

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

Corporate emissions for the month of May footed up \$378,169,624, the second smallest monthly total this year, a decrease of \$234,468,668 under the April figures of \$612,638,292 and compares with \$531,164,539 reported for May, 1947. Of the month's total \$374,080,874 or 98.9% fell under the "new money" column and \$4,088,750, or 1.1%, was refunding. Thus, the trend of financing held to the same pattern for the 21st month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were \$100,000,000 Southwestern Bell Telephone Co. 35-year 3 1/2% debentures; \$30,000,000 National Dairy Products Corp. 3% debentures; \$25,000,000 Union Electric Co. of Missouri 3% debentures; 800,000 shares of preference stock 4.56% convertible series (par \$25) of Southern California Edison Co. for a total of \$20,000,000 and \$15,000,000 Southern California Gas Co. first mortgage bonds 3 1/4% series B.

Private placements for the month of May aggregated \$81,225,000. While the amount and number of issues

placed were not as large as in previous months of this year, such placements however play an important role in corporate financing. Comparative figures for the earlier months of this year follow:

Table with 4 columns: Month, Amount, No. of Issues, % of Total. Rows for May, April, March, February, January.

Municipal issues for May aggregated \$190,113,216 compared with \$171,942,990 for April and \$107,694,076 for May, 1947. Of the May total \$182,131,201 was new money financing and \$7,982,015 refunding.

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

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

Large summary table with 9 columns: Month, 1948 (New Capital, Refunding, Total), 1947 (New Capital, Refunding, Total), 1946 (New Capital, Refunding, Total). Rows for Jan-Dec, quarters, and year totals.

Treasury Financing in May

The Treasury on May 13 announced an offering of one-year 1 1/2% Treasury Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series E-1948 maturing June 1, 1948, in the amount of \$1,777,142,000, and the Treasury Bonds of 1948 maturing June 15, 1948, in the amount of \$3,061,851,500.

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

UNITED STATES TREASURY FINANCING DURING 1948

Detailed Treasury financing table with 8 columns: Date Offered, Date, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for Dec 1947 and Jan-Feb 1948.

Table with 7 columns: Date Offered, Date, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for Apr 30, May 7, 14, 21, 28, and May 1-31.

Table with 3 columns: Date, Amount Accepted, Price. Rows for Total for May and Total for five months.

USE OF FUNDS

Table with 6 columns: Date, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows for Jan, Feb, and Mar 1948.

Table with 5 columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows for Apr 1-15, Apr 16-22, Apr 23-29, Apr 30, and Total for April.

*INTRA-GOVERNMENT FINANCING

Table with 4 columns: Issued, Retired, Net Issued. Rows for January, February, March, April, May, and Total for five months.

Below we give complete details of the capital flotations during May including every issue of any kind brought out in that month.

Details of New Capital Flotations During May, 1948

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

- 4,450,000 Chesapeake & Ohio Ry. 2 1/4% serial equipment trust certificates...
4,035,000 Long Island RR. 2% equipment trust certificates...
4,800,000 Reading Co. 2% equipment trust certificates...
11,100,000 Southern Pacific Co. 2 1/2% equipment trust certificates...

PUBLIC UTILITIES

- \$2,250,000 Bridgeport Gas Light Co. 25-year general & ref. mortgage 3 3/4% bonds...

(Continued on page 6)

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with columns: Corporate, Domestic, Long-term bonds and notes, Short-term bonds and notes, Canadian, Other foreign, Other industrial and manufacturing, Land, buildings, etc., Rubber, Investment trusts, trading, holding, etc., Miscellaneous, Total. Rows for 1948, 1947, 1946, 1945, 1944.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States. ‡Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,386,000 bond of Province of Manitoba, placed privately in the United States in February. †Includes obligations of City of Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with columns: 5 MONTHS ENDED MAY 31, 1948, 1947, 1946, 1945, 1944. Rows for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, Total. Rows for 1948, 1947, 1946, 1945, 1944.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States. ‡Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,386,000 bond of Province of Manitoba, placed privately in the United States in February. †Includes obligations of City of Montreal and Province of New Brunswick placed in United States.

Hastings (Mich.) Manufacturing Co.—

On June 4 a letter of notification was filed with the SEC for 750 shares common (\$2 par), to be offered at \$11.25 per share.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 3 Mos. Ended, 12 Mos. Ended, and 1948/1947. Rows include Net sales, Cost of goods sold, Operating income, etc.

It was announced that the entire loss in the first quarter of 1948 was in January and February, conditions in March improving materially.

