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Aerona Aircraft Corp.—New President—

John A. Lawler, for the past three years Controller of the Airplane Division and Assistant Treasurer of Curtiss-Wright Corp., has been elected President and a director of Aerona Aircraft Corp. He will assume his new duties at the company's headquarters in Middletown, Ohio, within a short time.

The corporation has been without a President since Nov. 1, 1947, from which date its business has been supervised by Elmer L. Sutherland, Vice-President and General Manager.—V. 165, p. 3273.

Affiliated Fund, Inc.—Earnings—

Six Months Ended April 30—	1948	1947
*Net investment income	\$1,061,545	\$542,405
Earnings per share	\$0.12	\$0.09
*Exclusive of net realized profits from sales of securities	255,610	1,416,774

"These increased earnings," Harry I. Prankard, 2nd, President, explained, "have been made despite the fact that per-share earnings assets were reduced by 35 cents, or about 8%, by the distribution of our net realized capital gains last October."

The semi-annual report for the six months ended April 30, lists a total of \$43,989,141 in net assets applicable to the 10,781,421 shares of capital stock outstanding. This is equivalent to \$4.08 per share on April 30, compared with \$4.01 per share at the end of the last fiscal year, Oct. 31, 1947.

Gross earnings per share on an average of \$8,000,000 of borrowed money, Mr. Prankard reported, amounted to 6 cents, whereas the cost, including interest, management fees and other expenses, was only 3 cents, allowing a per share gain of 3 cents.

At the end of April the Fund had investible assets of approximately \$36,000,000, of which \$12,000,000 or a little over 21%, represented borrowed money.

Refunds Bank Loans—

The corporation on June 1 refunded the \$15,000,000 of borrowings under its loan agreement dated June 1, 1947, with a similar amount of borrowings under a new loan agreement dated June 1, 1948.

The new agreement, which will run until June 1, 1950, has substantially the same terms and conditions as the previous agreement except that the interest rate is 2 1/4% per annum, or 1% per annum more than the discount rate in effect at the Federal Reserve Bank of New York from time to time for the discount of eligible commercial paper for member banks, whichever is greater, but in no event more than 2 1/4% per annum. The current discount rate is 1 1/4% per annum and therefore the current rate of interest is 2 1/4%. The right of either the corporation or the banks to ask for a change in the interest rate on June 1, 1949, is continued.

The names of the banks participating in the new agreement and the amount of borrowings from each follows: J. P. Morgan & Co., Incorporated, \$3,000,000; Guaranty Trust Co. of New York, \$3,270,000; The First National Bank of Boston, \$1,221,000; The First National Bank of the City of New York, \$2,003,000; Harris Trust & Savings Bank, \$1,500,000; The National City Bank of New York, \$2,003,000; and The Philadelphia National Bank, \$2,003,000.

The new agreement, like the old, permits the corporation to borrow additional amounts from time to time so long as its borrowings do not exceed one-third of the value of the assets of the company. The corporation continues to have the right to reduce borrowings at any time.—V. 167, p. 841.

Air Associates, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$1,521,671	\$1,771,549	\$1,112,804
Profit before Fed. taxes on income	*48,513	*88,593	*112,974
*Provision for Federal income taxes	Cr43,593	Cr127,988	
Net profit	*\$48,513	*\$45,000	\$15,014
Earnings per common share	Nil	Nil	\$0.11

*Loss. *Tax carry-back credit.—V. 167, p. 1689.

Aireon Manufacturing Corp.—Reorganization Plan—

A plan for reorganization has been submitted to the U. S. District Court of Kansas by Harry Miller, Jr., trustee.

The plan provides for a drastic scaledown of debt, which Mr. Miller said is "necessary to permit the company to carry on under a new corporate frame."

No provision is made in the plan for the present common and preferred stocks of the corporation.

Last November company filed a petition of corporate reorganization in the District Court and was subsequently placed under a trusteeship.

Mr. Miller stated that, in his opinion, the value of the company will not exceed \$1,460,000. He added that all assets of the company were insufficient to provide for the secured claims of the Reconstruction Finance Corporation because debt created under the trusteeship had prior claim on the assets of the company.

Charged against the \$1,460,000 valuation were \$133,479 of trustees' certificates, exclusive of interest; \$1,395,837 of RFC debt, exclusive of interest; \$965,097 of State and Federal taxes and \$797,019 of unsecured creditors' claims.

In addition the company has outstanding 866,283 shares of common stock and 64,000 shares of preferred stock which are to be wiped out under the reorganization plan.

The cost of the reorganization was tentatively estimated at \$100,000. This sum also would be a prior lien ahead of the RFC debt.

The RFC entered the Aireon picture when it advanced \$2,000,000 in March, 1947, to help the company when it incurred heavy operating losses in its postwar reconversion program.

The reorganization plan would give the RFC \$1,175,000 in the form of a \$275,000 second mortgage note, \$235,000 of class A income debentures and \$665,000 of class B income debentures.

Working capital would be provided through the sale of \$225,000 of notes secured by a second mortgage, and the sale of 3,750 shares (\$10 par) common stock. Of the new common stock (the entire stock of the proposed new company) 2,500 shares would go to the group furnishing the new capital and 1,250 shares to the management. Paid-in capital would be \$37,500.

The only claim to be paid in cash would be that of the Lawrence Warehouse Co., in the amount of \$30,091. The other claims would be settled through notes and debentures maturing from five to 30 years and bearing interest at 4%. Some of the debt interest would be paid only if earned.

Acceptance of the plan of reorganization, submitted to the court, will not interfere with the company's operations, Harold Pearson,

President and co-trustee, announced. The company, he said, will continue with the manufacture of electric phonographs, radio speakers and oil service display cabinets, but under a new corporation.

The court set June 22 for a hearing on the plan.—V. 167, p. 2245.

Akron Canton & Youngstown RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$417,134	\$426,762	\$320,222	\$404,986
Net from railway	141,250	148,231	66,328	150,703
Net ry. oper. income	68,934	75,839	23,793	63,808
From Jan. 1—				
Gross from railway	1,933,746	1,757,122	1,299,105	1,708,402
Net from railway	750,980	628,275	264,155	646,727
Net ry. oper. income	371,821	318,463	101,546	275,059

—V. 167, p. 2025.

Alabama Great Southern RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,476,032	\$1,318,649	\$1,241,611	\$1,848,050
Net from railway	361,811	271,560	182,407	700,247
Net ry. oper. income	175,731	129,452	64,030	155,134

From Jan. 1—	1948	1947	1946	1945
Gross from railway	5,868,455	5,242,181	4,752,060	7,689,854
Net from railway	1,431,454	1,021,871	624,024	3,074,285
Net ry. oper. income	730,077	483,772	171,000	680,582

—V. 167, p. 1917.

Alleghany Corp.—Earnings—

(Including Terminal Shares, Inc.)

Quarter End, March 31—	1948	1947	1946	1945
Income	*\$1,814,831	\$451,047	\$598,282	\$763,463
Expenses	207,243	213,609	222,825	450,597

Net income \$1,607,588 \$237,438 \$375,456 \$312,866

Prov. for Federal taxes on income 105,000 13,500 23,000 20,000

Refund of portion of 1940 Federal taxes— Cr8,051

Net income \$1,502,588 \$231,939 \$352,456 \$292,866

Loss or gain on security transactions \$7,612,457 Cr139,145 Cr1,755,771 Cr662

*Does not include \$1,854,168 received in 1948 as interest on bonds of railroad companies in reorganization, applicable to periods prior to dates of acquisition of such bonds by this corporation. *Sales of securities, other than Missouri Pacific RR. 5 1/2% convertible bonds due 1939, resulted in a net profit of \$1,343,355. The sale of the Missouri Pacific bonds due 1949, which were purchased in 1929 shortly after the organization of Alleghany Corp. and which had been carried on Alleghany's books at their original cost of par and above, resulted in a book loss of \$8,955,812.—V. 167, p. 1253.

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American Bank Note Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit from operations before depreciation	\$1,065,621	\$1,034,247	\$1,219,336
Depreciation	75,201	83,731	94,889
Balance	\$990,420	\$950,516	\$1,124,647
Miscellaneous income	29,830	27,557	24,086
Total income	\$1,020,250	\$978,073	\$1,148,733
Other deductions	108,004	107,723	110,895
Preferred dividends—foreign sub.	19,236	5,222	5,218
Prov. for inc. & excess profits taxes	379,923	360,572	439,311
Net profit	\$513,087	\$504,556	\$593,309
Preferred dividend	67,435	67,435	67,435
Common dividend	259,976	259,976	162,485
Earnings per common share	\$0.63	\$0.67	\$0.81

—V. 166, p. 1782.

American Bosch Corp.—Stock Registered With SEC—

On June 2 a registration statement was filed with the SEC covering 535,882 shares of class B (\$1 par) common stock. The stock will be sold at competitive bidding by the Attorney General (successor to the Alien Property Custodian) as holder of the stock.

In 1942 the Alien Property Custodian, under the authority of the Trading With the Enemy Act, found that 535,000 shares of capital stock of the corporation were the property of nationals of a foreign country and assumed control of the stock for the United States Government.

During 1946 and 1947, 882 additional shares held by foreign nationals were taken over by the United States. The stock now is held by the Attorney General and constitutes 77.37% of all outstanding shares of the corporation's stock.

The stock is to be sold at competitive bidding and, if the successful bidder plans to distribute the shares, the prospectus will be amended to include the requisite additional information.

An additional 156,762 shares of Class B common are being registered for issuance on conversion of outstanding class A common shares. None of the proceeds will go to the company.

Capitalization Increased—Attorney General Plans Sale of Holdings—

The stockholders on June 2 approved a proposal to change the corporation's 750,000 presently authorized shares of \$1 par value capital stock (including all of the 692,644 shares presently outstanding), share for share, into 750,000 shares of new \$1 par value class A common stock, and to increase the number of shares which the corporation is authorized to issue to a total of 1,500,000 shares, consisting of the aforesaid 750,000 shares of new class A common stock and 750,000 shares of new \$1 par value class B common stock.

Since May, 1942, the Alien Property Custodian (and the Attorney General of the United States who has succeeded to the functions of the Alien Property Custodian) has held approximately 77% of the outstanding stock of the corporation. The Attorney General has recently indicated to the corporation that he intends to sell such stock in the near future. The shares held by the Attorney General, when sold, will be subject to certain restrictions as to who may acquire or hold any interest therein. Since such restrictions are not applicable to other outstanding shares, it is deemed desirable to create a new class of stock, to be known as class B common stock, into which the Attorney General's shares may be converted in order to distinguish between shares subject to such restrictions and those which are not. All of the stock not held by the Attorney General will carry the same privilege of conversion. In case the holders wish voluntarily to subject their shares to the restrictions.

As of May 1, 1948, the Attorney General of the United States held of record 535,000 shares of the capital stock of the corporation which were vested by the Alien Property Custodian in May, 1942, 50 shares which were so vested in October, 1946, and 832 shares which were vested by the Attorney General in February, 1947. Such 535,882 shares constitute approximately 77% of the total number of shares outstanding.

Each presently outstanding share of capital stock will automatically become one share of the new class A common stock immediately upon the proposed amendment of the certificate of incorporation becoming effective.

The shares of class A common stock will be the same, in all respects, as the presently outstanding capital stock, except for the right of conversion into class B common stock.

The class A common stock and the class B common stock will be the same, and will be treated as a single class, for voting purposes and for dividend purposes and in all other respects, except as follows:

(1) No right, title or interest in class B common stock may be transferred to or acquired by, or held for the benefit of, or held by, any person not an American National.

(2) In the event of any future issuance of stock in exchange for class B common stock, or by way of stock dividend thereon, or split-up thereof, or pursuant to any rights or warrants accruing to the holders of the class B common stock, or in any recapitalization, consolidation, merger or reclassification, the stock so to be issued to the holders of the class B common stock must be subject to all the provision, restrictions and qualifications which are applicable to the present class B common stock.

(3) The class A common stock is convertible, at any time at the option of the holder thereof, as provided in the proposed certificate

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of amendment, share for share, and without the payment of any further consideration (provided that such holder is at the time an American National) into class B common stock; but the class B common stock is not convertible into or exchangeable for class A common stock.

No shares of class A common stock surrendered for conversion into class B common stock will be reissued. Accordingly, neither the proposed amendment of the certificate of incorporation, nor any conversion of class A common stock into class B common stock, will affect the relative voting or dividend rights of any presently outstanding shares.

Class A common stock and class B common stock will entitle the holder thereof to one vote for each share of stock of either class held by him. Each share, whether class A common stock or class B common stock (a) shall have equal dividend rights, limited only as provided by law, (b) shall share equally in all assets available for distribution among stockholders upon liquidation, dissolution or winding up of the corporation, (c) shall have all preemptive rights as provided by the law of the State of New York, except that the preemptive rights of all holders of class B common stock shall be fully satisfied by the issuance to them of stock subject to the provisions, restrictions and qualifications of class B common stock, notwithstanding the fact that stock to be issued to the holders of class A common stock at the same time may not be subject to such provisions, restrictions and qualifications, (d) shall not be subject to redemption, and (e) shall not be liable to any assessment except that all the stockholders are jointly and severally personally liable for all debts due and owing to the corporation's laborers, servants or employees other than contractors, for services performed by them for the corporation.

The corporation does not have any indenture or other agreement containing any limitation on the payment of dividends, but its note evidencing its outstanding bank loan in the amount of \$2,000,000 contains a provision that it will not permit its working capital to be at any time less than \$5,000,000. At the end of the first quarter of 1948 (April 4, 1948), the corporation's working capital was in excess of \$5,000,000.

Under the terms of General Order No. 35 issued on Sept. 9, 1946, by the Alien Property Custodian (whose functions have since been transferred to the Attorney General) under the authority of the Trading with the Enemy Act, and Order No. 1 issued on Sept. 9, 1946, by the Alien Property Custodian under such General Order No. 35, the 535,882 vested shares, when sold by the Attorney General, will be subject to restrictions on ownership and transfer the same as those which will be applicable to class B common stock of the corporation under the proposed certificate of amendment. The creation of the new class B common stock, and the contemplated conversion into such class B common stock of the 535,882 shares now held by the Attorney General, are designed to eliminate confusion which might otherwise result from having outstanding a single class of stock with some of the shares being subject to restrictions not applicable to other shares of the same class. Also, compliance by the corporation with the provisions of General Order No. 35 will be facilitated.

Since it is not known whether, at some future time, the class B common stock may be considered more desirable than the class A common stock, the privilege of conversion is being created in favor of all presently outstanding shares (provided that the holder thereof is at the time an American National), and not merely in favor of those held by the Attorney General.—V. 167, p. 2357.

American Brake Shoe Co.—Earnings—

(Including Canadian Subsidiaries)

3 Months Ended March 31—	1948	1947
Net sales	\$28,525,637	\$27,692,944
*Income	2,732,599	2,886,125
Depreciation and amortization	667,593	532,681
Provision for U. S. and Canadian income taxes	600,000	943,000

Net income	\$976,005	\$1,510,444
Common shares outstanding	995,507	995,507
Earnings per common share	\$0.78	\$1.39

*Before depreciation, amortization and U. S. and Canadian taxes on income.

Unfilled orders at the end of the quarter were \$30,620,000 compared with \$27,355,000 at the first of the year. These represent about three months' shipments at the current rate.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '48	Dec. 31, '47
Cash	\$5,968,056	\$6,769,290
U. S. Treasury tax notes	293,921	292,980
Receivables (less reserve)	12,331,308	10,137,966
Inventories	15,092,475	14,770,002
U. S. Treasury tax refund claims	2,002,371	2,035,000
Deferred charges and sundry assets	1,482,747	1,037,309
Investment—Subsidiaries not consolidated	1	1
Bucyrus-Erie Co. (less reserve)	1,640,059	1,640,059
Fixed assets	32,790,604	30,996,506
Total	\$71,601,542	\$67,679,113
LIABILITIES—		
Notes payable to banks	\$2,350,000	
Accounts payable and accruals	7,538,863	\$6,407,745
U. S. and Canadian income taxes	2,822,940	2,834,338
Reserves	437,122	437,122
4% cumulative preferred stock (\$100 par)	19,636,000	19,665,100
Common stock (995,507 shares)	15,374,988	15,374,988
Capital surplus	10,703,381	10,703,015
Earned surplus	12,738,248	12,356,805
Total	\$71,601,542	\$67,679,113

—V. 167, p. 1689.

American Car & Foundry Co.—Director of Unit—

Frederick H. Norton has been elected a director of the American Car & Foundry Export Co., to fill the vacancy caused by the resignation of R. A. Williams.—V. 167, p. 2025.

American Cities Power & Light Corp.—Merger With Blue Ridge Corp. Planned—

Carl J. Austrian and Robert G. Butcher, trustees of Central States Electric Corp., announced May 27 that they will seek authority from the U. S. District Court in Virginia to vote their stock holdings in American Cities Power & Light Corp. and Blue Ridge Corp. in favor of a plan for the combination of those two companies.

The directors of American Cities and Blue Ridge have approved in principle a plan for the transfer of the assets of American Cities and Blue Ridge, large investment companies, to a single new corporation, and have requested the trustees to take appropriate action to secure authorization to participate in the plan. Under this plan, the present stockholders of American Cities and Blue Ridge would receive stock of the new company upon the basis of the relative net asset values of the present stock of Blue Ridge and American Cities. At present asset values stockholders of American Cities would receive stock of the new company on a share-for-share basis, and Blue Ridge stockholders on the basis of one share of new stock for each two shares of Blue Ridge stock. The plan provides for cash adjustments and adjustments in the exchange ratio to compensate for differences in asset values, at the time of consummation of the plan.

The trustees' application to the Court states that it is desirable to proceed with the plan as soon as practicable. It is presently expected the plan will be completed during the fall of this year.

COMPARATIVE INCOME ACCOUNT

3 Months Ended March 31—	1948	1947	1946
Cash dividends	\$159,170	\$31,401	\$26,301
Dividends in securities, priced at market quotations	15,023	172,085	188,529
Interest	821	1,689	11,875
Total income	\$175,074	\$205,175	\$226,705
Expenses	58,747	28,296	26,590
Interest on bank loan	16,312	19,687	7,821
Provision for Federal income tax	5,000	9,000	11,500

*Net income \$95,015 \$148,191 \$180,794
*Exclusive of profit or loss on sale of securities.

BALANCE SHEET MARCH 31, 1948

ASSETS—Cash, \$389,771; dividends and accounts receivable, \$110,867; due from brokers for securities sold, \$23,243; receivable in settlement of suit, \$135,900; investments, at average book amounts (March 31, 1948, market quotations—\$19,392,193), \$18,474,004; total, \$19,182,885.

LIABILITIES—Note payable to bank (rate 2 1/4%) due April 1, 1950, \$2,900,000; accounts payable and accrued expenses, \$56,788; provision for taxes, \$27,904; class B stock (par value \$1 per share), \$2,504,110; capital surplus, \$4,838,930; earned surplus (subsequent to April 30, 1933), \$8,855,153; total, \$19,182,885.—V. 167, p. 1037.

American Fabrics Co.—Stock Changes Hands—

The company on May 25 announced that a group of New York businessmen had purchased the principal block of its common and preferred stock.

Samuel S. Berger, who becomes Treasurer, and Harry Merdinger, who becomes Secretary, were named as leaders of the group along with Joseph and Morris Mock. H. A. Phillips, of Bridgeport, Conn., is elevated from Secretary to President of the company, succeeding Walter B. Lashar.

Wilmot F. Wheeler, Vice-President, said the block of stock was sold by the Executors of the Estate of William T. Morris who had been anxious to dispose of it.—V. 109, p. 74.

American Forging & Socket Co.—Extra Distribution—

The directors have declared an extra dividend of 12 1/2 cents per share on the capital stock, payable July 1 to holders of record June 23. A similar extra distribution was made on Jan. 9, last. Quarterly payments of 12 1/2 cents each were also made on March 1 and June 1, this year, and during 1947. No extras were paid last year.—V. 165, p. 2265.

American Metal Co., Ltd.—Earnings—

(Including Subsidiaries 80% or More Owned)

3 Mos. End. March 31—	1948	1947	1946	1945
Profit before charges	\$1,824,857	\$3,124,727	\$523,116	\$1,245,577
Other income	332,712	1,129,574	586,408	231,674
Total income	\$2,157,569	\$4,254,299	\$1,109,524	\$1,477,251
Admin. & gen. exp., etc.	750,936	634,386	569,598	642,460
Federal and foreign income taxes	515,385	1,336,974	280,323	262,394
Minority interest	Cr3,349	Cr217	Cr5,269	2,730
Prov. for conting. res.	254,515	668,830	118,006	101,141
Net profit	\$640,082	\$1,564,266	\$146,866	\$468,526
Earnings per share on common stock	\$0.44	\$1.20	\$0.04	\$0.30

—V. 166, p. 2410.

American Power & Light Co.—Weekly Input—

For the week ended May 27, 1948 the system inputs of subsidiaries of this company amounted to 226,814,000 kwh., an increase of 19,955,000 kwh., or 9.65% over the corresponding week of last year.

Sale of Bonds Approved—

The SEC on June 2 authorized the company to sell \$2,100,000 first mortgage bonds, 3 1/4% series, due in 1977, of the Pacific Power & Light Co., a subsidiary. The bonds are to be sold to Northwestern Mutual Life Insurance Co., Milwaukee, at \$161.75.—V. 167, p. 2358.

Apex Electrical Manufacturing Co.—Acquisition—

According to C. G. Prantz, President, this company has purchased all of the capital stock of Lake State Products, Inc., Jackson, Mich., for about \$500,000.

Mr. Prantz said the Lake State Products plant, where "Dish-A-Matic" electric dish washers and "Cinderella" portable clothes washers are produced, will be operated as a wholly owned subsidiary. The plant has a capacity of 50,000 automatic dishwashers per annum.—V. 167, p. 2358.

Atlanta Gas Light Co.—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenues	\$14,966,913	\$13,318,343
Operation—natural gas purchased	7,333,855	6,390,157
Other	3,423,638	2,695,389
Maintenance	567,902	402,401
Depreciation	447,000	374,963
General taxes	376,456	322,861
Federal and State income taxes	1,201,945	1,184,823
Utility operating income	\$1,616,116	\$1,947,750
Other income	291,731	417,421
Gross income	\$2,007,848	\$2,365,181
Income deductions	259,873	279,849
Net income	\$1,747,975	\$2,085,332
Preferred stock dividend requirements	90,000	90,000
Balance for common stock and surplus	\$1,657,975	\$1,995,332

—V. 167, p. 1798.

Atlanta & West Point RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$379,484	\$318,550	\$316,273	\$438,478
Net from railway	85,230	9,522	7,214	130,743
Net ry. oper. income	23,594	*32,406	*173	*27,864
From Jan. 1—				
Gross from railway	1,536,397	1,302,668	1,272,188	1,814,440
Net from railway	309,672	97,309	71,194	562,055
Net ry. oper. income	72,443	*68,118	21,597	119,977

*Deficit.—V. 167, p. 1918.

Autocar Co.—Takes No Action on Common Dividend

The directors on May 27 took no action on the common dividend which ordinarily would have become payable on or about June 25. The company on March 25, last, paid 25 cents per share on this issue, compared to 50 cents in each quarter during 1947.

The above action was taken in connection with bank loans obtained for the settlement of tax liabilities recently agreed upon with the Federal Government, which restrict the payment of dividends on the common stock at this time.—V. 166, p. 2658.

Automatic Washer Co., Newton, Ia. — Capacity Increased—

Production of household washers in the Mason City, Iowa, plant recently leased as additional facilities by this company will get under way before July and daily output will reach 200 units within a month, W. Neal Gallagher, President, announced.

The plant, formerly owned by the Belmont Radio Corp., Chicago, will be used exclusively for assembling of the Automatic, company's new duo-spin wringerless extractor-type washer. The buildings are remodeled and enlarged.—V. 167, p. 150.

Avco Manufacturing Corp.—New Advertising Director

Ellis L. Redden has been appointed Director of Advertising and Sales Promotion for the Crosley Division. He joined Crosley last November as Manager of Sales Promotion and Training.—V. 167, p. 1918.

Balfour Building, Inc., San Francisco—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Gross income	\$29,446	\$25,954
*Oper. & miscell. exps.	18,783	11,610
Taxes, incl. Fed. inc. tax	6,822	7,954
Net oper. income	\$3,841	\$6,390
Reserve for replacements	500	4,925
Net income	\$3,841	\$5,891

*Including insurance, depreciation, repairs and alterations.—V. 166, p. 2554.

Baltimore & Ohio RR.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	29,575,497	29,213,979
Railway oper. expenses	22,749,114	24,272,266
Net rev. from railway operations	5,827,383	4,941,713
*Railway tax accruals	2,482,113	2,226,945
Equipment rents (net)	81,205	273,995
J. facility rents (net)	168,353	141,493
Net ry. oper. income	3,095,712	2,299,274
Other income	399,417	823,606
Total income	3,495,129	3,122,880
Miscel. deductions	8,941	63,652
*Fed. chgs. other than int. on funded debt	90,354	37,661
Fxd. int. on fund. debt	1,463,318	1,442,587
Conting. int. on funded debt	635,026	644,907
Net income	1,291,490	934,073

*Include:

Excise tax a/c Railroad Retirement Act	\$3,506,004	\$3,289,076
Tax a/c Railroad Unemployment Insurance Act	1,829,282	1,715,022
Federal income taxes	959,422	729,230
Total	\$6,294,708	\$5,733,328

—V. 167, p. 2025.

Bangor & Aroostook RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	\$1,660,038	\$1,560,524
Railway oper. expenses	852,534	883,237
Railway tax accruals	280,801	264,193
Railway oper. income	\$526,703	\$413,094
Rent income (net)	Dr17,465	Dr102,649
Other income (net)	Cr1,055	Cr1,938
Income available for fixed charges	\$510,293	\$353,917
Fixed charges	45,386	45,765
Net income	\$464,907	\$308,132

—V. 167, p. 1918.

Barlow & Seelig Manufacturing Co.—Files With SEC

The company on May 24 filed a letter of notification with the SEC for 8,820 shares (\$1 par) common stock to be offered at \$8 per share. Underwriters are McMaster Hutchinson & Co. and Charles W. Brew & Co.—V. 166, p. 851.

Bayuk Cigars, Inc.—Earnings—

(Including wholly owned subsidiaries)

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$9,343,202	\$8,437,651	Not Stated	Not Available
Cost of goods sold	7,871,424	6,643,566	883,237	560,936
Sell. gen. & admin. exp.	760,769	728,125	3,815,191	3,456,069
Prov. for depreciation	48,400	37,161	31,816	
Amortization	715	3,750	1,544	
Profit	\$661,394	\$1,025,049	\$650,865	\$700,081
Disct., rental, divs. and miscell. income	52,099	43,490	18,474	26,774
Total	\$713,993	\$1,073,539	\$669,339	\$726,855
Int. on notes pay. (net)	32,639	6,889	3,379	Cr958
Prov. for income taxes	268,968	425,383	267,775	390,440
Prov. for inv. price adj. contingencies	60,000			
Net profit	\$352,386	\$641,267	\$398,184	\$337,373
Divs. on common stock	294,796	196,530	196,530	147,400
No. of common shares	786,120	786,120	393,060	393,060
Earnings per share	\$0.45	\$0.82	\$1.01	\$0.86

NOTE—The equity of company in wholly-owned subsidiary company (not consolidated) has increased since acquisition by \$629,388 (1947, \$673,721; 1946, \$133,004; 1945, \$102,456) after provision for dividends and is not included in the above statement of consolidated income.—V. 166, p. 2554.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$994,884	\$944,457	\$958,080	\$1,031,191
Net from railway	459,872	505,326	517,557	557,070
Net ry. oper. income	261,521	280,997	145,934	121,057
From Jan. 1—				
Gross from railway	3,970,255	3,359,107	3,401,451	4,031,939
Net from railway	1,905,574	1,600,035	1,826,613	2,238,599
Net ry. oper. income	1,016,151	839,425	863,209	494,238

—V. 167, p. 2026.

Beneficial Industrial Loan Corp.—Registers With SEC

The corporation filed with the SEC May 27 a registration statement covering a new issue of 100,000 shares of cumulative convertible preferred stock, series of 1948 (no par) but with a liquidating value of \$100 per share. Eastman, Dillon & Co. was named as the principal underwriter. The price, dividend rate and conversion terms will be filed later by amendment. Proceeds from the sale of the new preferred stock will be added to the corporation's general funds.—V. 167, p. 1918.

(D. N.) Berry Co., Denver, Colo.—Files With SEC—

brokers for securities sold, \$83,926; receivable in settlement of suit, \$315,000; investments, at average cost (at Mar. 31, 1948 market quotations—\$25,054,849), \$16,529,360; total, \$21,517,751.

LIABILITIES—Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,325,000; accounts payable and accrued expenses, \$74,936; provision for taxes, \$37,917; common stock (par \$1), \$7,489,463; capital surplus, \$2,166,758; earned surplus (subsequent to Dec. 31, 1932), \$3,423,657; total, \$21,517,751.—V. 166, p. 664.

Borderminster Exploration Co., Ltd., Ottawa, Canada—Registers With SEC

The company on June 2 filed a registration statement with the SEC covering 500,000 common shares (\$1 par). Underwriter, Mark Daniels & Co., Toronto. The stock will be offered at 40¢ per share Canadian funds and the proceeds used for exploration of properties.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Sales, less returns and allowances	\$77,100,727	\$59,445,044	\$28,065,646
Operating profit	11,680,976	8,113,460	894,840
Other earnings	239,398	280,010	238,868
Total income	\$11,920,374	\$8,393,471	\$1,133,709
Depreciation on plant and equip.	773,814	652,941	417,071
Discounts on sales & sundry engs.	245,500	197,794	174,918
Prov. for est. Fed. and Canadian income taxes	4,135,658	2,856,254	230,947
Net income	\$6,762,203	\$4,684,481	\$310,772
Common shares outstanding	2,336,740	2,336,737	2,336,737
Earnings per common share	\$2.82	\$1.93	\$0.13

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$26,712,299; U. S. Treas. bills and Dominion of Canada bonds (\$100,000), \$10,608,298; accounts receivable, customers (less reserve), \$26,009,205; employees' and officers' traveling advances and accounts receivable, \$156,010; other notes and accounts receivable, \$2,494,329; materials, supplies, work in process and finished goods (less reserve), \$47,579,234; stocks, bonds and notes of other companies and miscellaneous investments, \$535,503; property, plant and equipment (less reserve for depreciation of \$12,259,138), \$31,953,010; prepayments and deferred charges, \$5,210,872; patents (less amortization), \$44,628; goodwill, \$1; total, \$151,523,889.

LIABILITIES—Accounts payable, \$10,432,751; accruals (including accrued payroll), \$9,124,165; provision for taxes on income, 1948 and prior years and for renegotiation 1945, \$20,123,175; deferred credits to income, \$107,469; reserves, \$10,647,578; 3 1/2% cumulative preferred stock issued and outstanding, \$19,220,000; common stock issued and outstanding, \$12,309,620; paid in and capital surplus, \$10,842,230; earned surplus, \$59,636,337; preferred treasury stock (200 shares at cost), \$819,010; common treasury stock (125,184 shares at cost), \$8,900,426; total, \$151,523,889.—V. 167, p. 2359.

Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net profit from oper.	\$1,480,011	\$1,043,030
Purchase discounts, interest and other income (net)	23,549	15,818
Net profit before income taxes	\$1,503,560	\$1,058,878
Prov. for Wisconsin income taxes	86,000	59,000
Prov. for Fed. income taxes	545,000	380,000
Net profit for the period	\$872,560	\$619,878
Capital shares outstdg.	594,298	594,298
Earnings per share	\$1.47	\$1.04

*After provision for depreciation of \$35,315 for the three months and \$133,163 for the 12 months ended March 31, 1948; and \$30,962 for the three months and \$116,532 for the 12 months ended March 31, 1947.—V. 167, p. 1142.

Broad Street Investing Corp.—Quarterly Report—

The net assets increased to \$8,812,544 on March 31, 1948, from \$8,796,834 on Dec. 31, 1947, according to the quarterly report. On March 31, 1947, net assets were \$8,114,765. The liquidating value of the company's capital stock on March 31, 1948, was \$16.02 per share as against \$16.52 on Dec. 31, 1947, and \$17.31 on March 31, 1947.

The quarterly report discloses that from January 1, 1930, when Broad Street Investing began operations in its present form, the per share liquidating value increased by 36 1/2%, after adding back \$3.40 of security profits distributed during the 18 1/2-year period. The general level of security prices shows a substantial decline for that period, according to the report. Unrealized appreciation on March 31, 1948, was \$1,363,194 and there was a net increase of 17,504 shares outstanding during the last three months.

INCOME STATEMENT, QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Total income	\$107,673	\$86,865	\$70,936	\$68,164
Deductions	14,966	13,799	12,364	11,785
Net income	\$92,707	\$73,066	\$58,571	\$56,373
Divs. on capital stock	98,565	84,065	64,423	54,478

*Before allowing for net profit on sales of investments of \$171,113 in 1948, \$113,096 in 1947 and \$209,005 in 1946.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Investments in securities—at market value (cost \$6,564,066), \$7,927,260; cash in banks, \$831,007; dividends and interest receivable, etc., \$32,622; accounts receivable, \$182,885; special deposits for dividends, \$1,956; total, \$8,975,730.

LIABILITIES—Accounts payable, \$149,308; accrued liabilities, \$11,912; unclaimed dividends payable, \$1,965; net assets (applicable to 500,000 outstanding shares of capital stock, equivalent to \$16.02 per share), \$8,812,545; total, \$8,975,730.—V. 167, p. 1466.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$5,305,711	\$6,086,638	\$3,562,938	\$2,930,598
Gross profit on sales	1,441,993	2,044,516	1,216,396	941,238
Sell., gen. & adm. exps.	1,822,150	1,648,513	1,232,108	953,897
Profit from oper.	\$19,843	\$396,003	\$15,711	\$12,659
Other income (net)	87,564	49,482	65,848	37,877
Profit	\$107,407	\$445,485	\$50,136	\$25,218
Reimbursement of prior period costs incurred on war contracts terminated in March, 1944				82,451
Balance before taxes	\$107,407	\$445,485	\$50,136	\$107,670
Prov. for Fed. taxes on income	45,000	185,000	13,500	40,000
Net profit	\$62,407	\$260,485	\$36,636	\$67,670

The net profit for the 1948 quarter is equal to \$0.06 per common share, based on 450,000 shares outstanding, as compared with \$0.50 per common share in the 1947 quarter and also based on 450,000 common shares outstanding.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$1,075,692; U. S. Govt. securities, at cost, \$335,276; notes and accounts receivable (less reserves for losses and unearned interest, \$862,573), \$5,361,215; inventories, at the lower of approximate cost or market, \$9,688,641; net current assets in foreign countries (\$1,116,000 restricted, as to withdrawal under present exchange regulations); \$2,489,393; prepaid expenses and deferred charges, \$393,253; land, buildings, machinery and equipment (less reserves for depreciation, \$2,540,631), \$5,485,982; patents, goodwill, etc., \$1; total, \$24,809,455.

LIABILITIES—Notes payable, \$2,500,000; accounts payable and accrued expenses, \$1,212,440; customers' deposits, \$468,287; accrued Federal income taxes, \$934,524; capital stock \$5 cumulative preferred stock (issued 26,681 no par shares), \$2,688,100; common stock (issued 450,000 no par shares), \$4,500,000; capital surplus, \$4,038,799; earned surplus since 1932, \$3,487,327; total, \$24,809,455.—V. 166, p. 1886.

(E. & G.) Brooke Iron Co.—Extra Dividend of 10¢—

The directors on May 25 declared a regular quarterly dividend of 15 cents per share and an extra dividend of 10 cents per share on the capital stock, both payable June 15 to holders of record June 1. A quarterly of 15 cents was paid on March 15, last.

In 1947, the company paid four quarterly dividends of 10 cents each, plus extras of 15 cents on Sept. 15; and 20 cents on Dec. 15.—V. 167, p. 1804.

(E. L.) Bruce Co.—Year-End Dividend of \$1.37 1/2—

The directors on June 1 declared a year-end dividend of \$1.37 1/2 per share on the common stock, payable June 30 to holders of record June 11. Previously, the company paid regular quarterly dividends of 25 cents per share. An extra of 25 cents was also paid on March 31, last, and on Dec. 12, 1947, and one of 50 cents was disbursed on June 30, 1947.—V. 167, p. 2028.

Burroughs Adding Machine Co.—Issues Booklet—

A new 34-page illustrated booklet describing this company and its products has just been prepared, according to John S. Coleman, President.—V. 167, p. 1919.

California Electric Power Co.—Bonds Offered—Halsey, Stuart & Co., Inc. on June 4 offered \$2,500,000 first mortgage 3% bonds due June 1, 1978 at 100.99 and interest. The issue was awarded June 2 on a bid of 100.2699, the only bid received.

To Create New Convertible Issue—

A special meeting of the stockholders will be held June 17, to authorize an issue of 500,000 shares of a convertible preference stock (\$20 par) which will be junior to the now outstanding issues of \$3 and \$2.50 cumulative preferred stocks of \$50 par value.

Company has had the exceptional growth of over 60% in electrical sales in the past five years and of 14% in the year 1947. To meet this growth and to maintain satisfactory service for its customers, the company made property additions of approximately \$2,850,000 in 1946 and \$3,800,000 in 1947, and it appears necessary to expend about \$4,700,000 in 1948 and \$4,400,000 in 1949.

In order to supply the funds necessary for this rapid expansion of business and to advance the interests of all classes of stock, the board of Directors authorized the sale of \$2,500,000 of bonds and recommends to stockholders the sale of 75,000 shares of the new \$20 preference stock.

It is the belief of the directors that the position of the common stock will be improved if 75,000 shares of convertible preference stock are sold by increasing, to that extent, what is known as "junior stock equity." The sale of \$2,500,000 of new bonds will reduce the ratio of junior stock equity in the company's capital structure, to a percentage which would not greatly exceed 25% and there are restrictions on the declaration of dividends on common stock if that percentage falls below 25%. This ratio would be increased to substantially in excess of 25% if \$1,500,000 of new preference stock is sold.

The rate of dividend, the call price, and the conversion privileges on the new preference stock are to be fixed as each series of this new stock may be authorized by the board of directors.

The board contemplates that the sale of the 75,000 shares of the convertible preference stock will be effected on a negotiated basis with a firm underwriting following the determination by negotiation of the dividend rate, the conversion price and certain other features which will later be fixed by the board of directors. If affirmative action is taken by stockholders in this matter it is expected that a sale of this new stock will be made during the latter part of June, 1948.—V. 167, p. 2359.

Cambria & Indiana RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$72,153	\$112,981	\$2,346	\$127,537
Net from railway	\$7,477	\$23,436	\$7,262	45,489
Net ry. oper. income	\$28,856	5,439	\$19,865	48,981
From Jan. 1—				
Gross from railway	408,151	537,904	443,435	550,272
Net from railway	\$179,532	179	92,495	224,901
Net ry. oper. income	59,864	150,638	223,812	198,510

*Deficit.—V. 167, p. 2026.

Canadian National Lines in New England—Earnings—

	1948	1947	1946	1945
Gross from railway	\$180,000	\$160,400	\$176,200	\$223,400
Net from railway	\$59,152	\$82,230	\$66,039	40,353
Net ry. oper. income	\$123,496	\$139,127	\$138,727	\$131,387
From Jan. 1—				
Gross from railway	792,000	712,400	756,300	700,700
Net from railway	\$189,138	\$126,363	\$199,419	\$134,405
Net ry. oper. income	\$440,349	\$345,038	\$449,493	\$366,303

*Deficit.—V. 167, p. 1919.

Capital Administration Co., Ltd.—Quarterly Report—

Company reports net assets, before deducting funded debt, of \$6,930,706 at March 31, 1948, as compared with \$6,975,256 at Dec. 31, 1947, and \$7,073,982 on March 31, 1947. Net assets were equivalent to 602% for the 3% debentures, \$133.19 per share of preferred stock, \$23.62 per share of class A stock and \$2 cents per share of class B stock on March 31, 1948, as compared with 606% for the funded debt, \$134.22 per share of preferred, \$23.84 per share of class A, and 98 cents per share of class B on Dec. 31, 1947, and 615%, \$135.49 per share of preferred, \$24.32 per share of class A and \$1.10 per share of class B on March 31, 1947.

INCOME STATEMENT, QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Total income	\$84,526	\$83,086	\$64,339	\$57,733
Deductions	19,074	19,423	19,815	17,963
Net income	\$65,452	\$63,661	\$44,524	\$39,770
Preferred dividends	32,550	32,550	32,550	22,550
Before profit on sale of securities (1948), \$88,919.				

The unrealized appreciation of investments on March 31, 1948, after deducting provision of \$416,000 for possible Federal income taxes payable if such appreciation were realized was \$1,186,363, or \$166,371 less than on Dec. 31, 1947.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$204,942; investments in U. S. Government securities (at cost), \$351,586; investments in other securities (at cost), \$5,236,989; dividends and interest receivable, etc., \$31,763; receivable for securities sold, \$5,694; special deposits for dividends, \$38,020; total, \$5,869,000.

LIABILITIES—Interest accrued and dividends payable, \$43,770; due for securities loaned against cash, \$16,000; due for securities purchased, \$21,242; accrued expenses, taxes, etc., \$43,643; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par value), \$434,000; class A stock (\$1 par value), \$143,405; class B stock (one cent par value), \$2,400; surplus, \$4,014,539; total, \$5,869,000.—V. 167, p. 1039.

Carnegie-Illinois Steel Corp.—New Vice-President—

J. Douglas Darby, formerly General Manager of sales, has been elected to succeed Thoms J. Hilliard as Vice-President in charge of sales.—V. 167, p. 2359.

Carolina Power & Light Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,127,967	\$1,780,210
Operating expenses	862,802	804,660
Fed. taxes on income	255,223	163,423
Other taxes	296,169	213,061
Property retirement reserve appropriation	125,000	125,000
Net oper. revenues	\$588,773	\$474,066
Other income (net)	1,634	7,358
Gross income	\$590,407	\$481,424
Interest & other chgs.	155,574	131,663
Net income	\$434,833	\$349,761
Dividends applic. to pfd. stock for the period	780,440	780,440
Balance		\$3,082,293

—V. 167, p. 2130.

Carpenter Steel Co.—Year-End Dividend of \$1—

The directors on May 25 declared a final dividend for the fiscal year ending June 30, 1948, of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 2. A distribution of 50 cents per share was made on March 11, last, and in each of the last two quarters of 1947. A year-end distribution of \$1.50 per share was made on June 10, 1947.

COMPARATIVE INCOME ACCOUNT

9 Months Ended March 31—	1948	1947
Net sales	\$16,126,730	\$18,486,474
Cost of sales, selling & administrative expenses	14,414,369	15,154,802
Profit from operations	\$1,712,361	\$3,331,672
Other deductions (net)	18,696	55,624
Provision for Federal and state income taxes	671,550	1,288,550
Net income	\$1,022,115	\$1,987,498
Capital shares outstanding	360,000	360,000
Earnings per share	\$2.84	\$5.52

CONDENSED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and in bank, \$4,063,645; securities and accrued interest, \$170,096; accounts and notes receivable (net), \$1,675,894; inventories, \$5,874,640; other current assets, \$33,731; fixed assets (net), \$5,180,275; prepaid expenses and deferred charges, \$111,156; other assets, \$141,321; total, \$17,250,758.

LIABILITIES—Accounts payable, \$695,132; accrued taxes, \$1,181,203; other accrued liabilities, \$1,153,757; other liabilities, \$4,708; reserves, including reserve for contingencies, \$730,597; capital stock, \$1,800,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$11,685,361; total, \$17,250,758.—V. 167, p. 1467.

Caterpillar Tractor Co. (& Subs.)—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$6,229,155	\$14,129,439
Profit	\$1,044,834	\$1,880,492

*Loss.

Operations for the month of April and for the four months ending April 30, 1948, reflect the effect of a strike which started April 8 and ended May 12. Operations for the month of May will also be adversely affected by the strike.—V. 167, p. 1920.

Celanese Corp. of America—Declares Larger Dividend

The directors on June 1 declared a dividend of 60 cents per share on the common stock, payable June 30 to holders of record June 14. This compares with 40 cents paid on March 31, last. In 1947, the following payments were made: March 31 and June 30, 25 cents each; and Sept. 30 and Dec. 31, 40 cents each.

The usual quarterly dividends of \$1.18 1/2 per share on the first preferred stock, \$4.75 series, and \$1.75 per share on the 7% second preferred stock were also declared, both payable July 1 to holders of record June 14.—V. 167, p. 2253.

Central of Georgia Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$3,185,285	\$2,717,820	\$2,735,706	\$3,340,455
Net from railway	444,445	283,351	197,445	665,015
Net ry. oper. income	162,177	44,510	325	371,210
From Jan. 1—				
Gross from railway	12,440,250	10,812,801	10,999,747	13,505,325
Net from railway	1,606,454	827,546	779,802	3,108,186
Net ry. oper. income	443,026	139,585	47,670	1,792,644

Central RR. of Pennsylvania—Earnings—

April—	1948	1947	1946
Gross from railway	\$1,611,312	\$1,542,833	
Net from railway	548,999	627,006	*5,334
Net ry. oper. income	571,505	729,975	50,261
From Jan. 1—			
Gross from railway	6,469,740	5,883,254	
Net from railway	2,143,290	2,089,903	*20,753
Net ry. oper. income	2,880,408	2,542,806	193,869
*Deficit.—V. 167, p. 2130.			

Century Ribbon Mills, Inc.—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Net before taxes	\$170,241	\$160,256	\$135,014
Income taxes	68,000	64,000	50,000
Net income	\$102,241	\$96,256	\$85,014
Common dividends	30,000	30,000	15,000
Earnings per common share	\$0.51	\$0.48	\$0.85

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,340,484; accounts receivable, \$3,201,957; mortgage receivable due 1948, \$12,500; cash surrender value life insurance, \$124,608; inventories, \$1,959,361; treasury stock (460 shares), at cost, \$4,555; fixed assets, less reserve for depreciation, \$1,428,481; investment in mill superintendent's houses, \$12,188; deferred charges applicable to future operations, \$77,991; total, \$8,164,126.

LIABILITIES—Notes payable—banks, \$1,500,000; trade creditors, \$295,852; due to factoring departments, manufacturers, jobbers, \$2,554,098; accrued wages, taxes, commission (est.), \$78,451; Federal income tax, 1947, \$175,350; provision for Federal income tax, 1948 (est.), \$68,000; common stock (200,000 no par shares), \$2,000,000; surplus, \$1,492,375; total, \$8,164,126.—V. 166, p. 2101.

Champion Shoe Machinery Co.—Files With SEC—

The company on May 26 filed a letter of notification with the SEC for 10,000 shares of common stock and 200 shares of preferred stock. The price for the common will be \$3.50 per share, and for the preferred \$30 per share. Underwriter, Edward D. Jones & Co.—V. 165, p. 2132.

Chapman Valve Manufacturing Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Profit before depr. and taxes	\$459,710	\$184,851		Not Available
Depreciation	65,000	41,250		
Federal income taxes	149,990	44,229	\$65,679	\$475,769
Net profit	\$244,720	\$99,372	\$107,161	\$118,942

Net profit for the 1948 quarter was equal to \$1.69 per common share as compared with \$0.65 per common share for the corresponding quarter of 1947, based on 140,000 common shares outstanding in both periods.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$1,260,972; accounts receivable, \$1,455,891; inventories, \$2,676,233; land and buildings, \$1,759,700; machinery and equipment, \$2,052,193; patents, \$43,019; deferred assets, \$114,642; total, \$9,362,650.

LIABILITIES—Capital stock, common, \$3,500,000; capital stock, preferred, \$500,000; accounts payable, \$414,574; notes payable, \$400,000; accrued wages, \$135,270; reserves, \$950,046; surplus, \$3,462,760; total, \$9,362,650.—V. 167, p. 1040.

Charleston & Western Carolina Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$398,152	\$369,841	\$288,498	\$352,618
Net from railway	43,243	66,328	7,072	84,763
Net ry. oper. income	3,065	24,127	*18,771	40,223
From Jan. 1—				
Gross from railway	1,642,272	1,553,369	1,194,282	1,463,923
Net from railway	246,435	342,560	1,591	425,600
Net ry. oper. income	90,973	189,737	*93,720	153,520
*Deficit.—V. 167, p. 2026.				

Chesapeake & Ohio Ry.—Bids on Equipment Issue—

The company will receive bids until noon (EDT) June 15 at 3400 Terminal Tower, Cleveland, for the sale of \$3,500,000 of equipment trust certificates. The certificates will mature from July 1, 1949 to July 1, 1958.

Proceeds from sale of the proposed issue will be applied toward purchase of eight switching locomotives, four freight locomotives and two 6,000 H.P. steam turbine electric locomotives. Aggregate cost of the equipment is estimated at \$3,555,248.

Substitutes Orders—

Robert R. Young, Chairman of the board, on May 28 made the following statement:

"Passenger car deliveries have been so incredibly slow that Chesapeake & Ohio has now canceled about one-third of the orders placed in 1946 for the older type of cars, and has substituted for these cars our new revolutionary Train 'X' equipment. It now looks as though our revolutionary Train 'X' will be experimentally on the rails by the time we could have expected to get the old type that was ordered in 1946.

"The Chesapeake & Ohio has had new passenger equipment on order for nearly three years, which is just now beginning to be delivered. Cars which we thought were to cost us only \$90,000, in itself a ridiculous price, we now find may cost us nearly twice that sum. We, alone among the railroads, have had orders on the car builders' books to replace every old passenger car on all our main line-through trains."—V. 167, pp. 2253 and 2130.

Chicago Burlington & Quincy RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$17,780,516	\$17,375,522	\$14,219,601	\$20,028,288
Net from railway	4,408,769	5,853,155	2,996,494	8,251,702
Net ry. oper. income	1,704,391	2,562,092	1,122,996	2,324,612
From Jan. 1—				
Gross from railway	74,350,789	70,259,832	67,869,813	82,000,114
Net from railway	21,642,445	25,877,338	22,219,328	36,848,830
Net ry. oper. income	9,245,813	12,431,443	10,856,540	11,327,086
*V. 167, p. 2026.				

Chicago City Ry. Co.—Payment on Bonds Authorized

The United States District Court for the Northern District of Illinois, Eastern Division, on May 26 entered an order providing for an additional partial distribution of \$100 on each outstanding \$300 5% first mortgage gold bond due Feb. 1, 1927, or certificate of deposit therefor. Under previous orders of the Court, partial distributions of principal aggregating \$700 per original \$1,000 bond have been made, thus reducing the unpaid principal of the bonds from \$1,000 to \$300.

It is expected that later an additional distribution or distributions will be made, the amount or date of which cannot now be estimated. Such additional partial payment of \$100 will be made upon presentation of the bonds or certificates of deposit therefor at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 167, p. 1423.

Chicago & Eastern Illinois RR.—Bids for Equip. Issue

The company will receive bids for the purchase of \$2,460,000 equipment trust certificates at the office of G. H. Smith, Vice-President, Room 808,332 South Michigan Avenue, Chicago, up to noon (CDT) June 8.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1948	1947	1946	1945
Gross from railway	\$2,447,777	\$2,183,847	\$1,813,763	\$2,563,693
Net from railway	544,273	200,009	*161,607	674,331
Net ry. oper. income	243,464	*26,643	*435,208	242,007
From Jan. 1—				
Gross from railway	10,340,853	9,035,926	7,895,381	10,265,599
Net from railway	1,838,967	1,111,316	7,103	2,769,099
Net ry. oper. income	644,395	105,894	*1,029,317	999,164
*Deficit.—V. 167, p. 2359.				

Chicago Great Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$2,760,265	\$2,584,976	\$2,226,683	\$2,516,040
Net from railway	725,989	558,821	233,693	723,785
Net ry. oper. income	275,169	243,055	*59,374	243,112
From Jan. 1—				
Gross from railway	11,035,391	9,900,677	9,184,632	10,002,670
Net from railway	2,800,015	2,220,324	825,098	2,816,071
Net ry. oper. income	967,092	883,633	*569,713	960,587
*Deficit.—V. 167, p. 2026.				

Chicago & Illinois Midland Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$558,011	\$501,180	\$122,674	\$595,860
Net from railway	151,983	103,169	*139,075	233,367
Net ry. oper. income	70,420	47,050	*81,891	81,574
From Jan. 1—				
Gross from railway	2,529,032	2,535,622	1,563,034	2,139,201
Net from railway	709,676	803,201	235,780	738,294
Net ry. oper. income	387,949	432,452	115,312	295,571
*Deficit.—V. 167, p. 2026.				

Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,524,958	\$1,252,507	\$205,452	\$980,508
Net from railway	357,994	214,833	18,825	277,143
Net ry. oper. income	163,502	28,013	*116,026	158,534
From Jan. 1—				
Gross from railway	5,983,220	4,807,393	3,208,509	4,418,814
Net from railway	1,327,802	619,386	260,110	1,518,510
Net ry. oper. income	568,550	*130,443	*245,807	862,425
*Deficit.—V. 167, p. 2026.				

Chicago Mill & Lumber Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Net inc. after charges & Fed. and State taxes	\$421,398	\$519,676	\$107,407	\$117,854
Earnings per share	\$1.79	\$2.21	\$0.46	\$0.50
*V. 166, p. 2556.				

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trusts Offered— Halsey, Stuart & Co. Inc. and associates won the award June 1 of \$7,120,000 2% equipment trust certificates series DD, maturing \$356,000 semi-annually each Dec. 1, 1948 to June 1, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.25% to 2.35%, according to maturity.

Others making the offering included R. W. Pressprich & Co.; Freeman & Co.; Hornblower & Weeks; Otis & Co. Inc.; L. F. Rothschild & Co.; First of Michigan Corp.; Gregory & Son Inc.; The Illinois Co. and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 99.2265; other bids submitted were: Salomon Brothers & Hutzler 99.17 for 2s; The First Boston Corp. 99.16 for 2s; Harris, Hall & Co. (Inc.) 99.5905 for 2s; Harriman Ripley & Co. Inc. and Lehman Brothers (jointly) 99.5499 for 2s.

The certificates will be issued to provide for not exceeding 75% of the cost, estimated at \$9,500,000, of new, all steel, standard-gauge equipment consisting of 59 passenger train cars, two diesel-electric motor cars, two business cars and 1,000 50-ton gondola cars.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1948	1947	1946	1945
Gross from railway	\$18,508,547	\$18,129,733	\$14,854,446	\$18,543,970
Net from railway	2,096,746	3,468,700	729,948	4,248,312
Net ry. oper. income	1,086,746	1,252,099	840,860	2,314,048
From Jan. 1—				
Gross from railway	77,545,675	71,413,965	64,412,097	74,138,392
Net from railway	10,491,145	15,633,034	7,215,619	20,417,156
Net ry. oper. income	1,021,463	6,137,291	5,212,250	9,838,753
*V. 167, p. 2254.				

Chicago & North Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$15,172,236	\$14,395,320	\$12,359,213	\$14,235,172
Net from railway	1,315,056	2,470,604	1,092,484	4,026,619
Net ry. oper. income	*71,771	1,095,650	64,242	2,259,448
From Jan. 1—				
Gross from railway	57,911,003	54,060,093	50,610,510	53,901,914
Net from railway	3,342,496	6,881,852	4,320,428	13,560,438
Net ry. oper. income	*2,431,363	1,271,505	*434,048	7,056,836
*Deficit.				

To Issue Equipment Trust Certificates—

The company has requested approval from the ICC to issue \$5,340,000 equipment trust certificates, its first equipment trust of 1948. Proceeds will be used to meet 80% of the cost of 1,000 box cars and 500 hopper cars.—V. 167, p. 2026.

Chicago Rock Island & Pacific Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$15,120,592	\$14,053,299	\$11,847,410	\$16,114,561
Net from railway	3,736,376	3,678,876	2,188,734	5,807,194
Net ry. oper. income	1,371,853	1,700,373	818,294	1,785,291
From Jan. 1—				
Gross from railway	60,035,645	55,709,844	52,027,749	64,856,583
Net from railway	13,331,048	14,919,322	11,437,176	25,094,757
Net ry. oper. income	4,493,254	6,688,752	4,844,150	8,996,921
*V. 167, p. 2359.				

Chicago St Paul Minneapolis & Omaha Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$2,464,111	\$2,492,228	\$2,110,370	\$2,192,144
Net from railway	124,071	391,858	37,934	507,852
Net ry. oper. income	*232,313	121,471	*253,401	328,883
From Jan. 1—				
Gross from railway	10,350,418	9,927,241	8,606,063	8,824,153
Net from railway	864,942	1,538,188	178,143	2,128,266
Net ry. oper. income	*614,681	297,964	*1,080,829	1,153,465
*Deficit.—V. 167, p. 2026.				

Chicago & Western Indiana RR.—Partial Redemption

A total of \$429,000 first and refunding 4 1/4%, series D, sinking fund bonds, due Sept. 1, 1962, have been called for redemption on Sept. 1, 1948, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 166, p. 2308.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption

There have been called for redemption on June 30, next, at par, 52,600 of 5% sterling income debentures. Payment will be made in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C.3, England, or in dollars at the office of J. Henry Schroder Banking Corp., 46 William Street, New York, N. Y., or in florins at the office of Nederlandsche Handel Maatschappij N.V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France.—V. 167, p. 1692.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$3,282,819	\$2,843,263	\$2,319,474	\$2,979,040
Net from railway	1,218,927	938,192	532,108	1,063,742
Net ry. oper. income	701,969	494,713	275,309	339,870
From Jan. 1—				
Gross from railway	12,908,663	11,205,881	9,188,344	11,832,303
Net from railway	4,533,186	3,485,324	1,888,502	4,240,744
Net ry. oper. income	2,597,952	1,876,826	1,038,560	1,530,501
*V. 167, p. 1920.				

Cincinnati Street Ry.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Net profit	\$38,531	\$58,837
Revenue passengers	10,556,013	11,017,208
—V. 167, p. 1692.		

C. I. T. Financial Corp.—Preferred Stock Placed Privately— The corporation has sold to the Prudential Insurance Co. of America, 300,000 shares of \$4 cumulative preference stock at \$100 per share. The sale was completed June 1, and the proceeds of \$30,000,000 result in increasing the consolidated capital and surplus of the corporation to an amount in excess of \$140,000,000.—V. 167, p. 2359.

Clinchfield RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,257,509	\$1,362,313	\$755,299	\$1,112,159
Net from railway	499,923	643,489	199,615	512,801
Net ry. oper. income	429,659	562,466	84,522	413,557
From Jan. 1—				
Gross from railway	6,252,580	6,021,122	4,279,057	4,865,740
Net from railway	2,461,388	2,981,025	1,764,323	2,454,298
Net ry. oper. income	1,717,838	2,641,177	1,319,226	2,005,795
—V. 467, p. 2028.				

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$7,517,832	\$6,638,682
Operating expenses	4,151,649	3,380,415
Prov. for depreciation	688,083	629,750
Amort. of plant acqui.		7,732,000
adjustments	25,000	8,762
General taxes		300,000
Federal inc. and excess profits taxes	1,025,979	1,052,263
		3,999,967
		8,453,938
Gross income	\$1,627,121	\$1,567,492
Int. on long-term debt	345,855	287,877
Amort. of debt disc., prem. and expense	36,182	37,355
Other deducts.	Cr51,928	Cr3,340
Net income	\$1,297,011	\$1,246,199
Divs. on pld. stk.	205,457	205,457
Balance	\$1,091,554	\$1,040,742

Continental-Diamond Fibre Co.—Partial Redemption

The company has called for redemption on July 1, next, for account of the sinking fund, \$156,000 of 15-year 4% convertible debentures due March 1, 1960, at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

Until the close of business on July 1, 1948, but not thereafter, the debentures called for redemption may be converted into shares of common stock at the conversion price of \$14 per share.

COMPARATIVE INCOME ACCOUNT

(Including Wholly Owned Domestic Subsidiaries)

Quarter End. March 31—	1948	1947	1946
Net sales to customers	\$4,170,340	\$4,068,586	\$1,869,955
Sales to foreign subsidiaries	123,472	138,774	75,652
Total	\$4,293,812	\$4,207,361	\$1,945,607
Cost of sales, excl. of deprec.	3,544,286	3,409,186	1,869,619
Selling, admin. and general exps.	305,494	286,888	236,834
Balance	\$440,032	\$511,266	\$160,846
Other income (net)	Dr2,858	10,590	18,454
Total	\$441,173	\$521,876	\$142,392
Prov. for depreciation	64,279	55,035	249,629
Prov. for Federal taxes on income	150,000	190,000	
Net income	\$226,895	\$276,841	\$192,021
Earnings per share	\$0.49	\$0.60	Nil

*Loss.

Net current assets at March 31, 1948, amounted to approximately \$4,788,000, of which \$902,000 represented cash.—V. 167, p. 249.

Coty Inc. (& Subs.)—Earnings—

3 Mos. End. March 31—	1948	1947	1946
Net profit before taxes, etc.	\$191,900	\$186,575	\$375,327
Interest	13,797	16,788	
Prov. for Federal income tax	133,770	14,420	170,400
Adjust. of Fed. taxes of prior years (net)		29,467	
Reversal of reserve for conting.		Cr600,000	
Balance to consol. earned surplus	\$44,334	\$352,750	\$204,927
Capital shares outstanding	1,498,906	1,498,906	1,472,906
Earnings per share	\$0.03	\$0.23	\$0.14

*Deficit.—V. 166, p. 2659.—V. 165, p. 3392.

Crampton Manufacturing Co.—Bonds Offered—P. W. Brooks & Co., Inc. on June 2 offered \$400,000 5½% first mortgage sinking fund bonds due 1966 (with warrants to purchase 40,000 shares of common stock.) The bonds are priced at 100, plus accrued interest.

Dated Feb. 1, 1948; due Aug. 1, 1966. Interest payable Feb. and Aug. 1. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only.

Redeemable at the option of the company in whole or in part on any date at the following percentage of principal amount and accrued interest: prior to Feb. 1, 1958, 105; thereafter and prior to Feb. 1, 1961, 104; thereafter and prior to Feb. 1, 1963, 103; thereafter and prior to Feb. 1, 1965, 102; thereafter and prior to Feb. 1, 1966, 101; and thereafter to maturity, 100. Also redeemable through the operation of the sinking fund at the following percentage of principal amount and accrued interest: prior to Feb. 1, 1963, 102½; thereafter and prior to Feb. 1, 1965, 102; thereafter and prior to Feb. 1, 1966, 101, and thereafter to maturity, 100.

WARRANTS—Warrants initially attached to the bonds, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of common stock in the case of \$1,000 bonds, and 50 shares of such stock in the case of \$500 bonds, at \$2.50 a share on or before July 31, 1949, \$3.50 a share thereafter and on or before Jan. 31, 1951, and \$5 a share thereafter and on or before Jan. 31, 1953.

SINKING FUND—Annual fixed sinking fund payments of a sum equivalent to 2½% of the aggregate principal amount of bonds issued (without regard to the amount outstanding) under the indenture at the close of each fiscal year, and annual contingent sinking fund payments of an amount, if any, equal to 25% of the net earnings of the company after all charges including interest, income taxes and the fixed sinking fund payment. No sinking fund payment is required prior to March 31, 1949.

PURPOSE—With the net proceeds the company first will retire its \$187,500 mortgage indebtedness to Detroit Bank used for working capital purposes and \$14,447 to various equipment vendors. Company intends to use the balance of such net proceeds to reduction or retirement of secured current bank borrowings or for additional working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 5½% sinking fund bonds due 1966	\$1,000,000	\$409,000
5% conv. cum. pld. stk. (\$10 par)	21,600 shs.	21,600 shs.
Common stock (\$1 par)	11,000,000 shs.	543,401 shs.

*As of Feb. 1, 1948, the company entered into an indenture with National Bank of Detroit, as trustee, providing for an issue of first mortgage 5½% sinking fund bonds due 1966 in an aggregate amount of not exceeding \$1,000,000. 140,000 shares of common stock are reserved for issuance upon exercise of detachable common stock purchase warrants in denominations of 100 and 50 shares. Such warrants are presently authorized but unused. An additional 45,360 shares of common stock are reserved for issuance upon conversion of the 5% convertible cumulative preferred stock (\$10 par) on the basis of 2.1 shares of common stock for each share of such preferred stock converted, which basis of conversion in the opinion of counsel for the company will not be affected by the fact that warrants for 100,000 shares of common stock may be issued, with the \$1,000,000 of bonds authorized under the indenture.

BUSINESS AND PRODUCTS—Company is engaged principally in the manufacture of plumbing hardware, commercial and domestic refrigerator hardware and automotive hardware and in their sale to jobbers, dealers and manufacturers. The plumbing hardware, which consists principally of flush tank levels, flush valves, toilet seat hardware, faucet handles and tank connections presently constitutes approximately 40% of the company's gross volume. The commercial and domestic refrigerator hardware, including door pulls, locks, hinges, name plates and trim, also constitutes approximately 40% of gross volume and the automotive hardware, including inside and outside door handles, name plates, trunk hinges and trim, constitutes approximately 15% of gross volume. Kitchen cabinet and radio hardware make up approximately 5% of gross volume.

All of the major parts of the company's products are manufactured in its plants except certain castings and forgings which are purchased from various commercial sources. The company purchases

approximately 50% of its tools and dies from outside sources as they are needed.

The company's products are sold principally in the United States through company's two divisions, Crampton Manufacturing Division and Grand Rapids Brass Division.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1947	1946	1945	1944
Net sales after re-negotiation	\$2,886,308	\$2,773,046	\$1,977,290	\$1,328,483
Misc. income	3,313	8,793	7,579	1,877
Total	\$2,889,621	\$2,781,840	\$1,984,870	\$1,330,360
Cost of goods sold	2,423,313	2,228,583	1,525,454	951,798
Selling, admin. and gen. expenses	335,951	292,814	299,107	218,910
Interest expense	13,153	7,963	1,038	293
Loss on fixed assets sold, etc.		1,531	6,656	14,358
Patent and patent litigation expense		120	4,092	7,368
Provision for doubtful accounts	2,500			
Profit before taxes	\$114,702	\$250,828	\$148,521	\$137,630
Normal income tax and surtax	44,500	95,400	10,050	7,350
Excess profits tax (less credit)			97,950	92,335
Net income	\$70,202	\$155,428	\$40,521	\$37,944

—V. 167, p. 744.

Creole Petroleum Corp.—Output & Earnings Increase

—Two New Directors—A. T. Proudfoot, President, at the annual meeting held on May 20 said in part:

The company is continuing to increase its production. Its daily average of net production plus purchased royalty oil for this March was 628,000 barrels compared with the March, 1947, average of 587,000 barrels.

Earnings for the first quarter ran somewhat ahead of the first quarter of 1947. We are experiencing now the full effect of the latest increase in crude prices—the increase that took effect in December, 1947.

Capital expenditures amounted to nearly \$122,500,000, of which 19% came from depreciation reserves, 47% from earnings, and 34% from working capital. This resulted in a 46% reduction of working capital from approximately \$55,560,000 to approximately \$30,000,000.

We expect to spend \$154,000,000 for capital items during the current year, an amount exceeding the record re-investment made in 1947. These expenditures are necessary to maintain our plant and enlarge it to increase oil production to meet demand.

Wildcat drilling initiated during the first four months of 1948 is being concentrated on the evaluation of present new field prospects. Four wildcat wells have been spudded on exploration acreage of which three are presently active and one has just been completed as a dry hole. Although 10 locations yet remain to be drilled on exploration acreage during 1948, seven of these are shallow for geological control.

Seven wells have been spudded on exploitation acreage in search of new fields or in search for production from deeper horizons beneath our present producing fields. None of these has yet been completed.

In addition at least four more wildcats will be spudded during this year.

Wildcat drilling this year has not as yet proven any addition to reserves.

Estimated additions to reserves during the first four months of this year can only be based on extensions to present proved areas by stepout drilling. Preliminary estimates indicate that approximately 4,000,000 barrels were added to the Mara field, 7,000,000 barrels to the Bolivar Coastal Fields, and 15,000,000 barrels to the Quiriquire field. It is anticipated, however, that the additions to the proved reserves at year end will be of much greater magnitude due to the aforementioned wildcat drilling and to additional scheduled stepout drilling from present proved areas.

Our increasing cost burden is particularly heavy for labor and materials. Using 1939 as a comparison, combined wages and benefits for our workers had increased by 175% by the end of 1947.

The cost of the materials used in our operations was up 56% over 1939 and 44% of this increase occurred during the past two years.

This heavy increase of costs comes at a time when the company must explore territories less favored geographically to our operations and drill to a greater depth to develop new sources of oil. While we have continued to locate considerable new reserves each year, it is significant that the cost per barrel of reserves which we developed last year was 87% higher than in 1945.

Materials in storage will see us through the first half of the year, but unless there is marked improvement in delivery we are going to be acutely affected in the second half of the year.

Construction of the new refinery at Amuay Bay is going forward on a large scale, though we have not yet reached the construction peak which we will hit some time next year.

In connection with the settlement of stockholders suits mentioned in the annual reports for 1946 and 1947, the New York Supreme Court assessed \$950,000 against Creole as attorneys fees to be awarded to the attorneys for the plaintiffs. Of this amount, \$420,000 was awarded to the attorneys for Odette S. Price, and \$530,000 to the attorney for Woodbury Farms & Realty Corp. and Suffolk Co., Ltd. As mentioned in the annual report for 1947, Creole appealed from the Court's awards, contending that they were excessive and the plaintiffs' attorneys cross-appealed contending that the awards were inadequate.

On Oct. 16 of last year Creole made a settlement with the Price attorneys whereby Creole paid those attorneys \$20,000 and issued to them 8,500 shares of Creole stock, which Creole agreed to repurchase any time prior to Oct. 16, 1948, at \$35 per share. The appeal and cross-appeal from the award to the attorney for Woodbury Farms & Realty Corp. and Suffolk Co., Ltd., were prosecuted in the Appellate Division, with the result that on March 29, 1948, the Appellate Division by a 3-to-2 decision, reduced the award from \$530,000 to \$350,000. However, two judges dissented and voted to increase the award to \$700,000. Both Creole and the Woodbury attorney are entitled to appeal the decision of the Appellate Division to the Court of Appeals.

Upon recommendation of Counsel, the directors have authorized a settlement with the Woodbury attorney pursuant to which Creole will pay the attorney \$27,500 and issue to him 8,500 shares of Creole stock which Creole will be obligated to repurchase from him at any time within one year at \$40 per share. It is anticipated that this settlement will be effected within the next few days, thus putting an end to all stockholder litigation pending against the company.

R. W. Miller and I. R. Cunningham have been elected directors. Announcement was also made of the resignation of R. H. Sherman as a member of the board.

Mr. Miller, who was recently elected a Vice-President of the company, is in charge of export sales of crude oil and products and coordinates all crude oil purchases and exchanges. He has been associated with this corporation and other Standard Oil Co., (New Jersey) interests since 1919.

Mr. Cunningham, who was appointed Comptroller of the company in August, 1945, has been associated with Creole Petroleum Corp. since 1924 when he was employed by the Standard Oil Co. of Venezuela which, at that time, was Creole's operating affiliate in Venezuela. Except for a brief period in the New York Office, Mr. Cunningham has spent all of his time with the company in Venezuela.—V. 167, p. 1895.

Decca Records, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit after charges	\$626,450	\$1,145,197	\$971,573
Prov. for income taxes	238,051	458,079	460,523
Net profit	\$388,399	\$687,118	\$511,050
Number of common shares	776,650	776,650	388,325
Earnings per share	\$0.50	\$0.88	\$1.60

Halves Dividend—

The directors on June 1 declared a regular quarterly dividend of 12½ cents per share on the capital stock, payable June 30 to holders of record June 16. This compares with 25 cents per share paid on March 31, last, and in each quarter during 1947.—V. 167, p. 1806.

Dallas Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,068,542	\$945,820
Operating expenses	463,826	396,601
Federal taxes	126,688	125,420
Other taxes	130,135	102,747
Depreciation	85,614	78,957
Net oper. revenues	\$262,279	\$242,105
Other income		288
Gross income	\$262,279	\$242,105
Interest on mtge. bonds	46,667	46,667
Other int. and deducts.	13,390	7,139
Net income	\$202,222	\$188,299
Transf. to surp. res.	45,313	45,136
Bal. carried to corp. earned surplus	\$156,909	\$143,163
Divs. applic. to outstdg. 4½% pld. stock		\$1,781,551
Balance		\$1,446,616

—V. 167, p. 2255.

Delaware & Hudson RR. Corp.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$4,668,470	\$4,173,596	\$3,236,735	\$4,282,546
Net from railway	1,021,940	832,278	199,552	1,102,843
Net ry. oper. income	480,466	397,438	*22,365	525,311
From Jan. 1—				
Gross from railway	18,951,046	17,170,903	14,189,750	16,389,029
Net from railway	3,988,132	4,028,018	1,695,535	3,453,802
Net ry. oper. income	1,913,174	1,902,653	817,356	1,684,891

*Deficit.—V. 167, p. 1921.

Delaware Lackawanna & Western RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$7,304,186	\$6,682,134	\$5,609,024	\$6,688,989
Net from railway	1,836,291	1,466,961	745,154	1,743,901
Net ry. oper. income	820,733	698,203	278,320	832,385
From Jan. 1—				
Gross from railway	29,270,622	25,524,330	22,178,547	24,840,055
Net from railway	5,861,059	5,175,348	3,103,237	4,991,043
Net ry. oper. income	2,427,608	2,423,765	1,282,657	2,041,990

—V. 167, p. 1921.

Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$4,427,060	\$3,769,928
Operating expenses	1,199,230	999,016
Power & gas purchased	1,359,653	985,177
Maintenance	238,406	192,210
Prov. for depreciation	339,160	305,275
Federal income taxes	373,689	411,220
Other Federal taxes	76,673	67,993
State and local taxes	114,161	96,452
Net oper. revenues	\$726,088	\$712,585
Other income	47,582	28,528
Gross income	\$773,670	\$741,113
Total income deductions	203,368	129,036
Net income	\$570,302	\$612,077
Preferred dividends	86,250	40,000
Bal. for com. stock	\$484,052	\$572,077
Shares of com. stock outstanding	1,132,600	1,162,600
Earnings per share	\$0.42	\$0.49

—V. 167, p. 2027.

Denver & Rio Grande Western RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$4,751,013	\$4,089,155	\$3,760,787	\$6,306,404
Net from railway	1,104,066	776,241	168,331	2,506,342
Net ry. oper. income	755,430	320,626	*58,959	760,290
From Jan. 1—				
Gross from railway	20,063,227	17,294,014	17,681,493	23,456,146
Net from railway	5,430,690	3,482,977	2,490,543	8,203,504
Net ry. oper. income	3,591,266	2,037,007	1,258,412	4,162,703

*Deficit.—V. 167, p. 2255.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947
Gross earnings from utility operations	\$110,358,664	\$75,205,201
Operating expenses	62,641,322	50,244,984
Maintenance and repairs	10,394,349	7,949,516
Appropriation to retirement (depreciation) res.	7,770,000	7,320,000
Amort. of franchise & elec. plant acqui. adjust.	429,079	353,537
Taxes (other than income taxes)	9,555,406	9,161,233
Provision for estimated Federal income taxes	3,828,000	4,938,000
Income from utility operations	\$16,040,505	\$15,337,867
Other income	241,084	180,751
Gross corporation income	\$16,281,590	\$15,518,619
Deductions from income	5,469,427	4,432,456
Net income	\$10,812,162	\$11,086,162
Cash dividends paid or declared	8,394,742	7,633,560
Balance	\$2,417,419	\$3,452,602
Net inc. per share of cap. stock (6,997,430 shrs.)	\$1.55	\$1.58

—V. 167, p. 2027.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$450,783	\$430,215	\$236,275	\$362,646
Net from railway	214,777	191,540	46,958	170,635
Net ry. oper. income	79,484	65,491	*3,725	56,977
From Jan. 1—				
Gross from railway	2,341,970	2,134,231	1,382,880	1,630,744
Net from railway	1,226,276	1,158,073	566,792	877,795
Net ry. oper. income	402,582	425,067	145,274	246,497

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Eastern Gas & Fuel Associates—Partial Redemption—

There have been called for redemption on July 1, next, for account of the sinking fund, \$344,000 of first mortgage and collateral trust bonds, 3½% series due 1965, at 101.94 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass., or, at the holders' option, at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 167, p. 2360.

Eaton & Howard Balanced Fund—20-Cent Distribution

The trustees have declared a dividend of 20 cents per share, payable June 25 to stockholders of record June 15, 1948. A similar payment was made on March 25, last, while in 1947 the following dividends were paid: March 25, June 25 and Sept. 25, 20 cents each; and Dec. 24, a year-end of 40 cents.

The current distribution constitutes the 65th consecutive dividend payment on this fund.—V. 167, p. 1042.

Eaton & Howard Stock Fund—10-Cent Dividend—

The trustees have declared a dividend of 10 cents per share, payable June 25 to stockholders of record June 15. A like amount was paid on March 25, last, and on March 25, June 25 and Sept. 25, 1947, while on Dec. 24 a distribution of 25 cents was made.

The current distribution constitutes the 67th consecutive dividend payment on this fund.—V. 167, p. 1042.

Ebasco Services, Inc.—New Director, Etc.—

T. G. Seal, General Consultant of this corporation, has been elected a director.

Francis W. Crandall has been appointed manager of the corporation's Washington office to succeed William P. Reilly, who recently resigned to become President of The Arizona Power Co. Before joining Ebasco Services in September, 1947, Mr. Crandall remained in the Office of the Army's Chief of Staff as a civilian, initiating plans and procedures for peacetime power activities.—V. 166, p. 1354.

Electric Power & Light Corp.—Weekly Input—

For the week ended May 27, 1948 the system input of subsidiaries of this corporation amounted to 71,092,000 kwh., an increase of 14,060,000 kwh., or 24.6% over the corresponding week of last year.—V. 167, p. 2360.

Erie RR.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$13,567,288	\$12,606,598	\$9,662,516	\$12,545,414
Net from railway	3,290,342	2,872,340	861,135	3,491,524
Net ry. oper. income	1,355,313	1,092,113	*175,231	1,378,770
From Jan. 1—				
Gross from railway	55,899,826	48,330,431	39,330,528	49,218,778
Net from railway	13,304,399	10,027,053	4,633,647	12,307,687
Net ry. oper. income	5,366,851	3,624,411	*99,094	4,980,242
*Deficit.—V. 167, p. 2360.				

Fairchild Engine & Airplane Corp.—New V.-Ps.—

George F. Chapline, General Manager of the Ranger Aircraft Engines Division of Farmingdale, Long Island, N. Y., and Turner A. Sims, General Manager of the Fairchild-NEPA Project at Oak Ridge, Tenn., have been elected Vice-Presidents.—V. 167, p. 1807.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$181,575	\$141,381
Operation	124,956	90,946
Maintenance	14,190	12,692
Retir. reserve accruals	6,333	6,333
General taxes	12,628	13,620
Federal income taxes	9,515	6,487
Net oper. income	\$13,952	\$9,302
Non-oper. inc. (net)	9,045	6,413
Gross income	\$22,998	\$15,715
Interest charges	1,549	459
Net income	\$21,449	\$15,257
—V. 167, p. 2028.		

Fidelity Fund, Inc.—Extra 15-Cent Dividend—

The directors on May 19 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, payable June 25 to holders of record June 11. No extra was paid three months ago.

Distributions were made last year as follows: March 25, June 25 and Sept. 25, 20 cents each; and Dec. 24, a year-end of 90 cents.—V. 167, p. 1563.

Fifty Broadway Building, Inc., N. Y. City—Initial Div.

On May 26, the directors declared an initial dividend of 35 cents per share on the common stock, payable June 22 to holders of record June 4. The company's first fiscal period of operation ended on April 30, 1948 and comprised a period of 8½ months.

The present company was formed on Aug. 15, 1947 and acquired title to the 36-story office building at 44-50 Broadway, New York, N. Y., pursuant to a plan of reorganization confirmed by the U. S. District Court for the Southern District of New York.—V. 166, p. 758.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 27, '48	Mar. 22, '47	Mar. 23, '46	Mar. 24, '45
Net sales	\$17,541,370	\$15,090,757	\$10,034,842	\$8,517,673
Profit after charges	2,589,384	2,745,485	903,008	1,154,499
Fed., State & foreign income taxes	1,028,676	1,055,939	361,924	472,800
Reserve for conting.				40,009
Net profit	\$1,560,708	\$1,689,546	\$541,084	\$641,699
Number of com. shares	1,186,421	1,183,921	1,033,921	1,014,403
Earned per share	\$1.24	\$1.35	\$0.46	\$0.60
—V. 167, p. 1921.				

Florida East Coast Ry.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$3,083,300	\$2,388,883	\$2,723,197	\$2,869,595
Net from railway	883,043	455,578	879,825	1,211,336
Net ry. oper. income	461,426	226,618	488,778	408,592
From Jan. 1—				
Gross from railway	12,525,267	11,263,469	10,947,113	12,446,177
Net from railway	3,598,706	3,162,536	3,854,420	5,585,915
Net ry. oper. income	1,990,986	1,706,793	2,207,541	2,315,012
—V. 167, p. 2256.				

Flotill Products, Inc. (Calif.)—Initial Preferred Div.

The directors have declared the initial quarterly dividend of 15¢ per share on the cumulative convertible preferred stock, payable July 31 to holders of record July 22.—V. 167, p. 1256.

Foster Wheeler Corp.—Big British Boiler Order—

This corporation announced on May 13 that its subsidiary, Foster Wheeler Ltd., has received an order from the British Electricity Authority for the installation of boilers in the London (England) area at a total cost of approximately \$6,000,000.—V. 167, p. 1469.

Frontier Power Co.—Earnings—

12 Months Ended Mar. 31—	1948	1947
Gross revenues	\$1,124,401	\$1,015,770
Operating expenses	667,578	571,602
Maintenance	101,214	103,689
Depreciation	67,439	48,439
Federal income tax	71,596	54,653
Gross income	\$216,574	\$237,387
Interest expense	70,798	81,455
Net income	\$145,776	\$155,932
—V. 167, p. 847.		

Fundamental Investors, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Total income	\$296,062	\$161,748	\$116,706
Expenses	45,324	41,596	24,371
Net income before net loss on sales of investments charged directly to earned surplus	\$250,738	\$120,152	\$92,335
Dividends	238,263	173,992	*82,335
*Exclusive of \$53,472 charged to profit from sale of investments.			

The net asset value of Fundamental Investors, Inc. as of March 31, 1948, was \$13.57 per share as against \$13.67 at Dec. 31, 1947. As of April 15, 1948, the net asset value was \$13.97 per share.—V. 167, p. 2360.

Gamble-Skogmo, Inc.—Reorganizes Merchandising Division—

Reorganization of the merchandising division of this corporation and realignment of hard and soft lines merchandising groups was announced on May 27 by B. C. Gamble, Chairman of the board. According to Mr. Gamble, the changes give "functional identity" to department heads and their operations and "unify the overall merchandising program."

Heading both hard and soft lines as merchandising director will be E. C. Pennock, recently elected Vice-President and a director.—V. 167, p. 2360.

General American Investors Co., Inc.—Dividends—

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of \$1.12½ per share on the preferred stock, both payable July 1 to holders of record June 18.

A distributions of 10 cents per share was also made on the common stock on April 1, last. The only payment made in 1947 was \$1.50 per share on Dec. 24.

The common stock is now on a quarterly dividend basis, with a final payment to be made in December out of net income (not previously distributed) and capital gains.—V. 167, p. 1694.

General Motors Corp.—April Car Production—

The corporation produced 190,211 passenger cars and trucks in the United States and Canada during the month of April, compared with its March total of 203,597 cars and trucks. Of the total vehicles produced in April, 142,530 were passenger cars and 47,681 were trucks. GM's total car and truck production in the United States and Canada for the year to date is 737,228, compared with 631,044 for the same period of 1947.

OUTPUT OF MOTOR VEHICLES BY GM VEHICLES

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Chevrolet—Passenger	72,551	65,755
Trucks	37,004	24,433
Pontiac	20,503	21,288
Oldsmobile	16,046	18,276
Buick	21,220	24,513
Cadillac	5,779	5,643
GMC Truck & Coach		
Trucks	7,571	7,126
Ccaches	524	391
GM of Canada		
Passenger	6,031	5,029
Trucks	2,522	2,806
Total	190,211	175,262

Wage Agreement Reached—

It was announced on May 25 that a two-year agreement has been reached between this corporation and the UAW-CIO based on the mutual acceptance of a wage adjustment formula which provides that the immediate increase for all employees eligible will be 11 cents per hour, of which three cents represent the annual improvement factor and eight cents a cost-of-living adjustment. The improvement factor calls for an additional three cents per hour which will be added to the base pay of all eligible employees starting May 29, 1948.

It has been agreed that only five cents of the eight cents will be subject to reduction so that if a sufficient decline in cost of living occurs the workmen will immediately enjoy a better standard of living. Such an improvement would be in addition to the three cents an hour annual improvement factor underwritten by the company.

The first quarterly cost of living readjustment will be made in the first pay period starting after Sept. 1, 1948, and will be based on the July consumer price index published by the Federal Bureau of Labor Statistics, which is expected to be released late in August.

As an example of how this plan works, if an employee under this agreement is now earning \$1.50 per hour, his wages will be increased immediately by 11 cents per hour to \$1.61 per hour, of which 8 cents is cost-of-living adjustment and 3 cents the beginning of the annual improvement factor.

This settlement was reached as a result of a proposal made to the UAW-CIO on May 21.

The corporation and the United Electrical, Radio and Machine Workers (CIO) on May 27 reached agreement on a two-year contract providing for a wage adjustment formula and several contract changes affecting approximately 40,000 GM employees who are represented in collective bargaining by the UE-CIO. The agreement was subject to ratification by the union membership. This wage settlement is also based on a formula accepted by the UAW on May 25.

Plans No Change in Car Prices—

C. E. Wilson, President, on May 30 made the following announcement:

"No immediate change in the list prices of our passenger cars is contemplated. All elements of cost are being studied in an effort to maintain this policy."

"Changes in prices of other products, if any, will be made by the divisions of General Motors manufacturing and selling such products."—V. 167, p. 2256.

General Phoenix Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1948	
Net profit	\$204,794
Earned per common share	\$0.27
The above earnings do not include earnings of the Stuyvesant Insurance Co. amounting to \$56,804. Combined earnings of the companies were equal to 37 cents per share of common stock.—V. 167, p. 941.	

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 28, 1948 amounted to 145,966,813 kwh., an increase of 20,534,651 kwh., or 16.3%, over the corresponding week of last year.—V. 167, p. 2360.

General Refractories Co.—Official Promoted—

L. Y. Greene, formerly Vice-President of the company, has been elected Executive Vice-President.—V. 167, p. 2029.

Georgia Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,351,466	\$4,933,919
Operating expenses	3,215,123	2,650,786
Prov. for depreciation	469,703	475,000
Amort. of plant acquis. adjustments	150,000	205,500
General taxes		1,266,500
Federal inc. and excess profits taxes	717,719	640,650
Gross income	\$808,923	\$721,982
Int. on long-term debt	324,009	296,056
Amort. of premium on debt	Dr9,717	Dr9,717
Other deductions	Cr9,233	Cr24,124
Net income	\$507,865	\$429,769
Dividends on pfd. stock	223,005	223,005
Balance	\$280,859	\$206,764
—V. 167, p. 2256 and 1587.		

Georgia & Florida RR.—Operating Revenue—

Period—	Wk. End. May 21 1948	1947	Jan. 1 to May 21 1947
Operating revenues	\$53,850	\$51,100	\$1,003,250
—V. 167, p. 2360.			\$954,192

Georgia RR.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$687,458	\$645,187	\$662,496	\$758,559
Net from railway	142,423	108,575	94,909	156,317
Net ry. oper. income	113,506	78,046	62,736	128,141
From Jan. 1—				
Gross from railway	2,756,390	2,619,292	2,538,590	3,234,642
Net from railway	445,824	274,870	122,439	797,547
Net ry. oper. income	336,389	137,977	*8,119	653,431
*Deficit.—V. 167, p. 1922.				

Georgia Southern & Florida Ry.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$611,192	\$539,066	\$512,028	\$537,457
Net from railway	124,653	176,390	104,924	205,952
Net ry. oper. income	13,458	72,303	31,470	*83,237
From Jan. 1—				
Gross from railway	2,495,414	2,100,756	2,021,628	2,316,965
Net from railway	670,445	561,932	484,738	942,294
Net ry. oper. income	184,470	207,081	166,280	276,514
—V. 167, p. 1922.				

Granada Hotel Corp., Brooklyn, N. Y.—Bonds Called—

It is announced that all of the outstanding first mortgage bonds due July 1, 1954, are being redeemed as of June 1, 1948 at 100 and accrued interest. Payment is being made at the Sterling National Bank & Trust Co. of New York, trustee, 122 East 42nd Street, New York, N. Y.—V. 158, p. 486.

Great Atlantic & Pacific Tea Co.—Sales, Etc.—

	Feb. 29, 1948	Feb. 28, 1947
Consolidated sales	\$2,545,583,840	\$1,908,979,288
*Consolidated net earnings	39,796,103	30,179,598
*After Federal income taxes.		

NOTE—As in the previous year, the balance of earnings after dividends was appropriated for additions to fixed assets.—V. 166, p. 666.

Great Northern Ry.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$16,639,067	\$15,959,335	\$11,270,505	\$16,493,607
Net from railway	3,636,220	4,204,299	927,574	4,887,950
Net ry. oper. income	1,871,237	2,336,794	*402,662	1,699,528
From Jan. 1—				
Gross from railway	59,673,564	53,647,900	47,997,141	58,868,808
Net from railway	9,356,016	8,845,603	5,098,946	14,680,857
Net ry. oper. income	2,278,104	3,093,498	73,952	5,709,435
*Deficit.—V. 167, p. 2029.				

Green Bay & Western RR.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$268,435	\$268,837	\$215,850	\$213,433
Net from railway	50,067	85,866	22,296	36,822
Net ry. oper. income	11,350	40,875	*8,238	*2,647
From Jan. 1—				
Gross from railway	1,185,215	1,018,946	910,193	917,526
Net from railway	348,379	301,219	154,681	221,385
Net ry. oper. income	113,147	136,550	5,182	64,595
*Deficit.—V. 167, p. 2029.				

Gulf Mobile & Ohio RR.—Earnings—

Period	1948	1947	1946
Gross from railway	\$6,336,940	\$5,825,082	\$5,030,017
Net from railway	1,624,997	1,392,270	207,419
Net ry. oper. income	659,161	522,566	*467,501
From Jan. 1—			</

Harbison-Walker Refractories Co. (& Subs.)—Earnings.
 3 Months Ended March 31—1948—1947—1946
 *Net profit after taxes—\$1,178,761 \$933,795 \$434,011
 *Earnings per sh. on 1,334,995 com. shs. \$0.84 \$0.66 \$0.29
 *After depreciation, depletion, estimated Federal and State income taxes and in 1947 \$150,000 (and 1946 \$200,000) for possible future inventory price decline. †Based on 1,334,995 common shares outstanding.

New President Elected—

At the annual meeting of stockholders held on April 19, 1948 the same board of directors was reelected, and at the subsequent directors' meeting the existing officers were reelected. Raymond Willey, who was reelected President of the company, announced his desire to retire from active business on July 1, 1948 and E. A. Garber, the present Vice-President and General Manager, was elected President of the company, effective July 1, 1948.—V. 166, p. 2103.

Harrisburg Steel Corp.—Quarterly Dividend Doubled

On May 25, the directors declared a quarterly dividend of 25 cents per share on the common stock, payable June 28 to holders of record June 14. This compares with a quarterly dividend of 12½ cents per share paid on March 24, last, and on Sept. 26 and Dec. 22, 1947. Payments of 25 cents each were made on March 26 and June 26, last year.—V. 166, p. 855.

Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—3 Mos.—1946
Operating revenues	\$39,911	\$77,068	\$987,278	\$833,871
Operation	74,273	54,969	731,664	569,731
Maintenance	5,541	5,448	69,219	55,000
Gen'l. reserve accruals	2,917	2,917	35,000	35,000
General taxes	7,686	6,683	82,052	75,969
Federal income taxes	3,861	3,039	30,852	36,652
Net oper. income	\$5,634	\$4,072	\$38,431	\$62,513
Non-oper. income (net)	2,057	2,403	35,212	25,498
Gross income	\$7,691	\$6,475	\$73,644	\$88,016
Interest charges	15	666	666	325
Net income	\$7,676	\$6,475	\$72,977	\$88,691

—V. 167, p. 2029.

Hawley Pulp & Paper Co.—Calls 2nd Preferred Stock

The entire outstanding issue of \$6 cumulative second preferred stock has been called for redemption on July 1, next, at \$102.50 per share and dividends. Immediate payment of the full redemption price, plus accrued dividends to July 1, 1948 will be made upon presentation and surrender of said stock certificates at the United States National Bank, Portland, Ore.—V. 167, p. 2029.

Helene Curtis Industries, Inc.—Court Decision—

It was announced on May 20 that a Federal Court decision of far reaching importance in the machineless permanent waving industry has been won by Sales Affiliates, Inc., whose products include Zotos, Jamal and Luston permanent waves, as a result of a patent suit against Helene Curtis Industries, Inc.

On May 7, Federal Judge Michael L. Igoe, of the U. S. District Court of Northern Illinois at Chicago, handed down a bench decision in which he held that U. S. Patent No. 2,001,063 and U. S. Patent No. Re. 22,660 were valid and were infringed by Helene Curtis. These two patents together cover the machineless permanent waving method of machineless permanent waving. Patent No. 2,051,063, the invention of Fred M. Winkel, is a basic pioneer invention and created the machineless permanent waving art. U. S. Patent No. Re. 22,660 (inventors R. L. Evans and E. G. McDonough) eliminated the chemical shortcomings of the original machineless pads.

The significance of the decision over Helene Curtis is apparent in the amount of damages which are expected to be in excess of \$1,000,000. Sales Affiliates, Inc., said. It is also significant because while there are licensees under these Sales Affiliates' patents, there are, according to Sales Affiliates, Inc., many other infringers from whom Sales Affiliates may be expected to collect damages. Several suits are now pending against such infringers, the company reports.

Sales Affiliates also recently won patent suits against Carter Products, Inc., and Elizabeth Arden on their respective odorless deodorants, "Nair" and "Sleek". The Circuit Court of Appeals for the Fourth Circuit held that Sales Affiliates' Patent No. 2,352,524 was valid and infringed. (Nair and Sleek are now licensed.)—V. 165, p. 1728.

Hilton Hotels Corp.—Offers to Buy Stock—

An offer to purchase from present holders 64,000 shares of its 4% preference stock at a price not to exceed \$35 a share, was made on June 2 by this corporation. The holdings of Atlas Corp., amounting to 53,999 shares have been offered for purchase, subject to an order by the Securities and Exchange Commission, exempting the transactions from provisions of Section 17 of the Investment Company Act of 1940.

The Hilton corporation has allocated \$2,240,000 for purchase of the stock, and if the aggregate price of the shares tendered exceeds this amount, tenders made at the lowest price will be accepted first. The remainder of available funds will be applied to the pro rata purchase of shares Atlas Corp. has agreed to sell. Invitations for tenders will expire at the close of business on June 17.—V. 167, p. 2361.

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

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the \$1 par value capital stock.—V. 167, p. 2257.

Hotel Delmonico (M. S. W. Hotels, Inc.), New York City—New Control—

Morton S. Wolf announced on June 1 the sale of all the capital stock of this corporation to David Phillips.

Mr. Wolf is President of Spencer Taylor, Inc., which operates the Ritz Tower, the Madison, Beaux Arts, One Fifth Avenue, the Mayflower and other hostilities in New York City. Mr. Phillips has been elected President of M. S. W. Hotels, Inc., and took over active management of the Delmonico Hotel on June 1. He is the owner of the Granada Hotel in Brooklyn, N. Y.; the Military Park Hotel in Newark, N. J.; and the Park Lane in Denver, Colo.

The 32-story hotel contains 500 rooms, four floors of office space with a separate entrance, dining facilities, bar and cocktail lounge.—V. 142, p. 1818.

Houston & Brazos Valley Ry.—Earnings—

April—	1948	1947
Gross from railway	\$159,971	\$134,270
Net from railway	105,127	83,961
Net ry. oper. income	72,465	46,067
From Jan. 1—		
Gross from railway	603,633	521,966
Net from railway	371,361	336,440
Net ry. oper. income	231,249	220,276

—V. 167, p. 2030.

Houston Lighting & Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—3 Mos.—1946
Oper. revs.—electric	\$2,085,421	\$1,779,839	\$24,696,980	\$21,491,523
Operation	711,250	639,735	9,187,121	8,922,110
Maintenance	252,941	183,456	3,147,666	2,272,276
Depreciation	175,533	158,851	2,050,950	1,836,210
Amort. of limited-term electric investments	200	200	2,400	2,400
Prov. for Fed. inc. tax	233,204	221,199	2,787,400	2,608,097
All other taxes	160,330	121,707	1,967,470	1,460,002
Net oper. revenue	\$491,963	\$454,691	\$5,553,973	\$4,389,828
Other income (net)	2,599	3,391	31,431	69,266
Gross income	\$494,562	\$458,082	\$5,585,404	\$4,459,094
Income deductions	107,533	84,916	1,024,689	1,051,349
Net income	\$387,029	\$373,166	\$4,560,715	\$3,407,745
Div. applic. to pfd. stock for the period			389,588	389,583
Balance			\$4,171,127	\$3,018,157

—V. 167, p. 2257.

Howe Scale Co., Rutland, Vt. — Calls 2nd Preferred Stock for Redemption—

All of the outstanding shares of 60-cent non-cumulative second preferred stock, no par value, have been called for redemption on June 17, next, at \$15 per share. The company's office is in Rutland, Vt.

Hudson & Manhattan RR.—Earnings—

Hudson & Manhattan Inc.—Earnings—				
Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Gross oper. revenue	\$833,951	\$799,342	\$2,425,563	\$2,344,052
Oper. exps. and taxes	721,835	668,595	2,129,878	1,945,434
Operating income	\$112,116	\$130,747	\$295,685	\$398,618
Non-oper. income	9,352	9,679	28,530	29,036
Gross income	\$121,468	\$140,426	\$324,215	\$427,654
*Income charges	131,613	131,724	394,589	395,372
Int. on adj. inc. bonds	90,642	90,642	271,925	271,925
Deficit	\$100,787	\$81,940	\$342,299	\$239,643

*Exclusive of interest on adjustment income bonds.—V. 167, p. 1694.

Hydro-Electric Securities Corp.—Earnings—

Calendar Years—	1947	1946	1945	1944
*Net income after "B" preferred dividend	\$249,331	\$290,531	\$195,531	\$198,213
*Earnings per com. share	\$0.17	\$0.20	\$0.13	\$0.13

*Exclusive of capital profits or losses.—V. 150, p. 3979.

Idaho Power Co.—Stock Oversubscribed—New Pres.

During May, the company completed the sale to underwriters for resale to the public of 150,000 shares of common stock, and the private sale of \$10,000,000 of 3% 30-year first mortgage bonds to 11 institutional buyers.

The stock issue was promptly oversubscribed by the public at \$31.50 per share, the company receiving \$30 per share. The bonds were sold at 100.5% of principal amount.

The net proceeds to the company from the sale of the stock and bonds, after deducting estimated expenses, which will be approximately \$14,489,000, will be used for financing the construction program and for repayment of bank loans.

T. E. Roach was recently elected President and Chairman of the board to succeed the late C. J. Strike, who died Feb. 11.

Mr. Roach came to the company last June as Executive Vice-President and General Manager. He retains the position of General Manager. Prior to June, 1947, Mr. Roach was Vice-President and General Manager of the Northwestern Electric Co., at Portland, Ore.—V. 167, p. 2361.

Illinois Central RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues----	\$21,174,784	\$19,566,353
Ry. oper. expenses----	15,496,226	14,865,073

Net rev. from railway operations	\$5,678,558	\$4,701,280	\$19,471,027	\$20,108,349
Railway tax accruals	3,035,654	2,363,536	10,448,904	10,034,083
Equip. & joint facility rents (net Dr)	488,828	363,847	1,420,284	1,210,897

Net ry. oper. income	\$2,154,076	\$1,973,897	\$7,601,839	\$8,863,369
Other income	112,609	121,679	489,650	502,895
Miscellaneous deducts.	6,661	11,402	30,684	29,004

Inc. avail. for fixed charges	\$2,260,024	\$2,084,174	\$8,060,805	\$9,337,260
Fixed charges	843,591	899,681	3,454,073	3,624,488

Net income \$1,416,433 \$1,184,293 \$4,606,732 \$5,712,772

—V. 167, p. 2257.

Illinois Bell Telephone Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on June 3 offered \$60,000,000 first mortgage 3% bonds, series B, at 102½ and interest.

The issue was awarded June 2 on a bid of 102.2099, an interest cost of 2.89%. Morgan Stanley & Co. and associates bid 101.77999 for 35. Dated June 1, 1948; due June 1, 1978.

Interest payable June 1 and Dec. 1 at the office or agency of the company in Chicago or New York City.

Bonds are to be redeemable at the option of the company on any date prior to maturity upon at least 30 days' notice, as a whole or in part, the initial redemption price being 105.75, plus interest.

PURPOSE—It is estimated that the net proceeds from the sale of the bonds will approximate \$61,042,500. Company intends to apply the proceeds toward repayment of advances from American Telephone and Telegraph Co. (parent), which amounted to \$99,400,000 on May 31, 1948. Advances are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

TO OFFER STOCK—The company also intends to offer 389,995 shares of its common stock pro rata to shareholders for subscription on or before July 1, 1948, at par (\$100), and to apply the proceeds from the sale of such shares toward repayment of advances from the American company then outstanding.

The company is engaged in the largest construction program in its history. In connection therewith the company sold additional stock to shareholders in 1946 and has obtained large advances from the American company. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

Most of the equipment, apparatus and materials used in constructing the plant of the company is purchased from Western Electric Co., Inc., an affiliate.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 2½% bonds, series A, due Jan. 15, 1981	\$50,000,000	\$50,000,000
First mtge. 3% bonds, series B, due June 1, 1978	60,000,000	60,000,000
Common stock (par \$100)	2,500,000 shs.	1,949,976 shs.

BUSINESS—The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the State of Illinois and in Lake and Porter counties in Indiana. It was incorporated in Illinois Jan. 14, 1881. Of the 1,949,976 outstanding shares of the company's common stock, 1,936,475 shares, or 99.31%, are owned of record and beneficially by American Telephone & Telegraph Co., and 36 shares are so owned by directors and officers of the company.

On March 31, 1948, the company had 2,294,515 telephones in service, of which 2,217,819 were in the State of Illinois and 76,696 in the State of Indiana. Approximately 61% of the company's telephones in service are located in Chicago and about 23% in the metropolitan area adjacent to Chicago, which includes the following cities of over 50,000 population: Cicero, Berwyn, Evanston, Oak Park and Aurora in Illinois, and Gary, Hammond and East Chicago in Indiana. The other cities with a population of over 50,000 in which the company furnishes local telephone service are Peoria, Rockford, Springfield and Decatur in Illinois. The company estimates that other companies had approximately 490,000 telephones in service in Illinois on March 31, 1948.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with other companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone & Telegraph Co., parent, through which latter company the company has connections for the interchange of traffic with all other companies of the Bell System and the companies throughout the United States with which they connect, with telephone systems in other countries, and with ships at sea.

The communication services of the company also include teletypewriter exchange service, mobile radio telephone service, and services and facilities for private-line telephone and teletypewriter use, for transmission of radio broadcasting programs and for other purposes.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the bonds underwritten are as follows:

Halsey, Stuart & Co. Inc.	\$23,900,000	Metropolitan St. Louis Co.	\$150,000
Allison-Williams Co., Inc.	150,000	The Milwaukee Co.	1,000,000
Ames, Emerich & Co., Inc.	150,000	Moore, Leonard & Lynch	250,000
Amott, Baker & Co., Inc.	150,000	Mullaney, Wells & Co.	400,000
Geo. G. Applegate	100,000	E. M. Newton & Co.	250,000
Arthurs, Lestrangle & Klima	100,000	O'Brien, Mitchell & Co.	100,000
C. S. Ashmund Co.	125,000	Alfred O'Gara & Co.	100,000
Atwill and Co.	100,000	Otis & Co.	1,500,000
Auchincloss, Parker & Redpath	600,000	Roger S. Palmer Co.	200,000
Ball, Burge & Kraus	250,000	Patterson, Copeland & Kendall, Inc.	150,000
George K. Baum & Co.	200,000	Perrin, West & Winslow, Inc.	150,000
Blair & Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
William Blair & Co.	600,000	Phelps, Fenn & Co.	1,500,000
Boettcher and Co.	100,000	B. W. Pizzini & Co., Inc.	125,000
Bosworth, Sullivan & Co.	150,000	Wm. E. Pollock & Co., Inc.	300,000
J. C. Bradford & Co.	200,000	Raffensperger, Hughes & Co., Inc.	250,000
Burr & Co., Inc.	1,000,000	Rambo, Close & Kerner, Inc.	100,000
H. M. Byllesby and Co. (Inc.)	500,000	The Robinson-Humphrey Co.	250,000
Byrd Brothers	250,000	Rotan, Mosle and Moreland	150,000
C. F. Cassell & Co., Inc.	100,000	L. F. Rothschild & Co.	1,500,000
City Securities Corp.	150,000	R. C. Schmetz & Co., Inc.	100,000
Clayton Securities Corp.	200,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,500,000
Crutenden & Co.	250,000	Schwabacher & Co.	300,000
S. K. Cunningham & Co., Inc.	100,000	Seasongood & Mayer	100,000
Henry Dahlberg & Co.	150,000	Shaghnessy & Co., Inc.	100,000
J. M. Dain & Co.	200,000	Shields & Co.	1,500,000
Paul H. Davis & Co.	200,000	Robert Showers	150,000
Davis, Skaggs & Co.	100,000	Singer, Deane & Scribner	300,000
Dempsey & Co.	400,000	Smith, Moore & Co.	150,000
Dreyfus & Co.	150,000	Stein Bros. & Boyce	300,000
Equitable Securities Corp.	1,500,000	Stern Brothers & Co.	500,000
Fauset, Steele & Co.	150,000	Stifel, Nicolaus & Co., Inc.	200,000
Field, Richards & Co. The First Cleveland Corp.	300,000	Stix & Co.	150,000
Foster & Marshall	150,000	Edw. Lower Stokes Co.	100,000
Graham, Parsons & Co.	200,000	Walter Stokes & Co.	200,000
Gregory & Son, Inc.	1,250,000	Sweeney Cartwright & Co.	150,000
Hallowell, Sulzberger & Co.	150,000	Swiss American Corp.	300,000
Harrison & Co.	150,000	Thomas & Co.	300,000
Carter H. Harrison & Co.	100,000	Townsend, Dabney & Tyson	100,000
Hayden, Stone & Co.	1,500,000	H. C. Wainwright & Co.	150,000
Hirsch & Co.	600,000	Well & Arnold	100,000
Investment Corp. of Norfolk	100,000	Welsh, Davis and Co.	150,000
R. H. Johnson & Co.	200,000	Welsh & Co.	1,500,000
Kaiser & Co.	200,000	Wheelock & Cummins, Inc.	150,000
John Kormendi Co.	150,000	White, Hattier & Sanford	150,000
Mason-Hagan, Inc.	200,000	Harold E. Wood & Co.	150,000
Mason, Moran & Co.	150,000	Wurts, Dulles & Co.	150,000
A. E. Masten & Co.	250,000	F. S. Yantis & Co., Inc.	300,000
McDonald & Co.	500,000		
McMaster Hutchinson & Co.	150,000		
Merrill Lynch, Pierce, Fenner & Beane	1,500,000		

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—3 Mos.—1946
Operating revenues	50,969,136	41,338,634	184,018

Indianapolis registrar and transfer agent, exempt from Indiana intangibles tax.

