25 26 *102½ 105 24% 25% 47 48 3 3 3% 30 30 9% 9¼ 11% 12% 131¼ 46¼ 46¾ 12¼ 12½ 185% 183¼	20 20 58 ½ 63 98 100 95½ 103½ °25 ½ 26 °102½ 105 24 ½ 25 ½ 49 ½ 50½ 31 31 31 ¼ °29 ½ 30 9 ½ 9 ½ 12 ½ 13 ¼ 30 ½ 31 ¼ 46 46 46 ¼ 12 ½ 13 18 ½ 19 ½	20¼ 20¾ 60½ 62 99 99¼ 10 10½ 25% 26¾ *102½ 105 25% 25% 51 51 3¼ 30¾ 32 29½ 29½ 9¾ 9¾ 12% 13¼ 30¾ 31% 46¾ 48¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 19¼ 19½	900 4,000 85,600 2,200 2,200 21,700 13,000 7,000 1,100 2,500 10,800 2,800 8,100

	NEW YOR	K STOCK REC	ORD	Same and the same a		
Range for Previous Year 1947 Range si Lowest Highest Lowest	STOCKS since Jan. 1 NEW YORK STOCK Highest EXCHANGE	Saturday Monday May 15 May 17	LOW AND HIGH SALE PRICES Tuesday Wednesday May 18 May 19	Thursday May 20	Friday May 21	Sales for the Week
# per share # per share # per share  29	### ### ### ### ### ### ### ### ### ##	*321/4 341/4 *321/4 33	*32¼ 33 32¼ 32¼ *111½ 111¾ *111½ 111¾	# per share #31 34 #111½ 111¾	*31 34 111½ 111½	Shares 100 20
18 Dec 22 Jan 18¼ Feb 11 15½ Dec 26% Feb 16½ Feb 27 38 May 51¾ Jan 41 Feb 20	21% May 21 Pennsylvania RR 50 48 Apr 22 Pennsylvania Salt Mfg Co com 10	20% 21½ 20% 21½ *46 47% 46½ 46½	19 19 19 12 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 15 16 16 16 16 16 16 16 16 16 16 16 16 16	19 19% 20% 20¾ 46¾ 46%	19 19 18 20 % 21 % 46 ½ 46 ½	9,300 79,100 1,600
111 Dec 118% Sep 103 Feb 19 45% Dec 55% Nov 34 May 20 81% Jun 101% Feb 86% Feb 17 6 May 22 Feb 10% Feb 4	120 Apr 22 3½% conv series A pfd 100 45¾ Jan 6 Peoples Drug Stores Inc 5 98 May 15 Peoples G L & Coke (Chie) 100 20¼ May 7 Peoris & Eastern Ry Co 100	361/4 361/4 #353/4 361/	*35½ 36 35 35 97½ 97½ *96 98	116 % 116 % 34 % 97 ½ 97 ½ 18 ¼	116 116½ 34½ 35 496 97½ 18½ 18½	410 2,000 300 1,200
6 May 22 Feb 10% Feb 4 22% Dec 34% July 15% Mar 19 23 May 34 Jan 27 May 12 100 Apr 26	24 1/8 Jan 5 Pepsi-Cola Co 33 1/2 O 30 1/2 Jan 6 Pet Milk Co common No par	1934 2014 *18½ 1934 1734 18¼ 1756 18 28 28½ *28½ 28½ *10134 103 102 102	17% 18% 18 18%	18½ 19¼ *28 28¾ 103¾ 103¾	19¼ 19½ *28 28¾ 103¾ 103¾	165,600 800 220
8% May 12 Dec 9% Feb. 11 13% Jun 18 Oct 14% Feb 2 37 May 62% Jan 47 Feb. 11	14% May 21 Petroleum Corp of America 5 20¼ May 15 Pfeiffer Brewing Co Ne par 64 May 15 Pfizer (Chas) & Co Inc 1	14% 14% 14½ 14% 20 20¼ 19% 19% 62% 64 62 63%	14% 14% 14½ 14% 18% 19% 18 18¼ 62 62¾ 62 62%	14 ½ 14 5/8 18 18 ¼ 62 ½ 62 3/4	14 % 14 % 18 ¼ 19 62 ¼ 63	8,800 7,900 9,600
36¼ Apr 48% Dec 40¼ Feb 13 49½ Dec 59 Mer 50 Feb 5 97½ Dec 109% Aug 95% Mar 5	55 May 19 Philadelphia Co 6% preferred 50	54% 54% 54¼ 54¼ 54½ 103% 103% 103%	54% 54% 54% 55 103% 103½ 103% 103%	x56 56 ½ 54 ¼ 54 ½ *103 % 104 ½	55 56¼ 54¾ 54¾ *103¾ 104½	29,500 1,160 160
21% Dec 27¼ Jan 21% Feb 26 23% Dec 29½ Jan 22¼ Jan 26 111% Dec 120½ Aug 104 Jan 21 95 Dec 109½ Aug 91 Jan 28	24     May 20     Phila     Hectric Co common     No par       25 ½     Jan     2     \$1 preference common     No par       111½     May 15     4.4%     preferred     100       99½     May 11     3.8%     preferred     100       107½     May 17     4.3%     preferred     100	\$931/ ₆ 941/ ₆ \$935/ ₆ 941/ ₆	*23% 24% *23% 24% 111½ 111½ 110% 111½	23½ 24 24¼ 24½ 111½ 111½	23 % 23 % 24 ½ *110 % 111 ½ *100 100 %	10,000 210 150 150
95 Dec 109½ Aug 91 Jan 28 	19 % May 21 Phila & Reading Coal & Iron1	1834 1914 1816 187	107 107 107½ 107¼ 107¼ 18¾ 18¾ 18¾	*99¼ 101 107½ 107½ 19 19% 37% 37%	*107 ¼ 107 ½ 19 ½ 19 % 38 39 %	350 31,400 14,300
85 Dec 98 % Mar 83 % Apr 8 25 Dec 43 % Jan 25 % Mar 16 88 Dec 109 Feb 87 Jan 6	90 Jan 13 3% preferred series A 100	991/ 993/ 995/ 901/	*88¼ 89½ *89 89½ 29 29% 29¼ 29¾ -*95 99 *95½ 99	*89 89 ½ 29 ½ 30 % *95 ½ 99	89 ½ 89 ½ 29 % 30 % 95 ½ 96	100 22,200 100
85 Dec 101 Mar 83½ Mar 17 21 Apr 43 Dec 36 Jan 26 81 Jan 93 July 87½ Jan 22 50½ Mar 63¾ July 54¾ Jan 21	96 May 21 4% preferred 100 87°4 Jan 2 3.60 series preferred 100 46% Apr 23 Phillips Jones Corp com No par 90 Feb 5 5% cumulative preferred 100 74 ½ May 15 Phillips Petroleum No par	*88 09 *88 09	*44 46 *44 45½ 89½ 90 *89¾ 91	85 85 *43 46 90 90	*85 86½ *44 46 *89½ 91½ 72¼ 73½	110  90 23,200
50% Mar 63% July 54% Jan 21 12 Jun 18 Feb 12 Feb 10 30% Apr 38% July 30% Feb 25	74 ¼ May 15       Phillips Petroleum       No par         14 ¾ May 7       Phoenix Hosiery       8         34 ¾ Jan 5       Pillsbury Mills Inc common       28		*14 16 *14 16¾	69% 71% *14 16 33% 33%	72¼ 73½ *13½ 16 33¾ 33¾	1,000
99½ Dec 108 Feb 98½ Apr 1 96½ Dec 96½ Dec	103½ Jan 8	100 1/4 100 1/4 100 1/4 101 105 110 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 1	100% 101 101 101 *106 110 *106 110 13% 13% 13% 13% 13%	101 102 *106 110 13% 14	102 102 *106 110 14 14 ¹ / ₄	6,200
88 Dec 102 Mar 84½ May 12 18½ Jan 32½ Dec 26 Mar 16 16 Dec 16 Dec 12½ Feb 11 165 Aug 169 Aug 145 Jan 26	91½ May 21	31½ 31½ 31 31½ 20¾ 20% 20 20½	31½ 31% 31 31%	*89% 91 31 31% 19% 20 *155 160	90½ 91½ 31% 32¾ 20½ 20½ *155 160	9,500 3,400
163½ Nov 203 Jan 157 Feb 16 32¼ Apr 42% Feb 34 Feb 20 7 May 10¼ Nov 8 Feb 13	167 May 19 7% gtd preferred 100 39% Jan 9 Pittsburgh Plate Glass Co 100 Jan 2 Pittsburgh Screw & Bolt No par	163 ½ 167 *163 ½ 167 36% 36% 36% 36% 37 9½ 9% 9% 9%	*163½ 167 167 167 36¾ 37¾ 37½ 37½	*164 169 37½ 38¼ 9½ 9%	*164 166 37 ⁵ / ₈ - 38 ³ / ₈ 9 ⁷ / ₈ 10	16,500 16,200
8% May 15 Dec 10% Feb 11 114 Apr 140 Oct 140 Jan 27 59% May 93% Oct 73% Feb 28	18% May 20 Fittsburgh Steel Co com	18 18½ 17½ 18 *157 *157 178 93 93½ 92% 93	17½ 17¾ 17½ 17% 157 157 *155 — 92¼ 92½ 92 92¾	17% 18% *155	18 18	10,700 - 10 - 520
67 Jan 84% Sep 71% Mar 9 10% May 20% Dec 15 Feb 13 171 May 200 Jan 145 Jan 9 17% May 38% Oct 28% Jan 22	82½ May 10 25¾ May 7 Pittsburgh & West Virginia 100 157 May 17 Pittsburgh Young & Ash pid 100 Pittsburgh Young & Ash pid 100	24 24¾ 23¾ 23¾ 24½ *151 158 157 157	*153 159 *153 159	82 82 23 23 *153 159	*81 82 -221/4 231/8 *153 159 40 417/8	240 2,500 10 8,300
10 Sep 14¼ Jan 9% May 10 21 Apr 38 Dec 33 Jan 6	10% Apr 2 Plough Inc		*934 10 *95% 10	38% 40 95% 95% 64% 65%	9½ 9½ 64 65¼	200 14,700
19% May 35½ Oct 29½ Feb 14 11% May 19½ Oct 12½ Feb 13 12½ Dec 15½ Nov 12½ Jan 28	1638 May 20 Poor & Co class B No par 1374 Mar 24 Potomac Electric Power Co	37½ 37½ 38½ 38½ 15¼ 15% 15½ 15 13¼ 13½ 13½ 13%	2 38 38½ *38 38¼ 8 155% 16¼ 15¾ 15% 2 13½ 13% 13% 13%	38½ 38½ 15¾ 16% 13½ 13%	38½ 38½ 16 16% 13% 13½	2,900 18,500 19,700
9 May 16 Feb 8% Feb 27 33½ Dec 43 Feb 30½ Apr 8 57 May 71½ Nov 62½ Feb 16 15¾ May 32¾ Jan 18 Feb 27	11% May 18 35¼ May 21 4½ % conv preferred series A _ 5 71% Jan 9 Procter & GambleNo pa 28 Apr 19 Publicker Industries Inc com	) 33 33 33 33 33 33 33 33 33 33 33 33 33	2 33½ 34½ 34½ 34½ 34% 6 67½ 67% 67% 67%	11¼ 11½ 34% 34% 67¼ 68½ 25% 27¼	11 1/3 11 5/8 35 1/8 35 1/4 x67 1/2 67 7/8 26 5/8 27 1/2	53,700 1,100 10,000 19,200
85% Dec 102½ Feb 81 Mar 11 30½ May 38½ Jan 32½ Jan 15 19% Dec 25½ Feb 20 Feb 6	94 Apr 26 \$4.75 cum preferred No pa 38 % May 17 Public Service Co of Colorado 2	*90½ 92 91 91 38½ 38% 38% 38% 38	*90½ 92 91¾ 92 8 38½ 38% 38¾	*91¼ 92 38 38⅓ 23¾ 23¾	92 92 38 38 ¹ / ₄ 23 ³ / ₈ 23 ³ / ₄	240 4,300 18,500
90 Dec 111 Aug x90 Feb 11 102¼ Dec 120¼ July 102 Feb 6 111 Dec 130 Aug 111½ Feb 16	98 Apr 20	7 *96¼ 97½ 96¼ 96 0 109¼ 110½ 109¼ 110 0 123 123¼ 123 123	96 /8     97     95 3/4     96 ½       109 /8     110     109     109 ½       122     123     122 ½     122 ½	95¼ 96½ 109¼ 110 122¼ 122½	95½ 96 109½ 110 122¼ 123	910 90 440
127 Jan 146½ July x127 Feb 11 22% Apr 2 110% Jun 114½ Feb 109% Mar 5 28 Apr 1	141% Apr 20 8% preferred 10 24 Apr 29 Pub Serv El & Gas com w i _ No pa 111½ Jan 2 Preferred \$5 _ No pa 30½ May 15 \$1.40 dividend pfd w i _ No pa	r 1101/4 1101/4 1101/4 110	½ *23 24 *23¼ 24¼ ¼ *110¾ 111¼ *110% 111¼	*231/4 241/4	139 139 *23¼ 24 110½ 111 29% 29%	210 100 28,100
51¼ May 61½ Feb 40% Mar 17 21¼ May 29½ Dec x25% Feb 5 106¼ Oct 109¼ Jan 101½ Feb 13	53 Jan 5 Pullman Inc	50 50 ³ / ₄ 48 ¹ / ₂ 49	½     48 %     49 %     49 50       39 %     42     39 ½     40 %       ½     106 %     106 ½     106 ½     106 ½	485% 49½ 39% 40% *106 108	49 49 ³ / ₄ 39 ¹ / ₄ 40 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₂	19,700 113,700 1,600
24½ Dec 36½ Feb x25 Feb 11	31 Jan 5 Purity Bakeries Corp	29% 30 29% 30	4 30½ 30¾ 30½ 31	201/2 31	31 31	3,700
20 Mar 24% Dec x21% Feb 25  Bange for Previous	25 May 4 Quaker State Oil Refining Corp_10	*24½ 24¾ *24½ 24	4 24½ 24% 23% 23% LOW AND HIGH SALE PRICES	241/8 241/4	241/4 241/2	1,000
	since Jan. 1 Highest Per share  BY OURS  NEW YORK STOCK EXCHANGE  P.	Saturday Monday May 15 May 17 or Spershare Spershar	Tuesday Wednesday May 18 May 19	Thursday May 20 8 per share	Friday May 21 \$ per share	Sales for the Week Shares
7½ May 10% Feb 7% Feb 20 68% Dec 80% Feb 63% Feb 11	R 13 1/4 May 18 Radio Corp of America com	r 12% 13% 12½ 13		12 ³ 4 13 72 ³ 4 72 ³ 4	13 13 18 73 18 75 12	150,300 1,400
68% Dec 80% Feb 63% Feb 11 8% Dec 15% Jan 7% Feb 27 94% Dec 105% Mar 91 Mar 31 28% May 41 Feb 28% Mar 11	75½ May 21 \$3.50 conv 1st preferred No pa 11¾ May 19 Radio-Keith-Orpheum 98 Jan 28 Ralston Purina Co 3¾ % pfd 10 34¼ May 15 Raybestos Manhattan No pa	1 10 10% 10½ 10½ 10½ 1 *97 98 *96½ 98 1 34½ 34½ 34½ 34½	8 10% 11½ 11½ 11% 96 98 98 98	11 11½ *96 98 33¾ 34	10% 11¼ *96½ 97½ 34 34	84,400 10 1,700
17% May 32 Dec 22½ Feb 20 32% Dec 38½ Feb 31 Jan 28 16½ May 22½ July 16¾ Feb 20	32 ½ May 15 Rayonier Inc common. 35 May 17 \$2 preferred. 2 23 % May 14 Reading Co common. 5.5 45 Apr 27 4% non-cum 1st preferred. 5	317/4 321/4 313/4 313	8 30% 31% 30% 31¼ · 34½ 35 34¼ 34½ 8 21½ 22% *21½ 21¾	31 32 1/8 34 1/8 34 3/4 21 3/4 22 1/4	32 32½ 34⅓ 34¼ 21¾ 22¼	7,200 2,300 6,900
37 Dec 48½ July 36½ Feb 24 33 Nov 39 July 31 Feb 16 9½ May 118% Feb 10½ Feb 24 96 Oct 108½ Mar 101 Jan 21	361/6 May 19 4% non-cum 2nd preferred 5	• •35 36½ 35¼ 35¼	4 *35 361/2 363/8 361/2	40½ 42 36½ 36½ x14 14 *103½ 109	*41 42½ 35½ 36½ 145% 15 *103½ 109	400 900 1,900
11 May 16% Feb 11½ Feb 11 12½ Dec 14½ Nov 10¼ Apr 23	15 May 21 Real Silk Hoslery common 105 Feb 25 7% preferred 10. 18 May 21 Reeves Bros Inc 50 Reis (Robt) & Co-14½ Jan 7 \$1.25 dty prior preference 1	16% 16% 16% 103½ 109 16% 16% 16½ 17!		17 17% 12 12%	17¾ 18 12½ 12½	14,600 1,500
20½ May 29½ Feb 22½ Mar 31, 10½ Dec 17% Feb 10¼ Feb 27 62 Dec 84¼ Feb 62½ May 10, 12½ Dec 17 Aug 11 Mar 17	25 4 May 21 Reliable Stores Corp No pa 13 4 May 21 Reliance Mfg Co common 64 ½ May 4 Conv pfd 34 5 series 10	*23 24 23 23	2 64 64 *62 1/2 64 1/2	24 25 13½ 13% *63 64½ 14% 15%	25 25 ¼ 13¾ 13¾ 63¼ 64 15 15¼	700 1,200 90 27,900
96 Nov 102 Jan x95% Mar 5 24% Jan 33% Oct x22% Mar 10	98 Apr 8 \$4.50 preferred 29% Jan 7 Rec Motors Inc.	1 25% 25% 25% 25 251	8 97 97 96% 97 2 25 25½ 25¼ 25¼ 25½	*96½ 97¼ 25½ 26½	*96½ 97¼ 26¼ 26¾	400 7,800
4% May 9% Jan 6% Feb 10 3½ Dec 8% Feb 3¼ Mar 4 9% Dec 15% Feb 8% Feb 11 22½ May 30% Feb 22% Feb 11	13% May 8 Republic Ayiation, Corp. 5¼ May 20 Republic Pictures common	1 12 1236 1176 123 4 476 478 478 43 0 *1076 1074 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12% 4% 5¼ 1034 11½	$\begin{array}{cccc} 11\% & 12\% \\ 5 & 5\% \\ 11\% & 11\% \\ 29\% & 30\% \end{array}$	22,700 30,400 5,200
101% Dec 113% May 103 Jan 5 14 May 24% Feb 15% Feb 10 91 Dec 110 Apr 82% Feb 17	21 4 May 15 Revere Copper & Brass com No pa	r 20% 21% 20% 20	8 201/4 203/4 201/8 201/8 205/8	28% 29% *106 108 1 20½ 20¾ 92¾ 92¾	*106½ 107½ 205% 21¼ 92½ 93	58,900 300 19,300 170
6½ Dec 11¼ Feb 5½ Feb 20 19¼ Jun 39 Jan 19% Feb 27 90 May 124 Jan 92 Mar 19	8 May 15 Rexall Drug Inc	r 28% 28% 28½ 29 0 100½ 100½ 100½ 100½	% 7% 7% 7% 7% 7% 4 28 28% 27% 28% 2 102¼ 102¼ 102¼ 102¼	7% 7% 28 28% *101% 102%	7 ³ / ₈ 7 ¹ / ₂ 28 ¹ / ₈ 28 ³ / ₄ 101 ³ / ₄ 101 ³ / ₄	91,200 7,300 180
9 May 16% Feb 7% Feb 11 36% May 44% Feb 35% Apr 23 45 May 50% Dec 46 May 6	11½ May 15 Reynolds Spring 41¼ Jan 2 Reynolds (R J) Tob class B 1	1 10% 11% 10½ 10° 0 39% 39% 39% 39°	% 101% 1034 101/2 101/2 % 391/8 397% 391/6 391/2 ½ *46 481/2 463/4 47	10% 10% 39¼ 39½ *47 48½ *01¾ 92½	10% 11% 39 39½ *46% 48½ 91½ 91½	12,300 15,100 20 800
19 Apr 25% Feb 20% Mar 16 13% Jan 18½ Dec 15½ Jan 26 23½ May 31 Feb 22 Mar 9	50 Jan 8 Common 1 93½ Jan 20 Preferred 3.60% series 10 24% May 15 Rheem Manufacturing Co 29¼ May 21 Richfield Oil Corp No pa 24¾ May 17 Ritter Company No pa	0 92 92 92 92 1 24 24% 23½ 24 25 23¾ 24 25 23¾ 24	23 % 24 ¼ 23 ¾ 23 ¾ 26 ⅓ % 24 ¼ 25 ¼ 25 ¼ 26 ⅓	*91% 921/4 231/2 233/4 257/8 27 *241/4 25	$91\frac{1}{2}$ $91\frac{1}{2}$ $23\frac{3}{4}$ $24$ $27\frac{1}{8}$ $29\frac{1}{4}$ $24\frac{1}{2}$ $24\frac{1}{2}$	4,100 83,100 600
5% Sep 10% Mar 5% Mar 9 6% Feb 5 19% Feb 14	10½ May 21 Robertshaw-Fulton Controls Co_ 26 May 21 43% conv preferred2	- 6½ 6% 6½ 6 1 9½ 9% 9% 9 5 24% 24½ 24½ 24	34     6½     6%     6%     6%       34     9½     9¾     9½     9%       34     9½     24½     24%     24     24¾	65% 63/4 91/4 101/4 25 251/2	6 ³ / ₄ 7 ¹ / ₈ 10 ¹ / ₈ 10 ¹ / ₂ 25 ³ / ₄ 26	25,200 43,200 2,600
18 Dec 20% Nov 15% Mar 8 19% Sep 24% Oct 17 Mar 16 42½ May 68% Oct 54½ Jan 22	22% May 15 Royal Typewriter 71 May 21 Ruberold Co (The) No ps	21 21 21 21 21 21 21 21 21 21 21 21 21 2	% 21 21¾ 21¼ 21¼ ½ 23 24½ 24½ 25 % 68¾ 70 68¼ 69	213/8 211/2 243/4 251/4 *68 681/2	21¾ 22 25 26¼ 69 71 15¾ 15¾	3,200 11,100 3,000 1,400
	18¼ Jan 6 Ruppert (Jacob)	• 16 10-72 10 10		151/2 16		
40 Jun 55½ Jan 39¾ Feb 24		58% 59 No 58% 60	5834 5934 x58 58½	58% 59	5734 581/2	9,700
5% May 12% Jan 8% Feb 11 18 May 37% Dec 32% Feb 11	60 May 17 St Joseph Lead 13½ May 14 St L-San F Ry Co com v t c. No pe 487% May 15 Preferred series A 5% vto	1274 1372 14 1478 13	121/4 13 121/4 123/4 471/8 471/2 471/8 473/4	121/2 121/8	123/3 123/4 481/8 485/8	36,400 9,900

		· NEW YORK	STOCK	RECORD		× , ''	
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	EXCHANGE	Saturday May 15 \$ per share	Monday Tuesday May 17 May 18 \$ per share \$ per share	GH SALE PRICES  Wednesday May 19 S per share  May 20 S per share  May 20 S per share	Friday May 21 \$ per share	Sales for the Week Shares
66 Dec 68¼ Dec 57 Dec 60½ Dec 9 Jun 12 Oct 80 Dec 98½ July	67 Jan 2 134 4 May 10 58 Jan 29 95 2 May 12 8 Feb 13 12 4 May 15 79 Feb 18 91 2 May 20	St Louis Southwestern Ry. Co100 5% non-cum preferred100 St Regis Paper Co common5 1st pfd 440% series A 100	125 127 *91¼ 94½ 11% 12% *89½ 91½	122½ 125 122½ 122½ *90 95 *91 95 11¾ 12⅓ 115¾ 115¾ 12⅓ *89 91 *89 90½	*91 93 92½ 93 115% 11% 11¼ 12½	*120 123 *91 93½ 11% 12% 90 90	290 20 88.800 170
x20 Dec 26 ¼ July 108 Dec 11 ½ Mar 7¼ May 11 ½ Feb 23 ½ May 55 ¾ Jan	17½ Mar 19 21¼ Jan 2 108 Jan 5 112½ Jan 18 8% Feb 10 12½ May 19 25½ Mar 5 35% May 21	Safeway Stores common5 5% preferred100 Savage Arms Corp5	19% 20½ 109½ 109½ 12% 12%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20\% & 21 \\ 108 \frac{1}{4} & 109 \frac{1}{4} \\ 12 \frac{1}{4} & 12 \frac{3}{8} \\ 34 \frac{5}{8} & 35 \frac{5}{8} \end{array}$	13,600 260 9,600 105,000
40¼ Dec 49¼ Jan 92 Dec 103¾ Sep 90 Dec 102¼ July 13½ Nov 18½ Jan	39% Mar 10 50½ May 20 90% Feb 27 95 Jan 8 88% Feb 13 93% Apr 7 13½ Feb 13 15% May 19	\$3.40 cum preferredNo par Scovill Mfg Co 3.65% cum pfd_100	32 325% *48 50½ *93 94 *92 9234 15½ 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 50 4 49 50 1/2 *93 94 94 94 *92 1/2 93 1/8 92 3/4 92 3/4	50½ 50½ *93 94 93 93 15¼ 15½	5,000 30 140 3,600
83½ Dec 98½ Mar 11¼ May 24% Feb 39¾ May 55 Feb 17% Dec 19% Nov	81½ Feb 10 87 Apr 12 13% Feb 11 23% May 13 44 Feb 19 58 May 14 15¼ Feb 10 18½ May 14	3.35% cumulative preferred100 Seaboard Air Line com v t cNo par 5% preferred series A100	*85 86½ 22⅓ 22¾ *57½ 58½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*86 86½ *86 86½ 21¾ 22¼ 22⅓ 22⅓ 22¾ 55⅓ 56 57 57	*86 86½ 22½ 23⅓ 57 57 17% 17%	23,900 1,200 2,000
23 Mar 43¼ Dec 5½ May 10½ Feb 30¼ May 40¾ July 11 Oct 16¼ Feb	35¼ Feb 11 59½ May 6 5 Mar 25 7¾ May 23 31¾ Feb 5 42¼ May 18	Seaboard Oil Co of DelNo par Seagrave Corp5 Sears Roebuck & CoNo par	55½ 55½ *6¾ 7 41½ 41%	53 ³ 4 54 53 ⁷ 8 54 ¹ 4 °6 ³ 4 7 6 ⁷ 8 6 ⁷ 8 41 ¹ 4 42 41 ¹ 4 42 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 57 ¼ 73'8 73'4 41 ¼ 41 ¾ 11 5'8 11 ¾	3,600 600 51,600 4,500
634 Dec 1644 Feb 1048 May 1678 Feb 101 Dec 110 Jan	10½ Apr 29 12½ Jan 16 5% Mar 17 8¼ May 15 9% Mar 16 13% May 15 94 Feb 26 104 Jan 3	Bervel Inc common1	11% 11% 8 8¼ 12% 13% *97% 99	11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	73/4 77/8 75/8 75/8	7% 8 12¼ 12% 101 101	1,800 12,600 30
20½ Apr 30% Dec 24¾ May 40% Oct 18 May 33¾ Jan 70 Dec 82 Feb	26% Feb 11 3434 May 21 30 Feb 11 39½ May 15 17% Feb 11 2634 May 4 68 Feb 25 78 Apr 23	Sharon Steel CorpNo par Sharpe & Dohme commonNo par	34 34½ 39¼ 39½ 26⅓ 26¼ *75 78	33% 34¼ 23¼ 33¾ 38 39 38 39¾ 25¾ 26 25¼ 26 *75 78 *75¾ 78		33½ 34¾ 38¾ 39¼ 25¾ 26¼ *76 78	7,900 8,700 5,400
14¼ Dec 21¾ Feb 11½ Dec 22 Feb 24¼ May 35½ Dec 6¾ May 9½ Feb	12½ Mar 16 15½ Jan 2 12 Mar 9 13¼ May 19 28¾ Feb 11 43% May 2 53¼ Mar 17 7¼ Jan 1	Sheaffer (W A) Pen Co	14 14¼ 13 13 40½ 41 6½ 65%	14 % 14 ½ 14 ½ 14 ¾ 14 ¾ 13 13 *13 ¼ 14 ¼ 42 42 ¾ 42 42 % 63 63 65 65 65 65 65 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14\frac{9}{8}$ $14\frac{3}{4}$ $21\frac{1}{2}$ $13$ $42\frac{9}{8}$ $43\frac{9}{8}$ $6\frac{1}{4}$ $6\frac{3}{4}$	3,200 600 28,900 10,900
4 Apr 6% Feb 27% May 41 Jan 39 Apr 51 Feb 14 May 18% Dec	4% Feb 5 7½ May 18 27½ Feb 14 36 May 15 35½ Mar 13 44 Jan 8 15 Feb 11 28% May 2	Silver King Coalition Mines 5 Simmons Co No par Simonds Saw & Steel No par	6½ 6% 35½ 36 40 40¾ 24¼ 24¾	65% 7 7 7 7½ 34% 35% 35 35½ x40¼ 41¼ 40 40 23% 24½ 24½ 26	7 7% 71/8 71/4	634 71/8 35 35 40 401/2 277/8 285/8	24,300 10,000 900 328,300
65 Mar 117% Dec 15 May 23 Oct 29½ May 39½ Oct	92¼ Feb 10 155½ May 2 18 Feb 11 23¾ May 1 28 Apr 13 33½ May 1	Smith (A O) Corp (new)10 Smith (A) & Sons Carpet Co com20	147½ 147½ 23½ 23½ 31 31¾ 34¼ 34¾	145 145 146 147 23½ 23½ 23½ 23¼ 23¼ 31 33¼ 32¼ 33½ 34¼ 35 35 35%	148 ½ 153 ¼ 153 154 ½ 225 23 223 23 23 23 23 23 23 23 23 23 23 23	154½ 155½ 23% 23½ 32¾ 33¼ 35¾ 36¾	4,200 2,000 11,600 5,200
87¼ Dec 102½ Jun 23¼ Dec 35½ Jan 13¾ Mar 17¼ Dec	87 Jan 13 90 Apr 19 194 Feb 5 25 May 15 14% Feb 11 21% May 2 994 May 11 101 May 1	3½% cumulative preferred 100 Smith & Corona Typewriter_No par Socony Vacuum Oil Co Inc15 Solvay American Corp 4% pfd_100	88½ 88½ 24¾ 25 19¾ 20⅓ 100¼ 100%	*88½ 89½ 88 88½ 24½ 24½ 24 24 19% 19% 19% 19% 20 100 101 100¼ 100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88½ 24½ 24½ 20¾ 20¾ 100% 101	110 600 168,500 4,200
3½ May 5¼ Feb 5¾ Oct 8¾ Jan	3¾ Jan 24 5 May 1° 5¾ Mar 4 7½ Apr 2° 6% May 12 7 May 1° ½ May 12 32 May 1°	South Amer Gold & Platinum1 South Carolina E & G Co com_4.50 Common "when issued"4.50 Common rights	4½ 45% 71% 71% 7 7 1% 33	4% 5 4½ 4% 7 7½ 7 1% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434 434 678 718 634 678 r16 18	29,100 16,000 24,900 99,000
42 Nov 54½ Apr 14% May 22¾ Jan 37¼ May 56 Jan	39 Fèb 17 45 Jan 1 1/64 May 13 3 May 1 12 Mar 11 16 34 Jan 2 36 2 Mar 17 43 4 May 2	Southeastern Greyhound Lines 5 South Porto Rico Sugar com No par	*40 1/4 43 15 5/8 16 41 41	*40 \(\frac{1}{4}\) 41 *40 \(\frac{1}{2}\) 43 \\ \frac{1}{32}\] 15 \(\frac{1}{3}\) 15 \(\frac{1}{3}\) 15 \(\frac{1}{3}\) 15 \(\frac{1}{3}\) 15 \(\frac{1}{3}\) 15 \(\frac{1}{3}\) 41 41 40 \(\frac{1}{3}\) 42 \(\frac{1}{3}\) 8	*41½ 43 41½ 41¾ ½ ½ ½ 15% 15% 15½ 15½ 42¼ 43 43 43½	r1/64 32 1478 15 18 43 4334	100 68,400 10,100 8,400
40% Nov 42½ Dec 27 Dec 34½ Jan 22 July 28% Feb 34½ Apr 50¼ Dec	37 Mar 17 42½ Jan 15 25½ Mar 16 30½ May 16 20½ Feb 27 26 May 15 43½ Feb 11 60 May 1	Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Pacific Co No par	*38½ 39½ 30 30½ 24½ 245% 585% 59%	*38½ 39½ *38½ 39½ 29¼ 29% 29% 29% 29% 24% 25% 24¾ 25% 58% 60 58% 59%	29¼ 29% *29½ 29% 25¼ 26 26 26 58½ 59 58½ 59%	39 39 2934 30 1/8 25 1/2 26 59 60	200 6,400 5,300 29,200
28 May 50½ Jan 57¾ May 77 Feb 68 Nov 81 Aug	33½ Feb 11 48½ May 15 58¼ Feb 20 69¾ May 15 70 Mar 23 73 Jan 6	5% non-cum preferred100 Mobile & Ohio stock tr ctfs100	47 48 % 68 ¾ 69 ¾ *70 ½ 71 ½	45½ 47 45¾ 47 69 69½ 69½ 69¾ *70½ 71½ *70 71½	45% 46¾ 46% 46% 68½ 69% 69 ½ 71¼ 71½ 71½ 71½	46 47 1/8 69 69 3/4 72 72 1/2	15,700 1,600 80
15 May 20% Feb 4% May 75% Feb 6 May 14½ Jan 73 Dec 935% Jan 23% Sep 31½ July	15 Mar 10 2034 May 20 4 Feb 26 656 May 21 576 Mar 16 834 May 15 71 Jan 7 73 Jan 5	Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par	1934 20 578 618 61/2 83/4 691/2 72	1934 20 20 20 534 6 558 6 858 858 8 8 8½ *69½ 72 *69½ 72	*691/2 72 "691/2 72	20¼ 20¾ 6¼ 6¾ 8¾ 8¾ *69½ 72	3,500 19,600 1,300
23% Sep 31½ July 16% May 24% Oct 8 May 17¼ Feb 68¼ Dec 96¼ Feb 13% May 18% Feb	23½ Mar 18 29% Jan 2 20¾ Feb 20 30 May 17 7% Mar 16 14 May 15 61½ Mar 17 74 May 14	Spiegel Inc common 2 Conv \$4.50 preferred No par	29 29 29 1/8 29 3/8 13 3/8 14 73 1/4 73 1/4	28 \( \frac{1}{2} \) 29  28  28 \\ 29  30  28  4  29  4 \\ 13  \text{/s}   \text{/s}   \text{/s}   \text{/s}   \text{/s}   \text{/s}    \text{/s}    \text{/s}	13 % 13 ½ 13 ¼ 13 ½ 73 73 73 73 73 73 73 73 73	28½ 28½ 29¼ 29½ 13⅓ 13⅙ 73 73	2,300 14,900 33,200 450
27 Nov 45½ Jan 99 Nov 112½ Feb 23¼ Dec 37½ Jan 83 Dec 102 Aug	15½ Feb 16 24¼ May 17 22 May 3 29¼ Jan 2 98½ Mar 9 104 Jan 2 22¼ Mar 2 28½ Jan 9 82 Feb 11 89 May 14	Squibb (E R) & Sons common1  \$4 preferredNo par Standard Brands Inc comNo par	23 % 23 % 23 ¼ 23 ½ *100 ½ 101 27 % 27 ½ *89 90	23 24 ¹ / ₄ 22 ³ / ₄ 23 ³ / ₈ 23 ³ / ₄ 24 ³ / ₈ 24 ⁴ / ₈ 24 ³ / ₄ 101 101 ⁴ / ₄ 100 ⁴ / ₂ 100 ³ / ₄ 27 27 ³ / ₈ 27 27 ³ / ₈ *89 ¹ / ₈ 90 ¹ / ₂ *89 ¹ / ₈ 91	24 ¹ / ₄ 24 ³ / ₄ 25 25 ¹ / ₄ 100 ¹ / ₂ 101 100 ¹ / ₂ 101	22¼ 23 x25¼ 25% 101 101 26½ 27 *90½ 91½	13,200 4,600 390 17,000
17½ May 36% Jan 81 May 114% Feb 89 May 125 Feb 50% Mar 63 July	19% Feb 27 27% May 15 86 Feb 11 98% Feb 2 97% Feb 27 109% Feb 2 54% Jan 27 71% Mäy 15	Standard G & E Co \$4 pref_No par \$6 prior preferredNo par \$7 prior preferredNo par Standard Oil of California_No par	26% 27% 96 96 107 107½ 70% 71%	26 ¹ / ₄ 27 25 ³ / ₈ 27 96 96 96 96 96 ¹ / ₂ 106 ³ / ₄ 107 ¹ / ₂ 106 ¹ / ₈ 108 70 ¹ / ₄ 71 ¹ / ₄ 70 70 ³ / ₄	25½ 26½ 25% 26% 96 96 97 98½ 106½ 106½ 107 107	25 ³ / ₄ 26 ³ / ₄ 97 97 107 108 70 ¹ / ₈ 71	29,600 1,300 2,100 30,300
37¼ May 44¼ July 63 Mar 80 July 23¾ Jan 31% Aug 94 Dec 105 Jan	36% Feb 13 48% May 21 69% Feb 11 82% Apr 23 24% Feb 27 32% May 21 91 Feb 17 97 Apr 15	Standard Oil of Indiana 25 Standard Oil of New Jersey 25 Standard Oil of Ohio common 10 334% preferred series A 100	47 ¹ / ₄ 47 ³ / ₄ 80 ⁵ / ₈ 81 31 32 *96 96 ¹ / ₄	47% 48 46% 47% 480 80 81 80 80% 30% 31% 30½ 31% 96% 96% 96% 96%	46½ 47¼ 47 47¾ 79 80 19⅓ 80¾ 31 31½ x30¾ 31¾	48 48% 80% 80% 31½ 32% *95% 96½	32,000 44,700 36,500 500
10% May 17% Feb 41¼ Jun 49 Feb 37 May 47 Oct 12 May 18 Jan	11¼ Feb f0 15¼ May 21 38 Feb 11 43½ May 11 37 Feb 16 41 Jan 2 11½ Mar 6 15½ May 21	4% convertible preferred50  Starrett Co (The) L SNo par	14% 14% *42% 43 *39 40 13% 14	141/8 143/8 137/8 141/2 *423/8 43 *423/8 43 391/2 391/2 *40 405/8 141/4 141/2 141/2 141/8	13 ³ / ₄ 14 ¹ / ₈ 14 ¹ / ₈ 14 ³ / ₄ 42 ³ / ₈ 42 ³ / ₈ 42 ¹ / ₈ 42 ¹ / ₄ *40 40 ¹ / ₂ 40 40	14¾ 15¼ 41¾ 42½ 40 40 14% 15½	17,800 600 500 2,500
34 Dec 49 Jan 88 Dec 104½ Mar 30¼ Nov 36% Oct 13½ May 19½ Feb	32½ Mar 12 39 Jan 2 88 Feb 10 95 Apr 9 27 Mar 9 36¼ May 21 12% Feb 11 16% May 18	Sterchi Bros Stores Inc.	36 36% 493½ 94½ 33% 33% 15% 15%	36 36% 36½ 367% *93½ 96 *93¾ 94¾ 33½ 34 34% 35⅓ 15½ 15¾ 15% 16⅓	36 % 37 36 % 37 % *93 % 94 % *93 % 96	36 ³ 4 37 *94½ 96 35 ³ 4 36¼ 15 ⁷ 8 16 ¹ 8	9,300 21,200 9,900
14% May 24% Oct 19% Jun 21% Jan 10% May 17 Feb 16 May 25% Feb	13¼ Feb 27 18 Jan 2 17 Mar 3 20 Jan 8 11¼ Ján 6 16 May 21 16½ Mar 16 28½ May 21	Stone & WebsterNo par	17¼ 17¾ 18¼ 18½ 14¾ 15 27¼ 28%	17½ 17½ 17 1758 *17¼ 1758 18½ 18½ 14¾ 15 14½ 1478 2658 27½ 2578 27½	16% 17. 16% 17% 18½ 18½ 18½ 18% 15% 15¼ 15%	17 1/8 17 1/2 19 19 15 1/2 16 27 1/8 28 1/2	11,100 1,600 19,600 92,700
10% May 15% Feb 105 July 109½ Apr 51 May 75½ Mar	9 Mar 4 11% Jan 7 94 Mar 17 98 Apr 26 50½ Mar 19 x64½ May 21	Sun Chemical Corp common 1 \$4.50 series A preferred No par Sun Oil Co common No par	10 1/8 10 3/4 4 97 1/2 99 61 61	10% 11 10½ 11 *97½ 99 *97½ 99 61 62 61 61	10 ³ / ₄ 11 ¹ / ₈ 10 ³ / ₄ 11 *97 ¹ / ₂ 99 *98 98 ¹ / ₂ 61 ¹ / ₂ 62 ¹ / ₂ 62 ¹ / ₃ 63 ¹ / ₂	10% 11 *98 98½ x63 64½	20,100 2,300
114 Dec 125 Oct 7% Jan 12% Sep 32% May 45% Jan 8% May 13% Mar	113½ Jan 31 117¼ Jan 6 9½ Feb 11 15½ May 21 34¾ Mar 2 38½ Jan 8 9¼ Mar 1 115% Mar 31	Sunshine Biscuits Inc	*117 118½ 14½ 14% 38% 38% 10% 11	117 117 *117 119 141/8 145/8 141/8 141/8 373/4 381/4 373/4 381/8 11 111/8 103/4 113/8	37% 38 37¾ 38 11 11¼ 11 11¾	*116% 117¼ 14% 15½ 38 38 11 11¼	70 106,300 7,400 16,000
17% May 24% Oct 101% Jan 160 Dec 13 May 24% Feb 36 May 47 Mar 14% Jan 21% Oct	18½ Feb 11 25 % May 18 140 Mar 1 225 Apr 23 14 Feb 11 19¾ May 15 38 Mar 12 43¼ Jan 6	Superior Oil of California 25 Superior Steel Corp 50 Sutherland Paper Co 10	24% 25 *217 218 19¼ 19¾ 40% 40%	24¾ 25 24⅓ 25⅓ 216 222 220 224 19⅓ 19⅓ 18¾ 19⅓ 41⅙ 41⅙ 42 42¼	222 222 222 224 185a 1834 19 1938 42 42½ 42¼ 42¼	$24\frac{3}{4}$ $25\frac{1}{8}$ 225 $22519 19\frac{3}{4}*42 42\frac{1}{2}$	5,600 2,200 7,700 1,600
30% Jun 37% Jan 20% Dec 274 Jan 18% Dec 28½ Feb 79% Dec 104¼ Mar	14% Apr 21 16% Jan 19 x30% Feb 25 36% Jan 27 14% May 14 22 Jan 8 17% Feb 27 24¼ May 15 80% Apr 21 88 May 20	Superior Steel Corp	*14¾ 15½ 33¾ 34¼ 16 16½ 24 24¼ *85 87	*1434 151/2 *147% 151/2 3334 3436 341/4 345/8 161/6 165% 161/2 167% 231/2 24 231/8 2334/87 87 *87 88	34 1/4 34 3/8 34 34 34 3/8 16 1/2 17 16 7/8 17 1/8 23 23 1/2 23 23 3/4	14 ³ / ₄ 15 ¹ / ₄ 34 ¹ / ₈ 34 ³ / ₄ 16 ³ / ₄ 17 ¹ / ₈ 23 ⁵ / ₈ 24 ¹ / ₄	10,500 19,000 9,400
5% May 10½ Feb Range for Previous Year 1947	4% Mar 12 7% May 18  Range since Jan. 1	Symington Gould Corp. 1 STOCKS NEW YORK STOCK	634 7	6% - 71/4 7 7% LOW AND HIG	7 7 678 71%	87 87 71/8	12,400
Lowest Highest	Lowest Highest  \$ per share \$ per share	EXCHANGE	May.15 Sper share	Monday Tuesday May 17 May 18 \$ per share \$ per share	Wednesday Thursday May 19 May 20  \$ per share  \$ per share	May 21 8 per share	Sales for the Week Shares
10 May 14 Feb 3% May 7% Jan 13¼ May 20% Aug 53% Sep 68% July	914 Mar 16 1134 May 21 376 Feb 11 514 May 17 1476 Mar 16 1912 May 21 5216 Feb 14 643 May 21	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5	*10½ 105% .4% .5 185% 185%	105/8 105/8 107/8 11 51/8 51/4 5 51/8 185/8 183/4 181/2 183/4	181/2 183/4 181/2 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 2,700 5,900
53% Sep 68% July 10% Jan 24 Dec 46% May 58% Nov 21% Jan 47% Dec	52¼ Feb 14 64¾ May 21 17½ Feb 27 25½ May 8 47 Feb 13 62¾ May 21 37½ Feb 10 56% May 12	Texas Gulf Producing 1 Texas Gulf Sulphur No par	63 1/8 63 3/4 22 3/4 24 61 61 50 1/8 52 1/2	62 ³ 4 64 63 ¹ 4 64 ³ 8 22 ⁵ 8 23 ¹ / ₂ 23 ¹ / ₈ 23 ³ / ₄ 60 61 ¹ / ₄ 60 ¹ / ₄ 61 ¹ / ₄ 49 ¹ / ₈ 51 ¹ / ₈ 47 ¹ / ₂ 49 ⁷ / ₈	23 1/8 24 3/8 23 1/2 24 1/4 60 60 60 60 8	63% 64¾ 24¼ 24¾ 61 62¾ 52¼ 53¼	48,800 27,700 5,500 44,500
15¾ Jan 34¾ Dec 41 Jan 58¾ Feb 13⅙ Dec 15¼ Dec 18½ Dec 19% Dec	29 Feb 10 48½ May 13 45¾ Feb 5 63 May 17 11 Mar 11 19¾ May 21 17½ Mar 27 22¾ May 21	Texas & Pacific Rv Co100	44½ 47% 62 62 17¾ 18 *21 21½	441/8 453/4 441/2 451/8 62 63 617/8 623/4 175/8 183/8 173/4 183/6 211/2 215/8 213/8 211/2	17% 18% 18% 18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,100 2,200 31,100 2,300
12% Dec 21½ Feb 41 Dec 59½ Feb 12 May 17¾ Feb	x9¾ Apr 28 14½ Jan 8 38¾ May 3 46¼ Jan 9 12¾ Apr 15 15½ May 21	Thatcher Glass Mig Co common5	113/8 113/4	11 11 ¹ / ₄ 10 ³ / ₄ 11 ¹ / ₂ 41 ¹ / ₈ 41 ¹ / ₈ *40 41 15 15 *14 ³ / ₄ 15 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ³ / ₄ 11 ¹ / ₄ *40 ¹ / ₂ 41 15 ¹ / ₄ 15 ¹ / ₄	9,300 260 400
9% May 13% Feb 45 Dec 60¼ Feb 6% Aug 14% Feb 16% Jan 24% Oct	8 Mar 16 1034 May 15 40% May 11 47% Jan 9 7% Feb 19 13% Apr 19 19 Apr 30 2334 Jan 2	\$2.40 Conv preference No par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (The) 1 Thompson (J R) 15 Thompson Products com No par 4% preferred 100	10 -10 ³ / ₄ 44 ¹ / ₂ 45 11 ¹ / ₄ 11 ¹ / ₄ 22 22	10 10½ 10⅓ 10⅓ 10⅓ 45 45⅓ 45 45⅓ 46 10⅓ 11⅓ 10⅓ 10⅓ 21⁵% 21⁵% 21⁵% 22∜ 21⁵% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22 15% 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 10 10 10 10 10 10 10 10 10 10 10 1	14,200 210 5,600 4,900
10 Sep 16 ³ 4 Feb + 38 May 59 ¹ / ₂ Jan 85 Dec 106 Mar	8½ May 10 10½ Jan 8 39¾ Feb 11 58½ May 15 85 Feb 6 95 May 17 28.	Thompson (J R) 15 Thompson Products com No par 4% preferred 100	*85% 91/4 581/2 581/2 *921/2 95	*856 914 1 *9 914 57 5836 5716 5846 95 95 *9312 96	*9 9½ *9 9½ -56% 57¾ 56½ 56½ *93 95 *93 95	*9 934 5684 5634 *9314 95	2,100 20

S. 15	١	1	E	١	٨	1	おおと	١	1	C	)	R		k	(	+	X-52	(	5	1	(	C	)(	C		K			R		E	(	C	)	R	l	D	)	
		1/45	-		500			100					MS.		200	1200	1100	A		- 117	214	1.150	0011	164	7.	10.15	77	 55.7	1.1550	14.	1000		 	7.5		_	_	_	-

Range for Previous		STOCKS	The second secon		LOW AND HIGH	SALE PRICES		grander of the	
Year 1947 Lowest Highest  \$ per share	Range since Jan. 1   Highest   \$per share   \$per share   19% Mar 11   4½ Jan 6   19% Mar 16   29   May 15   19% Feb J3   31% May 21	Thompson-Starrett Co comNo par \$3.50 cum preferredNo par Tide Water Associated Oll com10	Saturday May 15 \$ per share 3 34 3 38 28 29 28 14 29	Monday May 17	Tuesday May 18 \$ per share   334   33a   25½   25½   29   30¼	Wednesday May 19 \$ per share 3% 33/4 *261/8 271/4 291/2 301/2	Thursday May 20  \$ per share 31/2 35/8 261/2 261/2 297/8 307/4	Friday May 21 \$ per share 3% 334 2714 2712 30% 3138	Sales for the Week Shares 6,000 700 73,300
94 Dec 108½ Feb 15% May 21½ Feb 40½ May 53¾ Oct 10½ May 15½ Jan 13½ May 22% Jan 14 May 20¼ Nov	95½ Jan 2 103 May 6 17 Mar 17 23¾ May 21 44 Mar 16 55 May 21 10% Feb 27 13½ Jan 7 16 May 21 22% Mar 11 15½ Jan 22 23% Apr 11	\$3.75 preferredNo par Timken Detroit Axie5 Timken Roller BearingNo par †Transamerica Corp2 Transcont1 & Western Air Inc5 Transue & Williams SteelNo par	*102 1/4 103 3/4 22 1/4 23 53 1/2 53 7/8 12 7/8 13 1/4 19 1/2 19 3/4 *20 3/4 21 1/2	102 ³ / ₄ 103 22 ¹ / ₂ 22 ⁷ / ₈ 53 ³ / ₄ 54 13 13 ³ / ₈ 19 ¹ / ₂ 20 ¹ / ₂ *20 ¹ / ₂ 21	102 ¼ 102 ¾ 21 ¾ 22 ⅓ 353 ¾ 54 ¾ 13 13 ¾ 18 20 ⅙ 20 ½ 20 ½	102¼ 102½ 22½ 22¾ 54 54½ 13 13⅓ 16¾ 17½ 20½ 21	102% 102% 22% 23 54% 54% 13 13 17 17% 21% 21%	102½ 103 23¼ 23¾ 54½ 55 13 13½ 16 18½	2,420 23,500 5,000 12,400 44,600 1,000
5½ May 7¾ Feb 99 Dec 112½ Feb 12¼ Dec 15¼ Nov 21½ Dec 38¾ Jan 34¾ Aug 48 Jan 93 Dec 104 Jun	5½ Feb 11 10% May 15 97¾ Mar 12 104½ Jan 27 12¼ Mar 16 16% May 12 19 Jan 23 255% Mar 31 33 Feb 16 36½ Jan 5 92 Jan 27 99 May 19	Tri-Continental Corp common	10½ 10% 101 101 16¼ 16% 23¾ 24¼ 35¼ 35¼ *97 100⅓	10 10% 1011/8 102 161/4 161/2 233/4 241/2 35 35 97 1021/2	934 1014 102 102 1618 1614 2334 2458 35 3518 97 9914	9% 10 % 102 102 15% 16 24% 25 35 36 99 99	10 10 1/4 103 1/2 102 1/2 15 7/8 16 1/4 24 1/4 24 7/8 35 1/2 35 1/2	10 1038 *102 103 1638 1634 2458 2538 3614 3614	115,600 180 10,000 36,200 700
7 Dec 16 Feb 30 Nov 51½ Feb 9% May 17½ Oct	5 % Mar 4 7% Jan 6 24 % Apr 19 32 ½ Jan 21 9 % Mar 16 14 ¼ Jau 5	Twin City Rap Transit comNo par 5% conv prior preferred50 Twin Coach Co	71/4 73/8 271/2 28 123/8 123/4	71/8 73/8 28 28 123/8 123/4	73% 73% 28 28½ 12¼ 12¾	*7½ 7¼ *27½ 27% 12 12¼	*99 100 ½ 7 ½ 7¾ 28 ½ 29 ½ 12 ¾ 13	*98 100 % 736 712 29 29 ¼ 13 1338	1,700 1,700 530 14,600
12 Dec 15½ July 43½ May 58½ Feb 9½ May 15¾ Jan 25½ May 37¾ Oct 89¼ Jan 110¾ July	9% Apr 30 12 Jan 2 45 Mar 16 58½ May 17 9% Mar 16 15½ May 19 27% Feb 11 39½ May 21 93% Jan 22 125% May 15	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co. 5 Union Bag & Paper No par Union Carbide & Carbon No par	10 1/4 10 3/4 58 58 1/4 14 3/4 14 7/8 36 5/8 37 123 7/8 125 3/4	10% 11 57% 58½ 14% 14% 36% 36%	10 ³ / ₄ 11 58 ¹ / ₄ 58 ¹ / ₂ 14 ³ / ₄ 15 36 ¹ / ₄ 37 ¹ / ₈	1034 10% 58 5814 14% 1516 37 3736	105% 105% 57% 5734 15 15 37½ 38%	105/8 107/8 58 58 147/8 15 381/2 391/2	2,800 2,400 7,500 19,800
105 Dec 115 Mar 91½ Dec 106¾ Sep 85 Dec 104 Jun 20 Apr 27 Dec 120 Apr 164½ Dec	40½ May 17 41¾ May 17 106 Jan 2 109¾ May 4 91 Feb 9 92¼ Apr 1 86 Jan 6 90 Jan 24 21½ Feb 11 32¾ May 10	New No par Un El Coof Mo ptd \$4.50 ser No par Preferred \$3.70 series No par Preferred \$3.50 series No par Union Oil of California 25	*107½ 108¾ *94 96½ 89 89¼ 3058 31¾	40½ 41¾, 108½ 108¾ *94 96½ *89 90 30 30¾	41 4158 108 108 94 9614 89 90 3018 3114	40½ 41½ 108% 108¾ °94 96½ 89 89 30¾ 31%	41 1/8 41 3/4 108 108 1/8 *94 96 1/2 *89 89 7/8 30 3/8 31 1/4	413/8 413/4 108 ½ 109 ½ *94 96 ½ *89 89 ½ 31 ½ 32 %	4,700 71,400 450 350 41,400
97% Nov. 111 Feb 30 May 38% Feb 16% May 25% Dec 102 Dec. 110 Sep	152 Jan 19 190 May 15 96% Mar 18 104¼ May 21 31¾ Jan 26 38¾ May 11 22% Feb 10 305% May 19 105½ Jan 6 100½ Apr 30	United Aircraft Corp common 5 t 5% convertible preferred 106	189, 190 100½ 101¾ 38¼ 38½ 28½ 28% 109¼ 109¼	187 188 101 ¹ / ₄ 101 ³ / ₄ 38 38 ¹ / ₂ 28 ¹ / ₄ 29 ⁸ / ₆ 110 110	188 189 ¼ *101 ½ 102 ¾ *38 ⅙ 38 ½ 29 ½ 30 ½ *109 ¼ 111	187 187% 103¼ 103¼ *38½ 38½ 30 30% 110 110	186 ³ 4, 187 ¹ / ₂ *103 104 ¹ / ₂ 38 ¹ / ₂ 38 ³ / ₄ 29 ⁷ / ₈ 30 ¹ / ₂ *109 ¹ / ₄ , 112 ¹ / ₂	186 % 187 104 % 104 % *38 % 38 ½ 29 % 30 % *109 % 111 %	2,400 800 900 47,800 300
15¼ Dec 22½ Apr 75 Dec 120% Apr 18½ Sep 24½ Nov 28½ Jun 35 Dec 26¾ Jan 33½ Nov	16 Jan 6 19 4 Apr 2 77 4 Jan 12 90 14 Mar 22 19 Jan 22 22 Jan 29 11 4 Mar 16 15 4 Jan 2 27 5 Feb 20 35 4 May 21 29 Feb 5 34 May 23	United Air Lines Inc common10 4½% cumulative preferred100: United Biscuit Co	1734 18 *89 92 21¼ 215% 14 14¼ 34 34½ 32 32	17½ 18¾ 88 90 20¾ 21⅓ 13¾ 13⅓ 34 34¼ °32 34	18 19 *86 89 21 21 1/4 13 13 1/4 34 35 *32 34	18¼ 185% 88 88 *20¾ 21½ 13 135% 34¾ 35 *32 34	18 % 19 % 87 % 89 % 21 21 ½ 13 13 % 35 35 35 34	18½ 19 89 90 20¾ 21 13% 14 34½ 35% 33 34	28,900 1,400 2,700 5,800 4,200 800
3% Dec 8½ Feb 50 Dec 83 Jan 2% Dec 4½ Jan 41 Dec 53¼ Mar 5½ Dec 10¼ Feb 65½ Dec 95 Jan	3 Mar 8 476 May 15 46 May 10 55 Jan 5 2 2 Feb 11 376 May 15 40 Feb 13 4776 May 20 412 Feb 26 836 May 21 6112 Mar 17 8212 Apr 22	\$3.50 convertible preferred100	45% 47% °49½ 51½ 3½ 3¾ 45¾ 46 7,7% 8¼ °77½ 79½	45% 47% 50 50 35% 37% 46 46 ½ 77% 8 79 80	4½ 4¾ 51¾ 51¾ 3¾ 378 46% 47¾ 758 8 80 80	4% 434 51¼ 54 3% 3% 47 47% 8 8 *79 81½	43/8 43/4 *51/4 52 35/9 37/8 471/2 475/8 77/6 8 70 80	4% 4½ *51% 52 3% 3% 3% 47% 47½ 8 8%	28,300 230 149,900 5,300 5,000
11¼ May 19½ Oct 33 May 43½ Jan 44½ Jan 55% July 20 Dec 24¼ Jan 12½ May 19¼ Feb	16% Feb 13 24% May 21 37½ Jan 21 43% May 17 48 Feb 10 58½ May 17 20½ Feb 27 22% May 20 13% Mar 16 20% May 21	United Electric Coal Cos. 5 United Engineering & Foundry 5 United Fruit Co. No par United Gas Improvement Co. 13½ United Merch & Mfrs Inc com. 1	23½ 24 42½ 42¾ 56% 57% 22¼ 22¼ 19½ 19%	23 ¼ 23 % 43 43 ¾ 57 ⅓ 58 ½ 22 ⅙ 22 % 19 ½ 19 %	23¼ 23¾ 43½ 43½ 56 57¾ 22⅓ 22¾ 19¼ 19⅙	23 ½ 23 ½ *42 ¼ 43 ¼ 55 ½ 56 ¾ 22 ½ 22 ¼ 19 % 19 %	x23 ¹ / ₄ 24 ¹ / ₈ 42 ¹ / ₄ 42 ¹ / ₄ 55 ¹ / ₂ 56 ³ / ₈ 22 ¹ / ₄ 22 ⁵ / ₈ 19 ³ / ₆ 20 ¹ / ₂	80 80 24 1/8 24 1/8 43 1/4 43 1/2 55 1/2 56 1/8 22 1/2 22 5/8 20 1/2 20 1/8	90 9,800 1,900 19,200 3,900 51,400
15% May 23% Oct 91 Dec 106 Jan 12% May 20% Oct 86 May 107% Feb 171 Dec 196% Mar 13% Dec 33% Jan	16% Feb 27 32% May 15 89 Feb 20 97 Jan 12 15½ Feb 11 24¼ May 15 92½ Feb 11 108 May 21 170¾ Feb 6 1771 May 6	U S & Foreign Securities No par \$4.50 1st preferred No par U S Freignt Co. No par U S Gypsum Co common 20 7% preferred 100	31 32 % *96 97 ½ 23 ½ 24 ¼ 103 ½ 104 *177 180	30% 31% *96 98 23% 24% 103% 106 *177 181	29% 31½ *96 98 23 24 106 106½ *177 181	30% 30% *96 98 23 23½ 106% 107% *177 181	30% 31½ *97 99 23% 23¾ 106 107¼ *178 182	31 1/8 31 3/4 *98 99 1/2 24 24 1/4 107 108 *178 182	27,900 4,300 8,900
71% Dec 94 Feb 37 Dec 53¼ Feb 5% May 9% Oct 25% Jan 39% Nov 16¼ Jan 24% Oct	11½ Mar 9 17¼ May 14 69% May 7 74 May 14 33¾ Feb 24 42¾ Jan 9 5½ Mar 15 8% Jan 7 26 Mar 16 36 Jan 5 17¾ Mar 9 21¼ Jan 2	U S Hoffman Machine Corp. 5 44% preferred 100 U S Industrial Chemicals No par U S Leather Co common No par Partic & conv class A No par U S Lines Co common 1	17 17¼ °72½ 77 39 39½ 7⅓ 7¾ 30 30 19½ 20	1634 171/8 *71 76 3934 3934 7 71/4 291/4 30 20 203/8	16¾ 16¾ °72 77 39¾ 40 7 7¼ 29 29 20 20%	16½ 16½ *72 76 *39¾ 40¼ 6½ 6½ 29% 30¼ 20 29%	16 16½  •73 76  40 40¼  6½ 6¾  •29 30  20 20⅓	16% 16% *73 76 39% 39% 6% 7% 304 304 20 20%	2,900 1,700 7,800 800 19,300
9½ Dec 10 Apr 35 May 46½ Oct 46½ Dec 73 Feb 23½ May 39 Jan 92 Dec 103½ July 40½ Dec 60½ Feb	7% Mar 30 9% May 20 39½ Feb 16 53 May 21 49 Jan 13 56 May 21 25½ Feb 14 37% May 21 87 Feb 6 94 May 7 38½ Feb 11 49% May 15	U S Lines Co. ommon 1 4½% preferred 10 U S Pipe & Foundry 20 U S Playing Card Co 10 U S Plywood Corp common 1 3%% cum prd series A 100 U S Rubber Co common 10	*8½ 9½ 49½ 49% *54½ 55¾ 33¾ 34 *92½ 93 43% 49%	9½ 9½ 49½ 50¼ 53½ 53½ 33½ 33% *92½ 93 48½ 49¼	9 934 50½ 50½ 55½ 55½ 33¾ 34½ 92½ 93 47% 49	*8¾ 95% 51 51 55 55½ 34½ 345% *92½ 93 48¼ 48%	9% 9% 51½ 52 *55 55¼ 34% 36½ *92½ 93 x47% 48	*9 9½ 51¾ 53 56 56 36% 37% *92½ 93½ 47½ 48½	300 3,700 500 10,600
127½ Dec 165 Feb 38½ May 51½ July 67 Dec 31 Feb 61% May 80 Dec 133 Dec 150 Mar	125% Mar 19 137% Jan 13 41¼ Jan 6 57 May 21 66¼ Jan 7 72 Apr 21 67% Mar 17 81 May 15 129½ Mar 16 140½ Jan 9	8% non-cum 1st preferred 100 U.S. Smelting Ref. & Min. com 50 7% preferred 50 U.S. Steel Corn. common No. par	131¾ 131¾ 56¾ 56¾ 68 70 80¾ 81 138¾ 140	*131½ 132 56 56½ 69 69 79% 80½ 139 139½	*130 132 55½ 56¾ 68¾ 68¾ 79 80½ 139 139	*130 \( \) 132 \( \) 55 \( \) 56 \( \) 67 \( 69 \) 8 \( \) 79 \( 80 \) 8 \( 139 \) 139 \( \) 4	*128 132 56 5636 *67 6834 791/2 801/4 13878 139	*129 132 56½ 57 68 68 79¼ 81 139 139¼	7,500 500 66,000 2,400
x17% Nov 23 Feb 38 Dec 48% Feb 5 Jan 8% Oct 8 Jan 12% Feb 96% Dec 109% Jun 5% Dec 10% Jan	17½ Feb. 10 19% Jan 8 38 Jan 2 42% May 20 4½ Mar 16 6½ May 21 8% Feb 11 12¼ May 14 93 Jan 29 98 May 21 3% Mar 17 5% Jan 5	7% preferred 100 U.S. Tobacco Co com No par 7% non-cum preferred 25 United Stockyards Corp 1 United Stores \$4.20 non-c 2d pfd. 5 \$6 conv preferred No par United Wall Paper Inc common 2	18 ³ / ₄ 18 ⁷ / ₈ *42 42 ¹ / ₂ 5 ³ / ₄ 5 ³ / ₄ 11 ⁷ / ₈ 12 ¹ / ₈ *94 97 ³ / ₈ 5 ¹ / ₈ 5 ³ / ₈	1878 19 *42 42½ 534 534 1178 12 *94 97% 51/4 53/6	18 % 19 42 ½ 42 ½ 5% 5% 5% 11 ¾ 12 ½ 97 ½ 97 ½ 5 ½	18% 19 42½ 42½ 5¾ 6¼ 12 12 *94 97% 5¼ 5¾	19 1/8 19 3/8 42 42 5/8 6 1/6 6 1/4 11 5/9 11 7/8 97 1/8 97 1/8 5 1/8 5 1/4	18% 19¼ °42 43¼ 6¼ 6½ 11¾ 12 97 98 5⅙ 5¾	6,900 120 3,200 8,800 600 13,500
x33¾ Dec 52 Feb 16 May 22 Feb 4½ May 11½ Feb 20 Dec 23¾ Dec 163½ Dec 192 Mar 13¼ Dec 29½ Feb	30 Mar 13 34 Jan 21 16 Feb 13 19½ May 15 4 Mar 16 7½ May 21 19 Feb 17 23 Jan 2 150 Feb 6 169 May 18 10¾ Mar 4 15½ May 21	4% cum conv preferred 50 Universal-Cyclops Steel Corp 1 Universal Laboratories Inc 11 Universal Leaf Tobacco com No par 8% preferred 100 Universal Pictures Co Inc com 1	32 1/4 32 1/4 18 7/8 19 1/8 7 7 20 1/2 20 1/2 *166 169 14 1/2 14 7/8	*30 32½ 18½ 18% 6¾ 7½ 20% 21 *166 169 14 14%	*31 32 18 18 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*30 32 *1734 1814 612 634 2018 2012 *169 172 1418 1514	*30 32 *17 ³ / ₄ 18 ¹ / ₄ 7 7 ¹ / ₈ 20 ¹ / ₄ 20 ¹ / ₄ *169 172 14 ⁵ / ₈ 15	30 30 18¼ 18⅓ 7⅓ 7½ 20¼ 20¼ *170 172	200 700 15,400 2,200 10
56½ Dec 91% Feb  Range for Previous  Year 1947  Lowest Highest	Range since Jan. 1 Lowest Highest	4½% preferred100  STOCKS  NEW YORK STOCK EXCHANGE	67½ 67½ Saturday May 15	*67½ 68½  Monday  May 17	*67½ 68½  LOW AND HIGH Tuesday May 18	68½ 68½  SALE PRICES  Wednesday  May 19	70 70  Thursday May 20	°69 71 Friday May 21	9,400 70 Sales for the Week
\$ per share \$ per share  131/4 May 22 Feb 141/2 Dec 181/4 Feb	\$ per share \$ per share 14½ Feb 10 24½ May 21 12½ Feb 13 15½ May 17	V Vanadium Corp of America_No par Van Norman Co2.50	\$ per share  22 22½ 14¾ 15¾	\$ per share  21½ 22 15 15½	\$ per share 21% 21% 15% 15½	\$ per share 21% 21% 15% 15%	22 23 ½ 15 % 15 %	23½ 24% 15¼ 15¼	6,500 2,200
12¼ May 20¾ Jan 26¼ Dec 39 Feb 84 Nov 94½ Feb 85¼ Nov 94 Jan 35½ May 50% Nov	21 ³ 4 Feb 16 26% May 21 12% Jan 2 15½ May 21 22 Mar 3 29½ Jan 6 86 Feb 21 93 ³ 4 May 21 86 Feb 13 93 May 6 37 ³ 4 Mar 10 47 ³ 4 Jan 2	Van Raalte Co Inc. new 10 Vertientes-Camaguey Sugar Co. 6½ Vick Chemical Co 2.50 Vicks Shreve & Pacific Ry com 100 5% non-cum preferred 100	*25 26 13 ½ 13 ½ 24 ½ 24 % 92 92 *93 95 44 44	26 26 ³ / ₄ 13 ³ / ₈ 13 ³ / ₄ 25 25 ¹ / ₂ 93 93 *93 95 43 ⁷ / ₈ 44	2634 2634 13½ 1334 2578 2578 *9278 94 *93 95 *4334 45	26 ¼ 26 ¼ 13 % 13 ¾ 25 % 26 % •92 % 94 •93 95 •43 ¾ 45	26½ 26½ 13¾ 15 26¼ 26¼ *92 94 *92½ 95 44 44	26 1/4 26 7/8 14 3/4 15 1/2 26 1/2 26 1/2 26 1/2 93 3/4 93 3/4 \$92 5/8 95 44 45	20,000 3,200 60
85 Dec 1047 May 51 May 108 Nov 69 May 112 Nov 14 Nov 165 Oct 1071 Dec 121 Feb	87½ Feb 2 96¾ Apr 23 7½ Mar 16 12½ May 15 93 Feb 11 19 May 10 14¾ Jan 7 18¾ May 15 109 Jan 6 115½ May 1 18 Jan 7 21½ May 8	Victor Chemical Works common 5 3 1/8 cumulative preferred 100 Va-Carolina Chemical com No par 6 % div partic preferred 100 Virginia Elec & Pwr Co com 10 \$5 preferred 100 Va Iron Coal & Coke 4 % pid 25	*951/4 97 121/8 125/8 *116 120 181/4 183/8 1141/2 1141/2 *21 213/4	°95 ¼ 97 11 % 12 ½ 116 116 17 ¾ 18 ¼ 114 ½ 114 ½ °21 21 ¾	*95½ 97 115% 12 115 116½ 175% 18 114 114¼ *21 21¾	*95¼ 97 11% 11¾ *115 118 17% 18 114¾ 114¾ 21 21	*95¼ 97 11¾ 12 *115½ 118 17¾ 18 115 115	*95¼ 97 11½ 12¼ *115½ 119 175% 18 115 115	10,400 600 13,400 100
34¼ Dec 45 Feb 31½ Dec 40 Jan 31 Oct 38 Feb 30 Dec 33½ Nov 30 Aug 33½ Oct	35¼ Mar 30 38½ May 11 30¼ Feb 10 34½ May 3 32 Feb 10 39¼ Apr 26 28½ Feb 19 32½ Jan 5	Virginian Pry Co common	*37 3834 3378 3378 3814 3838 3012 3114 *30 3012	*38 38 34 *33 ¼ 34 38 ¼ 38 ½ 31 % 32 *30 30 ¾	38 % 38 % *33 % 33 % 38 39 32 32 *30 30 %	38 38 33% 33% 39 39 32 32 *30½ 31	*20½ 21½ †37½ 39½ 33¾ 33¾ *38½ 39½ *31 32 *30½ 31	*20½ 21½ 38 38 335% 33¾ *38% 39½ *31 32 *30½ 31	300 1,500 2,900 160
87 Apr 75½ Feb 13½ Apr 17½ Jau 29% Apr 36% Feb	60½ Apr 6 66 Jan 2 14 Mar 15 15½ Jan 8 330 Feb 11 33½ Apr 16 100¼ Apr 29 103½ Jan 22	Wabash RR 4½% preferred100 Waldorf System	62¼ 62¼ *14% 15¼ 32½ 32¾	63 63 15% 15½ 32½ 32¾	62 62½ *15½ 15½ 32% 33	*62½ 63½ *15 15½ 32¾ 33	62 ³ / ₄ 62 ³ / ₄ *15 - 15 ³ / ₈ 32 ³ / ₄ 32 ⁷ / ₈	*625% 63½ *15 15½ 32% 32%	800 300 1,900
100 Dec 109 July x17½ May 24½ Jan 7% May 13½ Feb 10¾ Dec 19% Feb 88½ Dec 106½ Mar 112 Dec 18% Feb	8% Feb 11 12 May 15 10½ Mar 12 15 May 15 883 Feb 11 12 May 15 15 May 15 883 6 Mar 12 94½ May 20 10½ Feb 10 13% May 21	Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walworth Co No par Warden Gorone No par Warden Gorone 100 Warner Foundry & Pipe No par Warren Foundry & Pipe No par Warren Feundry & Pipe No par Warren Feundry & Pipe No par Warner Petroleum Goronew com 3	*101 \(^1\)2 \\ 102 \(^1\)4 \\ 26 \\ 26 \\ 11 \(^1\)8 \\ 12 \\ 14 \(^1\)8 \\ 86 \\ 86 \\ 13 \\ 13 \(^1\)8	10134 102½ 25% 26% 11½ 11% 1434 14% 8634 90 13½ 13½	*101¼ 103 26½ 27 11½ 12 14½ 14% 91 92 13½ 13½	*101¼ 103 x25% 26 11½ 11¾ 14¼ 14¾ 92¼ 93½ 13% 13%	*101 ½ 102 -25 ½ 27 ¼ 11 ½ 11 ½ 14 ½ 14 ½ 94 ½ 94 ½ 13 ½ 13 %	*101½ 102 26¾ 27¾ 11½ 11¼ 14¼ 14¼ *93 94½ 13¾ 13¾	110 10,300 12,100 10,000 340 67,100
21 May 36% Nov 19% Dec. 27 Jan 17% May 23% Feb 20 Sep 26% Feb 30 Dec 41 Feb	25½ Feb 5 32 Jan 2 20½ Feb 10 34¾ May 14 20¼ Jan 5 26 May 13 17½ Feb 16 20½ May 21 17 Mar 16 21½ Jan 2	Warren Foundry & Pipe No par Warren Fetroleum Corp new com 3 Washington Gas Light Co. No par Waukesha Motor Co. S Wayne Knitting Mills 5 Wayne Pump Co. 1	*31½ 31% 34 34% *25¾ 26 19% 19% 18½ 18½	30 ³ / ₄ 31 33 ¹ / ₂ 34 ¹ / ₂ 26 26 19 ⁵ / ₈ 19 ⁵ / ₈ 18 ¹ / ₂ 18 ¹ / ₂	30¼ 30¼ 32½ 34½ °25¼ 26 19¼ 195% 18¼ 18¾	30 30 33 1/8 33 7/8 *25 1/4 25 3/4 19 3/8 19 5/6 18 3/4 18 3/4	30 30½ 33¼ 33¾ 25½ 25½ 19¾ 20 18% 18%	30½ 31% 32% 33¾ 25½ 25% 20% 20½ 19 19¼	1,700 17,500 500 1,500 2,400
5½ Dec 12¾ Jan 37½ Jan 52¾ Nov 83¾ May 90 Feb 21½ May 34½ Jan	5 Feb 10 6 ½ Apr 13 39 Feb 11 52 ¾ May 19 80 ½ Feb 13 86 ½ Jan 2 19 ½ Mar 3 26 % May 21	Webster Tobacco Inc. 5 Wesson Oil & Snowdr com: No par \$4 conv preferred No par West Indies Sugar Corp. 1	27 27 5 ³ / ₄ · 6 52 52 ¹ / ₄ *83 ¹ / ₂ 84 24 24 ¹ / ₂	271/4 28 57/8 6 509/4 523/8 82 831/2 241/8 241/2	27 28 6 636 5034 52 82 83 24 2456	2734 2734 6 % 6 14 50 % 5234 82 82 1/2 24 2438	27¼ 27¾ 61% 63% 52 52% 82 83 24 25%	27¼ 27¾ 6¼ 6¾ 52 52½ 83 83 25¾ 26¾	3,600 11,400 7,200 950 19,600
For footnotes see page	28.	00	701						

#### NEW YORK STOCK RECORD

	r Previous r 1947	Rones	since Jan. 1	STOCKS			LOW AND HIGH	SALE PRICES	The street of the	102 (14) 10° (10° )	0 4 12 11
Lowest per share	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales f
105 Dec 112½ Nov 103¾ Dec 106½ Dec	117% Mar 121½ Jan 112¾ Jan 116¼ Aug	8 per share 13 ½ Feb 13 14 ¼ Mar 16 x113 ¼ Apr 15 103 ½ Mar 29 105 ½ Feb 11 16 ¼ Apr 20 38 ¾ Feb 14	18% May 15 110¼ May 20 117½ Jan 13 108½ Jan 23 111½ May 20 17% Apr 23 49 May 18	Par	18% 18% 109 101 117½ 117½ 107 107 *110¾ 112 16¾ 17½	\$ per share 1814 165% 110 110 117 117 10612 10642 *11034 111 1736 18	\$ per share 18% 18% 110 110 117 117½ 106% 107½ 111 111 18 18%	\$ per share 18 ¼ 18 % *110 ½ 112 116 ½ 117 ½ 106 ¼ 107 110 ¾ 111 17 ½ 18 ¼	\$ per share 18¼ 18% 110¼ 110¼ °116½ 117½ 107 107 111 111½ 17¾ 17¾	\$ per share 18 \( \) 18 \( \) 8 110  110 \( \) 116 \( \) 117 106 \( \) 4  106 \( \) 4 111  111 17  17 \( \) 2	Shar 34,1 1 1 2 4,1
5% May 38% May 4 May 9% May 26% Dec 65 Dec	113 Jan 10 16 Jan 75 12 Jan 9 12 Dec 32 16 Dec 42 14 Feb 90 Mar	100½ Feb 25 6% Jan 2 34¼ Feb 14 7% Mar 17 22½ Mar 12 28% Feb 11 64 Mar 5	108 ½ May 20 10½ May 18 46¼ May 20 14¾ May 7 36 May 6 36½ May 21 72% Jan 15	West Va Pulp & Paper com         No par           4% % preferred         100           Western Air Lines Inc         1           Western Air Lines Inc         10           Western Maryland Ry com         100           4% non-cum 2nd pfd         100           Western Pacific RR com         No par           Preferred series A         100	43¼ 48¾ *106 107 8½ 85 42 43¼ 13½ 14% 33¼ 34¼ 35¼ 35½ *71 73	48 48½ 107 107 8½ 10¼ 42¾ 43¾ 13½ 14¾ 33 34 35 35 71 71	48½ 49 108 108 936 10½ 43¾ 44 13¼ 14½ 33 33 34½ 34½ *69 71½	48 48 48 48 48 48 48 48 48 48 48 48 48 4	47% 48½ 107 108½ 10 10% 44% 46¼ 13% 14¼ 33% 33% 35% 35% 568 72	47% 48 *108¾ 110 10 10 45½ 46 14 14½ 33¼ 34 34¾ 36½ *68½ 70¾	2,6 12,9 8,0 18,5 2,8 4,3
17 May 27¼ May 22½ May 88 Dec 94½ Dec 30 Nov	26¾ Sep 38¼ Oct 31 Dec 105 Aug 106¾ July 55 Jan	18% Feb 11 32% Feb 13 25% Feb 11 85½ Feb 11 91% Feb 11 29½ Feb 16	26 May 19 38% May 5 32% May 15 95% Apr 23 100% May 4 37% May 18	Western Union Teleg class A No par Westinghouse Air Brake No par Westinghouse Electric com 12½ 3½% cum pfd series A 100 3.80% cum pfd series B 100 Weston Elec Instrument 12.50 Westvaco Chlorine Prod—	24 1/4 24 3/4 38 1/8 38 5/8 31 3/4 32 3/8 94 3/4 94 3/4 *100 1/8 100 1/2 35 1/4 35 1/2	24½ 25¼ 37½ 38% 31 31% 94½ 95¼ 100½ 100½ 35½ 36¾	24% 25 % 377/2 377/8 30 % 31 ½ 94 ½ 94 ½ 100 % 100 % 36 ½ 373/4	24 ³ 4 26 37 ¹ 4 38 30 ¹ 8 31 ¹ 4 *93 94 ¹ / ₂ *100 ¹ 8 100 ⁵ 8 *36 ¹ / ₂ 37 ³ / ₄	25 1/8 25 1/2 37 37 1/4 30 1/8 31 1/2 94 94 100 1/4 100 1/2 x36 5/8 36 5/8	25 1/8 25 7/8 37 1/8 37 7/8 31 3/8 32 93 1/8 93 1/8 *100 1/4 100 1/2 36 3/4 36 3/4	21,4 24,5 56,4 1 8 1,4
26 May 82½ Dec 62½ Mar 31 May 90 Dec 26½ May 19½ May 94 May 84 July 29¼ May 5½ May	43½ Dec 102½ July 76 Dec 53¼ Oct 101¼ Mar 34 Feb 29% Feb 17¾ Feb 90 Feb 34 Feb 12½ Dec	34¼ Feb 7 85 Jan 5 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 19 Feb 11 9¾ Feb 27 90 Feb 6 27¼ Feb 26 9 Feb 11	44½ May 21 94¾ May 17 100 May 7 50¼ May 21 92 Jan 15 27¾ May 15 18¾ May 10 107 May 16 29 May 6 17¾ May 14	Common	*41 43¼ 94 94 *100% 105 48¼ 49¼ 88¾ 88¾ 25½ 25½ 23¾ 24¼ 17½ 18 *101 106 29 29 17¼ 17%	42½ 42½ 94 94¾ *100¼ 104 48 48½ 88½ 88½ 25¾ 26¼ 23¼ 23¾ 17¼ 175% *101 106 29 29 16½ 17	43 43 93 494 68 101 105 47 48 14 87 34 88 42 25 54 26 34 23 14 24 14 16 34 17 101 105 28 12 16 14 17 14	42¼ 42½ 94¼ 94¼ *101¼ 106 47¼ 47½ 88¾ 88¾ 23¾ 23¾ 23¼ 23¾ 105 105 101 105 29 29 16½ 17	42 ½ 43 ½ 94 ¼ 94 ¼ 102 107 47 % 48 ½ 87 ¾ 87 ¾ 25 ½ 25 % 23 % 23 % 16 % 17 % 101 105 28 ¼ 29 ¼ 16 ¼ 17 ¾	44 44½ 94¾ 94½ *102½ 106 49 50¼ 87 87½ *25 26 23½ 23% 17⅓ 105 *28½ 29¼ 16% 17⅓ 105	1,70 28 7,60 19 40 10,80 11,10
6% May 51% Sep 10% May 88% Dec 16 Jun 15% Dec 135 Oct 31% Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 12% Feb 11 81½ Mar 25 15 Mar 30 15 Feb 10 126 Mar 19 28 Feb 5 43% Feb 11	11 May 15 65% May 15 17% May 17 88¼ Jan 21 19 Jan 8 17% Jan 9 x138 Jan 13 34 May 15 48¼ May 18	Willys-Overland Motors com 1  \$4.50 conv pid series A No par Wilson & Co Inc com No par \$4.25 preferred No-par Wilson-Jones Co 16 Wisconsin El Pwr Co common 10  6% preferred 100 Woodward Iron Co (new) 18 Woolworth (F W) Co 10 Worthington P & M (Del)	10½ 11 65 65% 16½ 16% *85 88 16¼ 16% 17 17% *132 135½ 34 34 46½ 47¼	10 1/4 10 3/4 64 64 1/2 17 3/6 85 89 16 1/4 17 61 16 5/4 17 132 135 1/2 33 33 47 48	9% 10% 64 64 16% 17% *85% 89 16½ 16% 16% 132 135½ 33% 47% 48%	10 10% 64½ 64½ 17 17% 855½ 87 16½ 16½ 16% 17 *132 135½ 47% 48%	10 10¾ *63½ 64% 17 17¼ *85½ 87 16½ 16½ 16¾ 17½ *132 135½ 33½ 33½ 47% 48¼	10 % 10 % 63 ½ 64 ¼ 17 ¼ 17 % 85 ½ 89 16 ¼ 16 ½ 163 ¼ 17 % 132 134 33 ½ 34 47 % 47 %	54,3 2,0 49,3 2,2 19,3 2,7 13,5
75 Dec 83 Dec 63 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70% Mar 18% Feb	20% Apr 14 74% May 5 81 Feb 16 58 Jan 5 60% Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 84½ May 21 67% Jan 13 11½ May 18	New No par Prior pId 4½% series 100 Prior pId 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Ce 8	24¾ 25% 77 77 *91 94 *79 82 65½ 65½ 10% 10%	24 ³ / ₄ 25 ³ / ₈ *77 ¹ / ₂ 78 94 94 *80 82 65 ³ / ₄ 66 10 ¹ / ₂ 11 ³ / ₈	24 25 % 78 78 ½ 93 93 82 82 x66 ½ 66 ½ 11 11 ½	24 % 24 % 77 ½ 77 ½ 91 92 84 84 65 65 % 11 11 ¼	24 1/8 24 1/8 77 1/2 77 1/2 91 91 1/4 84 1/4 84 1/4 65 65 10 1/8 11 1/8	24 1/8 25 78 1/2 78 1/2 92 92 1/4 84 1/2 84 1/2 65 65 1/8 10 1/8 11 1/8	15,40 50 78 1,70 9,00
33 ½ Aug 10 ½ May 37 ½ Dec 14 ½ May 53 ½ May 18 May	45 Jan 16¾ Feb 50½ Mar 23% Oct 83 Oct 21% Feb	27½ Feb 21 10% Feb 27 38½ Mar 13 15% Feb 21 65½ Feb 27 14¼ Mar 16	34% Jan 2 16% May 21 47½ May 21 21% May 19 82% May 15 19½ May 17	Yale & Towne Mfg Co         28           York Coru common         1           4½% cum preferred         36           Young Spring & Wire         No par           Youngstown Sheet & Tube         No par           Youngstown Steel Door         No par	31 31½ 13¾ 14½ 43½ 43½ *21 21¾ 81½ 82¾ 18½ 19⅓	31¼ 32 13½ 14⅓ 44½ 46 20½ 20¾ 80¾ 81¼ 18% 19½	31½ 32 14¼ 14½ 45 45 21¼ 21½ 79¾ 81¾ 18% 19⅓	31½ 31½ 14¾ 15 45 46 21½ 21¾ 79% 80¾ 18% 18%	31 1/4 31 1/2 15 1/6 15 3/6 45 45 3/4 21 1/2 21 3/4 79 1/4 81 18 1/2 19	31% 32% 15% 16% 45% 47½ 21% 21½ 79½ 31% 19¼ 19%	6,20 19,30 1,30 2,20 14,60 5,40
14% May 5% Jun	25 July 10% Jan	19% Feb 11 5% Mar 16	27½ May 18 6¾ May 19	Z Zenith Radio CorpNepar Zonite Products Corp1 vership, a Deferred delivery, n Name of	27 27% 6 6¼	26¾ 27¾ 6 6½	26½ 27½ 6¾ 65%	26 ½ 26 ½ 634	26½ 26¾ 614 634	27 271/2	5,90

# Bond Record «» New York Stock Exchange

FRIDAY - WFFKIY - YFARIY

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.