Hecla Mining Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946, and 1945. Rows include Net receipts from ore sales, Operating expense, etc.

Holland Furnace Co.—Secondary Offering—Blyth & Co., Inc., on May 20 made a secondary offering of 6,000 common shares (par \$5) at \$29 per share.

Holly Development Co.—Earnings—

Table with 4 columns: 3 Mos. Ended March 31, 1948, 1947, 1946, and 1945. Rows include Net income, Dividends, etc.

CONDENSED BALANCE SHEET, MARCH 31, 1948. ASSETS—Cash in banks, \$451,593; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$38,379; crude oil, at posted field prices, \$2,437; supplies, \$21,132; investment in and advances to Wyoming-California Petroleum Co., \$108,000; marketable securities, at cost, \$12,600; oil leases, at cost (less reserve for depletion, \$498,400), \$65,074; wells and equipment, at cost (less reserve for depreciation, \$698,416), \$101,679; deferred charges, \$6,360; total, \$867,554.

(J. H.) Holan Corp., Cleveland, Ohio—

On June 4 a letter of notification was filed with the SEC for 29,723 shares (\$1 par) common stock, to be offered at \$3.25 per share.

Home Insurance Co., N. Y.—Transfer Agent & Registrar—

Effective June 1, 1948, Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent and scrip agent and The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar.

Household Service, Inc., Clinton, N. Y.—Files with SEC

The company on June 7 filed a letter of notification with the SEC for \$3,400 5% sinking fund 10-year serial debentures, series C, due June 1, 1958, and 420 shares of common stock (par \$10).

Hunt Foods, Inc., Los Angeles—Files with SEC—

The company on June 2 filed a letter of notification with the SEC for 30,000 shares of series A 5% preference stock (\$10 par), to be offered in exchange to holders of common stock of Harbauer Co., Ohio, on the basis of two shares of Hunt for one share of Harbauer common stock.

Hussman Refrigerator Co.—Listed on Big Board—

The no par value common stock was removed from listed on the New York Curb Exchange at the opening of business on June 7, following admission of this issue to the New York Stock Exchange on the same date.

The no par \$2.25 preferred stock and the common stock purchase warrants will continue to be listed on the Curb Exchange.

Huyler's (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1948, 1947, 1946, and 1945. Rows include Profit before Federal taxes, Reserve for Federal taxes, etc.

*Includes earnings of Rotem Realty Corp. for 6 1/2 months and earnings of Metro Chocolate Co., Inc. for 10 1/2 months and is after allowing for a loss of \$29,479 for the period May 8, 1947 to March 31, 1948.

Illinois Bell Telephone Co.—Stock Registered—

The company on June 4 filed a registration statement with the SEC covering 386,995 shares of capital stock (par \$100). The stock will be offered pro rata for subscription by shareholders of record June 2.

Incorporated Investors—Quarterly Report—

For the quarter, net income per share of Incorporated Investors was approximately 25 cents compared with 21 cents a year ago.

STATEMENT OF INCOME, QUARTER ENDED MARCH 31. Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include Income from cash divs. and int., Expenses, etc.

STATEMENT OF NET ASSETS, MARCH 31

Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include Cash, Investment securities at market quotations, Current receivables, etc.

Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share out of accumulated and accumulated earnings, payable July 30 to stockholders of record June 29.

Indiana Gas & Water Co., Inc.—To Sell Stock—

On June 4 company asked SEC permission to sell 60,000 additional shares of (\$10 par) common stock at \$12.50 per share, the proceeds to finance, in part, a construction program.

Ingersoll-Rand Co.—Ruling on Stock Distribution—

An amendment to the Certificate of Incorporation was filed on June 4, 1948, pursuant to which each share of common stock, of no par value, was changed into two shares of common stock, of no par value.

International Telephone & Telegraph Corp.—New V.P.

Gordon Kern, who has been associated with the I.T.&T. System for more than 20 years, has been elected Vice-President.

New Directors—

Charles Edison and Morris F. LaCroix have been elected directors of this corporation. Mr. Edison is President and director of Thomas A. Edison, Inc., and formerly served as Governor of the State of New Jersey from 1941 to 1944.

Interstate Department Stores, Inc.—May Sales—

Table with 4 columns: Period End, 1948, 1947, 1946, and 1945. Rows include Sales for May 31, etc.

Interstate Telephone Co.—Preferred Stock Offered—

An underwriting group headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Pacific Northwest Co. on June 8 offered to the public 9,238 shares of \$5.50 cumulative preferred stock (no par) at \$100 per share, plus accrued dividends.