HISTORY & BUSINESS—Company was incorporated in 1881 in Indiana. Since that time it has owned and operated a water works system in the City of Indianapolis, devoted to supplying water for residential, commercial, industrial and public uses in the City of Indianapolis and vicinity. The territory now being served includes the City of Indianapolis, the City of Beech Grove, the Towns of Woodruff Place, Woodstock and Meridian Hills, and certain sections of unincorporated territory adjacent to the City of Indianapolis, the whole constituting an area of approximately 55 square miles and having an aggregate population estimated to be approximately 450,000. Total number of customers Dec. 31, 1947, was 93,284, which represented an increase of 2,656 over the prior year.

PURPOSE—Proceeds will be used to reimburse the company, in part, for permanent additions, betterments, improvements, and extensions to its property, recently made by the company.

EARNINGS—Net income of the company, after Federal taxes, for the last 10 years.

Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net income	\$612,190	639,283	661,965	628,668	626,335	534,284	733,885	631,386	1,040,672	650,138

During said 10 year period, preferred stock dividends were paid in the amount of \$52,745 annually. Total annual preferred stock dividend requirements, including dividends on this issue of Series "B" preferred stock, will be \$95,245.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bds. 3% series, due 1975	Unlimited	\$2,000,000
1st mtg. bds. 2 1/2% series, due 1976	Unlimited	\$1,725,000
3% cum. pfd. stk. ser. "A" (\$100 par)	94,194	10,549 shs.
4% cum. preferred stock ser. "B"		10,000 shs.
Class "A" com. stk. (no par)	300,000 shs.	300,000 shs.
Class "B" com. stk. (no par)	200,000 shs.	200,000 shs.

*\$1,000,000 were issued in 1945. The additional \$1,000,000 being issued concurrently with the present issue of stock. †Unlimited except as provided in the mortgage.

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

	No. of shs.
Indianapolis Bond & Share Corp.	3,000
Collett & Co., Inc.	1,600
City Securities Corp.	1,600
Thomas D. Sheerin & Co.	1,000
Kiser, Cohn & Shumaker, Inc.	850
Raffensperger, Hughes & Co., Inc.	850
Gavin L. Payne & Co., Inc.	600
Newton Todd Co., Inc.	250
Breed Ellick & Harrison	250

Institutional Shares, Ltd.—Distributions

Of the semi-annual distributions of 20 cents per share made on May 31 on the Aviation Group Shares to holders of record April 30, 3.72 cents represents net income and 16.28 cents represents accumulated net profits from the sale of securities. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$2.21 cents per share.

Of the quarterly distribution of 25 cents per share made on May 31 on the Stock & Bond Group Shares to holders of record April 30, 11.81 cents per share represents net income, 9.02 cents represents realized net profits from the sale of securities, and 4.17 cents represents capital surplus. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$1.1503 per share.

The holders of the aforementioned shares have the privilege of reinvesting in additional shares of the class held all or any part of the distributions within 30 days after May 31, 1948, at a discount equal to the entire selling commission.—V. 167, p. 1045.

International Great Northern RR.—Earnings—

Period—	1948	1947	1946	1945
Gross from railway	\$2,717,715	\$2,473,219	\$2,343,810	\$2,411,317
Net from railway	230,027	340,722	358,658	637,705
Net ry. oper. income	*110,397	18,166	63,587	273,266
From Jan. 1—				
Gross from railway	10,787,652	9,415,492	8,457,862	9,733,036
Net from railway	1,315,079	1,326,477	1,157,680	2,755,028
Net ry. oper. income	60,277	111,693	100,337	1,209,915

*Deficit.—V. 167, p. 2030.

International Minerals & Chemical Corp.—Earnings—

	—3 Months Ended—		—9 Months Ended—	
Period—	Mar. 30, '48	Mar. 31, '47	Mar. 30, '48	Mar. 31, '47
Net sales	\$16,528,168	\$13,931,779	\$35,618,275	\$28,907,244
Net profit after taxes	2,020,802	1,513,798	3,250,810	2,719,902
*Earnings per com. share	\$2.44	\$1.80	\$3.75	\$3.08

*Based on 788,155 common shares. †After provision for Federal taxes of \$1,625,600 in the nine months ended March 30, 1948 and \$1,600,000 in the corresponding period in 1947.—V. 167, p. 1470.

*Based on 788,155 common shares. †After provision for Federal taxes of \$1,625,000 in the nine months ended March 30, 1948 and \$1,600,000 in the corresponding period in 1947.—V. 167, p. 1470.

International Nickel Co. of Canada, Ltd. (& Subs.)

3 Months Ended March 31—	1948	1947	1946
Net sales	\$45,667,328	\$39,866,118	\$28,924,681
Cost and expenses	27,525,636	24,171,928	18,737,473
Operating profit	\$18,141,692	\$15,694,190	\$10,187,408
Other income	280,327	261,415	263,742
Total income	\$18,422,019	\$15,955,605	\$10,451,150
Depreciation and depletion	2,005,327	1,943,353	1,736,003
Retirement system	762,415	713,549	604,063
Contingencies		750,000	
Profit before taxes	\$15,653,277	\$12,548,703	\$8,111,084
Provision for taxes based on income	5,237,572	4,618,858	2,523,029
Net profit	\$10,415,705	\$7,929,845	\$5,588,055
Earned surplus beginning of period	89,518,739	87,105,510	82,683,127
Total surplus	\$99,934,444	\$95,035,355	\$88,271,182
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$93,619,702	\$88,720,613	\$81,956,440
Earnings per common share	\$0.68	\$0.51	\$0.35

—V. 167, p. 47.

Intertype Corp.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross profits	\$837,405	\$727,183	\$429,553
Selling and general admin. exps.	396,737	334,505	267,084
Net profit	\$440,668	\$392,678	\$162,469
Other income (net)	16,763	20,963	7,015
Total income	\$457,431	\$413,641	\$169,484
Provision for taxes	187,000	170,000	70,000
Reserve for contingencies	15,000	15,000	15,000
Additional reserve against investment in British subsidiary		25,000	
Net earnings	\$255,431	\$203,641	\$84,484
Number of common shares	221,740	221,740	221,740
Earnings per share	\$1.15	\$0.92	\$0.38

*After provision for depreciation: \$22,845 in 1948; \$18,439 in 1947, and \$20,142 in 1946.

NOTE—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype Ltd., British subsidiary.—V. 166, p. 2559.

International Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross sales, less returns, allowances and discounts	\$106,061,861	\$96,358,213	\$59,491,499
Other income (net)	919,039	608,909	1,634,562
Total income	\$106,980,900	\$96,967,122	\$61,126,061
Pulpwood, labor, materials, etc.	69,245,415	49,839,342	37,462,484
Maintenance and repairs	8,434,972	5,588,285	4,122,602
Taxes (other than income taxes)	1,310,062	1,048,662	927,913
Outward freight and delivery exps.	9,027,897	7,746,339	5,206,268
Selling, general and admin. expenses	2,351,969	2,109,687	1,857,829
Int. & amort. of debt disc. & exp.		100,230	290,155
Depreciation	2,916,517	2,564,290	2,420,168
Depletion	239,787	351,156	284,510
U. S. Federal and State inc. taxes	8,074,962	8,663,288	2,603,617
Canadian & other foreign inc. taxes	1,765,910	1,795,303	1,290,125

Net profit from operations—\$13,313,408 \$16,160,540 \$4,660,330

Approp. toward res. for replacement of capital assets at current costs Provision against cost of prior service benefits under retire. plans Premium and unamortized discount and expense on bonds—\$418,818

Net profit—\$11,813,408 \$11,660,540 \$4,241,512

Earnings per common share—\$1.83 \$2.21 \$1.65

*After \$256,695 reduction in income tax. †After reserve appropriation.

Increases Dividend and Declares Extra—

The directors have declared a quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 5. In preceding quarters, regular distributions of 75 cents each were made. In addition, a year-end extra of \$1 per share was paid on Dec. 15, which brought payments in 1947 to \$4 per share.—V. 167, p. 2257.

Investors Stock Fund, Inc.—Two New Directors—

Clarence E. Drake, Attorney-at-Law, and Merrill Hutchinson, President of the Hutchinson Advertising Co., both of Minneapolis, Minn., have been elected directors.—V. 167, p. 2361.

Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenues	\$9,835,530	\$8,282,355
Operation	5,147,956	4,004,070
Maintenance	672,418	504,733
Provision for depreciation	725,339	596,550
Taxes other than Federal income taxes	963,868	740,936
Provision for estimated Federal income taxes	645,347	292,866
Net earnings	\$1,740,580	\$2,143,199
Other income (net)	24,838	29,609
Gross income	\$1,765,418	\$2,172,809
Interest chgs., special chg. and other deducts.	631,211	962,880
Net income	\$1,134,207	\$1,209,929
Dividends accrued on preferred stock	159,382	201,797
Balance	\$974,825	\$1,008,132

—V. 167, p. 2030.

Iowa Southern Utilities Co. (of Delaware) Centerville, Iowa—Earnings—

12 Months Ended March 31—	1948	1947
Total operating revenues	\$6,484,189	\$5,803,065
Operating expenses and maintenance	3,779,565	3,039,104
Income and excess profits taxes	385,225	435,575
Other taxes	765,644	675,387
Provision for retirements	526,000	510,000
Net operating earnings	\$1,025,754	\$1,093,000
Other income	27,569	31,148
Total net earnings	\$1,053,323	\$1,124,148
Interest on bonds	458,572	453,162
Amortiz. of debt disc. & exp., & other deducts.	80,918	135,507
Net income	\$513,833	\$535,478

—V. 167, p. 2031.

Island Creek Coal Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Total coal produced (tons)	1,723,211	2,307,312
Gross sales	\$11,730,533	\$7,997,801
Cost of sales	8,746,089	5,938,239
Income from operations	\$2,984,444	\$2,059,562
Interest, royalties, and miscellaneous income	43,655	79,492
Total income	\$3,028,099	\$2,139,054
Administrative and general expenses	183,590	140,322
Taxes, other than Federal income taxes	289,017	209,717
Provision for depletion and depreciation	327,304	280,795
Provision for Federal income taxes	775,000	500,000
Provision for contingencies		250,000
Net profit	\$1,453,189	\$758,220
Preferred dividend requirements	37,903	37,903
Balance for common stock	\$1,415,286	\$720,317
Dividends declared on common stock	712,638	445,398
Earnings per common share	\$1.19	\$0.61

—V. 167, p. 746.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$208,933	\$166,887	\$216,250
Operation	129,141	80,271	1,200,527
Maintenance	21,749	19,550	241,455
Taxes	12,132	14,998	142,531
Retiremt. res. accruals	12,500	10,833	135,003
Utility oper. income	\$33,411	\$41,235	\$440,737
Other income (net)	*360	*1,685	11,971
Gross income	\$33,051	\$39,550	\$452,703
Income deductions	10,896	9,434	110,048
Net income	\$22,155	\$30,116	\$342,660
Preference dividend requirements			127,475
Balance applic. to common stock & surplus		\$199,003	\$225,657
Earnings per com. share (135,000 shares)		\$1.47	\$1.67

*Loss.—V. 167, p. 2031.

Jefferson Lake Sulphur Co., Inc.—Resumes Dividend

The directors on May 27 declared a quarterly dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 15, 1948. The previous payment was 15 cents on June 27, 1946.—V. 166, p. 2560.

(The) Johnston Mutual Fund, Inc.—Earnings—

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1948	1948	1947	1946
Income from cash dividends and interest	\$2,745		
Expenses	412		
Net income (exclusive of security profits and losses)	\$2,333		
Dividend declared payable April 20, 1948	2,109		
Net loss from sales of securities	202		
Decrease in unrealized appreciation of investments	3,024		

BALANCE SHEET, MARCH 31, 1948

ASSETS—Investments at market quotations, per accompanying list (average cost \$260,686), \$261,689; cash in bank, \$8,941; accrued interest and dividends receivable, \$876; accounts receivable for securities sold, \$2,585; total, \$274,091.

LIABILITIES—Accounts payable for securities purchased, \$5,782; accrued taxes, \$70; dividend payable April 20, 1948, \$2,109; proceeds from sales of capital stock, \$264,193; undistributed net income (exclusive of security profits and losses), \$1,167; accumulated realized net loss on securities (computed on basis of average cost), \$2,322; unrealized appreciation of investments, \$1,003; total, \$274,091.

Net assets are equivalent to \$25.24 per share on 10,544 shares of \$1 par value capital stock.—V. 167, p. 1471.

Joy Manufacturing Co.—Stock Registered With SEC—

A registration statement was filed with the SEC June 1, covering 51,500 shares of common stock (par \$1). The shares are being sold by two stockholders, Adams Express Co., 36,200 shares, and American International Corp., 15,300 shares, because they deemed their respective investments in the company to be disproportionate to their other security holdings. The secondary distribution will be made by an underwriting group headed by Hallgarten & Co. and R. W. Pressprich & Co.—V. 167, p. 2257.

Kansas City Power & Light Co.—Earnings—

12 Months Ended March 31—	1948	1947	1946
Operating revenues	\$26,540,525	\$24,033,150	\$23,631,692
Operating expenses and taxes	21,177,973	17,993,496	18,546,844
Operating income	\$5,362,552	\$6,039,654	\$5,084,843
Other income (net)	98,934	161,987	54,798
Gross income	\$5,461,486	\$6,201,641	\$5,139,645
Income deductions	1,337,027	2,306,696	1,656,188
Net income	\$4,124,459	\$3,894,945	\$3,483,457

Bids for Bonds and Stock—

The company has issued invitations for bids for the purchase of \$12,000,000 first mortgage bonds, series due 1978, and 80,000 shares of preferred stock (par \$100). Bids will be received at Suite 2200, 105 W. Adams Street, Chicago, up to noon (CDT) on June 14.—V. 167, p. 2257.

Kansas City Southern Ry.—Bids for Bonds—

Bids for the purchase of \$14,000,000 first mortgage bonds, series B, due June 1, 1968 will be received by company at 25 Broad St., New York, up to noon (EDT) June 8.—V. 167, p. 2361.

Kansas Power & Light Co.—Partial Redemption—

The company has called for redemption on July 1, next, through operation of the sinking fund, \$170,000 of first mortgage bonds, 3 1/2% series due 1969, at 106.71 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or, at the option of the holder, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 167, p. 1810.

Keller & Co., Inc., Boston, Mass.—Files With SEC—

The company on May 28 filed a letter of notification with the SEC for 9,300 shares of cumulative participating preferred stock and \$200,000 of 20-year 5 1/2% debentures, due 1968. Underwriter is General Stock & Bond Corp. Proceeds will be used for working capital and other corporate purposes.

Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.—Registers With SEC—

The company on May 28 filed a registration statement with the SEC covering 300,000 shares (\$1 par) common stock, of which 200,000 shares is in behalf of the company and 100,000 shares for selling stockholders. Underwriters are Lehman Brothers and Straus & Blosser. Company will use part of proceeds to retire its secured short-term notes and remainder will be used to finance business expansion, etc.—V. 167, p. 253.

(R. G.) Le Tourneau, Inc.—Sales & Earnings—**RESULTS FOR FIRST QUARTER OF 1948**

Sales	\$5,452,330
Net earnings after charges and taxes	530,128
Earnings per common share	\$0.95

The company announces that "it is impossible to make a comparison with a similar period last year due to abnormal conditions within the company in 1947 caused by the heavy program of developing and introducing a new postwar line of earthmoving equipment. The company previously reported a net loss of \$2,988,849 for the year 1947. "The company is receiving a steady flow of orders for LeTourneau's products, both for wartime models of earthmoving equipment and for new electrically-controlled models, which were introduced to the domestic trade in 1947. Production well ahead of any prewar level being maintained to fill these orders. The demand for LeTourneau's wartime line has been such that some previously discontinued models were reinstated in the production schedules."—V. 167, p. 1257.

Lehigh & Hudson River Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$287,091	\$231,713	\$219,552	\$293,947
Net from railway	96,697	54,657	45,425	102,548
Net ry. oper. income	38,042	8,067	7,943	23,892
From Jan. 1—				
Gross from railway	1,161,073	1,122,727	879,481	1,201,500
Net from railway	340,168	360,779	235,647	463,552
Net ry. oper. income	100,219	116,925	72,741	303,988

—V. 167, p. 2031.

Lehigh & New England RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$694,709	\$636,432	\$506,396	\$481,205
Net from railway	191,899	221,125	113,476	123,946
Net ry. oper. income	110,912	129,039	65,974	79,837
From Jan. 1—				
Gross from railway	2,575,497	2,106,538	2,016,822	1,806,940
Net from railway	693,870	604,839	508,274	382,553
Net ry. oper. income	382,329	362,425	312,601	289,435

—V. 167, p. 1923.

Lever Brothers Co.—New Appointment—

J. E. Drew has joined this company as Associate Director of Public Relations and General F. Gamber as Associate Director of Personnel. Thomas A. Gonsler, Director of Personnel and Public Relations, announced on May 28.

For the past two years Mr. Drew has been with the National Association of Manufacturers. In September of 1947 he was appointed Associate Director of Public Relations in which post he was responsible for the operation of all units comprising the Association's public relations division.

Mr. Gamber comes to Lever Brothers Co. from the Crosley Division of the Avco Manufacturing Corp. where, since 1944, he has served as Industrial Relations Director responsible for some 4,000 employees located in plants at Cincinnati, Ohio; Richmond, Ohio; Richmond, Indiana, and New York City.—V. 167, p. 2134.

Lindsay Light & Chemical Co.—Earnings—

3 Mos. Ended Mar. 31—	1948	1947	1946	1945
Net profit	\$110,078	\$94,662	\$33,320	\$23,423
Earnings per share on com. stock (\$10 par)	\$1.78	\$1.50	\$0.48	\$0.32
After depreciation and Federal income taxes				

—V. 167, p. 653.

Lone Star Cement Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946	1945
Sales	\$9,594,705	\$9,419,773	\$8,856,598	
Manufacturing and shipping costs and cost of purchased cement sold	6,258,817	5,886,862	5,860,133	
Selling and administrative expense	1,045,324	900,071	796,118	
Prov. for depreciation and depletion	420,052	482,935	450,364	
Operating profit	\$1,870,512	\$2,149,855	\$1,749,983	
Miscellaneous income	138,771	121,798	159,567	
Total income	\$2,009,283	\$2,271,653	\$1,909,550	
Provision for taxes (other than Fed. income taxes)	399,890	462,229	295,094	
Provision for Federal income taxes	519,568	475,322	413,361	
Miscellaneous charges	176,089	158,863	227,318	
Net profit	\$913,736	\$1,175,239	\$972,976	
Net profit per share (948,597 shares outstanding)	\$0.96	\$1.24	\$1.03	

—V. 167, p. 747.

Long Island Lighting Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$6,981,221	\$5,767,847	\$23,528,603	\$20,164,073
Operating expenses	3,798,784	2,852,523	12,335,638	9,623,288
Maintenance	653,701	477,966	2,279,334	1,747,805
Depreciation	538,511	513,005	2,077,529	2,061,137
Operating taxes	675,662	623,300	2,470,299	2,228,310
Income taxes	350,468	392,890	1,107,579	1,315,327
Operating income	\$964,095	\$908,163	\$3,258,224	\$3,188,206
Other income (net)	28,243	29,214	115,074	137,900
Gross income	\$992,338	\$937,377	\$3,373,298	\$3,326,106
Income deductions	420,109	348,861	1,509,694	1,344,830
Net income	\$572,229	\$588,516	\$1,863,604	\$1,981,276
Reservations of income by order of P.S.C.:				
Case No. 10593	180,965	179,850	723,490	717,231
Case No. 13438	43,787		43,787	
Balance of net inc.	\$347,477	\$408,666	\$1,096,327	\$1,264,045

—V. 167, p. 1810.

Louisiana Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—Month	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$1,422,726	\$1,266,612	\$16,207,097	\$14,031,611
Operating expenses	824,373	608,929	9,449,329	7,127,476
Federal taxes	136,291	215,426	1,925,750	2,088,629
Other taxes	127,808	80,287	1,046,669	902,859
Prop. deprec. and retir. reserve approp.	104,584	116,000	1,102,750	1,167,080
Amort. of utility plant acquis. adjustments	21,413	21,413	256,958	256,958
Net oper. revenues	\$208,257	\$224,557	\$2,425,641	\$2,488,609
Income fr. plant leased to others		Dr25	Dr45	Dr2,048
Operating income	\$208,257	\$224,532	\$2,425,596	\$2,486,561
Other income (net)	127	130	10,294	49,331
Gross income	\$208,384	\$224,662	\$2,435,890	\$2,535,892
Int. and other deducts.	49,102	44,468	515,082	567,980
Net income	\$159,282	\$180,194	\$1,920,808	\$1,967,912
Divs. applic. to pfd. stock for the period			356,532	356,532
Balance			\$1,564,276	\$1,612,380

—V. 167, p. 1923.

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

Electric output of this company for the week ended May 29, 1948, totaled 37,544,000 kwh., as compared with 32,819,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 167, p. 2362.

Lyon Metal Products, Inc.—Stock Split-Up—

The stockholders on April 19, last, voted to change the authorized common stock from 200,000 shares of \$10 par value (100,000 shares outstanding) to 400,000 shares of \$5 par value, to effect a two-for-one split-up.—V. 166, p. 1994.

Louisville & Nashville RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$14,397,702	\$15,108,489	\$11,948,425	\$16,876,424
Net from railway	988,015	2,888,301	856,546	5,898,039
Net ry. oper. income	135,720	1,246,695	218,538	1,959,566
From Jan. 1—				
Gross from railway	65,784,275	62,532,660	55,901,378	70,250,990
Net from railway	9,475,544	12,908,629	10,067,297	25,909,037
Net ry. oper. income	4,255,565	6,185,075	5,180,317	8,326,102

—V. 167, p. 2031.

M and M Wood Working Co.—Flood and Transportation Difficulties Close Major Operating Divisions—

Flood conditions and transportation difficulties have closed six major operating divisions of the company in Portland, Ore., and Longview, Wash., involving the lay-off of approximately 1,400 employees, according to Thomas B. Malarkey, Vice-President and Secretary.

The railroad embargo has shut down the door division, the tank and pipe division and the long-length panel division. "Flood conditions have compelled the shut-down of the concern's largest plywood plant, the Plylock Corp. Division, located in the St. John's district of Portland, and have also forced the closure of the company's sawmills in the Kenton district. Only superficial damage has been reported at the sawmill and virtually no damage at the Portland Plywood Division, according to Mr. Malarkey.

The company's plywood plant at Longview shut down at noon, June 1, to enable employees to patrol dikes in the Kelso and Longview areas. These plants are untouched by the flood and if the dikes hold, they will probably reopen next week.

According to Mr. Malarkey, the company's plants in the flooded areas will remain closed for two weeks. This forced lay-off time will be used by the employees at their usual vacation period, which will permit uninterrupted production following reopening of the plants.

"Considering the magnitude of the flood disaster and the fact that many of the plants are situated on the Columbia and Willamette Rivers, we consider ourselves extremely fortunate, up to date," Mr. Malarkey said. The company's plywood plant at Albany, Ore., and other operations in the state, involving employment of approximately 450, are operating normally.—V. 167, p. 2134.

McCall Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946	1945
Net sales	\$9,235,324	\$8,372,020	\$7,040,520	
*Profit before Federal taxes	1,104,596	1,575,098	1,927,197	
Provision for Federal taxes	408,924	584,067	713,482	
Net profit	\$695,672	\$991,031	\$1,213,715	
Profit per share	\$1.33	\$1.89	\$2.32	

*After providing for reserves for all other taxes and for other purposes.

At March 31, 1948, current assets were \$8,156,186, against current liabilities of \$4,934,664 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$11,602,981 and \$5,589,851, respectively. Investments in expansion of plant and equipment have reduced working capital, which includes the proceeds of \$1,500,000 borrowed in the first quarter of 1948 and due Sept. 1, 1950, but plant and equipment accounts have increased by \$4,816,268 net during the period from April 1, 1947 to March 31, 1948.—V. 166, p. 2662.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Net income after all charges and taxes	\$705,833	\$693,359	\$623,487	\$406,534
No. of common shares	568,400	570,000	572,000	679,376
Earnings per share	\$1.24	\$1.22	\$1.09	\$0.70

*After provision of \$150,000 for contingencies.—V. 167, p. 2134.

Manhattan Bond Fund, Inc.—Earnings—

Six Months Ended April 30—	1948	1947	1946	1945
Income—Interest on bonds	\$796,524	\$639,478		
Expenses	109,351	104,078		
Net income (excl. of secur. profits and losses)	\$687,173	\$535,400		
Cash dividends from ordinary income	669,635	500,712		
Net profit from sales of securities	285,896	445,199		
Cash distrib. to stockholders from capital gains		250,356		

BALANCE SHEET, APRIL 30, 1948.
ASSETS—Cash on deposit with custodian, \$94,256; investments in marketable securities at value based on closing market quotations (cost of specific certificates held, \$28,897,663); \$27,311,374; receivable for interest accrued and interest purchased, \$377,829; receivable for securities sold, not yet delivered, \$40,244; receivable from wholesale distributor for capital stock sold, not yet delivered, \$8,599; total, \$28,432,302.

LIABILITIES—Payable for securities purchased, not yet received, \$15,532; payable for capital stock repurchased, not yet received, \$26,995; accrued taxes and accounts payable, \$27,098; capital stock (10 cents par value), \$378,643; paid-in surplus, \$28,618,225; "ordinary distribution account" balance, \$43,987; security profits surplus, \$298,111; excess of cost of investments over value thereof based on closing market quotations, \$976,289; total, \$28,432,302.—V. 167, p. 155.

Marion Power Shovel Co.—Earnings, Etc.—

3 Months Ended March 31—	1948	1947	1946	1945
Sales, less returns, discounts and allowances	\$6,912,283	\$4,049,725		
Net income after charges and taxes	386,068	211,638		

Elmer G. Diefenbach, Chairman of the board, announced that an offer had been made by the company to its 7% preferred shareholders to exchange for each share of 7% preferred stock deposited for such exchange and the extinguishment of the dividend arrearages thereon, four shares of its 5% cumulative preferred stock and four shares of its 12.5% cumulative convertible preferred stock, plus \$8 in cash. All shares of the 7% preferred stock exchanged will be retired.

Mr. Diefenbach added that the offer of exchange will expire at 3 p.m. (EDST), June 1, 1948.—V. 167, p. 2134.

Master Electric Co.—Earnings, Etc.—

Quarters Ended Mar. 31—	1948	1947	1946	1945
Net sales	\$3,946,562	\$3,650,468	\$2,417,385	\$4,062,068
Profit after charges	1,086,579	801,835	50,295	455,413
Prov. for decline in market value of invest.		150,000		
Federal income taxes	412,900	304,700	19,100	332,500
Net profit	\$673,679	\$347,135	\$31,195	\$122,913
No. of capital shares	499,864	249,932	249,932	249,932
Earnings per share	\$1.35	\$1.39	\$0.12	\$0.49

*Does not give effect to any cost of proposed Employees' Retirement Plan. Since the proposed plan will become effective as of Jan. 1, 1948, the net income as shown above would be reduced. It is not now possible to determine the cost applicable to this quarter's earnings.

BALANCE SHEET, MARCH 31, 1948.
ASSETS—Cash on hand and on deposit, \$1,260,002; U. S. Treasury savings notes, series C (at current redemption value), \$70,304; accounts and notes receivable, customers (less reserve, \$17,000), \$1,747,684; accounts receivable, others, \$27,579; inventories (estimated), \$2,662,100; contract accounts and notes receivable, arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$137,375; claims receivable from United States Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,000; deposit with The Equitable Life Assurance Society in contemplation of proposed Employees Retirement Plan, \$98,500; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$1,865,837), \$1,612,285; patents and patent applications, \$1; deferred charges, \$46,122; total, \$7,701,643.

LIABILITIES—Accounts payable—trade, \$207,659; accounts payable—others, \$30,231; current portion of long-term bank loan, \$200,000; accrued salaries, wages and other compensation, \$308,704; accrued taxes, State and county, \$8,222; social security taxes, \$31,804; interest on

serial notes, \$2,035; long-term bank loan, 1 1/4%-2% (non-current), \$726,538; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,787,212; total, \$7,701,643.

Capital Stock Increased—

The stockholders on May 11 approved a proposal to increase the authorized com. stock from 500,000 shares to 1,000,000 shares, par \$1. The directors have declared a quarterly dividend of 60 cents per share on the common stock, payable June 10 to holders of record May 25.—V. 167, p. 1924.

Maytag Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946	1945
Net sales	\$18,607,736	\$10,941,914	\$4,684,103	
Cost of sales and expenses	15,066,135	8,947,784	4,038,003	
Depreciation of fixed properties	60,526	46,815	42,084	
Operating profit	\$3,481,074	\$1,947,314	\$614,015	
Int. earned and divs. received	68,159	10,606	16,899	
Other income	35,577	32,935	42,863	
Total income	\$3,585,101	\$1,990,856	\$673,778	
Sundry deductions	5,358	7,303	29,709	
Prov. for Fed. and State inc. taxes	1,456,110	642,000	248,060	
Net profit	\$2,123,643	\$1,341,353	\$399,068	
Earnings per common share	\$1.16	\$0.55	\$0.09	

—V. 167, p. 2362.

Mengel Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946	1945
Net sales	\$10,641,495	\$9,110,304	\$5,079,575	
Profit before taxes	1,291,909	1,243,708	304,122	
Federal and State income taxes	530,000	510,000	125,000	
Net profit	\$761,909	\$733,708	\$179,122	
Profit per common share	\$1.32	\$1.29	\$0.30	

*Does not include company's 50% equity in undistributed earnings of U. S. Mengel Plywoods, Inc. This equity would have increased Mengel's earnings for the first quarter of 1948 by 28 cents per common share and by 22 cents in the same period in 1947.—V. 167, p. 548.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenue—gas	\$40,121,502	\$35,838,370
Gas purchased for resale	9,396,459	9,198,579
Operation	20,457,170	13,900,414
Maintenance and provisions therefor	2,450,820	2,772,831
Depreciation	1,828,221	1,844,739
Amortization of utility plant acquisition adjustments	57,428	65,361
State, local and miscellaneous Federal taxes	2,936,194	2,936,905
Federal income tax payable (net)	285,776	1,352,363
Operating income	\$2,709,433	\$3,767,177
Other income (net)	323,504	195,642
Gross income	\$3,032,937	\$3,962,819
Income deductions	1,501,431	1,378,274
Net income	\$1,531,506	\$2,584,545
—V. 167, p. 1589.		

Mississippi Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,416,919	\$1,290,915
Operating expenses	756,491	708,386
Federal taxes	191,568	148,555
Other taxes	109,922	90,837
Prop. retr. res. approp.	95,417	77,000
Net oper. revenues	\$261,521	\$266,137
Other income	1,640	51
Gross income	\$263,161	\$266,188
Int. and other deducts.	83,113	64,559
Net income	\$180,048	\$201,629
Divs. applc. to preferred stock for the period		\$1,706,339
Balance		\$1,441,483
—V. 167, p. 2259.		\$1,339,943

Missouri-Kansas-Texas RR.—Earnings—

Period End. Mar. 31—	1948	1947	1946	1945
Gross from railway	\$6,341,388	\$5,491,645	\$5,047,575	\$7,253,165
Net from railway	1,664,546	1,194,127	923,220	2,210,653
Net ry. oper. income	657,310	433,782	342,188	671,789
From Jan. 1—				
Gross from railway	24,005,707	20,799,018	19,885,899	29,304,429
Net from railway	5,062,753	4,438,265	4,247,543	9,607,164
Net ry. oper. income	1,769,403	1,542,756	1,649,216	2,791,531
—V. 167, p. 2362.				

Monongahela Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$5,468,622	\$4,751,882
Operating expenses	2,677,874	2,393,580
Maintenance	367,300	269,147
Taxes, other than Fed.	481,000	405,000
Deprec. and depletion	392,000	392,000
Fed. taxes on income	510,000	450,000
Operating income	\$1,040,448	\$842,055
Non-operating income	79,736	96,226
Gross income	\$1,119,824	\$938,281
Income deductions	306,403	298,538
Net income	\$813,421	\$639,743
Preferred dividends	147,000	99,000
Balance for com. stk.		
and surplus	\$666,421	\$540,743
—V. 166, p. 1924.		\$2,341,170
		\$1,922,204

Monsanto Chemical Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Net sales	\$38,473,744	\$36,210,506	\$24,829,510
Other income	466,422	623,790	235,294
Total	\$38,940,166	\$36,834,296	\$25,064,804
Cost of goods sold	27,743,661	24,261,448	16,992,222
Sell. admin. & research expenses	4,375,442	3,766,025	2,695,304
Income charges	365,437	296,041	99,341
Minority interests	75,545	59,203	12,382
Prov. for Texas City employee relief		50,000	
Prov. for inc. taxes—estimated	2,574,493	3,013,077	2,039,822
Net income	\$3,805,588	\$4,944,502	\$3,025,733
Number of common shares	4,256,453	3,961,693	1,267,868
Earnings per share	\$0.85	\$1.19	\$2.21

NOTE—The provision for depreciation and obsolescence during the first quarter of 1948 amounted to \$1,446,541.

CONSOLIDATED BALANCE SHEET

(Excluding British and Australian Subsidiary Companies)

ASSETS—	Mar. 31, '48	Dec. 31, '47
Cash	17,612,039	14,469,746
Government securities—at cost	10,087,727	10,087,727
Receivables, less reserves	19,873,619	18,625,965
Inventories (at approx. cost, which is less than market, less reserves)	29,264,605	27,114,810
Cash restricted for special purposes—		
Government contracts	1,963,769	2,339,203
Rebuilding of destroyed plant	451,034	1,882,355
Investment in unconsolidated subsidiaries	739,622	739,622
Investment in associated company—at cost	715,000	715,000
Miscel. investments, receivables & deposits	2,188,492	1,835,541
Land	3,536,187	3,531,066
Buildings	29,791,763	25,714,978
Machinery and equipment	106,138,565	99,574,727
Phosphate deposits, less depletion	832,891	792,056
Patents and processes	1,616,510	1,635,478
Deferred charges		
Total	224,812,924	198,770,548
LIABILITIES—		
*Net estimated income tax liability	3,163,069	7,247,348
Notes payable to banks in Brazil	481,764	486,203
Accounts payable and accruals	11,037,780	12,699,715
Preference dividend payable	146,112	
Deposits for returnable containers	1,071,759	1,023,293
Advances—		
Government contracts	1,963,769	2,339,203
Insurance company & others—Texas City pl.	10,535,181	6,000,000
2.65% debentures due Nov. 1, 1971	30,900,000	30,000,000
3% debentures of Canadian subsidiary company	500,000	500,000
Reserves for deprec., amortiz. & obsolescence	46,515,467	45,658,545
Reserves for pensions	6,261,580	6,066,496
Minority interests in subs. companies	1,128,226	1,062,934
Preference stock without par value—		
Series A—89,915 shares at \$100 a share	8,991,500	9,163,200
Series B—250,000 shares, at \$100 a share	25,000,000	
Common stock (par value \$5 each)	21,282,265	21,265,095
Paid-in surplus	26,809,564	26,905,034
Earnings surplus	29,904,888	28,373,482
Total	224,812,924	198,770,548

*After deducting U. S. Treasury savings notes amounting to \$7,853,004 at March 31, 1948 and \$3,755,397 at Dec. 31, 1947.

Buy Government-Owned Plant—

Sale of a surplus synthetic rubber "pilot" plant at Springfield, Mass., to this company for \$169,500 has been approved by the War Assets Administration. It was announced on May 27.

The plant, which occupies 1.13 acres of land, was constructed by the Government in 1945. It consists of a main building having a floor area of 13,570 square feet, two smaller structures, and specialized machinery and equipment for its operation.

Sale price of the plant approximated 77% of its appraised fair value as established by WAA.—V. 167, pp. 1811 and 1473.

Mutual Investment Fund Inc.—Earnings—

3 Months Ended March 31—	1948	1947
Income—dividends	\$7,400	\$7,067
Expenses	3,009	2,531
Maryland taxes	120	120
Provision for Federal income taxes	134	130
Net income (exclusive of profit or loss on sales of securities) available for distribution	\$4,137	\$4,285

BALANCE SHEET—MARCH 31, 1948

ASSETS—Securities owned and held by custodian (cost \$621,065) at market, \$661,397; cash in hands of custodian, \$20,979; accrued dividends receivable, \$2,289; Federal income tax refund receivable, \$502; deferred charges, \$242; total, \$685,418.

LIABILITIES—Accrued expenses, \$1,249; accrued distribution payable April 15, 1948, \$4,828; reserve for Federal income taxes, \$135; capital stock, (\$1 par value), \$49,285; paid-in surplus, (less \$6,852 paid out on 745 shares redeemed), \$702,867; security profit and loss account (Dr) \$116,152; undistributed income, \$2,775; unrealized appreciation of assets, \$40,332; total, \$685,418.—V. 167, p. 850.

Narragansett Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on June 3 offered \$10,000,000 first mortgage bonds, series B, 3% due 1978, at 102.39 and interest.

The issue was awarded June 1 on a bid of 101.85. Other bids for 3s received at the sale were: By Harriman Ripley & Co., Inc., 101.6399; Salomon Bros. & Hutzler, 101.5719; Kidder, Peabody & Co., 101.431; The First Boston Corp., 101.40; Lehman Brothers, 101.3999; White, Weld & Co., 100.5501.

Dated May 1, 1948; due May 1, 1978.

Interest payable on May 1 and Nov. 1 at office of trustee in Providence, R. I., or at agency of company in Boston or New York.

Redeemable at option of company (otherwise than out of the improvement fund) prior to maturity as a whole at any time, and in part from time to time on any interest date, or at least 30 days' notice at ordinary redemption prices, the initial ordinary redemption price being 105.89; bonds will also be redeemable on any interest date on like notice through operation of the sinking fund or from the proceeds of properties taken by eminent domain or sold pursuant to order of governmental authority, or in certain instances out of money in the improvement fund, at special redemption prices, the initial special redemption price being 102.40; plus interest in each case.

PURPOSE—The net proceeds will be used to finance in part the company's present construction program. On May 1, 1948, short-term bank loans (evidencing borrowings made to acquire, or construct additional property and bearing interest at not in excess of 1% per annum) amounted in the aggregate to \$5,575,000 payable in varying amounts to Industrial Trust Co., Rhode Island Hospital National Bank, Rhode Island Hospital Trust Co., Providence National Bank, Union Trust Co., The National Bank of Commerce and Trust Co., and The Phenix National Bank of Providence, all of Providence, Rhode Island, and The First National Bank of Boston. It is anticipated that this amount will be increased to \$6,275,000 prior to the issuance of the series B bonds. Under the company's mortgage indenture part of the series B bonds will be issued on the basis of unfunded net property additions and part will be issued against cash to be deposited with the trustee which will be subject to withdrawal on the basis of unfunded net property additions. Company intends to apply the proceeds received from the series B bonds issued on the basis of unfunded net property additions and the cash to be withdrawn from the trustee from time to time to the payment of short-term bank loans and to the replenishment of treasury funds made or expended in connection with the construction program.

CONSTRUCTION PROGRAM—New construction and reconstruction of present facilities with improvements as now planned by the company and subsidiary for the years 1948 through 1950 are estimated to cost about \$23,222,000, based on present costs of labor, equipment and materials, \$10,639,000 in 1948, \$7,383,000 in 1949 and \$5,300,000 in 1950. Of major importance in the program of construction is the installation of another 40,000 kilowatt (name plate rating) turbo-generator and appurtenant equipment in the Manchester Street Station, which is expected to be in operation in the spring of 1949.

Part of the proceeds from the sale of the series B bonds will be applied to the payment of bank loans incurred in connection with construction in 1947 in the amount of \$3,675,000. The balance of such proceeds (estimated at approximately \$6,325,000) is to be applied to the payment of construction costs in 1948 or to the payment of bank loans incurred therefor. In addition to such \$6,325,000 of proceeds, the company will require to complete its construction program for the years 1948 through 1950, as presently estimated, a total of about \$17,000,000, of which \$5,700,000 will be derived from cash generated from depreciation and amortization charges and from undistributed net income, and it is now anticipated that, pending permanent financing, a total of \$11,300,000 will be borrowed from banks, \$2,000,000 in 1948, \$5,700,000 in 1949 and \$3,600,000 in 1950. Company may issue additional bonds to permanently finance its capitalizable expenditures within the limits of the indenture securing its outstanding series A bonds and the series B bonds and it may also issue additional preferred stock or common stock, in either case subject to approvals of regulatory bodies.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 3%, due 1974	\$31,500,000	\$30,607,000
First mortgage bonds, series B, 3%, due 1978	10,000,000	10,000,000
Cum. pfd. stock, 4 1/2% series (\$50 par)	180,000 shs.	180,000 shs.
*Common stock (\$50 par)	522,487 shs.	522,487 shs.

*Owned by New England Electric System.

HISTORY AND BUSINESS—Company was incorporated by special act of the Rhode Island Legislature, approved April 8, 1926, under the name United Electric Power Co. An amendment to the Act, approved April 14, 1927, authorized among other things the present name of the company. As of Dec. 1, 1927, the company acquired all the assets, property, rights, privileges and franchises of The Narragansett Electric Lighting Co., incorporated in Rhode Island on May 29, 1884. The company has one totally owned subsidiary, Rhode Island Power Transmission Co., an electric utility, incorporated in Rhode Island in 1912. Company's business, conducted entirely within the State of Rhode Island, is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes and, to a minor extent, the manufacture, purchase and sale of artificial gas for general use. Electric and gas appliances are sold by the company incidental to such business.

The business of the company's subsidiary is the purchase, transmission and sale of electricity for resale. All electricity purchased by the subsidiary is sold to Blackstone Valley Gas & Electric Co., a non-affiliated company, sales to which include resale secondary electricity delivered to certain of that company's large industrial customers. Company's subsidiary not only serves as a vehicle for the delivery of electric energy to Blackstone Valley Gas & Electric Co., which company distributes electricity in a section of Rhode Island in which the company itself has no rights to sell electricity but through the lines operated by the subsidiary, leased and owned, the electric system of the company is interconnected with the large power sources of the New England Electric System. The subsidiary has no mortgage indebtedness and neither its capital stock nor its property is subject to the lien of the company's indenture of mortgage.

UNDERWRITERS—The name of each principal underwriter and the respective amounts of the series B bonds underwritten are as follows:

Halsey, Stuart & Co.	\$6,800,000	Ed. M. Newton & Co.	\$250,000
Hill & Co.	300,000	Wm. E. Pollack & Co.	1,200,000
The Illinois Co.	400,000	Inc.	500,000
Mullany, Wells & Co.	300,000	Thomas & Co.	250,000

INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31

	1948	1947
Gross operating revenue	\$6,150,004	\$4,935,071
Other income	56,684	53,148
Total gross earnings	\$6,206,689	\$4,988,220
Operating costs	3,441,001	2,386,885
Maintenance	413,989	352,726
Depreciation	509,533	388,556
Taxes, other than Federal income tax	483,650	462,640
Provision for Federal income tax	263,314	271,873
Interest on funded debt	229,552	233,297
Amortiz. of redemption prem. on refunded bds.	19,353	19,188
Other interest expense	18,828	1,136
Amortization of electric plant adjustments and of organization expense	182,230	182,230
Other charges against income		3,643
Balance before dividends	\$645,245	\$686,043
Dividends declared on cum. pfd. stock	101,250	101,250
Balance, surplus	\$543,995	\$584,793

BALANCE SHEET, MARCH 31, 1948

ASSETS—Property, plant and equipment, including intangible assets, \$79,179,842; construction work orders in progress, \$1,886,133; investments in subsidiary, \$718,624; cash in banks and on hand, \$943,993; accounts receivable (net), \$1,640,792; accounts receivable from affiliated companies (principally from sales of electric energy), \$279,382; other accounts receivable, \$71,584; inventories, \$3,825,261; account receivable from subsidiary (principally from sales of electric energy), \$466,380; restricted deposits, \$638; prepaid expenses and deferred charges, \$94,434; unamortized premium for redemption of first mortgage 3 1/2% bonds, refunded in 1944, \$206,455; total, \$89,253,516.

LIABILITIES—First mortgage bonds, series A, 3%, due 1974, \$30,607,000; notes payable to banks, \$4,975,000; accounts payable to affiliated companies, \$73,666; other accounts payable, \$719,224; dividend declared on preferred stock, payable May 1, 1948, \$101,250; taxes accrued (including \$684,065 provision for Federal income taxes), \$1,103,908; interest accrued, \$87,315; payrolls accrued, \$130,580; other accrued expenses, \$89,992; consumers' deposits, \$123,174; reserves for depreciation, \$13,681,391; insurance and casualty reserves, \$41,204; unamortized premium (less expenses) on first mortgage 3% bonds, \$1,071,412; contributions and deposits for extensions and \$216 deferred credits, \$25,872; 4 1/2% series cumulative preferred stock (par \$50), \$9,000,000; common stock (par \$50), \$26,124,350; premium on preferred stock, \$315,000; earned surplus, \$983,380; total, \$89,253,516.—V. 167, p. 2259.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,550,507	\$1,156,055
Operating expenses	1,318,883	948,602
Maintenance	70,556	39,479
Depreciation	44,986	42,220
Operating taxes	85,782	77,555
Income taxes		4,068
Operating income	\$30,770	\$44,692
Other income (net)	470	561
Gross income	\$30,770	\$44,692
Income deductions	42,395	39,554
Net income	\$11,625	\$5,138
Deficit		\$140,449
—V. 166, p. 2106.		\$19,978

Nathan Straus-Duparquet, Inc.—Sales Continue High

Fiscal Years Ended—	Feb. 29, '48	Feb. 28, '47
Consolidated net sales	\$12,606,575	\$12,794,084

Calls Preferred Stock—

The corporation has called for redemption on July 10, next, all of the outstanding shares of 6% cumulative convertible preferred stock, par \$25, at \$27.50 per share and dividends. Payment will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.

The preferred stock may be converted into common stock at the rate of 2 1/2 shares of common stock without par value for each share of preferred stock. This conversion privilege will terminate on June 30, 1948, which is the tenth day immediately preceding the date fixed for redemption.—V. 167, p. 2362.

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—9 Mos.—1947
Operating revenue	\$346,523	\$1,150,984
Operating expenses	621,020	907,632
Net oper. revenue	\$274,497	\$243,352
Other deducts. (net)	8,226	6,142
Federal income taxes		90,139
Net income	\$266,271	\$147,070
Loss		\$1,699,395
—V. 167, p. 2259.		\$549,844

National Battery Co.—Secondary Offering—Goldman, Sachs & Co., and Piper, Jaffray & Hopwood on June 2 made a secondary offering of 17,050 shares of common stock (par \$4) at \$41 per share. Dealers discount \$1.—V. 167, p. 1366.

National Securities & Research Corp.—Dividends—

On June 15 the following distributions, per share, will be paid to shareholders of record May 28, 1948: institutional series, 2 cents; income series, 9 cents; industrial stocks series, 5 cents; aviation shares, 5 cents; building shares, 3 cents; chemical shares, 4 cents; and oil shares, 7 cents.

On June 30, 1948 the following funds sell ex-distribution. The amounts are estimates of such distributions, per share, payable on July 15, 1948: bond series, 6 cents; low-priced bond series, 10 cents; speculative series, 10 cents; low-priced common stock series, 6 cents; automobile shares, metal shares and steel shares, 7 cents each; and first mutual trust fund, 10 cents.

On July 30, 1948 the following funds sell ex-distribution. The amounts are preliminary estimates of such distributions, per share, payable on Aug. 15, 1948: balanced series, 10 cents; preferred stock series, 12 cents; stock series, 12 cents; selected groups series, 6 cents; and railroad shares, railroad equipment shares and retail trade shares, 7 cents each.—V. 167, p. 2363.

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

Quarter Ended March 31—	1948	1947	1946
*Profit from operations and income from interest and dividends	\$20,027,643	\$14,178,566	\$5,730,365
Prov. for depreciation and depletion	14,306,597	1,984,222	1,847,723
Interest charges, etc.	314,286	314,286	314,286
Prov. for Federal taxes on income	6,745,000	4,555,000	1,485,000
Net profit	\$8,661,760	\$7,325,058	\$2,083,356
Number of common shares	2,230,817	2,230,842	2,206,642
Net profit per share	\$3.88	\$3.28	\$0.94

*After deducting cost of sales, selling and general expenses and all other expenses. *After provision of \$250,000 for possible loss on liquidation of inventory. *Includes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes.—V. 16

electric projects on the Connecticut River together with connecting transmission line. The only property of the Connecticut River Power Co. involved is the Bellows Falls-Pratt Junction transmission line which connects the systems of the other two companies. The major portion of the facilities proposed for sale are subject to licenses issued by the Federal Power Commission.

The purchase price agreed upon for the properties and facilities of Bellows Falls Hydro-Electric Corp. is \$8,763,038 plus \$40,707 for materials and supplies, the application stated. The price for the property is based upon original cost less accrued depreciation as of March 31, 1948. Part of the purchase price would be covered by New England Power's assuming obligations of Bellows Falls Hydro-Electric Corp. existing at the time of transfer and incurred for easements and other interests in real estate acquired by it in connection with the Wilder Redevelopment. The balance would be paid in cash, the application added.

New England Power and Connecticut River Power have agreed upon a price of \$533,960 in cash for the transmission line.

All three companies are subsidiaries of the New England Electric System.—V. 165, p. 3055.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	38,319,887	33,319,211
Operating expenses	32,196,916	27,354,515
Federal taxes on income	693,277	787,552
Other operating taxes	2,034,560	2,159,985

Net operating income	3,395,134	3,017,159
Other income, net	151,228	Dr 364,776

Total income	3,546,362	3,000,848
Interest deductions	1,566,143	1,202,955

Net income	1,980,219	1,797,893
Dividends	1,555,701	1,944,626
Earnings per share	\$1.27	\$1.16

—V. 167, p. 2259.

New London Northern RR.—Partial Redemption—

There have been called for redemption on July 1, next, for account of the sinking fund, \$42,000 of first mortgage 4% extended bonds of 1955 at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 165, p. 3056.

New Orleans & Northeastern RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$995,661	\$877,450	\$693,080	\$1,036,707
Net from railway	406,034	339,306	188,899	440,396
Net ry. oper. income	164,904	131,426	56,444	91,337

Gross from railway	4,062,647	3,400,872	2,808,569	4,462,879
Net from railway	1,779,732	1,327,102	813,201	2,147,370
Net ry. oper. income	777,252	553,495	246,991	464,531

—V. 167, p. 1925.

New Orleans Texas & Mexico Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$783,345	\$784,662	\$757,633	\$840,746
Net from railway	284,719	454,059	491,455	482,821
Net ry. oper. income	255,914	406,786	619,867	240,073

Gross from railway	3,042,896	2,829,582	2,981,368	3,576,824
Net from railway	1,250,912	1,407,396	1,688,711	2,124,416
Net ry. oper. income	1,055,306	1,241,100	1,545,184	1,190,037

—V. 167, p. 2033.

New York Auction Co., Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record June 3. In each of the five preceding quarters, the company paid a regular dividend of 10 cents and an extra of 10 cents.

CONSOLIDATED RESULTS FOR YEARS ENDED DEC. 31

	1947	1946	1945	1944
Net profit	\$264,287	\$345,344	\$61,538	\$57,955
No. capital shares	153,342	155,692	150,000	95,889
Earnings per share	\$1.72	\$2.21	\$0.41	\$0.60

*After Federal income taxes, etc.

CONSOLIDATED RESULTS FOR QUARTER ENDED MARCH 31

	1948	1947
Sales and revenues	\$458,659	\$356,000

—V. 167, p. 851.

New York City Omnibus Corp.—Again Passes Div.—

The directors on May 27 took no action on a dividend for the second quarter. A similar decision was taken at the Feb. 24 meeting to pass the dividend which ordinarily would have become payable on or about March 28. Distributions of 25 cents each were made each quarter in 1947.

John E. McCarthy, President, stated that the May 27 action was taken because of "the large operating losses estimated for the first six months of 1948."—V. 167, p. 944.

New York Connecting RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$298,261	\$185,965	\$161,444	\$249,139
Net from railway	158,316	51,636	27,800	137,548
Net ry. oper. income	124,829	48,920	56,259	224,714

Gross from railway	975,479	746,934	722,379	911,611
Net from railway	327,534	188,658	205,251	381,610
Net ry. oper. income	153,982	124,274	414,275	565,912

—V. 167, p. 1925.

New York Ontario & Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$652,300	\$690,940	\$625,177	\$740,190
Net from railway	5,579	63,344	51,307	32,339
Net ry. oper. income	*151,005	*81,264	*67,990	*76,571

Gross from railway	2,574,402	2,676,112	2,247,705	2,590,851
Net from railway	*78,064	203,637	*45,004	*307,280
Net ry. oper. income	*664,010	*338,496	*476,420	*738,142

*Deficit.—V. 167, p. 2033.

New York State Electric & Gas Corp.—Preferred Stock Offered—

Public offering of a new issue of 35,000 shares of 4.50% cumulative preferred stock (par \$100) was made June 3 by an underwriting group headed jointly by W. C. Langley & Co.; Lehman Brothers, and Glore, Forgan & Co. The stock was priced at \$103.25 per share.

The issue was awarded June 1 on a bid of 100.5399. Other bids submitted were: 101.009 for a dividend of \$4.55, by Harriman Ripley & Co., Inc.; Blyth & Co., Inc., and Smith, Barney & Co. bid 100.56 for a \$4.70 dividend.

Proceeds from this financing, estimated at \$3,500,000 exclusive of accrued dividends, will be applied toward the cost of construction and improvement of the company's facilities.

The new preferred stock will be entitled to quarterly cumulative dividends from April 1, 1948, payable on Jan. 1, April 1, July 1, and Oct. 1 each year. It will be subject to redemption at the option of the company, in whole or in part, at any time upon at least 30 days' notice. Redemption prices are \$106.25 per share before April 1, 1951,

and \$105.25 per share thereafter, or at \$100 per share if redeemed through operation of the sinking fund, in all instances with accrued dividends.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
2 3/4% series due 1977		\$13,000,000
3 3/4% series due 1971		35,393,000
3% series due 1978		15,500,000
Elmira Water, Light & RR, 1st consol. 5s 1956	\$5,000,000	4,994,000
Serial preferred stock (par \$100)	185,000 shs.	
3.75% cumulative preferred stock	150,000 shs.	150,000 shs.
4.50% cumulative preferred stock	35,000 shs.	35,000 shs.
Common stock (\$25 par)	880,000 shs.	880,000 shs.

*Indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained in the indenture as supplemented. †Represents the \$5,500,000 of new bonds issued by the company on May 10, 1948.

UNDERWRITERS—The names of the several underwriters and the number of shares of preferred stock to purchase are as follows:

	No. of Shares		No. of Shares
W. C. Langley & Co.	4,334	Cooley & Co.	1,000
Lehman Brothers	4,333	H. L. Emerson & Co., Inc.	1,000
Glore, Forgan & Co.	4,333	Fahy, Clark & Co.	1,000
Blair & Co., Inc.	3,000	Merrill, Turben & Co.	1,000
Paine, Webber, Jackson & Curtis	3,000	Mullaney, Wells & Co.	1,000
E. H. Rollins & Sons, Inc.	3,000	Prescott, Hawley, Shepard & Co., Inc.	1,000
The Illinois Co.	2,000	Ball, Burge & Kraus	500
Maynard H. Murch & Co.	2,000	Stix & Co.	500
Stroud & Co., Inc.	2,000		

(For further details regarding the company, see V. 167, p. 2033.) —V. 167, p. 2259.

New York Steam Corp.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$9,949,550	\$8,995,396
Operating expenses	5,460,633	4,241,842
Maintenance	355,608	331,964
Depreciation	275,000	440,000
Taxes, other than Federal income	641,824	541,993
Fed. income tax (est.)	250,000	250,000

Operating income	\$2,562,485	\$1,439,597
Non-operating income	12,684	13,378

Gross income	\$2,575,169	\$1,452,975
Income deductions	292,766	283,930
Approp. net income for acquis. of bonds or of new property	150,000	150,000

Net income	\$2,132,403	\$1,019,045
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Sales of steam (pounds): 3 months ended March 31, 1948, 7,648,992,000; 3 months ended March 31, 1947, 6,426,511,000; 12 months ended March 31, 1948, 16,270,393,000; 12 months ended March 31, 1947, 13,737,432,000.

*Loss.—V. 167, p. 550.

New York Telephone Co.—Registers With SEC—

The company on May 26 filed a registration statement with the SEC covering \$90,000,000 refunding bonds series F, due July 1, 1981. The bonds will be sold through competitive bidding. Proceeds will be used to reimburse the treasury for capital expenditures already made, to retire bank loans incurred in plant expansion and to finance future construction.—V. 167, p. 2259.

Noma Electric Corp.—Acquisition—

Henri Sadacca, President, on June 1, announced that the corporation has acquired the assets of the Stangard Dickerson Corp. of Newark, N. J., manufacturers of refrigeration equipment. The purchase, which was negotiated with the receiver for Stangard Dickerson Corp. and approved by the Federal Court, involves the transfer to Noma Electric Corp. of Stangard Dickerson's Newark plant, including all equipment, tools, dies and inventory along with accounts receivable, patents, trade marks and trade names. The consideration was approximately \$810,000 cash.

The newly acquired facilities will supplement the production of Noma Electric's subsidiary, the Refrigeration Corp. of America whose plant is at Barber, N. J.—V. 167, p. 2364.

Norfolk Southern Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$753,767	\$678,011	\$608,486	\$628,485
Net from railway	162,041	118,097	41,156	108,249
Net ry. oper. income	47,015	35,370	*35,573	33,309

Gross from railway	2,945,580	2,809,892	2,564,109	2,565,449
Net from railway	586,648	516,205	314,416	478,219
Net ry. oper. income	190,732	140,305	1,616	175,906

*Deficit.—V. 167, p. 2136.

North American Aviation, Inc.—Stock Offered—

Morgan Stanley & Co. and associates on June 3 offered 1,000,061 shares of capital stock (par \$1) at \$12.75 a share. The shares offered are outstanding and are being purchased by the underwriters from General Motors Corp. and are all of the shares of North American now owned by General Motors Corp.

LISTED—The capital stock is listed on the New York Stock Exchange.

COMPANY—Incorporated in Delaware in 1928. Is engaged principally in the design, manufacture and sale of military airplanes and airplane parts. Company's business is virtually all derived from contracts with the armed services of the United States Government. This subjects the company to changing government policies, limitations on profits and other risks relating to this kind of business.

The company operates three plants located at Los Angeles, Long Beach and Downey, Calif., almost entirely on leased land. These plants contain approximately 3,712,000 square feet of floor space, of which approximately two-thirds are leased from others.

CAPITIZATION

	Authorized	Outstanding
Capital stock (par \$1)	6,000,000 shs.	3,435,033 shs.

NOTE—On June 2, 1948 the company owed to banks \$2,500,000 represented by 90-day notes bearing 1 1/4% interest.

SUMMARY OF CONSOLIDATED EARNINGS (COMPANY AND ITS SUBSIDIARIES)

Yr. End. Sep. 30:	Net Sales	Fed. Taxes	Fed. Taxes	Net Income
1942	\$235,026,119	\$30,788,507	\$21,887,666	\$8,900,841
1943	463,483,954	37,205,291	25,414,968	11,790,323
1944	680,049,499	49,001,603	34,813,084	14,188,519
1945	376,273,731	26,865,715	19,114,147	7,751,568
1946	52,414,239	3,186,496	1,189,213	1,997,283
1947	19,855,321	11,728,259	Cr 11,700,000	128,259
*1948	19,323,720	1,241,439	488,000	753,439

*Six months ended March 31. †Deficit.

DIVIDENDS—Company paid cash dividends varying in amount on its capital stock in each year from 1937 to 1946, inclusive. No dividends have been paid since September, 1946.

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

	No. of Shares		No. of Shares
Morgan Stanley & Co.	76,561	Lee Higginson Corp.	12,000
Adamex Securities Corp.	7,500	Carl M. Loeb, Rhoades & Co.	10,000
Bache & Co.	7,500	Irving Lundborg & Co.	3,000
Bacon, Whipple & Co.	7,500	Laurence M. Marks & Co.	7,500
Robert W. Baird & Co., Inc.	5,000	Mason-Hagan, Inc.	3,000
Baker, Watts & Co.	3,000	A. E. Masten & Co.	5,000
Baker, Weeks & Harden	10,000	McDonald & Company	5,000
Ball, Burge & Kraus	5,000	McDonald-Moore & Co.	3,000
J. Barth & Co.	3,000	Merrill Lynch, Pierce, Penner & Beane	30,000
Bateman, Eichler & Co.	5,000	Merrill, Turben & Co.	3,000
Bear, Stearns & Co.	7,500	The Milwaukee Co.	5,000
Biddle, Whelen & Co.	5,000	Mitchell, Hutchins & Co.	5,000
Blair & Co., Inc.	5,000	Moore, Leonard & Lynch	5,000
Blyth & Co., Inc.	30,000	Morgan & Co.	3,000
Bosworth, Sullivan & Co.	5,000	Maynard H. Murch & Co.	3,000
Alex. Brown & Sons	7,500	Nashville Securities Co.	3,000
Central National Corp.	3,000	Newburger & Co.	3,000
Central Republic Co. (Inc.)	7,500	Newhard, Cook & Co.	5,000
Clark, Dodge & Co.	12,000	Pacific Northwest Co.	5,000
Richard W. Clarke Corp.	3,000	Paine, Webber, Jackson & Curtis	20,000
Cohu & Co.	10,000	Piper, Jaffray & Hopwood	5,000
Julien Collins & Co.	3,000	Prescott, Hawley, Shepard & Co., Inc.	3,000
Cooley & Company	3,000	Putnam & Co.	3,000
Courts & Co.	3,000	Reinholdt & Gardner	5,000
Curtiss, House & Co.	3,000	Reynolds & Co.	10,000
Davies & Mejia	3,000	Ridgway, Newsome & Co.	3,000
Paul H. Davis & Co.	10,000	Riter & Co.	5,000
Davis, Skaggs & Co.	5,000	The Robinson-Humphrey Co.	3,000
Dempsey-Tegeier & Co.	3,000	E. H. Rollins & Sons Inc.	12,000
Dillon, Read & Co. Inc.	35,000	Wm. C. Roney & Co.	5,000
Dominick & Dominick	12,000	L. F. Rothschild & Co.	12,000
Draper, Sears & Co.	3,000	Schwabacher & Co.	7,500
Drexel & Co.	12,000	Shields & Company	12,000
Francis I. du Pont & Co.	10,000	Shuman, Agnew & Co.	7,500
Emanuel, Deetjen & Co.	5,000	I. M. Simon & Co.	5,000
Equitable Securities Corp.	7,500	Singer, Deane & Scribner	3,000
Fahy, Clark & Co.	3,000	Smith, Barney & Co.	30,000
First of Michigan Corp.	5,000	William R. Staats Co.	5,000
Folger, Nolan Inc.	7,500	Stein Bros. & Boyce	3,000
Glore, Forgan & Co.	20,000	Stern Brothers & Co.	3,000
Goldman, Sachs & Co.	30,000	Stern, Frank & Meyer	3,000
Goodbody & Co.	7,500	Stroud & Co., Inc.	7,500
Goodwyn & Olds	3,000	Sutro & Co.	5,000
Graham, Parsons & Co.	7,500	Henry F. Swift & Co.	3,000
Grant-Brown & Co.	7,500	Spencer Trask & Co.	10,000
Halgarten & Co.	7,500	Tucker, Anthony & Co.	10,000
Harmon Ripley & Co., Inc.	30,000	Van Alstyne, Noel & Co.	5,000
Hayden, Miller & Co.	5,000	Vietor, Common, Dann & Co.	3,000
Hemphill, Noyes & Co.	12,000	G. H. Walker & Co.	7,500
Henry Herman & Co.	3,000	Walston, Hoffman & Goodwin	3,000
Hornblower & Weeks	20,000	Watling, Lerchen & Co.	5,000
W. E. Hutton & Co.	12,000	Weeden & Co. Inc.	5,000
Jannet & Co.	3,000	Wertheim & Co.	12,000
Johnson, Lane, Space and Co., Inc.	5,000	White, Weld & Co.	20,000
T. H. Jones & Co.	3,000	Dean Witter & Co.	30,000
Kaiser & Co.	5,000		
Kalman & Co., Inc.	5,000		
Kay, Richards & Co.	3,000		
A. M. Kidder & Co.	7,500		
Kidder, Peabody & Co.	30,000		
Laird, Bissell & Meeds	10,000		
—V. 187, p. 2364.			

in the same period last year. This drilling activity resulted in 49 oil wells, 1 gas well, and 14 dry holes.

(3) Crude runs to stills aggregated 2,529,426 barrels in this year's first quarter as against 2,056,638 barrels—a gain of 23%.

(4) Gasoline sales were up 10% in the first quarter this year compared to last year.

(5) The Pipe Line system transported 31,846,276 barrels of crude oil in the first quarter, 2.5% more than in the same period a year ago.

(6) The company's new refinery at Robinson, Ill., is 60% completed and construction is proceeding satisfactorily.

(7) A half interest has been acquired in several blocks of leases aggregating 120,480 acres located in the Gulf of Mexico off the Texas Coast between Galveston and Corpus Christi. Several wells will be drilled during the current year to test this area which is generally recognized as offering favorable possibilities for the discovery of new crude oil reserves.

(8) The company's earnings during the first quarter totaled \$12,447,000, equal to \$1.90 per share. This compares with 90 cents per share in the 1947 first quarter.

(9) The higher rate of earnings is providing the necessary funds for the company's capital expenditures program, which aggregated \$26,791,000 in 1947 and is expected to exceed \$30,000,000 in 1948. Depreciation and depletion provided funds for only 43% of the 1947 property additions and replacements while 57% of such expenditures were derived from net income. With the present strong liquid financial position the company is prepared to go ahead with its expanded program without recourse to borrowing or new equity issues.

COMPARATIVE INCOME ACCOUNT

Three Months Ended March 31—	1948	1947
Net sales and other income	\$46,083,068	\$26,774,881
Cost of sales and operating expenses	26,219,315	16,688,115
Depletion	588,915	451,498
Depreciation and amortization	2,423,734	2,042,751
Provision for Federal income taxes	4,403,949	1,700,602
Net income for the period	\$12,447,155	\$5,891,915
Cash dividends paid	2,297,182	
Shares of common stock outstanding	6,563,377	6,563,377
Net income per common share	\$1.90	\$0.90
Net crude oil produced (barrels)	8,640,000	7,505,000
Crude oil processed at refineries (barrels)	2,529,000	2,057,000

—V. 166, p. 2663.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Mar. 31—	1948	1947
Operating revenues	\$18,748,581	\$16,044,803
Operation	8,064,477	7,508,052
Maintenance	955,344	661,960
Retirement reserve accruals	1,064,603	1,774,793
General taxes	1,121,807	940,925
Federal and State income taxes	2,329,050	1,814,650
Utility operating income	\$4,623,300	\$3,344,423
Other income (net)	37,993	46,782
Gross income	\$4,661,294	\$3,391,206
Income deductions	678,786	640,139
Net income	\$3,982,508	\$2,751,067
Preferred stock dividend requirements	427,500	427,500
Balance applic. to common stock & surplus	\$3,555,008	\$2,323,567
Earnings per com. share—827,013 shares	\$4.30	\$2.81

—V. 167, p. 1925.

Omnibus Corp.—Earnings—

(Consolidated Chicago Motor Coach Co. and Fifth Avenue Coach Co.)	1948	1947
3 Months Ended March 31—		
Gross revenues	\$3,640,377	\$3,634,633
Exps. & taxes oth. than Fed. inc. tax	3,511,408	3,229,034
Provision for Federal income tax	47,338	157,743
Net income	\$81,631	\$427,856
Balance, consol. earned surp., Jan. 1	4,540,038	5,282,884
Total	\$4,621,669	\$5,710,740
Dividend on preferred stock	123,983	123,983
Dividend on common stock	161,935	161,935
Amortization of intangibles	15,000	15,000
Balance, earned surplus, Mar. 31	\$4,320,751	\$5,429,822
Earnings per common share	\$0.08	\$0.19

Omits Common Dividend—

The directors on May 27 declared the usual quarterly dividend of \$2 per share on the 8% preferred stock, par \$100, payable July 1 to holders of record June 11, but took no action on the dividend which ordinarily would have become payable on or about June 30.

The last quarterly distribution of 25 cents per share on the common stock was made on March 31, 1948.

Benjamin Weintraub, President, said the decision to omit the second quarter dividend on the common stock was prompted by "the present operating losses" of the company's New York subsidiaries, and their consequent failure to pay dividends, which has in turn reduced the income of Omnibus Corp.—V. 166, p. 1894.

Pacific Power & Light Co.—Parent to Sell Bond Holdings—See American Power & Light Co. above.—V. 167, p. 945.

Pacific Telegraph & Telephone Co.—Registers With SEC—

The company on May 28 filed a registration statement with the SEC covering 601,282 shares (\$100 par) common stock. The stock will be offered for subscription at \$100 per share by stockholders on the basis of one new share for each six shares of preferred or common held. Proceeds will be used to reimburse company's treasury for additions, etc. The issue will not be underwritten.—V. 167, p. 2364.

Paducah & Illinois RR.—Partial Redemption—

There have been called for redemption on July 1, next, out of monies in the sinking fund, \$139,000 of first mortgage 4½% 40-year sinking fund gold bonds dated July 1, 1915, at 102½ and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 165, p. 3057.

Paramount Pictures, Inc. (& Subs.)—Earnings—

Quarter Ended—	April 3, '48	April 5, '47	Mar. 30, '46
Earnings (est.)	\$17,760,000	\$9,522,000	\$11,587,000
Common shares outstanding	6,987,039	7,303,972	7,352,136
Earnings per common share	\$2.54	\$1.30	\$1.59

*After interest and charges including estimated provision for all Federal taxes. †This amount includes \$1,846,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$650,000 of non-recurring income. ‡This amount includes \$1,700,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries. §This amount includes \$3,086,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.

NOTE—Effective with the beginning of the fiscal year 1948, the company has excluded the earnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remittable under existing restrictions on remittances.—V. 166, p. 2362.

Penick & Ford, Ltd., Inc.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross profit and inc. from oper.	\$1,399,954	\$2,565,463	\$1,600,079
Sell., adv., gen. and adm. exps.	1,190,734	1,242,116	1,006,382
Gross profit	\$409,219	\$1,323,346	\$593,696
Miscellaneous income (net)	10,521	16,619	25,442
Total income	\$419,741	\$1,339,965	\$619,138
Depreciation	90,032	87,320	79,032
Prov. for Federal income tax	125,289	499,755	222,468
Net income	\$204,419	\$752,889	\$317,577
No. of shares outstanding	738,000	738,000	369,000
Earnings per share	\$0.28	\$1.02	\$0.86

—V. 167, p. 852.

Pennsylvania Power Co.—Earnings—

Period End. Mar. 31—	1948—Month	1947—Month	1948—12 Mos.	1947—12 Mos.
Gross revenue	\$762,663	\$681,373	\$6,631,577	\$7,646,675
Operating expenses	398,149	396,236	5,091,524	4,376,222
Prov. for depreciation	57,000	46,000	585,000	552,000
General taxes			407,818	368,459
Fed. income and excess profits taxes	128,895	100,843	892,487	756,073
Gross income	\$178,619	\$138,294	\$1,654,743	\$1,594,920
Int. on long-term debt	23,411	23,411	281,849	286,541
Amortiz. of debt disc., prem. and expense	4,340	4,340	52,077	31,709
Amort. of plant acqu. adjustments	4,500	4,500	54,000	54,000
Other deductions	Cr725	Cr11,143	Cr81,155	Cr3,881
Net income	\$147,034	\$117,127	\$1,348,276	\$1,226,552
Divs. on pfd. stock	14,538	14,538	174,469	174,469
Balance	\$132,495	\$102,589	\$1,173,807	\$1,052,083

—V. 167, p. 2260.

Pennsylvania Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—Month	1947—Month	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$5,628,558	\$4,820,310	\$60,391,473	\$54,683,715
Operating expenses	3,554,100	2,908,965	36,613,011	30,954,318
Federal taxes	474,479	442,049	5,230,552	5,643,753
Other taxes	159,462	124,399	1,836,903	1,594,562
Depreciation	286,000	296,366	3,314,854	3,203,395
Amortiz. of elec. plant acqu. adjustments	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$1,010,461	\$904,475	\$11,667,478	\$11,559,012
Other income (net)	10,460	2,761	125,096	93,802
Gross income	\$1,020,921	\$907,236	\$11,792,574	\$11,652,814
Int. and other deducts.	377,596	370,957	4,628,334	4,489,637
Net income	\$643,325	\$536,279	\$7,164,240	\$7,163,177
Dividends applic. to pfd. stocks for the period			1,980,000	1,980,000
Balance			\$5,184,240	\$5,183,177

—V. 167, p. 1591.

Philadelphia Baltimore & Washington RR.—To Issue Bonds—

On May 29 it was reported that this company, a subsidiary of Pennsylvania RR, probably will send out invitations on June 9 for bids to be received about June 22 for \$17,507,000 in bonds.—V. 158, p. 1861.

Philadelphia Co.—SEC Orders Company's Dissolution

The SEC on June 2 ordered the company to dispose of its gas and transportation properties and, after completion of such dispositions, to liquidate and dissolve.

The Commission held that under Sections 11(b) (1) and 11(b) (2) of the Act, the \$370,000,000 holding company system, which supplies electric, gas and transportation services in the City of Pittsburgh, and its surrounding area, could retain only Duquesne Light Co., its "principal" integrated public utility system, and certain minor "incidental businesses" which it found were retainable under the Act as "reasonably incidental, or economically necessary or appropriate" to Duquesne's operations. It directed Philadelphia Co. to "terminate its relationships" with the majority of its subsidiaries other than Duquesne. Among the companies which it was specifically ordered to dispose of were: Pittsburgh & West Virginia Gas Co., a natural gas transmission company; the latter's subsidiary, Equitable Gas Co., a gas distribution company; Kentucky West Virginia Gas Co., which is engaged principally in the production of natural gas; and Pittsburgh Railways and its subsidiaries, which operate a street railway and bus system in the City of Pittsburgh.

Pointing out that Section 11(b) (1) of the Act requires that the operations of each registered holding company are generally to be limited to a single integrated public utility system, and that retention of an additional public utility system cannot be permitted unless the Commission finds that divestment of such additional system would result in the "loss of substantial economies," the Commission found that Philadelphia Co. had failed to establish that divestment of the system's gas properties from its electric system, which Philadelphia Co. had designated as its "single" or "principal" system, would in fact result in such a loss.

The company had presented evidence to the Commission which purported to show that if the electric and gas properties were separated the annual operating expenses of the companies would be increased by roughly \$525,000 for the electric group, and \$500,000 for the gas group. In holding that this evidence was insufficient to permit a finding that loss of substantial economies would be incurred upon segregation and that the properties could not therefore be permitted to continue under the common control of Philadelphia Co., the Commission found that (1) the claimed increases in expenses, even if proven, would not constitute adequate proof of loss of "substantial economies" on segregation within the meaning of the Act and, (2) in any event, the company's evidence did not establish that the claimed increased expenses would in fact occur on segregation.

The Commission held that it could not permit Philadelphia Co. to retain its interest in the transportation properties of the Pittsburgh Railways system because it could not find, as required by the statute, that the operations of the transportation system were "reasonably incidental or economically necessary or appropriate" to the electric utility operations of Duquesne Light Co., or that "the continued retention of the transportation properties under common control with Duquesne is necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functions of the Duquesne electric utility system." The Pittsburgh Railways system is presently undergoing reorganization under Chapter X of the Bankruptcy Act.

In directing the liquidation and dissolution of Philadelphia Co., the Commission pointed out that after completion of the divestments directed under Section 11(b) (1), Philadelphia Co.'s remaining holdings would consist only of the electric properties of Duquesne Light Co. together with certain minor "incidental businesses" which the Commission found might be retained together with Duquesne. Under such circumstances the Commission found that "no substantial reasons" existed why Philadelphia Co. should continue as a holding company over these properties at an annual cost which the company itself estimated at \$390,697. It found that continuation of Philadelphia Co. under such circumstances would constitute "an unnecessary complexity in the structure of the Philadelphia Co. holding company system" and that accordingly "we must order its dissolution."—V. 167, p. 2364.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 29, 1948 amounted to 137,137,000 kwh., an increase of 18,135,000 kwh., or 15.2% over the corresponding week of last year.—V. 157, p. 2364.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended May 29, 1948, totaled 244,327,000 kwh., as compared with 208,629,000 kwh. for the corresponding week last year, an increase of 17.1%.—V. 167, p. 2364.

Pittsburgh & Shawmut RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$207,150	\$193,489	\$21,069	\$117,506
Net from railway	58,301	75,280	\$2,809	20,801
Net ry. oper. income	9,341	63,584	\$8,494	13,746
From Jan. 1—				
Gross from railway	877,949	780,006	447,578	466,461
Net from railway	283,485	294,789	64,643	106,763
Net ry. oper. income	135,699	238,512	31,024	78,714

*Deficit.—V. 167, p. 2136.

Pittsburgh & West Virginia Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$644,605	\$510,440	\$303,895	\$698,774
Net from railway	193,503	121,769	\$5,873	281,295
Net ry. oper. income	121,131	84,054	\$11,117	214,175
From Jan. 1—				
Gross from railway	2,591,211	2,014,877	1,313,551	2,753,418
Net from railway	810,189	498,240	\$7,978	1,067,151
Net ry. oper. income	555,183	364,959	4,281	849,497

*Deficit.—V. 167, p. 2137.

Playboy Motor Car Corp.—Starts Exhibition in N. Y. City—

The corporation began a one-week exhibit June 3 of its new metal-top convertible automobile designed to sell for \$995 f.o.b. Buffalo, N. Y. The car was shown to the public at the 69th Armory in New York City.

The company, which is not yet producing the four-cylinder auto, hopes to get into mass production by the end of the year in a War Assets Administration plant at Tonawanda, near Buffalo.

An offering of 20,000,000 shares of common stock is being made by Teller & Co. The offering price is set at \$1 a share.—V. 167, p. 2364.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Operating revenues (subd. companies)	\$57,023,787	\$52,390,700
Other revenues (corp. and sub. companies)	132,082	180,426
Total revenues	\$57,155,869	\$52,571,126
Expenses	30,364,972	24,082,656
Maintenance	5,925,412	4,725,117
Depreciation and retirement expenses	4,346,598	3,906,640
Federal income taxes	2,878,886	4,569,343
Other taxes	6,470,252	5,702,772
Balance	\$7,169,749	\$9,584,598
Interest on bonds, prov. for reserves, etc.	2,547,314	2,832,975
Subsid. co. divs. payable to public		
Pfd. stk. of Public Serv. Elec. & Gas Co.	375,128	375,128
Minority interest in net inc. of County Gas Co.	Cr244	632
Net income	\$4,247,551	\$6,375,863
Public Service Corp. of N. J. pfd. stk. divs.	2,462,734	2,462,734
Public Service Corp. of N. J. com. stk. divs.	1,926,117	1,926,117

Balance \$141,300 \$1,987,012

*Restated to exclude minority interest of \$632 in net income of County Gas Co. †Loss.

Dissolution of Corporation to Become Effective July 1—Exchange of Stocks, Etc.—

The corporation has announced that July 1, 1948, will be effective date of the final amended plan dated Dec. 29, 1947, for the dissolution of Public Service Corporation of New Jersey (hereinafter called "the corporation") pursuant to section 11(e) of the Public Utility Holding Company Act of 1935. Said plan was approved by the U. S. District Court for the District of New Jersey by order dated March 19, 1948.

Under the order of the Court, all rights of holders of 6% perpetual interest-bearing certificates, 8% cumulative preferred stock, 7% cumulative preferred stock, 6% cumulative preferred stock, \$5 cumulative preferred stock and common stock of the corporation incident to the ownership of such securities, including their rights to interest or dividends thereon, will terminate on July 1, 1948, except only the right to receive the securities distributable to them under the plan, as follows:

Holders of 6% perpetual interest-bearing certificates of the corporation will be entitled to receive equal principal amounts of 6% debenture bonds of Public Service Electric & Gas Co. with scrip for fractional interests of less than \$100.

Holders of each class of preferred stock of the corporation will be entitled to receive \$1.40 dividend preference common stock of Public Service Electric & Gas Co. with scrip for fractions of a share, in the respective ratios of 4.7, 4.15, 3.7 and 3.25 shares of such \$1.40 dividend preference common stock for each share of 8%, 7%, 6% and 5% preferred stock of the corporation.

Holders of common stock of the corporation will be entitled to receive an equal number of shares of common stock of Public Service Electric & Gas Co. and one-tenth as many shares of common stock of South Jersey Gas Co., with scrip for fractions of a share.

The transfer books of the corporation for the transfer of its 6% perpetual interest-bearing certificates and its preferred and common stocks will be permanently closed on June 10, 1948, and no transfers thereof will be permitted on such books thereafter.

Interest from May 1, 1948 to June 30, 1948, on the 6% perpetual interest-bearing certificates of the corporation will be payable June 30, 1948, to holders thereof of record June 10, 1948.

The final dividends, for the quarter ending June 30, 1948, of \$2 per share on the 8% preferred stock, \$1.75 per share on the 7% preferred stock, \$1.25 per share on the 5% preferred stock and 35 cents per share on the common stock, and the final dividend, for the month of June, 1948, of 50 cents per share on the 6% preferred stock of the corporation, have been declared payable June 15, 1948, to holders thereof of record May 17, 1948.

Interest on the 6% debenture bonds and dividends on the \$1.40 dividend preference common stock of Public Service Electric & Gas Co. will accrue from July 1, 1948.

The new securities issuable as aforesaid will be issued on or after July 1, 1948, on surrender of the outstanding securities of the corporation. Instructions to holders of such outstanding securities and forms of letters of transmittal will be mailed to all such security holders on or about June 29, 1948. UNTIL SECURITY HOLDERS RECEIVE SUCH INSTRUCTIONS AND FORMS, NO SECURITIES OF THE CORPORATION SHOULD BE SURRENDERED FOR EXCHANGE UNDER THE PLAN.

In the opinion of counsel for the corporation, the exchange under the plan of securities of the corporation for securities of Public Service Electric & Gas Co. and South Jersey Gas Co. will not, for purposes of Federal income tax,

Queens Borough Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$2,296,133	\$1,946,363
Operating expenses	1,563,689	1,176,854
Maintenance	175,291	124,080
Depreciation	150,497	133,666
Operating taxes	244,118	229,733
Income taxes	379	51,405
Operating income	\$161,159	\$220,625
Other income (net)	26,578	23,787
Gross income	\$187,737	\$244,412
Income deductions	184,194	175,938
Net income	\$3,543	\$68,474

—V. 167, p. 50.

Radio Corp. of America—To Install Ultra-High Frequency Television Station in Washington, D. C.—

Plans for a new exploration of radio frequencies above 500 megacycles as a medium for the expansion of television broadcasting were announced on May 27 by Dr. C. B. Jolliffe, Executive Vice-President in charge of RCA laboratories, as this corporation applied to the Federal Communications Commission for the necessary license to proceed with the new experiments.

The new experimental station will be installed in the Washington, D. C., location of the National Broadcasting Co.'s commercial television station WNBW. The simultaneous operation of these two stations on 67 megacycles and 510 megacycles, Dr. Jolliffe pointed out, will give engineers an opportunity for the first time to compare the service possibilities of ultra-high frequencies with those of the present lower-band commercial frequencies.

Should these new experiments reveal that expansion of television into the ultra-high frequencies is practicable, a simple and inexpensive adapter can be provided for present television sets. Such a device will enable these sets to receive programs broadcast on the higher frequencies, as well as on the present television wave-band.

Transmitting equipment for the tests has been completed, Dr. Jolliffe said, and installation will begin as soon as the FCC authorizes construction. It is expected that tests will commence about Sept. 1, 1948.—V. 167, p. 2364.

Railway Express Agency, Inc.—Earnings—

Period End. Feb. 29—	1948—Month—1947	1948—2 Mos.—1947
Charges for transport'n	\$35,769,027	\$33,532,969
*Express privileges	10,187,526	8,564,724
Revenue from transp.	\$25,581,501	\$24,968,245
Other revenues & income	441,318	466,130
Total	\$26,022,819	\$25,434,375
Operating expenses	23,829,565	21,341,182
Express taxes	2,060,689	1,975,356
Int. on funded debt	127,183	105,669
Other deductions	5,379	11,958
Total deductions	\$26,022,819	\$25,434,375

*Paid to railroads, airlines and other carriers for service and facilities in transporting express.—V. 167, p. 1927.

Republic Drill & Tool Co.—Exchange Offer—

The company offers to issue in exchange for its outstanding shares of 6% cumulative preferred stock, \$5 par value, shares of its prior preferred stock, \$5 par value, on a share for share basis.

Unless at least 100,000 shares of 6% cumulative preferred stock are tendered for exchange, this offer will not become operative, and all shares of 6% cumulative preferred stock tendered for exchange will be returned to the holders without charge of any kind.

This offer will expire at the close of business on June 15, 1948. At present there are 197,000 shares of 6% cumulative preferred stock outstanding, and only 18,000 shares of prior preferred stock outstanding.

Some of the officers of the company who own shares of the 6% cumulative preferred stock have indicated that they will exchange such shares, aggregating 54,675, for the prior preferred stock.—V. 167, p. 1850.

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

3 Mos. End. March 31—	1948	1947	1946	1945
Income from operations	\$21,719,822	\$24,732,463	\$22,241,546	\$19,493,524
Interest on funded debt	365,543	423,519	459,219	645,781
Deprec. and depletion	5,121,299	3,943,149	2,561,648	4,638,195
Federal income taxes	6,900,000	8,850,000	Cr. 1,615,000	11,175,000
Restoration from contingent reserve			Cr. 1,100,000	
Net profit	\$9,132,980	\$11,513,795	\$3,474,113	\$3,084,548
Common shares outstg.	5,669,922	5,669,922	5,669,922	5,699,922
Earns. per com. share	\$1.61	\$2.03	\$0.61	\$0.54

*Loss. †To income of amount equal to approximate net excess charges in January and February, due to strike. ‡Adjustment of prior years' minimum tax credits (net).

NOTE—Sales and operating revenue amounted to \$182,324,128 in 1948, \$156,201,874 in 1947 and \$67,213,934 in 1946.—V. 167, p. 2267.

Rexall Drug, Inc.—Issues Booklet to Employees—

The company has issued to its nearly 20,000 employees a 16-page booklet entitled "A Report to the Rexall People." It contains easy-to-understand text, with graphs and charts.—V. 166, p. 1997.

(F. C.) Russell Co., Cleveland, O.—Dividends—

The directors on May 26 declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 21. This compares with 40 cents paid on April 1, last, and 35 cents on Jan. 3, 1948. At this time last year, 25 cents per share was paid.

The dividend just declared is the first in the fiscal year which began May 1. In the fiscal year which ended April 30 a total of \$1.25 per share was disbursed on the common stock.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock was also declared, payable July 1 to holders of record June 15.—V. 167, p. 1368.

St. Joseph Lead Co.—New Director, Etc.—

At the 84th annual meeting of stockholders, held on May 10, H. De Witt Smith was elected a director to succeed Edward V. Peters, resigned.

In reply to a question as to the effects of the strike in Mexico on the lead situation, and the prevailing high lead price, Clinton H. Crane, Chairman, stated that it had greatly aggravated the shortage and that to date the high price had not adversely affected lead consumption.

Lewis Gilbert, a stockholder, inquired as to the exploration work in Morocco and Australia, and the number of St. Joe employees in the United States. Mr. Fletcher replied that the results to date were encouraging, that the dividend received in francs from the company's investment in the shares of Zeldija was being used to cover a portion of the Morocco exploration expense, and that the number of U. S. employees was about 5,000.

Another stockholder, A. David Iskols, asked whether any dividend would be received in 1948 from Cia Minera Aguilar, S. A., and Andrew Fletcher, President, replied that a dividend of 2,325,000 pesos had been declared in April, and was equivalent to about \$580,000, but that due to the serious shortage of dollars and to transfer the funds to the United States. To James A. Singmaster's inquiry as to the Aguilar rail transportation problem, Mr. Fletcher stated that an improvement was expected in the latter part of 1948 as the 78 locomotives and 2,000 cars ordered by the Argentine Government were now being delivered, also that there has been no interruption of railroad service due to mud slides at the Volcan during the past year.

Mr. Gilbert asked the reason why depletion on the St. Joe books was figured on the basis of sales, whereas on the Aguilar records it was based on production. Gordon M. Hill of Haskins & Sells, stated that the basis used was in accordance with the management's request,

and that his firm drew the stockholders' attention to the difference in their certificates.

A dividend of 75 cents per share was declared payable June 10, 1948 to stockholders of record May 21, 1948.—V. 166, p. 955.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$2,161,807	\$1,746,984	\$1,604,684	\$2,068,901
Net from railway	856,419	631,083	556,184	1,159,394
Net ry. oper. income	486,604	257,968	144,865	307,255
From Jan. 1—				
Gross from railway	8,151,222	6,638,495	6,055,942	7,521,417
Net from railway	3,055,253	2,315,003	2,213,730	3,946,057
Net ry. oper. income	1,628,262	1,044,147	942,824	1,049,928

—V. 167, p. 2137.

St. Louis-San Francisco Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$8,982,161	\$7,928,781	\$7,063,596	\$9,624,862
Net from railway	1,587,632	1,320,934	1,030,355	2,966,427
Net ry. oper. income	776,645	685,322	455,511	1,438,497
From Jan. 1—				
Gross from railway	35,597,668	32,433,703	29,944,754	38,141,536
Net from railway	5,617,218	6,121,795	5,233,127	12,280,590
Net ry. oper. income	2,554,495	2,907,326	2,720,697	5,897,541

—V. 167, p. 2137.

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

April—	1948	1947	1946	1945
Gross from railway	\$415,574	\$325,541	\$260,535	\$352,877
Net from railway	127,455	82,048	16,947	147,570
Net ry. oper. income	49,877	21,047	24,936	33,052
From Jan. 1—				
Gross from railway	1,481,991	1,302,205	1,113,776	1,263,385
Net from railway	352,508	343,264	87,418	488,478
Net ry. oper. income	114,096	117,906	22,254	114,439

—V. 167, p. 2137.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$296,774	\$291,920	\$390,978	\$220,568
Net from railway	6,086	23,446	146,598	5,065
Net ry. oper. income	\$65,142	\$40,347	\$4,146	\$46,556
From Jan. 1—				
Gross from railway	\$1,127,390	\$1,036,274	\$1,012,294	\$869,968
Net from railway	18,083	\$42,784	150,398	\$16,357
Net ry. oper. income	\$290,804	\$306,622	\$78,417	\$251,037

—V. 167, p. 2137.

Scott Paper Co.—New Appointments—

G. A. Duff has been appointed to the newly-created post of Manager of Public Relations. He had been Assistant Advertising Manager of the company since 1941.

The company also announced the appointment of Theodore W. Prescott as Assistant Advertising Manager in charge of retail advertising and promotion. Fred W. Witt, formerly industrial district manager for Scott at Buffalo, has been named Assistant Advertising Manager in charge of industrial advertising.—V. 167, p. 2365.

Seaboard Air Line RR.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues	\$11,479,031	\$10,582,486
Net ry. oper. income	1,068,310	729,639
Total income	1,127,651	1,283,901
*Balance of inc. after all charges	774,646	929,997
Bal. of inc. if sinking funds & maximum permissible capital fund chgs. are made against income	1,759,289	1,511,181
Bal. of inc. if sinking funds & minimum capital funds charges are made against income	2,277,765	1,984,417

*Before deductions for sinking funds and capital fund purposes to be charged against income in December.

Partial Redemption—

There have been called for payment on July 1, 1948, for account of the sinking fund, \$286,500 of first mortgage 4% bonds, series A, due 1966, at par and interest. Payment will be made at the City Bank Farmers Trust Co., paying agent, 22 William St., New York, N. Y.—V. 167, p. 2137.

Seaboard Lines, Inc.—Recapitalization—Resumes Div.

The stockholders on May 25 approved a plan of recapitalization which provides for the issuance of 896,012 shares of new \$4 par value common stock for the present outstanding two classes of stock, viz: 734,730 shares in exchange for the 734,730 shares of class A common stock, no par value, on a share for share basis; and 161,282 shares in exchange for the 560 shares of class B common stock, no par value, which is closely held by the organizers of the present concern and its predecessor companies.

The directors ordered a resumption of dividends by declaring a payment of 12½ cents per share on the new \$4 par common stock, payable June 12 to holders of record June 1.

Under the old capitalization, the class B stock was entitled to 12% of the earnings and 33⅓% of the voting power, regardless of the number of class A shares outstanding. Under the new set-up, the old class B stockholders will own approximately 18% of the new issue.—V. 166, p. 309.

609 South Grand Building Co. (Edwards & Wilbey Building and Annex), Los Angeles, Calif.—Tenders Sought—Earnings, Etc.—

The Title Insurance & Trust Co., co-trustee, 433 South Spring Street, Los Angeles, Calif., will until June 16, 1948, receive bids for the sale to it of income leasehold mortgage bonds to an amount sufficient to exhaust the sum of \$23,316.

All tenders will be opened on June 16 and lowest offers submitted will be accepted, if at a price lower than the redemption price of said bonds.

COMPARATIVE INCOME ACCOUNT

6 Months Ended—	Apr. 30, '48	Oct. 31, '47
Total income	\$152,419	\$145,882
Total expenses (including ordinary taxes)	106,652	102,390
Discount on bonds retired	Cr. 236	Cr. 194
Bond interest	18,055	18,550
Depreciation	10,217	10,204
Amortization of bond expense	1,064	1,207
Federal taxes on income	4,983	2,000

Net profit \$14,684 \$15,125
*Net loss.

ASSETS—Cash, \$14,345; cash held by trustee under terms of trust indenture, for payment of lease deposits, taxes, bond interest, and bond retirement, \$47,960; accounts receivable (trade), \$1,652; leasehold estate, equipment, etc. (net), \$583,683; deferred expenses, \$65,190; total, \$712,829.

LIABILITIES—Accounts payable and accrued liabilities, \$6,216; taxes payable or accrued, \$38,485; accrued interest on bonds (at rate of 5% per annum), \$18,055; lease deposits and advance rentals, \$1,795; income leasehold mortgage bonds, due Nov. 1, 1956, \$722,200; capital stock (par \$1), \$1,553; deficit, \$73,922; total, \$712,829.—V. 166, p. 2315.

Skelly Oil Co.—Declares \$2.50 Dividend—

The directors on June 2 declared a dividend of \$2.50 per share on the common stock, payable June 28 to holders of record June 14. Distributions of \$1.25 each were made on July 31 and Dec. 17, last year.—V. 167, p. 2138.

(Alexander) Smith & Sons Carpet Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of 4.20% cumulative preferred stock. For offering, see V. 167, p. 2298.

Socony-Vacuum Oil Co., Inc.—New Product—

Development of a new petroleum product which, coupled with DDT or other chemicals, attains new heights of efficiency in exterminating such outdoor pests as mosquitoes, houseflies and grasshoppers is announced by the company.

Designated as "S/V Sovacide F," this product is described by Socony-Vacuum researchers as "a new and extremely potent weapon which shows immense promise" in the war against undesirable insects in forests and non-agricultural areas. The product's use on farm crops is still experimental.—V. 167, p. 2365.

South Carolina Electric & Gas Co.—Stock Subscriptions—

Of the 404,293 shares of common stock (par \$4.50) and 80,858 shares of 5½% conv. pfd. stock (par \$50) offered by the company for subscription to the holders of its common stock, 248,613 shares of common stock and 34,674 shares of convertible preferred stock were subscribed for upon the exercise of subscription warrants, and the 155,680 unsubscribed shares of common stock and 46,184 unsubscribed shares of convertible preferred stock were purchased by the several underwriters. The underwriters, headed by Kidder, Peabody & Co., announced that the unsubscribed shares have been sold. (For further details see V. 167, p. 2138.)

The Chase National Bank of the City of New York has been appointed registrar of the 5½% cumulative convertible preferred stock.—V. 167, p. 2365.

Southern Canada Power Co., Ltd.—Earnings—

Period End. April 30—	1948—Month—1947	1948—7 Mos.—1947
Gross earnings	\$387,773	\$359,981
Oper. and maintenance	183,143	130,181
Taxes	64,234	81,846
Int., deprec. & divs.	136,984	129,913
Surplus	\$3,409	\$18,041

*Deficit.—V. 167, p. 2365.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 29, 1948, totaled 2,628,000 kwh., as compared with 2,214,000 kwh. for the corresponding week last year an increase of 18.7%.

COMPARATIVE INCOME ACCOUNT

Period End. February—	1948—2 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$679,721	\$612,684
Operation	286,741	239,617
Maintenance	51,295	50,302
Depreciation	61,487	52,399
Taxes (oth. than inc.)	76,389	62,972
*Provision for taxes on income:		
Federal	64,500	64,000
State	5,500	4,300

Net oper. income \$133,807 \$139,092 \$750,086 \$755,577
Other income 1,631

Gross income \$133,807 \$139,092 \$750,086 \$757,389
Total inc. deductions 25,955 31,009 169,718 186,550

Net income \$107,852 \$108,082 \$580,367 \$570,839
*Before reduction attributable to loss on abandonment of street railway property.—V. 167, p. 2365.

Southern Pacific Co.—Partial Redemption—

The company has called for redemption on July 16, next, for account of the sinking fund, \$105,000 of San Francisco Terminal first mortgage bonds, series A, 3½%, due June 1, 1975, at 100½ and interest. Payment will be made at the company office, 165 Broadway, New York, N. Y.

To Purchase Additional Equipment—

Plans for purchase of five new Diesel-powered streamlined "Sunset Limited" trains, for use in daily service between New Orleans and Los Angeles over the famous Sunset Route, were announced on May 21 by A. T. Mercer, President.

Arrangements have already been made for construction of the powerful Diesel-electric locomotives by the American Locomotive Co., Mr. Mercer said, and bids are now being sought for the building of the cars. It is expected that the total outlay on the new trains will be about \$15,000,000, and that delivery will be made late in 1949.

A total of 78 cars will be required for the five sets of equipment. Nine locomotives have been ordered.

Purchase of equipment for the new, streamlined "Sunset Limited" will raise Southern Pacific's postwar expenditures on new rolling stock alone to approximately \$183,000,000, Mr. Mercer said.

EARNINGS OF TRANSPORTATION SYSTEM

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues	46,714,718	42,578,230
Ry. oper. expenses	35,608,723	31,766,037
Net rev. from ry. op.	11,105,995	10,812,193
Fed. unemploy. insur. taxes	625,658	602,904
Fed. retire. taxes	1,197,693	1,154,504
Fed. income taxes	1,992,148	2,728,865
Other Fed. taxes	16,270	8,272
State, county and city taxes	1,446,570	1,284,416
Miscellaneous taxes	79	175
Equl. rents (net)	1,462,532	1,619,356
Jt. facil. rents (net)	115,314	108,388

*Net ry. oper. inc. 4,249,811 3,267,508 16,128,779 15,008,245
*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 167, p. 2365.

Standard Oil Co. (Ohio)—Preferred Shares Retired—

The company has retired 5,372 shares of its 3 3/4% cumulative series A preferred stock. Cancellation of these shares, which were purchased in the open market, has been credited against the July 15, 1948, sinking fund requirement, according to reports on June 1. Consequently, none of the stock will be called for redemption for the sinking fund this year.—V. 167, p. 2036.

Standard Tube Co.—Rights to Stockholders—

The class B common stockholders of record June 10, 1948 will be given the right to subscribe on or before June 25, 1948 for an additional 136,667 shares of class B common stock, at \$3 per share, on the basis of one new share for each three shares held.—V. 167, p. 2299; V. 165, p. 1909.

Staten Island Rapid Transit Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$278,845	\$265,485	\$278,539	\$470,863
Net from railway	9,904	12,292	7,141	218,735
Net ry. oper. income	\$53,704	\$46,148	\$45,679	103,787
From Jan. 1—				
Gross from railway	1,185,707	1,068,658	1,094,407	1,902,396
Net from railway	21,726	44,623	25,603	708,962
Net ry. oper. income	\$237,316	\$189,269	\$192,252	318,258

*Deficit.—V. 167, p. 1928.

Sterilseat Corp. of America, Philadelphia—Files With SEC—

The company on May 26 filed a letter of notification with the SEC for 110,000 shares of common stock (par 15c), to be offered at \$1.50 per share. Underwriter is Wm. O. Duntze, 60 Wall St., New York. The underwriter was a firm obligation to purchase 8,888 shares and an option to purchase 101,112 shares. Proceeds will be used for general corporate purposes.—V. 165, p. 2714.

Sun Oil Co.—Adds to Registration of Employee Stock Plan—

The company filed with the SEC May 28 another in a series of registration statements covering participation in a stock purchase plan for its employees and for employees in its subsidiary companies.

Employees of one year or more service are eligible to participate in the plan, which will become effective July 1. Not more than 10,000 memberships will be offered in the 1948 plan.

Employee contributions to the plan together with contributions by the company, will be used to purchase the company's shares (no par) common stock on the open market.

The company believes that not more than 85,000 shares will be purchased under the plan.—V. 167, p. 2299.

Tennese Central Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$361,269	\$356,071	\$267,211	\$323,422
Net from railway	55,381	37,848	46,889	56,515
Net ry. oper. income	270	*2,011	9,942	32,594
From Jan. 1—				
Gross from railway	1,466,935	1,414,843	1,123,885	1,403,618
Net from railway	105,931	158,287	132,915	312,639
Net ry. oper. income	*170,001	*28,561	*20,310	150,798

*Deficit.—V. 167, p. 2139.

Texas Engineering & Mfg. Co.—New Model—

The company's closed cabin model Swift 125 airplane made its debut this month; it is announced.

Incorporating innovations previously not achieved in the two-place personal plane field, the new Swifts are moving off assembly lines at the company's plant near Dallas, Tex. Deliveries were scheduled to start June 1.

Leonard Larson, Sales Manager for the Swift, said the closed cabin model would be available for immediate delivery within less than 30 days.—V. 167, p. 2300.

Texas & New Orleans RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$10,595,992	\$9,356,745	\$8,495,855	\$10,638,839
Net from railway	3,180,107	3,197,239	1,076,578	4,246,954
Net ry. oper. income	1,322,930	1,351,660	34,236	1,117,946
From Jan. 1—				
Gross from railway	42,391,615	36,670,577	34,193,975	42,342,733
Net from railway	12,310,845	11,806,631	7,384,680	17,103,758
Net ry. oper. income	4,972,221	4,916,052	4,756,210	4,497,691

—V. 167, p. 2139.

Texas Pacific Coal & Oil Co.—100% Stock Div.—

The directors on May 27 recommended the distribution of a 100% stock dividend.

It is planned to increase the authorized capital stock from 1,000,000 shares to approximately 1,518,944 shares, par \$10. There are presently outstanding 886,541 shares.

Following approval of the proxy statement by the Securities and Exchange Commission, formal notice of the stockholders' meeting to vote upon the above proposal will be mailed.—V. 167, p. 1928.

Thor Corp., Chicago—Appoints New Distributor—

Frank J. Simpson, Vice-President, has announced the appointment of Bi-State Distributing Corp. as exclusive distributor for Thor electrical appliances at Omaha, Neb.

The appointment, effective May 15, places the distributor in charge of a territory covering southwestern Iowa and most of Nebraska as well as the city of Omaha. The firm will handle the entire line of Thor dishwashers, clothes washers, ironers and sink combinations, Mr. Simpson said.—V. 167, p. 1963.

Todd Shipyards Corp.—To Split Up Shares—

According to John D. Reilly, President, the company proposes that all authorized shares of the corporation's common stock, without par value, but having a stated value of \$5 per share, be changed into common stock of the par value of \$20 per share by the split-up and change of each present share into two of the resulting shares and that the total authorized shares of the corporation be increased from 139,451 shares of common stock without par value, all of which are outstanding, to 278,902 shares of common stock, par \$20 each, all of which will be outstanding upon the changes becoming effective.