Lowest		Range Lowest	since Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday May 15 Low High	Monday May 17 Low High	Tuesday May 18 Low High	W AND HIGH S. Wednesday May 19 Low High	ALE PRICES Thursday May 20 Low High	Friday May 21 Low High	Sales for the Week Bonds (\$)
104.25 Sep 106.4 Dec 111.23 Sep 106.13 July 108.16 Dec	108 21 Feb 112.6 Feb 106.13 July	105.28 Mar 10 107.20 Mar 10	105.28 Mar 10 108.28 May 17	Treasury     3½s     1949-1952       Treasury     3s     1951-1955       Treasury     2½s     1955-1960       Treasury     2¾s     1951-1954       Treasury     2¾s     1956-1959	*103.10 103.14 *106.2 106.6 *108.28 109 *104.30 105.2 *109.12 109.16	*103.10 103.14 *106.5 106.9 108.28 108.28 *105.2 105.6 *109.18 109.22	*103.10 103.14 *106.2 106.6 *109 109.4 *105 105.4 *109.16 109.20	*103.10 103.14 *106.2 106.6 *109.4 109.8 *105 105.4 *109.20 109.24	*103.10 103.14 *106.2 106.6 *109.4 109.8 *105 105.4 *109.20 109.24	*103.11 103.15 *106.4 106.8 *109.6 109.10 *105 105.4 *109.22 109.26	2,000
114.8 May 104.12 Feb 	104.12 Feb	102.22 Feb 2	 101.11 Jan 7	Treasury     234s     1958-1963       Treasury     23/s     1960-1965       Treasury     21/s     1948       Treasury     21/s     1950-1952       Treasury     21/s     1950-1952       Treasury     21/s     1956-1958       Treasury     21/s     1966-1958       Treasury     21/s     1962-1967       Treasury     21/s     1963-1968       Treasury     21/s     1963-1968       Treasury     21/s     1963-1968       Treasury     21/s     Jun 1964-1969	*103.10 103.14 *103.19 103.21 *104.15 104.17 *102 102.2 *101.17 101.19	*110.6 110.10 *100.17 100.19 *102.11 102.15	*103.11 103.15	*109.30 110.2 *110.8 110.12 *100.17 100.19 *102.11 102.15 *103.11 103.15 *103.20 103.22 *104.24 104.26 *102.8 102.10 *101.23 101.25 *101.14 101.16	*109.30 110.2 *110.10 110.14 *100.17 100.19 *102.11 102.15 *103.11 103.15 *103.21 103.23 *104.24 104.26 *102.10 102.12 *101.25 101.27 *101.15 101.17	*110 110.4 *110.14 110.18 *100.16 100.18 *102.11 102.15 *103.11 103.15 *103.20 103.22 *104.23 104.25 *102.11 102.13 *101.26 101.28 *101.16 101.18	
101.26 Dec 101.24 Dec 101.24 Dec 101 Dec 105.17 Jun 100.7 Dec 	104.10 May 104.15 Apr 103.20 Apr 105.17 Jun 103.19 Apr	100.23 Jan 28 101.7 May 19 100.8 Mar 12 100.8 Jan 6	101.7 May 19 100.27 May 21	Treasury 2½s Dec 1964-1969 Treasury 2½s 1965-1970 Treasury 2½s 966-1971 Treasury 2½s Sep 1967-1972 Treasury 2½s Sep 1967-1972 Treasury 2½s Dec 1967-1972 Treasury 2½s 1951-1953 Treasury 2½s 1951-1953 Treasury 2½s 1952-1955 Treasury 2¼s 1954-1956 Treasury 2¼s 1954-1956 Treasury 2¼s 1956-1959	*101.2 101.4 *100.31 101.1 *100.16 100.18 *102.16 102.18 *100.16 100.18 *103.27 103.31	*101.7 101.9 *101.5 101.7 -*101.3 101.5 *100.19 100.21 *102.25 102.27 *100.19 100.21 *104.1 104.5 *102.23 102.25 *105.16 105.20 *102.27 102.29	*101.6 101.8 *101.5 101.7 *101.3 101.5 *100.18 100.20 *102.21 102.23 100.18 100.18 *104.1 104.4 *102.20 102.22	*101.12 101.14 *101.10 101.12 101.7 101.7 *100.25 100.27 *102.26 102.28 100.20 100.20 *0104 104.4 *102.22 102.24 *105.18 105.22 *103.6 103.8	*101.13 101.15 *101.12 101.14 *101.11 101.13 *100.26 100.28 *102.25 102.27 *100.26 100.28 *104 104.4 *102.22 102.24 *105.18 105.22 *103.6 103.8	*101.14 101.16 *101.13 101.15 *101.12 101.14 100.27 100.27 *102.26 102.28 *100.27 100.29 *104.2 104.6 *102.22 102.24 *105.22 105.26 *103.5 103.7	2,000 5,000 11,000
102.6 Sep 100 Dec  102.12 Apr 101.12 Dec	102.24 May	100 Mar 4 100 Mar 2 — 101.10 Apr 1	100.4 May 3 100.2 Feb 11 ———————————————————————————————————	Treasury 2½s Jun 1959-1962 Treasury 2½s Dec 1959-1962 Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*100.10 100.12 *100.10 100.12 *100.21 100.23 *100.30 101 *101.3 101.5 *101.7 101.9 *101.12 101.14	*100.13 100.15 *100.13 100.15 *100.21 100.23 *100.30 101 *101.4 101.6 *101.8 101.10 *101.14 101.16	*100.21 100.23 *100.29 100.31 *101.3 101.5 *101.7 101.9	*100.16 100.18 *100.16 100.18 *100.21 100.23 *100.29 100.31 *101.3 101.5 *101.7 101.9 *101.12 101.14	*100.17 100.19 *100.17 160.19 *100.21 100.23 *100.29 100.31 *101.3 101.5 *101.7 101.9 *101.13 101.15	*100.19.100.21 *100.19 100.21 *100.20 100.22 *100.28 100.30 *101.2 101.4 *101.6 101.8 *101.13 101.15	
102.4 July 101.20 Dec 102.30 Apr 101.23 Dec 101.28 July 	102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 103.4 July 101.2 Jan 101.8 Apr	101.14 Apr 16 101.15 May 11 		Treasury         2s         Sep         1950-1952           Treasury         2s         1951-1953           Treasury         2s         1951-1955           Treasury         2s         Jun 1952-1954           Treasury         2s         Dec 1952-1954           Treasury         2s         1953-1955           Freasury         134s         1948           Treasury         1350         1950           International Bank for         1950	*101,25 101.27 *101.23 101.25 *101.25 101.27 *101.25 101.27 *104 104.4 *100.3 100.4	*101.18 101.20 *101.27 101.29 *101.26 101.28 *101.28 101.30 *101.28 101.30 *104.4 104.8 *100.3 100.4 *100.16 100.18	101.26 101.26 *101.24 101.26 *101.24 101.26 *101.25 101.27 *104.4 104.8	*101.17 101.19 *101.26 101.28 *101.24 101.26 *101.27 101.29 *101.27 101.29 *104.6 104.10 *100.2 100.3 *100.17 100.19	*101.17 101.19 *101.25 101.27 *101.26 101.28 *101.27 101.29 *101.28 101.30 *104.6 104.10 *100.2 *100.17 100.19	*101.18 101.20 *101.25 101.27 *101.26 101.28 *101.27 101.29 *101.28 101.30 *104.8 104.12 *100.2 *100.17 100.19	2,000
95 Dec 95 Dec	102 July 103.4 July	94.10 Jan 15 94.14 Jan 15	98.30 May 17 99.30 May 17	Reconstruction & Development 10-year 21/4s1957 25-year 3s1972	99.20 99.20	98.70 98.30 99.30 33.30	98.30 98.30 99:24 99.24	*98.24 98.31 99.25 99.25	*98.24 98.31 *99.24 99.29	*98.24 98.31 99.26 99.26	16,000 49,000

Volume 167 Number 4701

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED MAY 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since
New York City	and unit	Appropriate to the	Low High	No.	Low High
Transit Unification Issue— 3% Corporate Stock 1980 Registered	<b>J-</b> D	2 105 5/8 	105% 106	125 	100% 107 103 12 107

# Foreign Securities

Telephone Member	RTHEIN rs New York Broadway,	Stock Exc	hange	Telei NY 1-	100000000000000000000000000000000000000
Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)—	e. A f			14	i cut
\$\triangle \text{Ctd} \text{ sink fund 6s} \qquad \text{194}' \triangle \text{Gtd} \text{ sink fund 6s} \qquad \text{194}' \triangle \text{Akershus} \text{ (King of Norway) 4s} \qquad \text{196}'	F-A 3 A-O	· ·	*61 *61	447	601/4 64
		651/2	65½ 66 *40	23	65½ 923 31½ 40½
SAExternal s f 7s series B 1945 SAExternal s f 7s series C 1945	J-J 5 J-J		33 1/8 33 3/8 * 34	2	33 40 31 40
§ ΔExternal s f 7s series D1945	J-J		33 333/4	6	33 401
AExternal sec s f 7s 1st series1957 AExternal sec s f 7s 2d series1957 AExternal sec s f 7s 3rd series1957	A-0	33	33 33	1	32 401
Antwerp (City) external 5s1958	3 <b>J-</b> D	33 87	33 33 1/8 87 87 1/2	31 12	33½ 403 73 99
Australia (Commonw'lth) 5s of '25_1958 10-year 31/4s1956	J- <i>J</i> F- <i>A</i>	991/4 911/2	98 3/8 99 3/8 90 1/2 92 3/4	215 43	97 102 87¼ 93
10-year 3 ¹ / ₄ s195° 20-year 3 ¹ / ₂ s196°	7 J-D 7 J-D	861/4	91 91¼ 86 87¾	20 39	87 1/8 923 85 893
10-year 3¼s 195 10-year 3¼s 195 20-year 3½s 196 20-year 3½s 196 15-year 3½s 196	5 J-D 2 F-A	86 86	86 87 ¹ / ₄ 86 87	11 3	85 1/8 92 83 1/8 91 !
External of 6c 195	5 IN-3		100 100 108 108	17 2	99½ 1043 106⅓ 109
External s f 7s 1955 ABrazil (U S of) external 8s 1945	J-D	109¾ 60	109 1/8 109 3/4 60 61	11 6	107% 1141 50½ 62
Stamped pursuant to Plan A (Int reduced to 3.5%)1978			46 46	1	37% 49
ΔExternal s f 61/2s of 1926195'	7 A-O	56	56 59	14	50 625
Stamped pursuant to Plan A (Int reduced to 3.375%)1978 AExternal s f 6½s of 19271959	9 A-O 7 A-O	41 57 1/8	41 45 571/8 571/8	17 4	37% 491 50% 621
Stamped pursuant to Plan A (Int reduced to 3.375%)1979	9 A-O	41	41 441/2	8	37% 49
A7s (Central Ry)1955	2 <b>J-</b> D		61½ 61½	5	561/8 611
(Int reduced to 3.5%)1978 5% funding bonds of 1931 due195	B J-D	451/2	451/2 451/2	10	38 49
Stamped pursuant to Plan A (Int reduced to 3.375%)197: External \$ bonds of 1944 (Plan B)—		42	42 42	6	37% 49
External \$ bonds of 1944 (Plan B)— 3%s Series No. 1	J-D	60	58% 61	49	49 - 61
34s Series No. 1	J-D	583/4	59½ 61 58¾ 61	26 84	48 1/4 61 46 1/8 61
34s Series No. 4 34s Series No. 5	_ J-D	591/2	59 61 601/4 601/4	37	51 61 48 60
3%s Series No. 6 3%s Series No. 7	_ J-D		62 62 60 62	5	52 63 60 62
3%s Series No. 8	J-D J-D		62 62 60 4 62	2	54 64 53 65
3748 Series No. 8 3748 Series No. 9 3748 Series No. 10 3748 Series No. 11	_ J-D _ J-D _ J-D		*62 70 5934 60	7	57½ 65 49½ 60
3%s Series No. 12		, ==	*58½ 61 *59 61		48 58 581/2 59
3%s Series No. 13	J-D	· 59	59 60½ 60 60	30	51½ 60 52 60
3%s Series No. 15 3%s Series No. 16	J-D	59	59 60	9	511/2 60
3%s Series No. 17	_ J-D		*58½ 65 60 60	7	471/8 60
334s Series No. 19 334s Series No. 20	_ J-D		-59 ½ 60 60 60	5 5	44 60 52 60
3%s Series No. 21 3%s Series No. 22	J-D		60 60 59½ 60	7	51½ 60 51½ 60
3%s Series No. 23	J-D J-D	591/4	59 ¹ / ₄ 60 60 61	23 3	47% 60 54½ 61
334s Series No. 25 334s Series No. 26	- J-IJ		60 1/4 60 3/8 60 60	10 1	50 60° 48 60°
3%s Series No. 27 3%s Series No. 28	_ J-D		59½ 60 *58½	9	55 60 543/4 54
34s Series No. 29 34s Series No. 30	J-D J-D		60 60 * 69	13	48 60 52½ 57
Brisbane (City) s f 5s195	7 M-S		951/4 951/4	3	94% 101
Sinking fund gold 5s195 Sinking fund gold 6s195	8 F-A 0 J-D	1001/2	$96   96   100\frac{1}{2}   101\frac{1}{8}$	25 13	94 102 99 101
Canada (Dominion of) 4s196	0 A-O	104%	104% 104% 104% 104%	39 13	103 % 105 103 % 104
25-year 3 ¹ / ₄ s196 \[ \Delta Carlsbad (City) 8s195 \[ \Delta Chile (Rep) External s f 7s194	4 <i>J-J</i> 2 M-N		*40 *24 1/4		39½ 39 19 22
\$\Delta 7s assented194 \Delta External sinking fund 6s196	2 M-N	25	24½ 25¼ *25¼	22	18 1/4 25 19 1/4 25
AF-t1 sinking fund 6s Feb 196	0 A-O	25	25 25 1/4 *25 1/4	38	18½ 25 19¼ 24
Δ6s assented Feb 196 ΔRy external s f 6s Jan 196 Δ6s assented Jan 196	1 F-A 1 J-J	25	24 ½ 25 ½ *25 ¼ 30 %	16	18½ 25 20% 24
Δ6s assentedJan 196 ΔExtl sinking fund 6sSep 196	1 <i>J-J</i> 1 M-S	25	24½ 25½ *25¼	16	18½ 25 20¾ 23
Δ6s assentedSep 196 ΔExternal sinking fund 6s196	1 M-S	25	25 25 ½ *25 ¼	23	18½ 25 22¾ 22
Δ6s assented196 ΔExternal sinking fund 6s196	2 A-O		24½ 25 *25¼	11	19% 25
Acs assented 196	3 M-N	25	25 25	14	181/2 25
Δ6s assented 196 ΔChile Mortgage Bank 6½s 195 Δ6½s assented 195 Δ6½s assented 195	7 J-D	25	*25 24½ 25	6	20 23 18 25
ΔSinking fund 6¾s196 Δ6¾s assented196 Δ6¾s assented196	1 J-D	25	26 26 24½ 25	3	20½ 26 18½ 25
AGuaranteed sink fund 6s 196 A6s assented 196 ACuaranteed sink fund 6s 196	1 40	25	*25 24 1/4 25	12	19½ 23 18 25
AGuaranteed sink fund 6s 196 AGs assented 196 AGN Munic 78	2 M-N		*25 24½ 25	15	19 23 18 25
A Chilean Cons Munic 7s196 A7s assented196 A Chinese (Hukuang Ry) 5s195	0 M-S 0 M-S	25	25 1/4 25 1/4 25 25	16	18 25 17¼ 25
Ars assented 196 AChinese (Hukuang Ry) 5s 195 Colombia (Republic of)— A6s of 1928 Oct 196 A6s of 1927 Jan 196	1 J-D	703/	*5 71/2		F0 F0
Δ6s of 1927 Jan 196	1 A-O 1 J-J	70 ³ / ₄	703/4 703/4 703/4 703/4 703/4 703/4	6	70 73 70 75
AColombia Mtge Bank 6½s194	0 A-O 7 A-O		39 40 41 % 41 %	203	38 45 41½ 41
ASinking fund 7s of 1926194	6 M-N 7 F-A		42½ 42½ *38	17. <b>2</b> ⊋	42 44 42¼ 44
Copennagen (City) 5s 195 25-year gold 4½s 195	2 J-D 3 M-N	641/2	69 1/2 71 3/8	15	58 82 53½ 79
Cuba (Republic of) 5s of 1914194	1 M-N 9 M-S	14%	14% 16 *102%	37	13% 18 102% 102
A6s of 1927 Jan 196 3s external s f \$ bonds 197 \$∆Colombia Mtge Bank 6½s 194 \$∆Sinking fund 7s of 1926 194 \$∆Sinking fund 7s of 1927 194 Copenhagen (City) 5s 195 25-year gold 4½s 195 ∆Costa Rica (Rep of) 7s 195 ∆Costa Rica (Rep of) 7s 195 ∆Costa Rica (Rep of) 7s 195 ∆Cuba (Republic of) 5s of 1914 194 External loan 4½s 194 4½s external debt 197 Sinking fund 5½s 195 ∆Czechoslovakia, (Rep of) 8s ser A 195 ∆Sinking fund 8s series B 195 ∆Sinking fund 8s series B 195	9 F-A 7 J-D	=	*100 101½ 112½ 113¾	43	100 101 112½ 118
Sinking fund 5½s195 ACzechoslovakia (Rep of) 8s ser A_195	3 J-J 1 A-O	744 <del>77</del>	*110 *681/8 89		1081/2 110
ASinking fund 8s series B195	2 <b>A-O</b>	60 July 200	*68 1/8		53 110
Stamped assented (int reduced to 6%) extended to196		Committee of the commit			

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
§△Denmark 20-year extl 6s1942	J-J	821/2	Low High 82 1/8 83 1/4	No. 29	Low High 68 95
External gold 5 1/2 s 1955 External gold 4 1/2 s 1962	F-A A-O	673/4	72% 74% 66 67%	14 51	59 90
External gold 4/85 1902  El Salvador (Republic of) —  4s extl s f \$ Jan 1, 1976  3/8s extl s f \$ Jan 1, 1976  3s extl s f \$ Jan 1, 1976  As stonia (Republic of) 75 1967  Franch Penyblic avil 78 1967	J-3		67 67		54% 82
3½s extl s f \$Jan 1, 1976	J-J J-J		*461/8 493/4	_1	58 68 44½ 48½
AEstonia (Republic of) 7s1967	J-J	41	41 41 * 20	1	38 41
	M-3		*101%		101 104
Greek Government—  △7s part paid1964  △6s part paid1968	M-N F-A	71/2	71/2 71/2	6	61/2 93/4
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960	4-0	61/4	6 % 6 % 65 65	34 2	5% 7% 54 78
Itanan (Republic) extl s 1 1-3s1977	M-N J-J	Ξ	*100 19½ 19%	28	96¼ 100 13¼ 23¾
Italian Credit Consortium for Public Works 1% to 3%1977	J-J	171/8	17 171/2	96	12 22
\$\Delta7s series B1947 Italian Public Utility—	M-8	Ξ-	26 26	1	22 31
Credit Institute 1% to 3%1977	J- <b>J</b>	==.	171/8 171/2	65	12 191/2
ΔExternal 7s1952 ΔItaly (Kingdom of) 7s1951	J-J J-D	261/4 281/2	26¼ 27 28½ 29	20 28	18% 27% 20% 34
Medellin (Colombia) 61/48 1954	A-O J-D		5% 5% *33 34	1	5 71/4 32 37
Mexican Irrigation—	M-N		4.1	- 77	
Mexican Irrigation— \$\Delta 4\frac{1}{2}s\ \text{ assented} \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqqq \qqqqq \qqq	J-J		*5 -71/2	35	7 7
\$\(^{\text{Assenting 5s of 1899}}1945	Q-J		<del>43</del> ==	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	16 16
Ass'td to Nov. 5, 1942, agree_1963 Assenting 4s of 19041954	J-J J-D		*101/4 13	-ī	101/4 103/4
Ass'td to Nov. 5, 1942, agree_1968	J-J	67/8	8 8 6¾ 6%	16	8 8¼ 6¼ 7
\$△Assenting 4s of 19101945 Ass'td to Nov. 5, 1942, agree_1963	J-J J-J		*10	77	8 91/2
\$△Treasury 6s of 1913 assent1933 △Ass'td to Nov. 5, 1942, agree_1963	J-J J-J		*13 12¼ 12¾	- <u>-</u>	
ΔMilan (City of) 6½s1952 Minas Geraes (State)—	A-0	25 %	25% 26 1/8	7	12¼ 13½ 16 31
ASec external s 1 6 281958	M-S		*305/8 391/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30% 32
Stamped pursuant to Flan A (Int reduced to 2.125%)2008	M-3		*231/2 29	760	191/2 241/2
ASec external s f 6½s1959 Stamped pursuant to Plan A	M-3	32	32 32	3	30 33
(Int reduced to 2.125%)2008	M-8		*231/2 29	, mai una	23 1/2 25
Netherlands (Kingdom) 3%s1957 Norway (Kingdom of) 4½s1956	M-N M-S	92	91½ 92 77¾ 79	32 30	90 95% 75 97%
External sink fund 4¼s1965 4s sink fund extl loan1963	A-O F-A	72 1/4 70 1/8	701/4 721/4 691/2 703/4	67 90	68 1/4 94 1/2 67 3/4 93 1/8
31/48 8 f external 1957	A-0		691/2 691/2	7	66% 92
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D 4-0		73 73 *721/8 80	1	73 92 69 93
Panama (Republic)-					44.64.5
AStamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D	85	*84 102 84 85	14	80½ 95 80½ 95
Ext sec ref 3½s series B1967 \$\Delta Pernambuco (State of) 7s1947	M-S		*102 106	1-4	102 106
Stamped pursuant to Plan A	M-S	, <del></del>	*26 37		32 32
Stamped pursuant to Plan A (Int reduced to 2.125%)2008  APeru (Rep of) external 7s1959	M-S	1534	23½ 23½ 15% 16¼	3 21	22 27 14% 17
△Nat loan extl s f 6s 1st ser1960 △Nat loan extl s f 6s 2d ser1961	J-D	151/2	15% 161/8	202 93	14% 17%
<b>≛∆Poland</b> (Rep of) gold 6s1940	A-0		49 W. His - 1 -		
AStabilization loan s f 7s1947	A-O A-O		*73/4 91/2 *17		5% 9% 17 17
Δ4½s assented1968 ΔExternal sink fund gold 8s1950	A-O J-J		*7 ³ / ₄ 9 *11	-	5% 9% 7 13
Δ41/28 assented1963	J-J	***	81/2 81/2	1	61/4 97/
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	.33	33 .33	ì	33 33
(Int reduced to 2.375%)2001 AExternal loan 7½s1966	J-D J-J	1 <u></u> 2	*251/4 30	<u> </u>	27 27 32 32
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-3	. )	*241/4 31		24 26
<b>\$∆Rio</b> de Janeiro (City of) 8s1946	A-0		*30		33 34%
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-O		26 26	1	241/2 271/2
AExternal sec 6½s1953 Stamped pursuant to Plan A	F-A	32 1/a	32 321/s	14	261/2 321/8
(Int reduced to 2%)2012	P-A		223/4 24	33	18 27%
Rio Grande do Sul (State of)-	- (* 1945)	1.0			242/ 224/
\$A8s ext loan of 19211946 Stamped pursuant to Plan A	A-0		*371/4		34% 37%
Stamped pursuant to Plan A (Int reduced to 2.5%)1999  △6s external sink fund gold1968	A-O J-D		*25½ 30 *30 35		26½ 27½ 27 31
Stamped pursuant to Plan A			24 24	3	22 241/2
(Int reduced to 2%)2012 A7s external loan of 19261966	J-D M-N		28		32 34
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-N		*24 29		24 25
△7s municipal loan1967	J-D				33 33
Stamped pursuant to Plan A (Intereduced to 2.25%)2004	J-D		*241/8 29		24% 27
ΔRome (City of) 6½s1952 ΔSao Paulo (City) 8s1952	A-O M-N	25%	25 1/4 25 5/8 *35 39	20	18 31 33% 35%
Stamped pursuant to Plan A	M-N		*251/2 29		25 251/2
(Int reduced to 2.375%)2001 \[ \Delta 6 \forall s \text{ extl secured s f1957} \]	M-N				29 31
A6½s extl secured s f 1957 Stamped pursuant to Plan A (Int reduced to 2%) 2012 ASan Paulo (State) 8s 1936 Stamped pursuant to Plan A	M-N		27 27	5	22 27
\$ASan Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J				
(Int reduced to 2.5%)1333	J-J		*28 40		29 39 37 46
A8s external1950 Stamped pursuant to Plan A	J-J		*ncu/ : 40		27 38
(Int reduced to 2.5%)1999  A7s extl water loan1956	J- <i>J</i> M-S		*261/8 40		34 40
Stamped pursuant to Plan A	J-J	1 14	* 34½		27% 34
(Int reduced to 2.25%)2004	J-J		*32		32 41
△6s extl dollar loan1968					
A6s extl dollar loan1968 Stamped pursuant to Plan A	A-O		*26 % 35 %	-3.	26 35%
A6s exti dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012 \$A8ecured s f 7s 1940 Stamped pursuant to Plan A		· . · =	*26% 35% 88 88	ī	26 35% 83½ 89 67 76

For Financial Institutions

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDED MAY 21

A Siles is 180 - 1902 M-N 5 4 4 8 5 4 8 3 8 7 1 4 Ref & mpt intge 3 2 8 D 1996 M-N 103 1/8 103 1/8 103 103 103 103 103 103 103 103 103 103	High
	1301/2
A4½s assented 1958 J-D 8¾ 7½ 8¾ 3 5 8¾ R & A Div 1st cons gold 4s 1989 J-J 116½ 116½ 16½ 4 115 Sydney County Count	106 117
AExternal sink fund 6s. 1960 M-N - *110 130 - 117 118 General 4s. 1958 J-J 110 109 110 10 108 10 108 10 108 10 108 10 108 10 109 110 110 110 110 110 110 110 110	112 112 100¾
3 % 4 % 4 4 % s extl conv 1978 J-D 78 78 14 76 83	98 44 ³ / ₄ 75 ¹ / ₄
Δ Venetian Provinces 7s 1952 A-O 25¼ 1 25 27½ Chicago & Erie 1st gold 5s 1982 M-N 121 111 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	120 90 67
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\$\triangle Mobile Div 1st gold 5s1946	103 ½ 84 ¼
AGeneral 4s. 1987 J-J 55 521/6 55 71 321/2 551/4 Duquesne Light Co 23/4 1977 F-A 100 1001/4 11 983/6  A4s registered 1987 Q-J - 50 50 4 321/2 50  Central New York Power 3s 1974 A-O 1011/2 1011/4 6 971/2 1021/4  Central Pacific 1st ref gid gold 4s 1949 F-A 1027/4 1027/4 23 1021/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 1023/4 10	1001/4
18t & ref series A (4½% to Aug 1 1949) 1974 F-A 299¾ 101¾ - 96½ 99½ East Tenn Va & Ga Div 1st 5s 1956 M-N 112¾ 112¾ 5 110 11st mtge 3¾ss ser B 1968 F-A 104 103½ 104 5 101¾ 104 Edd III (NY) 1st cons gold 5s 1995 J-J 145 156½ 166½ 166½ 166½ 166½ 166½ 166½ 166	
**Total rate Re & Banking 30	105 106 ³ / ₄ 103 ³ / ₄

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED MAY 21

					RANGE FOR WEE	K ENDED MAY 21					
BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	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
Erie Railroad Co—       Gen mtge inc 4½s ser A     Jan 2015       1st cons mtge 3½s ser E     1964       1st cons mtge 3½s ser F     1990       1st cons mtge 3½s ser G     2000       1st cons mtge 2 ser H     1953	J-J A-O J-J J-J	703/8  86	70 % 71 34 *93 99 *86 92 84 ½ 36	No. 214  11	Low High  64 7134  93 93  78 83  7978 86	Long Island unified 4s. 1949 Guaranteed ref gold 4s. 1949 4s stamped 1949 Lorillard (P) Co deb 5s. 1951 3s debentures 1963 Louisville Gas & Elec 3½s. 1966	M-S M-S M-S F-A A-O	101	Low High  101 1 101 16  101 101  109 ½ 109 ½  102 % 102 ½	No.  14 11 5 11	Low High 101 1/8 101 3/3 101 1/3 102 1/8 101 102 109 110 1/4 101 102 3/4
1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3 1/4s1971	м-s м-s <b>F</b>		*95 100 *99 100		96¾ 96¾	Louisville Gas & Eleo 3½s. 1966 Louisville & Nashville RR— 1st & ref M 3½s series F 2003 1st & ref M 2½s series G 2003 St Louis Div 2d gold 8s. 1980	M-S A-O A-O M-S		107% 108 *100% 101% *88 89%	11 7	105
Firestone Tire & Rub 3s deb	M-N J-D M-S M-S M-N	103 ½ *    	103¼ 103¾ *102 62 66 *60% *103½ 105	4 35 	102 104 100 102 50 ½ 66 59 60 102 ½ 105	Atl Knox & Cinc Div 4s1955  Macy (R H) & Co 27s debs1972	M-N	<b>4</b>	*9434 991/4 *110 118	==	921/2 961/2 1091/2 111
Gas & Elec of Berg Co cons 5s1949	J-D <b>G</b>	i	°102%		103 103	Maine Central RR 4½s ser A1960 1st mige & con 4s ser B1954 Manati Sugar 4s sink fundFeb 1 1957 △Manila RR (Southern Lines) 4s1959	J-D J-D M-N M-N	91 1/4 	*100½ 73½ 74 97 97 85% 91¼ 70 70	6 2 26 5	99 101 67 74 1/8 94 1/2 98 84 5/8 91 1/4 70 70
General Realty & Utilities Corp— \[ \Delta \text{4s conv inc debs.} \]  \[ \text{1969} \] \[ \Goddrich \text{ (B F) Co 1st mtge 2\frac{3}{8s 1965}} \] \[ \General \text{Northern Ry Co—} \] \[ \General \text{5 \text{8s series B}} \]  \[ \text{1952} \] \[ \General \text{5 \text{8s series B}} \]  \[ \text{1973} \]	M-S M-N J-J J-J	99% 111%	85	23 27 11	81½ 86 97½ 101 109¼ 112	May Dept Stores 28s debs	J-J J-D M-N A-O	. <del>.</del>	*97½ 98 *99 *100¾ 100 100	;; i7	94 ³ 4 98 98 98 99 ³ 4 101 98 ³ 4 100 ³ 4
General 5s series C     1973       General 4½s series D     1976       Gen mtge 3½s ser N     1990       Gen mtge 3½s ser O     2000       Gen mtge 2¾s ser P     1982	J-J J-J J-J J-J	116 ¹ / ₄ 97 ¹ / ₂	123 123 116 ¼ 116 ¼ 96 ¼ 97 ½ 95 ½ 95 ½ 86 % 86 %	13 2 21 1 5	116 123¾ 110 116¼ 90 97½ 88 95⅓ 82⅓ 86⅙	Jack Lans & Sag 3½s. 1951 1st gold 3½s. 1952 Ref & impt 4½s series C 1979 Michigan Cons Gas 1st mtge 3½s.1969 1st mtge 2½s. 1969	M-S M-N J-J M-S M-S	105%	*100¾ *100½ 86 87 105 105% * 100¼	 -3 38	100¾ 100¾ 99½ 100 80 87 103½ 106½ 96 96
Gen mtge 2 ½s ser Q. 2010 Gen mtge 2 ½s ser R. 1961 △Green Bay & West deb ctfs A. △Debentures ctfs B Greyhound Corp 3s debs. 1959 Gulf Mobile & Ohio RR.	J-J J-J Feb Feb A-O	81½  9	81½ 81½ *93 97¼ *64 70 9 9 *102%	3  20 	74 81½ 91% 95¼ 63 63 6½ 9 100% 102%	1\$ A Midland of N J 1st ext 5s 1940 Minnesota Mining & Mfg 2 ³ /4s 1967 Minn St Paul & Sault Ste Marie 1st mtge 4 ¹ / ₂ s inc ser A Jan 1971	A-0 A-0	92	60½ 62 101¼ 101½ 92 92⅓	-3 20 9	51 62 98¾ 101½ 90 93½
1st & ref 4s series B1975 Gen mtge inc 5s ser AJuly 2015 1st & ref 334s series D1969	J-J J-J A-O	. == .	99½ 100 76¼ 76½ 97¾ 99	33 3 	93 100 68% 77 92½ 97¾	\( \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\text{\tet	J-J J-D J-J	51 1/4 77 1/2 80 66	51 53½ 77 78½ 79 80 66 67	83 124 12 51	50½ 57¾ 68½ 79 71⅓ 80 61 67
Gen mige inc 4s ser BJan 2044 Gulf States Util 1st M 2%s1976	Apr M-N	65	64½ 65¼ *96 96½	160	56 ³ / ₄ 65 ¹ / ₄ 93 ³ / ₄ 96	Prior lien 4½s series D 1978  ^Cum adjust 5s series A Jan 1967  †Missouri Pacific RR Co—  ^1st & ref 5s series A 1965	J-J A-O F-A M-S	66 83 39	68 68 ½ . 65 ½ 67 % 81 ¼ 63 38 39 %	31 64 30	61½ 68½ 47 67¾ 715% 83
Hackensack Water 1st mtge 25/8 1976 Hocking Valley Ry 1st 41/8 1999 Household Finance Corp 25/8 1970 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	M-S J-J J-J J-D M-N	 93½	96 96 127 127 297½ 97¾ 91% 94¾ *104¾ 105¼	10 1 50	94¼ 96½ 119¼ 127 94¾ 98 88 95 104¼ 105¾	△General 4s 1975     △1st & ref 5s series F 1977     △1st & ref 5s series G 1978     △Conv gold 5½s ser A 1949     △1st & ref gold 5s series H 1980	M-S M-N M-N A-O	83 ½ 83 ½ 25 83 ½	8134 8334 824 8342 25 2642 824 8342	1,214 453 142 813 68	71¾ 83¾ 72 83½ 18¼ 27¾ 71¾ 83½
Hudson & Manhattan 1st 5s A 1957 AAdj Income 5s Feb 1957	F-A A-O	65 26¾	64 4 65 ½ 24 ½ 27	183 275	5734 68 17½ 27	Δ1st & ref 5s, series I. 1981 Moh't & Malone 1st gtd gold 4s. 1991 Monongahela Ry 3/4s series B. 1966 Morrell (John) & Co 3s debs. 1958 Morris & Essex 1st gtd 3/4s. 2000	F-A M-S F-A M-N J-D	833a   591/4		300 16 1 5 45	71% 83½ 61¼ 68 101½ 104 99% 102 54% 60%
Illinois Bell Telep 2%s series A 1981   Illinois Central RR   1951   1st gold 4s 1951   1st gold 3½s 1951   Extended 1st gold 3½s 1951   1st gol	J-J Î J-J J-J		98 98¼ 103½ 103½ °101	5 1	95 98% 102 103½ 100% 102	Constr M 5s series A	M-N M-N M-S A-O	80 72½ 	79 82 72¼ 73 *92 101 *102½ —	14 47 	68½ 82 64¾ 73¾ 88¾ 92 102¾ 103
Colleteral toward and the Colleteral toward	M-5 +	1025/8 1031/2	9 77 10134 102% 103 104 2101	 22 34	99½ 103¼ 98 104 98½ 101½	Nashville Chattanooga & St Louis— 1st mtge 3s ser B—1986 National Dairy Products 2%s debs 1970	F-A	<b>N</b> =	90 90 98½ 98½	30 11	84¼ 91% 97½ 100½
1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1953   1953   1953   1954   1954   1954   1954   1954   1954   1954   1954   1954   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955   1955	M-N M-N F-A J-D J-J	101 1/8 87	100 ³ 4 101 ¹ / ₂ 107 ³ 4 108 ¹ / ₂ 86 ¹ / ₂ 87 ¹ / ₂ *104 ¹ / ₂		95 101½ 102½ 108½ 77 87½ 104½ 104¼	National Steel Corp 1st mtge 3s. 1965 National Steel Corp 1st mtge 3s. 1965 National Supply 2¾s debs. 1967 A Naugatuck RR 1st gold 4s. 1954 Newark Consol Gas cons 5s. 1948 New England Tel & Tel 5s A. 1959	4-0		104% 105 *98 101% *100% 101 *101	28 	102% 105 97 98¼ 101¾ 102%
Omaha Div 1st gold 3s	F-A J-J J-J		*1013/8 1021/2 *971/2-1001/4 *991/8 *1007/8		97 100 99¼ 101 95¼ 100 97 100 97 101½	1st gtd 4½s series B 196 3s debentures 1982 N J Junction RR gtd 1st 4s 1986 New Jersey Power & Light 3s 1974	M-N A-O F-A M-S	. =	103% 103% 117½ 118 *101% 101¾ * 1025%	9 22 	103% 105½ 118 100 102 101 102%
Springfield Div 1st gold 3½ss. 1951 Western Lines 1st gold 4s. 1951 Registered Ill Cent and Chic St L & N O Joint 1st ref 5s series A 1963	F-A F-A	971/4	*99 *102% 105 *100½ 96½ 97%	  114	102 1025% 101 101 8834 971/2	New Orleans Great Nor 5s A	2-1 1-1	1041/4	1031/4 1033/4	13 2 20	100 101 102½ 104¼ 100½ 104
Joint ist ref 5's series A. 1963  1st & ref 4'\(\frac{1}{2}\)s series C 1963  1st & ref 4'\(\frac{1}{2}\)s series C 1963  Illinois Terminal Ry 4's ser A 1970  Indiana Ill & Jowa 1st gold 45 1950  Indianapolis Union Ry Co  Ref & Inn 2'\(\frac{1}{2}\)s ser C 1968	J-D J-D J-J J-J	90 85	89 ¹ ⁄⁄ ₄ 90 ¹ ⁄ ₂ . 84 ³ ⁄ ₆ 85 99 99 *101 ¹ ⁄ ₆ 102		81 4 90 ½ 77 85 95 99 100 102	△1st 5s series B 1954  ACertificates of deposit 1956  △1st 5s series C 1956  ACertificates of deposit 1956  △1st 4½s series D 1956	F-A	923/ 913/ 921/	9134 9134	41 3 54 	81 93½ 80½ 91¾ 80 92½ 84½ 90% 78½ 90%
International Great Northern RR  △ 1st 6s series A 1952  △ Adjustment 6s series A July 1952	J-J A-O	61½ 28¾	°85¼ 90 61 615% 27⅓ 28¾	79 258	85 1/4 85 1/4 52 1/2 61 5/8 20 28 3/4	Acertificates of deposit	. A-O	975% 961%	97¼ 97% 96¼ 96¼	28 1	78½ 90½ 85 97% 84% 96¼
Δ1st 5s series B	J-J J-J A-O	57¼ 57¼ 62½	57¼ 58 57⅓ 58 62¾ 63¼ *95 101¾	9 12 104	48¾ 58 50 58 60 63¾ 101 102	New York Central RR Co—   Cons 4s series A	J-J	68½ 74% 82% 88	74 ¹ / ₄ 76 82 84 87 88	138 213 103	* 63 70¼ 665% 76 74¼ 84 79½ 88
James Frankl & Clear 1st 4s1959 Jersey Central Pow & Lt 2%s1976		 	81 1/8 82 97 1/8 98	23 3	75¾ 83 95¾ 98¼	3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A	68 ½	*82½ 83¼ 68½ 68½ *66½ 68½ 67 68		76 82 62 69 ³ / ₄ 62 65 ¹ / ₂ 60 68
Kanawha & Mich 1st gtd gold 4s1990 Kansas City Power & Light 2¾s1976	<b>К</b>		*95 *993/4		94% 98 98½ 100	3½s registered 1998 New York Chicago & St Louis— Ref mtge 3½s ser E 1986 1st mtge 3s ser F 1986 N Y Connecting RR 2½s ser B 1975	A-0 A-0	887/	96½ 96¾ 88½ 90 88% 89½	20 2 10	57¼ 63½ 91 96¾ 81% 90 82½ 89½
Kansas City Southern Ry 1st 3s. 1950 1st mige 4s ser A 1975 Kansas City Terminal Ry 2 ³ / ₄ s. 1974 Kentucky Central gold 4s. 1987 Kentucky & Indiana Term 4 ¹ / ₂ s. 1961	A-O A-O	101%	102½ 102½ 101¼ 102 *97¾ 99¼ *114	70	102% 103 96% 103% 97% 100% 110% 114%	N Y Dock 1st gold 4s. 1951 N Y & Harlem gold 3½s. 2000 Mtge 4s series A. 2043 Mtge 4s series B. 2043 N Y Lack & West 4s series A. 1973	F-A M-N J-J J-J M-N		100 100 *101 *96 100 97 97 74 74	7  7 2	96% 100% 
1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961	J-J J-J J-J A-O	98	*50 63 98 98 112½ 112½ *97 *175	3 1	44 50 97 98 ³ / ₄ 112 ¹ / ₈ 112 ¹ / ₈ 97 ¹ / ₄ 98 169 176	4 ½s series B 1973 ‡N Y New Haven & Hartford RR— §∆Collateral trust 65 1940 ∆debenture 4s 1957 1st & ref mige 4s ser A 2007	M-N A-O M-N	78 18¾ 69¼	82 82 77¼ 78 16¾ 19½	99 141 473	76¾ 82 65½ 79 10 19% 60½ 70
Koppers Co 1st mtge 3s1964 ‡△Kreuger & Toll 5s ctfs1959	A-0	=	102 102 11/8 11/4	3 9	99¾ 102 1 1%	△Gen mtge conv inc 4½s ser A_2022 ‡△Harlem River & Port Chester— 1st 4s1954 ‡△N Y Ont & West ref 4sJune 1992	May M-N M-S	42 ¹ / ₄ 101 10 ³ / ₄	41 ¹ / ₄ 42 ⁷ / ₈ 100 ¹ / ₂ 101 9 ¹ / ₂ 11	1,158 7 260	31 42% 98½ 101¼ 7¾ 11
Laclede Gas Light 4½s conv debs. 1963 Lake Sh & Mich Sou gold 3½s. 1997 3½s registered 1997 Lautaro Nitrate Co Ltd—	J-D J-D	108½	108 109 ½ 95½ 96½ 89½ 89½	155 3 1	102 109½ 88¼ 96½ 82¾ 89½	△General 4s. 1955 N Y Power & Light 1st intge 2¾s. 1976 N Y & Putnam 1st cons gtd 4s. 1993 N Y State Elec & Gas 2¾s. 1977 N Y Steam Corp 1st 3½s. 1963	J-D M-S A-O J-J	5 1/6 66 1/2	98 1/4 98 3/8 66 1/2 68 1/2	154 15 21 	3 5¼ 95½ 98% 60½ 68½ 105 107½
△1st mige income reg 1975  Lehigh Coal & Navigation Co—  S F mtge 3½s ser A 1970  Lehigh Walley Coal Co—  1st & ref sink fund 5s 1954	A-0		90½ 92½ 92½ 98¾	 3	.83¾ 92 90 95	‡N Y Susquehanna & Western BR— §1st refunding 5s. 1937 §△2d gold 4½s. 1937 §△General gold 5s. 1940 §△Terminal 1st gold 5s. 1943 N Y Telephone 2¾s ser D. 1982	J-J	48 1/4 38 26 1/4	41 1/8 48 3/8 30 40	69 16 140	32 48% 30 40 12½ 28 73½ 77
5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A F-A		*985% *93 93½ 93½ *91¼		95 97½ 85¼ 92 84 93½ 885% 885%	\$\text{\$\Lambda\$ N Y West & Bost 1st 4\frac{1}{2}s_1946}\$  Ningara Falls Power 2\frac{1}{2}s_1946	J-J	18 ³ / ₁₀₈ ¹ / ₄	98 98 · 104½ 104½ 4 1858 1938	26 8 115 11	93% 98 103% 104% 9% 19% 106% 109%
5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR— 4s stamped modified 2003	F-A	66½ 75 36⅓	92\\ 92\\ 65 67 71\\ 75 36\\ 4\\ 36\\ 4	37 20 324	82 ³ / ₄ 93 ³ / ₄ 60 68 67 75 27 36 ¹ / ₄	Norfolk Southern Ry Co—  AGen mtge 5s conv inc 2014  Norfolk & Western Ry 1st gold 4s 1996  North Central gen & ref 5s 1974  Gon by ref 4 key switch	A-O A-O M-S	74½ 128½		104 9	49 75 127 129 10934 116
Lehigh Valley RR—       4s stamped modified     2003       4s registered     2003       4½s stamped modified     2003       4½s registered     2003       5s stamped modified     2003       Lehigh Valley Terminal Ry ext 5s. 1951		39¾ 37 45¾	*32½	210 5 26 9	26 ¹ / ₄ 34 30 40 ¹ / ₈ 30 ³ / ₈ 37 36 ⁵ / ₈ 45 ³ / ₈	Northern Pacific Railway   1997	Q-J Q-J Q-F	107 673/	106½ 107⅓ *102	95 89	99 107 1/a 96 1/2 101 61 3/4 68 60 1/2 64 3/4
Lexington & Eastern Ry 1st 5s. 1965 Liggett & Myers Tobacco 5s. 1951 Little Miami gen 4s series A. 1962 ALombard Electric 7s series A. 1952	A-O A-O M-N	109% 	*121 123 ½ *121 123 ½ 109 % 110 *108 ½ 109 ½ 25 ¼ 25 ¼	9 26 -3	67 74% 121 121 109½ 111½ 18 34	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975	Q-A J-J J-J J-J M-S	92 98 1/4 104	92 93½ 99% 100	26 11 9 137	87¼ 94% 92 100 925% 100½ 99½ 104
For footnotes see page 32.				11.5	angers of the	GE OF DE			andre de la companya	and the second	

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED MAY 21

					RANGE FOR WE
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Northern States Power Co—         (Minn) 1st mtge 2½s         1974           1st mtge 2½s         1975           (Wisc) 1st mtge 2½s         1977	<b>F-A</b> A-O <b>∆</b> -O	98 % 	*95 % 98 1/4 97 % 98 1/4 *95 1/4 96 3/4	. 46	97½ 98¼ 95½ 98¼ 96¾ 96¾
Ordensburg & Lake Chambles Br	C	)			
togdensburg & Lake Champlain Ry—	M-3	, <b>14</b>	13½ 145% 101¾ 102 97¼ 98⅓	15	007/- 109
Ohio         Edison         1st         mige         3s         1974           1st         mige         2½s         1975           Oklahoma         Gas         & Electric         2¾s         1975           Oregon-Washington         RR         3s         ser         A         1960	A-O F-A A-O	Ξ	97¼ 98⅓ 97½ 98⅓ 97½ 104 104⅓	19 36	93¾ 98⅓ 93½ 95⅙ 103⅓ 105
Pacific Gas & Electric Co— 1st & ref 3½s series I1966	. Р _{Ј-D}		*107½		107% 1081/2
1st & ref 3s series J	J-D J-D J-D	1021/2	102% 102½ 103% 103¾	38	100 % 104 100 103 % 100 102 3/4
1st & ref 3s series M1979 1st & ref 3s series N1977 1st & ref 2¾s series P1981	J-D J-D J-D	1021/4	102 1/8 102 3/4	12	99% 102% 99% 102%
1st & ref 2%s series Q 1980 2 acific Tel & Tel 234s debs 1985 2%s debentures 1986	J-D J-D A-O	99¼ 95%	96½ 96½ 99½ 99½ 99½ 99½ 95 95¾ °97 98	11 - 26	97 99½ 91½ 95%
31/4s debentures1987 31/4s debentures1978 Paducah & Ill 1st s f gold 41/2s1955	A-0 M-8 J-J	111240	102½ 102½ 104¾ 105⅓ *104 —	- 11	100 1/2 102 1/2
374a debentures 1978 aducah & Ili 1st s f gold 4½s1955 aterson & Passalc G & E cons 5s. 1949 ennsylvania-Central Alrines— 3½s conv inc debs	<i>¥-</i> 8 A-O	-	*101½ 42 47¾	 74	102¾ 103¾ 35¾ 49
Anneylvania Glass Cond 21/ - 1952	M-N J-D	_	104 104 *103%	6	
1st mtge 3s1975 3s s f debentures1965	A-0 A-0		100% 100% *97½ 99%	16 	98% 101½ 97½ 100%
Pennsylvania RR Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968	F-A J-D J-D	.117 107%	116 117 105¾ 107¾ 111 111½ 102½ 103% . 102¼ 103 99% 100¼ °86% 89 67 68 22 24% °104½ . 102 102½	10 148	112 117 9934 10734
General 4½s series D 1981 Gen mtge 4½s series E 1984 Conv deb 3½s 1982	4-0 J-J	103%	111 111½ 102½ 103¾ . 102¼ 103 99¾ 100¼	57 20	94 103% 94 103%
Gen mtge 31/s series F 1985 eoria & Eastern 4s ext 1960	A-0	99%	995/8 1001/4 *861/8 89 67 68	82 15	97¼ 100% 78½ 85 59¼ 68
Cons sinking fund 4½s. 1960 General 4½s series A 1965 General 4½s series B 1968 General 4½s series D 1981 Gen mige 4½s series E 1984 Conv deb 3½s 1952 Gen mige 3½s series F 1985 eoria & Eastern 4s ext 1960 Alncome 4s Apr 1990 eoria & Pekin Union Ry 5½s 1974 ere Marquette Ry 3¾s ser D 1980 bills Balt & Weeb BB C	Apr F-A M-8	23½ 102	*104½ 102 102½	97 15	14½ 25% 103 106 99 102½
hlia Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977 hliadelphia Co coll tr 4¼s 1961 hliadelphia Electric Co— lst & ref 2¾s 1967 lst & ref 2¾s 1967 lst & ref 2¾s 1967 lst & ref 2¾s 1971 st & ref 2¾s 1971 lst & ref 2¾s 1971 st & ref 2¾s 1971 lst & ref 2¾s 1971 lst & ref 2¾s 1971	F-A J-J J-J	107%	118 118 108½ 110 107¾ 106¼	1 7 27	115 118 105 110 105¾ 108¼
1st & ref 24/s 1967	J-D M-N	100%	993/4 993/4 1005/8 1011/4	5 14	98 100% 98% 101%
1st & ref 248 1981 1st & ref 24s 1981	M-N J-D F-A	991/4	98¾ 99¼ 98½ 96½ *100½ 100¼	26 6	97% 99% 97% 98%
APhilippine Ry 1st s f 4s	J-J F-A	121/8 1011/2	12 12 1/8 *10 5/8 12 101 3/8 101 5/8	6 18	10% 13½ 8½ 11¾ 100% 101¾
500 500 3728 Series E1949	J-D F-A		*96¼ 97½ *102		94½ 95¾ 101½ 103
Cons gtd 4s series F     1953       Cons gtd 4s series G     1957       Cons gtd 4s series H     1960       Cons gtd 4½s series I     1963       Cons gtd 4½s series J     1964	J-D M-N F-A F-A		*101 110 *104¼ *104 *113	=	102 105½ 110¾ 112½
Gen mtge 5s series A	M-N J-D		*111 113		109 111
Gen mige 5s series B 1975 Gen mige 3%s series E 1975 Pittsb Coke & Chem 1st mige 3½s 1964	A-0		*109 110 87½ 88½	8	103 109 103 109½ 84½ 88½
3½8 debentures 1965	M-N	101½	101½ 101½ 103¼ 103¾	3	101½ 103¼ 102½ 103½
ittsburgh     Steel 1st mtge 4½s     1958       ittsburgh     West Virginia     Ry-       1st     mtge 4½s     1958       1st     mtge 4½s     series       1st     mtge 4½s     series       1st     mtge 4½s     series	A-O J-D A-O	88	*100 100¼ *87 89 88 88½		79½ 89
itts Youngstown & Ashtabula Rv—	A-0		*87 88	.20	815% 88½ 79 % 89½
1st gen 4s series A     1948       1st gen 5s series B     1962       1st gen 5s series C     1974       1st gen 4½s series D     1977       1st gen 6s series D     1977       1pttston Co 5½s inc deb     1972	J-D F-A J-D		* 102 117 117	1	100 100 116 117
otomac Elec Pwr 1st mtga 31/2 1066	J-D J-J J-J F-4		*118½ 100 100½ 106 106	5 3	100 101 105 1061/4
1st mortgage 3¼s 1977 1st mortgage 3s 1983 AProvidence Securities 4s 1957 AProvidence Terminal 4s 1956	J-J M-N M-S		*106½ *99¾ 19 19 * 99	 16	8½ 19%
Public Service Elec & Gas 3 1/4s.     1968       1st & ref mtge 3s.     1972       1st & ref mtge 5s.     2037       1st & ref mtge 8s.     2037	J-J M-N J-J	. =	*107 *104 1051/4	= ,	90 90 105½ 107 103 105¼
1st & ref mtge 8s2037	<i>J-</i> D	=	*141 215 215	-8	142 145 210 215
Quaker Oats 2%s deb1964	., Q		100 1001/8	5	98½ 100¼
Reading Co 1st & ref 31/2s ser D_1995	R v-x	921/2	99 001/		
Revers Copper & Brass 34s 1950 Rochester Gas & Elec Corp— Gen mtge 44s series D 1977 Gen mtge 34s series H 1967 Gen mtge 34s series H 1967	и-N М-S	92/2	88 92½ 102¾ 102¾	70 5	83 ¼ 92 ½ 101 102 ¾
Gen mtge 3½s series H     1967       Gen mtge 3½s series I     1967       Gen mtge 3½s series J     1969       ARut-Canadian 4s stamped     1949       ARut-Canadian 4x stamped     1941	M-3 M-3 M-3	-	*106 *106 *104½		107½ 107½ 104 105
iARutland RR 4½s stamped1941	3.3 3.3	<b>: =</b> :	8½ 9 10 12	9 34	71/8 9 71/4 12
Saguenay Power 3s series A 1971 3t Lawr & Adir 1st gold 5s 1996	S ×-s		98¼ 99	9	96 1/8 99
It I Pocks Mt. a. D. 5	J-J A-O J-J	= =	71 735% *7734 81 *100%	· 3	70 791/s 753/8 81 991/2 991/4
1st mtge 4s series A1997	J-J May	87 ³ / ₄ 58 ⁵ / ₈	87 88 % 58 ¼ 59 ½	376 599	80 88½ 51¼ 59¾
St Louis-Southwestern Ry—  1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989 Gen & ref gold 5s series A 1990 St Paul	M-N J-J	-	105 1/4 105 1/4 *86 1/4 89	3	98¾ 105¼ 80½ 89¾
St Paul Union Dent 31/2 B	J-J J-D A-O	101	100¾ 101½ *102 103¾	168	89 % 101 % 101 102 %
Scioto V & N E 1st gtd 4s1989	M-N		*127	<u> </u>	127 127

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Seaboard Air Line RR Co—     1st mtge 4s series A     1996       AGen mtge 4½s series A     Jan 2016       Seagram (Jos E)     & Sons 2½s — 1966       Shell Union Oil 2½s debs     1971       1\$a Silesian-Amer Corp coll tr 7s. 1941       Skell voil 2½s debs     1967	J-J J-J	101 70 1/8	101 1011/4	1 2 6 7 1 1	
Seagram (Jos E) & Sons 2½s 1966 Shell Union Oil 2½s debs 1971	J-D A-O	961/4	101 101¼ 70 71 *94½ 96½ 96 965% 29 34 *100½ 101¼ 95¼ 96 *120 —	233 83	92½ 94¾ 92½ 96¾
Skelly Oil 24s debs	F-A J-J J-D	34 95¾	29 34 *100½ 101¼ 95¼ 96	4 52	28 1/8 34 97 1/4 100 1/4
	A-O	Kar <del>a</del> ni	*120		124 124
3s debentures 1979 23/s debentures 1985 27/s debentures 1987 Southern Indian Ry 23/4s 1994 Southern Reaffic Ry	F-A J-J	96%	*120 101¼ 101¼ 96 97¼ *97¼ *83 84 101 102¾	10	98% 101% 91% 97% 95% 96%
1st 4½s (Oregon Lines) A 1977	<i>J-</i> J м-s	 102¾	*83 84 101 10234 9334 941/2	 132	78½ 82½ 92½ 102¾
Gold 4½s1969	M-N M-N J-D	943/8 933/4	93¾ 94½ 92¾ 94 *102%	210	87¾ 97% 84¾ 95% 100 101%
Southern Pacific RR Co-  1st mtge 2%s series E 1986 1st mtge 2%s series F 1996 1st mtge 2%s series F 1996	J-J J-J	883/4 833/4	881/2 883/4	39	20 993/
250 mege 2745 series G1961	J-J J-J	94	83½ 83¾ 94 94	2	76½ 83¾ 90 94½
Southern Ry 1st cons gold 5s.   1994	A-0 A-0	943/4	115 116½ 94⅓ 94¾ 107 107 109⅓ 110 105 105 103⅓ 103¾ 97 97¼ 56 57 102¾ 102¾ 102¾ 102¾ 96 96 97 975%	120 18	91½ 94¾ 105 107%
Memphis Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951	A-O J-J J-J	109½ 	109 105 105 103 54 103 34	19 2 15	108 % 111 % 103 % 106
Southwestern Bell Tel 23/48 debs_1985  ASpokane Internat 1st gold 41/28_2013  Standard Oil of Calif 23/48 debs_1968	A-O Apr M-N		97 97¼ 56 57	14 11	93¼ 97½ 46½ 57½
Standard Oil (N J) deb 2%s 1971 Sunray Oil Corp 2%s debs 1966 Swift & Co 2%s debs 1972	F-A J-J	95%	102% 102% 195% 96	66	100¼ 102½ 92½ 96 97 100
1972	<i>J-</i> J T	<u></u>	*97 97%		961/4 981/
Terminal RR Assn of St Louis	J-J A-O		*1143/4 117 *100 103 105 1051/2		114½ 116½ 97½ 101
Texas & New Orleans RR—  1st & ref M 3 4s series B 1970	M-N A-O		the safety days to the safety	The second second	10372 106
1st & ref M 3%s series C 1990  Texas & Pacific 1st gold 5s 2000  Gen & ref M 3%s series E 1985	/ J-D	97	9734 99 95 97 124 124 991/8 101	11 2	
Texas Pacific-Missouri Pacific- Term RR of New Orleans 3%s_1974	J-J <i>J-</i> D	101 99%	99 /8 101	46	94% 101
Third Ave Ry 1st ref 4s 1960  △Adj income 5s Jan 1960  Tol & Ohio Cent ref & impt 3¾5 1960	J-J A-O J-D	61 1/8	99 5% 99 5% 79 81 34 59 ½ 62 *98 ½ 100 *101 ½	43 325	71½ 85 42½ 64% 97¾ 99%
Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 2%s debs1961	м-8 м-8	973/4	*101½ 97¾ 97¾	5	95 973
Union Electric Co of Mo 3%s1971	м-N	_	*1091/2 1093/4	_	107 109%
1st mtge & coll trust 2½s     1975       Union Oil of Calif 3s deb     1967       2¾s debentures     1970       Union Pacific RR—     1976       2½s debentures     1976	A-O J-J J-D	103	*98½ 103 103 *99¾ 100¾	34	96 987 101 1033 98% 101
2%s debentures     1976       Ref mtge 2½s series C     1991       United Biscuit 2¾s debs     1996       U S Rubber 2%s debs     1976	F-A M-S	1021/4	101% 102¼ 93 93¼ *98½ 100		
United Biscuit 2%s debs       1966         U S Rubber 2%s debs       1976         2%s debentures       1967         Universal Pictures 3%s debs       1959	A-O M-N A-O		*OF 1/ 003/		91 93%
Universal Pictures 3%s debs1959	м-s V	-	93 93	4	90 97
Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Virginia Electric & Power Co	F-A M-N	_	*105 106 *105¾		105 105 105% 105%
1st & ref mtge 2%s series E1975 1st & ref mtge 3s series F1978	M-S M-S		97½ 97% *102½ 103½	5	94 1/8 99 1/2 103 103
3 has conv debentures1963 Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s2003	A-O M-S J-J	110½ 100⅓	$109\frac{1}{4}$ 111 $100\frac{1}{32}$ $100\frac{1}{32}$	10	107¾ 111 99½ 100¾
1st cons 5s1958 Virginian Ry 3s series B1995	A-O M-N	991/4	107 107 101 101 99 991/4	1 2 30	104½ 107 94½ 101 96¼ 99¾
Wabash RR Co-	W	7			
Gen mtge 4s inc series A Jan 1981 Gen mtge inc 41/4s series B Jan 1991 1st mtge 31/4s series B 1971	Apr Apr Apr		83 83½ 62 84 98 99	38	74 83 ½ 75 ½ 85
Walker (Hiram) G & W 24s debs_1966 Walworth Co conv debentures 34s_1976 Ward Baking Co—	M-N M-N	99	99 99 95 96	38 30 17	90½ 99 94½ 99 85 96
5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000	A-0 F-A		105% 106 *54¼ 56 *99 99%	12	103 106 47% 55
Washington Terminal 2%s ser A 1970 Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s 1967	F-A J-D J-D	Ξ	*108 108 \\ 107 \\ 107 \\ \\ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ \ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\ 107 \\	 31	100 101 108 109 105¾ 107¼
West Penn Power 3½s series I 1966 West Shore 1st 4s guaranteed 2361 Registered 2361	J-J M-S M-S		1073/8 1081/4 681/2 693/4 661/8 661/2	46 35	106½ 109 59 69¾
Washington Terminal 298s ser A. 1970         Westchester Ltg 5s stpd gtd.       1950         Gen mtge 3½s.       1967         West Penn Power 3½s series I.       1966         West Shore 1st 4s guaranteed.       2361         Registered.       2361         Western Maryland 1st mtge 4s.       1952         Western Pacific 4½s in A.       Jan 2014         Western Union Telegraph Co-       Funding & real estate 4½s.         Funding & real estate 4½s.       1950	A-O May	100 1/2	100 1/4 101 1/4 101 3/4 102 1/4	23 119 16	57½ 67½ 97 101½ 99½ 102½
Funding & real estate 4½s 1950 25-year gold 5s 1951	M-N M-S	98	99% 100 97% 981/4		
Western Union Telegraph Co—         Funding & real estate 4½s         1950           25-year gold 5s         1951         30-year 5s         1960           Westinghous El & Mfg 2½s         1951         2½s debentures         1971           Wheeling & Lake Erie RR 4s         1949         Gen & ref M 2¾s series A         1992           Wheeling Steel 3¼s series C         1970         1st mtge 3¼s series D         1967           Winston & Co 1st mortgage 3s         1958           Winston-Salem S B 1st 4s         1960           \$Wisconsin Central Ry—	J-J J-J M-S	921/8	90½ 94 101 101½ *98¼ 98¾	71 7	95 100 88¼ 98¼ 80¾ 94¾ 99½ 101¾ 97% 99¾
Wheeling & Lake Erie RR 4s 1949 Gen & ref M 23/4s series A 1992 Wheeling Steel 21/2 series A 1992	M-N J-D	25000	*103 103% *921/4	To Contra	103 103 /
1970  1st mtge 3¼s series D 1967  Wilson & Co 1st mortgage 3s 1958	M-S J-J A-O	: =	9634 9634 98½ 98½ 103 103	3 1 7	93½ 96¾ 94 98½ 101% 103½
Winston-Salem S B 1st 4s	J-J J-J	74	*110	 585	11174 11174
ΔCertificates of deposit §ΔSu & Du div & term 1st 4s1936	J-J M-N	39 -	39 40%	102	71 73 19¼ 43
ACertificates of deposit Wisconsin Electric Power 2%s 1976 Wisconsin Public Service 3%s 1971	J-D J-J		*43¾ *96 96% *104½ 105	7 <u>7</u> -4	30 30 93 96¼ 103 104½
· · · · · · · · · · · · · · · · · · ·	Y				
Yonkers Elec Lt & Power 2%s1976	3-3		*93 95		92% 92%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale suggested in the year's range. r Cash sale suggested in the year's range. r Cash sale to suggest the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

1 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

2 ABonds selling flat.

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 15, and ending the current Friday, May 21. 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 21

	Friday	Week's	Sales				Friday	Week's	Sales	*	The state of the s
STOCKS— New York Curb Exchange Pa	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since I	High	STOCKS— New York Curb Exchange Patter Colores Ltd.	Last Sale Price r		or Week Shares	Range Since Ja	inuar <b>y 1</b> High
ACF-Brill Motors warrantsAcme Aluminum Alloys1 Acme Wire Co common10	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 2,800 100	2 Mar 3½ Mar 31½ Jan	3½ Jan 5% Mar 35 Mar	British Celanese Ltd— Amer dep rcts ord reg10s British Columbia Power class A*	221/4	23/8 25/8 221/4 231/8	300 125	2 May 20 Jan 1% Apr	2% Jan 23¼ Apr 23a May
Adam Hat Stores Inc1 Aero Supply Mfg1 Agnew Surpass Shoe Stores*	2%	65/8 63/4 23/4 33/8	300 4,400	4% Mar 1% Jan x11% Mar	7½ Apr 3½ Mar 	Class B	111/4	24½ 26 10% 12 27¾ 29¼	8,300 9,300 400	16 4 Jan 7 Feb 25 4 May	26 May 12 May 29 4 May
Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2		14 14½ 7½ 8 35% 3¾	2,000 700 600	6 1/4 Mar 3 Feb 36 Apr	93/8 Apr 33/4 May 36 Apr	Bruck Mills Ltd* Buckeye Pipe Line	261/4 113/4	24 % 27 11 ½ 12 ¼ 21 % 22 ½	2,400 1.500 3.400	17½ Mar 10% Mar 16 Mar	28 May 12 ¹ / ₄ May 23 ³ / ₈ May
Convertible preferred 10 \$Aireon Mfg Corp common 50c 60c convertible preferred 10 Air-Way Electric Appliance 3	1 1/3 -7%	11/8 13/8 25/8 31/8 73/8 31/8	11,200 1,400 2,200	½ Jan 2 Jan 5½ Feb	134 Jan 378 Jan 814 May	Burd Piston Ring Co	1 1/8 3 1/8	13¼ 13¼ 1 1¼ 2% 3%	250 37,500 8,200	13 Mar % Feb 21/4 Mar	17 Feb 1¼ May 35 Jan
Alabama Great Southern 50 Alabama Power 4.20% pfd 100 Alaska Airlines Inc 1	100 91	96 100½ 90½ 91 4½ 45%	390 300 11,200	79 Feb 87 Jan 234 Jan	100½ May 93¼ Mar 45% May	Butler (P H) common250		12 12	100	12 May	1234 Apr
Allied Internat Investing Corp1 Allied Products (Mich) common5	21	$\frac{7}{20}\frac{7}{4}$ $\frac{7}{21}\frac{1}{2}$	100 450	6 Apr 31/4 Apr 171/4 Mar	7 May 3% May 22½ Apr 22 Jan	Cable Electric Products common50e	51/2		16,100	3% Feb	11% Apr
Altorfer Bros commonAluminum Co of America common	661/2	65 67	8,400 800 500	14 Mar 50 Feb 92¼ Feb 22 Mar	67% May 97½ May 25 Jan	Cables & Wireless— American dep rcts 5% pfd£1 Calamba Sugar Estate1		21/2 21/2	100	2% Mar 6% Feb	2½ Jan 7% Jan
Aluminum Goods Mfg Aluminum Industries common Aluminum Ltd common	1134	11% 12% 49½ 52	600 17,800	9 Feb 36 Mar	13 Jan 52 May	California Electric Power	3%	7¾ 8⅓ 3½ 4¾	3,800 3,700	634 Mar 214 Mar 18 Jan 336 Feb	8 % May 4 % May 20 Apr 3 % Feb
American Bantam Car Co	21/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15.900 900 10	1½ Mar 1½ Mar 82½ May	2½ Jan 2% Jan 90 Jan	Canada Cement Co Ltd common61/2 % preference20 Canadian Canners Ltd common	181/4	18 18 ¹ / ₄ 22 ¹ / ₂ 23 18 18		1234 Feb 22½ May 16¼ Apr	18 4 May 23 May 18 May
American Cities Power & Light— Class B	18%	6% 7% 17% 18%	2,300 1,300	5 % Mar 16 ½ Mar	7½ May 18% Jan	Convertible preferred Canadian Industrial Alcohol— Class A voting Class B non-voting		113/4 121/4	1,200	x14½ Mar 9 Feb	x14½ Mar 12¼ May
American Gas & Electric com10 4% preferred100 American General Corp common100	23/4	38 3978 111 1111/8 234 51/8 361/4 37	11,800 150 9,400 125	31 Feb 109 Apr 15% Feb 33 Jan	39% May 112 Apr 3 % May 40 Jan			11½ 12¼	500	8 Mar	12¼ May
\$2 convertible preferred \$2.50 convertible preferred American Hard Rubber Co25 American Laundry Mach2	j	17½ 17¾ 30½ 32	300 1,550	39½ Apr 16 Feb 29 Mar	43½ Jan 18½ Apr 32½ Jan	7% preferred 100 Canadian Marconi Capital City Products Carey Baxter & Kennedy Inc. 2.56	9 1/a	2½ 2½ 485% 49 9½ 9¾ 4 4½	14,100 725 1,900 3,500	1¼ Feb 35 Mar 8½ Jan 3% May	50 May 10 Apr 6 Jan
American Light & Trac common2: 6% preferred2: American Mfg Co common2:	5 18% 5	18¼ 19 31 31 % 16 17¼	7,100 200 1,300	15½ Feb 31 May 14% Feb	19 May 32½ Jan 17¼ Mar	Carnation Co common	1091/2	48 1/4 49 109 1/2 109 1/2 5 7/8	390 25 19,100	48 Apr 108½ Jan 3% Apr	53 Jan 110¼ Jan 6% Jan
American Maracaibo CoAmerican Metal Products Co	1 4 1/8 2 23 1/4	458 476 23 23 ½	500	3 Feb 17½ Feb	5 Apr 23½ May	Carreras Ltd— Amer dep rcts B ord2s 6	d	53% 53%	100	4% May	x5% Mar
American Meter Co. American Potash & Chem class A. Class B. American Republics	35	47 49 34 ³ / ₄ 35 ¹ / ₄ 34 ¹ / ₂ 36 25 ¹ / ₈ 26 ⁷ / ₈	5,000	38 Mar 31 Feb x30 Feb 18 ³ 4 Mar	51 Jan 36 Jan 36	Casco Products common Castle (A M) & Co Catalin Corp of America	0	6 6½ 38½ 38½ 7½ 7%	3,600 -50 7,000	51/8 Mar 31 Jan 6 Mar	7½ Jan 38½ May 8½ Jan
American Seal-Kap common  Amer Superpower Corp com  \$6 series preferred	2 4½ c 1½	4 4½ 1½ 1¾ 1¾ 57¾ 60	600	3 Feb 5/8 Mar 4214 Feb	4½ May 1% May 60 May 5 Jan	Central Maine Power Co— 3.50% preferred10 Central Ohio Steel Products10	0 78¾ 1 19	78½ 79½ 18% 19½	60 1,100	743/4 Mar 163/4 Feb	81 Apr 19½ May
American Thread 5% preferred American Writing Paper common	5 4 ⁷ / ₈ 5 7	43/4 47/8 61/2 7	500 2,000	434 Apr 6½ Apr	g Jan	Central Power & Light 4% pfd10 Central & South West Corp8 Central States Elec 6% preferred_10	00 101/4 00 19	10 10 ³ / ₄ 18 ¹ / ₄ 21	31,700 2,350	82 ³ 4 Apr 8 ³ 8 Feb 13 Feb	85¼ Jan 10¾ May 21 May
Anchor Post Products  Angerman Co Inc common  Anglo-Iranian Oil Co Ltd	1 634	65% 71/4 65% 65% 18 1834	1,000	6¼ Feb 5% Feb 15% Apr	8½ Jan 6% May 18¾ May	7% preferred 10 Conv pfd opt div ser 1029 11 Conv pfd opt div ser 1929 11	0 18	74 83 18 21 18 21 1/8 12 1/4 13	1,180 310 1,375 1,100	54 Feb 13 Mar 12 Feb 10½ Apr	83 May 21 - May 21 ⁷ 8 May 13 ⁷ 8 Jan
Amer dep rets ord reg£ Angostura-Wupperman Apex-Elec Manufacturing Co Appalachian Elec Pwr 4½ % pfd10	1 33'a 1 11 18 0 106 1/2	3 1/8 3 1/2 11 3/8 12 105 1/2 106 1/2	1,700 5,000	3 May 8½ Feb 98¼ Jan	4 Jan 12% Apr 106½ May	Century Electric Co common1 Cessna Aircraft Co common Chamberlin Co of America2.5	1 4 1/8	434 51/8 77/8 83/8	5,100	3¼ Feb 7% Feb	5¼ Apr 8% Jan
Argus IncArkansas Natural Gas common	1 5½ * 8½	5 5 ³ / ₄ 7 ⁵ / ₈ 8 ³ / ₈	4,800 8,500	4 1/8 Feb 4 3/4 Feb	5 ³ / ₄ May 8 ³ / ₈ May	Charis Corp common1 Cherry-Burrell common1 Chesebrough Mfg common1	0 5 0 65	23 1/4 23 1/2 63 1/2 66	125 175	12 Mar 20½ Mar 54 Apr	13 Jan 25½ Jan 70 Jan
Common class A non-voting6% preferred1 Arkansas-Power & Light \$7 pfd	•	7½ 8½ 10½ 10%	900	4½ Feb 10% May 112 Feb	8½ May 10% Jan 114 May 13½ Jan	Chicago & Southern Air Lines	* 73/4	163/8 173/8 71/4 73/4 71/4 73/4	359 500 2,800	15½ Mar 5½ Jan 5½ Jan % Feb	18 Jan 7 ³ 4 May 7 ³ 4 May 1 ³ 4 May
Aro Equipment Corp. 2.5 Ashland Oil & Refining Co. Associated Electric Industries— American dep rets reg. £	1 1974	12¼ 13¼ 18½ 19¾ 75% 7¾	24,500	10 % Feb 12 % Feb 6 % Apr	20 Apr 8¾ Jan	Chief Consolidated Mining Cities Service common City Auto Stamping City & Suburban Homes 1	0 56% 5 13%	13% 134 545% 57% 135% 1414 1014 1038	19,500 51,300 1,100 500	31% Feb 11¼ Mar 9% Feb	58 May 14 4 May 11 Apr
Associated Laundries of America Associated Tel & Tel class A Atlantic Coast Fisheries	* 81/2	1 1½ 8½ 9 358 4		34 Feb 6½ Feb 2% Mar	1 1/8 Jan 10 1/4 May 4 3/8 Apr	Clark Controller CoClarostat Mfg CoClaude Neon Inc common	1 18	18 18 ¼ 2¼ 2½ 2⅓ 2⅓	3,600 5,200 107,400	14 Feb 134 Feb 112 Feb	18¼ May 25% Apr 2% May
Atlantic Coast Line Co5 Atlas Corp warrants Atlas Plywood Corp	0 63 - 7 1 31 ½	61 ½ 63 6 % 7 ¼ 30 ½ 32	3,300	52 Mar 334 Feb 24% Feb	63 May 7¼ May 32 May	Clayton & Lambert Mfg	0 41	91/4 97/8 39 413/4 61/4 61/4	400 1,700 100	7¼ Mar 24 Jan 6 Feb	10% Jan 46% Apr 7½ Jan
Automatic Steel Products IncAutomatic Voting Machine	1 6% * 8½ .5 15	5% 6½ 8 8½ 14¼ 15	1,000	4% Jan 6% Feb 10% Mar	6 ³ / ₄ Apr 8 ¹ / ₂ Apr 15 ¹ / ₈ Jan	Cockshutt Plow Co commonColon Development ordinary	51/4	$12\frac{3}{4}$ $12\frac{3}{4}$ $5\frac{3}{4}$	100 6,900	734 Feb 334 Feb	12¾ May 6 May 9¼ May
6% preferred2 Ayrshire Collieries Corp com2	5 25 ³ 8 3 24 ¹ / ₈	25% 25% 25% 23% 24%		24 ³ / ₄ Feb 15 ¹ / ₄ Feb	25% May 24½ May	Colonial Airlines Colonial Sand & Stone Co	1 61/4	7 ³ / ₄ 9 ¹ / ₈ 6 ³ / ₄ 7 ¹ / ₈ 5 ¹ / ₈ 6 ³ / ₄ 34 ¹ / ₂ 35 ⁵ / ₈	17,900 2,800 52,300 1,450	6% Jan 6 Apr 3% Feb 29½ Feb	7½ Feb 6¾ May 38½ Apr
*		В				Colt's Manufacturing Co	.1 5	4½ 5½ ½ ½ ½ 36 28¾ 29½	4,700 197,500 300	4½ Feb 15 Jan 25½ Mar	5½ May % May 20½ May
Baldwin Locomotive— 7% preferred Baldwin Rubber Co common	0	57½ 59% 34 34 9¾ 10½	100	45 Feb 34 Jan 9 Mar	5934 May 36 Mar 14 Jan	Compo Shoe Machinery— Vtc ext to 1956 Consol G E L P Balt common	1 73/4	7½ 7¾ 65 66¼	1,550 1,100	6% Feb 63½ Mar	81/8 Apr 70 Jan 1141/2 May
Banco de los Andes— American shares— Barium Steel Corp— Barlow & Seelig Mfg—	2.0	61/8 65/8		10½ Jan 4¼ Mar	11 Jan 6% May	4½% series B preferred16 4% preferred series C16 Consolidated Gas Utilities1	00 1031/4 1 101/4	113 114½ 101½ 103¾ 10⅓ 10⅓	170 100 3,600	107% Mar 100% Feb 2% Jan 72% Feb	10334 May 1078 May 100½ May
\$1.20 convertible A common	1 7	15% 15% 6% 7%	150 3,300	15 Feb 5¼ Jan	17¼ Apr 75% May	Consolidated Mining & Smelt Ltd Consolidated Royalty Oil Consolidated Steel Corp common	10 3%	97 100½ 3¼ 3¾ 34½ 36¼	4,200 1,200 4,500	25% Mar 29% Feb	4 Apr 36¼ May
Baumann (L) & Co common  Beau-Brummel Ties common  Beck (AS) Shoe Corp	i =	15 15 ½ 16 ½ 16 ½ 3 3 ½	700	53/8 Apr 141/8 Mar	15½ May 7 May 17 Jan 3% Apr	Continental Car-Na-Var Corp Continental Fdy & Machine Co Cook Paint & Varnish Co		2½ 2½ 14½ 15¾ 35 36¾	1,100 5,400 350	21/8 Feb 111/8 Feb 30 Mar	2% Jan 15% May 40 Jan
Bellanca Aircraft common Bell Tel of Canada 10 Benrus Watch Co Inc. 10 Benson & Hedges common	00 139% 1	3 3 4 139 ½ 142 ½ 9 ¼ 93 2058 21	750	125 1/4 Mar	142½ May 10% Jan 22 Apr	Copper Range Co	.1 2% -* 13% 5c %	2½ 2¾ 13 13¾ ½ 78	1,500 13,950 13,100	2¼ Mar 8¾ Feb 38 May	2% Jan 14 Apr % May 11% Apr
Convertible preferred	1	= =		31 Apr	33 Jan 18 Jan	Corroon & Reynolds common	1 5%	4 ³ / ₄ 5 ⁷ / ₈ 14 ¹ / ₂ 15 ¹ / ₂	10,000 14,200 2,200	9¼ May 3⅓ Jan 13⅓ Jan 4½ Feb	5% May 15½ May 8½ Apr
Birdsboro Steel Fdry & Mach Co com- Blauner's commonBlue Ridge Corp common	8 3 10 1 4	734 81/ 9 10 334 41/	1,400 175 8 102,400	734 Feb	8% Apr 10½ May 4% May	Cosden Petroleum common  5% convertible preferred	-1 8% 50 56½	758 8½ 52½ 56½ 4½ 4½	16,300 1,200	46 Mar 4½ Feb	56½ May 4% Jan
Blumenthal (S) & Co common Bohack (H C) Co common 7% 1st preferred 11 Borne, Scrymser Co	0 122	9½ 10% 39 39 119½ 122	50 30	33¼ Mar 113 Mar	10% May 43 Jan 125 Jan	American dep receipts (ord reg) Creole Petroleum Croft Brewing Co Crosley Motors Inc. Crowley Milner & Co	5 48 %	4½ 4½ 47⅓ 49¼ 1¼ 1½ 85% 10¼	13,400 15,600 6,100	37 % Feb 1 Feb 6 % Feb	49¼ May 1½ Jan 10% May
Borne, Scrymser Co Bourjois Inc Brazilian Traction Light & Power Breeze Corp common	* 1834	27 30 8½ 9½ 17¾ 19½ 10¾ 11		8½ May 13½ Mar	30 May 11 Jan 19½ May 11½ Mar	Crown Cork Internat'l "A" partic	* 15	$   \begin{array}{ccc}     7\frac{1}{2} & 9 \\     7 & 7\frac{3}{4} \\     15 & 16   \end{array} $	2,100 6,900 800	5 1/2 Mar 5 1/8 Feb 13 1/2 Mar	9 May 8 Apr 16 May 37 ₈ May
Bridgeport Gas Light Co Bridgeport Oil Co Brillo Mfg Co common	121/2	10% 11	· · · · · · · · · · · · · · · · · · ·	22 Feb	23 Jan 12½ Apr 16 Feb	Crown Drug Co common2 Crystal Oil Refining common2	50 378 	3 1/4 3 7/8 2 1/2 2 1/2 32 33	9,500 100 30	3 Mar 1% Mar 26 Apr 16% Mar	3 Apr 33 Jan 2034 May
Class A British-American Oil Co British American Tobacco— Amer dep rcts ord bearer	207/8	20% 211	a 1,500	→ 15½ Mar	21 1/8 May	5% preferred1	00 103/4	18¼ 20¾ 9 11⅓ 55% 55%	1,150 50	100 ³ / ₄ Mar 7 ¹ / ₂ Mar 4 ¹ / ₂ Marq	104¼ Jan 11½ May 8 Jan
Amer dep rcts ord bearerAmer dep rcts ord reg  For footnotes see page 37.	£1	12 12 1134 113	4 400		134 Jan 124 Feb	Curtis Lighting Inc common2. Curtis Mfg Co (Mo)	50	15½ 15¾	200	13¾ Mar	16¼ Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	30 × 8 /2 (1 × 1 × 1		STOCKS— New York Curb Exchange		of Prices Low High	Sales for Week Shares	Range Since .	Definition of the last
Davenport Hoslery Mills	35 7%	35 35 73% 75% 71½ 8 11½ 11% 26% 28½ 10¼ 10¾ 10¾ 25% 3¼ 22½ 28½ 13½ 13½ 23% 3½ 25½ 28 15% 16% 11 11% 56% 16% 11 11% 80¼ 82 	100 1,200 4,400 4,400 6,500 400 6,800 3,500 100 7,400 7,000 7,000 1,600 7,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	34 Jan 6½ Jan 34 Apr 5% Mar 140 Apr 18 Feb 9 Mar 2½ Mar 18½ Feb 12½ Jan 5% Feb 12¼ Apr 2½ Apr 2½ Apr 2½ Mar 11½ Feb 3¼ Feb 36 Mar 36 Jan 74½ Mar 8 Jan 12 Feb 3¼ Feb	37½ Feb 7% May 35% Feb 8 May 11½ May 140 Apr 28% Apr 11½ Jan 3½ Jan 3½ Jan 28 May 12½ Jan 3½ Jan 28 May 16% May 12½ May 13¼ May 28 May 16% May 28 May 16% May 38 May 39 May 39 May 39 May 39 May 39 May 30 May 31 May 31 May 32 May 33 May 34 May 35 May 36 May 37 May 38 May 38 May 39 May 39 May 30 May 31 May 31 May 32 May 33 May 34 May 35 May 36 May 37 May 38 May 39 May 39 May 39 May 30 May 30 May 31 May 32 May 33 May 34 May 35 May 36 May 37 May 38 May 38 May 39 May 39 May 39 May 40 May 41 Jan 41 Jan 42 Jan	Hall Lamp Co	39 52 4 1/4 2 1/2 7 16 1/4 11 1/2 13 7/6 10 1/2 7 7 8 1/6 4 1/6 20 7/6 79 9/4 4 1/4 13 5/6	18	900 1,100 2,100 2,100 3,400 3,400 3,400 3,400 8,400 10 10 11,200 200 7,700 2,000 50 50 60 8,800 1,400 2,200 8,800 1,400 2,200	7½ Feb 5% Feb 30 Mar 50 Apr 2% Mar 1% Feb 6½ Jan 6% Feb 93 Mar 10 Feb 94 Mar 71 Apr 6% Feb 94 Mar 71 Apr 6% Feb 94 May 7% Feb 19 May 41% Feb 19 May 10 Feb 19 May 10 Feb 10 Feb 10 May 10 Feb 10 Fe	9% May 8¼ May 40 May 56% Jan 4¼ May 2% May 7% Feb 8% Apr 16½ Jan 11% May 12 Apr 11½ Jan 11 May 98½ Apr 73 May 7% Apr 55% Jan 9½ Jan 4¼ May 29% Apr 4¼ May 20% Apr 4¼ Jan 14% May 20% Apr 44¼ May 20% Apr 44¼ Jan 14% May 20% Apr 44¼ Jan 14% May 20% Apr 44¼ Jan 44% May 20% Apr 44% May 20% Apr 44% May 20% Apr 44% May 20% Apr 44% May
East Gas & Fuel Assn common	82 56 81	6 634 80 82 80 83 56 56 378 444 79 81 71 75	11,300 400 1,700 25 3,700 575 1,425	3 % Feb 76 Mar 65 % Apr 54 Apr 2 % Mar 57 Feb 53 % Feb	7 May 85 Jan 83 May 58 Jan 4 ¹ /4 May 81 May 75 May	\$2.25 preferred	61/4	41 ³ 4 42 5 ³ 4 7 6 6 ³ 6 33 ³ 4 35 ³ 4 3 ¹ 8 3 ³ 8 22 ¹ 8 23	400 425 1,200 450 500 500	41¼ Mar 4 Apr 5¼ Apr 31½ May 2½ Feb 16 Feb	44 Jan 7 May 7% Jan 42½ Jan 3% May 25 Jan
Eastern Sugar Associates— Com shares of beneficial int	56 14% 14% 139 1 - 3% 24% 14% 21/4 - 85% 13%	12 12½ 55½ 57 13½ 14% 15 39 14 14% 15 576 6% 634 14 14% 45 45¼ 96⅓ 96⅙ 96⅙ 77¼ 83% 14 14% 2½ 2½ 42¾ 44 8% 15% 11¾	1,000 1,050 9,900 74,700 620 2,200 500 1,000 200 10 1,000 1,100 60,500 275 1,700 10,900 200	10% Mar 50 Feb 8% Feb 9¼ Feb 126 Feb 3½ Feb 14 May 2½ Mar 15½ Feb 92 Jan 6% Feb 11 Feb 11 Feb 11 Feb 12 Apr 28 Jan	13 Apr 5734 May 1476 May 15 May 16 Jan 636 May 1476 May 342 May 2574 May 46 Apr 98 Feb 876 Jan 1476 May 244 May 878 May 356 Jan 304 May	Illinois Power Co common  5% convertible preferred	16 1/6 16 3/6 11 3/4  10 6 1/4 13 56 1/4	28½ 28½ 56¼ 59¼ 12⅓ 13¼ 12⅓ 13¼ 11⅓ 11⅓ 11⅓ 11⅓ 11⅓ 11⅓ 12 12 12 13⅓ 155½ 56½ 11⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 12⅙ 13⅙ 11⅙ 11⅙ 12⅙ 13⅙ 11⅙ 11⅙ 11⅙ 12⅙ 13⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11	200 890 3,050 39,100 1,500 1,600 350 10 1,450 2,200 900 50,300 1,600 800	25½ Jan 52½ Peb 10½ May 11¼ May 11½ Mar 11½ Mar 9½ Jan 10¼ May 90½ Peb 92% Peb 12½ May 51 Mar 23½ Jan 9½ Mar 9½ Mar 12½ May	28½ May 59¼ May 16% Jan 5½ Feb 17 May 16¾ May 11¾ Apr 13¾ Jan 96 Mar 106¼ May 15 Feb 58¾ Jan 24 Apr 13 Jan 12¾ Jan 12¾ Jan 12¼ Jan 12¼ Jan 12¼ Jan 17 Jan
Fairchild Camera & Instrument 1 Fairchild Engine & Airplane 1 Fansteel Metallurgical   Fire Association (Phila) 10 First York Corp common 10c \$2 div cum preferred 1 Fishman (MH) CO— 5c to \$1 Stores 1	22½ 53% 14½ 54¼ 3½	18% 23 5% 5% 14 15¼ 52 54¼ 3¼ 3¾ 37 37 18 18	23,400 67,100 9,900 470 6,300 100	9½ Jan 3½ Jan 10% Feb 46 Jan 2 Jan 34 Jan 14½ Mar	23 May 5% May 15½ Apr 54¼ Apr 3% May 38½ Apr	International Safety Razor B	2½ 12 2½ 19½ 7¼ 1½ 1½	1½ 2¼ 11¾ 12 15% 2½ 18½ 19½ 6½ 7¼ 11% 1¼	7,900 2,700 18,900 500 2,200 4,900 4,700 1,700	1 Mar 9½ Mar 9½ Mar 1 ¼ Feb 16½ Jan 4% Jan ¾ Mar 6 Feb 4¾ Feb	2½ May 12 May 2½ May 19½ May 19½ Apr 13% Apr
Ford Motor Co Ltd	5 1/4 22 3/4  1 1/2 9 1/2 15 3/4	5½ 5½ 21% 22% 22 22½ 1¾ 1¾ 1¾ 9½ 9% 14¾ 15% 7% 7% 30½ 31 10½ 11	4,300 2,200 375 20,900 800 1,700 500 200 2,600	4½ May 16¾ Jan 18½ Jan 1 Feb 7% Feb 11½ Mar 7½ Mar 25 Mar 8½ Mar	5½ May 22% May 22¼ May 2 Jan 9% May 19 Jan 7% May 31 Apr 12½ Jan	Jefferson Lake Sulphur Co	7½ 5½ 	6 ³ / ₄ 7 ¹ / ₄ 4 ³ / ₄ 5 ⁷ / ₈ 22 ³ / ₆ 22 ³ / ₂ 10 ⁵ / ₈ 11 ³ / ₄ 16 ¹ / ₂ 16 ³ / ₈ 17	64,300 200 600 200	4½ Feb 4½ Feb 20¼ Apr 8½ Feb 123½ Mar 11½ Mar 15½ Feb	7¼ May 5% May 25% Jan 15% Jan 125 Feb 17¼ May 17 Mar
Garrett Corp common	89 834 3 51/8 27	135% 14½	5,300 1,700 2,800 8,200 325 200 4,100 250 1,700	9 Feb 16¼ Apr 84 Feb 6% Mar 13% Feb 23% Jan 734 Apr 734 Apr 734 Jan 27 Feb 98 Jan	15 Apr 16¼ Apr 89 May 10¼ Apr 3½ May 5½ May 27¼ May 9 Mar 8 Jan 9 Apr 35½ Jan 105½ Apr	Key Co common	11¼  17¼ x4¼ 16¾ 13%  14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	625 1,700 10 800 6,300 6,800 6,900 200 25 3,300 200	7½ Mar 99% Apr 45½ Feb 37½ Jan 12% Mar 12% Mar 11% Apr 11% Apr 13 Mar 20½ Apr 6% Feb	9½ Jan 12½ May 103 Jan 54 Mar 40 Jan 18½ May 4¾ May 11½ Apr 1½ Jan 14 Mar 16 Apr 23½ Jan 9¾ May 17¼ Jan
General Phoenix Corp.  General Plywood Corp new com 50c General Public Service \$6 preferred.  General Shareholdings Corp com 1  \$6 convertible preferred.  Georgia Power \$6 preferred.  S5 preferred.  Glant Yellowknife Gold Mines. 1  Glibert (A O) common.  Preferred.  Glichrist Co.  Gladding McBean & Co.  Gladding McBean & Co.  Gleaner Harvester Corp.  Glenmore Distilleries class B.  Globel (Adolf) Inc common.  Gobel (Adolf) Inc common.  Godchaux Sugars class A.  Class B.  \$4.50 prior preferred.  Goldfield Consolidated Mines.	7% 51/4	4 1/2 4 7/8 7 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8 8 7/8	1,100 5,700 5,300 50 1,100 450 30 	3½ Mar 6¼ May 95 Feb 2% Feb 84½ Mar 106¼ May 2½ Jan 16 Jan 52 May 11 Feb 29 Apr 21½ Feb 12% May 2½ Jan 14% Feb 22¼ Feb 84% Apr 3 Mar	53/4 Jan x9 Mar 100 Apr 53/4 May 96 /2 Jan 117 Jan 110 /2 Feb 5 Jan 21 /2 Apr 12 Jan 31 /2 Apr 22 /4 May 21 /6 Jan 35/6 Jan	Laclede-Christy Company 5 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lagendorf United Bakeries cl A 6 Class B 6 Lanston Monotype Machine 5 La Salle Extension University 5 Lefcourt Realty common 1 Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 25 Loblaw Groceterias class A 7 Class B 8 Locke Steel Chain 5 Lone Star Gas Co (Texas) 10 Longines-Withnauer Watch Co 1	16% 11 8% 10 271/4 23½ 25 	16 16% 9°44 11 8°4 8% 9 10 26'12 27'14 21'12 23'12 22'12 25 7 7 9'12 9'12 34 18 22 25 19 19°44 26'12 27% 27 27 27 27 27 27 27 27 27 27 28'28'28'28'28'28'28'28'28'28'28'28'28'2	600 13,500 3,200 9,100 205 2,990 400 400 4,700 100 5,300 15,200 1,100	x14% Feb 9% May 64 Jan 7½ Feb 225 Mar 225 Mar 18% Feb 6 Feb 9 Apr 15% Mar 15% Mar 18 Mar 25% Apr 734 Mar 224 Apr 227 Feb 20 Feb 18 Feb 18 Feb	16% May 111% Feb 9 Apr 10 May 28 Jan 24 Jan 25 Mey 7 May 10 Jan 11½ Jan 25 May 194 Mey 28% May 30 Jan 11 May 23% Apr 22½ Apr 22¼ Apr 22¼ Apr 22¼ Apr 24¼ May 8% May
Goodman Mfg Co	17½ 9½ 13 136½ 1 11 136½ 1 11	9 9 94 63 ½ 63 ½ 15 ¼ 17 % 7 9% 12 13 07¼ 109 36 ½ 138 41 x42 ¾ 8 % 9 00 ¾ 101 ½	300 50 2,300 3,900 6,800 150 30 1,600 400 60	54 Mar 6½ Feb 50 Mar 12¼ Feb 6¼ Mar 7 Mar 91 Feb 133 Apr 36½ Mar 8 May 99½ Mar	56 Jan 934 Jan 65 Jan 1814 Jan 978 May 13 May 110 Apr 140 Mar 444 Jan 956 Jan 105 Apr	Long Island Lighting Co— Common effs of dep. 7% preferred A ctfs of dep. 6% preferred A ctfs of dep. Louisiana Land & Exploration. 1 Louisiana Power & Light 86 pfd. Lynch Corp. 2 Mackintosh-Hemphill Co. 5 Maine Public Service Co. 11 Mangel Stores common. 1 Manjschewitz (The B) Co. 4 Marconi International Marine Communication Co Ltd. 11	7/8 55½ 51 21 71/4 17½ 16 22	5% % 55½ 58 50¾ 51½ 20% 21½ 7½ 17¼ 17¼ 17¾ 15¾ 15¾ 15¾ 22 22 36 36	38,000 450 400 22,300 1,100 400 800 300 20 100	1/2 Mar 49 Mar 44 Apr 15 Feb 10 Apr 15 Feb 12 Feb 12 Feb 12 Feb 21 Apr 34 May 21/2 Feb	1 Jan 60 Jan 55 ¼ Jan 21 ½ May 112 Jan 21 ¼ May 79 ¼ May 173 ¼ May 16 May 23 Feb 37½ Feb