The stock is redeemable at \$106 per share on or prior to May 31, 1953, at \$105 after that date but on or prior to May 31, 1958, and at \$104 thereafter, in each case with accrued dividends to the date of redemption.

PURPOSE—The net proceeds will be used by the company—first, to repay a \$100,000 bank loan incurred for construction purposes, then to pay a \$561,420 demand note given to General Telephone Corp. (parent) in payment for 6,238 shares of the company's \$6 cumulative preferred stock acquired from it in June, 1948.

Gross property additions and betterments for the year ended Dec. 31, 1947, amounted to \$710,000. It is estimated that gross additions and betterments for the year ending Dec. 31, 1948, will be \$998,000, of which \$45,000 will be for buildings, \$225,000 for central office equipment, \$265,000 for station equipment, \$369,000 for outside plant and the balance for land, furniture, and office equipment and vehicles and work equipment.

Additions and betterments made during 1947 have been financed with treasury funds. Since company contemplates further substantial expenditures for additions and betterments, it is expected that additional capital funds will be required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Authorized, Outstanding, 1948, and 1947. Rows include 3 1/4% series due Dec. 1, 1974, \$6 cum. preferred stock, etc.

*Indenture permits the issue thereunder of additional bonds for the purposes, in the manner, and subject to the conditions and restrictions therein provided. The aggregate principal amount of bonds that may be outstanding under the indenture is limited to \$50,000,000.

company intends to issue to General Telephone Corp. 5,490 shares of common stock in exchange for the remaining 3,172 shares of the company's \$6 cumulative preferred stock held by that corporation.

*The underwriters have agreed to purchase 6,238 shares and, upon consummation of such purchase, will have options to purchase the remaining 3,000 shares.

HISTORY AND BUSINESS—Company was incorporated April 1, 1931, in Idaho. Principal executive offices, 165 South Howard Street, Spokane, Wash., but company does not operate in Spokane.

The company is engaged in the business of providing telephone service, without competition, to 148 communities and their environs in the States of Washington, Idaho and Montana.

SUMMARY OF EARNINGS. Table with 4 columns: 4 Mos. End, 1948, 1947, 1946, and 1945. Rows include Total oper. revenues, Total oper. exp. & taxes, etc.

Net operating income \$86,981; Misc. Inc. deduct. (net) 9,803; Interest & other deduct. 24,270.

UNDERWRITING—Company has agreed to sell to the several underwriters 6,238 shares of new preferred stock at \$95 per share plus dividends.

up to 3,000 additional shares of new preferred stock at \$95.50 per share plus dividends, at any time prior to Aug. 1, 1948. The number of shares which each underwriter has agreed to purchase, and the number of shares which, upon the consummation of such purchase, shall have an option to purchase, appears opposite its name.

Table with 4 columns: No. of Shares, Purchased, To Option, and Total. Rows include Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., etc.

Inversiones Latinas S. A. (Inverlat), Mexico—Partial Redemption—

There have been called for redemption as of June 1, 1948, certificates representing 70,000 shares of capital stock. The certificates will be paid at the office of the company, Isabel la Católica No. 40, Mexico, D. F., with the corresponding dividends to May 31, 1948.

Investment Co. of America, Los Angeles, Calif.—Asset Value Per Share Higher—

The net asset value per common share of this company outstanding as at May 31, 1948, with securities owned adjusted to market prices, was \$28.70. This compares with \$26.79 on April 30, 1948, and \$24.91 on May 31, 1947.

Irwin-Phillips Co., Keokuk, Iowa—Filing with SEC—

On June 1 a letter of notification was filed with the SEC for 10,000 shares of 5% cumulative participating preferred stock (\$10 par) to be sold at par on behalf of three stockholders.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended April 30, 1948, 1947, 1946, and 1945. Rows include Net sales, Profit before Federal income taxes, etc.

Jaeger Machine Co., Columbus, Ohio—Extra Dividend

The directors on June 7, 1948 declared an extra cash dividend of 40¢ per share on the 397,842 shares of common stock, payable July 20, 1948 to holders of record on June 30, 1948.

Jewel Tea Co., Inc.—Current Sales Up 21.7%

Table with 4 columns: Period End, 1948, 1947, 1946, and 1945. Rows include Retail sales for May 22, etc.

Kansas City Southern Ry.—Bonds Offered—The First Boston Corp. and associates on June 9 offered \$14,000,000 first mortgage 3 3/4% bonds, series B, at 100.35 and interest.