If the proposed change is approved, there will be transferred to capital account \$4,222,419 now in paid-in surplus and \$658,366 from earned surplus so that the total capital account upon completion of the change will be \$5,578,040.

BALANCE SHEET, AT MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$12,143,781; marketable securities, at cost (U. S. Treasury and Savings bonds), \$182,907; accounts and notes receivable for completed repair, conversion and other work, less payments on account (less reserve), \$14,495,987; work in progress on repair and conversion contracts for U. S. Government departments and on commercial repair and other contracts, less payments on account, \$3,950,944; tax refund claims including postwar refund of excess profits tax, \$1,835,608; accounts receivable from affiliated company, \$384,845; material and supplies (at or below cost), \$3,881,854; investments in affiliated companies (not consolidated), \$1,168,257; tools, tool parts, etc., \$969,657; other assets, \$328,744; real estate, buildings, dry docks, machinery, equipment, etc. (after reserve for depreciation of \$23,791,860), \$12,939,651; prepaid insurance premiums, leasehold improvements and other deferred charges, \$890,167; total, \$53,192,402.

LIABILITIES—Accounts payable, \$3,641,594; accounts payable and accruals applicable to U. S. Government departments, \$1,358,355; accrued payrolls and vacation pay, \$1,950,784; accrued taxes (other than Federal income taxes), \$684,856; reserve for estimated Federal income taxes, \$3,047,705; reserve for contingencies applicable to prior years, \$350,000; miscellaneous accruals and deferred credits, \$457,810; 3 1/2% sinking fund debentures, due annually to June 1, 1952 (including \$550,000 due June 1, 1948), \$2,750,000; common stock, no par value, (outstanding 139,451 shares stated at \$5 per share), \$697,255; paid-in surplus, \$4,222,419; earned surplus, \$34,031,624; total, \$53,192,402.

NOTES: Todd Galveston Dry Docks Inc. and Todd Mobile Dry Docks Inc., both wholly owned subsidiaries, were liquidated on Jan. 1, 1948 and their assets taken over and their liabilities assumed by the parent corporation.

On May 15, 1948 Todd Shipyards Corp. (formerly Todd Houston Shipbuilding Corp.) entered into an agreement with United Engineering Co., a subsidiary of Matson Navigation Co., by terms of which Todd Pacific Shipyards Corp. leased for a period of ten years a shipyard at Alameda, Calif., and Pier 36 and shops at Beale Street, San Francisco, owned by United Engineering Co.

The corporation is negotiating with the Waterside Realty Corp. for the sale of the land and buildings formerly known as the Tebo plant at Brooklyn, N. Y., which had been under lease to the Sullivan Dry Dock & Repair Co. to Sept. 30, 1947. The dry docks and machinery and equipment which were located at the yard have been transferred to other Todd Shipyards Corp.'s yards or sold.—V. 167, p. 947.

Transcontinental & Western Air, Inc.—No Action on Presidency Taken—

The directors on May 28 accepted the resignation of LaMotte T. Cohn as President and adjourned their meeting in Kansas City, Mo., without naming the successor, Warren Lee Pierson, Chairman of the board, announced.

Resignation of Mr. Cohn from the board was also accepted. Mr. Pierson announced that John A. Collings, Vice-President in charge of operations, was elected to the executive committee. Other members of the committee are Mr. Pierson, Chairman; A. Victor Leslie, Vice-President-Treasurer of TWA, and Noah Dietrich, Executive Vice-President of Hughes Tool Co.

To Increase Overseas Schedules—

To meet the growing popularity of short overseas vacations, Trans-World Airline is stepping up its trans-Atlantic passenger schedules from 34 to 44 flights per week, beginning June 15. E. O. Cocke, Vice-President Traffic, has announced. Seven of the 12 sleeper-type Constellations which the airline ordered from the Lockheed Aircraft Corp. earlier this year will be introduced on said date.

It is estimated by TWA that the ten new flights will provide trans-Atlantic accommodation for more than 4,000 additional Europe-bound air passengers during the summer tourist season.

In view of the heavy volume of overseas traffic expected this year, TWA is also planning to operate 26 extra sections between June 15 and the end of August.—V. 167, p. 2368.

Trustee Standard Oilshares, Inc.—Terminated—

The trust agreement under which the Trustee Standard Oilshares Series A, were issued terminated automatically on May 1, 1948.

Until July 30, 1948, holders of certificates aggregating 1,000 Trust Shares or multiples thereof may surrender such shares for the underlying securities and cash after deduction of any applicable taxes and a trustee's fee of \$10 for each 1,000 shares surrendered.

Pursuant to the terms of the trust agreement the Trust assets will be liquidated by the Empire Trust Co., trustee, within a period of 60 days beginning Aug. 2, 1948. When the liquidation has been completed, a check for the proportionate part thereof represented by certificates surrendered, will be forwarded to the remaining holders. Certificates should be presented to Empire Trust Co., 120 Broadway, New York 5, N. Y.—V. 166, p. 2424.

Union Bag & Paper Corp.—Extra Distribution—

The directors on May 25 declared a regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the capital stock, both payable June 14 to holders of record June 4. Like amounts were paid on March 12, last.

A total of \$3 per share was paid in 1947, which included four extra distributions of 25 cents each.—V. 167, p. 2300.

United Chemicals, Inc.—Exchange Offer—

Subject to the terms and conditions specified in a notice dated May 11, 1948, this corporation offered the holders of its common stock the privilege of exchanging each share of said stock for 1-32/100 shares of common stock of Westvaco Chemical Corp. The offer to exchange was limited to approximately 2,469 shares of common stock of Westvaco and was subject to pro rata if the number of shares of United Chemicals common stock surrendered for exchange exceeded the number of shares that could be accepted under the offer, which was approximately 1,670 shares. No fractional shares of common stock of Westvaco will be issued, but in lieu thereof cash will be paid representing the net cash proceeds of any full shares required to be sold for such purpose. The expenses of exchange are to be borne by the stockholders of United Chemicals pro rata in accordance with the number of shares of common stock of Westvaco distributed and are estimated at approximately 40c per share of Westvaco to be distributed.

The exchange offer was to expire at 3 p.m. (EDST) on June 1, 1948, and holders of the common stock of United Chemicals, Inc. who desired accept said offer were required to deposit their certificates with Guaranty Trust Co. of New York, exchange agent, on or prior to said date.

A dividend of 40 cents per share has been declared on the common stock of United Chemicals for payment on June 15 to holders of record June 1.—V. 165, p. 3400.

United States Rubber Co.—New Products—

The company is now producing in quantity a new type of decorative material, suitable for both horizontal and vertical surfaces, according to an announcement made May 25.

The material is an outgrowth of large-scale war production, combining fabrics and plastics, which was widely used in war planes. Since World War II, a commercial modification of it has been manufactured for a broad range of civilian installations. Among the important uses foreseen, as a result of these installations, are wall covering in rooms and corridors, furniture surfacing, and tops for tables, counters and desks.

Known as Satsuply, the material is now being produced in 34 different colors and patterns, with gloss or satin finish. A cigarette-proof type is available in all colors, designs and finishes.

The company is also producing a special cement, called Satsuply-Sement, to bond the material satisfactorily to the base surface. For some uses, it is pre-applied to the back of the sheets at the factory, ready for installation in the field. It is also furnished in containers for application on the job.

Both the plastic material and the cement will be sold through leading distributors with extensive application experience, who will furnish assistance and instruction to all users.—V. 167, p. 2367.

U. S. Rubber Reclaiming Co., Inc., N. Y.—Files With SEC—

The company on May 25 filed a letter of notification with the SEC for \$300,000 4 1/2% subordinate convertible debentures, due June 1, 1962. The debentures will be offered at par to stockholders. Rights expire June 22. Ladenburg, Thalmann & Co. are underwriters. Proceeds will be used to complete new plant facilities.—V. 166, p. 707.

Virginian Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,936,473	\$2,392,466	\$581,532	\$2,593,667
Net from railway	260,220	708,727	*402,890	998,582
Net ry. oper. income	137,269	417,961	*193,345	930,850
From Jan. 1—				
Gross from railway	10,395,758	11,774,362	8,141,200	10,406,299
Net from railway	2,044,393	4,798,545	2,332,888	4,032,377
Net ry. oper. income	1,639,930	2,930,709	1,572,383	2,697,236

*Deficit.—V. 167, p. 2178.

Wabash RR.—Scrip Privilege Extended—

W. D. Steele, Secretary and Treasurer, in notices to holders of scrip certificates for preferred stock and common stock, and for general mortgage 4 1/2% income bonds, series A, and general mortgage 4 1/4% income bonds, series B, on June 1 said in substance:

In order to carry out the provisions of the plan of reorganization of Wabash Ry. Co. (predecessor company), it was necessary to issue scrip certificates in various amounts for fractional parts of a share of the preferred and common stocks of Wabash RR. Co., to certain holders of securities of the predecessor company surrendering such securities for exchange under the plan of reorganization.

It was also necessary to issue scrip certificates in various amounts for general mortgage income bonds, series A and series B, of Wabash RR. Co.

The directors of Wabash RR. Co., at a meeting held on May 20, 1948, adopted a resolution extending from July 1, 1948, to July 1, 1949, the privilege of exchanging said scrip certificates for share of preferred and common stock or for general mortgage income bonds series A and series B. Scrip certificates presently outstanding, if presented to the company's office at 44 Wall St., New York, N. Y., for such purpose, will be stamped with an appropriate legend evidencing the extension to July 1, 1949.

General mortgage bond scrip in the amount of \$100 or multiples thereof is exchangeable for definitive bonds.—V. 167, p. 2367.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 29, 1948 totaled 104,115,000 kwh., an increase of 13.93% over the output of 91,392,000 kwh. for the corresponding week of 1947.—V. 167, p. 2367.

West Penn Traction Co.—Tenders of Bonds—

The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York, N. Y., will until noon, June 15, 1948, receive tenders for the sale to it of first mortgage 5% gold bonds, due June 1, 1960, to an amount sufficient to exhaust the funds received out of proceeds of property released from the mortgage and now on deposit with the trustee.—V. 164, p. 3193.

Western Auto Supply Co. (Mo.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales—Retail	\$11,194,844	\$11,120,604	\$11,576,735
Wholesale	12,462,920	10,896,342	10,632,966
Total	\$23,657,764	\$22,016,946	\$22,209,701
Earnings before Fed. income taxes	958,836	720,789	2,431,454
Provision for Federal income taxes	385,981	279,700	926,503
Net earnings	\$572,855	\$441,089	\$1,504,951
Earned per share	\$0.77	\$0.59	\$2.00

—V. 167, p. 2367.

Western Maryland Ry.—April Earnings—

Period End. April 30—	1948	Month—1947	1946	4 Mar.—1947
Operating revenues	\$2,817,346	\$3,173,602	\$3,715,810	\$13,309,975
Operating expenses	2,193,314	2,295,907	10,145,094	9,087,552
Net oper. revenue	\$624,032	\$877,695	\$3,570,716	\$4,222,423
Taxes	295,000	340,000	1,697,000	1,813,000
Operating income	\$329,032	\$537,695	\$1,873,716	\$2,409,423
Equipment rents	\$750,195	\$721,233	\$741,678	\$747,694
Jt. facil. rents (net)	\$714,445	\$715,583	\$751,924	\$754,397
Net ry. oper. income	\$365,182	\$543,345	\$2,233,470	\$2,402,720
Other income	17,254	21,825	82,589	85,881
Gross income	\$382,436	\$565,170	\$2,316,059	\$2,488,601
Fixed charges	230,292	228,152	922,158	913,307
Net income	\$152,144	\$337,018	\$1,393,901	\$1,575,294

—V. 167, p. 2073.

Western Ry. of Alabama—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$387,754	\$313,760	\$312,787	\$426,227
Net from railway	89,226	46,718	27,144	123,108
Net ry. oper. income	40,323	15,000	32,254	37,320
From Jan. 1—				
Gross from railway	1,477,967	1,302,112	1,291,260	1,764,214
Net from railway	354,565	209,307	111,542	548,062
Net ry. oper. income	154,869	68,590	115,404	155,790

—V. 167, p. 1965.

Wheeling & Lake Erie Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$2,529,418	\$2,357,247	\$1,057,461	\$2,360,876
Net from railway	783,240	884,682	*111,456	996,114
Net ry. oper. income	508,790	530,672	*30,858	310,987
From Jan. 1—				
Gross from railway	10,380,668	8,973,732	5,647,222	9,397,385
Net from railway	3,484,026	3,380,811	679,468	3,987,039
Net ry. oper. income	2,302,437	2,162,572	568,336	1,230,284

*Deficit.—V. 167, p. 2073.

Wilmington Chemical Corp.—To Sell Plant—

F. William Carr, receiver of this corporation, announces that pursuant to an order of the Court of Chancery of the State of Delaware entered June 2 he will offer for sale at public auction all of the assets and property of the company, except cash. The sale will take place at 11 a.m. (EDST) on June 15 at the County Court House at Wilmington, Del.

The assets and property will be sold subject to all valid liens and encumbrances; these amount to approximately \$170,000. The purchaser will not be permitted to credit against the purchase price the amount of any lien or encumbrance which he may have against any of such assets or property.—V. 161, p. 2667.

Wilson Jones Co.—Subscriptions to Stock—

Of the 32,937 shares of common stock offered for subscription at \$12 per share by stockholders 31,334 shares were subscribed for and 1,603 shares were removed from registration.—V. 167, p. 1737.

Wisconsin Public Service Corp.—Partial Redemption—

The corporation has called for redemption on July 1, next, through operation of the sinking fund, \$227,000 of first mortgage bonds, 3 1/4% series due 1971, at 105 1/4 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or, at the option of the holder, at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 166, p. 2367.

Yale & Towne Mfg. Co.—New Vice-President—

Gilbert W. Chapman, former President of the American

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
66 1/2 May	87 1/2 Jan	64 1/2 Jan 17	79 1/2 Jan 2	Abbott Laboratories com	No par	76 1/2	76 1/2		76 1/2	76 1/2	76	76	76	76 1/2	1,300
90 Dec	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par	90	95		90	95	90	95	90	95	---
8 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Brill Motors Co	2.50	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co	10	54 1/2	55 1/2		54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	1,700
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1	22	22 1/2		22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,300
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Millie Corp	No par	44 1/2	45		44 1/2	45	44 1/2	45	44 1/2	45 1/2	300
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	39 1/2 Jun 3	Addressograph-Multigraph Corp	10	38	38 1/2		38	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	3,700
6 May	10 1/2 Feb	7 1/2 Feb 10	13 1/2 Jun 3	Admiral Corp	1	12 1/2	12 1/2		12 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	13,500
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 May 15	Air Reduction Inc	No par	26	26 1/2		26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	5,800
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry	100	105	112		105	112	105	112	105	112	---
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining	10	4	4 1/2		4	4 1/2	4	4 1/2	3 1/2	4	3,800
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5	21	21 1/2		21	21 1/2	21	21 1/2	21	21 1/2	1,300
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 1/2 Jun 2	4 1/2% preferred	100	80	80 1/2		80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	90
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common	1	3 1/2	4		3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	9,200
25 1/2 May	44 Feb	37 1/2 Feb 10	50 1/2 May 14	5 1/2% preferred A	100	49	49 1/2		49	49 1/2	49	49 1/2	49	49 1/2	3,200
86 Jan	104 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred	No par	73 1/2	75 1/2		73 1/2	75 1/2	73 1/2	75	73 1/2	75	---
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par	32 1/2	33		32 1/2	33	32 1/2	32 1/2	31 1/2	32	2,900
90 1/2 Nov	104 Apr	107 1/2 Jun 2	109 May 24	\$4.50 preferred	No par	108	108		108	108	107 1/2	107 1/2	107 1/2	108 1/2	500
10 1/2 Dec	12 1/2 Nov	9 1/2 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd	100	96	100		96	100	93	100	93	100	---
16 1/2 May	20 1/2 Nov	17 1/2 Mar 3	198 May 17	Allen Industries Inc	1	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Chemical & Dye	No par	193	193		193	193	193 1/2	195	194 1/2	194 1/2	1,500
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Kid Co	5	19 1/2	20		19 1/2	20	20	20	20	20	400
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc	No par	31 1/2	31 1/2		31 1/2	31 1/2	31	31	31	31 1/2	2,300
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common	No par	36 1/2	36 1/2		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,900
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	4% preferred	100	90	92		90	92	90	91 1/2	90	91	600
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	Allis-Chalmers Mfg common	No par	41	41 1/2		41	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	5,700
24 1/2 May	35 Jan	25 1/2 Mar 8	31 May 21	3 1/2% sum conv preferred	100	97 1/2	97 1/2		97 1/2	97 1/2	96 1/2	98	98	97 1/2	300
8 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 May 17	Alpha Portland Cement	No par	30 1/2	30 1/2		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200
46 Jan	51 Apr	46 Mar 18	50 Jan 2	Amalgamated Leather Co com	1	6 1/2	6 1/2		6 1/2	6 1/2	6	6 1/2	6	6 1/2	1,200
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	6% convertible preferred	50	48	50		47 1/2	50	47 1/2	50	48	50	---
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 2	Amerada Petroleum Corp	No par	118	118		117 1/2	118 1/2	114 1/2	116 1/2	114 1/2	115 1/2	1,600
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	Amer Agricultural Chemical	No par	50 1/2	51 1/2		52	52 1/2	52	52 1/2	52	52	1,100
80 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	American Airlines common	1	9 1/2	9 1/2		9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9	18,400
20 1/2 May	31 Jan	18 1/2 Mar 9	27 May 15	3 1/2% sum conv preferred	100	60 1/2	60 1/2		60	60 1/2	58 1/2	59	57 1/2	58	1,600
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	American Bank Note common	10	25 1/2	26 1/2		25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	6% preferred	50	67 1/2	68		67 1/2	67 1/2	65	67 1/2	66	68	20
36 May	50 Feb	35 1/2 Mar 19	43 1/2 May 15	American Bosch Corp class A	1	14 1/2	14 1/2		14	14 1/2	13 1/2	13 1/2	13	13	1,000
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	Amer Brake Shoe Co com	No par	43	43 1/2		43 1/2	43 1/2	43	43 1/2	42 1/2	42 1/2	2,300
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	6 1/2 May 18	4% conv preferred	100	108 1/2	110		101	111	111	111	111	111	400
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	Amer Cable & Radio Corp	1	87	88 1/2		88	88	87 1/2	88 1/2	87 1/2	88	4,500
166 Dec	196 1/2 Sep	167 1/2 Feb 21	176 Jun 4	American Can common	25	173 1/2	174 1/2		175 1/2	175 1/2	174 1/2	175 1/2	175 1/2	176	2,400
36 May	54 1/2 Feb	37 1/2 Mar 16	49 1/2 Jun 3	7% preferred	100	47 1/2	47 1/2		47 1/2	48 1/2	48	49 1/2	47 1/2	48	3,400
94 Jan	115 1/2 Jan	91 Mar 8	100 1/2 Jan 21	American Car & Fdry com	No par	99 1/2	99 1/2		99	99 1/2	99 1/2	99 1/2	99	99 1/2	400
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	7% preferred	100	26 1/2	26 1/2		26	26 1/2	26	26 1/2	25 1/2	26 1/2	1,900
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	Amer Chain & Cable Inc	No par	106 1/2	106 1/2		106 1/2	106 1/2	107	107	107	108 1/2	140
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	8% sum preferred	100	50	50 1/2		50	50 1/2	50 1/2	50 1/2	50	50	1,200
19 Sep	26 1/2 Feb	16 1/2 May 4	20 Apr 23	American Chloride Co	10	18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com	10	20	20 1/2		21	21 1/2	22	22 1/2	21 1/2	22 1/2	4,000
88 Dec	102 Mar	88 Jan 5	92 Jun 4	4 1/2% prior preferred	100	91 1/2	92 1/2		91 1/2	91 1/2	91 1/2	92	91 1/2	92	30
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	41 1/2 May 26	American Cyanamid Co com	10	40 1/2	41 1/2		40 1/2	40 1/2	40	40 1/2	39 1/2	40 1/2	5,500
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	3 1/2% conv preferred series A	100	105	107		105	107	105 1/2	107 1/2	106 1/2	106 1/2	600
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Distilling Co	50	41	41		40 1/2	41	38 1/2	40 1/2	37 1/2	38	2,500
3 1/2 May	6 1/2 Feb	5 Jan 2	7 1/2 May 20	American Encaustic Tiling	1	6 1/2	7		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900
13 Jun	17 1/2 July	14 1/2 Mar 16	17 1/2 May 18	American European Secur	No par	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
16 Dec	20 1/2 July	16 Jan 22	19 Apr 15	American Export Lines Inc	400	16 1/2	17		16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	4,600
2 Dec	6 1/2 Feb	2 Jan 5	4 1/2 May 15	Amer & Foreign Power com	No par	3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,500
86 Dec	113 1/2 Jan	65 1/2 Mar 3 Mar													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3% Jun	6% Feb	4% Mar 2	6% May 26	34% Jun 3	32% May 21	A F W Products Co Inc.....	5			6 1/2 6 3/4	6% 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	1,800	
30 Apr	39% Oct	28% Feb 14	34% Jun 3	34% Jun 3	32% May 21	Aroher-Daniels-Midland.....	No par			33 33 3/4	34 34	34 3/4 34 3/4	34 3/4 34 3/4	2,600	
24% May	37% Feb	25% Feb 11	32% May 21	34% Jun 3	32% May 21	Armco Steel Corp com.....	10			31 1/4 31 1/4	31 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	15,200	
99 May	109% Feb	90 Feb 17	101 Jan 5	101 Jan 5	101 Jan 5	4 1/2% conv preferred.....	100			98 1/2 99 1/4	99 99	99 1/4 99 1/4	99 1/4 99 1/4	1,620	
9% May	15% Oct	11% Mar 16	15% May 19	15% May 19	15% May 19	Armour & Co of Illinois com.....	5			14 1/4 14 1/4	14 14 1/4	13 1/4 14	13 1/4 13 1/4	10,900	
103 Dec	130% Jan	91 1/2 Feb 18	106 Jan 9	106 Jan 9	106 Jan 9	86 conv prior preferred.....	No par			103 103	103 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	200	
38% Jun	55 Jan	41 1/4 Feb 10	54% Jun 4	54% Jun 4	54% Jun 4	Armstrong Cork Co com.....	No par			53 1/2 54 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,000	
91% Dec	110 Feb	88 Jan 29	98% May 25	98% May 25	98% May 25	\$3.75 preferred.....	No par			97 1/2 98 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	180	
14 Sep	19 Jan	10 1/4 Mar 3	11 1/2 Jun 4	11 1/2 Jun 4	11 1/2 Jun 4	4% cum preferred conv.....	No par			112 112 1/2	112 1/2 113	11 1/2 11 1/2	11 1/2 11 1/2	290	
10% May	17% Feb	12 1/2 Mar 12	17% May 27	17% May 27	17% May 27	Arnold Constable Corp.....	5	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	200	
13% Dec	20% Feb	12 1/2 Mar 16	17% May 27	17% May 27	17% May 27	Associated Dry Goods common.....	1			16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	800	
99 Dec	132% Feb	100 Feb 16	111 May 10	111 May 10	111 May 10	7% 1st preferred.....	100			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,500	
25 Dec	134 Feb	94 Mar 12	103 1/2 May 27	103 1/2 May 27	103 1/2 May 27	7% 2d preferred.....	100			104 107	105 105 3/4	106 1/2 106 1/2	108 108 1/2	230	
99 Dec	134 Feb	94 Mar 12	103 1/2 May 27	103 1/2 May 27	103 1/2 May 27	Associates Investment Co.....	10			103 1/2 103 1/2	102 105	102 103 1/2	103 103 1/2	70	
66 May	99 Jan	84 Feb 11	115% May 15	115% May 15	115% May 15	Atch Topeka & Santa Fe com.....	100			32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,100	
98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	107 1/2 Jun 3	107 1/2 Jun 3	5% non-cum preferred.....	100			112 1/2 114 1/2	113 1/2 114	112 1/2 113	112 1/2 113	5,300	
10% May	18% Feb	14 1/2 Feb 11	19 1/2 May 27	19 1/2 May 27	19 1/2 May 27	A T F Inc.....	10			106 107	105 1/2 106 3/4	107 107 1/2	105 1/2 106 1/2	600	
40 1/2 May	59 Feb	45 Feb 24	61 1/2 May 18	61 1/2 May 18	61 1/2 May 18	Atlantic Coast Line RR.....	No par			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	1,100	
23 1/2 Jun	34% Feb	25% Jan 6	47 1/2 Mar 1	47 1/2 Mar 1	47 1/2 Mar 1	Atl G & W I S Lines common.....	1			59 59	59 59 3/4	58 3/4 59 1/4	57 1/2 58	700	
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	78 1/2 Mar 5	78 1/2 Mar 5	5% non-cum preferred.....	100			36 1/2 36 1/2	36 1/2 36 1/2	36 36 1/2	36 36 1/2	1,000	
31 1/2 Apr	40 Dec	30 Feb 21	46 1/2 May 21	46 1/2 May 21	46 1/2 May 21	Atlantic Refining common.....	25			68 72	68 72	68 72	68 75	9,600	
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	114 May 22	114 May 22	4% conv preferred series A.....	100			45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	300	
91 Dec	105 Aug	91 Feb 9	97 1/2 Jun 2	97 1/2 Jun 2	97 1/2 Jun 2	Preferred \$3.75 series B.....	100			110 1/2 111 1/2	111 1/2 112	110 1/2 111 1/2	111 1/2 111 1/2	270	
21% May	26 1/2 July	20 Feb 11	25 1/2 May 21	25 1/2 May 21	25 1/2 May 21	Atlas Corp.....	5			97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,500	
67 Apr	73 July	54 Jun 1	64 1/2 Apr 16	64 1/2 Apr 16	64 1/2 Apr 16	Atlas Powder common.....	No par			23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	970	
11 1/2 Dec	121 July	104 Mar 30	114 Jan 9	114 Jan 9	114 Jan 9	4% conv preferred.....	100			54 55 1/2	55 55 1/2	54 54 1/2	54 54 1/2	16 1/2	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	24 1/2 Jan 20	24 1/2 Jan 20	Atlas Task Corp.....	No par			107 1/2 107 1/2	108 1/2 110 1/2	108 1/2 111	108 1/2 108 1/2	100	
5 1/2 May	12% Feb	5% Mar 12	9% May 21	9% May 21	9% May 21	Austin Nichols common.....	No par			24 24 1/2	24 24	22 1/2 24 1/2	22 1/2 24 1/2	200	
15 Dec	18% Feb	13 Jan 26	16 1/2 May 21	16 1/2 May 21	16 1/2 May 21	Conv prior pfd (\$1.20).....	No par			15 16	15 16	15 16	15 16	100	
17 1/2 Dec	29% Jan	12 May 23	19 Jan 10	19 Jan 10	19 Jan 10	Autocar Co.....	50			12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	5,300	
15 1/2 Dec	27% Jan	15 1/2 Apr 23	19 1/2 Jan 8	19 1/2 Jan 8	19 1/2 Jan 8	Automatic Canteen Co of Amer.....	5			17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	
4% May	7% Feb	4 1/2 Feb 26	7 1/2 May 17	7 1/2 May 17	7 1/2 May 17	Avco Mfg Corp (The) common.....	3			6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,800	
30% Dec	48 Feb	35 1/2 Jan 28	46 Jun 2	46 Jun 2	46 Jun 2	\$8.25 conv preferred.....	No par			45 1/2 45 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	1,100	
B															
13 Dec	16 May	13% Feb 11	16 1/2 Jun 3	16 1/2 Jun 3	16 1/2 Jun 3	Babbitt (B T) Inc.....	1			16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	
13% Dec	24% Feb	12 1/2 Feb 27	17 1/2 Jun 3	17 1/2 Jun 3	17 1/2 Jun 3	Baldwin Locomotive Works.....	13			16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	14,600	
7% May	16% Feb	10 Mar 16	16 1/2 May 15	16 1/2 May 15	16 1/2 May 15	Baltimore & Ohio common.....	100			14 1/2 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	20,400	
11 1/2 May	25% Feb	15% Feb 11	27 1/2 May 15	27 1/2 May 15	27 1/2 May 15	4% non-cum preferred.....	100			24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,100	
9% May	16% Feb	10 Feb 10	31 1/2 May 22	31 1/2 May 22	31 1/2 May 22	Bangor & Arundel common.....	50			29 1/2 29 1/2	28 1/2 29 1/2	29 29	29 29	800	
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	80 1/2 May 12	80 1/2 May 12	Conv. 5% preferred.....	100			77 78	77 78	76 76	76 76	110	
42 1/2 Dec	55% Jan	42 1/2 Mar 15	59 May 14	59 May 14	59 May 14	Barber Oil Corp (Delaware).....	50			53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,500	
18 May	28 1/2 July	20 1/2 Apr 9	27 Jun 4	27 Jun 4	27 Jun 4	Barker Brothers common.....	10			25 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	1,300	
45% Dec	54% Jan	37 Mar 24	44 1/2 Jan 5	44 1/2 Jan 5	44 1/2 Jan 5	4 1/2% preferred.....	50			43 43	42 45	42 45	42 45	10	
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	44 1/2 May 7	44 1/2 May 7	Barnsdall Oil Co.....	5			41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	11,100	
8% Dec	19% Feb	9 1/2 Feb 24	16 1/2 Mar 31	16 1/2 Mar 31	16 1/2 Mar 31	Bath Iron Works Corp.....	1			13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,100	
18 Jun	24% Nov	18% May 4	23 1/2 Jan 2	23 1/2 Jan 2	23 1/2 Jan 2	Bayuk Cigars Inc.....	No par			20 20 1/2	20 20	19 1/2 20	19 1/2 20	1,500	
35% Dec	62 Jan	31 Feb 13	43 1/2 May 15	43 1/2 May 15	43 1/2 May 15	Beatrice Foods Co common.....	25			39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 38 1/2	1,400	
63% Dec	110 1/2 Jan	85 Feb 2	90 Jan 8	90 Jan 8	90 Jan 8	3 1/2% cum conv pfd.....	100			87 89	87 89	87 89	87 89	30	
17% Dec	20 1/2 Aug	16% Mar 10	22 1/2 May 6	22 1/2 May 6	22 1/2 May 6	Beaunit Mills Inc.....	250			21 1/2 21 1/2	21 1/2 21 1/2	20 21	20 21	1,500	
96 1/2 Dec	108 1/2 Feb	88 May 4	100 Jan 9	100 Jan 9	100 Jan 9	Beck Shoe (A S) 4 1/4% pfd.....	100			89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	60	
5% May	12 Jan	8 1/4 Jan 2	15 1/2 Apr 16	15 1/2 Apr 16	15 1/2 Apr 16	Beech Aircraft Corp.....	1								

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29 \$ per share	Monday May 31 \$ per share	LOW AND HIGH SALE PRICES					Friday June 4 \$ per share	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Tuesday June 1 \$ per share	Wednesday June 2 \$ per share			Thursday June 3 \$ per share						
33% Nov	47% Dec	38 Mar 1	47% May 19	38 Mar 1	47% May 19	Cannon Mills	No par			45% 45%	46 46	*44 1/2 46	45 45		500	
11 Apr	14% Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	1			*15 1/2 16 1/2	16 16	16 16 1/2	16 16		500	
50 May	57% Feb	48 1/2 Apr 21	55 Feb 6	55 Feb 6	55 Feb 6	*3 preferred A	10			52 1/2 52 1/2	*53 54	*53 54	*53 54		10	
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Jun 2	110 1/2 Jun 2	110 1/2 Jun 2	nCapital Airlines, Inc.	1			7 7	7 7	7 7 1/2	6 1/2 7		1,500	
27 Dec	39% Jan	27% Jan 2	31 1/2 Apr 3	31 1/2 Apr 3	31 1/2 Apr 3	Carolina Clinch & Ohio Ry	100			110 110	110 110 1/2	*110 110 1/2	*110 110 1/2		60	
38 Dec	50% Feb	32 1/2 Mar 4	41 1/2 Jan 12	41 1/2 Jan 12	41 1/2 Jan 12	Carolina Power & Light	No par			30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2		1,200	
12% May	21 1/2 Oct	14 Mar 16	19% May 21	19% May 21	19% May 21	Carpenter Steel Co.	5			39 39	40 40	40 40	*39 40		400	
35 1/2 May	45 Oct	35 1/2 Mar 30	43 1/2 Jan 8	43 1/2 Jan 8	43 1/2 Jan 8	Carrier Corp common	10			16 1/2 16 1/2	17 1/2 17 1/2	18 18 1/2	17 1/2 18		2,800	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	9 May 20	9 May 20	Conv preferred 4% series	50			*39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2		300	
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	52 1/2 Jun 2	52 1/2 Jun 2	Carriers & General Corp.	1			8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2		1,000	
132 Dec	158 1/2 Jan	130 Feb 5	145 Jun 3	145 Jun 3	145 Jun 3	Case (J I) Co common	25			51 1/2 52 1/2	52 1/2 52 1/2	50 1/2 52 1/2	49 1/2 50 1/2		5,800	
49 1/2 May	64 Feb	53 Feb 26	68 1/2 May 15	68 1/2 May 15	68 1/2 May 15	7% preferred	100			*141 143	143 143	144 145	*144 146		110	
17 1/2 May	28% Dec	22 Feb 13	36% Jun 3	36% Jun 3	36% Jun 3	Caterpillar Tractor	No par			66 1/2 67 1/2	66 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2		3,000	
x97 Dec	108 1/2 Jan	97 Feb 10	104 May 28	104 May 28	104 May 28	Celanese Corp of Amer com	No par			33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2		43,200	
130 Dec	156 Apr	123 Feb 11	140 May 27	140 May 27	140 May 27	\$4.75 1st preferred	No par			103 1/2 103 1/2	104 104	*103 1/2 104	*103 1/2 104		200	
19% May	32% Feb	22 1/2 Feb 28	33 1/2 May 21	33 1/2 May 21	33 1/2 May 21	7% 2nd preferred	100			*136 138	136 1/2 136 1/2	134 1/2 135	136 136		280	
19% Dec	21% Feb	17 1/2 May 3	20 1/2 Jan 5	20 1/2 Jan 5	20 1/2 Jan 5	Celotex Corp common	No par			32 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32		4,100	
x17 1/2 Dec	22 1/2 Feb	17 1/2 Apr 16	18 1/2 Feb 7	18 1/2 Feb 7	18 1/2 Feb 7	5% preferred	20			*18 1/2 19 1/2	19 19	18 1/2 19	*18 1/2 19		500	
7 1/2 May	14% Jan	6 1/2 Feb 28	9% May 27	9% May 27	9% May 27	Central Acquire Sugar Co	No par			17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2		4,200	
7 1/2 Dec	10 1/2 Jan	7 1/2 Jun 3	8 1/2 Mar 3	8 1/2 Mar 3	8 1/2 Mar 3	Central Foundry Co.	1			8 1/2 9	9 9	9 9	8 1/2 9		3,700	
100 1/2 Dec	116 Feb	102 Jan 2	107 1/2 Jun 4	107 1/2 Jun 4	107 1/2 Jun 4	Central Hudson G & E Corp.	No par			7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		7,000	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	83 May 27	83 May 27	83 May 27	Central Ill Light 4 1/2% pfd	100			106 106	*106 1/2 107 1/2	106 1/2 106 1/2	107 1/2 107 1/2		90	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	32 1/2 May 21	32 1/2 May 21	32 1/2 May 21	Central NY Pr Corp 3 40% pfd	100			83 83	*81 1/2 83 1/2	*81 1/2 83 1/2	*81 1/2 83 1/2		100	
11 1/2 Dec	16 1/2 Oct	11 Mar 11	15 May 21	15 May 21	15 May 21	Central RR of New Jersey	100			29 29 1/2	28 1/2 29 1/2	29 29 1/2	29 1/2 31 1/2		4,000	
9 1/2 Dec	14% Feb	8 1/2 Mar 19	10 1/2 Jan 5	10 1/2 Jan 5	10 1/2 Jan 5	Central Violeta Sugar Co.	5.50			12 1/2 13	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2		1,600	
22 1/2 Nov	35% Mar	22 1/2 Feb 19	28 1/2 Apr 1	28 1/2 Apr 1	28 1/2 Apr 1	Century Ribbon Mills	No par			9 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2		100	
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	20 May 24	20 May 24	20 May 24	Cerro de Pasco Copper Corp.	5			28 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28		3,500	
20 1/2 May	30 Oct	24 1/2 Feb 28	32 Jan 14	32 Jan 14	32 Jan 14	Certain-teed Products	1			19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2		10,100	
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 1	26 1/2 Jun 1	26 1/2 Jun 1	Chain Belt Co	No par			29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	28 1/2 29 1/2		1,500	
100% Dec	110% Jan	90 Feb 16	100% Jan 6	100% Jan 6	100% Jan 6	Champion Paper & Fib com	No par			26 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2		4,500	
10% May	20% Feb	9 1/2 Mar 16	14% Jun 3	14% Jun 3	14% Jun 3	\$4.50 preferred	No par			97 1/2 97 1/2	*98 99	98 98 1/2	99 100		60	
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	30 May 8	30 May 8	Checker Cab Mfg.	1.25			13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14		5,500	
40% Dec	54% Jan	37 1/2 May 6	45 1/2 Jan 9	45 1/2 Jan 9	45 1/2 Jan 9	Chesapeake Corp of Virginia	5			29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2		800	
81 1/2 Dec	102 1/2 July	82 1/2 Apr 29	90 Jan 29	90 Jan 29	90 Jan 29	Chesapeake & Ohio Ry common	25			39 1/2 39 1/2	39 1/2 39 1/2	x38 1/2 38 1/2	38 1/2 38 1/2		20,700	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	6 1/2 May 15	6 1/2 May 15	6 1/2 May 15	3 1/2% convertible preferred	100			84 1/2 84 1/2	84 1/2 85	*84 1/2 85	*84 1/2 85		300	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	13 1/2 May 14	13 1/2 May 14	13 1/2 May 14	Chic & East Ill RR Co com	No par			6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2		2,100	
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	14 1/2 May 21	14 1/2 May 21	14 1/2 May 21	Class A	40			12 1/2 13	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2		2,400	
4 1/2 May	8% Feb	6 Jan 24	10 1/2 May 17	10 1/2 May 17	10 1/2 May 17	Chicago Corp (The)	1			13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		11,700	
4 1/2 May	15% Feb	12 Jan 2	17 1/2 May 14	17 1/2 May 14	17 1/2 May 14	Chicago Great West RR Co com	50			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		1,100	
2 1/2 Dec	6% Feb	4 1/2 Mar 16	8 1/2 May 14	8 1/2 May 14	8 1/2 May 14	5% preferred	50			17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2		2,000	
6 1/2 May	14% Feb	7 1/2 Mar 16	10 1/2 May 14	10 1/2 May 14	10 1/2 May 14	Chic Ind & Louis Ry Co cl A	25			13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13		2,500	
23 1/2 May	38% Feb	30 Apr 15	36 1/2 Mar 20	36 1/2 Mar 20	36 1/2 Mar 20	Class B	No par			7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		1,500	
13 1/2 Nov	27% Feb	14 1/2 Mar 9	20 1/2 May 21	20 1/2 May 21	20 1/2 May 21	Chic Milw St Paul & P vtc	No par			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		12,900	
33 1/2 Nov	83% Feb	35 Feb 11	45 1/2 May 21	45 1/2 May 21	45 1/2 May 21	Series A preferred vtc	100			32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2		6,300	
20 1/2 Jan	34% Dec	28 1/2 Feb 11	40 May 21	40 May 21	40 May 21	Chicago & Northwest com	No par			18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2		4,800	
5 1/2 May	56 July	49 1/2 Mar 20	57 Jun 2	57 Jun 2	57 Jun 2	Chicago Pneumat Tool com	No par			43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43		1,900	
10% Dec	15% Feb	11 Jan 5	12 1/2 May 18	12 1/2 May 18	12 1/2 May 18	3% convertible preferred	No par			38 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	37 1/2 38 1/2		3,000	
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 27	19 1/2 May 27	19 1/2 May 27	Chic Rock Is & Pac RR Co	No par			*55 1/2 57	56 1/2 57	*56 59	56 56		300	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
12% Jan	17% Oct	13 Feb 11	17% May 21	Copperweld Steel Co common	5	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,700	
44 Dec	55 Feb	42% Mar 24	48 May 20	Convertible pref 5% series	50	46% 46%	46% 46%	46% 47	47 47	47 47	47 47	47 47	180	
12% May	20% Feb	10% Feb 11	15% May 27	Cornell Dubilier Electric Corp	1	14% 15%	14% 14%	14% 14%	14% 15	14% 15	14% 14 1/2	14 1/2	2,700	
81% Dec	61 Jan	50 Feb 13	55% Jun 3	Corn Exchange Bank & Tr Co	50	*54% 55 1/2	55 55 1/2	55 55 1/2	55% 55 1/2	55% 55 1/2	55% 55 1/2	55% 55 1/2	270	
18% Dec	32% Feb	18% Feb 5	23% Jun 3	Corning Glass Works common	50	22% 23	22% 23	22% 23	23 23	23 23	22% 22 1/2	22 1/2	2,200	
88% Dec	105% Feb	92 Feb 9	94 Mar 1	3% preferred	100	*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	10	
88 Dec	105% Jun	92 Jan 12	97 Mar 9	Cum pfd 3 3/4% ser of 1947	100	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	10	
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Corn Products Refining com	50	64% 65%	65 65	64% 65%	64% 65%	64% 65%	65 65%	65 65%	5,400	
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	*174 175	*174 175	*174 175	*174 175	*174 175	*175 175 1/2	175 1/2	170	
4% Dec	8% Jan	4 Mar 16	5% Jan 2	Coty Inc	1	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	1,400	
2% Dec	4% Jan	2 1/2 Mar 17	3% Feb 2	Coty International Corp	1	3 3	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	1,300	
26% May	40% Feb	29 Feb 13	x39% Jun 2	Crane Co common	50	38% 39	x38% 39 1/2	38% 39	38% 39	38% 39	38% 38 1/2	38 1/2	6,400	
97 Dec	107 Mar	95 Feb 11	98 1/2 Jun 2	3% preferred	100	97% 98	98 98 1/2	98 98 1/2	*97 1/2 99%	*99 1/2 99%	*99 1/2 99%	*99 1/2 99%	700	
11% Dec	16 Oct	9% May 13	13 Jan 15	Creameries of America	1	11% 11 1/2	11 11	11 11	11 11	11 11	10% 11 1/2	10 1/2	3,700	
22% Dec	30 Jan	x21 Mar 18	24% Jun 2	Cream of Wheat Corp (The)	1	24% 24 1/2	24% 24 1/2	24% 24 1/2	23% 24	23% 24	23% 24 1/2	24 1/2	1,000	
		17% Feb 11	26% May 27	Crown Cork & Seal new com	1.50	25% 25 1/2	25% 25 1/2	25% 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	7,000	
41 Dec	52% Mar	42 Jan 2	46 1/2 Mar 6	82 preferred	No par	*43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	*42 1/2 44	*42 1/2 44	*43 44	*43 44	100	
28 Apr	34% Oct	26% Mar 16	34% Jun 1	Crown Zellerbach Corp com	5	33% 34%	34 34 1/2	34 34 1/2	33% 34	32% 33	32% 33 1/2	33 1/2	5,900	
98 Dec	108% Feb	91% Feb 24	102% May 10	\$4.20 preferred	No par	99% 99%	99% 99%	99% 99%	99% 100	99% 100	99% 100 1/2	100 1/2	340	
105% May	130% Oct	102% Feb 18	129 Jun 1	\$4.20 2nd preferred	No par	128 129	*128 129%	127% 127 1/2	127 1/2 127 1/2	122 124	122 124 1/2	122 124 1/2	710	
22% May	37% Feb	22 Feb 10	27% Jun 3	Crucible Steel of Amer com	No par	26% 27%	26% 27%	27% 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,000	
86 Dec	96 Jan	68% Mar 17	78% Jun 2	5% conv preferred	100	74 74	75 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 77	77 77	77 77	900	
22 May	34% Oct	26% Mar 3	34 Jan 17	Cuba RR 5% non-cum pfd	100	830 30	*30 31 1/2	30 30	29 29	29 29	29 29	29 29	120	
13% May	21% Jan	12% Feb 11	16% May 21	Cuban-American Sugar common	10	14% 14%	14% 14%	14% 14%	14 14	14 14	14 14	14 14	1,700	
168 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100	*161 177	*161 177	*161 177	*161 177	*161 177	*177 177	*177 177	10	
12% Dec	17% Sep	10% Mar 9	13% May 21	Cudahy Packing Co common	10	13% 13%	12% 13%	12% 13%	12% 12%	12% 12%	*12 1/2 12 1/2	12 1/2	3,100	
82% Dec	101 Mar	81% Jan 13	87% May 6	4% preferred	100	*84 85	*84 87	*85 87	*85 87	*85 87	*85 87	*85 87	100	
x16 Dec	19% Feb	15% Feb 13	17% May 18	Cunco Press Inc	100	16% 16 1/2	16 1/2 16 1/2	15% 16	15% 16	15% 16	15% 16	15% 16	1,300	
24% Oct	27% Nov	18% Feb 27	24% Jan 13	Cunningham Drug Stores Inc	1.50	*20% 20%	20% 20 1/2	20% 20 1/2	21% 21 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	300	
6% May	12% Feb	7 Feb 11	11% May 15	Curtis Pub Co (The) com	No par	10% 10%	10% 10%	10% 10%	10% 10%	10 10 1/2	10 10 1/2	10 10 1/2	11,300	
113% Jan	147 Dec	122% Feb 17	146 May 7	87 preferred	No par	140% 140%	*137 140%	*137 140	*137 140	*137 140	*137 140	*137 140	10	
86 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	56% 58%	*56 1/2 57%	57% 58	57 58	57 58	57 58	57 58	300	
4% Jan	6% Feb	4% Feb 11	8% Apr 16	Curtis-Wright common	1	7% 8%	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	82,100	
12% May	21% Dec	18% Feb 13	25 Apr 19	Class A	100	24 24 1/2	24 24 1/2	23% 24	23% 24	23% 24	23% 24	23% 24	2,700	
139 Feb	132 Apr	133 Jan 27	134 May 18	Cushman's Sons Inc 7% pfd	100	*130 137	*130 137	*130 137	*130 137	*130 137	*130 137	*130 137	---	
18% May	30% Feb	21% Mar 16	x31% May 26	Cutler-Hammer Inc	No par	30% 30%	30% 31	30% 30%	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,300	
D														
19% Aug	26% Sep	20 Mar 16	30% Jun 3	Dana Corp common	1	29 1/2 29 1/2	29% 29%	29% 29%	29% 30 1/2	29% 30 1/2	29 3/4 30 1/4	29 3/4 30 1/4	3,300	
90% Nov	97 Sep	87% Mar 4	94 May 26	Cum pfd 3 3/4% series A	100	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94	*93 94	---	
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	1.50	*17 1/2 18 1/2	17 1/2 17 1/2	18 18	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	200	
		15 Feb 25	17% Jan 6	5% preferred	100	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*17 17 1/2	*17 17 1/2	100	
16% Jan	24% Oct	18% Feb 14	26% May 26	Davison Chemical Corp (The)	1	25% 25 1/2	24% 25 1/2	23% 24 1/2	23% 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	8,100	
24 Dec	35% Jan	24% Feb 25	31 Apr 23	Dayton Pwr & Light common	7	29% 30 1/2	29% 30 1/2	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,800	
82% Dec	101% Jul	84 Jan 2	92 Apr 27	Preferred 3.75% series A	100	*91 92	*91 92	92 92	*91 92	*91 92	*91 92	*91 92	20	
84 Dec	101% Jul	85 Jan 5	92% Jun 1	Preferred 3.75% series B	100	92% 92%	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	100	
12% Sep	23% Feb	12% Mar 9	15% Jan 5	Dayton Rubber Co	500	*14 1/2 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	900	
11 Sep	20% Feb	9% May 5	13% Jan 9	Decca Records Inc	500	10 12	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	20,800	
33 Aug	45% Oct	30 Feb 20	41% Apr 29	Deep Rock Oil Corp	1	38 38%	38% 38 1/2	38% 38 1/2	38% 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,200	
31 May	46% Oct	35% Mar 16	46% Jan 2	Deere & Co common	No par	43% 44	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 43	42 42 1/2	42 42 1/2	5,600	
29% Dec	38% Feb	29% Feb 5	34% May 24	7% preferred	100	33 33 1/2	33 33 1/2	33 33 1/2	*32 1/2 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	1,600	
32% May	45% Mar	38% Jan 20	48% May 14	Delaware & Hudson	100	*44 1/2 45	44 1/2 45	44 44 1/2	44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,400	
8% May	10% Feb	7% Feb 11	11% May 15	Delaware Lack & Western	50	10% 10%	10% 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	7,700	
6% May	19% Dec	14% Feb 11	31 May 24	Denver & Rio Grande West RR	100	29% 30%	30% 30 1/2	30% 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	4,900	
25% May	44% Dec	32% Mar 16	50% May 24	Escrow cts for com	100	48 48 1/2	48 1/2 49 1/2	49 1/2 50	49 1/2 50	49 49 1/2	49 49 1/2	49 49 1/2	3,800	
</														

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES		Thursday June 3	Friday June 4	Sales for the Week
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	Tuesday June 1	Wednesday June 2			Shares
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
2 May	42 3/4	35 1/4	43 Jun 3	Federal Mining & Smelting Co.	8			*41	42	*41	42	900
23 1/2 Dec	24 3/4	18 1/2 Mar 11	20 1/4 May 22	Federal-Mogul Corp.	8			*19	19 1/2	19 1/4	19 1/4	500
9 1/2 May	14 1/2	8 1/2 Mar 11	12 1/2 May 18	Federal Motor Truck	No par			11 1/2	11 1/2	11 1/4	11 1/4	700
9 Apr	28 3/4	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par			30 3/4	31 1/4	30 3/4	30 3/4	3,300
7 1/4 Dec	107 1/4	90 Feb 9	99 Jan 23	4 1/2 convertible preferred	100			97 1/2	97 1/2	*97	98 1/2	190
0 Dec	26 1/4	20 Feb 10	24 1/2 Jun 1	Felt & Tarrant Mfg Co.	5			23 3/4	24 1/4	23 3/4	23 1/2	1,600
0 1/2 May	26 1/4	18 1/4 Jan 17	24 1/4 May 21	Ferro Hamel Corp.	1			*23 1/4	24	*23	23 3/4	1,600
6 1/2 May	59 1/4	53 1/2 Feb 28	68 May 28	Fidelity Phon Fire Ins N Y	10			67 1/4	67 1/4	67	67 1/4	900
2 1/2 Jun	61	43 Feb 11	50 1/2 Mar 31	Firestone Tire & Rubber com.	25			49 1/4	49 1/4	*106 1/2	107 1/2	3,800
4 Sep	107 1/4	104 Feb 14	106 1/4 May 28	4 1/2 preferred	100			*106 1/2	108	*106 1/2	107 1/2	100
1 1/4 May	62 1/2	49 1/4 Mar 16	58 Jan 2	First National Stores	No par			57 1/2	57 1/2	*57	58 1/2	800
4 1/4 May	21 1/4	14 1/2 Feb 20	20 May 17	Firth (The) Carpet Co	No par			*19	19 1/2	19	19 1/2	1,000
4 May	39 1/2	31 1/2 Feb 11	41 1/4 Jun 3	Flintkote Co (The) common	No par			40 1/2	41 1/4	41	41 1/4	10,800
9 Dec	110 1/2	x98 Feb 26	x104 May 27	8 1/4 preferred	No par			*102 1/2	104 1/2	*102 1/2	104	10
0 May	41 1/4	30 Feb 26	36 1/2 May 26	Florence Store Co	No par			35	35 1/2	35	35	500
3 Dec	17 1/4	13 1/2 Feb 21	14 1/4 Jun 1	Florida Power Corp	7 1/4			14 1/4	14 1/4	14 1/2	14 1/2	3,400
8 May	24	14 1/4 Mar 19	21 1/4 Jan 6	Florsheim Shoe class A	No par			*16 1/2	16 1/2	*16 1/4	16 1/4	200
4 1/4 Jan	40 1/2	23 1/2 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp	19			28 1/2	29 1/2	28 1/2	29 1/2	6,700
9 May	15 1/2	9 1/4 Mar 17	12 1/2 May 24	Food Fair Stores Inc	1			11 1/2	11 1/2	11 1/4	11 1/4	2,200
		33 Feb 24	45 1/4 May 27	Food Machinery Corp (new)	10			44 1/4	45	44 1/4	44 1/4	900
1 Dec	110	89 Feb 3	102 Apr 20	3 1/4 cum conv pfd	100			100	100	*100	100 1/2	680
9 1/4 May	32 1/2	24 1/2 Feb 27	38 1/4 May 21	Foster-Wheeler Corp common	10			35 1/2	35 1/2	35 1/4	35 1/4	1,100
3 1/2 May	26 1/4	22 Mar 16	25 1/2 Jan 5	6 1/2 prior preferred	25			25	25	*24 1/2	25	360
2 1/4 May	25 1/4	12 1/2 Feb 26	16 1/2 May 21	Francisco Sugar Co	No par			14 1/4	14 1/4	14 1/4	14 1/4	900
		8 1/4 Apr 6	10 May 15	Franklin Stores Corp	1			9 1/2	9 1/2	9 1/4	9 1/4	400
16 1/4 May	50 1/2	35 1/2 Feb 13	47 1/2 Jun 1	Freeport Sulphur Co	10			47	47 1/4	46 1/4	47 1/4	1,200
1 1/2 Nov	22	10 Feb 18	12 1/2 May 18	Friedriest Grain & Maltng Co Inc	1			12 1/2	12 1/2			

8%	Dec	17%	Feb	6%	Mar 16	10%	May 21	Gabriel Co (The).....	1	9%	9%	9%	10	10	10	9 1/2	9%	1,000
5%	May	10%	Oct	7%	Feb 11	10%	May 22	Gair Co Inc (Robert) com.....	1	9%	9%	9%	9 1/2	9 1/2	9 1/2	9 1/2	9%	7,000
18%	Jun	21	Jan	18%	Mar 23	20	Jan 5	6% preferred.....	20	18%	19	19	19	18 1/2	18 1/2	*18%	19	300
12%	May	17%	Feb	12%	Feb 27	17	Apr 24	Gamewell Co (The).....	No par	16 1/4	16 1/4	16 1/4	16 1/4	16	16	*15 1/2	16	1,100
14%	May	22%	Dec	18	Feb 13	21 1/4	Jan 8	Gardner-Denver Co.....	No par	21 1/4	21 1/4	21 1/4	21 1/4	21	21 1/4	21 1/4	21 1/4	5,300
4%	July	9%	Feb	5%	Feb 11	9%	May 20	Gar Wood Industries Inc com.....	1	8%	8%	8%	8 1/2	8 1/2	8 1/2	8 1/2	8%	---
26%	Aug	43%	Feb	30	Jan 6	45	May 20	4 1/2% conv preferred.....	50	*41	42	*40 1/2	42	*40	41	*40 1/2	42	2,600
14%	May	23%	Dec	18%	Feb 13	26 1/2	May 4	Gaylord Container Corp.....	1.66%	25%	25%	25%	24 1/2	24 1/2	24 1/2	24 1/2	24%	4,100
10%	May	16	Oct	11%	Feb 13	18 1/4	May 15	General American Investors com.....	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17%	---
100	Nov	109	Jan	99%	Mar 24	105	May 28	\$4.50 preferred.....	100	*103 1/2	107	*104	107	*104	107	*104	107	2,900
48	Apr	58%	Oct	50 1/2	Mar 11	63 1/2	May 19	General Amer Transportation.....	5	59	59 1/4	59 1/4	59	59	59 1/2	59	60 1/2	---
x101	Dec	102	Dec	100%	Jan 6	106	May 12	\$4.25 pfd series A.....	No par	*103 1/4	105	*104	105	*103 1/4	105	*103 1/4	105	---
9%	Oct	13%	Feb	8%	Feb 28	10 1/2	Jan 9	General Baking Co common.....	5	9%	9%	9%	10	10	10	10	10%	1,900
149 1/2	Dec	185	July	146	Apr 1	159	Jun 1	8% preferred.....	No par	158	159	*157	159 1/2	158	158	*157	158	100
11	Dec	18%	Jan	9%	Mar 17	14 1/4	May 3	General Bronze Corp.....	6	*12 1/2	13	*12 1/2	13	12 1/2	12 1/2	12%	12%	700
6	May	14%	Feb	9%	Feb 11	12%	May 21	General Cable Corp com.....	No par	12%	12 1/2	12	12 1/2	12	12 1/2	12%	12%	9,700
71	Apr	83 1/4	July	73	Apr 22	78 1/2	Jan 26	4% 1st preferred.....	100	75	75	*75	77	*75 1/2	76	*75 1/2	76	30
37	Sep	47 1/2	Feb	34%	Mar 10	39 1/2	Apr 9	4% conv 2nd preferred.....	50	37 1/2	37 1/2	*37	39	38 1/2	38 1/2	*37	38	500
23 1/2	Dec	33	Feb	20%	Feb 27	24	Jan 2	General Cigar Co Inc com.....	No par	22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	22 1/2	1,500
137	Dec	160	Jan	136	May 6	144	Jan 28	7% preferred.....	100	*136 1/4	137 1/2	*136 1/2	136 1/2	*136 1/4	138 1/2	*136 1/4	137 1/2	10
32	May	39%	Feb	31%	Mar 11	43	May 27	General Electric Co.....	No par	41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	38,900
34%	Dec	45%	Jan	34	Mar 19	40 1/2	Jun 1	General Foods Corp com.....	No par	40	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	39	40 1/2	11,800
87	Dec	102	Aug	88 1/2	Jan 2	98	Jun 2	\$3.50 preferred.....	No par	*94	95 1/2	96	96	*95	95 1/2	95	95	200
10%	Dec	16%	Mar	9	Mar 13	12	Jan 9	General Instrument Corp.....	1	10 1/4	10 1/4	10%	10 1/4	10%	10 1/4	10%	10 1/4	3,800
43	May	54%	July	40	Feb 14	50 1/2	May 15	General Mills common.....	No par	47 1/4	48 1/4	48 1/4	49	48 1/4	48 1/4	48 1/4	49	

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES		Thursday June 3	Friday June 4	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest							Tuesday June 1	Wednesday June 2			
\$ per share	\$ per share	\$ per share	\$ per share				Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
23% May	36% Dec	27% Feb 13	39% May 21			Gillette Safety Razor com	No par			37% 38%	37% 37%	37 38 1/4	37 38 1/4	36% 37 1/4		3,500
90 Dec	105 1/2 Jan	90 Apr 26	96 1/4 Jun 2			\$5 conv preferred	No par			*93 96 1/2	96 1/4 96 1/4	*94 1/2 96 1/4	*94 1/2 96 1/4	*94 96		100
17 1/2 May	30 Feb	17 1/2 Feb 14	25 May 15			Gimbel Brothers common	\$			22% 23%	22% 23%	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2		8,700
85 Dec	103 Jan	79 Apr 30	85% Jun 3			\$4.50 preferred	No par			*82 1/4 87	*82 1/4 86	85% 85 1/2	85% 85 1/2	*83 1/2 88		100
22 1/2 Dec	26 1/2 Nov	21 Mar 17	28 May 18			Glidden Co (The) com	No par			27 1/4 27 3/4	*27 1/4 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27		6,100
5 1/4 May	58 Sep	48 1/2 Feb 27	53 1/2 Jan 2			4 1/4% conv preferred	\$50			52 52	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*52 1/4 54		600
5 1/4 May	7 Feb	4 Mar 1	6 Jan 9			Goebel Brewing Co	1			5% 5%	*5% 5%	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2		900
104 1/4 Jun	124 Oct	113 Mar 10	121 1/2 Apr 22			Gold & Stock Telegraph Co	100			118 118	*117 119 1/2	*118 120	*118 120	*118 120		100
21 Dec	33 Feb	19 1/2 Feb 18	24% May 17			Goodall-Sanford Inc	10			23 1/2 23 1/2	23% 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 24		800
49 Jun	71 1/2 Feb	47 1/4 Mar 16	64 May 21			Goodrich Co (R F) com	No par			*61 1/2 62	61 1/2 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	*60 1/4 61 1/4		1,500
99 1/2 Dec	106 July	94 1/4 Mar 11	102 Jun 3			\$5 preferred	No par	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	101 101	*101 1/2 102 1/2	102 102	102 102	*102 103 1/2		200
41 1/2 Dec	61 1/2 Feb	38% Mar 17	47 1/4 May 20			Goodyear Tire & Rub com	No par			45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*44 1/2 45 1/2		5,000
95 Dec	109 Aug	96% Mar 18	104 1/2 Jun 3			\$5 preferred	No par			*102 104 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	102 3/4 104		1,000
13 1/2 May	24 Jan	16 1/2 Feb 11	20% May 15			Gotham Hoastery	No par			19 19	18% 19	19 19	19 19	19 19		800
3 May	8% Oct	3% Feb 27	5% Jan 2			Graham-Paige Motors	1			4% 4%	4% 4%	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		7,400
5% Dec	8% Mar	5% Feb 17	8% Apr 23			Granby Consol M S & F	5			7 1/2 7 1/2	*7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		800
31 Jun	41 Jan	25% Feb 14	40 May 28			Grand Union Co	No par			*38 1/2 40 1/2	*38 1/2 41	*38 1/2 41 1/2	*38 1/2 41 1/2	40 40		100
12 1/2 May	21% Oct	18 Feb 11	30% Jun 4			Granite City Steel	No par			28 1/2 29 1/2	28% 29%	29 1/4 29%	29 1/4 29%	28 1/2 30%		5,300
23 1/2 Dec	33 Jan	24 Feb 16	31 May 26			Grant (W T) Co common	\$			30 1/4 30 1/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30		2,500
90 Dec	107 Mar	90 Feb 26	96 Jan 16			3 1/4% preferred	100			*96 1/4 98	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2		100
9 May	14% Feb	9% Mar 16	13% Jun 1			Grayson-Robinson Stores com	1			13% 13 1/2	13% 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13% 13 1/2		2,000
28 Dec	37 1/2 Feb	29 Mar 27	33% Jun 2			\$2.25 conv conv pfd	No par			*33 36	33% 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2		200
12 Dec	17 Sep	12% Jan 19	15% May 21			Gt Northern Iron Ore Prop	No par			14% 14 1/2	14% 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		1,200
34 1/2 May	49% Feb	36% Feb 11	50% May 15			Gt Northern Ry 6% pfd	No par			45 46 1/2	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45		10,600
20 Dec	27% Mar	20 Jan 22	23% Jun 1			Great Western Sugar com	No par			22% 23 1/2	22% 23 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2		2,900
133 Dec	163 1/2 Jan	132 Feb 27	144 Jan 20			7% preferred	100			*142 1/2 144	142 1/2 144	*142 1/2 144	*142 1/2 144	*143 1/2 144		60
89 May	70 Feb	60 Apr 10	77 Jan 27			Green Bay & Western RR	100			*63 1/2 66	*63 1/2 66	66 66	66 66	*64 68		10
29 1/2 Oct	35% Aug	29 1/2 Feb 21	40 Jun 3			Green (H L) Co Inc	1			39% 39%	39% 39%	39 1/2 40	39 1/2 40	39 1/2 40		3,500
14 1/2 Dec	21 1/2 Mar	14 Mar 16	17 1/2 May 17			Greenfield Tap & Die Corp	No par			*15 3/4 16 1/2	*15 3/4 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2		---
9 July	12 Dec	10 Feb 5	13 1/4 May 17			Greyhound Corp (The)	Common			12% 12%	12% 12%	x12% 12 1/2	12% 12 1/2	12% 12 1/2		30,700
82 Dec	105 1/2 Feb	91 1/4 Apr 16	98 Jun 4			4% preferred	100			*97 1/2 97 1/2	97 1/2 97 1/2	*97 1/2 98	98 98	98 98		60
17 May	33 Dec	30 1/2 Feb 11	43 1/4 Apr 16			Grumman Aircraft Corp	1			41 41 1/4	40 1/4 41	40 1/4 41 1/4	40 1/4 41 1/4	39 39 1/2		3,300
4 1/4 May	8% Jan	5% Mar 9	7 1/2 May 21			Guantanamo Sugar common	1			6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4		3,200
78 May	85 Dec	85 Feb 7	94 May 21			\$5 conv preferred	No par			*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	92 1/2 92 1/2		20
6 1/4 May	14% Feb	12% Feb 11	19 1/4 May 15			Gulf Mobile & Ohio RR com	No par			17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		8,900
31 1/2 May	51 Dec	44 Feb 10	57 May 21			\$5 preferred	No par			56 56	*55 56	56 56	56 56	*55 55 1/2		200
87 1/4 Apr	76% Dec	57 1/2 Feb 16	75% May 15			Gulf Oil Corp	36			74 1/2 75	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 75 1/2		18,800
13 1/2 Dec	16 1/2 Sep	14 Jan 3	17 1/2 May 13			Gulf States Utilities Co	No par			16 1/2 16 1/2	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	17 1/2 17 1/2		5,900

33½	Dec	39	Jan	81	Feb 10	38	Apr 10	Hackensack Water	_____	33	33½	33	33	33½	33½	33½	33½	500
14	Jun	19	Feb	12	Mar 9	16½	May 22	Hall (W F) Printing Co	_____	15½	15½	15½	15½	15½	15½	15½	15½	900
13	Dec	19	Jan	13½	Mar 9	14½	May 21	Hamilton Watch Co com	No par	14½	14½	14½	14½	14½	14½	14½	14½	90
12	Dec	19	Feb	12	Mar 9	6	seas	Jarrod	100	*84	86	84½	84½	*84	86	*84	86	20
102½	Dec	108½	Sep	1101½	Feb 10	105½	Jun 4	Hanna (M A) Co \$4.25 pfd	No par	104½	104½	*105½	106	*105½	106	*105½	105½	50
19½	Apr	27½	Dec	21½	Feb 24	27½	May 21	Harbison-Walk Refracs com	No par	26½	26½	26½	26½	26	26½	26½	26½	2,700
148½	Oct	160	Jan	147	Mar 24	150½	Jan 28	6% preferred	100	*148	152	148	148	150	150	*148	152	120
28½	May	39½	Jan	27½	Mar 16	34½	May 15	Hart, Schaffner & Marx	10	33½	33½	33	33	32½	33½	32½	32½	1,000

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 1/4 May	10 1/4 Feb	6 1/4 Feb 24	7 1/4 Jun 4	6 1/4 Feb 24	7 1/4 Jun 4	Hat Corp of Amer class A	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	
75 1/4 Dec	100 1/4 Apr	75 1/4 Dec 16	79 Jan 5	75 1/4 Dec 16	79 Jan 5	4 1/4% preferred	100	77	77	76 1/2	78 1/2	76 1/2	10	
6 May	12 Feb	6 Feb 11	10 1/2 Jun 3	6 Feb 11	10 1/2 Jun 3	Hayes Industries Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,100	
4 1/4 May	9 1/2 Oct	4 1/4 May 9	10 1/2 May 21	4 1/4 May 9	10 1/2 May 21	Hayes Mfg Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,400	
25 Dec	35 Jan	25 Dec 10	26 1/2 Jan 5	25 Dec 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	1	22 1/2	23	22 1/2	22 1/2	22 1/2	1,900	
22 May	30 1/2 Jan	22 May 14	27 May 21	22 May 14	27 May 21	Hecht Co common	18	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	
90 Dec	103 1/2 Apr	90 Dec 7	89 1/2 May 25	90 Dec 7	89 1/2 May 25	3 1/4% preferred	100	88 1/2	90	88 1/2	90	88 1/2	300	
35 May	42 1/2 Feb	35 May 13	42 Jan 2	35 May 13	42 Jan 2	Helms (H J) Co common	25	102	103	102	102 1/2	102 1/2	80	
x95 Dec	108 July	x95 Dec 23	103 May 28	x95 Dec 23	103 May 28	3 5/8% cum preferred	100	58 1/2	59	57 1/2	58 1/2	57 1/2	100	
49 1/2 Nov	68 Jan	49 1/2 Nov 9	60 May 27	49 1/2 Nov 9	60 May 27	Helms (G W) common	25	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	20	
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	140 Jan 7	153 Jun 1	7% non-cum preferred	100	20	20 1/2	20 1/2	20 1/2	20 1/2	200	
14 1/2 May	22 1/2 Feb	14 1/2 May 10	22 1/2 May 21	14 1/2 May 10	22 1/2 May 21	Hercules Motors	No par	151	153	150	156	148 1/2	3,000	
50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	50 1/2 Sep 6	57 1/2 Apr 6	Hercules Powder common	No par	20	20 1/2	20 1/2	20 1/2	20 1/2	200	
126 Dec	134 Mar	126 Dec 21	128 1/2 Feb 2	126 Dec 21	128 1/2 Feb 2	5% preferred	100	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	60	
29 1/2 Oct	38 Sep	29 1/2 Oct 27	30 1/2 Apr 10	29 1/2 Oct 27	30 1/2 Apr 10	Hershey Chocolate com	No par	118 1/2	119	118 1/2	118 1/2	119	400	
118 Oct	134 Sep	118 Oct 11	122 1/2 Jan 12	118 Oct 11	122 1/2 Jan 12	\$4 conv preferred	No par	26	27	26	27	26	210	
20 Sep	29 1/2 Jan	20 Sep 18	27 1/2 Jan 2	20 Sep 18	27 1/2 Jan 2	Hewitt-Robins Inc	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	
---	---	---	---	---	---	Heyden Chemical Corp	1	83	83 1/2	83	83 1/2	83	270	
---	---	---	---	---	---	3 1/2% cum preferred	100	---	---	---	---	---	---	
10 1/2 Jun	14 1/2 Dec	10 1/2 Jun 19	14 1/2 Jan 2	10 1/2 Jun 19	14 1/2 Jan 2	Hilton Hotels Corp	5	11 1/2	11 1/2	11 1/2	12	11 1/2	2,600	
26 Jun	33 Dec	26 Jun 28	37 Jun 1	26 Jun 28	37 Jun 1	Hinde & Dauch Paper Co	10	37	37	35 1/2	36 1/2	35 1/2	200	
22 1/2 Apr	x29 1/2 Nov	22 1/2 Apr 24	25 1/2 Jan 2	22 1/2 Apr 24	25 1/2 Jan 2	Hires Co (C E) The	1	20 1/2	21 1/2	20 1/2	20 1/2	21	500	
21 1/4 May	31 1/4 Jan	21 1/4 May 5	29 1/4 May 20	21 1/4 May 5	29 1/4 May 20	Holland Furnace (Del)	5	28	28 1/2	28 1/2	28 1/2	28 1/2	3,300	
14 1/4 May	20 1/4 Oct	14 1/4 May 11	16 1/4 May 17	14 1/4 May 11	16 1/4 May 17	Hollander & Sons (A)	5	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	2,200	
17 May	25 Jan	17 May 15	23 May 19	17 May 15	23 May 19	Holly Sugar Corp	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,200	
35 1/4 Jan	48 Jun	35 1/4 Jan 7	42 1/2 Feb 24	35 1/4 Jan 7	42 1/2 Feb 24	Homestake Mining	12.50	39 1/2	40	39 1/2	40 1/2	39 1/2	1,100	
30 Nov	36 Dec	30 Nov 26	35 1/2 Jun 1	30 Nov 26	35 1/2 Jun 1	Hooker Electrochemical Co	5	35	35 1/2	35 1/2	35 1/2	35 1/2	200	
13 1/4 May	19 1/2 Feb	13 1/4 May 9	18 1/2 Jun 1	13 1/4 May 9	18 1/2 Jun 1	Houdaille-Hershey com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	
44 Dec	56 Feb	44 Dec 29	48 1/2 Jan 14	44 Dec 29	48 1/2 Jan 14	\$2 1/2 conv preferred	50	41 1/2	41 1/2	41 1/2	42	41 1/2	2,800	
28 1/4 Jan	36 Oct	28 1/4 Jan 10	34 1/2 Jan 2	28 1/4 Jan 10	34 1/2 Jan 2	Household Finance com	No par	32 1/2	33	32 1/2	32 1/2	32 1/2	300	
85 Dec	105 1/2 Sep	85 Dec 8	93 1/2 Jun 4	85 Dec 8	93 1/2 Jun 4	3 1/4% preferred	100	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	90	
37 1/2 May	45 1/2 Jun	37 1/2 May 38	44 1/2 May 17	37 1/2 May 38	44 1/2 May 17	Houston Light & Power	No par	42 1/2	43	42 1/2	43 1/2	42 1/2	1,600	
16 1/4 Jan	28 1/2 Dec	16 1/4 Jan 20	22 1/2 May 22	16 1/4 Jan 20	22 1/2 May 22	Houston Oil of Texas vtc	25	36 1/2	37 1/2	36 1/2	37	36 1/2	11,100	
20 1/4 Dec	29 Feb	20 1/4 Dec 19	22 1/2 Jun 3	20 1/4 Dec 19	22 1/2 Jun 3	Howard Stores Corp	5	21	22 1/2	21	22 1/2	21	1,100	
31 1/2 May	38 1/2 Mar	31 1/2 May 31	46 1/2 Apr 28	31 1/2 May 31	46 1/2 Apr 28	Howe Sound Co	5	44	44 1/2	44 1/2	44 1/2	44 1/2	900	
3 May	7 1/2 Feb	3 May 7	7 Mar 6	3 May 7	7 Mar 6	Hudson & Manhattan common	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	
7 1/2 May	13 1/2 Mar	7 1/2 May 9	14 1/2 May 3	7 1/2 May 9	14 1/2 May 3	5% non-cum preferred	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	
33 May	43 1/2 Mar	33 May 34	45 May 24	33 May 34	45 May 24	Hudson Bay Min & Sm Ltd	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	
12 1/2 May	21 1/2 Oct	12 1/2 May 14	22 1/2 May 27	12 1/2 May 14	22 1/2 May 27	Hudson Motor Car	No par	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	13,100	
15 1/4 May	30 Jan	15 1/4 May 15	19 Apr 8	15 1/4 May 15	19 Apr 8	Hunt Foods Inc	6.66 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	
3 1/4 May	7 1/2 Feb	3 1/4 May 3	5 May 17	3 1/4 May 3	5 May 17	Hupp Corp	1	---	---	---	---	---	3,200	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	
30 May	39 1/4 Aug	30 May 27	35 1/2 Jan 8	30 May 27	35 1/2 Jan 8	Idaho Power Co	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,100	
18 1/2 May	32 1/2 Dec	18 1/2 May 16	39 1/2 May 15	18 1/2 May 16	39 1/2 May 15	Illinois Central RR Co common	100	82 1/2	84	83	84	83	12,200	
37 1/2 May	64 1/2 Dec	37 1/2 May 11	83 May 27	37 1/2 May 11	83 May 27	6% non-cum conv pfd ser A	100	96	97 1/2	96	96	96	100	
93 Jan	97 Aug	93 Jan 16	97 1/2 May 17	93 Jan 16	97 1/2 May 17	Leased Lines 4%	100	35	35	34	35	34	10	
15 Jan	26 1/2 Dec	15 Jan 24	35 1/2 May 21	15 Jan 24	35 1/2 May 21	RR stock cts series A	1000	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	60	
7 1/4 May	11 1/4 Dec	7 1/4 May 9	12 1/2 Jun 3	7 1/4 May 9	12 1/2 Jun 3	Illinois Power Co common	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200	
x21 Dec	30 1/2 Jan	x21 Dec 17	24 1/2 May 14	x21 Dec 17	24 1/2 May 14	Illinois Terminal RR Co	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	13,400	
12 1/2 Jan	17 July	12 1/2 Jan 13	15 1/2 Jan 28	12 1/2 Jan 13	15 1/2 Jan 28	Indianapolis Power & Light	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000	
x35 1/2 May	50 Dec	x35 1/2 May 39	56 Jun 3	x35 1/2 May 39	56 Jun 3	Industria Electrica De Mex, S A	1	54 1/2	54 1/2	55	55 1/2	54 1/2	100	
107 May	136 1/2 Oct	107 May 119	154 1/2 Jun 2	107 May 119	154 1/2 Jun 2	Industrial Rayon	1	151 1/2	152	153	154 1/2	154 1/2	2,800	
168 Dec	180 1/2 Feb	168 Dec 150	158 Mar 27	168 Dec 150	158 Mar 27	Ingersoll-Rand common	No par	155	160	158	160	155	800	
33 Apr	42 Oct	33 Apr 34	45 1/2 May 15	33 Apr 42	45 1/2 May 15	6% preferred	100	43 1/2	44 1/2	44	44 1/2	43 1/2	5,800	
12 1/2 May	17 1/2 Nov	12 1/2 May 15	21 1/2 May 27	12 1/2 May 15	21 1/2 May 27	Inland Steel Co	No par	21	21 1/2	21 1/2	21 1/2	21 1/2	2,000	
6 1/2 Sep	8 1/2 Feb	6												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 May	14 Feb	9% Mar 12	14% May 15	Lane Bryant common.....No par						13% 13%	13% 13%	13% 14	13% 14	800	
49% Jun	56 Feb	47% Jan 27	53% May 17	4% preferred.....50						50% 53	50% 53	51 53	51% 53		
		27% May 12	29% May 6	Lane-Wells Co common.....1						29 29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	27 1/2 28 1/2	1,600	
38 May	56 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire.....5						44 45	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	400	
21 1/4 May	30 1/4 Feb	23 Feb 27	26 1/4 May 23	Lees (James) & Sons Co com.....3						26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	600	
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	3.85% cumulative preferred.....100						97 1/2 99	98 98	97 3/4 98	97 3/4 98	10	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	Lehigh Coal & Navigation Co.....10						12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	4,900	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement.....25						35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	1,700	
4 1/4 May	8 1/2 Feb	4 1/4 Mar 16	7 1/4 May 15	Lehigh Valley RR.....50						6 1/2 7	6 1/2 6 1/2	6 1/2 7 1/4	6 1/2 6 1/2	2,600	
1 May	3 1/4 Feb	1 1/4 Jan 2	4 1/4 May 26	Lehigh Valley Coal com.....1						3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	17,700	
35 1/2 Mar	35 1/2 Mar			Non-cumulative preferred.....50						32 49 1/2	32 49 1/2	32 49 1/2	32 49 1/2		
14 1/4 May	25 1/2 Feb	19 1/2 Mar 30	25 1/2 May 28	\$3 non-cum 1st preferred.....No par						25 25 1/2	24 1/2 25	24 1/2 25 1/2	24 1/2 24 1/2	1,400	
5 Jun	9 Feb	5 1/2 Jan 19	10 1/2 May 12	50c non-cum 2nd pfd.....No par						10 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	1,000	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The).....1						54 1/2 55 1/2	53 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	5,500	
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	Lehn & Fink Prod Corp.....5						10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	
17 May	25 Feb	16 1/2 Feb 20	26 Jun 2	Lerner Stores Corp.....No par						24 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 25 1/2	10,800	
46 1/4 May	59 1/2 Feb	45 1/2 Mar 18	56 1/2 Jun 1	Libbey Owens Ford Glass.....No par						55 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	4,300	
8 May	11 Apr	8 1/2 Mar 13	10 1/2 Apr 12	Libby McNeill & Libby.....7						9 10	9 10	10 10 1/2	9 1/2 10 1/2	7,900	
29 1/4 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp.....5						36 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	1,200	
78 Mar	96 1/2 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com.....25						86 86 1/2	86 1/2 87	87 1/2 88 1/2	86 1/2 88	3,900	
169 Dec	191 1/2 Jul	165 1/2 Feb 26	174 1/2 Mar 30	1% preferred.....100						170 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	171 1/2 172	350	
33 1/4 May	x48 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp.....No par						44 1/2 45	45 45	45 45	46 1/2 46 1/2	1,000	
10 Dec	12 1/2 Oct	8 1/2 Feb 10	13 1/2 May 17	Lima-Hamilton Corp.....5						12 1/2 13	12 1/2 13	12 1/2 13 1/4	12 1/2 13	16,200	
47 Apr	63 Dec	55 1/2 Mar 16	70 1/2 May 24	Link Belt Co.....No par						68 1/2 70	67 1/2 68	66 1/2 67 1/2	65 1/2 66 1/2	3,000	
24 1/4 Aug	35 1/2 Dec	28 1/4 Feb 11	49 1/2 Jun 2	Lion Oil Co.....No par						47 1/2 49	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	6,000	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Liquid Carbonic Corp com.....No par						21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	1,600	
78 1/2 Dec	109 1/4 Feb	79 Feb 13	84 Apr 15	3 1/2% conv preferred.....100						81 1/2 81 1/2	82 1/2 82 1/2	82 1/2 82 1/2	81 1/2 82	300	
10 1/2 May	20 Feb	13 1/2 Jan 2	23 1/2 May 10	Lockheed Aircraft Corp.....1						22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	11,100	
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/2 May 21	Loew's Inc.....No par						19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	7,600	
58 1/4 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Lone Star Cement Corp.....No par						67 67 1/2	67 1/2 68	68 1/2 68 1/2	68 1/2 68 1/2	3,600	
12 1/4 May	28 1/4 Oct	19 1/2 Feb 27	28 1/2 May 15	Long Bell Lumber A.....No par						26 26	25 1/2 26	26 26	26 1/2 26 1/2	900	
17 1/4 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (P) Co common.....10						19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	
137 1/2 Dec	172 Jan	141 Jan 6	153 Jun 3	7% preferred.....100						151 1/2 151 1/2	152 152	153 153	153 153	150	
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 19	Louisville Gas & Electric A.....No par						23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville & Nashville.....50						47 1/2 48 1/2	48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,200	
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Lowenstein (M) & Sons Inc com.....1						34 34 1/2	34 34	33 1/2 34 1/2	32 3/4 33 1/2	6,100	
93 Dec	101 1/4 Aug	92 Mar 17	98 1/2 Jun 4	4 1/2% cum pfd series A.....100						97 97 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	80	
13 1/4 May	26 1/4 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co.....10						23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	
M															
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.....10						38 1/2 39	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	100	
134 Nov	152 Apr	139 May 19	142 Feb 13	6% preferred.....100						135 140	132 140	132 140	132 140		
30 1/4 May	41 1/4 Jan	30 1/2 Mar 16	39 1/2 May 27	Mack Trucks Inc new common.....5						26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 26 1/2	6,200	
99 1/4 Dec	111 Mar	98 Apr 12	103 1/2 Jun 4	Macy (R H) Co Inc com.....No par						39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,100	
11 1/4 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	4 1/4% pfd series A.....100						102 1/2 104	102 1/2 104	103 103	103 1/2 103 1/2	300	
16 1/4 Apr	21 1/4 Mar	x16 1/2 Feb 25	24 1/2 May 20	Madison Square Garden.....No par						14 14 1/4	14 14	14 14	14 14	300	
10 1/4 Dec	18 1/4 Aug	9 1/2 Feb 11	15 May 15	Magma Copper.....10						22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	900	
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Magnavox Co (The).....1						13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	
6 May	12 1/2 Jan	7 Mar 4	10 1/2 May 21	Mahoning Coal RR Co.....50						510 560	510 560	510 560	510 560		
9 1/4 Dec	14 1/2 Feb	8 1/2 Mar 16	12 1/2 May 15	Manati Sugar Co.....1						9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	1,600	
22 1/2 Dec	32 1/2 Feb	20 1/2 Feb 17	26 Jan 7	Mandel Bros.....No par						10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11		
3 1/2 Jan	7 Dec	5 1/2 Feb 10	7 1/2 Jan 27	Manhattan Shirt.....5						23 24	23 24	23 24	23 24	300	
19 1/2 May	27 1/2 Feb	18 1/2 Mar 18	25 1/2 May 17	Maracaibo Oil Exploration.....1						7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200	
9 May	8 1/2 Feb	6 1/2 Feb 20	8 May 20	Marathon Corp.....6.25						23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24	1,400	
22 1/2 May	34 1/2 Feb	22 1/2 Mar 4	29 1/2 May 18	Marine Midland Corp.....5						7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 7 1/2	5,000	
14 May	34 Jan	14 1/2 Jan 2	16 1/2 Apr 16	Market St Ry 6% prior pfd.....100						16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	870	
14 1/4 May	24 1/2 Oct	15 Jan 16	16 1/2 May 15	Marshall Field & Co com.....No par						28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	4,400	
39 1/4 May	63 1/2 Jan	47 1/2 Feb 11	57 1/2 May 20	4 1/4% preferred.....100						100 100	100 101	100 100 1/2	100 100 1/2	100	
18 1/4 July	26 1/2 Nov	19 1/4 Feb 11	27 1/2 May 19	Martin (Glenn) L Co.....1											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
N																	
14 May	19% Feb	14% Mar. 16	19% May 26	Nash-Kelvinator Corp.	100				18% 19	18% 19	18% 19	18% 19	14,700				
19 May	29% Feb	20 Feb 24	27% May 27	Nashville Chatt & St Louis	100				*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	26 26 1/2	130				
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1				27% 28	27% 27 1/2	27% 27 1/2	27 1/2 27 1/2	900				
8% Dec	16% Jan	7 1/2 Feb 27	10% May 20	National Airlines	1				8% 9	8% 9 1/2	8% 9 1/2	8% 9 1/2	1,300				
9% May	14 Feb	8 3/4 Feb 11	11% May 26	National Automotive Fibres Inc.	1				11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,400				
10% May	16% Feb	11 1/2 Feb 17	17 1/2 Mar 22	National Aviation Corp.	5				*14 1/4 15 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,500				
24 Jan	34 Dec	29 Mar 18	42 Jun 1	National Battery Co.	4				42 42	40 40	40 40	40 40	500				
27 Jan	34 Feb	26% Feb 20	30% Jan 5	National Biscuit Co. common	10				28% 29 1/2	28% 29 1/2	29% 29 1/2	x28 1/2 28 1/2	9,300				
16% Dec	187 Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100				*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2					
21% Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp.	No par				*24 24 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	600				
8% May	13% Feb	6% Feb 11	9% May 21	National Can Corp.	10				8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	1,600				
33 May	43% Dec	33% Feb 10	46% Jun 4	National Cash Register	No par				45 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	46 46 1/2	4,000				
7% Dec	14% Jan	6 Feb 28	9% May 20	Nat City Lines Inc.	1				8 3/4 9	x8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,900				
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co.	1				12 1/2 12 1/2	12% 12 1/2	12% 12 1/2	12% 12 1/2	9,900				
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co.	1				13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	1,500				
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par				31% 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30% 31 1/2	9,400				
14% May	20% Jan	14% Mar 17	20 May 21	National Dept Stores	5				20% 20 1/2	20 20	20 20	19 1/4 19 1/4	1,100				
17% May	23% Oct	18 Feb 28	22% May 21	National Distillers Prod.	No par				21% 21 1/2	21 1/2 21 1/2	20 3/4 21 1/2	20 1/2 20 3/4	16,400				
30% May	48% Dec	37 1/2 Feb 11	43 1/4 Mar 30	Nat Enameling & Stamping	No par				*40 42 1/2	*40 43	*40 42 1/2	*40 43					
14% May	25% Jan	15% Feb 11	20% May 27	National Gypsum Co. com.	1				19% 20 1/2	19% 20 1/2	19% 20 1/2	19% 20 1/2	12,400				
96 Dec	107 Feb	87 Feb 25	96 1/2 May 19	\$4.50 conv preferred	No par				96 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	96 96 1/4	140				
25% May	36% Dec	29% Jan 23	37% May 27	National Lead Co. common	10				37 37	37 37 1/2	37 3/4 37 1/2	37 1/2 37 1/2	7,000				
16% Dec	190% Sep	163 1/2 Feb 11	175 Jun 1	7% preferred A	100				172 1/2 175	174 174	174 174	174 174	250				
136 Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100				144 144	*143 144 1/2	144 144	*143 144 1/2	100				
6% Jan	8% Apr	6% Mar 13	7% Feb 2	National Linen Service Corp.	1				*6 1/2 6 1/2	6% 6 1/2	6% 6 1/2	*6 1/2 6 1/2	1,100				
18% Dec	28 Jan	15% Feb 11	24% May 14	Nat Mal & St Cast Co.	No par				22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,200				
14 Dec	1% Jan	1 Mar 30	1 Jan 2	Natl Power & Lt ex-dist.	No par				1 1	1 1	1 1	1 1	8,400				
74% May	95 Nov	81% Mar 10	99% May 15	National Steel Corp.	25				98 98 1/2	x97 97 1/2	97% 98 1/2	97% 98	2,500				
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co.	No par				24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	500				
12% May	23% Dec	18% Feb 10	24% May 21	National Supply (The) Pa. com.	10				23 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 22 1/2	6,100				
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100				90 90	*90 90 1/2	*90 90 1/2	89 89 1/4	70				
20% May	29% Jan	x22 Feb 11	30% May 27	National Tea Co.	10				29% 29 1/2	29% 29 1/2	29% 29 1/2	*28 1/2 29 1/2	400				
12% Dec	17% Feb	12 Mar 16	15% May 26	Natl Vulcanized Fibre Co.	1				14 15	15 15	14% 14 1/2	14% 14 1/2	1,000				
11 Dec	13% Jun	10% Mar 20	12% Jan 26	Natomas Co.	No par				10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	2,800				
18% May	24% Feb	15% Mar 29	19% Jan 6	Nehl Corp.	No par				17 1/2 17 1/2	*17 1/2 17 1/2	17 17 1/2	17 17	900				
13% May	18% Feb	13% Feb 16	19 Jan 17	Nelsner Bros Inc. common	1				*18 1/2 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	700				
10% Feb	107 Jul	100 Feb 26	104 Jan 24	4% conv serial preferred	100				*102 1/2 104	*102 1/2 104	*102 1/2 104	102 1/2 102 1/2	50				
28% Nov	38 Feb	x27 1/2 Mar 12	35 May 15	Newberry Co (J J) common	No par				*34 1/2 34 1/2	34 1/2 34 1/2	*34 34 1/2	34 1/2 34 1/2	300				
98 Dec	106 Mar	87 Feb 10	98% Jan 12	3 1/2% preferred	100				95 95	*95 96 1/2	*95 96 1/2	*95 96 1/2	10				
11% Dec	13 Nov	11 Mar 25	12% Jan 8	New England Elec System	20				11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10,100				
85% Dec	108 Jan	90% Mar 3	96 May 1	New Jersey Pr & Lt Co 4% pfd	100				*94 1/2 96	*94 1/2 98	*94 1/2 98	*94 1/2 98					
35% May	44 Dec	38 Feb 13	61% Jun 1	Newmont Mining Corp.	10				61 61 1/2	60 1/2 60 1/2	60 60 1/2	59 1/2 60	1,600				
22% Dec	32% Feb	20% Mar 10	26% May 21	Newport Industries common	1				24 1/2 25	x24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	1,500				
x87% Dec	102 Feb	83% Mar 23	90 Jan 22	4 1/2% preferred	100				*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89					
17% Jun	26 Oct	20% Feb 11	31% May 19	Newport News Ship & Dry Dock	1				30% 30 1/2	30 1/2 31	30 1/2 31	30 30 1/2	2,500				
32% May	46% Oct	36 Feb 5	43% May 18	New York Air Brake	No par				41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42	1,500				
12 May	22% Feb	12% Feb 11	18 May 15	New York Central	No par				16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	26,400				
18% May	50 Dec	39 Feb 10	69% May 4	N Y Chic & St Louis Co com	100				65 65	64 1/2 66	65 1/2 66	64 1/2 65	2,000				
80 May	137 Dec	121 Feb 11	142 May 4	6% preferred series A	100				134 134	133 1/2 133 1/2	133 1/2 133 1/2	132 1/2 133	1,100				
11% May	20% Feb	11% Mar 9	23% Apr 19	N Y City Omnibus Corp.	No par				17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	2,000				
19 Apr	26 Aug	20 Mar 3	27 Jun 2	New York Dock common	No par				*27 30	27 27	*24 30	*24 30	100				
82 Dec	62% Jan	49% Jan 19	59 Jun 3	\$5 non-cum preferred	No par				*57 59	*57 58	59 59	*56 59	10				
x30 Nov	290 Feb	200 Jan 19	255 Mar 18	N Y & Harlem RR Co.	50				*200 235	*200 215	205 205	*195 230	10				
15% Nov	25% Sep	20% Feb 10	35 May 26	N Y New Haven & Hart RR Co.	100				13 1/2 14 1/2	13 1/2 14 1/2	12% 13 1/2	12 1/2 12%	17,800				
84% Dec	107 Mar	86 1/2 Jan 6	94 Jun 4	Preferred 5% series A	100				34 34 1/2	33 1/2 34 1/2	33 1/2 34	32 1/2 33 1/2	3,300				
10% May	16 Sep	14% Feb 27	18% Apr 10	N Y Power & Light 3.90% pfd	100				*92 1/2 93	93 93	93 93	94 94	320				
				N Y Shipbldg Corp. part. stock	1				18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900				
				N Y State Elec & Gas Corp.													
				\$3.75 cumulative preferred	100				86 86	*85 88	86 86	86 86	70				
80% Dec	100% Aug	81 Jan 2	87 1/2 Jan 22														
33% Nov	25% Oct	20% Mar 4	25% Jun 3	Noblitt-Sparks Industries	2.50				*25 25 1/2	25 25	25 1/2 25	25% 25 1/2	1,100				
33% Dec	53% Jan	30 Mar 8	36% Jan 5	Nopco Chemical Co.	4				31 1/2 31 1/2	31 1/2 31 1/2	32 32						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
29 Sep	36 Apr	29 Feb 18	34 1/2 May 7	110 Apr 8	112 Jan 14	110 Apr 8	112 Jan 14	Penn Glass Sand Corp com	No par			31	31	31	31	31	100
107 Dec	117 Jan	110 Apr 8	112 Jan 14	110 Apr 8	112 Jan 14	110 Apr 8	112 Jan 14	5% preferred	100			110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	2,900
18 Dec	22 Jan	18 Feb 11	22 Apr 15	18 Feb 11	22 Apr 15	18 Feb 11	22 Apr 15	Penn Power & Light Co	No par			18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	21,400
15 1/2 Dec	26 Feb	15 1/2 Feb 27	22 Apr 15	15 1/2 Feb 27	22 Apr 15	15 1/2 Feb 27	22 Apr 15	Pennsylvania RR	50			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000
38 May	51 Jan	41 Feb 20	48 Apr 22	41 Feb 20	48 Apr 22	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10			46	46 1/2	46	46 1/2	46	20
111 Dec	118 Sep	102 Feb 19	120 Apr 22	102 Feb 19	120 Apr 22	102 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100			117 1/2	117 1/2	116	118	114	600
45 1/2 Dec	55 Nov	34 May 20	45 Jan 6	34 May 20	45 Jan 6	34 May 20	45 Jan 6	Peoples Drug Stores Inc	5			36	38 1/2	35 1/2	36	35 1/2	400
81 1/2 Jun	101 1/2 Feb	86 Feb 17	98 May 15	86 Feb 17	98 May 15	86 Feb 17	98 May 15	Peoples G L & Coke (Chic)	100			94	94	92 1/2	93	92 1/2	400
22 1/2 Dec	34 July	15 Mar 19	24 Jan 5	15 Mar 19	24 Jan 5	15 Mar 19	24 Jan 5	Peoria & Eastern Ry Co	100			15 1/2	15 1/2	15 1/2	15 1/2	16	46,700
23 May	34 Jan	27 May 12	30 Jan 6	27 May 12	30 Jan 6	27 May 12	30 Jan 6	Pepsi-Cola Co	33 1/2			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100
8 May	12 Dec	9 Feb 11	14 May 21	9 Feb 11	14 May 21	9 Feb 11	14 May 21	Pet Milk Co common	No par			28 1/2	29	28 1/2	29	28 1/2	50
13 Jun	18 Oct	14 Feb 2	20 May 15	14 Feb 2	20 May 15	14 Feb 2	20 May 15	4 1/2% preferred	100			101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,900
37 May	62 Jan	47 Feb 11	64 May 15	47 Feb 11	64 May 15	47 Feb 11	64 May 15	Petroleum Corp of America	5			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300
36 1/2 Apr	48 Dec	40 Feb 13	57 May 15	40 Feb 13	57 May 15	40 Feb 13	57 May 15	Pfeiffer Brewing Co	No par			18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	1,800
48 1/2 Dec	59 Mar	50 Feb 5	55 May 19	50 Feb 5	55 May 19	50 Feb 5	55 May 19	Pfizer (Chas) & Co Inc	1			62 1/2	63 1/2	62 1/2	62 1/2	61	10,600
97 1/2 Dec	109 Aug	95 Mar 5	104 May 15	95 Mar 5	104 May 15	95 Mar 5	104 May 15	Phelps-Dodge Corp	25			54 1/2	55 1/2	54 1/2	55	53 1/2	1,530
21 1/2 Dec	27 Jan	21 Feb 26	24 May 20	21 Feb 26	24 May 20	21 Feb 26	24 May 20	Philadelphia Co 6% preferred	50			54 1/2	54 1/2	52	54 1/2	51 1/2	340
23 Dec	29 Jan	22 Jan 26	25 Jan 2	22 Jan 26	25 Jan 2	22 Jan 26	25 Jan 2	\$6 preferred	No par			102 1/2	102 1/2	100 1/2	101 1/2	99 1/2	7,700
111 1/2 Dec	120 Aug	104 Jan 21	113 Jun 3	104 Jan 21	113 Jun 3	104 Jan 21	113 Jun 3	Phila Electric Co common	No par			22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
95 Dec	109 Aug	91 Jan 28	102 Jun 4	91 Jan 28	102 Jun 4	91 Jan 28	102 Jun 4	\$1 preference common	No par			24 1/2	24 1/2	24	24 1/2	24 1/2	10
10 May	16 Oct	10 Jan 19	14 May 21	10 Jan 19	14 May 21	10 Jan 19	14 May 21	4 1/2% preferred	100			113 1/2	115	113 1/2	113 1/2	113 1/2	300
21 Jan	35 Nov	28 Jan 22	39 May 21	28 Jan 22	39 May 21	28 Jan 22	39 May 21	Phila & Reading Coal & Iron	1			108	109 1/2	108	109 1/2	109 1/2	10,000
85 Dec	98 Mar	83 Apr 8	90 Jan 13	83 Apr 8	90 Jan 13	83 Apr 8	90 Jan 13	Philo Corp common	3			19 1/2	20	19 1/2	20 1/2	19 1/2	3,400
25 Dec	43 Jan	25 Mar 16	30 May 20	25 Mar 16	30 May 20	25 Mar 16	30 May 20	3 1/2% preferred series A	100			37 1/2	38	37 1/2	38	37 1/2	110
88 Dec	109 Feb	87 Jan 8	97 Jun 3	87 Jan 8	97 Jun 3	87 Jan 8	97 Jun 3	Philip Morris & Co Ltd common	5			88 1/2	88 1/2	88 1/2	89	89	4,700
85 Dec	101 Mar	83 Mar 17	87 Jan 2	83 Mar 17	87 Jan 2	83 Mar 17	87 Jan 2	4% preferred	100			29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	200
21 Apr	43 Dec	36 Jan 26	46 Apr 23	36 Jan 26	46 Apr 23	36 Jan 26	46 Apr 23	3.60 series preferred	100			96 1/2	98	97 1/2	98	97 1/2	13,700
81 Jan	93 Jul	87 Jan 22	90 Feb 5	87 Jan 22	90 Feb 5	87 Jan 22	90 Feb 5	Phillips Jones Corp com	No par			85	88	85	88	85	600
50 1/2 Mar	63 Jul	54 Jan 21	75 Jun 3	54 Jan 21	75 Jun 3	54 Jan 21	75 Jun 3	5% cumulative preferred	100			42	44	42	45	43	200
12 Jun	18 Feb	12 Feb 10	14 May 7	12 Feb 10	14 May 7	12 Feb 10	14 May 7	Phillips Petroleum	No par			89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	10
30 1/2 Apr	38 1/2 July	30 Feb 25	34 Jan 5	30 Feb 25	34 Jan 5	30 Feb 25	34 Jan 5	Phoenix Hosiery	5			71 1/4	74 1/4	73 1/4	74 1/4	72 1/4	30
98 1/2 Dec	108 Feb	98 Apr 1	103 Jan 8	98 Apr 1	103 Jan 8	98 Apr 1	103 Jan 8	Pillsbury Mills Inc common	25			13 1/2	14	13 1/2	14	14	3,400
86 1/2 Dec	96 Feb	86 Apr 1	91 Jan 8	86 Apr 1	91 Jan 8	86 Apr 1	91 Jan 8	\$4 preferred	No par			102 1/2	102 1/2	102	102 1/2	102 1/2	230
10 May	16 Oct	11 Feb 11	14 May 22	11 Feb 11	14 May 22	11 Feb 11	14 May 22	Pitts C & C St Louis RR	100			106	110	106	110	105	3,800
88 Dec	102 Mar	84 May 12	92 May 26	84 May 12	92 May 26	84 May 12	92 May 26	Pitts Coke & Chem Co com	No par			14 1/2	14 1/2	14	14 1/2	13 1/2	2,900
18 Jan	32 Dec	28 Mar 16	35 May 22	28 Mar 16	35 May 22	28 Mar 16	35 May 22	\$5 convertible preferred	No par			92	93	92	93	92	600
16 Dec	16 Dec	12 Feb 11	20 May 11	12 Feb 11	20 May 11	12 Feb 11	20 May 11	Pitts Consolidation Coal Co	1			34 1/2	34 1/2	34 1/2	35	34 1/2	10,000
165 Aug	169 Aug	145 Jan 26	155 Apr 14	145 Jan 26	155 Apr 14	145 Jan 26	155 Apr 14	Pitts Forge & Foundry Co	1			19 1/2	19 1/2	19	20	19 1/2	200
163 1/2 Nov	203 Jan	157 Feb 16	167 May 19	157 Feb 16	167 May 19	157 Feb 16	167 May 19	Pitts Ft Wayne & Chic Ry com	100			155	160	155	160	155	9,800
32 1/2 Apr	42 Feb	34 Feb 20	39 Jun 1	34 Feb 20	39 Jun 1	34 Feb 20	39 Jun 1	7% gtd preferred	100			166	169	166	169	166	2,300
7 May	10 Nov	8 Feb 13	10 Jan 2	8 Feb 13	10 Jan 2	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co	10			38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	3,600
8 May	15 Dec	10 Feb 11	18 May 20	10 Feb 11	18 May 20	10 Feb 11	18 May 20	Pittsburgh Screw & Bolt	No par			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	170
114 Apr	140 Oct	140 Jan 27	157 May 18	140 Jan 27	157 May 18	140 Jan 27	157 May 18	Pittsburgh Steel Co com	No par			17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	20
59 1/2 May	93 Oct	73 Feb 28	94 May 14	73 Feb 28	94 May 14	73 Feb 28	94 May 14	7% preferred class B	100			91	92 1/2	91 1/2	92	91	200
67 Jan	84 Sep	71 Mar 9	82 May 10	71 Mar 9	82 May 10	71 Mar 9	82 May 10	5% preferred class A	100			80	81	80	81	80	30
10 1/2 May	20 Dec	15 Feb 13	25 May 7	15 Feb 13	25 May 7	15 Feb 13	25 May 7	5 1/2% 1st ser conv prior pfd	100			21 1/2	22	21 1/2	22 1/2	21 1/2	3,400
171 May	200 Jan	145 Jan 9	157 May 17	145 Jan 9	157 May 17	145 Jan 9	157 May 17	Pittsburgh & West Virginia	100			152	159	155	155	156	10
17 1/2 May	38 Oct	28 Jan 22	46 Apr 23	28 Jan 22	46 Apr 23	28 Jan 22	46 Apr 23	Pittsburgh Young & Ash pfd	100			43	43 1/2	42	42 1/2	41	20
10 Sep	14 Jan	9 May 10	10 Apr 2	9 May 10	10 Apr 2	9 May 10	10 Apr 2	Pittston Co (The)	1			9 1/2	10	9 1/2	10	9 1/2	8,400
21 Apr	38 Dec	33 Jan 6	70 May 4	33 Jan 6	70 May 4	33 Jan 6	70 May 4	Plough Inc	5			58 1/2	60	58 1/2	60	58 1/2	300
19 1/2 May	35 Oct	29 Feb 14	39 May 3	29 Feb 14	39 May 3	29 Feb 14	39 May 3	Plymouth Oil Co	5			38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	1,900
11 1/2 May	19 Oct	12 Feb 13	16 May 20	12 Feb 13	16 May 20	12 Feb 13	16 May 20	Pond Creek Pocahontas	1			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,200
12 1/2 Dec	15 Nov	12 Jan 28	13 Mar 24	12 Jan 28	13 Mar 24	12 Jan 28	13 Mar 24	Poor & Co class B	No par			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,500
9 May	16 Feb	8 Feb 27	11 May 18	8 Feb 27	11 May 18	8 Feb 27	11 May 18	Potomac Electric Power Co	10			9 1/2	10	9 1/2	10	9 1/2	200
33 1/2 Dec	43 Feb	30 Apr 8	35 May 21	30 Apr 8	35 May 21	30 Apr 8	35 May 21	Pressed Steel Car Co Inc com	50			33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	3,100
57 May	71 Nov	62 Feb 16	71 Jan 9	62 Feb 16	71 Jan 9	62 Feb 16	71 Jan 9	4 1/2% conv preferred series A	50			68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	3,700
15 1/2 May	32 Jan	18 Feb 27	28 May 25	18 Feb 27	28 May 25	18 Feb 27	28 May 25	Procter & Gamble	No par			26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	260
85 Dec	102 Feb	81 Mar 11	94 Apr 26	81 Mar 11	94 Apr 26	81 Mar 11	94 Apr 26	Publicer Industries Inc com	5			93	93	93	93	93	3,900
30 1/2 May	38 Jan	32 Jan 15	38 May 17	32 Jan 15	38 May 17	32 Jan 15	38 May 17	\$4.75 cum preferred	No par			93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	12,300
19 1/2 Dec	25 Feb	20 Feb 6	24 May 15	20 Feb 6	24 May 15	20 Feb 6	24 May 15	Public Service Co of Colorado	20			93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,820
90 Dec	111 Aug	90 Feb 11	98 Apr 21	90 Feb 11	98 Apr 21	90 Feb 11	98 Apr 21	Pub Serv Corp of N J com	No par			107 1/2	108	106 1/2	107 1/2	106 1/2	3,960
102 1/2 Dec	120 July	102 Feb 16	124 Apr 20	102 Feb 16	124 Apr 20	102 Feb 16	124 Apr 20	5% preferred	100			119 1/2	121 1/2	118 1/2	120	117 1/2	1,410
111 Dec	130 Aug	111 Feb 10	143 Apr 20	111 Feb 10	143 Apr 20	111 Feb 10	143 Apr 20	6% preferred	100			135 1/2	137 1/2	134 1/2	135 1/2	134 1/2	1,870
127 Jan	146 1/2 July	127 Feb 11	141 Apr 20	127 Feb 11	141 Apr 20	127 Feb 11	141 Apr 20	7% preferred	100			23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	50
110 1/2 Jun	114 1/2 Feb	109 Mar 5	111 Jan 2	109 Mar 5	111 Jan 2	109 Mar 5	111 Jan 2	8% preferred	100			109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	9,800
51 1/2 May	61 1/2 Feb	40 Mar 17	53 Jan 5	40 Mar 17	53 Jan 5	40 Mar 17	53 Jan 5	Pub Serv El & Gas com	No par			29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	12,200
21 1/2 May	29 Dec	25 Feb 5	42 May 18	25 Feb 5	42 May 18	25 Feb 5	42 May 18	Preferred \$5	No par			48 1/2	49	48 1/2	49	47 1/2	21,700
106 1/2 Oct	109 Jan	101 Feb 13	107 Mar 24	101 Feb 13	107 Mar 24	101 Feb 13	107 Mar 24	\$1.40 dividend pfd	No par			38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	500
24 1/2 Dec	36 Feb	25 Feb 11	31 Jan 5	25 Feb 11	31 Jan 5	25 Feb 11	31 Jan 5	Pullman Inc	No par			106 1/2	1				