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 21

STOCKS— Last Range for I	es /dek		Friday Week's Sales STOCKS— Last Range for Week	10 20 2 1 20 20 2 1
New York Curb Exchange Sale Price of Prices Shi Par Low High	res Range Since	January 1 High	New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High Pennroad Corp common 1 6% 6½ 7 22,200 5% Mar 7 7	jh May
Massey Harris common   0	000 8% Feb 100 13 % Mar 300 4% Peb 100 6% Peb 100 22% Mar 275 37% Mar 275 37% Mar 500 9% Feb 000 19% May 500 5% Feb 10b reo 10b reo 200 3% Feb 200 3% Feb 200 3% Feb 700 7% Mar 100 5% Feb 707 7% Mar 100 7% Mar	13 May 17½ May 6½ May 8 May 2 Jan 34% May 44¼ Apr 12% Mar 25¼ Jan 3% Mar 8½ May 110% Jan 6% May 5% Apr 49½ Apr 7% May 10½ May 2½ May 2½ May 9% Jan 10 Apr	Penn-Dixie Cement warrants	Jan May Jan Mey Jan May Jan May Apr Jan May May May Mar Jan Mar Jan Mar Jan May Mar
Micromatic Hone Corp	000 19 Feb 500 534 Feb 400 7% Feb 10¼ Mar 150 23¾ Mar 825 19½ Peb 600 3½ Jan 000 18 Feb 100 13¼ Feb 800 2 Mar 600 7 Jan 50 30% Jan 50 30% Jan 50 30% Jan 50 Mar	10 Apr 29 Apr 8% Apr 10'4 May 13% Jan 28 Apr 25½ Apr 5 May 24 Apr 20 May 3% Apr 9% May 35 May 75% May	Polaris Mining Co	May May Apr Apr Apr May Jan May Mar Feb Jan May Jan
Minnesota Power & Light 5% pfd_100	50 96 Mar 23¾ Mar 500 634 Mar 700 2% Feb 900 2% Feb 100 179 Jan 200 34¾ Mar 400 33% Feb 200 12% Feb	27 Jan 8% Mar 4% May 3% May 13½ May 175% May 37 Apr 4% May 175% Apr	Q Quaker Oats common	Jan Jan
Mountain Producers	850 26 ³ 4 Jan 35 97½ Mar 200 25% Jan 900 11¼ Mar 100 11½ Jan	33% May 100½ Jan 33½ May 13½ Jan 13½ Apr	Radio-Keith-Orpheum option warrants	May Jan May Mar May
Namm's Inc common	,100 13% Mar ,400 4% Mar ,800 2½ Mar ,180 29½ Mar ,180 29½ Mar ,33¼ Feb ,400 12½ Feb ,500 12¾ Apr ,600 7% Mar ,700 15¼ Apr	17% Feb 10 Jan 11½ Feb	Regis (Robert) & Co	Apr Jan Jan May May May May May Mar Apr
National Rubber Machinery	300 15 Mar ,000 3½ Feb ,700 2½ Mar ,200 8¾ Jan ,100 13¾ Feb ,800 4½ Feb ,650 82½ Mar ,100 3½ Apr ,450 10 Mar ,900 59½ Jan ,200 6 Feb ,200 1½ Feb ,200 75 Feb ,200 9 Mar	21 1/4 May 4 % Apr 3 1/4 Jan 13 % Apr 15 1/4 Mar 6 % May 96 May 6 Jan 12 1/4 Jan 72 % Apr 10 % May 2 May 85 May 10 1/4 Jan	Rome Cable Corp common 11/2 10/2 11/2 11/2 11/2 11/2 11/2 11/2	Jan Jan May Feb Apr Apr Apr Apr Jan
N Y & Honduras Rosario 10 30½ 30½ 10 N Y Merchandise 10 14 14 14 14 14 14 14 14 14 14 14 14 14	100 27 Feb 250 14 Mar 700 14¼ Feb 200 7 Feb 700 92 Feb 340 x92½ Apr 700 % Mar 200 8½ Jan 900 9½ Mar 1.200 8½ Jan 1.200 9½ Mar 1.20 12 Feb	32 May 15 Feb 19 May 9% May 102 Jan 117 Jan 1 May 10% May 12% May 18¼ May	St Lawrence Corp Lit colin   35   4   35   36   2   3,000   27   4   Mar   38   36   2   3,000   27   4   Mar   38   36   2   3,000   27   4   Mar   38   36   2   3   3   3   3   3   3   3   3   3	Jan Apr Jan Apr May Jan Jan May May Jan Jan Jan Jan
Nineteen Hundred Corp class B	100 12 Feb 500 76 Mar 500 13% Mar 500 33% Mar 500 33 Mar 500 25% Feb 10 90 Jan 50 97 Feb 500 7 Feb	1% May 18% Feb 7% Mar 44% Apr 44 May 21% May 3% Mar 94 Apr 103 Jan 42% Jan 131% May	Selected Industries Inc common	Jan May May May Jan May May May May May Jan Jan Jan Jan
Ohio Brass Co class B common         43¼         40         43¾           Ohio Power 4½% preferred         100         106½ 107½           Oklahoma Natural Gas         15         37         37           Oil Poindexter Distillery         1         7¾         6½         7¾           Oilver United Filters class B         •         •         •         •           Omar Inc         1         24         2½ ½         24           Overseas Securities         1         12         10%         12	7,000 11% Feb 625 33 Jan 460 104½ Apr 300 30% Feb 6½ Apr 14¾ May 1,600 15 Jan 1,000 7½ Feb	43¼ May 109½ Jan 38½ May	Shee Corp of America class A	Mar Mar May May Jan Jan May
Pacific Can Co common	70 80 Feb 900 42½ Mar	32 Apr 104½ Jan 96 Jan 15½ Mar 24 Mar 30¼ Apr 18½ May 13 Jan 31 May 23¼ May 108 May 47% Apr	Solar Aircraft Co	Mar Mar May May May May May May May May May May

# NEW YORK CURB EXCHANGE

March 1975 and 1975 a		VEW .		IKB EXCHANGE EK ENDED MAY 21					
Friday Week's STOCKS— Last Range New York Curb Exchange Sale Price of Price Par Low Hig	s Shares	Range Since	January 1 High	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1
Standard Cap & Seal common1   11   934   11   Convertible proferred10   23   21½   23   Standard Dredging Corp common1   35%   334   3   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35%   35	9,000 850 % 2,600	8 % Feb 19 % Mar 2 % Mar	11½ Jan 23½ Jan 3% May	Appalachian Elec Power 3¼s	J-D J-J M-N	108 98½ 102⅓	107½ 108 98½ 99% 102% 102%	No. 18 106 15	Low High 102½ 108 92½ 100 96 103
\$1.60 convertible preferred	1,600 4 7,000 10,200	17½ Mar 9½ Feb 25¼ Feb 1½ Jan	19¾ Feb 11½ May 29 Jan 3 May	Atlantic City Electric 31/4s 1964 Bell: Telephone of Canada— 5s series C. 1960 Bethlehem Steel 6s. 1998 Boston Edison 23/4s. 1970	J-J J-D Q-J	. <del></del>	106% 106% 1110% 112 1155 166	10	103 % 106 % 109 % 111 162 168
Common class B	½ 50 ½ 3,200 ¼ 2,400	1 1/2 Mar 102 Feb 6 1/2 Mar 3 1/2 Feb	2¾ May 11½ May 8% May 5¾ Apr	100001   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   10000   100	J-D J-J M-S	101¾ 88¾ 92½	101¼ 101¾ 88¾ 89¾ 91½ 93½	9 65 83	98¼ 102 81 92½ 82% 93½
Standard Tube class B	/ ₈ 2,400 / ₈ 140	2½ Feb 3½ Mar 52½ Feb	3% May <b>5¼ Jan</b> 68% May	Debenture 5s1958 Debenture 5s1969 Debenture 3s1977	M-8 A-0 M-Q J-J	104 ½ 104 ¼ 	104½ 104½ 104¼ 104¾ 105¾ 106¼ 86¾ 87%	9 22 12 299	104 105 103 105¼ 105% 107
Stein (A) & Co common     26     26       Sterling Aluminum Products     1     17     17     17       Sterling Brewers Inc     1     8     7%     8       \$Sterling Engine Co     1     1%     1½     1²	700 8 4,700	22 Feb 15¼ Mar 7¼ Mar ½ Feb	26% May 19½ Jan 8% Jan 2¼ Jan	Consol Gas El Lt & Pwr (Balt)—  1st ref mtge 3s ser P1969  1st ref mtge 2%s ser Q1976  1st ref 2%s series R1981	J-D J-J A-O		106¼ 106¾ \$100¼ 102 \$99¾ 100	43 	78 88¼ 102 106¾ 98¾ 100¼
Sterling Inc.	4 1,225 2 400 250	5% Jan 13 Jan 1 Feb 13½ Apr	7% May 14% Jan 1% Apr 15½ Jan	2½s conv debs. 1962 Consolidated Gas (Balt City)— Gen mtge 4½s. 1954 Delaware Lack & Western RR—	M-N A-O	1051/2	105¼ 105% \$113	55 	97¼ 100¼ 104¼ 109 112½ 115
Stroock (S) & Co common	2,250 1,000 1,075	16½ Mar 27½ Jen 5½ Apr 13% Mar	20½ Jan 35 May 7 Jan 17½ May	Lackawanna of N J Division—  1st mtge 4s ser A	M-N May J-J	63 44 1/8 103 1/2	61¾ 63½ 44 46 102¾ 103½	33 46	55% 63½ 29% 46
Superior Tool & Die Co	3,700 1,050	234 Mar 10 Feb	3½ Jan 14½ Apr	Elmira Water Lt & RR 5s1956 Ercole Marelli Elec Mrg Co— Δ6½s with Nov 1 1940 coupon_1953	M-3	112	112 112 ‡25½ 36	1	97¾ 103½ 112 112
Taggart Corp common11 Tampa Electric Co common 29 ½ 28 ½ 30	1,300	10¼ Feb 23½ May	11½ May 31½ Jan	△6½s ex Nov 1 1947 coupon 1953 Finland Residential Mtge Bank 5s stamped 1961 Grand Trunk Western Ry 4s 1950	M-3 J-J		\$13 43 45 \$101½	5	31 31 31 38 61
Technicolor Inc. common	7,500 700 1,100	11½ Jan 118½ Jan 11½ Feb 18 May	16 May 124 Jan 17½ May 19½ May	Green Mountain Power 3 ³ 4s 1963 Guantanamo & Western 6s 1958 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	J-D J-J A-O A-O	1031/4	102½ 103¼ \$59¾ 60½ \$101½ \$101½	12	100¾ 102 102½ 103¾ 56 60 100½ 103½
Thor Corporation common	3,100 7,300	16 Feb 12% Feb 11% Mar 5% Feb	21 Jan 15 May 17 May 7% Apr	Indianapolis Power & Lt 31/481970 International Power Sec	M-N J-D	26	104% 105 \$26\\ 4 \ 30 26 \ 26	5	100½ 102¾ 103½ 105⅓ 17% 26
Tobacco & Allied Stocks 53% 50% 53%  Tobacco Security Trust Co Ltd—  Amer dep rcts ord regis 51 1% 11/4 13/	120	49 ½ Mar 6¼ Feb 1% Feb	53% May 7½ Feb 1% Jan	Δ7s series E	F-A J-J	26 26 1/4 26	26	6 13 5 12	17 26 17% 27 16½ 27 17% 26¼
Todd Shipyards Corp	390 150	88 Feb 92 Jan 1 Mar 4½ Mar	112¼ May 97 Jan 1½ Feb 6% Apr	Interstate Power Cc  \[ \Delta Debenture escrow ctfs	J-3	61 1/8	57¼ 61⅓ 25¾ 25¾	55	17% 26% 55% 61%
Tri-Continental warrants   3% 3% 4½		134 Feb 29½ Mar 6 Feb 9¼ Mar	4¼ May 31 May 9 Jan 12 Jan	△7s ex Nov 1 1947 coupon 1952 △Italian Superpower 6s 1963 Kansas Electric Power 3½s 1966 Kansas Power & Light 3½s 1969	J-J J-D J-J		‡13 22 22 ‡1047 ₈ 109½ 109½	1  3  4	20 28½ 16 17 18 25
U				McCord Corp deb 4½s1956 Midland Valley RR—1963 Extended at 4% to1963	F-A		\$101% 103% \$101% 66½ 66½ 66½		107 1091/4
Ulen Realization Corp     10c     2¼     2     2½       Unexcelled Chemical Corp     5     5½     5¼     5½       Union Gas of Canada     *     7¾     7¾     8½       Union Investment Co     4     6     6	6,000	134 Jan 418 Mar 558 Mar 6. Apr	2¼ Mar 6½ Apr 8½ Jan 6¼ Jan	Milwaukee Gas & Light 4½s	M-S M-N J-D A-O	1071/8	103½ 103½ 107¼ 107½ 103% 103%	11 9 1 3	58 67 102¾ 105 104 107⅓ 101¼ 103⅓
Union Oil Co of California— \$3.75 pfd series A	225 140	91% Mar 57½ May 3¼ Jan	97 May 62 Jan 434 Mar	1st mtge 3s 1971 Park Lexington 1st mtge 3s 1964 Pennsylvania Water & Power 3 1/4s 1964	A-O J-J J-D		106¼ 106½ \$102 103¼ 90 90 \$104¾	26 -5	105 106¾ 101¼ 102% 82¾ 92
United Chemicals common United Corp warrants United Elastic Corp. 34 5% 7 United Elastic Corp. 35 4 33 4 35 4	s 55,100	38½ Mar	44 May % May 35 % May 20 % Apr	3 1/4s 1970  Pledmont Hydro-Electric Co—  \$\Delta 6 1/2 \text{s} \text{ with Oct 1 1940 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ s} \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ s} \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text{ cot 1 1947 coupon _ 1960} \\ \$\Delta 6 1/2 \text	J-J 		104¼ 104¼ 26 26	6	103% 105 103 106
United Gas Corp common 10 1934 1936 20 United Light & Railways 7 2136 211/2 22/2 United Milk Products common 2 20 20 Preferred 2 20	32,500	17% Feb 20 Feb 25 Jan	22 % May 30 Jan 25 % Jan	Public Service of New Jersey— 6% perpetual certificates— Queens Borough Gas & Electric— 5½s series A	M-N		151% 151½ 100 100	10	140% 151½
United Molasses Co Ltd— Amer dep rets ord regis. 5½ 5½ United NJ RR & Canal 100 United Profit Sharing com 25c 1½ 1½ 1½		5¼ May 245 Jan 1% Mar	5¼ May 247% Feb 2 Jan	Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pow 6s B1952 Scullin Steel inc mtge 3s1951 Southern California Edison 3s1965	M-N M-S A-O M-S	1041/2	\$99¼ \$114 99 99 103% 104½	 - <u>-</u> 3	98 103½ 100 101 113½ 113% 97½ 101½
10% preferred	410	7½ May 54¾ Mar 38½ Jan 8¼ Feb	2 Jan 10% Jan 62% Apr 41% Jan 16% May	3 %s series A1973 Southern California Gas 3 ¼s1970 Southern Counties Gas (Calif) —	J-J A-O J-J		\$104 \( \frac{1}{3} \) 105 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \)	37 -1 2	101% 105% 104% 105% 101% 105% 98 101
U S Air Conditioning Corp	6,700	2½ Mar 1158 Feb 1% Feb 70½ Feb	3	1st mtge 3s. 1971 Southwestern Gas & Elec 3¼s. 1970 Spalding (A G) 5s. 1989 AStarrett Corp inc 5s. 1950 5s collateral trust. 1966	F-A M-N A-O A-O	1151/2	\$105 105 \(\frac{1}{4}\) 102 102 \(\frac{1}{2}\) 115 113 \(\frac{1}{2}\) \$\ddot 65 68	-4 10	100¼ 105¼ 96½ 102½ 114½ 116
U S Radiator common 1 17½ 17 18 U S Rubber Reclaiming Co 1 2% 2 2% United Stores Corp com 50c 3 3 3.1% Universal Consolidated Oil 10 61¼ 61½ 62%	1,000	12¾ Feb 1¼ Apr 2¼ Jan 38⅓ Jan	18¼ May 3 Jan 3½ May 67¼ Apr	Stinnes (Hugo) Corp—       Δ7-4s 3rd stamped       1946         Stinnes (Hugo) Industries—       Δ7-4s 2nd stamped       1946	J-J A-O	24	‡23 28 24 25	 11	63½ 75 22 30% 21 30
Universal Insurance 10 22 22 22 21 21 21 22 22 21 22 23 24 26 28 24 26 28 24 25 26 28 24 25 26 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	9.500	19½ Mar 23% Mar 2¾ Feb 19¾ Mar	22 May 29 Jan 3% Jan 22% May	Terni Hydro-Electric Co—			\$26½ 28½ \$13		19 38
v	•		22/8 1111	United Electric Co of N J 4s1949 United Electric Service Co	J-D		25¼ 25¼ ‡13	13 2	102¼ 103⅓ 18 27⅓
Valspar Corp common     1     8%     8     9%       \$4 convertible preferred     5     90     82     90       Venezuelan Petroleum     1     8½     8½     8%       Venezuela Syndicate Inc.     20c     4½     3%     4½	125 7,600	7 Mar 80 Apr 534 Feb 278 Mar	10 Jan 98 Jan 9¼ Apr 4% May	Waldorf-Astoria Hotel—  \[ \Delta \sigma \text{income debs}   \text{1954} \]  Washington Water Power 3\( \frac{1}{2} \sigma  \text{1964} \]  West Penn Electric 5s  2030	M-S J-D A-O	76	76 76 107 107% 106¾ 106¾	4 15 1	72 77 102¼ 107% 106 107½
Vogt Manufacturing 15½ 14 15½		x12½ Feb	15½ May	West Penn Traction 5s1960 Western Newspaper Union6s conv s f debentures1959	J-D F-A	100	\$117% 119¼ 99½ 100	4	99½ 103½
Waco Aircraft Co	1,500	1% Feb	3¾ May 10% May	Example 1					
Watt & Bond Inc.     1     2     13/4     21/4     21/4     21/4     11/2     10/2     11/4       Waltham Watch Co.     1     43/6     37/6     43/6     37/6     43/6	4,600 650 3,500	11034 Feb 11/8 Apr 81/2 Mar 23/4 Mar	110% Feb 2% Jan 13 Jan 6% Apr	Foreign Govern	iment	S (4, 1)	lunicipai	ities	
Warner Aircraft Corp 1 236 2 236 Wentworth Manufacturing 1.25 , 9½ 734 936	1,500 7,500	2¾ Mar 1½ Feb 6¾ Mar	5 1/2 May 2 1/2 Mar 9 3/4 May	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	
West Texas Utilities \$6 preferred	100 150 300	112 Jan 140 Feb 25½ Mar 33 Mar	115% Apr 161 May 29 May 39% Apr	Agricultural Mortgage Bank (Col)— Δ20-year 7sApril 1946	4-0		Low High		January 1 Low High 61% 65%
Weyenberg Shoe Mfg     1     15     15       Whitman (Wm) & Co     1     143%     155       Wichita River Oil Corp     10     23½     22½     22½	100 900 1,300	x22½ Mar 14½ May 13½ Feb 17% Mar	25½ Jan 18½ Jan 16¾ Jan 24 May	Δ20-year 7s	J-J J-D		\$61½ \$32½ 34	; <u></u>	61% 62½ 33 39½
Williams (R C) & Co	325 4,000	6½ Feb 9½ May 10 Feb 3¾ Feb	11 May 1134 Jan 1234 Mar 758 May	External 5½s	M-N F-A J-J	6	\$55 75 \$50 72 6 77/8	8	84½ 84½ 68 78 6 8
Winnipeg Elec common	1,100	14 Jan 17 Feb 95 Jan 10½ Mar	19 May 22% May 102 Apr 14 Jan	ΔLima City (Peru) 6½s stamped_1958  Maranhao stamped (Plan A)  Interest reduced to 2½s2008  ΔMedellin 7s stamped1951	M-S M-N J-D		\$11½ 13½ \$26 30 \$32½ 34		14 · 15 · 1 24 30 33 39½
Woodley Petroleum	3,100	13 Feb	19¼ Jan 9½ Jan	Mortgage Bank of Bogota— Δ7s (issue of May 1927)————1947 Δ7s (issue of Oct. 1927)————1947 ΔMortgage Bank of Chile 6s	M-M A-O J-D	- /  	\$42 : \$42 \$25	  	42 % 44 % 44 ½ 44 ½ 22 22
Wright Hargreaves Ltd	10,900	2 Mar	2% Jan I	Mortgage Bank of Denmark 5s1972	J-D	Proceedings of the Control	‡60 80		71 81

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range Janua	ry 1,
	3.35	/\$22 A.S.	Low	High	No.	Low	High
Parana stamped (Plan A) Interest reduced to 21/as2008	J-J		25	251/2	20	25	27
Peru (Republic of)—  1s to 2½s (ser A B C D E)1997	J-J	145%	141/4	145/8	145	13%	15%
Rio de Janeiro stamped (Plan A) Interest reduced to 2%2012	J-D		1225/8	24	i degleredders Latera ΔL by k	18	24
ΔRussian Government 6½s1919 Δ5½s1921	M-S J-J	3 1/8 3 1/8	3	31/4 33/8	163 109	2 1/8 2 1/4	31/2

*No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest.

**Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. 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.

ABonds 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; "vtc," voting trust certificates;
"wi," when issued; "ww," with warrants; "xw," without warrants.

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

Week Ended May 21, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Governmen Bonds	
Saturday	2,592,440 3,053,588 2,480,340 1,853,330 2,479,960 2,674,730	\$3,851,000 4,279,000 4,969,000 4,626,000 4,446,000 5,020,000	\$176,000 438,000 680,000 564,000 503,000 365,800	\$9,000 41,000 4,000 5,000	\$2,000 3,000 12,000 5,000	\$4 036,000 4,760,000 5,656,000 5,207,000 4,949 000 5,396,800
Total	15,134,388	\$27,191,000	\$2,726,800	\$65,000	\$22,000	\$30,004,800

	Week End	led May 21	Jan. 1 to May 21		
ye e we	1948	1947	1948	1947	
Stocks-No. of shares	15,134,388	6,405,920	128,279,330	104,659,386	
U. S. Government	\$22,000	\$28,000	\$381,500	\$1,204,500	
International Bank	65,000	1.481.700	2,902,000 38,063,680	29,768,000	
Railroad & Industrial	2,726,800 27,191,000	23,085,000	417,463,100	399,783,600	
Total	\$30,004,800	\$24,594,700	\$458,810,280	\$430,756,100	

### Stock and Bond Averages

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

- Stocks			The second section		Bonds-				
Date—	30 Indus- trials	20 Rail- roads	IB Util- ties	Total 65 Stocks	16 Indus- trials	10 First Grade Rails	Becond Grade Rails	10 Utili- ties	Total 40 Bonds
May 15	190.25	62.18	35.79	70.70	101.53	105.59	91.64	103.31	100.52
May 17	190.44	62.27	35.89	70.81	101.55	105.59	91.34	103.19	100.42
May 18	188.56	61.25	35.56	69.99	101.50	105.54	91.15	103.18	100.34
May 19	188.28	61.31	35.51	69.93	101.GO	105.63	91.05	103.19	100.37
May 20	189.26	61.29	35.81	70.23	101.59	105.69	91.06	103.24	100.40
May 21	189.78	61.48	35.72	70.37	101.55	106.01	91.19	103.24	100 50

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

Week Ended May 21, 1948	Stocks (Number of Share)	Domestic	Bonds (Pa Foreign Government	r Value) Foreign Corporate	Total
Saturday	743,105	\$119,000	\$28,000	\$2,000	\$149,000
Monday	805,040	173,000	129,000	2,000	304,000
Tuesday	698,985	349,000	93,000	15,000	457,000
Wednesday	466,990	141,000	101,000	3,000	245,000
Thursday	551,990	162,000	36,000		198,000
Friday	589,424	235,000	57,000	6,000	298,000
Total	3,855,534	\$1,179,000	\$444,000	\$28,000	\$1,651,000

	Week End	ed May 21	Jan. 1	Jan. 1 to May 21		
	1948	1947	1948	1947		
Stocks—No. of shares Bonds	3,855,534	1,722,970	31,404,906	33,391,658		
Domestic	\$1,179,000	\$1,493,000	\$22,885,000	\$24,636,000		
Foreign government	444,000	108,000	4,341,000	2,662,000		
Foreign corporate	28,000	3,000	912,000	218,000		
Total	\$1,651,000	\$1,604,000	\$28,138,000	\$27,516,000		

### OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Price		Range Si	nce January 1
Par		Low High	h .	Low	High
Arundel Corporation	41/8	15 1/4 16 1/4 43 19 20 40 1/2 40 1/2	8 303 825	13½ Jan 2 Mar 12 Apr 40 Feb	5 Jan
Merchants & Miners Transportation°  Mount Vernon-Woodberry Mills— Common	100 27½ 52	10 10 100 100 27 1/4 28 51 3 4 52	5 212 459 280	10 May 65 Jan 25 Feb 44½ Feb	49% Apr 108 May 28% Jan 52 May
### BONDS—  Atlantic Coast Line of Conn—  5% cts of indebtedness.  ##################################	=	112 112 56 57 65 65	\$1,000 8,500 14,000	111 Mar + Mar 54½ Apr	112 May 68 Jan 77 Jan

### **Boston Stock Exchange**

	STOCKS-	Last . Sale Price	Range of Prices	for Week Shares	Range Since	January 1
	Par		Low High	1	Low	High
	Alles & Fisher Inc	157 1/8 55	6 6 155 1/8 157 3/8 53 1/8 55 38 1/2 39 3/8	100 4,203 719 1,299	6 May 147¾ Mar 36½ Mar 30% Feb	634 Feb 15738 May 55 May 39% May
T VV ST	Bigelow-Sanford Carpet 6% pfd	125 42 ³ / ₈ 19 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 180 190 2,874 513 475	125 Apr 17 ¹ / ₄ Feb 115 Mar 36 ³ / ₄ Feb 19 May 22 ¹ / ₈ Feb	131½ Jan 21¼ May 125% Feb 43¼ May 19% Apr 28 Mar
	Boston & Maine RR—	45 1/8       43	45 1/8 47 334 334 8 81/2 81/2 6 81/2 834 834 17 1734 43 47	1,066 100 200 291 131 152 430 20	32 Feb 3 May 536 Jan 536 Feb 536 Mar 734 Jan 1334 Mar 34 Feb	48 Apr 4 Apr 9 Apr 9 Apr 9 Apr 10½ Apr 17¾ May 49 May
	Calumet & Hecla	63/8   861/4	7½ 7 ² 4 30.16 30.16 55¼ 57% 6% 6% 82 82 3½ 3½ 67 67 86 89 22½ 22½	60 354 200 25 25 15 65	6% Feb 27.46 Mar 31% Feb 4% Apr 79 Feb 2% Feb 66½ Jrn 81 FC 21¼ Ap.	7% Apr 30.16 May 57% May 6% May 82 Jan 3½ Jan 72½ Mar 93 Apr 23% Jan
	Eastern SS Lines Inc common. Employers Group Assoc First National Stores. General Capital Corp General Electric Gillette Safety Razor Co. International Button Hole Mach Co. 10 Isle Royale Copper	403/8 383/4	21 21 % 29 % 30 54 % 55 % 45.40 45.72 38 % 40 % 37 39 25 25 3 % 4	110 165 25	20 Apr 26¼ Feb 49½ Mar 28.90 Feb 31¾ Mar 28 Feb 22½ Jan 3⅓ Jan	2634 Jan 31 Jan 5814 Jan 45.72 May 4058 May 39 May 26 Jan 144 Jan

STOCKS—	Friday Last Sale Price	Ra	k's nge rices	Sales for Week	Range Sin	east and built of
	200	Low	High	-10-23-00-00-00-00-00-00-00-00-00-00-00-00-00		High
Par			4		A Committee of the state of the state of	
Kennecott Copper*		561/2	58 %		423a Feb	
Lamson Corp (Del) common5		958	950	50	95 May	953 Ma
Maine Central RR common100	12	12	131/4	460	61/4 Feb	13 1/4 May
5% preferred100	54	5134	54	155	31 ¹ 2 Feb 28 ³ a Feb	55½ May
Mathieson Chemical Corp		35 1/8	35 7/8	30	2838 Feb	36 % May
Mergenthaler Linotype*	501/2	50	511/2	265	41 ½ Mar	54 Jan
Mullins Mig Corp common		25 1/2	28 1/8	434	1978 Mar	28 a May
Narragansett Racing Assn1		1238	125/8	65	10 Feb	131/4 Apr
Nash-Kelvinator5	181/4	171/2	$18\frac{1}{2}$	610	14% Mar	18½ May
National Service Cos1	49c	36c	50c	1,581	30c Feb	54c Apr
New England Electric System20	111/4	11	1134	6,662	10% Mar	12½ Jan
New England Tel & Tel100	94	89	96	630	83 Mar	96 May
North Butte Mining 2.50 Pacific Mills Pennsylvania RR 50	77c	68c	77c	2,800	38c Feb	85c Apr
Pacific Mills*		393/8	40 1/8	185	30 Feb	40 1/8 May
Pennsylvania RR50	211/2	201/4	215/8	1.113	16 1/8 Feb	215 May
Quincy Mining Co25 Reece Corp		51/4	534	313	334 Feb	5 3/4 May
Reece Corn	131/4	125/8	131/2	523	11% Apr	14 Jan
Reece Folding Machine10	21/4	214	21/4	270	1% Jan	21/4 Jan
Rexall Drug, Inc2.50	75/8	71/4	77/8	611	53/a Feb	7% Mar
Rutland RR 7% pfd100		45c	45c	200	20c Apr	45c May
Shawmut Assn	141/2	141/4	143/4	535	13 1/8 Feb	15 Jan
Stone & Webster Inc		143/8	151/2	490	1158 Mar	15 1/2 May
Suburban Elec Securities common		171/2		50.	111/4 Feb	171/2 May
Suburban Elec Securities common.	401/2	40	41	240	34 % Mar	41 May
Torrington Co	40 72	40	41	240	51 /8 Mai	72 11103
Union Twist Drill5	41	39 1/2	41	245	35% Mar	42 Jan
United Fruit Co	561/4		56 1/4	3,154	4814 Feb	56% Jan
United Shoe Machinery common25	593/8	581/2	60	900	5434 Mar	623's Apr
U S Rubber10		x471/2		296	383a Feb	491's May
Wallorf System Inc.		151/4		145	137a Mar	155a Jan
Westinghouse Electric Corp121/2	32	30 1/4		576	23 Feb	32 % May

## Chicago Stock Exchange

	STOCKS—	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Range Sinc	e January 1	
	Par		Low	High		Low	High	
	Adams (J D) Mfg*		153g	151/2	150	1434 Feb	15 1/2 May	
	Admiral Corp common1	10%	101/8	107/8	1.800	738 Feb	10% May	
	Advanced Alum Castings5	61/4	558	6 1/4	2,350	354 Feb	61/4 May	
	Aetna Ball Bearing common*		12	121/2	700	91/2 Feb	12 1/2 May	
	Allied Laboratories common	253g	25	26 1/8	1,350	211/4 Mar	26 1/a May	
	American Tel & Tel Co capital100	15738		1573/8	1.900	148 Mar	1573 May	
	Armour & Co common5	1434	141/8	15	6.700	113's Mar	15 May	
	Asbestos Mfg Co common1	21/4	21/8		2,250	1.5% Feb	21/2 May	
	Athey Products Corp capital4	73/4	75/8		450	63a Feb	8 Jan	
	Automobile Washer common3		4	43%	550	33/4 Feb	43% Apr	
	Avco Manufacturing Corp3	7	634		3,300	45a Feb	71/4 May	
	Bastian-Blessing Co common	37	37	371/4	300	321/2 Feb	40 Mar	e
	Belden Mfg Co common10	181/2	181/2		650	173/4 Feb	20½ Jan	
	Berghoff Brewing Corp1	12	11 1/8		350	11 Mar	13 Jan	
	Binks Manufacturing Co capital1		1438		1,200	915 Mar	143/4 May	
3	Bliss & Laughlin Inc common21/2	,	17	17	200	15 Feb	17 Jan	
	Borg (George W) Corp10	11	103/4		1,200	33/4 Apr	11 1/8 May	
	Borg-Warner Corp common5	623/4	6034	623/4	400	451/4 Feb	6234 May	
	Brach & Sons (E J) capital*	61	601/2		250	51 Mar	62 Apr	
	Bruce Co (E L) common (new)21/2	30	2978	301/2	250	26 May	30½ May	
	Burd Piston Ring common1	131/4	13	131/4	200	1234 Mar	16½ Feb	
	Burton-Dixie Corp121/2		181/4	18 1/2	200	1614 Fcb	181/2 Apr	
000	Butler Bros common10	143/4	141/4	15	1,700	978 Mar	- 15 May	
	Carr-Consolidated Biscuit common1	57a	43%		1,600	33/4 Apr	6 Jan	
	Castle & Co (A M) common10		38	38	250	31 Jan	38 May	
	Central Ill Secur Corp common1	21/4	13/4	234		114 Feb	234 May	
	Convertible preferred*		14	14	50	10½ Feb	14 May	
	The state of the s					The second second second		

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 21

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		NOON	YIII.	RANGE FOR W
stocks—	Friday Last Sale Price		Sales for Week Shares	Range Sin	ce January 1
Cent & S W Util common 50c Cherry Burrell Corp common 5 Chicago Corp common 1	10 % 74 1/4	Low High 10 10½ 23 23½ 12¾ 14½	4,400 175 14,700	Low 8½ Feb 20½ Mar 9¾ Feb	High 10½ May 25½ Jan
Chicago Corp common I Convertible preferred Chicago Electric Mig cl A pfd Chicago Milw St Paul & Pac vtc Chic Rock Island & Pacific com Chicago & South Air Lines	10% 	65 65 38 38 10 10 7/8 38 1/8 38 1/8 71/8	50 50 600 100 51	64½ Feb 32 Jan 7½ Feb 26% Feb 5 Jan	14½ May 66 Mar 38 Apr 10% May 38½ May 7½ May
Chicago Towel Co common	71 <u>77</u>	71 75 112% 113¾ 60¾ 61%	155 41 1,000	71 Jan 112 Apr 52 ³ 4 Feb	80 Jan 115¼ Mar 63% Jan
Cities Service Co common 10 Club Aluminum Products Co com 5 Coleman (The) Co Inc 5 Commonwealth Edison common 25 Consumers Co common (new) 5 Cum preferred (new) 50	28 1/4 	56½ 57 6¾ 6½ 28 28⅓ 28 29¼ 28 28 37⅓ 37⅓	300 400 200 3,500 230 10	32 Feb 6 % Mar 28 May 25 % Feb 25 Mar x34 % Feb	57½ May 7½ Apr 39 Jan 29% May 28¼ Jan 40 May
Dodge Mfg Corp common	Ξ	8½ 9⅓ 36¾ 37 3 3⅓ 97 100 16 16	500 300 1,900 40 50	8 ½ Mar 29 5 Mar 25 Apr 82 Feb 15 Mar	10¼ Jan 37 May 3¼ Jan 100 May 16 May
Dredge & Dock common* Flour Mills of America Inc	8%	x9% 9% 14% 16½ 8% 9 15% 15½	70 2,300 310 300	9% Jan 13% Mar 7% Feb 11 Mar	12 Apr 16½ May 9½ Jan 19¼ Jan
General Finance Corp common 1 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 6 Goldblatt Bros common 6 Gossard Co (W H) common 1	59 % 8 ¼ 38 ¾ 12 ½	7 734 5834 60 816 81/2 37 3876 121/2 13 19 20	300 1,900 1,100 900 300 350	61/2 Mar 501/2 Mar 7/4 Feb, 28 Feb 10 Mar 17 Mar	7% May 60 May 8% Jan 38% May 13 May 21 Jan
Great Lakes Dr & Dk common*  Hammond Instrument Co common1  Harnischieger Corp common10	1734 x1034 25	16¾ 17¾ 10¼ 10% 24 25	1,400 3,050 200	15% Feb 9% Mar 18½ Feb	25 May
Helleman (G) Brew Co capital 1 Hein Werner Corp Hibb, Spencer Bartlett common 25 Hupp Corp common 1	55¾ 55 4	28 30 11 11½ 55¾ 56% 4¾ 5	700 1,400 370 1,000	24½ Jan 9 Jan 52 Mar 3½ Mar	30 Mar 11½ May 64½ Jan 5 May
Illinois Brick Co capital 10 Hilinois Central -RR comon. 100 Independent Pneumatic Tool com	16¼ 22 - 11½	14¼ 16¼ 39¼ 395% 22 23 8 8 99 99 11 12	1,050 400 1,200 300 100 600	91/4 Feb 28 Mar 21 Mar 61/4 Feb 861/4 Mar 101/4 May	39% May 23% Mar 8% Jan
Kellogg Switchboard common	10	10 10 ³ / ₄ 90 90 6 ³ / ₄ 7 ¹ / ₄	2,050 25 350	6% Jan 85 Apr 6 Feb	-10% May
Leath & Co common * Libby McNeill & Libby common 7 Lincoln Printing Co common 1	18½	18 18½ 9 10 18½ 18½ 18½	550 2,900 350	15% Mar 8% Feb 16% Mar	19½ Jan 10½ Apr 21¼ Jan
Marshall Field & Co common 6 Mickelberry's Food Prod 1 Middle West Corp capital 5 Miller & Hart Inc common vtc 5	29½ 12 10¼ 10¾	29 29	550 7,900 2,800	22½ Mar 9% Mar 7¾ Feb 7½ Mar	13 Jan 10 ¹ 4 May 10% May
Miller & Hart Inc common vtc.  \$1 prior preferred 10  Modine Mfg common		13% 14 25½ 26 4¼ 4½ 47¾ 47¾	250 70 70 40	1 78 May 22 Feb 4 1/4 May 47 /8 Feb	15 Feb 26 May 4% Feb 49¼ Jan
Montgomery Ward & Co	643/4	63% 64% 28½ 28½ 15% 15%	700 20 200	48¾ Mar 28½ May 15% May	64% May 29½ Jan 16% Mar
National Standard common 10 Nobult-Sparks Ind Inc 55 North American Car common 20 Northwest Bancoip common 9 Oak Manufacturing common 1	  22 91/8	36 36 ¼ 21¾ 21¾ 33 34 22 22½ 9% 10		32½ Mar 20½ Mar 26 Mar 19¼ Feb 7¼ Mar	37¼ Jan 23 Apr 35 May 22½ Apr 10 May
Parker Pen Co common5	95% 24	29 30 8 ¹ / ₄ 9 ³ / ₄ 21 ¹ / ₂ 24	250 14,800 2,600	26 Apr 6% Jan 21¼ Apr	32½ Feb 9¾ May 24 May
5% prior preferred       25         Penn Elec Switch class A       10         Pennsylvania RR capital       50         Pressed Steel Car common       1         Rath Packing common       10		19 19 18 20 1/8 21 1/2 11 11 1/2 30 30	700 3,500 700 80	18% Mar 16% Feb 9% Jan 29% Feb	21½ Jan 21½ May
Sangamo Elec Co common Schwitzer Cummins capital Sears Roebuck & Co capital Shellmar Prod Corp common Signode Steel Strap common Signodar Oil Corp Sinclair Oil Corp Society Brand Clothes common 1	41½ 33¾ 13¼ 28	33 34½ 12½ 13¾ 41½ 42 32¾ 33¾ 12½ 13¼ 23% 285% 7¼ 7¾	550 650 3,000 3,350 400 20,500 450	27½ Feb 11¾ May 32 Feb 26 Mar 11¾ Feb 15½ Feb 6 Mar	34½ May 15 Jan 42 May 33¾ Apr 14 Jan 28½ May 8¼ Jan
South Bend Lathe Works capital 5 Spiegel Inc common 2 St. Louis Nat Stockyards capital 5	26%	26½ 27 13½ 14 32¼ 32¼	350 2,200 20	25 Jan 7% Mar 30 Jan	28½ Apr 14 May 33 Mar
Standard Dredging common 20 Standard Forgings common 1 Standard Oil of Ind capital 25 Stewart-Warner Corp common 5	3 % 11 ½ 48 %	3½ 35% 11½ 11½ 47 483% 15½ 15½	1,800 200 800 400	2½ Mar 9½ Feb 37½ Feb 12½ Feb	3% May 11½ May 48% May 15½ May
Stone Container Corp common1 Storkline Furniture common1 Sunbeam Corp common* Sundstrand Mach Tool common5	7%  24	7% 8 18 18 33½ 35 24 25	1,700 50 350 550	7 1/8 Feb 17 1/4 Mar 27 1/8 Mar 19 1/2 Feb	- 9¼ Jan 18½ Jan 35 May 27 Mar
Swift & Co capital stock	34½ 64¼ 19¼ 31%	34 34% 16¼ 17½ 63 64¼ 18¾ 19¼ 30% 31¾ 47 47½	700 1,200 700 950 950 130	30 % Feb 15 May 52 % Feb 16 Feb 28 % Feb 44 Mar	36% Jan 21½ Jan 64¼ May 21½ Jan 37 Jan 48 Jan
Union Carbide & Carb capital (new)* United Air Lines Inc	18 ³ / ₄ 79 ⁷ / ₈	41 41% 17% 18% 79½ 81	2,200 200 1,100	41 May 17% May 68 Mar 25% Feb	41% May 1834 May 81 May 31% May
Wieboldt Stores Inc common		31 31 % 18 18 ½ 82 % 82 % 10 ½ 11 12 ¼ 13 ½ 14 ¼ 14 ½	1,000 950 10 2,000 300 250	25 % Feb 13 % Mar 80 Jan 10 Feb 10 % Mar 13 Feb	31% May 18½ May 85 Jan 11% Jan 14 Jan 14% Jan
Unlisted Stocks— Alleghany Corp	4 16% 404	4 43% 16 167% 38½ 4034	1,800 2,300 1,900	234 Mar 1234 Feb 3078 Feb	4% May 16% May 40¼ May
Atchison Topeko & Santa Fe100 Bethlehem Steel common new	32% 37	31 32 % 35 % 37	1,000 1,200 800	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32% May 105½ May 37 May
Certain-teed Products 1 Columbia Gas System Inc (The) * Continental Motors 1 Curtiss-Wright * Farnsworth Television & Radio 1	19½ 13¾ 9¼ —	18½ 19½ 13½ 13¾ 8% 9¼ 7¼ 75%	800	14 Mar 10¼ Feb 6½ Feb 4½ Jan 5% Mar	19½ May 13¾ May 9¼ May 8¼ Apr 6% Feb
General Electric Co. • Graham-Paige Motors 1 Laclede Gas Light 4	401/4 51/8 63/8	39 1/8 40 1/2 43/4 5 1/4 61/4 6 1/2	3,500 1,900 1,900	31% Mar	40½ May 5¾ Jan 6½ May
For footpotes are not 46	36 (27 d. 19 d.)		10 March 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ets ya qaytasa sa	Assert Assert Assert Assert

M. Artist C. Contraction of Market Co., Nat. 1, 1977	X 1 / 1/20 19 19 19 19 19 19 19 19 19 19 19 19 19				
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Low · High	1000	Low	High
Nash-Kelvinator Corp	18¼  5% 11¼ 25% 19½ 39½	17½ 18¼ 17% 17% 5% 5% 5% 10 11¼ 24% 25% 17¾ 19½ 35½ 42	2,200 4,500 1,400 2,200 3,200	14% Mar 12½ Feb 14% Mar 4% Feb 8¾ Feb 18½ Mar 15% Mar 25¼ Feb	18 1/4 May 1776 May 16% Jan 53a May 11 1/4 May 25% May 23 1/2 Jan 42 May
Radio Corp of America common* Radio-Keith-Orpheum1 Republic Steel Corp common*	13. 11¼.	125% 131/4 101/4 111/4 293/4 30	11,900 1,400	8 Feb 7% Feb 23 Feb	13¼ May 11¼ May 20 May
Scoony Vacuum Oil Co Inc	20% 	19¾ 21 79½ 80½	9,400	14% Feb 69¼ Feb	21 May 80½ May
Standard Steel Spring	15 27 ³ / ₄ 15 ³ / ₈ 3 ³ / ₄ 17 ³ / ₈	14 \( \frac{14}{4} \) 15 \\ 26 \( \frac{5}{8} \) 28 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 15 \( \frac{1}{2} \) 3 \( \frac{1}{2} \) 3 \( \frac{1}{8} \) 16 \( \frac{5}{8} \) 17 \( \frac{3}{8} \)	2,400 11,400 6,900	11½ Feb 16½ Mar 9¼ Feb 2½ Feb 12% Feb	15 May 28¼ May 15½ May 3% May 17% May

# Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	<b>.</b>	
Pa		Low High	Shares	Range Since	High
Aluminum Industries	State of the state			the state in the state of	14 - 30 Y Y H 1 - 1 - 1
American Laundry Mach	markets	12 12 30% 31%	20 290	9½ Feb	13 Jan
Baldwin 8 Churngold Corp		41/2 41/2		29 % MAT 3 Mar	3214 Jan 41/2 May
Baldwin		171/8 181/4		1414 Jan	19 Apr
Churngold Corp	1.0	10 11	90	8 May	11 May
Cincinnati Gas common 8,50 Preferred 100	261/4	26 2634		23 Feb	271/a Apr
Preferred 100	herri III	101 1/4 101 1/2	27	" 93 Jan	101 Mar
C N O & T P common20	96	93 496	.110	80 Jan	96 May
Cincinnati Street25	- 6	5 75/g		5 May	8½ Van
C N O & T P common 20 Cincinnati Street 25 Cincinnati Telephone 50 Cinc Union Stock Yard	751/2	74 751/2	748	73 Mar	81 Jan
Cinn Union Stock Yard Crosley Motors	12	111/2 12	168		13 Jan
Crosley Motors	222	10 / 10%			10% May
Dom. Drug	Co. Section				Wiley .
Dow Drug 10 Eagle-Picher 10	2.1.	8 8 243/a 25	110 405	7 Apr 19% Feb	8½ Mar
Formica Insulation	S A Y	23 23	- 50	16 1/2 Apr	25 May 24 Jan
Found Investment preferred 25		70 70	20	70 May	70 May
Found Investment preferred 25 Gibson Art		751 ··· 51	20	51 Apr	58 Jan
Walled West Assessment			**************************************		A CONTRACTOR OF THE SECOND
Hobr (E) Cong common 10	19.	19 19		16% Mar	19½ Jan
Hobart Mfg. Co. common 10 Kahn (E) Sons common ** 5% preferred 50	48	135/8 135/8	70	13 Mar	16% Feb
Kroger	4113/4	48 48	72 371	46% Mar	491/s Jan
	20 74	40 72 41 72	3/1	40% Feb	47½ May
Lunkenheimer*		22 221/4	492	21 1/2 May	29 Jan
Proctor & Gamble 2 100	673/4	6714 6838		62 1/a Feb	71% Jan
8% prefer ad100		230 230	. 1	215 Apr	235 May
Hapid Electrotype	7 . 7 == .	15 15	40	13 May	15 Jan
Rapid Electrotype	. 44	44 46	130	40 Jan	491/2 Apr
Freierence50	483/4	48 1 49	273	48 May	50 Jan

### Cleveland Stock Exchange

**	Oleve	lau	ia Stock Exchange						
17	<b>)</b>			Wee		Sales		Aug.	Na Ka
W 2 44	STOCKS-	In.		e of P	rices	Shares	Rang	e Since	January 1
34 Bil	Shipping the	Par					120	2.7	700 6 114 14 14
Alleghany C	oach & Body lab & Tel (Un) c Mfg common	1	1.2	94	041/	00	03/.1	for.	4% M 22½ M 156% M 12% A
American C	oach & Body	5	a221/2	a22-1/6	a 22 1/2	695	1634	Reh	221/2 M
American To	d & Tel (Un)	_100		a155 1/2 a	1567/8	202	147%	Mar -	156% M
Apex Electri	c Mfg common	1		a11%	a11 1/8	250	81/2	Feb	12% A
Chesapeake	& Ohio RR	25	4.0	0401/-	103/	400	000/-7		401/ 4
City Ice &	Fuel coller common common cerred			9315/	0 21 54	400	37%	viay	45 1/4 J
Clark Conti	oller	1		18	18	65	14	Feh	181/4 M
Cleveland C	cliffs Iron common	1	165/3	161/2	17	4.379	121/2	Feb	17 M
\$4.50 pref	erred	_100	791/2	79	791/2	452	75 1/4 1	Mar	45¼ Ji 32½ M 18¼ M 17 M 81¾ A
Cleveland E	lectric Illumin common			0301/	0203/.	84			
41/2 % pref	ererd		8	1071/28	10716	2	10514	Feb	110 74
Cleveland G	raphite Bronze (Un)	1	·	a301/a	a32 1/a	150	105 ½ 105 ½ -26 ¾ 1 43 % 1	Var	39¾ Ma 110 Ma 34½ A
Consolidated	Natural Gas (Un)	15		a39 1/8 a107 1/2 a a30 1/8 a47 5/8	a48 %	84	43%	Mar	51 Ja
Dow Chemic	al common	15						Dele	447/ 54
Eaton Manu	facturing	4	1.9	a43 % a60 88	a 605/-	75 66	32%	Feb	44¾ M
Electric Con	troller	. 0		88	88	30	78	Feb	60% M
Erie Railroa	d (Un)								
General Elec	ctric common (Un)	*	<u></u>				- 013/- 1	Kan .	240
General Mot	ors common (Un)	10	·	a58%	a60 1/8	287	501/2 1	lar	66½ M
Glidden Co	(Un)			265%	265/8	348	21 1	dar	28 Ma
Goodrich (B	F) common			a613/a	a633/a	30	471/4 7	Jar	6334 M
oodyear 11	re & Rubber common			a461/8	8471/8	63	38 % I	Mar	28 Ma 6334 Ma 461/8 Ma
Gray Drug	Stores	*	15	15	- 15	300	14 1	far.	17 10
Professor	Towing common	-100		30 1/2	301/2	21	99 1	Mar	31 M
Greif Bros	Cooperage class A	-100		79	80	53 255	75	Jan	EC M
				13	13 72	200	7.7	nay	14½ F
Halle Bros	common	5		22	241/2	185	20 1	/ar	25 Ja
Preterred		50	45 1/2	45%	45 1/2	138 75	4016 1	/ar	48 Js
Interlake S	teamshin	1		a521/8	a52 1/8	75 75	39	r'eb	53 1/4 M
laeger Mach	ayon (Un) teamship nine	28.00	3-25	02134	34 72	566 25	103/	lan Ton	53 ¼ Mg 35 Ag 21 % Mg
Jones & La	ighlin Steel (Un)		1.754	a36	363/4	225	2017 4	Aar	37 Ma
Kelley Islan	d Lime & Trans	*		141/4	15	225 928	12	Feb	15 M
amean & S	errione	10	10	1 4400			220	18:14	
McKee (A C	essions  ). class B.  land Cement  Paving Brick	10	13	13	251/	540	241/	reb	13¾ Ma 26 Ma 40½ Ja
Aedusa Port	land Cement		70	79	30 12	25	331/4	Feb	401/- To
Metropolitan	Paving Brick	4		51/4	51/2	70 25 1,090	4½ N	lar	6¼ Ja
THE PERSON NAMED IN COLUMN TWO	me			- 0000				F Oser L	29 Ja 4 ¼ Ms 5 % Ma
Jational Tile	& Mfo		43/4	a27% a	127 /8	1,840	24 €	reb	29 Ja
Vestle Le M	ur class A			a51/2		60-	41/2	rep	574 ME
Y Centra	e & Mfg ur class A RR (Un)	*		9171/0	0177/	115	121/9	Feb.	18 Me
Phia Oil (U	n)			a37% a	391/4	353	12½ 26¾	eb.	39 ¼ Ma
acker Corn					\$37.7				
atterson Ba	rgent		241/8	33½ 24⅓	24 1/2	60 35	32 23 ½ N 16 ½	fan	34 Ja 27 Ja
ennsylvania	rgent	-50		211/2	211/2	214	181/2	Feh	21 ½ Ma
cadio Corn	Of America (IIn)	1929		12%	127/8	285	7%	reb	131/4 Me
teliance Ele	ctric & Eng	5	243/4	231/2	243/4	175	181/2 1	Feb	2434 Ma
tepublic Ste	ctric & Engel (Un)es		441/	301/4		420	7% 1 18½ 1 22% 1 41 J	eb	301/4 Ma
Month Bro	,,		441/2	441/2	40	587	41	eb	47 A
	of Ohio common		uti <u>li</u> i e.	a30% &		322	24% 1	Peb .	321/4 Ma
hompson P	roducts Inc common		4.4	a583/8 8	1583/8	35	3934 1	eb ·	581/2 Ma
S Steel co	mmon (Un)	-		a791/4 8		393	67% M	ar	81 . Ma 11½ Ma
	on Works			11	111/2	150	24% 1 39% 1 67% M 7 ~ M	ar	11½ Ma
lchek Tool	hing Sheet & Tube Steel Door (Un)		100	11	121/4	163	91/2	The bearing the	121/4 Ma
Vorld Publis	hing		18.	18	18	25	16	an	21 Ar
oungstown	Sheet & Tube		7.7	a80 8	81 %	123	65 1/2 1	eb.	21 Ap 82 % Ma
Loungstown	oreel Door (nu)			a18% a	18%	30	141/4 N	(ar	191/2 Ma

### OTHER STOCK EXCHANGES

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

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STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
Par	a ligad	Low High	Cartina.	Low	High
Allen Electric1		21/8 27/8	300	21/4 Feb	2% Jan
American Metal Products 2	231/8	23 23 1/2	675	19 Feb	23% May
Baldwin Rubber1	101/4	93/4 101/4	1,117	9% Mar	101/2 Apr
Briggs Manufacturing*		32% 33	310	29 Feb	33 May 1% May
Brown-McLaren common1	171/2	13/4 17/8 17 171/2	400 780	1½ Apr	1% May
Consoliedted Paper 10	17/2	22 22	100	12¾ Feb 21 Mar	17½ May 23 Feb
Continental Motors	91/4	9 91/4		6¼ Mar	91/4 May
Davidson Bros1	maria Ayan	73/8 71/2	400	Dyz Mar	7½ Jan
Detroit & Cleveland Navigation5	5%	5% 5%		4 Mar	6 % Apr
Detroit Edison common20	21%	21½ 215/8 27/8 3½	7,805 500	201/4 Mar 21/4 Mar	21% Jan 3% May
Briggs Manufacturing	123/4	12% 12%	875	10 1/8 Feb	12% May
Electromaster common1 Eureka-Williams5 Federal Motor Truck*	31/2	3 1/2 8 3/8 8 8 8 8 8	11,115 100	2 1/a Feb 8 3/a May	3½ May 8½ Jan
Federal Motor Truck	$\overline{12}$	11 12	650	9 % Feb	12 May
Frankenmuth Brewing	4	4 4	800	H'AD	12 May 44 Jan
FIRES ARE	-7 .	11/8 11/2	2,800	90c Feb	1½ May
Fruehouf Trailer common	23	22½ 23 9¾ 9¾	320 5,790	1 reb	23½ Jan 9¾ May
Gar Wood Industries1 General Finance1	91/2	71/2 75/8		5½ Feb 6¾ Jan	8 Jan
General Motors16 Gerity-Michigan Corp1 Goebel Brewing common1	601/4	58 % 60 1/4	1,193	521/4 Feb	601/4 May
Gerity-Michigan Corp	67/8	67/8 73/8	6,131	6¾ Feb	8% Jan
Goebel Brewing common1 Graham Paige common1	51/4	5 5 5 1/4	350 895	4 Mar 3¾ Mar	5% May 5% Jan
Hoskins Manufacturing21/2	15	141/2 15	484	14 Feb	15 Jan
Houdaille-Hershey	71/4	171/4 175/8	350	14% Feb	17% Apr
Howel Electric Motors 1 Hudson Motor Car Hurd Lock & Mig 5	2034	71/4 75/8 205/8 211/4	465 1.771	7 Feb 16 Feb	8 Feb 21¼ May
Hurd Lock & Mfg	.2074	41/4 41/4	140	31/4 Mar	4¼ May
Kaiser-Frazer	111/4	11 11%	1,505	8% Feb	15 Jan
King-Reeley common		173/4 173/4	200	123/4 Feb	1814 May
Kingston Products1 Kinsel Drug1	43/8 17/8	4 % 4 ½ 1 % 1 %	250 3,050	3½ Mar 1% Mar	4½ May 1% May
Lakey Foundry & Machine com1	. 22 %	834 834	100	71/4 Mar	
Masco Screw Products1	17/8	17/8 21/8	1,465	1% Feb 4% Mar	2 1/8 May
McAleer Mfg Co common1	734	5% 5% 1% 1%	100 10,927	4 1% Mar 1% Feb	6 May 2 Jan
Masco Screw Products	21/2	21/2 21/2	10,927	1% Mar	2½ May
Preferred10	A# 72	9 9	100	9 May	9 May
Mid-West Abrasive50c	- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	5 5	200	3% Jan	5 May
		281/2 281/2	175	21¾ Jan 19¾ Mar	28½ May
Motor Wheel5 Murray Corporation10	153/4	22½ 22½ 15 16	150 540	13 % Feb	22½ May 17 Jan
National Stamping common2	25.00	23/4 27/8	1,460	21/4 Feb	2% May
Packard Motor Car	51/4	5 5 ³ 8	6,726	41/4 Feb	5% May
Park Chemical1 Parke Davis*	31	31/4 35/8 301/4 32	675 2,811	3¼ Feb 28 Mar	3% Jan 33% Jan
Parke Davis	538	51/4 51/2			6½ Jan
Peninsular Metal Products1 Pfeiffer Brewing		20 20	150	14% Feb	20 May
Rickel (H W)	's 'm'	37/8 37/8	100	3½ Mar	4 May
River Raisin Paper common5	758	71/2 75/8	1,495	6% Mar	8% Jan
Scotten-Dillon10 Sheller Manufacturing1	101/4	9½ 10¼ 15½ 16¼	750 1,175	8½ Feb 12 Feb	10¼ May 16¼ Jan
Simplicity Pattern 1	1072	81/8 81/8	100	· 81/a May	8 % May
Standard Tube class B common1		3 % 3 %	850	21/2 Feb	3% May
Superior Tool & Die1	-	3 1/2	800	3 Feb	3½ Jan
Timken-Detroit Axle common5		22¼ 23 10¼ 10%	1,040 1,835	17% Mar 9% May	23 May 12 Jan
Udylite Corporation1 Union Investment4		10¼ 10% 6 6	200	6 Apr	12 Jan 6¼ Feb
United Shirt Dist common	12	12 12	100	11 Feb	14 Jan
United Shirt Dist common	171/2	171/2 171/2	200	13 Feb	18 May
Walker & Company class A	-224	41 42 2 238	200	41 May	42 Apr
Warner Aircraft1 Wayne Screw Products1	2 3/8	2 238 21/4	4,250 3,200	1½ Feb 1% Apr	2½ May 2¼ Jan
Trajuc Sciew Floudous	STATE OF STATE	2 274	0,200	- 10 hr	274 VAL

## Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	
		Commercial	Shares		The state of the s
Par		Low High	4.871	Low	High
Bandini Petroleum Company	6 .	53/4 6	2,730	4% Jan	6% Jan
Barker Bros common10		253/4 253/4	195	21½ Feb	25% May
41/2 preferred50		40 40	20	39 Mar	441/2 Jan
Bornhart Morrow Consolidated		70c 721/2 C	500	52 1/2 c Feb	77½c Jan
Basin Oil Co200	133/4	131/2 14	2,982	1034 Feb	15 Apr
Bendix Home Appliances33730	21794	a173/4 a18	60:	17 May	20 Mar
Blue Diamond Corp2	71/4	7 71/2	2,318		7½ May
Bolsa Chica Oil Corp1	91/4	8 7/8 9 5/8	4,950		13¾ Jan
Broadway Dept Store	12% .	121/4 123/8		10 % Mar	15 Jan
Byron Jackson Co	a34	a34 a34	65	26 Feb	31½ May
California Packing common*		37% 37%	167	28 Feb	37¾ May
Central Investment Corp20	26	231/2 26	1,290	20% Mar	31% Jan
Certain-teed Products Corp1	191/2	187/8 191/2	1,365	135% Feb	19½ May
Chrysler Corp2.50	603/4	601/8 617/8		54 1/8 Feb	63% Jan
Colorado Fuel & Iron common	18	16% 181/2	901	123/4 Mar	181/2 May
Preferred20	1958	19 19 5/8	450	16 Feb	19% May
Consolidated Engineering1	63/4	61/4 63/4	2,293		6% May
Consolidated Steel Corp	11 22			29 1/4 Feb	36 May
Creameries of America1	N 22	.11 - 11	345	. 93/4 May	12% Jan
Douglas Aircraft Co Inc		a61% a61%	25	50½ Feb	61 Mar
Dresser Industries Inc50c	24 bas	29 29	285	21½ Jan	29 May
Electrical Products Corp4	.4-	131/2 133/4	260	12% Apr	14% Jan
Exeter Oil Co Ltd class A1	80c	671/c 821/c	14,250	60c Feb	95c Jan
Farnsworth Tele & Radio Corp1		87/8 91/4	1,099	5 1/4 Mar	91/4 May
Fitzsimmons Stores class A1	3	10 10	200	8 1/8 Mar	10 May
Garrett Corporation (The)2	a1438	a14 a14 %	180	10 Jan	14% Apr
General Motors Corp common10	6038	591/2 603/8	1,880	51 Mar	60% May
Goodyear Tire & Rubber Co common		a46 1/8 a47 1/8	457	39 Mar	44 May
Hancock Oil Co class A common	11678	16% a116%	233	92 Feb	125 May
Hilton Hotels Corp5	113/4	1134 1134		11 Apr	14¼ Jan
Holly Development Co1	. 3	2.65 3.00	18,100		3.00 May
Hudson Motor Car Co	21 1/B	20% 21%	999		21 % May
Hunt Foods Inc common6.66%		a183/a a183/4	80	15% Feb	18% Mar
Hupp Corporation1	24.0	43/4 43/4	- 100 -	378 Apr	-4% May

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1
Par	1.15 11 ½ 47 ¼ 1.25 22 ½ 272 ½ 1.25 2% 1.20	1.15 1.20 22c 25c 10 ³ 4 11 ¹ / ₂ 47 49 27 ¹ / ₂ 28	6,900 3,300 7,030 2,422 610 4,300 1,081 20 3,100 1,870 4,100 300	Low 971/2c Feb 22c Jan 8 % Feb 47 May 20 % Jan 1.10 Mar 14 % Jan 90c Jan 90c Jan 1 % Jan 95c Feb 3 Jan	High  1.25 Jan 340 Feb 15 Jan 51 Apr 30 Apr 1.40 Jan 23¼ Apr 272½ Apr 1.30 Apr 3½ Mar 1.30 Feb 3⅓ Jan
National City Lines Inc.	13 1/8 2.70 	9 9 14% 15c 16c 13½ 13% 4 43c 47c 2.55 2.75 13½ 16½ 19¾ 20¼ 35% 35½ 33½ 33¾ 30 30 49% 849% 55½ 53¼ 55½ 53¼ 55½ 51¼ 51¼	170 225 6,000 610 1,400 18,890 851 630 872 491 114 20 1,807 139	6 1/8 Mar 14 1/8 May 15c Mar 6 1/8 Feb 35c Mar 1.95 Feb 12 1/2 Feb 15 1/2 Mar 30 3/4 Mar 33 Mar 28 3/4 Mar 49 Feb 47 1/4 Mar 49 Feb 39 Feb	9 May 15 May 20c Jan 13½ May 70c Apr 9.86 Jan 16½ May 36 Jan 35½ Jan 31½ Apr 51½ Peb 53¼ May 555% Apr 51¼ May
Republic Petroleum Co common	73/8 1.25 287/8 53/4	29 31½ 736 7% 97½c 1.30 24½ 29¼ 534 6½ 20 20% 17% 18 41½ 41½ 42½ 42¼ 42½ 18c 22c 152 152 38c 40c	2,946 1,515 26,483	22 Mar 5½ Feb 85c Feb 15¾ Jan 4½ Feb 17¾ Mar 15¼ Apr 32½ Feb 46 Mar 28½ Feb 12c Jan 122 Feb 32c Feb	31½ May 7% May 1.30 May 29¼ May 7 Mar 20% May 41½ May 41½ May 42½ May 42½ May 22c May 166¼ May 55c Mar
Sinclair Oil Corp	28  27 ³ / ₄ 27 ¹ / ₈  60 15 ¹ / ₈ 19 ¹ / ₂	24 1/4 28 5/8 a14 29 1/8 30 27 1/4 27 3/4 26 1/2 27 1/6 60 60 60 69 5/8 70 7/8 14 1/6 15 3/8 19 1/2 a21 3/4 a21 3/4 a21 3/4	9,793 25 1,407 1,249 1 033 209 30 869 3,313 7,881 755	15 % Feb 8½ Feb 8½ Feb Mar 26 May 24¾ May 22¾ Jan 32½ Feb 44% Feb 55 Jan 9¼ Feb 13¼ Mar a	28% May 14% Mar 30 May 27% May 28% Jan 25% Feb 34% Jan 60 May 70% May 15% May 19% May
Transamerica Corporation	13 a165% 32 % 79 1/4 617/8	13 13% 17 20¼ a16% a16% 30½ 32½ 79¼ 80% 61 63 12 12 10 10	7,539 1,110 701 200	10% Feb 17 May 14½ Apr 21½ Feb 67¾ Mar 39 Feb 11¾ Apr 7 Jan	14½ Apr
Mining Stocks		41/8 41/8 5c 5c 1.30 1.30 21/2c 3c 51/2c 6c	100 1,000 200 18,000 5,000	3½ Apr 3c Mar 70c Feb 2½c Mar 4½c Feb	4% Jan 5c Apr 1.80 Apr 5c Jan 8c Apr
Unlisted Stocks— Alleghany Corp	4½ 41½ 16¾ a157½ 40¾ 14¾ a113¾	4 1/5 4 1/4 40 1/6 4 11/2 9 3/8 10 15 3/4 16 3/6 66 1 3/4 66 2 5/8 68 1/5 6 68 1/7 38 1/2 40 3/6 31 1/4 31 1/2 14 1/6 15 1/8 44 1/4 44 1/4	410 1,065 695 1,660 305 1,004 25 1,685 901 1,850 370 120 1,275	48 Mar 148½ Mar 32 Feb 27½ Feb 11¾ Mar 91 Jan 42¼ Apr	154% May 840% May 31½ May
Baldwin Locomotives Works         13           Baltimore & Ohio RR Co         100           Barnsdall Oil Co         5           Bendix Aviation Corp         5           Bethlehem Steel Corp         *           Borden Company (The)         15           Borg-Warner Corp         5           Budd Co         *	4457	161/a 161/2 151/2 161/2 423/4 423/4 351/4 351/4 36 37 423/8 433/8 601/4 601/4 111/4 113/4	846	12% Feb 10½ Feb 33 Feb	16½ May 16½ May 43% May 35¼ Apr 37 May 41 Jan 60¼ May 11¾ May
Canadian Pacific Railway Co. 25 Case (J I) Co. 25 Caterpillar Tractor Co. 25 Caterpillar Tractor Co. 25 Cities Service Company. 10 Columbia Gas System Inc. 6 Commercial Solvents Corp. 7 Commonwealth Edison Company. 25 Commonwealth & Southern Corp. 6 Consolidated Edison Co (N Y). 8 Rights Cons Vultee Aircraft Corp. 1 Continental Motors Corp. 1 Continental Motors Corp. 1 Converse	18% a66% 57 13% 21/64 21/64 225%	17% 19 48% 48% 56% 57 13% 14 26% 26% 26% 28% 29% 314 3% a23% a24% 19/64 21/64 9 9 9 63 63 a33% a34% 10% 11% 7½ 7% a22% a22% a22% a24% a24% 20% 20%	3,134 325 240 737 785 310 160 2,675 181 580 690 495 175 250 0 1,853 1,235 60 160	25% Mar 21% Feb 21% Mar 19/64 May 13% May 6% Mar 50 Mar 27% Mar 7% Feb 4% Feb 9% Feb 15% Jan	9 May 63 May 31½ May 11% May 8% Apr 24% Apr 13% May 20% May
General Foods Corp.  General Foods Corp.  General Public Utilities Corp.  Godrich (B F) Company.  Graham-Paige Motors Corp.  Grest Northern Ry Co ptd.  Gréyhound Corporation  Interlake Iron Corp.  International Nickel Co of Canada  International Paper Co  International Tel & Tel Corp  Kennecott Conper Corp	1 5 1/8 a 47 5/8 a 12 1/2 16 a 31 1/8 a 57 3/8	a47% a49% 12% 13 ¹ / ₄ 15½ 16 a30% a31% a59% a61% 14 ³ / ₄ 15% a56 ³ / ₆ a58 ⁵ / ₆	410 233 175 980 24 1,680 350 365 100 1,102	51½ Feb 3¾ Mar 37¾ Mar 10 Feb 11½ Feb 25¼ Mar 53 Apr 12½ Jan 42¼ Feb	56% Apr
Libby McNeil & Libby 7 Loew's Inc 8 McKesson & Robbins Inc 8 Montgomery Ward & Co Inc 8 Nash-Kelvinator Corp 5 Nat Distillers Prod Corp 8 New York Central RR 7 North American Aviation Inc 1 North American Co 10 Northern Pacific Rwy Co 100	10 10 10 10 10 10 10 10 10 10	10 10 19% 19% a34% a34% a62% a65 18% 18% 20% 22¼ 17¼ 17% 12¼ 12% 16% 16¼ 26¼ 26¼	415 990 90 365 600 1,375 2,095 1,620 245 365	8% Feb 16½ Feb 31¼ Mar 48% Feb 15% Mar 18¼ Feb 12% Mar 9 % Feb 15% Apr 17% Feb	10½ Apr 19¾ Apr 31¼ Mar 58¾ May 18½ May 22¼ May 17¾ May 13% May 16% Jan 26¼ May

For footnotes see page 46.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 21

STOCKS—	Friday Last	R	eek's ange	Sales for Week		
	Sale Price	200	Prices	Shares	Range Sinc	e January 1
Par		Low	High	A street	Low	High
Ohio Oil Company		391/4	391/4	491	2634 Feb	39½ Ma
Packard Motor Car Co*	51/4	- 5	53/8	3,925	4½ Feb	5% Ma
Pan American Airways Corp2.50		93/4	111/8	967	85% Feb	11 1/8 Ma
Paramount Pictures Inc1		25	25 1/8	420	18½ Feb	25 1/8 Ma
Pennsylvania Railroad Co50		20%	21	800	16½ Feb	21 Ma
Pepsi-Cola Co33 1/3		18	191/8	1.518	15 % Mar	22 Jai
Phelps Dodge Corporation25		. 57	57	390	41 1/4 Mar	57 Ma
Pullman, Incorporated*		491/8	49 1/8	330	481/2 Apr	49 1/8 Ma
Pure Oil Company		35 1/8	44	1,940	25% Feb	44 Ma
Radio Corp of America	131/8	125%	131/4	2,564	8 Feb	13 1/4 Ma
Radio-Keith-Orpheum Corp common_1	103/4	103/4	11	493	8 Mar	11 Ma
Warrants		3	33/8	350	1½ Feb	3% Ma
Republic Pictures Corp50c	51/4	4	51/4	1.710	3% Feb	51/4 Ma
Republic Steel Corp	29%	283/4	301/4	3,170	22¾ Feb	30¼ Ma
St Regis Paper Co5		a11%	a121/4	275	111/4 May	11½ Ma
Schenley Distillers Corp1.75		321/2	321/2	300	26 Feb	32% Ap
Seaboard Oil Co of Del	10- 22	a533/4	a55%	280	541/2 Apr	55 Ma
Socony-Vacuum Oil Co15	21	197/8	21	4,998	15 Feb	21 Ma
Southern Railway Company	a461/2	a461/8	a48	185	35 1/4 Feb	4'/ Ma
Standard Brands Inc		a27 1/8	a271/4	120	25½ Feb	273/4 Jan
Standard Oil Co (Ind)25	48		48	812	38 Mar	48 Ma
Standard Oil Co (N J)25		793/4	801/2	679	711/4 Feb	80% Ma
Stone & Webster Inc.		151/4	151/2	340	11 % Mar	15½ Ma
Studebaker Corp1	271/2	26	283/8	1,991	17 Feb	28% Ma
Stone & Webster Inc.         °           Studebaker Corp         1           Swift & Co.         25	randin <u>er</u> Libera <del>50</del> sa	a341/2	a34½	95	30% Mar	36% Ja
Texas Company25		631/2		503	53½ Feb	63¾ Ma
Texas Gulf Sulphur Co		a60%	862%	200	49 1/2 Feb	59% Ap
Tide Water Associated Oil Co10	31	281/4	3138	2,463	19 1/4 Feb	31% Ma
Twentieth-Century-Fox		23 1/8	241/2	1,080	191/4 Feb	25% Ap
Union Carbide & Carbon Co new com_		413/8	411/2	1,078	41% May	41½ Ma
Union Pacific Railroad Co100	a186	a186a		173	156½ Jan	174 Ap
United Aircraft Corp5	a30	a28 1/2	a30½	297	23 /a Feb	28¾ Ap
United Air Lines, Inc10	1/20	181/8	181/8	235	16 Feb	19 Ap
United Corporation (Del)	33/4	31/2	33/4	1,950	21/a Feb	3¾ Ma
U S Rubber Company10		49	491/4	457	38 1/2 Feb	49 1/4 Ma
Warner Bros Pictures Inc5	131/2	131/4	131/2	1,315	10% Feb	13½ Ma
Western Union Telegraph Co*		24 1/2	24 1/2	395	187a Feb	24 1/2 Ma
Westinghouse Electric Corp121/2	a311/4	a301/4	a32	530	25 % Feb	30 1/2 Ma
Willys-Overland Motors Inc1	103/4		103/4	250	7 1/8 Feb	103/4 Ma
Woolworth Co (F W)10	100	471/4	48	475	44% Mar	48 Ma

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	R	ek's inge Prices	for Week	Rat	re Si	nee J	Januar	<b>7</b> 1
Par	580, FS504	Low	High	á y -		ow		** ** ** ** ** **	gh
American Stores* American Tel & Tel100	26%	263%	271/8	285	991/	Mar	136	27 1/a	1000 100
American Tel & Tel100	1571/8	155	1573/8	1,850		a Mai		157%	
Baldwin Locomotive Works13	20178	161/8		325		Feb		1734	
Budd, Co	111/2	111/4		738		Feb		1134	
Chrysler Corp21/2	61 1/8	60 1/8		1.535		. Feb	1	63 42	
Cooper Brewing Co1	/8	21/2	27/8	285	1	Jan	1	27/8	
Curtis Publishing Co*	111/4	103/8		1,505	7	Mar		113/8	
Delaware Power & Light131/2	181/8	18	181/2	1.262	151/	Mar	2	181/2	May
Electric Storage Battery	54 %	533/8		215		Feb		56%	
General Motors Corp10	603/8	581/2	60 1/2	3,350		Mar		601/2	
Gimbel Brothers5	247/8	24 1/8	25 1/8	886		Feb		2518	
Lehigh Coal & Navigation 10	121/2	113/4		522		Feb		125/8	
Lehigh Valley RR50		73/8				Feb	6.5		May
National Power & Light		7/8	i	413		Apr	E. + 12		May
Pennroad Corp1	67/8	63/8	7	6.427	51/	Mar		7	May
Pennsylvania Power & Light*	191/8	18 %	191/2	2,578	18	Jan		191/2	
Pennsylvania RR50	211/8	201/8	21%	5,041	1636	Feb		215%	
Pennsylvania Salt Mfg common10		46 %	47	40		Feb		481/8	
Pep Boys1		43/8	43/8	8		Jan		51/2	
Philadelphia Electric Co common*	231/2	225/8	24 1/8	6,928		Feb		24 1/8	
\$1 preference common*	23 1/8	23 1/8	243/8	94		Feb			Mar
Philco Corp common3	391/2	361/4		1,175	28	Jan		391/2	
Reading Co common50	21%	21%	23%	271	163%	Feb		233/8	May
Salt Dome Oil Corp1			113%	710	834	Mar		11%	
Scott Paper common* Tacory-Palmyra Eridge—	50%	49%	50%	136	39 1/4	Mar		50%	
Class A participating	281	643/4	6434	100	603/6	Apr		65	Feb
Tonopah Mining1			11/4	399	1	Jan		11/2	
United Corp common1		31/2	37/8	2,192	2	Feb	0.4	37/8	
United Gas Improvement131/2	223/4	22	223/4	1,701		Feb		223/4	
Westmoreland Inc10	223/8	223/8	221/2	66		May			Feb
Westmoreland Coal20	371/2	373/8	371/2	108		Mar		385%	

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Range Since	January 1
Par		Low High	in may a	Low	High
Alleghany Ludlum Steel*		331/8 333/8	135	25 Feb	33% May.
Arkansas Nat Gas Co common	6 _4 7 7	73% 73%		434 Jan	73's Apr
Blaw-Knox Co *	1000	18% 19%		13 Mar	197's May
Clark (D L) Co*		11 111/2		11 May	12 Jan
Columbia Gas & Electric *	135%	13% 1378	947	101/4 Feb	13% May
Duquesne Brewing5	2013	30 30		25 Jan	30 May
Duquesne Brewing 5 Fort Pitt Brewing 1	95/8	93/8 95/8	212		93/4 May
Harbison Walker Refractories *	27	25% 27	95	21% Feb	27 May
Lone Star Gas10	23%	231/4 231/8	398	18% Feb	23% May
Mackintosh-Hemphill5	4 4	7 7	50	6 1/a Feb	71/2 Apr
Mountain Fuel Supply10		171/4 181/8		1112 Mar	18 % May
National Fireproofing Corp5		43/4 51/8		4 Feb	6 Apr
Pittsburgh Brewing \$3,50 pfd	C. C. market Co.	37 371/8		30 Mar	52% Jan
Pittsburgh Plate Glass10	381/8	36% 381/8		341/4 Feb	39 % Jan
Pitts Screw & Bolt Corp		91/2 95/8		77's Feb	10 Jan
Pittsburgh Steel Foundry com	43/4	43/4 43/4		43/4 Apr	434 Apr
Renner Co1	1	1 1	125	1 Jan	11/4 Mar
San Toy Mining1	18c	10c 18c	14.000	10c Mar	18c May
Standard Steel Spring1	200	141/4 141/4		117/2 Mar	15 Jan
United States Glass comomn vtc1		71/2 71/2		5% Mar	934 Apr
Vanadium Alloys Steel			100	33 Apr	36 Jan
Westinghouse Air Brake*	37%		386	32% Feb	3834 May
Westinghouse Electric Corp12.50		30% 31%		253a Feb	31 % May

## St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	Arrest - Director Co.
Pa	7	Low High		Low	High
American Inv common	- -	16¼ 16% 7½ 7½ 30% 30% 18 18 12¼ 12¼ 26 26½	150 10 70	13½ Jan 7 Apr 27 Feb 16 Apr 10½ Feb 23½ May	165% May 814 Jan 32 Jan 1914 Apr 1312 Jan 33 Jan

The state of the s	Friday		Sales	szárt tatvávásttjá	e de la composition de la composition La composition de la
	Last		for Week	Section Services	
STOCKS-	Sale Price	of Prices	Shares	Range Sinc	e January 1
Par	MEST SE	Low High	data a landa	Low	High
Emerson Elec preferred100	二年3人主工产学型	114 115	18	114 May	115 May
Falstaff Brewing common1	23	23 - 23%	170	15 Feb	23% May
General Electric common (Un)*	401/8	39 78 40 1/8	563	31¼ Mar	40 % May
General Motors common (Un)10		5878 601/2	657	51 Mar	60½ Ma
General Shoe common1	7	28 % 28 %	11	25% Mar	31% Jai
Griesedieck-Western Brew6		53 53	230	40 Jan	53 May
Huttig S & D common5	38	38 38	. 280	33 Mar	38 May
Hyde Park Brewing common4		20 21	50	20 Apr	24 Jai
Hydraulic Pressed Brick common1		23/8 21/2	85	2% May	2% Ma
Preferred50	and the second	271/4 271/2		26½ Feb	30 Mai
International Shoe common*	42%	4178 4338	854	39% Mar	45 1/8 Jan
Key common*	ray De se se	8 3	115	7½ May	81/4 Fel
Knapp-Monarch common1	97/a	93/4 97/8	785	8 Mar	10 Jar
Laciede-Christy common5	11,000	1514 1638	282	141/2 Apr	16% Ma
Laclede Gas common4	61/4	61/4 61/2	1,200	434 Mar	6½ Ma
Laclede Steel common20	32	32 32	520	28 Mar	32 Ap
Midwest Piping & Sup common*	13	19 19	125	13¼ Mar	19 May
Missouri Portland Cement25		181/2 185/8			19 Mai
North American common (Un)10	12 10 2015 -	15% 16%	35	14½ Mar	171/4 Jan
St Louis Public Service class A 50	65%	51/4 63/4	2,400	5 Apr	7 Feb
Sears Roebuck & Co*	41%	41% 421/8	165	321/4 Feb	42 % May
Sears Roebuck & Co	1634	16 17	401	16 May	171/4 May
Securities Investment common		30 30	75	291/2 Mar	32 Jai
Preferred100	- <u> </u>	951/2 951/2	10	95 May	100 Jan
Sterling Aluminum common1		17 17	30	1534 Mar	19 Jar
Stix-Baer & Fuller common5	171/4	17 171/4	530	13 Feb	17¼ May
Wagner Electric common15	53	511/2 53	723	48 Feb	55% Feb

San Franc	isco	Stock	Excha	nge	
STOCKS—	Frida Last Sale Pri	Week's Range ce of Prices	Sales for Week Shares	Range Sinc	e January 1
Aleron Mfg Corp	   4 10	Low High  1¼ 1¼ a27½ a27% 3% 4¼ 4 4% 9% 10 24% 25 10¼ 11 15% 16¼	300 220 1,055 300 2,410 150 50 310 860	5% Jan 23½ Mar 3½ May 27% Feb 7½ Jan 2% Jan 24¼ May 7 Feb 12¾ Mar	134 Js 26 4 Ms 4 44 Ms 4 36 Ms 16 Ms 4 Ms 27 Js
American Smelting & Refining (Un) a American Tel & Tel Co (Un) 100 American Viscose Corp (Un) 14 American Woolen Co (Un) 50 Anaconda Copper Mining (Un) 50 Anglo California National Bank 20 Armour & Co (Ill.) (Cn) 5 Atchison Topeka & Santa Fe (Un) .100 Atlas Corp (Un) 5 Atlas Imperial Diesel Engine 2.50 Avco Mig Corp (Un) 3	63 ½ a157 ⅓ 55 40 ½ 31 ½ 15 a24 ⅙ 8 ⅙ 7	39 1/4 40 1/2 81 31 1/2 14 5/8 15 114 7/8 114 7/8 a 24 1/8 a 24 7/8	1,387 2,549 870 271	51½ Jan 143¼ Mar 50¼ Feb 37 Mar 31 Feb 28½ Apr 1135 Mar 89¼ Feb 20 Feb 6½ Mar 4% Feb	67 Mg 55 Mg 4042 Mg 324 Ja 15 Mg 11478 Mg 24 Mg
Baldwin Locomotive (Un)	16½ 5 % 274 36¼ 11 4 % a 42 % a 21 %	16 16% 15½ 16½ 5% 5% 274 277½ 443% 443% 435% 436% 18½ 18½ 35% 4 37 8¾ 11¼ 3% 4 ½ 26¼ 27 442% 443 460% 460% 421% 421% 34 321%	705 1,172 100 40 40 255 175 1,094 19,205 13,120 965 212 155 100 281	12% Mar 1014 Feb Jan 230 Mar 40% Apr 26% Fcb 1612 May 30½ Mar 6% Feb 3 Feb 23 Feb 41% Jan a- 16% Mar 25¼ Jan	67s Ja 280 Ms 40% Al 25% Ma 1934 Ms 37 Ms
California Art Tile class A   California Cotton Mills   5	11 50 30 37 53 18½ a50½ 66 % 1.20 40	11 99 50 50 20 30 37 38 4 53 53 ½ 15 15 15 16 64 4 68 4 33 4 4 1.00 40 78 60 57 4 57 4 22 ½ 22 58	3,236 60 1,043 505 8,117 1,264 1,567 375 450	28 Feb 52 Feb 1378 Apr 10 Mar 43½ Jan 53½ Mar 33¾ May 68c Apr 38¾ May 54 Mar 32¾ Feb 20⅓ Mar	30 M 38 ¼ M 53 ½ F 15 M 45 ¼ M 68 ¼ M 1.50 M 44 ½ Jz 62 7 57 ¼ M 23 Jz
Colorado Fuel & Iron cemmon	6 ¹ / ₄ 24 ¹ / ₈ 21/64 48 ¹ / ₂ 13 ¹ / ₂ 9 ¹ / ₄ 10 ⁷ / ₈	43½ 43 5¾ 6¼ 24⅓ 24⅓ 19/64 ÅI 48½ 46½ 13½ 13½ 8¾ 9¼ 62 62 10¼ 11⅓ 32⅓ 34½ / 99⅙ 100¾ 123 128 26⅓ 426¾	821 900 525 5,090 130 160 820 217 1,625 4,249 711 148 50 875 2,015	13 % Mar 2534 Mar 10 ½ Feb 22 ¼ Mar 2½ Feb Mar 38 % Mar 478 Feb 21 Mar 19/64 May 48 ½ May 12 ¼ Feb 73 % Jan	1776 Mi 2554 Mi 1334 Mi 2776 Mi 386 Mi 2878 Je 45 Mi 2476 Mi 4976 Ai 1636 Mi 914 Mi 13 Je 3412 Mi 1018 Mi 128 Mi 11 Je 3412 Mi
Ol Giorgio Fruit Corp class A com 5 Class B common 5 Doernbecher Mfg Co 6 Dominguez Oll Fields Co (Un) 7 Dow Chemical Co com 15 Dumbarton Bridge (Un) 10 Bastman Kodak Co of N J (Un) 10 El Dorado Oll Works 6 Electric Bond & Share Co (Un) 5 Emporium Capwell Co 8 Eureka Corp Ltd 1 Eva Plantation Co 20 Farnsworth Tele & Radio 1 Food Machinery Corp 10 Footer & Kleiser common 2½ General Electric Co (Un) 6 Eneral Food Corp (Un) 6 Eneral Motors Corp 10 Eneral Motors Corp 10 Eneral Motors Corp 10 Eneral Paint Corp com 6 Cum preferred 6 Cony 2nd preferred 9 Gladding McBean & Co 9	16 7% 30  22% 40 1.75 -9	a153 a 153 a 154 a 16 16 16 74 a 30 a 437 a 444 2 54 238 a 1434 a 146 224 233 a 1434 a 147 a 39 40 1.70 1.85	6 384 2,010 921 140 150 245 2,880 225 2,257 2,600 274 3,568 1,733 110 3,411	12 Mar 12 Mar 6½ Mar 25½ Mar 25½ Mar 34¼ Feb 39 Mar 15½ Feb 9% Feb 30 Mar 1.05 Apr 16¼ May	16 ½ Mi 16 ½ Ai 8 ½ Ai 8 ½ Ai 13 ½ Ai 41 ½ Mi 25 Ai 13 ½ Mi 40 J.