The issue was awarded June 8 on a bid of 99.40. Other bids received at the sale were: White, Weld & Co., 99.1599 for 3%; Halsey, Stuart & Co. Inc., 99.15 for 3%; Kuhn, Loeb & Co., 100.599 for 3%; and Harriman Ripley & Co., Inc., and Glorie, Forgan & Co. (jointly), 100.2699 for 3 3/4%.

Dated June 1, 1948; due June 1, 1968. Interest payable June 1 and Dec. 1 in New York City. Trustees, New York Trust Co. and James F. McPherson.

In the opinion of counsel the bonds will be legal investments for savings banks organized under the laws of California, Illinois, Maine, Minnesota, New Hampshire, New Jersey, New York, Ohio, Pennsylvania (savings banks organized under general laws), and Rhode Island. The office of the Commissioner of Banks of Massachusetts has advised that, upon due issuance as contemplated, the bonds will be legal investments for savings banks in Massachusetts.

As provided in the supplement dated June 1, 1948, to the first mortgage, the bonds will be redeemable in whole or in part at any time on not less than 30 days' nor more than 60 days' published notice, at the option of the company or for any sinking fund, if redeemed at the option of the company, the redemption price to include May 31, 1950, will be 103 3/4%; thereafter to and including May 31, 1952, 103 3/4%; thereafter to and including May 31, 1954, 102 3/4%; thereafter to and including May 31, 1956, 102 3/4%; thereafter to and including May 31, 1958, 102 3/4%; thereafter to and including May 31, 1960, 101 3/4%; thereafter to and including May 31, 1962, 101 3/4%; thereafter to and including May 31, 1964, 101 3/4%; thereafter to and including May 31, 1966, 100 3/4%; thereafter to and including May 31, 1967, 100 3/4%; and without premium if redeemed after May 31, 1967, in each case together with accrued interest to the date of redemption.

If redeemed for any sinking fund, the redemption price to include May 31, 1950, will be 101 3/4%; thereafter to and including May 31, 1952, 101 3/4%; thereafter to and including May 31, 1954, 101 3/4%; thereafter to and including May 31, 1956, 101 3/4%; thereafter to and including May 31, 1958, 101 3/4%; thereafter to and

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table containing stock market data for the New York Stock Exchange. It includes columns for price ranges (Lowest, Highest), stock names (e.g., Abbott Laboratories, Acme Steel), par values, and daily trading volumes (Saturday through Friday). It is organized into two main sections: 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Copperweld Steel Co, Corn Exchange Bank, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Dana Corp, Davage Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, LOW AND HIGH SALE PRICES Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Federal Mining & Smelting Co., Federal Mogul Corp., etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, LOW AND HIGH SALE PRICES Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Gabriel Co (The), Gair Co Inc (Robert) com, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, LOW AND HIGH SALE PRICES Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes stocks like Gillette Safety Razor com, Gimbel Brothers common, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes companies like Hat Corp of Amer class A, Hayes Industries Inc, Hazelt-Aviation Glass Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes companies like Idaho Power Co, Illinois Central RR Co, Inland Steel Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes companies like Jacobs (F I) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes stocks like Lane Bryant common, Libbey Owens Ford Glass, and Libby McNeill & Libby.

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes stocks like MacAndrews & Forbes com, Mack Trucks Inc, and Macy R H Co.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week (Shares). Includes stocks like McCrory Stores Corp com, McGraw Electric Co, and McGraw-Hill Pub Co.

*For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, LOW AND HIGH SALE PRICES Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes companies like Nash-Kelvinator Corp, National Airmotive Fibres Inc, National Aviation Corp, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, LOW AND HIGH SALE PRICES Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes companies like Ohio Edison Co, Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Sales for the Week. Includes entries for Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, etc.

Q

Table for section Q, including Quaker State Oil Refining Corp with columns for price ranges and weekly sales.

R

Table for section R, including Radio Corp of America, Radio-Keith-Orpheum, Ralston Purina Co, etc., with columns for price ranges and weekly sales.

S

Table for section S, including St Joseph Lead, St L-San F Ry Co, etc., with columns for price ranges and weekly sales.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like St. Louis Southwestern Ry. Co., Bhamrock Oil & Gas, and Standard Oil of California. Includes columns for range since Jan 1, low and high sale prices, and sales for the week.