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co.	100	135 1/2	138 1/2	135	137	138	138	*134	139	100
57 Dec	60 1/2 Dec	58 Jan 29	97 1/2 Jun 3	5% non-cum preferred	100	*94	97	*95 1/2	97 1/2	97 1/2	97 1/2	*97 1/2	100	10
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	38,300
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfid 4.40% series A	100	*89	90	*87 1/2	90	*87 1/2	90	88 1/2	88 1/2	10
x20 Dec	26 1/4 July	17 1/2 Mar 19	21 1/4 Jan 2	Safeway Stores common	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,700
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred	100	109 1/2	110 1/2	111 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	160
7 1/4 May	11 1/2 Feb	8 1/2 Feb 10	12 1/2 May 19	Savage Arms Corp	5	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	x11 1/2	11 1/2	2,800
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	1.75	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	13,200
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par	*51 1/2	51 1/2	50 1/2	51	50	50 1/2	*50	51 1/2	1,100
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	*93 1/2	94 1/2	*93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	70
90 Dec	102 1/4 July	88 1/4 Feb 13	93 1/4 Apr 7	Scovill Mfg Co 3.65% cum pfid	100	*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	---
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 May 19	Scranton Elec Co (The) common	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100	*86	87 1/2	*86	87 1/2	*86	87 1/2	*86	87 1/2	---
11 1/4 May	24 1/2 Feb	13 1/2 Feb 11	23 1/2 Jun 4	Seaboard Air Line com v t c	No par	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22	23 1/2	14,300
39 1/2 May	55 Feb	44 Feb 19	61 1/2 Jun 4	5% preferred series A	100	58 1/2	59	59	59 1/2	59 1/2	60 1/2	60 1/2	61 1/2	4,200
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	19 May 28	Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par	*53 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	53	53 1/2	600
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 May 21	Seagrave Corp	5	*7	7 1/2	*7	7 1/2	*7	7 1/2	6 1/2	6 1/2	100
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co	No par	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	17,500
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co	5	11 1/2	11 1/2	11 1/2	12	12	12 1/2	12	12 1/2	2,900
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Seiberling Rubber Co	1	8	8	7 1/2	8	7 1/2	8	*7 1/2	8	1,500
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1	13 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	13 1/2	13 1/2	15,000
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	*99 1/2	101	*99 1/2	101	*99 1/2	101 1/2	*98 1/2	101	---
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	1	34 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	15,900
24 1/2 May	40 1/2 Oct	30 Feb 11	39 1/2 Jun 2	Sharon Steel Corp	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	3,900
18 May	33 1/2 Jan	17 1/2 Feb 11	26 1/2 May 4	Sharpe & Dohme common	No par	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,100
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par	*76	79 1/2	*76	79 1/2	*76	79 1/2	*76	79 1/2	---
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G)	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	*13	13 1/2	300
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	45 Jun 3	Shell Union Oil	15	42 1/2	42 1/2	42 1/2	44 1/2	44 1/2	45	43 1/2	44 1/2	15,500
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900
4 Apr	6 1/2 Feb	4 1/2 Feb 5	7 1/2 May 18	Silver King Coal Mines	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	3,000
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par	33 1/2	34 1/2	34 1/2	35 1/2	35	35 1/2	35	35 1/2	2,500
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par	*40	40 1/2	*40	40 1/2	39 1/2	40	39	39 1/2	44,600
14 May	18 1/2 Dec	15 Feb 11	28 1/2 May 21	Sinclair Oil Corp	No par	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	2,900
65 Mar	117 1/2 Dec	92 1/2 Feb 10	155 1/2 May 24	Skelly Oil Co	15	148 1/2	148 1/2	148 1/2	152	150	151 1/2	149	150	2,900
15 May	23 Oct	18 Feb 11	23 1/2 May 14	Sloss-Sheffield Steel & Iron	20	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23	1,400
29 1/2 May	39 1/2 Oct	30 Mar 17	39 May 28	Smith (A O) Corp (new)	10	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	6,500
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com	20	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	3,500
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	25 1/2 May 28	3 1/2% cumulative preferred	100	*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	25	25	300
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	21 1/2 May 21	Smith & Corona Typewriter	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	46,800
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Society Vacuum Oil Co Inc	15	100 1/2	101	100 1/2	101	101	101 1/2	101 1/2	101 1/2	2,100
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	7 1/2 Apr 26	Solvay American Corp 4% pfid	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,000
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Amer Gold & Platinum	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,000
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	South Carolina E & G Co com 4.50	50	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	3,000
37 1/2 May	56 Jan	36 1/2 Mar 17	43 1/2 May 24	5% preferred	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	Southeastern Greyhound Lines	5	42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	100
27 Dec	34 1/2 Jan	25 1/2 Mar 16	30 1/2 May 15	South Porto Rico Sugar com	No par	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30	30 1/2	2,100
22 July	28 1/2 Feb	20 1/2 Feb 27	26 1/2 May 24	8% preferred	25	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	2,800
34 1/2 Apr	50 1/2 Dec	43 1/2 Feb 11	60 May 17	Southern California Edison	25	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	6,700
28 May	50 1/2 Jan	33 1/2 Feb 11	48 1/2 Jun 3	Southern Natural Gas Co	7.50	47 1/2	47 1/2	47 1/2	48 1/2	48	48 1/2	47 1/2	48 1/2	12,700
57 1/2 May	77 Feb	58 1/2 Feb 20	69 1/2 May 15	Southern Pacific Co	No par	68 1/2	69 1/2	68 1/2	69 1/2	67 1/2	67 1/2	67 1/2	68 1/2	900
68 Nov	81 Aug	707												

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 29 \$ per share	Monday May 31 \$ per share	LOW AND HIGH SALE PRICES		Thursday June 3 \$ per share	Friday June 4 \$ per share	Sales for the Week Shares
Lowest	Highest	Lowest	Highest					Tuesday June 1 \$ per share	Wednesday June 2 \$ per share			
34 May	7 Feb	13 Mar 11	4 Jan 6	Thompson-Starrett Co com	No par			34 3/4	34 3/4	34 3/4	34 3/4	600
20 May	39 Feb	19 Mar 16	29 May 15	\$3.50 cum preferred	No par			25 1/2	26	25 1/2	26 1/2	100
18 May	25 Oct	19 Feb 13	31 May 24	Tide Water Associated Oil com	10			29 1/2	30	29 1/2	29 1/2	16,700
				Called July 1 1948	No par			105 1/2	105 1/2	105 1/2	105 1/2	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	103 1/2 Jun 3	\$3.75 preferred	No par			102 1/2	103 1/2	103 1/2	103 1/2	210
15 1/2 May	21 1/2 Feb	17 Mar 17	23 May 27	Timken Detroit Axle	5			23 1/2	23 1/2	23 1/2	23 1/2	4,800
40 1/2 May	53 1/2 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par			53 1/2	53 1/2	53 1/2	53 1/2	2,100
10 1/2 May	15 1/2 Jan	10 Feb 27	13 1/2 Jan 7	Transamerica Corp	5			12 1/2	12 1/2	12 1/2	12 1/2	4,300
13 1/2 May	22 1/2 Jan	16 May 21	22 Mar 11	Transcontinental & Western Air Inc	5			16 1/2	16 1/2	16 1/2	16 1/2	3,400
14 May	20 1/2 Nov	15 Jan 22	23 Apr 11	Transue & Williams Steel	No par			20 1/2	20 1/2	20 1/2	20 1/2	100
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 May 15	Tri-Continental Corp common	1			9 1/2	9 1/2	9 1/2	9 1/2	9,900
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par			103 1/2	104	103 1/2	104	40
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	17 May 24	Truax-Traer Corp	No par			17 1/2	17 1/2	17 1/2	17 1/2	7,400
21 1/2 Dec	38 1/2 Jan	19 Jan 23	25 Mar 31	20th Century Fox Film com	No par			36 1/2	36 1/2	36 1/2	36 1/2	7,000
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par			98	98	98	98	400
93 Dec	104 Jan	92 Jan 27	99 May 19	\$4.50 prior preferred	No par			30	30	29 1/2	30	2,100
7 Dec	16 Feb	5 Mar 4	8 May 27	Twin City Rap Transit com	No par			13 1/2	13 1/2	12 1/2	12 1/2	3,400
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred	50							
9 1/2 May	17 1/2 Oct	9 1/2 Mar 16	14 1/2 Jan 6	Twin Coach Co	1							

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12 Dec	15 1/2 July	9 1/2 Apr 20	12 Jan 2	Udylite Corp (The)	1			10 1/2	10 1/2	10 1/2	10 1/2	1,200
43 1/2 May	58 1/2 Feb	45 Mar 16	58 1/2 May 17	Underwood Corp	No par			56 1/2	56 1/2	56 1/2	57 1/2	1,600
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	15 1/2 May 19	Union Asbestos & Rubber Co	No par			15	15	15	15	1,400
25 1/2 May	37 1/2 Oct	27 Feb 11	39 1/2 May 26	Union Bag & Paper	No par			39 1/2	39 1/2	38	38 1/2	4,500
		40 1/2 May 17	42 1/2 Jun 1	Union Carbide & Carbon new	No par			41 1/2	42	41 1/2	41 1/2	28,300
105 Dec	115 Mar	106 Jan 2	109 1/2 Jun 4	Un El Co of Mo pfd \$4.50 ser	No par			108 1/2	108 1/2	108 1/2	109 1/2	20
91 1/2 Dec	106 1/2 Sep	91 Feb 9	96 1/2 Jun 4	Preferred \$3.70 series	No par			94	94 1/2	94 1/2	96 1/2	30
85 Dec	104 Jan	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par			89	89	89	90	50
20 Apr	27 Dec	21 1/2 Feb 11	33 1/2 Jun 2	Union Oil of California	23			33 1/2	33 1/2	32 1/2	33 1/2	11,300
120 Apr	164 1/2 Dec	152 Jan 19	190 May 15	Union Pacific RR Co common	100			185 1/2	187 1/2	185 1/2	187 1/2	2,900
97 1/2 Nov	111 Feb	96 1/2 Mar 18	105 1/2 Jun 3	4% non-cum preferred	100			105	105 1/2	105 1/2	105 1/2	400
30 May	38 1/2 Feb	31 1/2 Jan 26	41 1/2 Jun 2	Union Tank Car	No par			41 1/2	41 1/2	41 1/2	41 1/2	2,400
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common	5			29	29 1/2	28 1/2	29 1/2	5,700
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	5% convertible preferred	100			110 1/2	110 1/2	110 1/2	110 1/2	400
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10			17 1/2	17 1/2	16 1/2	17 1/2	10,300
75 Dec	120 Apr	77 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100			82	82 1/2	80 1/2	80 1/2	200
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par			21	21 1/2	21 1/2	21 1/2	1,700
28 1/2 Jun	35 Dec	11 1/2 Mar 16	15 1/2 Jan 2	United Board & Carton Corp	10			14 1/2	14 1/2	14 1/2	14 1/2	1,800
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 1/2 May 24	United Carbon Co	No par			34 1/2	34 1/2	34 1/2	34 1/2	1,600
37 1/2 Dec	48 1/2 Feb	3 Mar 8	4 1/2 May 15	United Carr Fastener Corp	No par			33 1/2	33 1/2	33	33 1/2	400
50 Dec	83 Jan	46 May 10	55 Jan 5	United Cig-Whelan Stores com	300			4 1/2	4 1/2	4 1/2	4 1/2	4,600
23 1/2 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 15	\$3.50 convertible preferred	100			52 1/2	52 1/2	52 1/2	53	20
41 Dec	53 1/2 Mar	40 Feb 13	47 1/2 May 20	United Corp common	1			3 1/2	3 1/2	3 1/2	3 1/2	20,800
6 1/2 Dec	10 1/2 Feb	6 1/2 Feb 26	8 May 27	\$3 preference	5			46 1/2	47 1/2	46 1/2	46 1/2	2,700
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	United Dyewood Corp common	1			8 1/2	8 1/2	8 1/2	8 1/2	1,100
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	28 1/2 Jun 3	7 1/2 preferred	100			80	81 1/2	80	81 1/2	5,700
33 May	43 1/2 Jan	37 1/2 Feb 21	44 1/2 May 26	United Electric Coal Cos	5			26 1/2	26 1/2	26 1/2	27 1/2	1,600
44 1/2 Jan	59 1/2 July	48 Feb 10	58 1/2 May 17	United Engineering & Foundry	5			44 1/2	43 1/2	43 1/2	44 1/2	11,000
20 Dec	24 1/2 Jan	20 Feb 27	23 May 24	United Fruit Co	No par			54 1/2	54 1/2	53 1/2	54 1/2	2,300
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	21 1/2 May 26	United Gas Improvement Co	13 1/2			22 1/2	22 1/2	22 1/2	22 1/2	23,300
				United Merch & Mfrs Inc com	1			21	21 1/2	20 1/2	21 1/2	
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	32 1/2 May 15	U S & Foreign Securities	No par			30 1/2	31 1/2	30 1/2	31 1/2	2,300
91 Dec	106 Jan	89 Feb 20	99 May 28	\$4.50 1st preferred	No par			98 1/2	99	98 1/2	100	130
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	24 1/2 May 15	U S Freight Co	No par			23 1/2	23 1/2	23	23	600
86 May	107 1/2 Feb	92 1/2 Feb 11	113 May 28	U S Gypsum Co common	20			112 1/2	112 1/2	112 1/2	112 1/2	4,100
171 Dec	196 1/2 Mar	170 1/2 Feb 6	179 Jun 2	7% preferred	100			178	178	178	178	300
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	17 1/2 May 14	U S Hoffman Machine Corp	5			16 1/2	16 1/2	15 1/2	15 1/2	1,400
71 1/2 Dec	94 Feb	69 1/2 May 7	76 Jun 4	4 1/2% preferred	100			73 1/2	73 1/2	73 1/2	76	40
37 Dec	53 1/2 Feb	33 1/2 Feb 24	42 1/2 Jan 9	U S Industrial Chemicals	No par			40 1/2	40 1/2	40	40 1/2	800
5 1/2 May	9 1/2 Oct	5 1/2 Mar 15	8 Jan 7	U S Leather Co common	No par			6 1/2	6 1/2	6 1/2	6 1/2	1,300
25 1/2 Jan	39 1/2 Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par			29 1/2	29 1/2	29 1/2	29 1/2	800
16 1/2 Jan	24 1/2 Oct	17 1/2 Mar 9	21 1/2 Jan 2	U S Lines Co common	1			18 1/2	18 1/2	17 1/2	18 1/2	12,800
9 1/2 Dec	10 Apr	7 1/2 Mar 30	9 1/2 May 20	4 1/2% preferred	10			9 1/2	9 1/2	9 1/2	9 1/2	1,300
35 May	46 1/2 Oct	39 1/2 Feb 16	53 May 21	U S Pipe & Foundry	20			51 1/2	51 1/2	50 1/2	50 1/2	1,300
46 1/2 Dec	73 Feb	49 Jan 13	57 1/2 Jun 3	U S Playing Card Co	10			57 1/2	57 1/2	57 1/2	57 1/2	100
23 1/2 May	39 Jan	25 1/2 Feb 14	37 1/2 May 21	U S Plywood Corp common	1			36 1/2	36 1/2	36 1/2	36 1/2	1,700
92 Dec	103 1/2 July	87 Feb 6	94 May 7	3 1/2% cum pfd series A	100			92 1/2	93 1/2	92 1/2	93 1/2	50
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	49 1/2 May 15	U S Rubber Co common	10			46 1/2	46 1/2	45 1/2	46 1/2	4,900
127 1/2 Dec	165 Feb	125 1/2 Mar 19	137 1/2 Jan 13	8% non-cum 1st preferred	100			127	128	129	130	1,000
38 1/2 May	51 1/2 July	41 1/2 Jan 6	58 1/2 Jun 1	U S Smelting Ref & Min com	50			57 1/2	58 1/2	58	58 1/2	3,000
61 Dec	81 Feb	66 1/2 Jan 7	72 Apr 21	7% preferred	50			68 1/2	68 1/2	69 1/2	69 1/2	600
133 Dec	150 Mar	129 1/2 Feb 10	140 1/2 Jan 8	U S Steel Corp common	No par			79	80 1/2	79 1/2	80 1/2	26,800
117 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	7% preferred	100			138	138 1/2	138 1/2	138 1/2	1,600
38 Dec	48 Feb	38 Jan 2	42 1/2 May 20	U S Tobacco Co com	No par			18 1/2	18 1/2	18 1/2	18 1/2	6,100
8 Jan	12 1/2 Oct	4 1/2 Mar 16	6 1/2 May 21	7% non-cum preferred	25			40 1/2	42	40 1/2	41 1/2	900
96 1/2 Dec	109 1/2 Jan	93 Jan 29	98 May 21	United Stockyards Corp	1			5 1/2	5 1/2	5 1/2	5 1/2	2,900
5 1/2 Dec	10 1/2 Jan	3 1/2 Mar 17	5 Jan 5	United States 4.20 non-c 2d pfd	5			93	96	96	96	100
133 1/2 Dec	52 Feb	30 Mar 13	34 Jan 21	\$6 conv preferred	No par			5 1/2	5 1/2	5 1/2	5 1/2	6,600
16 May	22 Feb	16 Feb 13	19 1/2 May 15	United Wall Paper Inc common	2			31 1/2	32	31 1/2	32	400
4 1/2 May	11 1/2 Feb	19 Feb 17	7 May 22	4% cum conv preferred	50			18 1/2	18 1/2	18	18	1,600
20 Dec	23 1/2 Dec	19 Feb 17	23 1/2 May 27	Universal Cellophane Steel Corp	1			22 1/2	22 1/2	23	23	1,100
163 1/2 Dec	192 Mar	150 Feb 6	169 May 16	Universal Laboratories Inc	1			169	172	169	173	1,400
13 1/2 Dec	29 1/2 Feb	10 1/2 Mar 4	15 1/2 May 21	Universal Leaf Tobacco com	No par			14 1/2	14 1/2	14 1/2	14 1/2	1,400
56 1/2 Dec	91 1/2 Feb	56 Feb 24	70 May 20	8% preferred	100			67	67	67	69	50
				4 1/2% preferred	100							

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13 1/4	May	22	Feb	14 1/2	Feb	10	24 1/2	May	21	Vanadium Corp of America	No par	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	23	21 1/2	22 1/4	1,200
14 1/2	Dec	18 1/2	Feb	12 1/2	Feb	13	15 1/2	May	17	Van Norman Co	2.50	15 1/4	15 1/4	14 1/4	14 1/4	*14 1/4	15 1/4	*14 1/4	15	200
---	---	---	---	21 1/4	Feb	16	26 1/2	May	21	Van Raalte Co Inc new	10	26 1/2	26 1/2	*26	26 1/2	*26	26 1/2	25 1/2	25 1/4	500
12 1/2	May	20 1/2	Jan	12 1/2	Jan	2	15 1/2	May	21	Vertientes-Camaguey Sugar Co	6 1/2	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/4	4,200
26 1/2	Dec	39	Feb	22	Mar	3	29 1/2	Jan	6	Vick Chemical Co	2.50	24 1/2	25	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	25 1/2	1,600
84	Nov	94 1/2	Feb	86	Feb	21	94	May	28	Vicks Shreve & Pacific Ry com	100	*92 1/4	94	*93	95	*93	96	*93	96	---
85 1/2	Nov	94	Jan	86	Feb	13	95	Jun	4	5% non-cum preferred	100	*92 1/4	94	94	94	*93	95	95	95	30
35 1/2	May	50 1/2	Nov	37 1/2	Mar	10	47 1/2	Jan	2	Victor Chemical Works common	5	45 1/4	45 1/2	45 1/4	45 1/4	45	45	45	45 1/2	1,400
85	Dec	104 1/2	May	87 1/2	Feb	2	96 1/2	Apr	23	3 1/2% cumulative preferred	100	*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	---
5 1/2	May	10 1/2	Nov	7 1/2	Mar	16	13 1/2	May	28	Va-Carolina Chemical com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	12 1/4	13 1/2	8,700
69	May	112	Nov	93	Feb	11	122	Jun	4	6% div partic preferred	100	*122	129	121 1/2	121 1/2	121	121	121	122	900
14	Nov	16 1/2	Oct	14 1/2	Jan	7	18 1/2	May	15	Virginia Elec & Pwr Co com	100	17 1/2	17 1/4	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	13,400
107 1/2	Dec	121	Feb	109	Jan	6	116 1/2	Jun	2	\$5 preferred	100	115 1/2	115 1/2	116	116 1/2	116	116	115 1/2	116	140
---	---	---	---	18	Jan	7	23	Jun	2	Va Iron Coal & Coke 4% pfd	25	22	22	23	23	*22 1/2	23	22 1/2	22 1/2	120
34 1/2	Dec	45	Feb	35 1/2	Mar	30	38 1/2	May	11	Virginian Ry Co common	25	38	38	38	38	*37	38 1/2	37	37	400
31 1/2	Dec	40	Jan	30 1/2	Feb	10	34 1/2	May	3	6% preferred	25	*32 1/2	33	*32 1/2	32 1/2	*32 1/2	32 1/2	*32	32 1/2	100
31	Oct	38	Feb	32	Feb	10	39 1/4	Apr	26	Visking Corp (The)	25	38 1/2	39	*38	38 1/2	*38	38 1/2	38	38	300
30	Dec	33 1/2	Nov	28 1/2	Feb	19	32 1/2	Jan	5	Vulcan Detinning Co common	20	31 1/2	31 1/2	*31	31 1/2	*31	31	*30 1/2	31 1/2	70
30	Aug	33 1/2	Oct	29	Apr	15	32 1/2	Jan	13	7% cumulative preferred	20	*30	30 1/2	*30	30 1/2	*30	30 1/2	*30	30 1/2	---

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share		
105 Dec	117 1/2 Mar	13 1/2 Feb 13	18 1/2 May 15	West Penn Elec Co (The) No par	No par			18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	12,600	
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	114 Jun 4	Class A No par	No par			*111 1/2 113 1/2	*111 1/2 113 1/2	*112 1/2 114	114 114	10	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	7% preferred	100			117 1/2 117 1/2	117 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	190	
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	112 1/2 Jun 3	6% preferred	100			*106 1/2 107 1/2	106 1/2 107 1/2	107 1/2 108	107 1/2 107 1/2	180	
		16 1/4 Apr 20	17 1/4 Apr 23	West Penn Power 4 1/2 % pfd	100			*111 1/2 112	112 112	112 1/2 112 1/2	*112 112 1/2	60	
32 1/2 May	47 Oct	38 1/4 Feb 14	50 1/2 May 26	West Va Coal & Coke	5			17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,900	
105 Dec	113 Jan	100 1/2 Feb 25	110 Jun 2	West Va Pulp & Paper com No par	No par			49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 50	2,500	
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	4 1/2 % preferred	100			*109 110	110 110	*110 111 1/2	*110 111 1/2	10	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	Western Air Lines Inc	1			9 1/4 9 1/4	9 1/4 9 1/4	*8 3/4 9 1/4	8 1/2 8 3/4	500	
4 May	9 1/2 Dec	7 1/4 Mar 17	14 1/4 May 7	Western Auto Supply Co	10			*43 1/2 44	43 1/2 43 1/2	43 1/2 44 1/2	42 1/2 43 1/2	1,200	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	Western Maryland Ry com	100			13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	4,100	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	4% non-cum 2nd pfd	100			30 1/2 31	31 1/2 31 1/2	*30 1/2 31 1/2	31 1/2 31 1/2	600	
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Western Pacific RR com No par	No par			*32 1/2 34	33 33	*32 1/2 33	32 1/2 32 1/2	400	
				Preferred series A	100			*66 1/2 69	*67 69	68 1/2 69 1/2	*67 70	800	
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Union Teleg class A No par	No par			25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,700	
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	38 1/2 May 5	Westinghouse Air Brake No par	No par			37 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	5,600	
22 1/2 May	31 Dec	25 1/2 Feb 11	32 1/2 May 15	Westinghouse Electric com	12 1/2			31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	20,700	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2 % cum pfd series A	100			92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	330	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 4	3.80 % cum pfd series B	100			101 101	*100 1/2 101 1/2	*100 1/2 101 1/2	100 1/2 101 1/2	300	
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 3	Weston Elec Instrument	12.50			37 37	37 1/2 40	39 1/2 40 1/2	39 1/2 39 1/2	1,700	
				Westvaco Chlorine Prod	No par								
26 May	43 1/2 Dec	34 1/2 Feb 7	48 Jun 4	Common	No par			45 1/2 46	45 1/2 47	47 47 1/2	47 1/2 48	2,800	
82 1/2 Dec	102 1/2 July	85 Jan 5	96 1/2 Jun 4	\$3.75 preferred	No par			95 95 1/2	95 1/2 95 1/2	96 96	96 96 1/2	340	
62 1/2 Mar	76 Dec	80 Jan 5	110 Jun 3	Wheeling & L Erie Ry com	100			*106 110	*106 110	110 110	110 110	20	
31 May	53 1/2 Oct	37 Mar 16	50 1/2 May 27	Wheeling Steel Corp com	No par			49 1/2 50 1/2	*49 1/2 50 1/2	49 50 1/2	*48 48 1/2	3,300	
80 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$5 conv prior pfd	No par			90 90 1/2	*90 1/2 91	90 90 1/2	90 90 1/2	130	
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	White Dental Mfg (The S S)	20			*26 26 1/2	26 26	26 1/2 26 1/2	*26 1/2 26 1/2	300	
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	White Motor Co	1			24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	1,900	
9 1/2 May	17 1/2 Feb	9 1/2 Feb 6	10 1/2 Jun 3	White Sewing Machine com	1			17 1/2 18 1/2	17 1/2 18	18 19 1/2	19 1/2 19 1/2	12,700	
84 July	90 Feb	80 Feb 6	107 May 16	\$4 conv preference	No par			*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	29	
29 1/2 May	34 Feb	27 1/2 Feb 28	29 May 6	Prior preference	20			*28 29	*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29	400	
5 1/2 May	12 1/2 Dec	9 Feb 11	17 1/2 May 14	Wilcox Oil Co	5			15 1/2 16 1/2	16 16	15 1/2 16	15 1/2 15 1/2	1,300	
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Willis-Overland Motors com	1			11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	16,500	
8 1/2 Sep	64 1/2 Oct	51 Mar 9	65 1/2 May 15	\$4.50 conv pfd series A	No par			64 1/2 64 1/2	64 64	64 64	*62 1/2 64 1/2	400	
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	Wilson & Co Inc com	No par			16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	7,200	
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	\$4.25 preferred	No par			86 1/2 86 1/2	*86 88	*85 1/2 87	87 87	200	
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co	10			16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jun 2	Wisconsin El Pwr Co common	10			17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,800	
135 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	6% preferred	100			133 133 1/2	*130 134	*130 134	*130 134	30	
21 1/2 Dec	35 Dec	28 Feb 5	37 1/2 May 27	Woodward Iron Co (new)	10			36 1/2 36 1/2	35 1/2 36	*35 35 1/2	35 1/2 35 1/2	1,100	
43 May	53 Feb	43 1/2 Feb 11	48 1/2 May 18	Woolworth (F W) Co	10			47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 47 1/2	8,300	
				Worthington P & M (Del)	No par			23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 23 1/2	5,000	
78 Dec	94 1/2 Apr	74 1/2 May 5	81 1/2 Feb 4	Prior pfd 4 1/2 % series	100			*78 79	78 1/2 79	79 79	79 79 1/2	150	
83 Dec	100 Feb	81 Feb 16	94 May 17	Prior pfd 4 1/2 % conv series	100			90 90	90 1/2 90 1/2	90 90 1/2	89 1/2 89 1/2	630	
82 Dec	80 Feb	58 Jan 5	84 1/2 May 21	Wright Aeronautical	No par			83 1/2 83 1/2	*82 83	*82 84	82 82	20	
88 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Wrigley (Wm) Jr (Del)	No par			66 1/2 66 1/2	65 65 1/2	66 66 1/2	65 1/2 66 1/2	1,100	
8 May	18 1/2 Feb	8 Mar 9	11 1/2 May 18	Wyandotte Worsteds Co	5			10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,200	
Y													
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co	35			34 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	900	
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Corp common	1			15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	x14 1/2 15	3,100	
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred	50			*46 1/2 47 1/2	*46 1/2 47 1/2	*46 47 1/2	*45 1/2 46 1/2	---	
14 1/2 May	23 Oct	15 1/2 Feb 21	22 1/2 Jun 3	Young Spring & Wire	No par			21 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 21 1/2	2,800	
83 1/2 May	83 Oct	65 1/2 Feb 27	82 1/2 May 15	Youngstown Sheet & Tube	No par			79 1/2 80 1/2	80 82	80 1/2 81 1/2	80 81	8,200	
15 May	21 1/2 Feb	14 1/2 Mar 16	x19 1/2 May 27	Youngstown Steel Deer	No par			19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	1,700	
Z													
14 1/2 May	25 July	19 1/2 Feb 11	27 1/2 May 18	Zenith Radio Corp	No par			26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	2,700	
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 May 19	Zonite Products Corp	1			5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,900	

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n Name changed from Penn.-Central Airlines Corp. r Cash sale. s Special Sales. wd When distributed. x Ex-dividends. y Ex-rights.

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

Week Ended June 4, 1948	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday						
Tuesday	1,304,620	\$2,868,000	\$565,000	\$10,000	\$2,000	\$3,465,000
Wednesday	1,297,980	3,082,000	461,600	23,000	10,000	3,576,600
Thursday	1,296,990	3,867,000	475,500		15,000	4,357,500
Friday	1,103,660	3,631,000	276,500	25,000		3,932,500
Total	5,003,250	\$13,468,000	\$1,778,600	\$58,000	\$27,000	\$15,331,600

	Week Ended June 4 1948	Jan. 1 to June 4 1948	1947
Stocks—No. of shares	5,003,250	3,209,250	142,396,540
Bonds			111,096,166
U. S. Government	\$27,000	\$6,000	\$410,500
International Bank	58,000		3,055,000
Foreign	1,778,600	1,843,000	42,264,880
Railroad & Industrial	13,468,000	11,941,000	459,527,100
Total	\$15,331,600	\$13,790,000	\$505,257,480

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

Week Ended June 4, 1948	Stocks (Number of Share)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday					
Tuesday	402,440	\$286,000	\$16,000	\$7,000	\$309,000
Wednesday	425,735	227,000	35,000	12,000	274,000
Thursday	354,435	236,000	16,000	5,000	257,000
Friday	292,325	204,000	30,000	2,000	236,000
Total	1,474,935	\$953,000	\$97,000	\$26,000	\$1,076,000

	Week Ended June 4 1948	1947	Jan. 1 to June 4 1948	1947
Stocks—No. of shares	1,474,935	864,739	34,918,026	35,147,087
Bonds				
Domestic	\$953,000	\$3,211,000	\$25,368,000	\$29,275,000
Foreign government	97,000	39,000	4,522,000	2,758,000
Foreign corporate	26,000		989,000	218,000
Total	\$1,076,000	\$2,250,000	\$30,879,000	\$32,252,000

Stock and Bond Averages

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

Date	Stocks			Total 55 Stocks	Bonds			Total 40 Bonds
	30 Indus- trial	30 Rail- roads	15 Utili- ties		10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	
May 29	Closed				Closed			
May 31	Holiday				Holiday			
June 1	191.18	60.88	35.70	70.48	101.69	106.10	91.41	103.36
June 2	191.32	60.92	35.60	70.49	101.76	106.09	91.73	103.49
June 3	191.05	60.36	35.47	70.22	101.76	106.18	91.90	103.59
June 4	190.18	59.75	35.15	69.75	101.68	106.19	91.75	103.60

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Range for Previous Year 1947		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 29		Monday May 31		Tuesday June 1		Wednesday June 2		Thursday June 3		Friday June 4		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3½s.....	1949-1952					*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s.....	1951-1955					*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	---
111.23 Sep	112.6 Feb			Treasury 2½s.....	1955-1960					*109.14	109.18	*109.12	109.16	*109.12	109.16	*109.10	109.14	---
106.13 July	106.13 July			Treasury 2½s.....	1951-1954					*105	105.2	*105	105.2	*105	105.2	*105	105.2	---
108.16 Dec	108.16 Dec			Treasury 2½s.....	1956-1959					*110	110.4	*110	110.4	*110	110.4	*109.30	110.2	---
				Treasury 2½s.....	1958-1963					*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.12	110.16	---
114.8 May	114.8 May			Treasury 2½s.....	1960-1965					*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.24	110.28	---
				Treasury 2½s.....	1948					*100.15	100.17	*100.14	100.16	*100.14	100.16	*100.14	100.16	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s.....	1949-1953					*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	---
				Treasury 2½s.....	1950-1952					*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	---
				Treasury 2½s.....	1952-1954					*103.21	103.23	*103.20	103.22	*103.20	103.22	*103.20	103.22	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s.....	1956-1958					*104.25	104.28	*104.25	104.27	*104.24	104.26	*104.23	104.25	---
104.14 Sep	104.23 Feb			Treasury 2½s.....	1962-1967					*102.11	102.13	*102.10	102.12	*102.10	102.12	*102.10	102.12	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s.....	1963-1968					*101.28	101.30	*101.27	101.29	*101.27	101.29	*101.27	101.29	---
				Treasury 2½s.....	Jun 1964-1969					*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s.....	Dec 1964-1969					*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	---
101.24 Dec	104.10 May			Treasury 2½s.....	1965-1970					*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....	1966-1971					*101.12	101.12	*101.10	101.12	*101.10	101.12	*101.9	101.11	2,000
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2½s.....	Jun 1967-1972					*100.27	100.29	*100.26	100.26	*100.26	100.26	*100.26	100.28	25,000
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½s.....	Sep 1967-1972					*102.31	103.1	*102.29	102.31	*102.29	102.31	*102.27	102.29	---
100.7 Dec	103.19 Apr	100.8 Jan 6	100.20 May 19	Treasury 2½s.....	Dec 1967-1972					*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
				Treasury 2½s.....	1951-1953					*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	---
				Treasury 2½s.....	1952-1955					*102.23	102.25	*102.22	102.24	*102.22	102.24	*102.22	102.24	---
				Treasury 2½s.....	1954-1956					*105.26	105.28	*105.26	105.30	*105.26	105.30	*105.24	105.28	---
101.7 Dec	105.18 Sep			Treasury 2½s.....	1956-1959					*103.9	103.11	*103.8	103.10	*103.7	103.9	*103.6	103.8	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s.....	Jun 1959-1962					*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.18	100.20	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s.....	Dec 1959-1962					*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.18	100.20	---
				Treasury 2s.....	Dec 1948-1950					*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
				Treasury 2s.....	Jun 1949-1951					*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	---
102.12 Apr	102.12 Apr			Treasury 2s.....	Sep 1949-1951					*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s.....	Dec 1949-1951					*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7	---
				Treasury 2s.....	Mar 1950-1952					*101.11	101.13	*101.11	101.13	*101.1	101.12	*101.9	101.11	---
102.4 July	102.23 Apr			Treasury 2s.....	Sep 1950-1952					*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s.....	1951-1953					*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.26	101.28	---
102.30 Apr	103.1 Apr			Treasury 2s.....	1951-1955					*101.26	101.28	*101.25	101.27	*101.25	101.27	*101.25	101.27	---
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2s.....	Jun 1952-1954					*101.30	102	*101.29	101.31	*101.30	102	*101.29	101.31	---
101.28 July	103.4 July			Treasury 2s.....	Dec 1952-1954					*101.31	102.1	*101.30	102	*101.31	102.1	*101.30	102	---
				Treasury 2s.....	1953-1955					*104.6	104.8	*104.6	104.10	*104.6	104.10	*104.4	104.8	---
100.30 Apr	101.2 Jan			Treasury 1½s.....	1948					*100.1		*100.1		*100		*100		---
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 1½s.....	1950					*100.17	100.19	*100.18	100.20	*100.18	100.20	*100.17	100.19	---
				International Bank for Reconstruction & Development														---
95 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2½s.....	1957					98.20	98.20	98.20	98.20	*98.18	98.24	*98.18	98.24	12,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s.....	1972					99.20	99.20	99.20	99.20	*99.18	99.20	*99.16	99.16	46,000

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

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3% Corporate Stock.....	1980	J-D	105 1/8	105 1/8 106 1/4	41	100% 107
Registered						103 1/2 107

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal							
Agricultural Mitege Bank (Colombia)—							
ΔGtd sink fund 6s.....	1947	F-A	—	*61	—	—	60½ 64
ΔGtd sink fund 6s.....	1948	A-O	62	62	62	2	60 65
AKershus (King of Norway) 4s.....	1968	M-S	69½	66½	69½	5	65½ 92½
ΔAntioquia (Dept) coll 7s A.....	1945	J-J	31½	31½	32	12	31½ 40½
ΔExternal s f 7s series B.....	1945	J-J	—	32	32	8	31½ 40½
ΔExternal s f 7s series C.....	1945	J-J	—	32	32	1	31 40
ΔExternal s f 7s series D.....	1945	J-J	—	32	32	3	31½ 40½
ΔExternal s f 7s 1st series.....	1957	A-O	—	*31¼	45	—	31½ 38½
ΔExternal sec s f 7s 2d series.....	1957	A-O	31½	31½	31½	1	31½ 40½
ΔExternal sec s f 7s 3rd series.....	1957	A-O	—	32	32	2	31½ 40½
ΔAntwerp (City) external 5s.....	1958	J-D	89	86½	89	11	73 99
Australia (Commonw'lth) 5s of '25.....	1955	J-J	99¾	99¾	100	101	97 102
10-year 3¼s.....	1956	F-A	—	90¾	91¾	3	87¼ 93
10-year 3¼s.....	1957	J-D	—	91½	91½	92	87½ 92¾
20-year 3¼s.....	1967	J-D	87	87	87	24	85 89½
20-year 3¼s.....	1966	J-D	86½	86	86½	30	85½ 92
15-year 3½s.....	1962	F-A	—	86½	86½	6	83½ 91½
Belgium external 6½s.....	1949	M-S	a100%	a100%	101½	11	99½ 104¾
External s f 6s.....	1955	J-J	—	*107½	—	—	106½ 109
External s f 7s.....	1955	J-D	110½	109	110½	25	107½ 114½
ΔBrazil (U S of) external 8s.....	1941	J-D	—	*55	62	—	50½ 62
Stamped pursuant to Plan A							
(Int reduced to 3.5%).....	1978	J-D	—	*42	48	—	37½ 49½
ΔExternal s f 6½s of 1926.....	1957	A-O	—	57	57	1	50 62½
Stamped pursuant to Plan A							
(Int reduced to 3.375%).....	1979	A-O	41	41	42¾	23	37½ 49½
ΔExternal s f 6½s of 1927.....	1957	A-O	—	56	56	3	50½ 62½
Stamped pursuant to Plan A							
(Int reduced to 3.375%).....	1979	A-O	41	41	43	11	37½ 49½
Δ7s (Central Ry).....	1952	J-D	—	*55	61½	—	56½ 61½
Stamped pursuant to Plan A							
(Int reduced to 3.5%).....	1978	J-D	—	41¾	41¾	6	38 49
5% funding bonds of 1931 due.....	1951						
Stamped pursuant to Plan A							
(Int reduced to 3.375%).....	1979	A-O	—	41	42	21	37½ 49½
External s bonds of 1944 (Plan B).....							
3½s Series No. 1.....		J-D	—	59½	59½	16	49 61
3½s Series No. 2.....		J-D	—	59½	59½	20	48¼ 61
3½s Series No. 3.....		J-D	—	58½	59½	34	46½ 61
3½s Series No. 4.....		J-D	—	58¼	59	9	51 61
3½s Series No. 5.....		J-D	—	57½	59½	96	48 60¼
3½s Series No. 6.....		J-D	—	62	62	1	52 63
3½s Series No. 7.....		J-D	—	*53	62	—	60 62½
3½s Series No. 8.....		J-D	60	60	60	1	54 64½
3½s Series No. 9.....		J-D	60	60	60	1	53 65
3½s Series No. 10.....		J-D	59½	59½	60	5	57½ 65
3½s Series No. 11.....		J-D	—	55	57	26	49½ 60
3½s Series No. 12.....		J-D	e58½	e58½	e58½	2	48 58½
3½s Series No. 13.....		J-D	—	*58	60	—	58½ 59

RANGE FOR WEEK ENDED JUNE 4

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Stock Exchange				Low	High		Low	High		
Chesapeake & Ohio Ry—										
General gold 4½s	1992	M-S	—	129½	125½	9	121	130½		
Ref & impmt mtge 3½s D	1996	M-N	103½	103½	104½	31	100½	104½		
Ref & impmt M 3½s series E	1996	F-A	103½	103½	104½	64	101½	106		
R & A Div 1st cons gold 4s	1989	J-J	—	116½	118	—	115	117		
2d consol gold 4s	1989	J-J	—	—	120	—	110½	110½		
Chicago Burlington & Quincy RR—										
General 4s	1958	J-J	—	110½	110½	5	108	112		
1st & ref 4½s series B	1977	F-A	111	110½	111	8	109½	112		
1st & ref mtge 3½s	1985	F-A	99½	99½	99½	4	93	100½		
1st & ref mtge 2½s	1970	F-A	98½	98½	98½	13	91	98½		
Chicago & Eastern Ill RR—										
Δ Gen mtge inc conv 5s	1997	J-J	43¾	43¾	44	68	34	45		
1st mtge 3¾s ser B	1985	M-N	—	74¾	76	4	71¾	76		
Chicago & Erie 1st gold 5s			1982	M-N	—	118½	118½	4	111	120
Chicago Gt West 1st 4s series A	1989	J-J	—	84½	86	14	79	90		
Δ Gen inc mtge 4½s Jan 1 2038	—	J-J	65	64½	65	2	55½	67		
Chicago Ind & Louisville Ry—										
Δ 1st mtge 4s inc ser A	Jan 1983	J-J	C2¾	62½	65	59	54½	65		
Δ 2d mtge 4½s inc ser A	Jan 2003	J-J	52	51¾	52½	13	39¾	52½		
Chicago Ind & Sou 50-year 4s	1956	J-J	—	90¾	98¾	—	88¾	90¾		
Chic Milw St Paul & Pac RR—										
1st mtge 4s ser A	1994	J-J	105½	105½	105½	8	99½	105½		
Gen mtge 4½s inc ser A	Jan 1 2019	Apr	69¾	69¾	71¾	23	65¾	74¾		
4½s conv inc ser B	Jan 1 2044	Apr	54¾	54¾	56¾	63	53¾	57¾		
Chicago & North Western Ry—										
2nd mtge conv inc 4½s	Jan 1 1999	Apr	64¾	64¾	65¾	139	58¾	66		
1st mtge 3s ser B	1989	J-J	—	89	96	—	89	92		
Chicago Rock Island & Pacific Ry—										
1st mtge 4s series A	1994	J-J	106¾	106¾	107¾	36	101¾	107¾		
Gen mtge conv 4½s ser A	Jan 2019	Apr	86	85¾	86¾	132	71¾	86¾		
Chicago St L & New Orleans 5s			1951	J-D	—	104½	—	100	105	
Gold 3½s	1951	J-D	—	100	100	1	100	100½		
Memphis Div 1st gold 4s	1951	J-D	102	102	102	7	100	102		
Chio Terre Haute & S' eastern Ry—										
1st & ref M 2¾-4½s	1994	J-J	90¾	85½	91	55	76	91		
Income 2¾-4½s	1994	J-J	78	77¾	78	50	74	80		
Chicago Union Station—										
1st mtge 3½s series F	1963	J-J	104½	104½	104½	7	102½	104½		
1st mtge 2½s ser G	1963	J-J	101½	101½	101¾	15	100	102½		
Chic & West'n Indiana conv 4s	1952	J-J	104½	104½	104½	7	103	105¾		
1st & ref 4½s series D	1962	M-S	106½	106½	106½	46	102	106½		
Cinc Gas & Elec 1st mtge 2½s			1975	A-O	—	100	100½	—	98	100½
Cincinnati Union Terminal—										
1st mtge gtd 3½s series E	1969	F-A	—	109	—	—	107	109		
1st mtge 2½s ser G	1974	F-A	—	100	100	15	98	100		
City Ice & Fuel 2½s deb	1966	J-D	—	93	93	2	91¾	93		
City Investing Co 4s deb	1961	J-D	—	80	80	6	78	82		
Cleve Cin Chic & St Louis Ry—										
General gold 4s	1993	J-D	—	95¾	96¾	6	82	96¾		
General 5s series B	1993	J-D	—	99½	—	—	97	99¾		
Ref & impmt 4½s series E	1977	J-J	—	73¾	74¾	19	68	77¾		
Cin Wab & Mich Div 1st 4s	1991	J-J	69	67	69	2	59½	70		
St Louis Div 1st coll trust 4s	1990	M-N	—	91	92	4	84¾	92		
Cleveland Elec Illum 3s			1970	J-J	105½	105½	11	103½	106	
1st mortgage 3s	1982	J-D	—	104½	104½	5	103½	104½		
Cleveland & Pittsburgh RR—										
Series C 3½s gtd	1948	M-N	—	100¾	—	—	100¾	101		
Series D 3½s gtd	1950	F-A	—	101½	103	—	—	—		
Cleve Short Line 1st gtd 4½s	1961	A-O	—	100	100	1	95	101		
Cleveland Union Terminals Co										
1st mtge 5½s series A	1972	A-O	106½	106½	106½	1	104	107½		
1st mtge 5s series B	1973	A-O	105½	105	105½	32	100½	106		
1st mtge 4½s series C	1977	A-O	103¾	103¾	104½	16	96½	104½		
Colorado & Southern Ry—										
4½s (stamped modified)	1980	M-N	54½	54¾	56	18	51	58¾		
Columbia Gas & Elec 3½s deb	1971	M-S	—	100¾	101	12	98½	101¾		
Columbus & H V 1st extl gold 4s	1948	A-O	—	100¾	—	—	98½	101¾		
Columbus & Sou Ohio El 3½s	1970	M-S	—	107¾	107¾	1	105	107¾		
Columbus & Tol 1st extl 4s	1955	F-A	—	109¾	—	—	107	107		
Commonwealth Edison Co—										
1st mtge 3s series L	1977	F-A	—	104	104½	7	101½	104½		
Conn Ry & L 1st & ref 4½s	1951	J-J	—	104½	—	—	—	—		
Conn River Pwr s f 3½s A	1961	F-A	106¾	106¾	106¾	1	106½	107¾		
Consolidated Cigar Corp 3½s	1965	A-O	—	98	98	2	95	98		
Consolidated Edison of New York—										
1st & ref mtge 2½s ser A	1982	M-S	97¾	97¾	98	13	95	98		
1st & ref mtge 2½s ser B	1977	A-O	—	95	95½	25	92¾	95½		
1st & ref mtge 2½s ser C	1972	J-D	99½	99½	99½	16	97	99½		
1st & ref 3s series D	1972	M-N	—	103	103½	9	101¾	103½		
3s conv deb w l	1963	J-D	107	106½	107½	1,106	106	107½		
Consumers Power 1st mtge 2½s	1975	M-S	101½	101½	101½	12	98	101½		
Continental Baking 3s deb	1965	J-J	—	100	100½	19	96	100½		
Cruible Steel 1st mtge 3½s	1966	M-N	—	94	94	5	88	94		
Δ Cuba Northern Ry 1st 5½s	1942	J-D	—	55½	57	—	52¾	55¾		
Δ Deposit receipts	—	J-D	—	40	41	—	37¾	42¾		
Δ Cuba RR 1st 5s gold	1952	J-J	—	84	84	2	80¾	84		
Δ Deposit receipts	—	J-J	—	36	36	6	32½	36½		
Δ 7½s ser A deposit rcts	1946	J-J	—	35½	37	—	33¾	37¾		
Δ 6s ser B deposit rcts	1946	J-D	—	35½	35½	5	34¾	37		
D										
Dayton Pr & Lt 1st mtge 2½s			1975	A-O	—	99	99½	10	96	99½
1st mortgage 3s	1978	J-J	—	102	—	—	103¾	103¾		
Dayton Union Ry 3½s ser B	1965	J-D	—	104½	—	—	103½	103½		
Deere & Co 2½s deb	1965	A-O	—	101¾	101¾	5	100	102		
Delaware & Hudson 4s extended	1963	M-N	95¾	95	96	38	89	96½		
Delaware, Lack & West RR Co—										
N Y Lack & Western div	—	M-N	—	86½	86½	4	80½	86½		
Δ Income mtge due	1993	M-N	61	60½	61	24	54	65		
Morris & Essex division										
Coll Tr 4-6s	May 1 2042	M-N	63	63	64¾	21	54¾	64¾		
Delaware Power & Light 3s	1973	A-O	—	102¾	102¾	5	101	103		
1st mtge & coll tr 3½s	1977	J-D	—	—	—	—	—	—		
Denver & Rio Grande West RR—										
1st mtge ser A (3% fixed	—	J-J	90½	90½	91	26	80	92		
1% contingent int)	1993	—	—	—	—	—	—	—		
Δ Income mtge ser A (4½%	—	Apr	64½	64½	65	126	51¾	65¾		
contingent int)	2018	—	—	—	—	—	—	—		
Denver & Salt Lake—										
Income mtge (3% fixed	—	J-J	81	80¾	81½	66	66½	81½		
1% contingent int)	1993	—	—	—	—	—	—	—		
Detroit Edison 3½s series G			1966	M-S	—	108½	109¾	—	108	110¾
Gen & ref 3s series H	1970	J-D	—	103½	103½	6	102½	104¾		
Gen & ref 2½s series I	1982	M-S	—	98	98	1	96	98		
Detroit & Mack 1st lien gold 4s	1995	J-D	—	70¾	75	—	68¾	71		
Δ Second gold 4s	1995	J-D	—	60¾	69	—	58¾	63		
Detroit Term & Tunnel 4½s	1961	M-N	105½	104½	105½	8	96	105½		
Det Tol & Ironton RR 2½s ser B	1976	M-S	—	84½	—	—	81	84½		
Dow Chemical 2½s deb	1961	J-J	—	98	98	1	96½	98		
Δ Dul So Shore & Atl gold 5s	1937	J-J	47¾	46½	48	25	38	48		
Duquesne Light Co 2½s	1977	F-A	—	100¾	100¾	25	98¾	100¾		
E										
East Tenn Va & Ga Div 1st 5s			1956	M-N	112¾	112¾	112¾	6	110	112¾
Ed El III (NY) 1st cons gold 5s	1995	J-J	—	145	156¾	—	156½	156½		
Elgin Joliet & East Ry 3½s	1970	M-S	—	105	—	—	102	105		
El Paso & S' western 1st 5s	1965	A-O	—	106½	106½	7	101½	106¾		
5s stamped	1965	A-O	105	105	105½	5	100	105½		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Erie Railroad Co—								
Gen mtge inc 4½s ser A	Jan 2015	J-J	70	69¾	71¼	37	64	71¾
1st cons mtge 3½s ser E	1964	A-O	---	93	99	---	93	93
1st cons mtge 3½s ser F	1990	J-J	86¾	86¾	86¾	17	81	86¾
1st cons mtge 3½s ser G	2000	J-J	---	86	95	---	78	86
1st cons mtge 2s ser H	1953	M-S	---	95	100	---	96¾	96¾
Ohio Div 1st mtge 3¼s	1971	M-S	---	---	---	---	100	100
F								
Firestone Tire & Rub 3s deb	1961	M-N	103½	103½	103¾	11	102	104
Florida East Coast 1st 4½s	1959	J-D	---	102½	102½	8	100	102½
Δ 1st & ref 5s series A	1974	M-S	---	62	62	10	50½	66
Δ Certificates of deposit	---	M-S	---	---	---	---	59	62
Francisco Sugar-coll trust 6s	1956	M-N	103	103	104	13	102½	105
G								
Gas & Elec of Berg Co cons 5s	1949	J-D	---	102½	---	---	103	103
General Realty & Utilities Corp—	---	---	---	---	---	---	---	---
Δ 4s conv inc deb	1969	M-S	85	85	85	7	81½	86
Goodrich (B F) Co 1st mtge 2½s	1965	M-N	---	100	100½	5	97½	101
Great Northern Ry Co—	---	---	---	---	---	---	---	---
General 5½s series B	1952	J-J	111¼	111¼	111½	10	109¼	112
General 5s series C	1973	J-J	---	122½	---	---	116	123¾
General 4½s series D	1976	J-J	117	117	117¾	7	110	117¾
Gen mtge 3¼s ser N	1990	J-J	---	97	97¾	1	90	98
Gen mtge 3¼s ser O	2000	J-J	---	96	96¾	10	88	96¾
Gen mtge 2½s ser P	1982	J-J	---	91	95	---	82½	91
Gen mtge 2½s ser Q	2010	J-J	---	81½	81½	5	74	81½
Gen mtge 2½s ser R	1961	J-J	---	95	96	---	91½	95¼
Δ Green Bay & West deb cfs A	---	Feb	---	64½	70	---	63	63
Δ Debentures cfs B	---	Feb	---	10½	11½	30	6½	11½
Greyhound Corp 3s deb	1959	A-O	102¼	102¼	102¼	3	100½	102½
Gulf Mobile & Ohio RR—	---	---	---	---	---	---	---	---
1st & ref 4s series B	1975	J-J	100¼	100¼	100¼	6	93	100¼
Gen mtge inc 5s ser A	July 2015	J-J	---	77	79	---	68½	77
1st & ref 3¼s series D	1969	A-O	---	98½	98½	1	92½	99
Gen mtge inc 4s ser B	Jan 2044	Apr	65¾	64¾	65½	78	56¾	65½
Gulf States Util 1st M 2½s	1976	M-N	---	96¾	98	---	93¾	96½
H								
Hackensack Water 1st mtge 2½s	1976	M-S	---	96	---	---	94¼	96½
Hocking Valley Ry 1st 4½s	1999	J-J	---	127	---	---	119¼	127½
Household Finance Corp 2½s	1970	J-J	---	97¾	97¾	3	94¾	98
Hudson Coal 1st s f 5s series A	1962	J-D	---	92¾	93¾	6	88	95
Hudson Co Gas 1st gold 5s	1949	M-N	---	104¾	105¼	---	104¼	105¾
Hudson & Manhattan 1st 5s A	1957	F-A	63½	63½	64	75	57¾	68
Δ Adj income 5s	Feb 1957	A-O	24¾	24½	25½	35	17½	27
I								
Illinois Bell Telep 2½s series A	1981	J-J	99	98¼	100	26	95	100
Illinois Central RR—	---	---	---	---	---	---	---	---
1st gold 4½s	1951	J-J	---	103½	---	---	102	103½
Extended 1st gold 3½s	1951	J-J	---	101	---	---	100½	102
1st gold 3s sterling	1951	A-O	---	---	---	---	---	---
Collateral trust gold 4s	1952	A-O	103	102¾	103½	4	99½	103½
Refunding 4s	1955	M-N	104½	104	104½	16	98½	104½
Purchased lines 3¼s	1952	J-J	---	101	102½	---	98½	101½
Collateral trust gold 4s	1953	M-N	---	102½	102½	14	95	102½
Refunding 5s	1955	M-N	---	107¼	107½	10	102½	108½
40-year 4½s	1966	F-A	89	88½	89½	81	77	89¾
Cairo Bridge gold 4s	1950	J-D	---	104¼	---	---	104¼	104¼
Litchfield Div 1st gold 3s	1951	J-J	---	100	---	---	97	100
Louisville Div & Term gold 3¼s	1953	J-J	---	101¾	101¾	4	99¼	101¾
Omaha Div 1st gold 3s	1951	F-A	---	97½	100¼	---	95¾	100
St Louis Div & Term gold 3s	1951	J-J	---	99½	99½	1	97	100
Gold 3½s	1951	J-J	---	100½	---	---	97	101½
Springfield Div 1st gold 3¼s	1951	J-J	---	99	---	---	---	---
Western Lines 1st gold 4s	1951	F-A	---	102½	105	---	102	102½
Registered	---	F-A	---	100½	---	---	101	101
II Cent and Chic St L & N O—								
Joint 1st ref-5s series A	1963	J-D	98¾	98¼	99¾	84	88¾	100
1st & ref 4½s series C	1963	J-D	92	91¾	92	16	81½	92¾
1st ref mtge 4s ser D	1963	J-D	86¾	86¾	86¾	3	77	86¾
Illinois Terminal Ry 4s ser A	1970	J-J	---	99¼	101	29	95	101
Indiana IH & Iowa 1st gold 4s	1950	J-J	---	101	102	---	100	102
Indianapolis Union Ry Co—	---	---	---	---	---	---	---	---
Ref & Imp 2½s ser C	1986	J-D	---	86½	90	---	85½	85¼
International Great Northern RR—	---	---	---	---	---	---	---	---
Δ 1st 6s series A	1952	J-J	63½	63½	64½	49	52½	64½
Δ Adjustment 6s series A	July 1952	A-O	---	30	31¼	64	20	31¼
Δ 1st 5s series B	1956	J-J	---	59½	60	19	48¾	60
Δ 1st gold 5s series C	1956	J-J	59½	59½	59½	39	50	60
Δ Internat Hydro-Elec deb 6s	1944	A-O	62½	62½	62½	44	60	63¾
Int Rys Cent Amer 1st 5s B	1972	M-N	---	95	101½	---	101	102
J								
James Frankl & Clear 1st 4s	1959	J-D	80½	80½	80¾	14	75¾	83
Jersey Central Pow & Lt 2½s	1976	M-S	---	98¼	98¾	---	95¾	98½
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	95	---	---	94¾	98
Kansas City Power & Light 2½s	1976	J-D	---	---	100½	---	98½	100½
Kansas City Southern Ry 1st 3s	1950	A-O	102¾	102¾	102¾	1	102¾	103
1st mtge 4s ser A	1975	A-O	102¾	102¾	103	118	96¾	103¼
Kansas City Terminal Ry 2½s	1974	A-O	---	99	100	---	97¼	100¼
Kentucky Central gold 4s	1987	J-J	---	114	---	---	110½	114½
Kentucky & Indiana Term 4½s	1961	J-J	---	50	63	---	44	50
Stamped	1961	J-J	---	98	98¾	---	97	98¾
Plain	1961	J-J	---	112½	113	---	112½	112½
4½s unguaranteed	1961	J-J	---	58	---	---	97¾	98
Kings County El L & P 6s	1997	A-O	---	175	---	---	169	176
Koppers Co 1st mtge 3s	1964	A-O	---	102½	102½	4	99¾	102¼
Δ Kreuger & Toll 5s cfs	1959	M-S	---	1	1½	12	1	1½
L								
Laclede Gas Light 4½s conv deb	1963	M-S	109	109	109½	77	102	109½
Lake Sh & Mich Sou gold 3½s	1997	J-D	97½	95¾	98	13	88¼	98
3½s registered	1997	J-D	---	89¾	90	16	82¾	90
Lautaro Nitrate Co Ltd—	---	---	---	---	---	---	---	---
Δ 1st mtge income reg	1975	Dec	---	87¾	87¾	8	83¾	92
Lehigh Coal & Navigation Co—	---	---	---	---	---	---	---	---
S F mtge 3½s ser A	1970	A-O	---	93¾	93¾	15	90	95
Lehigh Valley Coal Co—	---	---	---	---	---	---	---	---
5s stamped	1954	F-A	---	99%	---	---	95	97½
5s stamped	1964	F-A	95	95	95	1	84	95
5s stamped	1974	F-A	---	91¾	94	13	82¾	94
Lehigh Val Harbor Term gtd 5s	1954	F-A	---	65	65½	13	60	68
Lehigh Valley Ry Co NY 4½s ext	1950	J-J	73¾	73¾	73¾	6	67	75

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
				Low	High	No.	Low	High						Low	High	No.	Low	High	
M																			
Lehigh Valley RR—																			
4s stamped modified		2003	M-N	36 1/4	36 3/4	85	27	38											
4s registered		2003	M-N		30 3/4		26 1/4	34											
4 1/2s stamped modified		2003	M-N	39 1/2	39 1/2	27	30	41 1/2											
4 1/2s registered		2003	M-N		38 1/4	1	30 1/2	38 1/4											
5s stamped modified		2003	M-N	44	44	11	36 1/2	46 1/2											
Lehigh Valley Terminal Ry ext 5s		1951	A-O		70 7 1/2	4	67	74 1/2											
Lexington & Eastern Ry 1st 5s		1965	A-O		121 123 1/2		121	121 1/2											
Liggett & Myers Tobacco 5s		1951	A-O	109 3/4	109 3/4	12	109 1/2	111 1/2											
Little Miami gen 4s series A		1962	M-N		108 1/2 109 1/2														
Lombard Electric 7s series A		1952	J-D	25 1/2	25 1/2	3	18	34											
Long Island unified 4s		1949	M-S		101 1/2 101 1/2	10	101 1/2	101 1/2											
Guaranteed ref gold 4s		1949	M-S		101 1/2 101 1/2	3	100 1/2	102 1/2											
4s stamped		1949	M-S		100 1/2 101 1/2		101	102											
Lorillard (P) Co deb 5s		1951	F-A		109 1/2 109 1/2	5	109	110 1/2											
3s debentures		1963	A-O		102 1/2 102 1/2	3	101	102 1/2											
Louisville Gas & Elec 3 1/2s		1966	M-S		107 1/2 107 1/2	4	105 1/2	108											
Louisville & Nashville RR—																			
1st & ref M 3 1/2s series F		2003	A-O		101 1/2 101 1/2	15	95	101 1/2											
1st & ref M 2 1/2s series G		2003	A-O	89	89	9	84	89 3/4											
St Louis Div 2d gold 3s		1980	M-S		94 1/2 94 1/2		92 1/2	96 1/2											
Atk Knox & Cinc Div 4s		1955	M-N	110 1/2	110 1/2	1	109 1/2	111											
N																			
Macy (R H) & Co 2 1/2s debs																			
Maine Central RR 4 1/2s ser A		1960	J-D		72 72 1/2	7	67	74 1/2											
1st mtg & con 4s ser B		1954	J-D		95 1/2 100		94 1/2	98											
Manati Sugar 4s sink fund Feb 1 1957			M-N	90	90	48	84 1/2	91 1/2											
Manila RR (Southern Lines) 4s		1959	M-N		70		70	70											
May Dept Stores 2 1/2s debs		1972	J-J	97 1/2	97 1/2	15	94 1/2	98											
Mead Corp 1st mtg 3s		1966	J-D	99 1/2	99 1/2	2	98	99 1/2											
Metropolitan Edison 1st mtg 2 1/2s		1974	M-N		100 1/2		99 1/2	101											
Metrop Wat Sew & Drain 5 1/2s		1950	A-O		100	5	98 1/2	100 1/2											
Michigan Central—																			
Jack Lans & Sag 3 1/2s		1951	M-S		100 1/2		100 1/2	100 1/2											
1st gold 3 1/2s		1952	M-N		100 1/2		99	100											
Ref & impt 4 1/2s series C		1979	J-J		86 87	13	80	87											
Michigan Cons Gas 1st mtg 3 1/2s		1969	M-S		105 1/2 105 1/2	15	103 1/2	106 1/2											
1st mtg 2 1/2s		1969	M-S		100		96	96											
Midland of N J 1st ext 5s		1940	A-O		65	7	51	66											
Minnesota Mining & Mfg 2 1/2s		1967	A-O		101 1/2 101 1/2		98 1/2	101 1/2											
Minn St Paul & Sault Ste Marie																			
1st mtg 4 1/2s inc ser A		Jan 1971	J-J	92	92	1	90	93 1/2											
Gen mtg 4s inc ser A		Jan 1991	J-J	50 1/4	50 1/4	32	50 1/4	57 1/2											
Mo Kansas & Texas 1st 4s		1990	J-D	76 1/2	76 1/2	28	68 1/2	79											
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A		1962	J-J	82 1/4	81	10	71 1/2	82 1/4											
40-year 4s series B		1962	J-J		67 67 1/4	3	61	67 1/4											
Prior lien 4 1/2s series D		1978	J-J		68 68 1/2	21	61 1/2	68 1/2											
Cum adjust 5s series A		Jan 1967	A-O	65 1/2	65 1/2	29	47	67 1/2											
Missouri Pacific RR Co—																			
1st & ref 5s series A		1965	F-A	83 1/4	83 1/4	25	71 1/2	84 1/4											
General 4s		1975	M-S	39 1/4	39 1/4	427	30 1/4	41 1/2											
1st & ref 5s series F		1977	M-S	83 1/4	83 1/4	145	71 1/4	84 1/4											
1st & ref 5s series G		1978	M-N	84	83 1/4	58	72	84 1/4											
Conv gold 5 1/2s ser A		1949	M-N	26 1/2	26 1/2	421	18 1/4	27 1/2											
1st & ref gold 5s series H		1980	A-O		83 1/4 84	20	71 1/4	84 1/4											
1st & ref 5s series I		1981	F-A	83 1/4	83 1/4	48	71 1/4	84 1/4											
Moh't & Malone 1st gtd gold 4s																			
Monongahela Ry 3 1/4s series B		1966	F-A		65 1/4 65 1/4	9	61 1/4	68											
Morrell (John) & Co 3s debs		1958	M-N		102 102 1/2		101 1/2	104											
Morris & Essex 1st gtd 3 1/2s		2000	J-D		58 1/2 59 1/4	21	54 1/2	60 1/2											
Constr M 5s series A		1955	M-N		80 1/4 81 1/2	17	68 1/2	82											
Constr M 4 1/2s series B		1955	M-N		73 73 1/2	78	64 1/2	73 1/2											
Mountain States Tel & Tel 2 1/2s		1986	M-N		92 1/2 101		88 1/2	92											
3 1/2s debentures		1978	A-O		103 1/2 103 1/2	20	102 1/2	103 1/2											
N																			
Nashville Chattanooga & St Louis—																			
1st mtg 3s ser B		1986	F-A		99 99	18	84 1/4	91 1/4											
National Dairy Products 2 1/2s debs		1970	J-D	99 1/4	99 1/4	5	97 1/2	100 1/2											
National Steel Corp 1st mtg 3s		1965	A-O	104 1/2	104 1/2	15	102 1/2	105											
National Supply 2 1/2s debs		1967	J-D		96 1/2 101 1/2		97	98 1/2											
Naugatuck RR 1st gold 4s		1954	M-N		100 100 1/2	1	100 1/2	100 1/2											
Newark Consol Gas cons 5s		1948	J-D		100 1/2 100 1/2		101 1/2	102 1/2											
New England Tel & Tel 5s A		1952	J-D	103 1/4	103 1/4	14	103 1/4	105 1/2											
1st gtd 4 1/2s series B		1961	M-N		118 1/2 118 1/2	1	115 1/2	118 1/2											
3s debentures		1982	A-O	102	101 1/2 102	114	100	102											
N J Junction RR gtd 1st 4s		1986	F-A		102		101	102 1/2											
New Jersey Power & Light 3s		1974	M-S		101 101 1/2		101	102 1/2											
New Orleans Great Nor 5s A		1983	J-J		102		100	101											
New Orleans & Northeastern RR—																			
Ref & impt 4 1/2s series A		1952	J-J		105 105 1/2	9	102 1/2	105 1/2											
New Orleans Term 1st gtd 4s		1953	J-J	103 1/4	103 1/4	10	100 1/2	104											
New Orleans Texas & Mexico Ry—																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
S								
Saguenay Power 3s series A.....	1971	M-S	--	--	*99% 100½	--	96½	99
St Lawr & Adir 1st gold 5s.....	1996	J-J	--	--	*75 80	--	70	79½
2d gold 6s.....	1996	A-O	--	--	*77½ 81	--	75½	81
St L Rocky Mt & P 5s stamped.....	1955	J-J	--	--	*100% --	--	99½	99½
St Louis-San Francisco Ry Co—								
1st mtge 4s series A.....	1997	J-J	88¾	88½	89½	184	80	89½
2d mtge inc 4½s ser A.....	Jan 2022	May	58½	58	59	243	51¼	59¾
St Louis-Southwestern Ry—								
1st 4s bond certificates.....	1989	M-N	--	--	*105% --	--	98¾	105½
2d 4s inc bond cts.....	Nov 1989	J-J	--	--	90 92	16	80½	92
Gen & ref gold 5s series A.....	1990	J-J	--	--	102¼ 103	61	89½	103
St Paul & Duwitt 1st cons gold 4s.....	1968	J-D	--	--	--	--	--	--
St Paul Union Dept 3½s B.....	1971	A-O	--	--	*102½ 103¾	--	101	102¾
Scioto V & N E 1st gtd 4s.....	1989	M-N	--	--	*127 --	--	127	127
Seaboard Air Line RR Co—								
1st mtge 4s series A.....	1996	J-J	101¼	101	101¾	24	98¼	101¾
2d mtge 4½s series A.....	Jan 2016	J-J	70	70	70¾	132	61½	71¼
Seagram (Jos E) & Sons 2½s.....	1966	J-D	94¾	94¼	94¾	3	92½	94¾
Shell Union Oil 2½s deb.....	1971	A-O	96½	96½	96¾	44	92½	96¾
1st Silesian-Amer Corp coll tr 7s.....	1941	F-A	55½	38	55½	23	28½	55½
Skelly Oil 2½s deb.....	1965	J-J	--	--	101½ 101¾	11	97¼	101¾
Socony-Vacuum Oil 2½s.....	1976	J-D	95½	95½	95¾	40	91¾	96
South & Nor Ala RR gtd 5s.....	1963	A-O	--	--	*120 --	--	123½	124
Southern Bell Tel & Tel Co—								
3s debentures.....	1979	J-J	101½	101½	101¾	14	98½	101¾
2½s debentures.....	1985	F-A	--	--	96½ 96½	2	91½	96½
2½s debentures.....	1987	J-J	--	--	*98¾ --	--	95½	96½
Southern Indiana Ry 2½s.....	1994	J-J	84¾	83	84¾	5	78½	84¾
Southern Pacific Co—								
1st 4½s (Oregon Lines) A.....	1977	M-S	102¾	102	102¾	195	92½	102¾
Gold 4½s.....	1969	M-N	95	94½	95½	117	87¾	97½
Gold 4½s.....	1981	M-N	94¾	94½	95½	109	84½	95¾
San Fr Term 1st mtg 3½s ser A.....	1978	J-D	--	--	102 102	4	100	102
Southern Pacific RR Co—								
1st mtge 2½s series E.....	1986	J-J	--	--	89½ 89½	2	80	89½
1st mtge 2½s series F.....	1996	J-J	--	--	*83½ 84½	--	76½	84½
1st mtge 2½s series G.....	1961	J-J	94¼	94¼	94¼	3	90	94½
Southern Ry 1st cons gold 5s.....	1994	J-J	117¼	117	117¼	9	112	117¼
Devel & gen 4s series A.....	1956	A-O	95	94¾	95½	119	91½	95½
Devel & gen 6s series A.....	1956	A-O	107¼	107¼	107¼	2	105	107½
Devel & gen 6½s series A.....	1956	A-O	110¼	110	110½	14	108½	111½
Memphis Div 1st gold 5s.....	1996	J-J	--	--	*105½ 110	--	103½	106
St Louis Div 1st gold 4s.....	1951	J-J	--	--	*103¾ 104¼	--	102½	104¼
Southern Bell Tel 2½s deb.....	1985	A-O	97¾	97	97¾	62	93¼	97¾
Spokane Internat 1st gold 4½s.....	2013	Apr	54½	54½	55	15	46½	57½
Standard Oil of Calif 2½s deb.....	1966	M-N	--	--	102¾ 102¾	3	100¼	102¾
Standard Oil (N J) deb 2½s.....	1971	F-A	96	95¾	96¼	21	92½	96¼
Sunray Oil Corp 2½s deb.....	1966	J-J	--	--	98¾ 98¾	1	97	100
Swift & Co 2½s deb.....	1972	J-J	--	--	*97¾ 97¼	--	96¾	98½
2½s debentures.....	1973	M-N	--	--	*100% 100¾	--	--	--
T								
Terminal RR Assn of St Louis—								
Ref & Imp M 4s series C.....	2019	J-J	--	--	114¾ 114¾	4	114½	116¾
Ref & Imp 2½s series D.....	1985	A-O	--	--	100½ 100¾	7	97½	101
Texas Corp 3s deb.....	1965	M-N	105½	104¾	105¾	11	103½	106
Texas & New Orleans RR—								
1st & ref M 3½s series B.....	1970	A-O	100	100	100¼	7	92½	100¼
1st & ref M 3½s series C.....	1990	A-O	97¾	97¾	98¼	7	89	98¼
Texas & Pacific 1st gold 5s.....	2000	J-D	--	--	*125 127	--	121½	126
Gen & ref M 3½s series E.....	1985	J-J	101½	101	101½	13	94½	101¾
Texas Pacific-Missouri Pacific—								
Term RR of New Orleans 3½s.....	1974	J-D	--	--	100 100	1	99	100½
Third Ave Ry 1st ref 4s.....	1960	J-J	78¾	77½	78¾	18	71½	85
Adj Income 5s.....	Jan 1960	A-O	59½	58¾	59¾	76	42½	64¾
Tol & Ohio Cent ref & Imp 3½s.....	1960	J-D	--	--	100 100	3	97¾	100
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	--	--	*101½ --	--	--	--
Tri-Continental Corp 2½s deb.....	1961	M-S	--	--	*97¾ 99	--	95	97¾
U								
Union Electric Co of Mo 3½s.....	1971	M-N	109	108¾	109¾	27	107	109¾
1st mtge & coll trust 2½s.....	1975	A-O	--	--	*99 --	--	96	98½
Union Oil of Calif 3s deb.....	1967	J-J	103½	103½	103¾	7	101	103¾
2½s debentures.....	1970	J-D	--	--	*99 100½	--	98½	101

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York	Stock Exchange			Low	High		Low	High
U								
Union Pacific RR—								
2½s debentures.....	1976	F-A	102	102	102	1	96½	102½
Ref mtge 2½s series C.....	1991	M-S	---	*93¼	94	---	87½	94
United Biscuit 2½s deb.....	1966	A-O	---	*98	99	---	96	99
U S Rubber 2½s deb.....	1976	M-N	---	93	93	1	91	93½
2½s debentures.....	1967	A-O	---	*95½	96¾	---	85½	97¼
Universal Pictures 3½s deb.....	1959	M-S	---	96	96	2	90	97
V								
Vandalia RR cons g 4s series A.....	1955	F-A	---	*105	106	---	105	105
Cons s f 4s series B.....	1957	M-N	---	*105¾	---	---	105½	105¾
Virginia Electric & Power Co.....								
1st & ref mtge 2½s series E.....	1975	M-S	99½	98½	99½	9	94½	99½
1st & ref mtge 3s series F.....	1978	M-S	---	*102½	103¾	---	103	103
3½s conv debentures.....	1963	A-O	110	109¼	110¾	102	107¾	111
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	*100	100½	---	99½	100½
Va & Southwest 1st gtd 5s.....	2003	J-J	---	109	109	8	104½	109
1st cons 5s.....	1958	A-O	---	*101	103	---	94½	101¼
Virginian Ry 3s series B.....	1995	M-N	100¼	99½	100¼	30	96¼	100¼
W								
Wabash RR Co—								
Gen mtge 4s inc series A.....	Jan 1981	Apr	---	*82	83¾	---	74	83½
Gen mtge inc 4½s series B.....	Jan 1991	Apr	---	83	83	3	75½	85
1st mtge 3½s series B.....	1971	Apr	---	*98½	99½	---	90½	100
Walker (Hiram) G & W 2½s deb.....	1966	M-N	99½	98½	99½	40	94½	99½
Walworth Co conv debentures 3½s.....	1976	M-N	---	97	97½	5	85	97½
Ward Baking Co—								
5½s deb (subordinated).....	1970	A-O	---	106½	106½	4	103	106½
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	---	53½	53½	5	47½	55¼
Washington Terminal 2½s ser A.....	1970	F-A	---	*99¼	99¾	---	100	101
Westchester Ltg 5s stpd gtd.....	1950	J-D	---	*108	108¾	---	108	109
Gen mtge 3½s.....	1967	J-D	107½	107	107½	9	105¾	107½
West Penn Power 3½s series I.....	1966	J-J	108	107¾	108¼	15	106½	109
West Shore 1st 4s guaranteed.....	2361	M-S	67	67	68½	17	59	68¾
Registered.....	2361	M-S	---	64½	64½	2	57½	67½
Western Maryland 1st mtge 4s.....	1952	A-O	101½	101	101¾	80	97	101¾
Western Pacific 4½s inc A.....	Jan 2014	May	---	103¾	103¾	4	99½	103¾
Western Union Telegraph Co—								
Funding & real estate 4½s.....	1950	M-N	99½	99½	100¼	21	95	100¼
25-year gold 5s.....	1951	M-S	98¾	98½	98¾	35	88¼	98¾
30-year 5s.....	1960	J-J	92¼	92¼	93¾	50	80¾	94¾
Westinghouse El & Mfg 2½s.....	1951	J-J	---	*97½	98¼	---	99½	101¾
2½s debentures.....	1971	M-S	---	98½	98½	3	97½	99½
Wheeling & Lake Erie RR 4s.....	1949	M-N	102½	102½	103	3	102½	103½
Gen & ref M 2½s series A.....	1992	J-D	---	*92¼	---	---	93½	96¾
Wheeling Steel 3½s series C.....	1970	M-S	---	*98¾	99½	---	94	99¼
1st mtge 3½s series D.....	1967	J-J	---	*98¾	99½	---	94	99¼
Wilson & Co 1st mortgage 3s.....	1958	A-O	103½	103	103½	16	101½	103½
Winston-Salem S B 1st 4s.....	1960	J-J	---	*110	---	---	111¼	111¼
Wisconsin Central Ry—								
1st general 4s.....	1949	J-J	72	72	72¾	79	64	75¾
2d general 4s.....	1949	J-J	---	---	---	---	71	73
1st general 4s.....	1949	M-N	---	38¾	39½	28	19¼	43
2d general 4s.....	1949	J-J	---	---	---	---	30	30
Wisconsin Electric Power 2½s.....	1976	J-D	---	*96½	96½	---	93	96¼
Wisconsin Public Service 3½s.....	1971	J-J	---	104½	104½	1	103	104½
Y								
Yonkers Elec Lt & Power 2½s.....	1976	J-J	---	*94	95½	---	92½	94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. ††The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†††Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 29, and ending the current Friday, June 4. 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 JUNE 4

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange											
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						
		Low	High		Low	High			Low	High		Low	High					
ACF-Brill Motors warrants.....	--	3	3 1/2	200	2	Mar	3 1/2	May	American Fork & Hoe common.....	*	--	19 1/2	19 3/4	400	16 1/2	Mar	19 1/2	May
Acme Aluminum Alloys.....	1	4	4 1/2	100	3 1/2	Mar	5 1/2	Mar	American Gas & Electric com.....	10	37 1/2	37 1/2	38 1/2	11,100	31	Feb	39 1/2	May
Acme Wire Co common.....	10	32 1/2	32 1/2	50	31 1/2	Jan	35	Mar	American gas preferred.....	100	--	--	--	--	109	Apr	113 1/2	May
Adam Hat Stores Inc.....	1	6 1/2	6 1/2	600	4 1/2	Mar	7 1/2	Apr	American General Corp common.....	100	--	2 1/2	2 1/2	1,600	1 1/2	Feb	3 1/2	May
Aero Supply Mfg.....	1	2 1/2	2 1/2	1,700	1 1/2	Jan	3 1/2	Mar	\$2 convertible preferred.....	1	--	36 1/2	37 1/2	250	33	Jan	40	Jan
Agnew Surpass Shoe Stores.....	*	--	--	--	--	--	--	--	\$2.50 convertible preferred.....	1	--	--	--	--	39 1/2	Apr	43 1/2	Jan
Ainsworth Mfg common.....	5	14	14 1/2	400	x11 1/2	Mar	14 1/2	May	American Hard Rubber Co.....	25	20	19 1/2	20 1/2	900	16	Feb	20 1/2	May
Air Associates Inc (N J).....	1	7 1/2	7 1/2	100	6 1/2	Mar	9 1/2	Apr	American Laundry Mach.....	20	30 1/2	30 1/2	30 1/2	8,200	29	Mar	32 1/2	Jan
Air Investors common.....	2	--	3 1/2	300	3	Feb	3 1/2	May	American Light & Trac common.....	25	17 1/2	17 1/2	17 1/2	1,800	15 1/2	Feb	19 1/2	May
Convertible preferred.....	10	--	--	--	36	Apr	36	Apr	6 preferred.....	25	31 1/2	31 1/2	31 1/2	100	31	May	32 1/2	Jan
Alaeron Mfg Corp common.....	50c	1 1/2	1 1/2	58,100	3	Jun	1 1/2	Jan	American Mfg Co common.....	25	--	--	--	--	14 1/2	Feb	17 1/2	Apr
60c convertible preferred.....	10	1 1/2	1 1/2	9,900	5	Jun	3 1/2	Jan	American Malacabo Co.....	1	4 1/2	4 1/2	5	23,700	3	Feb	5	Apr
Air-Way Electric Appliance.....	3	7 1/2	7 1/2	800	5 1/2	Feb	8 1/2	May	American Metal Products Co.....	2	24	24	24	300	17 1/2	Feb	24	Jun
Alabama Great Southern.....	50	96 1/2	96 1/2	30	79	Feb	101 1/2	May	American Meter Co.....	*	--	44	44	100	38	Mar	51	Jan
Alabama Power 4.20% pfd.....	100	91	91	50	87	Jan	93 1/2	Mar	American Potash & Chem class A.....	*	--	--	--	--	31	Feb	36	Jan
Alaska Airlines Inc.....	1	4	4 1/2	1,900	2 1/2	Jan	4 1/2	May	Class B.....	*	33 1/2	33	34	2,700	x30	Feb	36 1/2	Jan
Alles & Fisher common.....	1	--	--	--	6	Apr	7	May	American Republics.....	10	26 1/2	25 1/2	26 1/2	4,300	18 1/2	Mar	27 1/2	May
Allied Internat Investing Corp.....	1	--	--	--	3 1/2	Apr	3 1/2	May	American Seal-Kap common.....	2	5 1/2	5 1/2	5 1/2	1,100	5	Feb	5 1/2	Jun
Allied Products (Mich) common.....	5	--	--	--	17 1/2	Mar	22 1/2	Apr	Amer Superpower Corp com.....	100	1 1/2	1 1/2	1 1/2	12,000	%	Mar	1 1/2	May
Altorfer Bros common.....	*	--	--	--	14	Mar	22	Jan	\$6 series preferred.....	*	59 1/2	59 1/2	60 1/2	100	42 1/2	Feb	60 1/2	Jun
Aluminum Co of America common.....	*	66 1/2	66 1/2	3,500	50	Feb	69	Jun	American Thread 5% preferred.....	5	--	4 1/2	4 1/2	500	4 1/2	Apr	5	Jan
\$3.75 cumulative preferred.....	100	--	97 3/4	100	92 1/2	Feb	98	May	American Writing Paper common.....	5	--	7	7	400	6 1/2	Apr	9	Jan
Aluminum Goods Mfg.....	*	--	24	200	22	Mar	25	Jan	Anchor Post Products.....	2	7	7	7 1/2	500	6 1/2	Feb	8 1/2	Jan
Aluminum Industries common.....	*	--	11 1/2	100	9	Feb	13	Jan	Angerman Co Inc common.....	1	7	7	7	300	5 1/2	Feb	7	Jun
Aluminum Ltd common.....	*	53 1/2	53 1/2	8,000	36	Mar	56	Jun	Anglo-Iranian Oil Co Ltd.....	--	--	18	19 1/2	300	15 1/2	Apr	19 1/2	Jun
American Bantam Car Co.....	1	2 1/2	2 1/2	6,000	1 1/2	Mar	2 1/2	May	Amer dep rcts ord reg.....	£1	3 1/2	3	3 1/2	1,300	3	May	4	Jan
American Beverage common.....	1	2	2	200	1 1/2	Mar	2 1/2	Jan	Angostura-Wupperman.....	1	12	11 1/2	12 1/2	4,000	8 1/2	Feb	12 1/2	Apr
American Book Co.....	100	--	--	--	82 1/2	May	90	Jan	Apex-Elec Manufacturing Corp.....	100	105 1/2	105 1/2	106	200	98 1/2	Jan	108 1/2	May
American Cities Power & Light.....	1	7	6 1/2	7	5 1/2	Mar	7 1/2	May	Appalachian Elec Pwr 4 1/2% pfd.....	100	105 1/2	105 1/2	106	200	98 1/2	Jan	108 1/2	May
Class B.....	1	7	6 1/2	7	5 1/2	Mar	7 1/2	May										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Argus Inc.	1	6 6 1/4	800	4 1/2 Feb	6 1/2 May	Cockshutt Plow Co common	5	5 5 1/4	2,800	7 1/2 Feb	13 May
Arkansas Natural Gas common	7 1/2	7 1/2 7 3/4	2,500	4 1/2 Feb	8 1/2 May	Colon Development ordinary	1	7 1/2 7 3/4	1,900	3 1/2 Feb	6 May
Common class A non-voting	10	10 10 1/2	5,800	4 1/2 Feb	8 1/2 May	Colonial Airlines	1	6 1/2 6 3/4	1,800	6 1/2 Jan	9 May
6% preferred	10	10 10 1/2	900	10 1/2 May	10 1/2 Jan	Colonial Sand & Stone Co.	1	5 1/2 5 3/4	1,800	6 Apr	7 Feb
Arkansas Power & Light \$7 pfd.	2.50	12 1/2 12 3/4	300	11 1/2 Feb	11 1/2 Jan	Colorado Fuel & Iron warrants	25	37 1/2 37 3/4	1,200	29 1/2 Feb	38 1/2 Apr
Aro Equipment Corp.	1	12 1/2 12 3/4	300	10 1/2 Feb	13 Jan	Colt's Manufacturing Co.	1	4 1/2 4 3/4	1,800	4 1/2 Feb	5 1/2 May
Ashland Oil & Refining Co.	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Commodore Hotel Inc.	25	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
Associated Electric Industries	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Commonwealth & Southern warrants	1	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
American dep rcts reg.	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Community Public Service	1	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
Associated Laundries of America	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Compo Shoe Machinery	1	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
Associated Tel & Tel class A	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Vtc ext to 1956	1	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
Atlantic Coast Fisheries	1	12 1/2 12 3/4	28,400	10 1/2 Feb	21 1/2 Jun	Consol G E L P Balt common	1	1 1/2 1 3/4	8,600	2 1/2 Jan	3 May
Atlantic Coast Line Co.	50	61 1/2 61 1/2	50	5 1/2 Mar	6 1/2 Apr	4 1/2 series B preferred	100	103 103	10	107 1/2 Mar	114 1/2 May
Atlas Corp warrants	1	6 1/2 6 3/4	5,400	3 1/2 Feb	7 1/2 May	4% preferred series C	100	103 103	10	107 1/2 Mar	114 1/2 May
Atlas Plywood Corp.	1	30 30 31 1/2	500	24 1/2 Feb	32 May	Consolidated Gas Utilities	1	10 1/2 10 1/2	1,100	8 1/2 Jan	10 1/2 May
Automatic Steel Products Inc.	1	6 1/2 6 3/4	800	4 1/2 Jan	6 1/2 Apr	Consolidated Mining & Smelt Ltd.	5	97 96 1/2	4,300	72 1/2 Feb	101 1/2 May
Automatic Voting Machine	1	9 1/2 9 3/4	500	6 1/2 Feb	9 1/2 Apr	Consolidated Royalty Oil	10	3 1/2 3 1/2	800	2 1/2 Mar	4 Apr
Avery (B F) & Sons common	5	14 1/2 14 1/2	200	10 1/2 Mar	15 1/2 Jan	Consolidated Steel Corp common	1	39 37 1/2	5,500	29 1/2 Feb	39 1/2 Jun
6% preferred	25	14 1/2 14 1/2	200	24 1/2 Feb	25 1/2 May	Continental Car-Na-Var Corp.	1	14 1/2 14 1/2	1,000	11 1/2 Feb	15 1/2 May
Ayrshire Collieries Corp com.	3	25 24 1/2	1,600	15 1/2 Feb	25 Jun	Continental Pdy & Machine Co.	1	14 1/2 14 1/2	1,000	11 1/2 Feb	15 1/2 May
B						Cook Paint & Varnish Co.	1	2 1/2 2 1/2	1,100	30 Mar	40 Jan
Babcock & Wilcox Co.	60	59 1/4 60 1/4	2,300	45 Feb	60 1/4 Jun	Cooper Brewing Co common	1	15 1/2 15 1/2	6,000	8 1/2 Feb	17 1/2 May
Baldwin Locomotive	30	10 10 1/4	200	9 Mar	14 Jan	Copper Range Co.	50	11 1/2 11 3/4	4,300	3 1/2 May	8 May
7% preferred	1	10 10 1/4	200	9 Mar	14 Jan	Coro Inc.	1	9 1/2 9 1/2	1,200	9 1/2 May	11 1/2 Apr
Baldwin Rubber Co common	1	10 10 1/4	200	9 Mar	14 Jan	Corroon & Reynolds common	1	5 1/2 5 1/2	500	3 1/2 Jan	6 May
Banco de los Andes	1	10 10 1/4	200	9 Mar	14 Jan	81 preferred class A	15	15 15 1/2	700	13 1/2 Jan	15 1/2 May
American shares	1	10 10 1/4	200	9 Mar	14 Jan	Cosden Petroleum common	1	8 1/4 8 1/4	8,000	4 1/2 Feb	8 1/2 May
Barium Steel Corp.	1	7 1/2 7 1/2	77,700	10 1/2 Jan	11 Jan	5% convertible preferred	50	52 1/2 53	150	46 Mar	56 1/2 May
Barlow & Seelig Mfg.	1	7 1/2 7 1/2	77,700	10 1/2 Jan	11 Jan	Courtauld Ltd.	1	4 1/2 4 1/2	4 1/2 Feb	4 1/2 Jan	
\$1.20 convertible A common	5	16 1/2 16 1/2	50	15 Feb	17 1/2 Apr	American dep receipts (ord reg)	1	4 1/2 4 1/2	4 1/2 Feb	4 1/2 Jan	
Basic Refractories Inc.	1	16 1/2 16 1/2	50	15 Feb	17 1/2 Apr	Creole Petroleum	5	50 48 1/2	10,500	37 1/2 Feb	50 1/2 Jan
Baumann (L) & Co common	1	14 1/2 14 1/2	25	10 1/2 Mar	15 1/2 May	Croft Brewing Co.	1	1 1/2 1 1/2	16,500	1 Feb	1 1/2 Jun
Beau-Brummet Ties common	1	14 1/2 14 1/2	25	10 1/2 Mar	15 1/2 May	Crosley Motors Inc.	1	8 1/2 8 1/2	1,400	6 1/2 Feb	10 1/2 May
Beck (A S) Shoe Corp.	1	15 1/2 15 1/2	700	14 1/2 Mar	17 Jan	Crowley Milner & Co.	1	9 9 1/4	200	5 1/2 Mar	9 1/2 May
Bellanca Aircraft common	1	15 1/2 15 1/2	700	14 1/2 Mar	17 Jan	Crown Cent Petrol (Md)	5	7 1/2 7 1/2	1,300	5 1/2 Feb	8 Apr
Bell Tel of Canada	100	143 1/2 139 1/2	146	125 1/2 Mar	146 Jun	Crown Cork Intern'l "A" partic.	1	15 1/2 15 1/2	600	13 1/2 Mar	16 May
Benrus Watch Co Inc.	1	9 1/2 9 1/2	500	8 1/2 Mar	10 1/2 Jan	Crown Drug Co common	250	3 1/2 3 1/2	700	3 Mar	3 1/2 May
Benson & Hedges common	1	9 1/2 9 1/2	500	8 1/2 Mar	10 1/2 Jan	Crystal Oil Refining common	1	32 32	20	26 Apr	33 Jan
Convertible preferred	1	9 1/2 9 1/2	500	8 1/2 Mar	10 1/2 Jan	8% preferred	10	32 32	20	26 Apr	33 Jan
Bickford's Inc common	1	16 1/2 16 1/2	50	15 Feb	17 1/2 Apr	Cuban Atlantic Sugar common	5	17 1/2 17 1/2	5,600	16 1/2 Mar	20 1/2 May
Birdsboro Steel Pdry & Mach Co com.	3	8 1/2 8 1/2	500	7 1/2 Feb	9 1/2 May	5% preferred	100	10 10 1/2	50	100 1/4 Mar	104 1/4 Jan
Blauher's common	3	8 1/2 8 1/2	500	7 1/2 Feb	9 1/2 May	Cuban Tobacco common	2.50	10 10 1/2	50	7 1/2 Mar	11 1/2 May
Blue Ridge Corp common	1	3 1/2 3 1/2	16,600	2 1/2 Feb	4 1/2 May	Curtis Lighting Inc common	1	15 1/2 15 1/2	100	13 1/2 Mar	16 1/2 Jan
Blumenthal (S) & Co common	1	3 1/2 3 1/2	16,600	2 1/2 Feb	4 1/2 May	Curtis Mfg Co (Mo)	5	15 1/2 15 1/2	100	13 1/2 Mar	16 1/2 Jan
Bohack (H C) Co common	1	48 1/2 48 1/2	100	33 1/2 Mar	49 1/2 May	D					
7 1/2 1st preferred	100	125 125 125	50	113 Mar	129 May	Davenport Hosiery Mills	2.50	34 Jan	37 1/2 Feb		
Borne, Scrymser Co.	25	27 27 27	10	24 1/2 Apr	30 May	Davidson Brothers Inc.	1	33 1/2 33 1/2	10	6 1/2 Jan	7 1/2 May
Bourjois Inc.	1	17 1/2 17 1/2	2,900	13 1/2 Mar	19 1/2 May	Dayton Rubber Co class A	25	8 8	200	5 1/2 Mar	8 May
Brazilian Traction Light & Power	1	10 10 10	1,100	8 1/2 Mar	11 1/2 Mar	Delany Stores common	500	10 10 1/2	3,200	9 1/2 Jan	11 1/2 May
Breeze Corp common	1	10 10 10	1,100	8 1/2 Mar	11 1/2 Mar	Deming Mfg class A common	5	10 10 1/2	3,200	9 1/2 Jan	11 1/2 May
Bridgeport Gas Light Co.	1	12 1/2 12 1/2	200	9 1/2 Jan	12 1/2 Jun	8% debentures	100	140 Apr	140 Apr		
Bridgeport Oil Co.	1	12 1/2 12 1/2	200	9 1/2 Jan	12 1/2 Jun	Derby Oil Co common	1	26 1/2 26 1/2	3,000	18 Feb	28 1/2 Apr
Brillo Mfg Co common	1	15 1/2 15 1/2	50	14 1/2 Apr	16 Feb	Detroit Gasket & Manufacturing	1	10 1/2 10 1/2	200	9 Mar	11 1/2 Jan
Class A	1	15 1/2 15 1/2	50	14 1/2 Apr	16 Feb	Detroit Gray Iron Foundry	1	2 1/2 2 1/2	900	2 1/2 Mar	3 1/2 May
British-American Oil Co.	1	20 1/2 20 1/2	500	15 1/2 Mar	21 1/2 May	Detroit Steel Products	10	27 1/2 27 1/2	200	18 1/2 Feb	28 May
British American Tobacco	1	20 1/2 20 1/2	500	15 1/2 Mar	21 1/2 May	Devoe & Reynolds class B	1	13 1/2 13 1/2	400	12 1/2 Jan	14 Jun
Amer dep rcts ord bearer	1	12 1/2 12 1/2	400	11 Feb	13 1/2 Jan	Diana Stores Corp common	500	7 1/2 7 1/2	1,200	5 1/2 Feb	7 1/2 May
Amer dep rcts ord reg.	1	12 1/2 12 1/2	400	11 Feb	13 1/2 Jan	Distillers Co Ltd.	1	12 1/2 12 1/2	12 1/2 Apr	15 May	
British Celanese Ltd.	1	22 22 22	100	20 Jan	23 1/2 Apr	Amer dep rcts ord reg.	1	9 1/2 9 1/2	700	9 1/2 May	12 1/2 Jan
Amer dep rcts ord reg.	1	22 22 22	100	20 Jan	23 1/2 Apr	Domestic Credit Corp class A	1	2 1/2 2 1/2	2,800	2 1/2 Apr	3 1/2 Jan
British Columbia Power class A	100	22 22 22	100	20 Jan	23 1/2 Apr	Dominion Bridge Co Ltd.	1	15 1/2 15 1/2	4,100	11 1/2 Feb	16 1/2 May
Class B	1	22 22 22	100	20 Jan	23 1/2 Apr	Dominion Steel & Coal class B	25	15 1/2 15 1/2	4,100	11 1/2 Feb	16 1/2 May
Brown Forman Distillers	1	25 1/2 25 1/2	2,100	16 1/2 Jan	27 1/2 May	Dominion Textile & Chem Co Ltd.	1	9 1/2 9 1/2	9 1/2 Feb	11 1/2 May	
Brown Rubber Co common	1	10 10 10	500	7 Feb	12 May	Draper Corp	1	74 1/2 74 1/2	100	65 Mar	79 1/2 May
Bruce (E L) Co new common	2.50	31 1/2 31 1/2	200	25 1/2 May	31 1/2 Jun	Driver Harris Co.	10	82 1/2 82 1/2	25	74 1/2 Mar	83 May
Bruck Mills Ltd.	1	27 1/2 27 1/2	2,700	17 1/2 Mar	29 1/2 Jun	Dunlop Rubber Co Ltd.	1	8 8	8 Jan	8 Jan	
Buckeye Pipe Line	1	11 1/2 11 1/2	1,000	10 1/2 Mar	12 1/2 May	Amer dep rcts ord reg.	1	12 1/2 12 1/2	12 Feb	14 Jan	
Bunker Hill & Sullivan	2.50	22 1/2 22 1/2	3,000	16 Mar	23 1/2 May	Durham Hosiery class B common	1	4 1/2 4 1/2	900	3 1/2 Feb	5 1/2 May
Burd Piston Ring Co.	1	14 1/2 14 1/2	46,200	13 Mar	17 Feb	Duro Test Corp common	1	16 1/2 16 1/2	1,400	12 1/2 Feb	16 1/2 Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
General Alloys Co.	2 3/4	2 3/4	2 3/4	300	1 3/4 Mar	3 1/4 May
General Builders Supply Corp com.	1	4 3/4	4 3/4	900	3 1/2 Feb	5 1/2 May
5% conv preferred	25	25 3/4	25 3/4	50	23 3/4 Jan	27 1/4 May
General Electric Co Ltd.	£1	8 3/4	8 3/4	300	7 3/4 Apr	9 1/4 May
Amer dep rcts ord reg.	1	7 1/4	7 1/4	2,200	6 3/4 Mar	8 Jan
General Finance Corp common	1	8 1/4	8 1/4	100	7 3/4 Jan	9 Apr
5% preferred series A	10	33 1/2	36 1/2	800	27 Feb	36 1/2 Jun
General Fireproofing common	34	105	105	30	98 Jan	105 1/2 Apr
General Outdoor Adv 6% pfd	100	4 1/4	4 1/4	600	3 1/2 Mar	5 1/4 Jan
General Phoenix Corp	1	7 1/4	7 1/4	2,300	6 1/4 May	x9 Mar
General Plywood Corp new com	50c	7 1/4	7 1/4	100	95 Feb	100 Apr
General Public Service 6% preferred	1	5	5	600	2 1/2 Feb	5 1/4 May
General Shareholdings Corp com	1	94	95	80	84 1/2 Mar	96 1/2 Jan
6% convertible preferred	1	112 1/2	112 1/2	25	110 Mar	117 Jan
Georgia Power 6% preferred	1	3 1/4	3 1/4	1,100	106 1/2 May	110 1/2 Feb
5% preferred	1	21 1/2	21 1/2	100	16 Jan	22 1/2 May
Grant Yellowknife Gold Mines	1	21 1/2	21 1/2	100	52 May	54 Apr
Gilbert (A C) common	1	32 1/2	32 1/2	50	29 Apr	33 1/2 Jun
Preferred	1	28	28	1,500	21 1/2 Feb	29 1/2 May
Gilchrist Co	1	22 1/2	22 1/2	3,500	18 1/2 Jan	24 May
Gladstone McBean & Co.	2.50	15 1/4	15 1/4	1,100	14 1/2 Feb	21 1/2 Jan
Gleaner Harvester Corp	1	15	14 1/4	900	12 1/2 May	15 Jun
Glen Alden Coal	1	3	3	400	2 1/2 Jan	3 1/4 Jan
Glenmore Distilleries class B	1	25 1/4	25 1/4	300	22 1/2 Feb	28 1/2 Jan
Globe-Union Inc.	5	52	52	54 Apr	54 Apr	54 Apr
Gobel (Adolf) Inc common	1	32 1/2	32 1/2	29 Apr	33 1/2 Jun	33 1/2 Jun
Godchaux Sugars class A	1	28	28	1,500	21 1/2 Feb	29 1/2 May
Class B	1	22 1/2	22 1/2	3,500	18 1/2 Jan	24 May
4.50 prior preferred	1	15 1/4	15 1/4	1,100	14 1/2 Feb	21 1/2 Jan
Goldfield Consolidated Mines	1	15	14 1/4	900	12 1/2 May	15 Jun
Goodman Mfg Co	50	63 1/2	63 1/2	250	50 Mar	65 Jan
Gorham Inc class A	1	15 1/4	15 1/4	100	12 1/2 Feb	18 1/2 Jan
Gorham Mfg common	10	9	9	800	6 1/4 Mar	9 1/4 May
Graham-Paige Motors 5% conv pfd	25	13 1/4	13 1/4	5,900	7 Mar	14 1/4 May
Grand Rapids Varnish	1	110	108	1,025	91 Feb	110 Apr
Gray Mfg Co	5	135	135	70	133 Apr	140 Mar
Great Atlantic & Pacific Tea— Non-voting common stock	100	41 1/2	41 1/2	1,650	36 1/2 Mar	44 1/2 Jan
7 1/2 1st preferred	100	8 1/4	8 1/4	100	8 May	9 1/4 Jan
Great Northern Paper	25	102 1/2	103	60	99 1/2 Mar	105 Apr
Grocery Stores Products common	25c	8 1/4	8 1/4	100	8 May	9 1/4 Jan
Gulf States Utilities 4.40 pfd	100	102 1/2	103	60	99 1/2 Mar	105 Apr
Gypsum Lime & Alabastine	1	102 1/2	103	60	99 1/2 Mar	105 Apr
Hall Lamp Co	5	8 1/2	8 1/2	500	7 1/2 Feb	9 1/4 May
Hamilton Bridge Co Ltd.	1	39 1/4	40	650	30 Mar	40 1/2 May
Hammermill Paper	10	50 1/2	50 1/2	150	50 Apr	56 1/4 Jan
Hartford Electric Light	25	3 1/4	3 1/4	700	2 1/2 Mar	4 1/4 May
Hartford Rayon common	1	2 1/2	2 1/2	400	1 1/2 Feb	2 1/2 May
Harvard Brewing Co	1	7 1/4	7 1/4	100	6 1/2 Jan	7 1/2 May
Hat Corp of America B non-vot com	1	9 1/2	8 1/2	4,500	6 1/2 Feb	9 1/2 Jun
Hathaway Bakeries Inc	1	16	16	400	13 1/2 Mar	16 1/2 Jan
Hazeltine Corp	1	9 1/2	9 1/2	2,200	8 Mar	11 1/2 May
Hearn Dept Stores common	25c	13	13	1,200	10 Feb	14 May
Hecbs Mining Co	1	9 1/2	9 1/2	125	9 1/2 Mar	12 Apr
Helena Rubinstein common	1	10 1/2	10 1/2	150	10 1/2 Feb	11 1/2 Jan
Class A	1	11	11	500	9 1/2 Feb	11 1/2 Jan
Heller Co common	2	96	96	98 1/2 Apr	98 1/2 Apr	98 1/2 Apr
5 1/2% preferred w w	100	71	71	73 Mar	73 Mar	73 Mar
4% preferred w w	100	6 1/2	6 1/2	300	6 1/2 Feb	7 1/2 Apr
Henry Holt & Co common	1	48 1/2	49 1/2	100	48 1/2 May	55 1/2 Jan
Hoe (R) & Co class A	10	7 1/4	7 1/4	1,100	7 1/4 Feb	9 1/4 Jan
Hollinger Consolidated G M	5	4	4	800	3 Mar	4 1/4 May
Holly Stores Inc.	1	30	30	150	24 Feb	30 1/2 Jan
Holophane Co common	1	20 1/2	20 1/2	50	19 May	20 1/2 Apr
Horder's Inc	1	41 1/2	41 1/2	140	41 1/2 Feb	44 1/2 Jan
Hormel (Geo A) & Co common	1	32	33 1/2	400	31 1/2 Mar	35 1/2 Jan
Horn & Hardart Baking Co	1	105 1/2	105 1/2	109 1/2 May	105 1/2 Jan	109 1/2 May
Horn & Hardart common	100	23 1/2	23 1/2	200	19 1/2 May	23 1/2 Jun
5% preferred	100	80 1/4	83 1/2	9,700	x65 Feb	83 1/2 Jun
Hubbell (Harvey) Inc new common	5	4	4	300	3 Mar	4 1/4 May
Humble Oil & Refining	1	13 1/4	14	2,600	9 1/2 Jan	14 May
Hurd Lock & Mfg Co	5	41 1/2	41 1/2	100	41 1/2 Mar	44 1/2 Jan
Hussman Refrigerator Co common	1	7 1/2	7 1/2	275	4 Apr	7 1/2 Jun
22.25 preferred	1	5 1/2	5 1/2	900	5 1/2 Apr	7 1/2 Jan
Common stock warrants	1	33	33	25	31 1/2 May	42 1/2 Jan
Huyler's common	1	3 1/4	3 1/4	400	2 1/2 Feb	3 1/2 May
1st conv preferred	1	21 1/2	21 1/2	500	16 Feb	25 Jan
Hydro-Electric Securities	5	59 1/4	59 1/4	400	52 1/2 Feb	59 1/2 May
Hygrade Food Products	1	13 1/2	13 1/2	600	10 1/2 Mar	16 1/2 Jan
Illinois Power Co 5% conv pfd	50	15 1/2	15 1/2	7,000	11 1/4 Mar	17 May
Illinois Zinc Co common	1	15 1/2	15 1/2	1,100	11 1/4 Mar	16 1/2 May
Imperial Chemical Industries— Amer dep rcts registered	£1	11 1/2	11 1/2	1,200	9 1/2 Jan	11 1/2 Apr
Imperial Oil (Canada) coupon	1	94 1/4	94 1/4	10	90 1/2 Feb	96 Mar
Registered	1	105 1/4	107 1/4	750	92 1/2 Feb	107 1/2 May
Imperial Tobacco of Canada	5	13	13	600	12 1/2 May	15 Feb
Imperial Tobacco of Great Britain & Ireland	£1	54 1/2	54	600	51 Mar	58 1/2 Jan
Indianapolis Pwr & Light 4% pfd	100	12 1/2	12 1/2	200	9 1/2 Mar	13 Jan
Insurance Co of North America	10	13 1/2	13 1/2	1,000	12 1/2 May	17 Jan
International Cigar Machinery	1	1 1/2	1 1/2	200	1 1/2 Mar	2 1/4 May
International Hydro-Electric— Preferred \$3.50 series	50	12 1/2	12 1/2	33,700	9 1/2 Mar	13 Jan
International Metal Industries A	1	12 1/2	12 1/2	200	9 1/2 Mar	13 Jan
International Petroleum coupon shs	1	13 1/2	13 1/2	1,000	12 1/2 May	17 Jan
Registered shares	1	1 1/2	1 1/2	200	1 1/2 Mar	2 1/4 May
International Products	10	12 1/2	12 1/2	1,600	9 1/2 Mar	12 1/2 May
International Safety Razor B	1	1 1/2	1 1/2	200	1 1/2 Mar	2 1/4 May
International Utilities common	5	1 1/2	1 1/2	1,800	1 1/2 Feb	2 1/4 May
Investors Royalty	1	19 1/4	19 1/4	200	16 1/2 Jan	20 1/2 May
Iron Fireman Mfg voting trust cts	1	6 3/4	6 3/4	700	4 1/2 Jan	7 1/2 Apr
Irvine Air Chute	1	1	1	100	3/4 Mar	1 1/4 Apr
Italian Superpower Corp com cl A	1	10 1/2	10 1/2	10,000	8 1/2 Feb	15 1/2 Jan
Kaiser-Frazer Corp	1	123 1/4	123 1/4	10	123 1/2 Mar	125 Feb
Kansas Gas & Electric 7% pfd	100	17	17	100	11 1/2 Mar	17 1/2 May
Kawneer Co	1	16 1/2	16 1/2	100	15 1/2 Feb	17 Mar
Kennedy's Inc	5	7 1/4	8	225	7 1/4 Jun	9 1/4 Jan
Key Co common	1	14 1/2	14 1/2	600	13 1/2 Mar	15 1/2 Jan
Nachman Corp	10	x6	x6	100	4 1/2 Mar	6 1/4 May
Namm's Inc common	1	4	3 1/4	14,200	2 1/2 Mar	4 May
National Bellas Hess common	1	x32 1/2	33 1/2	680	29 1/2 Mar	35 1/2 Jan
National Breweries common	1	12	11 1/2	3,600	11 1/2 Feb	12 1/2 Jan
7% preferred	25	14 1/2	14 1/2	100	12 1/2 Feb	16 Apr
National Fuel Gas	1	16 1/2	16 1/2	800	15 1/2 May	17 Feb
National Mallinson Fabrics	1	10 1/2	10 1/2	200	9 1/2 Apr	11 1/2 Feb
National Mfg & Stores common	1	10 1/2	10 1/2	200	9 1/2 Apr	11 1/2 Feb
National Pressure Cooker common	2	4 1/2	4 1/2	1,500	3 1/2 Feb	4 1/2 May
National Radiator Co	4	3 1/2	3 1/2	9,200	2 1/2 Mar	3 1/2 Apr
National Rubber Machinery	10	13	12 1/2	100	8 1/2 Jan	13 1/2 Apr
National Steel Car Ltd.	1	15 1/2	15 1/2	100	13 1/2 Feb	15 1/2 May
National Transit common	1	6 1/2	6 1/2	1,400	4 1/2 Feb	7 Jun
National Union Radio	30c	14 1/2	14 1/2	600	13 1/2 Mar	15 1/2 Jan
Nelson (Herman) Corp	5	x6	x6	100	4 1/2 Mar	6 1/4 May
Neptune Meter common	5	12 1/2	12 1/2	100	13 1/2 Feb	15 1/2 May
Nestle Le Mur Co class A	1	6 1/2	6 1/2	1,400	4 1/2 Feb	7 Jun