For footnotes see page 46.

### OTHER STOCK EXCHANGES

RANGE' FOR WEEK ENDED MAY 21

And the second s	<u> - 11-21-22</u>	RANGE FOR T	BEA ENDED MAI \$1
Friday Week's Last Range STOCKS— Sale Price of Price	s Shares	Range Since January 1  Low High	Friday Week's Sales  Last Range for Week  STOCKS— Sale Price of Prices Sh; :s Range Since January 1  Par Low High Low High
Golden State Co Ltd com	6,227 35 30 617 187 100	LOW Hyle LOW 151/6 Feb 191/2 Apr 66 Feb 723 4 Jan 53 Apr 55 Apr 39 76 Mar 461/4 May 376 Feb 55/8 Jan 40 Mar 50 May 101/6 Feb 131/4 May	Paramount Pictures (Un)
Hale Bros Stores Inc.     * 175%     175%     18½       Hawaiian Pineapple Co Ltd.     * 21     20%     2       Holly Development     1     3     2.65       Holly Oil Co (Un)     1     9     8%     10½	4,525 9,550 2,646	16 Mar 19 Jan 15½ Feb 22 Apr 1.60 Jan 3.00 Jan 7½ Jan 10½ May	Piget Sound Pulp & Timber
Honokaa Sugar Co (Un) 20 4½ 4½ 4½ Honolulu Oil Corp 575½ 68 76½ Hudson Motor Car Co 50% 20% 20% Hunt Poods Inc 6.66% 18¼ 18½ Hupp Corp (Un) 1 5 4¾ 18½	2,864 345 245	3½ Feb 4½ Apr 52½ Feb 76½ May 16¾ Feb 21 May 15¾ Feb 19 Mar 3¼ Apr 5 May	Radio Keith Orpheum (Un) 1 11½ 11 11½ 780 7½ Feb 11½ May Railway Equip & Realty Co Ltd— Preferred 100 34½ 34½ 36¼ 200 34½ May 54 Jan Rayonjer Incorn com 1 a32 a30¾ a32½ 135 22½ Feb 31¾ May
Idaho Mary Mines Corp (Un)	3,850 222 630 1,560 4,300 200 4,822	1.90 Apr 2.50 Feb 31½ May 34½ Jan 25 Mar 31¾ May 11½ Feb 15% Mey 60c Jan 82c May 34% Feb 41¾ May 8¼ Feb 15 Jan 43 Feb 55 Apr	Preferred   25   34 ½ 34 ½ 150   31 ½ Feb 34 ½ May Republic Petroleum Co
Langendorf Utd Bk "A"   27½ 49½ 26 27½ 21 233	1,273 4 457 2 980 4 35 8 100 0 1,790 4 625 0 915 4 202 2 57	47 May 51 Apr  26 Apr 28 Jan 21 Apr 25 Jan 32 Feb 35½ Jan 16 Mar 23% May 8% Feb 10% Apr 14 Feb 23 Apr 16 Jan 20 May 32% Mar 35% Jan 9% Feb 14½ May	S and W Fine Foods Inc. 10
Marchant Calculating Machine         5         30½         29½         30½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½         37½ </td <td>7 2,635 6 190 8 120 5 7,305 c 1,600</td> <td>24 Mar 30½ May 35 Feb 37¼ May 13½ Mar 17¼ Jan 5¾ May 34¼ Jan 1.15 Jan 3½ Mar 18c Mar 31c May 42c May 51c May</td> <td>Southern Calif Edison Co com (Un)</td>	7 2,635 6 190 8 120 5 7,305 c 1,600	24 Mar 30½ May 35 Feb 37¼ May 13½ Mar 17¼ Jan 5¾ May 34¼ Jan 1.15 Jan 3½ Mar 18c Mar 31c May 42c May 51c May	Southern Calif Edison Co com (Un)
Montgomery Ward & Co (Un)	5 209 4 2,275 8 675 2 1,430 9 400 2 1,874 4 382	48 % Mar 58% Apr 14 % Feb 17 % May 15 % Mar 18 May 8 % Feb 11 % May 6 Mar 9 Jan 18 % Mar 22 May 6 % Apr 6% Apr	Spiegel Inc.
Natomas Company	978 2 60 6 281 4 730 4 25 7 70 5 11,069 4 623 4 2,000 4 578	10½ Apr 11¾ Jan 12½ Feb 17% May 15 Feb 16¾ Feb 16¾ Feb 16¾ Feb 16¾ Feb 16¼ Feb 16¼ Feb 16¼ May 17¼ Feb 16¼ May 17¼ Feb 16¼ May 10½ Feb 13 Mar	Texas Company (Un)
Pacific Amer Fisheries	100       1/450       1/450       1/2       100       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10 <td>12½ Feb 15¼ May 7 Feb 9% May 47% Feb 6½ May 15¼ Mar 30% Mar 36% Jan 33 Mar 55% Apr 29½ Mar 29½ Jan 29¾ Jan 47 Mar 53% May 101¼ May 103½ Apr 20½ Jan 13¾ May 12¾ Feb 15¾ May 22½ Mar 25¼ Jan 90 Feb 100½ Apr</td> <td>Us Steel Corp common.  180 / 2</td>	12½ Feb 15¼ May 7 Feb 9% May 47% Feb 6½ May 15¼ Mar 30% Mar 36% Jan 33 Mar 55% Apr 29½ Mar 29½ Jan 29¾ Jan 47 Mar 53% May 101¼ May 103½ Apr 20½ Jan 13¾ May 12¾ Feb 15¾ May 22½ Mar 25¼ Jan 90 Feb 100½ Apr	Us Steel Corp common.  180 / 2
Pacific Western Oil Corp	1 335 8 2,275 4 2,096	49 Feb 61 May 4¼ Feb 5¾ May 8% Mar 11¼ May 22 Feb 26¾ Apr	Preferred

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 21

	Montreal	Sto	ck E	xchang	9		STOCKS—	Friday Last Sale Price	Week's Range of Price	Sales for Week Shares	Range Since	January 1
		Canadian	Funds	Y. STATE	ation Mile to		Par	Action Manager	Low Hig	2	Low	High
10 May 10 10	STOCKS— STOCKS— Par Abitibi Power & Paper com*	Friday Last Sale Price	Low H	ge for Week		e January 1 Hign 1934 May	Canada Northern Power Corp	14 40 223/8	10% 11 99 99 13% 14% 40 40% 22 22%	711 25 1,796 416 10,201	9 Mar 98 Mar 11 Mar 35½ Mar 17% Mar	11 Jan 101½ Jan -14¼ May 40½ Jan 23% Jan
	\$1.50 preferred 20 \$2.50 preferred 20 \$2.50 preferred 20 Acadia-Atlantic Sugar class A 2 Agnew-Surpass Shoe 4 Algoma Steel 2 Aluminium Ltd 4 Aluminium Co of Can 4% pfd 25 Anglo Can Tel Co 4½% pfd 50 Argus Corp Ltd common 2 4½% preferred 100 Warrants Asbestos Corp 2	8 1/4 54 1/2 59 1/2 25 47 73/4	20½ 38 18 18 8¼ 8 54 56 58 59 25 26 47 76 50c 8	21 5,591 38 25 8½ 360 8½ 300 5½ 1,660	17% Mar 36½ Mar 16½ Feb 7% Mar 33¼ Mar 43 Feb 24 Feb 47 May 5% Mar 70 Mar 30c Mar 24½ Mar	21 May 29 Apr 19 Jan 9 Jan 56 ½ Apr 59 % May 25 ½ Apr 49 Feb 734 Jan 80 Jan 60c Jan	Canadian Bronze common Canadian Car & Foundry common Class A Canadian Celanese common \$1.75 series \$1.75 series \$25 \$1.00 series Canadian Converters class A pfd 20 Class B Canadian Cottons common \$6' preferred \$25 Canadian Fairbanks 6% pfd \$25 Canadian Fairbanks 6% pfd \$25 Canadian Foreign Investment \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	13 ³ / ₄ 17 ¹ / ₄ 81 22	43 44% 13¾ 14½ 17½ 173 81 8: 39 3: 21 2: 13 1: 12 1: 46¾ 46¾ 29 2: 141 14 31½ 3	1,315 1,055 525 8 2 200 25 60	34 Feb 93 Mar 15 Mar 58 Feb 35 Mar 21 Mar 13 Apr 12 Jan 44 Jan 25 Jan 141 May 26 Mar	44% May 14½ May 173% May 82 May 39 May 223% Jan 15½ Jan 12 Jan 46% May 29 May 143½ Feb 36 May
	Bathurst Pow & Pap class A ° Bell Telephone 100 Braldrne Mines Ltd * Brazilian Trac Light & Power ° British American Bank Note Co ° British American Oil common ° 334% conv preferred 25	22	21½ 163½ 9 9	22 1,725 166 1,315 9½ 1,100 2½ 19,038 18 100 25 3,760 27 1,495	17½ Mar 160 Mar 7.75 Apr 17 Feb 16½ Mar 20¼ Feb 24 Jan	22 Jan 16834 Jan 11 Jan 2212 May 19 Jan 25 May	Canadian Ind Alcohol class A  Class, B  Canadian Locometive  Canacian Oil Companies  Canadian Pacific Railway  Consolidated Mining & Smelting  Consumers Glass	14  13 21¼ 15¾ 115½ 38	13½ 1 13½ 137 27½ 29½ 13 1 20% 213 13½ 153 112% 1165 37½ 3	1,450 175 33,292 3,120 5,599 290	10 Mar 10 Mar 20½ Mar 11½ Mar 125% Mar 10 Feb 91½ Mar 32 Mar	14 Apr 1378 Apr 30 Jan 15 Jan 2134 May 1534 May 11658 May 38½ Jan
京本 日本	British Columbia Forest Products British Col Power Corp Class A Class B British Rubber of Can 5% pfd. 100 Bruck Silk Mills Building Products Bullolo Gold Dredging. 5 Canada Cement common \$1.30 preffred 100 Canada Forgings class A Canada Iron Foundries common 10	438 2614 3 3 31 34½ 22 28½	26 ¹ / ₄ 25/ ₈ 100 29 ¹ / ₂ 3 33 ¹ / ₂ 3/ ₄ 15 ³ / ₄ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% Mar 24% Feb 2% Mar 100 Feb 21 Feb 28½ Feb 15¾ May 1474 Mar 27 Jan 25 Jan 15 Jan	27 Apr 3 % May 100 Feb 33 May 34 ½ May 18 Jen 22 May 23 May 27 May	Crown Cork & Seal Co   Distillers Seagrams  Dominion Bridge  Dominion Coal 6 % preferred 25 Dominion Dairies commen  Dominion Foundries & Steel  Dominion Glass common  7 % preferred 20 Dominion Steel & Coal class B 25 Dominion Stores Ltd **	223/8 	37 3 20% 225 32½ 33½ 19% 2 8½ 8½ 26% 37 37 37½ 33½ 33½ 18½ 195 24% 25½	9,965 1,286 0 1,515 100 475 350 640 18,487	33 Mar. 16% Mar 27 Feb 16 Feb 8 Feb 23 Feb 30 Feb 32¼ Jan 14 Feb 23 Mar	37G May 22% May 33½ May 20 Apr 10 Jan 28 Jan 37½ May 34 May 19% May 19% Jan

# CANADIAN · LISTED MARKETS RANGE FOR WEEK ENDED MAY 21

STOCKS— Sale Price of Prices		co January 1	STOCKS	Friday Week's Last Range Sale Price of Prices	Sales for Week	Rangé Since January 1
Dominion Tar & Chemical common   27   27   27   27   27   27   27   2	Low 1,820 22½ Mar 265 23 Mar 1,225 20 Feb	High 27% May 27¼ May 22 May	Brewers & Distillers of Van Ltd	t <b>r. Low High</b> 5 14 14 14	30	Low High 14 Apr 16 ¹ / ₄ Jan 11 ¹ / ₂ Apr 13 ¹ / ₂ May
Dryden Paper Co clars A preferred 100 - 100 100 Eddy Paper Co clars A preferred 27 27 29	8,410 11 Feb 10 165 Mar 70 98 Jan 192 251/4 Jan	13% May 167 Jan 105 Jan 29 May	Class B  British Columbia Pulp & Paper com  Brown Company common  Preferred  Burns & Co Ltd class A pfd.  Butterfly Hoslery Co Ltd	115 115 1 5½ 5½ 5% 0 104% 100% 105	320 40 25,434 2,751	4 ¼ Mar 7½ May 74 Feb 117 Apr 3½ Mar 6⅓ Jan 78½ Mar 108 Jan
Electrolux Corp	130 16¼ Mar 360 14% Mar 50 11¼ Jan 5,170 15½ Mar 350 19 Mar	19½ May 18½ May 15 May 18% May	Canada & Dominion Sugar	17% 17 17%	1,675 1,430 85	25 May 26 May 1134 Feb 14 May 15½ Feb 1834 Jan 44 Apr 50 Jan
Gatineau Power common 19 20 5% preferred 100 103½ 103 103 103 102 103 103 103 103 103 103 103 103 103 103	350 19 Mar 485 18¼ Feb 70 102 Apr 40 107¼ Apr	24½ Jan 20 Jan 108 Jan 110 Jan	Class B	35 35 35 35 37 17 17	100 150	44 Apr 50 Jan 34 Apr 37 Jan 15½ Mar 18 Jan 8 May 11 Jan 10½ Mar 12½ Jan
Gypsum Lime & Alabastine 16% 16 17	525 2% Mar 2,035 14 Feb 50 50 Jan 2,800 13 Mar	4 Jan 16% Jan 52½ Jan 17 May	Canada Vinegars Ltd Common Canadian Dredge & Dock Co Ltd Canadian Food Products Ltd common Canadian Gen Electric Co Ltd Canadian Gen Investments Ltd Canadian Gen Investments Ltd Canadian Canadian Gen Investments Ltd Canadian Can	16 1/2 16 1/2 16 1/2	199	18½ Mar 25 Jan 8% Mar 10½ May 225 Mar 240 May 14 Feb 16½ May
Howard Smith Paper common 100 100 100 100 \$2 preferred 54 47 48 44 47 48 48 48 48 48 48 48 48 48 48 48 48 48	3,351 6½ Feb 5 100 Jan 1,350 23¼ Feb 225 44 Mar	9% May 100 Jan 35 May 48% May	Canadian Industries common	169 169 74½ 74½ 75	105	19½ Mar 24½ Jan 162 Jan 175 Jan 61% Jan 75 May
Imperial Oil Ltd 18% 18% 19%	4,636 43½ Jan 26,356 14 Mar 8,658 12 Jan 200 24½ Mar	52½ May 19½ May 14 Jan	5% preferred 100 Canadian Light & Power Co 100 Canadian Marconi Co 100 Canadian Marconi Co 100 Candn Power & Paper Inv. Ltd. com 100	100 99 100 28 29 2% 2% 2% 23/ 21/ 22/	140 15 115 3,680 278	2 Mar 4¼ May 98 May 106¼ Jan 8 Mar 35 Apr 1.45 Feb 2% May 1.50 Mar 2¾ May
Industrial Accep Corp class A 62% 7 44% preferred 100 87 87	200 24½ Mar 325 6¾ Jan 815 29¾ Feb 5 86 May 75 22 Jan	25½ May 7 Feb 40 May 92 Jan 27 May	Canadian Silk Products class A Canadian Vickers Ltd common 7% preferred 100 Canadian Western Lumber Co	23½ 23½ 39¾ 38½ 39¾ 148 147 149	20 1,380	1.50 Mar 234 May 22 Mar 25 Jan 20½ Mar 3934 May 130 Feb 149 May 3½ Apr 4½ Apr
1	250 9½ Feb 255 21 Mar 10,476 29% Mar 8,987 46 Mar	27 May 13 Jan 27 Jan 37½ May 67¼ May	Canadian Westinghouse Co Ltd	48 46 48 13 13	162 50 2	38 Feb 48 May 12 Mar 14 Jan 26 Feb 30 May
International Utilities Corp5 13 12% 1314	15,416 11 Mar 465 39 Mar 1,334 10½ Mar	15% Jan 52 Apr 13¼ May	5% preferred 15 Chatco Steel Products Ltd common— Claude Neon General Adv pfd 100 Commercial Alcohols Ltd common. 8% preferred 5	12 12 ¹ / ₄ 47 47 6 5 ¹ / ₂ 6 ¹ / ₈	125 10 13,045	15 Jan 15 Jan 11½ Mar 13½ Jan 46½ Apr 50 Mar 3¾ Feb 6¼ May
Lake of the Woods common 29 29 30 Lang & Sons Ltd (John A) 21 21 21 21	735 23 Mar 685 27 Feb 200 10½ Mar	14 Jan 25 Jan 32½ Jan 21½ May	Consolidated Bakeries of Canada Ltd.  Consolidated Div Standard Sec cl A	13½ 13½ 13½ 35c 35c	74 20	6% Apr 7¼ May 13 May 15% Jan 35c Mar 45c Feb 16 May 16½ Feb
MacMillan Export class A* 10¼ 10 10¼ Class B* 8½ 8 8½	335 13½ Mar 495 14¼ Mar 1,415 9 Feb 1,860 5 Mar	17½ Jan 16 Apr 10¼ May 8½ May	Consolidated Lithograph Mfg. Consolidated Paper Corp Ltd. Consolidated Textile Mills Ltd com. 5% preferred	20% 20¾ 21¾ 21 18½ 21 17 16¾ 17 55c 60c	33,371 1,848 250	20 Jan 28 Mar 14¾ Mar 21¾ May 9 Feb 21 May 16 May 17½ Jan 55c Mar 95c Jan
Molson Breweries Ltd a 20 21½ Montreal Cottons preferred 36 38	8,878 16 Mar 19,401 9½ Mar 505 16 Feb 325 34 Feb	20% May 16% May 21½ May 38 May	David & Frere Limitee class B Dominion Engineering Works Ltd	8 7½ 8 43% 42% 43%	100 550 440	634 Feb 8 Apr 33½ Feb 43½ May 33 Feb 39¼ May
Montreal Transays 18 1816/2  Murphy Paint Co 234/4 231/4 231/4	25 38 Feb 2,415 14 Mar 167 30 Apr 50 22 Feb	40 Feb 18½ May 40 Apr 23½ Jan	Dominion Ollcloth & Linoleum Co  Dominion Square Corp  Dominion Woollens & Worsteds  Donnácona Paper Co Ltd  Eastern Steel Products Ltd  Esmond Mills Ltd preferred. 20	1434 1444 1434 221/2 22 2338 - 91/2 101/8	350 5,281 2,220	37¼ Feb 42 May 10¾ Mar 14¾ May 20 Jan 23¾ May 6½ Mar 10¼ May
National Steel Car Corp 25¼ 24¾ 26 Niagara Wire Weaving	3,051 37 Mar 520 1034 Mar 3,445 18 Mar 159 23 May	45 Jan 1234 May 26 May 2512 Jan	Esmond Mills Ltd preferred 20 Fairchild Aircraft Ltd 5 Fanny Farmer Candy Shops Inc. 1 Federal Grain Co 6½% red pfd 100 Flect Mig & Aircraft Ford Motor Co of Canada class A 4	90c 1.00 45½ 46 100 100	200 130	18¼ Apr 19¾ Jan 80c Mar 2½ Jan 36½ Mar 49 Jan 100 May 101 May 2½ Mar 3¼ Jan
Oglivie Flour Mills common 52 50½ 52 7% preferred 100 166 166 Ontario Steet Products 18½ 18½	4,136 43 Mar 1,201 2434 Mar 26 162½ Jan 128 16 Mar	52 May 29 May 167 Apr 18½ May	riaser Companies1	60 591/4 61	4,365 5,975 20 1	21 Jan 26% May 42½ Feb 61 May 101½ Feb 115 May
Page-Hersey Tubes	1,980 25 Jan 866 15% Feb 35 102½ Feb	41½ May 18¼ Jan 103 Apr	Great Lakes Paper Co Ltd. e Great Lakes Paper Co Ltd. com Class A preferred Halifax Insurance Company 10 Hendershot: Paper Products common. Hotel de LaSalle Inc. 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1	19% 19½ 20⅓ 44 44 44 44 13 13 13¼	35 10 150	16 Feb 20 May, 41 Jan 45 May 13 Apr 15 Jan 13 May 14 Jan
Placer Development 1 21½ 21½  Powell River Co 43¾ 42¾ 44 44 5	450 29 Feb 10 63 Mar 435 18½ Jan 3,275 37 Feb 3,380 11 Feb	36 May 67 May 22 Mar 44 May	Hydro-Electric Securities Corp Investment Foundation Ltd common Lambert (Alfred) Inc. 1 Lowney Co Ltd. (Walter M)	15 15 3 ³ 4 4 8 8 ³ 4 9 ³ 4 10 15 15 15 ³ 6	475 416 200 -	10 Feb 15 Jan 2% Jan 4 May 7 Mar 8% Jan 9 Jan 10½ Jan
Provincial Transport 96 96 96	3,380 11 Feb 5,475 54½ Mar 100 93½ Mar 1,530 10½ Feb 651 15½ Mar	17 May 68 Jan 98½ Jan 13½ Jan 17½ Jan	MacLaren Power & Paper Co  Maple Leaf Milling Co Ltd  Maritime Teler & Telecommen 10	42½ 42½ 44 13½ 14¼	1,176 1,190	12½ Jan 16½ May 36 Mar 44 May 10% Mar 14¼ May 19¼ Apr 19½ Jan
Rolland Paper common	200 12 Mar 30 100 Mar 420 101 Jan	14½ May 101 Mar 102½ May	Massey-Harris Co Ltd 6½% ev pfd.20 Melchers Distilleries Ltd common  6% preferred 10 Minnesota & Ontario Paper Co  Montreal Refrig & Storage Ltd com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	430 150 410 4,100	25 Mar 30 May 434 Mar 534 May 1214 Feb 1314 Jan 20 Feb 273 May
St Lawrence Paper 6% pfd	3,040 10¼ Mar 650 35½ Mar 445 109 Mar 7,731 20¼ Mar	16½ Jan 46 Jan 132 Jan 22½ May	1st preferred 30 Moore Corporation Ltd 8	73 73 73 72	10 295	22 Feb 24 May 29 May 29 May 65 1/2 Feb 75 78 Apr
Sherwin-Williams of Can common - 26 26 7% preferred - 100 491/4 150 Sicks Breweries common - 1491/4 150	865 44½ Mar 85 22 Mar 175 144 Feb 1,755 12 Mar	47% Jan 27 Apr 150 Jan 16 May	6% preferred 100 Nuclear Enterprises Ltd • Orange Crush Ltd • Paton Manufacturing Co Ltd com •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,015 630	19 ¼ Apr 20 Apr 09 ½ Mar 110 ½ Apr 10 ½ Apr 13 ¼ Feb 5 % Mar 10 % Jan
Simon (H) & Sons common     23     22     23       Southam Press Co     21     21       Southern Canada Power     18     17½     18	800 11½ Mar 27 21 Feb 205 17½ Feb 540 16½ Feb	16 May 23 Apr 21 May 18¼ Apr	7% preferred 20 Paul Service Stores Ltd. • Power Corp of Canada 6% 1st pfd 100 6% N C part 2nd pfd 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 810 74 10	19 May 20 May 28 May 32 Jan 13 Mar 17½ May 07 May 111 Feb 52 Mar 56 May
Steel Co of Canada common	5,040 5% Mar 413 67 Jan 10 72 Mar	8% May 80 Apr 82 May	Quebec Pulp & Paper 7% pfd100 Quebec Tel Corp class A  Rang Service Stores (Canada) Ltd *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 1 30 1	52 Mar 56 May 14½ Mar 25 Jan 10½ Jan 10¾ May 4¾ Feb 6½ Apr
Twin City 7½ 7½ 100 100 100 100 100 100 100 100 100 10	11 160 Mar 20 5¾ Mar 3,475 5 Mar 470 69½ Mar 3,209 24 Mar	165 Jan 8 May 8% May 82 Apr	Russell Industries Ltd. Southern Canada Pr 6% pfd. 100 Southmont Invest Co Ltd. Standard Eaving & Materials Ltd.	19 17½ 19 108 108 110 40c 40c 42c - 8 8	56 10 19,704 3	13 4 Feb 19 May 04 Feb 115 Jan 37c Feb 42c May 5 Feb 8 May
Wissis Ltd	450 22% Mar 450 22% Mar 25 99 Mar 170 19 Mar ,571 20¼ Feb	31½ May 27 May 100 Jan 21 Jan 26% May	Stowell Screw Co Ltd class A Thrift Stores Ltd United Amusement class B United Corporations class A Class B o	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 1 25 2 20 2	1914 May 22 Jan 1412 Mar 18 Apr 2312 May 32 Feb 29 Mar 29 Mar
Banks—Canadienne	700 34¼ Apr 120 27¾ Apr	45 May 29 May	United Distillers of Canada Ltd westeel Products Ltd windsor Hotel Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	265 1 250 2	17 Mar 22 May 17 Apr 21¼ May 27½ Mar 32 May 9 Mar 11¾ May
Montreel	225 20 ¼ Mar 760 21 ¼ Apr ,030 25 Feb 145 35 Mar ,975 23 ¼ Mar	21½ Jan 23 Jan 28 Jan 37¼ Feb	Alger Gold Mines Ltd 1 Arno Mines Ltd 4 Aubelle Mines Ltd 1 Band-Ore Gold Mines Ltd 1	3c 3c 3¼c 11¼c 11¼c	1,500 3,000	3c Mar 12c Jan 2c Apr 3½c Jan 8c Apr 12½c Feb
10 34¾ 35	20 34% May	25% Jan 38 Feb	Beaulieu Yellowknife Mines Ltd 1 Bob's Lake Gold Mines Ltd 1 Bonville Gold Mines Ltd 1	9c 9c 22 ³ / ₄ c 20c 24c 12 ½c 12 ½c 14 ¾c 29c 26c 30c 3 ½c 3 ½c	31,100 1 16,000 9 78,700 1	7c Jan 17½c Jan 12c Mar 24c May 1 1½c Mar 22c Jan 10c Jan 30c Apr 1½c May 5½c Feb
Montreal Curb Mark			Bordulac Mines 1 Bouzan Gold Mines Ltd 1	37c 30c 37c 4c 4c 30c 30c 31c	5,500 3 1,000 3	3½c May     5¼c Feb       30c May     55c Mar       4c Jan     6c Feb       30c Mar     56c Feb
STOCKS— Last Range for Sale Price of Prices Sh.  Par Low High	ares Range Since Low	High	Candego Gold Mines 6 Celta Dev & Mining Co Ltd 6 Centremaque Gold Mines Ltd 1 Century Mining Corp Ltd 1 Consol Central Cadillac Mines Ltd 1 Cortez Explorations Ltd 1	- 6c 6c 9c 9c 9c - 9c 9½c - 17c 18c	1,000 4,500 7 4,000 11,640 1	6c Mar 6c Mar 1½c Mar 16c Feb 9c Apr 11½c May 0c Mar 22c Jan
Anglo-Nfld Development Co	25 9 Jan 75 15 Apr 345 10 Mar 100 9 9 % Apr	10½ May 20 Feb 13¼ May 10½ Apr	Cournor Mining Co Ltd 1 Dickenson Red Lake 1 Dome Mines Ltd 1 Donaida Mines Ltd 1 Dulama Gold Mines Ltd 1	5c 5c 6c 15c 15c 72c 72c 72c 21¼ 20¾ 21¼ 85c 79c 85c	1,500 1 500 6 295 1	5c Mar 9c Feb 4c Mar 22c Jan 8c May 72c May 9 ³ 4 May 23 ¹ 8 Mar 3c Mar 1.09 Feb
5 Brend & Millen Ttd place 4 20 - 16 16	625 4 Mar 150 7½ Jan 50 16 Apr 200 40c Mar	6½ Jan 9½ Jan 17 Feb 1.00 Jan	Dulama Gold Mines Ltd	26½c 25c 27¼c	20,500 17 127,300 1 1,500 5	3c Mar 1.09 Feb 1/2c Mar 27 1/4c May 1.65 Mar 3.50 Jan 0c May 70c Jan 5c Mar 1.41 May
For footnotes see page 46.		and the second s		Control of the Control		And J

# GANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 21

STOCKS	Friday Last Sale Price		Sales for Week Shares	<b>9</b> 01	
Par					of the state of th
Formaque Gold Mines Ltd	11c	Low High 11c 12c		Low	High
Formaque Gold Mines Ltd1 Found Lake Gold Mines Ltd1	110		1,100	7c Mar	20c Ja
Coldboom Mines Tid	3c	23/4C 3C		2¾c May	61/4 c Ma
Goldbeam Mines Ltd1	di	12c 12c		11c Jan	15c Ja
Goldora Mines Ltd1	41/4C	4 1/4C 41/4C	1,000		7c Ja
Goldvue Mines Ltd1	20 mg	17c 181/2c	2,600	10c Mar	24c Ja
Heva Gold Mines Ltd1	24 ALC:	13 1/2 c 13 1/2 c	500	11c Mar	16c Fe
Hollinger Cons Gold Mines Ltd5	9.70	9.50 9.75	1,200	9 Apr	12 Ja
Jack Lake Mines Ltd1	227	9.50 9.75 2c · 2c	1,500	2c May	3c Fe
Joliet-Quebec Mines Ltd1	4 1/2 C	31/2C 41/2C	3,500	3c May	6c Fe
Jack Lake Mines Ltd1 Joliet-Quebec Mines Ltd1 J-M Consolidated Gold Mines Ltd 1	50c	38c 50c	8,100	25c Mar	50c Ma
Kerr Addison Gold Mines Lt1		131/2 131/2	150	13% Feb	14% Ma
Labrador Mining & Explor Co Ltd 1		6.00 6.00	50	4.45 Mar	
Lake Rowan Mines Ltd1		10c 10c	500	10- Mai	7.65 Ja
Lake Shore Mines Ltd1	1234			10c Mar 11% May	13c Fe
Lingman Lake Gold Mines Ltd1	400	113/8 123/4	850	11% May	1434 Ma
ingside Gold Mines Ltd	400	38c 40c	3,000	30c Mar	50c Fe
ouvicourt Goldfields Ltd	7c	5c 7c	3,500	4c Mar	8c Fe
Macdonald Mines Ltd1	dax	63c 75c	93,100	42c Mar	1.45 Ja
vaccionald Mines Ltd1	. 91c	85c 93c	21,800	55c Mar	1.90 Ja
Malartic Gold Fields Ltd1		1.85 1.85	500	1.65 Apr	1.95 F
actiffyre-Porcupine Mines Ltd5		593/4 601/4	40	593/4 May	65 M:
Mining Corp of Canada Ltd*	44	8.55 8.55	300	6.25 Mar .	8.55 Ma
Nechi Cons Dredging1	90c	90c 90c	3,700	90c May	1.18 Ja
New Calumet Mines Ltd1		1.30 1.30		88c Mar	1.41 Ma
Normetal Mining Corp Ltd*	2.35	2.25 2.36		1.55 Mar	2.36 Ma
O'Brien Gold Mines Ltd1	2.10	1.90 2.12		1.50 Mar	
Pandora Cadallic Gold Mines Ltd1	6c	5c 6c		I.ou Mar	2.17 Ja
ato Cons Gold Dredging Ltd 1	4.55	4.55 4.55	200	5c Jan	7½0 Ja
Pato Cons Gold Dredging Ltd1 Pitt Gold Mining Co Ltd1	9c		200	4.50 Apr	5.80 Ja
Diehen Lahrador Davidonment			10,000	4½c Mar	9c Ja 89c Fe
Quebec Labrador Development1 Quebec Manganese Mines*	34c	66 1/2 c 69 1/2 c	4,000	57c Mar 19c Feb 6c Apr	89c Fe
Ouches Wallander Gold Many	34C	32 1/4c 41c	123,100	19c Feb	65c Ja
Quebec Yellowknife Gold Mines Ltd1		12c 147/8c	14,000	6c Apr	15c Ma
Quemont Mining Corp Ltdc Red Crest Gold Mines Ltdc		14 14		133/4 Jan	141/2 A
ted Crest Gold Mines Ltd		2½c 3c	2,000	21/4c Apr	6c Ja
Rochette Gold Mines Ltd1		13c 13c	4,000	10c Jan	17½c Ma
Santlago Mines Ltd50c Senator-Rouyn Ltd1	17c	13½c 17c	41,000	11 %c Mar	17c M 58c Ja 1.15 Ja
Benator-Rouyn Ltd1	46c	46c 46c		40c Apr	58c J
need Creek Gold Mines Ltd50c		1.10 1.10	1,000	1.01 Mar	1.15 To
Sherritt-Gordon Mines Ltd1	2.75	2.66 2.80	13,000	1.45 Mar	3.25 A
Siscoe Gold Mines Ltd1	45c	40c 45c	1,200	35c Apr	The state of the state of the state of
Stadacona Mines (1944) Ltd*	54c	54c 55c	5,735		50c A
Standard Gold Mines Ltd1		9c 9c	500	50c Mar	67c Ja
Steep Rock Iron Mines1		2.14 2.14	500	7c Mar	TIC DE
Sullivan Cons Mines Ltd1	1.45	1.28 1.50		1.80 Mar	2.14 M
Churhois Mines	1.40		21,800	99c Mar	2.08 Ja
Thurbois Mines 1 Tinray Malartic Mines 1		6c 7c	1,500	6c Apr	19½c Ja
Maita Amulat Mines Ttd	4c	4c 4c	22,000	4c Mar	9c Ja
Waite Amulet Mines Ltd*		6.80 7.10	400	4.75 Feb	9c Ja 7.25 A
Westville Mines Ltd1		3c 3c	1,000	2½c Mar	4½c Ja
Oil Stocks—	1 6.52	9			. As
Anglo-Canadian Oil Co Ltd*	3.20	2.84 3.20	7,900	1.60 Mar	3.20 M
British Dominion Oil & Dev Corp*	33c	32c 34c	17,000	19c Jan	34c Ma
Calgary & Edmonton Corp Ltd*		6.75 7.50	2,300	3.75 Feb	7.50 Ms
Consolidated Homestead Oil*	243/4C	22½c 25c	68,950	121/2c Feb	25c M
Davies Petroleum		201/2c 201/2c	1,000	201/2c May	25c Ma 20½c Ma
Gaspe Oil Ventures Ltd1	2.15	1.95 2.20	10,900	1.25 Jan	2.20 M
Home Oil Co Ltd	9.65	9.00 9.65	4.230	5.25 Feb	0.65 35
New Pacalta Oils	16c	15½c 16c		15c Mar	9.65 M
Okalta Oils Ltd*	1.80	1.60 1.82		95c Mar	32½c A
Omnitrans Exploration Ltd*	73/4C	7c 8½c			1.82 M
Royalite Oil Co Ltd	1746	18 18 18 1/2	30,000	7c Mar	160 F
	-	TO 78 TO 72	70	16 Feb	19 A

# Toronto Stock Exchange

	Canadia	n Funds		573	
	Friday	Week's	Sales		
	Last	Range	for Week		1 2 2 4 7 1
STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
Par	e	Low High		Low	High
Abitibi Power & Paper common*	1834	1858 1934	€.395	121/2 Mar	19% May
\$1.50 preferred20	211/8	201/2 211/8	6,105	17 % Mar	21 % May
\$2.50 preferred20		38 38	40	35 1/2 Jan	39 Apr
Acadia-Atlantic class A		18 181/4	325	16 1/2 Apr	19 Mar
Preferred100	100	99 1/2 100 1/4	70	98 Feb	101 Apr
Acme Gas & Oil		6c 6½c	2,500	6c Apr	8c Jan 8% Jan
Agnew-Surpass Akaitcho Yellowknife1		81/4 81/2	140	7% Feb	8% Jan
Alberta Pacific Cons1	22c	75c 75c	008	65c Mar	87½c Jan
Alger Gold Mines	5c	19c 22c 3½c 5c	3,100	15 1/2 c Apr	24c Apr
Algoma Steel common *	55	53½ 57	23,500 2,710	3½c Mar	13c Jan
Algoma Steel common* Aluminium Ltd new*	59 1/2	58 5934	3,775	33¼ Mar 44½ Mar	57 Apr
Aluminum Co of Canada pfd25	25	25 25 1/4	1,350	24 Mar	5934 May 2514 May
Aluminum Co of Canada pfd 25 Amalgamated Larder Mines 1	23c	20c 23c	42,600	20c Mar	38c Jan
American Nepheline	34c	34c 34c	1.000	20c May	38c Jan
American Yellowknife1	14c	14c 16c	91,000	8c Apr	16½c Feb
Anglo Canadian Oil*	3.05	2.66 3.20	124,170	1.35 Mar	3:20 May
Angle Pour Mines	-7-	8.30 8.30	280	8.30 May	9.20 Apr
Anglo Rouyn Mines1 Apex Cons Resources	54c	49c 55c	12,500	32c Mar	65c Jan
Aguarius Porcupine	7c	7c 8c	8,500	5c Feb	9½c Jan 31c Jan
Aquarius Porcupine 1 Area Mines 1 Argus Corp common •	7.7-	9c 9½c 10%c 10%c	2,500	9c May	31c Jan 14c Apr 7% May 83 Jan
Argus Corp common *	73/4	7 73/4	1,000 4,350	6 ½ C Mar	14c Apr
Preferred100	- 74	7534 7534	145	572 Mar	7 /8 May
Warrants		40c 75c	3,500	35c Mar	75c May
Arjon Gold1		10c 141/4 c	7.000		15c Jan
Armisticei	26c	18c 29c	128,200	15c Mar	38c Jan
Ashdown Hardware class A10	0	131/4 143/4	255	11 Apr	14¾ May
Ashley Gold & Oil	9½c	8c 10c	58,850	6c Mar	16%c Jan
Astoria Quebec 1	-23	&c 9c	6,300	6c Mar	11c Jan
Athona Mines 1	10.12	7 /2C 10C	8,000		10c May
Atlas Steel1	13 1/8 11c	111/2 131/8	23,485	10 Mar	131/2 Jan
Aubelle Mines		11c 11½c 10½c 13c	2,000	9c Feb	15c Feb
Aubelle Mines 1 Aumaque Gold Mines 1	18½c	18c 18½c	51,300 18,400	8c Apr	15c Feb
Aunor Gold1	20 /20	3.40 3.60	1,525	2 OG Ann	25c Jan
Auto Electric commono		41/2 41/2	100	43% Fob	4.00 Jan 5 Feb
Auto Fabric class A	101/2	101/2 101/2	50	9% Mar	10½ Jan
Class B	51/2	51/2 51/2	25	51/4 Apr	5% May
Bagamac Mines1	18c	18c 18c	525	8%c Mar	20%c Jan
Bankfield Consolidated1	G#1/	5 1/8c 6c	2,300	5 1/8 c May	8c Mar
Bank of Montreal 10 Bank of Nova Scotia 10	251/2	251/4 26	745	25 Feb	28 Jan
Bank of Toronto10	37	35 37	435	34% May	37½ Feb
Base Metals Mining	22c	343/4 351/8	450	34½ Feb 9c Mar	38½ Jan
Bathurst Power class A	220	19c 24c 211/4 211/4	204,700	9c Mar	
Bathurst Power class B	61/2	61/2 61/2	50	17 Mar	22 Jan
Beatty Bros	40	40 41	10 140	4 Feb 38½ Apr	6 1/2 May
Beaulieu Yellowknife1	13c	12c 15c	46,100	9c Mar	41 Jan
Bell Telephone100	1641/2	164 166	1,283	160 Mar	25c Jan 169 Jan
Beaulieu Yellowknife	10 m	8.00 8.00	100		8.98 Feb
Bertram & Sons class A		18 181/2	225	17 Feb	18½ Feb
Class B*	. 3 -7.5	51/2 51/2	150	4½ Mar	5½ May
Bevcourt Gold1 Bidgood Kirkland Gold1	40c	35c 40c	9,000	25c Mar	60c Feb
Bidgood Kirkland Gold1	18½c	18 1/2 c 19 1/2 c	3,000	18c Mar 1834 May	28c Jan
Billmore Hats class A preferred	10.00	181/4 19	75	183/4 May	20 Apr
Blue Ribbon Corp common	11,	11 12	110	101/8 Feb	12 Apr
Bobjo Mines Ltd1	TE.	52~ 53	58	51½ May	55 Feb
Bonetal Gold1	14c	12c 14c 13c 14c	13,000 3,200	10c Mar 13c Mav	17c Jan 29c Feb

	STOCKS-	1.95%	Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
100 mg	Bonville Gold Bordulac Mines Boycon Pershing Bralorne Mines Ltd Brand & Millen class A Brantford Cordage preferred Brazilian Traction Light & Pwr com	25	33c 4c 9.00	3c 3c 3c 3lc 38c 4c 4c 4c 8.95 9.15 45c 26 26 21 223/8	2,000 14,400 4,300 1,404 200 60 15,208	2½c Apr 2½c Apr 28c May 4c Apr 7.50 Apr 40c Mar 26 May 17 Feb	######################################
	Brewis Red Lake  British American Oll common. 334% conv preferred. British Columbia Electric pfd. British Columbia Packers class A. Class B British Columbia Power A. Class B British Columbia Power A. Class B British Dominion Oll. Britishh Dominion Oll. Britishh Rubber preferred. Broulan Porcupine Bruck Mills Buffadison Gold. Buffadison Gold. Buffad Ankerite	.25 100 	5½c 24½ 26¾ 92 4½ 6½ 26½ 34c 330 30½ 65c	5½c 5½c 24¼ 24¾ 26¼ 27 92 93½ 4 4¾ 13½ 13½ 6½ 6½ 27 2% 3½ 100 100 26c 33c 30 ½ 62c 70c	3,500 6,370 1,020 35 52,000 40 880 425 2,110 222,865 50 22,600 150	4%c Apr 20 Feb 23% Jan 91 Mar 3 Mar 11½ Apr 4¼ Mar 24¾ Jan 2 Apr 16c Feb 99 Apr 27c Apr 22 Mar 40c Mar	7½c Jan  24% Apr 27 May 99° Jan 4% May 13½ May 7½ May 27 Mar 3½ May 35c May 100 May 37c Jan 32 May 99c Jan
	Buffalo Canadian Buffalo Red Lake Mines Building Products Burlington Steel Eurns & Co class A Class B Burrard class A Calder-Bousquet Caldwell Linen commoni Callana Flin Flori Calmont Oils Campbell Red Lake	-1 1 	10½c 	1.80 1.85  10c 11½c 10c 10c 34½ 34¼ 12 13½ 28 17 17½ 88 17 17½ 88 18 834 834 9c 10c 15 15 6.85 7.60 10½c 14c 55c 6c 2.75 3.00	4,600 5,000 6,000 640 1,855 175 330 200 9,000 25 47,985 46,750 10,025	1.50 Mar  6c Mar  10c Apr 2814 Feb 1034 Mar 21 Apr 1312 Feb 712 Mar 8c Mar 12 Feb 3.65 Feb 6c Feb 34c Mar 2.15 Apr	2.40 Jan  15½c Feb 25c Jan 34¼ May 13½ May 29 Jan 17½ May 15c Feb 15 May 7.60 May 16c Mar 65c Jan 3.00 Mar
	Canada Bread common 4½% preferred 1 Class B preferred 2 Canada Cement common Preferred 2 Canada Machinery 2 Canada Malting 2 Canada Northern Power 2 Canada Packers class B 3 Canada Permanent Mige 2 Canada S S Lines common Preferred 2 Canada Varnish preferred 2 Canada Varnish preferred 2 Canada Wire & Cable class A 3 Class B 2 Canadian Bakeries 2 Canadian Bark of Commèrce 3 Canadalan Breweries 3	00 50 	97 22 28 ½ 49  189 14 40 23 ½ 28 22 5% 22 7%	4 4½ 97 97 97 28½ 60 21 22½ 28½ 29 7 7 7 45½ 49½ 10¾ 165¾ 10¾ 165¾ 12 13½ 14 40 42 23½ 23½ 28 28 28¾ 6½ 6½ 6½ 22¼ 22¾ 22½ 23¾ 22½ 23¾	705 50 344 950 200 125 415 290 225 32 835 205 50 45 125 225 225 39 207 207 207 207 207 207 207 207 207 207	9½ Mar 15½ Mar 188 May 11 Feb 35 Feb 23 Apr 70 Jan 21½ Mar 21¾ Mar 21¾ Mar 17¾ Mar	29 May 7 May 53½ Jan 11½ Jan 11½ Jan 201½ Jan 42 May 23½ May 82 May 30 Mar 75% Jan 23 Jan 24 Jan
	Canadian Canners common  1st preferred Convertible preferred. Canadian Car common Class A Canadian Celanese common Preferred New preferred Canadian Dredge	-20 * -20 -25 -25	21 ¼ 25 ¾ 21 13 ¾ 17 ¼ 81  21 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,180 105 510 965 730 255 225 75 345	23 Mar 17 Mar 10 Mar 15 % Apr 56 % Feb 34 ½ Feb 20 ½ Mar	25¾ Jan 21½ May 14¼ May
	Canadian Food Products common Class A Canadian General Electric. Canadian Industrial Alcohol "A" Class B Canadian Locomotive Canadian Malarite	_50 _50	12 15½- 240 13¾ 27¾ 80c	10% 12 15 15¾ 240 240 13% 14 13% 13% 27¾ 28½ 75c £0c	2,004 305 95 4,535 100 415 2,000	8 Mar 13½ Apr 220 Mar 10 Mar 11½ Mar 21 Mar 70c Mar	12 May 15¾ Feb 260 Jan 14 Apr 13 % May 30 Jan 88c Feb
	Canadian Oil Cos common 5% preferred Canadian Pacific Railway Canadian Tire Corp Canadian Wilepoper class A Canadian Wirebound class A Cariboo Gold Castle-Trethewey Central Patricia Gold Mines Central Porcupine Central Porcupine Central Cold Chatco Steel preferred	_1	21 1/4	13 14 100½ 100½ 20½ 21¾ 26 26¼ 18 18 24¾ 25 1.60 1.70 1.42 1.46 1.25 1.36 14c 17c 7c 10c 7½ 7½	420 50 33;244 70 115 35 3,200 11,420 14;610 14,400 3,500 280	11 Mar 99½ Mar 12¾ Mar 25 Mar 17½ Apr 24 Apr 1.20 Feb 1.05 Mar 13c Mar 7c May 7½ May	15 Jan 100½ May 21¾ May 26¾ Jan 19 Mar 26 May 265 Jan 1.49 May 1.40 Jan 33c Jan 16c Feb 8½ Feb
, in	Chateau-Gal Wines Chemical Research Cheskirk Mines Chesterville Mines Chimo Gold Circle Bar Kniting common Class A Citralam Malartic Coastal Olis Cochenour Willans Cochenour Willans Cochenour Dunlop class A	-1 -1 -1 -1 -1 -1 -1	10 -6c 2.49 	978 10 45c 50c 5½c 6c 2.35 2.60 15c 16c 9 9 17½ 17½ 3½c 4c 16c 16c 1.93 2.11 14½ 14½	300 8,100 13,000 6,716 2,100 50 6,000 1,000 11,425 25	7½ Mar 30c Mar 4c Mar 15c Mar 15c Mar 3c Feb 15c Feb 1.76 Mar 12½ Mar	10 Apr 65c Jan 8½c Jan 3.00 Mar 30c Feb 10% Jan 19% Jan 5c Jan 22c Jan 2.45 Jan 14% May
	Cockshutt Plow Coln Lake Colomac Yellowknife Commonwealth Petroleum Conduits National Coniagas Mines Coniaurum Mines Consolidated Bakeries Consolidated Bakeries Consolidated Beattle Mines	5 *	15 ³ / ₄ 25c 6c 55c   14 70c	13½ 16 20c 25c 5½c 6c 55c 55c 6½ 6½ 1.50 1.50 97c 1.01 13¼ 14 65c 72c	3,670 6,046 9,500 500 50 900 1,100 795 42,007	10 Feb 16c Mar 5c Mar 46c Apr 5½ Apr 1.40 Apr 65c Apr 12 Apr 55c Mar	16 May 27c Jan 7%c Feb 55c Apr 67s Jan 1.50 Apr 1.01 May 1634 Jan 85c Jan
	Consolidated Central Cadillac Consolidated Homestead Oil Consolidated Mining & Smelting Cons Press class A Consumers Gas Conwest Exploration Preferred Cosmos Imperial Mills Craig Bit common Crestaurum Mines Crowt Trust Crow's Nest Coal Crowshore Patricia	100	1.20	18c 18c 22c 25c 113 116½ 9½ 10 149½ 150 1.09 1.24 98 98 29½ 6½ 6½ 24¾c 25c 115 15 55 55 13c 15c 25c	2,500 225,900 5,869 400 146 40,100 15 250 100 5,550 5 125 11,500	15c Mar 13c Feb 91½ Mar 8 Apr 145 Mar 70c Mar 98 May 25 Jan 4¼ Mar 19c Mar 114 Apr 42 Jan 10c Mar	21c Jan 25c May 116½ May 10% Feb 154 Jan 1.24 May 99 Apr 30 May 6½ May 30c Jan 115 May 55 May 19c Apr
The state of the s	D'Aragon Mines Davies Petroleum Davis Leather class B Delnite Mines Denison Nickel Mines Detts Red Lake Dexter Red Lake Dickenson Red Lake Discovery Yellowknife Distillers Seagrams Diversified Mining Dome Mines Ltd Dominion Bank Dominion Coal preferred Dominion Dairies common	1 * 1 1 1 1 1 2	934 c 1934 c 1034 1.28 8½ c 18c 41c 72c 57c 22¼ 48c 21 25½ 8½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,500 36,250 40 1,600 11,500 16,700 6,000 30,150 74,100 11,505 18,500 4,673 240 145 95	7c Mar 10c Mar 9 1/4 Apr 1.05 Apr 5c Mar 11c Apr 30c Feb 45c Mar 40c Mar 16 % Feb 40c Apr 19 3/4 Jan 25 Jan 16 Apr 8 May	21c Jan 20c Apr 11 May 1.60 Jan 10½c May 48c Feb 45c Mar 82c Jan 64c Jan 22¾ May 65c Jan 23¾ Mar 27 Feb 20 May 9¼ Jan

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 21

STOCKS—	Frida Lasi Sale Pr	Range	Sales for Week Shares		ce January 1 High	_STOCKS	Access to	Friday Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range Sine	72.5
Dominion Foundry & Steel 1 Dominion Magnesium Dominion Scotitsh Inv preferred 50 Dominion Steel & Coal class B 25 Dominion Stores	11 44½	26½ 27¼ 11 12	2,570 15,175 10 14,905 605	22 Mar 6 Mar 40 Feb 1334 Feb 2114 Mar	28 Jan 12 May 44% Apr 19% May 26½ Jan	Jacknife Gold Jason Mines Joburke Mines Ltd Joliet Quebec Mines Kayrand Mining	1 1	13c 48c	5c 5 1/4c 12c 14c 30c 35c 36c 50c 10c 14c	28,500 44,943 4,500 66,340 108,000	Low  4c Apr 12c May 28c May 25c Mar 5c Mar	High 7c Jan 18c Mar 58c Feb 52c Jan 14c May
Dominion Tar & Chemical common2.50 Preferred	27 22 13	$\begin{array}{ccc} 27 & 27 \frac{1}{8} \\ 22 & 22 \\ 13 & 13 \frac{1}{2} \\ 165 & 165 \end{array}$	1,110 245 1,085 20	22½ Mar 19¾ Mar 11 Feb 165 May	27 1/8 May 22 May 13 1/2 May 165 May	Kelwren Gold  Kenville Gold  Kerr-Addison  Kirkland Golden Gate		13c	18c 20c 13¼ 13¾ 8c 9c	32,500 4,500 9,065 30,750	11c May 16c Mar 13'8 Mar 8c Apr	34c May 50c Jan 15 Jan 22c Jan
Dominion Woollens Donalda Mines  Donnell & Mudge common Class A	l 84c 11 17	11 11 17 17	975 55,800 20 100	10½ Mar 51c Mar 10 May 17 May	14% May 1.10 Feb 11 May 17 May	Kirkland-Hudson Kirkland Lake Kirkland Townsite Labatt (John) Ltd		40c 1.61 	40c 40c 1.47 1.64 13c 14c 25 25	500 30,475 1,500 765	36c Apr 1.40 Apr 11c Apr 23 Mar	55c Feb 1.78 Jan 19c Jan 25 Jan
Dulama Gold Mines Ltd Duquesne Mining Co Duvay Gold Mines  East Amphi	25c 6 1/8 c	20c 26c	100,500 22,100 29,700 2,000	17c Jan 20c May 5c Mar	29c Feb 74c Jan 12c Jan 33c Jan	Labrador Mining & Explo Laguerre Gold Mines Lake Dufault Mines Lake Shore Mines Lake Wasa Mining		4c 70c	5.70 6.00 4c 4½c 64c 70c 11½ 13 37c 37c	5,350 9,500 38,200 2,895 4,050	4.10 Mar 2 ⁵ 8c May 38c Mar 11 ¹ / ₄ Apr 25c May	7.75 Jan 6½c Jan 83c Apr 14¾ Mar 70c Jan
East Crest Oil East Leduc Oil East Malartic Mines East Sullivan Mines Eastern Steel	48c 1.75	8c 8½c 44c 49c 1.56 1.75 2.46 2.90 9¼ 10	5,500 53,400 14,330 65,400 1,775	5½c Mar 26c Feb 1.52 Apr 1.60 Mar 6¼ Mar	10c Feb 49c May 2.08 Feb 3.50 Jan 10 Apr	La Luz Mines  Lamaque Gold  Lang & Sons  Lapaska Mines	*	2.25 5.90 211/4	2.25 2.35 5.75 5.90 21 21 ¹ / ₄ 5c 6 ¹ / ₂ c	3,200 775 180 15,000	2.20 May 5.70 May 16 1/4 Mar	3.00 Feb 6.95 Feb 21¼ May 11c Jan
Eddy Paper class A         20           Elder Mines         1           Eldona Gold Mines         1           El Sol Gold Mines         1           Empire Browning Brown         1	56c	19 20 48c 56 ½c 1.12 1.42 18c 20c	1,480 31,100 539,950 16,600	16 Mar 45c Mar 55c Mar 12c Mar	20 May 74c Jan 1.42 May 25c Jan	Larder "U" Mines.  Laura Secord Candy  Lebel Oro Mines  Leque-West Oil  Leitch Gold Mines Ltd.	3	41/ 6	4c 4½c 14½ 15 2¾c 3c 1.00 1.15 1.12 1.16	40,000 1,250 4,500 75,250 6,800	4c Mar 12 Mar 2½c May 60c Mar 1.10 Mar	8c Jan 17½ Jan 4¼c Jan 1.15 May 1.25 Jan
Empire Brass class A  Eureka Corp  1  Falconbridge Nickel Famous Players Fanny Farmer Candy Shops  1	4.90	19 19 1.92 2.07 4.40 5.05 18 18½	12,286 16,115 2,660	19 May 1.15 Apr 3.60 Mar 15 1/4 Mar	20 Apr 4.55 Jan 5.05 May 18½ May	Little Long Lac Gold Mines Little Long Lac Gold Min Loblaw Groceterias class A Class B	nes Ltd	98c 29 28 1/4	90c 1.00 287a 29 27 28½	40,100 14,935 445 700	29½c Mar 85c May 26 Mar 24½ Mar	59c Feb 1.50 Jan 31 Jan 29 Jan
Federal Grain com		44 ½ 46 6 6 1/8 97 ¼ 98 7c 7c	1,405 450 80 1,500	34 Mar 3½ Mar 85 Mar 4%c Apr	47½ Jan 7 May 103¼ May 7c May	London Hosiery Mills com Class A Louvicourt Goldfields Lunward Gold Lynx Yellowknife		73c	6 6½ 12¾ 13 63c 74c 14½c 15c 9c 9c	260 100 195,843 1,500 1,000	6 May 12 Mar 40c Mar 12c Apr 7¼c Jan	6½ May 13½ Jan 1.46 Jan 18c Feb 11½c Feb
Fleet Mfg & Aircraft  Fleury-Bissel common  Preferred  100	8½ 2¾ 7	8 1/4 8 1/4 8 1/2 8 1/2 2 5/8 3 6 7 16 16	92 10 3,300 325 100	7 1/4 Feb 7 1/4 Mar 2 1/2 Mar 3 3/4 Mar 13 3/4 Feb	9 Feb 8½ Apr 3¼ Feb 7 May 16 May	Macassa Mines MacDonald Mines Macfie Red Lake MacLeod-Cockshutt Gold	1 1 Mines	2.60 93c 1.18	2.52 2.67 80c 94c 8c 10c 1.08 1.22	2,775 32,610 £,500 15,300	2.40 Mar 53c Mar 7c Apr 1.00 Mar	3.00 Jan 1.95 Jan 12c Jan 1.51 Feb
Ford of Canada class A  Class B  Francoeur Gold  Frelman (A J) preferred 100  Frobisher Exploration	26¾  90¾ 2.15	25 % 26 % 27 10c 12c 90 % 90 % 2.05 2.25	8.673 250 4,200 5	21 Jan 23 ³ / ₄ Apr 7c Apr 50 ⁷ / ₈ May	26% May 27 May 15c Jan 94 Feb	MacMillan Export class A Class B  Madsen Red Lake Gold M Magnet Consol	ines1	1038 838 2.79 30c	10 10 ³ 8 8 8 ¹ / ₂ 2.60 2.84 21c 30c	1,585 10,620 13,897 15,000	9 Feb 434 Mar 2.40 Apr 18c Apr	10% May 8½ May 3.15 Jan 40c Feb
Gatineau Power common 100 5% preferred 100 General Bakeries 6 General Steel Wares common •	101/	19½ 19½ 103½ 103½ 3¼ 3% 15 16½	6,765 185 87 1,875	1.30 Mar 18½ Feb 101 Feb 2½ Mar	2.29 Feb 20 Jan 108 Jan 3% Jan 16½ Jan	Maiartic Gold Fields Manifoba & Eastern Maple Leaf Milling Marcus Gold Martin-McNeely			1.70 1.94 25%c 234c 13½ 143% 3½c 14½c	34,050 9,500 855 4,300	1.50 Apr 2c Jan 11 Mar 10c Mar	1.95 Jan 4c May 14 ³ a May 31c Jan
Giant Yellowhife Gold Mines 11 Gillies Lake 1 Glenera Gold 1	4.90	102½ 102½ 4.50 4.90 7½c 9c 2c 2c	420 10 108,395 6,200 1,000	14 Feb 99 Apr 2.90 Mar 7½c Apr 2c May	106½ Jan 6.30 Apr 14c Feb 3½c Jan	Massey-Harris common Preferred McCabe Grain class A McColl-Frontenac common	20	30 9	5c 5c 19 ³ 4 20 ³ 8 29 ¹ / ₂ 30 9 9 15 ³ / ₉ 16	4,000 11,545 3,075 10 17,276	3c Mar 16 Mar 24 Mar 7½ Apr 9½ Mar	6c Jan 20% May 30 May 9% Jan 16 May
Globe Oil	79c 70c 18c 13c	72c 80 12c 67c 75c 16c 18c 12½c 13c 4c 4c	137,150 23,200 5,500 2,000 3,000	50c Mar 48c Mar 11c Apr 10c Mar 4c Jan	82c Apr 1.09 Jan 19c May 16c Jan 7½c Feb	Preferred McDougall-Segur McIntyre Porcupine Mines McKenzie Red Lake McMarmac Red Lake Gold	5	59½ 48c	93 93 11c 11c 58% 60¼ 45c 48c	110 1,500 1,160 11,600	90 Feb 9½c Apr 56¾ Jan 43½c May	98 Jan 15c Jan 66 Mar 75c Jan
Golden Mantou Mines 1 Goldhawk Porcupine Goldora Mines 1	10c 2,53 8½c 4c	10c 11c 2.45 2.69 8c 9c 4c 41/4c	4,000 41,050 20,500 20,000	10c Mar 1.95 Mar 6c May 3c Mar	14c Jan 2.70 Apr 16c Jan 9c Jan	McWatters Gold Mercury Mills Mid-Continent Oil Milton Brick Mining Corp		83/1C 21/4	15c 16½c 12c 14c 17% 20 8¼c 9½c 2½ 2½	12,040 3,000 1,502 80,200 7,550	12c Mar 11½c Apr 16 Mar 5½c Mar 1.75 Mar	29c Jan 18c Jan 20 May 11c Jan 3 Jan
Goldvue Mines 1 Goodfish Mining 1 Goodyear Tire common 5 Preferred 50 Gordon Mackay class A 5	16c 113 ³ / ₄ 51 ½	16½c 20c 3c 3c 112 115 51½ 52 10 10¼	52,000 200 60 175 400	10c Mar 2½c Mar 104 Feb 49 Feb 10 May	25½c Jan 4½c Mar 115 May 53 Apr 10¾ Jan	Modern Tool Works Monarch Knitting common Preferred Moneta Porcupine	n	151/4	6½ 6½ 14½ 15½ 96½ 97 35c 54c	8,310 50 325 50 40,280	6.10 Mar 5 Apr 14 Apr 95 Apr 28c Mar	9.10 May 6¾ Jan 15¾ Jan 97½ Apr
Great Lakes Paper common Class A preferred Great West Coal Great West Felt common	$19\frac{3}{4}$ $44$ $15\frac{1}{4}$ $6\frac{1}{2}$	19½ 20⅓ 44 44½ 14 15¼ 6½ 6½	9,780 749 170 50	15% Mar 40½ Jan 10¾ Mar 6 - Mar	201/s May 441/2 May 151/4 May 61/2 May	Montreal Locomotive Moore Corp common Preferred Mosher Long Lac		18 72 1/4	17% 18¼ 72¼ 73½ 26¼ 26½ 13c 13c	960 425 150 600	14 Mar 65 Feb 25 Mar 9c Apr	54c May 18¼ May 76 Apr 26½ May 15c Feb
Preferred 2 Great West Saddlery 2 Greening Wire 2 Guayana Mines 1 Gulf Lead Mines 1	1.00	7% 7% 12½ 13 4¼ 4¼ 84c 1.00	75 210 100 10,106	7¼ Feb 9 Apr 4 Mar 60c Mar	7% May 13 May 5 Jan 1.00 May	Mylamaque Mines  National Breweries common National Drug preferred National Grocers com  National Grocers com  National Grocers com  National Grocers com  National Grocers com	n	15c 12 ¹ / ₄ 15 ¹ / ₂	15c 18c 40 40 12 12½ 14 15½	20,700 110 640 1,565	13c May 38	37c Mar 45 Jan 12½ May 16 Jan
Gunnar Gold 1 Gypsum Lime & Alabastine 1 Haliwell Gold 1 Hamilton Bridge 2	2.90 30c 16¾	2.65 2.95 30c 32c 15¾ 17 2½c 2½c	55,160 4,600 2,825 2,000	1.40 Apr 24c Jan 13¼ Mar 13ac Apr	2.95 May 37c Mar 17 May 3c Mar	Preferred National Petroleum National Sewer Pipe class National Steel Car National Trust	25c A*	27c 25	28 ¼ 28 ½ · 21c 27c 30 30 25 26 ¼ 23 28	85 6,000 55 3,210 100	27½ Mar 18c Mar 25 % Mar 18¼ Mar 24 Feb	28½ Jan 33c Jan 34 Jan 26¼ May 28½ Jan
Hard Rock Gold Mines 1 Harding Carpets •	16 18c 12	9 9 % 16 16 16½c 20c 11 12 7c 8c	1,500 25 1,685 15,725	638 Mar 14 Mar 12c Mar 31/2 Mar	9% May 16 May 32c Jan 12 May	Negus Mines Neilson (Wm) Limited pfo New Calumet Mines New Marlon Gold	d100	101 1 1.37 22c	1.24 2.50 00½ 101 1.24 1.40 22c 24c	15,825 290 14,300 9,150	1.91 Mar 100	2.99 Feb 101 Apr 1.45 Apr 31c Jan
Harricana Gold Mines 1 Hasaga Gold 1 Heath Gold 1 Hedley Mascot	9c 80c 10c	7c 8c 8½c 9%c 76c 85c 10c 12½c 51½c 55c	6,000 10,000 14,700 16,000	6½c Apr 5c Mar 70c Mar 7c Apr	12c Jan 15c May 95c Feb 16c Jan	New Norzone New Pacalta Oils New Rouyn Merger Nib Yellowknife Nicholson Mines		31c 2	17c 21c 5½c 19c 6½c 31½c 5¼c 6c 8c 9c	59,000 77,770 11,000 2,000 4,500	15c Feb 15c May 25½c Mar 4c Mar 4c Mar	28c Jan 33c Apr 46c Jan 7½c Jan 12c Apr
Heya Gold Mines 1 Highland-Bell 1 Highridge Mining 6 Highwood Sarcee 6	13½c	12c 15c 73c 74c 5½c 6c 9¾c 10½c	305,300 1,600 2,500 4,900	49c Apr 10c Mar 50c Jan 5c Mar 7½c Mar	95c Jan 24½c Feb 75c May 8c Jan 15c Jan	Nipissing Mines Noranda Mines Norbenite Maiartic Mines Nordon Corp	i	1.35	1.20 1.35 50½ 52 13c 15c 15c 15c	3,100 6,375 1,500 1,500	1.00 Apr 43 Mar 11c Feb 15c May	1.40 Jan 52 May 24c Jan 20c Jan
Hinde & Dauch Hoilinger Consolidated Gold Mines. 5 Home Oil Homer Yellowknife. 1 Hosco Gold Mines	9.60 9.50	20 20 9.30 9.90 8.90 9.70 5c 5c 31c 40c	125 -7,955 40.545 1,000 27,300	18 Mar 9 Apr 5.35 Feb 5c Mar 25 4c Mar	20 Apr 12 Jan 9.70 May 9c Feb 40c Jan	Norgold Mines Normetal Mining Norpick Gold Mines Norseman Mines Northern Canada Mines	1	5 ½ C	3c 4c 2.20 2.39 4 ³ 4c 6c 4 ⁷ 8c 7c 45c 50c	1,500 30,245 7,000 14,500	2c Feb 1.50 Mar 4%c May 3½c Mar	4c Mar 2.39 May 10c Jan 10c Jan
Howey Gold 1 Lioyle Mining o Hudson Bay Mining & Smelting o Hugh Malartic 1	28c 32c 52¼ 3½c	23c 28c 29½c 32c 51½ 52¼ 3½c 4c	10,300 2,500 4,110 5,000	18c Mar 26c May 43½ Jan 2¼c Jan	32c Jan 32c May 5214 May 4c May	North Inca Gold Northland Mines (1940) North Star Oil common Preferred		23c 4 ³ / ₄ 5 ³ / ₄	45c 50c 23c 26c 3c 4c 4 ¹ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ³ / ₄	17,000 3,500 450 25	40c Apr 14c Apr 3c Mar 3 1/4 Mar 5 1/4 Apr	55c Jan 32c Jan 4½c Feb 4% Jan 6 Mar
Hunts class Λ	113 1/2	93/8 93/8 1131/2 116 211/2 211/2	225 5 6	7½ Mar 111 Jan 21 Apr	10% Jan 116 May 23 Jan	O'Brien Gold Mines Ogama-Rockland Okalta Olls O'Leary Malartic Omega Gold		77c 1.76 16c	1.90 2.13 75c 79c 1.56 (1.84 15c 16c 4½c 4½c	23 215 49,500 49,650 5,400 2,400	1.40 Mar 59c Jan 92c Jan 10c Mar 4c Mar	2.20 Jan 89c Apr 1.84 May 16c May
Imperial Bank	18 7/8 13 1/4	24½ 25 18¾ 19¾ 13¼ 13½ 7 7 25¼ 25½	390 50,339 545 200 305	23¾ Apr 14 Mar 12 Mar 6½ Apr 24½ Mar	27 Jan 193a May 1414 Jan 73a Feb 2512 May	Omnitrans Exploration Ontario Loan Orange Crush Orenada Gold Orlac Red Lake	1 50	8c 120 8 934c	7c 9c  120 120  8 838 9c 934c	29,000 24 1,890 7,000	7c Mar 117 Apr 6 Mar 5c Mar	7½c Jan 16c Jan 123 Jan 10¾ Jan 11c Apr
Indian Lake Gold	5c 8½ 11 44½c	4 ³ / ₄ c 5c 8 8 ¹ / ₂ 9 ⁵ / ₈ 11 42c 45c	4,500 200 5,493 2,500	4½c Apr 7 Mar 8¼ Feb 28½ May	7c Feb 8% Jan 11 May 1025% Jan	Osisko Lake Mines Osulake Mines Pacific (Eastern)	1	14c 1 75c 29c	1½c 14c 65c 79c 24c 41c 6c 6c	16,400 42,800 59,000	10c Apr 50c Mar 23c Apr	18½c Feb 1.15 Jan 70c Feb
International Metals class A 100 Preferred 100 International Nickel Co common 100 International Petroleum 11 Island Mountain Mines 50c	31 1/4 100 37 14 68c	295% 31¼ 99½ 100 36% 37% 13% 14 68c 74c 1.10 1.10	1,135 90 16,465 31,979 65,900 200	34c Apr 25 % Mar 29 % Mar 11 Mar 40c Mar 1.00 Apr	55c Jan 31¼ May 37% May 15% Jan 84c May 1.45 Feb	Pacific Petroleum Page Hershey Tubes Pamour Porcupine Mines Li Pandora Cadillac Pantepec, Oil Paramaque Mines Parbec Malartic	d1 bol	35½ : 1.36	1.15 1.30 35 ½ 36 ½ 1.19 1.45 55 6 6 ½ 1 19 19 50 50 30 30	140,683 1,525 14,385 2,709 70 500 2,000	80c Mar 28 Feb 1.06 Apr 5c Jan 12 Jan 5c Mar 3c Apr	1.30 May 36 % May 1.55 Jan 7½c Jan 19 May 8c Feb 5c Mar

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 21

STOCKS—	Friday Last Sale Pric	Range e of Prices	Sales for Week Shares	Range Since January 1
Paymaster Cons Mines	39c 14¼c 7½c 2.30 6c 44c 43% 70c 16½ 16¾ 1.85	35½c 40c 100 14¾c 68c 70c 60c 7½c 2.15 2.30 5 6c 42c 424 48c 72c 65c 65c 16¼ 17½c 16¾ 17½ 16¾ 13½ 16¾ 13½ 10½ 10½	58,307 63,000 6,100 305 1,839 565 6,000 4,700 1,000 1,000 1,455 12,200 1,000 6,000	10
Quebec Gold         1           Quebec Labrador         1           Quebec Manitou         1           Quebeshson Gold Mines         1           Quemont Mining         1           Reeves Macdonald         1           Aegeour Gold         1           Reno Gold         73c	67c 73c 50c 14% 6c 8c	40c 48c 64c 69c 72c 79c 46c 52c 13% 14% 2,00 2.15 5½c 6c 8c 9c	6,000 57,400 9,700 32,535 11,385 430 13,800 6,000	30c Mar 48c May 55c Mar 90c Feb 52c Mar 89c Feb 40c Apr 86c Jan 10 1/4 Mar 14 4 May 1.02 Feb 2.15 May 4c Apr 9c Jan 8c Apr 13c Jan
Richmac Gold (1936)	32 12 ⁵ / ₈ 11 43c 25 ¹ / ₄ 10 ¹ / ₂ c 16c 18 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 285 110 340 1,345 100 1,00) 21,100 1,415 4,000 35,100 3,405 1,500	16c Apr 28c Feb 30' May 33 May 45 Apr 11 Apr 13 Apr 8 Mar 11 May 14 Apr 16'4 Mar 5c Apr 8c Jan 23'4 Mar 25'5 Jan 16 Feb 19 Jan 5c Mar 23c Jan 13 Feb 18'8 May 7c May 7c May 7c May
Saguenay Power preferred         100           St Lawrence Corp common         °           Class A preferred         50           San Antonio Gold Mines Ltd         1           Sand River Gold         1           Sannorm Mines         1           Scarfe class A         °           Senator Rouyn Ltd         1	3.85 6'4c 9c 45c	102½ 102½ 12½ 12% 42 43 3.70 4.00 6c 6¼c 7c 9½c 14 14 42c 46½c	770 440 245 2,742 1,000 8,500 75 47,500	101 Feb 102½ Jan 10¼ Feb 16¼ Jan 34 Mar 45 Apr 3.70 May 4.35 Feb 5c May 12c Jan 7c May 17c Jan 14 May 16¼ Jan 38c Mar 67½c Feb
Shawinigan Water & Power	22½ 12c	22 22% 46% 46% 12c 12½c 10% 10% 1.10 1.23 2.60 2.81 15% 16 14% 16 7.75 7.90 38c 40c		20½ Feb 22¾ May 44 May 47 Jan 12c Mar 20c Feb 10 Feb 11 Apr 98c Mar 1.23 May 1.43 Mar 3.20 Apr 11¼ Mar 16 May 7.20 Jan 8.50 Feb 38c May 70c Feb
Silknit Ltd common 5 Preferred 40 Silver Miller Mines 1 Silverwood Dairies class A Class B Simpson's Ltd class A Class B Preferred 100 Siscoe Gold 1 Sladen Malartic Mines 1 Slater Co (N) common 20 Southam Co Springer Sturgeon Stadacoma Mines (1944) Standard Chemical com	29c 11 1/4 9 3/4 277/8 24 3/4 99 40c 33c	15 1/8 16 35 35 28c 29 1/2c 10 3/4 11 1/2 9 3/4 9 9 4/4 27 1/2 28 9 9 100 40c 45c 30c 33c 30 30 20 20 1.44 1.56 50c 57c	150 40 11,300 2,598 388 460 1,680 75 3,700 12,700 100 145 19,650 4,450	9 Apr 16 May 33 Apr 37 Jan 25c Mar 48c Jan 10'34 Apr 12'35 Jan 9'34 May 11'42 Feb 24 Mar 28 May 16 Mar 50'4 Apr 26c Mar 39c Jan 25 Mar 30 May 11'42 Mar 20 May 1.18 Mar 49c Mar 68c Jan 5'4 Mar 8'16 Mar 3'16 Mar 8'16 Mar
Standard Paving com Preferred Standard Radio class A Stanley Brock class A Class B Starratt Olsen Gold Stedman Bros Steel Co of Canada common Preferred 25 Steeloy Mining Steep Rock Iron Mines 1 Stuart Oil preferred	8 21½  72c 14¾ 79½	734 8¼ 21 21½ 434 5 9½ 9½ 5 5 5 70c 74c 14½ 14½ 79 80 82 82 7c 7c 2.10 2.17 20 20	2,910 120 350 100 300 8,400 756 320 35 500 15,600	4½ Feb 8½ Apr 17½ Mar; 21½ May 4 Apr 5½ Jan 9 Mar 10 Apr 4% Apr 5¾ Jan 60c Mar 79c Apr 13% Feb 15 Apr 67 Feb 30 May 72 Mar 82 May 5c Mar 12c Apr 1.68 Mar 2.40 Jan 18½ Mar 20 May
Sturgeon River Gold	3c 1.45 10c 	17c 17c 3c 4c 1.30 1.47 9c 1214c 1.60 40c 26 27½ 47% 47% 10½ 4.265 2.90 1.20 1.20 1.20 1.36 66 80c 80c 80c 40c 7c 18¾ 20 66 80c 80c 4c 17c 17c 17c 17c 17c 17c 17c 17c 17c 17	500 3,000 18,200 9,200 9,325 3,000 800 45 50 11,165 20 20,900 17,700 98 4,645	17c Apr 5½c Jan 1.00 Mar 2.05 Jan 9c Mar 19c Jan 1.45 May 19c Jan 23¾ Mar 27½ May 4½ Apr 5½ Jan 1.04 May 2.50 Apr 3.50 Jan 1.20 May 1.35 Apr 32c Apr 49c Feb 5¼ Apr 18½ Apr 21c Jan 1.20 May 21c Jan 18½ Apr 20 May 60c Apr 80c Jan 80c Jan
Tombill Gold Toronto Elevators Toronto Iron Works class A Towagmac Exploration Traders Finance class A Preferred Tomascontinental Resources Union Gas Union Mining United Corp class B United Fuel class A preferred Ulass B preferred Ulass B preferred Ulass B preferred United Fuel class A preferred	7½c 11 ³ / ₄  54c 9½ 10c 48½	7½c 8c 12 12 11¼ 12 9%c 10c 45 45 93 93 46c 54c 8% 9¼c 10c 22 24 48½ 48½ 16 16	4,050 200 430 2,000 25 20 15,100 3,820 5,333 225 75 1,230	71/4c Apr 121/2c Jan 10 Mar 121/4 Jan 10 /6 Jan 12 May 8c May 12c Mar 421/4 Feb 45 May 92 Apr 98 Feb 35c Mar 63c Jan 71/4 Mar 10 Jan 8c Apr 12c Apr 16 Feb 24 May 453/4 Apr 481/2 Jan 131/2 Mar 16 Jan
United Keno Hill United Steel Upper Canada Mines 1 Ventures. Ltd Viceroy Menufacturing Vulcan Oils 1 Walte Amulet Walker (Hiram) (G & W) Waterous Ltd common Class A	1.92 8 1/4 1.85  7.25 31 1/2	$\begin{array}{cccc} 1.83 & 1.95 \\ 734 & 834 \\ 1.75 & 1.87 \\ 6.50 & 7.10 \\ 10 & 10 \\ 30c & 35c \\ 6.80 & 7.30 \\ 29\% & 31\% \\ 11\% & 12 \\ 13\% & 13\% \end{array}$	11,485 2,625 500 7,500	1.15 Mar 1.95 Apr 5½ Mar 8½ May 1.68 Apr 2.35 Jan 5.15 Mar 7.20 Feb- 9½ Apr 10 May 22c Feb 35c Jan 4.60 Jan 7.50 Apr 24 Mar 31½ May 10¼ Apr 12 May 13 Mar 14½ Jan

	R	ange	Sales for Week Shares	Range Since	January 1
. And	Low	High	Sware.	Low	High
13½c	10c 31 21½ 36 26	10c 32½ 21½ 36¼ 28	7,000 1,000 330 64 250 2,590	32 Mar 22 Feb	36¼ May 28 Jan
2000	7,00	171		- 12/30/45/10/2014	101% Jan 12c Feb
90	be	9c	2,000	7c Apr	10c Apr
26 6½c	25 % 6 1/2 C	26 % 7c	2.025 1.500	20 1/8 Feb 5c Mar	26% May 8c Jan
	2.50	2.80	3,980	2.40 Apr	2.90 Jan 81c May
61/4C 33/4	6c 33/4	6 1/4 C 3 3/4	6,500 225	5½ c Apr 3½ May	9c Jan
	Last Sale Price  13 1/2 c	Last Sxle Price of Low 13½c 13c 13c 13c 13c 13c 13c 13c 13c 13c 13	Last Sale Price of Prices Sale Price of Prices	Last   Sale Prices   For Week	Last   Sale Price   For Week   Sale Price   Cov Prices   Shares   Low   Low   Low

Toronto	Stock	Exchange-Curb Section	
		Canadian Funds	V

	Canadia	ın Fun	ds			
Andian National*		8	8	50	61/2 Apr	10 Jan
Asbestos Corp		291/2	30	203	25 Jan	30 May
British Columbia Pulp & Paper com*	115 1/8	113	1151/8	295	72 Feb	117 Apr
Brown Co common1	55/8	53/8	5 7/8	11,492	33% Feb	61/a Jan
Preferred100	105	101	105	1,559	80 Mar	108   Jan
Canada & Dominion Sugar	18	171/8	18	1.150	151/2 Feb	183/4 Jan
Canada Vinegars	131/2	113/4	131/2	170	10 Mar	131/2 May
Canadian Industries common	221/2	217/8	221/2	445	1934 Mar	24½ Jan
Canadian Marconi		2 3/8	27/8	725	1.50 Feb	27/8 May
Canadian Vickers common*	39	39	40	720	201/2 Apr	40 May
Preferred100	2	147	149	105	134 Mar	149 May
Canadian Western Lumber2	4 1/2	41/8	45/8	21,055	3 Mar	45/a May
Canadian Westinghouse		40	471/2	230	39 Apr	471/2 May
Coast Copper5		1.75	1.75	200	1.00 Feb	2.25 Apr
Consolidated Paper	203/4	2034	213/8	13,285	14 % Mar	22 May
Crown Dominion Oil	8	8	8	10	8 May	8 May
Dalhousie Oil	50½c	47c	55c	11,800	33 1/2 c Mar	60c Jan
deHavilland Aircraft*	PT	241/2	267/8	550	18 Jan	26 % May
Disher Steel common *		31/2	3 1/2	25	23/4 Jan	31/2 May
Dominion Bridge		33	33 1/4	340	27 Feb	331/4 May
Donnacona Paper*		221/2	221/2	100	201/4 Mar	231/4 Jan
Foothills Oil	3.25	3.10	3.30	12,125	2.80 Apr	4.10 Jan
Hayes Steel*	. 32	32	33	325	20 Feb	34 Mar
International Paper common*	. 66	65	671/4	5.520	46 Mar	671/4 May
Preferred100		105	105	100	971/2 Mar	105 May
Langley's Ltd preferred100		60	60	100	45 Apr	60 May
Minnesota & Ontario Paper*	271/2	27	28	10,168	201/4 Feb	28 May
Cgilvie Flour common		271/2	28	. 50	253/4 Apr	28 May
Oil Selections		41/4C	5 1/8 C	9.500	3c Mar	61/4c Jan
Pend Oreille1	4.20	4.15	4.45	7,200	2.25 Feb	4.80 Apr
Price Bros*	671/2	651/2	671/2	100	56 Mar	671/2 May
Southwest Petroleum*		47c		6.100	26c Feb	50c May
Temiskaming Mining1		63/8C		2,700	6c May	8c Jan

### Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thou	sands of dolla	ars)	
			se (+) or
two		decrease	(-) since
	May 19,	May 12,	May 21,
v.	1948	1948	1947
Assets-	\$	S	\$
Gold certificates	21,355,170	+ 13,000	+2,424,992
Redemption fund for F. R.	21,000,110	20,000	, 2,121,002
notes	624,221	+ 1,205	91.279
110000	027,221	+ 1,200	31.213
Total mald off manning	21 070 201	14.005	+ 2,333,713
Total gold ctf. reserves	21,979,391	+ 14,205	
Other cash	288,907	+ 2,251	+ 37,370
Discounts and advances	225,250	- 24,933	+ 108,185
Industrial loans	898	+ 20	699
U. S. Govt. securities:			
Bills	7,703,801	-240,900	-7,073,528
Certificates	4,118,993	-46,750	- 692,725
Notes	1.936,800	- 20,000	+ 1,585,000
Bonds	6.338,650	+ 57,430	
Donus	0,000,000	+ 51,450	+5,603,260
Total II C Cout consulti-	00 000 044	050.000	1 588 000
Total U. S. Govt. securities_	20,098,244	-250,220	1,577,993
			-
Total loans and securities	20,324,392	-275,133	-1,470,507
Due from foreign banks	49		- 53
F. R. notes of other banks	112,062	+ 5.676	+ 13,682
Uncollected items	2,970,716	+ 156,310	+ 533,989
Bank premises	32,657	+ 5	+ 579
Other assets	167,182	+ 3,010	+ 118,705
2012		-	
Total assets	45,875,356	- 93,676	+1.567.478
Y in bilition			
Liabilities—			
Federal Reserve notes	23,596,136	- 58,212	- 406,079
Deposits:			
Member bank-reserve acct.	16,505,548	581,197	+ 563.245
U. S. Treasurer-gen. acct.	1,612,086	+292.592	+1,073,293
Foreign	368,728	5,548	- 120,245
Other	426,451	+ 8,553	41,574
Other	420,401	+ 6,555	41,514
Total deposits	10.010.010	005.000	1 454 510
Total deposits	18,912,813	-285,600	+1,474,719
Deferred availability items	2,620,698	+245,141	+ 459,629
Other liab., incl. accrued divs.	17,810	+ 1,417	+ 4,677
The second second second		-	
Total liabilities	45,147,457	- 97.254	+1.532.946
The same production of the same of the sam			
Capital Accounts-			
Capital paid in	198,088	+ 33	+ 6.733
Cumbus (Castian 5)			
Surplus (Section 7) Surplus (Section 13b)	448,189		+ 8,366
Surplus (Section 13b)	27,543		+ 88
Other capital accounts	54,079	+ 3,545	+ 19,345
		-	-
Total liabilities & cap. accts.	45,875,356	-93,676	+1.567,478
	20,010,000		. 2,001,210
Ratio of gold certificate re-			
serves, to deposit and F. R.			
	F1 F6	. 0.44	4.97
note liabilities combined	51.7%	+ 0.4%	+ 4.3%
Contingent liability on bills			
purchased for foreign cor-			
respondents	3,299	+ 24	- 3,498
Commitments to make indus-	4		
trial loans	6.623	+ 7	÷ 926
vVUIIV	4,444		

The Foreign Exchange table which should have appeared on this page will be published in next Monday's issue. We were forced to omit it because of the heavy trading in the Security Markets.