Table section labeled 'T' containing stock prices for companies like Talcott Inc (James), Telautograph Corp, and Tennessee Corp. Includes columns for range since Jan 1, low and high sale prices, and sales for the week.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table U: Stocks section listing various companies like Thompson-Starrett Co, Underwood Corp, and Union Carbide. Includes columns for range since Jan 1, stock exchange, and low and high sale prices.

Table V: Stocks section listing various companies like Vanadium Corp of America, Van Norman Co, and Vickers Chemical Co. Includes columns for range since Jan 1, stock exchange, and low and high sale prices.

Table W: Stocks section listing various companies like Wabash RR, Waldorf System, and Walgreen Co. Includes columns for range since Jan 1, stock exchange, and low and high sale prices.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, and Sales for the Week. Lists various stocks like West Penn Elec Co, West Va Coal & Coke, etc.

STOCK EXCHANGE CLOSED

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

Table showing transactions at the New York Stock Exchange. Columns include Week Ended June 11, 1948, Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing transactions at the New York Curb Exchange. Columns include Week Ended June 11, 1948, Stocks (Number of Share), Domestic, Foreign Government, Foreign Corporate, and Total.

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.

Table showing daily closing averages of representative stocks and bonds. Columns include Date, 30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, and Total 40 Bonds.

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.

Main table with columns: Range for Previous Year 1947, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday June 5, Monday June 7, Tuesday June 8, Wednesday June 9, Thursday June 10, Friday June 11, Rates for the Week Bonds (\$)

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

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1

Foreign Securities

WERTHEIM & Co. Members New York Stock Exchange 120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Govt. & Municipal table listing various international bonds with columns: Description, Interest Period, Price, etc.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.

*For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 11

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, Mexico, Panama, Rio Grande do Sul, and Serbs Croats & Slovenes.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Uruguay, External sink fund, and Warsaw (City) external.

Table with columns: Railroad and Industrial Companies, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Adriatic Electric Co, Alabama Great Southern, and American Telephone & Telegraph.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Baltimore & Ohio RR, Bangor & Aroostook RR, and Beech Creek Extension.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes California Elec. Power, Canadian National Ry, and Central Branch U P.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 11

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 11

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, 4s stamped modified, etc.

M

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, Maine Central RR, etc.

N

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power 3 1/2s, Norfolk Southern Ry, etc.

O

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison, etc.

P

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, Paducah & Ill 1st s f gold, etc.

Q

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, Philadelphia Electric Co, etc.

R

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co 1st & ref 3 1/2s, Revere Copper & Brass, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 11

Table of bond transactions including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes sections S, T, and U.

Table of bond transactions including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes sections V, W, and Y.

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.

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, June 5, and ending the current Friday, June 11. 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 11

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 11

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Argus Inc., Arkansas Natural Gas common, etc.

B

Table B containing stock listings such as Babcock & Wilcox Co., Baldwin Locomotive, Barlow & Seelig Mfg., etc., with price and range data.

C

Table C containing stock listings such as Cable Electric Products common, Calabaz Sugar Estate, Callite Tungsten Power, etc., with price and range data.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cockshutt Plow Co common, Colon Development ordinary, etc.

D

Table D containing stock listings such as Davenport Hosiery Mills, Davidson Brothers Inc., Dayton Rubber Co class A, etc., with price and range data.

E

Table E containing stock listings such as East Gas & Fuel Assn common, Eastern Malleable Iron, Eastern States Corp, etc., with price and range data.

F

Table F containing stock listings such as Fairchild Camera & Instrument, Fairchild Engine & Airplane, etc., with price and range data.

G

Table G containing stock listings such as Garrett Corp common, Gathneau Power Co common, Gellman Mfg Co common, etc., with price and range data.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 11

Table listing stocks on the New York Curb Exchange under 'H'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

H

Table listing stocks on the New York Curb Exchange under 'H'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

I

Table listing stocks on the New York Curb Exchange under 'I'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

J

Table listing stocks on the New York Curb Exchange under 'J'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

K

Table listing stocks on the New York Curb Exchange under 'K'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table listing stocks on the New York Curb Exchange under 'L'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

L

Table listing stocks on the New York Curb Exchange under 'M'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

M

Table listing stocks on the New York Curb Exchange under 'N'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

N

Table listing stocks on the New York Curb Exchange under 'N'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 11

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 37.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 11

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Arundel Corporation, Baltimore Transit Co, Fidelity & Deposit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Amer Agricultural Chemical, American Sugar Refining, American Tel & Tel, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Adams (J D) Mfg, Admiral Corp, Advanced Alum Castings, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Cherry Burrell Corp, Chicago Corp, Convertible preferred, etc.