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
New England Tel & Tel.....	100	93	92 3/4 94	110	82 1/2 Mar	96 May
New Haven Clock & Watch Co.....	1	5	5 5 5 1/2	1,300	3 1/2 Apr	6 Jan
4 1/2 % convertible preferred.....	20	—	—	—	10 Mar	12 1/2 Jan
New Jersey Zinc.....	25	69 1/4	69 1/4 69 3/4	1,600	59 1/2 Jan	72 1/2 Apr
New Mexico & Arizona Land.....	1	7 1/2	7 1/2 8 1/4	5,400	6 Feb	10 1/2 May
New Park Mining Co.....	1	2	1 1/2 2 1/2	3,400	1 1/2 Feb	2 1/2 Jun
New Process Co common.....	—	—	—	—	75 Feb	85 May
N Y Auction Co common.....	—	9 1/4	9 1/4 9 3/4	200	9 Mar	10 1/2 Jan
N Y & Honduras Rosario.....	10	—	—	—	27 Feb	32 May
N Y Merchandise.....	10	—	—	—	14 Mar	15 Feb
N Y Shipbuilding Corp.....	—	—	—	—	—	—
Founders shares.....	1	—	—	—	14 1/2 Feb	19 May
Niagara Hudson Power common.....	1	9 1/2	9 1/4 9 3/4	25,000	7 Feb	9 1/2 Jun
5 % 1st preferred.....	100	101	100 1/4 101 1/4	975	92 Feb	102 Jan
5 % 2d preferred.....	100	100 1/4	99 1/2 100 1/4	100	92 1/2 Apr	117 Jan
Class B optional warrants.....	—	—	—	—	—	—
Niagara Share Corp class B com.....	5	10 1/4	10 1/4 10 1/2	300	8 1/2 Jan	10 1/2 May
Niles-Bement-Pond.....	—	11 1/4	11 1/4 11 1/2	1,700	9 1/2 Mar	12 1/2 May
Nineteen Hundred Corp class B.....	1	—	—	—	19 Feb	19 1/2 Jun
Nipissing Mines.....	5	1 1/4	1 1/4 1 1/2	400	1 1/4 Mar	1 1/2 May
Noma Electric.....	1	17	16 1/2 17 1/2	2,200	13 1/2 Mar	18 1/2 Feb
North Amer Light & Power common.....	1	7 1/2	7 1/2 7 3/4	3,300	6 1/2 Feb	7 1/2 May
North American Rayon class A.....	—	48	48 48 1/2	400	33 1/2 Mar	48 1/2 Jun
Class B common.....	—	47 1/2	47 1/2 47 3/4	500	33 Mar	47 1/2 May
North American Utility Securities.....	—	—	—	—	2 1/2 Apr	4 May
North Central Texas Oil.....	5	19 1/2	19 1/2 19 3/4	1,000	15 Mar	21 1/2 May
Northeast Airlines.....	1	—	—	—	2 1/2 Feb	3 1/2 Mar
North Penn RR Co.....	50	—	—	—	90 Jan	94 Apr
Northern Indiana Pub Serv 5 % pfd.....	100	102	102 102	25	97 Feb	103 Jan
Northern States Power class A.....	25	38 3/4	38 3/4 39 1/4	500	34 1/2 Feb	42 Jan
Northrop Aircraft Inc.....	1	12 1/2	12 1/2 13 1/4	3,000	7 Feb	13 1/2 May
Novadel-Agene Corp.....	—	19	19 19 1/4	800	16 Apr	22 1/2 Jan

Ogden Corp common.....	50c	—	1 1/4 1 1/2	1,600	1 1/2 Feb	1 1/2 May
Ohio Brass Co class B common.....	—	46 1/2	46 1/2 47 1/2	350	33 Jan	47 1/2 Jun
Ohio Power 4 1/2 % preferred.....	100	—	108 1/4 109	20	104 1/2 Apr	109 1/2 Jan
Oklahoma Natural Gas.....	15	—	37 37 1/2	500	30 1/2 Feb	38 1/2 May
Old Polindexter Distillery.....	1	—	6 1/2 7	300	6 1/2 Apr	9 Jan
Oliver United Filters class B.....	—	—	13 13	100	13 Jun	13 Jun
Omar Inc.....	1	—	15 1/2 16	60	14 1/2 May	17 1/2 Jan
O'okiep Copper Co Ltd Amer shares.....	—	—	20 1/2 22 1/4	1,200	15 Jan	24 May
Overseas Securities.....	1	—	12 12 1/2	400	7 1/2 Feb	13 May

Pacific Can Co common.....	5	8 1/2	8 1/2 9 1/4	400	6 1/2 Feb	10 1/4 May
Pacific Gas & Elec 6 % 1st pfd.....	25	35	34 1/2 35 1/2	2,300	32 1/2 Mar	36 Apr
5 1/2 % 1st preferred.....	25	30 1/2	30 1/2 30 3/4	500	29 Mar	32 Apr
Pacific Lighting \$5 preferred.....	—	102 1/4	102 1/4 103	220	101 Feb	104 1/2 Jan
Pacific Power & Light 5 % pfd.....	100	—	94 1/4 94 3/4	50	91 Jan	96 Jan
Pacific Public Service com.....	—	—	15 1/2 15 3/4	500	12 1/2 Mar	15 1/2 May
\$1.30 1st preferred.....	—	—	—	—	23 Mar	24 Mar
Page-Hersey Tubes common.....	—	—	—	—	23 1/2 Feb	30 1/2 Apr
Pantepec Oil of Venezuela Amer shrs.....	1	18 1/4	18 1/4 19 1/2	53,300	10 Feb	19 1/2 Jun
Paramount Motors Corp.....	—	—	—	—	11 Mar	13 Jan
Parker Pen Co.....	5	30	30 30 3/4	300	23 Feb	31 May
Parkersburg Rig & Reel.....	1	23	23 23 1/2	700	17 1/2 Feb	24 May
Patchogue Plymouth Mills.....	108	104	112	280	80 Feb	112 Jun
Peninsular Telephone common.....	—	—	46 1/4 46 3/4	100	42 1/2 Mar	47 1/2 Apr
\$1 cumulative preferred.....	25	—	25 1/2 25 3/4	50	23 1/2 Jan	26 1/2 May
Pennroad Corp common.....	1	6 1/4	6 1/4 7	7,200	5 1/2 Mar	7 May
Penn-Dixie Cement warrants.....	5	5	5 5 1/2	660	4 Feb	6 Jan
Penn Gas & Elec class A common.....	—	—	—	—	2 Apr	3 May
Penn Power & Light 4 1/2 % pfd.....	100	108 1/2	107 1/2 108 1/2	150	101 1/2 Apr	108 1/2 Jun
Penn Traffic Co.....	250	6	6 6	100	4 1/2 Feb	6 1/2 May
Penn Water & Power Co.....	—	—	45 1/2 46 1/2	600	39 Mar	54 1/2 Jan
Pep Boys (The).....	1	—	—	—	4 Apr	5 1/2 Jan
Pepperell Mfg Co.....	20	—	65 1/2 65 3/4	1,000	48 Feb	66 1/2 May
Perfect Circle Corp.....	250	—	11 1/2 11 1/2	100	9 1/2 Mar	11 1/2 May
Pharist Tire & Rubber common.....	50c	4 1/4	4 1/4 5 1/2	1,200	3 1/2 Mar	6 Jan
Philadelphia Co common.....	—	—	10 1/2 11 1/2	1,100	8 1/2 Jan	11 1/2 Jan
Phillips Packing Co.....	—	8	8 8	200	6 1/2 Feb	9 1/2 Jan

Pierce Governor common.....	—	—	28 28	100	22 Feb	29 1/2 May
Pinchin Johnson Ltd Amer shares.....	—	—	—	—	—	—
Pioneer Gold Mines Ltd.....	1	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Apr	2 1/2 Mar
Piper Aircraft Corp common.....	1	3	3 3 1/2	2,100	2 Feb	4 Mar
Pitney-Bowes Inc.....	2	12 1/2	12 1/2 12 3/4	1,200	11 Feb	13 Jan
Pittsburgh Bess & Lake Erie RR.....	50	40	40 40	25	39 Mar	41 Feb
Pittsburgh & Lake Erie.....	50	72 1/2	69 1/2 72 1/2	540	58 1/2 Feb	72 1/2 Jan
Pittsburgh Metallurgical common.....	5	16	16 16 1/2	1,500	8 1/2 Jan	18 May
Pleasant Valley Wine Co.....	1	4 1/4	4 1/4 4 1/2	800	4 1/4 Mar	5 Jan
Pneumatic Scale common.....	10	18 1/4	18 1/4 18 3/4	25	14 1/2 Jan	18 1/2 Jan
Polaris Mining Co.....	25c	5 1/4	5 1/4 5 1/2	2,400	3 1/2 Jan	6 Apr
Powdrell & Alexander common.....	250	14	14 14 1/4	1,100	11 Mar	15 May
Power Corp of Canada common.....	—	—	—	—	9 1/2 Mar	14 1/2 May
6 % 1st preferred.....	100	—	91 92	50	87 Jan	93 1/2 Apr
Pratt & Lambert Co.....	—	—	—	—	37 Feb	44 1/2 May
Prentice-Hall Inc common.....	250	8 1/2	8 1/2 8 3/4	400	6 1/2 Feb	8 1/2 Apr
Pressed Metals of America.....	1	15	14 1/2 15 1/2	1,400	9 1/2 Feb	16 May
Producers Corp of Nevada.....	1	1 1/2	1 1/2 1 1/2	4,300	1 1/2 Jan	2 1/2 Jan
Prosperity Co class B.....	—	10	9 1/2 10	200	9 Mar	11 May
Providence Gas.....	—	—	8 1/2 8 3/4	200	8 1/2 Jun	9 1/2 Mar

Public Service of Colorado.....	—	—	—	—	—	—
4 1/4 % cumulative preferred.....	100	97 1/4	96 1/2 97 1/4	175	94 1/2 Jan	98 Feb
Puget Sound Power & Light.....	—	—	—	—	—	—
\$5 prior preferred.....	—	95 1/4	95 1/4 96 1/2	175	90 Jan	97 1/2 Jan
Puget Sound Pulp & Timber.....	—	—	—	—	36 1/2 Feb	55 Jun
Pyle-National Co common.....	5	—	—	—	12 Feb	14 Jan
Pyrene Manufacturing.....	10	—	—	—	6 1/2 Mar	8 Feb

Quaker Oats common.....	—	87 1/4	87 89	400	79 Mar	90 1/2 Jan
6 % preferred.....	100	148	148 148 1/2	100	144 Feb	151 Jan
Quebec Power Co.....	—	—	14 14	25	12 Mar	14 1/2 May

Radio-Keith-Orpheum option warrants.....	2 1/2	2 1/2	2 1/2	16,600	1 1/2 Feb	3 1/2 May
Railway & Light Securities.....	—	—	—	—	—	—
Voting common.....	10	—	19 19	25	14 1/2 Mar	20 May
Railway & Utility Investment A.....	1	—	—	—	3 Feb	1 1/2 May
Rath Packing Co common.....	10	29 1/2	29 1/2 29 3/4	125	29 Mar	31 Jan
Raymond Concrete Pile common.....	—	—	35 35	200	30 1/2 Mar	36 May
\$3 convertible preferred.....	—	—	52 1/2 52 1/2	10	52 1/2 Jun	55 Mar
Raytheon Manufacturing common.....	5	8 1/4	8 1/4 8 3/4	5,900	5 1/2 Feb	9 May
Reed Roller Bit Co.....	—	24 1/2	24 1/2 24 3/4	500	19 1/2 Mar	25 1/2 Apr
Regal Shoe Co.....	1	—	4 1/2 4 1/2	100	3 1/2 Mar	5 1/2 Jan
Reis (Robert) & Co.....	1	2 1/4	2 1/4 2 1/2	1,000	1 1/2 Apr	3 1/2 Jan
Reliance Electric & Engineering.....	5	23 1/2	23 23 1/2	75	18 1/2 Feb	25 May
Rice Six Dry Goods.....	—	30 1/4	30 1/4 31 1/2	300	24 1/2 Mar	32 May

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Richmond Radiator.....	1	—	4 1/4 4 1/2	600	3 1/2 Mar	4 1/2 May
Rio Grande Valley Gas Co.....	—	—	—	—	—	—
(Texas Corp) v t c.....	1	2 1/2	2 1/4 2 1/2	2,800	1 1/4 Jan	2 1/2 May
Rochester Gas & Elec 4 % pfd F.....	100	—	88 90	50	87 Jan	93 Mar
Roeser & Pendleton Inc new com.....	—	—	—	—	23 Mar	37 1/2 Apr
Rolls Royce Ltd.....	—	—	—	—	—	—
Amer dep rcts for ord reg.....	—	—	—	—	—	—
Rome Cable Corp common.....	5	12 1/2	12 1/2 13 1/2	4,300	9 1/2 Feb	13 1/2 Jun
Roosevelt Field Inc.....	—	4 1/4	4 1/4 4 1/2	1,000	4 1/4 Mar	5 1/2 Jan
Root Petroleum Co.....	1	—	—	—	24 1/2 Mar	25 1/2 Jan
Rotary Electric Steel Co.....	10	32 1/4	32 1/4 33 1/2	400	17 Jan	38 May
Rowe (The) Corp common.....	1	—	8 1/2 8 1/2	800	7 1/2 Mar	8 1/2 Feb
Royalite Oil Co Ltd.....	—	—	—	—	14 1/4 Jan	16 1/2 Apr
Russells Fifth Ave common.....	1.25	—	—	—	10 Jan	11 Apr
Ryan Aeronautical Co.....	—	5 1/4	5 1/4 5 1/2	200	3 1/2 Jan	7 1/2 Apr
Ryan Consolidated Petroleum.....	—	10 1/2	10 10 1/2	4,200	7 1/2 Mar	11 1/2 Apr
Ryerson & Haynes common.....	1	—	5 1/2 5 1/2	300	4 1/2 Mar	6 1/2 Jan

Salt Dome Oil Co.....	1	10 1/2	10 1/2 10 1/2	4,700	7 1/2 Mar	12 1/2 Jan
Samson United Corp common.....	1	—	2 1/2 2 1/2	100	1 1/4 Mar	2 1/2 Jan
Savoy Oil Inc (Del).....	25c	2 1/2	2 1/4 3	800	2 1/2 Mar	3 1/2 Apr
Sayre & Fisher Brick Co.....	1	—	4 4 1/4	800	3 Feb	4 1/2 May
Schulte (D A) Inc common.....	1	3	3 3	1,800	2 1/2 Mar	3 1/2 Jan
Scovill Manufacturing.....	25	33 1/2	32 1/2 33 1/2	2,100	27 Feb	33 1/2 Jun
Scullin Steel Co common.....	—	17 1/4	16 1/4 17 1/2	2,600	10 1/2 Feb	17 1/2 Jun
Securities Corp General.....	1	3 1/2	2 1/2 3 1/2	2,100	1 1/2 Mar	3 1/2 Jun
Seeman Bros Inc.....	—	—	19 1/2 19 1/2	400	16 1/2 Feb	19 1/2 Jun
Segal Lock & Hardware.....	1	2 1/2	2 1/4 2 1/2	6,800	2 Feb	2 1/2 Jan
Selby Shoe Co.....	—	—	—	—	20 1/2 Mar	24 1/2 Jan
Selected Industries Inc common.....	1	4	3 1/2 4 1/2	9,400	1 1/2 Mar	4 1/2 May
Convertible stock.....	5	24 1/2	24 1/2 25 1/2	700	13 1/2 Feb	27 May
\$5.50 prior stock.....	25	—	83 1/4 85	450	74 Feb	85 Jun
Allotment certificates.....	—	—	87 1/2 88 1/2	100	75 1/2 Mar	87 1/2 Jun
Sawyer (B B) Inc.....	1	4 1/4	4 1/4 4 1/2	200	3 May	5 1/2 Jan
Sentinel Radio Corp common.....	1	3 1/2	2 1/2 3 1/2	3,800	1 1/2 Feb	3 1/2 Jun
Sentry Safety Control.....	1	—	1 1/2 1 1/2	400	1 1/2 Mar	1 1/2 May
Serrick Corp class B.....	1	12 1/2	12 1/2 12 1/2	200	10 1/2 Mar	13 May
Seton Leather common.....	—	—	15 1/2 15 1/2	100	13 Feb	15 1/2 May

Shattuck Denn Mining.....	5	3 1/2	3	3 1/2	2,900	2 1/2 Feb	4 May
Shawinigan Water & Power.....	*	--	18 1/2	19	2,200	16 Feb	19 1/2 May
Sheller Mfg Co.....	1	--	15 1/2	15 1/2	600	12 1/2 Feb	16 1/2 Jan
Sherwin-Williams common.....	25	73 1/4	73 1/4	76	1,700	62 Mar	76 Jun
4 % preferred.....	100	--	--	--	--	104 Jan	108 1/2 Apr
Sherwin-Williams of Canada.....	*	--	22	22	50	18 1/2 Apr	22 1/2 May
Shoe Corp of America class A.....	*	16 1/2	16 1/2	16 1/2	100	12 1/2 Mar	17 1/2 Jan
Sick's Breweries Ltd.....	*	--	--	--	--	11 1/2 Apr	11 1/2 Apr
Silex Co common.....	*	--	8 1/2	8 1/2	300	7 1/2 Apr	11 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Trans Lux Corp.	1	5 1/2	5 1/2 5 3/4	1,100	4 1/2 Mar	6 1/4 Apr
Tri-Continental warrants	1	3 1/2	3 1/2 3 3/4	4,100	1 1/4 Feb	4 1/4 May
Trunz Inc.	1	—	—	—	29 1/2 Mar	31 May
Tung-Sol Lamp Works com.	1	—	6 1/4 6 1/4	400	6 Feb	9 Jan
80c convertible preferred	1	10 1/2	10 1/2 10 3/4	300	9 1/2 Mar	12 Jan
U						
Ulen Realization Corp.	10c	2	2 2 2	100	1 1/4 Jan	2 1/2 Mar
Unexcelled Chemical Corp.	5	5	5 5 5 1/2	3,000	4 1/4 Mar	6 1/4 Apr
Union Gas of Canada	1	7 3/4	7 3/4 8	1,800	5 1/4 Mar	8 1/4 Jan
Union Investment Co.	4	—	—	—	6 Apr	6 1/4 Jan
Union Oil Co of California	1	—	—	—	—	—
\$3.75 pfd series A	1	96 1/2	96 1/2 96 1/2	125	91 1/2 Mar	97 May
Union Stock Yards of Omaha	100	—	—	—	57 1/2 May	62 Jan
United Aircraft Products com.	50c	4 1/4	4 1/4 4 1/4	2,300	3 1/4 Jan	4 1/4 Mar
United Chemicals common	1	54 1/2	50 54 1/2	700	38 1/2 Mar	54 1/2 Jun
United Corp warrants	1	—	—	1,200	1 1/4 Feb	3 1/4 May
United Elastic Corp.	1	—	35 1/4 35 1/4	50	31 1/4 Apr	36 1/4 May
United Gas Corp common	10	19 1/2	19 1/2 20	2,400	16 Feb	20 1/4 Apr
United Light & Railways	7	20 1/4	20 1/4 21 1/4	8,100	17 1/2 Feb	22 1/2 May
United Milk Products common	1	—	—	—	20 Feb	30 Jan
Preferred	1	—	—	—	25 Jan	25 1/2 Jan
United Molasses Co Ltd.	1	—	—	—	5 1/4 May	5 1/4 May
Amer dep rcts ord regis.	1	—	—	—	24 1/2 Jan	24 1/2 Jan
United NJ RR & Canal	100	—	249 1/2 249 1/2	10	24 1/2 Jan	24 1/2 Jan
United Profit Sharing com.	25c	—	—	—	1 1/4 Mar	2 Jan
10% preferred	10	—	—	—	7 1/4 May	10 1/4 Jan
United Shoe Machinery common	25	56 1/2	56 1/2 59 1/4	2,050	54 1/4 Mar	62 1/4 Apr
Preferred	25	—	40 1/4 41	300	38 1/4 Jan	41 1/4 Jan
United Specialties common	1	—	—	—	8 1/4 Feb	10 1/4 May
U S Air Conditioning Corp.	10c	—	2 1/4 3	1,200	2 1/4 Mar	3 1/4 Apr
U S Roll Co class B	1	17	17 17 17 1/2	2,000	11 1/2 Feb	19 1/4 May
U S and International Securities	1	4 1/4	4 1/4 4 1/4	400	1 1/4 Feb	5 1/4 May
\$5 1st preferred with warrants	1	84 1/2	84 1/2 85 1/2	200	70 1/2 Feb	86 May
U S Radiator common	1	17 1/2	17 1/2 18 1/4	800	12 1/2 Feb	18 1/4 May
U S Rubber Reclaiming Co.	1	—	—	—	1 1/4 Apr	3 Jan
United Stores Corp com.	50c	—	2 1/4 3	300	2 1/4 Jan	3 1/4 May
Universal Consolidated Oil	10	—	60 1/4 62	600	38 1/4 Jan	67 1/4 Apr
Universal Insurance	10	—	—	—	19 1/4 Mar	22 May
Universal Products Co common	10	27 1/4	27 1/4 27 1/4	200	23 1/4 Mar	29 Jan
Utah-Idaho Sugar	5	3 1/4	3 3/4 3 1/4	2,900	2 1/4 Mar	3 1/4 Jan
Utah Power & Light common	1	—	22 1/2 22 1/2	400	19 1/4 Mar	22 1/2 May

V						
Valspar Corp common	1	8	8 8 8 1/4	600	7 Mar	10 Jan
\$4 convertible preferred	5	82 1/2	82 1/2 82 1/2	50	80 Apr	98 Jan
Venezuelan Petroleum	1	8 1/4	7 1/4 8 1/4	1,700	5 1/4 Feb	9 1/4 Apr
Venezuela Syndicate Inc.	20c	4	4 4 4 1/4	1,200	2 1/4 Mar	4 1/4 May
Vogt Manufacturing	1	14 1/2	14 1/2 14 1/2	300	x12 1/2 Feb	15 1/2 May

W						
Waco Aircraft Co.	1	—	3 1/4 3 1/4	100	1 1/4 Feb	3 1/4 May
Wagner Baking voting trust cts ext.	100	9 1/4	9 1/4 9 1/4	100	8 Feb	10 1/4 May
7% preferred	100	—	—	—	107 May	110 1/4 Feb
Waitt & Bond Inc.	1	—	1 1/2 2	200	1 1/4 Apr	2 1/4 Jan
\$2 cum preferred	30	—	11 1/2 11 1/2	250	8 1/2 Mar	13 Jan
Waltham Watch Co.	1	—	4 1/4 4 1/4	1,000	2 1/4 Mar	6 1/4 Apr
Ward Baking Co warrants	1	5 1/4	5 1/4 5 1/4	7,900	2 1/4 Mar	6 1/4 Jun
Warner Aircraft Corp.	1	—	2 1/2 2 1/2	200	1 1/2 Feb	2 1/4 May
Wentworth Manufacturing	1 1/2	9	9 9 9 1/4	300	6 1/4 Mar	10 May
West Texas Utilities \$6 preferred	1	—	—	—	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd	100	—	158 158	10	140 Feb	161 May
Western Tablet & Stationery com.	1	—	—	—	25 1/4 Mar	29 Apr
Westmoreland Coal	20	—	—	—	33 Mar	39 1/4 Apr
Westmoreland Inc.	10	—	—	—	x22 1/4 Mar	25 1/4 Jan
Weyenberg Shoe Mfg	1	15 1/2	15 1/2 15 1/2	50	14 1/4 May	18 1/4 Jan
Whitman (Wm) & Co.	1	—	13 1/4 13 1/4	200	13 1/4 Feb	16 1/4 Jan
Wichita River Oil Corp.	10	22	21 1/2 23	400	17 1/4 Mar	24 May
Wicks (The) Corp.	5	10	10 10 10 1/2	200	6 1/2 Feb	11 May
Williams (R C) & Co.	1	—	10 1/4 10 1/4	50	9 1/4 May	11 1/4 Jan
Willson Products Inc.	1	—	12 12 12 1/4	225	10 Feb	12 1/4 Mar
Wilson Brothers common	1	6 1/4	6 1/4 6 1/4	200	3 1/4 Feb	7 1/4 May
5% preferred w w	25	17 1/4	17 1/4 18	100	14 Jan	19 May
Winnipeg Elec common	1	21 1/4	21 1/4 22 1/4	2,100	17 Feb	22 1/4 May
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	101 1/2 101 1/2	30	95 Jan	102 Apr
Woodall Industries Inc.	2	12 1/4	12 1/4 13	200	10 1/2 Mar	14 Jan
Woodley Petroleum	1	16 1/2	16 1/2 16 1/2	600	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.	1	—	—	—	—	—
American deposit receipts	5s	—	8 1/4 8 1/4	100	7 1/4 Apr	9 1/4 Jan
6% preference	1	—	—	—	—	—
Wright Hargreaves Ltd.	1	2 1/4	2 1/4 2 1/4	5,800	2 Mar	2 1/2 May

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Appalachian Elec Power 3 1/4s	1970	J-D	107 1/4	107 1/4 107 1/4	14	102 1/2 108
Associated Electric 4 1/2s	1953	J-J	99	98 1/4 99	60	92 1/2 100
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	102 1/2	102 1/2 102 1/4	74	96 103
Atlantic City Electric 3 1/4s	1964	J-J	—	106 106 1/4	7	103 1/2 106 1/2
Bell Telephone of Canada—						
5s series C	1960	J-D	—	110 1/4 112	—	109 3/4 111
Bethlehem Steel 6s	1998	Q-F	—	115 1/2 166	—	162 168
Boston Edison 2 3/4s	1970	J-D	102	101 1/4 102	14	98 1/4 102
Central States Electric Corp—						
Δ5s (20% redeemed)	1948	J-J	91	89 93	81	81 93
Δ5 1/2s (20% redeemed)	1954	M-S	94 1/4	92 1/4 95 1/4	104	82 1/2 95 1/4
Cities Service 5s	Jan 1966	M-S	—	104 1/2 105 1/4	7	104 105 1/4
Debuture 5s	1958	A-O	104	103 1/4 104 1/4	25	103 105 1/4
Debuture 5s	1969	M-Q	106	106 106 1/4	8	105 1/2 107
Debuture 3s	1977	J-J	87 1/4	86 1/4 87 1/4	173	78 88 1/4
Consolidated Gas El Lt & Pwr (Balt)—						
1st ref mtg 3s ser P	1969	J-D	—	110 1/4 104 1/4	—	102 106 1/4
1st ref mtg 2 3/4s ser Q	1976	J-J	—	101 101	5	98 1/2 101
1st ref 2 3/4s series R	1981	A-O	100 1/4	100 100 1/4	30	97 1/4 100 1/4
2 1/2s conv deb	1962	M-N	104	104 105 1/4	108	104 109
Consolidated Gas (Balt City)—						
Gen mtg 4 1/2s	1954	A-O	—	113	—	112 1/2 115
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtg 4s ser A	1993	M-N	63 1/4	62 1/2 63 1/4	18	55 3/4 63 1/4
Δ1st mtg 4s ser B	1993	May	44 1/2	44 1/2 44 1/2	18	29 1/2 46
Eastern Gas & Fuel 3 1/2s	1965	J-J	—	103 1/4 103 1/4	1	97 1/4 103 1/4
Elmira Water Lt & RR 5s	1956	M-S	112	112 112	2	112 112
Ercole Marelli Elec Mfg Co—						
Δ6 1/2s with Nov 1 1940 coupon	1953	—	—	125 36	—	31 31
Δ6 1/2s ex Nov 1 1947 coupon	1953	—	—	113	—	—

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1,	
				Low	High	No.	Low	High
Finland Residential Mtge Bank—								
5s stamped	1961	M-S	--	143	50	--	38	61
Grand Trunk Western Ry 4s	1950	J-J	--	101 ³ / ₄	101 ³ / ₄	5	100 ³ / ₄	102
Green Mountain Power 3 ³ / ₄ s	1963	J-D	--	103 ¹ / ₄	103 ¹ / ₄	1	102 ¹ / ₂	103 ³ / ₄
Guantanamo & Western 6s	1958	J-J	--	58	58	5	56	60
Hygrade Food 6s ser A	Jan 1949	A-O	--	110 ¹ / ₂	--	--	100 ¹ / ₂	103 ¹ / ₂
6s series B	Jan 1949	A-O	--	110 ¹ / ₂	--	--	100 ¹ / ₂	103 ¹ / ₂
Indianapolis Power & Lt 3 ¹ / ₄ s	1970	M-N	--	1105 ¹ / ₂	106	--	103 ¹ / ₂	105 ¹ / ₂
International Power Sec—								
Δ6 ¹ / ₂ s series C	1955	J-D	--	27 ¹ / ₂	27 ¹ / ₂	2	17 ¹ / ₂	27
Δ6 ¹ / ₂ s (Dec 1 1941 coup)	1955	--	--	127 ¹ / ₂	29 ¹ / ₂	--	17	27
Δ7s series E	1957	F-A	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	4	17 ¹ / ₂	27 ¹ / ₂
Δ7s (Aug 1941 coupon)	1957	--	--	127 ¹ / ₂	28	--	16 ¹ / ₂	27
Δ7s series F	1952	J-J	--	27 ¹ / ₂	27 ¹ / ₂	5	17 ¹ / ₂	27 ¹ / ₂
Δ7s (July 1941 coupon)	1952	--	--	27 ¹ / ₂	27 ¹ / ₂	1	17 ¹ / ₂	27 ¹ / ₂
Interstate Power Co—								
ΔDebenture escrow ctfcs		J-J	61	60	61	32	55 ¹ / ₄	61 ¹ / ₄
Isarco Hydro-Electric Co—								
Δ7s with Nov 1 1940 coupon	1952	--	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	2	20	28 ¹ / ₂
Δ7s ex Nov 1 1947 coupon	1952	--	--	113	--	--	16	17
Italian Superpower 6s	1963	J-J	--	122	25	--	18	25
Kansas Electric Power 3 ¹ / ₂ s	1966	J-D	--	1104 ¹ / ₂	--	--	--	--
Kansas Power & Light 3 ¹ / ₂ s	1969	J-J	--	108	108	2	107	109 ¹ / ₄
McCord Corp deb 4 ¹ / ₂ s	1956	F-A	--	1101 ¹ / ₂	103 ³ / ₄	--	101 ¹ / ₂	102
Midland Valley RR—								
Extended at 4% to	1963	A-O	--	66	66	3	58	67
Milwaukee Gas & Light 4 ¹ / ₂ s	1967	M-S	104	103 ¹ / ₄	104	9	102 ³ / ₄	105
New England Power 3 ¹ / ₄ s	1961	M-N	--	105	106	2	104	107 ¹ / ₂
N Y & Westchester Lt 4s	2004	J-D	--	1103	--	--	101 ¹ / ₄	103 ¹ / ₂
Ohio Power 1st mtge 3 ¹ / ₄ s	1968	A-O	--	107 ¹ / ₂	107 ¹ / ₂	7	105	108
1st mtge 3s	1971	A-O	--	103 ¹ / ₄	103 ¹ / ₄	4	101 ¹ / ₄	103 ¹ / ₄
Park Lexington 1st mtge 3s	1964	J-J	--	139	92	--	82 ³ / ₄	92
Pennsylvania Water & Power 3 ¹ / ₄ s	1964	J-D	--	104 ³ / ₄	104 ³ / ₄	3	103 ¹ / ₂	105
3 ¹ / ₄ s	1970	J-J	--	104 ¹ / ₄	104 ¹ / ₄	3	103	106
Piedmont Hydro-Electric Co—								
Δ6 ¹ / ₂ s with Oct 1 1940 coupon	1960	--	--	24 ¹ / ₂	24 ¹ / ₂	17	19	34
Δ6 ¹ / ₂ s ex Oct 1 1947 coupon	1960	--	--	113	--	--	--	--
Public Service of New Jersey—								
6% perpetual certificates		M-N	158 ¹ / ₂	155 ¹ / ₄	158 ¹ / ₂	65	140 ¹ / ₂	158 ¹ / ₂
Queens Borough Gas & Electric—								
5 ¹ / ₂ s series A	1952	A-O	--	99 ³ / ₄	99 ³ / ₄	10	98	103 ¹ / ₄
Safe Harbor Water Power Corp 3s	1981	M-N	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	4	100	101
San Joaquin Lt & Pow 6s B	1952	M-S	--	1113 ¹ / ₂	--	--	113 ¹ / ₂	113 ¹ / ₂
Scullin Steel Inc mtg 3s	1951	A-O	--	1100 ¹ / ₄	--	--	97 ¹ / ₂	101 ¹ / ₂
Southern California Edison 3s	1965	M-S	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	13	101 ¹ / ₂	105 ¹ / ₄
3 ¹ / ₄ s series A	1973	J-J	--	1105 ¹ / ₄	106	--	104 ¹ / ₂	105 ³ / ₄
Southern California Gas 3 ¹ / ₄ s	1970	A-O	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	3	101 ³ / ₄	105 ¹ / ₄
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	109 ¹ / ₄	100	--	98	101
Southwestern Gas & Elec 3 ¹ / ₄ s	1970	F-A	--	1104 ¹ / ₄	105 ¹ / ₄	--	100 ¹ / ₄	105 ¹ / ₄
Spalding (A G) 5s	1989	M-N	--	1102 ¹ / ₂	104	--	96 ¹ / ₂	102 ¹ / ₂
ΔStarrett Corp Inc 6s	1950	A-O	--	1116	118 ¹ / ₂	--	114 ¹ / ₂	116
5s collateral trust	1966	A-O	--	66	66	3	63 ¹ / ₂	75
Stinnes (Hugo) Corp—								
Δ7-4s 3rd stamped	1946	J-J	--	22 ¹ / ₂	22 ³ / ₄	2	22	30 ¹ / ₂
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O	--	122 ¹ / ₄	24	--	21	30
Terni Hydro-Electric Co—								
Δ6 ¹ / ₂ s with Aug 1 1940 coupon	1953	--	--	126 ¹ / ₂	28	--	19	38
Δ6 ¹ / ₂ s ex Aug 1 1947 coupon	1953	--	--	116	--	--	--	--
United Electric Co of N J 4s	1949	J-D	--	102 ¹ / ₂	102 ¹ / ₂	4	102 ¹ / ₂	103 ¹ / ₂
United Electric Service Co—								
Δ7s with Dec 1 1940 coupon	1956	--	--	125	27	--	18	27 ¹ / ₂
Δ7s ex Dec 1 1947 coupon	1956	--	--	113	--	--	--	--
Waldorf-Astoria Hotel—								
Δ5s income debts	1954	M-S	--	76	76	1	72	77 ¹ / ₂
Washington Water Power 3 ¹ / ₂ s	1964	J-D	--	1107 ¹ / ₂	--	--	102 ¹ / ₄	107 ¹ / ₂
West Penn Electric 5s	2030	A-O	--	106 ³ / ₄	106 ³ / ₄	3	106	107 ¹ / ₂
West Penn Traction 5s	1960	J-D	119 ³ / ₄	119 ¹ / ₄	119 ³ / ₄	2	117	120
Western Newspaper Union—								
6s conv s f debentures	1950	F-A	100	100	100	16	99 ¹ / ₂	103 ¹ / ₂

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	100	15 1/4	15 1/4 15 1/4	555	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com v t c	100	2.65	2.60 3.00	1,022	2 Mar 5 Jan
5% 1st preferred v t c	100	16 1/4	16 1/4 18	256	12 Apr 23 Jan
Fidelity & Deposit Co	20	153 1/2	153 1/2 153 1/2	20	144 Mar 160 May
Mount Vernon-Woodberry Mills—					
Common	20	100	100 100	175	65 Jan 108 May
6.75% prior preferred	100	105	105 105	10	105 Jan 108 Jan
New Amsterdam Casualty	2	—	28 1/4 28 1/4	165	25 Feb 28 1/4 Jan
U S Fidelity & Guaranty	50	52	52 52 1/2	340	44 1/2 Feb 52 1/2 Jun
Western National Bank	20	—	44 1/2 44 1/2	43	42 Jan 44 1/2 Jun
BONDS—					
Baltimore Transit Co 4s	1975	43	43 54	\$30,500	43 Jun 68 Jan
5s series A	1975	45 1/2	45 63	12,000	45 Jun 77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Amer Agricultural Chemical	100	—	52 1/2 52 1/2	10	52 1/2 Jun 52 1/2 Jun
American Sugar Refining	100	—	39 1/2 39 1/2	35	37 1/2 Jan 39 1/2 Jun
American Tel & Tel	100	157 3/4	157 1/2 158 1/4	1,834	147 1/2 Mar 158 1/4 May
American Woolen	50	50 1/2	50 1/2 52 1/2	290	36 1/2 Mar 55 1/2 May
Anacosta Copper	50	—	40 1/4 40 1/4	329	30 1/2 Feb 40 1/4 Jun
Bigelow-Sanford Carpet 6% pfd	100	135	135 135	25	125 Apr 135 Jun
Bird & Son Inc	100	—	21 1/4 21 1/4	60	17 1/2 Feb 21 1/4 May
Boston & Albany RR	100	—	119 121 1/2	80	115 Mar 125 1/2 Feb
Boston Edison	25	41 1/2	41 1/2 42 1/4	1,185	36 1/2 Feb 43 1/4 May
Boston Elevated Railway	100	—	58 1/2 58 1/2	5	58 1/2 Jan 59 Feb
Unstamped	100	19	19 19	150	19 1/2 Apr 19 1/2 Apr
Stamped	100	25 1/2	25 1/2 26	285	22 1/2 Feb 28 Mar
Boston Herald Traveler Corp	100	—	25 1/2 25 1/2	285	22 1/2 Feb 28 Mar
Boston & Maine RR—					
7% prior preferred	100	45 1/2	45 45 1/2	66	32 Feb 48 Apr
6% preferred stamped	100	3 1/2	3 1/2 3 1/2	100	3 May 4 Apr
5% class A 1st pfd stamped	100	8 1/2	8 8 1/2	100	5 1/2 Jan 9 Apr
7% el C 1st pfd stamped	100	8 1/4	8 1/4 9	495	5 1/2 Mar 9 Apr
10% class D 1st pfd stamped	100	—	9 9	10	7 1/2 Jan 10 Apr
Boston Personal Prop Trust	100	17 1/2	16 1/2 17 1/2	275	13 1/4 Mar 17 1/2 May
Boston & Providence RR	100	—	48 52	270	34 Feb 52 Jun
Calumet & Hecla	5	—	6 1/2 7	27	6 1/2 Feb 7 Apr
Cities Service	10	—	55 1/2 58	189	31 1/2 Feb 58 Jun
Copper Range Co	100	15 1/2	15 1/2 16	200	9 1/2 Feb 16 May
Eastern Mass Street Ry	100	—	87 87	20	81 Feb 83 Apr
6% preferred B	100	22	21 1/2 22	40	21 1/2 Apr 23 Jan
5% pfd adjustment	100	—	21 1/2 22	40	21 1/2 Apr 23 Jan
Eastern SS Lines Inc common	21	21	21 1/4	645	20 Apr 26 Jan
Employers Group Assoc	100	—	33 33 1/2	70	26 1/2 Feb 33 Jan
First National Stores	100	56 1/2	56 1/2 57 1/4	332	49 1/2 Mar 58 Jan
General Electric	100	41 1/2	41 1/2 42 1/2	1,350	31 1/2 Mar 42 1/2 May
Gillette Safety Razor Co	100	37 1/4	36 1/2 38 1/2	447	28 Feb 39 1/2 May
Hathaway Bakeries	1	—	9 9	100	7 Feb 9 Jun
Kennecott Copper	100	—	58 1/2 58 1/2	265	42 1/2 Feb 58 Jun
Maine Central RR common	100	—	12 1/2 12 1/2	55	6 1/2 Feb 13 May
5% preferred	100	51 1/4	51 1/4 52	50	31 1/2 Feb 55 May
Matheson Chemical Corp	100	—	34 1/2 34 1/2	40	28 1/2 Feb 36 May
Mergenthaler Linotype	100	—	51 1/2 51 1/2	50	41 1/2 Mar 54 Jun
Mullins Mfg Corp common	1	—	29 1/2 29 1/2	50	19 1/2 Mar 29 1/2 Jun
Narragansett Racing Assn	1	13	13 13	70	10 Feb 13 Apr
Nash-Kelvinator	5	18 1/2	18 1/2 19	310	14 1/2 Mar 19 May
New England Electric System	20	11 1/4	10 1/2 11 1/2	2,556	10 1/2 Mar 12 1/2 Jan
New England Tel & Tel	100	93 1/2	93 94	230	83 Mar 96 May
N Y New Haven & Hartford	100	—	13 1/2 13 1/2	65	10 1/2 Apr 13 May
North Butte Mining	2.50	70c	70c 70c	200	38c Feb 85c Apr
Northern RR (N H)	100	—	110 110	5	107 1/2 Mar 125 Jan
Pacific Mills	100	—	37 1/2 38 1/2	100	30 Feb 40 May
Pennsylvania RR	50	20	20 20 1/2	962	16 1/2 Feb 22 May
Quincy Mining Co	25	—	5 5 1/2	200	3 1/2 Feb 5 Jun
Reece Corp	100	—	13 1/2 14	115	11 1/2 Apr 14 Jan
Reckitt Drug Inc	2.50	6 1/2	6 1/2 7 1/2	328	5 1/2 Feb 7 Mar
Shawmut Assn	100	14 1/4	14 1/4 14 1/4	60	13 1/2 May 15 May
Stone & Webster Inc	100	—	14 1/2 14 1/2	323	11 1/2 Mar 16 May
Stop & Shop Inc	1	14 1/2	14 1/2 14 1/2	150	13 1/2 Mar 15 Jan
Torrington Co	100	39	39 40	575	34 1/2 Mar 41 May
Union Twist Drill	5	—	40 1/2 40 1/2	40	35 1/2 Mar 42 Jan
United Fruit Co	100	53 1/2	53 1/2 55 1/2	2,147	48 1/2 Feb 56 Jan
United Shoe Machinery common	25	57 1/2	57 1/2 59	625	54 1/2 Mar 62 Apr
U S Rubber	10	—	45 1/2 47	179	38 1/2 Feb 49 May
Wallor System Inc	100	—	14 1/2 14 1/2	35	13 1/2 Mar 15 Jan
Westinghouse Electric Corp	12 1/2	31 1/2	31 1/2 31 1/2	384	23 Feb 32 May

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	13 1/4	12 1/2 13 1/2	2,200	7 1/2 Feb 13 Jun
Advanced Alum Castings	5	6	6 6	250	3 1/2 Feb 6 May
Aetna Ball Bearing common	100	—	11 1/4 12 1/4	200	9 1/2 Feb 12 May
Allied Laboratories common	26	26	25 1/2 26 1/2	750	21 1/4 Mar 26 May
American Air Lines Inc	1	—	9 9 1/4	400	9 Jun 9 1/4 Jun
American Tel & Tel Co capital	100	157 1/2	157 1/2 158	1,200	148 Mar 158 Jun
Armour & Co common	5	13 1/2	13 1/2 14	900	11 1/2 Mar 15 May
Asbestos Mfg Co common	1	—	2 1/4 2 1/2	900	1 1/2 Feb 2 1/2 May
Athy Products Corp capital	4	—	7 1/4 7 1/4	50	6 1/2 Feb 8 Jan
Automobile Washer common	3	—	4 4	150	3 1/2 Feb 4 Apr
Avco Manufacturing Corp	3	—	6 1/4 6 1/4	200	4 1/4 Feb 7 1/4 May
Belden Mfg Co common	10	18 1/2	18 1/2 18 1/2	100	17 1/2 Feb 20 Jan
Berghoff Brewing Corp	1	—	13 1/4 13 1/4	100	11 Mar 13 1/2 May
Binks Manufacturing Co capital	1	—	14 1/2 15	200	9 1/2 Mar 15 May
Borg (George W) Corp	10	—	11 1/2 11 1/2	650	9 1/4 Apr 11 1/2 Jun
Borg-Warner Corp common	5	—	62 1/2 64	300	45 1/2 Feb 64 Jun
Bruce Co (E L) common (new)	2 1/2	—	30 32	350	26 May 32 Jun
Burd Piston Ring common	1	—	14 1/2 14 1/2	50	12 1/2 Mar 16 Feb
Butler Bros common	10	14 1/4	14 1/4 15 1/4	700	9 1/2 Mar 15 Jun
Central Ill Secur Corp common	1	2 1/2	2 1/2 2 1/2	200	1 1/2 Feb 2 1/2 May
Convertible preferred	14	—	14 15 1/2	250	10 1/2 Feb 15 Jun
Cent & S W Oil common	50c	—	9 1/4 10	800	8 1/2 Feb 10 May
Cherry Burrell Corp common	5	—	22 1/2 22 1/2	50	20 1/2 Mar 25 Jan
Chicago Corp common	1	13 1/4	13 1/4 13 1/4	600	9 1/2 Feb 14 May
Convertible preferred	64 1/2	—	64 1/2 64 1/2	100	64 1/2 Feb 66 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Chicago Towel Co common	100	—	73 1/2 73 1/2	15	71 Jan 80 Jan
Chrysler Corp (new)	100	62 1/4	62 1/4 64 1/4	700	52 1/2 Feb 64 1/4 May
Cities Service Co common	100	—	55 1/2 57 1/2	200	32 Feb 57 1/2 Jun
Commonwealth Edison common	25	27 1/4	27 1/4 28	2,000	25 1/2 Feb 29 1/2 May
Curtis Lighting	2 1/2	—	6 6	10	6 May 6 May
Dodge Mfg Corp common	100	—	9 9	300	8 1/2 Mar 10 1/4 Jan
Domestic Credit Corp class A	1	—	3 3	1,200	2 1/2 Apr 3 1/4 Jan
Eddy Paper Corp (The)	100	—	105 110	47	82 Feb 110 Jun
Elgin National Watch	15	—	16 1/2 16 1/2	200	15 Mar 16 1/2 Jun
Flour Mills of America Inc	100	15 1/4	15 1/4 15 1/2	200	1 1/4 Mar 16 1/2 May
Four-Wheel Drive Auto	10	8 1/2	8 1/2 8 1/2	50	7 1/2 Feb 9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	14	14 14	50	11 Mar 19 1/4 Jan
General Candy class A	5	—	16 1/2 16 1/2	80	16 May 19 1/2 Jan
General Finance Corp common	1	7 3/4	7 3/4 7 3/4	100	6 1/2 Mar 7 3/4 May
General Motors Corp common	10	63 1/4	63 1/4 63 1/4	700	50 1/2 Mar 64 1/4 May
Gibson Refrigerator Co common	1	9 1/4	9 1/4 10	2,700	7 1/2 Feb 10 May
Gillette Safety Razor common	1	36 1/2	36 1/2 38 1/4	300	28 Feb 38 1/4 May
Goodyear Tire & Rubber common	1	—	45 1/2 45 1/2	100	39 Mar 45 1/2 Jun
Gossard Co (W H) common	17	17	17 17 1/2	450	17 Mar 21 Jan
Great Lakes Dr & Dk common	1	—	17 1/2 18	400	15 1/2 Feb 18 1/4 May
Hammond Instrument Co common	1	11 1/2	11 1/2 12	1,300	9 1/4 Mar 12 Jun
Harnischfeger Corp common	100	—	27 1/4 27 1/4	100	18 1/2 Feb 27 1/4 May
Helleman (G) Brew Co capital	1	—	28 1/2 29 1/4	200	24 1/2 Jan 30 Mar
Hein Werner Corp new com	3	11 1/2	11 1/2 11 1/2	500	9 Jan 11 1/2 May
Hibb Spencer Bartlett common	25	55 1/2	55 1/2 56	115	52 Mar 64 1/4 Jan
Hupp Corp common	1	4 1/2	4 1/2 4 1/2	600	3 1/2 Mar 5 May
Illinois Brick Co capital	100	15 1/4	15 1/4 15 1/2	200	9 1/4 Feb 16 1/2 May
Illinois Central RR common	10	—	37 37	200	28 Mar 39 1/2 May
Independent Pneumatic Tool com	1	23	23 23	150	21 Mar 23 1/2 May
Indiana Steel Products common	1	—	7 1/4 7 1/2	500	6 1/2 Feb 8 1/4 Jan
International Harvester	1	—	96 1/2 99 1/4	600	86 1/4 Jan 99 1/4 Jun
Katz Drug Co common	1	—	11 1/2 11 1/2	200	10 1/4 May 14 1/4 Jan
Kellogg Switchboard common	1	9 1/4	9 1/4 10 1/2	450	6 1/2 Jan 10 1/2 May
La Salle Ext Univ common	5	—	7 7	100	6 Feb 7 1/4 May
Leath & Co common	1	—	18 18	100	15 1/2 Mar 19 1/2 Jan
Libby McNeill & Libby common	7	10	9 1/2 10	1,400	8 1/2 Feb 10 1/2 Apr
Lincoln Printing Co common	1	19	19 19	200	16 1/4 Mar 21 Jan
Lindsey Lt & Chem common	1	—	60 63	250	44 1/4 Jan 72 Mar
Marshall Field & Co common	1	—	28 1/2 28 1/2	100	22 1/2 Mar 28 1/2 May
Mickleberry's Food Prod	1	—	12 12	100	9 1/2 Jan 13 Jan
Middle West Corp capital	1	10 1/4	10 1/4 10 1/4	4,300	7 1/2 Feb 10 1/4 Jun
Miller & Hart Inc common vtc	1	10 1/4	10 1/4 11 1/2	2,150	7 1/2 Mar 11 1/2 Jun
\$1 prior preferred	10	—	14 1/2 14 1/2	100	13 1/2 May 15 Feb
Moline Mfg common	1	29 1/2	29 1/2 29 1/2	50	22 Feb 30 May
Montgomery Ward & Co	1	—	64 1/4 64 1/4	100	48 1/4 Mar 64 1/4 May
National Standard common	10	37	37 37	150	32 1/2 Mar 37 1/4 Jan
North American Car common	20	33 1/4	33 1/2 33 1/2	450	26 Mar 35 May
Northern Ill Corp common	1	8 1/2	8 1/2 8 1/2	100	8 1/2 Feb 9 Jan
Northwest Bancorp common	1	22 1/2	22 22 1/2	100	19 1/2 Feb 22 Apr
Oak Manufacturing common	1	—	9 1/2 9 1/2	950	7 1/2 Mar 10 May
Peabody Coal Co common	5	9 1/4	9 1/4 9 1/4	2,300	6 1/2 Jan 10 May
5% prior preferred	25	24 1/4	24 1/4 24 1/4	3,450	21 1/4 Apr 24 1/4 May
Pennsylvania RR capital	50	—	20 1/2 20 1/2	1,100	16 1/2 Feb 22 May
Pressed Steel Car common	1	—	9 1/2 10 1/4	300	9 1/4 Jan 11 1/2 May
Rath Packing common	10	29 1/4	29 1/4 29 1/4	50	29 1/2 Feb 31 Jan
Sangamo Elec Co common	1	—	33 33	50	27 1/2 Feb 34 1/2 May
Schwitzer Cummins capital	1	—	13 1/4 13 1/4	150	11 1/4 May 15 Jan
Sears Roebuck & Co capital	1	40 1/2	40 1/2 41 1/2	900	32 Feb 42 May
Serrick Corp class B common	1	—	12 1/2 12 1/2	50	10 1/2 Feb 12 1/2 May
Shellmar Prod Corp common	1	33 1/4	32 1/2 33 1/4	1,400	26 Mar 33 1/4 Apr
Signode Steel Strap common	1	12	12 12 1/2	400	11 1/4 Feb 14 Jan
Sinclair Oil Corp	1	26 1/4	26 1/2 27 1/4	2,400	15 1/2 Feb 28 1/2 May
Society Brand Clothes common	1	7 1/2	7 1/2 7 1/2	100	6 Mar 8 1/4 Jan
South Bend Lathe Works capital	5	25 1/2	25 1/2 26 1/2	1,550	25 Jan 28 1/2 Apr
Spiegel Inc common	2	12 1/2	12 1/2 12 1/2	700	7 1/2 Mar 14 May
Standard Dredging common	20	—	3 1/2 3 1/2	400	2 1/2 Mar 3 1/2 May
Standard Forgings common	1	—	11 1/4 11 1/4	100	9 1/2 Feb 11 1/2 May
Standard Oil of Ind capital	25	—	48 1/2 49	300	37 1/2 Feb 49 Jun
Stewart-Warner Corp common	5	15 1/2	15 1/2 15 1/2	100	12 1/2 Feb 16 1/2 May
Stone Container Corp common	1	7 1/2	7 1/2 7 1/2	450	7 1/2 Feb 9 1/4 Jan
Storkline Furniture common	10	—	17 1/4 17 1/4	50	17 1/4 Mar 18 1/2 Jan
Sunbeam Corp common	1	33 1/2	33 1/2 34 1/2	150	27 1/2 Mar 35 May
Sundstrand Mach Tool common	5	26 1/2	25 1/2 27 1/2	600	19 1/2 Feb 27 1/2 Jun
Swift & Co capital stock	25	34 1/4	34 1/4 34 1/2	400	30 1/2 Feb 36 1/2 Jan
Swift International Co Ltd cts of dep	1	—	16 1/2 16 1/2	600	15 May 21 1/2 Jan
Texas Co (The)	25	—	63 1/2 63 1/2	100	52 1/2 Feb 64 1/4 May
Thor Corp	5	19 1/4	19 1/4 20 1/2	300	16 Feb 21 1/2 Jan
Frane Co (The) common	2	31	31 31 1/2	550	28 1/2 Feb 37 Jan
208 So La Salle St Corp	1	47 1/2	47 47 1/2	480	44 Mar 48 Jan
Union Carbide & Carb capital (new)	1	41 1/4	41 42 1/2	700	41 May 42 1/2 Jun
United Air Lines Inc	10	16 1/2	16 1/2 17 1/2	200	16 1/2 Jun 17 1/2 Jun
U S Steel common	1	79 1/2	79 1/2 80	300	68 Mar 81 May
Westinghouse Elec & Mfg com	12 1/2	31 1/4	31 1/4 31 1/4	400	25 1/2 Feb 31 1/4 May
Wieboldt Stores Inc common	1	—	18 18	100	13 1/4 Mar 18 1/4 May
Cumulative prior preferred	1	85	85 85	70	80 Jan 85 Jan
Wisconsin Bankshares common	1	11	10 1/2 11	600	10 Feb 11 1/2 Jan
Woodall Indust common	2	—	12 1/2 13 1/4	250	10 1/4 Mar 14 Jan
Fates-Amer Mach capital	5	—	14 14 1/4	100	13 Feb 14 1/4 Jan
Unlisted Stocks—					
Allegheny Corp	1	—	16 1/4 16 1/4	600	12 1/2 Mar 16 1/4 May
American Radiator & St San com	1	16 1/4	16 1/4 16 1/4	300	12 1/2 Feb 16 1/4 May
Anaconda Copper Mining	50	—	40 1/2 40 1/2	300	30 1/2 Feb 41 May
Armco Steel Corp	10	—	31 1/2 31 1/2	200	26 1/2 Feb 32 1/2 May
Atchafalpa Topeka & Santa Fe	100	—	—	—	92 1/2 Mar 113 1/4 May
Bethlehem Steel common new	1	35 1/2	35 1/2 36 1/2	200	30 1/2 Feb 37 May
Canadian Pacific Ry Co	25	17 1/4	17 1/4 17 1/4	700	17 1/4 Jun 17 1/4 Jun
Certain-teed Products	1	18 1/2	18 1/2 19 1/4	300	14 Mar 19 1/4 May
Columbia Gas System Inc (The)	1	—	13 1/4 14	900	10 1/4 Feb 14 Jun
Continental Motors	1	8 1/4	8 1/4 9 1/4	200	6 1/4 Feb 9 1/4 May
Curtiss-Wright	1	—	7 1/2 8 1/4	1,400	4 1/2 Jan 8 1/4 Apr
Earnsworth Television & Radio	1	—	—	—	5 1/4 Mar 6 1/4 Feb
General Electric Co	1	41 1/2	41 1/2 42 1/2	700	31 1/4 Mar 42 1/4 May
Graham-Paige Motors	1	4 1/2	4 1/2 4 1/2	200	3 1/4 Feb 5 1/4 Jan
Graceland Gas Light	4	6	6 6	600	4 1/4 Feb 6 1/4 May
Kash-Kelvinator Corp	5	18 1/2	18 1/2 19	900	14 1/2 Mar 19 1/4 May
New York Central RR capital	1	16	16 16 1/2	200	12 1/2 Feb 17 1/4 May
North American Co	10	—	—	—	14 1/4 Mar 16 1/4 Jan
Oakard Motor Car	1	5	5 5 1/4	1,000	4 1/4 Feb 5 1/4 May
An Amer Airways Corp	2 1/2	10 1/4	10 1/4 11	500	8 1/4 Feb 11 1/4 May
Paramount Pictures Inc new com	1	24 1/2	24 1/2 24 1/2	700	18 1/2 Mar 26 1/4 May
Pepsi-Cola Co	33 1/2	16 1/2	16 1/2 16 1/2	1,100	15 1/4 Mar 23 1/2 Jan
Pure Oil Co (The) common	1	38 1/2	38 1/2 39	700	x25 1/4 Feb 42 May
Radio Corp of America common	1	12 1/2	12 1/2 12 1/2	800	8 Feb 13 1/4 May
Radio-Kelch-Orpheum	1	—	9 1/4 10	500	7 1/2 Feb 11 1/4 May
Republic Steel Corp common	1	—	28 1/2 30 1/4	5,500	23 Feb 30 1/4 Jun
Rocky Mountain Oil Co Inc	15	20	20 20 1/2	9,800	14 1/2 Feb 21 May
Standard Oil of N J	25	—	82 1/4 82 1/4	100	69 1/2 Feb 82 1/4 Jun
Standard Steel Spring	1	—	—	—	11 1/2 Feb 15 1/4 May
Sudbaker Corp common	1	27	27 28 1/2	1,300	16 1/4 Mar 28 1/4 May
Unray Oil Corp	1	14 1/4	14 15 1/2	3,700	9 1/4 Feb 15 1/2 May
United Corp	1	—	3 1/2 3 1/2	1,300	2 1/2 Feb 3 1/2 May
Union & Co common	1	—	16 1/4 16 1/2	500	12 1/2 Feb 17 1/4 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Mach.....	20	---	30 1/4 30 3/4	43	29 1/4 Mar 32 1/4 Jan
Champion Paper & Fibre.....	1	---	26 1/4 26 3/4	25	18 Feb 26 1/4 Jun
Cincinnati Advertising Products.....	5	---	6 6	170	5 Mar 6 1/2 May
Cincinnati Gas common.....	8.50	27 1/2	27 27 1/2	210	23 Feb 27 1/2 Jun
Preferred.....	100	---	101 102 1/2	35	93 Jan 102 1/2 Jun
C N O & T P common.....	20	97 1/2	97 1/2 98	24	80 Jan 98 1/2 May
Cincinnati Street.....	25	6 1/2	6 1/2 6 1/2	1,239	5 May 8 1/2 Jan
Cincinnati Telephone.....	50	75 1/2	75 75 1/2	301	73 Mar 81 Jan
Cinn Union Stock Yard.....	1	---	12 12	133	10 1/2 Apr 13 Jan
Dow Drug preferred.....	100	---	107 1/4 107 1/4	12	105 1/2 Mar 107 1/4 Jun
Eagle-Picher.....	10	---	23 1/2 23 1/2	60	19 1/2 Feb 25 1/2 May
Formica Insulation.....	1	---	23 23	35	19 1/2 Apr 24 Jan
Foundation Investment common.....	25	---	2 1/2 2 1/2	100	2 1/2 Jun 2 1/2 Jun
Preferred.....	25	---	70 70	2	70 May 70 May
Gibson Art.....	50	50	50 51	135	50 Jun 58 Jan
Hatfield participating pfd.....	100	62	62 62	10	62 Mar 65 Jan
Hobart Mfg Co common.....	10	48	19 19 1/2	100	16 1/4 Mar 19 1/2 May
Kahn (E) Sons 5% pfd.....	50	48	48 48 1/2	70	46 1/2 Mar 49 1/2 Jan
Kroger.....	1	45 1/2	45 1/2 46 1/2	71	40 1/2 Feb 47 1/2 May
Mamischewitz.....	1	---	26 26	10	24 Jan 26 Jun
Proctor & Gamble.....	1	68 3/4	68 1/2 69	605	62 1/2 Feb 71 1/2 Jan
U S Printing common.....	1	---	44 45	79	40 Jan 49 1/2 Apr

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Coach & Body.....	5	---	22 1/2 23	310	16 1/2 Feb 23 Jun
American Home Products (Un).....	1	---	a25 1/2 a25 1/2	154	20 1/2 Feb 26 1/2 May
American Tel & Tel (Un).....	100	---	a157 1/2 a158	52	147 1/2 Mar 158 May
Chesapeake & Ohio RR.....	25	---	a39 1/2 a39 1/2	90	37 1/2 May 45 1/2 Jan
City Ice & Fuel.....	1	33 1/2	a32 1/2 a33 1/2	122	28 1/2 Mar 32 1/2 Jan
Cleveland Cliffs Iron common.....	1	---	16 16 1/4	983	12 1/2 Feb 17 May
4.50 preferred.....	100	---	78 78 1/2	135	75 1/2 Mar 81 1/2 Apr
Cleveland Graphite Bronze (Un).....	1	---	a32 1/2 a32 1/2	10	26 1/2 Mar 34 1/2 Apr
Detroit & Cleveland Navigation (Un).....	5	---	5 1/2 5 1/2	200	4 Mar 6 1/2 Apr
Eaton Manufacturing.....	4	---	a61 1/2 a62	38	47 1/2 Feb 62 1/2 Jun
Erie Railroad (Un).....	1	---	a14 1/2 a14 1/2	17	9 1/2 Feb 15 1/2 May
Faultless Rubber.....	1	---	22 1/2 22 1/2	250	20 1/2 Feb 22 1/2 Jun
General Electric common (Un).....	10	---	41 1/2 41 1/2	264	31 1/2 Mar 43 May
General Motors common (Un).....	10	---	a63 1/2 a63 1/2	137	50 1/2 Mar 64 1/2 May
Glidden Co (Un).....	1	---	27 1/2 27 1/2	150	21 Mar 28 May
Goodyear Tire & Rubber common.....	1	---	a45 1/2 a45 1/2	4	38 1/2 Mar 47 1/2 May
Gray Drug Stores.....	1	---	15 1/2 15 1/2	130	14 Mar 17 May
Great Lakes Towing common.....	100	33	32 1/2 33	192	22 Mar 33 Jun
Greif Bros Copperage class A.....	1	12 1/2	12 1/2 12 1/2	200	12 1/2 May 14 1/2 Feb
Industrial Rayon (Un).....	1	---	a55 1/2 a55 1/2	20	39 Feb 56 Jun
Interlake Iron (Un).....	1	---	a15 1/2 a15 1/2	70	11 1/2 Feb 16 May
Interlake Steamship.....	1	34 1/2	34 34 1/2	389	31 1/2 Jan 35 Apr
Jaeger Machine.....	1	---	21 21	100	19 1/2 Jan 21 May
Jones & Laughlin Steel (Un).....	1	---	a35 1/2 a35 1/2	225	12 Feb 15 May
Kelley Island Lime & Trans.....	1	---	14 1/2 14 1/2	225	12 Feb 15 May
McKee (A G) class B.....	1	---	26 1/2 26 1/2	75	24 1/2 Jan 26 1/2 Jun
Medusa Portland Cement.....	39	39	39 39	25	33 1/2 Feb 40 1/2 Jan
Metropolitan Paving Brick.....	4	5 1/2	5 1/2 5 1/2	200	4 1/2 Mar 6 1/2 Jan
National Tile & Mfg.....	1	---	4 1/2 4 1/2	400	2 1/2 Feb 5 May
Nestle Le Mur class A.....	1	---	a6 1/2 a6 1/2	50	4 1/2 Feb 7 Jun
N Y Central RR (Un).....	1	---	a16 1/2 a16 1/2	5	12 1/2 Feb 18 May
Ohio Brass class B.....	1	---	47 1/2 47 1/2	25	33 Jan 47 1/2 Jun
Ohio Oil (Un).....	1	---	a39 1/2 a40 1/2	175	26 1/2 Feb 40 1/2 Jun
Patterson Sargent.....	1	---	25 25 1/2	100	22 1/2 May 27 Jan
Pennsylvania RR (Un).....	50	---	a20 1/2 a20 1/2	90	16 1/2 Feb 22 1/2 May
Radio Corp of America (Un).....	1	---	a12 1/2 a12 1/2	35	7 1/2 Feb 13 1/2 May
Republic Steel (Un).....	1	---	a30 a30 1/2	100	22 1/2 Feb 30 1/2 May
Richman Bros.....	45	45	45 46	543	41 Feb 47 Apr
Standard Oil of Ohio common.....	10	---	a31 a31 1/2	176	24 1/2 Feb 32 1/2 May
U S Steel common (Un).....	1	---	a79 1/2 a80 1/2	109	67 1/2 Mar 81 May
Van Dorn Iron Works.....	1	---	11 1/2 11 1/2	75	7 Mar 12 May
Vicsek Tool.....	1	15	15 15	127	9 1/2 Jan 15 Jun
Warren Refining & Chem.....	2	3 1/2	3 1/2 3 1/2	100	2 1/2 Apr 3 1/2 May
Western Publishing.....	1	---	18 18	25	16 Jan 21 Apr
Youngstown Sheet & Tube.....	1	---	a79 1/2 a81 1/2	77	65 1/2 Feb 82 1/2 May

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric.....	1	---	2 1/2 2 1/2	150	2 1/2 Feb 2 1/2 Jan
American Metal Products.....	2	---	24 24	330	19 Feb 24 Jun
Briggs Manufacturing.....	1	34 1/2	34 1/2 35	590	29 Feb 35 Jun
Brown-McLaren common.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Apr 1 1/2 May
Burroughs Adding Machine.....	1	17 1/4	17 1/4 17 1/2	775	12 1/2 Feb 17 1/2 Jun
Chrysler Corp common.....	2 1/2	63 1/2	63 1/2 63 1/2	315	53 1/2 Feb 64 May
Consolidated Paper.....	10	---	21 1/2 22	475	21 Mar 23 Feb
Continental Motors.....	1	---	9 9 1/2	350	6 1/4 Mar 9 1/2 May
Davidson Bros.....	1	---	7 1/2 7 1/2	1,050	6 1/2 Mar 7 1/2 Jun
Detroit & Cleveland Navigation.....	5	5 1/2	5 1/2 5 1/2	200	4 Mar 6 1/2 Apr
Detroit Edison common.....	20	21 1/2	21 1/2 21 1/2	4,112	20 1/2 Mar 21 1/2 Jan

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Detroit Gray Iron.....	1	---	2 1/2 2 1/2	200	2 1/4 Apr 3 1/2 May
Detroit-Michigan Stove.....	1	---	13 1/2 13 1/2	200	10 1/2 Feb 13 1/2 May
Detroit Steel Corp common.....	1	---	25 1/2 26	462	22 1/2 Mar 26 Jun
Electromaster common.....	1	3 1/4	3 1/4 3 1/4	4,300	2 1/2 Feb 3 1/2 May
Frankenmuth Brewing.....	1	---	4 4	125	3 Feb 4 1/2 Jan
Friars Ale.....	1	---	1 1/2 1 1/2	200	90c Feb 1 1/2 May
Fruehauf Trailer.....	1	---	23 23	1,210	18 Feb 23 1/2 Jan
Gar Wood Industries.....	1	---	8 1/2 8 1/2	350	5 1/2 Feb 9 1/2 May
Gerity-Michigan Corp.....	1	6 1/2	6 1/2 7	1,106	6 1/2 May 8 1/2 Jan
Hoskins Manufacturing.....	2 1/2	---	15 1/2 15 1/2	225	14 Feb 15 1/2 Jun
Houdaille-Hershey common.....	1	---	17 1/2 17 1/2	150	14 1/2 Feb 17 1/2 Jun
Howell Electric Motors.....	1	---	7 1/2 7 1/2	1,952	7 Feb 8 Feb
Kaiser-Frazer.....	1	10 1/2	10 1/2 10 1/2	805	8 1/2 Feb 15 Jan
Kingston Products common.....	1	4 1/4	4 1/4 4 1/4	100	3 1/2 Mar 4 1/2 May
Kinsel Drug.....	1	---	1 1/2 1 1/2	400	1 1/2 Mar 1 1/2 May
Lansing Stamping common.....	1	---	3 1/2 3 1/2	400	3 Apr 3 1/2 Jan
Masco Screw Products com.....	1	1 1/2	1 1/2 1 1/2	700	1 1/2 Feb 2 1/2 May
McGraw-Hill Oil common.....	1	1 1/2	1 1/2 1 1/2	1,250	1 1/2 Feb 2 Jan
Mid-West Abrasive.....	50c	---	4 1/2 4 1/2	400	3 1/2 Jan 5 May
Murray Corporation.....	10	---	15 1/2 15 1/2	270	13 1/2 Feb 17 Jan
National Stamping common.....	2	---	2 1/2 2 1/2	1,100	2 1/2 Feb 2 1/2 May
Packard Motor Car.....	1	---	5 1/2 5 1/2	795	4 1/2 Feb 5 1/2 May
Parke Davis.....	1	---	30 1/2 30 1/2	350	28 Mar 33 1/2 Jan
Peninsular Metal Products.....	1	---	5 1/2 5 1/2	350	4 1/2 Feb 6 1/2 Jan
Rickel (H W).....	2	---	4 4	200	4 1/2 Mar 4 1/2 May
River Raisin Paper common.....	5	7 1/4	7 1/4 7 1/4	990	6 1/2 Mar 8 1/2 Jan
Scotten-Dillon.....	10	---	10 1/2 10 1/2	100	8 1/2 Feb 10 1/2 May
Sheller Manufacturing.....	1	15 1/2	15 1/2 15 1/2	100	12 Feb 16 1/2 Jan
Superior Tool & Die.....	1	3 1/4	3 1/4 3 1/4	1,500	3 Feb 3 1/2 Jan
Timken-Detroit Axle common.....	5	23 1/4	23 1/4 23 1/4	315	17 1/2 Mar 23 1/2 Jun
Tivoli Brewing common.....	1	7	7 7	107	5 1/2 Feb 7 1/2 Apr
Udylite Corporation.....	1	10 1/2	10 1/2 10 1/2	660	10 Feb 12 Jan
United Shirt Dist common.....	1	12 1/2	12 1/2 12 1/2	525	11 Feb 14 Jan
U S Radiator.....	1	17 1/2	17 1/2 17 1/2	200	13 Feb 18 1/2 May
Walker & Co common.....	1	16	16 16	175	15 1/2 Mar 16 1/2 Jan
Warner Aircraft.....	1	2 1/2	2 1/2 2 1/2	2,220	1 1/2 Feb 2 1/2 May
Wayne Screw Products.....	1	2 1/2	2 1/2 2 1/2	180	1 1/2 Apr 2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp.....	50c	---	1/2 1/2	300	3 Jun 1 1/2 Jan
Bandini Petroleum Company.....	1	6 1/2	6 1/2 6 1/2	5,395	4 1/2 Jan 6 1/2 Jan
Barker Bros common.....	10	a26 1/2	a26 a26 1/2	125	21 1/2 Feb 25 1/2 May
Barnhart-Morrow Consolidated.....	1	55c	55c 55c	1,100	52 1/2c Feb 77 1/2c Apr
Basin Oil Co.....	20c	13 1/2	13 1/2 13 1/2	2,065	10 1/2 Feb 15 Jan
Bendix Home Appliances.....	33 1/2c	---	a16 1/2 a17 1/2	80	17 May 20 Mar
Blue Diamond Corp.....	2	7	7 7 1/2	902	6 1/2 Feb 7 1/2 May
Bolsa Chica Oil Corp.....	1	8 1/2	8 1/2 8 1/2	4,770	7 1/2 Feb 13 1/2 Jan
Broadway Dept Store.....	1	---	12 1/2 12 1/2	865	10 1/2 Mar 15 Jan
Byron Jackson Co.....	1	---	a31 1/2 a31 1/2	20	26 Feb 31 1/2 May
Central Investment Corp.....	20	---	26 1/2 26 1/2	325	20 1/2 Mar 31 1/2 Jan
Certain-teed Products Corp.....	1	18 1/2	18 1/2 18 1/2	415	13 1/2 Feb 20 1/2 May
Cessna Aircraft Co.....	1	---	a4 1/2 a4 1/2	130	4 Mar 5 1/2 Apr
Chrysler Corp.....	2.50	a63 1/2	a63 1/2 a64 1/2	333	54 1/2 Feb 64 1/2 May
Colorado Fuel & Iron common.....	1	---	a19 a19	55	12 1/2 Mar 19 1/2 May
Preferred.....	20	---	a19 1/2 a19 1/2	50	16 Feb 20 1/2 May
Consolidated Engineering.....	1	---	6 1/2 6 1/2	980	5 1/2 Apr 7 1/2 May
Consolidated Steel Corp.....	1	40	38 1/2 40	4,688	29 1/2 Feb 40 Jun
Creameries of America.....	1	11 1/2	11 1/2 11 1/2	280	9 1/2 May 12 Jun
Douglas Aircraft Co Inc.....	57	57	57 57	127	50 1/2 Feb 61 Mar
Dresser Industries Inc.....	50c	a29 1/4	a29 1/4 a29 1/4	128	21 1/2 Jan 29 1/2 May
Electrical Products Corp.....	4	13 1/2	13 1/2 13 1/2	330	12 1/2 Apr 14 1/2 Jan
Exeter Oil Co Ltd class A.....	1	82 1/2c	75c 82 1/2c	5,800	60c Feb 95c Jan
Farmers & Merchants Natl Bk.....	100	---	301 301	10	295 Feb 320 Mar
Farnsworth Tele & Radio Corp.....	1	---	8 1/2 8 1/2	237	5 1/2 Mar 9 1/2 May
General Motors Corp common.....	10	---	63 63 1/2	930	51 Mar 64 May
Gladding McBean & Co.....	1	33 1/2	33 1/2 33 1/2	140	24 Feb 33 1/2 Jan
Goodyear Tire & Rubber Co common.....	1	a45 1/2	a45 1/2 a45 1/2	166	39 Mar 44 May
Hilton Hotels Corp.....	5	---	a11 1/2 a12	100	11 Apr 14 1/2 Jan
Holly Development Co.....	1	3 1/2	3 1/2 3 1/2	6,345	1 1/2 Jan 3 1/2 Jan
Hudson Motor Car Co.....	1	21	21 21 1/2	480	15 1/2 Mar 22 1/2 May
Hunt Foods Inc common.....	6.66 1/3	---	a17 1/2 a17 1/2	75	15 1/2 Feb 18 1/2 Mar
Intercoast Petroleum Corp.....	10	1.40	1.30 1.40	3,500	97 1/2c Feb 1.40 Jun
Kaiser-Frazer Corp.....	1	---	10 1/2 10 1/2	1,020	8 1/2 Feb 15 Jan
Kern County Land Co.....	5	46	45 46 1/2	895	45 Jun 51 Apr
Lane-Wells Co.....	1	---	a28 1/2 a29 1/2	140	20 1/2 Jan 30 Apr
Lincoln Petroleum Co.....	10c	1.20	1.20 1.20	1,400	1.10 Mar 1.40 Jan
Lockheed Aircraft Corp.....	1	a22 1/2	a21 1/2 a23 1/2	441	14 1/2 Jan 23 1/2 Apr
Los Angeles Investment Co.....	100	---	a27 1/2 a27 1/2	2	270 Jan 272 1/2 Apr
Mascot Oil Company.....	1	---	1.20 1.20	100	90c Jan 1.30 Apr
Menasco Manufacturing Co.....	1	---	2 1/2 2 1/2	510	1 1/2 Jan 3 1/2 May
Merchants Petroleum Co.....	1	1.25	1.25 1.25	1,600	95c Feb 1.35 May
Monogram Pictures Corp.....	1	4 1/2	4 1/2 4 1/2	700	3 Jan 4 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
So Calif Gas Co 6% pfd class A	25	33	32% 33	373	32% Feb	34% Jan
Southern Pacific Company	—	a57% ¹	a57% a58%	351	44% Feb	60 May
Standard Oil Co of Calif	—	—	70% 70½	1,201	55 Jan	70% May
Sunray Oil Corp	1	14	14 15½	2,260	9% Feb	15% May
Tetron Inc common	500	a18% ¹	a18% a18% ¹	155	13% Mar	20% May
\$1.25 convertible preferred	—	—	a21% a21% ¹	40	—	—
Transamerica Corporation	2	12½	12% 12% ¹	2,471	10% Feb	13% Jan
Transcontinental & Western Air Inc	5	a16% ¹	a16% a16% ¹	212	17 May	20% May
Truax-Traer Coal Co	—	—	a17% a17% ¹	25	14% Apr	17% May
Union Oil of California common	25	32	32 33½	3,215	21% Feb	33% Jun
United States Steel Corp	—	79% ¹	79% 79% ¹	327	67% Mar	80% May
Universal Consolidated Oil Co	10	—	61 61	125	39 Feb	67 Apr
Van de Kamp's Bakers Inc	—	—	11 11	196	11 May	12% Mar
Western Air Lines Inc	1	8½	8½ 8½	175	7 Jan	10 May
Mining Stocks—						
Alaska Juneau Gold Mng Co	10	—	4 4	400	3% Apr	4% May
Calumet Gold Mines Co	10c	—	12c 12c	1,000	8c May	17c Jan
Imperial Development Co Ltd	25c	—	3½c 3½c	2,000	2c May	5c Jan
Zenda Gold Mining Co	10c	—	7c 7c	3,500	4½c Feb	8c Apr
Unlisted Stocks—						
Allegheny Corp	1	—	3% 3%	100	3 Mar	4% May
Allis-Chalmers Mfg Co	—	—	a40% a41%	210	37 Mar	41% May
American Airlines	1	8% ¹	8% 8%	150	7% Jan	10 Mar
American Radiator & Stand San Corp	—	—	16% 16% ¹	390	12% Mar	16% May
American Smelting & Refining Co	—	—	a67% a67%	80	48 Mar	65 May
American Tel & Tel Co	100	a158	a157% a158	281	148% Mar	157% May
American Viscose Corp	14	a67% ¹	a67% a67% ¹	71	—	—
Anaconda Copper Mining Co	50	—	40% 40%	208	32 Feb	40% Jun
Armco Steel Corp	10	a30% ¹	a30% a31%	125	27% Feb	31% May
Armour & Co (Ill)	5	—	14 14%	450	11% Mar	15 May
Atchafalaya & Santa Fe Ry	100	a112% ¹	a112% a114%	81	91 Jan	111 May
Atlantic Refining Co	25	—	a45% a45%	15	42% Apr	44% May
Baldwin Locomotive Works	13	16% ¹	16% 17%	885	12% Feb	17% Jun
Baltimore & Ohio RR Co	100	14% ¹	14% 14%	440	10% Feb	16% May
Bendix Aviation Corp	5	a36% ¹	a36% a36%	93	27% Feb	37 May
Bethlehem Steel Corp	—	35% ¹	35% 36%	1,056	30% Mar	37 May
Boeing Airplane Co	5	a25% ¹	a25% a25%	45	23% Feb	28% Mar
Borden Company (The)	15	a44% ¹	a43% a44%	120	39% Mar	41 Jan
Borg-Warner Corp	5	a63	a63 a64%	95	47 Jan	62% May
Budd Co	—	—	a11% a11% ¹	180	8% Feb	11% May
Canadian Pacific Railway Co	25	—	17% 17%	330	10 Mar	19 May
Case (J I) Co	25	a49% ¹	a49% a52%	160	37% Feb	50% May
Caterpillar Tractor Co	—	—	a65% a67%	65	53% Mar	61 Apr
Cities Service Company	10	57% ¹	57% 57%	273	33 Mar	57% Jun
Columbia Gas System Inc	—	13% ¹	13% 14%	306	10% Feb	14 May
Commercial Solvents Corp	—	—	a28 a28%	80	24 Apr	26% May
Commonwealth Edison Company	25	a27% ¹	a27% a28	110	25% Mar	28% May
Commonwealth & Southern Corp	—	3	3 3%	3,150	2% Feb	3% May
Consolidated Edison Co (N Y)	—	a23% ¹	a23% a24	250	21% Mar	23% May
Cons Vultee Aircraft Corp	1	10% ¹	10% 11	1,423	10% Jun	21% May
Continental Motors Corp	1	1% ¹	1% 1%	1,018	1% Jun	2% May
Continental Oil Co (Del)	—	—	a64% a64%	455	6% Mar	9 May
Crown Zellerbach Corp	5	—	a33% a33%	55	50 Mar	63% May
Curtis Publishing Co (The)	—	—	10% 10%	35	27% Mar	31% May
Curtis-Wright Corp common	1	7% ¹	7% 8	1,296	4% Feb	8% Apr
Class A	1	a24% ¹	a23% a24%	330	20 Feb	24% Apr
Electric Bond & Share Co	5	—	a13% a14%	37	9% Feb	14 May
Electric Power & Light Corp	—	—	22% 22%	333	15% Jan	22% Jun
General Electric Co	—	—	41% 42%	857	32 Mar	42% Jun
General Foods Corp	—	a40% ¹	a20% a40%	90	34% Feb	38% May
General Public Utilities Corp	—	a13% ¹	a13% a13%	100	11% Feb	14% May
Goodrich (B F) Company	—	—	a61% a61%	10	51% Feb	53% Apr
Graham-Paige Motors Corp	1	4% ¹	4% 4% ¹	195	3% Mar	5% Jan
Greyhound Corporation	3	12% ¹	12% 12%	1,335	10 Feb	13% May
Interlake Iron Corp	—	—	a15% a15%	16	11% Feb	16 May
International Nickel Co of Canada	—	—	31% 31%	284	25% Mar	31% Jun
International Tel & Tel Corp	—	15	15 15%	278	12% Jan	15% May
Kennecott Copper Corp	—	—	58% 58%	270	42% Feb	58% Jun
Laclede Gas Light Co	4	—	a6 a6	40	4% Feb	6% May
Libby McNeill & Libby	7	10	10 10	225	8% Feb	10% Apr
Loew's Inc	—	—	a19% a19%	95	16% Feb	19% Apr
Montgomery Ward & Co Inc	—	a64% ¹	a64% a64%	177	48% Feb	63% May
Nash-Kelvinator Corp	5	—	a18% a19	85	15% Mar	18% May
Nat Distillers Prod Corp	—	—	21% 21%	340	18% Feb	22% May
New York Central RR	—	16	16 16%	733	12% Mar	17% May
North American Aviation Inc	1	12% ¹	12% 12%	3,221	9% Feb	13% May
North American Co	10	—	a15% a16	87	15% Apr	16 Jan
Northern Pacific Rwy Co	100	—	24% 24%	399	17% Feb	26% May
Ohio Oil Company	—	—	a39% a40%	435	26% Feb	39% May
Packard Motor Car Co	—	5	5 5%	793	4% Feb	5% May
Pan American Airways Corp	2.50	a10% ¹	a10% a10%	70	8% Feb	11% May
Paramount Pictures Inc	1	—	25% 25%	335	18% Feb	26% May
Pennsylvania Railroad Co	50	—	20% 20%	292	16% Feb	21% May
Pepp-Coal Co	33½	—	a16% a16%	110	15% Mar	22 Jan
Phelps Dodge Corporation	25	—	54% 54%	380	41% Mar	57 May
Pullman Incorporated	—	—	a48% a48%	60	48% Apr	49% May
Pure Oil Company	—	—	38% 38%	350	25% Feb	44 May
Radio Corp of America	—	12½	12½ 12%	676	8 Feb	13% May
Radio-Keith-Orpheum Corp common	1	—	a9% a9%	50	8 Mar	11 May
Republic Steel Corp	—	29% ¹	29% 30%	1,208	22% Feb	30% Jun
St Regis Paper Co	5	—	a13% a13%	25	11% May	13% May
Schenley Distillers Corp	1.75	—	a32% a32%	110	26 Feb	32% Apr
Soco-Vacuum Oil Co	15	20	20 20%	1,313	15 Feb	21% May
Southern Railway Company	—	—	a47% a48%	200	35% Feb	47 May
Standard Brands Inc	—	a29	a28% a29	62	25% Feb	27% Jan
Standard Oil Co (Ind)	25	—	48% 48%	623	38 Mar	48% Jun
Standard Oil Co (N J)	25	a84% ¹	a82 a85	187	71% Feb	80% May
Studebaker Corp	1	27	27 28%	1,253	17 Feb	28% May
Swift & Company	25	a34% ¹	a34% a34%	111	30% Mar	36% Jan
Texas Company	25	63	63 63%	384	53% Feb	64% May
Texas Gulf Sulphur Co	—	—	62% 62%	624	49% Feb	62% Jun
Tide Water Associated Oil Co	10	29	29 29	272	19% Feb	31% May
Twentieth-Century-Fox	—	a23% ¹	a23% a24%	156	19% Feb	25% Apr
Union Carbide & Carbon Co new com	—	a41% ¹	a40% a42%	425	41% May	41% May
Union Pacific Railroad Co	100	—	a186% a187%	43	156% Jan	174 Apr
United Aircraft Corp	5	a28% ¹	a28% a29%	150	23% Feb	28% Apr
United Air Lines, Inc	10	a16% ¹	a16% a16%	231	16 Feb	19 Apr
United Corporation (Del)	1	3% ¹	3% 3%	600	2% Feb	3% May
U S Rubber Company	10	—	46 46	184	38% Feb	49% May
Warner Bros Pictures Inc	5	—	12% 12%	166	10% Feb	14 May
Western Union Telegraph Co	—	—	a24% a25%	80	18% Feb	24% May
Westinghouse Electric Corp	12½	—	31% 31%	300	25% Feb	31% May
Woolworth Co (F W)	10	—	47% 47%	219	44% Mar	48 May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	—	—	26% 26%	153	22% Mar	27% Apr
American Tel & Tel	100	157% ¹	157% 158%	722	147% Mar	158% May
Baldwin Locomotive Works	13	—	16% 17	40	12% Feb	17 Jun
Budd Co	—	10%	10% 11%	367	8 Feb	11% May
Chrysler Corp	2½	63	63 64%	351	52% Feb	64% May
Cooper Brewing Co	1	—	2½ 2½	50	1 Jan	2% May
Curtis Publishing Co	—	10%	10 10½	296	7 Mar	11% May
Delaware Power & Light	13½	18	17% 18%	1,463	15% Mar	18% May
Electric Storage Battery	—	55%	55% 56%	325	49% Feb	56% Jan
General Motors Corp	10	62%	62% 63%	1,105	50% Mar	64 May
Gimbel Brothers	5	22% ¹	22% 22%	95	17% Feb	25% May
Lehigh Coal & Navigation	10	12	12 12%	303	9% Feb	13 May
Lehigh Valley RR	50	—	6% 7	75	4% Feb	7% May
National Power & Light	—	—	7% 7½	250	5 Apr	1 May
Pennroad Corp	1	6% ¹	6% 6%	1,005	5% Mar	7 May
Pennsylvania Power & Light	—	19	18% 19%	1,988	18 Jan	19% Apr
Pennsylvania RR	50	20	20 20%	2,299	16% Feb	22% May
Pennsylvania Salt Mfg common	10	—	45% 47%	122	40% Feb	48% Apr
Philadelphia Electric Co common	—	23½	22% 23%	3,977	21% Feb	24% May
\$1 preference common	—	—	23% 24%	111	21% Feb	25 Mar
Phileo Corp common	3	37	37 38%	286	28 Jan	39% May
Reading Co common	50	21% ¹	21% 21%	35	16% Feb	23% May
Salt Dome Oil Corp	1	40%	10% 10½	101	8% Mar	11% Jan
Scott Paper common	—	—	50% 50%	10	39% Mar	50% May
United Corp common	1	3% ¹	3% 3%	460	2 Feb	3% May
United Gas Improvement	13½	22% ¹	21% 22%	884	20% Feb	23% May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allegheny Ludlum Steel	—	—	32 32%	5	25 Feb	33% May
Arkansas Nat Gas Co common	—	—	7½ 7½	50	4% Jan	8% May
Blaw-Knox Co	—	18½	18% 18%	70	13 Mar	19% May
Columbia Gas & Electric	—	—	13% 14	250	10% Feb	14 Jun
Follansbee Steel	10	—	29% 29%	50	23% Feb	39% Jan
Fort Pitt Brewing	1	9%	9% 9%	714	7% Mar	9% May
Lone Star Gas	10	22½	22% 22%	112	18% Feb	23% May
Mountain Fuel Supply	10	—	17% 17½	1,089	11% Mar	18% May
National Fireproofing Corp	5	4% ¹	4% 4%	100	4 Feb	6 Apr
Pittsburgh Brewing common	—	3	2% 3	775	2% Mar	3% Jan
\$3.50 preferred	—	—	35 35%	395	30 Mar	52% Jan
Pittsburgh Plate Glass	10	38½	38% 39%	230	34% Feb	39% Jun
Renner Co	1	—	85c 1	667	85c Jan	1% Mar
Vanadium Alloys Steel	—	36½	36% 36%	170	33 Apr	37% May
Westinghouse Air Brake	—	37%	37% 38%	261	32% Feb	38% May
Westinghouse Electric Corp	12.50	31%	31% 32%	330	25% Feb	32 Jun

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
American Inv common.....	1	--	17½	17½	100	13½	Jan	17½	Jun
Bank Bldg. & Expt common.....	3	--	8	8	20	7	Apr	8½	Jan
Columbia Brewing common.....	5	--	13¾	13¼	175	6½	Mar	15	Apr
General Electric common (Un).....	*	--	41%	42%	166	31%	Mar	42%	May
General Motors common (Un).....	10	62%	62%	63%	240	51	Mar	64	May
Griesedieck-Western Brew.....	6	55	54	55	100	36	May	55	Jun
Huttig S & D common.....	5	40	40	40	370	33	Mar	40	Jun
Hyde Park Brewing common.....	4	--	20	20½	45	20	Apr	24	Jan
Hydraulic Pressed Brick common.....	1	--	23	23	200	2	May	2	Feb
Preferred.....	50	--	26½	27½	360	26½	Jun	30	Mar
International Shoe common.....	*	43½	42%	43%	382	39%	Mar	45½	Jan
Johnson-S. & Shinkle common.....	*	--	10	10	130	10	May	12	Jan
Knapp-Monarch common.....	1	9	9	9	225	8	Mar	10	Apr
Laclede-Christy common.....	5	--	16½	17	120	14½	Apr	17	Jun
Laclede Gas common.....	4	6½	6	6½	1,875	4¾	Mar	6½	May
Missouri Portland Cement.....	25	--	18½	19	60	16	Mar	19	Mar
North American com (Un).....	10	--	15%	16¼	50	14½	Mar	17½	Jan
Rice-Stix 1st preferred.....	100	--	136	136	15	133	May	137½	Jan
Sears Roebuck & Co.....	*	--	41	42½	93	32¼	Feb	42½	May
Scullin Steel common.....	*	--	17	17	25	16	May	17	Jun
Stix-Baer & Fuller common.....	5	16¾	16¾	17	165	13	Feb	17½	May
Wagner Electric common.....	15	54	54	54½	335	48	Feb	55¾	Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

STOCKS—							STOCKS—								
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par			Low	High		Low	High	Par			Low	High	Low	High	
Baldwin Locomotive (Un).....	13	16%	16 1/2	17	350	12% May	17 Jun	M J & M & M Cons (Un).....	1	25c	25c	26c	1,000	18c Mar	31c May
Baltimore & Ohio RR (Un).....	100	—	a14 1/2	a14 1/2	50	10 1/4 Feb	16 1/2 May	Mindanao Mother Lode.....	10c	—	35c	36c	300	35c Jun	51c May
Bank of California N A.....	100	—	260	260	65	230 Mar	280 May	Monolith Portland Cement pfd (Un).....	10	—	7 1/2	7 1/2	100	6 1/2 Jan	7 1/2 Jan
Barnsdall Oil Co (Un).....	5	—	a41 1/2	a41 1/2	20	40 1/4 Apr	42 May	Montgomery Ward & Co (Un).....	—	—	64 1/2	64 1/2	260	48 1/2 Mar	64 1/2 May
Bendix Aviation Corp (Un).....	5	a36 1/2	a36 1/2	a36 1/2	185	26 1/2 Feb	35 1/2 May	Morrison-Knudsen Co.....	10	—	a16 1/2	a16 1/2	50	14 1/2 Feb	17 1/2 May
Bethlehem Steel (Un).....	—	—	a36 1/2	a36 1/2	100	30 1/2 Mar	37 May	Nash-Kelvinator Corp (Un).....	5	18 1/2	18 1/2	18 1/2	344	15 1/2 Mar	19 1/2 May
Bishop Oil Co.....	2	13 1/2	12 1/2	13 1/2	1,785	6 1/2 Feb	14 May	National Auto Fibres.....	1	—	11 1/2	11 1/2	778	8 1/2 Feb	11 1/2 May
Blair Holdings Corp (Un).....	1	—	4 1/4	4 1/4	4,532	3 Feb	4 1/4 Jun	National Distillers Prod (Un).....	—	20 1/4	20 1/4	20 1/4	357	18 1/2 Mar	22 1/2 May
Boeing Airplane Co (Un).....	5	—	a25 1/4	a25 1/4	25	23 Feb	29 1/2 Apr	Natomas Company.....	—	10 1/2	10 1/2	10 1/2	190	10 1/2 Apr	11 1/2 Jan
Borden Co (Un).....	15	a43 1/2	a43 1/2	a44 1/4	117	41 1/2 Jan	41 1/2 Jan	New Park Mining Co.....	1	—	2.00	2.00	300	1.55 Feb	2.00 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	—	22	22	220	16 1/2 Mar	23 May	N Y Central RR (Un).....	—	—	a16 1/2	a16 1/2	248	12 1/2 Feb	17 1/2 May
Byron Jackson Co.....	—	—	31	31 1/2	21	25 1/4 Jan	34 May	North American Aviation (Un).....	1	12 1/2	12 1/2	12 1/2	2,612	8 1/2 Jan	13 1/2 May
Calaveras Cement Co.....	—	6 1/2	5 1/2	6 1/2	9,174	3 1/2 Apr	6 1/2 Jun	North American Co common (Un).....	10	a15 1/2	a15 1/2	a15 1/2	30	15 Feb	16 1/2 Feb
California Cotton Mills.....	5	—	8 1/2	8 1/2	110	7 1/2 Mar	9 Jan	North American Oil Cons.....	10	59	55 1/2	59 1/2	2,672	32 1/2 Feb	59 1/2 Jun
California Ink Co.....	—	—	50	50	50	47 Apr	51 Jan	Northern Pacific Railway (Un).....	100	—	a25	a25 1/4	220	17 1/2 Feb	26 1/2 May
Calif Pacific Trading common (Un).....	—	—	35	35	100	10 Apr	35 Jun	Occidental Petroleum.....	1	—	43c	43c	160	39c Feb	58c Apr
California Packing Corp com.....	—	36 1/2	36 1/2	37 1/2	565	28 Feb	38 1/2 May	Ohio Oil Co (Un).....	—	a39 1/2	a39 1/2	a40 1/2	329	27 1/2 Feb	35 1/2 May
Canada Dry Ginger Ale (Un).....	1 1/2	—	a14 1/2	a14 1/2	50	13 1/2 Apr	15 May	Oliver United Filters class B.....	—	—	13 1/4	14	250	10 1/2 Feb	14 1/2 May
Canadian Pacific Railway (Un).....	25	—	17 1/2	17 1/2	345	10 Mar	19 1/2 May	Pacific Coast Aggregates.....	5	6	6	6	476	4 1/2 Feb	6 1/2 May
Case (J I) & Co common (Un).....	25	—	a51 1/2	a52 1/2	60	43 1/2 Jan	45 1/2 May	Pacific Finance Corp (Un).....	10	20	20	20	250	15 1/2 Mar	20 1/2 May
Caterpillar Tractor Co.....	—	—	a65 1/2	a67 1/2	113	53 1/2 Mar	68 1/2 May	Pac Gas & Electric com.....	25	35 1/2	35 1/2	35 1/2	115	30 1/2 Mar	36 1/2 Jan
Celanese Corp of America.....	—	—	34 1/4	36	1,048	33 1/2 May	36 Jun	6 1/2 1st pfd.....	25	35	34 1/2	35	1,094	33 Mar	35 1/2 Apr
Central Eureka Mining Co.....	1	1.05	1.05	1.15	3,700	68c Apr	1.50 May	5 1/2 1st pfd.....	25	30 1/2	30 1/2	30 1/2	745	29 1/2 Mar	31 1/2 Apr
Chesapeake & Ohio Ry (Un).....	25	38 1/4	38 1/4	39 1/4	887	38 1/4 Jun	44 1/2 Jan	5 1/2 1st pfd.....	25	28 1/2	28 1/2	28 1/2	251	27 1/2 Jan	29 1/2 Jan
Chrysler Corp.....	2.50	—	63 1/2	64 1/2	565	54 Mar	64 1/2 May	Pacific Lighting Corp common.....	—	53	53	53 1/2	1,000	47 Mar	53 1/2 May
Cities Service Co (Un).....	10	—	57	57	130	32 1/2 Feb	57 1/2 May	Pacific Portland Cement com (Un).....	10	42 1/2	41	42 1/2	390	20 1/2 Jan	42 1/2 Jun
Colorado Fuel & Iron common.....	—	—	19	19	154	13 1/2 Mar	19 1/2 May	Pacific Public Service com.....	—	—	15 1/2	15 1/2	103	12 1/2 Feb	16 May
Preferred.....	20	a19 1/2	a19 1/2	a19 1/2	24	17 1/4 Apr	17 1/2 Jan	1st preferred.....	—	25	25	25	300	22 1/2 Mar	25 1/2 Jan
Columbia Broadcast Sys class A.....	2 1/2	—	29 1/2	29 1/2	110	25 1/2 Mar	29 1/2 Jun	Pacific Tel & Tel common.....	100	103 1/2	96 1/2	103 1/2	494	90 Feb	103 1/2 Jun
Columbia Gas System Inc (Un).....	—	13 1/2	13 1/2	14	580	10 1/2 Feb	14 Jun	Packard Motor Co com (Un).....	—	a5 1/2	a5	a5 1/2	75	4 1/2 Feb	5 1/2 May
Commercial Solvents (Un).....	—	—	a28 1/2	a28 1/2	90	22 1/2 Mar	27 1/2 May	Pan American Airways (Un).....	—	—	10 1/4	11	645	8 1/2 Mar	11 1/2 May
Commonwealth & Southern (Un).....	—	—	a3	a3	40	2 1/2 Feb	3 1/2 May	Paraffine Companies common.....	—	26 1/2	26 1/2	26 1/2	468	22 Feb	28 May
Consolidated Chemical Ind class A.....	—	44	43 1/2	44	350	38 1/2 Mar	45 May	Paramount Pictures (Un).....	1	a24 1/2	a24 1/2	a25 1/2	150	18 1/2 Feb	26 1/2 May
Consolidated Coppermines.....	5	—	a5 1/2	a5 1/2	50	4 1/2 Feb	6 1/2 May	Pennsylvania RR Co (Un).....	50	—	20 1/4	20 1/2	600	17 Feb	22 May
Consolidated Edison Co of N Y (Un).....	—	—	23 1/2	23 1/2	367	21 Mar	24 1/2 May	Pepsi Cola Co (Un).....	33 1/2	—	16 1/2	16 1/2	345	15 1/2 Mar	22 Jan
Rights w.....	—	—	19 1/4	19 1/4	8,621	19 1/4 May	13 May	Phelps Dodge Corp (Un).....	25	—	55	55 1/2	455	41 Feb	57 1/2 May
Consolidated Natural Gas Co (Un).....	15	—	47 1/2	47 1/2	140	47 1/2 Jun	49 1/2 Apr	Phillips Petroleum Co.....	—	—	74 1/2	74 1/2	160	55 1/2 Feb	74 1/2 Jun
Consolidated Vultures Aircraft.....	1	10 1/2	10 1/2	11 1/2	990	10 1/2 Jun	16 1/2 Mar	Puget Sound Pulp & Timber.....	—	—	53 1/2	54 1/2	477	36 1/2 Feb	54 1/2 May
Rights.....	—	1 1/2	1 1/2	1 1/2	1,967	1 1/2 May	2 May	Pullman Inc (Un).....	—	—	a48 1/2	a48 1/2	30	48 May	49 1/2 May
Continental Oil Co (Del) (Un).....	5	—	63 1/2	63 1/2	206	49 Feb	63 1/2 Jun	Pure Oil Co (Un).....	—	—	39	39 1/2	515	26 1/2 Feb	42 1/2 May
Creameries of America Inc.....	1	11	11	11 1/2	410	9 1/2 May	13 Jan	Radio Corp of America (Un).....	—	—	12 1/2	12 1/2	345	8 Feb	13 1/2 May
Crown Zellerbach Corp common.....	5	32 1/2	32 1/2	34 1/2	1,496	26 1/2 Mar	34 1/2 Jun	Radio Keith Orpheum (Un).....	1	—	9 1/4	9 1/4	200	7 1/2 Feb	11 1/2 May
\$4.20 preferred.....	—	100	100	100	86	91 1/2 Feb	101 1/2 May	Railway Equip & Realty Co Ltd.....	100	—	35	35	33	34 May	54 Jan
\$4 2nd preferred.....	—	—	126 1/2	126 1/2	33	103 1/2 Feb	128 1/2 May	Preferred.....	—	a33	a33	a33	92	22 1/2 Feb	32 1/2 May
Crucible Steel Co of Amer (Un).....	—	—	27 1/2	27 1/2	310	22 1/2 Feb	27 1/2 Jun	Rayonier Incorp com.....	1	—	28 1/2	30	452	23 1/2 Feb	31 1/2 May
Curtis Publishing Co (Un).....	—	—	a10 1/2	a13 1/2	25	7 1/2 Feb	11 1/2 May	Republic Petroleum Co.....	—	—	30	30 1/2	1,343	22 1/2 Feb	30 1/2 Jun
Curtiss-Wright Corp (Un).....	1	—	7 1/2	8 1/2	1,545	4 1/2 Feb	8 1/2 Apr	Reynolds Tobacco "B" (Un).....	10	a39 1/2	a37 1/2	a39 1/2	240	36 1/2 Apr	40 1/2 Jan
Di Giorgio Fruit Corp class B com.....	5	—	16 1/2	16 1/2	140	12 Mar	16 1/2 Apr	Rheem Manufacturing Co.....	1	—	22 1/2	22 1/2	466	20 1/2 Feb	24 May
Doernbecher Mfg Co.....	—	—	7	7	220	6 1/2 Mar	8 1/2 Jan	Richfield Oil Corp.....	—	28 1/2	28 1/2	28 1/2	1,175	15 1/2 Jan	29 1/2 May
Dominguez Oil Fields Co (Un).....	—	29 1/2	29 1/2	30	1,100	25 1/2 Mar	31 1/2 Apr	Riverside Cement Co A (Un).....	—	—	22 1/2	23	132	15 1/2 Feb	23 May
Dow Chemical Co com.....	15	44 1/2	44 1/2	44 1/2	190	34 1/2 Feb	44 1/2 Jun	Roos Bros.....	1	33 1/2	33 1/2	33 1/2	40	27 1/2 Mar	34 1/2 May
Eastman Kodak Co of N J (Un).....	10	a43 1/2	a43 1/2	a44 1/2	115	39 Mar	43 1/2 May	Ryan Aeronautical Co.....	1	—	a6	a6	45	4 1/4 Jan	7 1/2 Apr
El Dorado Oil Works.....	22	—	22	22	200	15 1/2 Feb	25 Apr	S & W Fine Foods Inc.....	10	17 1/4	17 1/4	18	247	15 1/2 Mar	18 1/2 May
Electric Bond & Share Co (Un).....	5	—	a13 1/2	a13 1/2	75	9 1/2 Feb	14 May	Safeway Stores Inc.....	5	—	20	20 1/2	275	17 1/2 Mar	21 May
Emporium Capwell Co.....	—	41 1/2	41 1/2	42 1/2	720	30 Mar	42 1/2 Jun	San Mauricio Mining.....	P 10	11c	10c	11c	14,600	9c Jan	13c Feb
Eureka Corp Ltd.....	1	1.70	1.60	1.70	1,000	1.05 Apr	3 1/2 Jan	Sears, Roebuck & Co.....	—	a40 1/2	a40 1/2	a41 1/2	320	32 1/2 Feb	41 1/2 May
Ewa Plantation Co.....	20	—	15 1/2	16 1/2	117	15 1/2 Jun	21 1/2 Jan	Shell Union Oil.....	15	—	42 1/4	44 1/2	658	30 1/2 Mar	44 1/2 Jun
Farnsworth Tele & Radio.....	1	—	8 1/												