# OVER-THE-COUNTER SECURITIES Quotations for Friday, May 21

1.0	and the second				
In	vest	Ino.	CAM	MMAI	MiA.
	4 C21	IIIS I	UUI	IIVa	11162
			N. A. St. L. St.		
Pos	ElG.		Section 1	3 Sec. 4 100	

Talkan see a saara ah	11409	B	vonipanies		
Mutual Funds Pa	r Bid	Agk	Por	Bid	Asl
Aeronautical Sescurities	5.88	6.45	Loomis Savies Mutual Fund	100 10	
Affiliated Fund Inc	4.46	4.87	Loomis Sayles Second Fund 10	48.61	
American Business Shares	0 25 1/4 1 4.00	271/4 4.38			
Associated Standard Oilstocks	- 12.00		Business Equipment shares 1c	3.85 4.26	4.2
Shares series A Axe-Houghton Fund Inc Axe-Houghton Fund B	2 10	103/4		3.69	4.7
Axe-Houghton Fund B	8.44		Electrical Equipment shares_1c	4.60	5.0
		18.01	General Industries shares_1c Home Furnishings shares_1c	4.59	5.0
Beneficial Corp Blair Holdings Corp Bond Inv Tr of America	1 51/4	5 1/8	None-Ferrous Metals1c	4.33	4.7
Blair Holdings Corp	1 33/4	4 1/2		$\frac{4.01}{4.49}$	4.4
Boston Fund Tro	94.68 1 20.16	98.63	Petroleum shares 1c Steel shares 1c Manhattan Bond Fund Inc 10c	5.04	5.5
Boston Fund Inc	20.16	21.79 9.15	Manhattan Bond Fund Inc. 100	4.60	5.0
Broad Street Invest Corp	17.58	19.01	Mass Investors Trust	7.61	8.3
			Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc 1	27.54 12.76	29.7 13,7
Bullock Fund Ltd Canadian Inv Fund Ltd	19.01	20.83	Mutual Invest Fund Inc1	15.26	16.6
Canadian Inv Fund Ltd	4.10	5.25	Nation-Wide Securities—	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Chemical Fund	1 30.92 1 14.38	33.24 15.55	Balanced Fund 1 National Investors Corp 1 National Security Society	13.98	15.0
Chemical Fund	2,960	3,060	National Security Series—	10.00	10.8
Preferred100	141	145	Bond series 1 Low Priced Bond Series 1 Preferred Stock Series 1	6.79	7.42
Commonwealth Investment1	6.11	6.64	Preferred Stock Series 1	6.70	7.32
Delaware Fund1	16.13	17.44 1.68		7.24	7.9
Dividend Shares200	1.00	1.00	Income Series1 Speculative Series1	4.84 3.70	5.29 4.04
Eaton & Howard—			Stock Series1	5 01	6.35
Balanced Fund1	25.21	26.96	Industrial Stock Series1 Selected Group Series1	7.14	7.80
Stock Fund1 Fidelity Fund Inc5	16.48	17.62	Low Priced Com Stock Series 1		4.42
Fidelity Fund Inc5	26.13	28.25	New England Fund1	4.30 15.63	4.70 16.76
Financial Industrial Fund Inc 1c First Boston Corp10	201/-	2.25 34½		10.00	10.70
First Mutual Trust Fund 1 Fundamental Investors Inc 2 Fundamental Trust shares A 2	5.74	6.39	New York Stocks Inc-		
Fundamental Investors Inc2	15.26	6.39 16.76	Agriculture1 Automobile1	11.25	12.33
Fundamental Trust shares A_2	6.13	7.03	Aviation1	6.88 8.41	7.54 9.22
General Capital Corp1 General Investors Trust1	45.88 5.51	49.33 5.91		9.96	10.92
General Investors Trust	0.01	0.01	Building supply1	9.90	10.85 12.59
Group Securities-			Building supply 1 Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1	11.49	12.59
Agricultural shares1c	5.57	8.21	Diversified Industry	10.72 $11.55$	11.37 12.66
Automobile shares1c	6.56 6.36	7.12 6.90	Diversified Investment Fund_1	11.30	12.38
Aviation shares1c Building shares1c	8.94	9.69	Diversified preferred stock_1 Electricial equipment1	13.74	15.06
Chemical shares1c	6:71	7.28	Electricial equipment1	8.91	9.76
Electrical Equipment shares 1c	11.27	12.21	Insurance stock 1	10.65	11 67
Food shares 1c Fully Administered shares 1c General bond shares 1c	5.61 7.97	6.09	Insurance stock 1 Machinery 1	12.42	11.67 13.61
General bond shares 1c	7.88	8.64 8.55	Merchandising 1 Metals 1	10.77	11.80
Industrial Machinery shares 1c	8.21	8.90	Metals1	9.36	10.26
Institutional bond shares1c	9.64	10.12	Oils 1 Pacific Coast Invest Fund 1 Public Utility 1	18.81 12.36	20.61 13.55
Investing Company shares_1c Low Priced shares1c	9.50 7.24	10.30 7.85	Public Utility1	6:35	6.96
Merchandising shares1c	8.23	8.92	Railroad1	6.60	7.23
Mining shares1c	5.94	6.45	Railroad 1 Railroad equipment 1 Steel 1	7.97	8.73
Petroleum shares 1c	9.00	9.76	Tobacco1	8.87 9.97	9.72
Railroad Bond shares 1c RR Equipment shares 1c Railroad stock shares 1c	2.54	2.77		9.97	10.93
Railroad stock shares 1c	4.80 5.59	5.22	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Investors Fund 1 Russell Berg Fund Inc 1	25	
	5.51	5.98	Putnam (Geo) Fund1	15.71	16.89
Tobacco shares 1c Utility shares 1c Howe Plan Fund Inc 1	4.05	4.40	Republic Investors Fund1	3.42	3.75
Howa Blan Fund Inc.	5.29	5.75	Scudder Stevens & Clark	26.92	28.95
Income Foundation Fund 10c	4.71 1.76	5.09 1.81	Scudder, Stevens & Clark Fund Inc* Selected Amer Shares	51.62	51.62
Income Foundation Fund10c Incorporated Investors5	24.65	26.65	Selected Amer Shares21/2	11.76	12.72
	79485		Sovereign Investors1 Standard Utilities10c	6.64	7.27
Institutional Shares Ltd-			State Street Investment Corp.*	79c 50.25	87c 53.25
Aviation Group shares1c	9.68	10.61		30.23	00.20
Bank Group shares1c Insurance Group shares1c	77c	86c	Trusteed Industry Shares 25c Union Bond Fund series A 1	85c	95c
	1.03 14.59	1.13 15.99	Union Bond Fund series A1	21.76	==
Investment Co of America1	28.43	30.90	Series B1	18.09	19.78
Investment Co of America 1	x7.39	8.10	Series C 1	6.39 8.42	9.21
Investors Management Fund1	15.15	15.49	Union Preferred Stock Fund 1 Union Common Stock Fund 1	20.61	22.53
Vicantina Control Toron			Wall Street Investing Corn 1	10.22	10.43
Restone Custodian Funds—	07.74		Wellington Fund 1 Whitehall Fund Inc 1	17.68	19.29
B-1 (Investment Bonds)1 B-2 (Medium Grade Bds)1	27,74 24.32	28.99	willenan rung Inc1	16.44	17.68
B-3 (Low Priced Bonds) 1	17.32	26.53 18.90			
B-3 (Low Priced Bonds) 1 B-4 (Speculative Bonds) 1 K-1 (Income pfd Stocks) 1	9.61	10.49			
K-1 (Income pfd Stocks)1	17.35	18.93	Unit Type Trusts—		
K-2 (Appreciation bid Stks)_1	22.72	24.79	Diversified Trustee Shares-		
S-1 (Quality common Stks) 1 S-2 (Income com Stocks)1	27.65	30.16	Series E 2.50 Independence Trust Shares 1	6.97	8.00
S-3 (Appreciation com Stks)_1	15.06 13.73	16.43 14.99	North Amer Trust Shares——1	2.52	2.85
S-4 (Low Priced com Stks) 1	5.24	5.73	Series 19551	3.63	- 00
Knickerbocker Fund1	5.77	6.33	Series 19561	2.93	

### **Insurance Companies**

	Par	Bid	Ask	P	ır Bid	Ask
Aetna Casualty & Surety	10	821/2		Home		301/4
Aetna Insurance		45	471/2	Insur Co of North America1	0 105	
Aetna-Life		491/2	511/2	Jersey Insurance of N Y2	0 100	109
Agricultural		54	57	bersey insurance of N I2	0 361/2	
		.01		Maryland Casualty common		
American Alliance	10	211/4	221/2	\$2.10 Prior preferred1		151/8
American Automobile		40	F100000 10000	\$2.10 Filor preferred1	0 47	50
American Casualty		111/4	121/2	\$1.05 Convertible preferred.	5 211/2	221/2
American Equitable Assu		19 %	211/2	Massachusetts Bonding	5 26 1/4	281/4
American Fidelity & Casu		121/4	133/4	Merchant Fire Assur	5 273/4	293/4
American of Newark				Merchants & Mfrs	1 7	7 1/8
		17%	19 1/8	37.11. 1.0		
American Re-Insurance		30	32	National Causalty (Detroit)1	26	271/2
American Reserve		20	22	National Fire1	0 47	49 1/2
American Surety		62	64 1/2	National Liberty	63/4	71/2
Automobile	10	341/2	371/2	National Union Fire	34	36
- 197		2.54		New Amsterdam Casualty	2 27	29
Baltimore American		71/4	. 8	New Brunswick1	29 1/2	
Bankers & Shippers	25	80	85	New Hampshire Fire1	421/2	451/2
Boston	10	71	74	New York Fire	14	151/4
				North River2.50	223/4	24 1/2
Camden Fire	5	191/2	21	Northeastern	61/2	71/2
City of New York	10	221/2		Northern12.50	80	85
Connecticut General Life.		781/2	81 1/2	2.0101011112.30	80	89
Continental Casualty		513/4	533/4	Pacific Fire2	104	100
Crum & Forster Inc		293/4	313/4	Pacific Indemnity Co1	104	109
Crum & Porster Inc.		20 /4	DI 74	Phonis	50	53
Employees Group Assoc		30	32	Phoenix1	89	92
Employees Group Association Employees Reinsurance		69	V-000	Preferred Accident	4 1/2	51/4
Federal		56	59	Providence-Washington10	34	36
Fidelity & Deposit of Md		159	164	- · · · · · · · · · · · · · · · · · · ·	K.	
Fire Assn of Phila		54	57	Reinsurance Corp (N Y)2		5 1/8
Fire Assn of Filla		1071/2	1101/2	Republic (Texas)1	261/2	281/2
				Revere (Paul) Fire10	24 1/2	
Firemen's of Newark		143/4	15 1/2			
Franklin Fire		211/2	23	St Paul Fire & Marine121/2	78	81
General Reinsurance Corp		26	28	Seaboard Surity10	51	
Gibraltar Fire & Marine_		221/2		Security (New Haven)10	261/2	281/2
Glens Falls	5	45 1/4	471/4	Springfield Fire & Marine10	451/2	471/2
Globe & Republic		10 1/8	111/8	Standard Accident10	30	32
Globe & Rutgers Fire com		21	25		4.00	
2nd preferred	15	76	81	Travelers100	600	615
Great American	5	30 1/2	32	U S Fidelity & Guaranty Co2	503/4	523/4
Hanover Fire	10	263/4	281/2	U S Fire4	52	55
Hartford Fire		122	126	U S Guarantee10	76	
Hartford Steamboiler		311/2	331/2	Westchester Fire2.50	341/2	00
		0. 72	0072	Westeriester FireZ.50	54 /2	36

## **Obligations Of Government Agencies**

Federal Land Bank Bonds— 1½s Oct. 1, 1950-1948— 1½s May 1, 1952-1950— 1½s Jan. 1, 1953-1951— 2½s Feb. 1, 1955-1953————————————————————————————————————	98.16	Ask 100 97.28 98.24 100.26	Federal Home Loan Banks— 1½s Sept. 15, 1948————————————————————————————————————	Bid 99.30 100.3 100.1	Ask 100.1 100.7 100.4	
* 9			Other Issues Panama Canal 3s1961	120	1211/2	100

## **U. S. Certificates of Indebtedness**

Maturity-	Int. Rate Bie		Maturity		. 5.00	
\$Sept. 15, 1948 \$Oct. 1, 1948	11/2 % 100.15			Indebtedness-	Bid	Ask
t Ion 1 1040	1% 100.00		3 %s July 1,	1948 Series H	99.9947	.0009
‡Jan. 1, 1949	1 1/8 % 100.04	17 .0539	\$1s Oct. 1, 1	948 Series J	100.0012	.0119
Certificates of Indebt	edness— Bid	Ask	\$1s Oct. 1, 1		100.0015	.0122
‡%s June 1, 1948_	100.00		†11/20 Feb 1	1040	100.0424	.0545
‡ %s July 1, 1948 Se	eries F 99.994		*1 1/8 Feb. 1	, 1949	100.0352	.0489
‡ %s July 1, 1948 Se	rice G 00.00		+1 78 Mar.	1, 1949	100.0246	.0399
+ 780 0 day 1, 1940 De	eries G 99.99	.0009	11 %s Apr. 1,	, 1949	100.0451	.0620
			11 %s June 1	1, 1949 w i	100.0148	.0346

# Federal Intermediate Credit Bank Debentures

Rate 1.15 % 1.15 % 1.20 % 1.25 % 1.35 %	Dated 9- 2-47 10- 1 47 11- 1-48 12- 1-47 1- 2-48	Due 6- 1-48 7- 1-48 8- 2-48 9- 1-48 10- 1-48	Bid b1.35 b1.40 b1.45 b1.50 b1.55	Ask 1.20 % 1.25 % 1.30 % 1.35 % 1.40 %	Rate 1.55 % 1.55 % 1.55 % 1.45 % 1.55 %	Dated 2- 2-48 3- 1-48 4- 1-48 5- 1-48 5- 1-48	Due 11- 1-48 12- 1-48 1- 3-49 10- 1-48 2- 1-49	b1.65 b1.55	Ask 1.45 % 1.50 % 1.40 % 1.50 %
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## United States Treasury Bills

May 27.	1948	Bid b0.99	Ask	SEC. SEC. SEC.	Bid	Ask	
June 3, June 10,	1948 1948 1948	b0.99 b1.00	0.93 % 0.95 %	July 8, 1948 July 15, 1948 July 22, 1948	h1 00	0.96%	100
June 24,	1948 1948	b1.00 b1.00 b1.00	0.95 % 0.95 % 0.95 %	July 29, 1948 Aug. 5, 1948 Aug. 12, 1948	b1.00	0.96%	
	*,	's 1 -		Aug. 19, 1948	b1.00		

# New York City Banks & Trust Cos.

Par	Bid	Ask		
Bank of the Manhattan Co10	24	253/4	Fulton Trust Par E	id Ask
Bank of New York100	325	340	Fulton Trust100 160	170
Bankers Trust 10	413/4	433/4	Grace National100 200	
Brooklyn Trust 100	100	112	Guaranty Trust100 276	285
Central Hanover Bank & Trust 20	921/4		Irving Trust10 16	1/
Chase National Bank 15	365/8		Kings County Trust 100.1 400	1.540
Chemical Bank & Truct	41 1/4	385/8		1/2 49 1/2
Commercial National Bank &	41 74	431/4	100 m	74 10 /2
Trust Co20	402/		Manufacturers Trust Co20 51	3/4 533/4
Continental Bank & Trust10	433/4	453/4	Morgan (J P) & Co Inc. 100 225	
Corn Exchange Bank & Trust_20	24	25	National City Bank 1216 41	
Empire Twist 20	541/4	561/4		
Empire Trust50	781/2	81 1/2	Public Nat'l Bank & Trust 171/	
Federation Bank & Trust10	131/2	151/2		
Fiduciary Trust10	35	37		
First National Bank100	1,300	1.360		1/2 10 1/2
			540 5tates 1rust100 540	570

## **Recent Security Issues**

Bonds— Pa		Ask	Stocks- Par	Bid	Auto
Arkansas Pow & Lt 27/851977	7 961/2	971/2	Appalachian Electric Power-	Dia	Ask
Columbia Gas & Elec 31/4s_1973	3 1013/8	1013/4	4½% preferred100		
Consol Nat Gas 23/481968	3 100 %	1011/4	Birmingham Elec \$4.20 pfd_ 100	1051/2	107
Cudahy Packing 25/881967	961/2	971/2	Florida Pow & Lt 4½ % pfd_100	82	85
		/2	Ind'polis Pow & Lt 5% pfd_100	90	911/2
Delaware Pow & Lt 31/881977	1104	105	Kentucky Hittition 43 pld 100	106	108
Firestone Tire & Rub 25/88_1972	961/2	97	Kentucky Utilities 43/4% pfd_100	100	1011/2
Georgia Power & Lt 35/88 1977	1021/2		Monongahela Pow 4.80% pfd 100	102	104
Iowa Power & Light 3s1978	1021/2	1031/4	New England Gas & Elec-		
		,100/4	Alla Canadamad		
Kentucky Utilities 3s1977	981/4	991/4	4½% preferred100	98	991/2
Louisiana Pow & Lt 31/8 1978	1011/2	1021/2	Okla Gas & El 51/4 % pfd100	1043/4	10534
Ohio Power 3s1978	1015/8	101 %	Pennsylvania Electric—	5 -	All the State
Ohio Public Service 31/851978	1021/2	1031/2	3.70% preferred100	901/2	92
-1-1-1010	10272	10072	Pitney Bowes 41/4% pfd50	51	54
Pacific Pwr & Light 31/4s1977	101	102	Public Service (Indiana)—		
Potomac Edison 31/85 1978	1011/2	102	3.50% preferred100	79	81
	10172		Public Service of New Mexico_7	143/4	151/2
San Diego Gas & El 3s1978	1021/2	103	Court Court Court Court		
S'western Bell Tel 31/85 1983	1041/4	1041/2	Southern Calif Edison-		
Swift & Co 27/8s1973	1003/8	10058	4.56% preferred25	261/4	273/4
Toledo Edison Co 278s1977	991/2	100 1/4	Speer Carbon Co*	121/4	13
West Penn Power 3s1978	1021/2	103	Tennessee Gas Transm's'n Co-		1,5341105
	104 72	103	41/4 % preferred100	951/2	97
Stocks- Par	Bid	Ask	Maria Maria		. Saturbal to
Alleghany-Ludlum Steel-	Diff	ASK	Texas Eastern Transmission*	13	131/4
\$4.50 conv preferred*	100	1071/2	Tucker Corp "A"1	4	-41/4
American Cladmetals1	134		West Disinfecting common_50c	13	14
	13/8	1 1/8	\$5 preferred	961/2	99

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

*No par value. In default. These bonds are subject to all Federal taxes. Ex \$40 cash dividend paid on May 10.

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 26.9% above those of the corresponding week last year. Our preliminary total stands at \$15,376,246,547 against \$12,113,751,480 for the same week in 1947. At this center there is a gain for the week ended Friday of 31.0%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph	-1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	THE WEST	the state of
Week Ended May 22	1948	1947	%
New York	\$7,981,476,734	\$6,094,564,630	+ 31.0
Chicago	657,899,302	567,476,225	+15.9
Philadelphia	994,000,000	684,000,000	+45.3
Boston	517,647,718	422,711,754	+ 22.5
Kansas City	305,314,420	243,768,109	+ 25.3
St. Louis	308,400,000	249,500,000	+23.6
San Francisco	343,848,000	311,222,000	+10.5
Pittsburgh	328,713,577	212,108,116	+ 55.0
Cleveland	358,662,905	230,044,025	+ 55.9
Baltimore	226,314,557	150,712,587	+50.2
Ten citles, five days	\$12,022,277,213	\$9,166,107,446	+ 31.2
Other cities, five days	2,577,130,825	2,174,640,040	+ 18.5
Total all cities, five days	\$14,599,408,038	\$11,340,747,486	+ 28.7
All cities, one day	776,838,509	772,003,994	+ 0.6
Total all cities for week	\$15,376,246,547	\$12,112,751,480	+ 26.9

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended May 15. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$14,168,474,919 against \$13,392,-931,535 in the same week in 1947. Outside of this city there was a gain of 5.8%, the bank clearings at this center having recorded a gain of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 5.8%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 7.7% In the Cleveland Reserve District the totals are smaller by 1.0% but in the Richmond Reserve District the totals are larger by 3.8% and in the Atlanta Reserve District by 2.7%. The Chicago Reserve District has to its credit a gain of 1.9%, in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 15.9%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 21.6%, and in the San Francisco Reserve District of 13.7%.

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

	8	UMMARY OF	BANK CLEARIN	VGS	*	
Week Ended May 15		1948	1947	Inc. or	1946	1945
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston12	cities	547,837,323	529,150,875	+ 3.5	547,875,867	459,250,738
2d New York12	.,.	7,475,768,463	7,064,980,435	+ 5.8	6,888,553,860	6,506,181,031
3d Philadelphia11	"	962,184,035	893,021,307	+ 7.7	828,114,132	729,009,488
4th Cleveland 7	"	789,588,025	797,233,091	- 1.0	679,511,080	691,863,587
5th Richmond6		412,731,911	397,791,845	+ 3.8	358,747,670	305,001,951
6th Atlanta10	"	619,573,052	603,319,690	+ 2.7	523,233,473	449,421,882
7th Chicago17		1,004,706,916	985,797,289	+ 1.9	847,366,187	718,185,237
8th St. Louis 4	"	459,931,173	459,664,366	+ 0.1	387,083,704	332,437,728
9th Minneapolis 7	"	372,237,792	321,030,157	+15.9	271,830,787	218,150,367
10th Kansas City10	**	465,509,291	427,785,526	+ 8.8	352,024,692	319,282,504
11th Dallas 6	**	307,334,051	252,832,394	+21.6	214,445,482	174,541,055
12th San Francisco10	",	751,072,887	660,324,560	+ 13.7	587,583,315	516,593,947
Total112	cities	14,168,474,919	13,392,931,535	+ 5.8	12,486,370,249	11,419,919,515
Outside New York City	<del></del>	6,960,213,599	6,581,448,442	+ 5.8	5,809,714,448	5,097,189,775

We now add our detailed statement showing the figures for each city for the week ended May 15 for four years:

		Week E	inded May	7 15	
A -	1948	1947	Inc. or	1946	1945
Clearings at—	\$	\$	Dec. %	\$	. \$
First Federal Reserve District—Bos	ton-				
Maine—Bangor	1,970,053	1,961,986	+ 0.4	1,342,042	824,024
Portland	4,618,061	4,285,126	+ 7.8	4,313,659	3,871,813
Massachusetts—Boston	447,799,317	442,494,945	+ 1.2	468,962,262	398,827,237
Fall River	1,934,247	1,810,274	+ 6.9	1,788,854	1,095,115
Lowell	919,483	659,754	+39.4	855,348	508,640
New Bedford	2,250,379	2,259,256	- 0.4	2,164,035	1,512,419
Springfield	8,553,372	7,203,054	+18.7	6,720,142	5,206,140
Worcester	6,154,025	5,350,805	+15.0	4,902,878	3,205,334
Connecticut—Hartford	26,671,885	25,654,906	+ 4.0	20,675,567	16,892,838
New Haven	12,154,944	9,963,612	+ 22.0	9,103,780	6,878,421
Rhode Island—Providence	33,275,400	26,220,200	+26.9	26,015,100	19,653,700
New Hampshire—Manchester	1,536,157	1,286,957	+19.4	1,032,200	775,057
Total (12 citles)	547,837,323	529,150,875	+ 3.5	547,875,867	459,250,738
Second Federal Reserve District—N	ew York-			3 F	4 6 4
New York—Albany	30,301,163	27,300,236	+11.0	11,605,497	6,717,647
Binghamton	4,318,931	2,952,385	+46.3	2,637,121	1,974,431
Buffalo	80,618,464	84,528,083	- 4.6	70,175,307	69,550,000
Elmira	1,778,795	1,886,251	- 5.7	1,579,879	1,251,241
Jamestown	2,554,125	2,151,060	+18.7	1,615,504	1,241,666
New York	7,208,261,320	6,811,483,093	+ 5.8	6,676,655,801	6,322,729,740
Rochester	22,872,358	19,122,372	+19.7	17,512,755	14,574,376
Byracuse	13,790,375	13,561,434	+- 1.7	9,498,969	7,587,112
Connecticut—Stamford	13,719,408	10,617,823	+29.2	10,881,726	9,217,231
New Jersey—Montclair	808,856	721,246	+12.1	841,469	617,281
Newark	42,494,072	39,303,511	+ 8.1	37,332,214	31,019,064
Northern New Jersey	54,250,596	51,352,941	+ 5.6	48,217,618	39,701,242
Total (12 cities)	7,475,768,463	7,064,980,435	+ 5.8	6,888,553,860	6,506,181,031

	1948 \$	Week E 1947	Inded May Inc. or Dec. %		1945 \$
Third Federal Reserve District—Ph Pennsylvania—Altoona	935,249	1,110,438	15.8	967,919	824,928
Bethlehem Chester Lancaster	1,168,578	1,390,904 992,307	-19.4	1,284,160 858,818	1,299,021 975,577
PhiladelphiaReading	3,582,130 922,000.000 3,069,365	3,681,360 858,000,000	- 2.7 + 7.5	2,651,510 797,000,000	2,125,822 704,000,000
Scranton Wilkes-Barre	7,222,666 2,268,200	3,128,790 5,536,181 2,475,991	- 1.9 + 30.5	2,759,430 4,611,359	1,953,765 3,392,226
Delaware—Wilmington	5,146,560 9,472,888	3,969,404 6,936,552	-8.4 + 29.7 + 36.6	2,385,669 2,487,667 6,758,120	2,038,233 2,020,653 5,239,563
New Jersey—Trenton Total (11 citles)	962,184,035	5,799,380 893,021,307	+ 6.9	6,349,480	5,139,700
Fourth Federal Reserve District—Cl		050,021,507	T 111	828,114,132	729,009,488
Ohio—Canton———————————————————————————————————	7,243,856	6,902,235	+ 4.9	5,973,840	4,868,189
ClevelandColumbus	160,772,956 302,452,927	156,638,973 325,425,866	$+ 2.6 \\ - 7.1$	135,998,700 256,744,853	128,320,679 253,830,002
Mansfield Youngstown	36,991,900 5,097,046 6,720,712	28,241,300 4,093,380 6,009,339	+31.0 +24.5 +11.8	23,089,100 3,682,188 5,658,415	19,464,500 2,948,359
Pennsylvania—Pittsburgh Total (7 cities)	789,588,025	269,921,998 797,233,091	+ 0.1 - 1.0	248,363,984	4,323,770 278,108,088
		101,200,001	- 1.0	010,011,000	691,863,587
Fifth Federal Reserve District—Ric West Virginia—Huntington	2,831,883	2,560,140	+10.6	2,170,542	1,630,722
Virginia—Norfolk Richmond	11,798,000 109,319,159	11,141,000 107,400,992	+ 5.9 + 1.8	9,572,000 95,489,744	7,117,000 78,947,859
South Carolina—Charleston————————————————————————————————————	3,494,938 208,238,673	3,853,546 202,122,230		2,971,794 183,223,881	2,804,836 160,065,129
District of Columbia—Washington—— Total (6 cities)	77,049,258	70,713,937	+ 9.0	65,319,709	54,436,405
	412,731,911	397,791,845	+ 3.8	358,747,670	305,001,951
Sixth Federal Reserve District—At Tennessee—Knoxville	18,643,565	16,714,516	+ 11.5	14,690,895	13,942,17 <b>1</b>
Nashville	73,626,630 222,900,000	64,158,273 232,600,000	+14.8 $-4.2$	52,156,629 194,300,000	41,701,592 164,100,000
MaconFlorida—Jacksonville	4,582,908 4,176,856	3,882,686 3,394,461		3,472,035 2,682,229	2,597,899 2,127,029
Alabama—Birmingham  Mobile	85,007,379 88,316,944 7,483,418	81,185,503 84,500,825 7,456,758	+ 4.7  + 4.5  + 0.4	71,758,889 73,498,769	60,660,345 65,339,519
Mississippi—Vicksburg Louisiana—New Orleans	463,457 114,371,895	442,957 108,983,711	+ 4.6	5,544,408 267,795 104,861,824	4,876,033 232,459 93,844,835
Total (10 cities)	619,573,052	603,319,690		523,233,473	449,421,882
Seventh Federal Reserve District	-Chicago				
Michigan—Ann Arbor Grand Rapids	1,460,088 11,198,202	1,347,900 10,139,454	$+8.3 \\ +10.4$	1,202,715 8,880,165	659,217
Lansing	6,468,177 6,705,096	7,441,807 5,588,857	-13.1	6,277,301 4,629,249	6,432,554 4,384,675 3,409,481
Indianapolis South Bend	56,764,000 7,087,292	53,270,000 5,592,746	+ 6.6	41,434,174 4,312,801	34,881,000 3,860,220
Terre Haute Wisconsin_Milwaukee	15,591,381 59,266,457	12,563,074 54,037,08	+24.1 $+9.7$	11,003,634 49,438,105	-10,418,360 37,542,585
Iowa—Cedar Rapids Des Moines Sioux City	3,869,271 28,261,831	25,325,07	6 + 11.6	19,930,372	2,134,620 15,715,510
Illinois—Bloomington	13,382,953 1,270,802 769,584,305		5 + 30.8		751,737
Chicago Decatur Peoria	2,929,816 11,435,820	2,644,39	6 +10.8	2,199,096 8,771,694	1,752,012
Rockford Springfield	5,621,752 3,809,673	4,565,19 3,412,80	8 + 23.1	3,991,822 2,518,275	3,228,069 2,374,942
Total (17 cities)	1,004,706,916	985,797,289	+ 1.9	847,366,187	718,185,237
Eighth Federal Reserve District—S		*		* *** *	
Missouri—St. Louis Kentucky—Louisville	255,900,000 116,383,854	267,100,000 105,325,260	+10.5	226,100,000 92,320,546	205,700,000 76,485,986
Tennessee—Memphis Illinois—Quincy	85,504,866 2,142,453	85,409,281 1,829,825		67,324,359 1,338,799	48,836,832 1,415,000
Total (4 cities)	459,931,173	459,664,366	+ 0.1	387,083,704	332,437,728
Ninth Federal Reserve District—M					
Minnesota—Duluth  Minneapelis	6,621,190 260,842,153	6,374,987 219,459,491	+18.9	6,152,370 184,249,755	4,945,489 150,521,267
St. Paul North Dakota—Fargo	82,982,114 6,796,194	75,184,275 5,482,419	+ 24.0	66,364,502 3,823,198	51,369,051 3,294,615
South Dakota—Aberdeen Montana—Billings Helena	3,361,202 3,466,871 8,168,068	3,106,948 2,896,056 8,525,981	+19.7	2,557,448 2,168,221 6,515,293	1,881,045 1,445,534 4,693,366
Total (7 cities)	372,237,792	321,030,157		271,830,787	218,150,367
Tenth Federal Reserve District—K	ansas City—	×			
Nebraska—Fremont Hastings	408,805 630,321	367,071 585,752	+ 7.6	258,132 430,321	240,276 447,257
LincolnOmaha	$8,432,770 \\ 112,301,051$	6,932,549 110,030,100	+ 2.1	5,855,579 81,303,640	4,696,936 79,621,987
Kansas—Topeka Wichita	7,750,832 13,491,073	5,993,852 9,629,618	+40.1	4,974,222 8,210,938	3,106,786 7,194,011
Missouri—Kansas City St. Joseph	306,613,758 11,523,714 2,338,792	280,916,131 9,675,861 1,934,453	+19.1	240,985,400 6,654,949 1,775,141	215,130,391 6,409,643 1,310,345
Colorado Colorado Springs Pueblo Colorado Springs Pueblo P	2,018,175	1,720,139	+17.3	1,576,370	1,124,872
Total (10 cities)	465,509,291	427,785,526	+ 8.8	352,024,692	319,282,504
Eleventh Federal Reserve District— Texas—Austin————————————————————————————————————	8,181,702	6,945,640		6,719,005	2,865,162
Port Worth	247,466,000 27,824,078	204,558,000 24,877,736	$^{+21.0}_{+11.8}$	175,563,000 18,945,680	144,375,000 16,358,518
Galveston Wichita Falls	8,078,000 4,470,027	5,152,000 2,951,862	+51.4	3,624,000 2,165,242	2,859,000 1,915,081
Louisiana—Shreveport Total (6 cities)	307,334,051	252,832,394		7,428,555	174,541,055
Twelth Federal Person	Son Proc. 1				
Twelfth Federal Reserve District— Washington—Seattle	114,358,932	96,403,939	+18.6	92,507,802	90,002,528
YakimaOregon—Portland	3,713,769 149,273,528	3,646,316 103,614,406	+ 1.8 + 44.1	3,458,494 67,824,000	2,658,778 75,408,597
Utah—Salt Lake CityCalifornia—Long Beach	11,912,042	45,235,316 9,484,680 8,029,919	$+19.4 \\ +25.6 \\ +17.0$	38,397,555 9,715,475 8,008,449	28,526,624 12,470,905 6,147,919
Pasadena San Francisco	9,398,887 384,759,503 10,538,614	8,029,919 370,687,891 11,174,171	$+17.0 \\ +3.8 \\ -5.7$	348,453,446 9,234,308	.287,217,000 6,526,385
San Jose Santa Barbara Stockton	4,796,258 8,330,999	3,866,556 8,181,366	$+24.0 \\ +1.8$	3,459,707 6,524,079	2,172,931 5,462,280
Total (10 cites)	751,072,887	660,324,560	+13.7	587,583,315	516,593,947
Grand Total (112 cities)	14,168,474,919	13,392,931,535	+ 5.8	12,486,370,249	11,419,919,515
Outside New York	6,960,213,599	6,581,448,442	+ 5.8	5,809,714,448	5,097,189,775

### Condition Statement of Member Banks

The condition statement of weekly reporting member the condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 12: An increase of \$201,000,000 in loans, decreases of \$152,000,000 in holdings of Treasury bills and \$156,000,000 in demand deposits adjusted, and an increase of \$230,000,000 in United States Government deposits.

of \$230,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000 in New York City and \$50,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$71,000,000, largely in New York City. Real estate loans and "other loans" increased \$23,000,000 and \$20,000,000, respectively.

Holdings of Treasury bills decreased \$144,000,000 in New York City and \$51,000,000 in the City of Chicago, and increased \$35,000,000 in the San Francisco District and \$33,000,000 in the Chicago District outside the City of Chicago. Holdings of Treasury certificates of indebtedness increased \$39,000,000.

edness increased \$39,000,000.

Demand deposits adjusted decreased in six districts and increased in six districts; the principal changes were decreases of \$174,000,000 in New York City and \$60,000,000 in the Philadelphia District, and increases of \$47,000,000 in the Kansas City District and \$36,000,000 in the Dallas District; the decrease at all reporting member banks was \$156,000,000. United States Government deposits increased in all districts, Demand deposits credited to domestic banks increased \$28,000,000 in the San Francisco District and \$33,000,000 at all reporting member banks.

Borrowings increased \$54,000,000 in New York City and \$43,000,000 at all reporting member banks.

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

		5		, , ,	
	May 12.	70			Since
A. (8-27)	1948		1948		ay 14,
Assets—			ons of		1947
Loans and Investments-total					
Loanstotal	22 447	+	201		37
Commercial, industrial, and agricultural	23,441	. +	201	+	3,533
loans	14 955	+	50	1	9 905
Loans to brokers and dealers for pur-	14,200	-	30	+	2,295
chasing or carrying:					
U. S. Government obligations	480	+	58		64
Other securities	417	+	13		21
Other loans for purchasing or carrying:		,	10		21
U. S. Government obligations	279	+	2	-	253
Other securities	474	•			9
Real estate loans	3.717	+	23	+	849
Loans to banks	232	+	35	+	72
Other loans	3,593	+	20	+	664
Treasury bills	2.296	_	152		1.717
Treasury certificates of indebtedness		+	39	_	1.466
Treasury notes	2,436	-	5	-	360
U. S. bonds	26,958	-	23	-	3,589
Other securities	4.228	-	18	+	202
Reserve with Federal Reserve Banks	12,555	+	44	+	981
Cash in vault	828	+	85	+	50
Balances with domestic banks	2,286	+	40	-	117
Liabilities—					
Demand deposits adjusted	16 272		156		610
Time deposits, except Govt	14.779	+	14	+	613 424
U. S. Government deposits	1 674	+	230	+	155
Interbank demand deposits:	1,014	T	230	+	199
Domestic banks	8 699	+	33		501
Foreign banks	1.318	+	27	_	77
Borrowings	181	+		+	16
Debits to demand deposit accounts, except	-57				
interbank and U. S. Govt. accounts,					
during week	19.975				
	-0,010				

# Redemption Calls and Sinking Fund

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER	
Company and Issue— Date	Page
Fonda, Johnstown & Gloversville RR.—	- 400
1st mortgage 4s, series A, due 1991Jun 4	
Philadelphia Transportation Co.—	2028
Consol. mortgage 3%-6% bonds, series A, due 2039_Jun 15	2035
Pittshurgh Voungstown & Achtabula De	2000
1st general mortgage bonds	2035
1 25C 47 C	
PARTIAL REDEMPTION ,	
Company and Issue— Date	Page
Anderson-Prichard Oil Corp., 41/4 % conv. pfd. stockJun 18	
B/G Foods, Inc., 15-year 5% debentures         May 28           Childs Co., 5½% preferred stock         Jun 1	1919
Childs Co., 51/2% preferred stock Jun 1	1920
Citizens Independent Telephone Co.—	1040
1st mortgage 4¼s, series AJun 1 Fort Street Union Depot Co., 1st mtge. 3¾s, due 1965_Jun 1	1584
Fort Street Union Depot Co., 1st mtge, 33/4s, due 1965, Jun 1	1921
10wa Electric Co., 1st mtge, 4s, series A, due 1961 Jun 1	2031
Merchants' National Properties The	2001
Dehentures due 1050 (modified)	2134
Merritt-Chapman & Scott Corp.—	
Merritt-Chapman & Scott Corp.  6 1/2 % preferred stock, series A Sep 1 Minnesota Transfer Py	1924
Minnesota Transfer Ry.—	
Minnesota Transfer Ry.— 1st mortgage 334% bonds, dated 1936———Jun 1	1366
National Vulcanized Fibre Co.—	
15-year 41/4% debentures, due 1960May 27	1925
Poli-New England Theatres, Inc.—  1st mortgage bonds, due 1958 May 28 Sherwin, Wilsons Co. A. 6. Professional steels	
1st mortgage bonds, due 1958May 28	1926
	2035
South Carolina Electric & Gas Co.—	
South Carolina Electric & Gas Co.— 1st mortgage 3%s, due 1973Jun 18	
Tide water Associated Oil Co., \$3.75 pfd. stock July 1	
Wilson & Co., Inc., 1st mortgage 3s, due 1958Jun 1	1965
ENTIRE ISSUE CALLED	
그 그림으로 마다하다 하다 가입에게 그리 없이 함께 살아가 되어 가고싶다는 그리고 말았습니다. 그리고 있었다고 있다고 있다면 하다 하다.	
Company and Issue— Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024_July 1	82410
Ashland On & Reining Co., 414 conv. pfd. stock Jun 11	2129
Butte Electric & Power Co., 1st mtge, 5s. due 1951. Any time	12142
Eastern Steamship Lines, Inc., \$2 conv. preferred stock July 1	2028
Elk Horn Coal Corp., collat. trust 4s, due 1956Jun 1	1921

Company and Issue— Date		Page	
		Lugo	
Lake St. John Power & Paper Co., Ltd.— 1st mortgage 5½s, series AJuly			
Longwood Towers Co., preferred stockJun 1		2031	8.
New York Gas & Electric Light, Heat & Power Co			
Purchase money 4% bonds, due 1949Any time	1	2004	
Oak Mfg. Co., 5% convertible debentures, due 1955Jun 15		2136	
Cinto Power Co., 6% debenture bonds, due 2024Jun 1	. '49	1591	
Standard Oil Co. of Kansas, preferred stockJun 1		1851	
Wisconsin Michigan Power Co			
1st mortgage 3%s, due 1961Jun		2073	٠,
*Announcement in this issue, tVol. 165, ¶Vol. 164 §Vol.	166.		

### **DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

Per When Holders Share Payable of Rec.

The dividends announced this week are:

Name of Company	Share	W nen Payable	e of Rec.	du Pont (E. I.) de Nemours & Co.— Common (interim)
Acme Electric Corp., common (quar.)		6-15 6-15	6- 4	\$4.50 preferred (quar.) \$3.50 preferred (quar.)
5% preferred (quar.)	\$2.50	6- 1	5-21	Eastern States Corp., \$7 pfd. A (accum \$6 preferred B (accum.)
Advance Aluminum Castings Corp.— Resumed Aetna Ball & Roller Bearing, com. (quar.) _ 5% convert.ble preferred (quar.)	20c	6-21 6-15 6-15	6-10 6- 1 6- 1	Eastman Kodak Co., common  6% preferred (quar.)  Eddy Paper Corp. (irreg.)
Alabama Great Southern RR. Co.— Ordinary (increased)		6-26	5-26	El Dorado Oil Works El Paso Electric (Texas), common (qu
6% narticinating preferred (increased)	\$4	6-26 6-30	5-26 6- 1	\$4.50 preferred (quar.)
Allegheny-Ludlum Steel Corp., common\$4.50 preferred (initial)	75c	6-15	6- 1	Electrographic Corp., new com. (initial Emporium Capwell Co
Analgamated Leather Cos.—	‡25c	9- 1	8- 4	Emporium Capwell Co. Erie Coach Co. (quar.) Erie & Pittsburgh RR., 7% guar. (qua
American Cigarette & Cigar Co., common	75C	7- 1 6-15	6-15 6- 1	Evans Products Co. (quar.)  Eversharp, Inc., 5% preferred (quar.)  Excelsior Insurance Co. (Syracuse, N. Y
6% preferred (quar.) American Colortype Co. (quar.)	\$1.50 36c	6-30 6-15	6-15 6- 1	Excelsior Insurance Co. (Syracuse, N. Y
American Cyanamid. Co., common (quar.)	25c	7- 1	6- 4	Semi-annual Faber Coe & Gregg (quar.)
3½% preferred A (quar.) American Export Lines, Inc.	87½c 50c	7- 1 6-14	6- 4 6- 1	Fabricon Products Federal Mining & Smelting
American-Hawaiian Steamship Co American Locker, class A (quar.) American National Finance—	75c 10c	6-14 6- 8	5-28 5-28	First National Stores
American National Finance— Common (stock dividend)	100%	6-15	6- 1	5% participating class A (quar.) 5% non-cum participating class B (quar.) Florence Stove Co. Florida Power Corp. Food Fair Stores, Inc., common (quar. \$2.50 preferred (quar.) Corp.
\$6 preferred (s-a) \$6 preferred (s-a)	\$3 \$3	6-15 12-15	6- 1 12- 1	Florence Stove Co.
American Stores Co. (quar.)	35c	7- 1	6- 4	Food Fair Stores, Inc., common (quar.
American Sugar Refining Co.— 7% preferred (quar.)	\$1.75	7- 2	6- 4	
American Surety Co. (s-a) American Telephone & Telegraph (quar.)	\$1.25 \$2.25	7- 1 7-15	6- 4 6-15	31/4 convertible preferred (quar.) Foreign Light & Power, 6% 1st pfd. (qu
American Woolen Co. common (quar )	\$1.50 \$1	6-15 6-15	6- 1° 6- 1°	Fort Wayne Corrugated Paper Co Four Wheel Drive Auto Co
\$4 convertible prior preferred (quar.) 7% preferred (quar.) Apex Electrical Mfg., common 7% prior preferred (quar.)	\$1.75	7-15	7- 1*	Fundamental Investors
7% prior preferred (quar.)	20c \$1.75	7- 1 7- 1	$6-21 \\ 6-21$	Gatineau Power Co., Ltd., com. (quar. 5% preferred (quar.)
Applied Arts Corp Asbestos Corp., Ltd. (quar.)	10c \$25c	6-30 6-30	6-10 6- 8	5½% preferred (quar.) Gemmer Manufacturing Co.—
Extra Ashland Oil & Refining Co., 41/4% pfd.,	\$5c \$1.03	6-30 6-11	6-8	53 participating preferred A (quar.)
Associates Investment Co. (quar.)	50c	6-30	6-16	Georgia-Carolina Brick & Tile Co. (qua
Automatic Steel Products  Bankers Trust Co. (N. Y.) (quar.)	10c 45c	7-15 7- 1	6-15 6- 4	Georgia Power Co., \$6 preferred (quar.
Bayuk Cigars, Inc Beatty Bros., Ltd. (quar.)	37½c ‡60c	6-16 7- 2	6- 1 6-15	\$5 preferred (quar.)
Beech-Nut Packing Co. (quar.) Belgian Glove & Hosiery Co. of Canada—	40c	6-26	5-29	General Bottlers, Inc. General Fireproofing Co., common
Common (quar.)	‡15c	7- 2	6-14	7% preferred (quar.) Gerber Products Co., common
5% preferred (quar.)  Beneficial Corp. (stock dividend)—	‡25c	7- 2	6-14	Gillette Safety Razor, \$5 pfd. (quar.)
338/1,000,000th of one share of Marian Navigation Co. common stock for each			¥	Gisholt Machine Co
share held.	61 50	7- 1	5-17	\$5 preferred (quar.)
Blackhawk-Perry Corp. (s-a) Bohn Aluminum & Brass Corp.	\$1.50 25c	7- 1	6-15 6-15	Grand Rapids Varnish Corp. Great Northern Ry. Co., non-cum. pfd.
Bon Ami Co., class A (quar.)	62½c	7-30 7-30	7-15 7-15	Great Western Sugar, common (quar.) 7% preferred (quar.)
Book-of-the-Month Club (quar.)	25c \$1	7- 1 6-15	6-16 5-28	Grinnell Corp.
Boss Mfg. Co.	\$1	5-25	5-13	Hammermill Paper, 4½% preferred (qu 4¼% preferred (quar.)
Boss Mfg. Co	\$2.50 \$1	6-30 6- 1	5-29 5-20	Hart-Carter Co., common
Boston Real Estate Trust -(quar.)	50c	6- 2 6-30	5-24 6- 1	Hartman Tobacco Co., \$4 prior pref. (qu \$3 non-cum. preference (quar.)
Boyertown Burial Casket Co. (quar.)	25c 75c	6- 1 7- 1	5-21 6-12	Hazeltine Corp. Hearn Department Stores
Brager-Eisenberg, Inc. (quar.) Bright (T. G.) & Co., Ltd. (interim)	50c	6- 1	5-24	Helene Curtis Industries. See Co
Briggs & Stratton (quar.)	‡25č 25c	7-15 6-15	6-30 6- 1	(Helene) Henkel-Clauss, \$6 preferred (quar.)
Extra Brooklyn Telegraph & Messenger Co. (quar.)	15c \$1.25	6-15	6- 1 5-21	Hinde & Dauch Paper Co. (quar.) Home Title Guaranty Co. (Brooklyn)
Brown-McLaren Mfg (quar)	2½c 25c	6- 1 6- 1 6-10	5-20 5-27	Homestake Mining Co
Buffalo Bolt Co. (quar.)  Burrard Dry Decks, Ltd.—  45c participating class A (quar.)  California Ink Co. (quar.)				Houdaille-Hershey Corp.—
California Ink Co. (quar.)	‡11c 75c	6-15 6-19	5-29 6- 9	\$2.25 convertible preferred (quar.) Houston Oil Co. (Texas) (increased)
Common (quar.)	60c	6-15	6- 1	Hudson Pulp & Paper, 5% pfd. A (quar Huttig Sash & Door
5% preferred (quar.) Canada Crushed Stone, Ltd. (quar.)	25c ‡10c	6-15	6- 1	Illinois Central RR. (Leased Lines) —
Canada Permanent Mortgage Corp. (Toronto)		6-19	6- 1	11 guaranteed (s-a)
Quarterly Canadian Cottons, Ltd., common (quar.)	‡\$2 ‡55c	7- 2 7- 2	6-15	Industrial Silica, 6½% preferred (accur International Harvester Co.—
6% preferred (quar.) Canadian Silk Products, Ltd. (quar.)	‡30c ‡37½c	7- 2 6-30	6- 4 6- 1	Common (stock dividend) New common (initial quar.)
Canadian Western Natural Gas. Ltd.—	‡20c			International Paints, Ltd., 6% pfd. (s-s Interstate Hosiery Mills (quar.)
4% preferred (quar.) Carrier Corp., 4% preferred (quar.)	50c	6- 1 7-15	5-18 6-30	Investment Trust Co. of Boston (quar.)
Central Bag & Burlap Co. (quar.) Central Steel & Wire Co., 6% pfd. (quar.) _	15c 75c	6-15 6-20	6- 5 6-10	Investors Selective Fund  Iowa Public Service, common (quar.)  3.75% preferred (quar.)
Chamberlin Co. of America Charleston Transit Co., 6% pfd. (quar.)	10c \$1.50	6-11 6- 1	5-29 5-20	3.75% preferred (quar.) Irving (John) Shoe Corp., 6% pfd. (qua
Chateau Gai Wines, Ltd Chesebrough Mfg. Co. (quar.)	‡40c 50c	6-10	5-27	Johns-Manville Corp.
Extra	25c	6-25 6-25	6- 4 6- 4	Johnson Oil Refining Co., common——————————————————————————————————
Chicago Mill & Lumber (quar.)	30c 15c	6-30 6-30	6-15 6-15	Joslyn Mfg. & Supply, common (quar.)
Christiana Securities Co., common	\$37 \$1.75	6-15 7- 1	5-24 6-19	Joy Manufacturing Co. (quar.) Kansas Oklahoma & Gulf Ry. Co.—
Cities Service Co. City Ice & Fuel Co. (quar.)	50c 62½c	6-21	6- 1	6% preferred A (s-a) 6% non-cum, preferred B (s-a)
City Stores Co., common (quar.)	30c	6-30 8- 2 8- 2	6-10 7- 7	6% non-cum preferred C (s-a)
City Stores Co., common (quar.) Class A (quar.) Clark Controller Co. (quar.)	30c 20c	8- 2 6-14	7- 7 6- 1	6% non-cum preferred C (s-a) Kayser (Julius) & Co. (extra) Kerney (James R.) Corp. Kelvinator of Canada, Ltd.
Cleveland Cliffs Iron, common (quar.) \$4.50 preferred (quar.)	25c \$1.12½	6-15 6-15	6-3	Kelvinator of Canada, Ltd Kerr Addison Gold Mines
Cleveland Graphite Bronze, com, (quar.)	40c	6-11	6- 1	Keystone Portland Cement, \$7 pfd. (accu
5% preferred (quar.) Coleman Co., Inc., common	\$1.25 35c	6-11 6- 4	6- 1 5-28	Keystone Steel & Wire Co. (quar.)
Coleman Co., Inc., common 44% preferred (quar.) Colonial Ice Co., \$6 preferred B (quar.)	53 1/8 C \$1.50	6-12 7- 1	5-28 6-20	Kimberly-Clark Corp., common (quar.) 4% convertible 2nd preferred (quar.) _
Commonwealth Life Insurance Co. (Ky)	\$1	6- 9	6- 2	4½% preferred (quar.) Kingston Products Corp. (s-a)
Quarterly Commonwealth Title Co. (Phila.)—	15c	6-15	5-31	Kinney Mfg. Co., common  86 non-cum, preferred (quar.)
Common (quar.)	30c	6- 1	5-20	Lamton Loan & Investment, Co,—16 6
4% preferred (quar.) Conde Nast Publications (quar.)	\$1 250	6-1	5-20	(Sarnia, Ontario) (s-allegate
como riaso i unications (quar.)	25c	6-15	6- 3	Lawrence (A. C.) Leather (\$\displays a)
			177.48	VR. 200 - 70
	A PROBLEM NO			

e	Name of Company	Per Share	Payable	Holders of Rec.
1	Connecticut Light & Power (quar.) Connohio, Inc., common 40c preferred (quar.)	75c	7- 1 7- 1 7- 1	6- 4 6-19
4	40c preferred (quar.)	10c	7- 1 10- 1 5-24	0.20
6	40c preferred (quar.) Consolidated Rendering Co. Consumers Co., \$2.50 preferred (quar.) Continental Steel Corp.	\$1.25 62½c	6-15	5-29
1	Coos Bay Lumber Co.	_ 25c _ \$2.50	6-15	6- 1 5-21
3	Copper Range (Co., common (quar.)		6-21	5-24 6- 1
-	Copper weld Steel Co., common (quar.) 5% preferred (quar.) Cosden Petroleum Corp., 5% pfd. (accum.) Crucible Steel Co. of America—	- 62½c - \$2.50	6-10 6-14	6- 1 5-31
	5% preferred (quar.) Curtis (Helene) Industries—	\$1.25	6-30	6-16
е	out convertible preferred A (quar.)	_ 12½c	6- 1	5-15
e 1	Cutler-Hammer, Inc. (quar.) Extra	- 30c - 10c	6-11	5-28 5-28
t	Del Monte Properties Co. (quar.)	_ 35c	6-1	5-15
- 1	Detroit Harvester Co. (quar.)	_ 12½c	6-15	6- 1
1	Diana Stores Corp. (quar.) Deminion Textile Co., Ltd., common (quar.)	12½c	6-15 7- 2	5-28
3	7% preferred (quar.)  Dresser Industries, Inc., common (quar.)	- \$\$1.75 - 37½c	7-15 6-15	6-15 6- 1
	Cutler-Hammer, Inc. (quar.)  Extra  Davison Chemical Corp. (quar.) Del Monte Properties Co. (quar.) Delaware Fund, Inc. (quar.) Detroit Harvester Co. (quar.) Dewey & Almy Chemical Co. (quar.) Diana Stores Corp. (quar.) Dominion Textile Co., Ltd., common (quar.) T// preferred (quar.) Dresser Industries, Inc., common (quar.) 334 // preferred (quar.) Duncan Electric Mfg. Co. du Pont (E. I.) de Nemours & Co.—	93¾c 25c	6-15 6-10	6- 1 5-29
•	Common (interim)	_ \$2	6-14	5-24
*	\$4.50 preferred (quar.) \$3.50 preferred (quar.)	071/ -	7-24 7-24	7- 9
	\$6 preferred B (accum.)	- \$1.40 - \$1.20	7- 1	6- 4 6- 4
	S3.50 preferred (quar.) Eastern States Corp., \$7 pfd. A (accum.) \$6 preferred B (accum.) Eastman Kodak Co., common 6 % preferred (quar.) Eddy Paper Corp. (irreg.)	- \$1.50	7-24 7-1 7-1 7-1 7-1 7-9	6- 5 6- 5 6-28
	m: m	- 35c - 40c		5-29 5-25
	\$4.50 preferred (quar.) Electrographic Corp., new com (initial)	\$1.12½ 25c	7- 1 6- 1 7- 1	6-10 5-26 6-21
	Emporium Capwell Co. Erie Coach Co. (quar.)	- 50c - \$1	7- 1 6-15	
×	Erie & Pittsburgh RR., 7% guar. (quar.) _ Evans Products Co. (quar.)	- 87½c - 12½c	6-10 6-28	5-29
	El Dorado Oli Works.  El Paso Electric (Texas), common (quar.) \$4.50 preferred (quar.) Electrographic Corp., new com. (initial). Emportum Capwell Co Erie Coach Co. (quar.) Erie & Pittsburgh RR., 7% guar. (quar.) Evans Products Co. (quar.) Eversharp, Inc., 5% preferred (quar.) Excelsior Insurance Co. (Syracuse, N. Y.)— Semi-annual	25c	7- 1	6-18
	Semi-annual Faber Coe & Gregg (quar.) Fabricon Products Federal Mining & Smelting	- 15c - 50c	6-30 6- 1	6- 4 5-15
	Federal Mining & Smelting	_ 30c	6-15	5-29 6- 1 6- 1
	First National Stores Fitzsimmons Stores, Ltd.— 5% participating class A (quar)		7- 1 6- 1	5-20
	5% participating class A (quar.) 5% non-cum participating class B (quar. Florence Stove Co.	120c - 50c	6- 1 6- 9	5-20
	Florida Power Corp. Food Fair Stores, Inc., common (quar.) \$2.50 preferred (quar.)	25c	6-20 6-15	6- 1 6- 4 6- 1
	\$2.50 preferred (quar.)  Food Machinery Corp.  314% convertible preferred (quar.)  Foreign Light & Power 6% let nid (coor)	_ 62½c	6-15	6- 1
2	Foreign Light & Power, 6% 1st pfd. (quar. Fort Wayne Corrugated Paper Co. Four Wheel Drive Auto Co.	81 1/4 c \$1.50	6-15	
2	Four Wheel Drive Auto Co. Fundamental Investors	25c 30c	6-15 6-11 6-15	6- 1 6- 1 6- 1
	Gatineau Power Co., Ltd., com. (quar.)	- \$30c - \$1.25	7- 1 7- 1	6- 1 6- 1
	Genmer Manufacturing Co.	_ \$1.38	7- 1	6- 1
	\$3 participating preferred A (quar.)		7- 1 6-10	6-21 5-31
	Evtra		6-10 6-10	6- 1 6- 1
	Georgia Power Co., \$6 preferred (quar.) \$5 preferred (quar.)	\$1.50 \$1.25	7- 1 7- 1	6-15
	General Bottlers, Inc. General Fireproofing Co., common 7% preferred (quar.)	- 12½c - 75c - \$1.75	7-31 6-12	7-15 5-25
	All ( professed (cuer)	_ 15C	7- 1 6-10 6-30	6-28 5-25 6-15
	Gillette Safety Razor, \$5 pfd. (quar.) Gisholt Machine Co. Godorich (B. F.) Co., common \$5 preferred (quar.)	\$1.25 25c	8- 2	77 1
	Goodrich (BF.) Co., common \$5 preferred (quar.)	\$1 \$1.25	6-30 6-30	5-27 6-16 6-16
	Grand Rapids Varnish Corp. Great Northern Ry. Co., non-cum. pfd. Great Western Sugar, common (quar.) T/w preferred (quar.) Grinnell Corp.	10c \$1.50	6-15 6-21	6- 1 5-24
	Great Western Sugar, common (quar.)	40c \$1.75	7- 2 7- 2	6-10 6-10
	Grinnell Corp.  Hammermill Paper, 4½% preferred (quar.)  4¼% preferred (quar.)  Hart-Carter Co., common	\$1.12½	6-21 $7-1$	5-28 6-10
	Hart-Carter Co., common	\$1.06 1/4 15c	7- 1 6- 1	6-10 5-20
	Hartman Tobacco Co \$4 prior pref (quar )	- 50C	6- 1 6-15	5-20 6- 4
÷	\$3 non-cum. preference (quar.)  Hazeltine Corp.  Hearn Department Stores.  Helene Curtis Industries. See Curting	- 75c - 25c - 50c	7- 1 6-15 6-15	6-21 6- 1 5-28
	Henkel-Clauss, \$6 preferred (quar.) Hinde & Dauch Paper Co. (quar.) Home Title Guaranty Co. (Brooklyn) Homestake Mining Co.	\$1.50 50c	7- 1 6-30	6-21 6- 5
	Homestake Mining Co. Honolulu Oil Corp.	25c	6-30	6-23 6- 8
*	Houdeille-Harchey Corn		6-15 7- 1	5-26 6-17
	Houston Oil Co. (Texas) (increased) Hudson Pulp & Paper, 5% pfd. A (quar.)	\$1 31 ¹ / ₄ c	6-30	6-16 5-20
	\$2.25 convertible preferred (quar.)  Houston Oil Co. (Texas) (increased)  Hudson Pulp & Paper, 5% pfd. A (quar.)  Huttig Sash & Door  Illinois Central RR. (Leased Lines)	- 50c	6-12	6- 5
	4% guaranteed (s-a)	. \$2 . 15c	7- 1 6- 1	6-11 5-26
	International Harvester Co.— Common (stock dividend)	. 16c . 200%	6-10	6- 1 5-14
	New common (initial quar.) International Paints, Ltd., 6% pfd. (s-a)	- 35c : \$60c	7-15 6-15 6-15	6-15
	Interstate Hosiery Mills (quar.) Investment Trust Co. of Boston (quar.)	. 50c		
	Investors Selective Fund  Iowa Public Service, common (quar.)	. 8c . 25c	6-21 6-15 6-15 6-15	5-28 6- 1
	Irving (John) Shoe Corp., 6% pfd. (quar.)	93 ³ / ₄ c 93 ¹ / ₂ c	6-15	5-31
	Common (stock dividend) New common (initial quar.) International Paints, Ltd., 8% pfd. (s-a) Interstate Hosiery Mills (quar.) Investment Trust Co. of Boston (quar.) Investors Selective Fund Iowa Public Service, common (quar.) 3.75% preferred (quar.) Irving (John) Shoe Corp., 6% pfd. (quar.) Johns-Manville Corp. Johns-Manville Corp. Johnson Oil Refining Co., common Common Joslyn Mfg. & Supply, common (quar.)	20c	7- 1 10- 1	6-25 9-25
	Joslyn Mfg. & Supply, common (quar.) 4½% preferred (s-a)	75c \$2.25	6-15 6-10 7- 1 10- 1 6-15 6-15	6- 1 6- 1
	Josiyn Mig. & Supply, common (quar.)  4½% preferred (s-a)  Joy Manufacturing Co. (quar.)  Kansas Oklahoma & Gulf Ry. Co.—  6% preferred A (s-a)  6% non-cum. preferred B (s-a)  6% non-cum preferred C (s-a)  Kayser (Julius) & Co. (extra)	. 60c	0-11	0- 1
	6% non-cum preferred B (s-a)	\$3 \$3	6- 1 6- 1 6- 1	
	Kayser (Julius) & Co. (extra) Kerney (James R.) Corp. Kelvinator of Canada, Ltd. Kerr Addison Gold Mines. Keystone Portland Cement, \$7 pfd. (accum.) Keystone Steel & Wire Co. (quar.) Extra	25c	6-15	6-1 6-1
	Kelvinator of Canada, Ltd Kerr Addison Gold Mines	137½c 13c	6-18 6-29	6- 3 5-31
	Keystone Portland Cement, \$7 pfd. (accum.) Keystone Steel & Wire Co. (quar.)	\$2.50 50c	6-15 6-15	6- 1 5-28
	Extra	25c	6-15	5-28

Name of Company	Per Share		Holders of Rec.	Name of Company	Per Share	When Payable		Name of Company	Per Share 871/20	When Payable 6-1	Holdes a of Rec. 5-17
Lewis Bros., Ltd. (quar.)  Life & Casualty Insurance Co. of Tennessee  Quarterly  Ligarterly  Ligarterly	‡25c 15c	7-31 6-10	6-30 5-21	Scruggs Vandervoort-Barney, Inc.— Common (quar.) \$4.50 series A preferred (quar.)————————————————————————————————————	15c \$1.12½	7- 1 7- 1	6-19 6-19	American Airlines, 3½% preferred (quar.)	750 300 50	6- 2 6- 1 6- 1	5-21 5-15 5-20
Liggett & Myers Tobacco Co.— 7% preferred (quar.)————————————————————————————————————	\$1.75 37½c 15c	7- 1 6-15 7- 1	6-10 6- 1 6-15	Ltd., 4% partic, preference (quar.) Selected American Shares, Inc	\$10c 10c 20c 25c	6- 1 7- 1 6- 1 6-22	5-14 6-18 5-21 6- 2	20c prior preferred (quar.)  American Box Board Co. (quar.)  American Chain & Cable Co., com. (quar.)  5% preferred (quar.)	50 500 350 \$1.25	6- 1 5-31 6-15 6-15	5-20 5 8 6 5 6 5
Lindsay (C. W.) & Co., Ltd.— 6½% preferred (accum.) Lorillard (P.) Co., common 7% preferred (quar.)	‡\$4 25c \$1.75	7- 1 7- 1 7- 1	6- 1 6-10 6-10	Shattuck (Frank G.) Co. (quar.)————————————————————————————————————	50c 40c	7- 2 6-10	6- 2 5-31	American Chicle Co. (quar.)  Extra  American Encaustic Tiling Co.	50c 25c 12½c	6-15 6-15 6- 3	6- h 6- 1 5-25
Los Angeles Investment (quar.)  Louisville Title Mortgage (s-a)  Lowell Liquidation (liquidating)	\$2 15c \$23	6-15 6-15 5-27	6- 1 5-29 5-24	Silknit, Ltd., 5% preferred (quar.) Simon (Wm.) Brewery (quar.) Simmons-Boardman Publishing Corp. \$3 convertible preferred (quar.)	‡50c 2c 75c	6-15 5-29 6- 1	6- 1 5-14 5-24	American & Foreign Power, \$7 pfd. (accum.) \$6 preferred (accum.) American Forging & Socket (quar.) American Fork & Hoe Co. (quar.)	\$1.75 \$1.50 12½c 30c	6-11 6-11 6- 1 6-15	5-20 5-20 5-21 6- 1
Marine Magnesium Products  Marsh (M.) & Sons (quar.)  Massachusetts Investors Second Fund, Inc.  McBee Company, common (quar.)	5c 40c 10c 10c	6-15 7- 1 6-25 7- 1	6-5 6-19 5-28 6-15	Singer Mfg. Co. (quar.)  Extra  Smith Kline & French Laboratories	\$1.50 \$1.50 35c	6-14 6-14 6-30	5-25 5-25 6-15	American Fruit Growers, Inc. (quar.) American Gas & Electric, com. (quar.) Stock dividend (2/100ths shares of Atlan-	25c 25c	7- 9 6-15	6-25 5-12
6% preferred (quar.)  Mercantile Acceptance Corp. of California— 6% 1st preferred (quar.)	\$1.50 30c 25c	7- 1 6- 5 6-11	7- 1 6- 1 6- 4	Soss Mfg. Co. (quar.) South Porto Rico Sugar, common (increased) 8% preferred (quar.) Southern Natural Gas Co. (quar.)	25c \$2 50c 37½c	6-18 7- 1 7- 1 6-11	6- 7 6-15 6-15 6- 1	tic City Electric common for each share held) 43% preferred (quar.) American General Corp. \$2 conv. pfd. (quar.)	\$1.18 ³ / ₄ 50c	6-15 7- 1 6- 1	5-13 6- 4 5- 7
Merchants Refrigerating Co., class A (quar.) Class B (quar.) Mergenthaler Linotype Co. Mesta Machine Co. (quar.)	25c 75c 62½c	6-11 6-25 7- 1	6- 4 6- 4 6-16	Southern Pacific Co. (quar.) Southwestern Electric Service (quar.) Southwestern Investment Co. com. (quar.)	\$1 20c 20c	6-21 6-15 6- 1	6- 1* 6- 5 5-21	\$2.50 conv. pfd. (quar.) \$3 conv. pfd. (quar.) American Hide & Leather— 6% convertible preferred (quar.)	75c	6- 1 6- 1 6-11	5- 7 5- 7 5-27*
Michigan Associated Telephone Corp.— 6% preferred (quar.) Michigan Steel Tube Products Midland Steel Products Co., common	\$1.50 15c 50c	7- 1 6-10 7- 1	6-15 5-27 6-11	\$1 conv. pfd. (quar.) 5% conv. pfd. (quar.) 5% sinking fund pfd. (quar.) Spalding (A. G.) & Bros., Inc.—	25c 25c 25c	6- 1 6- 1 6- 1	5-21 5-21 5-21	American Home Products (monthly)American Insulator Corp. of Del.— Convertible prior preferred (s-a)	10c	6- 1 6-15	5-14* 6- 3
\$2 non-cum, preferred 8% preferred (quar.) Mid-West Refineries, Inc.—	50c \$2	7- 1 7- 1	6-11 6-11	Increased quarterly Standard Stoker Co., Inc Stone & Webster, Inc	37½c 50c 50c	6-15 7- 1 6-15 6-28	6- 8 6-15 6- 1 6-18	American Investment Co. (Ill.) (quar.) — American Machine & Foundry, common	97½c	6- 1 6-10 7-15 6- 1	5-14 5-28 6-30 5-21
\$1.50 convertible preferred (quar.) Miller Mfg. Co., common (quar.) Extra Class A (quar.)	37½ c 7½ c 2½ c 15c	6-15 6-30 6-30 7-15	5-28 6-18 6-18 7- 6	Sunbeam Corp. (quar.) Sunset-McKee Co. (quar.) Sunshine Mining Co. (quar.) Superheater Co. (quar.)	50c 15c 15c 25c	6-15 6-30 7-15	6- 5 6- 1 7- 6	6% preferred (quar.) American Meter Co American Molasses Co	\$1.50 \$1 10c	6- 1 6-15 7- 2	5-21 5-20 6-23
. Milliron's (D. J.), common (quar.) 5% preferred (s-a)	10c 25c 25c	7- 1 7-15 6-15	6-15 6-22 6- 1	Sutherland Paper Co. (quar.) Swift & Company (quar.) Tacony-Palmyra Briage, common (quar.)	50c 40c \$1 \$1	6-15 7- 1 6-30 6-30	5-28 6- 1 6-15 6-15	American Paper Goods, 7% pfd. (quar.)	\$1.75 \$1.75 \$1.75 37½c	6-15 9-15 12-15 6-15	6- 4 9- 6 12- 6 6- 1
Minnesota Power & Light, 5% pfd. (quar.) — Common ——————————————————————————————————	\$1.25 55c 50c \$1.15	7- 1 6- 1 6-12 7- 1	6-15 5-14 6- 1 6-15	Class A (quar.) 5% preferred (quar.) Talcott (James), Inc., common (quar.) Extra	\$1.25 15c 10c	8- 2 7- 1 7- 1	6-17 6-15 6-15	Class B (quar.) \$4 preferred A (quar.) American Radiator & Standard Sanitary		6-15 6-15 6-24	6- 1 6- 1
Mitchell (J. S.) Co., Ltd. (quar.)  Mobile & Birmingham RR., 4% pfd. (s-a)  Mojud Hosiery Co., common  5% preferred (quar.)	\$75c \$2 20c 62½c	7- 2 7- 1 6- 7 7- 1	6-16 6- 1 6- 1 6-15	4½% preferred (quar.) Telluride Power Co., 7% preferred (quar.) Tennessee Corp. Tennessee Products & Chemical Corp.—	56¼c \$1.75 30c	7- 1 7- 1 6-30	6-15 6-10	Common 7% preferred (quar.) American Safety Razor American Service Co.	\$1.75 250	6- 1 5-31	5-21 5-14
Munson Line, Inc., new common (initial)	50c 50c \$1.18 ³ / ₄	6-21 6-21 7- 2.	6-10 6- 7 6-16	Special Texas Gulf Sulphur (quar.) Extra	20c 50c 75c	6-15 6-15	5-15 5-28 5-28	Preferred (participating)  American Smelting & Refining, common  American Steel Foundries  American Thermos Bottle Co.	50c	7- 1 5-28 6-15	6- 1 5- 7 5-28
Muskegon Piston Ring (irreg.) Muskogee Co. (quar.) Namin's, Inc. (quar.) Nash-Kelvinator Corp. (quar.)	25c 25c 10c 35c	6-30 6-12 6-15 6-25	6-11 6- 1 6- 7 6- 1	Texas Public Service (Del.) (quar.)  Tex-O-Kan Flour Mills, common  Extra  4½% preferred (quar.)	40c 10c	6-10 5-31 5-31 5-31	5-28 5-17 5-17 5-17	4¼% preferred (quar.)  American Thread Co., 5% preferred (s-a)  American Tobacco Co. (quar.)	750	7- 1 7- 1 6- 1	6-24 5-29 5-10
Nathan Straus-Duparquet— 6% convertible preferred (quar.) National Discount Corp.—	37½c	7- 1	6-15	Times, Inc. (interim)  Title Insurance Corp. of St. Louis (quar.)  Truax-Traer Coal Co. (quar.)	75c 25c 30c	6-10 5-29 6-10	6- 5 5-19 6- 1	Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Ampco Metal, 6% preferred (s-a) Anchor Post Products	\$2.25	7- 3 7- 3 6- 1	6-25 6-25 5-20
Common (increased quar.) 5% preferred (quar.) National Fire Insurance (Conn.) (quar.) National Grocers Co., Ltd. (quar.)	30c \$1.25 50c \$15c	6-10 6-10 7- 1 7- 1	5-31 5-31 6-15 6- 9	Twentieth Century-Fox Film Corp.— Common (quar.) \$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.)	37½c \$1.12½	6-30 6-30 6-15	6- 7 6- 7 6- 1	6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.)	\$1.50 \$1.50	8- 2 11- 1 1-31-49	7-23 10-22 1-21
Extra National Malleable & Steel Castings— Increased National Oats Co.	‡20c 25c 25c	7- 1 7-10 6- 1	6- 9 6-18* 5-20	Union Pacific RR, Cc. Union Sugar Co, (quar.) Union Trusteed Funds— Common stock fund	\$2.50 25c	7- 1 6-10 6-20	6- 1 6- 1 6-10	Anderson-Prichard Oil, common (quar.) — 4¼% preferred (quar.) — Andian National Corp., Ltd.— Bearer (reduced)	. 53 1/8 C	6-30 6-30 5-26	6-17 6-17 5-12
National Radiator Co	15c \$37½c 50c	7- 1 7-15 7- 1	6- 2 6-15 6- 2	Preferred stock fund  Bond fund A  Bond fund B	31c 19c 17c	6-20 6-20 6-20	6-10 6-10 6-10	Anglo-Canadian Telephone Co.— Class A (quar.)————————————————————————————————————	‡15c ‡\$1	7-23	5-10 6-16 5-17
Nesbett Fund, Inc	10c 75c 45c 93 ³ / ₄ c	6-15 6- 1	5-20 5-28 5-17 6-15	Bond fund C	. 20c . \$1 . 75c	6-15	6-10 5-29 -6- 1 6-22	Anheuser-Busch, Inc.  Apex Smelting Co. (quar.)  Arcade Cotton Mills, common (quar.)  Common (quar.)	37½c - \$1 - \$1	6-15 6-30 9-30	6- 1 6-23 9-24
New England Telephone & Telegraph— Increased New Park Mining Co.	\$1.25	6-30	6-10	United Illuminating Co United New Jersey RR. & Canal Co. (quar.) Utah Pewer & Light Co. (quar.) U. S. Tobacco Co., common	\$2.50 35c	7-10 7- 1	6-11 6-21 6- 5 6- 1	Common (quar.)  6% preferred (s-a)	_ \$3 _ \$3	6-30 12-23	6-23 12-18
New York State Electric & Gas— 334 % preferred (quar.) Niles-Bement-Pond Co. Nineteen Hundred Corp.	15c 37½c	6-15	6-10 6-3 6-1	7% non-cum, preferred (quar.) Upson Co., 4½% preferred (quar.) Upson-Walton Co.	\$1,12½ 15c	6-15 7- 1 6-12	6- 1 5- 1	Arden Farms Co., \$3 partic. pfd. (quar.)Argo Oil Corp. (quar.)Argus Corp., Ltd., common (war.)	_ 75c _ 50c _ \$15c	6- 1 6-15 6- 1	5-10 5-15 4-30 4-30
Northwestern Telegraph Co. (s-a) O'okiep Copper Co., Ltd.— After deduction of Union of South Africa non-residents' tax the net amount to	\$1.50	7- 1	6-15	Valcar Enterprises Valspar Corp., common (s-a) \$4 convertible preferred (s-a) Valley Mould & Iron, common	. 50c . 25c \$2	5-20 6-18 8- 1 6- 1	5-10 6- 9 7-16 5-20	4½% convertible preference (quar.)Arkansas-Missourf Power (quar.)Armco Steel Corp. (quar.)Armour & Co. (Ill.) —	- 25c - 50c	6-15 6-15	5-31 5-14
be paid will be approximatelyOakland Title Insurance & Guaranty Co.—Quarterly	46 ¼ c 75 c	5-25	5-28 5-20	\$5.50 prior preferred (quar.) Visking Corp. common A Common B	\$1.37½ 50c 50c	6- 1 6-15 6-15	5-20 6- 4 6- 4 6-12	\$6 convertible prior preferred (quar.) Armstrong Cork Co., common \$3.75 preferred (quar.) \$4 preferred (quar.)	. 40c . 93¾c	7- 1 6- 1 6-15 6-15	6-10 5-10 6- 1 6- 1
Ohio & Mississippi Telegraph Co. (annual) Ohio Water Service Ohrbach's, Inc., \$2.25 preferred A (quar.)_ Ontario Steel Products, Ltd., com. (quar.)	\$2.50 37½c 56¼c \$25c	7- 1 6-30 6- 1 8-14	6-16 6-11 5-14 7-15	Wabasso Cotton*Co. (quar.) Ware River RR., guaranteed (s-a) Waukesha Motor Co. (quar.) Wellington Fund, Inc.	\$3.50 25c	7- 2 7- 7 7- 1 6-30	6-23 6- 1 6-16	Art Equipment, 4½% preferred (quar.) Artloom Corp. (quar.) Ashland Oil & Refining (quar.)	56 1/4 c 25 c 25 c	6- 1 6- 1 6-19	5-20 5-17 6-10
Extra 7% preferred (quar.) Orpheum Building Co.	\$25c \$\$1.75 25c \$25c	8-14 8-14 6-10	7-15 7-15 6- 1	West Virginia Pulp & Paper (quar.) Special West Virginia Water Service (quar.) Westeel Products, Ltd. (s-a)	25c 25c 25c	7- 1 7- 1 6- 7 6-15	6-15 6-15 5-21 5-26	Associated Dry Goods Corp., com. (quar.) = 6% 1st preferred (quar.) = 7% 2nd preferred (quar.) = Associated Spring Corp. (quar.) = 4	\$1.50 \$1.75	6- 1 6- 1 6- 1 6-10	5-14 5-14 5-14 6- 1
Ottawa Electric Railway (quar.) Otis Elevator Co., 6 % pfd. (quar.) Pacific & Atlantic Telegraph Co. (s-a) Palestine Economic Corp. (quar.)	\$1.50 50c \$1	7- 2 6-21 7- 1 5-25	6- 1 6- 7 6-15 5- 5	Western Condensing Co Western Real Estate Trust (s-a) Extra	25c \$2.50 \$2	6-16 6- 1 6- 1	5-28 5-20 5-20	Atchison Topeka & Santa Fe RyAthey Products CorpAtlanta Gas Light Co., common	\$1.50 25c 30c	6- 2 5-27 6- 1 6- 1	5-6 5-17 5-21 5-21
Panhandle Eastern Pipe Line, com. (quar.) 4% preferred (quar.) Park Chemical Co. Peerless Cement Corp.	75c \$1 5c 25c	7- 1 7- 1	5-28 6-14 6-15 6- 1	Wheeling & Lake Erie Ry	50c 15c	7- 1 6- 1 6-11 6-11	6-18 5-25 6- 2 6- 2	4½% preferred (quar.)Atlantic Coast Line Co. (Conn.)Atlantic Coast Line RR., com (quar.)Atlantic Gulf & West Indies SS. Lines—	\$2 \$1	6-14 6-14	5-19 5-19
Penick & Ford, Ltd. Penn Electric Switch— \$1.20 preferred class A (quar.)	. 40c 30c	6-14 6-15	5-28 6- 1	Willys-Overland Motors, Inc.— \$4.50 conv. preferred A (quar.) Wilson Brothers, common (irreg.)	\$1.12½ 50c	7- 1 6- 1 6- 1	6-25 5-21 5-21	5% non-cum, preferred (s-a)	37½c	6-15 6-15 6-21	6- 1 5-21 5-28
Pennsylvania-Dixie Cement Corp	25c 30c 20c 25c	6-15 7- 2	5-28 6- 1 6- 4 6-10	5% preferred (s-a) Wisconsin Co., 4½% preferred (quar.) Wisconsin Power & Light Woodward & Lothrop, common (quar.)	\$1.12½ 28c	6- 1 6-12 6-28	5-25 5-28 6-16	Serial A preferred (quar.)  Atlas Powder Co  Atlas Tack Corp. (quar.)	50c	6-30 6-10 5-29	6-16 5-26 5-15
4½% preferred (initial)  Petroleum & Trading Corp.—  \$1.25 participating class A (āccum.)  Philadelphia Germantown & Norristown—	\$1.11 1/4 25c	7- 1 6-14	6-10 6- 4	5% preferred (initial quar.) Wright-Hargreaves Mines, Ltd. (quar.) Young (L. A.) Steel & Wire (quar.) Zeigler Coal & Coke.	\$1.25 ‡4c 25c	6-28 7- 2 6-15 6- 8	6-16 5-27 6- 1 6- 1	Aunor Gold Mines, Ltd. (quar.) ————————————————————————————————————	25c 25c 25c	6- 1 6-15 6- 1 6- 1	5-16 5-22 5-14 5-14
RR. Co. (quar.)  Philco Corp. com. (quar.)  334% preferred A (quar.)	933/4c	6-12 7- 1	5-20 6- 1 6-15	Below we give the dividends ar weeks and not yet paid. The list of	nounce	d in pi	evious	5% conv. preferred C (quar.)Automatic Canteen Co, of America (quar.)_Automotive Gear Works— Common (increased quar.)	25c 25c	6- 1 6- 1 6- 1	5-14 5-15 5-20
Pickle Crow Gold Mines, Ltd	‡10c 25c 20c 50c	6-10	5-31 6- 1 6- 4 6-15	dends announced this week, these preceding table.	being	given	in the	\$1.65 convertible preferred (quar.) Avcc Manufacturing Corp. (irreg.) Avon Allied Products (quar.)	41 1/4 c 15 c 20 c	6- 1 5-24 6- 1	5-20 ₅ 5-3 5-15
Plymouth Oil Co. (increased) Powdrell & Alexander, Inc. (quar.)  Extra Powell River Co., Ltd. (quar.)	50c 25c 10c \$40c	6-15 6-15	6-4. 6-1 6-1 5-27	Name of Company Abitibi Power & Paper Co., Ltd.— \$2.50 prior preferred (quar.)		Payabl	Holders e of Rec. 6- 1	Avondale Mills (monthly)  Monthly B. V. D. Corporation, common (quar.)  4½% prior preferred (quar.)	- 8c - 12½c	6- 1 7- 1 6- 1 6- 1	5-15 6-15 5-19 5-19
Pratt Food Co. (quar.) Provincial Paper. Ltd., 4% pfd. (quar.)	\$50c \$2.50 \$50c	6-15 6- 1 6-15	5-27 5-22 6- 5	\$1.50 preferred (quar.) Acadia-Atlantic Sugar Refineries, Ltd.—  5% preferred (quar.)	. \$37½c \$\$1.25	7- 1 6-15	6- 1 5-20	Babbitt (B. T.), Inc. (quar.) Baldwin Co.— 6% preferred (quar.)	_ \$1.50°	7- 1 7-15	6-10 6-30 9-30
Public Service Co. of New Hampshire (quar.) Publicker Industries, \$4.75 preferred (quar.) Pullman; Inc. (quar.) Raybestos-Manhattan (quar.)	45c \$1.18 ³ / ₄ 50c 37 ¹ / ₂ c	6-15 6-15	5-28 5-28 5-28 5-28	Class A partic, preference (quar.)  Acme Glove Works, Ltd., \$1 preferred (s-a).  Acme Steel Co. (quar.)  Adams (J. D.) Mfg. Co. (quar.)	‡50c \$1	6- 1 6-12	6-10 5-14 5-22 6-15	6% preferred (quar.) 6% preferred (quar.) Balfour Building, Inc. (quar.) Baltimore Porcelain Steel Corp.—	\$1.50	1-15-49 5-29	12-31 5-14
Reading Tube Corp.— 50c participating class A (quar.) Reed Roller Bit Co. (increased)	12½c 30c	7- 1 6-30	6- 1 6-18	Agnew-Surpass Shoe Stores, Ltd. (quar.) Akron Canton & Youngstown RR. 5% preferred (s-a)	. \$13c	6- 1 10- 1	4-30 9-15	7% convertible preferred (quar.) 7% convertible preferred (quar.)	- 8¾c - 8¾c		6- 8 9-14 12-14 5-15
Reeves Bros., Inc. (quar.)  Extra  Reliance Insurance Co. of Philadelphia— Semi-annual	25c 25c 50c	7- 1 6-15	6- 3 5-21	Allied Finance Co., com. (increased s-a)  5% preferred (quar.)  Allied Laboratories, Inc. (quar.)  Allied Mills, Inc	25c 25c \$1	5-25 7- 1 6-11	5-10 5-10 6-14 5-25	Baltimore Radio Show, Inc., com. (quar.) 6% preferred (quar.) Bangor Hydro-Electric, common (quar.) 4% preferred (quar.)	40c \$1	6- 1 7-20 7- 1	5-15 7- 1 6-10
Reo Motors; Inc. (quar.) Richardson Company Riegel Textile Corp., common (quar.) \$4 preferred A (quar.)	62½c \$1 50c \$1	6-30 6-11 6-10	6-10 5-28 6- 1 6- 4	Extra Allied Stores Corp., 4% preferred (quar.) Allis-Chalmers Mfg., common (quar.) 34% convertible preferred (quar.)	50c \$1 40c	6-11 6- 1 6-30	5-25 5-14 6- 7* 5-21*	7% preferred (quar.) Bank of America National Trust & Savings Association (increased) Barber-Ellis Co. of Canada, Ltd. (quar.)	\$1.75 \$ \$1.25 \$25c	6-30 6-15	5-29 5-31
Riley Stoker Corp (quar.)  Robertson (H. H.) Co. (quar.)  Royalite Oil Co., Ltd. (s-a)	10c 50c \$50c	6-15 6-10 6- 1	5-31 5-24 5-21	Alpha Portland Cement	_ 250 _ ‡50c	6-10 6- 5 6-10	5-15 5- 7 5-20	Extra	112½c 25c	6-15 6- 1 6- 1	5-31 5-12 5- 7
Rumford Chemical Works Rund Manufacturing Co. Safway Steel Products (quar.) St. Regis Paper Co.—	25c 20c	6-11 5-29	7- 1 6- 1 5-19	\$3.75 preferred (quar.)	93%40	7- 1 6- 1	6-10 <b>5- 1</b>	S1.20 class A (quar.)	30c 50c	6- 1 6- 1 6- 5	5- 7 5- 7 5-14
4.40% 1st preferred series A (quar.)	\$1.10 25c	7- 1 6-17	6- 4 6- 7	Aluminum Industries, Inc. Amerex Holding Corp. (s-a)	. 15c		5-21 5-17	Basic Refractories, Inc. (quar.)	_77 10c		6- 1 5-15

Monday, Wa									ay 24	, 1948	
Name of Company Bathurst Power & Paper Co., Ltd.—	Per Share	When Payabi	Holders le of Rec.	Name of Company		When	Holders le of Rec.	Name of Company	Per Share		Holders e of Rec.
Beau Brummel Ties, Inc. (quar.)	122/00	6-15	6- 1	Century Electric Co., Common (cash dividend) Common (stock dividend)	12½c	6-14 6-14		Dayton Power & Light Co., common	033/20	6- 1	5-18 5-18 5-18
Beaunit Mills, Inc. (quar.)  Beck (A. S.) Shoe Corp.  4%% preferred (quar.)	\$1.1934	0. 1	5-14	Certain-Teed Products	. 15c	6-15	6- 1	Deep Rock Oil Corp. (quar.)	40c	6-10 6-25	5-27 6-11
Belden Manufacturing Co. (quar.) Belding Corticelli, Ltd., common (quar.) 7% preferred (quar.)	- 30c	6- 1 7- 2 7- 2	5-17 5-31	4½% prior preference (quar.)  Chain Belt Co.  Champion Paper & Fibre, common (irreg.)	. 40c	7- 1 5-25 6-10	5-10	Deere & Co., common (quar.) 7% preferred (quar.) Delaware Floor 1 roducts (quar.)	. 25c . 35c . 15c	6- 1 6- 1 6- 1	5- 8 5- 8 5-22
Bell & Howell Co., common (quar.)	1234.0	6- 1	5-15 5-15	\$4.50 preferred (quar.) Chapman Valve Mfg., 7% pfd. (s-a)	\$1.121/2	7- 1 6- 1	6-10 5-21	Delaware & Hudson Co. (quar.) Dentists Supply (N. Y.), common (reduced) 7% preferred (quar.)	\$1	6-21 6- 1	5-28 5-14
4¼% preferred (quar.) Beneficial Corp., \$6 preferred (s-a) Benson & Hedges, \$2 conv. preferred (quar.	- \$1.06 ¹ / ₄ - \$3 ) 50c	6- 1 7-31 8- 2	7-15	Charis Corp. Chestnut Hill RR. (quar.) Chicago Burlington & Quincy RR.	\$3	6- 1 6- 4 6-28	5-20 6-15	7% preferred (quar.)	\$1.75	7- 1 10- 1 12-23	7- 1- 10- 1 12-23
Bessemer Limestone & Cement Co., commo	n 50c	6- 2 7- 1	5-19 6-19	Chicago Corporation, \$3 conv. pfd. (quar.) Chicago Rivet & Machine Co. (quar.) Chicago Rock Island & Pacific RR.—	25c	6- 1 6-15		Denver Union Stock Yards (quar.)  Derby Oil Co. (Kansas) (increased)  Detroit Hillsdale & South Western RR. (s-a)	500	6- 1 6-15 7- 6	5-15 6- 1 6-18
7% preferred (quar)	- 600	6- 1 7- 1	5-10 6- 4	5% preferred series A (initial s-a) Chicago South Shore & South Bend RR.— Quarterly		6-30 6-15		5% non-cum, preferred (quar.)	. 50c	8-16	8- 5-
Bibb Manufacturing Co. (quar.) Extra Bigelow-Sanford Carpet—	_ \$1			Chickasha Cotton Oil Co. (mar.)	250	6- 1 7_15	5-20 6- 9	Diamond Alkali Co. (quar.)	1c	6-15 6-10	11- 5 6- 1 5-18
New common (initial quar.)  6% preferred (quar.)  Binks Mfg. Co. (quar.)	- \$1.50	6- 1	5-17	Chile Copper CoChipman Knitting Mills, 5% preferred (s-a) Chrysler Corporation	\$2.50 \$1	5-25 7- 1 6-14	6-15	6% participating preferred (s-a)  Diamond Portland Cement (quar)	37 ½ C	6- 1 9- 1 6-10	5-14 8-10 6- 1
Bird & Son, 5% preferred (quar.) Birmingham Gas Co.— \$3.50 prior preferred (quar.)	- \$1.25	6- 1	5-15	Cincinnati Inter-Terminal RR. Co.—  4% preferred (s-s)  Cincinnati Milling Machine, common	250	9. 1 6- 1		Dictaphone Corp. common	. 25c	6-26 6- 2 6- 2	6-12- 5-21
Birmingnam Water Works, 6% pfd. (quar.) Black-Clawson Co. (quar.)	- \$1.50 - 200	6- 1 6-15 6- 1	6- 1	4% preferred (quar.) Cincinnati New Orleans & Texas Pacific Rv	\$1	6- 1	5-10	4% preferred (quar.) Disney (Walt) Productions— 6% convertible preferred (accum.)	09 09 1/	7- 1	5-21 6-12
Extra Black Hills Power & Light, com (quar)	- 50c - 50c	6-30 6-30 6- 1	6-11 6-11 5-20	5% preferred (quar.) 5% preferred (quar.) City Auco Stamping Co. (increased) City of New Castle Water, 6% pfd. (quar.)	\$1.25 \$1.25 250	6- 1 9- 1 6-14	5-15 8-14 6- 1	6% convertible preferred (accum.) Disston (Henry) & Sons (quar.) Distillers CorpSeagrams, Ltd. (quar.)	75c	10- 1 6- 4 6-15	9-11 5-20 5-25
\$4.20 preferred (quar.)  Black Sivalls & Bryson, Inc.—  41/4% preferred (quar.)	\$1.05	6- 1	5-20 5-31	5% preferred (quar.)	\$1.25	6- 1 6- 1	5-11 5-11	Class A (quar.)  Dobbs Houses Inc. (increased)	25c 62½c	6-25 7- 1 6- 1	6-10 6-10 5-15
Blaw-Knox Co.  Bloch Bros. Tobacco, 6% pfd. (quar.)  Blumenthal (Sidney) & Co. (quar.)	OF a	6-14 6-30	5-17 6-25	Clark Equipment Co., common (quar.)  5% preferred (quar.)  Clearing Machine Corp. (quar.)	\$1.25	6-15 6-15	5-27 5-27 5-15	Dominiquez Oil Fields (monthly)  Dominion & Angle Investment Com-	15c 25c	6-10 5-28	5-29 5-17
Units of beneficial interest (s-a)	.02	6- 1 6- 1	5-14 5-14	Cleveland Electric Illuminating \$4.50 preferred (quar.) Cleveland & Pittsburgh RR.—		7- 1	6-10	Extra	184	6-15 6-15	5-31 5-31
Borden Company (quar.) Boston Fund (quar.) Boston Woven Hose & Rubber, com. (quar.	- 60c	6- 1 5-25 5-25	5-11 4-30 5-14	4% guaranteed (quar.) 7% guaranteed (quar.) Clinchfield Coal Corp. (quar.)	50c	6- 1 6- 1	5-10-	5% preferred (quar.)  Dominion Dairies, Ltd., com. (initial)  5% non-cum. preferred (quar.)	1121/oc	6- 1 7-15 7-15	5-15 6-30 6-30
6% preferred (s-a)  Bower Roller Bearing Co.  Bowser, Inc., \$1.20 preferred (quar.)	- \$3 50c	6-15 6-19	6- 1	Clinchfield Coal Corp. (quar.)		6-10 6- 1	5-10°	Dominion Malting Co., Ltd. Common (quar.) 5% preferred (quar.) Dominion-Scottick Investments I to		8- 1	7- 9
Brazilian Traction Light & Power Co., Ltd. Ordinary (s-a) Brewing Corp of America (quar.)	. *	6-1	5-20	MonthlyClorex Chemical Co. (quar.)Coca-Cola Co., common	20c	7- 1 6-10	6-16 5-25	5% preferred (groups)	444 00	8- 1 6- 1	7- 9 5-15
334 % preferred (quer)	400	6-10 6- 2 7-15	5-25 5-17 7- 1	Class A (s-a) Coca-Cola International Corp., common	\$1.50	7- 1 7- 1 7- 1	6-11 6-11 6-11	Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical; common (quar.) Common v t c (quar.)	125c	6-15 8- 2 8- 2	5-18 7- 2 7- 2
British-American Oil Co., Ltd., com. (quar.) 334% preferred (quar.) Broadway Department Store, Inc.	+950	7- 2 7- 2	6- 3 6- 3	Class A (s-a) Cockshutt Plow Co. (s-a) Semi-annual	\$3 \$25 \$25c	7- 1 6- 1 12- 1	6-11 5- 1 11- 1	Donohue Brothers, Ltd. (quar.)	125c	6- 1	5-15
Brooklyn Borough Gas. 4.40% pfd. (quar.)	\$1.10	6- 1 6- 1	5-15 5-11	Semi-annual Colgate-Palmolive-Peet Co. \$3.50 preferred (quar.) Collins & Aikman Corp. (quar.)		6-30 6- 1	6-15 5-21	Dow Chemical Co., common. \$4 preferred A' (quar.) \$3.25 2nd preferred (quar.)		7-15 7-15	9-30 7- 1 7- 1
6% preferred Brown Rubber Co. (irreg.) Brown Shoe Co., common (quar.)	25c	5-31 6- 7 6- 1	5-20 5-14	4% preferred (quar.)	50c	6- 1	5-20 5-20	Dr. Pepper Company		7-15 6- 1 6- 1	7- 1 5-21 5-20
\$3.60 preferred (quar.)	900	7-31 6-15 6- 1	7-15 5-14 5-21	Colorado Central Power (quar.)	33 1/3 C 45 C	6- 1	5-20 5-15	4% preferred (quar.)	50c	7- 1 6-10	6-19 5-20
Brunner Mfg. Co. (quar.) Brunswick-Balke-Collender Co., common\$5 preferred (quar.) Buck Creek Oil (s-a)	25c \$1.25	6-15 7- 1	6- 1 6-21	Colorado Fuel & Iron Corp.—  5% convertible preferred (quar.)  Colorado Milling & Elevator (quar.)  Columbia Broadcasting, class A	371/20	6- 1 6- 1 6- 4	5-10 5-15 5-21	Dunion Tire & Rubber Goods Itd	\$1.121/2	7- 1	6-16
Buckeye Steel Castings, 6% pfd. (quar.)	20c	6-15 6-15 8- 1	6- 1 5-17 4-17	Columbian Carbon Co. (quar.)	50c	6- 4 6-10	5-21° 5-14	5% 1st preference (s-a)		6-30 7-31 5-26	6-15 7-19 5-17
Budd Company, \$5 preferred (quar.)  Common  Buell Die & Machine Co. (quar.)	10c	6- 1 6-30 5-25	5-18 6-15 5-15	Commercial Shearing & Stamping (quar.) Commonwealth & Southern, \$6 pfd. (accum.) (Subject to SEC approval) Commonwealth Telephone Co.—	12½c \$1.50	6-25 7- 1	6-10 6-11	Durez Plastics & Chemicals, Inc. (quar.) Eagle Picher Co. (quar.)	20c	7-15 6-15 6-10	6-15 5-25 5-21
Bullock Fund, Ltd. Bullock's, Inc. (quer)	45c 20c	5-27 6- 1	5-17 5-14	Community Public Service (quar.)	\$1.25 50c	6- 1 6-15	5-15 5-25	East St. Louis & Interurban Water Co.—	\$1.50	7- 2 6- 1	6- 2 5-11
Bunker Hill & Sullivan Mining & Concen- trating Co., common (quar.)	12½c	6- 2	5-13 5-4	Compo Shoe Machinery Corp. (quar.) Cone Mills Corp. (quar.) Confederation Amusements, Ltd.—	12½c 40c	6-15 6- 1	5-28 5-11	Eastern Massachusetts Street Ry.—	\$1.75	6- 1	5-11
Burlington Mills Corp., common (quar.)	37½c	6- 1 6- 1 6- 1	5- 4 5- 5 5- 5	8% partic. preferred (s-a) Congoleum-Nairn, Inc. (quar.) Coniaurum Mines, Ltd. (s-a)	#\$3 37½c	6-15 6-15	6- 1	6% Dreferred B (accum)	\$1.50 \$1.50 \$1.50	6-15 9-15 8- 2	6+ 1 9- 1 7-15
4% preferred (quar.) Burroughs Adding Machine (quar.)	87½c \$1 15c	6- 1 6- 1 6-10	5- 5 5- 5 5- 1	Connecticut River Power Co.	561/4C	6- 1 6- 1	5- 5 5-15	Eastern Steel Products 142 preferred	50c \$15c 75c	7- 1 6- 1 5-25	5-15 5- 5
Butler Brothers, 4½% preferred (quar.)—Butler Water Co. 7% preferred (quar.)—	30c* \$1.12½	5-31 6- 1	5-18 5- 5	6% preferred. (quar.)  Consolidated Chemical Industries— \$1 participating preferred class A (quar.)	\$1.50 37½c	6- 1 8- 2	5-15 7-15	Eaton Mfg. Co. (quar.) Eaton Mfg. Co. (quar.) Eddy Paper Co., Ltd., class A (quar.) Edgewater Steel Co. Monthly Monthly	‡25c	6-15	5-17
Cable Electric Products	\$1.75 \$35c 10c	6-15 6-16	6- 1 5-15 6- 2	Class B (quar.) Consolidated Coppermines Corp. Consolidated Edison Co. of N. Y., Inc., com.	37½c 15c 40c	8- 2 5-28	7-15 5-17	Edison Bros Stores common (and	21c 21c 37½c	5-25 6-25 6-12	5-15 6-15 5-29
California Cotton Mills (quar.) California Electric Power (quar.) Camden Forge Co., common 5½% convertible preferred (quar.)	15c 15c 15c	6-15 6- 1 6- 1	5-21 5-14 5-20	\$5 preferred (quar.)	\$1.25 · 12½c	6-15 8- 2 6-15	5-14 7- 9 5-26	41/4% participating preferred (quar.) El Paso Natural Gas, common (quar.) 4.10% preferred (quar.)	60c	7- 1 6-30 6- 1	6-19 6-14 5-20
Canada Cement Co., Ltd.	34%c 50c	7- 1 6-10	6-15 5-26	Consolidated Paper Co	25c 25c	6- 1 6- 1	5-15 5-21	Electrolux Corp. (interim) Elgin National Watch (quar)	\$1.06 1/4 50c 15c	6- 1 6-18 <b>6-21</b>	5-20 5-20 6- 5
\$1.30 preference (quar.)  Canada & Dominion Sugar, Ltd. (quar.)  Canada Foundries & Forgings Ltd.	‡20c	6-21 6- 1	5-21 5-10	5% preferred (s-a) Consolidated Theaters, 50c class A (quar.) _ Consolidated Water Power & Paper Co.—	‡50c 12c	6- 1 6- 1	5-14 5-20	Emerson Drug Co., 8% preferred (quar.) Empire & Bay State Telegraph Co.	25c 50c	6- 1 7- 1	5-12* 6-15
Class A (quar.)  Canada Malting Co., Ltd. (quar.)  Canada North West Land Co. (liquidating)	‡50c	6-15 6-15	5-28 5-15	Quarterly	50c ‡50c	5-27 5-31	5-12 4-28	4% guaranteed (quar.) Empire District Electric, 5% pfd. (quar.) Common (quar.) Empso Derrick & Foundaries	\$1 \$1.25	6- 1 6- 1	5-21 5-14
Canada Safeway, Ltd., 4½% pfd. (quar.)	‡\$1.12½ ‡1.5c	6- 1 6- 1 6- 1	5- 1 5-15 5-15	\$4.50 preferred (quar.) Container Corp. of America 4% preferred (quar.)		7- 1	6-11	+% COUVERNME IN THE COURT )	28c \$1	6-11 <b>7-26</b>	6- 1
Canada Wire & Cable Co., Ltd.— Class A (quar.) Class B	‡\$1 ‡25¢	6-15 6-15	5-31 5-31	Continental Can Co. common (interim)	\$1 30c 25c	6- 1 6-30 6-15	5-20 6-15 5-25*	4% convertible preferred (quar) Enamel & Heating Products, Ltd. Essex Company (s-a)	\$1 1 \$50c \$1.25	7-31 6- 1	6-30 5-13
Canadian Chemical Co., Ltd., pfd. (quar.)  Canadian Fairbanks-Morse Ltd. (quar.)	‡50c ‡32½c	7 2 6-21	5-31 5-21	\$3.75 preferred (quar.) Continental Casualty (Chicago) (quar.) Continental-Diamond Fibre	93¾c 40c 25c	7- 1 6- 1 6-10	6-15* 5-14 5-28	20c preferred (s-a).	75c 10c \$1.25	6- 1 7- 1	5- 7 5- 7
Canadian Food Products, common (quar.)  Class A (quar.)  4½% preference (quar.)  Canadian Ice Machine Co. Ltd.		6- 1 7- 1 7- 1	5-14 5-28 5-28	Continental Oil Co; (Del.)	\$1.13 75c 25c	7- 1 6-28 6- 1	6-15 6- 7 5-14	5% preferred A (quar.) 5% preferred A (quar.) Fair (The)	\$1.25 \$1.25	6- 1 9- 1 12- 1	5-14 8-13 11-15
Class A (quar)	‡20c	7- 1 7- 1	5-28 6-15	Cooksville Co. Ltd. class A (quar.)	75c ‡15c	6- 1	5-14 5-15	Fajardo Sugar of Porto Rico (irreg.)	25c 50c \$1	6-11 6- 1 6- 1	5-28 5- 8 5-15
Class B	\$50c \$50c \$17½c	6- 1 6- 1 7-31	5- 1 5- 1 6-30	Copper-Bessemer Corp., approxon (quar.) \$3 prior preferred (quar.) Copeland Refrigeration Corp.	25c 75c 10c	6-25 6-25 6-10	6-10 6-10 5-22	Falstaff Brewing Corp. (quar.) Fanny Farmer Candy Shops (quar.) Farmers & Traders Life Insurance Co. (Syra-	25c 37½c	5-29 6-30	5-15 6-15
Canadian International Tryestment Tryest	\$\$1.75 \$\$1.50	7-15 6-25	6-15 6-11	Extra Coro, Inc. (reduced) Coronet Phosphate Co.	5c 25c \$1.50	6-10 5-27 6-30	5-22 5-11 6-15	cuse, N. Y.) (quar.) Quarterly  Farquhar (A. B.) Co: (quar.)	\$2.50 \$2.50	7- 1 10- 1	6-15 9-15
Canadian Malartic Gold Mines Ltd (s-a)	‡\$1.25 ‡2c	6- 1 6-10	5-14 5-19	5% preferred (quar.)	‡25c ‡\$1.25	6- 1 6- 1	5-14 5-14	Federal Chemical Co.	1834c 50c \$1.50	6-10 8- 1 6- 1	5-20 7-15 5-26
Canadian Motor Lamp Co., Ltd.— Quarterly Quarterly	‡15c	6-15 9-15	5-25 8-25	Creole Petroleum Corp.	17½0 93¾0 900	6- 1 6-15 6-10	5-10 6- 1 5-28	Federal Electric Co., \$1.25 pfd. (quar.) Federal Fire Insurance Co. of Canada (s-a) Federal-Mogul Corp. Federal Screw Works (quar.)	31 1/4 C \$\$1 40 C	6- 1 8-16 6-10	5-17 8-12 6- 1
Canadian Tire Corp., Ltd. (increased quar.)	‡15c ‡30c ‡25c	12-15 6- 1 6- 1	11-25 5-20	Cribben & Sexton Co.—  4½% convertible preferred (quar.)——  Crown Capital Corp., class A	281/ac 41/2C	6- 1 5-29	5-17 5-14	Federal Screw Works (quar.) Felt & Tarrant Mfg. (quar.) Extra	25c 35c 20c	6-15 6-22 6-22	6- 1 6-12
Carman & Co. 41/4 preferred (quer)	\$1.06 1/4	7-15 6- 1	5-20 6-17	Crown Cork International, class A (accum.) Crown Cork & Seal Co. Inc. \$2 preferred (quar.)	40c	7- 1 6-15	6-10* 5-21*	Fenton United Cleaning & Dye Co Ferro Enamel Corp Finance Co. of America at Baltimore—	\$1 35¢	6-10 6-21	6-12 6- 5 6- 5
Carpenter Paper Co., common Carson, Pirie, Scott & Co.— 4/2 % preferred (quar.)	50c \$1.12½	6-10 6- 1	6- 1 5-15	Crown Overall, 6% prior pfd. (quar.) Crown Zellerbach Corp., common \$4.20 preferred (quar.)	30c	6- 1 7- 1	5-17 6-14	Class A (quar.)	\$3 \$3	6-15 6-15	6- 4 6- 4
3½% preferred (quar.)  Cassidy's, Ltd., 7% preferred (quar.)	250 585/80 \$\$1.75	7- 1 7- 1 7- 2	6-19 6-19 6- 2	\$4 preferred (quar.) Crows Nest Pass Coal (s-a)	\$1.05 \$1 \$1.50	6- 1 6- 1 6- 2	5-13 5-13 5- 8	4½% preferred (quar.) First Security Corp. of Orden (Utah)		6- 1	5-15
Catelli Food Products, Ltd., common (s-a) 5% preferred (s-a) Caterpillar Tractor (quar.)	‡50c ‡38c	5-31 5-31	5- 3 5- 3	Crum & Forster, 8% preferred (quar.) Crum & Forster Securities Corp.— 7% preferred (quar.)	\$2 \$1.75	6-30 5-29	6-14 5-15	Class B (s-a) First York Corp \$2 pfd (s-a)	\$1	6-10 6-10	6- 1 6- 1
Common (quar.)	75c	5-31 6- 1	5-15 5- 7	Cuban American Sugar 7% preferred (quar.) 7% preferred (quar.)	\$1.75	7- 1	6-18	5% preferred (quar.)	\$1 40c \$1.25	7- 1 6- 1 6- 1	5- 7 5-17* 5-17*
Central Hings Light 416 (quar.)	27½c \$1.25 \$1.12½	6- 1 6- 1 7- 1	5- 7 5-14 6-11	Cuban Atlantic Sugar Co. 5% pfd. (quare)_		9-30 7- 1 11-15		Fittings, Ltd., class A (s-a)	250 4300 250	6- 1 7- 1 6- 1	5-15 6- 4 5-21
4% preferred (quar.)	25c \$1	5-29 6-30	5-15 6-18	Curtis Mig. Co. (Missouri) (1rreg.) Curtis Publishing Co., \$4 prior pfd: (quar.) Cushman's Sons. Inc. 7% preferred (quar.)	50c 75c	5-28 7- 1	5- 7 6- 4	\$4 Preferred (quar.)  Florida Power & Light, 41/6 ntd (quar.)	50c	6-10 6-15 6- 1	5-27 6- 1 5-11
3.40% preferred (quar.)	85 <b>o</b> -	6- 1	5-10	Danistrom Metallic Door (quar.) Darlington Manufacturing	15c	6-30	5-17 6-23	Class A (quar.)	#25c	5-28	5- 6
3.6% preferred (quar.) Central States Edison, Inc.		6- 1 6- 3	5-15 5-20	Davis Coal & Coke Co Davis Leather Co., Ltd., class A (quar.)	*2 #37½c	6-10 6-1	5-104 5+ 1	Extra	125c	5-28 5-28 5-28	5- 6 5- 6
	e Redirect.	27,-7	ı,	Class B (quar.)	, , , , ,		in the same	Lote Fitte Dringe Works (quar.)	<b>250</b> Her	16-1 HD	5-17

** Name of Company Sho	re Payable of Rec.	Name of Company	Share		Rec.	Name of Company	Per Share	When Payable	
ster-Wheeler Corp. 377 5% prior: preferred. (quar.) 379 oundation Co. of Canada, Ltd. (quar.) 13 aukim Simon (see Simon, Frankin)	C 7-1 6-15	Hathaway Bakeries, Inc. (quar.) Havana: hithographing Haverty Firmture Co.: (quar.) Hawley Pulp'& Paper, \$6 2nd pfd. (final)	25c 10c 25c \$1.50	5-28	5-20 5-14 5-15	Lake of the Woods Milling, Ltd.— Common (quar.) 7% preferred (quar.) Lake Shore Mines, Ltd. (quar.)	\$40c \$\$1.75 \$18c	6- 1 6- 1 6-15	5-3 5-3 5-14
aser_Companies, Ltd. (quar.) 17 ceport_Sulpnur_Co. (quar.) 62 elman_(A, J.), Ltd. (extra) 12	c 6-1 5-14 c 6-1 5-15	Hazei-Atias Glass Co. (quar.)  Hecia Mining Co. (quar.)  Hemisphere International Co.—	30c 25c	7- 1 6-15	6-11* 5-14	Lake Superior District Power Co.— Common (quar.) 5% preferred (quar.) 2nd preferred (initial quar.)	35c \$1.25 25c	6- 1 6- 1 6- 1	5-15 5-15 5-20
uchauf Trailer Co., common 24% preferred (quar.) 4 preferred (quar.) 4 preferred (quar.) 4	6 6-1 5-18 1 6-1 5-18 1 6-1 5-15	New Orleans (quar.) Quarterly Hendry (C. J.) Co., 5½ % pfd. (quar.) Hercules Steel Products—	15c 15c 34%c	10-1	6-15 9-15 5-28	Lakey Foundry & Machine Co. (irreg.) Lamaque Gold Mines, Ltd. (interim) Lamston (M, H.), Inc. (quar.)	250 160 7½0	5-24 6- 1 6- 1	5-10 4-15 5-18
1% preferred (quar.)         3           1% preferred (quar.)         3           1% preferred (quar.)         3	c 6-30 6-11 c 9-30 9-10 c 12-20 12-3	6% convertible preferred B (quar.)  Herman Nelson see Nelson (Herman)  Hewitt-Robins, Inc. (quar.)	30c 25c	6-15	5-17 5-27	Lane Bryant, Inc. (quar.)  Lane Wells Co. (quar.)  Lang (John A.) & Sons, Ltd. (quar.)	25c 40c ‡25c	6- 1 6-15 7- 2 6- 2	5-14 5-26 6-10 5-15
ary (T.) & Co., \$1.60 1st pfd. (accum.) 1  aylord Container Corp. (quar.) 37  eneral America Corp. (quar.) 7  eneral American Transportation—	c 6-10 6- 1	Heyden Chemical Corp., common  3% preferred A (quar.)  Heywood Wakefield Co., common  5% preferred B (quar.)	25c 87½c \$1 31c	6-10	5-17 5-17 5-28 5-21	Lansing Stamping Co.  Lanston Monotype Machine Co. (quar.)  Laura Secord Candy Shops, Ltd. (quar.)  La Tourneau (R. G.) Inc. \$4 pfd (quar.)	50c 50c \$20c	5-31 6- 1 6- 1	5-21 5-3 5-10
Common (quar.) 7 \$4,25 preferred series A (quar.) \$1.06 eneral Cigar Co., common 2	4 8- 2 6-24 c 6-15 5-14	Hibbard Spencer, Bartlett & Co. Monthly Monthly Monthly	25c 25c	5-28 6-25	5-18 6-15	Lea Fabrics, Inc. (irreg.) Leduc-West Oil Co., Ltd. (initial) Lee (H. D.) Company (quar.) Lees (James) & Sons (quar.)	75c \$4c 37½c 35c	5-25 7- 2 6- 5 6- 1	5-14 6- 2 5-20 5-15
eneral Finance Corp. 2	G 6- 2 5-20	Monthly  Hilton Hotels Corp., common (quar.)  4% convertible preference  Hinde & Dauch Paper Co. (Canada) (quar.)	25c 25c 50c \$25c	6- 1 6- 1	7-20 5-20 5-20 5-31	Lehigh Coal & Navigation (s-a) Lehigh Portland Cement (quar.) Leland Electric Co. 5% conv. pfd. (quar.) _	50c 37½c 31¼c	6- 9 6- 1 6- 1	5- 3 5-10 5-20
4% convertible preferred 6 (s-a) \$1: eneral Industries Co., 5% pfd. (quar.) \$1: eneral Mills, Inc., 3%% pfd. (quar.) 843	5 7-1 6-18 C 6-1 5-10*	Hires (Charles E.) Co. (quar.) Hobart Mig. Co. (increased quar.) Hobbs Battery Co., class A (accum.)	30c 25c \$1.25	6- 1 6- 1	5-15 5-15 5-17	Lesile Salt Co. (quar.) Lexington Water Co., 7% preferred (quar.) Libbey-Owens-Ford Glass (quar.) Liberty Fabrics of N. Y. (quar.)	\$1.75 50c 12½c	6-15 6- 1 6-10 6-15	5-25 5-11 5-27 6- 1
\$5 preferred (quar.) \$1. \$3.75 preferred (quar.) 933		Holt (Henry) & Co.  \$1 non-cum class A (quar.)  Honolulu Rapid Transit, 6% pfd. (quar.)  Hoher Electro-Chemical, common.	25c 15c 30c	5-29	5-21 5-24 5- 3	Liberty Life Insurance (Greenville, S. C.)—Quarterly Life Savers Corp. Liggett & Myers Tobacco (quar.)————————————————————————————————————	30c 40c	7- 1 6- 1	6-22 5- 1
eneral Paint Corp. \$1 preferred (quar.) 2 \$1 onv. 2nd preferred (quar.) 2	ic 7- 1 6-16 ic 7- 1 6-16	\$4,25 preferred (quar.)  Hoover Company com. (quar.)  4½% preferred (quar.)	\$1.06 ¹ / ₄ 25c	6-25 6-19	6- 2 6- 8 6-19	Liggett & Myers Tobacco (quar.) Lincoin National Life Insurance Quarterly Quarterly	30c 30c	6- 1 8- 1 11- 1	5-11 7-24 10-23
	6c 6-30 6-11* 6c 6-15 5-25	Horn & Hardart Co. (N. Y.)  5% preferred (quar.)  Houston Lighting & Power (quar.)  Howard (Stores Corp., common (quar.)	\$1.25 50c 37½c	6-10	5-12 5-20 5-10	Lincoln Stores, Inc., common (quar.) 7% preferred (quar.) Lincoln Telephone & Telegraph Co.—	30c \$1.75	6- 1 6- 1	5-20 5-20
(quar.). Cash or 44/1000 share common stock at holders option	BC 5-25 5-10	44% preferred (quar.)  Howe Sound Cor (quar.)  Hudson Bay Mining & Smelting Co., Ltd.	\$1.06 ¹ / ₄ 50c ‡\$1	6- 1 6-15 6-14	5-10 6- 4 5-14	Common (initial quar.) Class B (quar.) Link-Belt Co. (quar.) Lionel Corp. (quar.)	37½c 37½c 75c 25c	7-10 7-10 6- 1 5-29	6-30 6-30 5- 1 5-14
enesee Brewing Class A (quar.)	5c 5-28 5-18 5c 7-1 6-15 5c 7-1 6-15	Hudson Motor Car (quar.)  Extra  Humble Oil & Refining Co.  Hunts Foods Inc. common (quar.)	10c 10c 75c 25c	6- 1 6-10	5- 7 5- 7 5-11 5-15	Liquid Carbonic Corp. com. (quar.) 3½% preferred (quar.) Little Miami RR. Co.—	25c 87½c	6- 1 6- 1	5-15 5-15
errard (S. A.) Co., preferred (s-a) 2 irdler Corp. (quar.) 2 leaner Harvester Corp. (quar.) 3	5c 5-30 5-26 5c 6-15 6- 5 9c 6-19 6- 1 0c 6-19 6- 1	Hunts Foods, Inc., common (quar.) 5% preferred series A (quar.) Huttig Sash & Door Co. 5% preferred (quar.)	12½c \$1.25 \$1.25	6-30	5-15 6-19 9-20	Original capital Original capital Original capital Original capital Original capital	\$1.10 \$1.10 \$1.10 \$1.10	6-10 9-10 12-10 3-10-49	5-24 8-24 11-24 2-24
lobe Qil Co., Ltd. (increased) odman (H. C.), 6% preferred (quar.) 37	2c 6-1 5-15 2c 6-1 5-20 5c 6-11 5-21	5% preferred (quar.) 5% preferred (quar.) Hydraulic Press Mig. Co., 6% pid. (quar.) Imperial Chemical Industries, Ltd.—	\$1.25 37½ c	12-30 6- 1	12-20 5-20	Special Guaranteed (quar.) Special Guaranteed (quar.) Special Guaranteed (quar.)	50c 50c 50c	6-10 9-10 12-10	5-24 8-24 11-24
oldale Mines, Ltd.	5c 6-11 5-21 2c 6-1 5-15 \$1 6-30 6-7 2c 6-1 5-17	American deposit receipts (final) Extra Imperial Oil Oo. Ltd. (s-a) Imperial Tobacco Co. of Canada, Ltd.—	5 % 2 % ‡25c	6-23 6-23 6- 1	4-23 4-23 5-14	Special Guaranteed (quar) Little Schuylkill Navigation RR. & Coal Co.— Semi-anfual Loblaw Groceterias, class A (quar.)	50c 75c 125c	7-15 6- 1	2-24 6-10 5- 5
Preferred (quar.)  oodyear Tire & Rubber, common (quar.)  \$5 preferred (quar.)	\$1 6-1 5-17 \$1 6-15 5-14 25 6-15 5-14	Interim Imperial Varnish & Color Co., Ltd.— Common (quar.)	‡10c ‡20c	6-30 6- 1	5-18 5-19	Extra Class B (quar.)	‡25c ‡25c ‡25c	6- 1	5- ( 5- ( 5-
ordon Mackay Stores, Ltd., class A (quar.) 112' Class B (quar.) 112' Extra 112'	2C 6-15 5-15	\$1.50 convertible partic, preferred (quar.) Indiana Gas & Water Co. (increased) Indianapolis Water, class A (quar.)	30c 20c	6- 1	5-19 5-14 5-10 6-12	Loblaw Groceterias, Inc. (quar.)  Lone Star Gas Co. (quar.)  Long Bell Lumber (Md.)  \$4 class A (accum.)	20c 25c 80c	6- 7	5-2 5-1
ossard (H. W.) Co	5c 6-1 5-7 0c 6-1 5-19 50 6-1 5-19	5% preferred A (quar.) Industrial Rayon Corp. (quar.) Ingersoll-Rand Co. (quar.) Inland Steel Co.	75c \$1.50	6-11 6- 1	5-24 5-10 5-15	Lord & Taylor, 6% 1st preferred (quar.) Los Angeles Transit Lines (quar.)	\$1.50 \$1.50 12½c	6- 1 6-30	5-1 5-1 6-1
ranby Consolidated Mining Smelting & Power Co., Ltd. (increased semi-annual) _ †	5c 6-15 5-26 0c 6-1 5-14 0c 5-24 5-3	Institutional Shares, Ltd.— Aviation group Stock and bond group International Bronze Powders, Ltd.—	20c 25c		4-30 4-30	Louisville & Nashville RP. (quar.) Lowenstein (M.) & Sons — 4½% preferred A (quar.) Lowney (W. M.) Co., Ltd. (quar.)	\$1.06	7- 1	6-2
reat American Indemnity (N. Y.) (quar.) - treat Atlantic & Pacific Tea Co., common - 7% preferred (quar.)	0c 6-15 5-20 \$1 6-1 5-13 75 6-1 5-13	6% participating preferred (quar.) International Business Machines Corp.— Quarterly	. \$1	6-10	6-15 5-21	Ludlow Manufacturing & Sales—  New common (initial)  Lynchburgh & Abingdon Telegraph Co.—  Semi-annual	- 650		. 1 120
reat West Saddlery Co., Ltd.—  6% 2nd preferred (quar.) ‡	0c 6-1 5-20 5c 6-30 5-31 0c 6-4 5-24	International Cigar Machinery International Harvester Co. 7% preferred (quar.) International Metal Industries, Ltd.—	. \$1.75	6- 1	5-28 5- 5	Lyon Metal Products, com. (initial quar.) M. J. & M. & M. Consolidated MacFadden Publications, Inc.—	150	6-15 6-15	6- 4-
riggs Cooper, 5% 1st pfd. (quar.) \$1 5% 1st preferred (quar.) \$1	25 7- 1 6-25 25 10- 1 9-25 5c 6- 1 5-20	Class A (quar.) 4½% preferred (quar.) International Nickel Co. of Canada (quar.) International Paints, Ltd., 5% pfd. (s-a)	\$\$1.12½ †40c	7- 2 6-21	6- 9 6- 9 5-25 6- 1	\$1.50 participating preferred Mackintosh-Hemphill Co. MacLaren Power & Paper (quar.) Macwhyte Company (quar.)	150 150c	5-25 5-31	5-1 5- 5-1
Agricultural sharesAutomobile shares	8c 5-29 5-13 1c 5-29 5-13 8c 5-29 5-13	International Petroleum Co., Ltd. (s-a) International Products Corp. (quar.) International Silver Co.	\$25c 25c \$1.50	6- 1 6-19 6- 1	5-15 6- 4 5-13	Madison Square Garden Corp. (quar.) ————————————————————————————————————	25c 25c	6-15 6-10	5-1 5-2 5-2 5-2
Aviation shares Building shares Chemical shares Electrical Equipment shares	3c 5-29 5-13 9c 5-29 5-13 7c 5-29 5-13 3c 5-29 5-13	Interstate Matural Gas Interstate Torp. Interstype Corp. Investment Foundation, Ltd.	\$1	6-15	5-12* 6- 1 6- 1	Mallory (P. R.) & Co. (quar.)	\$1.06 1/4 35c 60c	7-15 6- 1 6-15	7- 5-1 6-
Food shares Fully Administered shares Extra	9c 5-29 5-13 8c 5-29 5-13 2c 5-29 5-13	6% convertible preference (quar.)  Iowa Electric Light & Power—  6% preferred (accum.)	\$1.50	7- 1	6-15	Maple Leaf Gardens, Ltd	\$1.25 \$1.75	7- 1	7- 6-1 6-2
General Bond shares Extra Industrial Machinery shares Institutional Bond shares	9c 5-29 5-13 2c 5-29 5-13 0c 5-29 5-13 9c 5-29 5-13	6½% preferred B (accum.) 7% preferred A (accum.) Iron Fireman Manufacturing (quar.) Quarterly	\$1.75 30c	6- 1	6-15 6-15 5-10 8-10	Marshall-Wells Co., common 6%: preferred (quar.) Mar-Tex Realization, common	\$1.50 5c	7- 1 7- 1 6- 1	6-2 6-2 5-1
Investing Company shares  Low Priced shares  Extra	0c 5-29 5-13 7c 5-29 5-13 3c 5-29 5-13	Quarterly  Iowa Southern Utilities Co. (Del.)  Jacger Machine Co.	30c 25c 40c	12- 1 6-15 6-10	11-10 6- 1 5-25 5-20	Gommon	\$1.05 52½c	6-30	6-1 6-1
Merchandising shares Extra Mining shares Petroleum shares	8c 5-29 5-13 2c 5-29 5-13 7c 5-29 5-13 9c 5-29 5-13	Jamaica Public Service, Ltd., com. (quar.)	\$25c x\$\$1.75	7- 2	5-28 5-28 5-28	Masonite Corp. (quar.) Extra Massey-Harris Co., Ltd.—	25c 25c	5-29 5-29	5-1 5-1
Extra Railroad Bond shares Railroad Equipment	5c 5-29 5-13 3c 5-29 5-13 6c 5-29 5-13	Jamaica Water Supply, common (quar.)	x134 % 50c		5-28 5-28 5-20 6-15	Common (quar.) \$1.25 convertible preference (s-a)  Master Electric Co. (quar.)  Mathews Conveyor (quar.)	\$25c \$62½c 60c 37½c	6-15 6-10	5-2 5-2 5-2 5-2
Railroad stock Steel shares Tobacco shares Utilities shares	6c 5-29 5-13 7c 5-29 5-13 7c 5-29 5-13 3c 5-29 5-13	\$5 preferred (quar.) Jantzen Kustring Mills, 5% pfd. A (quar.) Jewel Fra. Co., bommon (quar.) 34% preferred (quar.)	\$1,25 60c 93 ³ / ₄ c	6- 1 6-21 8- 2	5-25 6- 7 7-19	May Department Stores, common (quar.) \$3.75 preferred (quar.) \$3.75 preferred (1947 series) (quar.)	93346 93346	6- 1 6- 1	5-1 5-1 5-1
iuantanamo Sugar, \$5 preferred (quar.) \$1 Julf Oil Corp. \$1 Julf States Utilities, common (quar.) \$1	25 7-1 6-17 5c 7-1 6-1 5c 6-15 5-20		50c	7- 3 7- 1	5-26 6- 4 6- 4	\$3.40 preferred (quar.)  May McEwen Kaiser Co. (quar.)  Maytag Company (quar.)  McAleer Manufacturing Co.	85c 25c 25c	6- 4	5-1 5-1 6-
lypsum Lime & Alabastine of Canada, Ltd.— Quarterly	10 6-15 5-20 50 6-1 5-1 50 9-1 7-31	Katz Drug Co., common (quar.) \$4.50 preferred (quar.) Kawneer Co. (resumed)	. 12½c \$1,12½ 25c	6-15 7- 1 6-30	5-30 6-15 6-11	5% convertible preferred (quar.) McColl-Frontenac Oil, new com. (initial)_ McCord Corp., common (increased)	40c	6-15 5-28	6-1 5-2 5-2
Hackensack Water Co. (s-a)	5c 6-1 5-17 75c 6-1 5-14 85c 6-1 5-15	Kayeer (Julius) & Co. (quar.)  Kendall Company, common (quar.)  Extra  \$4.50 preferred (quar.)	. 25c	6- 1	6- 1 5-18 5-18 6-16	\$2.50 preferred (quar.) McGraw-Hill Publishing Co McIntyre Porcupine Mines, Ltd. (quar.) McWilliams Dredging Co. (quar.)	25c \$501/4c	6-10 6- 1	6-2 5-2 5- 6-
Quarterly 37 Quarterly 37 Quarterly 37	½c 6-20 6-10 ½c 9-20 9-10 ½c 12-20 12-10	Kentucky Utilities Co., 4%% pfd. (quar.) Kern County Land Co. (quar.) Extra	\$1,18 ³ 4 750 250	6- 1 6- 5 6- 5	5-15 5-15 5-15	Mead Corp., common	\$1.06 ¹ / ₄ 50c	6- 1 6- 1 6- 1	5- 5-
familton Cotton Co., Ltd. (quar.) 422 familton Watch Co., common (quar.)	25c 6-15 5-25	Keyes Fibre Co., 6% prior pfd. (quar.)	30c	7-1	5-20 5-20 6-24 5-25	Meadville Telephone Co., 5% pfd. (s-a) — Mercantile Stores, 7% preferred (quar.) — Common (quar.) Merritt-Chapman & Scott, 6½% pfd. (quar.)	\$1.75 25c	8-15 6-15 6- 1	6-1 7-3 5-2 5-1
Tammermill Paper Co 37 Tammond Instrument Co. (quar.)	\$1 6-15 5-25 ½c 6-10 5-21 25c 6-10 5-25 50c 6-1 5-15	Keystone Pipe & Supply, 5% preferred (s-a) 5% preferred (s-a) King-Seeley Corp., common (increased)	\$2.50 \$2.50 \$00	7- 1 12-30 6-15	5-31	Metal Textile Corp., common	15c 81¼c	6- 1 6- 1 6- 1	5-2 5-2 5-2 6-
Class B (quar.)	25c 6-1 5-15 50c 6-1 5-15 25c 6-1 5-15	Kingsport Press, Inc. (quar.) Kinney (G. R.) Co., common	200 250	6-30	6-15 6- 4 6-10 5-10	Metal & Thermit Corp., common (quar.) — 7% preferred (quar.) — Meteor Motor Car (irreg.) — Metropolitan Edison Co., 3.90% pfd. (quar.)	\$1.75 25c	6-30 5-26	6-2 5-1 6-
Stock dividend  Class B (cash dividend)  (Stock dividend) payable in class A	\$1 6-30 6-10 \$1 6-30 6-10 \$1 6-30 6-10	Kleinert (I. B.) Rubber Co	_ 250 _ 100	6-11 6-12	5-24 6- 2	Michigan Consolidated Gas— 43% preferred (quar.) Michigan Public Service (quar.)	\$1.18 ³ / ₄	6- 1 6- 1	5-2 5-1
stock Hanley (James) Co., 7% preferred (quar.) 87 Hanna (M. A.) Company, common	1% 6-30 6-10 ½c 6-1 5-14 40c 6-12 6-4	Kresse (S. S.) Co. (quar.)	37½0 500	5-28 6-11	5-15 5-14 5-18 5-10	Mid-Continent Petroleum (irreg.)  Mid-Continental Airlines (initial)  Midland Oil Corp., \$1 conv. pref. (quar.)  Mid-West Abrasive Co. (increased)	\$1.50 250 250 50	6-10 6-15	6- 5-1
\$4.25 preferred (quar.) \$1.0  Harbisen-Walker Refractories, com. (quar.)  6% preferred (quar.) \$		Kroger Co., common (quar.)  6% Lst preferred (quar.)  6% 1st preferred (quar.)	\$1.50 \$1.50	6-1 7-1	5-10 6-15 9-15	Midwest Oil Co., common (increased s-a) Extra	. 50c	6-14	5-1 5-1
Harris (A,) & Co. 5½% preferred (quar.) \$1.3 ,5½% preferred (quar.) \$1.3		7% 2nd preferred (quar.)	\$1.75	8-2	7-15 10-15	Miller & Hart, Inc.		7- 2	6-2

and the state of t	Per	When	Holders	TO AT SET		11/2/11/11/19	a pagy teritor		\$5.00 Sec.	17.	Wind	iay, ivi	ay 24,	1940
Minneapolis Gas Light Co (Del.)	Share	Payabl	e of Rec.	Nan	ne of Company American Finance (	*	Per Shar		Holder le of Rec.		Name of Company	Per Share		Holders of Rec.
5% preferred (quar.)	\$1.50 \$1.37½	6- 1 6- 1	5-20	7% D	referred	Aller A. S. A	- 87½0 - 87½0			.1	Public Service Corp. of N. J., com. (quar.) _ \$5. preferred (quar.)	\$1.25	6-15 6-15	5-17 5-17
\$5.10 preferred (quar.) 5% preferred (quar.) Minneapolis-Honeywell Regulator, common	\$1.27 \(\frac{1}{2}\) \$1.25	6- 1 6- 1 6-10	5-20 5-20 5-25	ouc p	referred rior preferred rior preferred		200	7- 1 10- 1	6-20 9-20		6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.)	500	6-15 6-15 6-15	5-17 5-17 5-17
Mannesota Mining & Manufacturing—	. 80c	6- 1	5-20	North A	rior preferred American Investmen preferred (accum	t Corp.—	All the second		4	, s !	Puget Sound Pulp & Timber (stock dividend)  One additional share of common stock for	er (21)	the first	
Common (quar.)  \$4 preferred (quar.)  Missouri Public Service Corp.	21	6-12	5-28 5-28	North A	referred (accum.) American Refractori	es Co	\$1.50 150	6-19	5-28		each share held	25c	7-15 6- 1	7- 1 5- 7
Missouri Utilities Co., common (quar.)	250	6- 1	5-25 5-14 5-14	North I	Pennsylvania RR. River Insurance (qu	ar.)	_ 250	5-25 6-10	5-18 5-24		5% convertible preserved (quar.) Purity Bakeries Corp. (quar.) Quaker Oats Co., 6% preserved (quar.)	60c	7- 1 6- 1 5-31	6-10 5-17 5- 1
Molson's Brewery, Ltd. (quar.)	. 50c	6- 9	5-27 6- 4	Northan Northea	Star Oil, Ltd., 7% in (Warren) see Wastern Water, \$4 pron States Power (V	varren (Northar	. 18%( n) \$1				Quaker State Oil Refining Corp.	40c 125c	6-15 5-25	5-28 4-15
Monarch Knitting Co., Ltd., common (quar.) 4½% preference (quar.) Monsanto Chemical Co., common (quar.)	1\$1 1916	7- 1	5-31 5-31	5%	preferred (quar.)		\$1.25				Randall Co., class B	25c	6- 1 6-15	5-15 6- 1
\$4 series B (initial) \$3.25 preferred A (quar.)	\$1.22		5-10 5-10 5-10	33/4 %	nd Greyhound Line preferred (quar.)		- 93%			40	Quarterly Rath Packing Co Rayonler, Inc.	25c 35c	9-15 6-10	9- 1 5-21
Montreal Cottons, Ltd. common (quar)	50c	6- 1 6-15	5-18 5-13	Northwe	est Bancorporation estern Public Servi- preferred (quar.)	ce	and the same	State State	40		\$2 preferred (quar.) Ray-O-Vac Company (quar.)	25c	7- 1 6- 1	6-11 5-15
7% preferred (quar.) Moore Corporation, Ltd., common (quar.) 4% preferred (quar.)		7- 2	5-13 5-28	Nova Sc	Pharmacal (quar	6% pfd (quar	150	6-10 6- 1	5-17 5-10		Extra	50c	6- 1 6-10 6-15	5-15 5-20 5-24
7% preferred (quar.)	t\$1.75		5-28 5-28 5-28	Nutrine	oreferred (quar.) Candy Co. (quar. g. Co. (quar.) Flour Mills, Ltd.,	)	- ‡\$1 - 250	6-10	6- 1		5% prior preferred (quar)	¢1 95	7- 1 7- 1	6-15 6-15
Moore Handley Hardware, common 5% preferred (quar.) Moore-McCormack Lines (quar.)	200	6- 1 6- 1	5-14 5-14	1 % D	referred (quar.)		_ \$200 _ \$250 _ \$1.75	7- 2	5-25	1	7% preferred (quar.) Red Owl Stores, 4%% preferred A (quar.) _ Regent Knitting Mills, Ltd.—	\$1.18%	7- 1	6- 1
Morris Paper Mills, common (quar)	. \$2 25¢	6-15	6- 1 6- 1 5-26	Ohio As \$2.20	sociated Telephone- preferred (quar.)		_ 55c	6- 1	5-20		\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, pfd. (quar.)	\$40c \$40c \$40c	6- 1 9- 1 12- I	5-14 8-13 11-12
Morris Plan Corn of America com (quar)	. 59% c	6-30 6- 1	6-15 5- 7	\$2 p	onfection Co., com referred (quar.) ll Co. (quar.)		_ 50c	6-15	6- 1		4% preferred (quar.)	‡75c ‡\$1	6-15 6-15	5-31 5-31
Mosinee Paper Mills Motor Finance Corp. (quar.) Motor Wheel Corp. (quar.)	. 20c	5-29	5-15 5-14	Extra Ohio Po	ower Co., 41/2 % pre	ferred (quar )	- 40c	6-15	5- 5		Reliance Mfg. Co., common (quar.) 3½% preferred (quar.) Remington Rand, Inc., common	87½c	6- 1 7- 1 7- 1	5-19 6-16 6- 8
Co. (quar.)	10	,	5-14 5-15	Olin In	amless Tube Co dustries, Inc Corp. (increased)		150	5-29	5-18	1	\$4.50 preferred (quar.) Republic Insurance Co. (Texas) (quar.)	\$1.12½ 30c	7- 1 5-25	6- 8 5-10
Mountain Fuel Supply Co.	. 1c	6- 3 6-14	5-15 5-24	Ext	ra	d., common	- \$10c	7- 2		E	Republic Investors Fund, common——————————————————————————————————	6c 15c	5-30 8- 2	4-20 7-15
Mullins Mfg. Corp., common (quar.)	35c	6-14	5-14 5-14 6-15	Ontario	ipating conv. prefe- & Quebec Ry. (s-	rred (quar.) a)	- ‡25c - ‡\$3	7- 2 6- 1	6-20 5- 1	E	6% preferred B (quar.) Republic Petroleum (quar.) Republic Steel Corp., common (quar.)	25C	8- 2 6-21 7- 2	7-15 6-10 6-10
\$7 preferred (quar.)	25c	7- 1 6- 1	6-15 5-15	Ottawa	Falls Corp., 4½% Light, Heat & Powe on (quar.)	er Co., Ltd			6-15 6- 1		6% convertible prior preferred (quar.)	25c \$1.50	7- 2 7- 1	6-10 6-10
\$7 preferred (quar.)	\$1.75	9- 1 6-30	8-14 6-15	5% p Otter Ta	referred (quar.) ail Power Co. (Min	n), common	_ \$1.25 _ 60c	7- 1	6- 1 5-29		5¼% preferred (quar.)	\$1.31 1/4	6- 1 8- 2	5-10 7-12
Muskegen Motor Specialties Co.—	371/20	6-30 6-1	6-15 5-14	Outboar	preferred (quar.)_d Marine & Mfg. C Paper, \$5 preference	Co	_ 35c	5-25	5-15 5- 3		Reynolds Metals Co., common 5½% convertible preferred (quar.) Reynolds (R. J.) Tobacco Co.—	25c \$1.37½	7- 1 7- 1	6-21* 6-21*
\$2 class A (quar.)  Mutual Chemical		6- 1	5-14	Pacific-2 \$1.50	American Investors, preference (quar)	Inc.—	371/cc		5-15 6-15		3.60% preferred (quar.) Rheem Manufacturing Co., com. (quar.)	90c 40c	7- 1 6-15	6-10 5-26
6% preferred (quar.) 6% preferred (quar.)	\$1.50	6-28 9-28	6-17 9-16	Pacific Pacific	Car & Foundry, \$6	preferred	. \$1	6- 1 6- 1	5-15	F	4%% preferred (quar.) Rice Ranch Oil Co Rice-Stix Dry Goods	\$1.12½ 1c	6- 1 6- 3	5-17 5-21
6% preferred (quar.)	120	12.28 6-12	12-16 5-22	Pacific .	Samble Robinson (q Lumber Co Mills (quar.)		- \$1	6- 1	5-21 5-15		7 % 1ct preferred (quent)	\$1.75 \$1.75	7- 1 10- 1	6-15 9-15
4.80% preferred A (quar.)	12c 12c	9-12 12-12	8-23 11-23	Package Pacolet	Machinery Mfg. Co., 5% prefe	red (S-a)	- 40c \$2.50	6- 1	6- 1 5-20 6- 8		7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 10- 1	6-15 9-15
National Acme Co	50c	5-25 6- 1	5-11 5-15	Page-Her Paramou	rshey Tubes, Ltd int Pictures, Inc.	(quar.)	. \$40c 50c	7- 1 6-25	6-15 6- 4	R	Richfield Oil Corp. (increased quar.) Robbins & Myers, \$1.50 partic, pfd. (quar.)_ Robinson, Little & Co., Ltd., class A (quar.)	50c 37½c ‡25c	6-23 6-15 6- 1	5-26 6- 5 5-15
National Biscuit Co., common	15c 40c	6- 1 7-15	5-10 6- 8	Parker I	Pen Co. (quar.) Rust-Proof Co urg Rig & Reel, con		62½c	5-29 6- 1 - 6- 1	5-17 5-24 5-20	R	Rochester Gas & Electric Corp.—  4% preferred series F (quar.)	\$1	6- 1	5-14
National Container Corp (quar.)	\$1.75 30c	5-28 6-10	5- 7° 5-15	\$4.25 Parmelee	preferred (quar) Transportation (q	uar.)	\$1.061/4. 20c	6- 1 6-25	5-20 6-15	R	Rock of Ages Corp. (quar.) Quarterly	25c 25c	6-10 9-10	6- 1 9- 1
National Cylinder Gas, common (quar.) 444% preferred (quar.) National Dairy Products (quar.)	20c \$1.06 45c	6-10 6- 1 6-10	5-10* 5-10* 5-20	Paton M	isolidated Gold Dre	mon (quar.)	‡15c	5-31 6-15	5- 7 5-31	R	Quarterly	25c 20c 30c	12-10 6- 5 6- 1	12- 1 5-20 5-14
Common & Chem. Co. of Can., Ltd.—		6- 1	5-12	Pattersor Feabody	eferred (quar.) n-Sargent Co Coal Co.—		50c	6-15 6- 1	5-31 5-17		5% preferred (quar.)	\$1.25 \$1.25	7- 1 7- 1	6-15 6-15
Convertible preferred (quar.)  Sational Electric Welding	‡15c	6- 1	5-12	6% pr	nvertible preferred eferred (quar.)		\$1.50	6- 1	5- 5 5- 5	R	5% prior preference (quar.)	\$1.25 \$1.061/4 30c	7- 1 6-15 6-12	6-15 6- 1 6- 2
Quarterly Quarterly Xational Food Products (increased s-a)	2c 2c 80c	8- 1 10-30 6-10	7-22 10-20 6- 1	Peller Br	ewing, 5½% pfd. ( ar Telephone Co.—	accum.)	15c 68¾c	6- 1 6-30	5-15 6-12	R	Extra toosevelt Hotel, Inc. (resumed)	20c 50c	6-12 6- 1	6- 2 5-14
National Hosiery Mills, Ltd., class B	\$1.12½ ‡15c	6- 1 7- 1	5-18 6- 4	Commo	on (increased quar, on (quar.)		62½c	7- 1 10- 1	6-15 9-15	R	Coss Industries, Inc. (quar.)	20c 20c	6-15 6-15	6- 2 5-25
Class A (quar.) Class A (quar.) Class A (quar.)	‡15c ‡15c ‡15c	7- 1 10- 1	6- 4 9- 3 12- 3	\$1 pre	n (quar.) eferred (quar.)		62½c	1- 1-49 8-15	12-15 8- 5	R	coxy Theatre, Inc., \$1.50 pfd. (quar.) Coyal Crown Bottling (Louisville, Ky.) — Common (quar.)	37½c 12½c	6- 1 6- 1	5-18 5-15
7% preferred A (quar)	\$1.75	6-15	5-24	\$1 pres	erred (quar.) ferred (quar.) nnia Electric Co.—		25c 25c	11-15 2-15-49	11- 5 2- 5	R	toyalite Oil Co., Ltd. (s-a)	12½c ‡50c	6- 1 6- 1	5-15 5-21
National Life & Accident Insurance, Nashville, Tenn. (quar.) National Linen Service, common (quar.)	12½c	6- 1	5-20	3.7% p 4.4% p	referred series C (coreferred series B	nar.)	\$1.10	6- 1 6- 1	5- 1 5- 1		tuppert (Jacob), common (reduced) 4½% preferred (quar.) 4½% preferred t. Joseph Lead Co.	12½c \$1.12½ 75c	6- 1 7- 1 6-10	5-15 6-10
5% preferred (quar.)	\$1.12 ½ \$1.25	7- 1 7- 1 7- 1	6-15 6-15	Extra	nia Engineering C			6-15 6-15	6- 1	0	t. Louis San Francisco Rv.—	\$1.50	6- 1	5-21 5-11
National Paper & Type Co., 5% pfd. (s-a) National Rubber Machinery National Standard Co. (quar.)	\$1.25 25c	8-16 6-25	7-31 6-15	\$7 prefe	erred (quar.) nia Telephone Cor	p.—	100	6- 1	5-11		5% preferred A (initial)  Above payment for first two quarters	\$2.50	6-15	5-28
National Tea Co., common (quar.)  14 % preferred (quar.)	50c 37½c 53½c	7- 1 6- 1 8-15	6-15 5-14 8- 5	Peoples T	preferred (initial) Telephone Corp., co	m. (quer)	\$2	6- 1 6-15	5-15 6- 5		of 1948 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25	9-15: 12-15	8-27 11-29
Naumkeag Steam Cotton	47½c	8-15 5-29	8- 5 5-21	renex Co	oreferredorp., 4½% preferred Machine & Gear Co	(quar.)	$$1.12\frac{1}{2}$	6- 1 6- 1	5-22 5-22	S	t. Regis Paper Co. (quar.)abine Royalty Corp	15c 50c	6- 1 6-30	5- 7 6-15
Neison (Wm.), Ltd., 5% pfd. (initial)	\$1.15 20c	6- 1 6-15	5-10 5-31	7% pre	eferred (quar.) il, Inc		30c	6- 1 6-10	5-20 5-14	5: 5:	aco-Lowell Shopsaguenay Power, Ltd., 4¼% pfd. (quar.)an Francisco Remedial Loan Association,	50c \$\$1.06	5-25 7- 1	5-10 6- 9
Nelson (Herman) Corp	25c \$1 50c	5-28 6-10 7- 1	5-12 5-31 6-15	Pfeiffer B	Co. (quar.) Brewing Co has.) & Co., comm		35c	6- 1 6-10 6- 8	5-21 5-20 5-27	S	Ltd. (semi-annual)chwitzer-Cummins	75c	6-30	6-15
New Bedford Cordage 70 motorred (a.c.)	15c \$3.50	6- 1 6- 1	5-15 5- 8	Phelps D	preferred (quar.) odge Corp		87½c \$1	6-30 6-10	6-15 5-24	S	5½% preferred A (quar.) cott Paper Co., common (quar.) \$3.40 preferred (quar.)	27½c 55c 85c	8- 1 6-12	7-16 5-28*
New Jersey Power & Light, 4% pfd. (quar.) New Jersey Zinc Co. Newport News Shipbuilding & Dry Dock.	\$1 \$1 50c	7- 1 6-10	6- 7 5-20	5 % no	hia Co., common n-cum. preferred ferred (quar.)		35c 25c	6-30 6-30	6- 1 6- 1	S	cranton Electric Co., \$3.65 pfd. (quar.)	91 1/4 c 19 c	8- 1 6- 1 6- 1	7-17* 5-14 5-15
New York Air Brake	50c	6- 1 6- 1	5-15 5-14	\$6 pre Philadelpl	ferred (quar.) hia Electric Co., co	ommon (quar.)	\$1.25 \$1.50 30c	7- 1 7- 1 6-30	6- 1 6- 1 6- 1	Se	5% preferred (quar.)	\$31 1/4 C \$2.50	6- 1 6-30	5-15 6-10
6% preferred A (accum.)	\$3 \$3	7- 1 10- 1	6-15 9-15	Philadelph	nia Suburban Transp	ortation (quar.)	25c 25c	6-30 6- 1	6- 1 5-15	Se	5% preferredeaboard Oil Co. (Del.) (quar.)ears Roebuck & Co. (quar.)	\$2.50 40c 25c	12-31 6-15 6-10	12-10 6- 1 5-10
New York Stocks, Inc.— Agricultural Industry Series	9c	5-25	5- 5	Philadelph	nia Suburban Wate preferred (quar.)	r Co., common	25c 20c 91¼c	6- 1 6- 1 6- 1	5-15 5-11* 5-11*	Se	5% preferred (quar.)	10c 31¼c	7- 1 7- 1	6-10 6-10
Automobile Industry Series Aviation Industry Series Bank Stock Series	9c 2c 8c	5-25 5-25	5- 5 5- 5	Phillips P	etroleum (quar)	e	\$4 75c	6-30 6- 1	6-19 5- 7		\$1 preferred (quar.) eminole Oil & Gas, 5% preferred (quar.)	25c 25c 21½c	6- 1 6- 1 6- 1	5-18 5-18 5-20
Chemical Industry Series	9c 9c	5-25 5-25 5-25	5- 5 5- 5 5- 5	\$4 pre	Mills, common (qu ferred (quar.) wes, Inc., common	ar.)	50c \$1	6- 1 7-15	5-13 7- 1	Se	class B (quar.)	22c 25c	6-15 6-15	5-25 5-25
Food Industry Series	9c 10c	5-25 5-25	5- 5 5- 5	4 1/4 % p Pittsburgh	referred (quar.) 1 Bessemer & Lake	Erie RR. Co	53 ½ c	6-12 7- 1	5-28 6-21		Extra nawinigan Water & Power (quar.)	15c ‡30c	6-15 5-25	5-25 4-15
Government Bond Series Insurance Stock Series Machinery Industry Series	5c 7c 10c	5-25 5-25 5-25	5- 5 5- 5 5- 5	6% pre	ferred (s-a)		\$1.50	6- 1	5-15		neaffer Pen Company (quar.) Extra neller Manufacturing Corp., common	10c 20c 25c	5-25 5-25 6-14	5-15 5-15 5-24
Metals Series	12c 12c	5-25 5-25	5- 5 . 5- 5	I IUUSDUIGI.	erred (quar.) 1 & Lake Erie RR. 1 Plate Glass Co.	(IFFeg.)	\$1.25 \$3 25c	6- 1 6-15 7- 1	5-20* 5-26 6-16	Sh	5% 1st preferred (quar.)	\$1.25 25c	7- 1 7- 1	5-24 6-15
Oil Industry Series Public Utility Industry Series Railroad Series	14c 2c	5-25 5-25	5- 5 5- 5	5 1/2 % 1:	st series prior prefe	A (accum.)	621/ac	6- 1 6- 1	5-14 5-14	Sh	4%% preferred (quar.) nerwin-Williams Co., 4% pfd. (quar.) nerwin Williams Co. of Canada—	59%c \$1	6-30 6-1	6-15 5-14
Steel Industry Series	5c 7c 10c	5-25 5-25 5-25	5- 5 5- 5 5- 5	CO., 7%	Youngstown & preferred (quar.)		\$1.75	6- 1	5-20	Sh	7% preferred (quar.)	1\$1.75 25c	7- 2:11 6-15	6-10 5-29
Diversified Investment Fund	14c	5-25 5-25	5- 5 5- 5	Phoenix De	Co. (quar.) Hosiery Co evelopment, Ltd		50c 25c ‡25c	6-10 7- 1 6-14	5-10 6-18 5-22	Sig	ck's Breweries, Ltd. (increased quar.) gma Mines, Ltd. (s-a)	‡25c ‡20c	6-30 7-28	5-29 5-31 6-23
Corporate Bond Series Diversified Preferred Stock Fund	11c 7c 15c	5-25 5-25	5- 5 5- 5	Plastic M	aterials Corp. (qua Inc. (initial) o., class A (quar.)_	r.)	5c.	6- 2 5-26	5-20 5-12		gnal Oil & Gas Co., class A (quar.) Extra Class B (quar.)	50c 50c	6-15 6-15 6-15	6- 1 6- 1 6- 1
Niagara Lower Arch Bridge Co. Ltd. (Supp.)	13c 150c	5-25 5-25 6-10	5- 5 5- 5 5-31	Class E	5		37½c 25c	6- 1 6- 1	5-15 5-15	Sic	Extra	50c 20c		6- 1 5-18
Nonco Chemical Co. 4% preferred A (quer)	30c	6-10 • 6-30 6-1	5-31 6-15 5-24	Price Bros Prentice-H	of America (quar. & Co., Ltd., 4% p	oreferred (s-a)_	35c 1\$2 15c	6- 1 7- 1 6- 1	5-15 6- 1 5-20	Sin	mmons Company	62½c 50c	6- 1 6-11	5-18 6- 2
Noranda Mines, Ltd	‡75c 50c	6-15 6-15	5-14 6- 1	Public Ser	vice Co. of Colorac	-ena)	\$1	6-15	. 5-25*	Sir	mon (H.) & Sons, Ltd., com. (quar.)	56 1/4 c ‡30 c ‡\$1.25	6-11 6-11	5-14 5- 7 5- 7
Kormetal Mining Corp., Ltd	75c ‡5c	6-10 6-30	5-12 6- 5	41/4 % p Public Ser	referred (quar.) vice Co. of Indian	a. Inc., com.—	\$1.061/4	6- 1	5-14	Sir	monds Saw & Steel (irreg.)	70c \$1.12½	6-15 6-15	5-19 5-14
North American Car Corp., common (quar.) \$2 convertible preferred (quar.)			5-27 6-22	(Stock d	lividend) 1/20th of Gas & Water for e	a share of In- ach share held	12	6- 1	5-15		oux City Gas & Electric, common (quar.) 3.9% preferred (quar.)	45c 97½c 30c	6- 1 6- 1	5-17 5-17
Three shares of Wisconsin Electric Power	7.4	i a fra fanjû.	Page as	Public Ser	referred (quar.) vice Electric & Gas		4 - 30 (JAS)	6- 1	5-15	Slo	33-Sueffield Steel & Iron	40c		6- I 6- 9
(Common fon each 100 shares held		Miles Tolland	6- 4	7% prefe	rred (quar.) erred (quar.)		\$1.75	6-30	6- 1 6- 1	. (	hith (Alexander) & Sons Carpet Co.— Common (quar.) 34% preferred (quar.)	35c 87½c	6-10 6-1	5-10 5- 1
	. 6.113	1 0 1.61	* A	6 3	2 W	Page and the grant of the	and growth and and	PT ARE	, the Will	21	o / e 68.78 (Jaap) artist to	ि द्वार	grante, in	ATÚ

1	Volume 167 Number 4701	en de la companya da dela companya da del			THE COMMERCIAL & FINAN	CIAL	CHRC	NICLE	S
	Name of Company	Per Share		Holders of Rec.	Name of Company	Per Share	When Payable		6
A STANCE	Socony-Vacuum Oli (quar.)	25c 75c	6-15 5-31	5-14 5-15	United Air Lines, Inc., 4½% pfd. (quar.) United Amusements, Ltd., class A Class B	\$1.12½ \$50c \$50c	6- 1 5-31 5-31	5-20 5-15 5-15	
1	\$1.25 convertible preferred A (quar.) South Bend Lathe Works (quar.)	31 1/4 C 60 C	6-30 6-30 5-31	6- 1 6- 1 5-15	United Biscuit Co. of America	25c	6- 1	5-18	
1000	South Carolina Electric & Gas, com. (s-a)	62½c	6-28 7- 1	6-17 6-18 5-17	Common	\$1.50 50c	5-25 5-25 6-10	5-12 5-12 5-20	
1	Southeastern Greyhound Lines (quar.) Southeastern Public Service Southern Advance Bag & Paper—	40c 10c	6- 1 6- 4	5-20	United Chemicals, Inc.	50c 40c	6-10 6-15	5-28 6- 1	
	4½% preierred (quar.)		6- 1	5-14	United Corporations, Ltd.  Class B United Dyewood Corp., 7% pfd. (accum.)	125c \$1.75	5-31 7- 1	4-30 6-11	
5000	Southern California Water, 4% pfd. (quar.)	30½c 25c \$0.2656	5-31 6- 1 6- 1	5- 5 5-17 5-17	United Elastic Corp. (quar.)	75c 25c	6-10 6-10	5-14 5-24	
	44% preferred (quar.) Southern Railway Co. (quar.) 5% non-cun, preferred (quar.)	75c	6-15 b-15	5-14	United Gas Improvement (s-a) United Light & Railways Co. 7% prior preferred (monthly) 6.36% prior preferred (monthly)	65c 581/3 c	6-29 6- 1	5-28 5-14	
1	5% non-cum, preferred (quar.)  Southwestern Life Insurance Co. (Dallas)  Quarterly	\$1.25 40c	9-15 7-15	8-13 7-13	6.36 % prior preferred (monthly) 6 % prior preferred (monthly)	53c 50c	6- 1 6- 1	5-14 5-14	
	Common (increased quar.)	45c	6- 1	5-15	6% prior preserved (monthly) United Molasses, Ltd.— Ordinary `(final) Bonus	171/2 % 21/2 %	7- 6 7- 6	5-26 5-26	
A 100	Sparks-Withington Co., common6% convertible preferred (quar.) Spear & Co., \$5.50 1st pfd. (quar.)	\$1.371/2	6-15 6-15 6- 1	6- 5 6- 5 5-18	United Pacific Insurance Co. (quar.) Universal Pictures, 41/4 % preferred (quar.)	\$1.06 1/4	5-28 6- 1	5-18 5-15	
	\$5.50 2nd preferred (quar.) Spencer Kellogg & Sons (quar.) Spiegel, Inc., \$4.50 preferred (quar.)	\$1.37½ 50c	6- 1 6-10	5-18 5-14	U. S. Casualty Co., 45c conv. preferred (s-a) U. S. Foil Co., class A Class B	22½ c 20c 20c	6- 1 7- 6 7- 6	5-17 6-21* 6-21*	
¥	Sports Products, Inc. (s-a) Springer Sturgeon Gold Mines, Ltd	\$1.12 % 40c 13c	6-15 5-25 7- 5	6- 1 5-15 6-15	7% preferred (quar.)	\$1.75 50c	7- 1 6-30	6-21* 6- 8	
	Squibb (E. R.) & Sons, common	25c \$1	6-12 8- 2 8- 2	5-25 7-15	U. S. Gypsum Co., common	75c \$1.75	7- 1 7- 1	6-15 6-15	
	\$4 preferred A (quar.) Staley (A. E.) Mfg. Co., common (quar.) _ \$3.75 preferred (quar.)	\$1 40c 94c	6- 7 6-20	7-15 5-28 6-10	4 1/4 % participating preferred (quar.) U. S. Leather Co., class A	\$1.06 1/4 50c	6- 1 6-15	5-19 5-14	
	Standard Accident Insurance Co. (Detroit)	361/4C	6- 4	5-24	U. S. Lines Co., common (quar.) 4½% preferred (s-a) C. S. Pipe & Foundry Co.—	62 1/2 C 22 1/2 C	6-14 7- 1	6- 2 6-15	
3	Standard Brands, Inc., common (quar.) \$3.50 preferred (quar.) Standard Cap & Seal Corp.— \$1.60 convertible preferred (quar.)	50c 87½c	6-15 6-15	5-14 6- 1	QuarterlyQuarterly	70c	6-20 9-20	5-31* 8-31*	
	Standard Chemical, Ltd., common (quar.)	40c 110c	6- 1	5-15 4-30 4-30	QuarterlyU. S. Playing Card (quar.)Extra	70c 50c 50c	12-20 7- 1 7- 1	11-30* 6-15 6-15	
	5% preferred (quar.) Standard Coosa-Thatcher Standard Dredging Corp.—	\$\$1.25 \$1	6- 1 7- 1	6-19	U. S. Potash Co	35c 50c	6-15 6- 1	6- 1 5-15	
	\$1.60 convertible preferred (quar.) Standard Forgings Corp. (quar.)	40c 20c	6- 1 5-28	5-20 5-10	5% preferred (quar.) U. S. Rubber Co., common 8% non-cum. 1st preferred (quar.)	62½c \$1 \$2	7- 1 6-10 6-10	6-14 5-24 5-24	
	Standard Oil Co. of California (quar.) Standard Oil Co. of Indiana (quar.) Extra	\$1 50c 12½c	6-15 6-10 6-10	5-14 5-11 5-11	U. S. Spring & Bumper 4½% preferred (quar.)	561/4C	6- 1	5-17	
	Standard Oil Co. of Kansas, \$3.50 preferred Standard Oil of Kentucky (quar.)	\$1.75 35c	6- 1 6-15	5-29	U. S. Steel Corp., commonU. S. Truck Lines (s-a)United Steel Corp., Ltd	\$1.25 60c \$12½c	6-10 6-15 6-30	5- 7 5-25 6-10	
	Extra Standard Oil Co. of New Jersey— Cash dividend (irreg.)	15c \$1	6-15 6-10	5-29 5- 3	United Stores Corp., \$4.20 2nd pfd. (irreg.)	50c 10c	6-30 6-30	6- 4 6-19	
	Stock dividend (Five shares for each 200 shares held)		6-10	5- 3	United Wallpaper, 4% preferred (quar.) Universal Consolidated Oil Co The above payment consists of two divi-	50c \$3	7-15 5-25	7- 1 5-10	
	Standard Oil of Ohio, common (quar.) 334% preferred (quar.) Standard Railway Equipment Mfg. (quar.) _	37½c 93¾c 25c	6-15 7-15 6- 1	5-24 6-24 5-20	dends of 50c each for the first two quarters of 1948, and a special of \$2 for the first half of the current year.				
	Standard Wholesale Phosphate & Acid Works. Inc., common (quar.) Stanley Brock, Ltd.	60c	5-29	5-15	Stock dividend (subject to approval)	50%	• 7- 1 6- 1	6-21 5-14	
	Class A (quar.)	‡15c ‡10c	8- 1 8- 1	7-10 7-10	Universal Insurance (quar.) Universal Products Universal Winding Co., common	40c 20c	6-10 6-30	5-28 6-15	
	State Fuel Supply Stecher-Traung Lithograph Corp.	15c		5-20	90c convertible preferred (quar.) Upper Canada Mines, Ltd	22½C	6- 1 6-30 6- 1	5-14 6- 1 5-14	
	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-30 9-20 12-31	6-15 9-15 12-15	Upson Company Utica Knitting Co.— 5% prior preferred (quar.)		7- 1	6-19	
	Stedman Bros., Ltd Sterling Drug, Inc. (quar.)	115c 50c		6-15 5-18 6-30	5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Vanadium-Alloy Steel	- 62½c - 62½c - 75c	1-2-49	12-21	
	Sterling Electric Motors (quar.) Sterling Motor Truck Stern & Stern Textiles, 4½ % pfd (quar.)	25c	6-25 7- 1	5-28 6-16	Van Roalte Co., Inc.	_ 25c	6-21	6-10	
	Stix Baer & Fuller (quar.) Stokely-Van Camp, Inc., common 5% prior preferred (quar.)	25c 25c	6-10 7- 1 7- 1	5-31 6-18 6-18	Vapor Heating Corp. — 5% preferred (quar.) —————— 5% preferred (quar.) ————————————————————————————————————		6-10 9-10	6- 1 9- 1	
	Stonega Coke & Coal (quar.)	. \$1 25c	6- 1 5-28	5-14 5-21	5% preferred (quar.) Venezuela Syndicate, Inc. (increased)	\$1.25 10c	12-10 6- 1 6- 1	12- 1 5-14	
	Stowell Screw, class A (s-a) Stuart (D. A.) Oil Co., Ltd.— Common		6- 1 6- 1	5-10 5-15	Verney Corp. (quar.) Viceroy Manufacturing Co., Ltd Vick Chemical (quar.)	. #12C	6-15 6- 1	5-14 6- 1 5-14	
	Class A participating preferred (quar.)	‡20c 25c	6- 1 6-15	5-15 5-25	Victor Equipment CoViking Pump CoVirginia Coal & Iron (quar.)	. 50c	6-19 6-15 6- 1	6- 5 6- 1 5-21	
	Superior Tool & Die (quar.) Swan-Finch Oil Corp., 6% preferred (quar.) 4% 2nd preferred (quar.)	37½c	5-28 6- 1 6- 1	5-14 5-14 5-14	Virginia Dare, Ltd., 5% preferred (quar.) — Virginia Elec. & Power, com. (initial quar.)	. \$31 1/4 c 30c	6- 1 6-21	5-17 6- 1	
	Sylvanite Gold Mines, Ltd. (quar.)	\$1½c 75c	7- 2 6- 1	4-30 5-17	\$5 preferred (quar.) Virginian Railway, common (quar.)	62½c	6-21 6-25 8- 2	6- 1 6-11 7-15	
	Taggart Corp Talon, Inc Tampax, Inc. (quar.)	. 50c	6- 1 6- 1 5-28	5-14 5-14 5-10*	6% preferred (quar.) Vogt Mfg, Corp. (quar.) Waite Amulet Mines, Lta	. 20c	6- 2 6-10	5-14 5-10	
	Taylor & Fenn Co. 4.32% convertible preferred (quar.)		6-15	6- 1	Walgreen Co., common (quar.) 4% preferred (quar.) Walker & Co., class A	. 40c . \$1	6-12 6-15 7- 1	5-17 5-17 6-18	
	Taylor Pearson & Carson Ltd.— 5% convertible preferred (quar.)———— Technicolor, Inc.	\$12½c 25c	6- 1 5-28	5-15 5-18	Walker (Hiram) Gooderham & Worts-		6-15	5-2	
	Teck-Hughes Gold Mines, Ltd. (interim) Telephone Bond & Share—	. ‡5c	6- 1	4-15 5-21	Quarterly Walt Disney. See Disney (Walt) Produc- tions Wamsutta Mills, common (quar.)		6-15	5-20	
	7% 1st preferred (accum.) Telluride Power Co., 6% 2nd pfd. (s-a) Terre Haute Water Works, 7% pfd. (quar.)	\$1.35 3c \$1.75	6-15 6-15 6- 1	6- 1 5-11	ExtraWard Baking Co., common	. \$1 . 15c	6-15 7- 1	5-20 6-16	
	Texas Pacific Coal & Oil (quar.)	50c		5-11 5-11 6-15	5½% preferred (quar.) Warren (Northam) Corp., \$3 pfd. (quar.) Warren (S. D.) Co., common (quar.)	- 75c	7- 1 6- 1 6- 1	5-18	
	Extra (quar.) \$2.30 preferred (quar.)	. 25c	7-15 7- 1	6-15 6-15	\$4.50 preferred (quar.) Warren Petroleum Corp	\$1.13	6- 1 6- 1	5-15	
	\$1.25 convertible preferred (quar.) The Fair. See Fair (The) Thew Shovel Co. (stock dividend) —	. 31¼c	7- 1	6- 9	Waterloo, Cedar Falls & Northern RR.— Common Common		7-15 10-15	7- 1 10- 1	
	New common (initial)Thomaston Mills (quar.)	. 50c	6-25	5-18 6-15	Wayne Knitting MillsWellington Fire Insurance (s-2)	35c \$1.75	8-16	8-12	
	Thompson Products, Inc., com. (increased)  4% preferred (quar.)  Tide Water Associated Oil Co., com (quar.)	. \$1	6-15	6- 1 6- 1 5-10	Wellman Engineering Co Wesson Oil & Snowdrift, \$4 pfd. (quar.) West Disinfecting Co., common (quar.)	- \$1	6- 1	5-14	
	\$3.75 preferred (quar.) Tilo Roofing Co., Inc. (quar.)	93 ³ / ₄ 0	7- 1 6-15	6-10 5-25	\$5 preferred (quar.) West Indies Sugar (s-a) Extra	_ \$1.25	6- 1 6-12	6- 2	
	Timken Roller BearingTivoli Brewing CoToronto Elevators, Ltd. (quar.)	. 12½c	6- 1	5-20 5-12 5-20	West Texas Utilities, \$6 preferred (quar.). West Virginia Coal & Coke	_ \$1.50	7- 1	6-16	
	Trico Oil & Gas Co.	. 12½c	6- 1	5-20 5-15	Western Auto Supply, (quar.) ————————————————————————————————————	_ 75c	6- 1	5-17	
	Tishman Realty & Construction— Quarterly Quarterly			6-23 9-16	Western Pacific RR. Co. Common (quar.)				
	Toledo Edison, 44% preferred (quar.) Toronto Iron Works, Ltd., common (quar.)	\$1.06 1/4 \$150	6- 1 7- 2	5-14 6-15	Common (quar.)	_ 750 _ 750	2-15-49	2- 1	
	Transue & Williams Steel Forging Corp. Trinity Universal Insurance (Dallas)	- ‡15¢ - 25¢		6-15 5-28	5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	_ \$1.25		11- 1	
	Quarterly	_ 250	11-15	8-10 11-10	Westinghouse Air Brake Westinghouse Electric, common	_ 500 _ 250	6-15	5-15 5-10	
	Troy & Greenbush RR. Association (s-a) Tudor City Fourth Unit, Inc.— 6% preferred (accum.)	\$1.75		6- 1 5-13	3½% preferred A (quar.) 3.8% preferred B (quar.) Weston Electric Instrument	950	6- 1	5-10	
	208 South La Salle Street Corp. (quar.)Quarterly	621/20	7-1	6-19	Weston (George) Ltd.— Common (increased quar.)	\$250	7- 2	6-10	
	Tyler Fixture Corp., 5½% preferred A (s-a) 5½% preferred B (s-a)	271/20		5-17 5-17	4½% preferred (quar.)  Westvaco Chlorine Products  Whiteker Paper Co	350	6- 1	5-10	
*	Uarco, IncUnderwood Corp	_ 300 _ 750	5-25 6-15	5-15 6- 1	* Whitehall Cement Mfg.				
	Union Asbestos & Rubber (quar.) Union Carbide & Carbon, new com. (initial	171/90	7- 2	6-10	7% non-cum, preferred (s-a)			6- 1	
	Union Oil of California \$3.75 preferred A (quar.)	- 93 ³ / ₄ 0		1.00	Wilcox Oil Co. (quar.) Wilkes-Barre Lace Mfg	100	8-16 6-1	7-30 L 5-15	
1000	Union Tank Car Co. (quar.)United Aircraft Corp., 5% preferred (quar.	_ 65 ) \$1.2	6 6-1 5 6-1	5-17 5-14	Wilsil, Ltd. (quar.)	±250			

to the comment of the first of the state of the state of the second	Per		Holders.
Name of Company	Share	Payable	of Rec.
Wilson & Company, Inc., common \$4.25 preferred (quar.)	25c	6- 1	5-17
\$4.25 preferred (quar.)	\$1.061/4	7- 1	6-14
Winnipeg Electric, common	. 150c	6-30	5-14
5% non-cum, preferred (s-a)	1\$2.50	6-30	5-14
Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28
Wisconsin Electric Power, common	25c	6- 1	5- 3
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	900	6- 1	5-17
Wisconsin Power & Light, 41/2 % pfd. (quar.)	\$1.121/2	6-15	5-28
4.80% preferred (initial quar.)	\$1.20	6-15	5-31
Woodall Industries, Inc., common (quar.)	25c	5-28	5-15
5% convertible preferred (quar.)	311/40	6- 1	5-15
Woods Mfg. Co., Ltd. (quar.)	‡50c	6-30	5-31
Woodward Governor Co. (quar.)	25c	6- 4	5-20
Wool Combing Corp. of Canada, Ltd. (quar.)	\$40c	7-10	6-25
Woolworth & Co., Ltd., 6% pfd. (s-a)	83%	6- 1	4-30
Woolworth (F. W.) Co. (quar.)	50c	6- 1	4-24
Worthington Pump & Machinery Corp.—		11.49 AL	
New common (initial)	25¢	6-21	6- 1
41/2 % convertible prior preferred (quar.)_	\$1.121/2	6-15	6- 1
41/2 % cumulative prior preferred (quar.)_	\$1.121/2	6-15	6- 1
Worumbo Mfg., 5% prior pfd. (s-a)	\$2.50	6- 1	5-15
Wrigley (Wm.), Jr. Co.			
Monthly	25c	6- 1	5-19
Monthly	25c	7- 1	6-19
Monthly	25c	8- 2	7-19
Wurlitzer (Rudolph) Co. (irreg.)	10c	6- 1	5-14
Wyandotte Worsted Co. (quar.)	10c	5-31	5-15
Extra	10c	5-31	5-15
Yellow Cab Co.		10 10 10 W	210
6% convertible preferred (quar.)	371/2C	7-31	7-20
Youngstown Sheet & Tube	\$1	6-15	5-14
Youngstown Steel Car		6-30	6-22
Youngstown Steel Door (quar.)	25c	6-15	6- I

*Transfer books not closed for this dividend,
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
†Payable in Canadian funds, tax deductible at the source. Non
resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

### **General Corporation and Investment News**

(Continued from page 16)

Rayonier, Inc.—Earnings—		b	
3 Months Ended March 31-	1948	1947	
Sales-wood cellulose products (tons)		86,458	
Net sales	\$15,406,937	\$11,820,711	
Net income from operations	4,850,376	3,483,609	
Depreciation and depletion	656,533	532,423	
Federal taxes on income	1,733,164	1,162,000	
Consolidated net income	\$2,460,679		
Preferred dividends	313,102	313,102	
Common dividends	248,469	1000	
Earned per share on common stock	\$2.16	\$1.49	
The consolidated balance sheet March 31, s \$24,490,143, and current liabilities of \$5,907,220	hows curren		

### Reading (Pa.) Tube Corp.—Ellenstein a Director-

Meyer C. Ellenstein, Commissioner of Public Works of Newark, N. J., and former Mayor of that city (from 1933 to 1941), has been elected a director.

In addition to his activities in municipal government he has been associated since 1945 with the tirm of J. B. Hanauer & Co., Newark, N. J., members of the New York Stock Exchange and New York Curb Exchange.—V. 167, p. 1475.

Reed-Prentice Corp.—Files With SEC—
On May 13 a letter of notification was filed with the SEC for 6,000 shares (\$2.50 par) common stock, to be sold by Charles S. Payson of New York at the market price of from 1034 to 11. Underwriter is Tucker, Anthony & Co.—V. 166, p. 471.

### Reeves Brothers, Inc.-Declares Extra Dividend-

The directors on May 17 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 3, 1948. No extra was paid in 1947

### New Vice-President Elected-

S. L. Lewis, Jr., General Sales Manager of the Eagle & Phenix Division of Fairforest Co., a subsidiary, has been elected a Vice-President of the parent firm.—V. 167, p. 852.

### Reliable Stores Corp. (& Subs.)-Earnings-

Exclusive of the Compan	ly s onare or	the Earnin	gs of the Li	ank Corp.
3 Mos. End. Mar. 31-	1948	1947	1946	1945
Net sales	\$4,593,012	\$3,771,948	\$2,784,878	\$2,426,101
Net profit after charges	444,366	450,240	747,465	294,703
Prov. for Fed. taxes on income	167,609	171,091	313,452	117,881
Net profit	†\$276,757	†\$279,149	\$434,013	\$176,822

**Pet profit ________ T\$Z76,787 T\$Z79,149 \$434,013 \$176,622 **

**Equal to 81 cents per share on 343,105 shares outstanding in 1948, to 76 cents per share on 366,625 shares outstanding in 1947 and to \$1.43 per share on 302,637 shares outstanding in 1946. †*Earnings figures **es stated are after estimated provision for bad debt and fepossession losses.—V. 167, p. 852.

### Reo Motors, Inc.—Authorized Capitalization Increased

The stockholders on May 18 approved a proposal to increase the authorized capital stock from 500,000 shares to 1,500,000 shares, It was stated that the directors have no present plans for the issuance of the additional stock.—V. 167, p. 1927.

### Republic Petroleum Co.-New President-

H. H. Maddren, Vice-President, has been elected President, succeeding C. C. Spicer, who has resigned because of ill health.—V. 167, p. 2035.

### Republic Steel Corp.—Extra Distribution-

Republic Steel Corp.—Extra Distribution—

The directors on May 12 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable July 2 to holders of record June 10. An extra of 50 cents was paid on April 2, last. In 1947, the company paid an extra of 25 cents per share each quarter, bringing total payments for the year to \$2 per share.

The usual quarterly dividend of \$1.50 per share on the 6% cumulative convertible prior preference stock, series A, was also declared, payable July 1 to holders of record June 10.—V. 167, p. 852.

### Rochester Telephone Corp.—Earnings-

Period End. Mar. 31-	1948-Mo	nth-1947	1948-3 M	los.—1947
Operating revenues	\$754,867	\$709,533	\$2,244,470	\$2,108,209
Uncollectible oper. rev	1,314	813	3,276	2,489
Operating revenues	\$753,553	\$708,720	\$2,241,194	\$2,105,720
Operating expenses	649,073	533,629	1,888,763	1,579,359
Operating taxes	81.100	104,161	251,437	310,161
Net operating income	\$23,380	\$70,930	\$100,994	\$216,20 <b>0</b>
Net after charges	—2,525	44,730	21,367	137,71 <b>5</b>

Years Ended Jan. 31— Net sales Interest earned and sundry other income	\$25,992,705	1947 \$24,475,495
Interest earned and sundry other income	60,372	24,516
Total income	\$26,053,077	\$24,500,011
Cost of goods sold and operating expenses	24,081,744	22,190,102
Provision for depreciation	149,108	118,841
Provision for Fed. taxes on income (estimated)	700,000	861,012
Net income	\$1 122 225	\$1,330,056
Dividends paid (\$3 per share)	338,994	
	(CE).0010 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000,003
ASSETS-BALANCE SHEET, JAN.	4010	40.40
	1948	1947
Cash	\$802,574	
	34,303	
Customers' accounts receivable (less reserve) Merchandise inventories—at cost (principally	-,,	1,643,868
last-in, first-out), which did not exceed mkt.	2,039,757	2,368,088
Sundry receivables	111,219	146,632
Refundable taxes on income of prior yrs. (est.)	139,614	
Sundry investments (less reserve)	67,451	44,401
Real estate, store fixtures, and equipment (at	100 7	919.
cost, less reserves for depreciation)	3,111,733	2,239,949
Supply inventories, defd. taxes, & prepd. insur.	141,777	131,764
Total	\$9,126,917	\$7,722,395
LIABILITIES—		
Mtge, note payable (portion due within 1 year)		\$50,000
Accounts payable	\$1,737,367	
Accrued local and state taxes (estimated)	129,749	88,669
*Federal taxes on income (estimated)		
Mortgage note payable (non-current)		350,000
Com. steck-no par val. (outstdg, 112,998 shs.)	451,992	
Earned surplus (balance of earnings reinvested	,	,
in business)	6,062,469	5,279,238
Total	\$9,126,917	\$7,722,395
*After deducting \$51,202 in 1948 and \$810,822		

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

Period End. April 30— 1948—Month—1947 1948—4 Mos.—1947 Sales _______ \$1,150,762 \$1,151,283 \$4,103,000 \$4,023,787 ...

### Rotary Electric Steel Co.—Earnings— 3 Months Ended March 31— 1948 1947 Sales, less freight, discounts returns and allow. \$4,452,132 \$3,290,265 Interest income, cash discounts, etc._____ 18,551 7,373 \$4,470,683 3,628,884 39,300 8,205 \$3,297,638 2,913,176 33,388 12,125

301,000 121,000 12,000 Net profit ______rovision for reserve for plant replacement____ \$205,949 Balance of net profit_______Earned per share______ \$205,949 \$1.24

Earned per share. \$2.95 \$1.24
Funds have been deposited with the trustee to cover the retirement on July 1, 1948 of the balance of the company's first mortgage 4% bonds due July 1, 1956. The \$600,000 3% notes payable June 30, 1949-1951 will be prepaid on April 30, 1948, leaving the company free of all debt except current trade accounts and accruals.—V. 166, p. 2665.

Royal Typewriter Co., Inc.—Ryan Promoted—
Fortune Peter Ryan, Assistant to the President, has been elected a Vice-President of this corporation, of which his late father, Allan A. Ryan, was the first President, and which his grandfather, Thomas Fortune Ryan, founded in 1904.

Current Earnings Reflect Record Output, Deliveries and Sales-

. Maxwell V. Miller, President, in announcing Mr. Ryan's election by the board of directors, said:

"Current earnings are at a record rate. They reflect record sales of all Royal products, both typewriters and supplies. Deliveries, production and employment are at the highest levels in the history of the company."—V. 167, p. 2137.

St. Louis-San Francisco Ry.—Definitive Bonds Ready Definitive first mortgage 4% bonds, due Jan. 1, 1997, will be available for delivery at the company's office, 120 Broadway, New York, N. Y., in exchange for temporary bonds on and after May 20.—V. 167, p. 2137.

Scandinavian Airlines System, Inc. (SAS)—To Expand Beginning Aug. 1. this corporation will inaugurate daily DC-6 service between New York and the Scandinavian capitals, Theodore P. Gould, Vice-President traffic and sales, announced on May 19.

Meanwhile, beginning July 16 and until the end of the month SAS will run extra DC-6 flights westbound via Oslo on Fridays and via Copenhagen on Mondays; eastbound from New York via Oslo on Mondays and via Copenhagen on Thursdays. All of these flights will terminate in Stockholm, the airline's official said.

In order to accomodate early fall bookings SAS will augment its daily DC-6 schedule with a number of extra DC-4 flights from Aug. 1 to Sept. 19. Terminating in Copenhagen this additional westbound service will be maintained Thursday and Saturdays and eastbound flights leaving New York Tuesdays and Sundays.

SAS is currently accepting delivery of a fleet of 10 brand new DC-6 liners, seven of which will be used on its North Atlantic route.—V, 166, p. 2422.

liners, seven o. V. 166, p. 2422.

Schwitzer-Cummins Co., Indianapolis, Ind.—25c Div. The directors on May 14 declared a dividend of 25 cents per share on the common stock, payable June 17 to holders of record June 7. Payments last year were as follows: Jan. 16 and June 27, 50 cents each; and July 28 and Dec. 15, 25 cents each.—V. 167, p. 1699.

Scranton Electric Co. (Pa.)—Bonds Placed Privately On April 1, the company sold privately to a group of insurance companeis \$3,000,000 of a new series of 3\% % first mortgage bonds due 1978. The proceeds will be used to finance improvements.—V. 165, p. 342.

### Seaboard Finance Co (& Subs) Famings

Source Co. (& Sups.)-E	arnings-	38
6 Months Ended March 31—	1948	1947
Gross income	\$4,163,439	\$3,452,196
*Operating expenses	2,339,660	1,873,519
Provision for the	347,889	291,868
Interest paid	527,000	489,569
Net income	\$948,890	\$797,240
Portion applicable to minority interests	7	1,676
Net income before non-recurring items	\$948,890	\$795,564
Net non-recurring gain		544,712
Net income	6040,000	41.040.000
Times preferred dividends earned.	\$948,890	\$1,340,276
Before non-recurring items	7.4 times	11.7 times
Including non-recurring items	7.4 times	19.8 times
Larned per common share outstanding:	1,000	
Detoie hon-recurring items.	\$1.01	\$0.93
Including non-recurring items	1.01	1.62
*Including provision for losses on receivables	14	

\$468.085: 1947. \$329.851. *Based on 815,115 shares on March 31, 1948, and 784,581 shares on March 31, 1947.

Talaka kulonga kalangan palangan balangan balangan balangan.

CONSOLIDATED BALANCE SHEET,	MARCH 31	
ASSETS-	1948	1947
Cash on hand and demand deposits	\$4,100,882	\$3,612,507
Instalment receivables (less reserve)	41,711,581	30,454,983
Accounts and notes receivable	35,312	53,994
Investment in capital stock of unconsol, subsid.	500,000	
Claims for refund of Fed. taxes on inc. (est.)_	90,000	
Property and equipment (net)	451,612	353,697
Excess of cost of acquisition of capital stock of subsid. over equity in net assets thereof at		303,031
dates of acquisition—unamortized portion	570,843	620,494
Excess of aggregate stated value of issued and outstanding \$2.60 convertible preferred stock	***	
over net consideration received therefor	395,593	
Deferred charges	350,215	195,807
Total	\$48,206,038	\$35,291,482
LIABILITIES—		
Notes payable—unsecured	\$27,770,000	\$21,090,000
Taxes payable and accrued	1,209,338	851,348
Dividends payable	349,198	269,938
Dealers' reserve	397,959	
Other	140,322	
Other	5.750.000	4,250,000
Unearned income	1.350,445	
Cumulative preferred stock (no par):		, , , , , , , , ,
Series A (stated value, \$28)		1,960,000
Series A (stated value, \$28) Series B (stated value, \$19.25)	***************************************	585,681
\$2.60 convertible (stated value, \$50)	4,920,600	
Common stock (\$1 par)	815,115	784.581
Capital surplus	3,851,807	3.479.494
Earned surplus	1.651.254	1,244,996
	the second second second	March State of the Asset
Total	\$48,206,038	\$35,291,482
Insurance Subsidiary Formed—	2,===,500	

Company on Feb. 6 incorporated Balboa Insurance Co., a wholly-owned insurance subsidiary, under the laws of the State of California. It began writing automobile insurance in California in April, and applications are pending for certificates of authority to do business in four other western States. It is the intention gradually to extend this insurance business to all localities where Seaboard branch offices are located.

insurance pusiness to an occasion when the located,

For several years prior to 1946, Seaboard carried on insurance activities with excellent results. These functions were abandoned when the losses in the industry on automobile insurance became excessive due to inflated automobile prices and high repair charges without corresponding adjustment of premium rates.