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper com	20	18 1/2	18 1/2 19 1/2	5,109	12 1/2 Mar	19 3/4 May
\$1.50 preferred	20	21 1/2	21 1/2 21 1/2	4,436	17 1/2 Mar	21 1/2 May
Acadia-Atlantic Sugar class A	100	19	19 1/2 19 1/2	75	16 1/2 Feb	19 1/2 May
5% preferred	100	—	88 99	30	98 Jun	100 1/2 Feb
Agnew-Surpass Shoe	—	—	8 1/2 8 1/2	25	7 1/2 Mar	9 Jan
Algoma Steel	53 1/2	53 1/2	53 1/2 55 1/2	1,420	33 1/2 Mar	56 1/2 Apr
Aluminium Ltd	64	64	63 1/2 65 1/2	2,335	43 Feb	65 1/2 Jun
Aluminum Co of Can 4% pfd	25	25	25 25 1/2	1,305	24 Feb	25 1/2 Apr
Amalgamated Electric Corp	—	—	11 11	25	11 May	13 Feb
Anglo Can Tel Co 4 1/2% pfd	50	—	47 47	10	47 May	49 Feb
Argus Corp Ltd common	100	7 1/2	7 1/2 7 1/2	1,210	5 1/2 Mar	7 1/2 Jan
4 1/2% preferred	100	—	77 77	25	70 Mar	80 Jan
Warrants	—	—	66c 66c	100	30c Mar	66c Jun
Asbestos Corp	28 3/4	28 3/4	28 3/4 29 1/2	1,103	24 1/2 Mar	29 1/2 May
Bathurst Pow & Pap class A	22	21 1/2	21 1/2 22	1,100	17 1/2 Mar	22 Jan
Bell Telephone	100	171	164 172 1/2	5,162	160 Mar	172 1/2 Jun
Brazilian Trac Light & Power	20	20	20 21 1/2	4,537	17 Feb	22 1/2 May
British American Bank Note Co	18	17 1/2	17 1/2 18	560	16 1/2 Mar	19 Jan
British American Oil common	24 1/2	24 1/2	24 1/2 24 1/2	2,580	20 1/2 Feb	25 May
3 1/2% conv preferred	25	26 1/2	26 1/2 26 3/4	640	24 Jan	27 1/2 May
British Columbia Forest Products	4	4	4 1/4	4,550	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	26	26	26 26 1/2	142	24 1/2 Feb	27 Apr
Class B	—	—	2 1/2 2 1/2	1,100	2 1/2 Mar	3 1/2 May
Bruck Silk Mills	33 1/2	31	31 33 1/2	3,960	21 Feb	33 1/2 Jun
Building Products	3 1/2	3 1/2	3 1/2 3 1/2	265	28 1/2 Feb	35 May
Canada Cement common	21 1/2	21 1/2	21 1/2 21 1/2	799	14 1/2 Mar	22 May
\$1.30 preferred	100	28 1/2	28 28 1/2	1,085	27 Jan	29 May
Canada Forgings class A	—	—	28 28	70	25 Jan	28 Jun
Class B	—	—	41 1/2 41 1/2	6	41 Mar	41 1/2 Jun
Canada Northern Power Corp	10	10	10 10 1/2	50	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	100	100 100	20	98 Mar	101 1/2 Jan
Canada Steamship common	13	13	13 13 1/2	1,435	11 Mar	14 1/2 May
5% preferred	50	—	40 42	560	35 1/2 Mar	42 Jun
Canada Wire & Cable Co Ltd class B	—	—	30 30	125	24 1/2 Mar	30 May
Canadian Breweries	20 1/2	20 1/2	20 1/2 22 1/2	6,449	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	—	—	44 44	175	34 Feb	44 1/2 May
Canadian Car & Foundry common	14	13 1/2	13 1/2 14 1/2	2,280	9 1/2 Mar	14 1/2 May
Class A	20	17 1/2	17 1/2 18	655	15 Mar	18 Jun
Canadian Celanese common	81	79	81 1/2	1,944	58 Feb	82 May
\$1.75 series	25	—	38 38	55	35 1/2 Mar	39 May
Canadian Converters class A pfd	20	—	17 1/2 18 1/2	185	13 Apr	18 1/2 May
Canadian Cottons common	—	—	46 46	75	44 Jan	46 1/2 May
6% preferred	25	28	28 28	15	25 Jan	29 May
Canadian Fairbanks 6% pfd	100	—	143 143	20	141 May	143 1/2 Feb
Canadian Foreign Investment	—	—	33 1/2 33 1/2	105	26 1/2 Mar	36 May
Canadian Ind Alcohol class A	13 1/2	13 1/2	13 1/2 13 1/2	395	10 Mar	14 1/2 May
Class B	—	—	13 1/2 13 1/2	120	10 Mar	13 1/2 Apr
Canadian Locomotive	27 1/2	27 1/2	27 1/2 27 1/2	600	20 1/2 Mar	30 Jan
Canadian Oil Companies	12 1/2	12 1/2	12 1/2 13	325	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	20 1/2	20 1/2 20 1/2	8,615	12 1/2 Mar	21 1/2 May
Cockshutt Plow	—	—	14 1/2 15	225	10 Feb	15 1/2 May
Consolidated Mining & Smelting	5	114 1/2	114 115 1/2	3,477	91 1/2 Mar	116 1/2 May
Consumers Glass	37	37	37 37 1/2	605	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	37	37	37 37 1/2	75	33 Mar	37 1/2 May
Distillers Seagrams	21 1/2	21 1/2	21 1/2 21 1/2	975	16 1/2 Mar	22 1/2 May
Dominion Bridge	32	32	32 33	665	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	19 1/2	19 1/2 19 1/2	507	16 Feb	20 Apr
Dominion Foundries & Steel	—	—	26 1/2 27	215	23 Feb	28 Jan
Dominion Glass common	—	—	36 36 1/2	135	30 Feb	37 1/2 Jan
7% preferred	20	—	34 34	500	32 1/2 Jan	34 Jun
Dominion Steel & Coal class B	25	18 1/2	18 1/2 18 1/2	5,815	14 Feb	19 1/2 May
Dominion Stores Ltd	25	25	25 25 1/2	50	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	27	27	27 27 1/2	860	22 1/2 Mar	27 1/2 May
Voting trust certificates	23 1/2	27	27 27	225	23 Mar	27 1/2 May
Red preferred	—	—	22 22	25	20 Feb	22 May
Dominion Textile common	12 1/2	12 1/2	12 1/2 12 1/2	5,156	11 Feb	13 1/2 May
Donnacona Paper 4 1/2% preferred	100	100 1/2	100 1/2 100 1/2	110	98 Jan	105 Jan
Donohue Bros Ltd	19 1/2	19 1/2	19 1/2 19 1/2	250	19 Mar	20 Jan
Dryden Paper	—	—	27 27	57	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	19	19 19	215	16 1/2 Mar	19 1/2 May
Electrolux Corp	1	—	17 1/2 17 1/2	250	14 1/2 Mar	18 1/2 May
Enamel & Heating Prod	—	—	14 1/2 16	595	11 1/2 Jan	16 Jun
Famous Players Canada Corp	17 3/4	17 3/4	17 3/4 18 1/2	580	15 1/2 Mar	18 1/2 May
Foundation Co of Can	24	24	24 24 1/2	145	19 Mar	24 1/2 Jan
Gair Co preferred	100	—	90 90	25	87 Apr	90 Mar
Galeneau Power common	—	—	19 1/2 19 1/2	260	16 1/2 Feb	20 Jan
5% preferred	100	104	104 104	145	102 Apr	108 Jan
General Steel Wares common	17	16 1/2	16 1/2 17 1/2	445	14 Feb	17 1/2 Jun
5% preferred	100	102 1/2	102 1/2 102 1/2	50	101 Apr	104 1/2 Jan
Goodyear Tire 4% pfd	50	—	51 1/2 51 1/2	60	50 Jan	52 1/2 Jan
Gypsum Lime & Alabastine	—	—	16 1/2 17	135	13 Mar	17 May
Hamilton Bridge	9 1/4	8 1/2	8 1/2 9 1/2	845	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	32 1/2	31 1/2	31 1/2 33	1,285	23 1/2 Feb	35 May
\$2 preferred	50	—	47 1/2 47 1/2	100	44 Mar	48 1/2 May
Hudson Bay Mining & Smelting	52	52	52 53	1,625	43 1/2 Jan	53 May
Imperial Oil Ltd	18 1/2	18 1/2	18 1/2 18 1/2	12,996	14 Mar	19 1/2 May
Imperial Tobacco of Canada common	5	13 1/4	13 1/4 13 1/4	1,100	12 Jan	14 Jan
4% preferred	25	25 1/4	25 1/4 25 1/4	470	24 1/2 Mar	25 1/2 May
6% preferred	—	—	6 1/2 6 1/2	150	6 1/2 Jan	7 Feb
Industrial Accep Corp class A	—	—	40 42	1,206	29 1/2 Feb	42 Jun
Intercolonial Coal common	100	30	30 30	139	22 Jan	30 May
8% preferred	100	—	120 120	5	120 Mar	120 Mar
International Bronze common	—	—	11 1/2 11 1/2	250	9 1/2 Feb	13 Jan
6% preferred	25	23	23 23	175	21 Mar	27 Jan
International Nickel of Canada	36 1/2	36 1/2	37 1/2 37 1/2	4,906	29 1/2 Mar	37 1/2 May
International Paper common	15	67	67 70 1/2	6,125	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	14 1/4	13 1/2	13 1/2 15	19,424	11 Mar	15 1/2 Jan
International Power	53	48	48 53	1,510	39 Mar	53 Jun
International Utilities Corp	5	13 1/2	13 1/2 13 1/2	2,035	10 1/2 Mar	13 1/2 Jun
Lake of the Woods common	30	28 1/2	28 1/2 30	305	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	—	—	20 21	175	16 1/2 Mar	21 1/2 May
Laura Secord	3	15	15 15 1/2	225	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	14 1/2	14 1/2	14 1/2 15 1/2	280	14 1/2 Mar	18 Apr
London Hosiery Mills Ltd class A	12 1/2	12 1/2	12 1/2 12 1/2	100	12 Mar	12 1/2 Jun
MacMillan Export class A	10 1/2	10 1/2	10 1/2 10 1/2	1,135	9 Feb	10 1/2 May
Class B	—	—	8 8 1/2	400	5 Mar	8 1/2 May
Massey-Harris	20 1/2	20 1/2	20 1/2 21	15,094	16 Mar	21 Jun
McColl-Fontenac Oil common	14 1/4	14 1/4	14 1/4 15 1/2	3,800	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	20 1/2	20 1/2	20 1/2 20 1/2	270	16 Feb	21 1/2 May
Molson Breweries Ltd	—	—	37 1/2 37 1/2	60	34 Feb	38 May
Montreal Cottons preferred	25	—	38 38	20	38 Feb	40 Feb
Montreal Locomotive Works	18	17 1/2	17 1/2 18 1/2	795	14 Mar	18 1/2 May
Montreal Telegraph	40	—	46 46	61	46 Mar	48 Jan
Montreal Tramways	100	36	34 37	350	30 Apr	40 Apr

For footnotes see page 45.

STOCKS—	Par	Friday Last Sale Price		Sales for Week	Range Since January 1	
		Low	High		Low	High
National Breweries common	25	40	39 40	1,753	37 Mar	45 Jan
7% preferred	—	—	45 45	30	41 1/4 Mar	45 Apr
National Drug & Chemical pfd	5	—	12 1/2 13	710	10 1/2 Mar	13 Jun
National Steel Car Corp	24 1/2	24 1/2	25 1/4	1,650	18 Mar	26 May
Neilson (Wm) 5% pfd	—	—	100 100 1/4	15	100 Apr	100 1/4 May
Niagara Wire Weaving	—	—	25 25	35	23 May	25 1/2 Jan
Noranda Mines Ltd	49	49	51 1/4	1,173	43 Mar	52 May
Ogilvie Flour Mills common	26	26	26 1/2	300	24 1/2 Mar	28 1/2 May
Ottawa Electric Rwy	—	—	41 1/2 42	1,644	25 Jan	42 Jun
Ottawa L H & Power common	—	—	18 18 1/4	334	15 1/2 Feb	18 1/4 Jan
Price Bros & Co Ltd common	—	—	35 1/2 35 1/2	330	29 Feb	36 May
Penmans Ltd common	65	65	65	215	63 Mar	67 May
Placer Development	1	21 1/2	21 1/2 21 1/2	600	18 1/2 Jan	22 Mar
Powell River Co	44	43 1/2	44 1/2	1,195	37 Feb	44 1/2 Jun
Power Corp of Canada	15 1/2	15 1/2	15 1/2	285	11 Feb	17 May
Price Bros & Co Ltd common	66 1/2	66 1/2	67 1/4	790	54 1/2 Mar	68 Jan
4% preferred	100	94 1/2	94 1/2 94 1/2	20	93 1/2 Mar	98 1/2 Jan
Provincial Transport	13	13	13	132	10 1/2 Feb	13 1/2 Jan
Quebec Power	16	16	17 1/4	345	15 1/2 Mar	17 1/2 Jan
Rolland Paper common	13	13	13 1/2	160	12 Mar	14 1/2 May
Saguenay Power 4 1/4% pfd	100	—	102 1/2 102 1/2	120	101 Jan	102 1/2 May
St Lawrence Corp Ltd com	—	—	11 1/2 12 1/2	230	10 1/2 Mar	16 1/2 Jan
Class A preferred	50	42 1/2	42 1/2 43 1/2	220	35 1/2 Mar	46 Jan
St Lawrence Paper 6% pfd	100	128	128 130	365	109 Mar	132 Jan
Shawinigan Water & Power com	—	—	22 21 1/2	3,254	20 1/2 Mar	22 1/2 May
Series A 4% preferred	50	47 1/4	47 1/4 47 1/4	530	44 1/4 Mar	47 1/4 Jan
Sherwin-Williams of Can common	—	—	26 26	250	22 Mar	27 Apr
Sicks Breweries common	15 1/2	15 1/2	15 1/2	1,070	12 Mar	16 May
Voting trust certificates	—	—	15 1/2 15 1/2	200	11 1/2 Mar	16 May
Simon (H) & Sons 5% pfd	100	103	103 103	15	103 Mar	103 Mar
Simpsons Ltd 4 1/2% preferred	100	—	101 101	30	98 Apr	101 May
Southam Press Co	—	—	19 1/2 19 1/2	400	17 1/2 Feb	21 May
Standard Chemical common	7 1/2	7 1/2	7 1/2	2,000	5 1/2 Mar	8 1/2 May
5% preferred	100	98	98 98	10	91 May	98 Jun
Steel Co of Canada common	78 1/2	78 1/2	79	180	67 Jan	80 Apr
7% preferred	25	—	80 80	155	72 Mar	81 May
Tuckett Tobacco 7% preferred	100	161 1/2	161 1/2 161 1/2	5	160 Mar	165 Jan
United Steel Corp	7 1/4	7 1/4	7 1/4	480	5 Mar	8 1/2 May
Vian Biscuit common	—	—	21 21	250	21 Jan	21 1/2 Mar
Wabasco Cotton	60	60	60	955	69 1/2 Mar	90 Jun
Walker Gooderham & Worts	31 1/4	31	31 31 1/2	600	24 Mar	31 1/2 May
Weston (Geo) common	—	—	27 27 1/2	150	22 1/2 Mar	28 May
Willsis Ltd	19	19	19	300	19 Mar	21 Jan
Winnipeg Electric common	25 1/4	25 1/4	25 1/4	636	20 1/2 Feb	26 1/2 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Fairchild Aircraft Ltd	5	—	1.00	1.00	1.00	100	80c Mar	2½ Jan
Fanny Farmer Candy Shops Inc.	1	—	45½	45½	35	36½ Mar	49 Jan	—
Fleet Mfg & Aircraft	—	2½	2½	2½	1,450	2½ Mar	3½ Jan	—
Ford Motor Co of Canada class A	—	26½	26½	27	1,170	21 Jan	27 Jun	—
Fraser Companies	1	60	60	60½	1,074	42½ Feb	61 May	—
Freiman Ltd (A J) common	—	—	5	5	1	5 Jun	5 Jun	—
Goodyear Tire & Rubber of Can	—	—	115	115	5	101½ Feb	115 May	—
Great Lakes Paper Co Ltd com	—	19½	19½	20½	830	16 Feb	20½ May	—
Class A preferred	—	—	43½	43½	25	41 Jan	45 May	—
Halifax Insurance Co	10	—	13½	13½	6	13½ Apr	15½ Jan	—
Hendershot Paper Products	—	—	13½	13½	10	13 May	14½ Jan	—
Hydro-Electric Securities Corp	—	—	3½	3½	500	23 Jan	4 May	—
Int Metal Industries Ltd class A	—	30¾	30¾	30¾	25	27¼ Apr	31½ May	—
Intern Paines (Can) Ltd class A	—	—	12	12	50	8¼ Apr	14 Apr	—
5% preferred	—	20	26½	26½	50	26½ Jun	28 Feb	—
Investment Foundation Ltd common	—	—	7½	7½	12	7 Mar	8½ Jan	—
6% convertible preferred	—	—	52	52	12	52 Mar	52½ Jan	—
Journal Publishing Co of Ottawa	—	—	14	14	100	13½ Feb	15½ Jan	—
Lambert (Alfred) Inc	1	—	9¼	9¼	15	9 Jan	10½ Jan	—
Lowney Co Ltd (Walter M)	—	16¾	16¾	19	8,150	12½ Jan	19 Jun	—
MacLaren Power & Paper Co	—	42¼	42¼	42½	125	36 Mar	44 May	—
Maple Leaf Milling Co Ltd	—	—	13¾	13¾	500	10½ Mar	14½ May	—
Maritime Teleg. & Tel common	10	—	20	20	124	19¼ Apr	20 Jun	—
Massey-Harris Co Ltd 6¼% cv pfd 20	—	—	27½	28½	319	25 Mar	30 May	—
Melchers Distilleries Ltd common	—	—	5	5	100	4¾ Mar	5½ May	—
6% preferred	—	10	13	13	167	12½ Feb	13½ Jan	—
Minnesota & Ontario Paper Co	—	—	27½	27½	805	20 Feb	27½ May	—
Montreal Refrig & Storage Ltd com	—	—	22¼	22¼	5	22 Feb	24 May	—
1st preferred	—	—	29¼	29¼	5	29¼ Apr	29½ May	—
Moore Corporation Ltd	—	—	73	73	70	65½ Feb	75½ Apr	—
Mount Royal Rice Mills Ltd	—	—	9½	9½	200	9½ Mar	10½ Jan	—
Nova Scotia Lt & Pr common	—	—	19½	19½	600	19¼ Apr	20 Apr	—
Nuclear Enterprises Ltd	—	—	13¾	14¼	1,110	10½ Apr	14½ Jun	—
Paul Service Stores Ltd	—	—	16½	16½	25	13 Mar	17½ May	—
Power Corp of Canada 6% 1st pfd 100	—	—	110	110	25	107 May	111 Feb	—
6% N C part 2nd pfd	—	—	57	57	10	52 Mar	57 Jun	—
Quebec Pulp & Paper 7% pfd	100	18	18	19½	145	14½ Mar	25 Jan	—
Quebec Tel Corp class A	—	—	12	12	10	10½ Jan	12 Jun	—
Reitmans (Can) Ltd 5% red pfd	20	—	17	17	50	16 May	18 Jan	—
Russell Industries Ltd	—	18½	18½	18½	220	13½ Feb	19 May	—
Sangamo Co Ltd	—	—	10½	10½	30	9½ Feb	10½ Apr	—
Southern Canada Pr 6% pfd	100	110	109	110	58	104 Feb	115 Jan	—
Southmont Invest Co Ltd	—	40c	39c	40c	9,745	37c Feb	42c May	—
Stowell Screw Co Ltd class A	—	—	18	18	25	16 May	22 Jan	—
Thrift Stores Ltd	—	—	16	16	1	14½ Mar	18 Apr	—
United Amusement Corp class A	—	—	36	36	20	35 Feb	36 Jun	—
United Corporations class A	—	—	29¼	29¼	60	29 Mar	29½ Jun	—
United Distillers of Canada Ltd	—	—	18¼	19	125	17 Apr	21½ May	—
United Securities Ltd	100	—	17½	20	544	8½ Jan	20 Apr	—
Westeel Products Ltd	—	—	32	32	50	27½ Mar	32 May	—
Western Grain Co Ltd	—	1.00	1.00	1.00	405	50c Mar	1.00 Jun	—
Windsor Hotel Ltd	—	—	10½	10½	3	9 Mar	11½ May	—
Mining Stocks—								
Alger Gold Mines Ltd	1	—	4c	4c	500	3c Mar	12c Jan	—
Area Mines Ltd	1	14c	14c	14c	2,000	14c Jun	14c Jun	—
Arno Mines Ltd	—	—	3½c	3½c	2,000	2c Apr	3½c Jan	—
Aubelle Mines Ltd	1	—	13c	14½c	4,600	8c Apr	14½c Jan	—
Band-Ore Gold Mines Ltd	1	—	10c	10c	4,500	7c Jan	17½c Jan	—
Base Metals Mining Corp Ltd	—	20½c	20c	22½c	18,000	12c Mar	24c May	—
Beatrice Red Lake Gold Mines Ltd	1	—	6c	6c	500	5c Mar	7c Jan	—
Beaulieu Yellowknife Mines Ltd	1	13c	13c	13½c	4,000	9½c Mar	22c Jan	—
Bob's Lake Gold Mines Ltd	1	31c	30c	33c	119,300	10c Jan	33c Jun	—
Bordulac Mines	1	—	35c	35c	1,200	30c May	55c Mar	—
Bouscadillac Gold Mines Ltd	1	—	3½c	3½c	1,000	3½c Mar	5c Feb	—
Candego Gold Mines	—	31c	31c	35c	18,800	29c May	56c Feb	—
Cartier-Malartic Gold Mines Ltd	1	—	3½c	3½c	1,000	2½c Feb	5c Mar	—
Centremarque Gold Mines Ltd	1	—	6c	6c	1,000	6c Jun	16c Feb	—
Cheslerville Mines Ltd	1	—	5¼c	5¼c	1,000	4c Mar	8c Jan	—
Consol Central Cadillac Mines Ltd	1	16c	16c	17½c	7,800	10c Mar	22c Jan	—
Cortez Explorations Ltd	1	5c	5c	5c	3,500	5c Mar	9c Feb	—
Courmor Mining Co Ltd	1	14c	14c	14c	2,500	14c Mar	22c Jan	—
Delta Red Lake Mines Ltd	1	—	16c	16c	500	15½c Apr	16½c Apr	—
Dickenson Red Lake	1	65c	65c	66c	1,000	65c Jun	72c May	—
Donald Mines Ltd	1	—	75c	77c	2,500	53c Mar	1.09 Feb	—
Dulama Gold Mines Ltd	—	28½c	26c	30½c	31,400	17½c Mar	30½c Jun	—
East Sullivan Mines Ltd	1	2.70	2.70	2.73	1,000	1.65 Mar	3.50 Jan	—
Eldona Gold Mines Ltd	1	1.27	1.27	1.36	11,900	55c Mar	1.44 May	—
El Sol Gold Mines Ltd	1	—	17c	17c	1,500	12c Mar	23½c Feb	—
Formaque Gold Mines Ltd	1	10c	10c	10½c	2,500	7c Mar	20c Jan	—
Found Lake Gold Mines Ltd	1	2½c	2½c	2½c	27,000	2½c Jun	6¼c Mar	—
Goldbeam Mines Ltd	1	—	9c	9c	450	9c Jun	15c Jan	—
Goldvue Mines Ltd	1	16c	16c	17c	6,500	10c Mar	24c Jan	—
Hollinger Cons Gold Mines Ltd	5	9.25	9.20	9.30	235	9 Apr	12 Jan	—
Hudson-Rand Gold Mines Ltd	1	7c	3c	7c	1,023	3c Jun	11c Jan	—
International Uranium Mining Co	1	—	60c	60c	500	50c Feb	83c May	—
Jack Lake Mines Ltd	1	3c	3c	3½c	2,500	3c May	6c Feb	—
Joliet-Quebec Mines Ltd	1	43c	43c	45c	5,700	25c Mar	52c May	—
Lake Shore Mines Ltd	1	12	12	12½	300	11½ May	14½ Mar	—
Lingside Gold Mines Ltd	1	—	5c	5c	2,000	4c Mar	8c Feb	—
Louvicourt Goldfields Ltd	1	65c	65c	69c	11,400	42c Mar	1.45 Jan	—
Macdonald Mines Ltd	1	79c	76c	85c	13,100	55c Mar	1.90 Jan	—
McKenzie Red Lake	1	—	38c	40½c	1,100	38c Jun	40½c Jun	—
McIntyre-Porcupine Mines Ltd	5	—	60	60	100	60 Jun	65 Mar	—
Mining Corp of Canada Ltd	—	—	10	10½	200	6.25 Mar	10½ Jun	—
Nechi Cons Dredging	1	—	90c	90c	8,600	80c May	1.18 Jan	—
New Calumet Mines Ltd	1	1.45	1.45	1.45	100	88c Mar	1.45 Jun	—
Normal Mining Corp Ltd	—	2.43	2.45	2.62	8,000	1.55 Mar	2.67 May	—
O'Brien Gold Mines Ltd	1	—	1.70	1.70	20	1.50 Mar	2.17 Jan	—
Pandora-Cadillac Gold Mines Ltd	1	6c	6c	6c	7,500	5c Jan	7½c Jan	—
Pen-Rey Gold Mines Ltd	1	—	11½c	11½c	3,000	10c May	20c Feb	—
Pitt Gold Mining Co Ltd	1	—	5c	7c	5,500	4½c Mar	9c Jan	—
Quebec Labrador Development	1	67c	68c	70c	51,500	57c Mar	89c Feb	—
Quebec Manganese Mines	1	26c	24c	32c	217,850	19c Feb	65c Jan	—
Quebec Yellowknife Gold Mines Ltd	1	—	10c	12c	2,500	6c Apr	14½c May	—
Red Crest Gold Mines Ltd	—	—	3½c	3½c	1,000	2½c Apr	6c Jan	—
Rochette Gold Mines Co Ltd	1	—	8c	10c	1,500	8c Jun	17c May	—
Santiago Mines Ltd	50c	14c	13c	16c	30,100	11½c Mar	17c May	—
Senator-Rouyn Ltd	1	—	42c	42c	500	40c Apr	58c Jan	—

For footnotes see page 45.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sherritt-Gordon Mines Ltd	1	2.46	2.36	2.60	8,600	1.45 Mar	3.25 Apr	—
Silver Miller Mines Ltd	1	—	27c	27c	1,000	27c Mar	41c Jan	—
Siscoe Gold Mines Ltd	1	—	40c	40c	25	35c Apr	50c Apr	—
Stadacona Mines (1944) Ltd	—	—	55c	55c	843	50c Mar	67c Jan	—
Standard Gold Mines Ltd	1	9c	9c	9c	7,000	7c Mar	11c Jan	—
Steep Rock Iron Mines Ltd	1	2.05	2.05	2.05	2,100	1.80 Mar	2.14 May	—
Sullivan Cons Mines Ltd	1	—	1.35	1.37	700	99c Mar	2.08 Jan	—
Thurbois Mines	1	—	6c	6c	500	6c Apr	19½c Jan	—
Vinray Malartic Mines	1	—	2½c	3¼c	28,500	2½c Jun	9c Jan	—
Waite Amulet Mines Ltd	—	—	7.40	7.40	300	4.15 Feb	7.40 Jun	—
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	—	—	3.00	3.15	800	1.60 Mar	3.50 May	—
British Dominion Oil & Dev Corp	—	—	28c	28c	2,800	19c Jan	34c May	—
Calgary & Edmonton Corp Ltd	—	—	6.40	6.40	200	3.75 Feb	7.50 May	—
Consolidated Homestead Oil	—	26c	25½c	32c	92,900	12½c Feb	32c Jun	—
Gaspe Oil Ventures Ltd	1	2.10	2.10	2.20	2,550	1.25 Jan	2.25 May	—
Home Oil Co Ltd	—	8.50	8.50	9.00	1,250	5.25 Feb	9.65 May	—
Omnitrans Exploration Ltd	—	7c	7c	7c	10,000	7c Mar	16c Feb	—
Royalite Oil Co Ltd	—	18	18	18½	126	16 Feb	19 Apr	—

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	—	18½	18½	19½	1,695	12½ Mar	19½ May	—
\$1.50 preferred	20	21¼	20½	21¼	2,065	18 Mar	21¼ May	—
Acadia-Atlantic class A	—	—	18½	19½	300	16½ Apr	19½ Jun	—
Preferred	100	—	98½	100	55	98 Feb	101 Apr	—
Acme Gas & Oil	—	—	6c	6c	1,500	6c Jun	8c Apr	—
Agnew-Surpass	—	—	8¼	8½	50	7½ Feb	8½ Apr	—
Akalteho Yellowknife	1	75c	75c	75c	4,500	65c Mar	87½c Jan	—
Ager Gold Mines	1	3¼c	3¼c	4c	8,000	3¼c Mar	13c Jan	—
Algoma Steel common	—	54	53	55	1,740	33½ Mar	57 Apr	—
Aluminium Ltd	—	64	63	65½	1,880	44½ Mar	65½ Jun	—
Aluminum Co of Canada pfd	25	25½	25	25½	850	24 Mar	25½ May	—
Amalgamated Larder Mines	1	17c	16c	21c	49,300	16c Jun	38c Jan	—
American Nepheline	—	—	31c	31c	2,000	22½c Feb	41½c Jan	—
American Yellowknife	1	16c	13½c	18c	43,400	8c Apr	18c Jun	—
Anglo Canadian Oil	—	3.00	2.90	3.30	38,965	1.35 Mar	3.45 May	—
Anglo-Huronian	—	—	8.50	8.50	640	8.25 May	9.20 Apr	—
Anglo Rouyn Mines	1	65c	62c	66c	15,600	32c Mar	66c Jun	—
Apex Cons Resources	—	—	6c	6c	7,000	5c Feb	9½c Jan	—
Aquarius Porcupine	1	—	9½c	9½c	500	9c May	31c Jan	—

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canada Bread common	100	21½	21½	22	533	14½	27½	29 May
4½% preferred	100	21½	21½	22	533	14½	27½	29 May
Canada Cement common	20	28½	28½	28½	75	27	27	29 May
Preferred	20	28½	28½	28½	75	27	27	29 May
Canadian Foundries class A	100	27½	27½	27½	50	25	27½	29 May
Canada Northern Power	100	10	10	10	125	9½	11½	29 May
Canada Packers class A	100	36½	36½	36½	75	33	38	29 May
Class B	100	16½	16½	16½	40	15½	18	29 May
Canada Permanent Mgt	100	190	189	190	45	188	201½	29 May
Canada S S Lines common	100	13	13	14	1,195	11	14	29 May
Preferred	50	41	40	42	355	35	42	29 May
Canada Wire & Cable class A	100	83	83	83	50	70	83	29 May
Class B	100	30½	30	31	635	21½	31	29 May
Canadian Bank of Commerce	10	22½	22½	22½	1,250	21½	23	29 May
Canadian Breweries	100	20½	20½	22½	6,999	17½	24	29 May
Canadian Canneries common	100	21	21	21½	685	16½	21½	29 May
1st preferred	20	28	27	28	520	23	28	29 May
Conv preferred	100	21	21	21½	433	17	21½	29 May
Canadian Car common	100	14½	14	14½	970	10	14½	29 May
Class A	20	18	17	18	2,595	15½	18	29 May
Canadian Celanese common	100	80½	80	81½	305	56½	82	29 May
Preferred	25	38½	38½	39	210	34½	39	29 May
Canadian Dredge	100	21½	21½	21½	160	16	25½	29 May
Canadian Food Products common	100	12½	12½	12½	645	8	12½	29 May
Class A	100	15½	15½	15½	25	13½	15½	29 May
Preferred	100	65	65	67	43	82	90	29 May
Canadian Industrial Alcohol "A"	100	13½	13½	13½	415	10	14	29 May
Canadian Locomotive	100	27	27	27	100	21	30	29 May
Canadian Maritime	100	75c	75c	75c	1,300	70c	88c	29 May
Canadian Oil Cos common	100	12½	12½	12½	205	11	15	29 May
5% preferred	100	101	101	101	130	99½	101	29 May
Canadian Pacific Railway	25	20½	20½	20½	8,726	12½	21½	29 May
Canadian Tire Corp	100	25	25	25	25	25	26½	29 May
Canadian Utilities preferred	100	101½	101½	101½	10	98½	103½	29 May
Cariboo Gold	1	1.30	1.30	1.45	2,700	1.21	2.65	29 May
Castle-Trethewey	1	1.69	1.50	1.70	12,797	1.20	1.75	29 May
Central Patricia Gold Mines	1	1.20	1.20	1.27	4,300	1.05	1.40	29 May
Central Porcupine	1	1.6c	1.4½c	1.6c	8,900	1.3c	3.3c	29 May
Centremaque Gold	1	7c	7c	7c	1,400	7c	16c	29 May
Chemical Research	1	41c	41c	41c	700	30c	65c	29 May
Cheslir Mines	1	5c	5c	5½c	12,000	4c	8½c	29 May
Cheslerville Mines	1	2.30	2.37	2.50	2,500	2.24	3.00	29 May
Chimo Gold	1	11c	11c	12c	1,000	11c	30c	29 May
Chromium	1	1.20	1.20	1.20	100	1.00	1.25	29 May
Coastal Oils	1	17c	22c	22c	5,500	15c	22c	29 May
Cochonour Williams	1	1.97	1.92	2.00	2,400	1.76	2.45	29 May
Cockshutt Plov	1	14½	14½	15½	595	10	16	29 May
Colomac Yellowknife	1	7c	7c	7½c	16,000	5c	7½c	29 May
Commonwealth Petroleum	1	54c	60c	63c	630	46c	55c	29 May
Conduits National	1	6½	6½	6½	200	5½	6½	29 May
Conlaum Mines	1	1.05	1.00	1.10	3,664	65c	1.10	29 May
Consolidated Bakeries	1	14	13½	14	200	12	16½	29 May
Consolidated Beattie Mines	2	63½c	63c	65c	12,050	55c	85c	29 May
Consolidated Homestead Oil	1	28c	27c	32c	340,721	13c	32c	29 May
Consolidated Mining & Smelting	5	114½	114	115½	2,724	91½	116½	29 May
Cons Press class A	100	9½	9½	9½	100	8	10½	29 May
Consumers Gas	100	151	148	151	158	145	154	29 May
Conwest Exploration	1	1.13	1.13	1.16	4,770	70c	1.24	29 May
Cosmos Imperial Mills	1	29½	29	29½	185	25	30	29 May
Courner Mining	1	12c	12½c	12½c	2,682	12c	22c	29 May
Craig Bit common	1	4½	4½	4½	500	4½	6½	29 May
Crestaurum Mines	1	25c	25c	25c	6,700	19c	30c	29 May
Croitor Pershing	1	55c	55c	55c	1,200	55c	90c	29 May
Crown Trust	100	118	118	118	15	114	115	29 May
Crow's Nest Coal	100	52½	52½	52½	25	42	55	29 May
Crowshore Patricia	1	16½c	14c	16½c	30,000	10c	19c	29 May
Cub Aircraft	1	50c	50c	50c	300	50c	1.00	29 May
D'Aragon Mines	1	8c	7½c	9c	5,000	7c	21c	29 May
Davies Petroleum	1	18½c	18½c	19½c	5,700	10c	20c	29 May
Davis Leather class A	100	25	25	26	25	23½	26½	29 May
Class B	100	10½	10½	10½	40	9½	11	29 May
Delante Mines	1	1.26	1.21	1.26	3,500	1.05	1.60	29 May
Denison Nickel Mines	1	7½c	7½c	8c	9,200	5c	10½c	29 May
Delta Red Lake	1	17c	15c	17c	11,700	11c	48c	29 May
Dexter Red Lake	1	37c	37c	40c	2,800	30c	45c	29 May
Dickenson Red Lake	1	64½c	62c	69c	13,200	45c	82c	29 May
Discovery Yellowknife	1	50c	49c	56c	43,900	40c	64c	29 May
Distillers Seagrams	2	21½	21½	22	3,120	16½	22½	29 May
Diversified Mining	1	49½c	48c	51½c	4,600	40c	65c	29 May
Dome Mines Ltd	1	20	20	20½	2,335	19½	23½	29 May
Dominion Bank	10	24½	24½	25	760	24½	27	29 May
Dominion Dairies common	100	8	8	8	50	8	9½	29 May
Dominion Electromech	1	5½	5½	5½	30	5½	6	29 May
Dominion Foundry & Steel	1	27	26½	27	718	22	28	29 May
Dominion Magnesium	1	10½	10½	11½	1,845	6	12	29 May
Dominion Maltine preferred	100	100	100	100	10	99	103	29 May
Dominion Scot Inv preferred	50	44	44	44	40	40	44½	29 May
Dominion Steel & Coal class B	25	18½	18½	18½	2,600	13½	19½	29 May
Dominion Stores	1	25½	25	25½	566	21½	26½	29 May
Dominion Tar & Chemical com	1	27	27	27	215	22½	27½	29 May
Preferred	100	23½	22	22	25	19½	22	29 May
Dominion Textile common	100	12½	13	13	130	11	13½	29 May
Dominion Woollens	1	17	14½	17½	5,855	10½	17	29 May
Donald Mines	1	70½c	70½c	80c	14,700	51c	1.10	29 May
Dulama Gold Mines Ltd	1	27c	25c	30½c	253,100	17c	30½c	29 May
Duquesne Mining Co	1	21c	21c	24c	19,400	20c	74c	29 May
Duvay Gold Mines	1	5½c	5½c	6½c	8,000	5c	12c	29 May
East Amphi	1	7½c	7½c	8c	3,000	7c	33c	29 May
East Crest Oil	1	7½c	7½c	7½c	6,000	5½c	10c	29 May
East Leduc Oil	1	44c	44c	48c	11,900	26c	50c	29 May
East Malarie Mines	1	1.55	1.55	1.60	4,670	1.52	2.08	29 May
East Sullivan Mines	1	2.70	2.70	2.75	10,900	1.60	3.50	29 May
Eastern Steel	1	9	9	9	325	6½	10	29 May
Economic Investment	25	40	40	40	10	30	40	29 May
Eddy Paper class A	20	19	19½	19½	185	16	20	29 May
Elder Mines	1	50c	49c	52c	14,750	45c	74c	29 May
Eldona Gold Mines	1	1.30	1.26	1.37	172,500	55c	1.45	29 May
El Sol Gold Mines	1	17c	17c	17c	500	12c	25c	29 May
Empire Brass class A	1	20	20½	20½	120	19	20½	29 May
Eureka Corp	1	1.90	1.84	1.92	4,552	1.15	4.55	29 May

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lake Shore Mines	1	12	11½	12	11½	200	11½ Apr	14½ Mar
Lake Wasa Mining	1	35c	34c	40c	34c	15,100	25c May	70c Jan
La Luz Mines	1	2.40	2.40	2.40	2.40	200	2.05 May	3.00 Feb
Lapa Cadillac	1	4½c	5c	5c	4½c	3,500	4½c Mar	7½c Feb
Lapaska Mines	1	5c	5½c	5½c	5c	4,500	5c May	11c Jan
Larder "U" Mines	1	5c	4½c	6c	4½c	28,000	4c Mar	8c Jan
Laura Secord Candy	3	15½	15	15½	15	565	12c Mar	17½ Jan
Lebel Oro Mines	1	3½c	3½c	4c	3½c	8,434	2½c May	4½c Jan
Leduc-West Oil	1	95c	95c	1.09	95c	16,350	60c Mar	1.19 May
Leitch Gold Mines Ltd.	1	1.15	1.13	1.15	1.13	2,800	1.10 Mar	1.25 Jan
Lencourt Gold	1	15c	9½c	16c	9½c	5,500	8c May	16c Jun
Lexindin Gold	1	8½c	8½c	8½c	8½c	500	6½c Apr	14c Jan
Lingman Lake Gold Mines	1	35c	37c	37c	35c	7,500	29½c Mar	59c Feb
Little Long Lac Gold Mines Ltd.	1	85c	85c	90c	85c	5,600	85c May	1.50 Jan
Loblaw Groceries class A	1	29½	29½	29½	29½	269	26½ Mar	31 Jan
Class B	1	28½	28½	28½	28½	250	24½ Apr	29½ Jan
London Hosiery Mills common	1	7	7	7	7	100	6 May	7 Jun
Class A	1	12½	12½	13½	12½	175	12 Mar	13½ Jan
Louvicoourt Goldfields	1	66c	64c	69c	64c	82,200	40c Mar	1.46 Jan
Lunward Gold	1	14c	14c	14c	14c	500	12c Apr	18c Feb
Lynx Yellowknife	1	9½c	9½c	10½c	9½c	10,500	7½c Jan	11½c Feb
Macassa Mines	1	2.50	2.50	2.65	2.50	3,440	2.40 Mar	3.00 Jan
MacDonald Mines	1	81c	75c	87c	75c	29,550	53c Mar	1.95 Jan
Macfie Red Lake	1	7½c	7½c	7½c	7½c	1,000	7c Apr	12c Jan
MacLeod-Cockshutt Gold Mines	1	1.06	1.05	1.10	1.05	3,950	1.00 Mar	1.51 Feb
MacMillan Export class A	1	10½	10½	10½	10½	485	9c Feb	10½ May
Class B	1	8	8	8½	8	558	4½ Mar	8½ May
Madsen Red Lake Gold Mines	1	2.55	2.52	2.68	2.52	5,750	2.40 Apr	3.15 Jan
Malartic Gold Fields	1	1.78	1.76	1.85	1.76	6,400	1.50 Apr	1.95 Jan
Manitoba & Eastern	1	3c	3c	3½c	3c	25,000	2c Jan	4c May
Maple Leaf Milling	1	13½	13½	14	13½	425	11 Mar	14½ May
Marcus Gold	1	13c	12c	13c	12c	2,500	10c Mar	31c Jan
Martin-McNeely	1	5c	5c	5½c	5c	4,800	3c Mar	6c Jan
Massey-Harris common	1	20½	20½	21	20½	14,615	16 Mar	21 Jun
Preferred	20	28½	27	29	28½	1,025	24 Mar	30 May
McBrine (L) preferred	1	18	18	18	18	50	18 Apr	18½ May
McCabe Grain class A	1	8½	8½	8½	8½	70	7½ Apr	9½ Jan
Class B	1	6½	6½	6½	6½	50	6½ Jan	6½ Jan
McColl-Frontenac common	1	14½	14½	15½	14½	5,296	9½ Mar	16 May
Preferred	100	96	96½	96½	96	70	90 Feb	98 Jan
McIntyre Porcupine Mines	5	60	59	60	59	570	56½ Jan	66 Mar
McKenzie Red Lake	1	39c	39c	43c	39c	14,500	39c Jun	75c Jan
McMarrac Red Lake Gold	1	14c	14c	14½c	14c	7,800	12c Mar	29c Jan
McWatters Gold	1	10c	10c	10c	10c	100	10c Jun	18c Jan
Mercury Mills	1	19½	19½	20½	19½	275	15½ Mar	20½ May
Mid-Continent Oil	1	7½c	7½c	8c	7½c	4,000	5½c Mar	11c Jan
Midland & Pacific Grain	1	15½	15½	16	15½	175	14½ Mar	16 Jun
Milton Brick	1	2½	2½	2½	2½	1,600	1.75 Mar	3 Jan
Mining Corp	1	9.50	9.45	10½	9.45	5,328	6.10 Mar	10½ May
Model Oils	1	26c	26c	28c	26c	1,500	22c Mar	32c Mar
Monarch Knitting common	1	15½	15½	15½	15½	100	14 Apr	15½ Jan
Moneta Porcupine	1	40c	40c	41c	40c	11,500	28c Mar	54c May
Montreal Locomotive	1	18	18	18	18	325	14 Mar	18½ May
Moore Corp common	1	73	72½	73½	72½	645	65 Feb	76 Apr
Preferred	25	26½	26½	27	26½	225	25 Mar	27 Jun
Morrison Brass	1	3½	3½	3½	3½	50	3 Feb	4 Feb
Mosher Long Lac	1	11½c	14c	14c	11½c	1,000	9c Apr	15c Feb
Myiamaque Mines	1	13c	13c	15c	13c	6,500	13c Jun	37c Mar
National Drug preferred	1	13	12½	13	12½	850	10½ Mar	13 Jun
National Grocers com	1	15	15	15½	15	150	13½ Apr	16 Jan
Preferred	20	29	29	29	29	50	27½ Apr	29 May
National Hosiery class A	1	12½	12½	12½	12½	3,200	10 Apr	12½ Jun
National Petroleum	1	25c	27c	27c	25c	2,640	18c Mar	33c Jan
National Sewer Pipe class A	1	30	30	30	30	100	25½ Mar	34 Jan
National Steel Car	1	24½	24½	25½	24½	950	18½ Mar	26½ May
Negus Mines	1	2.33	2.33	2.47	2.33	7,150	1.91 Mar	2.99 Feb
Nelson (Wm) Limited pfd	100	101	100½	101	101	40	100½ Apr	101 Apr
New Bidamaque	1	4c	4c	4c	4c	1,511	2½c Mar	6c Feb
New Calumet Mines	1	1.40	1.40	1.45	1.40	23,000	75c Mar	1.47 May
New Marlon Gold	1	21½c	21½c	24c	21½c	5,700	20c Mar	31c Jan
New Norzone	1	15½c	12c	16c	15½c	105,450	12c Jun	28c Jan
New Pacalta Oils	1	16c	16c	16½c	16c	228,033	14½c May	33c Apr
New Rouyn-Merger	1	26c	26c	28c	26c	2,500	25½c Mar	46c Jan
Nib Yellowknife	1	5c	5c	5c	5c	1,000	4c Mar	7½c Jan
Nicholson Mines	1	12c	10c	12½c	12c	34,500	4c Mar	12½c Jun
Nipissing Mines	5	1.45	1.35	1.45	1.45	125	1.00 Apr	1.50 May
Noranda Mines	1	49½	49½	51	49½	2,415	43 Mar	52 May
Norgold Mines	1	2c	2c	2c	2c	5,000	2c Feb	4c Mar
Normetal Mining	1	2.45	2.45	2.65	2.45	43,770	1.50 Mar	2.67 May
Norfolk Gold Mines	1	5c	5c	5½c	5c	3,100	4½c May	10c Jan
Norseman Mines	1	5c	5c	6c	5c	4,500	3½c Mar	10c Jan
Northern Canada Mines	1	49c	45c	49½c	49c	4,080	40c Apr	55c Jan
North Inca Gold	1	29c	25c	30c	29c	28,800	14c Apr	32c Jan
North Star Oil common	1	4½	4½	4½	4½	450	3½ Mar	4½ Jan
Preferred	5	5½	5½	5½	5½	1,200	5½ Apr	6 Mar
O'Brien Gold Mines	1	1.86	1.86	2.00	1.86	4,045	1.40 Mar	2.20 Jan
Ogama-Rockland	1	75c	72c	90c	75c	65,970	59c Jan	90c Jun
Okalita Oils	1	1.60	1.57	1.75	1.60	15,600	92c Jan	1.84 May
O'Leary Malartic	1	14c	14½c	14½c	14c	1,500	10c Mar	16c May
Omega Gold	1	4c	4c	4c	4c	1,200	4c Mar	7½c Jan
Omnitrans Exploration	1	7½c	7c	7½c	7½c	44,500	7c Mar	16c Jan
Orange Crush	1	8½	8½	8½	8½	225	6 Mar	10½ Jan
Orenada Gold	1	8c	8c	8c	8c	500	5c Mar	11c Apr
Orlae Red Lake	1	10c	10c	11½c	10c	8,100	10c Apr	18½c Feb
Osisko Lake Mines	1	66c	66c	72c	66c	9,400	50c Mar	1.15 Jan
Osulake Mines	1	24½c	24½c	27c	24½c	22,300	23c Apr	70c Feb
Pacific Petroleum	1	1.35	1.30	1.45	1.35	84,700	80c Mar	1.45 Jun
Page Hershey Tubes	1	36½	36	36½	36½	710	28 Feb	36½ Jun
Pamour Porcupine Mines Ltd.	1	1.25	1.25	1.30	1.25	1,150	1.06 Apr	1.55 Jan
Pandora Cadillac	1	6c	5½c	6c	6c	4,000	5c Jan	7½c Jan
Parbec Malartic	1	3½c	3½c	3½c	3½c	3,000	2c May	5c Mar
Partanen Malartic	1	2c	2c	2c	2c	2,500	2c Jun	3c May

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range	Range		Range			
		Sale Price	Low	High	for Week	Range			
					Shares	Low	High		
Paymaster Cons Mines.....	1	33c	33c	35c	19,425	33c	Jun	46c	Jan
Pen-Rey Gold Mines.....	1	11c	11c	13c	26,400	10c	Mar	20c	Feb
Perron Gold.....	1	70c	70c	70c	1,600	65c	Apr	82c	Feb
Piccadilly Porcupine.....	1	7c	7c	7½c	2,500	6c	May	16½c	Feb
Pickle Crow Gold Mines.....	1	1.95	1.90	2.01	2,730	1.85	Mar	2.30	Jan
Pioneer Gold.....	1	2.85	2.85	3.00	525	2.60	Apr	3.50	Jan
Porcupine Peninsular.....	1	7¼c	7¼c	7½c	500	5c	May	25c	Jan
Porcupine Reef Gold.....	1	41c	41c	43c	2,600	38c	Mar	56c	Jan
Powell River.....	•	—	44	44½	1,310	37	Feb	44½	Jun
Voiting trust certificates.....	1	—	60c	60c	500	50c	Mar	72c	Feb
Power Corp.....	•	15½	15	15½	925	11	Feb	17½	May
Pressed Metals.....	1	—	16½	17½	943	10½	Feb	17½	May
Preston East Dome.....	1	1.71	1.71	1.81	3,600	1.55	Mar	2.10	Jan
Purdy Mica Mines.....	1	—	6¼c	6½c	1,000	5¼c	Jan	8¼c	Mar
Purity Flour Mills preferred.....	40	—	53	53	40	51	Jan	54½	Mar
Quebec Labrador.....	1	67c	66c	70c	14,700	55c	Mar	90c	Feb
Quebec Manitou.....	1	72c	71c	75c	8,250	52c	Mar	89c	Feb
Queenston Gold Mines.....	1	42c	40½c	48c	9,909	40c	Apr	86c	Jan
Queumont Mining.....	•	14½	14½	15½	5,575	10½	Mar	15½	May
Regcourt Gold.....	1	6c	5½c	6c	3,500	4c	Apr	9c	Jan
Richmac Gold (1936).....	1	18c	16c	20c	12,516	15c	May	28c	Feb
Riverside Silk class A.....	•	—	32	32	75	30	May	33	May
Robertson Mfg common.....	•	45	45	46	365	43	Mar	46	May
Robinson Cotton.....	•	—	12½	12½	60	11	Apr	13	Apr
Robinson (Little) common.....	•	—	10½	10½	1,600	8	Mar	11	May
Roche Long Lac.....	1	—	4c	5½c	3,500	4c	Jun	8c	Jan
Rochette Gold.....	1	11¼c	11¼c	12c	1,500	9c	Apr	17c	May
Roxana Oils Co.....	•	41c	39c	43c	13,750	25c	Mar	49c	Jan
Royal Bank.....	10	25	24½	25	528	23½	Mar	25½	Jan
Roybar Chibougamau.....	1	9½c	9c	9½c	1,500	5c	Jan	16c	Mar
Rupununi Mines.....	1	12c	12c	16c	31,700	5c	Mar	23c	Jan
Russell Industries common.....	•	18½	18½	18½	1,895	13	Feb	19	May
Ryanor Mining.....	1	—	5c	6c	1,000	5c	Jun	7c	May
Saguenay Power preferred.....	100	—	102	102	10	101	Feb	102½	Jan
St Lawrence Corp class A pfd.....	50	—	43	43	50	34	Mar	45	Apr
St Lawrence Paper preferred.....	100	—	129½	129½	5	110	Mar	130	May
San Antonio Gold Mines Ltd.....	1	3.70	3.60	3.75	2,625	3.60	Jun	4.35	Feb
Sannorm Mines.....	1	9c	9c	9c	1,500	7c	May	17c	Jan
Scythes & Co common.....	•	—	14½	14½	65	14	Jan	14½	Jun
Senator Rouyn Ltd.....	1	41c	40c	47c	15,700	38c	Mar	67½c	Feb
Shawinigan Water & Power.....	•	22½	22	22½	855	20½	Feb	22½	May
Preferred.....	100	47½	47	47½	180	44	May	47½	Jun
Shawkey Mines.....	1	—	12c	12c	3,750	12c	Jun	20c	Feb
Shea's Wpg Brewery class A.....	50c	—	11	11	100	10	Feb	11	Jun
Sheep Creek Gold.....	50c	1.15	1.15	1.15	100	98c	Mar	1.23	May
Sherritt-Gordon Gold Mines.....	1	2.45	2.40	2.60	65,778	1.43	Mar	3.20	Apr
Sick's Breweries common.....	•	15½	15½	16	895	11½	Mar	16	May
V T C.....	•	15½	15½	15½	550	11½	Mar	16	May
Sigma Mines (Quebec).....	1	7.50	7.50	7.85	845	7.20	Jan	8.50	Feb
Silanco Mining.....	1	39c	35¼c	40c	1,900	35¼c	Jun	70c	Feb
Silknit Ltd common.....	5	16½	16½	16½	40	9	Apr	16½	Jun
Silver Miller Mines.....	1	25¼c	25c	26½c	8,150	25c	Mar	48c	Jan
Silverwood Dairies class A.....	•	—	10¾	11	255	10¾	Apr	12¾	Jan
Class B.....	•	—	9½	9½	1,140	9½	Jun	11½	Feb
Simpson's Ltd class A.....	•	27½	27½	27½	385	24	Mar	28	May
Class B.....	•	24½	24½	24½	200	18	Mar	25	May
Preferred.....	100	—	100	101	294	96	Mar	101½	Jan
Sissee Gold.....	1	45c	45c	48½c	3,990	34c	Mar	54c	Apr
Sladen Malartic Mines.....	1	—	30c	35c	6,000	26c	Mar	39c	Jan
Slater Co (N) preferred.....	50	—	45	45	50	45	Jun	48½	Jan
Southern Co.....	•	19½	19	19½	90	17½	Mar	20	May
Springer Sturgeon.....	•	1.47	1.45	1.50	5,400	1.18	Mar	1.56	May
Stadacoma Mines (1944).....	•	52½c	52½c	55c	2,843	49c	Mar	68c	Jan
Standard Chemical com.....	•	7½	7½	7½	175	5½	Mar	8½	May
Preferred.....	100	—	90	90	10	90	Jun	97	Jan
Standard Paving com.....	•	7½	7½	8½	605	4½	Feb	8½	Apr
Preferred.....	•	21	21	21	125	17½	Mar	21½	May
Standard Radio class A.....	•	—	4½	4½	250	4	Apr	5½	Jan
Stedman Bros.....	•	—	14½	14½	215	13½	Feb	15	Apr
Steel Co of Canada common.....	•	78	78	79½	300	69	Feb	80	May
Preferred.....	25	—	82	82	120	72	Mar	82	May
Steely Mining.....	•	6c	6c	7c	5,000	5c	Mar	12c	Apr
Steep Rock Iron Mines.....	1	2.05	2.03	2.07	5,850	1.68	Mar	2.40	Jan
Sterling Trusts.....	100	110	110	110	10	110	Apr	114	Jan
Sturgeon River Gold.....	1	13c	13c	16½c	1,100	13c	Jun	21c	Mar
Sudbury Contact.....	1	—	4c	4c	1,000	3c	Apr	5½c	Jan
Sullivan Cons Mines.....	1	1.25	1.25	1.40	725	1.00	Mar	2.05	Jan
Surf Inlet.....	50c	12½c	12½c	12½c	1,000	9c	Mar	19c	Jan
Sylvanite Gold Mines.....	1	1.45	1.45	1.50	2,325	1.45	May	1.99	Jan
Taku River Gold.....	•	40c	40c	42c	1,200	35c	May	61c	Jan
Tamblin Ltd common.....	•	—	28	28½	180	23½	Mar	28½	Jun
Taylor (Pearson) common.....	•	4¾	4¾	4¾	50	4½	Apr	5½	Jan
Teck-Hughes Gold Mines.....	1	2.70	2.70	2.80	5,731	2.50	Apr	3.50	Jan
Texas Canadian Oil.....	5	1.40	1.35	1.40	320	1.35	Apr	1.45	May
Thompson-Lundmark Gold Mines.....	•	—	38c	40c	3,100	32c	Apr	49c	Feb
Thurlois Mines.....	1	5¼c	5¼c	6c	31,000	5¼c	May	21c	Jan
Tip Top Tailors.....	•	—	18½	18½	150	18½	Jun	20	May
Toburn Gold.....	1	76c	73c	79c	5,730	66c	Apr	80c	Jan
Tombill Gold.....	•	—	7¼c	7¼c	1,500	7¼c	Apr	12½c	Jan
Toronto Elevators.....	•	12	11½	12	150	10	Mar	12½	Jan
Toronto General Trusts.....	100	—	172	172	5	172	May	174	Jan
Toronto Iron Works class A.....	•	—	11½	11½	210	10½	Jan	12	May
Toronto Mortgage.....	50	—	101	101	10	101	May	108	Jan
Towagmac Exploration.....	1	8c	8c	10c	3,000	8c	May	12c	Mar
Traders Finance preferred.....	100	96	96	96	10	92	Apr	98	Feb
Transcontinental Resources.....	•	45c	45c	50c	1,100	35c	Mar	63c	Jan
Union Gas.....	•	9	9	9	2,160	7½	Mar	10	Jan
Union Mining.....	1	12c	10c	12c	2,500	8c	Apr	12c	Apr
United Corp class A.....	•	—	30	30	100	29	Apr	30	Jun
Class B.....	•	22½	22½	24	650	16	Feb	24	Jun
United Fuel class A preferred.....	50	49½	48½	49½	290	45½	Apr	49½	Jun
Class B preferred.....	25	16	16	16	750	13½	Mar	16½	May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Keno Hill	•	1.80	1.78	1.88	3,400	1.15 Mar	1.95 Apr	
United Oils	•	—	9c	9½c	1,500	9c May	15c Jan	
United Steel	•	7½	7½	8	385	5½ Mar	8½ May	
Upper Canada Mines	1	—	1.75	1.83	2,000	1.68 Apr	2.35 Jan	
Ventures Ltd	•	6.30	6.30	7.00	1,333	5.15 Mar	7.20 Feb	
Villibona Gold	1	3c	3c	3c	1,000	3c Mar	4c Apr	
Waite Amulet	•	7.55	7.05	7.55	17,866	4.60 Jan	7.55 Jun	
Walker (Hiram) (G & W)	•	31	31	31½	1,900	24 Mar	31½ May	
Waterous Ltd common	•	—	12½	12½	290	10¼ Apr	12½ May	
Wekusko Consol	1	—	14c	14½c	2,200	10c Jan	19½c Jan	
West Malartic Mines	•	—	7c	7c	5,000	6½c May	10c May	
Westeel Products	•	31½	31½	32	560	26¼ Feb	32½ May	
Western Grocers common	•	—	22½	24	375	21 May	25 Jan	
Class A	•	34½	34½	35	50	32 Mar	36¼ May	
Weston (Geo) com	•	26½	26½	28	355	22 Feb	28 Jan	
Preferred	100	100	100	100	175	97½ Mar	101½ Jan	
Wiltsey-Coghlan Mines	1	8c	8c	9½c	4,000	5c Mar	12c Feb	
Winchester Larder	1	—	8c	8c	1,500	7c Apr	10c Apr	
Wingalt Gold	1	5½c	5½c	5½c	9,000	5c Mar	11c Jan	
Winnipeg Electric common	•	25¼	25¼	26	2,273	20½ Feb	26¼ May	
Preferred	100	97½	97½	97½	25	95 Apr	100 Apr	
Winora Gold	1	—	6½c	6½c	2,000	5c Mar	8c Jan	
Wright-Hargreaves	•	—	2.55	2.60	3,970	2.40 Apr	2.90 Jan	
Yellorex Mines	1	18½c	18½c	21c	1,000	18c Apr	40c Feb	
Yellowknife Bear	1	68c	68c	70c	620	68c May	81c May	
Ymir Yankee Girl	•	—	5½c	6c	4,000	5½c Apr	9c Jan	
York Knitting class A	•	7	7	7	200	6½ May	8¼ Jan	
Class B	•	—	3½	3½	34	3½ Jun	4½ Jan	

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Andian National	•	—	7½	7¾	125	6½ Apr	10 Jan	
Asbestos Corp	•	29½	29½	29½	65	25 Jan	30 May	
British Columbia Pulp & Paper com	•	130	124½	135	720	72 Feb	135 Jun	
Preferred	100	—	185	185	5	160 Mar	185 Jun	
Brown Co common	1	4¾	4¾	5¼	5,350	3¾ Feb	6¼ Jan	
Preferred	100	110	109	112¼	2,570	80 Mar	112¼ Jan	
Canada & Dominion Sugar	•	19¼	19¼	19½	130	15½ Feb	19½ Jun	
Canadian Industries common	•	—	22¼	23	350	19¼ Mar	24½ Jan	
Canadian Marconi	1	—	2½	2½	120	1.50 Feb	2½ May	
Canadian Vickers common	•	40	38½	41	750	20½ Apr	41 Jun	
Preferred	100	—	142	142	5	134 Mar	149 May	
Canadian Western Lumber	2	4¼	4¼	4¾	6,800	3 Mar	4½ May	
Canadian Westinghouse	•	51	49	51	340	39 Apr	51 Jun	
Coast Copper	•	—	1.25	1.25	200	1.00 Feb	2.25 Apr	
Consolidated Paper	•	20¼	20	21½	3,845	14¼ Mar	21¼ May	
Dalhousie Oil	•	46c	46c	50c	2,050	33½c Mar	60c Jan	
deHavilland Aircraft	•	24	23½	24½	110	18 Jan	26½ May	
Disher Steel common	•	4	3	4	340	2¼ Jan	4 Jun	
Dominion Bridge	•	30¾	30¾	32	115	27 Feb	33¼ May	
Foothills Oil	•	3.00	3.00	3.30	1,730	2.80 Apr	4.10 Jan	
Hayes Steel	•	30	30	31½	330	20 Feb	34 Mar	
International Paper common	•	67	66	70¾	3,390	46 Mar	70¾ Jun	
Langley's Ltd preferred	100	—	61	61	25	45 Apr	61 May	
Minnesota & Ontario Paper	•	26¾	26¾	27¾	1,910	20¼ Feb	28 May	
Oil Selections	•	—	5c	5c	1,100	3c Mar	6¼c Jan	
Pend Oreille	1	3.85	3.85	4.10	2,910	2.25 Feb	4.80 Apr	
Southmouth Investment	•	40c	40c	40c	6,075	37c Jan	40c May	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 4

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.67	6.22		Loomis Sayles Mutual Fund.....*	103.23	105.34	
Affiliated Fund Inc.....1 1/4	4.44	4.86		Loomis Sayles Second Fund.....10	49.00	50.00	
Amerex Holding Corp.....10	26 1/2	28 1/2		Managed Funds—			
American Business Shares.....1	4.01	4.39		Automobile shares.....1c	3.89	4.29	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.30	4.74	
Shares series A.....2	10 1/2	11 1/2		Drug shares.....1c	3.71	4.09	
Axe-Houghton Fund Inc.....1	8.14	8.80		Electrical Equipment shares.....1c	4.58	5.05	
Axe-Houghton Fund B.....5	16.47	17.90		General Industries shares.....1c	4.53	4.82	
Beneficial Corp.....1	5 1/4	5 1/2		Home Furnishings shares.....1c	4.37	4.62	
Blair Holdings Corp.....1	4	4 1/4		None-Ferrous Metals.....1c	3.95	4.35	
Bond Inv Tr of America.....*	94.78	98.73		Paper shares.....1c	4.53	4.89	
Boston Fund Inc.....1	20.21	21.84		Petroleum shares.....1c	5.08	5.64	
Bowling Green Fund Inc.....10c	9.26	9.27		Steel shares.....1c	4.58	5.05	
Broad Street Invest Corp.....5	17.65	19.08		Manhattan Bond Fund Inc.....10c	7.64	8.37	
Bullock Fund Ltd.....1	18.93	20.74		Mass Investors Trust.....1	27.44	29.66	
Canadian Inv Fund Ltd.....1	4.15	5.20		Mass Investors 2d Fund.....1	12.65	13.68	
Century Shares Trust.....1	31.03	33.37		Mutual Invest Fund Inc.....1	15.11	16.51	
Chemical Fund.....1	14.47	15.65		Nation-Wide Securities—			
Christiana Securities com.....100	2,930	3,030		Balanced Fund.....1	14.02	15.05	
Preferred.....100	140	145		National Investors Corp.....1	9.86	10.66	
Commonwealth Investment.....1	6.07	6.60		National Security Series—			
Delaware Fund.....1	15.74	17.02		Bond series.....1	6.82	7.45	
Dividend Shares.....25c	1.53	1.69		Low Priced Bond Series.....1	6.71	7.33	
Eaton & Howard—				Preferred Stock Series.....1	7.22	7.89	
Balanced Fund.....1	25.26	27.01		Income Series.....1	4.72	5.16	
Stock Fund.....1	16.45	17.59		Speculative Series.....1	3.61	3.65	
Fidelity Fund Inc.....5	25.98	28.04		Stock Series.....1	5.70	6.23	
Financial Industrial Fund Inc.....1	2.03	2.04		Industrial Stock Series.....1	7.01	7.66	
First Boston Corp.....10	34 1/4	36 1/4		Selected Group Series.....1	4.01	4.38	
First Mutual Trust Fund.....1	5.75	6.38		Low Priced Com Stock Series.....1	4.13	4.51	
Fundamental Investors Inc.....2	15.06	16.50		New England Fund.....1	15.64	16.77	
Fundamental Trust shares A.....2	6.22	7.13		New York Stocks Inc—			
General Capital Corp.....1	45.74	49.18		Agriculture.....1	11.07	12.13	
General Investors Trust.....1	5.48	5.88		Automobile.....1	6.86	7.52	
Group Securities—				Aviation.....1	7.96	8.72	
Agricultural shares.....1c	7.61	8.25		Bank stock.....1	9.84	10.78	
Automobile shares.....1c	6.57	7.13		Building supply.....1	9.68	10.61	
Aviation shares.....1c	6.12	6.64		Chemical.....1	11.62	12.73	
Building shares.....1c	8.92	9.67		Corporate bond series.....1	10.73	11.37	
Chemical shares.....1c	6.71	7.28		Diversified Industry.....1	11.43	12.53	
Electrical Equipment shares.....1c	11.33	12.28		Diversified Investment Fund.....1	11.12	12.18	
Food shares.....1c	5.16	5.92		Diversified preferred stock.....1	13.40	14.69	
Fully Administered shares.....1c	7.87	8.53		Electrical equipment.....1	8.87	9.72	
General bond shares.....1c	7.87	8.53		Insurance stock.....1	10.59	11.61	
Industrial Machinery shares.....1c	8.10	8.78		Machinery.....1	12.07	13.23	
Institutional bond shares.....1c	9.83	10.11		Merchandising.....1	10.63	11.65	
Investing Company shares.....1c	8.95	9.70		Metals.....1	9.28	10.17	
Low Priced shares.....1c	6.94	7.53		Oils.....1	18.73	20.53	
Merchandising shares.....1c	8.12	8.80		Pacific Coast Invest Fund.....1	12.21	13.38	
Mining shares.....1c	5.83	6.33		Public Utility.....1	6.29	6.89	
Petroleum shares.....1c	8.95	9.70		Railroad.....1	6.25	6.85	
Railroad Bond shares.....1c	2.55	2.78		Railroad equipment.....1	7.92	8.68	
RR Equipment shares.....1c	4.76	5.17		Steel.....1	8.76	9.60	
Railroad stock shares.....1c	5.35	5.81		Tobacco.....1	9.89	10.84	
Steel shares.....1c	5.41	5.88		Petroleum & Trading.....5	25	—	
Tobacco shares.....1c	4.02	4.37		Putnam (Geo) Fund.....1	15.64	16.82	
Utility shares.....1c	5.17	5.62		Republic Investors Fund.....1	3.30	3.62	
Howe Plan Fund Inc.....1	4.69	5.06		Russell Berg Fund Inc.....1	27.03	29.06	
Income Foundation Fund.....10c	1.76	1.80		Scudder, Stevens & Clark			
Incorporated Investors.....5	24.27	26.24		Fund Inc.....*	51.68	—	
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.73	12.76	
Aviation Group shares.....1c	9.25	10.14		Sovereign Investors.....1	6.62	7.25	
Bank Group shares.....1c	77c	85c		Standard Utilities.....10c	79c	87c	
Insurance Group shares.....1c	1.02	1.13		State Street Investment Corp.....*	49.50	52.50	
Stock and Bond Group.....1c	14.48	15.87		Trusted Industry Shares.....25c	85c	95c	
Investment Co of America.....1	28.45	30.93		Union Bond Fund series A.....1	21.86	—	
Investment Trust of Boston.....1	7.35	8.05		Series B.....1	18.15	19.84	
Investors Management Fund.....1	15.09	16.44		Series C.....1	6.40	—	
Keystone Custodian Funds—				Union Preferred Stock Fund.....1	8.35	9.13	
B-1 (Investment Bonds).....1	27.37	28.61		Union Common Stock Fund.....1	20.35	22.25	
B-2 (Medium Grade Bds).....1	24.30	26.51		Wall Street Investing Corp.....1	10.28	10.48	
B-3 (Low Priced Bonds).....1	17.20	18.76		Wellington Fund.....1	17.65	19.26	
B-4 (Speculative Bonds).....1	9.57	10.44		Whitehall Fund Inc.....1	16.61	17.86	
K-1 (Income pfd Stocks).....1	17.26	18.83		Unit Type Trusts—			
K-2 (Appreciation pfd Stks).....1	22.08	24.09		Diversified Trustee Shares.....			
S-1 (Quality common Stks).....1	27.85	30.38		Series E.....2.50	7.03	8.10	
S-2 (Income com Stocks).....1	14.99	16.75		Independence Trust Shares.....1	2.53	2.85	
S-3 (Appreciation com Stks).....1	13.52	14.76		North Amer Trust Shares.....			
S-4 (Low Priced com Stks).....1	5.13	5.61		Series 1955.....1	3.66	—	
Knickerbocker Fund.....1	5.69	6.24		Series 1956.....1	2.95	—	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	83	--	Home	5	27½	29
Aetna Insurance	10	45½	48	Insur Co of North America	10	105	109
Aetna Life	10	53	55	Jersey Insurance of N Y	20	36	--
Agricultural	25	56	59	Maryland Casualty common	1	14%	15%
American Alliance	10	22	23¼	\$2.10 Prior preferred	10	47	50
American Automobile	4	40½	--	\$1.05 Convertible preferred	5	21	22½
American Casualty	5	11¼	13	Massachusetts Bonding	5	26½	28¼
American Equitable Assur	5	19¾	21½	Merchant Fire Assur	5	28¼	30¾
American Fidelity & Casualty	5	12¼	13¾	Merchants & Mfrs	4	6%	7%
American of Newark	2½	17%	18½	National Casualty (Detroit)	10	25%	27¼
American Re-Insurance	10	31	33	National Fire	10	46½	48½
American Reserve	10	22	24	National Liberty	2	--	--
American Surety	25	61½	64	National Union Fire	5	33	35
Automobile	10	35	--	New Amsterdam Casualty	2	27½	29½
\$Baltimore American	2½	--	--	\$New Brunswick	10	--	--
Bankers & Shippers	25	80	85	New Hampshire Fire	10	43	46
Boston	10	71	74	New York Fire	5	13½	14½
Camden Fire	5	19½	21	North River	2.50	23½	25¼
City of New York	10	--	--	Northeastern	5	6%	7%
Connecticut General Life	10	84	87	Northern	12.50	80½	85½
Continental Casualty	10	50%	52¾	Pacific Fire	25	105	110
Crum & Forster Inc	10	21¼	23¼	Pacific Indemnity Co	10	60½	--
Employees Group Assoc.	*	31¾	33¾	Phoenix	10	89	92
Employers Reinsurance	10	68½	71½	Preferred Accident	5	4%	5½
Federal	10	57	60	Providence-Washington	10	33	35
Fidelity & Deposit of Md	20	151	156	Reinsurance Corp (N Y)	2	4%	5½
Fire Assn of Phila	10	55¾	58½	Republic (Texas)	10	26½	28½
Fireman's Fund of Frisco	10	107¼	110½	\$Revere (Paul) Fire	10	--	--
Firemen's of Newark	5	14%	15%	St Paul Fire & Marine	12½	80%	83½
\$Franklin Fire	5	--	--	Seaboard Surety	10	51	55
General Reinsurance Corp	10	27½	29½	Security (New Haven)	10	27	29
\$Gibraltar Fire & Marine	10	--	--	Springfield Fire & Marine	10	46½	48½
Glens Falls	5	45¾	47¾	Standard Accident	10	31¼	33¼
Globe & Republic	5	10	11	Travelers	100	595	610
Globe & Rutgers Fire com	15	21	25	U S Fidelity & Guaranty Co	2	51¾	53¾
2nd preferred	15	76	81	U S Fire	4	53	56
Great American	5	31	32½	U S Guarantee	10	76	79½
Hanover Fire	10	27¼	29¼	Westchester Fire	2.50	36½	38½
Hartford Fire	10	117	120				
Hartford Steamboiler	10	31½	33½				

Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1948.....	99.26	100	1 1/4s Sept. 15, 1948.....	99.30	100.1
1 1/4s May 1, 1952-1950.....	97.24	98	1 3/4s Jan. 20, 1949.....	100.3	100.7
1 1/2s Jan. 1, 1953-1951.....	98.24	99	1 1/2s Apr. 15, 1949.....	100.1	100.4
2 1/4s Feb. 1, 1955-1953.....	101	101.8			

Other Issues

Panama Canal 3s.....1961 120 121 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....1 1/2%	100.1318	1427		Certificates of Indebtedness—		
Oct. 1, 1948.....1%	99.9945	.0072		11s Oct. 1, 1948 Series J.....	99.9946	.0073
Jan. 1, 1949.....1 1/2%	100.0389	.0502		11s Oct. 1, 1948 Series K.....	99.9949	.0076
				11s Jan. 1, 1949.....	100.0394	.0508
Certificates of Indebtedness—				11s Feb. 1, 1949.....	100.0329	.0459
1 1/4s July 1, 1948 Series F.....	99.9966	.0018		11s Mar. 1, 1949.....	100.0230	.0375
1 1/4s July 1, 1948 Series G.....	99.9965	.0018		11s Apr. 1, 1949.....	100.0346	.0508
1 1/4s July 1, 1948 Series H.....	99.9967	.0019		11s June 1, 1949.....	100.0143	.0338

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	10-1-47	7-1-48	b1.40	1.15%	1.45%	6-1-48	11-1-48	b1.55	1.40%
1.20%	11-1-48	8-2-48	b1.45	1.20%	1.55%	3-1-48	12-1-48	b1.60	1.45%
1.25%	12-1-47	9-1-48	b1.50	1.25%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.35%	1-2-48	10-1-48	b1.55	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.55	1.45%	1.55%	6-1-48	3-1-49	b1.65	1.50%
1.55%	2-2-48	11-1-48	b1.60	1.40%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
June 10, 1948.....	b1.00	—	July 22, 1948.....	b1.00	0.95%
June 17, 1948.....	b1.00	0.93%	July 29, 1948.....	b1.00	0.96%
June 24, 1948.....	b1.00	0.94%	Aug. 5, 1948.....	b1.00	0.96%
July 1, 1948.....	b1.00	0.95%	Aug. 12, 1948.....	b1.00	0.96%
July 8, 1948.....	b1.00	0.95%	Aug. 19, 1948.....	b1.00	0.96%
July 15, 1948.....	b1.00	0.95%	Aug. 26, 1948.....	b1.00	0.96%
			Sept. 2, 1948.....	b1.00	0.96%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24	25 1/4	Fulton Trust.....100	150	165
Bank of New York.....100	323	338	Grace National.....100	208	—
Bankers Trust.....10	40 1/4	42 1/4	Guaranty Trust.....100	272	281
Brooklyn Trust.....100	108	112	Irrving Trust.....10	16 1/4	17 1/4
Central Hanover Bank & Trust.....20	90	93	Kings County Trust.....100	1,490	1,540
Chase National Bank.....15	36 1/2	38 1/2	Lawyers Trust.....25	46 1/2	49 1/2
Chemical Bank & Trust.....10	40 1/2	42 1/2	Manufacturers Trust Co.....20	x51 1/2	53 1/2
Commercial National Bank & Trust Co.....20	42 1/2	44 1/2	Morgan (J P) & Co Inc.....100	225	231
Continental Bank & Trust.....10	24 1/2	25 1/2	National City Bank.....12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust.....20	55	57	New York Trust.....25	89	92

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, June 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.1% below those of the corresponding week last year. Our preliminary total stands at \$12,898,165,705 against \$13,879,036,168 for the same week in 1947. At this center there is a loss for the week ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 5	1948	1947	%
New York	\$6,783,293,121	\$7,864,707,483	-13.8
Chicago	521,984,373	557,148,685	-6.3
Philadelphia	792,000,000	788,000,000	+0.5
Boston	393,201,054	457,858,126	-14.1
Kansas City	226,852,066	254,389,906	-10.8
St. Louis	242,800,000	254,000,000	-4.4
San Francisco	217,327,000	344,197,000	-36.9
Pittsburgh	256,248,807	208,639,550	+22.8
Cleveland	266,236,111	217,929,440	+22.2
Baltimore	142,175,314	161,184,809	-11.8
Ten cities, five days	\$9,842,117,846	\$11,108,054,999	-11.4
Other cities, five days	2,385,679,310	2,116,553,975	+12.7
Total all cities, five days	\$12,227,797,156	\$13,224,608,974	-7.5
All cities, one day	670,368,549	654,427,194	+2.4
Total all cities for week	\$12,898,165,705	\$13,879,036,168	-7.1

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 29. For that week there was an increase of 35.0%, the aggregate of clearings for the whole country having amounted to \$13,940,276,450 against \$10,326,546,592 in the same week in 1947. Outside of this city there was a gain of 37.6%, the bank clearings at this center having recorded a gain of 32.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 32.7%, in the Boston Reserve District of 33.2% and in the Philadelphia Reserve District of 46.8%. In the Cleveland Reserve District the totals are larger by 28.1%, in the Richmond Reserve District by 37.2% and in the Atlanta Reserve District by 26.9%. The Chicago Reserve District has to its credit a gain of 28.1%, the St. Louis Reserve District of 45.0% and the Minneapolis Reserve District of 36.4%. In the Kansas City Reserve District the totals show an expansion of 30.9%, in the Dallas Reserve District of 48.1% and in the San Francisco Reserve District of 67.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 29	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	527,643,500	396,123,622	+32.2	327,187,048	386,591,116
2d New York—12 "	7,391,421,465	5,568,412,157	+32.7	4,687,422,374	5,641,314,565
3d Philadelphia—11 "	938,824,922	639,406,065	+46.8	632,612,654	641,373,107
4th Cleveland—7 "	822,006,470	641,640,202	+28.1	533,548,884	584,420,636
5th Richmond—6 "	428,486,385	312,206,798	+37.2	285,528,979	291,033,108
6th Atlanta—10 "	578,740,258	456,209,750	+26.9	433,643,861	365,612,338
7th Chicago—17 "	993,606,750	775,441,199	+28.1	642,336,454	597,733,973
8th St. Louis—4 "	455,196,059	313,937,566	+45.0	291,498,224	288,884,140
9th Minneapolis—7 "	340,727,841	249,855,715	+36.4	230,422,727	179,880,882
10th Kansas City—10 "	461,757,962	352,876,330	+30.9	284,459,233	261,422,883
11th Dallas—6 "	272,343,110	183,897,196	+48.1	159,140,213	129,401,556
12th San Francisco—10 "	729,521,728	436,539,992	+67.1	467,486,106	450,886,256
Total—112 cities	13,940,276,450	10,326,546,592	+35.0	8,975,286,737	9,818,554,560
Outside New York City	6,791,010,189	4,935,458,637	+37.6	4,445,929,427	4,381,910,823

We now add our detailed statement showing the figures for each city for the week ended May 29 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,662,311	1,201,922	+38.3	1,192,421	966,846
Portland	4,404,739	3,822,555	+15.2	4,316,569	2,700,411
Massachusetts—Boston	444,448,488	338,632,837	+31.2	274,698,683	335,385,604
Fall River	1,620,965	1,280,964	+26.5	910,923	974,705
Lowell	870,442	455,865	+90.9	494,959	520,509
New Bedford	1,819,526	1,304,815	+39.4	1,341,855	1,152,784
Springfield	8,411,284	5,225,524	+61.0	3,524,556	4,160,774
Worcester	5,840,291	3,489,139	+67.4	3,376,009	2,848,055
Connecticut—Hartford	23,518,372	15,344,906	+53.2	12,915,275	13,415,111
New Haven	10,808,936	6,589,270	+64.0	5,468,395	6,892,327
Rhode Island—Providence	23,059,600	18,061,700	+27.7	18,054,800	16,931,500
New Hampshire—Manchester	1,182,546	704,125	+67.9	892,603	642,490
Total (12 cities)	527,643,500	396,123,622	+33.2	327,187,048	386,591,116
Second Federal Reserve District—New York—					
New York—Albany	23,786,203	15,665,220	+51.8	12,239,571	46,236,986
Binghamton	2,667,163	1,824,460	+92.7	1,821,331	1,473,135
Buffalo	74,731,850	61,160,949	+22.2	45,115,059	61,049,000
Elmira	1,367,464	694,701	+99.7	1,130,722	1,181,406
Jamestown	1,723,347	1,457,029	+18.3	1,091,039	1,119,103
New York	7,149,266,261	5,391,087,955	+32.6	4,529,357,310	5,436,643,737
Rochester	17,701,474	10,646,320	+66.3	11,869,470	13,187,079
Syracuse	11,185,286	6,762,457	+65.4	8,144,695	6,179,589
Connecticut—Stamford	13,386,172	10,455,712	+28.0	9,023,695	6,820,918
New Jersey—Montclair	656,766	513,968	+27.8	397,714	442,098
Newark	44,682,317	30,718,508	+45.5	30,858,549	32,149,757
Northern New Jersey	50,267,162	37,874,878	+32.7	37,373,219	34,831,757
Total (12 cities)	7,391,421,465	5,568,412,157	+32.7	4,687,422,374	5,641,314,565

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,138,529	778,091	+46.3	794,925	743,658
Bethlehem	1,461,809	599,488	+143.9	729,021	1,174,000
Chester	1,054,319	621,896	+69.6	756,263	918,063
Lancaster	3,992,394	3,006,547	+32.8	2,244,488	1,796,203
Philadelphia	901,000,000	613,000,000	+47.0	609,000,000	619,000,000
Reading	2,496,982	2,161,595	+15.5	1,835,898	1,708,678
Scranton	4,635,269	3,926,867	+18.0	3,780,732	2,980,816
Wilkes-Barre	2,575,675	2,070,924	+24.4	1,862,829	1,565,004
York	4,285,971	3,338,863	+28.4	2,036,704	3,605,073
Delaware—Wilmington	7,095,133	5,113,683	+38.7	5,026,649	4,289,312
New Jersey—Trenton	9,088,841	4,788,111	+89.8	4,545,145	3,612,300
Total (11 cities)	938,824,922	639,406,065	+46.8	632,612,654	641,373,107
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,703,634	5,182,201	+29.4	4,215,811	4,206,067
Cincinnati	168,928,672	129,579,033	+30.4	107,749,983	126,760,107
Cleveland	312,946,339	243,447,089	+28.5	186,750,669	199,826,319
Columbus	35,691,000	18,967,700	+88.2	20,008,600	15,395,300
Mansfield	4,548,686	3,667,463	+24.0	2,367,900	2,184,810
Youngstown	5,558,704	5,752,672	-3.4	3,699,890	3,689,028
Pennsylvania—Pittsburgh	287,629,435	235,044,044	+22.4	208,756,011	232,359,005
Total (7 cities)	822,006,470	641,640,202	+28.1	533,548,864	584,420,636
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,626,119	1,795,684	+46.3	1,907,111	1,345,652
Virginia—Norfolk	10,446,000	8,014,000	+30.3	6,399,736	5,944,000
Richmond	112,693,313	92,604,231	+21.7	77,431,611	66,763,450
South Carolina—Charleston	2,843,708	2,595,061	+9.6	2,597,089	2,276,949
Maryland—Baltimore	240,378,435	160,632,174	+49.6	147,726,029	168,704,494
District of Columbia—Washington	59,498,810	46,565,648	+27.8	49,467,403	45,998,563
Total (6 cities)	428,486,385	312,206,798	+37.2	285,528,979	291,033,108
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,463,962	10,316,293	+40.2	8,805,410	11,229,580
Nashville	68,923,739	47,249,462	+45.9	42,086,711	31,931,054
Georgia—Atlanta	212,900,000	179,200,000	+18.8	163,800,000	135,000,000
Augusta	3,459,802	3,544,681	-2.4	2,502,255	2,318,363
Macon	3,091,180	2,105,781	+46.8	2,057,031	1,862,536
Florida—Jacksonville	74,409,719	57,476,105	+29.5	61,759,202	49,612,286
Alabama—Birmingham	82,852,479	69,909,530	+18.5	62,372,615	52,452,584
Mobile	6,571,232	5,659,658	+16.1	4,017,823	4,941,724
Mississippi—Vicksburg	427,639	426,113	+0.4	235,605	199,020
Louisiana—New Orleans	111,640,506	80,322,127	+39.0	86,007,209	76,065,191
Total (10 cities)	578,740,258	456,209,750	+26.9	433,643,861	365,612,338
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,442,086	1,757,993	-18.0	974,981	324,820
Grand Rapids	9,766,141	7,172,462	+36.2	6,512,622	6,258,272
Lansing	5,032,494	4,936,650	+1.9	3,558,987	3,383,991
Indiana—Fort Wayne	5,920,954	4,442,301	+33.3	3,452,408	3,676,764
Indianapolis	48,432,000	35,891,000	+34.9	33,338,000	26,357,000
South Bend	6,115,162	4,048,256	+51.1	3,240,369	3,135,375
Terre Haute	15,049,114	10,041,596	+49.9	10,630,808	9,415,669
Wisconsin—Milwaukee	56,494,855	39,319,019	+43.7	34,313,595	30,174,064
Iowa—Cedar Rapids	3,411,936	2,822,588	+20.9	2,196,799	1,878,238
Des Moines	28,118,935	21,242,733	+32.4	15,518,847	13,048,236
Sioux City	22,272,697	11,423,002	+7.4	7,449,673	6,236,802
Illinois—Bloomington	1,268,614	957,133	+32.5	724,736	596,928
Chicago	778,502,819	613,848,949	+26.8	506,875,818	481,454,456
Decatur	2,839,956	2,488,336	+14.1	1,761,813	1,729,481
Peoria	11,123,735	8,879,809	+25.3	6,712,489	5,547,831
Rockford	4,529,642	3,436,546	+31.8	2,930,978	2,696,614
Springfield	3,267,810	2,732,826	+19.6	2,143,531	1,819,432
Total (17 cities)	993,606,750	775,441,199	+28.1	642,336,454	597,733,973
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	264,877,517	177,200,000	+49.5	176,000,000	181,100,000
Kentucky—Louisville	115,718,167	79,199,166	+47.4	66,691,117	62,712,946
Tennessee—Memphis	71,699,691	56,110,371	+27.8	47,573,664	44,019,570
Illinois—Quincy	1,900,684	1,428,029	+33.1	1,233,443	1,051,624
Total (4 cities)	455,196,059	313,937,566	+45.0	291,498,224	288,884,140
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,905,836	5,689,290	+3.8	5,031,843	4,354,449
Minneapolis	234,726,389	169,687,416	+38.3	154,168,487	125,366,870
St. Paul	81,409,456	59,582,344	+36.6	59,101,734	41,845,156
North Dakota—Fargo	5,869,156	4,067,613	+44.3	3,742,350	2,645,875
South Dakota—Aberdeen	2,794,505	2,518,373	+11.0	2,107,107	1,166,240
Montana—Billings	2,981,582	2,226,615	+33.9	1,569,210	1,229,468
Helena	7,040,917	6,083,964	+15.7	4,701,996	3,272,824
Total (7 cities)	340,727,841	249,855,715	+36.4	230,422,727	179,880,882
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	496,035	328,711	+50.9	212,891	195,043
Hastings	580,475	339,696	+70.9	280,699	319,451
Lincoln	6,861,988	7,470,834	-8.2	3,781,251	3,455,198
Omaha	104,780,614	88,053,694	+19.0	67,465,901	64,437,619
Kansas—Topeka	6,923,749	5,586,193	+23.9	3,752,071	2,834,782
Wichita	12,110,863	7,718,116	+56.9	6,532,305	6,543,587
Missouri—Kansas City	316,262,161	231,939,889	+36.4	196,611,848	177,458,274
St. Joseph	10,238,025	9,121,965	+12.2	4,442,271	4,942,122
Colorado—Colorado Springs	1,811,869	1,230,165	+47.3	297,294	463,947
Pueblo	1,692,183	1,087,067	+55.7	1,082,702	772,869
Total (10 cities)	461,757,962	352,876,330	+30.9	284,459,233	261,422,883
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,755,522	4,290,519	+34.1	4,601,324	2,716,199
Dallas	223,826,000	149,740,000	+49.5	126,435,000	102,463,000
Fort Worth	25,989,021	17,469,586	+39.0	17,469,528	14,991,004
Galveston	4,745,000	3,318,000	+43.0	3,361,000	2,929,000
Wichita Falls	3,550,644	2,203,377	+61.1	2,154,814	1,423,820
Louisiana—Shreveport	8,476,923	5,647,714	+50.1	5,118,547	4,878,533
Total (6 cities)	272,343,110	183,897,196	+48.1	159,140,213	129,401,556
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	109,227,767	74,552,568	+46.5	70,572,188	78,835,729
Yakima	3,131,436	2,599,436	+20.5	2,547,904	1,896,096
Oregon—Portland	148,712,526	74,049,089	+100.9	61,300,488	62,203,900
Utah—Salt Lake City	48,606,145	36,893,878	+31.7	30,261,265	24,278,355
California—Long Beach	9,603,989	6,320,641	+51.9	5,369,626	5,555,109
Pasadena	7,280,098	5,268,145	+38.2	4,990,208	6,552,537
San Francisco	382,151,823	221,299,697	+72.7	278,664,897	260,382,000
San Jose	9,163,063	5,661,644	+61.8	6,523,426	4,674,873
Santa Barbara	3,679,276	2,602,520	+41.4	2,535,652	1,408,593
Stockton	7,965,605	7,292,374	+9.2	4,720,092	5,099,064
Total (10 cities)	729,521,728	436,539,992	+67.1	467,486,106	450,886,256
Grand Total (112 cities)	13,940,276,450	10,326,546,592	+35.0	8,975,286,737	9,818,554,560
Outside New York	6,791,010,189	4,935,458,637	+37.6	4,445,929,427	4,381,910,820

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 28, 1948 TO JUNE 3, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 28	May 29	May 31	June 1	June 2	June 3
Argentina, peso—						
Official	.297733*			.297733*	.297733*	.297733*
Free	.251247*			.251247*	.251247*	.251247*
Australia, pound	3.212133	Closed	Memorial	3.212133	3.212133	3.212133
Belgian, franc	.022800			.022800	.022800	.022800
Brazil, cruzeiro	.054406			.054406	.054406	.054406
Canada dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.929843			.929843	.929843	.929843
Colombia, peso	.570100*			.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060			.020060	.020060	.020060
Denmark, krone	.208604			.208604	.208604	.208604
England, pound sterling	4.031250			4.031250	4.031250	4.031250
France (Metropolitan), franc—						
Official	.004671*			.004671*	.004671*	.004671*
Free	.003270*			.003270*	.003270*	.003270*
India, Dominion of, rupee	.301691			.301691	.301691	.301691
Mexico, peso	.205743			.205743	.205743	.205743
Netherlands, guilder	.377459			.377459	.377459	.377459
Newfoundland, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.927291			.927291	.927291	.927291
New Zealand, pound	3.225000	Closed	Memorial	3.225000	3.225000	3.225000
Norway, krone	.201595			.201595	.201595	.201595
Portugal, escudo	.040347			.040347	.040347	.040347
Spain, peseta	.091324			.091324	.091324	.091324
Sweden, krona	.278242			.278242	.278242	.278242
Switzerland, franc	.233628			.233628	.233628	.233628
Union of South Africa, pound	4.007500			4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*			.658300*	.658300*	.658300*
Noncontrolled	.561800*			.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 2, 1948	May 26, 1948	June 4, 1947
Assets—			
Gold certificates	21,455,170	+ 50,000	+ 2,430,492
Redemption fund for F. R. notes	620,724	+ 1	— 91,691
Total gold ctf. reserves	22,075,894	+ 50,001	+ 2,338,801
Other cash	245,245	— 35,076	+ 15,486
Discounts and advances	239,456	— 81,301	+ 65,740
Industrial loans	908	+ 21	— 791
U. S. Govt. securities:			
Bills	8,273,091	+ 76,500	+ 6,389,214
Certificates	4,269,507	+ 143,514	+ 1,731,759
Notes	1,957,800	+ 11,000	+ 1,588,500
Bonds	6,182,786	— 140,214	+ 5,455,396
Total U. S. Govt. securities	20,683,184	+ 90,800	+ 1,077,077
Total loans and securities	20,923,548	+ 9,520	+ 1,012,128
Due from foreign banks	49	—	53
F. R. notes of other banks	95,136	— 9,249	+ 7,610
Uncollected items	2,640,718	+ 131,684	+ 264,049
Bank premises	32,568	— 49	+ 562
Other assets	169,805	— 704	+ 120,351
Total assets	46,182,963	+ 146,127	+ 1,734,678
Liabilities—			
Federal Reserve notes	23,741,450	+ 153,525	— 389,128
Deposits:			
Member bank—reserve acct.	17,094,384	+ 193,317	+ 1,173,775
U. S. Treasurer—gen. acct.	1,567,339	— 220,221	+ 914,336
Foreign	342,220	— 30,078	+ 168,084
Other	411,862	— 3,945	— 34,210
Total deposits	19,415,805	— 60,927	+ 1,885,817
Deferred availability items	2,272,692	+ 50,108	+ 194,627
Other liab., incl. accrued divs.	16,819	— 1,064	+ 3,161
Total liabilities	45,446,766	+ 141,642	+ 1,694,477
Capital Accounts—			
Capital paid in	198,226	+ 106	+ 6,766
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	62,239	+ 4,379	+ 24,981
Total liabilities & cap. accts.	46,182,963	+ 146,127	+ 1,734,678
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.2%	+ 0.1%	+ 3.8%
Contingent liability on bills purchased for foreign correspondents	3,291	— 9	— 3,005
Commitments to make industrial loans	6,603	— 31	+ 1,075

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 26: An increase of \$276,000,000 in loans, a decrease of \$575,000,000 in holdings of Treasury bills, increases of \$433,000,000 in reserve balances with Federal Reserve Banks, and \$416,000,000 in demand deposits adjusted and a decrease of \$333,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$15,000,000 in the Chicago District and \$2,000,000 at all reporting member banks, and increased \$13,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$239,000,000 in New York City and \$259,000,000 at all reporting member banks.

Holdings of Treasury bills decreased in nearly all districts, the principal decreases being \$434,000,000 in New York City, \$66,000,000 in the Chicago District and \$36,

000,000 in the Cleveland District. "Other securities" decreased \$30,000,000 in New York City and \$35,000,000 at all reporting member banks.

Demand deposits adjusted increased \$141,000,000 in New York City, \$97,000,000 in the Chicago District, \$63,000,000 in the Philadelphia District, \$36,000,000 in the Cleveland District, \$32,000,000 in the Richmond District, and \$416,000,000 at all reporting member banks. United States Government deposits decreased \$157,000,000. Demand deposits credited to domestic banks decreased \$129,000,000 in New York City, \$43,000,000 in the Chicago District, and \$24,000,000 each in the Philadelphia and Kansas City districts.

Borrowings increased \$50,000,000 in New York City, \$33,000,000 in the Chicago District, and \$77,000,000 at all reporting member banks.