However, premiums on this type of coverage have been substantially increased and automobile prices have leveled off. It is the belief of Seaboard management that, from this point on, the automobile insurance business should be profitable. The company is entering this business with strict underwriting policies, low operating costs and with a staff thoroughly experienced in the writing of automobile insurance.

a staff thoroughly experienced in the writing of automobile insurance. Warrants Expire Aug. 1, 1948—
During the six months ended March 31, 1948, a total of 18,362 common stock purchase warrants were exercised. The warrants of which 52,054 were outstanding on March 31 last, entitle the holders to purchase an equal number of common shares at \$12.25 a share. Attention of stockholders owning warrants is called to the fact that they expire on Aug. 1, 1948 and will have no value thereafter.—V. 167, p. 1368.

### Sears, Roebuck & Co.—April Sales Up 26.9%-

CONSOLIDATED INCOME	ACCOUNT	
Years Ended Jan. 31— Net sales Other income	\$1,981,535,749 1,903,369	
Total income	0, .	\$1,618,926,511
istrative and general expense	1,716,352,610	1,391,933,163
Repairs and maintenance	13,146,041	
Depreciation and amertization	23,814,014	
Taxes (other than Fed. taxes on income) Contributions to:	20,700,198	16,457,620
Savings and profit sharing pension fund	W	
of company employeesSupplemental savings and retirement	18,848,363	16,786,535
plan of company employees	1,500,000	1.500.000
Provision for Federal taxes on income	81,338,000	68,132,000

### CONSOLIDATED BALANCE SHEET, JAN. 31

ASSETS-	1948	*1947 \$
Cash	99,403,740	
U. S. Government securities	20 169 173	
Marketable securities (market value \$5,958.103)	3.667.998	
†Accounts and notes receivable		38,328,510
Inventories	351 002 299	
Prepaid advertising and other charges	15,394,648	
Investments and other assets-	20,00 2,010	10,001,010
Insurance companies	4.848,347	4,848,347
Foreign subsidiaries	7,286,991	
Other investments and advances	4,476,862	
Land	20,199,790	
‡Buildings	102,835,409	
§Furniture, fixtures and equipment	27,531,909	
Goodwill	1	15,505,110
Total	711,174,893	601,681,660
LIABILITIES-		
Accounts payable	40,087,044	33,734,824
Due customers-refunds and unfilled orders-		25,053,434
Federal taxes on income	86,528,845	
Other accrued taxes	25 003 476	19,365,386
Other accruals	36,033,791	
Reserve for collection of instalment acets, sold,		11,254,683
Reserve for contingencies		
SCapital stock-without par value	101 114 352	190,980,837
Earned surplus	255,907,220	189,521,030
	posts of A. Cont.	

711.174.893 601.681.660 Total Total 711,174,893 601,681,660 °Restated in some instances to give effect to reclassification made during the year ended Jan. 31, 1948. †After reserve for collection and doubtful accounts of \$8,622,369 in 1948 and \$6,684,595 in 1947. ‡After reserve for depreciation of \$51,981,964 in 1948 and \$64,618,000 in 1947. §After reserve for depreciation and amortization of \$53,577,506 in 1948 and \$46,687,272 in 1947. ¶Represented by 23,634,205 shares in 1948 and 23,625,304 shares in 1947. ¬V. 167, p. 1699.

Selected American Shares, Inc.-To Pay 10c Dividend The directors on May 14 declared a dividend of 10 cents per share, payable July 1 to stockholders of record June 18, A like amount was paid on April 1, last. Previously, payments were made semi-annually. Dividends in 1947 were as follows: On June 30, 19 cents and on Dec. 29, 23 cents, plus a capital gain dividend of 23 cents.—V. 167, n 1156.

### Selected Industries, Inc.—Quarterly Report

The summary of essets and liabilities shows that on March 31, 1948, the asset coverage of the corporation's 2%% debentures was 593%, the asset coverage of its prior stock was \$141.28 per share, and the asset coverage of its convertible stock was \$23.45 per share, after allowing for \$100 per share in respect of the prior stock.

	1948	1947	1946	1945
Income-interest	\$29,078	\$61,711	\$24,524	\$38,298
Dividends	423,480	397,188	341,853	304,211
Other income	6,150			, <u>-</u>
Total	\$458,703	\$458,900	\$366,373	\$342,509
General expenses	48,467	48,250	48,216	41,363
Interest	49,577	49,577	34.500	34,500
Taxes	5,688	5,559	6,603	4,939
Net income Dividends on \$5.50 cum.	\$254,977	\$355,484	\$277,059	\$261,708
preferred stock	331,382	331,332	331,382	331,382
NOTES-(1) The corpora	tion has o	lected to be	taxed as a	regulated

(2) The unrealized appreciation of investments on March 31, 1948, at the deducting provision of \$1,902,000 for possible Federal income tax payable if such appreciation were realized, was \$5,364,795, or \$711,341 less than on Dec. 31, 1947.

### BALANCE SHEET, MARCH 31, 1948

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$350,220; investments in U. S. Government securities (at cost), \$03,563; investments in other securities (at cost), \$34,335,133; dividends and interest receivable, etc., \$172,974; receivable for securities sold, \$40.137; special deposits for dividends (contra), \$360,544; total, \$36,162,571.

LIABILITIES—Dividends payable, \$360,544; due for securities loaned against cash, \$57,800; due for securities purchased, \$46,737; accrued expenses, taxes, etc., \$111,566; funded debt, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,583; common stock (\$1 par), \$2,056,940; surplus, \$18,482,399; total, \$33,162,571.—V. 167, p. 1049.

### Sharp & Dohme, Inc. (& Subs.)-Earnings-

Period End. Mar. 31-	19483 M	los.—1947	1948-121	Mos.—1947
Net sales	\$8,986,516	\$6,954,911	\$32,338,846	\$26,545,209
Cost of sales	3.730,506	2.814.321	13,189,402	9,965,643
Sell., adm. & gen. exps.	3,566,108	3,464,649		
Other charges (net) *Transfer from reserve	26,037	Cr140,498	Cr54,517	
for contingencies	Cr104.286		Cr412.436	
Depreciation Provision for Fed. taxes	86,610	55,945	306,969	210,788
on income	614,600	287,090	2,131,360	1,748,066
Net income Com, shares outstanding	\$1,066,940 791,627	‡\$473,404 791,627	\$3,883.290 791.627	\$\$2,619,069 791,627
Earnings per com. share	\$1.09	\$0.34	\$3.89	\$2.29

Earlings per com. snare \$1.09 \$0.34 \$5.55 \$2.25 of the costs incident to expansion plans, inventory losses resulting from war conditions. Before approximately \$1,-100,000 net royalties received, awarded to company following arbitration of a dispute between contracting parties as to company's right thereto, which has been transferred to surplus.—V. 167, p. 1592.

of a dispute between contracting parties as to company's right thereto, which has been transferred to surplus.—V. 167, p. 1592.

Sinclair Oil Corp.—Plans to Put Stock on Regular \$2 Annual Dividend Basis—Earnings Higher—Charter Made Perpetual—

At the annual meeting held on May 19, Harry F. Sinclair, President, told stockholders that he would recommend to directors at their meeting next month that the dividend be placed on a regular 50-cent quarterly basis. This would increase the annual rate to \$2 a year. Shareholders received £5 cents quarterly in 1947. An extra of 25 cents and a quarterly of 25 cents were paid on Feb. 14 and May 15, this year.

The earnings for the first quarter of this year were more than double those of the corresponding three months of 1947, Mr. Sinclair declared. The net for the March quarter was reported to be about equal to that of the first half of last year, when net income amounted to \$20.476,207 or \$1.71 a share.

Mr. Sinclair said also that the company now has \$1 drilling rigs in operation and soon there will be 125. Gross preduction of the company at present exceeds 100,000 barrels and, with casinghead gasoline, crude oil currently will run around 135,000 to 140,000 barrels, including 20,000 daily from Venezuela. Mr. Sinclair further estimated that the refining capacity would reach between 280,000 and 300,000 barrels by the year-end.

The stockholders approved the directors' recommendation to make the existence of the corporation perpetual. The 50-year term of existence specified in the original articles of incorporation would have expired on Sept. 23, 1969.

Earlier in the day the corporation announced that its affiliate, Sinclair Wyoming Oil Co., had brought in another well in the Wertz flowed 1,520 barrels of 34 gravity oil through a two-inch tubing from a depth of 7,028 feet. The well is about one mile southeast of the company's 2-D well, which was brought in on April 26. Both wells have production from the Madison formation. Oil production was found also at a shallower depth

(Alexander) Smith & Sons Carpet Co. — Preferred Stock Offered—Morgan Stanley & Co., Dominick & Dominick and associates on May 19 offered 50,000 shares of 4.20% cumulative preferred stock (par \$100) at \$102.50 per share and dividend.

The new preferred stock is redeemable, at option of company, in whole or in part, at any time on 30 days' notice at \$107 a share if redeemed on or before March 1, 1953, and thereafter at \$104.50 a share and is also redeemable through operation of the sinking fund at any time on 30 days' notice at \$104.50 a share.

LISTING—Company will make application for the listing of the new preferred stock on the New York Stock Exchange.

PURPOSE—The net proceeds (amounting to \$4.952,250) will be placed in the general funds of the company and used for general corporate purposes, including expansion and betterment of plants and facilities.

corporate purposes, including expansion and betterment of plants and facilities.

During the past two years the company has been in the process of expanding and modernizing its manufacturing and distributing facilities and further expansion and modernizing programs are now contemplated. Its subsidiary, Sloane-Blabon Corp., expects to complete the major portion of an expansion program in 1948. This will result in doubling its production capacity of hard surface floor covering products. The company has already loaned \$2,000,000 to Sloane-Blabon against demand notes and intends to advance approximately \$4,000,000 additional to Sloane-Blabon during 1948 and 1949 towards completing its present construction program.

In addition to the amounts to be expended for plant improvements, additional capital may be required by the company and Sloane-Blabon to carry inventories and accounts receivable. A higher volume of business as well as increases in labor costs and in prices of, various materials and supplies have resulted in larger investments in inventories and accounts receivable.

If additional funds are required for the purposes outlined above, the company or Sloane-Blabon may provide them out of their cash resources or from the proceeds of the sale of additional securities, or from borrowing.

HISTORY AND BUSINESS—Company was inncorporated in New York Dec. 31, 1873, taking over the assets and business of a co-partnership in which Alexander Smith had the principal interest. Alexander Smith founded the business in 1845 in West Farms, N. Y., and later moved to Yonkers, N. Y., where the company now maintains its principal plant and executive offices on Saw Mill River Road.

Road.

The company is engaged principally in the business of manufacturing and selling wool pile ruge and carpets (known in the trade as "soft surface floor coverings"). The products of the company consist of carpets and rugs in Axminster and plain and printed Velvet weaves, manufactured in standard widths ranging from 27 inches up to 18 feet. While the company's rugs and carpets cover a wide price range, it manufactures primarily for the medium price field. The company also acts as selling agent for wool pile rugs and carpets in Wilton and plain and printed Yelvet weaves, cotton

rugs and wool face felt rugs, manufactured by C. H. Masland & So In addition, it buys and sells related products manufactured

The company's subsidiary Sloane-Blabon Corp., manufactures in dts own plants linoleum, felt-base products and asphalt tile (known in the trade as "hard surface floor coverings"). These products are sold independently of the company largely through distributors. A broad coverage of the floor covering field is thus obtained to an extent unique in this industry.

extent unique in this industry.

During 1947, sales of soft surface floor coverings by the company, including those sold by it as sales agent, exceeded the sales of similar products by any other domestic company. Such sales, together with sales by Sloane-Blabon of hard surface floor coverings, exceeded the sales of floor covering products of any other company in the United States.

SLOANE-BLABON CORP.—In 1944, the Smith company which for many years prior thereto had owned a minority interest, acquired a majority of the common stock of Sloane-Blabon Corp. Subsequently, it acquired certain additional stock and now owns approximately 79% of the class A preferred stock and over 99% of the common stock, which are the only equity securities presently outstanding.

#### CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

Aller and town and the second	Authorized	Outstanding
*Cum. pfd. stock (par \$100)	97,990 shs.	
3 1/2 % series	Carlo sand a state of the	47.990 shs.
4.20% cum, pfd. stock (par \$100)	50,000 shs.	50,000 shs.
Common stock (\$20 par value-1,050,-		
One shares authorized)	\$12 752 500 \$1	8 758 560

At March 31, 1948, there were 4,952 shares of 6% class A preferred stock (par \$100 each) and 918 shares of common stock (no par) of Sloane-Blabon Corp. held by others than the company. On said date the company owned 19,256 shares of 6% class A preferred stock and 274,931 shares of common stock of Sloane-Blabon.

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

No. of Shs.

Morgan Stanley & Co. 15,750
Dominick & Dominick 6,750
Doddman, Sachs & Co. 4,500
Harriman Ripley & Co. 18,700
Inc. 4,500
Shields & Co. 2,500

## CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

(Including Sloan	e-Blabon Co	Tp.,	
Net salesCost of goods sold	1947 \$63,160,588	1946 \$45,291,993	1945 \$38,808,167 33,178,402
Gross profit on sales Commissions earned as sales agent			\$5,629,765 694,080
- Total Selling, gen. and adm. exps		\$13,610,988 6,285,722	\$6,323,845 3,812,186
Operating profitOther income	\$9,017,968 176,549	\$7,325,266 239,389	\$2,511,659 90,756
Total incomeOther deductions			\$2,602,415 208,807
Net profit	\$9,144,811 3,553,700		
Balance Dividends on pfd. stock of consolidated subsidiary held by public			\$1,359,108 204,155
Net income	\$5,561,384 169,401	\$4,602,404 112,778	\$1,154,953
Common dividends		1,657,003	621,847

### Sofina (Societe Financiere de Transports et d'Enter-prises Industrielles [Sofina] Societe Anonyme) — Exchange Offer-

The Guaranty Trust Co. of New York announced on May 18 that this company is prepared to deliver to its stockholders in the United States two new ordinary bearer shares of 500 Belgian francs for each old share held. The Guaranty Trust Co. and Banque Belge have been appointed agents in New York for deposit of the old shares with coupon No. 19 and subsequent coupons attached for exchange for new shares. It was also announced that residents of the United States will receive payments on coupon No. 19 from old and new shares at the rate of \$3.07 per coupon No. 19 from full shares.—V. 137, p. 508.

### Soss Manufacturing Co .- Filing With SEC-

On May 12 a letter of notification was filed with the SEC for 8,432 shares (\$1 par) common stock, to be sold by Henry Soss and this wife, Ethel, at \$2. Underwriter is Ames, Emerich & Co., Inc., Chicago.—V. 166, p. 2315.

### South Carolina Electric & Gas Co.-Purchase Com-

The final step in the acquisition of the 800,000 shares of common stock of South Carolina Power Co. by South Carolina Electric & Gas Co. took place May 19 at Wilmington, Del., in the offices of Commonwealth & Southern Corp., it was announced by S. C. McMeekin, President of South Carolina Electric & Gas Co.

The latter paid to Commonwealth & Southern, former owner of South Carolina Power common stock, \$9,700,000 in settlement of the transaction. This amount, together with an original payment of \$500,000, constituted full payment for all shares of common issued and outstanding.

### Partial Redemption-

The company has called for redemption on June 18, next, through operation of the sinking fund, \$100.000 of first mortgage bonds, 3% % series due 1973, at 103% and interest. Payment will be made at Bank of the Manhattan Company, corporate trustee, 40 Wall St., New York, N. Y.—V. 167, p. 2138.

South Porto Rico Sugar Co.—Declares \$2 Dividend—
The directors on May 18 declared a dividend of \$2 per share on
the common stock, payable July 1 to holders of record June 15.
Quarterly distributions of \$1 per share were previously made on this
ssue, together with extras of \$1 per share on Jan, 2, last, and on
Jan, 2, July 1 and Sept. 30, 1947. Russell & Co. also paid 35 cents
per share Feb. 17 on the common stock of South Porto Rico Sugar Co.
—V. 467, p. 889.

### Southern Bell Telephone & Telegraph Co.-Earnings Period End. Mar. 31— 1948—Month—1947 1948—3 Mos Operating revenues ___ \$17,529,159 \$14,886,337 \$50,441,256 \$ Uncollectible oper. rev. 60,939 41,660 182,713 Operating revenues \$17,468,220 \$14,844,677 \$50,258,543 \$43,109,912 Operating expenses 14,166,299 12,013,195 41,260,779 35,401,157 Operating taxes 1,797,036 1,445,365 5,131,102 4,424,735

Net operating income \$1,504,885 \$1,386,117 \$3,866,662 et after charges 1,069,947 1,025,933 2,658,944 Net after charges. -V. 167, p. 1851.

Southern California Edison Co.—N. Y. Transfer Agent The Bankers Trust Co., has been appointed New York transfer agent for the preference stock, 4.56% convertible series, \$25 par value. For offering, see V. 167, p. 2138.

Southern California Gas Co.—N. Y. Paying Agent— The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the American Trust Co., San Francisco, Calif., dor en issue of 445,000,000 first mortgage bonds, 34% series due May 1, 1978. For offering, see V. 167, p. 2035.

Southern Colorado Power Co.-Weekly Output-Electric output of this company for the week ended May 15, 1948, totaled 2,643,000 kwh., as compared with 2,296,000 kwh. for the corresponding week last year, an increase of 15.1%.—V. 167, p. 2139.

### Southern Frigid-Dough, Inc., Birmingham, Ala.-Files

With SEC—
The company on May 14 filed a letter of notification with the SEC for 50,600 shares of common stock to be offered at \$3.50 per share. Underwriter is Marx & Co., Birmingham. Proceeds will be used to construct test kitchen, for inventory loans, equipment and working capital.

### Southern Natural Gas Co.—Registers With SEC-

The company on May 19 filed a registration statement with the SEC covering \$28,000,000 first mortgage pipe line sinking fund bonds, due 1968. The names of the underwriters will be determined by competitive bidding. Of the proceeds \$14,000,000 will be applied to the payment (exclusive of accrued interest) of 134% notes due 1956; balance for construction purposes.—V. 187, p. 1700.

# Southern New England Telephone Co.—Earnings— Period End. Mar. 31— 1948—Month—1947 1948—3 Mos. -1947 Operating revenues—— \$4,039,820 \$3,278,692 \$11,858,008 \$9,664,547 Uncollectible oper, rev.— 5,600 3,934 18,254

Chapmonistic open, 201.	,0,000	3,234	10,204	13,447
Operating revenues	\$4,034,220	\$3,274,758		\$9,649,102
Operating expenses	3,133,512	2,682,343		7,786,337
Operating taxes	400,275	289,592		876,440
Net operating income		\$302,823	\$1,563,152	\$984,325
Net after charges		231,319	1,327,972	748,591

# Southern Ry.—Estimated Gross Earnings— Week End. May 7 Jan. 1 to May 7

Period-	1948	1947	1948	1947
Cuina combina	\$ 0.00	\$	\$	\$
-V 167 p. 2139.	6,045,670	5,667,662	112,675,175	103,650,488

# Southwestern Bell Telephone Co.—Earnings— Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947 Operating revenues ____ \$18,207,649 \$16,006,839 \$53,191,703 \$47,998,553 Uncollectible oper, rev. 68,243 35,822 200,597 108,107

Operating expenses Operating taxes	\$18,139,406 14,601,540 2,005,029	12,149,371	42,580,081	\$47,890,446 35,605,224 6,410,382
Net operating income	\$1,532,837	\$1,815,200	\$4,383,597	\$5,874,840
Net after charges	1,196,484	1,560,097	3,379,702	5,083,766

Spencer Chemical Co., Kansas City, Mo.—Buys Plant War-Assets Administrator, Jess Larson on May 12 approved sale of the war-suplus Jayhawk Ordnance Works, Galena, Kansas, to this company for \$11,000,000. The plant comprises 178 acres of industrial area surrounded by 2,154 acres of unimproved barrier land. The facility embraces 59 industrial buildings containing 327,513 square feet of floor space.

Jayhawk Ordnance Works was constructed during World War II for the production of anihydrous ammonia, nitric acid and water solution of ammonium nitrate used in manufacturing explosives. Facilities were added subsequently to permit manufacture of additional nitric acid, agriculture fertilizer solution, aqua ammonia, methanol and dry ice.

A condition of the sale, under the National Security Clause, is that the present potential capacity of the plant for production of anhydrous ammonia will be maintained.

## Square D Co.—Annual Report—F. W. Magin, President, on March 22, said in part:

dent, on March 22, said in part:

During 1947, the company's sales volume and employment surpassed all previous peacetime records. Insofar as the electrical equipment divisions were concerned, these factors exceeded even the high levels attained during the war. This greatly increased volume was realized despite the handicaps of acute material shortages. Net earnings for 1947 were \$3.07 per share compared with \$1.96 earned in 1946.

Earnings of each electrical equipment division increased over the preceding year. The Canadian substidiary, which is not consolidated in the following financial statements, also set a peacetime record in sales volume and net earnings. The affiliated companies in Mexico City completed their first year of operation with a small profit which showed an encouraging upward trend in the latter part of the year. Holdings of Square D stock have become increasingly widespread with 4,786 stockholders of record on Dec. 31, 1947. The average stockholder holds 288 shares, of stock on which he received dividends of \$375 in 1947. No one individual or corporation holds as much as 5% of the 1,377,480 outstanding shares of stock.

Working capital increased \$2,086,061 during the year to a total of \$11.783.644. This increase was due in part to a favorable five-year hank credit agreement, under which \$2,700,000 was outstanding at the end of the year. The company may borrow an additional \$1,000,000 under the agreement if needed.

Unfilled orders on hand at the end of 1947 and volume of new orders currently being received will probably sustain operations at or above 1947 levels beyond the first half of 1948.

### COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales	\$36,941,417	\$29,154,817
Other income	187,213	213,521
Total income	\$37,128,630	\$29,368,338
Cost of products sold	24.897.639	20,594,239
Selling, service, admin. and gen. exps	4,640,222	3.785,468
Prov. for deprec, of bldgs, machy and equip	992 617	217.893
Interest expense	45,206	4,047
Payments to Employees' Retirement Fund	129,706	
Federal income taxes	2,750,000	
State income taxes	145,000	
Net earnings	\$4,228,240	\$2,704,627
Cash dividends paid	1,790,724	1,056,063
Net earnings	\$3.07	\$1.96
COMPARATIVE BALANCE SHEET		
ASSETS—	1947	1946
Cash	\$3,684,906	\$1,876,646
Accounts receivable from customers-at esti-	φυ, 50 1,000	41,010,010
mated realizable amount	3,845,240	2.864,678
Inventories-at lower of cost (first-in, first-out	0,010,210	.2,003,010
method) or market	9,982,152	9.374.596
Insurance, taxes and other exps. paid in adv	228,318	198,813
Other assets	735,497	758,503
Land, bldgs., machy, and equipment (net)	4,287,819	3,313,358
Patents and goodwill	2	, 2
Total	\$22,763,934	\$18 386 596
LABILITIES	V==,100,001	Ψ10,000,000
Payments to be made within one year on money borrowed from bank	dC00 000	- 10 m
Amounts owing for materials and expenses	\$600,000	01 005 440
Words and solarion in present of recorded	735,884	\$1,207,442
Wages and salaries in process of payment		633,546
Payroll, property and miscellaneous taxes	438,920	375,444
Taxes on inc. payable to Fed. and State govts		
Notes payable to banks (non-current)	2,100,000	1,500,000
Common stock (par value \$5 a share)	6,887,400	6,887,400
Surplus	7,819,562	5,382,046

_ \$22,763,934 \$18,386,596

(A. E.) Staley Manufacturing Co. (& 3 Months Ended March 31— Gross earnings	1948	1947
Expenses Depreciation	1,440,815	1,766,334
Depreciation	254,552	224,874
Federal taxes on income ((est.)	682,000	2,024,000
Net profit	\$1,113,166	\$3,302,874
Common shares outstanding -	846,506	
Earnings per share	\$1,26	\$3.85
COMPARATIVE BALANCE SHEET,	MARCH 31	2.50
ASSETS-	1948	1947
Cash	\$1,380,299	\$2,126,437
Accounts receivable	6.449.818	5.496.014
inventories	28,300,480	34.734.996
investments and other assets	328 417	292,831
Property, plant, and equipment (net)	17,409,660	
Deferred charges	918,496	633,439
Total	\$54.787.170	\$55,417,643
		,,,,,,,
Notes payable	\$3,000,000	e11 E00 000
Accounts payable	027 702	
	937,792 1,685,562	1,167,256
rederal taxes on income	6 740 600	1,813,499
Sinking fund requirement	0,742,608	5,936,726
Long-term debt	225,000	
Treserve 10f Dossible Tillibre brice declines	3,775,000 2,500,000	
Capital stock	13,465,060	
Earned surplus	22,456,148	
	PEA FOR 150	-
Total —V. 167, p. 1593.	\$5±,187,170	\$55,417,643

### Standard Brands Inc.—Earnings-

candidates Operating in	Inited State	S)
3 Months Ended March 31—	1948	1947
wer sales	\$72.884.615	\$70 634 B36
Net sales Cost of goods sold	55 705 699	52 202 514
Selling, advertising, admin. & general expenses_	10,100,020	03,002,011
series, watereising, gomm. & general expenses_		12,091,429
Profit from operations	\$4,579,701	\$5,160,896
Income credits	02,010,101	
and the control of th	\$345,423	\$377,203
Gross income	\$4,925,124	\$5,538,099
Income charges	94,520,424	
Drawinian for Testeral for		441,763
Provision for Federal income taxes	\$1,778,000	\$1,908,200
Net income	60.010.000	40.100.100
*Net income non chore of comments		\$3,188,136
*Net income per share of common stock	\$0.86	\$0.94
Frevious carned surplus	54,166,243	53,165,948
Total cumbia		
Total surplus	\$57,079,571	
Cumulative preferred dividends.	192,500	192,500
Common stock dividends	1.587.264	
	1,001,204	1,001,204

*After allowance for preferred dividends and based on 3,174,527 shares outstanding.

31, 1948 and 1947.

NOTE—Depreciation included in cost of goods and other accounts before arriving at net income for the period: 1948, \$624,736; 1947, \$590,509.—V. 167, p. 1511. \$55,299,807 \$54,574,320

### Standard Tube Co., Detroit-Registers With SEC-

The company on May 14 filed a registration statement with the SEC covering 136,667 shares of class B common stock (par \$1). The stock will be offered to class B common stock (par \$1). The 10, in the ratio of one share of new stock for each three shares held. The offering price is \$3 per share. Fort Industry Co., owner of 122,757 shares of Standard Tube stock, expects to buy \$250,000 of the new stock, with the purchase price to be credited against the \$250,000 loan previously made by Fort Industry to Standard. The issue is not underwritten.

### Sterchi Bros. Stores, Inc.—April Sales Up 9.66%-

Sterchi Bros. Stores, Inc.—April Sales Up 9.66%—

Period End. Apr. 30— 1948—Month—1947 1948—2 Mos.—1947

Net sales — \$1,281,557 \$1,168,663 \$2,490,366 \$2,317,171

O. C. Bowden, President, on May 19, said in part:

"Net sales for the first two months of the fiscal year were 7.57% higher than the sales for the two months last year and net profits were slightly higher than the same period of 1947. If the current trend in net sales continues for the rest of the month, May sales volume will be the second highest for any month in the history of the company—second only to last December when sales reached a peak of \$1,850,566.

"It is expected that sales for June and July will follow the normal seasonal trend increasing in August and reaching the highest volume in October and December."

C. S. LaRue, Vice-President and Treasurer, at the annual meeting held May 17, stated:

"Working capital of \$5.366.484 at April 30 reached a new bight."

"Working capital of \$5,366,484 at April 30 reached a new high, with \$3.61 in current assets for each \$1 of current liabilities. Accounts receivable of \$5,161,613 at April 30 are the highest ever recorded, "Merchandise inventories at the end of April were \$2,511,376 and were approximately that figure at April 30, 1947. Over 90% of the merchandise on hand was received in the past four months giving the company the newest, cleanest inventory ever owned. "Cash sales, although lower than a year ago in ratio to total sales, are approximately twice the prewar ratio. The down payment ratio to instalment sales declined slightly with the expiration of consumer credit controls at Nov. 1, 1947, but has since leveled off, while collection ratios to accounts receivable have apparently stabilized about 1% below the average collection rate for 1947.

"Net worth of the company was \$5,845,207 at April 30 and reflects an increase of \$230,872 since Dec. 31 after payment of the regular 25 cents per share quarterly dividends paid in March and May."—V. 167, p. 1851.

### (J. P.) Stevens & Co., Inc.—Acquisition—

It has been announced that this corporation has purchased the Delta Finishing Co., of Philadelphia, Pa., at a cost of around \$2,000,000.

—V. 167, p. 293.

### Stone Container Corp.—Earnings

control control		
Quarter Ended March 31—	1948	1947
Sales	\$3,135,328	\$3,855,584
Net profit before taxes	554,903	1,181,747
State and Federal taxes	212,952	452,551
Net profit	\$341,951	\$729,196
Shares outstanding	700,000	700,000
Per share on common stock	\$0.49	\$1.04
—V. 167, p. 751.		

### Stone & Webster, Inc .-- 50-Cent Distribution-

The directors on May 19 declared a dividend of 50 cents per share on the capital stock, payable June 15 to holders of record June 1. It was stated that in the future consideration will be given to the declaration of dividends twice a year, payable in June and December. Previously, only one payment was made in each year. A distribution of \$1 per share was made on Dec. 15, 1947, compared with \$1.25 per share on Dec. 16, 1946.—V. 167, p. 475.

### Sun Oil Co.—Acquires Motor Tankship Stock-

It is reported that in February and March of this year the company purchased the remaining 11,030 shares of capital stock of Moto Tankship, Corp. at \$200 per share and now owns all of 21,530 share outstanding. Of the 11,030 shares acquired, J. Howard Pew, J. Pew, Jr., and Mary Ethel Pew sold 1,950 shares each; Mabel Pe Myrin sold 3,072 shares, and Arthur E. Pew, Jr., and Walter O. Pe each sold 1,054 shares.—V. 167, p. 2139.

#### Tacony-Palmyra Bridge Co.—Earnings-1947 \$192,896 16,634 28,113 17,093 9,381 10,612 4,380 3 Months Ended March 31—come—Tolls 1946 \$173,215 13,330 23,296 15,544 Iacome—Tolls Operating and maintenance exps. Depreciation Administrative and gen. expenses Taxes other than income Interest on bonds. Financing costs amortized 26,592 27,938 17,389 10,366 8,812 4,300 8,520 12,318 4,457 Profit _____ \$115,450 625 \$106,680 6,308 \$95,745 Total income Profit-sharing plan Federal and state income taxes ac-crued \$116,075 2,104 \$112,988 1,660 \$96,145 1,331 48,694 47.390 38,446 \$63,938 4,840 Net profit ______ Dividends paid on preferred stock \$56,367 7,717 Earn, avail, for class A and com-mon stock Earn, per share on class A and common stock \$48,650 \$0.90 \$0.89 \$0.79 -V. 167, p. 889.

### Tampa Electric Co.—Earnings—

The series of the first and the series of th		-0-		
Period End. Feb.—	1948-Mor	th—1947	1948-121	Mos.—1947
Operating revenues	\$789,696	\$688.391	\$8,407,272	\$7,662,522
Operation	473,741	317,486	4,639,686	3,581,032
Maintenance	34,938	24.277	462,058	399,254
Retire, res. accruals &	1.5	,	,000	000,201
amortization	56.103	51,118	625,166	510,688
General taxes	70,449	72,459	793,965	806,168
Fed. income taxes	41,000	76,000	553,000	730,000
		10,000	000,000	100,000
Utility operating inc.	\$113,465	\$147,050	\$1,333,397	\$1,635,381
Other income-net	99	3,802	25,608	22,996
4474		0,000	20,000	22,500
Gross income	\$113,563	\$150,852	\$1,359,005	\$1,658,377
Income deductions	4,458	3,530	45,797	42.562
and the same of th	2,200	5,000	10,101	42,002
Net income	\$109,105	\$147,321	\$1,313,207	\$1,615,815
Earnings per com, share		0111,021	\$2.20	\$2.70
—V. 167, p. 1735.	(001,001 511	W100	φ4.40	\$4.10
A				

Texas Co.—Secondary Offering—Smith, Barney & Co. on May 19 effected a secondary distribution of 70,000 shares of capital stock (par \$25) at \$63.625 per share.— **V.** 167, p. 1735.

### Texas Electric Service Co.—New York Registrar-

The Guaranty Trust Co. of New York has been appointed New York registrar and paying agent for the 31/4% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1512).—V. 167,

### Texas Engineering & Mfg. Co.—Gets Army Contract-

Texas Engineering & Mfg. Co.—Gets Army Contract—
The Army Air Forces on May 15 awarded this company its largest sullitary aircraft contract since the company began operations more than two years ago—a \$2,500.000 order for the complete overhaul of 45 Douglas C-54 transports extending into March of next year.

The notification from the Materiel Command of the Army Air Forces at Wright Field, Ohio, brings TEMCO's 1948 backlog of orders to nearly \$6,000,000, almost the total amount of business done by the company during all of last year.

The AAF will start delivery of the four-engine Army transports to TEMCO June 1, and return deliveries of the overhauled ships to the AAF will begin in August. The complete overhaul includes the scaling of integral fuel tanks, engine changes, and complete final assembly operations concluded with flight testing of the planes by TEMCO.

TEMCO, which operates Plant A of the huge Navy facility near Grand Prairic, overhauled more than 100 combat type planes for the AAF last year, but most of its C-54 work previously has been for foreign and domestic airlines. The company currently is engaged in a large modification program on Martin 202 transports for Northwest Airlines, and is continuing an aircraft overhaul program for the Brazilian Government begun last August. Its aircraft manufacture includes sub-assemblies and components for Fairchid's C-82 Packet cargo ship and Consolidated Vultee's six-engine B-36 bomber, as well as the complete manufacture and marketing of its personal plane product, the Swift 125.—V. 167, p. 2139.

Texas Gulf Sulphur Co., Inc.—Earnings.—

### Texas Gulf Sulphur Co., Inc.—Earnings

3 Mos. End. Mar. 31— Gross rev. from sulphur	1948	1947	1946	1945
sales & misc, income	\$14,303,976	\$11,871,986	. 1	
Operating profit	8 677 506		4,541,254	5,120,168
Depreciation	195,099	169,977	118,416	144.93
Amortization			287,104	336,961
Res. for contingencies_			100,000	100,000
Fed. & for'gn inc. taxes	2,318,000	1,897,000	1,083,000	2,073,000
Net profit	\$5.562,020	\$4,512,979	\$2,952,734	\$2,465,274
Com. shares outstand.	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per com. share 1Not available.	\$1.45		\$0.77	\$0.64

As of March 31, 1948, current assets, including \$42,332,584 in cash and U. S. Treasury notes and certificates, were \$47,618,439. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including \$10,215,089 provision for current taxes, were \$11,170,304. Reserve for contingencies amounted to \$3.447,757. Earned surplus at March 31, 1948, was \$40,533,412.

—V. 167, p. 947.

### Texas Power & Light Co.—New York Registrar-

The Guaranty Trust Co. of New York has been appointed New York registrar for the 31/4% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1735).—V. 167, p. 2072.

### Texon Oil & Land Co .- Stock to Go Off List-

The stockholders of this company and Continental Oil Co. having approved the merger of Texon into Continental, and in view of the fact that the agreement of merger is expected to be filed with the Secretary of State of Delaware to become effective on June 1, 1948. The New York Curb Exchange will suspend the Texon company's \$2 par common stock from dealings at the opening on June 2, 1948.—V. 167, p. 1852.

### Textron Incorporated—Rights to Subscribe—

Textron Incorporated—Rights to Subscribe—
Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 21, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 16 days, for common stock, of \$1 par value, of Lonsdale Co., to the extent of one share for each share of common stock of Textron Incorporated held. The subscription price is to be determined shortly before the offering is made. The New York Stock Exchange on May 14, directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation, must be accompanied by due-bills.—

### Unit to Build Plant—

Royal Little, President, announces that Textron Southern Inc., subsidiary, will construct a new 240 box-loom rayon throwing an weaving plant at Hartwell, Ga., for the production of fine rayo fabrics. The new plant will contain over 100,000 square feet of floo space, and with its equipment, will cost in excess of \$2,000,000.—V. 167, p. 1736.

### Thatcher Glass Manufacturing Co., Inc.—Earnings- 12 Months Ended March 31— 1948 Sales, less freight, discts., returns \$17,741,733 \$19,531,384 Cost of sales 15,284,657 14,870,503 Selling and administrative expense 1,197,272 1,219,150 Net operating profit______Other income and credits______ -- \$1,259,804 \$3,441,731 -- 210,141 178,076 Total income \$1,469,94 \$3,619,807 Total deductions 590,166 383,034 Provision for Federal income tax 381,800 1,199,687 Net profit _____ Preference stock dividends paid_____ \$497,978 \$2,037,026 273,377 307,548 *Based on common stock outstanding March 31, 1948.—V. 167, p. 1197.

#### Thomascolor, Inc., Los Angeles - Stock Removed from Registration-

from Registration—
Of the 1,000,000 shares of common stock class A (par \$5) registered with the SEC, 100 shares were sold at \$10 each and 999,000 shares were removed from registration May 5, 1948.
The 1,000,000 shares common stock class A were initially publicly offered last December at a \$10 per share (as a speculation) by Paul J. Herold, 141 Broadway, New York.
The company had acquired certain assets, patterns and inventions of Richard Thomas, scientist and inventor and the several companies heretofore controlled by Mr. Thomas who has been actively engaged in

development of the Thomas color process of color photography since

333.

The primary feature of the Thomascolor system lies in its ability use ordinary black and white film to take pictures which may be

The primary feature of the Thomascolor system lies in its ability to use ordinary black and white film to take pictures which may be projected in color.

The funds which the company sought were to be used for tooling up and commercial production of the various products and for further technical experimentation and development of its patents and processes applying to the commercial motion picture and television industries.—V. 166, p. 2424.

### Thompson Products, Inc.—Declares 50-Cent Div.-

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable June 15 to holders of record June 1. This compares with 25 cents paid on March 15, last, and a special of \$1 on Jan. 15, 1948. In 1947, the following payments were made: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, \$1.25.—V. 167, p. 2140.

### Tide Water Associated Oil Co.—Partial Redemption—

The company has called for redemption on July 1, next, at the sinking fund redemption price of \$105 per share and accrued dividends, 26,833 shares of \$3.75 cumulative preferred stock, no par value. Payment will be made at the company's office, 17 Battery Place, New York, N. Y.

#### To Import Middle East Crude-

William F, Humphrey, President, on May 17 anounced that arrangements had been made for the purchase of a quantity of Middle East crude oil which is to be delivered to the company's refinery at Bayonne, N. J., for experimental refining purposes. It is planned to lift the first cargo during the wonth of June for arrival at Bayonne during July. The purchase and importation of Middle East crude are necessary because of the short supply of domestic crudes in the Gulf Coast area and are to supplement the company's supply of domestic crude in order to help meet the increased demands for petroleum products in the Eastern marketing area served by the company, it was announced. The transportation of the crude oil will be handled in the company's own tankers.—V. 167, p. 1512.

Toklan Royalty Corp.—Transfer Agent & Registrar-Effective May 17, 1948, the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., has been appointed as transfer agent and registrar for stock of corporation.—V. 165, p. 3399.

#### Trans Marine Oil Refining Corp.—Registration Statement Withdrawn-

The registration statement (No. 7463) filed with the SEC March 19 last and covering 850,000 common shares (par \$1) was withdrawn April 26.—V. 167, p. 1370.

### Transcontinental & Western Air, Inc.—Seeks Loan-

Transcontinental & Western Air, Inc.—Seeks Loan—
The corporation on May 13 announced that it has applied to the Reconstruction Finance Corporation for a \$10,000,000 loan. In its application it pointed out that it is indebted to the Equitable Life Assurance Society of the United States in the amount of \$40,000,000; tha. \$1,120,000 of that sum is due May 28 and that TWA does not have funds on hand to meet this payment.

The letter to the RFC, datco May 17, and signed by Warren Lee Flerson, Chairman, pointed out that if it defaulted on the \$1,100,000 payment the remainder of the \$40,000,000 Equitable Life loan would become due plus \$8,000,000 of other loans. It pointed out that the company had a net loss from all operations of \$3,000,000 in 1947 and has continued to iose money at approximately the same rate" through this year to date. It adds that "it is obvious that TWA is not financially able to sustain such losses as \$14,500,000 in 1946, \$8,000,000 in 1947 and an undetermined amount in 1945."

The application to the RFC declares that "at present TWA has no means of obtaining financial assistance from any bank or other private sources because TWA's capital has been thoroughly depleted by its heavy iosses in recent years."

The company on May 17 also applied to the Civil Aeronautics Board for approval of the RFC loan. In the letter it pointed to the need for increases in the rate for transportation of mail because the company "is unable to defray the costs of its operations out of its income," despite rigid economics and layoffs of personnel. The letter said "it is essential that it procure from some source operating funds."—V. 167, p. 2140.

Union Bag & Paner Corp.—Environe.

### Union Bag & Paper Corp.—Earnings—

Net sales	\$19,386,267 \$19,386,267 \$10,958,908 \$2,375,335	7,931,125	
Operating profitOther income	\$6,052,024 212,824		
Gross income Interest and other income charges Federal income taxes State taxes based on income	\$6,264,848 152,693 2,280,000 180,000	1,700,000	
Net income Capital shares outstanding Earned per share	\$3,652,155 1,483,298 \$2.46	1,271,437 \$2.10	
NOTE—This interim statement is subject to adjustments.	year-end	audit and	
Quarters Ended March 31— Depreciation on property, plant and equipment Amortization of leasehold————————————————————————————————————	1948 \$362,658 2.111	1947 \$238,661	
Depletion on timberland and leases	39,708	26,497	

Union Electric Co. of Missouri—Bids for the Purchase of Debentures—The company has issued invitations for the purchase of an issue of \$25,000,000 debentures due 1968. Such bids will be received by the company at Room 2004, No. 60 Broadway, New York, up to noon (EDT) May 25—V. 167, p. 1852.

Union Carbide & Carbon 3 Mos. End. Mar. 31—	Corp. (&	Subs.)— 1947	Earnings
Gross sales (less discts., returns	\$	\$	\$
and allowances)	150,154,423	126,388,346	88,987,667
Other income (net)	1,001,529	1,422,582	444,150
TotalCost of goods sold, sell., gen. and	151,155,952	127,810,928	89,431,817
admin. exps.	107,036,140	90,456,866	66,893,025
*Depreciation and depletion Int. on 2.70% prom. notes	4,674,935 1,012,500	3,724,355	3,672,401
*Income and excess profits taxes	15,412,655	14,444,600	8,397,684
Net income	23,019,722	19,185,107	10,468,707
Shares capital stock outstanding Earnings per share *Estimated.—V. 167, p. 1964.	9,479,786 \$2.42	9,366,488 \$2.04	9,277,788 \$1.12

### United Air Lines, Inc.—Seeks Higher Mail Pay-

United Air Lines, Inc.—Seeks Higher Mail Pay—
Asserting that temporary air mail rates set by the Civil Aeronautics
Board are inadequate and must be substantially increased, this corporation on May 19 filed a petition for higher mail pay with the
Board at Washington D. C.

On July 1, 1947, United petitioned for a rate of \$2.25 a ton-mile
for 1947 and a rate of \$1.25 a ton-mile starting Jan. 1, 1948. At
that time the company was receiving 45 cents a ton-mile. On April
7, 1948, the Board established mail rates on a sliding scale under
which, based on mail volume estimated for 1948, United would receive
59.79 cents per revenue ton-mile on its routes within this country
and 75 cents per ton-mile on its San Francisco-Honolulu route United
accepted these rates on a temporary basis but contended they should
not be made permanent.

United now declares that it must acquire "a large amount of addi-

United now declares that it must acquire "a large amount of additional capital" and that the adverse effect of an inadequate mail rate would be "costly and permanent."

The airline shows it suffered a net loss in 1947 of \$3,446,544 and, in the first quarter of this year, \$3,550,534.

"In spite of these ectual as distinguished from anticipated losses, the Board not only refused to grant United increased mail pay effective Jan. 1, 1947, but also refused to increase its mail pay effective July 1, 1547, in conformity with precedent extending over a period of many years," the petition continues.

United declares that a temporary mail rate of at least 70.9 cents a ton-mile, effective July 1, 1947, or 91.7 cents a ton-mile, effective July 1, 1947, or 91.7 cents a ton-mile, effective Jan. 1, 1948, is required to provide reasonable assurance that the company will be able to discharge its contractual commitments."

#### Hawaiian Service Gains-

This corporation celebrated on May 1 its first anniversary of service to the Hawaiian Islands, with a record of nearly 2,000,000 miles having been flown on the overseas route, it was announced by Harold Crary, Vice-President—traffic and sales.

During its first year of operations between San Francisco and Honolulu, United flew an estimated 51,009,600 revenue passenger miles and carried 21,254 passengers and 370,778 pounds of mail and cargo, according to Crary.

With travel on the increase, a five-year plan for adding hotel and housing accommodations is underway in the Islands. Hawaii is anticipating nearly 100,000 visitors annually by 1950.—V. 167, p. 1852.

### United-Carr Fastener Corp.—Earnings-

(Including Demestic Subsidia	ries)	
Quarters Ended March 31— Net sales	1948 \$5,207,975	1947 \$5,103,442
Costs and operating expenses	4,409,512	4,387,200
Provision for depreciation	60 787	
Other deductions (net)	84,584	79.089
Federal taxes on income (est.)	251,700	213,800
Net profit	\$401,391	\$368,511
Earned surplus at Jan. 1	4,879,059	4,100,218:
Total surplus	\$5,280,450	\$4,468,730
Cash dividend paid.	152,596	91,557
Earned surplus at March 31		\$4,377,172:
Earned per share	\$1.32	\$1.21
CONSOLIDATED BALANCE SHEET,	MARCH 31	47. 2
ASSETS-	1948	1947
Cash	\$1,289,629	\$1,383,592
U. S. Treasury obligations	626,914	194,643:
Trade notes and accounts receivable (net)	2,052,588	1.865,454
Inventories	2,422,703	2,548,211
Investments and other assets	509,166	420,540
Property, plant and equipment (net)	2,604,438	2,237,153
Patents	4	4.
Deferred charges	141,714	113,358.
Total	\$9,647,157	\$8,762,956
LIABILITIES—		
Accounts payable	\$743,786	\$672,508;
Accrued expenses	566,497	518,438
Federal taxes on income	912,898	887:949
Deferred income	60,980	71,748:
Common stock (stated value \$4)	1,220,768	1,220,768
Capital surplus	1,014,373	1.014,373:
Earned surplus	5,127,855	4,377,173
Total	\$9,647,157	\$8,762,956
TI-14-3 G C4-11-33 000		and the second second

## United Corp. — Stockholders Offer Amendment to-Liquidation Plan—

A request for an amendment to the proposed plan of liquidation of United Corp. \$3 preference stock was filed May 18 with the SEC by Felix G. Langer, attorney for Arthur Wiesenberger & Co., members of the New York Stock Exchange, representing large institutionat holdings of this stock, Proceedings are now taking place on the plan of liquidation proposed by United Corp. and approved with slight modification by the Public Utilities Division of the SEC.

plan of liquidation proposed by United Corp. and approved with slight modification by the Public Utilities Division of the SEC.

The amendment requested by Arthur Wisenberger & Co. proposes partial liquidation in place of complete liquidation, so that 300,000 shares of United \$3 preference stock (26.41% of the present shares) be left outstanding.

The Wiesenberger proposal points out that over \$100,000,000 of unrealized tax losses will be lost by a mandatory liquidation of all the preference stock, representing a valuable assets of the stockholders. These tax losses may be utilized by the company to offset future-profits and should result in non-taxable dividends for many years for the shareholders. This very important factor was not taken into consideration in previous hearings or in the review of the proposed plan of liquidation by the Public Utilities Division of the SEC.

The Wiesenberger memorandum further points out that the common stockholders would lose valuable leverage by the elimination of all the preference stock and thus greatly reduce the recovery prospects by holders of the common who bought these shares many years ago at higher prices that those prevailing at present. Such leverage would apply not only to future price ennancement of the common stock but also to prospective earnings.

The proposed amendment would result in retention of about \$15,000,000 by United Corp. and additional income of about \$900,000 annually. The 300,000 shares of preference stock which would be outstanding under the amended plan would have an asset coverage of close to 400% and income coverage of 200% thus qualifying the shares as a top grade investment company preferred stock worth 10 points more than the current market value of \$45 per share.

Another argument of the Wiesenberger proposal points to the loss faced by many preference shareholders who would "dumy" on the market the package of common stocks which they would receive in the proposed exchange because they are only interested in owning a preferred stock. They

brokerage fees on the preferred shares which would replace the

shares retired.

Wiesenberger contends that not more than about 836,000 shares of preference stock need be retired in order to comply with the Fublic Utility Holding Act, and that the present plan in going beyond this point is unfair and inequitable because it is contrary to the wishes of a large number of holders of preference stock who wish to retain their investment. He proposes that the company plan be modified so that instead of being 100% mandatory, it be optional as to 300,000 shares of the presently outstanding preference stock and mandatory as to the remaining 836,199 shares.

To effectuate this proposed modification the Wiesenberger memo-

and mandatory as to the remaining 36.199 shares.

To effectuate this proposed modification, the Wiesenberger memorandum proposes that all holders of the preference stock be accorded the right to signify whether or not they desire the redemption of their shares, and all requests for redemption would be honored in full. In the event that less than 73.59% is so requested, then an additional number of preference shares would be drawn by lot from those not requesting redemption, so as to bring the total number of shares to be retired up to 73.59%. However, in view of the opposition of many substantial holders of preference stock to the present plan, it is unlikely that more than 73.59% of the holders of such shares will voluntarily accept the exchange, and accordingly it is probable that after the consummation of the plan, as modified, there will be outstanding 300,000 shares of preference stock representing the aggregate amount of \$15,000,000—V. 167, p. 1852.

Virginia Electric & Power Co. Special Offering

### Virginia Electric & Power Co.—Special Offering—

Kidder, Peabody & Co. made a special offering on the Stot Exchange May 17 of 40,000 shares of common stock (no par) \$18 per share, with a commission of 50 cents a share. EARNINGS FOR MONTH AND 12 MONTHS ENDED PERPHARM

EMILITINGS FOR MON	TH AND 1	2 MONTHS	ENDED FE	BRUARY
Period End. Feb. 29	1948-Mo:	nth-1947		Mos.—1947
Operating revenues	\$4,209,288	\$3,713,306	\$45,952,900	\$40,446,683
Operation Maintenance	1,966,785	1,555,085	23.013.316	
Depression		234,958	3,346,637	
Amortiz, of plt. acqui.	275,914	259,600	3,143,830	
adjustments	55.504		. was a second	
Federal income taxes	57,764	57,764	693,168	693,168
Other taxes	364,299	351,066	3,173,703	3,226,758
Concr taxes	338,514	294,602	3,668,125	3,423,611
Net oper, revenues_ Other income—net loss	\$920,660	\$960,230	\$8,914,120	\$8,528,312
medite let loss	2,710	6,192	89,984	135,371
Balance	\$917,950	\$954,038	\$8,824,136	\$8,392,943
Int. & amortization	182,274	173,916	2,142,215	2,103.848
Net income	\$735,675	6700 100	40.004.00	
Preferred dividend requi	rements	\$780,122	\$6,681,920 1,447,355	\$6,289,095
Maria Ma			1,447,355	1,447,355
Balance for common st	ock		\$5,234,565	\$4,841,740
Earnings per share, base —V. 167, p. 1736.	d on 2,938,4	25 shares.	\$1.78	\$1.65

### Wabash RR. Co.—Sees Larger Net for 1948-

Wabash RR. Co.—Sees Larger Net for 1948—
At the annual meeting of the shareholders held May 19, Arthur K. Atkinson, President, commenting on the outlook for business for the company for the year 1948 based on present trends and conditions, stated that according to the reports of the U. S. Department of Agriculture and Wabash representatives in the field, crop prospects in Wabash territory are very good, wheat is in excellent stand with possibilities of a bumper crop; oats is in very good acreage and may prove to be one of the largest crops in years; corn acreage and yields are estimated higher than last year which, in turn, may cause a reduction in the acreage placed in soya beans.

Mr. Atkinson further stated that the increased freight rates effective May 6, 1948, amounting to 20% in Western territory and 30% in Eastern territory, in life of the previous increases granted in the latter part of 1947 and early part of 1948, will produce an estimated 4.2% increase in the rates during the remaining months of this year, but that this gain will be partly offset by the loss in traffic due to strikes in the coal mining, meat packing and automobile industries.

Official forecasts have indicated that a new peacetime record will be set in 1948, but in the second quarter as a result of strikes and vacations in industry generally a decline is indicated. By the beginning of the third quarter and continuing through the balance of the year it is expected that output will be rising fast.

Barring any further labor shutdowns of principal industries, it is anticipated the gross volume of business will decline approximately 3% for the year as a whole as compared with 1947, but revenues are expected to increase approximately 13%. Based on prevent reilroad wage rates, fuel and material prices the increase in operating expenses will amount to 11%. If the estimated results are obtained, net income should be somewhat better than in the year 1947.

An improvement brogram for 1948 as approved by the board, covering principally new rail

### Walgreen Co.—April Sales Increased 4.1%-

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947 ales \$12,676,762 \$12,178,565 \$51,518,565 \$48,595 .565

### Warner Bros. Pictures, Inc.—Reduces Notes-

On April 28, the corporation prepaid the May 1, 1949, instanent of \$1,591,000 of notes, thereby reducing the total outstanding to \$15,910,000 on April 30.—V. 167, pp. 2178 and 1198.

### Welch Grape Juice Co.-Buys Plant-

The food processing plant at 1855 West Avenue, 139th Street. San Leandro, Calif., has been purchased by this company from the Oakland Canning Co., it was announced on May 14. The plant, equipped for the canning of fruits and the processing of tomatoes, was built last year at a cost of about \$2,000.000. The buildings cover 165.000 square feet of working and storage space and are on 12 acres of land.—V. 163, p. 357.

### Wellington Fund, Inc.—20-Cent Distribution-

The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 16, 1948. Of this distribution, 10 cents will be from ordinary net income and 10 cents from net realized securities profits. On March 31, last, a dividend of 20 cents was paid from ordinary net income.

Payments in 1947 were as follows: On March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash, or in stock, at option of the stockholder.—V. 167, p. 2073.

### West Penn Electric Co.-Weekly Output

Power output of the electric properties of this company for the week ended May 15, 1948 totaled 104.829.000 kwh., an increase of 3.08% over the output of 96,987,000 kwh. for the corresponding week of 1947.—V. 167, p. 2178.

West Texas Utilities Co. — Bonds Offered — As mentioned in our issue of May 17 a banking syndicate headed by Hemphill, Noyes & Co. and Drexel & Co. on May 14 offered \$5,000,000 first mortgage bonds, series B, 3% due March 1, 1978 at 100.70 and interest. Other details fol-

PURPOSE—The proceeds, exclusive of accrued interest and exclusive of the premium, to be received by the company from the sale of the bonds of series B are to be deposited with Harris Trust & Savings Bank, trustee under the indenture. Approximately \$3,000,000 of the proceeds are to be ewithdrawn from the trustee to the extent of 60% of net expenditures for bondable property made prior to Mar. 1, 1948, and are to be applied to prepay \$1,000,000 of outstanding 1% notes

payable to banks, due July 12, 1948, and to pay or reimburse the company for the cost of additions, extensions and improvements made or to be made to its properties. The remainder of the proceeds are to be withdrawn from the trustee to reimburse the company to the extent of 60% of net expenditures for bondable property made on or subsequent to Mar. 1, 1948. All such expenditures for bondable property have been or will be made in connection with the construction of additions, extensions and improvements to the properties of the company.

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
Series A, 31/8%, due Aug. 1, 1973	0	\$18,000,000
Series B, 3%, due March 1, 1978	†	5,000,000
\$6 cumul, preferred stock (no par)	170,153 shs.	\$47,370 shs.
Common stock (no par)	374,500 shs.	260,000 shs.
*Bonds may be issued from time to time	under the in	denture subject

Bonds may be issued from time to time under the indenture, subject to the restrictions thereof in any number of different series, as the board of directors may determine. Indenture does not fix the total amount of bonds that may be issued thereunder.

†Bonds of Series B are proposed to be issued in the principal amount of \$5,000,000 but the indenture does not fix the total amount of bonds of Series B or of any other series that may be issued under the indenture.

‡Exclusive of 25,643 shares reacquired by the company, but inclusive of 1,963 reacquired shares sold by the company in April, 1948, for \$224,217 in cash.

### EARNINGS SUMMARY FOR CALENDAR YEARS

Years Ended Dec. 31—	1947	1946	1945	1944
Operating revenues	\$9,796,207	\$9,008,713	\$8,403,912	\$8,078,591
Operation	3,325,521	2,848,886	2,748,795	2,747,316
Maintenance	894,912	663,332	507.888	407,783
Depreciation	1,027,068	1,056,988	1,021,941	1,059,735
Taxes, other than inc	683,082	597,289	565,125	543,907
Federal income taxes	1,190,000	1,108,000	401,000	388,000
Fed. excess prof. taxes_			1,147,000	831,730
Net oper. income	\$2,675,624	\$2,734,218	\$2,012,163	\$2,100,120
Other income (net)	24,391	8,796	8,061	10,175
Gross income	\$2,700,015	\$2,743,014	\$2,020,224	\$2,110,295
Int. and other deducts	633,403	651,111	663,318	883,435
Net income	\$2,066,612	\$2 091 003	\$1.256.003	61 226 060

Interest charges for one year on the funded debt of the company roposed to be outstanding will be \$712,500.

HISTORY AND BUSINESS—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in central west Texas and southwest Texas. It also distributes water in San Angelo, manufactures and sells ice and to a minor extent conducts a cold storage business. In 1947, the company derived 91.26% of its operating revenues of \$9,796,207 from the sale of electricity, 4,26% from the sale of water and 4.48% from the sale of ice.

of electricity, 4.26% from the sale of water and 4.48% from the sale of ice.

At Dec. 31, 1947, the company supplied electric service to 78,893 customers in 166 cities, towns and unincorporated communities and in adjacent rural areas in 49 counties in Texas. At the same date, the company supplied water service to 10,017 customers in San Angelo, manufactured ice in 10 ice plants and sold the output of these plants in part at retail and in part at wholesale.

The company was incorporated Sept. 30, 1927, in Texas. Company acquired for cash the properties of the following subsidiaries of American Public Service Co.: Texas Plains Public Service Co.; San Angelo Water, Light & Power Co.; Abilene Ice Co.; Cisco Ice Co.; West Texas Ice Co., and Quanah Light & Ice Co. Texas Plains Public Service Co., which was incorporated Jan. 1, 1923, under the name of West Texas Utilities Co., had acquired, upon organization, the electric, gas and water properties of the following subsidiaries of American Public Service Co. Abilene Gas & Electric Co.; Abilene Water Co.; Baird Light & Ice Co. Cisco Gas and E'ectric Co.; Abilene Water Co.; Baird Light & Ice Co.; Cisco Gas and E'ectric Co.; Hamlin Light, Power & Ice Co.; Haskell Ice & Light Co., and Stamford Gas & Electric Co. Principally in the 10 years preceding Jan. 1, 1933, the company and its predecessors carried out a program of expansion in keeping with the growth of the territory served. This program included the construction of, electric generating stations and transmission lines and the acquisition of, utility properties from corporations, municipalities and individuals. In 1944, the company acquired the electric and ice properties of Central Power and Light Co. in the Big Bend district in southwest Texas. In 1946, the company sold its electric, water and ice properties in the Dalhart area.

CONSTRUCTION PROGRAM—In 1947, the company expended \$3,-757,999 for additions and extensions to its properties and estimates

sold its electric, water and ice properties in the Dalhart area.

CONSTRUCTION PROGRAM—In 1947, the company expended \$3,-757,999 for additions and extensions to its properties and estimates that in 1948 and 1949 it will expend an additional \$8,000,000. The estimated expenditures for 1948 and 1949 include \$3,260,000 for the installation of 22,500 kilowatts of additional generating capacity in the Abilene generating station of the company, \$1,025,000 for additional transmission lines and substations and \$3,715,000 for distribution and other facilities. A part of the funds for the construction propgram are proposed to be provided through the issuance and sale of the bonds of Series B now offered and a part will be provided by the company out of its treasury.

PURCHASERS—The names of the several purchasers and the principal amount of such bonds agreed to be purchased by each, are as follows:

#### Western Metalcraft, Inc., Olympia, Wash.—Files With SEC-

The company on May 10 filed a letter of notification with the SEC for 50,000 theres (\$1 par) common stock, to be offered at par. Underwriter is Grande & Co., Inc., Seattle. Proceeds will be used for working capital.—V. 165, p. 2716.

### Western Union Telegraph Co.—Earnings-

	d End. Mar. 31-		onth-1947	1948-3 N	Aos.—1947
Operati Operati	ng revenues ng revenue exp		\$16,134,392 15,015,432		\$47,448,050 45,074,772
Opera Ordina	ating income	\$954,604	\$1,118,960	\$688,423	\$2,373,278
comm	nunication)	248,599	174,554	510,167	343,010
Gross Deducts	s ordinary inc	\$1,203,203 462,317	\$1,293,514 479,939	\$1,198,590 1,415,403	\$2,716,288 1,503,529
Net o	ordinary income_	\$740.886	\$813,575	*\$216,813	\$1,212,759
(net)		4,136,794	Dr370	4,168,049 25,000	23,583
for	ncome accounted during month sfrom net inc	\$4.877,680 1,144,000	\$813,205	\$3,976,236 1,152,000	\$1,236,342
to	inc. transferred earned surplus	\$3,733,680	\$813,205	\$2,824,236	\$1,236,342

Deficit.-V. 167, p. 1965. Winter Park (Fla.) Telephone Co.—Preferred Stock Offered—Leedy, Wheeler & Alleman, Inc., Orlando, Fla., recently offered 1,600 shares of 5% cumulative preferred stock (par \$100) at par.

Bonds Sold Privately—The company recently sold privately at 101½ an issue of \$200,000 3½% bonds. Proceeds will be used to finance construction expenses.

The preferred stock is callable at 104. Dividends payable quarterly February, May, August and November 1. Provision is made for establishment of a 2½ (he appual sinking fund beginning in the calendar year 1950 for retirement of the new 5% preferred stock.

PURPOSE—Stock is to be issued for the purpose of completing the company's construction and extension program and for retiring \$23,700 6% and \$37,500 4% preferred stock now outstanding.

COMPANY—Company originally started as a very small operation of 1912 and was privately owned. It was incorporated in 1921, ompany owns all of the capital stock of the Orange City Telephone o, which zerves the communities of Orange City and Lake Helen, la. The total number of stations of this latter company is 131. The whiter Park Telephone Co. itself furnishes service to Winter ark, Maitland, Altamonte Springs, end other communities.

#### EARNINGS FOR CALENDAR YEARS

		THILDRING T	CARO	
Total oper. revenuesOther income	1947	1946	1945	1944
	\$160,215	\$134,391	\$107,049	\$93,638
	484	482	180	100
Total income Operating expense Miscell. deductions Interest Federal income tax	\$160,693	\$134,873	\$107,229	\$93,738
	124,369	105,385	77,235	67.854
	9,599	2,133	5,912	5,729
	7,647	5,600	5,420	5,934
	4,276	3,523	5,156	3,739
Net income. -V. 167, p. 2178.	\$14,806	312,231	\$13,505	\$10,480

Woodside Cotton Mills Co. - Name Changed-100% Stock Distribution, Etc.-

The name of this company has been changed to Woodside Mills Co. and the authorized capital is now \$4,000,000, consisting of 400,000 shares of \$10 par value, in accordance with the reorganization plan approved by the stockholders at the special meeting held April 10. Holders of the previous \$20 par stock received not only two shares of new stock because of the decrease in par value but also, on May 1, were given a stock dividend of 100% on their holdings at that time, and so they now have a total of four \$10 par value shares for each single \$20 share previously held. Formerly, the authorized capital was \$2,950,000, of which \$2,060,850.51, or about 103,042 shares, was outstanding.

outstanding.

The reorganization plan also calls for the dissolution and liquidation of the Easley Cotton Mills, a wholly owned subsidiary, and for the distribution to the parent company of the Easley assets. The cost of Woodside's Easley investment was given as \$2,639,340 in the 1947 statement, but, after a very substantial provision for possible losses, was carried at a net value of only about \$800,000, which was equivalent to an extremely low valuation of about \$12 per spindle for Easley's three mills at Easley and Liberty, S. C. The total equipment of these plants includes about 66,000 spindles and 1,600 looms. The Easley equipment added to that at the company's Greenville, Fountain Inn and Simpsonville plants gives Woodside a total of about 217,360 spindles and 5,300 looms.

The selling house of Iselin-Jefferson Co., New York, N. Y., has a

spindies and 5,300 looms.

The selling house of Iselin-Jefferson Co., New York, N. Y., has a controlling interest in Woodside and Ely & Walker Dry Goods Co., of St. Louis, owns 14% of the company's stock. ("American Wool and Cotton Reporter").—V, 167, p. 1853.

Woodside Mills Co., Greenville, S. C .- New Name-See Woodside Cotton Mills Co. above.

(F. W.) Woolworth Co.—April Sales Declined 4.5%-

### Worthington Pump & Machinery Corp.—Earnings—

Quarter Ended March 31— Profit before Federal taxes Federal income taxes	diaries) 1948 \$2,343,216) 946,297)		
Net profit Common shares outstanding Earnings per common share  -V. 167, p. 1985.	\$1,396,919 924,088 \$1.34	\$1,702,657 280,082 \$5.51	

### (Wm.) Wrigley Jr. Co.—Earnings—

(Including Wholly Owned Subsidiary	Companies	1 148
3 Months Ended March 31— Net sales, less cash discounts allowed	1948	1947
Gains realized (net) from sales of securities	190,180	170,303
and other properties Miscellaneous other income (net)	23 221	74,561 129,073
Total incomeCosts and expenses	\$14,686,822	
Depreciation of properties	9,835,802 .146,768 1,565,091	
Foreign government taxes	178,173	952,303 64,749
Net earnings	\$2,960,988' 849,484	\$1,792,230
Net earnings Number of shares Earned per share	\$2,111,504 1,968,187 \$1,07	\$1,792,230 1,967,637 \$0,91

^oTo increase actual sales promotion expense to one quarter of the estimated total for the year 1948, \$1,370,135, less \$520,651 estimated Federal income tax at current rate.

NOTE—Net earnings of foreign subsidiaries included above amounted to: 1948, \$249,148; 1947, \$89,140.—V. 166, p. 2605.

### York Corp.—Earnings-

J.	6 Months to March 31— Completed sales Partly completed contracts	1948 \$15,404,409 9,333,030	1947 \$13,196,912 7,027, <b>0</b> 28
	Total Income before providing for income taxes Estimated income taxes	2.492,018	\$20,223,940 1,659,393 653,713
	Net earnings  Per share of preferred stock  Per share of common stock  Orders booked during the 6 months  †Contracts uncompleted on March 31 and not	\$9.29 \$1.40 \$26,448,293	\$6.29;
	included in gross income	20.925.607	22.353.759

†Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.—V. 167, p. 986.

### Young Radiator Co., Racine, Wis .- Expands-

The company on May 11 announced the purchanse of the platformerly occupied by the Atlas Imperial Diesel Engine Co. at Mattor Pl. The main offices and plant will be retained at Racine, Wis. F. Young, President said that the Mattoon plant will produce some the larger heat transfer units the company is manufacturing.

The company originally planned to build a new plant on 26 acres it owns on the north side of Racine, but uncertain building conditions caused postponement of the project. Mr. Young said.—V. 164, p. 785.

## STATE AND CITY DEPARTMENT

### **BOND PROPOSALS AND NEGOTIATIONS**

#### **ALABAMA**

Troy, Ala.

Bonds Offered—The Trust Co. of Georgia, of Atlanta, is offering for public subscription an issue of \$182,000 2½% public improvement bonds. Dated May 1, 1948. Due on May 1, as follows: \$19,000 1949 and 1950, and \$18,-000 from 1951 to 1958, all incl. Bonds maturing from 1954 to 1958, are callable May 1, 1953, or any interest payment date thereafter at par and accrued interest plus a premium months' intere a premium equivalent to 12 months' interest. Principal and interest (M-N) payable at the First Farmers & Merchants National Bank, and Troy Bank & Trust Co., both of Troy. Approved as to legality by White, Bradley, Arants & All, of Birmingham.

### ARIZONA

Maricopa County School District No. 2 (P. O. Phoenix), Ariz. Bond Sale—The \$30,000 school

Bond Sale—The \$30,000 school bonds offered on May 10—v. 167, p. 1738 — were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.786%, as follows: \$10,000 as 2½s, maturing \$2,000 on July 1, from 1949 to 1953; \$10,000 as 2½s, maturing \$2,000 from 1954 to 1958, and \$11,000 as 2¾s, maturing \$2,000 from 1949 to 1963 incl. In addition to said coupons, the entire issue will bear interest the entire issue will bear interest to total 3½% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$4,000 as 1¾s, \$2,000 jointly, for \$4,000 as 1%1s, \$2,000 as 2s, \$4,000 2%s, \$6,000 2%s, and \$14,000 2%s, at par. In addition to said coupons, the entire issue to bear interest to total 4% from July 1, 1948 to 1950.

Maricopa County School District No. 6 (P. O. Phoenix), Ariz. Bond Sale—The \$157,000 school bonds offered on May 10—v. 167, p. 1966 — were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.789%, as follows: \$33,000 as 1¾s, maturing \$7,000 from 1949 to 1951; \$6,000 in 1952 and 1953; \$24,000 as 2¾s, maturing \$6,000 from 1954 to 1957; \$50,000 as 2½s, maturing \$10,000 from 1958 to 1962, and \$50,000 as 2¾s, maturing \$10,000 from 1963 to 1967, all inclusive. In addition to said coupons, the entire issue will bear interest to total 4% from July 1, 1948 to Jan. 1,1950. Dated Jan. 1, 1947. Interest payable J-J. The next highest bidder was Gar-The next highest bidder was Garrett-Bromfield & Co., Sidlo, Simons, Roberts & Co., Walter & Co., and Kirby L. Vidrine & Co., jointly, for \$21,000 as 1½s, \$12,-000 2s, \$18,000 2½s, \$56,000 2½s, and \$50,000 as 2¾s, at par. In addition to said coupons, the issue to bear interest to total 4% from July 1, 1948 to 1950.

### CALIFORNIA

Arroyo Grande Union High School District, San Luis Obispo County), Calif.

Bond Sale—The \$400,000 construction bonds offered on May 17—v. 167, p. 1853—were purchased by Kaiser & Co., of San Francisco, at a price of 100.03, a net interest cost of 2.524%, as follows: \$125,000 as 23/4s, maturing \$25,000 on June 1, from 1949 to 1953, and \$275,000 as 21/2s maturing \$25,000 on June 1, from 1954 to 1964 incl. Dated June 1, 1948. The next highest bidder was the California Bank, Los Angeles. for \$250,000 as 2¼s, and \$150,000 as 2¾s, at 100.036.

Coachella, Calif.

Bond Offering—Marie L. Johnson, City Clerk, will receive sealed bids until 8 p.m. (CDST), on June 2 for the purchase of \$80,000 not to exceed 5% interest city hall joil and park bonds. both to exceed 3% interest to hall, jail and park bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1, from 1949 to 1964 incl. Principal and interest (J-J) payable at the City Treas-urer's office. Rate of interest to be in multiples of ¼ of 1%. Only one rate of interest may be bid.
The opinion of O'Melveny &
Myers, approving the validity of
the bonds, will be furnished the
purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Coastside Union Elementary Schoo District, San Mateo County
(P. O. Redwood City),

Calif.

Bond Offering—W. H. Augustus,
Clerk of Board of Supervisors,
will receive sealed bids until
11 a.m. on June 15 for the purchase of \$90,000 not to exceed chase of \$90,000 not to exceed 5% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$4,000 from 1949 to 1958, and \$5,000 from 1959 to 1968, all incl. Rate or rates of interest to be in multiples of ¼ of 1%. Split rates will be received. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Chairman Board of Supervisors, is required.

*Fairfield. Calif.*

Supervisors, is required.

Fairfield, Calif.

Bond 'Sale — The \$125,000 municipal improvement bonds offered on May 18—v. 167, p. 2179—were purchased by the American Trust Co., of San Francisco, at a price of 107.83. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office.

and interest (J-D) payable at the City Treasurer's office.

Fresno City School District,
Fresno County (P. O.
Fresno), Calif.

Bond Offering—E. Dusenberry,
County Clerk, will receive sealed bids until 10.30 a.m. (CDST) on June 2 for the purchase of \$1,750,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1, as follows: \$65,000 in 1952; \$113,000 from 1953 to 1957, and \$112,000 from 1958 to 1967, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A reasonable time, not exceeding 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 paythat they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Greersburg Elementary Sch. Dist.
San Mateo County (P. O.
Redwood City), Calif.
Bond Sale Details—In connec-

tion with the sale of the \$60,000 school bonds to Heller, Bruce & Co. of San Francisco, at a net interest cost of 1.98%, as reported in our April 26 issue—v. 167, p. 1853—we learn that the bonds were sold at a price of 100.02, as follows: \$15,000 as 114s, maturing \$5,000 from 1949 to 1951 and \$45,—000 as 2s maturing \$5,000 from \$25,000 from \$150.000 from \$150.0000 from 000 as 2s, maturing \$5,000 from 1952 to 1960, all inclusive.

Gustine, Calif.

Bond Offering-Sealed bids will be received until June 1, for the purchase of the \$185,000 sewer bonds offered on Jan. 6 for which all bids received were rejected.

Houston School District, San

Joaquin County (P. O.
Stockton), Calif.
Bond Offering—Sealed bids will
be received by the Clerk of Board of Supervisors, until 10 a.m. (CDST) on May 24 for the purchase of \$40,000 building bonds. These are the bonds authorized at the election held on March 5.

Imperial County School Districts
(P. O. El Centro), Calif.
Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until June 7 for the purchase of \$221,000 bonds divided as follows:

\$155,000 Imperial Union High School District bonds.

66,000 Imperial Union School
District bonds.

These are the bonds authorized

at the election held on March 16.

Imperial School Districts, Imperia County (P. O. El Centro),

County (P. O. El Centro),
Calif.
Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (CDST) on June 7 for the purchase of \$221,000 not to exceed 5% interest wilding bonds divided as follows: building bonds divided as follows

\$155,000 Valley Union School Dis-trict bonds. Due on July 1, as follows: \$12,000 from 1949 to 1958; \$10,000 in 1959 and 1960, \$3,000 from 1960 to 1963

Union School District 66,000 bonds. Due on July 1, as follows: \$5,000 from 1949 to 1958; \$4,000 in 1959, and \$3, 000 from 1960 to 1963 incl.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery. The legal opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser without cost. A certified check for 5% of the amount of bonds of each issue, payable to the Chairman of Board of Supervisors, is required. sors, is required.

Los Angeles County Municipal Improvement and Acquisition Districts, Calif.

Bond Call — L. V. McCardle Treasurer, announces that the following refunding bonds are called for payment at his office:

\$3,551.52 Municipal Improvement District No. 37 bonds. 8,151.52 Municipal Improvement District No. 35 bonds. 5,269.14 Acquisition and Improve-ment District No. 39 bonds.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bonds Voted — At an election held on May 4 voters approved the issuance of \$2,200,000 Glen-dale Elementary School bonds.

Bonds Not Voted - At the same Bonds Not Voted — At the same election the voters did not approve the issuance of \$2,750,000 Glendale High School District bonds, and \$180,000 Sierra Madre School District bonds.

Mendota Union School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$225,000 building bonds offered on May 11—v ing bonds offered on May 11—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.079, a net interest cost of 2.417%, as follows: \$82,000 as 2½s, maturing on June 1, \$12,000 from 1949 to 1953; \$11,000 in 1954 and 1955; \$66,000 as 2½s, maturing \$11,000 from 1956 to 1961, and \$77,000 as 2½s, maturing \$11,000 from 1962 to 1968, all inclusive. from 1962 to 1968, all inclusive.

Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the California Bank, Los Angeles and Paine, Webber, Jackson & Curtis, jointly, for \$148,000 as 2½s, and \$77,000 as 2¾s, at 100.323.

Merced Union Elementary School District, Merced County (P. O. Merced), Calif. Bond Sale — The \$524,000 school

bonds offered on May 17—v. 167, p. 2074 — were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, William R. Staats Co., of Los Angeles, and J. Barth & Co., of San Francisco, at a price of 100.009, a net interest cost of 2.4662%, as follows: \$182,000 as 21/4s, maturing \$26,000 on June 1, from 1949 to 1955, and \$342,000 as 2/2s, maturing \$20,000 from 1950 to 1964, and \$27,000 from 1965 to 1968, all inclusive. Dated June 1, 1948. Interest payable J-D.

Oceanside, Calif.

Bond Offering—John H. Landes, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 26 for the purchase of \$200,000 not to exceed 5% interest sewer, 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ½ of the test to be in multiples of 4 of 1%. The opinion of O'Melveny & Myers of Los Angeles, approving the validity of the bonds, will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

Bond Offering — Sealed bids will be received until June 22 for the purchase of \$1,840,000 general obligation bonds. These are the bonds authorized at the election held on Oct. 21, 1947.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale-The \$315,000 Hemet Bond Sale—The \$315,000 Hemet Valley Union School District bonds offered on May 17—v. 167, p. 2074—were purchased by John Nuveen & Co., of Chicago, Kaiser & Co., of San Francisco, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.23 a net interest cost of 2.53%, as follows: \$200.000 so. 13% participal. net interest cost of 2.53%, as follows: \$90,000 as 14s, maturing \$15,000 on July 1, from 1949 to 1954; \$15,000 as 24s, maturing \$15,000 from 1955 to 1964, and \$75,000 as 2½s, maturing on July 1, from 1965 to 1969, all inclusive.

Additional Sale — The \$330,000 Hemet Union High School Dis-Hemet Union High School District bonds offered on May 17 were purchased by the named firms, at a price of 100.07, a net interest cost of 2.53%, as follows: \$90,000 as 1%s, maturing \$15,000 on July 1, from 1949 to 1954; \$150,000 as 2%s, maturing \$15,000 on July 1 from 1955 to 1964 and on July 1, from 1955 to 1964, and \$90,000 as 2½s, maturing \$15,000 from 1965 to 1970, all inclusive, Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings America National Trust & Savings Association, San Francisco, Heller, Bruce & Co., Lawson, Levy & Williams, Weeden & Co., and J. Barth & Co., jointly, for \$330,000 as 21/4s, 21/2s and 23/4s, at 100.07, and \$315,000 as 21/4s, 21/2s and 23/4s, at 100.04 at 100.04.

San Bernardino County Sch. Dists (P. O. San Bernardino), Calif.

Bond Sale — The \$80,000 Del June 1, 1948. Denomination \$1,000. Rosa School District bonds of Due \$40,000 on June 1, from 1949 fered on May 17—v. 167, p. 2074—to 1963 inclusive. Principal and were purchased by the Bank of interest (J-D) payable at the City July tient e wa. AP

America National Trust & Sav-America National Trust & Savings Association of San Francisco, as 2%s, at a price of 100.711, a basis of 2.581%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1956 inclusive. The next highest bidder was John Nuveen & Co., for 3s, at 100.06.

Additional Sale — The \$30,000 Apple Valley School District bonds offered at the same time were purchased by John Nuveen & Co. of Chicago, at 3½s, at a price of 100.06, a basis of 3.48%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1954 inclu-Dated sive.

San Jose Unified School District; Santa Clara County (P. O. San Jose), Calif. Bond Sale—The \$9,000,000 con-

San Jose), Calif.

Bond Sale—The \$9,000,000 construction bonds offered on May 18—v. 167, p. 2074—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Blyth & Co., both of New York, Harris Trust & Savings Bank, of Chicago, J. Barth & Co., of San Francisco, Dominick & Dominick, of New York, Stone & Youngberg, First California Co., Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.0403, a net interest cost of 1.8137%, as follows: \$1,7270,000 as 4s, maturing on July 1, \$310,000 in 1949; \$315,000 in 1950; \$320,000 in 1951; \$325,000 in 1952; \$3,150,000 as 1½s, maturing \$330,700 in 1955; \$345,000 in 1956; \$350,000 in 1957; \$355,000 in 1956; \$350,000 in 1961; \$3,200,000 as 13,85 smaturing \$335,5000 in 1960; \$370,000 in 1961; \$3,200,000 as 13,85 smaturing \$335,000 in 1962; \$335,300 in 1962; \$335,300 in 1961; \$3,200,000 as 13,85 smaturing \$335,000 in 1962; \$335,300 in 1962; \$335,300 in 1963; \$350,000 in 1957; \$355,000 in 1958; \$360,000 in 1959; \$365,000 in 1960; \$370,000 as 1961; \$3,200,000 as 134s maturing \$375,000 in 1962; \$385,000 in 1963; \$395,000 in 1963; \$395,000 in 1963; \$405,000 in 1964; \$395,000 in 1965; \$405,000 in 19668; \$410,000 in 1967; \$415,000 in 1968; \$425,000 in 1969, and \$1,380,000 as 2s, maturing \$430,000 in 1970; \$440,000 in 1971; \$445,000 in 1972, and \$65,000 in 1973, all inclusive. Dated June 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office or at the County's fiscal agency in New York City, at the option of the holder. The next highest bidder was the American Trust Co., San Francisco, First Boston Corp., Northern Trust Co., Chicago, Heller, Bruce & Co., R. H. Moulton & Co., Weeden & Co., R. W. Pressprich & Co., William R. Staats Co., Dean Witter & Co., Kaiser & Co., and Lawson, Levy & Williams, jointly, for \$2,970,000 as 1½s, \$2,210,000 as 134s, and \$3,820,000 as 2s, at 100.116.

San Ramon Valley Union High School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale — The \$269,000 construction bonds offered on May 17—v. 167, p. 2179—were purchased by Blyth & Co., Weeden & Co., of San Francisco, and the William R. Staats Co., of Los Angeles, jointly, at a price of 100,017, a net interest cost of 2.419%, as follows: \$40,000 as 2½s, maturing \$10,000 on July. 1 from 1949 to 1952; \$109,000 as 2½s, maturing \$10,000 in 1953 and 1954; \$14,000 in 1955; \$15,000 from 1956 to 1960, and \$120,000 as 2½s, maturing \$15,000 from 1961 to 1968, all inclusive. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. Bond Sale - The \$269,000 con-

Santa Barbara, Calif.

Bond Offering — Faye Griffen, City Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Savings Time) on June 3 for the purchase of \$600,000 not to exceed purchase of \$600,000 not we exceed 4% interest water bonds. Dated June 1, 1948. Denomination \$1,000. Due \$40,000 on June 1, from 1949 to 1963 inclusive. Principal and

Pe Tos

Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Not more than two rates may be Not more than two rates may be bid. No bid for a part of the bonds will be considered. The bonds will be sold for cash only and for not less than par and accrued interest. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the bourchear at on prior to the date. purchaser at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the principal amount of the bonds, payable to the City, is required.

Shasta County School Districts
(P. O. Redding), Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 24 for the purchase of \$39,000 not to exceed 5% interest building. terest building bonds divided as follows.

Union School District \$23,000 Union School District bonds. Due \$1,000 on April 26, from 1949 to 1971 inclusive. These are the bonds authorized at the election held on April 6.

16,000 Fall River Mills Elementary School District bonds. Due \$1,000 on April 26, from 1949 to 1964 inclusive. These are the bonds authorized at

are the bonds authorized at the election held on March 30.

Dated April 26, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. Bidder to name rate of interest. A certified check for 10% of the bonds bid for, of each issue, payable to the Chairman of Board of Supervisors. is required visors, is required.

Sutter Creek, Calif.

Bonds Sold—The \$90,000 sewer bonds authorized at the election held on Oct. 28, 1947 have been sold to the William R. Staats Co. of San Francisco.

### COLORADO

Fort Collins, Colo.

Bond Offering—Miles F. House, City Clerk, will receive sealed bids until 4 p.m. (MST) on May 27 for the purchase of \$195,000 2½% sewer revenue bonds. Dated March 1, 1947. Denomination March 1, 1947. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1949 to 1957; \$6,000 from 1958 to 1960; \$17,000 in 1961; \$18,000 in 1962; \$19,000 from 1963 to 1965, and \$20,000 in 1966 and 1967 inclusive. The bonds maturing from 1953 to 1967 inclusive, are redeemable at the option of the City in inverse numerical order on March 1, 1952, and on any interest payment date and on any interest payment date thereafter. If redemptions are made prior to March 1, 1957, they shall be made at par and a premium of  $2\frac{1}{2}$ % of the principal. On March 1, 1957, and thereafter, redemptions before maturity shall be made at par without premium.
Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Miles P. Tallmadge of Denver, will be furnished without cost to the purchaser. A certified check for \$4,000 is required.

### CONNECTICUT

Groton (P. O. Poquonnock Bridge),

Groton (P. O. Poquonnock Bridge), Conn.

Bond Sale—The \$400,000 elementary school bonds offered on May 19—v. 167, p. 2179—were purchased by the Harris Trust & Savings Bank of Chicago, and Charles W. Scranton & Co. of New Haven, jointly, as 1.70s, at a price of 100.85, a basis of 1.694%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was Coffin & Burr, for 1.70s, at

Bond Sale—The \$500,000 school bonds offered on May 20 were purchased by Bear, Stearns & Co., of New York, as 1½s, at a price of 100.009, a basis of 1.493. Dated April 1, 1948. Due \$25,000 on April 1, from 1949 to 1968 inclusive. Roosevelt & Cross, and C. F. Childs & Co., jointly, for 1.60s at 100.77.

Stamford Housing Authority, Conn.

Note Sale—The \$1,098,200 temporary loan, series M-1 notes offered on May 19—v. 167, p. 2179—were purchased by Phelps, Fenn & Co. of New York, at 0.77%, plus a premium of \$15. Dated May 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 0.90%, plus \$11. 0.90%, plus \$11.

Stratford, Conn.

Bond Sale—The \$255,000 sewer, series 1948 bonds offered on May series 1948 bonds offered on May 20 — v. 167, p. 1739 — were purchased by Day, Stoddard & Williams of New Haven, as 13/4s, at 101.67, a basis of 1.52%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was R. L. Day & Co., for 13/4s, at 101.406. 101.406.

Wethersfield Housing Authority,

Wethersfield Housing Authority, Conn.

Note Offering—Edward Adams, Secretary, will receive sealed bids until 1 p.m. (DST) on May 25 for the purchase of \$245,000 temporary loan series M-2 notes. Dated June 3, 1948. Due Feb. 23, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

Willimantic Housing Authority,

Willimantic Housing Authority,
Conn.

Note Offering—John J. Ashton, Secretary, will receive sealed bids until 1 p.m. (DST) on May 26 for the purchase of \$304,600 temporary loan (series M-1) notes. Dated June 2, 1948. Due June 2, 1949. The validity of the notes will be approvide by Robinson & Cole, of Hartford and a copy of such opinion will be furnished by the Authority to the purchaser without cost.

Windham, Conn.

Bond Sale — The \$600,000 high school bonds offered on May 17—v. 167, p. 2179—were purchased by Coffin & Burr of New York, as 1.70s, at a price of 100.367, a basis of 1.659%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, for 1.70s, at 100.299.

### **FLORIDA**

Hillsborough County (P. O.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Ralph A. Potts, Executive Director State Board of Administration, announces that the Board will receive sealed bids at its office in Tallahassee, until 9.45 a.m. (EST) on June 1 for the purchase of \$155,000 SBA refunding series 1948 coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, 1955. Principal and interest payable at the Exchange National Bank, Tampa, Bonds to bear interest in multiples of ¼ or 1/10 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor. The approving opinion of Giles J. Patterson, of Jacksonville, approving the validity of the bonds will be furnished the purchaser without cost, A certified check for 2% of the partition.

next highest bidder was R. W. tenders until 5 p.m. (EST) on Pressprich & Co., for 1.12% plus May 31 of \$2,900 refunding series B A and \$3,000 refunding series B bonds, due Jan. 1, 1969.

Miami, Fla.

Miami, Fla.

Bond Call—G. N. Shaw, Director of Finance, calls for payment on July 1, refunding bonds of 1944, series GM, Nos. 1701 to 2000 inclusive, dated July 1, 1944, bearing interest at the rate of 3%, maturing July 1, 1965, and redeemable at par and accrued interest. Payment of principal terest. Payment of principal amount of said bonds so called for redemption will be made on or antonion is and bonds so called for redemption will be made on or after July 1, 1948, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1949, and subsequent coupons, at the principal office of the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1948, and prior thereto will be paid upon presentation and surrender of such coupons. Interest on said bonds will cease to accrue from and after July 1, 1948. from and after July 1, 1948.

Miami Shores (P. O. Miami), Fla.

Bonds Voted — At an election held on May 11 the voters approved the issuance of \$125,000 building bonds.

Orange County (P. O. Orlando), Florida

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9.45 a.m. (EST) on June 1 for the purchase of \$321,000 series of 1948 SBA refunding bonds. Dated July 1, 1948. Denom. \$1,000. Due July 1, as follows: \$160,000 in 1970 and \$161,000 in 1971. Principal and interest payable at the First National Bank of Orlando. Bonds to bear interest in multiples of ¼, 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest premium. Legality to be approved by Giles J. Patterson of Jacksonville. Bonds are full faith and credit obligations of the sourter administrations of the source administrations of the source administrations of the source administration of the source adm J. Patterson of Jacksonville. Bonds are full faith and credit ob-ligations of the county and will be further shared by the county's distributive share of the State's two cents per gallon gasoline tax.

Pensacola, Fla. Revenue Certificates Solding as the city's fiscal agent, Hendrix & Hayes, Inc., of Birmingham, effected private placement of \$2,-000,000 31/8 natural gas system revenue certificates maturing serially in from 1 to 20 years. Purpose of the financing was to finance purchase by the City of the gas properties of the Gulf Power Company, 'transfer of which was completed on April 27.

Tallahassee, Fla.

Bond Sale—The \$250,000 street Bond Sale—The \$250,000 street improvement, series A bonds offered on May 14—v. 167, p. 1967 ered on May 14—v. 167, p. 1967 ered on May 14—v. 167, p. 1968 of Georgia, Robinson-Humphrey Co., and the Citizens & Southern National Bank, all of Atlanta, as 2s, at a price of 99.58, a net interest cost of 2.055%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1961 inclusive. The next highest bidder was Merrill, Lynch, Pierce, Fenner & Beane, and Atlantic National Bank, Jacksonville, jointly, for \$40,000 as 4s, and \$210,000 as 2s, at 100.26. \$210,000 as 2s, at 100.26.

### IDAHO

Mackay, Idaho
Bonds Sold—An issue of \$40,000
water plant purchase bonds was
sold recently to the State.

rants was awarded on May 13 to rants was awarded on May 15 to A. C. Allyn & Co., Stifel, Nicolas & Co., and John W. Clarke, Inc., all of Chicago, jointly, at 1.95%. The issue consisted of the follow-

\$4,100,000 County corporate war-

1,040,000 County highway war-

rants. 220,000 forest preserve corporate warrants. 80,000 forest preserve improvement warrants.

Cook County Community Consolidated School District No. 34
(P. O. Glenview), Ill.

Bond Sale—The \$137,000 school bonds offered on May 18 were purchased by the First National Bank, of Chicago, as 2s, at a price of 100.354, a basis of 1.95%. Dated April 1, 1948. Due on April 1, as follows: \$7,000 in 1950, and \$10,000 from 1951 to 1963 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for 2½s, at 100.90. at 100.90.

Evanston, Ill.

Bond Sale — The \$2,890,000 water revenue bonds offered on water revenue bonds offered on May 17—v. 167, p. 1854—were purchased by a syndicate composed of Smith, Barney & Co., Lee Higginson Corp., both of New York, John Nuveen & Co. of Chiago, Bacon, Stevenson & Co. of New York, William Blair & Co., New York, William Blair & Co., Martin, Burns & Corbett, Kebbon, McCormick & Co., all of Chicago, and Weeden & Co., of San Francisco, at 100.0159, a net interest cost of 2.354%, as follows: \$430,000 as 2½s, maturing on Jan. 1, \$45,000 in 1949; \$50,000 in 1950; \$55,000 in 1951; \$60,000 in 1952; \$70,000 in 1953 and 1954; \$80,000 in 1955; \$1,770,000 as 2½s, maturing \$80,000 in 1956; \$85,000 in 1957; \$90,000 in 1958 and 1959; \$95,000 from 1960 to 1962; \$100,000 from 1963 to 1966; \$105,000 from \$95,000 from 1960 to 1962; \$100,000 from 1963 to 1966; \$105,000 from 1967 to 1972; \$110,000 in 1973, and \$690,000 as 2½s, maturing \$110,000 in 1976 and 1977, and \$120,000 in 1976 and 1979. Dated June 1, 1948. The next highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, A. G. Becker & Co., C. F. Childs & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks and Mullaney. Wells & Co., jointly, for \$1,775,000 as 2½s, and \$1,115,000 as 2½s, at 100,004. and \$1,115,000 as 21/2s, at 100.004

Greater Rockford Airport Author-

ity (P. O. Rockford), Ill.

Bond Sale—The \$750,000 airport
bonds offered on May 20—v. 167, Bond Sale—The \$750,000 airport bonds offered on May 20—v. 167, p. 2180—were purchased by First National Bank, of Chicago, and the Milwaukee Co., of Milwaukee, jointly, at a price of 100.43, a net interest cost of 1.8137%, as follows: \$550,000 as 134s, maturing \$50,000 on June 1, from 1953 to 1963 inclusive, and \$200,000 as 2s, maturing \$50,000 from 1964 to 1967, all inclusive. Dated June 1, 1948. The next highest bidder was the Harris Trust & Savings Bank. the Harris Trust & Savings Bank, Chicago, and Illinois National Bank & Trust Co., Rockford, jointly, for \$450,000 as 1%s, and \$300,000 as 2s, at 100.11.

Park Ridge, Ill. Bond Sale—The \$20,000 water pumping station bonds offered on May 18 — v. 167, p. 2180 — were May 18 — v. 167, p. 2180 — were purchased by John Nuveen & Co., of Chicago. Dated March 1, 1948. Due serially on Nov. 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable at the First National Bank of Chicago.

### INDIANA

New Haven, jointly, as 1.70s, at a price of 100.85, a basis of 1.694%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder who will pay the highest price therefor. The approving the validity of the bonds will be furnished the bonds will be furnished.

**Hartford Housing Authority, Conn.** Note Sale—The \$3,029,000 temporary loan, 46th series notes offered on May 20—v. 167, p. 2179—were purchased by Salomon Bros. & Hutzler, of New York, at 1%, plus a premium of \$23. Dated May 27, 1948, due Nov. 30, 1948. The

**Tenders Invited—Vera Bowers, Ind.**

INDIANA

**Mackay, Idaho**

Bonds Sold—An issue of \$40,000 water plant purchase bonds was sold recently to the State.

**Buckley, Ill.**

Bonds Sold—The \$65,000 park improvement bonds offered on May 15—v. 167, p. 2075 were purchased by John Nuveen & Co., of Chicago, as 1½s, at a price of 100.246.

Bonds Sold—An issue of \$40,000 water plant purchase bonds was sold recently to the State.

**Buckley, Ill.**

Bonds Sold—The \$10,000 water softener and purifying plant bonds authorized at the election held on Jan. 15 have been sold.

**Ceok County (P. O. Chicago), Ill.**

**Warrants Awarded—An issue of \$40,000 water plant purchase bonds was sold recently to the State.

**Buckley, Ill.**

Bonds Sold—The \$10,000 water softener and purifying plant bonds authorized at the election held on Jan. 15 have been sold.

**Ceok County (P. O. Chicago), Ill.**

Warrants Awarded—An issue of \$40,000 tax anticipation war-allowed by \$100.000 water plant purchase bonds was sold recently to the State.

**Buckley, Ill.**

Bonds Sold—The \$10,000 water softener and purifying plant bonds authorized at the election held on Jan. 15 have been sold.

**Ceok County (P. O. Chicago), Ill.**

Warrants Awarded—An issue of \$40,000 tax anticipation war-allowed by \$100.000 water plant purchase bonds was sold recently to the State.

**Warrant Awarded—An issue of \$40,000 tax anticipation war-allowed by \$100.000 water plant purchase bonds was policy.

**Ceok County (P. O.

Etna Green, Ind.

Bond Offering — Mark Heisler,
Town Clerk-Treasurer, will received sealed bids until 2 p.m.
(CST) on June 7 for the purchase
of \$5,000 not to exceed 5% interest
water and sewer bonds. Dated
June 1, 1948. Denomination \$500.
Due \$500 on Jan. 1, from 1950 to
1959 inclusive. Bidders shall be
required to name the rate of interest which the bonds are to
bear. Such interest rate must be
in multiples of ¼ of 1%, and not
more than one interest rate shall
be named by each bidder. Inmore than one interest rate shall be named by each bidder. Interest payable J-J. No bid for less than par and accrued interest to date of delivery will be considered. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of the bonds will be on file on the date of sale and will be furnished to the purchaser without cost No. to the purchaser without cost. No conditional bids will be considered. Certified check for \$100 payable to the Town, is required.

Goshen, Ind.

Goshen, Ind.

Bond Sale—The \$600,000 electric utility revenue bonds offered on May 17 were purchased by Halsey, Stuart & Co., and the City Securities Corp., of Indianapolis, at a price of 100.403, a basis of 2.203%. Dated May 1, 1948. Due serially on Jan. and July 1, from 1949 to 1979 inclusive. 1949 to 1979 inclusive.

Montgomery Township School Township (P. O. Owens-ville), Ind.

wille), Ind.

Bond Offering—Arlin W. Cox,
Township Trustee, will receive
sealed bids until 7.30 p.m.
(CST) on June 8 for the purchase of \$89,000 not to exceed
4½% interest school building
bonds Dated May 1, 1948. Denomination \$1,000. Due \$3,000 on
Inly 1, 1940 and Jan and July 1 July 1, 1949 and Jan. and July 1, from 1950 to 1958, and \$4,000 Jan. and \$3,000 July 1, from 1959 to Jan. 1, 1963 inclusive. Bidders will be required to name the rate of interest in multiples of ¼ of interest in multiples of inof interest in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder at the expense of the Township. A certified though the successful bidder at the expense of the for \$1.000 possible that check for \$1,000 payable to the School Township, is required.

Shelbyville School District, Ind.

Bond Sale — The \$84,000 land equisition and improvement Bond Sale — The \$84,000 land acquisition and improvement bonds offered on May 18—v. 167, p. 2076—were purchased by the City Securities Corp., of Indianapolis, as 1¾s, at a price of 101.81, a basis of 1.47%. Dated June 1, 1948. Due serially on Jan. and July 1, from 1949 to 1963 inclusive. The next highest bidder was Fox, Reusch & Co., for 1¾s, at 101.632. 101.632.

### IOWA

Alta Consolidated Independent School District, Iowa

Bonds Voted — At an election held on April 13 the voters au-thorized the issuance of \$150,000 construction bonds.

Burlington, Iowa

Burlington, Iowa

Bond Offering—Robert
Schlampp, City Clerk, will receive
sealed and oral bids until 10 a.m.
(CST) on May 24 for the purchase of \$375,000 sewer bonds.
Dated May 1, 1948. Due on Nov.
1, as follows: \$20,000 from 1949 to
1962, and \$19,000 from 1963 to
1967 inclusive. Bidders should
specify in their bid the rate of
interest which the bonds will bear.
The City will furnish the approv-The City will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 2% of the property of the control of amount of bonds is required.

### Davenport, Iowa

Bonds Sold—An issue of \$500,-000 airport bonds was sold recently to local banks and dealers, as 2s, at par. Due serially from 1949 2s, at par. Due so to 1964 inclusive.

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PAT WHOTE

Elwood, Iowa

Bond Offering-Sealed bids will be received until June 10 for the purchase of the \$80,000 construc-tion bonds authorized at the election held on March 8.

Independence Indep. Sch. Dist.,
Iowa

Bond Offering—Sealed bids will
be received by the Secretary of
Board of Education until June 14
for the purchase of \$116,000 building bonds. These are the bonds authorized at the election held on May 10. Dated July 1, 1948.

Bond Offering — George J.

Dohrer, City Clerk, will receive sealed bids until 7.30 p.m (CST) on June 1, for the purchase of \$276,000 bridge bonds. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, is required.

Muscatine, Iowa
Certificate Offering — Florence
Mason, City Recorder, will receive
sealed bids until 1 p.m. (CST) on
May 28 for the purchase of \$45,000
airport certificates. Denom. \$1,000
and \$500. Due \$10,000 from 1949
to 1952, and \$5,000 in 1953. No bid for less than par and accrued

Orange City School District, Iowa Bonds Voted — At an election held recently the voters approved the issuance of \$75,000 building bonds

Rockford Independent Sch. Dist. Bonds Not Voted—At an elec-

tion held on May 3 the voters did not approve the issuance of \$10,-000 athletic field memorial bonds

Rutland, Iowa

Bond Sale—The \$23,000 water

works bonds offered on May 11—
v. 167, p. 2076—were purchased
by Wheelock & Cummins of Des Moines, as 3s, at a price 100.957, a basis of 2.904%. D 100.957, a basis of 2.904%. Dated May 1, 1948. Due serially on Nov. 1, from 1950 to 1967 inclusive.

Thurman Consolidated School

District, Iowa
Bonds Voted—At a special election held recently the voters approved the issuance of \$35,000 construction and equipment bonds.

### KANSAS

Pratt School District, Kan.
Bond Sale Details—In connection with the sale of the \$178,000 school bonds to the City National Bank & Trust Co. of Kansas City, and Associates, at a net interest cost of 1.654%, as reported in our May 3 issue—v. 167, p. 1967—we learn that the bonds were sold for a price of 100.007, as follows: \$98,000 as 1\(^{4}\)s, maturing \$17,000 in 1949 and 1950; \$18,000 from 1951 to 1953; \$54,000 as 1\(^{4}\)s, maturing \$18,000 from 1954 to 1956, and \$36,000 as 1\(^{4}\)s, maturing \$18,000 in 1957, and 1958, all in \$18,000 in 1957 and 1958, all in-

Wichita School District No. 1, Kan.
Bond Offering—L. E. Wilbur,
Secretary-Treasurer of Board of
Education, will receive sealed bids Education, will receive sealed bids until 8 p.m. (CST) on June 7 for all or any part of \$2,500,000 not to exceed 2½% interest school building bonds. Dated July 1, 1948. Denomination \$1,000. Due \$125,-000 on Feb. 1, from 1950 to 1969 inclusive. Bids will be received at any interst rate from 1% to 2½%. Rate of interest to be in multiples of ½ of 1%. Principal and interest (F-A) payable at the State Treasurer's office. The purchaser will be furnished with the approving opinion of Depew, stanley, Weigand, Hook & Curf-man of Wichita, and of Wood, King & Dawson of New York City. A certified check for 2% of the total amount of bid, is required.

interest cost of 2.547%, as follows: \$4,000 as 2½s, maturing \$2,000 on May 1, in 1949 and 1950, and \$36,-000 as 234s, maturing \$2,000 on May 1, from 1951 to 1968 inclusive. Dated May 1, 1948. The next highest bidder was Breed & Harrison, for \$24,000 as 234s, and \$16,000 as 3s, at 102.00.

Letcher County (P. O. Whitesville), Ky.

Bond Sale — The \$390,000 4% school building revenue bonds offered on May 12 were purchased by the W. C. Thornburg Co. of Cincinnati, and the Bankers Bond Co. of Louisville, jointly, Dated May 1 1948. Due scriptly on May May 1, 1948. Due serially on May I, from 1949 to 1967 inclusive. Principal and interest (M-N) payable at the Louisville Trust Co., Louisville.

#### LOUISIANA

Jefferson Parish Community Center and Playground District No. 3 (P. O. Marrero), La. Bond Offering—William Gomez.

Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$100,000 not to exceed 4% interest public imthe purchase of \$100,000 not to calced 4% interest public improvement bonds. Dated July 1, 1042 Denomination \$1,000. Due serially on July 1, from 1949 to 1963 inclusive. Interest payable J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for \$2,000 payable to the District, is required.

Jefferson Parish Water Works
District No. 2 (P. O.
Marrero), La.

Marrero), La.

Bond Offering—J. Donner Nolan, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 15 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The approving opinion of J. The approving opinion of A. Campbell, of New Orleans, will be furnished the purchaser without cost. These are the bonds authorized at the election held on July 15, 1947. A certified check for \$2,000 payable to the District, is required.

### MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Sale-The \$300,000 water and sewerage system, series RR bonds offered on May 19—v. 167, p. 2076—were purchased by Alex Brown & Sons, of Baltimore, at a price of 100.011, a net interest cost of 2.481%, as follows: \$90,000 as 2½s, maturing \$10,000 from 1951 to 1959; \$30.000 as 2½s, maturing 2½s, maturing \$10,000 from 1951 to 1959; \$30,000 as 2½s, maturing \$10,000 from 1960 to 1962, and \$180,000 as 2½s, maturing \$10,000 from 1963 to 1974, and \$15,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. The next highest bidder was Mackubin, Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, jointly, for \$190,000 as 2½s, and \$110,000 as 25s, at 100.175.

Cumberland, Md.

Bond Sale — The \$750,000 improvement bonds offered on May 17—v. 167, p. 2076—were purchased by a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, as 2s, at a price of 100.805, a basis of 1.938%. The issue consists of the following: following:

\$500,000 water of 1941 bonds. 250,000 water of 1945 bonds.

Dated May 15, 1948. Due serialon May 15, from 1949 to 1973 clusive. The next highest bidinclusive. The next highest bidder was Alex. Brown & Sons, and Kidder, Peabody & Co., jointly, for 2s, at 100.412.

Salisbury, Md.

Bonds Voted — At an election held on May 4 the voters approved the issuance of \$200,000 water and

### MASSACHUSETTS

Boston, Mass.
Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on May 26 for the purchase of \$5,-May 26 for the purchase of \$1,800,000 coupon bonds divided as

\$3.000.000 permanent housing for veterans of World War II bonds. Due \$200,000 on June 1, from 1949 to 1963 inclusive. 20,000 departmental equipment loan bonds. Due \$284,-000 on June 1, from 1949 to 1953 inclusive. 00,000 public ways construction bonds. Due \$100,000 on June 1, from 1949 to 1958 inclusive. 1.420,000

1.000,000

clusive

380,000 departmental equipment loan bonds. Due \$76,000 on June 1, from 1949 to 1953 inclusive

clusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Bidder to name rate of interest in multiples of ¼ of 1%; no bids for less than par and accrued interest, and a different rate of interest may be bid for all but no part of said bonds. A certified check for 1% of the amount bid, payable to the City Treasurer, is required. is required.

Chicopee, Mass.

Bond Sale—The \$200,000 water bonds offered on April 29—v. 167 ponds offered on April 29—v. 167, p. 1855 — were purchased by the First National Bank, of Boston, as 2s, at a price of 101.342, a basis of 1.80%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1963 inclusive.

Framingham, Mass.

Bond Sale—The \$735,500 bonds offered on May 19—v. 167, p. 2180—were purchased by Shields & Co., and Eastman, Dillon & Co., both of New York, jointly, as 1%s, at a price of 101.895, a basis of 1.52%, divided as follows:

\$485,500 senior high school addition bonds. Due serially on June 1, from 1949 to 1968 incl. 170,000 sewer bonds. Due serially on June 1, from 1949 to 1968 inclusive.

50,000 water mains bonds. Due serially on June 1, from 1949 to 1963, inclusive.

30,000 street construction bonds.
Due serially on June 1, from
1949 to 1958 inclusive.

Interest payable J-D. The next highest bidder was Bear, Stearns & Co., and Lyons & Shafto, jointly, for 13/4s, at 101:395.

Gloucester, Mass. Bond Sale—The \$100,000 sewer

Bond Sale—The \$100,000 sewer loan 1948 bonds offered on May 20 were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.—829, a basis of 1.341%. Dated May 1, 1948. Due \$10,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M.N.) payable cipal and interest (M-N) payable at the Second National Bank of Boston. The next highest bidder was the Gloucester National Bank for 1½s, at 100.789.

Malden, Mass.
Bonds Sold—An issue of \$20,000 veterans' housing bonds was sold recently to the National Shawmut Bank, of Boston, as 1½s. Due \$4,000 on April 1, from 1949 to 1953 inclusive. Interest payable A-O.

Medford, Mass.

Rond Sale—The \$379,000 street construction bonds offered on May 17 — v. 167, p. 2181 — were purchased by Halsey, Stuart & Co. Inc. as 1½s, at a price of 100.199, a basis of 1.46%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was the Bankers Trust Co., New York, for 1½s, at 100 159 100.159.

multiples of ¼ of 1%. Principal and interest payable at the Mer-chants National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No bid for less than par and accrued interest will be accepted.

Newton, Mass.

Bond Sale—The \$200,000 sewer bonds offered on May 19—v. 167, p. 2181 — were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 134s, at a price of 102.05, a basis of 1.528%. Dated May 1, 1948. Due serially on May 1, 1948. Due serially on May 1, 1949 to 1968 inclusive. The 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co., for 13/4s, at 101.959.

Revere, Mass.

Bond Sale-The \$300,000 veterans' housing bonds offered on May 19 were purchased by Hal-sey, Stuart & Co., and Harriman, sey, Stuart & Co., and Harriman, Ripley & Co., Inc., jointly, as 2s, at a price of 100.109, a basis of 1.988%. Dated May 1, 1948. Due \$15,000 on May 1, from 1949 to 1968 inclusive. The next highest bidder was the First National Bank, of Boston, for 24/s, at 100.627.

Swampscott, Mass.

Note Sale — The \$300,000 tax notes offered on May 13 were sold at 0.73% as follows:

\$150,000 to the Second National Bank Boston

150,000 to the Security Trust Co. Lynn.

Dated May 17, 1948. Due May 17, 1949. The next highest bidder was the Merchants National Bank Boston, at 0.735%.

Walpole, Mass. ale — The \$75,000 notes Note Sale offered on May 13 were purchased by the Day Trust Co., of Boston, as 1½s, at 100.75, a basis of 1.353%, as follows:

\$10,000 water mains notes. \$2,000 on May 1, from 1949 to 1953 inclusive. 40,000 sewer notes. Due \$4,000

on May 1, from 1949 to 1958

inclusive. 25,000 sewer notes. Due \$3,000 or May 1, from 1949 to 1953, and \$2,000 from 1954 to 1958 incl

Dated May 1, 1948. Principal and interest (M-N) payable at the Day Trust Co., Boston. The next highest bidder was Whiting. Weeks & Stubbs, for 11/2s, at 100.

Worcester, Mass.

Worcester, Mass.

Bond Sale—The \$1,000,000 veterans' housing loan bonds offered on May 17—v. 167, p. 2181—were purchased by the Northern Trust Co., of Chicago, and C. J. Devine & Co., of New York, jointly, as 1½s, at a price of 101.149, a basis of 1.283%. Dated April 1, 1948. 1½s, at a price of 101.149, a basis of 1.283%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Interest payable A-O. The next highest bidder was Phelps, Fenn & Co., First National Bank, Boston, Philadelphia National Bank, Philadelphia, and Roatmen's National Bank St. Boatmen's National Bank, St Louis, jointly, for 1½s at 100.973

MICHIGAN

Flint, Mich.

Flint, Mich.

Bond Offering—Albert C. Hull,
City Clerk, will receive sealed
bids until 5 p.m. (EST) on May 24
for the purchase of \$56,000 not to
exceed 2½% interest airplane
hangar project No. 1 revenue, series 1948 coupon bonds. Dated
April 15 1948 Denomination April 15, 1948. Denomination \$1,000. Due on April 15, as follows: \$5,000 from 1950 to 1959, and lows: \$5,000 from 1950 to 1959, and \$6,000 in 1960. Bonds will be subject to redemption on 30 days' published notice, at the option of the City on any interest payment date after Oct. 15, 1948, in inverse numerical order at par and accrued interest. Principal and interest (A-O) payable at the Michigan National Bank, Flint. Bids shall be conditioned upon the unqualified opinion of Walter G. Newburyport, Mass.

Bond Offering — Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (DST) on May 26 for purchase of \$30,000 highway equipment coupon bonds. Dated June 11, 1948. Denom. \$1,000. Due \$6,000 on June 1, from 1949 to 1953 incl. Bidders to name the rate of interest in the state of the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay \$1,000 on Jan. 1, from 1950 to

the cost of printing the bonds. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, is required.

1 1- 3 page

Flint Township Fractional School District No. 7 (P. O. Flint), Mich.

Bond Offering—Alfred N. Mandeville, District Secretary, will receive sealed bids until noon (EST) on June 10 for the purchase of \$650,000 not to exceed 3% interest school coupon bonds. Dated Denomination \$1,-30.000 on May 15, May 15, 1948. Denomination \$1,-000. Due \$130,000 on May 15, from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the Citizens Commercial and Savings Bank, Flint. Rate of interest to be in multiples of ¼ of 1%. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the honds. cipal and interest (M-N) payable ing the legality of the bonds which opinion will be furnished the purchaser without cost. The District will also furnish the printed bonds. A certified check for \$13,000 payable to the District Treasurer, is required.

Huntington Woods, Mich.

Bond Offering — E. H. Water-house, City Manager, will receive sealed bids until May 27 for the sealed bids until May 27 for the purchase of \$136,000 not to exceed 3% interest improvement bonds. Dated June 1, 1948. Due serially to 1963. These are the bonds authorized at the election held on April 2 April 8.

Monitor Fractional School District No. 6, Bay County (P. O. 3149 Kawkawlin Road, Bay City), Mich.

Bond Sale—The \$60,000 school bonds offered on May 18 were purchased by Halsey, Stuart, & Co., as 2s, at a price of 100.04, a basis of 1.985%. Dated April 15, 1948. Due \$12,000 on March 15, from 1949 to 1953 incl. Principal and interest (M-S) payable at the National Bank of Bay City. The next highest bidder was the First next highest bidder was the First of Michigan Corp., for \$24,000 as 2½s, and \$36,000 as 2¼s, at 100.022.

Otisville, Mich.

Bonds Voted—At a special election held on April 29 the voters approved the issuance of \$80,000 water system revenue bonds.

Ottawa County (P. O.

Grand Haven), Mich.

Note Sale—The \$100,000 notes offered on May 13 were purchased by the Peoples Savings Bank, offered on May 13 were purchased by the Peoples Savings Bank, Grand Haven, Grand Haven, State Bank, both of Grand Haven, and the Spring Lake State Bank of Spring Lake, as 1\(^3\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{1}{5}\)\(\frac{ next highest bidder was Walter J. Wade, Inc., for \$25,000 as 1¼s, \$25,000 as 1¾s, and \$25,000 as 2s, at 100.025. In addition to said coupons the entire issue will bear interest to total 23/4% to Nov. 1, 1948.

St. Joseph, Mich.

Bond Sale—The \$150,000 water supply system revenue series of 1948 bonds offered on May 17—v. 167, p. 2181—were purchased by H. V. Sattley & Co., Crouse & Co., both of Detroit, and the Channer Securities Co., of Chicago, jointly, at a price of 100,01, a net interest cost of 1.973%, as follows: \$50,000 as 2s, maturing a net interest cost of 1.3/4%, as follows: \$50,000 as 2s, maturing on Oct. 1, \$10,000 from 1949 to 1953, and \$10,000 as 1½s, maturing Oct. 1, 1954, and \$90,000 as 2s, maturing \$10,000 on Oct. from 1955 to 1963 inclusive. Dated May 1, 1948. The next highest bidder was the First of Michigan Corp., for \$150,000 as 2s, at 100.05.

1969 inclusive. All bonds maturing after after Jan. 1, 1965, are subject to redemption on Jan. 1, 1965 and interest paying dates thereafter.

Eveleth. Minn.

Bonds Not Voted—At an election held on May 10 the voters did not approve the issuance of \$125,000 cemetery improvement bonds.

Fulda, Minn.
Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$10. 000 municipal liquor store bonds.

Harmony Township (P. O.

Harmony), Minn.

Bonds Not Voted—At an election held on May 4 the voters did not approve the issuance of \$40,-000 road improvement bonds

Hennepin County Indep. Sch. Dist.
No. 135 (P. O. Hopkins),
Minn.
Bond Offering—Dorothy Lundholm, Clerk of School Board, will
receive sealed bids until 8 p.m.
(CST) on June 2 for the purchase of \$160,000 building bonds. Dated of \$160,000 building bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1949 to 1954; \$6,000 from 1955 to 1957; \$10,000 from 1958 to 1968, and \$8,000 in 1969. Bonds having a stated maturity date later than Sept. 1, 1958, shall be subject to redemption at par and accrued interest payment date and on any interest payment date. accrued interest on said date and on any interest payment date thereafter. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. All bids must be up designate. All bids must be un-conditional except as to legality, which may be made conditional which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. A certified check for \$3,200 payable to the District Treasurer, is required.

Norwegian Grove (P. O. Route 1, Pelican Rapids). Minn. Bond Sale — The \$20,000 road

and bridge bonds offered on May 18 — v. 167, p. 2181 — were pur-chased by the First National Bank of Fergus Falls, at 2½s. Dated May 1, 1948. Due serially on May 1, from 1950 to 1968, all inclusive. Interest payable M-N.

Virginia, Minn. Sale—The \$600,000 water Bond Sale light and heating plant bonds of-fered on May 18—v. 167, p. 1968—were purchased by the Northern Minnesota National Bank of Du-luth, as 2s, at a price of 101.02, a basis of 1.87%. Dated May 1, a pasts of 1.87%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, and Juran & Moody, jointly, for 2s, at 100.177 100.177

### MISSISSIPPI

Laurel, Miss.
Bonds Publicly Offered-Hattier & Sanford, of New Or-leans, are offering for public sub-scription \$700,000 school bonds, divided as follows:

\$224,000 23/4 % construction bonds

\$224,000 2¾% construction bonds.
Due' \$28,000 on July 1, from
1949 to 1956 inclusive.

112,000 2½% construction bonds.
Due \$28,000 on July 1, from
1957 to 1960 inclusive.

364,000 2¾% construction bonds.
Due \$28,000 on July 1, from
1961 to 1973 inclusive.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the First Nation-, Memphis. Approved as ty by Charles & Trauerto legality by Char nicht, of St. Louis.

### MONTANA

Belgrade, Mont.

Bond Offering — Marie Clark,
Town Clerk, will receive sealed
bids until 8 p.m. (MST) on June
14 for the purchase of \$35,000 not
to exceed 6% interest water sys-

tem bonds. These are the bonds authorized at the election held on April 28.

Montana (State of)

Debenture Offering-George P. Porter, State Treasurer, will receive sealed bids until 2 p.m. (MST) on June 22 for the purchase of \$3,000,000 not to exceed 4% interest State highway treasury anticipation coupon debentures. Dated July 15, 1948. Due July 15, 1958. The debentures will be subject to redemption at the option of the State Treasurer, at par and accrued interest in whole par and accrued interest in whole or in part, on July 15, 1953, or on any interest payment date therefter. Registerable as to principal only. Principal and interest (J-J) payable at the State Treasurer's office, or at the office of the fiscal agent of the State in New York City, at the option of the holder. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the debentures. The debentures will be issued subject to the approving legal opinion of Mitchell & Pershing, of New York City, and the purchaser New York City, and the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures. A certified check for \$60,000 payable to the State Treasurer, is required.

required.

Sanders County High School
District No. 14 (P.O.
Hot Springs), Mont.

Bond Offering — Barbara Horman, District Clerk, will receive sealed bids until July 1, for the purchase of \$50,000 not to exceed 5% interest building bonds, Dated July 15, 1948. Due serially in 20 years, optional in 10 years. These are the bonds authorized at the election held on May 1. election held on May 1.

### NEBRASKA

Dakota County, Neb.
Bond Call—Elmer Ebel, Chairman of Board of County Commisman of Board of County Commissioners, calls for payment on June 1, \$157,000 refunding bridge revenue bonds, Nos. 501 to 600, due June 1, 1952, and Nos. 601; 603; 604; 605; 607; 609; 610; 611; 615; 616; 617; 618; 620; 622; 624; 625; 626; 629; 630; 631; 632; 633; 636; 637; 640; 641; 642; 644; 647; 649; 650; 652; 653; 655; 658; 659; 660; 663; 666; 667; 669; 670; 672; 675; 677; 679; 680; 683; 684; 689; 690; 691; 692; 695; 696; 697; 699. Due June 1, 1956. Holders of said bonds bearing the aforesaid serial numbers should present and surnumbers should present and sur-render them for payment on or after June 1, 1948, at the princi-pal office of the Guaranty Trust Co., New York City, with the Dec. pal office of the Guaranty Trust Co., New York City, with the Dec. 1, 1948, and subsequent coupons attached. Coupons due June 1, 1948, should be presented for payment in the usual manner. From and after June 1, 1948, in-terest in respect of the bonds so called for redemption will cease.

Omaha Public Power District

Omaha Public Power District
(P. O. Omaha), Neb.
Bond Offering—Karl C. Brown,
Secretary of Board of Directors,
announces that the Board will receive sealed bids until 11 a.m.
(CST) on June 2 for the purchase of \$5,000,000 not to exceed 4% interest electric revenue 1948 bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$195,000 in 1950; \$200,000 in 1951; \$205,000 in 1952; \$210,000 in 1953; \$215,000 in 1954; \$220,000 in 1955; \$215,000 in 1955; \$215,000 in 1956; \$220,000 in 1957; \$220,000 in 1957; \$220,000 in 1958; \$220,00 \$230,000 in 1956 and 1957; \$240,000 \$230,000 in 1956 and 1957; \$240,000 in 1958 and 1959; \$250,000 in 1968; \$260,000 in 1961 and 1962; \$270,000 in 1963; \$275,000 in 1964; \$285,000 in 1965; \$290,000 in 1966; \$300,000 in 1967, and \$625,000 in 1968. Said bonds maturing in 1950 to 1953; the redeemable in 1955 and the redeemable in 1955. said bonds maturing in 1950 to 1953 shall not be redeemable in advance of maturity. Said bonds maturing in 1954 to 1968 shall be redeemable, at the option of the District, in whole at any time on or subsequent to Feb. 1, 1951, and in part at any time subsequent to Feb. 1, 1949. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed the bonds of such maturity to be ality of the bores. The to see a opinion shall be raid bores. The fifty that pay \$1.00

redeemed shall be selected by lot by the District. Principal and interest (F-A)

Principal and interest (F-A) payable in New York, Chicago or Omaha, at the option of the holder. The District will furnish the opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. Bidders to name the rate or rates of interest in multiples of 1/8 of

#### Palinview. Neb.

Bonds Not Voted—At an election held on April 20 the voters did not approve the issuance of \$5,000 park improvement bonds.

### **NEW JERSEY**

Clifton, N. J.

Clifton, N. J.

Bond Sale—The \$48,000 water system of 1948 bonds offered on May 18—v. 167, p. 2077—were purchased by J. H. Hanauer & Co. of Newark, as 2s, at a price of 100.32, a basis of 1.957%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was the Paterson Savings Institution, Paterson, for 2s, at 100.13.

Bond Sale — The \$96,000 water system of 1948 bonds offered on May 18 — v. 167, p. 2077 — were purchased by E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.18, a basis of 1.68%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. The next highest bidder was Boland; Saffin & Co., for 1.90s, at Boland; Saffin & Co., for 1.90s, at 100.387.

Union Township School District (P. O. Union), N. J.

Bond Sale — The \$1,549,000 bonds offered on May 18—v. 167, p. 1969—were purchased by a syndicate composed of the Union Center National Bank of Union, B. J. Van Ingen & Co., Kean, Taylor & Co., White, Weld & Co., all of New York, MacBride, Miller & Co. of Newark, taking \$1,545,000 as 2.40s, at 100.309, a basis of 2.365%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1973 inclusive. The next highest bidder was Ira Haupt & Co., Commerce Union Bank, Nashville, Roosevelt & Cross, J. B. Hanauer & Co., Buckley Brothers, G. C. Haas & Co., and Juran & Moody, jointly, for \$1,545,000 as 2.45s, at 100.312 jointly, for \$1,545,000 as 2.45s, at 100.313.

### **NEW MEXICO**

Albuquerque Municipal School
District, N. Mex.
Bond Offering—Edna Monahan,
County Treasurer, will- receive
sealed bids until 7.30 p.m. (MST)
on June 8 for the purchase of
\$450,000 not to exceed 6% interest on June 8 for the purchase of \$450,000 not to exceed 6% interest building coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1950 to 1967 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City. Only unconditional bids will be considered. All bids shall specify the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or the lowest rate of interest at which the bidder will purchase the bonds will be sold at less than par and accrued interest to date of delivery. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, and the printed bonds will be furnished the purchaser without cost. Payment and delivery of the bonds to be made at the Albu-Payment and delivery of the bonds to be made at the Albuquerque National Trust & Savings Bank, Albuquerque. A certified check for 5% of the amount of bonds bid for, payable at the County Treasury, is required.

Bernalillo County School Districts (P. O. Albuquerque), N. Mex. Bond Offering—Edna Monahan, County Treasurer, will receive sealed bids until 7.30 p.m. (MST) on June 9 for the purchase of

trict No. 3 bonds. Due on June 15, as follows: \$7,000 from 1949 to 1957, and \$5,000 in 1958.

66,000 Consolidated School District No. 1 bonds. Due on June 15, as follows: \$6,000 in 1949, and \$5,000 from 1950 to 1961 inclusive. 65,000 Consolidated School Dis-

trict No. 6 bonds. Due \$5,000 on June 15, from 1949 to 1961 inclusive.

Dated June 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Central Han-over Bank & Trust Co., New York City or at the State Treasurer's office. Only unconditional bids will be considered. The bonds will not be sold for less than par and accrued interest to date of delivaccrued interest to date of delivery. The approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished the purchaser. A certified check for 5% of the amount bid of each issue, payable to the County Treasurer, is required.

### Otero County (P. O. Alamogordo), New Mexico

Bonds Voted—At an election held on May 8 the voters ap-proved the issuance of \$50,000 County Hospital bonds.

### **NEW YORK**

Auburn, N. Y.

Bond Sale—The \$693,000 bonds offered on May 19—v. 167, p. 2076
—were purchased by the Harris Trust & Savings Bank of Chicago, as 1.60s, at a price of 1.539, a basis of 1.529%, divided as follows:

\$427,000 school, series A bonds. Due serially on May 1, from 1949 to 1968 inclusive.

219,000 street improvement bonds. Due serially on May 1, from 1949 to 1958 inclusive. 47,000 school, series B bonds. Due serially on May 1, from 1949 to 1963 inclusive.

to 1963 inclusive.
Interest payable M-N. The next highest bidder was the Chase National Bank, New York, and the Bankers Trust Co., New York, the Bankers Trust Co., New jointly, for 1.60s, at 100.519.

Berlin, Petersburg and Stephen-town Central School District No. 1 (P. O. Berlin), N. Y. Bond Sale—The \$155,000 build-ing of 1948 bonds offered on May ing of 1948 bonds offered on May 14—v. 167, p. 2077—were purchased by E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.4368, a basis of 2.364%. Dated May 1, 1948. Due serially on Nov. 1, from 1948 to 1977 inclusive. The next highest bidder was George B. Gibbons & Inc., Chas. E. Weigold & Co., Bacon, Stevenson & Co., jointly, for 2.60s, at 100.35.

Bethlehem and New Scotland,

Bethlehem and New Scotland,
Slingerlands Fire District
(P. O. Slingerlands),
New York
Bond Offering — Elwood J.
Nicholson, District Treasurer, will
receive sealed bids until 2 p.m.
(EST) on May 24 for the purchase of \$11,500 not to exceed 5%
interest coupon or registered five chase of \$11,500 not to exceed 5% interest coupon or registered fire of 1948 bonds. Dated May 1, 1948. Denomination \$500. Due on May 1, as follows: \$2,000 in 1949 and 1950, and \$2,500 from 1951 to 1953 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered in New City or at such other place as may bonds will be delivered in New City or at such other place as may be agreed with the purchaser about June 10. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$230 payable to the District, is required. required.

Chittenango, N. Y.
Bond Sale—The \$15,000 general improvement bonds offered on May 18 — v. 167, p. 2077 — were

\$199,000 not to exceed 6% interest building coupon bonds divided as follows:

\$68,000 Consolidated School District No. 3 bonds. Due on June 15, as follows:

\$7,000 purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 1.80s, at a price of 100.123, a basis of 1.768%. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1948 to 1957 inclusive. The next highest hid was a pholished by the highest bid was submitted by the State Bank of Chittenango, for 1.85s, at par.

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Franklin Square Public Parking District, Hempstead (P. O. Hempstead), N. Y.

Bond Sale Postponed-The sale of the \$150,000 not to exceed 4% interest parking field bonds interest parking field bonds scheduled for May 18—v. 167, p. 2077—has been postponed.

Moravia, Niles and Sempronius,
Three Town Fire District P. O.
Moravia), N. Y,
Bond Offering—Claud V. Parsons, Secretary of Board of Fire
Commissioners, will receive sealed bids until 2 p.m. (EST) on May
27 for the purchase of \$14,000 not to exceed 5% interest fire fighting apparatus purchase coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due 1948. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1952, and \$1,000 from 1953 to 1958, all inclusive. Rate of interest to be in multiples of ½ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (June 1) payable of the principal and interest (June 1) payable of the Fig. 1951. able at the First National Bank, Moravia. A transcript of all pro-ceedings in connection with this issue will be furnished to the suc cessful bidders. A certified check for \$280 payable to the District, is required.

New York City Housing Authority,

New York City Housing Authority,
New York

Note Offering—Thomas F. Farrell, Chairman, announces that
sealed bids will be received until
1 p.m. (DST) on May 26 for the
purchase of \$15,450,000 temporary
loans (issue XXXIII) notes. Dated June 17, 1948. Due Dec. 17, 1948. The valdity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York. City.

Niskayuna, N. Y.
Bonds Not Voted—At a special election held on April 27 the voters did not approve the issuance of \$85,000 highway garage

Orangetown, Pearl River Fire Dist. (P. O. Pearl River), N. Y.

Bids Rejected - All bids received for the purchased of the \$32,500 fire apparatus bonds offered on May 19—v. 167, p. 2182.
—were rejected.

Yonkers, N. Y.

Note Sale—An issue of \$451,608 notes was awarded on May 20 to the First National Bank of Yonkers at 0.25% interest. The consisted of the following: \$281,000 budget notes. Due June 1,

1949. 85,304 capital notes. June 1, 1949. 85,304 capital notes. Due June 1,

1950. The notes are dated June 1,

**NORTH CAROLINA** 

Dare County (P. O. Mantes), N. C.

1948.

Bond Offering—W. E. Easter-ling, Secretary of Local Govern-ment Commission, will receive sealed bids until 11 a.m. (EST) on May 25 for the purchase of \$321,-000 not to exceed 6% interest coupon bonds divided as follows: \$308,000 road and bridge refund-

8,000 road and bridge refunding of 1948 bonds. Due on June 1, as follows: \$6,000 from 1949 to 1952; \$7,000 in 1953 and 1954; \$10,000 from 1955 to 1957; \$11,000 from 1958 to 1960; \$12,000 in 1963 and 1964; \$14,000 in 1963 and 1966; \$15,000 in 1967; \$18,000 in 1968 and 1969; \$19,000 in 1970 and 1971, and \$20,000 in 1972 and 1973, all inclusive: 000 school and general refund-

13,000 school and general refunding of 1948 bonds. Due on June 1, as follows: \$2,000 from 1949 to 1951; \$3,000 in

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1952; \$2,000 in 1953 and 1954, inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and in-terest (J-D) payable at New York City. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject any or all bids is reserved. A certified check for \$6,420 is required.

Mecklenburg County (P. O.

Charlotte), N. C.

Bond Offering — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 25 for the purchase of \$3,000,000 school building, series A coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$60,000 in 1951; \$90,000 from 1952 to 1960; \$135,000 from 1954 to 1960; \$135,000 from 1961 to 1968, and \$150,000 from 1969 to 1975, all inclusive. Principal and interest (J-D) payable in New York City. Coupon bonds regis-terable as to principal only. Bid-ders are requested to name the rate or rates of interest in mul-tiples of ¼ of 1%. The approv-ing opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is re-served. A certified check for \$60,000 payable to the State Treasurer, is required.

Oxford, N. C.

Bond Sale—The \$56,000 water bonds offered on May 18—v. 167, p. 2182—were purchased by the First Securities Corp. of Durham, at par, a net interest cost of 2.647%, as follows: \$34,000 as 21/s. as follows: \$34,000 as 21/2s. ma turing \$2,000 on June 1, from 1949 to 1965, and \$22,000 as 2\%4s, maturing \$4,000 from 1966 to 1968, and \$5,000 in 1969 and 1970. Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$6,000 as 6s, \$16,000 as 2\(\frac{1}{2}\)s, \$12,000 as 2\(\frac{1}{2}\)s, and \$22,000 as \$12,000 as 2½s, 2¾s, at 100.066.

Rutherford County (P. O. Rutherfordton), N. C.

Rutherfordton), N. C.

Bond Sale — The \$27,000 road, bridge and general refunding bonds offered on May 18—v. 167, p. 2182—were purchased by Oscar Burnett & Co., of Greensboro, as 2½s, at a price of 100.102, a net interest cost of 2.488%. Dated June 1, 1948. Due serially on June 1, from 1955 to 1958 inclusive. The next highest bidder was R. S. Dickson & Co., for \$20,000 as 2¾s, and \$7,000 as 2½s, at par.

Whiteville, N. C.

Bond Sale—The \$350,000 water and sewerage system bonds offered on May 18—v. 167, p. 2182—were purchased by Barcus, Kindred & Co. Chicago, at par, a net interest cost of 3.643%, as follows: \$30,000 as 3¹/₄s, maturing \$5,000 on April 1, from 1951 to 1954; \$10,000 in 1955; \$188,000 as 3¹/₂s, maturing \$10,000 from 1956 to 1963; \$12,000 from 1964 to 1972, and \$132,000 as 3³/₄s, maturing \$12,000 from 1973 to 1983, all inclusive. Dated April 1 1000 mice. \$12,000 from 1973 to 1983, all inclusive. Dated April 1, 1948. The next highest bidder was R. S. Dickson & Co., Juran & Moody, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Fox, Reusch & Co., Pohl & Co., and Walter, Woody & Heimerdinger, jointly, for \$80,000 as 3¼s, \$90,000 3½s, and \$180,000 as 3¾s, at 100.06.

Winterville, N. C.

Bond Sale—The \$20,000 bonds offered on May 18 were purchased by the Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.095, a net interest cost of 3.637%, as follows:

\$17,000 curb and gutter bonds, maturing on June 1, \$5,000 as 3¼s, maturing \$1,000 from payable t 1951 to 1955, and \$12,000 as

334s, maturing \$1,000 in 1956; \$1,500 from 1957 to 1962, and \$2,000 in 1963.

3,000 water bonds maturing on June 1, \$2,500 as 3¼s, maturing \$500 from 1951 to 1955, and \$500 at 33/4s, maturing on June 1, 1956.

Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$12,000 as 3½s, and \$8,000 as 33/4s, at par.

### OHIO

Akron, Ohio

Bond Sale—The \$4,500,000 water works extension, first mortgage revenue bonds offered on May 18—v. 167, p. 1970—were purchased by a syndicate composed of the First Boston Corp., Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Field, Richards & Co., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ryan, Sutherland & Co., of Toledo, First Cleveland revenue bonds offered on May 18 & Co., of Toledo, First Cleveland Corp., of Cleveland, and the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.047, a net interest at a price of 100.047, a net interest cost of 2.19389%, as follows: \$610,-000 as 2½s, maturing on Nov. 1, \$100,000 in 1952; \$150,000 in 1953; \$170,000 in 1954; \$190,000 in 1955; \$1,240,000 as 2s, maturing \$210,000 in 1956; \$230,000 in 1957; \$250,000 in 1956; \$230,000 in 1957; \$250,000 in 1950, and \$2,650,000 as 2½s, maturing \$290,000 in 1961; \$300,-000 in 1962; \$320,000 in 1963; \$330,000 in 1964; \$340,000 in 1965; \$350,000 in 1966, and \$360,000 in 1967 and 1968, all inclusive. Dated May 1, 1948. May 1, 1948.

Bedford, Ohio

Bond Sale—The \$95,000 sewage sposal works refunding series o. 1 bonds offered on May 17 v. 167, p., 2079—were purchased by Ryan, Sutherland & Co., of Toledo, as 23/4s, at a price of 100.– 586, a basis of 2.66%. Dated May 1, 1948. Due serially on Oct. 1, form 1949 to 1962 inclusive. Inter-est payable A-O. The payt highest payable A-O. The next highest bidder was Stranahan, Harris & Co., for 23/4s, at 100.56.

Cleveland, Ohio

Bond Offering-F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on June 8 for the purchase of \$12,-000,000 not to exceed 3% interest June 8 for the purchase of \$12,-000,000 not to exceed 3% interest water works extension, first mortagage revenue, series B bonds. Dated July 1, 1948. Denomination \$1,000. Due \$150,000 in 1953; \$180,000 in 1954; \$200,000 in 1955; \$230,000 in 1955; \$230,000 in 1956; \$260,000 in 1959 and 1958; \$290,000 from 1959 to 1961; \$300,000 from 1962 to 1964; \$350,000 from 1965 to 1967; \$360,000 in 1970, and \$400,000 in 1971 and 1972. The bonds will be callable in whole or in part on Aug. 1, 1958 or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption: at 103 if called on or before Aug. 1, 1960; thereafter and if called on or before Aug. 1, 1960; thereafter and if called on or before Aug. 1, 1961 at 102%; and subsequently for each annual period ending Aug. 1, at call price diminshed by ¼ of 1% from the next preceding call price. If less than the entire unmatured portion of said bonds is called for redemption at any time or from time to time bonds shall be called in the inverse order of maturity of those then outstanding; and if in the inverse order of maturity of those then outstanding; and if less than the entire unmatured principal amount maturing upon any principal maturity date is any principal maturity date is called prior to maturity, the selec-tion of the bonds of such maturtion of the bonds of such maturity to be called shall be by lot conducted by the Trustee under the aforesaid mortgage. Bidders may specify one or more rates of interest, but fractional rates shall be in multiples of ¼ of 1% per annum. Interest payable F-A. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$240,000 payable to the City Treasurer, is required.

Cortland, Ohio

Bond Sale — The \$14,000 fire apparatus and building bonds offered on May 17—v. 167, p. 1970—were purchased by Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.164, a basis of 1.959%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1955 incl. The next highest bidder was Ryan, Sutherland & Co., for 2½s, at 100.435. was Ryan, Suth 21/4s, at 100.435.

Euclid City School District, Ohio Bond Offering—Alice M. Ress-ler, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 25 for the purchase of \$600,000 2½% building, unlimited tax coupon bonds. Dated June 1, 1948. Denomination \$1,000 Dated Due on Dec. 1, as follows: \$26,000 from 1949 to 1969, and \$27,000 in 1970 and 1971, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. No bids for less than par and accrued interest, certified check for 1% of amount of bonds offered, pays to the Board of Education, is re

Franklin County (P. O. Columbus), Ohio
Bond Sale — The \$233,342 bonds offered on May 14—v. 167, p. 1970—were purchased by Otis & Co., of Cleveland, as 1½s, at a price of 100.668, a basis of 1.356%, divided as follows: vided as follows:

\$149,882 Sewer District Franklin No. 1 Improvement No. 200 bonds, Due serially on March and Sept. 1, from 1949 to 1958 inclusive.

83,460 soldiers' burial plot bonds: Due serially on Sept. 1, from 1949 to 1954 inclusive.

Dated May 15, 1948. The next nighest bidder was J. A. White & Co., for 11/2s, at a price of 100.025.

Co., for 1½s, at a price of 100.025.

Galion School District, Ohio
Bond Sale—The, \$615,000 construction bonds offered on May 20
—v. 167, p. 2078—were purchased by Hayden, Miller & Co., Fahey, Clark & Co., both of Cleveland, and the First of Michigan Corp., of Detroit, jointly, as 2¼s, at a price of 101.871, a basis of 2.059%. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1970 incl. The next highest bidder was Halsey, Stuart & Co., Hornblower & Weeks, and McDonald-Moore & Co., jointly, for 2¼s, at 101.675.

New Madison, Ohio

New Madison, Ohio

Bond Sale—The \$15,000 water works improvement bonds offered on May 10—v. 167, p. 1970—were purchased by Fahey, Clark & Co., of Cleveland, as 23/4s, at a price of 101.36, a basis of 2.618%. Dated Oct. 15, 1947. Due serially on April and Oct. 15, from 1949 to 1973 inclusive. The next highest bidder was J. A. White & Co., for 31/4s, at 101.86.

North Lima Local Sch. Dist., Ohio Bond Sale — The \$25,000 con-struction bonds offered on May 12 -v. 167, p. 1858—were purchased by Ryan, Sutherland & Co. of Toledo, as 2½s, at a price of 100.58, a basis of 2.414%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1961 inclusive. The next highest bidder was J. A. White & Co. for 23 White & Co., for 23/4s, at 101.26.

Reading, Ohio

Reading, Ohio

Bond Offering — Paul Mengee-kamp, City Treasurer, will receive sealed bids until noon (EST) on June 2 for the purchase of \$35,000 3% real estate purchase bonds. Dated May 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1963 inclusive. Bidders may bid for a different rate of interest in a multiple of 4%. No bids for less than par and accrued interest. Principal of 1%. No bids for less than par and accrued interest. Principal and interest (J-D) payable at the City Treasurer's office. The pur-chaser shall pay for legal services rendered by Peck, Shaffer & Wil-liams, of Cincinnati, in preparing the transcript and rendering their legal opinion, amounting to \$250.

and also pay for the printing of the bonds. No conditional bids will be received. A certified check for 2% of the bonds bid for, pay able to the City, is required.

able to the City, is required.

Sebring, Ohio

Bond Offering — Maurice Coffman, Village Clerk, will receive sealed bids until 7 p.m. (DST) on June 9 for the purchase of \$25,000 3% water system coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1949 to 1955, and \$4,000 in 1956, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Mount Union Bank able at the Mount Union Bank Alliance. Legal opinion at option and expense of the purchaser. A certified check for \$500 payable to the Village, is required.

St. Marys, Ohio

St. Marys, Ohio

Bond Sale — The \$300,000 first mortgage sewerage system and disposal plant revenue bonds offered on May 14—v. 167, p. 2078—were purchased by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.05, a net interest cost of 2.806%, as follows: \$119,000 as 3s, maturing on Nov. 1, \$4,000 in 1952 and 1953; \$8,000 in 1954 and 1955; \$10,000 from 1956 to 1959; \$11,000 from 1960 to 1964; \$12,000 from 1965 to 1969, and \$181,000 from 1965 to 1969, and \$181,000 as 234s, maturing \$13,000 from 1970 to 1974, and \$14,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. Interest payable M-N. The next highest bidder was Pohl & Co., for \$143,000 as 3s, and \$157,000 as 23/4s, at 100.015.

Sylvania Township (P. O. Sylvania), Óhio

Bond Sale - The \$15,000 fire equipment purchase bonds offered on May 15 were purchased by J. A. White & Co. of Cincinnati, J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.86; a basis of 2.068%. Dated April 1, 1948. Due \$2,000 on Oct. 1, from 1949 to 1953, and \$1,000 from 1954 to 1958 inclusive. Interest payable A-O. The next highest bidder was green Sutherland & Co. for was Ryan, Sutherland & Co., for 21/4s, at 100.74.

Tiffin, Ohio

Tiffin, Ohio

Bond Offering — Mildred A. Beidleman, City Auditor, will receive sealed bids until noon (EST) on June 1 for the purchase of \$70,000 not to exceed 3% interest swimming pool bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June and Dec. 1, from 1949 to 1955 inclusive. Rate of interest to be in sive. Rate of interest to be in multiples of ¼ of 1%. Interest payable J-D. These are the bonds authorized at the election held in Nov., 1944. The bonds shall be subject to call or redemption prior to maturity at not more than par. The bonds will be sold to the highest bidder at not less than par and accrued interest. A check for \$700 payable to the City, is required.

Union Township, Union Rural School District (P. O. Milford Center), Ohio

Bond Sale-The \$85,000 buildng bonds offered on May 18-167, p. 2183—were purchased by J. A. White & Co. of Cincinnati, at 21/4s, at a price of 100.34, a basis of 2.208%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1965 inclusive. The next high-est bidder was Sweney, Cartwright & Co., for 2½s, at 101.61.

**OKLAHOMA** 

Atoka, Okla.

Bond Sale Details — In connection with the sale of the \$125,000 bonds to the First National Bank a Trust Co., of Oklahoma City, at a net interest cost of 2.55%, as reported in our May 3 issue—v. 167, p. 1970—we learn that the bonds were sold at a price of 100.01, as

\$75,000 sewer bonds, as follows: \$63,000 as 2½s, maturing \$7,-000 from 1950 to 1958, and \$12,000 as 2¾s, maturing \$7,-000 in 1959, and \$5,000 in

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50,000 water works improvement bonds, as follows: \$45,000 as 2½s, maturing \$5,000 from 1950 to 1958, and \$5,000 as 2¾s, maturing in 1959.

Mooreland School District, Okla. Bond Sale—The \$25,000 building bonds offered on May 17—v. ing bonds offered on May 17—v. 167, p. 2183—were purchased by the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, as 1½s, at a price of 100.027, a basis of 1.49%. Due serially from 1950 to 1954 inclusive: The next highest bidder was R. J. Edwards, Inc., for 1.85s, at 100.015.

Mound Valley Consolidated School
District No. 39, Osage
County (P. O. Route 3,
Hominy), Okla.
Bond Sale—The \$10,000 bonds
offered on May 18 were purchased
by the National Bank of Commerce of Pawhuska. Due serially merce, of Pawhuska. Due serially from 1951 to 1953 inclusive.

Poteau, Okla.

Bond Sale—The \$140,000 sanitary sewer bonds offered on May 18—v. 167, p. 2183—were purchased by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, jointly, at a net interest cost of 2.58%. Due serially from 1952 to 1965 inchierce. from 1952 to 1965 inclusive.

Pauls Valley, Ohla.
Bond Sale—The \$350,000; water works bonds offered on May 18 v. 167, 2183—were purchased y the Small-Milburn Co. of by the Small-Milburn Co. of Wichita, and Associates, at a net interest cost of 2.536%. Due serially from 1951 to 1967 inclusive.

Sequoyah Consolidated Sch. Dist. No. 11 (P. O. Route 3, Clare-more), Rogers County, Okla. Bond Offering—Sealed bids will

be received by the District Clerk, until 2 p.m. (CST) on May 24 for the purchase of \$24,500 bonds, divided as follows:

\$14,500 building bonds. Due as follows: \$2,000 from 1951 to 1956 incl., and \$2,500 in 1957. 10,000 transportation bonds. Due

\$2,000 from 1951 to 1955 incl.
Bonds will be awarded to the
bidder naming the lowest rate of
interest and agreeing to pay par
and accrued interest. A certified check for 2% of the amount bid is required.

Wakita, Ohla.

Bond Offering—Byron E. Chrisler, City Clerk, will receive sealed
bids until May 24 for the purchase of \$45,000 not to exceed 6% in-terest gas distribution system bonds. These bonds were authorized at the election held on May 8.

OREGON

Clackamas County Sch. Dist. No. 28 (P. O. Route 4, Box 1004, Milwaukie),

Box 1004, Milwaukie),
Oregon
Bond Sale—The \$100,000 school
bonds offered on May 12—v. 167,
p. 1970—were purchased by Blyth
& Co., of Portland. Dated May
1, 1948. Due serially on Dec. 1
from 1949 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

Crook County, Prineville School

Crook County, Prineville School
District, Ore.

Bonds Sold—An issue of \$75,000
improvement bonds was sold on
March 22 to E. M. Adams & Co.
of Portland, as 2½s, at a price of
100.17, a basis of 2.214%. Dated
June 1, 1948. Due on June 1, as
follows: \$7,000 from 1949 to 1953
and \$8,000 from 1954 to 1958, callable after June 1, 1953.

Lane County School District No. 52 (P. O. Eugene), Ore:

(P. O. Eugene), Ore.

Bond Offering—Edythe Wolfe,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on June
1, for the purchase of \$250,000
building bonds. Dated July 1, 1948.
Denom. \$1,000. Due on Jan. 1, as
follows: \$16,000 from 1952 to 1966,
and \$10,000 in 1967, all incl. AII
bonds maturing after Jan. 1, 1954,
shall be callable at par on any inshall be callable at par on any in-terest due date after Jan. 1, 1954

upon 30 days' published notice in a Lane County newspaper, the bonds to be called in inverse numerical order beginning with No. 250. Principal and interest payable at the County Terasurer's office, or at the fiscal agency of the State in New York City. Bidders are requested to include the rate of interest at which they will accept the bonds at par or will accept the bonds at par or premium. Bids are to be unconditional. A certified check for \$5,000 is required.

Marion County School District No. 3 (P. O. St. Paul), Ore.
Bond Sale—The \$45,000 school bonds offered on May 7 were purchased by the United States National Bank, of Portland, as 2½s, at a price of 100.282, a basis of 2.176%. Dated June 1, 1948. Due on June 1, as follows: \$4,000 from 1949 to 1953, and \$5,000 from 1954 to 1953, all inclusive. The next highest bidder was the First National Bank. Portland for 2½s, at tional Bank, Portland for 21/2s, at

Multnomah County Sch. Dist.

No. 16 (P. O. Fairview),

Oregon

Bond Offering — C. E. Bunn,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on May
26 for the purchase of \$120,000
not to exceed 6% interest school
bonds. Dated June 1, 1948. Due
on Dec. 1, as follows: \$7,000 in
1951 and 1952; \$8,000 in 1953 and
1954: \$9,000 from 1955 to 1957; 1951 and 1952; \$8,000 in 1953 and 1954; \$9,000 from 1955 to 1957; \$10,000 from 1958 to 1960, and \$11,000 from 1961 to 1963, all incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the purchaser in Portland. The approving opinion of Winfree, Mcproving opinion of Winfree, Mc-Culloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for \$2,000 is required.

### Springfield, Ore

Bond Offering—Fred R. Cheat-ham, City Manager, announces that sealed bids will be received that sealed bids will be received by the City Recorder, until 7:30 p.m. (PST) on June 1 for the purchase of \$78,000 City Hall bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$6,000 in 1951, and \$8,000 from 1952 to 1960, all incl. All bonds maturing after Aug. 1, 1951, shall be callable at par at any interest date after Aug. 1, 1951, in inverse numerical order upon publication of notice 30 days prior to the contemplated redemption date. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid, is required.

Tillamook Peoples Utility District
(P. O. Tillamook), Ore.

Bond Offering — H. T. Botts,
Secretary of the Board of Directors, will receive sealed bids until
1 p.m. (PST) on June 12 for the
purchase of \$250,000 not to exceed 4½% interest electric revenue bonds, Dated July I, 1948.
Interest J-J. Rate or rates of interest (not more than three) to be named in the bid. Bonds mature on July 1, as follows: \$4.000 in named in the bid. Bonds mature on July 1, as follows: \$4,000 in 1952 and 1953, \$5,000 in 1954 to 1957, \$6,000 in 1958 and 1959, \$7,000 in 1960 to 1962, \$8,000 in 1963 to 1965, \$9,000 in 1966, \$10,000 in 1967, \$11,000 in 1968 and 1969, \$12,000 in 1970 and 1971, \$13,000 in 1972, \$14,000 in 1973 to 1975, and \$15,000 in 1976 to 1978. The bonds are subject to redemption prior to maturity on any interest. and will be delivered the purbonds are subject to redemption prior to maturity on any interest date on or, after July 1, 1956, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot), as follows: on or prior to July 1, 1962, at 103, and reducing annually thereafter ½ of 1%, until July 1, 1967, thereafter at par. Principal and interest payable at the First National Bank of Porland. There is pledged for the payment, all the revenue in the District derived from the operation of said electric system, remaining after payment therefrom

of all expenses of operation, maintenance, taxes, power at wholesale, and insurance, as provided by ordinance authorizing the bonds. The successful bidder shall be furnished the approving legal opinion of Gus J. Solomon of Portland, and his opinion shall be accepted by the successful bidder. Enclose a certified check for der. Enclose a certified check for 3% of the par value of the bonds, payable to the above Secretary.

### Umatilla, Ore.

Bond Sale—The \$32,000 water bonds offered on May 17—v. 167, p. 2078—were purchased by Blyth & Co., of Portland. Dated May 1, 1948, Due serially on May 1, from 1949 to 1962 incl.

#### PENNSYLVANIA

### Aspinwall School District, Pa.

Bond Sale — The \$35,000 school bonds offered on May 17—v. 167, p. 2079—were purchased by Elmer E. Powell & Co., of Pittsburgh. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive

1968 inclusive.

Bonds were sold as 2s, at a price of 100.912, a basis of about 1.90%.

## Cambria County (P. O. Ebensburg), Pa.

Bond Sale — The \$331,000 refunding bonds offered on May 18—v. 167, p. 1971—were purchased by Stroud & Co., of Philadelphia, as 2s, at a price of 100.813, a basis of 1.86%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1959 inclusive. Interest payable A-O. The next highest bidder was Arthurs, Lestrange & Klima, for 2s, at 100.433.

Cheltenham Township Sch. Dist.
(P. O. Elkins Park Branch,
Philadelphia 17), Pa.

Bond Offering — Marian R.
Tomlinson, Secretary of Board of
School. Directors, will receive
sealed bids until 8 p.m. (DST) on
June 1, for the purchase of \$650,000. improvement coupon bonds June 1, for the purchase of \$650,-000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$26,000 on June 1, from 1950 to 1974 inclusive. Rate of interest to be in multiples of ½ of 1%. Registered as to principal only. Only one rate of interest to be named by each bidden. der. The bonds are issued subject to the favorable opinion of Towns-end, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

### Doylestown, Pa.

Bond Offering-C. LeRoy Frick Borough Secretary, will receive sealed bids until 7.30 p.m. (DST) on June 4 for the purchase of \$100,000 sewer coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 on June 1, from 1949 to 1973 inclusive, Bonds maturing on June 1, from 1959 to 1973, shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the Borough at par and accrued interest on June 1, 1958, accrued interest on June 1, 1958, or on any interest payment date thereafter. Rate of interest to be in multiples of 1/8 of 1/8. Registerable as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified copy for 2% of the face amount of the bonds, payable to the Borough Treasurer, is

Dated June 1, 1948, Denomination \$1,000. Due \$17,000 on June 1, from 1949 to 1968 inclusive. Callfrom 1949 to 1968 inclusive. Callable as a whole or in part at par and accrued interest on June 1, 1953, or on any interest paying date thereafter. Registered as to principal only. No bid for less than par and accrued interest. Rate of interest to be in multiples of % of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the amount of the bonds, payable to the County Treasurer, is required.

### Pittston School District, Pa.

Bond Offering — Thomas J. Hennigan, Secretary of Board of Directors, will receive sealed bids until 7.30 p.m. (DST) on June 1 for the purchase of \$70,000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,-000. Due \$7,000 on June 1, from 1949 to 1958 inclusive. Bidder or bidders to name the rate of interest in multiples of \% of 1\%. Bid will be received for the entire is sue at any one rate but no bid combining two different rates of interest will be accepted. The bonds are issued subject to the favorable opinion of Townsend, bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth A certified the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

#### **SOUTH CAROLINA**

Sumter, S. C.

Bond Offering—Edwin B. Boyle,
Mayor, will receive sealed bids
until 11 a.m. (EST) on June 10for the purchase of \$500,000 water
and sewer system revenue bonds.
Dated June 1, 1948. Denomination
\$1,000. Due June 1, as follows:
\$14,000 in 1949 to 1951, \$15,000 in
1952 and 1953 \$16,000 in 1954 and \$1,000. Due June 1, as follows: \$14,000 in 1949 to 1951, \$15,000 in 1952 and 1953, \$16,000 in 1954 and 1955, \$17,000 in 1956 and 1957, \$18,000 in 1958 and 1959, \$19,000 in 1960 and 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967 and 1968, \$25,000 in 1969, \$26,000 in 1970, \$27,000 in 1971 and 1972, and \$28,000 in 1973. Bonds numbered 43 to 500 are subject to redemption at the option of the City on June 1, 1951, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption predemption, and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1956 to June 1, 1962, 2% of the face amount if redeemed on an interest date from Dec. 1, 1962 to June 1, 1970, or at the property of the face amount if redeemed on an interest date from Dec. 1, 1962 to June 1, 1970, or at the property of the face amount interest to the par plus accrued interest to the dated fixed for redemption if called for payment on an interest date from Dec. 1, 1970, to Dec. 1, 1972. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Chase National Bank, New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest par plus accrued interest to the dated fixed for redemption if

### SOUTH DAKOTA

Dell Rapids, S. Dak.

Bond Offering—C. H. Anderson,
City Auditor, will receive sealed
bids until May 24 for the purchase
of \$20,000 not to exceed 3% interest park pavilion of 1948 bonds,
Dated June 1, 1948. Denom. \$1,000,
Due \$2,000 on June 1, from 1949
to 1958 incl. Optional before maturity on any interest payment. to 1938 incl. Optional before maturity on any interest payment date. These are the bonds authorized at the election held on Sept. 2, 1947. Principal and interest payable at the City Treasurer's office.

Lisbon, N. Dak.
Warrant Sale—The \$22,000 special assessment warrants offered on May 18 were purchased by the Farmers State Bank of Lisbon, the only bidder. The issue consisted of the following: of the following:

of the following:
\$12,000 Sewer Improvement District No. 3 warrants.
5,000 Sewer Improvement District No. 5 warrants.
3,000 Sewer Improvement District No. 4 warrants.
2,000 Sewer Improvement District No. 6 warrants.

Due serially in 20 years; optional two years from date of issue.

Martin, S. Dak.
Bonds Voted—At an election held on April 20 the voters approved the issuance of \$15,000 well construction bonds

well construction bonds.

**Milbank, S. Dak.**

Bond Offering—A. A. Blomquist City Auditor, will receive sealed bids until 8 p.m. (CST) on May 25 for the purchase of \$125,000 not to exceed 3% sewage disposal plant coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1955; \$6,000 from 1956 to 1959; \$7,000 from 1960 to 1962; \$8,000 from 1963 to 1966 and \$9,000 in 1967 and 1968. all incl. \$8,000 from 1963 to 1966 and \$9,-000 in 1967 and 1968, all incl. Bonds maturing from 1966 to 1968 will be subject to redemption in inverse numerical order of maturities and serial number at par and accured interest on July 1, and accured interest on July 1, 1965, and on any interest payment date thereafter, upon 30 days' notice of call for redemption mailed to the bank at which such bonds are payable and to the holder, if known, of each bond so called. Principal and interest (J-J) payable at any suitable banking institution named by the purchaser. Bidders are required purchaser. Bidders are required to name one interest rate for all bonds in multiples of ¼ or 1/10 of 1%. The City will furnish the of 1%. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$2,500 payable to the City Treasurer, is required.

### TENNESSEE

### Chattanooga, Tenn.

Bond Offering — Sealed bids will be received by Mayor Hugh P. Wasson, until 11 a.m. (CST) on June 3 for the purchase of \$2,-400,000 not to exceed 4% interest coupon bonds divided as follows:

\$1,200,000 airport, series B bonds. Due on June 1, as follows: \$5,000 from 1950 to 1953; \$10-000 in 1954; \$15,000 from 1955 to 1957; \$25,000 in 1958; \$20,-000 in 1959 and 1960; \$25,000 in 1961 and 1962; \$20,000 in 000 in 1959 and 1960; \$25,000 in 1961 and 1962; \$30,000 in 1963 and 1964; \$165,000 in 1965; \$90,000 in 1966; \$55,000 from 1967 to 1969; \$45,000 in 1970; \$40,000 in 1971; \$55,000 in 1972 and 1973; \$60,000 in 1974; \$65,000 in 1975 and 1976; \$70,000 in 1977 and \$75,-000 in 1978 000 in 1978.

street improvement 500,000 1,000 street improvement bonds. Due on June 1, as follows: \$5,000 in 1949; \$10,000 from 1950 to 1965; \$15,000 in 1966; \$20,000 from 1967 to 1969; \$25,000 in 1970 and 1971, and \$30,000 from 1972 to 1978, all inclusive.

\$25,000 in 1970 and 1971 and \$30,000 from 1972 to 1978, inclusive

200,000 public school bonds. Due on June 1, as follows: \$5,000 from 1949 to 1968 and \$10,000 from 1969 to 1978, all inclu-

Dated June 1, 1948. Denomination \$1,000. The combined issues mature on June 1, as follows: \$20,000 in 1949; \$30,000 from 1950 to 1953; \$35,000 in 1954; \$40,000 from 1955 to 1957; \$50,000 in 1958; \$45,000 in 1959 and 1960; \$50,000 in 1961 and 1962; \$55,000 in 1963 and 1964; \$190,000 in 1965; \$120,-000 in 1966; \$100,000 in 1967 and 1968; \$105,000 in 1969 and 1970; \$100,000 in 1971; \$125,000 in 1972 and 1973; \$130,000 in 1974; \$135,-000 in 1975 and 1976; \$140,000 in 1977, and \$145,000 in 1978. All of the bonds of each of said issues maturing from 1972 to 1978; are redeemable in whole or in part, at the option of the City, on June 1, 1953, or on any interest payment date thereafter on or prior to Dec. 1, 1957, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 4% of the par value thereof. All bonds of each issue maturing in 1965 to 1978, will be redeemable prior to the stated dates of maturity thereof, as a whole or in part, at the option of the City on June 1, 1958, or on any interest payment date thereafter on or prior to maturity thereof, as a whole or in part, at the option of the City on June 1, 1958, or on any interest payment date thereafter, but on or before Dec. 1, 1961; or a premium of 3% of their par value if redeemed on or before Dec. 1, 1961; or a premium of 3% of their par value if redeemed thereafter, but on or before Dec. 1, 1967; or a premium of 2% of their par value if redeemed thereafter, but on or before Dec. 1, 1973, and without premium if redeemed thereafter, but on or before Dec. 1, 1973, and without premium if redeemed thereafter, but on or before Dec. 1, 1973, and without premium if redeemed thereafter. Principal and interest (J-D) payable at the National City Bank, New York City. Bidders shall name the rate or rates of interest to be borne by the bonds in multiples of ½ or the bonds in multiples of ¼ or 1/10 of 1%. The named rate must be uniform for the bonds of all issues or may be split, so as to name more than one interest rate, but no bid may name more than four rates of interest for any one issue or for the bonds of all issues. issue or for the bonds of all issues, the same rate of interest must be specified for like maturities of all

specified for like maturities of all the issues of bonds and each separate rate must be bid for bonds of consecutive maturities.

No bid for less than all of the bonds will be entertained. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell of New York City, whose opinion will be furnished without charge to the pursible without charge without the pursible without charge without the without charge without the pursible without charge without the without the without charge without the nished without charge to the pur-chaser. A certified check for 2% of the amount of bonds, payable to the City Treasurer, is required.

### Dresden, Tenn

Bond Offering—K. B. Killebrew, Town Recorder, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$30,000 not to exceed 4% interest public improvement bonds. Dated June 1, 1948. Due \$3,000 on June 1, from 1949 to 1958 incl. Interest payable J-D. The completed bonds and the approving legal opinion of and the approving legal opinion of Chapman & Cutler, of Chicago, will be delivered the purchaser at no cost. These are the bonds originally offered on Feb. 6 the sale of which was deferred.

## McMinn County (P. O. Athens), Tenn.

Bond Offering—The Quarterly County Court, announces that an auction sale will be held at 10 a.m. (EST) on June 3 for the purchase of \$230,000 not to exceed 4% inall inclusive.

500,000 sewer extension bonds.

Due on June 1, as follows:
\$10,000 from 1949 to, 1966;
\$20,000 from 1967 to 1969; terest bonds divided as follows:

\$200,000 school bonds. Due \$40,000 on May 1, from 1949 to 1953 inclusive.
30,000 right of way bonds. Due

\$5,000 on May 1, from 1949 to 1954 inclusive.

1954 inclusive.

Dated May 1, 1948. Denomination \$1,000. The bonds will be payable (M-N) at the Chemical Bank & Trust Co., New York City. Bidders must bid on each issue separately. The bonds will not be sold for less than par and accrued interest, and all interest rates must be in multiples of ¼ of 1%. No bidder shall name more than No bidder shall name more than two rates of interest for either of said issues and not more than one said issues and not more than one rate of interest for any single maturity thereof. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago, which will be furnished together with the completed bonds without cost to the purchaser. A certified check for 2% of the principal amount of the bonds, payable to the County Trustee, is required. required.

# Weakley County (P. O. Dresden), Tenn. Bond Offering—Cayce Pente-

cost, County Judge, will receive sealed bids until 10 a.m. (CST) on June 2 for the purchase of \$1,-600,000 not to exceed 4% interest bonds, divided as follows: \$1,000,000 school bonds. Due on

April 1, as follows: \$50,000 in April 1, as follows: \$50,000 in 1949 and 1950; \$52,000 in 1951; \$54,000 in 1952; \$56,000 in 1953; \$58,000 in 1954; \$60,000 in 1955; \$61,000 in 1956; \$62,-000 in 1957; \$66,000 in 1958; \$67,000 in 1959; \$69,000 in 1960; \$71,000 in 1961; \$72'000 in 1962; \$75,000 in 1963, and \$77,000 in 1964. Bonds maturing in 1957 to 1964 shall turing in 1957 to 1964, shall be callable for redemption on April 1, 1956, and on any interest payment date there-after, at the option of the County, in inverse numerical order at par and accrued interest to the date fixed for redemption.

redemption.
600,000 court house bonds. Due on April 1, as follows: \$17,000 in 1950, 1951 and 1953; \$18,000 in 1954; \$19,000 in 1955; and 1956; \$20,000 in 1958; \$21,000 in 1959; \$22,000 in 1960; \$23,000 in 1961; \$24,000 in 1962 and 1963; \$26,000 in 1964, \$105,000 in 1965; \$128,000 in 1966, and \$100,000 in 1967. Bonds maturing in 1967, shall be callable for redemption on April 1, 1950, and on any in-April 1, 1950, and on any interest payment date thereafter at the option of the County in inverse numerical order at par and accrued interest to the date fixed for redemption demption.

Dated April 1, 1948.

Beaumont Indep. Sch. Dist., Texas
Bond Offering — Mrs. R. Jack
Orrick, Secretary of Board of
Trustees, will receive sealed bids
until 7 p.m. (CST) on June 8 for
the purchase of \$2,956,000 not to
exceed 4% interest construction
bonds. Dated June 1, 1948. Due on
June 1, as follows: \$40,000 in 1949;
\$42,000 in 1950; \$47,000 in 1951;
\$56,000 in 1952; \$62,000 in 1951;
\$56,000 in 1954; \$70,000 in 1955;
\$76,000 in 1956; \$82,000 in 1957;
\$105,000 in 1958; \$88,000 in 1957;
\$105,000 in 1960; \$98,000 in 1961;
\$105,000 in 1962; \$110,000 in 1963;
\$117,000 in 1964; \$138,000 in 1965;
\$148,000 in 1966; \$157,000 in 1965;
\$148,000 in 1966; \$157,000 in 1965;
\$212,000 in 1968; \$208,000 in 1969;
\$212,000 in 1970; \$215,000 in 1971;
\$220,000 in 1972, and \$239,000 in June 1, as follows: \$40,000 in 1949; \$2,000 in 1950; \$47,000 in 1951; \$56,000 in 1952; \$62,000 in 1955; \$2,000 in 1955; \$2,000 in 1955; \$3,000 in 1960; \$3,000

1963, and on any interest payment date thereafter; and (3) without any option of prior payment; and each alternate proposal shall show the total net interest cost to the District, to be computed to the ultimate maturity of the honds. ultimate maturity of the bonds

Berger School Districts, Texas Bonds Sold-The \$400,000 bonds authorized at the election held on Feb. 7 have been sold. The issue was made up of the following: \$250,000 independent school district. bonds.

150,000 junior college bonds.

# French Independent Sch. Dist., Jefferson County (P. O. Beaumont), Texas

Bond Sale-An issue of \$275,000 shord Sale—An issue of \$275,000 shool bonds was purchased recently by a syndicate composed of Rowles, Winston & Co., Rauscher, Pierce & Co., both of Houston, Dallas Union Trust Co., of Dallas, and R. J. Edwards, Inc., of Oklahoma City on 28 and 21/2 Oklahoma City, as 3s, and 3¹/₄s. Dated June 1, 1948. These bonds were authorized at an election held on April 10.

Galveston County (P. O. Galveston), Texas

Bond Offering — I. Predecki,
County Auditor, will receive
sealed bids until 11 a.m. on June
for the purchase of \$3,300,000
road bonds. Dated July 10, 1948. road bonds. Dated July 10, 1948. Denomination \$1,000. Due on Jan. 10, as follows: \$70,000 from 1949 to 1953; \$100,000 from 1954 to 1963, and \$130,000 from 1964 to 1978, all inclusive. Principal and interest (J-J) payable at the State Treasurer's office, Austin, the County Treasurer's office, Galveston, or at the fiscal agency of the State in New York City. Bidders to name the rate of interest. the State in New York City. Bidders to name the rate of interest. An alternate bid in which the County may reserve the option to call the bonds after 10 years from date of issue is desired. All legal proceedings incident to this bond issue are to be submitted to Vandewater, Sykes & Heckler, of New York City, for their approving opinion, which is to be obtained at the cost of the purchaser and is to be binding. A certified check for \$50,000 payable to the County Judge, is required.

Judge, is required.

Harlingen Indep. Sch. Dist., Texas

Bond Sale—The \$300,000 school
house bonds offered on May 15—
v. 167, p. 2079—were purchased by
Dewar, Robertson & Pancoast, of
San Antonia, at a price of 100.25, a
net interest cost of 3.225%. Dated
June 15, 1948. Due serially on
June 15, from 1949 to 1978 inclusive. Principal and interest payable at the Central Hanover Bank
& Trust Co., New York City. The & Trust Co., New York City. The next highest bidder was E. W. Watts & Co., at 100.059.

Lamesa Rural High School District

Texas
Bond Sale—The \$750,000 con-Bond Sale—The \$750,000 construction bonds offered on May 18—y. 167, p. 2184—were purchased by the Columbian Securities Corp., of Texas, of San Antonio, and Associates, at a net interest cost of 3.0955%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1978 incl.

Levelland Cons. Indep. Sch. Dist.

Bond Sale Details-In connec

on any interest payment date thereafter. Principal and interest (M-N) payable at the State Treasurer's office.

Wilmer-Hutchins Indep. Sch. Dist (P. O. Wilmer), Texas

Bond Sale—The \$200,000 school house bonds offered on May 4—v. 167, p. 1860—were purchased by R. J. Edwards, Inc. of Oklahoma City, and the Provident Savings Bank & Trust Co., of Cincinnati, jointly, as 3s, and 3¼s. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive.

### UNITED STATES

United States
Local Housing Authorities Sell Notes—Local housing authorities awarded note issues on April 27 as follows:

\$5,742,000 Los Angeles County, Calif., note sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12% interest, Dated May 20, 1948 due Nov. 30, 1948. 4,879,000 Pittsburgh, Pa., notes sold as follows: \$4,597,000 to the Farmers Denosit National

4,879,000 Pittsburgh, Pa., notes sold as follows: \$4,597,000 to the Farmers Deposit National Bank, Pittsburgh, at 1.124%, and \$300,000 to the Central Hanover Bank & Trust Co., New York, at 1.25% interest, plus \$5.00. Dated May 20, 1948 due May 27, 1949.

1.284,000 Denver (City and County of), Colo., notes sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest plus \$5.00. Dated May 20, 1948 due May 27, 1949.

949,000 Sacramento, Calif., notes sold to the Capitol National Bank, of Sacramento, at 1.10% interest Dated May 20, 1948 due May 27, 1949.

496,000 Clackamus County, Ore., notes sold to the First National Bank, of Portland, at 1.12% interest, plus a premium of \$3.00. Dated March 30, 1948 due Feb. 25, 1949.

401,000 Sacramento County, Calif., notes sold to the Capitol National Bank of Sacramento County, Calif., notes sold to the Capitol National Bank of Sacramento National

401,000 Sacramento County, Calif., notes sold to the Cap-itol National Bank of Sacra-mento, at 1.10%. Dated May 20, 1948 due May 27, 1949. 217,000 Providence, R. I., notes sold to the Central Hanover Bank & Trust Co. of New York, at 1.11%, plus \$3.00. Dated May 20, 1948 due Feb. 25, 1949. 25, 1949.

No Bids Received received for the following housing authority notes dated May 20, 1948, offered on April 27—v. 167, p. 1416: \$2,176,000 twentysixth and twenty-seventh series, Dallas, Tex., notes; \$964,000 Rock Island, Ill., notes.

### VERMONT

Charlotte, Vt.

Bond Sale—The \$40,000 refunding bonds offered on May 15 were Ing bonds offered on May 15 were purchased by the Farmers Trust Co., of Burlington, as 2½s, at a price of 100.012, a basis of 2.249%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The next highest bidder was Smith, Barney & Co., for 21/2s, at 100.55.

to 1956; \$30,000 from 1957 to 1960; \$35,000 from 1961 to 1964, and \$40,000 from 1965 to 1968, all incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City.

Newport News, Va.

Bonds Voted — The City Council has recently voted to issue \$1,-500,000 or \$2,000,000 various purposes bonds.

### WASHINGTON

King County Water District No. 75 (P. O. Seattle), Wash.

(P. O. Seattle), Wash.

Bond Offering—Eber W. Badcon, Clerk of Board of Commissioners, will receive sealed biduntil 2 p.m. (PST) on June 10 for the purchase of \$30,000 not to exceed 4% interest general obligation bonds. Dated June 1, 1948. Denom. \$1,000. Due serially on June 1, from 1950 to 1959 incl. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after five years from date of issue.

Lind Consolidated School District

Lind Consolidated School District No. 158, Adams County (P. O. Ritzville), Wash.

Bond Sale — The \$190,000 construction bonds offered on May 10 —v. 167, p. 1972—were purchased by the State Finance Committee, as 2.45s. The bonds are dated May 1, 1948.

### Wasco, Wash.

Bond Sale-The \$15,000 water system bonds authorized at an election held on Dec. 8, 1947 were sold recently to William P. Harper & Sons & Co., of Seattle, at a net interest cost of 3.23%.

Woodville School District No. 213,

King County (P. O. 213, King County (P. O. Seattle), Wash.

Bond Sale—The \$35,000 school bonds offered on May 19—v. 167, p. 2184—were purchased by the Bothell State Bank, of Bothell, and Willard Maxwell of Seattle, and Willard Maxwell of Seattle, in the seattle jointly, at par, a net interest cost of 2.605% as follows: \$13,000 as 2s, maturing \$1,000 from 1950 to 1952; \$2,000 from 1953 to 1957, and \$22,000 as 23/4s, maturing \$2,000 from 1958 to 1968 inclusive. Dated June 1, 1948. Due serially on June 1, from 1950 to 1968 inclu-sive. Interest payable J-D.

### WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$225,000 water works mortgage revenue, second series bonds offered on May 19—v. 167, p. 2184—were purchased by the Milwaukee Co. of Milwaukee, as 2¼s, at a price of 100.90, a basis of 2.123%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2½s, at 101.54. Webber, Jacks 2½s, at 101.54.

Fond du Lac, Wis Bond Issuance Contemplated— The City Commission is contemplating issuing \$400,000 sewage disposal bonds

New Holstein School District

New Holstein School District
No. 5, Wis.

Bond Offering — G. J. Hipke,
District Clerk, will receive sealed
bids until 2 p.m. (CST) on June
16 for the purchase of \$160,000
not to exceed 2½% interest building bonds. Dated June 1, 1948.
Denom. \$1,000. Due on June 1, as
follows: \$5,000 from 1953 to 1957;
\$10,000 from 1958 to 1963, and
\$15,000 from 1964 to 1968, all inclusive. Principal and interest

Schofield, Wis.

Bond Sale—An issue of \$28,000 2½% bonds was sold recently to the Milwaukee Co. of Milwaukee, at a price of 100.867, a basis of 2.33%. The issue consisted of the following: following:

\$19,000 water works system bonds. 9,000 sewage disposal system bonds.

#### WYOMING

Afton, Wyo.

Bonds Voted — At a special election on April 26 the voters approved the issuance of \$100,000 water system bonds.

### CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 treasury bills was sold on May 6, at an average yield of 0.410%. Dated May 7, 1948. Due Aug. 6, 1948.

### **ALBERTA**

Edmonton School District No. 7, Alta. Bond Sale—An issue of \$600,000

Bond Sale—An issue of \$600,000 school bonds was purchased recently by a syndicate composed of Tanner & Co., of Calgary, Cochran, Murray & Co., Fairclough & Co., both of Toronto and Nesbitt, Thomson & Co., of Montreal, as 3¼s and 3½s, at 100.635, a net interest cost of 3.35%. Due serially on May 15, from 1949 to 1968 inclusive.

### MANITOBA

Manitoba (Province of)

Bonds Sold—An issue of \$5,806,000 bonds was sold to a syndicate composed of James Richardson & Sons of Winnipeg, Royal
Securities Corp., Nesbitt, Thomson & Solis of Willinger, Royal-son & Co. of Montreal, and Coch-ran, Murray & Co., of Toronto, at 100.26, a net interest cost of 3.145%, as follows:

\$4,006,000 3¼% provincial bonds. Due June 15, 1963.

1,800,000 23/4% provincial bonds. Due serially on June 15, from 1949 to 1958 inclusive.

### ONTARIO

Chatham, Ont.

Chatham, Ont.

Bonds Sold—An issue of \$325,-000 public school bonds was sold on May 10 to Isard, Robertson & Co. of London, Ont., as 3s, at a price of 100.72, a basis of 2.922%. Due serially on June 15, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Wood, Gundy & Co. at 100.137.

### **OUEBEC**

Beauport School Commission, Que.

Bonds Sold-An issue of \$285,-Bonds Sold—An issue of \$285,-000 3% school bonds was purchased recently by Genier, Ruel & Co. of Quebec, at a price of 98.28, a basis of 3.231%. Dated May 2, 1948. Due serially on May 2, from 1949 to 1963 inclusive. Interest payable M-N.

Hull, Que.

Hull, Que.

Bonds Sold—The \$700,000 municipal works bonds offered on May 3 were purchased by J. F. Simard & Co., of Ottawa, at 97.75, a net interest cost of 3.679%, as follows: \$120,000 as 38, maturing on Feb. 1, from 1949 to 1953; \$150,000 as 3½s, maturing from 1954 to 1958, and \$430,000 as 3½s, maturing from 1959 to 1963. Dated Feb. 1, 1948. Interest payable F-A.