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

	May 26, 1948	May 19, 1948	May 28, 1947
Assets—			
Loans and Investments—total	63,129	+ 327	+ 110
Loans—total	23,632	+ 276	+ 3,617
Commercial, industrial, and agricultural loans	14,206	— 2	+ 2,414
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	681	+ 259	— 92
Other securities	393	+ 5	— 3
Other loans for purchasing or carrying:			
U. S. Government obligations	281	+ 1	— 246
Other securities	483	— 1	+ 1
Real estate loans	3,740	+ 8	+ 843
Loans to banks	247	+ 13	+ 56
Other loans	3,601	— 7	+ 644
Treasury bills	1,996	— 575	+ 1,169
Treasury certificates of indebtedness	3,879	— 3	+ 1,256
Treasury notes	2,397	— 5	+ 305
U. S. bonds	27,026	+ 15	+ 3,530
Other securities	4,199	— 35	+ 195
Reserve with Federal Reserve Banks	12,467	+ 433	+ 1,073
Cash in vault	806	+ 29	+ 18
Balances with domestic banks	2,146	— 139	— 73
Liabilities—			
Demand deposits adjusted	46,856	+ 416	+ 542
Time deposits, except Govt.	14,762	+ 1	+ 384
U. S. Government deposits	1,372	— 157	+ 171
Interbank demand deposits:			
Domestic banks	8,190	— 333	— 546
Foreign banks	1,314	— 26	— 27
Borrowings	230	+ 77	+ 62
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,858		

*San Francisco District figures are as of May 19, due to holiday.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Gulf Power Co., 1st mtge 3½% bonds, due 1971	Jun 11	*
Hilton Hotels Corp., 4½% preferred stock	Jun 17	*
Philadelphia Transportation Co.		
Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	2035
609 South Grand Building Co., inc. leasehold mtge. bds.	Jun 16	*
West Penn Traction Co., 1st mtge. 5s, due 1960	Jun 15	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	Jun 18	2246
Bridgeport Brass Co., 5½% preferred stock	Jun 30	2359
Chicago & Western Indiana RR.		
1st and ref. mortgage 4¼% bonds, ser. D, due 1962	Sep 1	*
Chilean Nitrate & Iodine Sales Corp.		
5% sterling income debentures	Jun 30	*

Company and Issue—	Date	Page
Continental-Diamond Fibre Co.—		
4½% convertible debentures, due 1960	July 1	*
Eastern Gas & Fuel Associates—		
1st mortgage & collat. trust 3½s, due 1965	July 1	*
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	July 1	2360
Kansas Power & Light Co., 1st mtge. 3½s, due 1969	July 1	*
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	1924
New London Northern RR., 1st mtge. bonds, due 1955	July 1	*
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	*
Philadelphia Co., 4¼% collat. trust bonds, due 1961	July 1	2364
Pittston Co., 20-year 5½% income debentures, due 1964	July 1	2364
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1966	July 1	*
South Carolina Electric & Gas Co.—		
1st mortgage 3½s, due 1973	Jun 18	2299
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3½% bonds, series A, due 1975	July 18	*
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	2300
Wisconsin Public Service Corp.—		
1st mortgage 3¼s, due 1971	July 1	*

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	12416
Ashland Oil & Refining Co., 4¼% 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	2029
Granada Hotel Corp., 1st mortgage bonds, due 1954	Jun 1	*
Hawley Pulp & Paper Co., \$6 2nd preferred stock	July 1	*
Howe Scale Co., 60-cent non-cum. 2nd pfd. stock	Jun 17	*
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	July 1	2258
Nathan Straus-Duparquet, Inc., 6% conv. pfd. stock	July 10	*
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Oak Mfg. Co., 5% convertible debentures, due 1955	Jun 15	2136
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	149 1591
Public Service Electric & Gas Co., \$5 preferred stock	Jun 30	*

*Announcement in this issue. Vol. 165. Vol. 164. Vol. 166.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 2:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	210
1	Boston Athenaeum (\$300 par)	210
60	New England Brass Co., common (\$100 par)	213
6	Mellins Food Co. of North America (\$10 par); 67 Chickering Trust (\$25 par); 10 Belvidere Association; 4 Maugus Corp.	\$975.00
50	Boston Storage Warehouse (\$100 par)	64
8	Dwelling House Associates (\$100 par)	37½
1	Boston Athenaeum (\$300 par)	211
25	Hotel Charles, 1st preferred Springfield (\$100 par)	20
18	Hotel Kimball, preferred Springfield (\$100 par)	20½

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Adams Express Co.	25c	6-29	6-14
Ahlberg Bearing Co., class A (quar.)	8½c	7-1	6-20
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-11
Alden's, Inc., common (quar.)	37½c	7-1	6-10
4¼% preferred (quar.)	\$1.06½	7-1	6-10
Allen Electric & Equipment (quar.)	2½c	7-1	6-19
Allianceware, Inc., common (increased)	40c	6-25	6-19
\$2.50 convertible preferred (quar.)	62½c	7-1	6-15
Allied Paper Mills (quar.)	50c	7-1	6-15
Altoona & Logan Valley Electric Ry. Co.	25c	6-15	6-1
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	7-15	6-21
American Express Co. (quar.)	\$1.50	7-1	6-11
American Felt Co., common	75c	6-15	6-4
6% preferred (quar.)	\$1.50	7-1	6-15
American Forging & Socket Co. (extra)	12½c	7-1	6-23
American General Insurance (quar.)	25c	6-12	6-2
American Hair & Felt Co., com. (increased)	50c	7-1	6-21
\$6 2nd preferred (quar.)	\$1.50	7-1	6-21
American Insulator Corp.	20c	6-30	6-2
American International Corp.	20c	6-29	6-14
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-21	6-14
American Republics Corp.	25c	6-25	6-10
Extra	25c	6-25	6-10
Ampco Metal, Inc. (quar.)	10c	6-30	6-12
Armstrong Rubber Co., class A (quar.)	25c	7-1	6-17
Class B (quar.)	25c	7-1	6-17
4¼% convertible preferred (quar.)	59½c	7-1	6-17
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	\$1.50	7-1	6-10
Associated Telephone Co., Ltd.—			
5% preferred (quar.)	125c	8-2	7-15
4½% preferred (quar.)	\$22½c	8-2	7-15
Associated Telephone & Telegraph Co.—			
7% preferred (accum.)	\$1.33	6-30	6-10
\$6 preferred (accum.)	\$1.14	6-30	6-10
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	\$2.50	8-2	6-29
Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-2	7-6
3.75% preferred B (quar.)	93¾c	8-2	7-6
Auto Fabric Products Co., Ltd.—			
Class A (quar.)	115c	7-2	6-15
Class B (quar.)	110c	7-2	6-15
Automatic Fire Alarm (quar.)	30c	6-15	6-1
Baker Properties—			
Payable in cash or \$2 of merchandise	\$1.33	6-25	6-5
Bank Building & Equipment (s-a)	12½c	6-14	6-4
Barber-Ellis Co. of Canada, Ltd.—			
7% preferred (s-a)	\$1.75	7-15	6-30
Bastian-Blessing Co.	75c	7-1	6-15
Beatrice Foods Co., common (quar.)	50c	7-1	6-15
3¾% convertible preferred (quar.)	84½c	7-1	6-15
Black, Sivalls & Bryson, Inc. (quar.)	25c	7-15	6-30
Extra	5c	7-15	6-30
Bondholders Management—			
Class A (increased s-a)	\$1.25	6-15	6-4
Brazilian Traction, Light & Power Co., Ltd.			
6% preferred (quar.)	\$1.50	7-2	6-16
Bridgeport Gas Light (quar.)	35c	6-30	6-11
Brighton Mills (s-a)	50c	6-1	5-25
Extra	\$1	6-1	5-25
Brillo Manufacturing Co., Inc., com. (quar.)	30c	7-1	6-15
Class A	50c	7-1	6-15
Bristol Brass Corp.	30c	6-15	5-28
British Columbia Electric Co.—			
4% preferred (quar.)	\$1	7-2	6-15
British Columbia Forest Products, Ltd.—	115c	8-2	7-30
British Columbia Power Corp., Ltd.—			
Class A (quar.)	140c	7-15	6-30
Brown-Forman Distillers, common (quar.)	20c	7-1	6-15
Extra	20c	7-1	6-15
\$4 preferred (quar.)	\$1	7-1	6-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bruce (E. L.) Co., new com. (initial)	\$1.37 1/2	6-30	6-11	General Refractories Co. (quar.)	50c	6-29	6-8	Natl. Securities & Research Corp. (Cont.)			
3 3/4% preferred (quar.)	93 3/4c	6-30	6-30	General Time Instruments Corp.				Chemical Shares	4c	6-15	5-28
Building Products, Ltd. (quar.)	135c	7-2	6-10	Common (quar.)	40c	7-1	6-18	Oil Shares	7c	6-15	5-28
Bulova Watch Co. (quar.)	75c	7-1	6-18	4% preferred (quar.)	\$1.08 1/4	7-1	6-18	The following sell ex-distribution on June 30. The amounts shown are estimates of such distributions.			
Burd Piston Ring Co. (quar.)	15c	6-19	6-10	General Tire & Rubber Co.				Bond Series	6c	7-15	6-30
Burgess-Manning Co. (irreg.)	75c	6-10	5-29	3 1/4% preferred (quar.)	81 1/4c	6-30	6-18	Low-Priced Bond Series	10c	7-15	6-30
Burlington Steel Co., Ltd.	115c	7-2	6-10	3 1/4% preferred (quar.)	\$1.08 1/4	6-30	6-18	Speculative Series	10c	7-15	6-30
Butler (P. H.) Company, common	20c	7-1	6-18	George Putnam Fund of Boston	15c	7-29	6-30	Low-Priced Common Stock Series	6c	7-15	6-30
5% preferred (quar.)	31 1/4c	7-1	6-18	Gleadow (J. J.) & Sons (stock dividend)	100%	6-15	6-1	Automobile Shares	7c	7-15	6-30
5% non-cum. preferred (quar.)	31 1/4c	7-1	6-18	Glen-Gery Shale Brick Corp. (quar.)	15c	6-30	6-19	Metal Shares	7c	7-15	6-30
Canada Bread Co., Ltd., common	110c	7-2	6-7	Globe Knitting Works (quar.)	20c	6-30	6-19	Steel Shares	10c	7-15	6-30
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-2	6-7	Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-18	First Mutual Trust Fund			
5% class B	162 1/2c	7-2	6-7	Godehauz Sugars, class A	\$1	7-1	6-18	The following sell ex-distribution on July 30. The amounts are preliminary estimates of such distributions.			
Canada Machinery Corp., Ltd. (s-a)	125c	6-28	6-8	\$4.50 prior preferred (quar.)	\$1.12 1/2	7-1	6-18	Balanced Series	10c	8-15	7-30
Canadian Bronze Co., common (quar.)	150c	8-2	7-9	Golden State Co., Ltd. (quar.)	40c	7-15	6-21	Preferred Stock Series	12c	8-15	7-30
5% preferred (quar.)	\$1.25	8-2	7-9	Grandview Mines Co.	1c	7-1	6-1	Selected Group Series	6c	8-15	7-30
Canadian Celanese, Ltd., common	175c	6-30	6-14	Grant (W. T.) Co., common (quar.)	25c	7-1	6-14	Railroad Shares	7c	8-15	7-30
\$1 preferred (quar.)	125c	6-30	6-14	3 3/4% preferred (quar.)	93 3/4c	7-1	6-14	Railroad Equipment Shares	7c	8-15	7-30
\$1.75 preferred (quar.)	\$1.43 3/4c	6-30	6-14	Great American Insurance Co. (N. Y.)				Retail Trade Shares	7c	8-15	7-30
Canadian Fire Insurance Co. (s-a)	140c	7-2	6-18	Quarterly	30c	7-15	6-21	National Union Fire Insurance Co. (Pitts.)	35c	6-21	6-1
Canadian General Electric Co., Ltd. (quar.)	\$1.2	7-1	6-15	Great Lakes Engineering Works, common	15c	6-15	6-7	Nestle-Le-Mur Co., class A (accum.)	20c	6-15	6-7
Canadian Wirebound Boxes, Ltd.				Common	15c	9-15	8-7	New England Electric System (quar.)	25c	7-1	6-14
\$1.50 class A (quar.)	\$1.37 1/2c	7-2	6-10	Great Lakes Industries	10c	6-23	6-10	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-8
Capital City Products	25c	6-14	6-7	Great Lakes Plating Co. (quar.)	10c	6-23	6-10	New York Trust Co. (quar.)	\$1	7-1	6-11
Capitol Records, Inc.				Great Lakes Towing Co., 7% preferred	\$3	6-5	5-25	Niagara Wire Weaving, Ltd.	140c	7-2	6-8
\$2.00 convertible preferred (quar.)	65c	7-1	6-15	Green (D.) Company	40c	6-15	6-3	Nobilit-Sparks Industries, Inc.	40c	6-30	6-14
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23	Greening (B.) Wire Co., Ltd.	15c	7-2	6-1	Nonquitt Mills	\$1	6-25	6-15
Carpenter Paper Co., common	50c	9-10	9-1	Griesedieck Western Brewery Co.	75c	7-1	6-9	Northwestern Leather Co. (increased quar.)	35c	7-1	6-11
4% preferred (quar.)	12 1/2c	7-6	6-4	Guaranty Trust Co. (quar.)	\$3	6-29	6-19	Northern Paper Mills, common	25c	6-20	6-5
Carreras, Ltd., class A ordinary (interim)	12 1/2c	7-6	6-4	Guilford Realty, 6% preferred (quar.)	\$1.50	6-15	6-7	6% preferred (quar.)	\$1.50	6-20	6-5
Class B ordinary (interim)	\$1	7-1	6-15	Gum Products, Inc., class A (quar.)	15c	6-15	6-7	Nova Scotia Light & Power, Ltd.	125c	7-2	8-14
Carthage Mills, Inc., common	\$1.50	7-1	6-15	Hall (C. M.) Lamp Co.	20c	6-15	6-8	Ohio Brass Co., class A	\$1	6-24	6-8
6% preferred A (quar.)	60c	7-1	6-15	Harding Carpets, Ltd. (quar.)	120c	7-2	6-15	Class B	\$1	6-24	6-8
6% preferred B (quar.)	60c	7-1	6-15	Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30	Ohio Finance Co., common	25c	7-1	6-10
Celanese Corp. of America, com. (increased)	60c	6-30	6-14	Harris-Seybold Co., common	35c	6-25	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
\$4.75 1st preferred (quar.)	\$1.18 1/4	7-1	6-14	5% preferred (quar.)	\$1.25	6-25	6-15	5% prior preferred (quar.)	\$1.25	7-1	6-10
7% 2nd preferred (quar.)	\$1.75	7-1	6-14	Hart (L.) & Sons (quar.)	10c	6-7	5-29	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	7-1	6-15
Central Detroit Warehouse Co.	2c	6-1	5-15	Hart, Schaffner & Marx	60c	7-12	6-16	Oliver Corp. (special)	50c	6-30	6-8
Central Hanover Bank & Trust Co. (quar.)	\$1	7-1	6-17	Hat Corp. of America, class A common	25c	7-1	6-15	Onedra, Ltd., common (quar.)	131 1/4c	6-15	6-2
Central Illinois Electric & Gas, com. (quar.)	32 1/2c	7-1	6-18	Class B non-voting common	25c	7-1	6-15	6% preferred (quar.)	137 1/2c	7-2	6-15
4.10% preferred A (quar.)	\$1.02 1/2	7-1	6-18	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15	Ontario Loan & Debenture Co. (quar.)	\$1.25	6-15	6-2
4.10% preferred B (quar.)	\$1.02 1/2	7-1	6-18	Hearst Consolidated Publications, Inc.				Pacific Coast Aggregates (quar.)	5c	6-24	6-10
Chain Store Investment Corp. (irreg.)	10c	6-30	6-21	7% preferred A (accum.)	43 3/4c	6-15	6-2	Pacific Intermountain Express Co.			
Cherry River Co. (quar.)	2 1/2c	6-30	6-15	Heinz (H. J.) Company, common (quar.)	45c	7-1	6-15	New common (initial)	22c	7-1	6-19
Chicago Pneumatic Tool, common	50c	7-1	6-16	3.85% preferred (quar.)	91 1/4c	7-1	6-15	Pacific Public Service Co. (quar.)	20c	6-28	6-18
\$3 convertible preferred (quar.)	75c	7-1	6-16	Holophane Company	75c	6-21	6-7	Pacific Telephone & Telegraph Co., common	\$1.50	6-15	6-30
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Holyoke Street Railway	\$1	6-15	6-8	6% preferred (quar.)	\$1.50	7-15	6-30
Cleveland Co-operative Stove Co. (quar.)	25c	6-30	6-21	Honolulu Gas Co., Ltd. (quar.)	25c	6-21	6-12	Pan American Airways	25c	6-21	6-11
Extra	25c	6-30	6-21	Hoskins Mfg. Co.	30c	6-26	6-10	Paraffine Cos., Inc., common	30c	6-26	6-7
Cleveland Quarries Co. (quar.)	25c	6-14	6-2	Hotel Gibson, 6% preferred (quar.)	\$1.50	7-1	6-20	4 1/2% preferred (quar.)	\$1	7-15	7-1
Clopay Corp. (quar.)	17 1/2c	7-10	6-25	Houston Natural Gas, common	20c	6-30	6-16	Pemco Corp., common	75c	7-1	6-17
Coast Counties Gas & Electric Co.				5% preferred (quar.)	62 1/2c	6-30	6-16	3% preferred (quar.)	75c	7-1	6-17
4% preferred A (quar.)	25c	6-30	6-10	Hubbell (Harvey), Inc., new com (initial)	50c	6-25	6-14	Pennsylvania Telephone Corp.			
Collins Radio Co., \$2.75 pfd. (quar.)	68 3/4c	7-1	6-18	Hulls Commercial Telephone Co.				\$2.10 preferred (quar.)	53c	7-1	6-15
Colonial Station & Stone (quar.)	10c	7-30	7-12	\$4.75 preferred (quar.)	\$1.18 1/4	7-1	6-15	Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15
Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Imperial Paper & Color Corp. (extra)	40c	6-25	6-15	\$5 preferred (quar.)	\$1.25	7-1	6-15
Columbia Title Insurance (s-a)	15c	6-30	6-20	Independent Pneumatic Tool Co.	50c	7-1	6-16	Perfection Stove Co. (quar.)	37 1/2c	8-30	6-19
Combined Enterprises, Ltd., com. (initial)	112 1/2c	7-15	6-10	Indiana & Michigan Electric				Petroleum Corp. of America (irreg.)	30c	6-30	6-14
5% preferred (quar.)	\$1.25	7-15	6-10	4% preferred (quar.)	\$1.03 1/4	7-1	6-4	Petroleum Exploration (quar.)	25c	6-10	5-31
Connecticut Investment Management (s-a)	10c	6-15	6-1	Indianapolis Power & Light Co.				Extra	25c	6-10	5-31
Extra	15c	6-15	6-1	Common (quar.)	37 1/2c	7-15	7-2	Philadelphia Dairy Products Co., Inc.			
Consolidated Bakeries of Canada, Ltd.				4% preferred (quar.)	\$1	7-1	6-17	\$4.50 1st preferred (quar.)	\$1.12 1/4	7-1	6-18
Quarterly	125c	7-2	6-9	5% preferred (quar.)	\$1.25	7-1	6-17	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-19
Consolidated Gas Electric Light & Power Co. of Baltimore				Indianapolis Water, class A (quar.)	20c	9-1	8-10	Philadelphia Suburban Transportation Co.			
Common (quar.)	90c	7-1	6-15	5% preferred A (quar.)	\$1.25	10-1	9-13	5% preferred (quar.)	62 1/2c	7-1	6-15
4% series C preferred	\$1	7-1	6-15	Industrial Acceptance Corp., Ltd.				Plomb Tool Co.	25c	7-15	6-30
4 1/2% series B preferred	\$1.12 1/2	7-1	6-15	Common (quar.)	150c	6-30	6-10	Plover, Inc. (quar.)	15c	7-1	6-15
*Reprinted as a corrected announcement.				4 1/2% preferred (quar.)	\$1.06 1/4	6-30	6-10	Polaris Mining Co.	5c	6-30	6-7
Consolidated Grocers, common (quar.)	25c	6-25	6-15	5% preferred (quar.)	\$1.25	6-30	6-10	Porter (H. K.), Inc., 5% preferred (quar.)	62 1/2c	7-1	6-15
5% preferred (quar.)	\$1.25	6-25	6-15	International Minerals & Chemicals Corp.	60c	6-30	6-18	Potomac Electric Power, 3.60% pfd. (quar.)	130c	7-31	6-30
Consolidated Investment Trust	45c	6-28	6-15	Common (quar.)	\$1	6-30	6-18	Power Corp. of Canada, Ltd., common	\$1.50	7-15	6-18
Consolidated Press, Ltd., class A (quar.)	\$1.08 1/4c	7-1	6-15	4% preferred (quar.)	\$1	6-30	6-18	6% 1st preferred (quar.)	\$1.50	7-15	6-18
Consolidated Retail Stores, common (quar.)	30c	7-1	6-18	International Shoe Co.	75c	7-1	6-15	6% non-cum. pfd. preferred (quar.)	175c	7-15	6-18
4 1/4% preferred (quar.)	53c	7-1	6-18	Jefferson Lake Sulphur (resumed quar.)	10c	7-1	6-15	Pratt & Lambert, Inc.	75c	7-1	6-11
Consolidated Steel Corp.	50c	7-1	6-15	Jersey Farm Baking Co., 4% pfd. (quar.)	\$1	7-1	6-19	Progress Laundry Co.	35c	6-15	6-5
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	6-15	5-28	Julian & Kokenge Co. (irreg.)	75c	6-21	6-11	Proprietary Mines, Ltd.	13c	7-9	6-9
Continental Baking Co., common (quar.)	25c	7-1	6-11	Kelley Island Lime & Transportation	25c	6-30	6-18	Providence Washington Insurance	30c	6-28	6-7
\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-11	Kerite Company, old com. (cash dividend)	75c	6-15	6-2	Public Service Co. of Oklahoma			
Continental Foundry & Machine				Stock dividend	20%	7-15	7-1	4% preferred (quar.)	\$1	7-1	7-1
Common (quar.)	25c	7-1	6-18	New common (cash dividend)	50c	9-15	9-1	Real Estate Title Insurance (s-a)	\$3	6-30	6-20
5% preferred (quar.)	\$1.25	7-1	6-18	Keystone Custodian Fund, series B-1	42c	6-15	5-31	Remington Arms, 4 1/2% preferred (s-a)	\$2.25	6-15	6-8
Cornell-Dubilier Electric Corp., common	20c	6-15	6-10	Series K-2	42c	6-15	5-31	Republic Pictures Corp.			
\$5.25 preferred (quar.)	\$1.31 1/4	7-15	6-10	Kilde (Walter) & Co.	25c	7-1	6-15	\$1 convertible preferred (quar.)	25c	7-1	6-10
Cuban-American Sugar Co. (irreg.)	25c	7-1	6-18	Kilburn Mill (quar.)	\$4	6-10	5-28	Riegel Paper Corp. (quar.)	30c	6-10	6-1
Cuban Tobacco Co., 5% preferred (accum.)	\$2.50	6-30	6-15	Knots Corporation	50c	6-25	6-17	Rieke Metal Products (increased)	20c	6-29	6-14
Curtiss-Wright, class A	50c	6-21	6-11	Koppers Company, common	40c	7-1	6-11	Riley Stoker Corp. (quar.)	10c	6-15	6-1
D. W. G. Cigar Corp.	25c	6-25	6-10	4% preferred (quar.)	\$1	7-1	6-11	Riverside Silk Mills, Ltd.			
Davega Stores Corp., common (s-a)	50c	7-1	6-12	Lawrence Portland Cement (s-a)	\$1	6-15	6-7	\$2 participating class A (quar.)	150c	7-2	6-14
5% preferred (quar.)	25c	7-1	6-12	Linn-Coch & Truck Liquidating				Class B	150c	7-2	6-14
Decca Records, Inc. (reduced)	12 1/2c	6-30	6-16	One share of Great American Industries for each 6 3/4 shares held.				Robertshaw-Fulton Controls			
Dejay Stores, Inc. (quar.)	15c	7-1	6-15	Lipe-Rollway Corp., class A	12 1/2c	6-30	6-15	Common (increased)	20c	7-1	6-15
Delaware Power & Light, 4% pfd. (quar.)	\$1	6-30	6-10	\$1 convertible preferred (quar.)	25c	6-30	6-15	4% convertible preferred (quar.)	29 1/2c	7-1	6-15
3.70% preferred (quar.)	92 1/2c	6-30	6-10	Lipton (T. J.), Inc., 6% pfd. (quar.)	37 1/2c	7-1	6-16	Robinson Cotton Mills, Ltd. (quar.)	110c	8-2	7-1
Delta Electric Co.	25c	6-21	6-10	Locke Steel Chain Co. (quar.)	40c	6-28	6-15	Roeser & Pendleton, Inc.			
De Long Hook & Eye Co. (quar.)	50c	7-1	6-19	Extra	20c	6-28	6-15	New common (initial)	25c	7-1	6-10
Detroit Aluminum & Brass, com. (quar.)	12 1/2c	6-30	6-16	Lord & Taylor (quar.)	\$2.50	7-1	6-17	Rolls-Royce, Ltd. (ordinary) (interim)	\$20 1/2	8-17	6-10
Dominion Foundry & Steel, Ltd. (quar.)	135c	7-2	6-10	Louisiana Land & Exploration (quar.)	25c	6-15	6-9	Rome Cable Corp., common (quar.)	15c	7-1	6-11
Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-28	Extra	15c	6-15	6-9	4% convertible preferred (quar.)	30c	7-1	6-11
7% preferred (quar.)	135c	7-15	6-28	Louisville Gas & Electric (Ky.), common	37 1/2c	7-15	6-30	Safeway Stores, common (quar.)	25c	7-1	6-17
Donahoe, Inc., 6% preferred (quar.)	37 1/2c	6-15	6-4	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	5% preferred (quar.)	\$1.25	7-1	6-17
Donnell & Mudge, Ltd., common	120c	7-1	6-10	5% preferred (quar.)	\$1.25	7-15	6-30	Sanger Brothers, Inc., 5 1/2% p			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Standard Fruit & Steamship Corp., com.	25c	7-1	6-19	American Chicle Co. (quar.)	50c	6-15	6-1	Bazooka Hydro-Electric, common (quar.)	40c	7-20	7-1
33 participating preferred (quar.)	75c	7-1	6-19	Extra	25c	6-15	6-1	4% preferred (quar.)	\$1	7-1	6-10
Participating	25c	7-1	6-19	American Cigarette & Cigar Co., common	\$1.25	6-15	6-1	7% preferred (quar.)	\$1.75	7-1	6-10
Standard Gas Equipment Corp.	\$1	6-16	6-10	6% preferred (quar.)	\$1.50	6-15	6-15	Bank of America National Trust & Savings Association (increased)	\$1.25	6-30	5-29
Standard Silica Corp.	12 1/2c	8-14	8-5	American Colorotype Co. (quar.)	30c	6-15	6-1	Bankers Trust Co. (N.Y.) (quar.)	45c	7-1	6-4
Starrett (L.B.) Co. (quar.)	75c	6-30	6-15	American Cyanamid Co., common (quar.)	25c	7-1	6-4	Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	6-15	5-31
Stecher-Traung Lithograph	25c	6-30	6-15	3 1/2% preferred A (quar.)	87 1/2c	7-1	6-4	Extra	12 1/2c	6-15	5-31
Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	7-1	6-16	American District Telegraph Co. (N.J.)	\$1.25	6-15	6-1	Barber Oil Corp.	50c	7-1	6-15
Stix Baer & Fuller Co., 7 1/2 1st pfd. (quar.)	43 1/2c	6-30	6-15	Quarterly	50c	6-14	6-1	Barro Oil Co. (increased quar.)	15c	8-2	7-10
Studebaker Corp.	25c	6-30	6-14	American Export Lines, Inc.	30c	6-15	5-28	Basco Refractories, Inc. (quar.)	10c	6-15	6-1
Suburban Propane Gas, 5% pfd. (quar.)	62 1/2c	7-1	6-18	American Factors, Ltd.	\$1.75	6-11	5-20	Baumann (Ludwig) & Co. com. (quar.)	25c	6-30	6-18
Sun Chemical Corp., common	15c	7-1	6-17	American & Foreign Power, \$7 pfd. (accum.)	\$1.50	6-11	5-20	4 1/2 1st pfd. (s-a)	\$2.25	7-1	6-16
\$4.50 preferred (quar.)	\$1.12	7-1	6-17	\$6 preferred (accum.)	30c	6-15	6-1	4% preferred (quar.)	\$1	7-1	6-18
Sundstrand Machine Tool Co.	25c	6-25	6-15	American Fork & Hoe Co. (quar.)	25c	7-9	6-25	Bayuk Cigars, Inc.	37 1/2c	6-16	6-1
New common (initial)	20c	7-15	6-15	American Fruit Growers, Inc. (quar.)	25c	6-15	5-12	Beatty Bros., Ltd. (quar.)	160c	7-2	6-15
Sunray Oil Corp., common (quar.)	20c	7-15	6-15	American Gas & Electric, com. (quar.)	25c	7-1	6-4	Beau Brummel Ties, Inc. (quar.)	12 1/2c	6-15	6-1
4 1/2% preferred A (quar.)	26 1/2c	7-1	6-15	Stock dividend (2/100ths shares of Atlantic City Electric common for each share held)	\$1.18 1/4	7-1	6-4	Beech Creek Railroad (quar.)	50c	7-1	6-7
4 1/2 convertible preferred B (initial)	15 37/100c	7-1	6-15	4% preferred (quar.)	75c	6-15	6-2	Beech-Nut Packing Co. (quar.)	40c	6-26	5-29
Sweets Co. of America, Inc.	25c	7-2	6-18	American Hardware (quar.)	25c	7-1	6-15	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
Tamblin (G.I.), Ltd., common (quar.)	125c	7-2	6-11	American Hawaiian Steamship Co.	75c	6-14	5-28	7% preferred (quar.)	\$1.75	7-2	5-31
Extra	150c	7-2	6-11	American Hide & Leather	10c	7-1	6-14	7% preferred (quar.)	\$1.75	7-1	6-4
Tappan Stove Co.	25c	6-15	6-8	6% convertible preferred (quar.)	75c	6-11	5-27	Belgium Glove & Hosiery Co. of Canada—Common (quar.)	115c	7-2	6-14
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	6-25	6-12	American Home Products (monthly)	10c	7-1	6-14	5% preferred (quar.)	125c	7-2	6-15
Texas Southeastern Gas Co. (quar.)	7 1/2c	6-15	6-1	American Insulator Corp. of Del.	50c	6-10	5-28	Bell Telephone Co. of Canada (quar.)	\$12	7-15	6-15
Extra	2 1/2c	6-15	6-1	Convertible prior preferred (s-a)	75c	6-15	6-2	Bendix Aviation Corp. (quar.)	50c	6-30	6-10
Thew Shovel Co., 7% preferred (quar.)	\$1.75	6-15	6-1	American Laundry Machinery (quar.)	50c	6-10	5-28	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15
Traders Finance Corp., Ltd., class A	150c	7-2	6-15	Extra	10c	6-8	5-28	Beneficial Industrial Loan com.	30c	6-30	6-15
Class B	150c	7-2	6-15	American Locker, class A (quar.)	10c	6-8	5-28	\$3.25 preferred (quar.)	81 1/4c	6-30	6-15
1 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15	American Locomotive Co., common (quar.)	35c	7-1	6-10	Benjamin Franklin Hotel Co.	\$5	6-28	6-10
Treadwell Products Co.	31 1/4c	7-15	7-10	7% preferred (quar.)	\$1.75	7-1	6-10	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12
\$1.25 preferred (quar.)	31 1/4c	7-15	7-1	American Machine & Foundry, common	20c	6-10	5-28	Berghoff Brewing Corp.	25c	6-14	6-4
Udyrite Corp. (quar.)	25c	7-15	7-1	3.90% preferred (quar.)	97 1/2c	7-15	6-30	Besemer Limestone & Cement Co., common	50c	7-1	6-19
Underwriters Trust Co. (N.Y.) (quar.)	\$1	7-1	6-23	American Machine & Metals (resumed)	25c	6-30	6-10	4% preferred (quar.)	50c	7-1	6-19
U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15	American Meter Co.	\$1	6-15	5-20	Best Foods, Inc. (quar.)	50c	7-23	7-2
U. S. Freight Co. (quar.)	25c	6-15	6-7	American Molasses Co.	10c	7-2	6-22	Special	\$1.25	6-25	6-4
United States Plywood Corp. (quar.)	25c	7-12	7-1	American National Finance—Common (stock dividend)	100%	6-15	6-1	Bibb Manufacturing Co. (quar.)	50c	7-1	6-19
Universal Leaf Tobacco, common (quar.)	25c	8-2	7-14	\$6 preferred (s-a)	\$3	6-15	6-1	Extra	\$1	7-1	6-19
Extra	50c	8-2	7-14	\$6 preferred (s-a)	\$3	12-15	12-1	Bingham-Herbrand Corp. com. (quar.)	25c	6-30	6-15
8% preferred (quar.)	\$2	7-1	6-16	American Optical Co. (quar.)	50c	7-1	6-15	5% preferred (quar.)	12 1/2c	6-30	6-15
Universal-Cyclops Steel Corp. (quar.)	25c	6-30	6-15	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4	Binks Mfg. Co. (quar.)	15c	7-1	6-18
Utah Home Fire Insurance (quar.)	\$1.50	6-15	6-5	7% preferred (quar.)	\$1.75	9-15	9-6	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Utah Hotel Co.	75c	6-15	6-5	7% preferred (quar.)	\$1.75	12-15	12-6	Black & Decker Mfg. (quar.)	50c	6-30	6-11
Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10	American Potash & Chemical, class A (quar.)	37 1/2c	6-15	6-1	Extra	50c	6-30	6-11
Quarterly	20c	6-30	6-10	Class B (quar.)	37 1/2c	6-15	6-1	Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15
Vapor Heating Corp. (quar.)	50c	6-10	6-1	\$4 preferred A (quar.)	\$1	6-15	6-1	Black Sivals & Bryson, Inc.—			
Victor Chemical Works, common	40c	6-26	6-16	American Power & Light \$5 pfd. (accum.)	\$1.25	7-1	6-8	4 1/4% preferred (quar.)	\$1.06 1/4	6-12	5-31
3 1/2% preferred (quar.)	87 1/2c	6-30	6-19	\$6 preferred (accum.)	\$1.50	7-1	6-8	Blaw-Knox Co.	25c	6-14	5-17
Victor Products Corp.	15c	6-15	6-5	American Radiator & Standard Sanitary—Common	20c	6-24	6-4	Bliss & Laughlin, Inc. com.	25c	6-30	6-19
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	6-30	6-15	American Reserve Insurance (s-a)	50c	6-30	6-15	5% conv. preferred (quar.)	37 1/2c	6-30	6-19
\$4.50 preferred (accum.)	\$2.50	7-15	6-30	American Service Co.	50c	6-30	6-15	Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25
W. J. R. The Goodwill Station, Inc.—				Preferred (participating)	\$1.816	7-1	6-1	Bohn Aluminum & Brass Corp.	25c	7-1	6-15
Reduced quarterly	15c	6-12	6-1	American Ship Building Co. (N.J.) com.	\$1	6-25	6-11	Bon Ami Co., class A (quar.)	\$1	7-30	7-15
Waiakua Agricultural Co.	30c	6-25	6-15	7% non-cum. preferred	\$7	6-25	6-11	Class B	62 1/2c	7-30	7-15
Wailuku Sugar Co.	15c	6-16	6-8	American Snuff Co., com	50c	7-1	6-3	Bond Stores, Inc. (quar.)	50c	6-11	6-4
Walker Vitamin Products, class A (quar.)	5c	6-30	5-29	6% preferred (quar.)	\$1.50	7-1	6-3	Book-of-the-Month Club (quar.)	25c	7-1	6-16
Class B (quar.)	5c	6-30	5-29	American Stamping Co.	15c	6-30	6-18	Borne Scrymser Co.	\$1	6-15	5-28
5% preferred (quar.)	62 1/2c	6-30	5-29	American States Insurance (Indianapolis)	50c	7-1	6-15	Boston & Albany RR.	\$2.50	6-30	5-29
6% preferred (quar.)	30c	6-30	5-29	Quarterly	30c	7-1	6-15	Boston Wharf Co.	\$1	6-30	6-1
Warner Bros. Pictures (reduced quar.)	25c	7-6	6-8	American Steel Foundries	50c	6-15	5-28	Boston Woven Hose & Rubber			
Washburn Wire Co. (quar.)	25c	6-15	6-1	American Stores Co. (quar.)	50c	7-1	6-4	6% preferred (s-a)	\$3	6-15	6-1
Waverly Oil Works (increased)	30c	7-12	7-1	American Sugar Refining Co.				5% preferred (quar.)	31 1/4c	7-1	6-15
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-2	7% preferred (quar.)	\$1.75	7-2	6-4	6% prior preferred (quar.)	37 1/2c	7-1	6-15
Weber Showcase & Fixture Co., com. (quar.)	15c	7-1	6-15	American Sumatra Tobacco	50c	6-14	6-1	Bound Brook Water Co. (irreg.)	10c	6-10	6-5
5% preferred (quar.)	31 1/4c	7-1	6-15	American Surety Co. (s-a)	\$1.25	7-1	6-4	Bower Roller Bearing Co.	50c	6-19	6-8
West Penn Electric Co., common	25c	6-30	6-16	American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Brach (E. J.) & Sons (quar.)	75c	7-1	6-12
Class A (quar.)	\$1.75	6-30	6-18	American Thermos Bottle Co.	53 1/2c	7-1	6-21	Brewing Corp. of America (quar.)	62 1/2c	6-10	6-25
7% preferred (quar.)	\$1.75	6-16	7-19	4 1/4% preferred (quar.)	12 1/2c	7-1	5-29	Bridgeport Brass Co., 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-30	6-16
8% preferred (quar.)	\$1.50	6-16	7-19	American Thread Co., 5% preferred (s-a)	\$1.50	7-1	6-10	Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30
West Penn Power Co., common (increased)	45c	6-30	6-15	American Tobacco Co., 6% pfd. (quar.)	\$1.50	6-15	6-1	Briggs & Stratton (quar.)	15c	6-15	6-1
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-21	American Woolen Co., common (quar.)	\$1.50	6-15	6-1	Extra	15c	6-15	6-1
4.20% preferred B (quar.)	\$1.05	7-15	6-21	\$4 convertible prior preferred (quar.)	\$1	6-15	6-1	Bristol-Myers Co., 3 1/4% pfd. (quar.)	93 1/4c	7-15	7-1
Western Tablet & Stationery Corp., com.	50c	7-10	6-24	\$4.50 preferred (s-a)	75c	7-3	6-25	British-American Bank Note Co., Ltd. (quar.)	125c	6-15	5-29
5% preferred (quar.)	\$1.25	10-1	9-17	Anaconda Copper Mining Co.	75c	6-29	6-8	British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3
Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15	Anchor Post Products				3 1/4% preferred (quar.)	\$0.234375	7-2	6-3
\$1.40 preferred (quar.)	135c	7-15	6-15	Common (quar.)	12 1/2c	6-22	6-3	British Columbia Electric Ry. Co.	2 1/2c	7-15	6-30
Westmoreland Coal Co.	\$1	6-15	6-4	6% prior preferred (quar.)	\$1.50	8-2	7-23	Broadway Market Corp.	15c	6-10	6-10
Westmoreland, Inc. (quar.)	25c	7-1	6-15	6% prior preferred (quar.)	\$1.50	11-1	10-22	Brooklyn Motor Co.	50c	6-30	6-17
Winn & Lovett Grocery Co. (quar.)	30c	6-10	6-1	6% prior preferred (quar.)	\$1.50	1-31	4-21	Brooke (E. & G.) Iron (quar.)	15c	6-15	6-1
Wisconsin Investment Co.	8c	6-30	6-10	Anderson-Frichard Oil, common (quar.)	25c	6-30	6-17	Extra	10c	6-15	6-1
Wiser Oil Co. (quar.)	25c	7-1	6-10	4 1/4% preferred (quar.)	53 1/2c	6-30	6-17	Brown Rubber Co. (irreg.)	25c	6-7	5-20
Extra	15c	7-1	6-10	Anglo-Newfoundland Development, Ltd.	\$51	7-23	6-16	Brown & Sharpe Mfg. (quar.)	30c	6-10	5-29
Woodward Iron Co. (quar.)	50c	6-29	6-14	Anheuser-Busch, Inc.	25c	6-10	5-17	Brown Shoe Co., \$3.00 preferred (quar.)	90c	7-31	7-15
Woolworth (F. W.), Ltd.—				Apex Electrical Mfg., common	20c	7-1	6-21	Bruck Silk Mills, Ltd. (quar.)	\$30c	8-15	5-14
American deposit receipts for 6% pfd.	57 1/10c	6-8	4-30	7% prior preferred (quar.)	\$1.75	7-1	6-21	Brunswick-Balke-Collender Co., common	25c	6-15	6-1
Yolande Corp. (reduced)	12 1/2c	7-1	6-15	Applied Arts Corp.	37 1/2c	6-15	6-1	\$5 preferred (quar.)	\$1.25	7-1	6-21
York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15	Arcade Cotton Mills, common (quar.)	10c	6-30	6-10	Buck Creek Oil (s-a)	30c	6-15	6-1
7% 1st preferred (s-a)	\$3.50	6-30	6-15	Common (quar.)	\$1	6-30	6-23	Bucyrus-Erie Co. com.	35c	7-1	6-11
7% 2nd preferred (s-a)	\$3.50	6-30	6-15	Common (quar.)	\$1	9-30	9-24	7% preferred (quar.)	\$1.75	7-1	6-11

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd.—			
\$2.50 prior preferred (quar.)	162½c	7-1	6-1
\$1.50 preferred (quar.)	137½c	7-1	6-1
Abbott Laboratories (quar.)	50c	7-1	6-9
Extra	30c	7-1	6-9
Acadia-Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$1.25	6-15	5-20
Class A partic. preference (quar.)	125c	7-2	6-10
Acmec Electric Corp., common (quar.)	7½c	6-15	6-4
Extra	2½c	6-15	6-4
Acmec Steel Co. (quar.)	\$1	6-12	5-22
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Advance Aluminum Castings Corp.—			
Resumed	12½c	6-21	6-10
Aetna Ball & Roller Bearing, com. (quar.)	20c	6-15	6-1
5% convertible preferred (quar.)	25c	6-15	6-1
Aetna Standard Engineering Co. com. (quar.)	15c	6-15	5-29
5% preferred (quar.)	\$1.25	6-30	6-26
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Great Southern RR. Co.—			
Ordinary (increased)	\$4	6-26	5-26
6% participating preferred (increased)	\$4	6-26	5-26
Alan Wood Steel Co., see Wood (Alan) Steel			
Allegheny-Ludlum Steel Corp., common	40c	6-30	6-1
\$4.50 preferred (initial)	75c	6-15	6-1
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-21
Alexander & Baldwin, Ltd.	50c	6-15	6-2
Alliance Realty Co., series A pfd.	12½c	6-30	6-17
Allied Chemical & Dye Corp. (quar.)	\$1.50	6-19	6-4
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Allied Mills, Inc.	\$1	6-11	5-25
Extra	80c	6-11	5-25
Allied Stores Corp. (quar.)	75c	7-20	6-21
Allis-Chalmers Mfg., common (quar.)	40c	6-30	6-7
\$3.75 preferred (quar.)	93¾c	7-1	6-10
Alpha Portland Cement	25c	6-10	5-15
Aluminum Co. of America, common (quar.)	50c	6-10	5-20
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	9-1	8-4
Aluminum Industries, Inc.	15c	6-15	5-21
Amalgamated Leather Cos.—			
6% convertible preferred (quar.)	75c	7-1	6-15
Amerex Holding Corp. (s-a)	70c	6-10	5-17
American Agricultural Chemical	75c	6-28	6-14
American Bank Note, common	40c	7-1	6-7*
6% preferred (quar.)	75c	7-1	6-7*
American Can Co., 7½% preferred (quar.)	\$1.75	7-1	6-17*
American Casualty Co.	20c	7-1	5-23
American Chain & Cable Co., ccm. (quar.)	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
6% preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a)	\$3	12-23	12-18
Argo Oil Corp. (quar.)	50c	6-15	5-15
Arsona Edison Co. com. (quar.)	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-15
Arkansas-Missouri Power (quar.)	25c	6-15	5-31
Arkansas-Natural Gas 6½% pfd. (quar.)	15c	6-30	6-16
Armco Steel Corp., common (quar.)	50c	6-15	5-14
4½% preferred (quar.)	\$1.12½	7-15	6-15
Armstrong Cork Co.			
\$3.75 preferred (quar.)	93¾c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Armour & Co. (Ill.)			
\$8 convertible prior preferred (quar.)	\$1.50	7-1	6-10
Arnold Constable Corp.	12½c	6-24	6-10
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-8
Extra	15c	6-30	6-8
Asphalt Oil & Refining, common (quar.)	25c	6-19	6-10
4½% preferred (being called for redemption on June 11 at \$104 plus dividend)	\$1.03	6-11	
Associates Investment Co. (quar.)	50c	6-30	6-16
Associated Spring Corp. (quar.)	30c	6-10	6-1
Atlantic City Electric Co. (quar.)	30c	7-15	6-23
Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19
Atlantic Coast Line RR., com (quar.)	\$1	6-14	5-19
Atlantic Greyhound Corp. 4% pfd. (quar.)	\$1	7-1	6-14
Atlantic Gulf & West Indies SS. Lines—			
5% non-cum preferred (s-a)	\$2.50	6-15	6-1
Atlantic Refining Co. (quar.)	37½c	6-15	5-21
Atlas Corporation (quar.)	40c	6-21	5-28
Atlas Imperial Diesel Engine Co.—			
Serial A preferred (quar.)	58½c	6-30	6-16
Atlas Powder Co.	50c	6-10	5-28
Auto Electric Service, Ltd., class A	\$12½c	6-15	5-22
Automatic Steel Products	10c	7-15	6-15
Avondale Mills (monthly)	8c	7-1	6-15
Ayshire Collieries Corp. (quar.)	25c	7-9	6-25
Extra	25c	7-9	6-25
B/G Foods, Inc. (quar.)	25c	6-10	6-1
Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Babcock & Wilcox Co. (quar.)	\$1	7-1	6-11
Baldwin Paper Mills	\$1	6-25	6-12
Baldwin Co.			
6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-15-49	12-31
Baldwin Locomotive Works, common	\$1.50	6-30	6-11
7½% preferred (s-a)	\$1.05	9-1	8-10
Baltimore Porcelain Steel Corp.—			
7% convertible preferred (quar.)	8¾c	7-1	6-8
7% convertible preferred (quar.)	8¾c	10-1	9-14
7% convertible preferred (quar.)	8¾c	1-2-49	12-14
Banco de Los Andes, American shares	24c	6-10	5-28
Bancroft (Joseph) & Sons	25c	6-18	6-4
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	7-1	6-8
Budd Company			
10c	6-30	6-13	
Buffalo Bolt Co. (quar.)	25c	6-10	5-27
Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	7-1	6-18
Burgess Battery Co. (irreg.)	25c	6-12	6-2
Burrard Dry Docks, Ltd.—			
45c participating class A (quar.)	11c	6-15	5-29
Burroughs Adding Machine (quar.)	15c	6-10	8-1
Bush Manufacturing Co. 4½% pfd. (quar.)	28½c	7-1	6-15
5% preferred (quar.)	31¾c	7-1	6-15
Bush Terminal Bldgs. 7% pfd. (accum.)	\$1.50	7-1	6-15
Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1
Butterfly Hosiery, Ltd. (s-a)	135c	6-15	5-15
Byers (A. M.) Co.	25c	7-1	6-15
Cable Electric Products	10c	6-16	6-2
California Electric Power \$2.50 pfd. (quar.)	62c	7-1	6-15
California Ink Co. (quar.)	75c	6-19	6-8
California Cotton Mills (quar.)	15c	6-15	5-21
California Pacific Utilities Co.—			
Common (quar.)	60c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
California Water Service	50c	7-1	6-10
Camden Forge Co., 8½% conv. pfd. (quar.)	34¾c	7-1	6-13
Campbell (A. S.) Co. com. (quar.)	20c	7-1	6-21
\$2.50 preferred (quar.)	62½c	7-1	6-21
Campbell Wyant & Cannon Foundry	80c	6-10	5-26
Canada Cement Co., Ltd.—			
\$1.30 preference (quar.)	\$32½c	6-21	5-21
Canada Dry Ginger Ale com.	15c	7-1	6-15
\$4.25 pfd. (quar.)	\$1.06½	7-1	6-15
Canada Crushed Stone, Ltd. (quar.)	110c	6-19	6-1
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37½c	6-15	5-28
Canada Malting Co., Ltd. (quar.)	150c	6-15	5-15
Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18
Canada Permanent Mortgage Corp. (Toronto) Quarterly	\$42	7-2	6-15
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	\$11	6-15	5-31
Class B	125c	6-15	5-31
Canada Steamship Lines, Ltd.—			
5% non-cum preferred (s-a)	\$1.25	7-2	6-4
Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Canadian Cannery, Ltd. com. (quar.)	\$31¼c	7-2	6-10
5% 1st pref. (quar.)	125c	7-2	6-10
Participating	15c	7-2	6-10
60c non-cum. conv. pref. (quar.)	115c	7-2	6-10
Participating	110c	7-2	6-10
Canadian Chemical Co., Ltd., pfd. (quar.)	\$32½c	6-21	5-21
Canadian Cottons, Ltd., common (quar.)	155c	7-2	6-4
6% preferred (quar.)	130c	7-2	6-4
Canadian Food Products, common (quar.)	\$18¾c	7-1	5-28
Class A (quar.)	125c	7-1	5-28
4½% preference (quar.)	\$1.12½	7-1	5-28
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	175c	7-2	6-4

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Canadian Ice Machine Co., Ltd.—				Continental Assurance (Chicago) (quar.)	30c	6-30	6-15	Edison Bros. Stores, common (quar.)	37½c	6-12	5-29
Class A (quar.)	120c	7-1	6-15	Continental Can Co., common (interim)	25c	6-15	5-25	4¼% participating preferred (quar.)	\$1.08½	7-1	6-19
Canadian Industries, Ltd., com. (quar.)	117½c	7-31	6-30	\$3.75 preferred (quar.)	93¾c	7-1	6-15	El Dorado Oil Works	35c	6-15	5-29
7% preferred (quar.)	111.75	7-15	6-15	Continental Diamond Fibre	25c	6-10	5-28	El Paso Electric (Texas), common (quar.)	40c	6-15	5-25
Canadian Ingersoll-Rand Co. (quar.)	111.50	6-25	6-11	Continental Gin Co., common	50c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12½	6-30	6-14
Quarterly	115c	9-15	8-25	4½% preferred (quar.)	11.13	7-1	6-15	El Paso Natural Gas, common (quar.)	75c	7-1	6-15
Canadian Malarie Gold Mines, Ltd. (s-a)	115c	12-15	11-25	Continental Oil Co. (Del.)	75c	6-28	6-7	Electric Auto-Lite Co. (quar.)	25c	6-11	6-7
Quarterly	120c	6-10	5-19	Continental Steel Corp.	25c	6-15	6-1	Electric Controller & Mfg.	\$1.25	7-1	6-18
Canadian Motor Lamp Co., Ltd.—				Continental-United Industries Co. (quar.)	25c	6-30	6-10	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-18
Quarterly	115c	6-15	5-25	Cooper-Bessemer Corp., common (quar.)	25c	6-25	6-10	Electric Power & Light \$6 pfd. (accum.)	\$1.50	7-1	6-10
5% preferred (quar.)	112	7-2	6-10	\$3 prior preferred (quar.)	75c	6-25	6-10	\$7 preferred (accum.)	\$1.75	7-1	6-10
4% preferred (quar.)	\$11.25	7-2	6-10	Copeland Refrigeration Corp.	10c	6-10	5-22	Electrical Products Corp. (Calif.) (quar.)	25c	7-1	6-21
Canadian Silk Products, Ltd. (quar.)	\$37½c	6-30	6-1	Extra	5c	6-10	5-22	Electrolux Corp. (interim)	50c	6-18	5-20
Canadian Western Lumber Co.	100c	7-1	6-14	Copper Range Co.	50c	6-21	5-24	Elgin National Watch (quar.)	15c	6-21	6-5
Canadian Westinghouse Co., Ltd. (quar.)	100c	6-30	6-15	Copperweld Steel Co., common (quar.)	30c	6-10	6-1	Elliott Company com.	25c	6-30	6-15
Carborundum Co. (quar.)	50c	6-30	6-15	5% preferred (quar.)	62½c	6-30	6-15	5% preferred (quar.)	62½c	7-1	6-15
Carey Baxter & Kennedy (quar.)	25c	6-25	6-7	Coronet Phosphate Co.	\$1.50	6-30	6-15	5½% preferred (quar.)	68¾c	7-1	6-15
Carey (Philip) Mfg. Co., com. (increased)	40c	6-30	6-16	Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	6-14	5-31	Ely & Walker Dry Goods Co.	70c	7-15	6-28
5% preferred (quar.)	\$1.25	6-30	6-16	Craddock Shoe, 5% preferred (s-a)	\$2.50	7-1	6-12	7% 1st preferred (s-a)	60c	7-15	6-28
Carnation Co. com. (quar.)	50c	6-15	6-7	Crain (R. L.), Ltd. (quar.)	110c	7-2	6-15	6% 2nd preferred (s-a)	60c	7-15	6-28
3½% 1st preferred (quar.)	93¾c	7-1	6-15	Crane Co., 3½% preferred (quar.)	93¾c	6-15	6-1	Emerson Drug Co., 3% preferred (quar.)	50c	7-1	6-15
Carpenter Paper Co., common	50c	6-10	6-1	Common (quar.)	40c	6-21	6-4	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15
Carpenter Steel Co. (final)	\$1	6-11	6-1	Creameries of America, Inc. (quar.)	25c	6-30	6-10	7% preferred (quar.)	\$1.75	7-1	6-15
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Crescent Petroleum Corp.	90c	6-10	5-28	Empire & Bay State Telegraph Co.—			
Carriers & General Corp. (quar.)	5c	7-1	6-15	Crowell-Collier Publishing (quar.)	55c	6-24	6-14	Common (quar.)	28c	6-11	6-1
Case (J. I.) Co. com.	40c	7-1	6-12	Crown Cork & Seal Co. Inc.	50c	6-15	5-21	Emporium Capwell Co.	50c	7-1	6-21
7% preferred (quar.)	\$1.75	7-1	6-12	\$2 preferred (quar.)	40c	7-1	6-10	Enso Derrick & Equipment—			
Cassidy's Plywood Corp., common (quar.)	58½c	7-1	6-19	Crown Cork International, class A (accum.)	40c	7-1	6-14	4% convertible preferred (quar.)	\$1	1-25-49	12-31
3½% preferred (quar.)	\$1.75	7-2	6-2	Crown Zellerbach Corp., common	40c	7-1	6-14	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	6-15	6-5	Crucible Steel Co. of America—				Enamel & Heating Products, Ltd.	150c	7-31	6-30
Central Bag & Burlap Co. (quar.)	\$1.12½	7-1	6-11	5% preferred (quar.)	\$1.25	6-30	6-16	Equity Corp. 20c preferred (s-a)	10c	7-1	5-7
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	7-1	6-11	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	Eric Coach Co. (quar.)	\$1	6-15	6-1
Central Illinois Public Service	\$1	6-30	6-18	Cuban American Sugar	\$1.75	7-1	6-18	Eric & Pittsburgh RR., 7% guar. (quar.)	87½c	6-10	5-29
4% preferred (quar.)	50c	6-21	6-5	7% preferred (quar.)	\$1.75	9-30	9-17	5% preferred (quar.)	\$1.25	9-1	8-13
Central Investment (increased quar.)	25c	6-21	6-5	7% preferred (quar.)	\$1.75	9-30	9-17	5% preferred A (quar.)	\$1.25	12-1	11-15
Extra	50c	6-15	6-1	Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.25	7-1	6-18	Eric Railroad Co.	50c	6-20	6-2
Central Cold Storage (increased)	40c	7-15	7-1	Culver Corp. (s-a)	10c	11-15	11-5	Evans Products Co. (quar.)	12½c	6-28	6-18
Central Ohio Light & Power (quar.)	40c	6-20	6-10	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-18
Central Steel & Wire Co., 6% pfd. (quar.)	75c	6-8	5-21	\$7 preferred (accum.)	\$3.12½	7-1	6-4	Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-4
Central Warehouse Corp., class A	50c	6-8	5-21	Cutler-Hammer, Inc. (quar.)	10c	6-11	5-28	Exchange Buffet Corp.	15c	6-15	6-1
Class B	50c	6-8	5-21	Extra	15c	6-30	6-23	Ex-Cell-O Corp.	65c	7-1	6-10
Certain-Teed Products				David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	Exolon Company (quar.)	25c	6-14	6-4
4½% prior preference (quar.)	\$1.12½	7-1	6-18	Extra	125c	6-30	6-15	Fabron Products	30c	6-15	5-29
Century Electric Co.	12½c	6-14	6-4	Davis Coal & Coke Co.	25c	6-30	6-10	Fair (The)	25c	6-11	5-28
Common (cash dividend)	2½	6-14	6-4	Davison Chemical Corp. (quar.)	\$1	7-6	6-15	Falconbridge Nickel Mines, Ltd.	\$10c	6-29	6-5
Common (stock dividend)	15c	6-15	6-1	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-6	6-15	Family Finance Corp. com.	30c	7-1	6-5
Century Ribbon Mills (quar.)	10c	6-11	5-29	Debuten & Securities Corp. of Canada—				4½% preferred A (quar.)	56½c	7-1	6-5
Chamberlin Co. of America	50c	6-10	5-17	5% preference (s-a)	\$12.50	7-2	6-21	Famous-Players Canadian, Ltd. (quar.)	125c	6-26	6-11
Champion Paper & Fibre, common (irreg.)	50c	7-1	6-21	Detroit International Bridge	40c	6-30	6-4	Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-15
\$1.50 preferred (quar.)	\$1.12½	7-1	6-21	This above payment is classed as a distribution, not a dividend.				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15
Chapman Valve Mfg. (quar.)	50c	6-10	5-27	Detroit Steel Corp. (quar.)	50c	6-15	6-4	Quarterly	\$2.50	10-1	9-15
Chateau Gai Wines, Ltd.	140c	6-10	5-7	Devore & Reynolds, class A (quar.)	50c	7-1	6-18	Farquhar (A. B.) Co. (quar.)	18½c	6-10	5-20
Chesapeake & Ohio Ry., common (quar.)	75c	8-1	7-7	Class B (quar.)	25c	7-1	6-18	Fashion Park, Inc. (quar.)	50c	8-1	7-15
3½% convertible preferred (quar.)	87½c	6-25	6-4	De Walt, Inc. (quar.)	40c	6-10	5-27	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-18	8-12
Chesbrough Mfg. Co. (quar.)	50c	6-25	6-4	De Witt Hotel, Inc. (s-a)	\$2	6-15	6-1	Federal Mining & Smelting	\$1	6-22	6-1
Extra	50c	6-25	6-4	Deep Rock Oil Corp. (quar.)	50c	6-25	6-11	Federal-Mogul Corp.	40c	6-10	6-1
Chicago Burlington & Quincy RR.	30c	6-30	6-15	Delaware Fund, Inc. (quar.)	25c	6-15	6-1	Federal Motor Truck Co.	10c	6-30	6-17
Chicago Mill & Lumber (quar.)	15c	6-30	6-15	Delaware & Hudson Co. (quar.)	\$1	6-21	5-28	Federal Screw Works (quar.)	25c	6-15	6-1
Extra	25c	6-15	5-28	Dentists Supply (N. Y.)—				Federal Water & Gas (increased)	45c	6-15	6-1
Chicago Rivet & Machine Co. (quar.)	50c	6-10	5-27	7% preferred (quar.)	\$1.75	7-1	7-1	Felt & Tarrant Mfg. (quar.)	35c	6-22	6-12
Chicago Rock Island & Pacific RR.	50c	6-10	5-27	7% preferred (quar.)	\$1.75	10-1	10-1	Extra	20c	6-22	6-12
5% preferred series A (initial s-a)	\$2.50	6-30	6-10	7% preferred (quar.)	\$1.75	12-23	12-23	Feltman & Curme Shoe Stores Co.—			
Chicago South Shore & South Bend RR.	25c	6-15	6-1	7% preferred (quar.)	\$1.75	10-1	10-1	5% preferred (quar.)	62½c	7-1	6-1
Quarterly	25c	6-15	6-1	Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	Fenton Oil Cleaning & Dye Co.	\$1	6-10	6-5
Chicago Towel Co., common	\$1	6-19	6-4	Detroit Harvester Co. (quar.)	12½c	6-15	6-1	Ferro Enamel Corp.	35c	6-21	6-5
7% preferred (quar.)	\$1.75	6-19	6-4	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-18	Fidelity Fund, Inc. (quar.)	20c	6-25	6-11
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9	Detroit-Michigan Stove	50c	8-16	8-5	Extra	15c	6-25	6-11
Childs Co., \$5.50 preferred (quar.)	\$1.37½	6-30	6-10	5% non-cum. preferred (quar.)	50c	11-15	11-5	Fidelity Trust Co. of N. Y. (quar.)	30c	6-18	6-8
Chipman Knitting Mills, 5% preferred (s-a)	\$2.50	7-1	6-15	5% non-cum. preferred (quar.)	50c	11-15	11-5	Fiduciary (Marshall) & Co. 4¼% pfd. (quar.)	\$1.06½	6-30	6-15
7% preferred (quar.)	\$1.75	7-1	6-15	8% participating preferred (s-a)	75c	9-1	8-10	Fifty Broadway Building, Inc.	35c	6-22	6-4
Christiana Securities Co., common	\$37	6-15	5-24	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	Finance Co. of America at Baltimore—			
Chrysler Corporation	\$1	6-14	5-21	Dewey & Almy Chemical Co. (quar.)	35c	6-19	5-18	Class A (quar.)	\$3	6-15	6-4
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	7-1	6-15	Diamond Alkali Co. (quar.)	25c	6-28	6-12	Class B (quar.)	\$3	6-15	6-4
Cincinnati Inter-Terminal RR. Co.—				Diamond Portland Cement (quar.)	15c	6-10	6-1	Financial Industrial Fund, Inc.	25c	6-15	5-29
4% preferred (s-a)	\$2	8-1	7-20	Diana Stores Corp. (quar.)	12½c	6-15	5-28	Fireman's Fund Indemnity (San Francisco)	75c	6-15	6-5
6% preferred (quar.)	\$1.25	9-1	8-14	Disney (Walt) Productions—				Quarterly	75c	7-1	6-1
Cincinnati, New Orleans & Texas Pacific	\$4	6-24	6-9	6% convertible preferred (accum.)	\$2.62½	7-1	6-12	First National Stores	75c	7-1	6-1
Cities Service Co.	50c	6-21	6-1	6% convertible preferred (accum.)	\$2.62½	10-1	9-11	First Security Corp. of Ogden (Utah)—			
C. I. T. Financial Corp. (quar.)	50c	7-1	6-10	Distillers Corp.-Seagrams, Ltd. (quar.)	115c	6-15	5-25	Class A (s-a)	\$1	6-10	6-1
City Auto Stamping Co. (increased)	25c	6-14	6-1	District Theatres Corp. (quar.)	20c	7-1	6-15	Class B (s-a)	\$1	6-10	6-1
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10	Dixie Cup Co., common (quar.)	25c	6-25	6-10	First York Corp. \$2 pfd. (s-a)	\$1	7-1	5-7
City Stores Co., common (quar.)	30c	8-2	7-7	Class A (quar.)	62½c	7-1	6-10	Fittings, Ltd., class A (s-a)	\$30c	7-1	6-4
Class A (quar.)	30c	8-2	7-7	Doehler-Jarvis Corp. (quar.)	37½c	6-25	6-11	Flintkote Company, common (quar.)	50c	6-10	5-27
City of Paris Dry Goods Co.—				Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29	\$4 preferred (quar.)	\$1	6-15	6-1
7% 1st preferred (quar.)	\$1.75	8-15	8-10	Domination & Anglo Investment Corp., Ltd.	\$34	6-15	5-31	Florence Stove Co.	50c	6-9	6-1
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Common (increased)	\$33	6-15	5-31	Florida Power Corp. (quar.)	25c	6-20	6-4
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Extra	\$12½c	7-15	6-30	Food Fair Stores, Inc., common (quar.)	10c	6-15	6-1
Clark Controller Co. (quar.)	20c	6-14	6-1	Dominion Dairies, Ltd., com. (initial)	\$44c	7-15	6-30	\$2.50 preferred (quar.)	62½c	6-15	6-1
Clark Equipment Co., common (quar.)	50c	6-15	5-27	5% non-cum. preferred (quar.)	125c	8-1	7-9	Food Machinery Corp.	81½c	6-15	6-1
5% preferred (quar.)	\$1.25	6-15	5-27	Common (quar.)	\$11.25	8-1	7-9	Foot-Burt Co.	25c	6-15	6-4
Cleveland Electric Illuminating	\$1.12½	7-1	6-10	Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18	Ford Hotels Co. (s-a)	50c	10-1	5-28
\$4.50 preferred (quar.)	25c	6-15	6-3	Dominion Tar & Chemical, common (quar.)	125c	8-2	7-2	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
Cleveland Cliffs Iron, common (quar.)	\$1.12½	6-15	6-3	Common v t c (quar.)	125c	8-2	7-2	Fort Wayne Corrugated Paper Co.	25c	6-15	6-1
\$4.50 preferred (quar.)	40c	6-11	6-1	\$1 preferred (quar.)	125c	7-2	6-1	Foster-Wheeler Corp.			
Cleveland Graphite Bronze, com. (quar.)	\$1.25	6-11	6-1	Dominion Textile Co., Ltd., com. (quar.)	\$11.75	7-15	6-15	6% prior preferred (quar.)	37½c	7-1	6-18
5% preferred (quar.)	\$2	6-17	6-7	7% preferred (quar.)	\$11.75	7-15	6-15	Common	25c	7-1	6-15
Cleveland Worsteds Mills	30c	6-30	6-14	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Fostoria Pressed Steel	25c	6-30	6-23
Climax Molybdenum Co. (quar.)	20c	7-1	6-16	Dow Chemical Co., common	25c	7-15	7-1	Foundation Co. of Canada, Ltd. (quar.)	135c	7-22	6-30
Clinton Industries (monthly)	35c	6-10	5-25	\$3.25 2nd preferred (quar.)	\$1	7-15	7-1	Four Wheel Drive Auto Co.	30c	6-11	6-1
Clorex Chemical Co. (quar.)	50c	6-25	6-11	\$3.25 2nd preferred (quar.)	\$1	7-15	7-1	Frankfort Kentucky Natural Gas (quar.)	\$1.25	6-15	6-1
Cloett Peabody & Co., common	\$1.75	7-1									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Genesee Brewing	15c	7-1	6-15	Huron & Erie Mortgage Corp.—				Life & Casualty Insurance Co. of Tennessee—			
Class A (quar.)	15c	7-1	6-15	(London, Ont.) (quar.)	\$1.25	7-2	6-15	Quarterly	15c	6-10	5-21
Class B (quar.)	15c	7-1	6-15	Hyde Park Breweries Association, Inc.—				Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10
Georgia-Carolina Brick & Tile Co. (quar.)	50c	6-10	6-1	Quarterly	35c	7-5	6-14	Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6-1
Extra	50c	6-10	6-1	Illinois Central RR. (Leased Lines)—				Lima-Hamilton Corp. (quar.)	15c	7-1	6-15
Georgia Pacific Plywood & Lumber—				4% guaranteed (s-a)	\$2	7-1	6-11	Lincoln National Life Insurance			
Stock dividend	100%	6-24	6-14	Imperial Chemical Industries, Ltd.—				Quarterly	30c	8-1	7-24
Georgia Power Co., \$5 preferred (quar.)	\$1.50	7-1	6-15	American deposit receipts (final)	5%	6-23	4-23	Quarterly	30c	11-1	10-23
\$5 preferred (quar.)	\$1.25	7-1	6-15	Extra	2%	6-23	4-23	Lincoln Telephone & Telegraph Co.—			
Gerber Products Co., new common (initial)	15c	6-10	5-25	Imperial Tobacco Co. of Canada, Ltd.—				Common (initial quar.)	37½c	7-10	6-30
4½% preferred (quar.)	\$1.12½	6-30	6-15	Interim	\$10c	6-30	5-18	Class B (quar.)	37½c	7-10	6-30
Gibson Refrigerator Co. (quar.)	15c	6-29	6-16	Indianapolis Water, 5% pfd. A (quar.)	\$1.25	7-1	6-12	Lindsay (C. W.) & Co., Ltd.—			
Girdler Corp. (quar.)	25c	6-15	6-5	Industrial Rayon Corp. (quar.)	75c	6-11	5-24	6½% preferred (accum.)	\$34	7-1	6-1
Gisholt Machine Co.	25c	6-10	5-27	Industrial Silica, 5½% preferred (accum.)	16c	6-10	6-1	Lindsay Light & Chemical 7% pfd. (quar.)	17½c	6-10	6-1
Gleaner Harvester Corp. (quar.)	30c	6-19	6-1	Ingersoll-Ware Cloth Products Corp. (quar.)	10c	6-10	5-28	Little Miami RR. Co.—			
Extra	60c	6-19	6-1	Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	7-1	6-2	Original capital	\$1.10	6-10	5-24
Glen Alden Coal Co.	50c	6-21	6-1	Common (stock dividend)	100%	6-8	6-4	Original capital	\$1.10	9-10	8-24
Glenmore Distillers Co., class A (quar.)	20c	6-12	6-1	Inspiration Consolidated Copper	50c	6-22	6-7	Original capital	\$1.10	12-10	11-24
Class B (quar.)	20c	6-12	6-1	Inter-City Baking, Ltd.	\$75c	6-30	6-16	O'Leigh capital	\$1.10	3-10-49	2-24
5% preferred (s-a)	\$1.50	6-30	6-15	International Bronze Powders, Ltd.—				Special Guaranteed (quar.)	50c	6-10	5-24
Glens Falls Insurance Co. (quar.)	40c	7-1	6-10	6% participating preferred (quar.)	\$37½c	7-15	6-15	Special Guaranteed (quar.)	50c	9-10	8-24
Glidden Company, common (quar.)	35c	7-1	6-4	International Business Machines Corp.—				Special Guaranteed (quar.)	50c	12-10	11-24
4½% preferred (quar.)	56½c	7-1	6-4	Quarterly	\$1	6-10	5-21	Special Guaranteed (quar.)	50c	3-10-49	2-24
Goebel Brewing Co.	5c	6-11	5-21	International Cigar Machinery	20c	6-10	5-28	Little Schuylkill Navigation RR. & Coal Co.—			
Extra	5c	6-11	5-21	International Coal & Coke, Ltd.	\$11½c	6-15	6-1	Semi-annual	75c	7-15	6-10
Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-15	International Harvester Co.—				Loew's Inc. (quar.)	37½c	6-30	6-11
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-7	New common (initial quar.)	35c	7-15	6-15	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	6-30	6-10
Goodall Rubber Co., Inc. (special)	10c	6-15	6-1	International Metal Industries, Ltd.—				London Hosiery Mills, Ltd. class A (quar.)	\$20c	7-1	6-15
Goodrich (B. F.) Co., common	\$1	6-30	6-16	Class A (quar.)	\$140c	7-2	6-9	Common	\$15c	7-1	6-15
\$5 preferred (quar.)	\$1.25	6-30	6-16	4½% preferred (quar.)	\$11.12½	7-2	6-9	Lone Star Cement Corp. (quar.)	87½c	6-30	6-11
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-14	International Nickel Co. of Canada (quar.)	\$140c	6-21	5-25	Lone Star Gas Co. (quar.)	25c	6-7	5-21
\$5 preferred (quar.)	\$1.25	6-15	5-14	International Paints, Ltd., 5% pfd. (s-a)	25c	6-15	6-1	Lorillard (P. F.) Co., common	25c	7-1	6-10
Goodyear Tire & Rubber Co. of Canada,				6% preferred (s-a)	\$160c	6-15	6-1	Lorillard (P. F.) Co., preferred (quar.)	\$1.75	7-1	6-10
Ltd. (quar.)	\$1	7-2	6-10	International Paper Co.—				Los Angeles Investment (quar.)	\$2	6-15	6-1
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	6-15	5-15	Common (increased quar.)	\$1	6-30	6-5	Los Angeles Transit Lines (quar.)	\$12½c	6-30	6-16
Class B (quar.)	\$12½c	6-15	5-15	Extra	25c	6-30	6-5	Louisville & Nashville RR. (quar.)	88c	6-14	5-3
Extra	\$12½c	6-15	5-15	\$4 preferred (quar.)	\$1	6-30	6-5	Louisville Title Mortgage (s-a)	15c	6-15	5-29
Gordon Mfg. Co.	\$1	6-15	6-1	International Products Corp. (quar.)	25c	6-30	6-5	Lowenstein (M.) & Sons —			
Gordon-Pew Fisheries, Ltd. (quar.)	\$1	7-1	6-21	International Salt Co.	25c	6-13	6-4	4½% preferred A (quar.)	\$1.06	7-1	6-21
Grafton & Co., Ltd., class A (quar.)	\$25c	6-15	5-28	International Silver Co., 7% pfd. (quar.)	43¾c	7-1	6-14	Lowney (W. M.) Co., Ltd. (quar.)	\$25c	7-15	6-15
Grand Rapids Varnish Corp.	10c	6-15	6-1	Interstate Bakeries, \$4.80 preferred (quar.)	\$1.20	7-1	6-16	Ludlow Manufacturing & Sales—			
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Interstate Department Stores (quar.)	50c	7-15	6-25	New common (initial)	65c	6-15	6-4
Great Northern Ry. Co., non-cum. pfd.	\$1.50	6-21	5-24	Interstate Hosiery Mills (quar.)	50c	6-15	6-1	Ludwig Baumann (see Baumann)			
Great Western Sugar, common (quar.)	40c	7-2	6-10	Interstate Natural Gas	\$1	6-15	6-1	Lynchburg & Abingdon Telegraph Co.—			
7% preferred (quar.)	\$1.75	7-2	6-10	Intertype Corp.	40c	6-15	6-1	Semi-annual	\$3	7-1	6-15
Great West Saddlery Co., Ltd.—				Investment Foundation, Ltd.—				Lyon Metal Products, com. (initial quar.)	15c	6-15	6-1
5% 2nd preferred (quar.)	\$75c	6-30	5-31	6% convertible preference (quar.)	\$75c	7-15	6-15	M. J. & M. M. Consolidated	½c	6-15	4-16
Grayhound Corp., common (quar.)	25c	7-1	6-7	Investors Selective Fund	8c	6-21	5-28	MacFadden Publications, Inc.—			
4½% preferred (quar.)	\$1.06¼	7-1	6-7	Iowa Electric Light & Power—				\$150 participating preferred	75c	7-1	6-18
Grinnell Corp.	25c	6-21	5-28	6% preferred (accum.)	\$1.50	7-1	6-15	Mack Trucks, Inc., new common (initial)	50c	6-30	6-16
Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	6½% preferred B (accum.)	\$1.62½	7-1	6-15	Mackinnon Structural Steel Co., Ltd.—			
5% 1st preferred (quar.)	\$1.25	10-1	9-25	7% preferred A (accum.)	\$1.75	7-1	6-15	5% preferred (quar.)	\$1.25	6-15	5-31
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17	Iowa Public Service, common (quar.)	25c	6-15	6-1	MacMillan (H. R.) Export Co., Ltd.—			
Gulf Oil Corp.	75c	7-1	6-1	3.75% preferred (quar.)	93¾c	6-15	6-1	Class A (quar.)	\$12½c	6-30	6-10
Gulf Power Co., \$5 preferred (quar.)	\$1.50	7-1	6-21	Iowa Southern Utilities Co. (Del.)	25c	6-15	6-1	Class B (quar.)	17c	6-30	6-10
Gulf States Utilities, common (quar.)	25c	6-15	5-20	Iron Fireman Manufacturing (quar.)	30c	9-4	8-10	Macy (R. H.) & Co.	50c	7-1	6-7
\$4.80 preferred (quar.)	\$1.10	6-15	5-20	Quarterly	30c	12-1	11-10	Mading Drug Stores Co., common (quar.)	20c	7-15	
Gypsum Lime & Alabastine of Canada, Ltd.—				Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	6-15	5-21	55c preferred (quar.)	\$13½c	7-15	
Quarterly	\$25c	9-1	7-31	Irving Trust Co. (N. Y.) (quar.)	20c	7-1	6-7	Magma Copper Co.	25c	6-15	5-28
Hahn Brass Co., Ltd., common	\$30c	7-1	6-10	Jaeger Machine Co.	40c	6-10	5-28	Magnavox Co. (quar.)	25c	6-15	6-1
\$1 participating preference (s-a)	\$50c	7-1	6-10	Jamaica Public Service, Ltd., com. (quar.)	\$25c	7-2	5-28	Magor Car Corp.	25c	6-30	6-15
Haloid Company, common (quar.)	20c	7-1	6-15	7% preferred A (quar.)	\$141.75	7-2	5-28	Mahon (R. C.) Company (increased)	25c	6-10	5-20
4% preferred (quar.)	\$1	7-1	6-15	7½% preferred B (quar.)	\$13½c	7-1	5-28	Mallory (P. R.) & Co. (quar.)	25c	6-10	5-20
Hall (W. F.) Printing Co. (quar.)	25c	6-21	6-5	5% preferred C (quar.)	\$13½c	7-1	5-28	Mallory Co., 4½% conv. preferred (quar.)	\$1.06¼	7-15	7-2
Halliburton Oil Well Cementing Co.—				5% preferred D (quar.)	\$13½c	7-1	5-28	Mangel Stores Corp. (s-a)	25c	6-15	6-5
Quarterly	\$7½c	6-20	6-10	Jamaica Water Supply, common (quar.)	50c	6-10	5-20	Manischewitz (B) Company	\$1	6-21	6-10
Quarterly	\$7½c	6-20	6-10	\$5 preferred (quar.)	\$1.25	6-30	6-15	Extra			
Quarterly	\$7½c	12-20	12-10	Jewel Tea Co., common (quar.)	60c	6-21	6-7	Manufacturers Life Insurance Co. (Toronto)			
Hamilton Watch Co., common (quar.)	25c	6-15	5-25	3½% preferred (quar.)	93¾c	6-2	7-19	Semi-annual	\$86	7-2	6-25
4% convertible preferred (quar.)	\$1	6-15	5-25	Johns-Manville Corp.	35c	6-10	6-1	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
Hammermill Paper, 4½% preferred (quar.)	\$1.12½	7-1	6-10	Johnson & Johnson (increased)	10c	6-12	5-26	Maple Leaf Gardens, Ltd.	\$25c	7-15	7-2
4½% preferred (quar.)	\$1.06¼	7-1	6-10	Johnson Oil Refining Co., common	20c	7-1	6-25	Marathon Corp., 5% preferred (quar.)	\$1.25	7-1	6-19
Common (quar.)	\$7½c	6-10	5-21	Johnson & Johnson (increased)	20c	10-1	9-25	Marchant Calculating Machine Co. (quar.)	50c	7-15	6-30
Hammond Instrument Co. (quar.)	25c	6-10	5-25	Jones & Lamson Machine Co. (quar.)	50c	6-10	6-3	Marine Magnesium Products	5c	6-15	6-5
Hancock Oil Co. of Calif.—				Jones & Laughlin Steel, common	50c	7-2	6-4	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	7-1	6-21
Class A (cash dividend)	\$1	6-30	6-10	5% preferred (quar.)	\$1.25	7-1	6-4	Maritime Telegraph & Telephone, Ltd.—			
Stock dividend	4%	6-30	6-10	Joseph & Feiss Co. (quar.)	35c	6-8	5-28	Common (quar.)	\$20c	7-15	6-18
Class B (cash dividend)	\$1	6-30	6-10	Extra	25c	6-8	5-28	7% preferred (quar.)	\$17½c	7-15	6-18
(Stock dividend) payable in class A				Joslyn Mfg. & Supply, common (quar.)	75c	6-15	6-1	Market Basket, Inc. com. (quar.)	20c	7-1	6-20
stock	4%	6-30	6-10	4½% preferred (s-a)	\$2.25	6-15	6-1	\$1 preferred A (quar.)	25c	7-1	6-20
Hanson-Van Winkle-Munning Co.	25c	6-30	6-15	Joy Manufacturing Co. (quar.)	60c	6-11	6-1	Marsh (M.) & Sons (quar.)	40c	7-1	6-19
Hanna (M. A.) Company, common	40c	6-12	6-4	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	Marshall Field (see Field (Marshall) & Co.)			
6% preferred (quar.)	\$1.50	7-20	7-6	Kansas City Southern Ry. Co.—				Marshall-Weiss Co., common	\$1	7-1	6-26
Harris (A.) & Co.				4% preferred (quar.)	\$1	7-15	6-30	6% preferred (quar.)	\$1.50	7-1	6-26
5½% preferred (quar.)	\$1.37½	8-2	7-20	Katz Drug Co., common (quar.)	\$12½c	6-15	5-30	Mar-Tex Realization	5c	12-1	11-15
5½% preferred (quar.)	\$1.37½	11-1	10-20	\$4.50 preferred (quar.)	\$112½c	7-1	6-15	Marven's, Ltd., 5% preferred (quar.)	\$1.25	7-2	6-15
Harrison Wholesale Co.	17½c	6-10	5-28	Kawneer Co. (resumed)	25c	6-30	6-11	Maryland Casualty Co.—			
Harnischfeger Corp., common (quar.)	15c	7-1	6-21	Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	\$2.10 prior preferred (s-a)	\$1.05	6-30	6-11
5% 2nd preferred (quar.)	\$1.25	7-1	6-21	Extra	25c	6-15	6-1	\$1.05 convertible preferred (s-a)	\$2½c	6-30	6-11
Harrisburg Steel Corp. (quar.)	25c	6-28	6-14	Kearney (James R.) Corp., 6% pfd. (s-a)	75c	7-1	6-15	Massachusetts Investors Second Fund, Inc.	10c	6-25	5-28
Harshaw Chemical Co. (increased quar.)	40c	6-14	5-28	Kelsey-Hayes Wheel Co.				Massey-Harris Co., Ltd.—			
Hart Battery Co., Ltd.	\$110c	6-30	5-27	\$1.50 convertible class A (quar.)	37½c	7-1	6-14	Common (quar.)	\$25c	6-15	5-22
Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	6-15	6-4	Class B	37½c	7-1	6-14	\$1.25 convertible preference (s-a)	\$62½c	6-15	5-22
\$3 non-cum. preference (quar.)	75c	7-1	6-21	Kelvinator of Canada, Ltd.	\$37½c	6-18	6-3	Master Electric Co. (quar.)	40c	6-10	5-25
Hawaiian Commercial & Sugar Co., Ltd.—				Kendall Company, \$4.50 preferred (quar.)	\$112½c	7-1	6-16	Mastic Asphalt Corp.	10c	6-15	6-1
New common (initial)	10c	6-15	6-2	Kennecott Copper Co. (quar.)	25c	6-30	6-1	Mathews Conveyor (quar.)	37½c	6-10	5-28
Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1		Special	50c	6-30	6-1	Matheson Chemical Corp., common	37½c	6-30	6-7
Hazel-Atlas Glass Co. (quar.)	20c	7-1	6-11	Kerney (James R.) Corp.	25c	7-1	6-15	7% preferred (quar.)	\$1.75	6-30	6-7
Hazeltine Corp.	25c	6-15	6-1	Kerr Addison Gold Mines	43c	6-29	5-31	Maytag Company (quar.)	25c	6-15	6-1
Hearn Department Stores	50c	6-15	5-28	Keyes Fibre Co., 6% prior pfd. (quar.)	\$1.50	7-1	6-24	McAber Manufacturing Co.—			
Heda Mining Co. (quar.)	25c	6-15	5-14	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		5% convertible preferred (quar.)	12½c	7-1	6-15
Helm-Werner Corp.	25c	6-25	6-4	5% preferred (s-a)	\$2.50	6-15	6-1	McBee Company, common (quar.)	10c	7-1	6-15
Helfman (G.) Brewing	50c	6-14	6-6	Keystone Portland Cement, \$7 pfd. (accum.)	\$2.50	6-15	5-28	6% preferred (quar.)	\$1.50	7-1	7-1
Helme (George W.) Co., common	\$1	7-1	6-5	Keystone Steel & Wire Co. (quar.)	25c	6-15	5-28	McCord Frontenac Oil, new com. (initial)	\$25c	6-15	5-21
7% preferred (quar.)	\$1.75	7-1	6-5	Extra	25c	7-1	6-11	McCord Corp., \$2.50 preferred (quar.)	\$2½c	6-30	6-21
Hemisphere International Co.—				Kimberly-Clark Corp., common (quar.)	35c	7-1	6-11	McCroly Stores Corp. com. (quar.)	35c	6-30	6-18
New Orleans (quar.)	15c	10-1	6-15	4% convertible							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Miller & Hart, Inc.	25c	7-2	6-20	New Park Mining Co.	50c	6-30	6-5	Plymouth Oil Co. (increased)	50c	6-28	6-4*
Common	25c	10-2	9-20	New York Auction Co. (quar.)	20c	6-15	6-3	Plymouth Oil Co. (H. T.) & Sons Merchandise Co.	50c	6-28	6-4*
11 prior preferred (quar.)	25c	7-2	6-20	New York & Harlem RR., common (s-a)	\$2.50	7-1	6-11	Common	\$3	7-1	6-1
11 prior preferred (quar.)	25c	10-2	9-20	10% preferred (s-a)	\$2.50	7-1	6-11	6% preferred (s-a)	\$3	7-1	6-1
Miller Mfg. Co., common (quar.)	7 1/2c	6-30	6-18	New York State Electric & Gas	93 3/4c	7-1	6-10	Potomac Electric Power (quar.)	22 1/2c	6-30	6-7
Extra	2 1/2c	6-30	6-18	3 3/4% preferred (quar.)	150c	6-10	5-31	Potter Company	20c	6-30	6-10
Class A (quar.)	15c	7-15	7-6	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	6-10	5-31	Powdrell & Alexander, Inc. (quar.)	25c	6-15	6-1
Milliron's (D. J.), common (quar.)	10c	7-1	6-15	Niagara Share Corp., class B	15c	6-15	5-28	Extra	10c	6-15	6-1
5% preferred (s-a)	25c	7-15	6-22	Niles-Bement-Pond Co.	15c	6-15	6-3	Powell River Co., Ltd. (quar.)	140c	6-15	5-27
Minnesota Brewing Co.	25c	6-15	6-1	Nineteen Hundred Corp.	37 1/2c	6-10	6-1	Extra	150c	6-15	5-27
Minnesota Valley Canning Co.	50c	6-10	5-25	Noma Electric Corp. (quar.)	30c	6-30	6-15	Prentiss-Wabers Products (quar.)	20c	7-1	6-20
5% preferred (quar.)	\$1.25	6-15	6-5	Nopco Chemical Co.	40c	6-29	6-23	Preston East Dome Mines, Ltd.	\$11 1/2c	7-15	6-15
Minnesota-Honeywell Regulator, common	50c	6-10	5-25	Noranda Mines, Ltd.	175c	6-15	5-14	Price Bros. & Co., Ltd., 4% preferred (s-a)	132	7-1	6-1
Minnesota Mining & Manufacturing	50c	6-12	5-28	Norfolk Southern Ry. (quar.)	50c	6-15	6-1	Procter & Gamble Co. (year-end)	\$1	6-15	5-25*
Common (quar.)	50c	6-12	5-28	Norfolk & Western Ry. (quar.)	75c	6-10	5-12	Provincial Paper, Ltd., 4% pfd. (quar.)	\$30c	6-15	6-5
\$4 preferred (quar.)	50c	6-12	5-28	Normet Mining Corp., Ltd.	15c	6-30	6-5	Public National Bank & Trust Co. (N. Y.)	50c	7-1	6-18
Mississippi Glass Co. (irreg.)	15c	6-12	5-28	North American Car Corp., common (quar.)	50c	6-10	5-27	Public Service Co. of New Hampshire (quar.)	45c	6-15	5-27
Mississippi Power & Light Co.	50c	6-12	5-28	\$2 convertible preferred (quar.)	50c	7-1	6-22	Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17
Mississippi Power & Light Co. (quar.)	\$1.15	7-1	6-15	North American Co. (partial liquidating stock)	50c	7-1	6-4	\$5 preferred (quar.)	\$1.25	6-15	5-17
Missouri Public Service Corp.	30c	6-15	5-25	Three shares of Wisconsin Electric Power	7-1	6-4		6% preferred (monthly)	50c	6-15	5-17
Mitchell (J. S.) Co., Ltd. (quar.)	175c	7-2	6-16	common for each 100 shares held	7-1	6-4		7% preferred (quar.)	\$1.75	6-15	5-17
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	North American Finance Corp.	87 1/2c	7-1	6-20	8% preferred (quar.)	\$2	6-15	5-17
Modine Manufacturing Co. (quar.)	40c	6-12	6-2	7% preferred	87 1/2c	12-23	12-16	Public Service Electric & Gas	\$1.25	6-30	6-1
Extra	40c	6-12	6-2	7% preferred	87 1/2c	7-1	6-20	\$5 preferred (quar.)	\$1.25	6-30	6-1
Mohawk Carpet Mills	50c	6-9	5-27	80c prior preferred	20c	7-1	6-20	This above issue being called for redemption			
Mojud Hosley Co., common	20c	6-7	6-1	80c prior preferred	20c	10-1	9-20	on June 30 at \$110 per share.			
5% preferred (quar.)	62 1/2c	7-1	6-15	80c prior preferred	20c	12-23	12-16	7% preferred (quar.)	\$1.75	6-30	6-1
Molson's Brewery, Ltd. (quar.)	125c	6-25	6-4	North American Investment Corp.	20c	6-15	5-28	Publication Corp., common voting (quar.)	50c	6-23	6-11
Monarch Knitting Co., Ltd., common (quar.)	125c	7-1	5-31	5 1/2% preferred (accum.)	\$1.37 1/2	6-19	5-28	Common non-voting (quar.)	50c	6-23	6-11
4 1/2% preference (quar.)	\$1.12 1/2	7-1	5-31	6% preferred (accum.)	\$1.50	6-19	5-28	7% original preferred (quar.)	\$1.75	7-1	6-21
Monroe Auto Equipment, common	15c	6-15	6-4	North American Refractories Co.	15c	7-15	6-23	Publicker Industries, \$4.75 preferred (quar.)	\$1.18 1/2	6-15	5-28
5% preferred (quar.)	62 1/2c	7-1	6-18	North River Insurance (quar.)	25c	6-10	5-24	Puget Sound Power & Light Co.	\$1.25	7-15	6-23
Montana-Dakota Utilities Co. com. (quar.)	20c	7-1	6-15	North Star Oil, Ltd., 7% pfd. (accum.)	\$18 1/2c	7-2	6-11	\$5 prior preference (quar.)	\$1.25	7-15	6-23
\$4.20 preferred (quar.)	\$1.05	7-1	6-15	Northern Illinois Coal	25c	6-10	5-28	Puget Sound Pulp & Timber (stock dividend)			
Montreal Cottons, Ltd., common (quar.)	112c	6-15	5-13	Northern Indiana Public Service, common	30c	6-21	6-3	One additional share of common stock for			
7% preferred (quar.)	144c	6-15	5-13	4 1/2% convertible preferred (quar.)	22 1/2c	6-30	6-14	each share held	100%	7-15	7-1
Montreal Locomotive Works, Ltd. (quar.)	120c	7-2	6-4	Northern Natural Gas	40c	6-25	6-4	Pullman, Inc. (quar.)	50c	6-15	5-28
Montreal Refrigerating & Storage, Ltd.	130c	6-30	6-14	Northland Greyhound Lines	93 3/4c	7-1	6-21	Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	7-1	6-10
Moore Corporation, Ltd., common (quar.)	175c	7-2	5-28	3 3/4% preferred (quar.)	\$1.50	7-1	6-15	Purulator Products, Inc. (quar.)	10c	7-10	7-1
4% preferred (quar.)	\$1.17 1/2	7-2	5-28	Northwestern Telegraph Co. (s-a)	\$1.50	7-1	6-15	Quaker Oats Co., common	\$1.50	8-31	8-2
7% preferred (quar.)	\$1.17 1/2	7-2	5-28	Norwich Pharmacal (quar.)	15c	6-10	5-17	6% preferred (quar.)	\$1.50	8-31	8-2
Moore-McCormack Lines (quar.)	37 1/2c	6-15	6-1	Nutrino Candy Co. (quar.)	25c	6-10	6-1	Quaker State Oil Refining Corp.	15c	6-15	5-28
Morgan (J. P.) & Co.	\$2	6-15	6-1	Oak Mfg. Co. (quar.)	30c	6-12	6-5	Radio-Keith-Orpheum Corp.	15c	7-1	6-15
Morris Paper Mills, common (quar.)	25c	6-10	5-26	Ogilvie Flour Mills, Ltd., common (quar.)	125c	6-15	6-1	Ralston Purina Co., common (quar.)	37 1/2c	6-11	6-1
4 1/2% preferred	59 1/2c	6-30	6-15	Ohio Confection Co., common	10c	6-15	6-1	Extra	50c	6-11	6-1
Motor Products Corp.	50c	6-21	6-10	\$2 preferred (quar.)	50c	6-15	6-1	3 3/4% preferred (quar.)	93 3/4c	7-1	6-4
Motor Wheel Corp. (quar.)	40c	6-10	5-14	Ohio Edison Company, common	50c	6-30	6-10	Rapid Electrotape Co. (quar.)	25c	6-15	6-1
Motorola, Inc.	25c	6-18	6-4	4.40% preferred (quar.)	\$1.10	7-1	6-15	Quarterly	25c	9-15	9-1
Mountain Fuel Supply Co.	30c	6-14	5-24	Ohio Forge & Machine	50c	6-10	5-26	Rath Packing Co.	35c	6-10	5-21
Mountain Producers (increased s-a)	35c	6-14	5-14	Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7-1	6-16	Raybestos-Manhattan (quar.)	37 1/2c	6-12	5-28
Extra	35c	6-14	5-14	Ohio Oil Co. (quar.)	25c	6-15	5-5	Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-11
Muehlebach Brewing Co., common	20c	6-15	5-31	Extra	40c	6-15	5-5	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20
5% participating preferred (s-a)	62 1/2c	6-15	5-31	Ohio Seamless Tube Co.	90c	6-15	6-4	4 1/2% 2nd preferred (quar.)	50c	7-8	6-17
Muehlner Brass Co.	30c	6-29	6-15	Ohio Water Service	37 1/2c	6-30	6-11	Reading Tube Corp.	50c	7-1	6-1
Mullins Mfg. Corp., common (quar.)	25c	7-1	6-15	Old Line Life Insurance Co. of America	20c	6-25	6-18	50c participating class A (quar.)	12 1/2c	7-1	6-1
Extra	25c	7-1	6-15	Quarterly	50c	6-10	5-10	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24
\$7 preferred (quar.)	\$1.75	9-1	8-14	Oliver Corp. (increased)	50c	6-10	5-10	\$5 prior preferred (quar.)	\$1.25	7-1	6-15
Munsing Wood Products, common (quar.)	12 1/2c	6-30	6-15	Special	50c	6-30	6-8	7% preferred (quar.)	\$1.75	7-1	6-15
5% convertible preferred (quar.)	12 1/2c	6-30	6-15	Omnibus Corp., 8% preferred (quar.)	\$2	7-1	6-11	Red Owl Stores, 4 1/2% preferred A (quar.)	\$1.18 1/2	7-1	6-1
Munson Line, Inc., new common (initial)	50c	6-21	6-7	Ontario Beauty Supply, Ltd., common	\$10c	7-2	6-20	Reed Roller Bit Co. (increased)	30c	6-30	6-18
Murray (G. C.) Co., 4 1/2% pfd. (quar.)	\$1.18 1/2	7-2	6-16	Extra	\$10c	7-2	6-20	Reeves Bros., Inc. (quar.)	25c	7-1	6-3
Murray Corp. of America, common (quar.)	25c	6-21	6-10	Participating conv. preferred (quar.)	125c	7-2	6-20	Extra	25c	7-1	6-3
4% preferred (quar.)	50c	7-1	6-19	Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	Recent Knitting Mills, Ltd.			
Murray Ohio Mfg. Co.	50c	7-1	6-21	Extra	125c	8-14	7-15	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
Muskogee Piston Ring (irreg.)	25c	6-30	6-11	7% preferred (quar.)	\$1.17 1/2	8-14	7-15	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Muskogee Co. (quar.)	25c	6-12	6-1	Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	Reance Grain Co., Ltd., common (initial)	175c	6-15	5-31
Mutual Chemical				Otis Elevator Co., 6% pfd. (quar.)	\$1.50	6-21	6-7	4% preferred (quar.)	\$31	6-15	5-31
6% preferred (quar.)	\$1.50	6-28	6-17	Ottawa Light, Heat & Power Co., Ltd.	125c	7-2	6-1	Reliance Insurance Co. of Philadelphia	50c	6-15	5-21
6% preferred (quar.)	\$1.50	9-28	9-16	5% preferred (quar.)	\$1.15	7-1	6-1	Remance Mfg. Co., 3 1/2% pfd. (quar.)	87 1/2c	7-1	6-16
6% preferred (quar.)	\$1.50	12-28	12-16	Ox Fibre Brush Co.	\$1.25	7-1	6-1	Remington Rand, Inc., common	25c	7-1	6-8
Mutual Telephone Co. (Hawaii)				Pacific-American Investors, Inc.	\$1.25	6-11	6-7	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8
Common (quar.)	15c	6-12	5-28	\$1.50 preference (quar.)	37 1/2c	7-1	6-15	Reo Motors, Inc. (quar.)	62 1/2c	6-30	6-10
4.80% preferred A (quar.)	12c	6-12	5-28	Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Republic Investors Fund			
4.80% preferred A (quar.)	12c	9-12	8-23	Pacific Indemnity Co. (quar.)	50c	7-1	6-15	C% preferred A (quar.)	15c	8-2	7-15
4.80% preferred A (quar.)	12c	12-12	11-23	Pacific Mills (quar.)	75c	6-15	6-1	6% preferred B (quar.)	15c	8-2	7-15
Namm's, Inc. (quar.)	10c	6-15	6-7	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Republic Petroleum (quar.)	25c	6-21	6-10
Nash-Kelvinator Corp. (quar.)	35c	6-25	6-1	Page-Hershey Tubes, Ltd.	140c	7-1	6-15	Quarterly	25c	9-20	9-10
Nathan Straus-Duparquet				Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-28	Republic Steel Corp., common (quar.)	25c	7-2	6-10
6% convertible preferred (quar.)	37 1/2c	7-1	6-15	4% preferred (quar.)	\$1	7-1	6-14	Extra	25c	7-2	6-10
Nation-Wide Securities Co. (quar.)	15c	7-1	6-15	Paramount Pictures, Inc. (quar.)	50c	6-25	6-4	6% convertible prior preferred (quar.)	\$1.50	7-1	6-10
National Biscuit Co., common	40c	7-15	6-8*	Park Chemical, 5% conv. preferred (quar.)	21 1/2c	7-1	6-15	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	8-2	7-12
National Breweries, Ltd., common (quar.)	150c	7-2	6-9	Common	5c	7-1	6-15	Reynolds Metals Co., common	25c	7-1	6-21*
7% preferred (quar.)	144c	7-2	6-9	Parnelee Transportation (quar.)	20c	6-25	6-15	5 1/2% convertible preferred (quar.)	\$1.37 1/2	7-1	6-21*
National Cash Register Co. (quar.)	50c	7-15	6-30	Fatmefee Transport (quar.)	20c	6-25	6-15	Reynolds (R. J.) Tobacco Co.	90c	7-1	6-10
National Casualty Co. (Detroit) (quar.)	25c	6-15	6-4	Fatmefee Transport (quar.)	20c	6-25	6-15	3.60% preferred (quar.)	90c	7-1	6-10
National City Lines, Inc., common	12 1/2c	6-15	6-4	Fatmefee Transport (quar.)	20c	6-25	6-15	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-26
National Container Corp. (quar.)	\$1	7-1	6-19	Fatmefee Transport (quar.)	20c	6-25	6-15	Rice-Stix Dry Goods			
National Cylinder Gas, common (quar.)	30c	6-10	5-15	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
National Dairy Products (quar.)	20c	6-10	5-10*	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
National Discount Corp.	45c	6-10	5-20	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-18
Common (increased quar.)	30c	6-10	5-31	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	6-10	5-31	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Electric Welding				Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Quarterly	2c	8-1	7-22	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Quarterly	2c	10-30	10-20	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Food Products (increased s-a)	80c	6-10	6-1	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Grocers Co., Ltd., com. (quar.)	115c	7-1	6-9	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Extra	120c	7-1	6-9	Fatmefee Transport (quar.)	20c	6-25	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Scott & Williams, Inc.	50c	6-11	5-23	Talcott (James), Inc., common (quar.)	15c	7-1	6-15	Upson Company, 4½% preferred (quar.)	\$112½	7-1	6-15
Scranton Lacc Co.	60c	6-12	5-26	Extra	10c	7-1	6-15	Upson-Walton Co.	15c	6-12	5-1
Scruggs Vandervoort-Barney, Inc.—				4½% preferred (quar.)	56¼c	7-1	6-15	Utah Oil Refining (quar.)	10c	6-15	5-28
Common (quar.)	15c	7-1	6-19	Taylor & Fenn Co.	27c	6-15	6-1	Extra	5c	6-15	5-28
\$4.50 series A preferred (quar.)	\$112½	7-1	6-19	4.32% convertible preferred (quar.)	25c	7-1	6-15	Utah Power & Light Co. (quar.)	35c	7-1	6-5
Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10	Taylor Instrument Cos. (quar.)	25c	7-1	6-15	5% prior preferred (quar.)	62½c	7-1	6-19
5% preferred	\$2.50	12-31	12-10	Extra	25c	7-1	6-15	5% prior preferred (quar.)	62½c	10-1	9-20
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Tecumseh Products Co.	50c	6-10	5-29	5% prior preferred (quar.)	62½c	1-2-49	12-21
Sears Roebuck & Co. (quar.)	25c	6-10	5-10	Telephone Bond & Share				Valspar Corp., common (s-a)	25c	6-18	6-9
Seatrains Lines, Inc.	12½c	6-12	6-1	7% 1st preferred (accum.)	\$1.35	6-15	5-21	\$4 convertible preferred (s-a)	\$2	8-1	7-16
Securities Acceptance Corp., common	10c	7-1	6-10	Telluride Power Co., 6% 2nd pfd. (s-a)	3c	6-15	6-1	Van Norman Co.	25c	6-21	6-10
5% preferred (quar.)	31¼c	7-1	6-10	7% preferred (quar.)	\$1.75	7-1	6-1	Vapor Heating Corp.			
Seeger Refrigerator Co.	20c	6-29	6-10	Tennessee Brewing Co. (quar.)	25c	6-10	5-19	5% preferred (quar.)	\$1.25	9-10	9-1
Seeman Brothers, Inc. (quar.)	25c	6-15	6-4	Tennessee Corp.	30c	6-30	6-10	5% preferred (quar.)	\$1.25	12-10	12-1
Extra	50c	6-15	6-4	Tennessee Gas Transmission Co. com.	35c	7-1	6-10	Veeder-Root, Inc. (quar.)	50c	6-15	6-1
Seiberling Rubber Co.—				\$4.10 preferred (quar.)	\$1.02½	7-1	6-10	Via, Ltd., common (quar.)	\$25c	7-2	6-10
5% class A preferred (quar.)	\$1.25	7-1	6-15	\$4.25 preferred (quar.)	\$1.06½	7-1	6-10	5% preferred (quar.)	\$1.25	7-2	6-21
4½% prior preferred (quar.)	\$1.12½	7-1	6-15	Texas Company (quar.)	75c	7-1	6-4	Victory Manufacturing Co., Ltd.	\$12c	6-15	6-1
Seib, Shoe Co.	12½c	6-7	5-28	Texas Gulf Sulphur (quar.)	50c	6-15	5-28	Victor Equipment Co.	20c	6-15	6-5
Selected American Shares, Inc.	10c	7-1	6-18	Extra	50c	6-15	5-28	Viking Pump Co.	50c	6-15	6-1
Ferrick Corp., class A (quar.)	22c	6-15	5-25	Texas Public Service (Del.) (quar.)	30c	6-10	5-28	Virginia-Carolina Chemical Corp.			
Class B (quar.)	25c	6-15	5-25	Textron Inc., common (quar.)	25c	7-15	6-15	6% participating preferred (accum.)	\$1.50	7-1	6-16
Extra	15c	6-15	5-25	Extra	25c	7-15	6-15	Virginia Elec. & Power, com. (initial quar.)	\$1.25	6-21	6-1
Servel, Inc. \$4.50 pfd. (quar.)	\$1.12½	7-1	6-8	\$2.30 preferred (quar.)	57½c	7-1	6-15	\$5 preferred (quar.)	\$1.25	6-21	6-1
Seven-Up Bottling Co. (Los Angeles)	25c	6-18	6-10	\$1.25 convertible preferred (quar.)	31¼c	7-1	6-9	Virginian Railway, common (quar.)	62½c	6-25	6-11
Extra	25c	6-18	6-10	The Fair. See Fair (The)				6% preferred (quar.)	37½c	8-2	7-15
Shattuck (Frank G.) Co. (quar.)	25c	6-22	6-2	Thermatic Carbon Co.	\$4	6-30	6-1	Visking Corp. common A	50c	6-15	6-4
Shawinigan Water & Power Co.—				Thomas Steel Co., common (quar.)	40c	6-19	6-9	Common B	50c	6-15	6-4
4% preferred A (quar.)	50c	7-2	6-2	Extra	20c	6-19	6-9	Vulcan Detinning Co., common	30c	6-19	6-10
Sheller Manufacturing Corp., common	25c	6-14	5-24	4½% preferred (quar.)	\$1.06½	6-15	6-4	Common	30c	9-20	9-10
5% 1st preferred (quar.)	\$1.25	7-1	5-24	Thomaston Mills (quar.)	50c	6-25	6-15	7% preferred (quar.)	35c	7-20	7-10
Shellmar Products, Corp., common (quar.)	25c	7-1	6-15	Thompson Products, Inc., com. (increased)	50c	6-15	6-1	7% preferred (quar.)	35c	10-20	10-9
4¾% preferred (quar.)	59¾c	6-30	6-15	4% preferred (quar.)	\$1	6-15	6-1	Vulcan Mold & Iron Co.	5c	7-1	6-15
Sherwin Williams Co. of Canada—				Thrifty Drug Stores, 4½% pfd. (quar.)	\$1.12½	6-30	6-10	Wabaco Cotton Co., Ltd. (quar.)	\$1	7-2	6-12
7% preferred (quar.)	\$1.75	7-2	6-10	4¼% preferred (quar.)	\$1.06½	6-30	6-10	Wagner Electric Corp. (quar.)	75c	6-30	6-3
Shoe Corp of America, class A (quar.)	25c	6-15	5-29	Tide Water Associated Oil Co.				Waite Amulet Mines, Ltd.	\$30c	6-10	5-10
Sick's Breweries, Ltd. (increased quar.)	\$25c	6-30	5-31	\$3.75 preferred (quar.)	93¾c	7-1	6-10	Waldorf System, Inc. (quar.)	25c	7-1	6-18
Sigma Mines, Ltd. (s-a)	\$20c	7-28	6-28	Tilo Roofing Co., Inc. (quar.)	25c	6-15	5-25	Walgreen Co., common (quar.)	40c	6-12	5-17
Signal Oil & Gas Co., class A (quar.)	50c	6-15	6-1	Times, Inc. (interim)	75c	6-10	6-5	4% preferred (quar.)	\$1	6-15	5-17
Extra	50c	6-15	6-1	Lumsen Detroit Axle	50c	6-21	6-10	Walker & Co., class A	62½c	7-1	6-18
Class B (quar.)	50c	6-15	6-1	Lip Top Tailors, Ltd. (quar.)	\$7½c	7-2	6-1	Walker (Hiram) Gooderham & Worts—			
Extra	50c	6-15	6-1	Tishman Realty & Construction—				Quarterly	\$37½c	6-15	5-21
Signal Royalties Co., class A (quar.)	25c	6-15	6-1	Quarterly	25c	7-8	6-23	Walt Disney, See Disney (Walt) Produc-			
Class B (quar.)	25c	6-15	6-1	Tobin Packing Co., common (quar.)	15c	7-1	6-15	Wamsutta Mills, common (quar.)	50c	6-15	5-20
Silknet, Ltd., common (initial)	15c	6-15	6-4	7% preferred (quar.)	\$1.75	7-1	6-15	Extra	\$1	6-15	5-20
5% preferred (quar.)	\$15c	6-15	6-1	Todd Shipyards Corp. (increased)	\$2	6-8	6-1	Ward Baking Co., common	15c	7-1	6-16
Simmons Company	50c	6-11	6-2	Tokian Royalty Corp. (s-a)	3c	6-21	6-5	5½% preferred (quar.)	\$1.37½	7-1	6-16
Simonds Saw & Steel (irreg.)	70c	6-15	5-19	Extra	2c	6-21	6-5	Ware River RR., guaranteed (s-a)	\$3.50	7-7	6-23
Simplicity Pattern Co. (quar.)	10c	6-24	6-10	Toronto Iron Works, Ltd., common (quar.)	\$11c	7-2	6-15	Washington Oil Co. (quar.)	50c	6-10	6-3
Simpsons, Ltd., 4½% preferred (quar.)	\$1.12½	6-15	5-14	60c partic. class A (quar.)	\$11c	7-2	6-15	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25	Transue & Williams Steel Forging Corp.	25c	6-10	5-28	Waterloo, Cedar Falls & Northern RR.—			
Extra	\$1.50	6-14	5-25	Travelers Insurance Co. (Conn.) (quar.)	\$4	6-11	5-28	Common	35c	7-15	7-1
Skilaw, Inc. (quar.)	30c	6-14	6-1	Trinity Universal Insurance (Dallas)				Common	35c	10-15	10-1
Slack-Suffield Steel & Iron	40c	6-19	6-9	Quarterly	25c	8-16	8-10	Waterous, Ltd.	\$20c	7-15	6-30
Smith (Howard) Paper Mills, Ltd.—				Quarterly	25c	11-15	11-10	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Common (quar.)	\$25c	7-30	6-30	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Wayne Knitting Mills	35c	7-1	6-16
4% preferred (quar.)	\$50c	7-20	6-30	Truax-Traer Coal Co. (quar.)	30c	6-10	6-1	Wayne Pump Co. (quar.)	50c	7-1	6-18
Smith Kline & French Laboratories	35c	6-30	6-15	Tuckett Tobacco Co., Ltd.—				Webster-Chicago Corp. (increased)	15c	6-21	6-10
Socony-Vacuum Oil (quar.)	25c	6-15	5-14	7% preferred (quar.)	\$1.75	7-15	6-30	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Sommers Drug Stores Co., common	12½c	7-1	6-17	Tucson Gas Electric Light & Power Co.				Wellington Fund, Inc.	20c	6-30	6-16
50c convertible preferred (quar.)	12½c	7-1	6-17	New common (initial quar.)	25c	6-16	6-4	Wells-Gardner & Co.	10c	6-15	6-5
Sonotone Corp., common (quar.)	10c	6-30	6-1	Twentieth Century-Fox Film Corp.—				Wesson Oil & Snowdrift Co., Inc.	50c	7-1	6-15
\$1.25 convertible preferred A (quar.)	31¼c	6-30	6-1	Common (quar.)	50c	6-30	6-7	Extra	\$1.25	7-1	6-15
Soss Mfg. Co. (quar.)	25c	6-18	6-7	\$1.50 convertible preferred (quar.)	37½c	6-30	6-7	West Indies Sugar (s-a)	75c	6-12	6-2
South Carolina Electric & Gas, com. (s-a)	25c	6-28	6-17	\$4.50 prior preferred (quar.)	\$1.12½	6-15	6-1	Extra	75c	6-12	6-2
5% preferred (quar.)	62½c	7-1	6-18	Twin Disc Clutch Co. (quar.)	50c	6-12	5-28	West Texas Utilities, \$6 preferred (quar.)	\$1.50	7-1	6-16
5½% convertible preferred (initial)	\$0.2521	7-1	6-18	208 South La Salle Street Corp. (quar.)	\$2½c	7-1	6-19	West Virginia Coal & Coke	35c	6-12	6-2
South Porto Rico Sugar, common (increased)	\$2	7-1	6-15	Quarterly	\$2½c	10-1	9-18	West Virginia Pulp & Paper (quar.)	25c	7-1	6-15
6% preferred (quar.)	50c	7-1	6-15	Tyler Fixture Corp., common (irreg.)	20c	6-20	6-5	Special	25c	7-1	6-15
South West Pennsylvania Pipe Lines	50c	7-1	6-15	5½% preferred (quar.)	13¼c	6-20	6-5	West Virginia Water Service			
Southern California Edison Co.—				Underwood Corp.	75c	6-15	6-1	Common (quar.)	25c	6-7	5-21
Original preferred (quar.)	37½c	6-30	6-5	Union Asbestos & Rubber (quar.)	17½c	7-2	6-10	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
4.32% preferred	27c	6-30	6-5	Union Bag & Paper (quar.)	50c	6-14	6-4	Westel Products, Ltd. (s-a)	150c	6-15	5-26
Southern Natural Gas Co. (quar.)	37½c	6-11	6-1	Extra	25c	6-14	6-4	Western Condensing Co.	25c	6-16	5-28
Southern Pacific Co. (quar.)	\$1	6-21	6-1	Union Carbide & Carbon, new com. (initial)	50c	7-1	6-4	Western Department Stores (quar.)	40c	7-1	6-19
Southern Railway Co., common (quar.)	75c	6-15	5-14	Union Oil of California				Western Insurance Securities Co.—			
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	\$3.75 preferred A (quar.)	93¾c	6-10	5-20	5% preferred (quar.)	\$1.25	7-1	6-17
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	Union Pacific RR. Co.	\$2.50	7-1	6-1	Western Pacific RR. Co.			
Southland Royalty Co. (irreg.)	\$1	6-15	6-5	Union Sugar Co. (quar.)	25c	6-10	6-1	Common (quar.)	75c	8-16	8-2
Southwestern Electric Service (quar.)	20c	6-15	6-5	Union Trust Funds—				Common (quar.)	75c	11-15	11-1
Southwestern Life Insurance Co. (Dallas)	40c	7-15	7-13	Common stock fund	9c	6-20	6-10	Common (quar.)	75c	2-15-49	2-1
Quarterly				Preferred stock fund	31c	6-20	6-10	5% preferred A (quar.)	\$1.25	8-16	8-2
Spalding (A. G.) & Bros., Inc.—				Bond fund A	19c	6-20	6-10	5% preferred A (quar.)	\$1.25	11-15	11-1
Increased quarterly	37½c	6-15	6-8	Bond fund B	17c	6-20	6-10	5% preferred A (quar.)	\$1.25	2-15-49	2-1
Sparks-Withington Co., common	10c	6-15	6-5	Bond fund C	10c	6-20	6-10	Westinghouse Air Brake	50c	6-15	5-15
6% convertible preferred (quar.)	\$1.50	6-15	6-5	Union Wire Rope Corp. (quar.)	20c	6-15	5-29	Westmoreland Water Co., \$6 pfd. (quar.)	\$1.50	7-1	6-10
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14	United Aircraft Corp., common (irreg.)	\$1	6-15	6-1	Weston Electric Instrument	50c	6-10	5-24
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-15	6-1	United Artists Theatre Circuit, Inc.				Weston (George) Ltd.—			
Sprague Electric Co. (quar.)	20c	6-15	5-23	5% preferred (quar.)	\$1.25	6-15	6-1	Common (increased quar.)	\$25c	7-2	6-10
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	United Carbon Co. (quar.)	50c	6-10	5-20	Weyenberg Shoe Mfg.	25c	7-1	6-15
Springfield Fire & Marine Insurance	47½c	7-1	6-15	United-Carr Fastener (quar.)	50c	6-10	5-28	Wheeling & Lake Erie Ry.	75c	7-1	6-15
Equibb (E. R.) & Sons, common	25c	6-12	5-25	United Chemicals, Inc.	40c	6-15	6-1	Wheeling Steel Corp. com.	50c	7-1	6-4
\$4 preferred (quar.)	\$1	8-2	7-15	United Corp., \$2 preferred (quar.)	75c	7-1	6-22	\$5 prior pfd. (quar.)	\$1.25	7-1	6-4
\$4 preferred A (quar.)	\$1	8-2	7-15	United Dyeing Corp., 7½ pfd. (accum.)	\$1.75	7-1	6-11	Whitaker Paper Co.	\$1	7-1	6-14
Staley (A. E.) Mfg. Co., common (quar.)	94c	6-20	6-10	United Electric Coal Cos.	75c	6-10	5-14	Whitehall Cement Mfg.			
Standard Brands, Inc., common (quar.)	50c	6-15	5-14	United Gas Corporation	25c	7-1	6-10	7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
\$3.50 preferred (quar.)	87½c	6-15	6-1	United Gas Improvement (s-a)	65c	6-29	5-28	White Motor Co. (increased quar.)	40c	6-24	6-10
Standard Coosa-Thatcher	\$1	7-1	6-19	United Illuminating Co.	55c	7-1	6-11	Whiting Corporation (extra)	30c	6-15	6-1
Standard Factors Corp. com. (quar.)	10c	6-30	6-25	United Merchants & Manufacturers—				Whitman (Wm.) Co., Inc. (Mass.)	40c	6-25	6-73
75c preferred (quar.)	13¼c	6-30	6-25	Cash dividend (quar.)	25c	6-14	6-7	Wichita River Oil	25c	7-15	6-30
Standard Milling Co. (quar.)	25c	6-20	6-10	Extra	30c	6-14	6-7	Wickes Corp. (quar.)	15c	6-11	6-2
Standard Oil Co. of California (quar.)	\$1	6-15	5-14	Stock dividend	10%	7-30	7-8	Extra	15c	6-11	6-2
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11	United Molasses, Ltd.—				Wieboldt Stores, Inc. com. (quar.)	30c	7-1	6-18
Extra	12½c	6-10	5-11	Ordinary (final)	17½c	7-6	5-28	\$6 preferred (quar.)	75c	7-1	6-18
Standard Oil of Kentucky (quar.)	35c	6-15	5-29	Bonus	2½c</						

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Duncan Union High School District, Greenlee County (P. O. Clifton), Ariz.

Bond Offering—H. E. Brubaker, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$170,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1949 to 1951; \$10,000 from 1952 to 1954; \$11,000 in 1955 and 1956; \$12,000 from 1957 to 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962, and \$15,000 in 1963, all incl. All bids must state the rate of interest to be paid and no bid for the purchase of the bonds at a price less than par and accrued interest to date of delivery will be considered. The bonds will be delivered at the office of the County Treasurer. The District will furnish the approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. A certified check for 5% of the total amount of bid, payable to the County Treasurer, is required.

ARKANSAS

Lake Village Street Improvement District No. 6, Ark.

Bond Sale Details—In connection with the sale of the \$91,000 street improvement bonds to the W. R. Stephens Investment Co. of Little Rock, as reported in our May 17 issue—v. 167, p. 2179—we learn that the bonds were sold as 3½s, at a price of 102.33, a basis of 3.252%.

Pulaski County, County Special School District (P. O. Little Rock), Ark.

Bond Sale—The \$100,000 construction bonds offered on June 1 were purchased by the W. R. Stephens Investment Co., of Little Rock, as 2½s. Dated June 1, 1948. Due \$10,000 on Dec. 1, from 1949 to 1958, incl.

CALIFORNIA

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. (Calif. DST) on June 22 and issue of \$10,000,000 2½% veterans' welfare bonds. Dated May 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$450,000 from 1950 to 1954; \$500,000 from 1955 to 1958; \$550,000 from 1959 to 1963, and \$600,000 from 1964 to 1968, all incl. Principal and interest (F-A) payable at the State Treasurer's office, or at the option of the holder at the office of the fiscal agent of the State in New York City. Coupon bonds will be issued by the State. Such bonds are registerable as to principal and interest at the office of the State Treasurer. The Department of Veterans affairs will deliver to the successful bidder the legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the legality of the bonds. These bonds are part of the \$100,000,000 issue authorized at the general election on Nov. 5, 1946.

Carlsbad Union School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 14 for the purchase of \$84,000 not to exceed 5% interest school bonds. Dated July 22, 1948. Denomination \$1,000. Due on July 22, as follows: \$4,000 from 1949 to 1964, and \$5,000 from 1965 to 1968, incl. Principal and interest

(J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without charge. A certified check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors, is required.

Earlmarl School District, Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$114,000 building bonds offered on May 18 were purchased by the California Bank of Los Angeles, and Paine, Weber, Jackson & Curtis of Chicago, jointly, at a price of 100.014, a net interest cost of 2.234%, as follows: \$22,000 as 2s, maturing \$11,000 in 1949 and 1950 and \$92,000 as 2½s, maturing \$11,000 from 1951 to 1954, and \$12,000 from 1955 to 1958, all inclusive. Dated July 1, 1948. Approved as to legality by O'Melveny & Myers, of Los Angeles.

Fresno City High School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$1,750,000 building bonds offered on June 2—v. 167, p. 2302—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; National City Bank; Salomon Bros. & Hutzler, both of New York; Stranahan, Harris & Co., Inc., of Toledo; First of Michigan Corp., of New York; Heller, Bruce & Co.; Dean Witter & Co., of Lawson; Levy & Williams, all of San Francisco, as 1½s, at 100.019, a net interest cost of 1.7482%. Dated Aug. 1, 1947. Due serially on Aug. 1, from 1952 to 1967, incl. The next highest bidder was the American Trust Co., San Francisco; First Boston Corp.; Weeden & Co.; J. Barth & Co., and Shuman, Agnew & Co., jointly, for \$178,000 as 3½s, \$676,000 as 1½s, and \$896,000 as 1¼s, at 100.003.

Hayward Union High School District, Alameda County (P. O. Oakland), California

Bonds Voted—At an election held on May 21 the voters approved the issuance of \$1,000,000 construction bonds.

Long Beach, Calif.

Bond Offering—Carl B. Wirsching, City Manager, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 15 for the purchase of \$3,600,000 not to exceed 4% interest water works 1948 series bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 on June 1, from 1951 to 1968, incl. Principal and interest (J-D) payable at the City Treasurer's office. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder without charge. Rate or rates of interest must be in multiples of ¼ of 1%. Not more than two interest rates may be bid. No bonds shall bear more than one interest rate. No bid for part of the bonds will be considered. A certified check for 3% of the bonds bid for, payable to the city, is required.

Los Lomitas Elementary School District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (CST) on June 15 for the purchase of \$36,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denom. \$1,000. Due \$2,000 on July 1, from 1949 to 1966 incl. Principal and

interest (J-J) payable at the County Treasurer's office. Each bidder shall specify in his bid the rate or rates of interest he desires and the premium offered if any. Bidders may make one or more alternate bids or offers for the bonds at different rates of interest. Split rate interest bids will be received and it shall not be necessary that all bonds offered bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. A certified check for \$1,000 payable to the Chairman of Board of Supervisors, is required.

Los Angeles, Calif.

Bond Offering—Dan O'Hoye, City Controller, will receive sealed bids until 10 a.m. (Calif. DST) on June 29 for the purchase of \$18,200,000 not to exceed 4% interest election, 1947 bonds divided as follows:

- \$1,200,000 fire protection facilities, series C bonds. Due \$30,000 on July 1, from 1949 to 1988 inclusive.
- 300,000 fire protection facilities, series D bonds. Due \$15,000 on July 1, from 1949 to 1968 inclusive.
- 5,000,000 recreation and parks, series B bonds. Due \$125,000 on July 1, from 1949 to 1988 inclusive.
- 1,300,000 incinerator, series B bonds. Due \$65,000 on July 1, from 1949 to 1968 inclusive.
- 3,600,000 police facilities, series B bonds. Due \$90,000 on July 1, from 1949 to 1988 inclusive.
- 4,400,000 sewer, series B bonds. Due \$110,000 on July 1, from 1949 to 1988 inclusive.
- 2,400,000 health facilities, series B bonds. Due \$60,000 on July 1, from 1949 to 1988 inclusive.

Dated July 1, 1948. Denomination \$1,000. These bonds are part of the \$53,658,000 issue authorized at the election held on May 27, 1947. Principal and interest (J-J) payable at the City Treasurer's office, or at any fiscal agency of the City in New York City. Not more than three rates of interest may be named for each issue. Rate of interest to be in multiples of ¼ of 1%. No bid for less than all of the bonds or for less than par and accrued interest will be considered. The opinions of Ray L. Chesebro of Los Angeles, and O'Melveny & Myers of Los Angeles, approving the legality of the issue will be furnished the purchaser at or prior to the date of sale. A certified check for \$364,000 payable to the City, is required.

Los Angeles County Acquisition and Improvement Districts Nos. 136 and 137 (P. O. Los Angeles), Calif.

Bond Call—H. L. Byram, County Treasurer, announces that the following refunding bonds are called for redemption on July 2:

- No. 207, series 10 bonds. Denomination \$1,000.
- Nos. 208 to 212, series 10 bonds. Denomination \$500 each.
- Nos. 213 to 219, series 10 bonds. Denomination \$100.
- No. 220, series 10 bonds. Denomination \$140.03.

Due July 2, 1949.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At an election held on May 21 the voters approved the issuance of the following bonds:

- \$425,000 Monrovia School District bonds.
- 340,000 Bellflower School District bonds.
- 100,000 Carmenita School District bonds.

Manhattan Beach, Calif.

Bond Offering—Rudolph F. Wedler, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on June 10 for the purchase of \$700,000 not to exceed 4% interest water works bonds. Dated June 1, 1948. Denomination \$1,000. Due \$35,000 on June 1, from 1949 to 1968 inclusive. Bids will also be received on \$500,000 maturing \$25,000 on June 1 from 1949 to 1968 inclusive. All bonds will be payable (J-D) at the City Treasurer's office. Bidders may bid on \$700,000 or \$500,000 bonds or may bid for both. Each bid must state that the bidder offered par and accrued interest to date of delivery, the premium if any, and the interest rate at which the bidder offers to purchase the bonds. All rates of interest must be in multiples of ¼ of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. The opinion of O'Melveny & Myers of Los Angeles, will be furnished the purchaser. A certified check for \$21,000, payable to the City, is required.

Ontario, Calif.

Bond Offering—C. C. Peabody, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on June 21 for the purchase of \$450,000 not to exceed 5% interest sewer of 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$25,000 on July 1, from 1949 to 1966 inclusive. Rate of interest to be in multiples of ¼ of 1%. Only one interest rate may be bid. No bid for less than par and accrued interest. Principal and interest (J-J) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the City, is required.

Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

Bond Offering—John S. McNeal, District Secretary, will receive sealed bids until 8:15 p.m. (CDST) on June 22 for the purchase of \$1,840,000 not to exceed 4% interest treatment plant bonds. Dated July 2, 1948. Denom. \$1,000. Due on July 2, as follows: \$46,000 from 1949 to 1953; \$47,000 from 1954 to 1958, and \$55,000 from 1959 to 1983, all incl. The bonds are offered in two schedules. The right is reversed to sell pursuant to one or the other of said schedules. The bonds will be sold to the highest bidder, considering price and interest, under the schedule selected by the Sanitary Board. Said schedules are: Schedule "A," all of said bonds, total \$1,840,000; Schedule "B" 46, all of the bonds maturing in 1949, 25 of the bonds maturing in 1950, and 13 of the bonds maturing in 1951 to 1983, total \$500,000. The legal opinion of Kirkbride, Wilson, Sutton, Harzfeld & Wallace, of San Mateo, will be furnished by the Board to accompany the bonds. A certified check for \$5,000 payable to the District, is required.

San Mateo County School Districts (P. O. Redwood City), Calif.

Bonds Voted—At an election held on May 21 the voters approved the issuance of \$3,225,000 San Mateo Union High School District bonds and \$1,250,000 Sequoia Union High School District bonds.

Simi Valley Unified Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—R. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on June 8 for the purchase of \$110,000 not to exceed 5% interest

school building bonds. Dated July 15, 1948. Denomination \$1,000. Due \$10,000 on July 15, from 1949 to 1959, incl. These are the bonds authorized at the election held on May 11. No bids for less than par and accrued interest. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman of Board of Supervisors, is required.

South Bay Cities Sanitary District (P. O. Los Angeles), Los Angeles County, Calif.

Bond Election—A proposal to issue \$540,000 sanitary bonds will be submitted to the voters at an election to be held on June 15.

COLORADO

Fort Collins, Colo.

Bids Rejected—All bids received for the \$195,000 2½% sewer revenue bonds offered on May 27—v. 167, p. 2303—were rejected.

CONNECTICUT

Plainville, Conn.

Bond Sale—The \$240,000 sewer construction bonds offered on June 2—v. 167, p. 2408—were purchased by R. L. Day & Co., of Boston, as 1.70s, at a price of 100.839, a basis of 1.60%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968, incl. The next highest bidder was Day, Stoddard & Williams, for 1.70s, at 100.48.

FLORIDA

Florida State Improvement Commission (P. O. Tallahassee), Fla.

Bond Offering—C. H. Overman, Director, will receive sealed bids until 2 p.m. (EST) on June 22 for the purchase of \$1,830,000 road revenue coupon bonds divided as follows:

- \$350,000 Lee County, series 7 bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$20,000 in 1949; \$25,000 in 1950 and 1951; \$30,000 in 1952; \$50,000 in 1953; \$60,000 in 1954, and \$70,000 in 1955 and 1956. Interest payable on Jan. and July 1.
- 385,000 Gulf County, series 8 bonds. Dated March 1, 1948. Due on March 1, as follows: \$20,000 from 1949 to 1953; \$25,000 from 1954 to 1958; \$30,000 from 1959 to 1961, and \$35,000 in 1962 and 1963. Interest payable March and Sept. 1.
- 350,000 Waukulla County, series 9 bonds. Dated March 1, 1948. Due on March 1, as follows: \$10,000 in 1949 and 1950; \$15,000 from 1951 to 1954; \$25,000 from 1955 to 1957; \$30,000 from 1958 to 1960, and \$35,000 from 1961 to 1963, incl. Interest payable March and Sept. 1.
- 405,000 Calhoun County, series 12 bonds. Dated March 1, 1948. Due on March 1, as follows: \$20,000 from 1949 to 1952; \$25,000 from 1953 to 1956; \$30,000 from 1957 to 1960, and \$35,000 from 1961 to 1963, incl. Interest payable March and Sept. 1.
- 340,000 Flagler County, series 13 bonds. Dated March 1, 1948. Due on March 1, as follows: \$15,000 from 1949 to 1953; \$20,000 from 1954 to 1956; \$25,000 from 1957 to 1959; \$30,000 from 1960 to 1962, and \$40,000 in 1963. Interest payable March and Sept. 1.

Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 or 1/20 of 1% at the lowest rate obtainable when sold at par. Principal and interest payable at the Atlantic National Bank, Jack-

sonville, except series 9 (Waukulla County) the principal and interest on which is payable at the Barnett National Bank, Jacksonville. Each of the above series is separate and distinct, and bids are invited on each, all or any of said offerings. If bids are to be made on more than one series, separate bids must be made. The bonds will be delivered on Aug. 1, at the Atlantic National Bank, Jacksonville, or some other bank as may be mutually agreed upon with the purchaser and the Commission. The approving opinion of Giles J. Patterson, of Jacksonville, as to the validity of the bonds will be furnished the purchaser without charge. A certified check for 2% of the par value of the bonds bid for, payable to the Commission, is required.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$155,000 SBA refunding, series 1948 bonds offered on June 1—v. 167, p. 2303—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.25, a basis of 1.462%. Dated July 1, 1948. Due July 1, 1955. The next highest bidder was John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Allemen, Trust Co. of Georgia, of Atlanta, and Robinson - Humphrey Co., jointly, for 2s, at 100.11.

Martin County Board of Public Instruction (P. O. Stuart), Fla.

Bond Call—J. D. Parker, Chairman Board of Public Instruction, announces that the following 3% refunding bonds, dated July 1, 1939, maturing on July 1, 1969, are called for payment at par and accrued interest on July 1:

\$6,000 series A, No. 15, for \$500, and Nos. 25 to 30, for \$1,000 each.

\$3,000 series B, Nos. 24, 36 and 37, for \$1,000 each.

Holders of said bonds are required to present them for payment at the Central Hanover Bank & Trust Co., New York City, together with all coupons maturing on or after July 1, 1948. Interest ceases on date called.

Orange County (P. O. Orlando), Fla.

Bond Sale—The \$321,000 SBA refunding, series 1948 bonds offered on June 1—v. 167, p. 2303—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2.10s, at a price of 100.25, a basis of 2.085%. Dated July 1, 1948. Due on July 1, in 1970 and 1971. The next highest bidder was John Nuveen & Co., and Associates, jointly, for 2.60s, at 100.01.

IDAHO

Boise City Indep. Sch. Dist., Idaho

Bond Offering—Zed L. Foy, Superintendent and Clerk of Board of Trustees, will receive sealed bids until noon (MST) on June 14 for the purchase of \$1,250,000 not to exceed 2½% interest general obligation, series 1 of 1948 coupon bonds. Dated July 1, 1948. Denominations \$100 or multiples thereof. Due \$28,000 July 1, 1949; \$14,000 Jan. and \$15,000 July 1, 1950; \$15,000 Jan. and July 1, 1951; \$15,000 Jan. and July 1, 1952; \$16,000 Jan. and July 1, 1953 and 1954; \$24,000 Jan. and July 1, 1955; \$27,000 Jan. and \$28,000 July 1, 1956; \$28,000 Jan. and July 1, 1957; \$29,000 Jan. and July 1, 1958 and 1959; \$30,000 Jan. and July 1, 1960; \$31,000 Jan. and July 1, 1961; \$39,000 Jan. and \$40,000 July 1, 1962; \$40,000 Jan. and July 1, 1963; \$41,000 Jan. and July 1, 1964; \$41,000 Jan. and \$42,000 July 1, 1965; \$42,000 Jan. and \$43,000 July 1, 1966; \$53,000 Jan. and July 1, 1967, and \$73,000 Jan. and July 1, 1968. Bidders are requested to bid on one or both of the following alternatives: (a) fixed maturities as above without option to call or redeem prior to maturity or (b) fixed maturities as above

but with option reserved to the District to call, redeem and pay any bonds maturing during or after 1959 or any interest payment date during or after said year, after notice. The District will furnish the approving opinion of Chapman & Cutler of Chicago. The purchaser shall provide necessary blank bonds for execution. No bid will be considered for less than par and accrued interest to date of delivery at the rate named in bid. A certified check for \$62,500 payable to the District, is required.

ILLINOIS

Carroll County Common High School District No. 205 (P. O. Lanark), Ill.

Bond Offering—Arthur E. Kniss, Secretary of Board of Education, will receive sealed bids until 3 p.m. (CST) on June 8 for the purchase of \$400,000 building coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$18,000 in 1949; \$20,000 from 1950 to 1953; \$21,000 in 1954; \$20,000 in 1955; \$21,000 in 1956; \$20,000 in 1957 and 1958; \$21,000 in 1959; \$22,000 from 1960 to 1964, and \$23,000 from 1965 to 1967 inclusive. Principal and interest payable at the Exchange State Bank, Lanark. Bidders shall specify the rate of interest in multiples of 1/10 or ¼ of 1%. Only one interest rate for bonds numbered 1 to 200 inclusive, will be considered and one interest rate for bonds numbered 201 to 400 inclusive, will be considered. No bid less than par or bearing an interest rate greater than 2½% for bonds numbered 1 to 200 or greater than 3% for bonds numbered 201 to 400, will be considered. The bonds will be delivered with 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 \$8,000 payable to the Township School Treasurer, is required.

Chicago, Ill.

School Bonds Called—Charles J. Whipple, President of Board of Education, announces that the Board of Education has exercised its option to call for payment prior to maturity, and has called for payment at par and accrued interest, on Aug. 1, refunding bonds, Nos. 3001 to 4136, dated Aug. 1, 1944, due Aug. 1, 1954. Payable at the office of the City Treasurer, ex-officio School Treasurer of the Board of Education, or at the office of the Guaranty Trust Co., New York City.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, calls for payment on July 1 at par and accrued interest at the City Treasurer's office or the Guaranty Trust Co., New York City, the following bonds: \$171,000 3% judgment, series of 1936 bonds dated Dec. 1, 1936; \$149,000 1% judgment of 1945 bonds dated March 15, 1945.

Clay County (P. O. Louisville), Illinois

Bonds Sold—An issue of \$60,000 road bonds was purchased recently by Ballman & Main of Chicago.

Fairfield, Ill.

Bonds Sold—An issue of \$75,000 water works and sewer system revenue bonds has been purchased by the J. T. Schwartz Co. of Urbana.

Park Ridge, Ill.

Bond Sale Details—In connection with the sale of the \$20,000 water pumping station bonds to John Nuveen & Co. of Chicago, as reported in our May 24 issue—v. 167, p. 2303—we learn that the bonds were sold as 2½s, at a price of 100.80, a basis of 2.65%.

INDIANA

Frankfort, Ind.

Bond Call—Arthur J. Rozus, City-Clerk Treasurer, announces that the City will call on July 1,

all of its outstanding electric utility revenue bonds, dated June 15, 1949, at the redemption price provided therein, viz: face value of the bonds, together with a premium of 2% of such face value and accrued interest to July 1, 1948. Bonds are numbered from 171 to 400 inclusive. Payable at the Farmers Bank, Frankfort.

Noblesville, Ind.

Bond Sale—The \$460,000 sewerage works bonds offered on May 28—v. 167, p. 2180—were purchased by a syndicate composed of W. E. Hutton & Co. of New York, Fox, Reusch & Co. of Cincinnati, and Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at 100.403, a basis of 2.72%. Dated June 1, 1948. Due serially on Jan. and July 1, from 1951 to 1978 inclusive. The next highest bidder was Walter, Woody & Heimerdinger, for 3¼s at 102.02.

Tippecanoe Township Sch. Twp. (P. O. North Webster), Ind.

Bond Offering—Ira C. Nine, Trustee, will receive sealed bids until 7 p.m. (CST) on June 17 for the purchase of \$35,000 not to exceed 3% interest building bonds. Dated June 15, 1948. Denom. \$500. Due \$1,500 on Dec. 15, 1948; \$2,000 June and \$1,500 Dec. 15, from 1949 to June 15, 1958. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Principal and interest (J-D) payable at the Farmers State Bank, North Webster. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for \$500 payable to the School Township, is required.

IOWA

Ames, Iowa

Bond Sale—The \$38,000 sewer bonds offered on May 31—v. 167, p. 2180—were purchased by the Central "Republic" Co., of Des Moines, as 1½s, at a price of 100.276, a basis of 1.437%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1956, incl. The next highest bidder was Shaw, McDermott & Co., for 1½s, at 100.263.

Elwood Consolidated Sch. Dist., Iowa

Bond Offering—J. L. Cressey, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (CST) on June 10 for the purchase of \$80,000 construction bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1949 to 1952; \$4,000 from 1953 to 1959, and \$5,000 from 1960 to 1967 inclusive. The District will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids should be so conditioned.

Harlan, Iowa

Bond Sale Details—In connection with the sale of the \$225,000 electric revenue bonds to the Carleton D. Beh Co., of Des Moines, as 2½s, at a price of 100.044, as reported in our May 17 issue—v. 167, p. 2180—we now learn that the bonds mature \$25,000 on Sept. 1, from 1952 to 1960 inclusive.

Hayfield Cons. School District (P. O. Hayfield), Iowa

Bonds Voted—At a recent election the voters approved the issuance of \$12,000 land acquisition and construction bonds.

Iowa City, Iowa

Bond Sale—The \$276,000 bridge bonds offered on June 1—v. 167, p. 2304—were purchased by the Harris Trust & Savings Bank, of Chicago; Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, at public auction, as 1½s, at a price of 101.132, a basis of 1.644%. Dated June 1, 1948. Due on Nov. 1, as follows: \$10,000 in 1949; \$13,000 in 1950 and 1951, and \$15,000 from 1952 to 1967, incl. Approved as to legality by Chapman & Cutler, of

Chicago. The next highest bidder was Halsey, Stuart & Co., for 1¾s, at 101.128.

Lohrville, Iowa

Bonds Sold—The \$10,000 water works bonds authorized at the election on March 3 were sold to the Lohrville Savings Bank, as 2s. Due \$1,000 on Nov. 1, from 1950 to 1959 inclusive.

Martelle Consolidated Sch. Dist., Iowa

Bond Sale Details—In connection with the sale of the \$125,000 construction bonds to Vieth, Duncan & Wood, of Davenport, as 2½s, as reported in our May 10 issue—v. 167, p. 2076—we learn that the bonds were sold at a price of 100.668, a basis of 2.127%.

Muscatine, Iowa

Certificate Sale—The \$45,000 airport certificates offered on May 28—v. 167, p. 2304—were purchased by the Muscatine Bank & Trust Co. and the Central State Bank, both of Muscatine, jointly. Due serially from 1949 to 1953 inclusive.

Waterloo, Iowa

Bond Offering—Richard Graham, Secretary of Board of Park Commissioners, will receive sealed and oral bids until 8 p.m. (CST) on June 9 for the purchase of \$60,000 park bonds. Dated June 1, 1948. Denomination \$1,000. Due \$6,000 on Dec. 1, from 1953 to 1962 inclusive. Bidders to name the rate of interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds, is required.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Call—H. Clyde Reeves, State Local Finance Officer, announces that the 5% road and bridge refunding bonds of 1941, series B, Nos. 46 to 50, incl., are called for redemption on July 1, at the Security Trust Co., Lexington. Interest ceases on date called.

Harlan, Ky.

Bond Call—H. Clyde Reeves, State Local Finance Officer, announces that the 4½% and 5% road and bridge refunding bonds, dated Jan. 1, 1942, Nos. 175 to 205, incl., are called for redemption on July 1, at the Citizens Fidelity Bank & Trust Co., Louisville. Interest ceases on date called.

Henderson, Ky.

Bond Offering—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$405,000 electric light and power revenue coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$40,000 from 1950 to 1958, and \$45,000 in 1959. The bonds maturing to and including June 1, 1955 will bear interest at the rate of 2¼% and bonds maturing after June 1, 1955 will bear interest at the rate of 2½%. Principal and interest payable at the Ohio Valley National Bank, Henderson. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and bids may be so conditioned. The City will also furnish printed bond blanks. A certified check for \$8,000 payable to the City, is required.

Louisville, Ky.

Bond Sale—The \$437,000 first mortgage library, issue of 1948 bonds offered on May 27 were purchased by Stein Bros. & Boyce of Louisville, and Associates, the only bidder. Dated June 1, 1948. Due serially on Sept. 1, from 1950 to 1968 inclusive.

LOUISIANA

Calcasieu Parish School District No. 23 (P. O. Lake Charles), Louisiana

Bond Offering—H. A. Norton, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 6 for the pur-

chase of \$225,000 not to exceed 4% interest school bonds. Dated July 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1953; \$10,000 from 1954 to 1956; \$11,000 from 1957 to 1959; \$12,000 from 1960 to 1962; \$13,000 from 1963 to 1965; \$14,000 in 1966, and \$15,000 in 1967 and 1968, all inclusive. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. These are the bonds authorized at the election held on April 15. A certified check for 3% of the amount of bonds, payable to the Parish School Board, is required.

Catahoula Parish School Districts (P. O. Jonesville), La.

Bond Offering—A. L. Brooks, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 29 for the purchase of \$222,500 not to exceed 4% interest bonds divided as follows:

\$120,000 Consolidated School District No. 2 bonds. (For all or any part thereof.) Denomination \$1,000.

90,000 Consolidated School District No. 1 bonds. Denomination \$1,000.

12,500 Consolidated School District No. 25 bonds. Denomination \$500.

Dated July 1, 1948. Due on July 1, from 1950 to 1968 inclusive. Separate bids must be submitted for each issue. The right is reserved to reject any or all bids for any issue of bonds. These bonds were authorized at the election held on May 18. The approving opinion of B. A. Campbell, of New Orleans, and the transcript record as passed upon will be furnished the purchaser without cost. A certified check for 2% of the principal amount of bonds to be purchased, payable to the Parish School Board, is required.

New Orleans, La.

Bond Sale—The \$5,000,000 bonds offered on June 1—v. 167, p. 2180—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., all of Chicago, Drexel & Co., of Philadelphia, Bacon, Stevenson & Co., Coffin & Burr, Kean, Taylor & Co., all of New York, Martin, Burns & Corbett of Chicago, National City Bank of Cleveland, and Sweney, Cartwright & Co. of Columbus, at a price of 100.092, a dollar net interest cost of \$1,492,252, as follows:

\$2,500,000 street improvement bonds maturing on July 1, \$167,000 as 4s, maturing \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$906,000 as 2½s, maturing \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2½s, maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2½s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988.

\$2,500,000 grade separation bonds maturing on July 1, \$167,000 as 4s, maturing \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$906,000 as 2½s, maturing \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2½s, maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2½s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988.

000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2 1/2s, maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2 1/2s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988, all inclusive.

The \$500,000 civic center bonds offered at the same time were purchased by a syndicate composed of the National City Bank, Bankers Trust Co., both of New York, Harris Trust & Savings Bank, of Chicago, Salomon Bros. & Hutzler, Merrill Lynch, Pierce, Fanner & Beane, B. J. Van Ingen & Co., Chas. E. Weigold & Co., all of New York, Illinois Co., of Chicago, Donald MacKinnon & Co., G. C. Haas & Co., Ellis & Co., all of New York, Citizens & Southern National Bank, of Atlanta, and William R. Compton & Co., of New York, at a price of 100.034, a dollar net interest cost of \$299,702.50, as follows: \$38,000 as 4s, maturing on July 1, \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954; \$47,000 as 3s, maturing \$9,000 from 1955 to 1957; \$10,000 in 1958 and 1959; \$138,000 as 2 1/2s, maturing \$10,000 in 1960 and 1961; \$11,000 from 1962 to 1965; \$12,000 from 1966 to 1969; \$13,000 in 1970 and 1971, and \$277,000 as 2 1/2s, maturing \$13,000 in 1972; \$14,000 from 1973 to 1975; \$15,000 from 1976 to 1978; \$16,000 in 1979 and 1980; \$17,000 from 1981 to 1983; \$18,000 in 1984, and 1985; \$19,000 in 1986 and 1987 and \$20,000 in 1988.

All of the bonds are dated July 1, 1948.

MARYLAND

Harford County (P. O. Bel Air), Maryland

Bond Sale—The \$4,000,000 public school construction of 1948 bonds offered on June 2—v. 167, p. 2180—were purchased by a syndicate composed of the Mercantile Trust Co., Alex. Brown & Sons, both of Baltimore; Kidder, Peabody & Co., of New York; Baker, Watts & Co., Stein Bros. & Boyce, Mackubin, Legg & Co., all of Baltimore, and the First of Michigan Corp., of New York, at a price of 100.074, a net interest cost of 1.973%, as follows: \$892,000 as 2s, maturing on July 1, \$140,000 in 1952; \$143,000 in 1953; \$147,000 in 1954; \$150,000 in 1955; \$154,000 in 1956; \$158,000 in 1957; \$495,000 as 1 1/4s, maturing on July 1, \$160,000 in 1958; \$165,000 in 1959; \$170,000 in 1960, and \$2,613,000 as 2s, maturing on July 1, \$174,000 in 1961; \$176,000 in 1962; \$180,000 in 1963; \$187,000 in 1964; \$190,000 in 1965; \$195,000 in 1966; \$200,000 in 1967; \$205,000 in 1968; \$210,000 in 1969; \$216,000 in 1970; \$222,000 in 1971; \$226,000 in 1972, and \$232,000 in 1973.

The next highest bidder was Drexel & Co. and associates, for \$140,000 as 5s; \$143,000 as 3 1/2s, and \$3,171,000 as 2s, at 100.012.

MASSACHUSETTS

Bedford, Mass.

Note Offering—Ruth C. Weber, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$120,000 coupon notes divided as follows:

\$50,000 municipal building notes. Due \$10,000 on June 15, from 1949 to 1953 inclusive.
15,000 water supply notes. Due \$3,000 on June 15, from 1949 to 1953 inclusive.
55,000 water mains notes. Due on June 15, as follows: \$4,000 from 1949 to 1958, and \$3,000 from 1959 to 1963 inclusive.

Dated June 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Second National Bank of Boston. Rate of

interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest or telephone bids will be accepted.

Dedham, Mass.

Note Sale—The \$100,000 notes offered on May 28 were purchased by the Second National Bank of Boston, at 0.66% discount. Due Dec. 1, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.678%.

Essex County, Mass.

Note Sale—The \$285,000 tuberculosis hospital maintenance loan notes offered on June 1 were purchased by the Naumkeag Trust Co. of Salem, at 0.719% discount. Dated June 1, 1948. Due April 1, 1949. The next highest bidder was the Merchants National Bank, Salem, at 0.722%.

Everett, Mass.

Bond Sale—The \$100,000 macadam pavement loan bonds offered on June 2—v. 167, p. 2409—were purchased by Laidlaw & Co., of New York, as 1 1/4s, at a price of 100.315, a basis of 1.145%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1953, incl. The next highest bidder was the Middlesex County National Bank, Everett, for 1 1/4s, at 100.310.

Foxborough, Mass.

Note Sale—The \$60,000 water supply loan notes offered on June 2—v. 167, p. 2409—were purchased by the Second National Bank, of Boston, as 1 1/4s, at a price of 100.358, a basis of 1.147%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1954, incl. The next highest bidder was the Merchants National Bank, Boston, for 1 1/4s, at 100.254.

Gloucester, Mass.

Bond Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$40,000 highway department equipment coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1951, and \$5,000 in 1952 and 1953. Bidders to name the rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Merchants National Bank of Boston. No telephone bids will be accepted. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Note Sale—The \$200,000 temporary loan notes offered on June 3 were purchased by the Cape Ann National Bank, of Gloucester, at 0.723% discount. Dated June 1, 1948. Due Feb. 24, 1948. The next highest bidder was the National Shawmut Bank, Boston, at 0.731%.

Rehoboth, Mass.

Note Sale—The \$30,000 tax anticipation notes offered on May 28 were purchased by the First National Bank, of Attleboro, at 0.80% discount. Due Nov. 10, 1948. The next highest bidder was the Second National Bank, Boston, at 0.83%.

Stoughton, Mass.

Note Offering—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$50,000 water main construction loan of 1948 coupon notes. Dated June 15, 1948. Denom. \$1,000. Due \$5,000 on June 15, from 1949 to 1958 inclusive. Principal and interest payable at the Day Trust Co., Boston. The bidder is to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be accepted. No telephone bid will be accepted.

MICHIGAN

Au Gres-Sims Township School District (P. O. Au Gres), Mich.

Bond Sale—The \$100,000 school bonds offered on June 1—v. 167,

p. 2049—were purchased by Halsey, Stuart & Co., at a price of 100.043, a net interest cost of 2.4023%, as follows: \$80,000 as 2 1/2s, maturing \$20,000 on April 1, from 1949 to 1952, and \$20,000 as 2 1/4s, maturing on April 1, 1953. Dated April 1, 1948. The next highest bidder was Stranahan, Harris & Co., Inc., for \$100,000 as 3 1/2s.

Buchanan Fractional Sch. Dist. No. 1, Mich.

Bond Sale—The \$250,000 school bonds offered on June 1 were purchased by Halsey, Stuart & Co., as 1 1/2s, at a price of 100.106, a basis of 1.463%. Dated May 1, 1948. Due \$50,000 on April 1, from 1949 to 1953, incl. The next highest bidder was the Northern Trust Co., Chicago, and Walter J. Wade & Co., jointly, for 1 1/2s, at 100.026.

Dearborn, Mich.

Bond Sale—The \$220,000 Special Assessment District No. 455 bonds offered on June 1 were purchased by Braun, Bosworth & Co., Inc., and the First of Michigan Corp., of Detroit, jointly, at a price of 100.04, a net interest cost of 1.335%, as follows: \$130,000 as 1 1/2s, maturing \$40,000 on May 1, 1949; \$45,000 in 1950 and 1951, and \$90,000 as 1 1/4s, maturing \$45,000 on May 1, 1952 and 1953. Dated May 1, 1948. The next highest bidder was Paine, Webber, Jackson & Curtis, for \$220,000 as 1 1/2s, at 100.06.

Bonds Not Sold—The \$137,000 Special Assessment District No. 446 bonds offered at the same time were not sold.

Deerfield School District, Mich.

Bonds Voted—At a special election held on May 24 the voters approved the issuance of \$16,000 school improvement bonds.

Flint, Mich.

Bond Sale—The \$56,000 airplane hangar project No. 1 revenue, series 1948 bonds offered on May 24—v. 167, p. 2304—were purchased by the Michigan National Bank of Flint. Dated April 15, 1948. Due \$50,000 on April 15 from 1950 to 1960 inclusive.

Huntington Wood, Mich.

Bond Sale—The \$136,000 street improvement bonds offered on May 27 were purchased by the First of Michigan Corp., of Detroit, at 1 1/4s, and 2 1/4s, at a net interest cost of 1.98%. Dated June 1, 1948. Due serially on Sept. 1, from 1950 to 1962 inclusive.

Paris Township School District No. 11 (P. O. Grand Rapids), Mich.

Bond Call—Frank L. Dumond, District Clerk, calls for payment at the Michigan National Bank, Grand Rapids, on July 1, \$7,000, 2 1/2% refunding bonds, Nos. M-14 and 15; M-58 and M-66, 67 and 68. Interest ceases on date called.

Port Huron, Mich.

Bond Offering—Allen R. Hill, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 23 for the purchase of \$167,000 not to exceed 3% interest special assessment coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$15,000 in 1949 and 1950; \$17,000 in 1951; \$18,000 in 1952 and 1953; \$20,000 in 1954 and 1955, and \$22,000 in 1956 and 1957. Principal and interest (M-S) payable at the City Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The city will pay the cost of printing the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished the purchaser without expense, prior to delivery of the bonds. A certified check for \$3,000 payable to the City Treasurer, is required.

Troy Township School District No. 2 (P. O. Troy), Mich.

Tenders Invited—Norman R. Barnard, Director, will receive sealed tenders until 7.30 p.m.

(EST) on June 30 of refunding bonds dated Aug. 15, 1935. Prices must be quoted flat and bonds purchased should be delivered to the Detroit Trust Co., Detroit, within 19 days from date of acceptance.

MINNESOTA

Carlton County Independent Sch. Dist. No. 3 (P. O. Moose Lake), Minn.

Bond Offering—Paul G. Ebel, District Clerk, will receive sealed bids until June 21 for the \$25,000 construction bonds authorized at the May 18 election.

Hennepin County Indep. Sch. Dist. No. 135 (P. O. Hopkins), Minn.

Bond Sale—The \$160,000 building bonds offered on June 2—v. 167, p. 2305—were purchased by Piper, Jaffray & Hopwood, of Minneapolis, and Associates, at par, a net interest cost of 2.709%, as follows: \$52,000 as 2 1/2s, maturing on Sept. 1, from 1949 to 1958, and \$108,000 as 2 1/4s, maturing on Sept. 1, from 1959 to 1969 inclusive. Dated June 1, 1948.

Stevens County Independent School District No. 1 (P. O. Morris), Minn.

Bonds Voted—At an election held on May 4 the voters approved the issuance of \$300,000 construction bonds.

Stevens County Independent Sch. Dist. No. 1 (P. O. Morris), Minn.

Bond Offering—Frederick Christiansen, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on June 15 for the purchase of \$300,000 building bonds. Dated July 1, 1948. Due on July 1, as follows: \$15,000 from 1960 to 1963; \$20,000 from 1964 to 1966, and \$25,000 from 1967 to 1969, incl. Bonds maturing in 1963 and 1964 subject to call on Jan. 1, 1962, or any interest payment date thereafter at par. Printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost.

Warren, Minn.

Bond Offering—Charles J. Carlson, City Clerk, will receive sealed bids until noon (CST) on June 8 for the purchase of \$75,000 not to exceed 3% interest water, light and power system revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1949 to 1955, and \$5,000 in 1956. Bonds having stated maturity dates later than Dec. 1, 1953, will be subject to redemption and prepayment on said date and on any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Bidders to name a single rate of interest in multiples of 1/10 or 1/4 of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the successful bidder. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost. A certified check for \$1,500 payable to the City Treasurer, is required.

MISSISSIPPI

Covington County (P. O. Collins), Miss.

Bond Sale—An issue of \$67,000 3% community hospital bonds was purchased recently by M. A. Sanders & Co. of Memphis. Dated March 1, 1948. Due on March 1, as follows: \$3,000 from 1949 to 1970, and \$1,000 in 1971. Approved as to legality by Charles & Trauernicht of St. Louis.

Ripley, Miss.

Bond Offering—B. T. Shelton, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$230,000 street improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949; \$40,000 in 1950; \$25,000 in 1951; \$15,000 from 1952 to 1958; \$10,000 in 1959, and \$5,000 from 1960 to 1968 inclusive. Principal

and interest payable at the First National Bank of Memphis. Bidders are requested to name in their bids the price they will pay for the bonds and the rate or rates of interest but all of the bonds of the same maturity shall bear the same rate of interest to be stated in a multiple of 1/8 of 1%. The City will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds. The bonds will be delivered on or before July 26, at Ripley. Delivery elsewhere at the expense of the purchaser. A certified check for \$4,600 payable to the City, is required.

Riverside Consolidated Sch. Dist., Washington County (P. O. Greenville), Miss.

Bonds Approved as to Legality—An issue of \$68,000 school bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Yazoo City, Miss.

Bond Offering—P. E. Maxwell, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 14 for the purchase of \$493,000 bonds to be used for the following purposes:

\$286,000 street intersection bonds.
165,000 school bonds.
42,000 special street bonds.

MISSOURI

Cabool, Mo.

Bond Sale—An issue of \$60,000 3 3/4% electric revenue bonds was sold recently to George K. Baum & Co., and the Soden-Zahner Co., both of Kansas City, jointly, at a price of 100.201, a basis of 3.73%. Dated Jan. 15, 1948. Due Jan. 15, 1961. Approved as to legality by Charles & Trauernicht, of St. Louis.

Richmond, Mo.

Bonds Not Voted—At an election held on May 25 the voters did not approve the issuance of \$717,000 water improvement and sewer disposal bonds.

Spickard, Mo.

Bond Sale—The \$15,000 water works bonds offered on April 29 were purchased by the Peoples State Bank, of Spickard, as 3s, at par.

MONTANA

Forsyth High School District, Rosebud County (P. O. Forsyth), Mont.

Bond Offering—Caroline Ross, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of \$204,000 not to exceed 6% interest building bonds. Dated June 20, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds whether serial or amortization will be redeemable after 10 years on any interest due date. A certified check for \$1,000 payable to the District, is required.

NEBRASKA

Battle Creek, Neb.

Bonds Sold—The \$10,000 water works system bonds authorized at the election on April 6 have been sold.

Mitchell, Neb.

Bond Sale—An issue of \$136,000 street improvement bonds was sold recently to the First Trust Co. of Lincoln, and Associates.

Omaha, Neb.

Bonds Voted—At the election held on May 1 the voters approved the issuance of \$740,000 sports stadium, street and boulevard bonds.

Omaha Public Power District (P. O. Omaha), Neb.

Bond Sale—The \$5,000,000 electric revenue, 1948 bonds offered on June 2—v. 167, p. 2305—were purchased by a syndicate composed of the First Boston Corp., Smith, Barney & Co., of New York, Harriman, Ripley & Co., Inc., B. J. Van Ingen & Co., F. S.

Moseley & Co., both of New York, Weeden & Co., of San Francisco, Bacon, Stevenson & Co., of New York, McDonald & Co., of Cleveland, Kirkpatrick-Pettis Co., of Omaha, Martin, Burns & Corbett, of Chicago, J. C. Bradford & Co., of Nashville, J. M. Dain & Co., of Minneapolis, and John Douglas & Co., of Omaha, at a price of 100.019, a net interest cost of 2.1465%, as follows: \$810,000 as 4s, maturing on Feb. 1, \$195,000 in 1950; \$200,000 in 1951; \$205,000 in 1952; \$210,000 in 1953; \$1,625,000 as 1½s, maturing \$215,000 in 1954; \$220,000 in 1955; \$230,000 in 1956 and 1957; \$240,000 in 1958 and 1959; \$250,000 in 1960; \$1,065,000 as 2s, maturing \$260,000 in 1961 and 1962; \$270,000 in 1963; \$275,000 in 1964, and \$1,500,000 as 2½s, maturing \$285,000 in 1965; \$290,000 in 1966; \$300,000 in 1967, and \$625,000 in 1968. Dated Feb. 1, 1948. The next highest bid was submitted by Halsey, Stuart & Co. and Associates, for \$395,000 as 4s, \$205,000 as 3s, \$875,000 as 1½s, \$1,480,000 as 2s, and \$2,045,000 as 2½s, at 100.03.

South Sioux City, Neb.

Bond Sale—The \$60,000 light and water revenue bonds authorized at the election held on April 6 was sold recently to the Wachob-Bender Corp., of Omaha.

NEW HAMPSHIRE

Nashua Housing Authority, N. H.

Note Sale—The \$66,000 temporary loan (first issue) notes offered on June 2—v. 167, p. 2410—were purchased by the Indian Head National Bank of Nashua, at 0.76% discount. Dated June 15, 1948. Due April 1, 1949. The next highest bidder was the Second National Bank, Boston, at 0.81%.

NEW JERSEY

Caldwell School District, N. J.

Bond Offering—C. H. Wrensch, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$904,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$864,000 series B bonds. Dated March 1, 1948. Due serially from 1949 to 1968 inclusive.

40,000 series A bonds. Dated Sept. 1, 1947. Due serially from 1948 to 1957 inclusive.

Denomination \$1,000. Stated in combination, the bonds will mature on Sept. 1, as follows: \$4,000 in 1948; \$40,000 from 1949 to 1953, and \$50,000 from 1959 to 1968, all inclusive. Bonds maturing in 1968 will be subject to redemption at the option of the Board of Education at par and accrued interest on March 1, 1951, or any interest payment date thereafter. Principal and interest (M-S) payable at the Citizens National Bank & Trust Co., Caldwell. Each bidder must name a single rate of interest in a multiple of ¼ or 1/10 of 1%. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$18,080 payable to the Board of Education, is required.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$583,000 general improvement bonds offered on June 2—v. 167, p. 2182—were purchased by the National State Bank, J. S. Rippel & Co., and Ryan & Moss, all of Newark, jointly, taking \$582,000 as 1.80s, at a price of 100.209, a basis of 1.775%. Dated June 15, 1948. Due serially on June 15 from 1949 to 1964 inclusive. The next highest bidder was the Philadelphia National Bank, Philadelphia, for \$583,000 as 1.80s, at 100.029.

Montclair, N. J.

Bond Offering—Joseph D. McKee, Town Clerk, will receive sealed bids until 8.30 p.m. (DST) on June 15 for the purchase of \$141,000 not to exceed 4% interest school, series B coupon or regis-

tered bonds. Dated July 1, 1947. Denom. \$1,000. Due on July 1, as follows: \$15,000 from 1949 to 1957, and \$6,000 in 1958. Principal and interest (J-J) payable at the First National Bank & Trust Co., Montclair, or at the option of the holder at the Town Treasurer's office. Each bid must specify a single rate of interest in a multiple of ¼ or 1/20 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Town. A certified check for \$2,820 payable to the Town, is required.

Springfield Township Sch. Dist. (Springfield), N. J.

Bond Offering—A. B. Anderson, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 15 for the purchase of \$69,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1963, all inclusive. Principal and interest (J-D) payable at the First National Bank of Springfield. Bidders to name the rate of interest in multiples of ¼ or 1/20 of 1% and not more than one rate is to be named by each bidder. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and binding obligations of the Board of Education. A certified check for \$1,380 payable to the Board of Education, is required.

NEW MEXICO

Bayard, N. Mex.

Bond Offering—S. E. Bryan, Village Clerk, will receive sealed bids until 4 p.m. (MST) on June 11 for the purchase of \$77,000 not to exceed 6% interest general obligation bonds divided as follows:

\$35,000 sewer bonds. Due on May 1, as follows: \$3,000 from 1949 to 1953, and \$4,000 from 1954 to 1958 inclusive.

30,000 water bonds. Due on May 1, as follows: \$2,000 in 1949; \$3,000 from 1950 to 1957, and \$4,000 in 1958.

12,000 street improvement bonds. Due on May 1, as follows: \$1,000 from 1949 to 1956, and \$2,000 in 1957 and 1958.

Dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the Village Treasurer's office. Bidders are required to submit for each issue of bonds specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; and (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Different rates of interest may be submitted for each issue. The bonds will not be sold for less than par and accrued interest to date of delivery and no discount or commission will be allowed or paid. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds will be furnished the purchaser without charge. A certified check for 5% of the amount bid, is required.

Las Cruces School Districts

Dona Ana County (P. O. Las Cruces), N. Mex.

Bond Offering—Sealed bids will be received by the County Treasurer, until 10 a.m. (MST) on June 10 for the purchase of \$470,000 not to exceed 6% interest general obligation bonds divided as follows:

\$295,000 municipal school district No. 2 bonds. Due on June 1, as follows: \$14,000 from 1949 to 1953, and \$15,000 from 1954 to 1968 inclusive. Bonds maturing on June 1, 1959, and thereafter shall be subject to redemption at the option of the District on June 1, 1958, or on any interest payment date

thereafter at a price equal to the principal amount thereof and accrued interest to the redemption date.

175,000 Union High School District bonds. Due on June 1, as follows: \$8,000 from 1949 to 1958; \$9,000 from 1959 to 1966; \$11,000 in 1967, and \$12,000 in 1968, all inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the State Treasurer's office or at the option of the holders, at the County Treasurer's office. None of the bonds shall be sold for less than par and accrued interest to date of delivery and no discount or commission will be allowed or paid. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds, will be furnished the purchaser without charge. A certified check for 5% of the amount bid is required.

NEW YORK

Candor, Spence and Caroline, Central Sch. Dist. No. 1 (P. O. Candor), N. Y.

Bond Offering—Lloyd Silsbee, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$178,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000 one for \$800. Due on May 1, as follows: \$7,800 in 1949; \$8,000 from 1950 to 1953; \$7,000 in 1954 and 1955; \$8,000 in 1956; \$9,000 in 1957; \$8,000 from 1958 to 1963, and \$4,000 from 1964 to 1978, all inclusive. Principal and interest (M-N) payable at the First National Bank, Candor. 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 approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished the purchaser without cost. A certified check for \$3,576 payable to the District, is required.

Fort Edward, N. Y.

Bond Sale—The \$25,000 bonds offered on June 2—v. 167, p. 2410—were purchased by the Fort Edward National Bank, as 2½s, at par, as follows:

\$15,000 sewer bonds. Dated March 5, 1948. Due serially on March 5, from 1949 to 1963 inclusive.

10,000 storage building bonds. Dated June 15, 1948. Due serially on June 15, from 1948 to 1957 inclusive.

The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2.40s, at 100.15.

Hempstead, Franklin Square Public Parking District (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10.30 a.m. (DST) on June 15 for the purchase of \$150,000 not to exceed 4% interest parking field coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1953, and \$5,000 from 1954 to 1973, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the office of the Presiding Supervisor. The opinion of Hawkins, Delafield & Wood, of New York City, as to the validity of the bonds will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required. These are the bonds offered on May 18 the sale of which was postponed.

Hewletton, N. Y.

Bond Offering—Forrest Wood, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$15,000 not to exceed 5% interest water coupon or registered bonds. Dated June 10, 1948. Denom. \$1,000. Due \$3,000 on June 9, from 1949 to 1953 inclusive. Principal

and interest (J-D) payable at the Village Treasurer's office. The bonds are callable and redeemable on any interest payment date prior to maturity upon 30 days' published notice. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. A certified check for \$300 payable to the Village, is required.

Kingston, N. Y.

Bond Offering—Oscar A. Goodsell, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$473,500 not to exceed 4% interest street, sewer, apparatus and building 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$53,500 in 1949; \$60,000 in 1950; \$65,000 in 1951 and 1952; \$40,000 in 1953 and 1954; \$45,000 from 1955 to 1957, and \$15,000 in 1958. Principal and interest (J-D) payable at the City Treasurer's office. 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 approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

Mohawk Fire District, Mohawk (P. O. Fonda), N. Y.

Bond Offering—Lauren Van Antwerp, District Treasurer, announces that the Board of Fire Commissioners will receive sealed bids at the office of Lansing S. Thornton, West Main Street, Fonda, until 4 p.m. (DST) on June 14 for the purchase of \$17,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$11,600 series A 1948 bonds. Due on June 1, as follows: \$1,100 in 1949; \$1,000 from 1950 to 1955, and \$1,500 from 1956 to 1958, all inclusive.

5,400 series B 1948 bonds. Due on June 1, as follows: \$400 in 1949, and \$500 from 1950 to 1959, all inclusive.

Dated June 1, 1948. Denomination \$500, one for \$100 and one for \$400. Principal and interest (J-D) payable at the National Mohawk River Bank, Fonda. 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 approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$340 payable to the District, is required.

Moravia, Niles and Sempronius, Three Town Fire District (P. O. Moravia), N. Y.

Bond Sale—The \$14,000 apparatus purchase bonds offered on May 27—v. 167, p. 2305—were purchased by Bond & Goodwin of New York, as 2s, at a price of 100.272, a basis of 1.935%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was Tilney & Co., for 2.40s, at 100.14.

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids at the office of the City Comptroller, Room 530, Municipal Building, until noon (DST) on June 11 for the purchase of \$6,000,000 temporary loan, series F notes. Dated June 25, 1948. Due Dec. 27, 1948. The notes will be issued in bearer form and will be in such denominations and will bear interest payable at the maturity of the notes at such rate or rates as may be named by the purchaser. The notes will be payable at the Chemical Bank & Trust Co., New York City, and the fees or charge of such bank for acting as paying agent will be paid by the Authority. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such attorney's opinion

will be furnished by the Authority to the purchaser without charge.

Olean, N. Y.

Bond Offering—E. W. Sturm, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (DST) on June 10 for the purchase of \$250,000 not to exceed 5% interest general improvement coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Olean, Olean. Each bid must be for all the bonds and state a single rate of interest in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York City, or such other place as may be agreed with the purchaser on or about June 28, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$5,000 payable to the City, is required.

Orangetown, Pearl River Fire District (P. O. Pearl River), N. Y.

Bond Sale—The \$32,500 fire apparatus bonds offered on June 1 were purchased by the First National Bank & Trust Co. of Pearl River, as 1½s, at par. Dated June 1, 1948. Due serially on June 1, from 1949 to 1956 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 1.80s, at 100.102.

Rochester, N. Y.

Note Sale—The \$2,435,000 notes offered on June 3—v. 167, p. 2411—were purchased by the Guaranty Trust Co., of New York, and the First National Bank, of Boston, jointly, at 0.84% discount, as follows:

\$1,100,000 tax anticipation notes. Due March 16, 1949.

700,000 Capital (street improvement) notes. Due June 16, 1949.

600,000 tax anticipation notes. Due June 16, 1949.

35,000 Capital (fire apparatus) notes. Due June 16, 1949.

All of the notes are dated June 16, 1948. The next highest bidder was the National City Bank, New York, at 0.87% (plus \$57).

Rotterdam Fire District No. 7 (P. O. R. D. No. 3, Schenectady), N. Y.

Bond Sale—The \$65,000 construction bonds offered on June 2—v. 167, p. 2411—were purchased by the Schenectady Trust Co., of Schenectady, as 1½s, at par. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1957 incl. The next highest bidder was the Marine Trust Co., Buffalo, for 1.90s, at 100.176.

NORTH CAROLINA

Asheboro Sch. Dist., Randolph County (P. O. Asheboro), North Carolina

Bond Sale—The \$450,000 school building, series B bonds offered on June 1—v. 167, p. 2411—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Fox, Reusch & Co., of Cincinnati, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, at net interest cost of 2.822%, for \$40,000 as 4s, maturing on June 1, from 1949 to 1953; \$170,000 as 2½s, maturing from 1954 to 1964; \$100,000 as 2½s, maturing from 1965 to 1969, and \$140,000 as 3s, maturing from 1970 to 1976, all inclusive. Dated June 1, 1946. The next highest bidder was Oscar Burnett & Co., and Associates, for \$210,000 as 2½s, and \$240,000 as 3s, at 100.0002.

Buncombe County (P. O. Asheville), N. C.

Bond Call—Coke Candler, Chairman of Board of County Commissioners, announces that the following school districts call for payment at par and accrued interest on July 1, their refunding bonds dated July 1, 1936: Barnardsville Public School District Nos. B-4, B-5 and B-6.

Beech Special Tax School District No. 1.

Black Mountain Special Tax School District. Nos. A-182, A-183, A-184, A-185, A-186, A-187, A-188 and A-189.

Reems Creek Township Special School Tax District. Nos. A-39, A-53, A-71.

Caldwell County (P. O. Lenoir), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until June 8 for the purchase of \$300,000 not to exceed 6% interest school building, series C coupon bonds. Dated Feb. 1, 1947. Denom. \$1,000. Due on Feb. 1, as follows: \$5,000 from 1950 to 1952; \$8,000 in 1953; \$9,000 in 1954; \$11,000 from 1955 to 1962, and \$12,000 from 1963 to 1977, all inclusive. Principal and interest (F-A) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates; and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject all bids. A certified check for \$6,000 payable to the State Treasurer, is required.

Dare County (P. O. Manteo), N. C.

Bond Call—Melvin R. Daniels, Clerk of County Board of Commissioners, announces that the \$308,500 road and bridge refunding bonds and \$13,250 school and general refunding bonds, dated Jan. 1, 1941, maturing Jan. 1, 1971, are called for payment on July 1.

Forest City, N. C.

Bonds Voted—At an election held on March 30 the voters approved the issuance of \$500,000 water plant bonds.

Gastonia, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on June 8 at his office in Raleigh for the purchase of \$420,000 not to exceed 6% interest street improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$21,000 from 1949 to 1953; \$15,000 in 1954 and 1955; \$20,000 in 1956 and 1957; \$25,000 in 1958 and 1959, and \$30,000 from 1960 to 1967 inclusive. Principal and interest (J-D) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%.

Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$8,400 payable to the State Treasurer, is required.

McDowell County (P. O. Marion), N. C.

Bond Call—Mary G. Burgin, County Accountant, announces that the following bonds are called for payment on July 1, at the Chase National Bank, New York City:

Highway bonds, Nos. 41 to 45, dated July 1, 1919, due July 1, 1949.

Highway bonds, Nos. 131 to 140, dated July 1, 1919, due July 1, 1949.

Highway bonds, Nos. 391 to 405, dated July 1, 1921, due July 1, 1951.

Pactolus School District, Pitt County (P. O. Greenville), North Carolina

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 8 for the purchase of \$75,000 not to exceed 6% interest school bonds. Dated May 1, 1948. Denom. \$500. Due on May 1, as follows: \$2,000 from 1951 to 1953; \$3,000 in 1954; \$3,500 from 1955 to 1957; \$4,000 from 1958 to 1960; \$4,500 from 1961 to 1963, and \$5,000 from 1964 to 1969 inclusive. Principal and interest (M-N) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$1,500 payable to the State Treasurer, is required.

Sanford, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 8 for the purchase of \$208,000 not to exceed 6% interest water and sewer coupon bonds divided as follows: \$138,000 water bonds. Due on June 1, as follows: \$4,000 from 1951 to 1975; \$8,000 in 1976, and \$10,000 from 1977 to 1979, all inclusive.

70,000 sanitary sewer bonds. Due on June 1, as follows: \$2,000 from 1951 to 1975, and \$5,000 from 1976 to 1979 inclusive.

Dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable in 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 rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds offered, will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. The right is reserved to reject any or all bids. A certified check for \$4,160 payable to the State Treasurer, is required.

Washington County (P. O. Plymouth), N. C.

Bond Sale—The \$100,000 school bonds offered on June 1—v. 167, p. 2411—were purchased by the Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro and J. Lee Peeler & Co., of Durham, jointly, at par, a net interest cost of 3.112%, for \$48,000 as 2 $\frac{1}{4}$ s, maturing on June 1, from 1949 to 1958, and \$52,000 as 3 $\frac{1}{4}$ s, maturing on June 1, from 1959 to 1966 inclusive. Dated June 1, 1946. The next highest bidder was Oscar Burnett & Co., and Associates, jointly, for \$12,000 as 4s, \$60,000 as 3 $\frac{1}{4}$ s, and \$28,000 as 3s, at 100.001.

Winterville School District, Pitt County (P. O. Greenville), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 8 for

the purchase of \$65,000 not to exceed 6% interest coupon school bonds. Dated May 1, 1948. Due on May 1, as follows: \$4,000 from 1950 to 1964, and \$5,000 in 1965. Coupon bonds registerable as to principal only. Principal and interest (M-N) payable in New York City, or Greenville, N. C., at the option of the holder. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. 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 \$1,300 payable to the State Treasurer, is required.

NORTH DAKOTA

Golden Ridge School District, No. 126, Cass County (P. O. Fargo), N. Dak.

Bond Offering—Ida Dowling, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 17 for the purchase of \$14,000 school bonds. Denom. \$700. Due \$700 on July 1, from 1949 to 1968 inclusive. A certified check for 2% of bid, is required.

OHIO

Anderson Township Local School District (P. O. Newtown), Ohio

Bond Sale—An issue of \$15,000 2 $\frac{1}{2}$ % building and equipment bonds was purchased recently by the State Teachers Retirement System. Due \$1,500 on Dec. 1, from 1949 to 1958 inclusive. These are the bonds approved at the general election on Nov. 4, 1947.

Berlin Local School District, Ohio

Bond Sale—The \$42,000 building, unlimited tax bonds offered on May 28—v. 167, p. 2182—were purchased by Hayden, Miller & Co., of Cleveland, as 1 $\frac{1}{2}$ s, at a price of 100.197, a basis of 1.431%. Dated June 1, 1948. Due serially on March and Sept. 1, from 1949 to 1953 inclusive. The next highest bidder was the Commercial Bank, Millersburg, for 1 $\frac{1}{2}$ s, at 100.10.

Chester, Clinton, East Union, Franklin, Wayne, Wooster Joint Twp. Hosp. Dist., and Hospital Board of Wayne County (P. O. Wooster), Ohio

Bond Sale—The \$625,000 hospital bonds offered on May 27—v. 167, p. 2182—were purchased by Field, Richards & Co., of Cleveland, and Associates, as 2 $\frac{1}{4}$ s, at a price of 100.827, a basis of 2.159%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1968 inclusive. The next highest bidder was the First Cleveland Corp., Cleveland, and associates, for 2 $\frac{1}{2}$ s, at 101.091.

Clearcreek Township Local School District (P. O. Stoutsville), Ohio

Bond Offering—Evelyn M. Reichelderfer, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 15 for the purchase of \$88,000 3% building bonds. Dated July 1, 1948. Denom. \$1,000. Due \$1,000 on Sept. 1, 1949; \$1,000 March and \$2,000 Sept. 1, from 1950 to 1952, and \$2,000 March and Sept. 1, from 1953 to 1972 inclusive. Principal and interest (M-S) payable at the Second National Bank, Circleville. Different rates of interest may be bid but all bids are to be in multiples of $\frac{1}{4}$ of 1%. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion shall be at the option and expense of the bidder. Bids may be made upon any or all of the bonds

of this issue but must state number of bonds bid for and the gross amount of the bid and accrued interest to date of delivery. A certified check for \$1,000 payable to the Board of Education, is required.

Cleveland, Ohio

Seeks RFC Loan—On May 27, the City filed an application with the Reconstruction Finance Corporation for a loan of \$11,000,000. According to RFC officials, Mayor Thomas Burke submitted an application asking \$6,200,000 to modernize the City's transit system and \$4,800,000 to refinance first mortgage revenue bonds on the system. The application is being considered by the RFC.

Defiance Township Local School District (P. O. Defiance), Ohio

Bond Sale Details—In connection with the sale of the \$100,000 building bonds to Paine, Webber, Jackson & Curtis, of Chicago, as 2 $\frac{1}{4}$ s, as reported in our May 10 issue—v. 167, p. 2078—we learn that the bonds were sold for a price of 100.188, a basis of 2.229%.

Kenton, Ohio

Bond Offering—John P. Cook, City Auditor, will receive sealed bids until noon (EST) on June 14 for the purchase of \$100,000 3% swimming pool bonds. Dated June 1, 1947. Denomination \$1,000. Due \$2,000 on Dec. 1, 1948, and \$3,000 June and \$2,000 Dec. 1, from 1949 to 1968 inclusive. All bonds may be called and paid for, in inverse numerical order upon 6 months' notice at par and accrued interest to call date, on or after Dec. 1, 1958, at the option of the City. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Bids may be made upon all or any number of the bonds of this issue. A certified check for \$10,000 payable to the City Treasurer, is required.

Middleburg Heights, Ohio

Bond Call—Elizabeth Jane Card, Village Clerk, calls for payment on July 1, at par and accrued interest, at the Bank of Berea County, of Berea, \$20,000 3 $\frac{1}{2}$ % refunding bonds, Nos. 21 to 40 inclusive, dated Dec. 1, 1946, due Jan. 1, 1955.

New Bazetta Local School District (P. O. R. D. No. 4, Warren), Ohio

Bond Offering—Frances R. Twichell, Clerk of Board of Education, will receive sealed bids until noon (EST) on June 19 for the purchase of \$45,000 not to exceed 4% interest construction and equipment bonds. Dated July 1, 1948. Denominations \$1,000 and \$500. Due \$1,000 on May and Nov. 1, from 1949 to 1970, and \$500 May and Nov. 1, 1971. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. The Board of Education will pay for the printing of the bonds; purchaser to pay for opinion as to legality and the expense of shipping bonds. A certified check for \$450 payable to the Board of Education, is required.

Pike-German Local School District (P. O. Springfield), Ohio

Bonds Voted—At the primary election held on May 4 the voters approved the issuance of \$425,000 construction bonds.

Reading, Ohio

Bond Sale—The \$35,000 real estate purchase bonds offered on June 2—v. 167, p. 2306—were purchased by J. A. White & Co., of Cincinnati, at 2 $\frac{1}{4}$ s, at a price of 100.50, a basis of 2.187%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was Assel, Kreimer & Co., for 2 $\frac{1}{2}$ s, at 101.306.

Senecaville-Richland Local School District (P. O. Senecaville), Ohio

Bonds Voted—At the primary election held on May 4 the voters approved the issuance of \$55,000 construction bonds.

Vermilion, Ohio

Bond Sale—The \$20,000 street improvement bonds offered on May 22—v. 167, p. 2183—were purchased by J. A. White & Co., of Cincinnati, at a price of 101.095, a basis of 2.054%. Dated June 1, 1948. Due serially on Dec. 1 from 1949 to 1968 inclusive. The next highest bidder was Ryan, Sutherland & Co., for 2 $\frac{1}{4}$ s at 100.805.

Wooster, Ohio

Bond Sale—The \$375,000 municipal hospital bonds offered on May 27—v. 167, p. 2183—were purchased by the First National Bank, of Chicago, as 2 $\frac{1}{4}$ s, at a price of 101.881, a basis of 2.085%. Dated June 1, 1948. Due serially on Oct. 1, from 1949 to 1973 inclusive.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on June 8 for the purchase of \$72,000 not to exceed 3% interest water system bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 on June 1, from 1950 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. The expense of attorney's opinion and the printed bonds to be paid by the purchaser. A certified check for \$720 is required.

OKLAHOMA

Bartlesville School District, Okla.

Bond Sale Details—In connection with the sale of the \$425,000 building, repair and equipment bonds to the City National Bank & Trust Co., of Kansas City, at a net interest cost of 2.126%, as reported in our May 17 issue—v. 167, p. 2183—we learn that the bonds were sold at a price of 100.017, as follows: \$270,000 as 2s, maturing \$27,000 on June 1, from 1953 to 1962, and \$155,000 as 2 $\frac{1}{4}$ s, maturing \$27,000 from 1963 to 1967, and \$20,000 in 1968.

Caddo, Okla.

Bond Offering—J. D. Maytubby, Town Clerk, will receive sealed bids until June 8 for the purchase of \$55,000 bonds divided as follows:

\$35,000 sanitary sewer extension bonds. Due \$2,000 from 1951 to 1966, and \$3,000 in 1967.
15,000 water works extension and improvement bonds. Due \$1,000 from 1951 to 1965 incl.
5,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1955 incl.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election on April 27. A certified check for 2% of the amount bid, is required. These are the bonds offered on April 19—v. 167, p. 2183—which were not sold.

Duncan, Okla.

Bond Sale—The \$950,000 water works extension and improvement bonds offered on May 25—v. 167, p. 2183—were purchased by the City National Bank & Trust Co., of Kansas City. Due serially from 1951 to 1968 inclusive.

Eufaula School District, Okla.

Bonds Not Voted—At an election held on April 27 the voters did not approve the issuance of \$25,000 construction bonds.

Indianapolis School District, Okla.

Bond Sale—The \$7,000 transportation equipment bonds offered on May 7—v. 167, p. 1970—were purchased by R. J. Edwards, Inc., of Oklahoma City, at par, as follows: \$3,000 as 2s, maturing \$1,000 from 1951 to 1953, and \$4,000 as 2 $\frac{1}{4}$ s, maturing \$1,000 from 1954 to 1958, all inclusive.

Jay School District No. 33, Okla.

Bond Sale—The \$18,000 building, repair and furniture bonds offered on June 1 were purchased by the Delaware County Bank, of Jay, at a price of 100.069, a net in-

Interest cost of 2.39%, as follows: \$10,000 as 2 1/4s, maturing \$2,000 from 1951 to 1955, and \$8,000 as 2 1/2s, maturing \$2,000 from 1956 to 1959 inclusive.

Newkirk, Okla.

Bonds Not Voted—At an election held on May 18 the voters did not approve the issuance of \$7,000 airport improvement bonds.

Poteau, Okla.

Bond Sale Details—In connection with the sale of the \$140,000 sanitary sewer bonds to R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, at a net interest cost of 2.58%, as reported in our May 24 issue—v. 167, p. 2306—we now learn the bonds were sold as follows: \$30,000 as 2 1/4s, maturing \$10,000 from 1952 to 1954; \$70,000 as 2 1/2s, maturing \$10,000 from 1955 to 1961, and \$40,000 as 2 3/4s, maturing \$10,000 from 1962 to 1965 inclusive.

Tulsa, Okla.

Bond Sale—The \$5,973,000 bonds offered on June 1—v. 167, p. 2078—were purchased by a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Blair & Co., Inc., Kidder, Peabody & Co., of New York, First National Bank & Trust Co., C. Edgar Honnold, both of Oklahoma City, Salomon Bros. & Hutzler, Dick & Merle-Smith, Bacon, Stevenson & Co., Chas. E. Weigold & Co., W. H. Morton & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., George K. Baum & Co., both of Kansas City, and Mullaney, Wells & Co., of Chicago, at par, as follows:

\$5,250,000 water works improvement, series A bonds at a net interest cost of 2.17% maturing on July 1, as follows: \$675,000 as 4s, maturing \$225,000 from 1950 to 1952; \$675,000 as 1 1/2s, maturing \$225,000 from 1953 to 1955; \$675,000 as 1 3/4s, maturing \$225,000 from 1956 to 1958; \$900,000 as 2s, maturing \$225,000 from 1959 to 1962, and \$3,225,000 as 2 1/4s, maturing \$225,000 from 1963 to 1972, and \$75,000 in 1973.

383,000 storm sewer, series A bonds at a net interest cost of 2.07% maturing on July 1, as follows: \$20,000 as 4s, maturing 1950; \$100,000 as 1 1/2s, maturing \$20,000 from 1951 to 1955; \$60,000 as 1 3/4s, maturing \$20,000 from 1956 to 1958; \$60,000 as 2s, maturing \$20,000 from 1959 to 1961, and \$143,000 as 2 1/4s, maturing \$20,000 from 1962 to 1967, and \$23,000 in 1968.

340,000 sanitary sewer, series A bonds at a net interest cost of 2.05% maturing July 1, as follows: \$20,000 as 4s, maturing in 1951; \$80,000 as 1 1/2s, maturing \$20,000 from 1952 to 1955; \$60,000 as 1 3/4s, maturing \$20,000 from 1956 to 1958; \$80,000 as 2s, maturing \$20,000 from 1959 to 1962, and \$100,000 as 2 1/4s, maturing \$20,000 from 1963 to 1967 inclusive.

The next highest bidder was First National Bank, Chicago, and Associates for \$2,250,000 as 2s, and \$3,000,000 as 2 1/4s, at 100.0004, \$260,000 as 2s, and \$80,000 as 2 1/4s, at 100.0041, and \$280,000 as 2s, and \$103,000 as 2 1/4s, at 100.0026.

Yukon School District, Okla.

Bond Offering—Carl Cone, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 9 for the purchase of \$10,000 transportation equipment bonds. Due \$3,000 in 1951 and 1952, and \$4,000 in 1953. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

OREGON

Clackamas County School District No. 106 (P. O. Lake Grove), Oregon

Bond Sale Details—In connection with the sale of the \$110,000 school bonds to Blyth & Co., of Portland, as reported in our May 10 issue—v. 167, p. 2078—we learn that the bonds were sold at a price of 100.01, a net interest cost of 2.158%, as follows: \$86,000 as 2 1/4s, maturing \$9,000 in 1949; \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1954; \$12,000 in 1955 and 1956, and \$24,000 as 2s, maturing \$12,000 in 1957 and 1958, all incl.

Jennings Lodge School District, Clackamas County (P. O. Jennings Lodge), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 school bonds.

Lane County School District No. 52 (P. O. Eugene), Ore.

Bond Sale—The \$250,000 building bonds offered on June 1—v. 167, p. 2306—were purchased by the United States National Bank, of Portland, as 2 1/2s, at a price of 100.022, a basis of 2.495%. Dated July 1, 1948. Due serially on Jan. 1, from 1952 to 1967 inclusive. The next highest bidder was the State Treasurer, for \$96,000 as 2 1/2s, and \$154,000 as 2 3/4s, at par.

Multnomah County School District No. 16 (P. O. Fairview), Ore.

Bond Sale—The \$120,000 school bonds offered on May 26—v. 167, p. 2307—were purchased by the First National Bank of Portland and Associates, at a price of 100.17, a basis of 2.48%. Dated June 1, 1948. Due serially on Dec. 1, from 1951 to 1963 inclusive. The next highest bidder was Blyth & Co., and United States National Bank, Portland, jointly, for 2 1/2s, and 2 3/4s, at 100.01.

Union County Union School District No. 5 (P. O. Union), Ore.

Bonds Sold—An issue of \$20,000 gymnasium bonds was sold on Jan. 19 to the United States National Bank, of Portland, as 2 3/4s. These are the bonds authorized at the election on Dec. 15, 1947.

Washington County School District No. 7 (P. O. Hillsboro), Ore.

Bond Sale—The \$58,000 bonds offered on March 30 were purchased by the Commercial National Bank of Hillsboro, as 2 3/4s, at 100.10. These are the bonds authorized at the election held on Jan. 19.

Yamhill County, Newberg School District No. 29 (P. O. Newberg), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$214,000 remodeling bonds.

PENNSYLVANIA

Blawnox, Pa.

Bond Sale—The \$20,000 general obligation bonds offered on May 24—v. 167, p. 2079—were purchased by Arthurs, Lestrangle & Klima, of Pittsburgh, as 2s, at a price of 100.833. The next highest bidder was Moore, Leonard & Lynch, for 2s, at 100.61.

Cheltenham Township Sch. Dist. (P. O. Elkins Park Branch, Philadelphia 17), Pa.

Bond Sale—The \$650,000 improvement bonds offered on June 1—v. 167, p. 2307—were purchased by Shields & Co. of New York, Buckley Bros. and Janney & Co., both of Philadelphia, jointly, as 1 1/2s, at 100.3146, a basis of 1.605%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1974 inclusive. The next highest bidder was the First Boston Corp., Blair & Co., Inc. and Coffin, Betz & Sullivan, for 1 3/4s, at 101.299.

Pittston School District, Pa.

Bids Rejected—All bids received for the \$70,000 improvement bonds offered on June 1—v. 167, p. 2307—were rejected.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$216,000 construction and improvement, act of 1948 bonds offered on June 3 were purchased by the First of Michigan Corp., of New York, and Whiting, Weeks & Stubbs, of Boston, jointly, as 2 1/4s, at a price of 102.03, a basis of 2.005%. Dated June 1, 1948. Due \$12,000 on June 1, from 1949 to 1962, and \$8,000 from 1963 to 1968 inclusive. The next highest bidder was the First National Bank, Boston, for 2 1/4s, at 100.47.

Providence, R. I.

Bonds Voted—At a special election held on May 21 the voters approved the issuance of \$650,000 sewage disposal plant bonds and \$500,000 highway improvement bonds.

Bond Offering—John B. Dunn, City Treasurer, will receive sealed bids until noon (EDST) on June 15 for the purchase of \$619,000 refunding series 11-C bonds. Dated June 1, 1948. Denomination \$1,000 if coupon, \$1,000; \$5,000; \$10,000 or \$20,000 if registered. Due on June 1, as follows: \$27,000 in 1954 and 1955; \$28,000 in 1956; \$29,000 in 1957 and 1958; \$30,000 in 1959; \$31,000 in 1960 and 1961; \$32,000 in 1962 and 1963; \$33,000 in 1964; \$34,000 in 1965 and 1966; \$35,000 in 1967; \$36,000 in 1968 and 1969; \$37,000 in 1970; \$38,000 in 1971, and \$40,000 in 1972. Bidder to name rate of interest the bonds are to bear but in no multiple less than 1/10 of 1%. Principal and interest (J-D) payable at the fiscal agency of the City in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished by the City. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

SOUTH CAROLINA

Georgetown County (P. O. Georgetown), S. C.

Note Offering—J. L. Bull, Jr., Chairman of County Board of Education, will receive sealed bids until 5 p.m. (EST) on June 25 for the purchase of \$125,000 school notes. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1957 to 1961 inclusive. Bidders to name the rate of interest and the notes will not be sold for less than par and accrued interest. Principal and interest payable at the Guaranty Trust Co., New York City. Purchaser will be furnished with the printed notes and an opinion on their validity by Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. A certified check for \$2,500 payable to the County Treasurer, is required.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Offering—Edgar Waites, Secretary of Board of School Commissioners, will receive sealed bids until 10 a.m. (EST) on June 15 for the purchase of \$1,000,000 not to exceed 4% interest school, unlimited tax coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1949; \$15,000 from 1950 to 1952; \$20,000 in 1953; \$10,000 in 1954 and 1955; \$20,000 in 1956; \$10,000 in 1957; \$25,000 in 1958; \$30,000 in 1959; \$45,000 in 1960; \$55,000 in 1961; \$65,000 in 1962; \$75,000 in 1963; \$85,000 in 1964; \$100,000 in 1965 and 1966, and \$150,000 in 1967 and 1968. Payable in New York City or Columbia. Bidders are to name the rate of interest in a multiple of 1/4 of 1%, and must be the same for all of the bonds. The approving opinion of Reed, Hoyt & Washburn, of New York City, and Colin S. Montieth, Jr., of Columbia, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Board of School Commissioners, is required.

Union County School District No. 12 (P. O. Jonesville), South Carolina

Bonds Sold—An issue of \$20,000 2 3/4% gymnasium bonds has been purchased by the Arthur State Bank of Union. Dated Dec. 15, 1947. Denomination \$1,000. Due \$1,000 on Dec. 15 from 1948 to 1967 inclusive. Principal and interest (J-D) payable at the Irving Trust Co., New York City. Legality approved by Huger Sinkler of Charleston.

SOUTH DAKOTA

Hot Springs, S. Dak.

Bond Offering—J. C. Weyl, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$90,000 not to exceed 2 3/4% interest sewage disposal plant bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June 1, from 1951 to 1968 inclusive. Interest payable J-D. The bonds will be delivered at the City Auditor's office.

Rapid City Indep. School District (P. O. Rapid City), S. Dak.

Bonds Voted—At a recent election the voters approved the issuance of \$900,000 construction bonds by a margin of almost four to one.

Sweet Township (P. O. Menno), S. Dak.

Bond Offering—Ray Quast, Township Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on June 16 for the purchase of \$20,000 2 1/2% township coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on Jan. 1, as follows: \$3,000 from 1950 to 1953, and \$2,000 from 1954 to 1957, all inclusive. Callable on any interest payment date at par and accrued interest. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office, Hutchinson County. A certified check for \$300 payable to the Township Treasurer, is required.

Webster, S. Dak.

Bond Offering—W. E. Walton, City Auditor, will receive sealed bids until June 23 for the purchase of \$50,000 water softening plant bonds. These are the bonds authorized at the election on April 20.

TENNESSEE

Celina, Tenn.

Bond Offering—Sealed bids will be received by Mayor Edward Mayfield, until 10 a.m. (CST) July 11 for \$85,000 not to exceed 4% interest water works system, series 1948 bonds. Dated May 1, 1948. Due on May 1, as follows: \$1,000 in 1951; \$2,000 from 1952 to 1956; \$3,000 from 1957 to 1964; \$4,000 from 1965 to 1970; \$5,000 from 1971 to 1974, and \$6,000 in 1975. No bids for less than par and accrued interest. Principal and interest (M-N) payable at the Town Treasurer's office, or at the Chemical Bank & Trust Co., New York City. All bonds maturing on or after May 1, 1956, shall be callable for redemption on May 1, 1953, and on any interest payment date thereafter at the option of the Town, in inverse numerical order at par and accrued interest, plus a premium in accordance with the following provisions: As to each bond called on or after May 1, 1953, and on or prior to May 1, 1958, a premium of \$40; bonds called thereafter and on or prior to May 1, 1963, a premium of \$30; bonds called thereafter and on or prior to May 1, 1968, a premium of \$20; and bonds called thereafter and prior to maturity, a premium of \$10. All interest rates bid must be in multiples of 1/4 of 1%, and not more than three rates may be specified; provided, however, that one interest rate be named for any one maturity. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds will be furnished without cost to

the successful bidder. A certified check for \$1,700 payable to the Town Treasurer, is required.

Chattanooga, Tenn.

Bond Sale—The \$2,400,000 bonds offered on June 3—v. 167, p. 2307—were purchased by a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, Stern Bros. & Co. of Kansas City, Union Planters National Bank & Trust Co. of Memphis, Provident Savings Bank & Trust Co., of Cincinnati, H. V. Sattley & Co., of Detroit, Breed & Harrison and Magnus & Co., both of Cincinnati, at a price of 100.068, a net interest cost of 2.913%, as follows:

\$1,200,000 airport, series B bonds maturing on June 1, as follows: \$20,000 as 3s, maturing from 1950 to 1953 inclusive; \$120,000 2 1/2s, due from 1954 to 1960 inclusive; \$420,000 2 3/4s, due from 1961 to 1967 inclusive, and \$640,000 3s, due from 1968 to 1978 inclusive.

200,000 public school bonds maturing on June 1, as follows: \$25,000 3s, due from 1949 to 1953 inclusive; \$35,000 2 1/2s, due from 1954 to 1960 inclusive; \$35,000 2 3/4s, due from 1961 to 1967 inclusive, and \$105,000 3s, due from 1968 to 1978 inclusive.

500,000 street improvement bonds maturing on June 1, as follows: \$45,000 3s, due from 1949 to 1953 inclusive; \$70,000 2 1/2s, due from 1954 to 1960 inclusive; \$85,000 2 3/4s, due from 1961 to 1967 inclusive; and \$300,000 3s, due from 1968 to 1978 inclusive.

500,000 sewer extension bonds maturing June 1, as follows: \$50,000 3s, due from 1949 to 1953 inclusive; \$70,000 2 1/2s, due from 1954 to 1960 inclusive; \$80,000 2 3/4s, due from 1961 to 1967 inclusive and \$300,000 3s, due from 1968 to 1978 inclusive.

All of the bonds are dated June 1, 1948. Second high bidder was a syndicate headed by Phelps, Fenn & Co., of New York, offering 100.048, a net interest cost of about 2.916%, for a combination of \$140,000 4s, \$1,120,000 2 3/4s and \$1,140,000 3s.

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 11 for the purchase of \$200,000 not to exceed 2 1/2% interest electric system revenue, series B bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$23,000 in 1949 and 1950; \$24,000 in 1951; \$25,000 in 1952 and 1953; \$26,000 in 1954, and \$27,000 in 1955 and 1956. All of the bonds which mature on June 1, 1953, or thereafter, shall be callable for redemption at the option of the City in inverse numerical order on June 1, 1952, or on any interest payment date thereafter and prior to maturity at par and accrued interest to date of redemption, plus a premium for each bond called in the amount shown in the following schedule: On or after June 1, 1952, and on or prior to June 1, 1954, at \$25; on or after Dec. 1, 1954, and prior to maturity, at \$15. Principal and interest (J-D) payable at the Chase National Bank, Cleveland. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than two rates of interest should be specified and there shall be no more than one rate for any one maturity. The City will supply completed bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bid for less than par and accrued interest will be accepted. A certified check for \$4,000 payable to the City Treasurer, is required.

Fayetteville, Tenn.

Bond Sale—The \$275,000 water works improvement bonds offered on June 1—v. 167, p. 2183—were purchased by Jack M. Bass & Co., of Nashville, as 2½s, at a price of 100.395, a basis of 2.701%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. The next highest bidder was the Equitable Securities Corp., for 2½s, at 100.183.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, announces that he will sell at public auction at 2 p.m. on June 18 an issue of \$250,000 not to exceed 3% interest highway bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, 1965. Principal and interest (M-N) payable at Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of ¼ of 1%, and no bid shall specify more than one interest rate which shall apply for the entire issue and no bid will be considered for less than all of the bonds. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion will be furnished the purchaser at the expense of the County. The purchaser will furnish the printed bonds at his own expense. A certified check for \$5,000 payable to the County Trustee, is required.

Morristown, Tenn.

Bond Offering—Paul E. Walker, Town Recorder, will receive sealed bids until 2 p.m. (EST) on June 8 for the purchase of \$225,000 not to exceed 4% interest general improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1949 to 1951; \$10,000 in 1952; \$15,000 in 1953; \$10,000 in 1954 and 1955; \$15,000 in 1956; \$20,000 in 1957; \$40,000 in 1958 and 1959, and \$20,000 in 1960, all inclusive. Rate of interest to be in multiples of ¼ of 1% and no bid shall name more than two interest rates, and not more than one rate for any one maturity. No bid for less than par Principal and interest (J-J) payable at the Town Recorder's office or at the Central Hanover Bank & Trust Co., New York City. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago. A certified check for \$4,500 payable to the Town Treasurer, is required.

Nashville, Tenn.

Bonds Voted—At an election held on May 6 the voters approved the issuance of \$3,000,000 street and sewer bonds.

Tipton County (P. O. Covington), Tenn.

Bond Offering—R. H. Erwin, County Judge, will receive sealed bids until 1 p.m. (CST) on July 1 for the purchase of \$100,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due \$20,000 on July 1, from 1949 to 1953 inclusive. Subject to call on 30 days' notice on or after July 1, 1949. Purchaser will be required to pay for bond attorney's option and the printed bonds. No bid for less than par will be considered. A certified check for \$1,000 payable to the County Trustee, is required.

DIVIDEND NOTICES**EATON & HOWARD
BALANCED FUND**

The Trustees have declared a dividend of twenty cents (\$.20) a share, payable June 23, 1948, to shareholders of record at the close of business June 15, 1948.

**EATON & HOWARD
STOCK FUND**

The Trustees have declared a dividend of ten cents (\$.10) a share, payable June 23, 1948, to shareholders of record at the close of business June 15, 1948.

TEXAS**Angleton Independent Sch. Dist., Texas**

Bond Sale—The \$500,000 school house bonds offered on May 24—v. 167, p. 2184—were purchased by Fridley & Hess, of Houston, at a net interest cost of 2.86%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive.

Canyon Independent Sch. Dist., Texas

Bond Offering—J. W. Spencer, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on June 21 for the purchase of \$184,000 not to exceed 4% interest bonds divided as follows:

\$109,000 refunding bonds. Due on Jan. 15, as follows: \$3,000 in 1949; \$6,000 in 1950; \$5,000 in 1951; \$7,000 in 1952 and 1953; \$8,000 from 1954 to 1956; \$9,000 from 1957 to 1962, and \$3,000 in 1963.

75,000 school house bonds. Due on Jan. 15, as follows: \$3,000 from 1949 to 1958; \$4,000 from 1959 to 1965; \$5,000 in 1966, and \$6,000 in 1967 and 1968.

Dated July 15, 1948. Denomination \$1,000. Principal and interest (J-J) payable at a place as may be agreed upon with the purchaser. Bidders are required to name the rate or rates of interest in their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney selected by the purchaser and will deliver the bonds to the bank designated by the purchaser. A certified check for 2% of the principal amount of bonds, payable to the District, is required.

Cotton Center Indep. Sch. Dist., Texas

Bond Sale—An issue of \$78,000 bonds was purchased recently by the Central Investment Co. of Texas, of Dallas, as 3s, 3½s and 3¾s. Dated March 10, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

County Line Indep. School District, Gladwater County (P. O. Gladwater), Texas

Bond Sale—An issue of \$300,000 school bonds was sold recently to the Columbian Securities Corp., of Texas, and M. E. Allison & Co., both of San Antonio, jointly, at a net interest cost of 2.05%. Dated June 1, 1948. Due on Oct. 1, as follows: \$5,000 in 1948; \$35,000 from 1949 to 1956, and \$15,000 in 1957, all inclusive. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Crockett County Common School District No. 1 (P. O. Ozona), Texas

Bond Sale—An issue of \$435,000 schoolhouse bonds was purchased recently by the First Southwest Co., of Dallas, as 2s, and 2½s, at par. Dated May 1, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

Dallas, Texas

Bond Sale—The \$3,580,000 bonds offered on June 1—v. 167, p. 2184—were purchased by a syndicate composed of the National City Bank of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., Cincinnati, First Southwest Co., of Dallas, Lyons & Shafto, of Boston, Donald MacKinnon & Co. of New York, and Blewer, Heitner & Glynn of St. Louis, at a price of 100.05, a net interest cost of 2.0523%, as follows:

\$1,400,000 street opening and widening, series No. 252 bonds. \$210,000 as 4s, maturing \$70,000 on June 1, from 1949 to 1951, and \$1,190,000 as 2s, maturing on June 1, \$70,000 from 1952 to 1968 inclusive.

840,000 storm sewer improvement series No. 253 bonds. \$126,000 as 4s, maturing \$42,000 on June 1, from 1949 to 1951, and \$714,000 as 2s, maturing \$42,000 from 1952 to 1968 inclusive.

780,000 airport improvement series 254 bonds. \$117,000 as 4s, maturing \$39,000 on June 1, from 1949 to 1951, and \$663,000 as 2s, maturing \$39,000 from 1952 to 1968, all inclusive.

280,000 street paving, series 251 bonds. \$42,000 as 4s, maturing \$14,000 from 1949 to 1951, and \$238,000 as 2s, maturing \$14,000 from 1952 to 1968 inclusive.

160,000 park improvement, series No. 249 bonds. \$24,000 as 4s, maturing \$8,000 from 1949 to 1951, and \$136,000 as 2s, maturing \$8,000 from 1952 to 1968 inclusive.

120,000 public market construction, series No. 250 bonds. \$18,000 as 4s, maturing \$6,000 from 1949 to 1951, and \$102,000 as 2s, maturing \$6,000 from 1952 to 1968 inclusive.

The next highest bidder was Northern Trust Co., Chicago; First National Bank, Chicago; Alex Brown & Sons, Harris, Hall & Co., W. E. Hutton & Co., W. H. Morton & Co., Tripp & Co., Detmer & Co., First National Bank, Dallas, Barret, Fitch & Co., Ryan, Sutherland & Co., Louis B. Henry Investments, Dallas, and A. G. Edwards & Sons, jointly, for \$2,864,000 2s, and \$716,000 as 2½s, at 100.149.

Fairfield Independent Sch. Dist., Texas

Bond Offering—Clois Ivy, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on June 17 for the purchase of \$36,000 not to exceed 4% interest school house bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1967; \$2,000 in 1968 and 1969; \$3,000 from 1970 to 1972, and \$4,000 in 1973. The bonds will be sold at not less than par and accrued interest. Bidders are required to name the rate or rates of interest in multiples of ¼ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchaser and will deliver the bonds to the bank designated by the purchaser without cost to him. A certified check for \$720 payable to the District, is required.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bond Sale—An issue of \$130,000 4% water works and sewer system bonds was purchased by Louis Pauls & Co. of Galveston. Dated April 1, 1948. Due on July 1, as follows: \$8,000 from 1973 to 1976; \$9,000 in 1977 and 1978, and \$10,000 from 1979 to 1986 inclusive. Redeemable on July 1, 1950. Approved as to legality by Vinson, Elkins, Weems & Francis, of Houston.

Goldthwaite Indep. School District, Texas

Bond Offering—S. H. Rahl, Secretary of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on June 18 for the purchase of \$75,000 not to exceed 4% interest school house bonds. Dated July 1, 1948. Denomination \$1,000 and \$750. Due \$3,750 on July 1, from 1949 to 1968 inclusive. Principal and interest (J-J) to be payable at a bank selected by the purchaser. Rate or rates of interest to be in multiples of ¼ of 1%. Alternate proposals will be considered with 10 year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized bond attorney selected by the purchaser, and will deliver the bonds to a bank to be designated by the

purchaser. A certified check for \$1,500 payable to the District, is required.

Slayton Independent Sch. Dist., Texas

Bond Sale—An issue of \$50,000 school-house bonds was purchased recently by R. A. Underwood & Co., of Dallas, as 2s, and 2½s, at par. Dated April 1, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

UNITED STATES**United States**

Local Housing Authorities Offer Notes—Sealed bids will be received until June 15 for the purchase of the following local housing authority notes aggregating \$9,035,000:

\$2,186,000 Houston, Tex., authority notes. Due May 6, 1949.

2,176,000 Dallas, Tex., authority notes (\$1,734,000 twenty-seventh series and \$442,000 twenty-sixth series.) Due Feb. 11, 1949.

1,393,000 Camden, N. J., authority notes. Due May 6, 1949.

1,326,000 Woonsocket, R. I., authority notes. Due Feb. 11, 1949.

655,000 Fort Smith, Ark., authority notes. Due May 11, 1949.

464,000 Salma, Ala., authority notes. Due May 27, 1949.

335,000 Dothan, Ala., authority notes. Due May 27, 1949.

329,000 Fayetteville, N. C., authority notes. Due Feb. 25, 1949.

171,000 Tarrant, Ala., authority notes. Due May 27, 1949.

All of the notes are dated June 30, 1948.

WASHINGTON**Seattle, Wash.**

Bond Sale—The \$7,500,000 bonds offered on June 1—v. 167, p. 2184—were purchased by a syndicate headed by the First National Bank, of Chicago; Halsey, Stuart & Co.; Lehman Bros., of New York, and consisting of Goldman, Sachs & Co.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; Coffin & Burr, all of New York; Otis & Co., of Cleveland; First of Michigan Corp., of New York; Milwaukee Co., of Milwaukee; Pacific Northwest Co., of Seattle; Dempsey & Co.; Mullaney, Wells & Co., both of Chicago; William P. Harper & Son & Co., of Seattle, and J. M. Dain & Co., of Minneapolis, as 2½s, as follows:

\$4,000,000 street lighting bonds at 100.549, a net interest cost of 2.20%.

2,500,000 park improvem't bonds at 100.549, a net interest cost of 2.20%.

1,000,000 street lighting bonds at 100.729, a net interest cost of 2.18%.

Dated July 1, 1948. The bonds mature serially beginning with the second year from date of issue through the twentieth year.

WEST VIRGINIA**Kanawha County (P. O. Charleston), W. Va.**

Bond Offering—Paul E. Wehrle, Clerk of County Court, will receive sealed bids until 1 p.m. (EST) on June 22 for the purchase of \$1,600,000 not to exceed 1½% interest airport, park and court house coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$500,000 in 1949 and 1950, and \$600,000 in 1951. Bidders must bid for all of the bonds and must state in their bids the rate or rates of interest in multiples of ¼ of 1% and not more than two rates may be named by each bidder. The approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the County Court, of Kanawha County, will be furnished the purchaser without cost. A certified check for \$32,000, payable to the County Court, is required.

WISCONSIN**Shorewood School District No. 4, Wis.**

Bond Sale—The \$796,000 bonds offered on May 27—v. 167, p. 2079—were purchased by the Harris Trust & Savings Bank, of Chicago, and Ver Meulen & Co., of Racine, jointly, at a net interest cost of 1.88%, as follows:

\$350,000 Lake Bluff School Addition bonds as 1.90s. Due serially from 1957 to 1957, incl.

46,000 high school addition athletic field, improvement and seating bonds as 1½s. Due serially from 1953 to 1958, incl.

400,000 gymnasium, recreation and service center bonds as 1.90s. Due serially from 1960 to 1968, incl.

Wauwatosa, Wis.

Bond Offering—W. T. Whipp, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 15 for the purchase of \$400,000 not to exceed 3% interest bonds divided as follows:

\$100,000 street improvement bonds. Due \$10,000 on March 15, from 1949 to 1958 inclusive.

300,000 school, 25th series bonds. Due \$15,000 on March 15, from 1949 to 1968 inclusive. Alternate bids will be received for the purchase of the bonds with a call feature whereby those bonds maturing after March 15, 1958, may be redeemed at the option of the City at par on March 15, 1958, or on any interest payment date thereafter upon 60 days' notice of intention to redeem in the manner and form and as more particularly provided in a resolution passed by the Common Council of the City on May 4, 1948.

Dated June 15, 1948. Denomination \$1,000. Bidders must agree to furnish printed blank bonds and the attorney's opinion without cost to the City. Delivery will be made at the City Treasurer's office. Interest payable M-S.

CANADA**BRITISH COLUMBIA****British Columbia (Province of)**

Debenture Sale—The \$5,000,000 debentures offered on June 1 were purchased by a syndicate composed of R. A. Daly & Co., Matthews & Co., Gairdner & Co., Bankers Bond Corp., Fry & Co., Bank of Toronto, Bartlett, Cayley & Co., all of Toronto and Odium Brown Investments, of Vancouver, as 2¾s, at 98.859, a basis of 2.91%. Dated June 15, 1948. The next highest bidder was Mills, Spence & Co., and Associates, for 2¾s, at 98.60 and 3s, at 100.04.

ONTARIO**Hagersville, Ont.**

Bond Sale—An issue of \$235,000 water and sewer bonds was sold recently to R. A. Daly & Co., of Toronto, at a price of 101.533, a net interest cost of 3.275%, as follows: \$100,000 as 3¾s, maturing on June 15 as follows: \$8,500 in 1949; \$9,000 in 1950 and 1951; \$9,500 in 1952; \$10,000 in 1953 and 1954; \$10,500 in 1955; \$11,000 in 1956 and 1957; \$11,500 in 1958, and \$135,000 as 3½s, maturing \$12,000 in 1959 and 1960; \$12,500 in 1961; \$13,000 in 1962; \$13,500 in 1963; \$14,000 in 1964 and 1965; \$14,500 in 1966 and 1967, and \$15,000 in 1968.

Mount Forest, Ont.

Bond Sale—The \$52,000 3½% sewerage bonds offered on May 18 were purchased by F. H. Deacon & Co., of Toronto, at a price of 103.38, a basis of 3.104%. Due serially in 20 years. Payable in Canadian funds at the Bank of Montreal, Mount Forest. The next highest bidder was the Dominion Securities Corp., Toronto, at 103.07.