For footnotes see page 47.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 11

Cincinnati Stock Exchange

Table listing Cincinnati Stock Exchange stocks including Aluminum Industries, American Laundry Mach, American Products common, Burger Brewing, Carthage Mills common, Churngold Corp, Cincinnati Gas common, Preferred, Cincinnati Street, Cincinnati Telephone, etc.

Cleveland Stock Exchange

Table listing Cleveland Stock Exchange stocks including Akron Brass Mfg, American Coach & Body, American Tel & Tel (Un), Apex Electric Mfg common, Chesapeake & Ohio RR, City Ice & Fuel, Cleveland Cliffs Iron common, \$4.50 preferred, Cleveland Electric Illumin com, 4 1/2% preferred, Cleveland Graphite Bronze (Un), Consol Natural Gas (Un), etc.

STOCKS--

Table listing various stock exchange items such as Federal Motor Truck common, Frankenthum Brewing, Friars Ale, Fruehauf Trailer, Gar Wood Industries, General Finance common, General Motors common, Gerity-Michigan Corp, Goebel Brewing common, Graham Paige common, Hoover Ball & Bearing common, etc.

Los Angeles Stock Exchange

Table listing Los Angeles Stock Exchange stocks including Bandini Petroleum Company, Barker Bros common, Barnhart-Morrow Consolidated, Basin Oil Co, Bendix Home Appliances, Blue Diamond Corp, Belsa Chica Oil Corp, Broadway Dept Store, Byron Jackson 'Co, California Packing Corp common, etc.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table listing Detroit Stock Exchange stocks including Allen Electric, American Metal Products, Briggs Manufacturing, Brown-McLaren common, Burroughs Adding Machine, Chrysler Corp common, Consumers Power Co common, Continental Motors, Davidson Bros, etc.

For footnotes see page 47.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 11

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 47.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 11

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table listing various stocks on other exchanges, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 11

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of Montreal Curb Market listings including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 11

Table of Canadian listed stocks including Ford Motor Co of Canada class A, Foreign Power Sec 6% red pfd, Fraser Companies, Great Lakes Paper Co Ltd com, Halifax Insurance Co, Hendershot Paper Products, Hinde & Dauch Paper, Intern Paints (Can) Ltd class A, 5% preferred, Lowney Co Ltd (Walter M), MacLaren Power & Paper Co, Maple Leaf Milling Co Ltd, Maritime Teleg & Tel common, 7% preferred, Massey-Harris Co Ltd 6 1/4% cv pfd, 20, McColl-Frontenac Oil 4% pfd, 100, Melchers Distilleries Ltd common, 6% preferred, Minnesota & Ontario Paper Co, Montreal Refrig & Storage Ltd com, 1st preferred, Moore Corporation Ltd, Nova Scotia Lt & Pr 6% pfd, 100, Orange Crush Ltd, Paton Manufacturing Co Ltd com, Power Corp of Canada 6% 1st pfd, 100, 6% N C part 2nd pfd, 50, Purity Flour Mills Co Ltd pfd, 40, Quebec Pulp & Paper 7% pfd, 100, Quebec Tel Corp class A, Reilmans (Can) Ltd 5% red pfd, 20, Russell Industries Ltd, Sangamo Co Ltd, Southern Canada Pr 6% pfd, 100, Southmont Invest Co Ltd, Thrift Stores Ltd, Union Gas of Canada Ltd, United Amusement Corp class A, United Distillers of Canada Ltd, United Securities Ltd, Western Grain Co Ltd, Windsor Hotel Ltd, Mining Stocks, Arno Mines Ltd, Aubelle Mines Ltd, Band-Ore Gold Mines Ltd, Base Metals Mining Corp Ltd, Beatrice Red Lake Gold Mines Ltd, Beauhe Yellowknife Mines Ltd, Bob's Lake Gold Mines Ltd, Candego Gold Mines, Cartier-Malartic Gold Mines Ltd, Central Patricia Gold Mines Ltd, Centremaque Gold Mines Ltd, Century Mining Corp Ltd, Cheskirk Mines Ltd, Consol Central Cadillac Mines Ltd, Cortez Explorations Ltd, Courmor Mining Co Ltd, Dickenson Red Lake, Dome Mines Ltd, Dulama Gold Mines Ltd, East Sullivan Mines Ltd, Eldona Gold Mines Ltd, Formaqua Gold Mines Ltd, Found Lake Gold Mines Ltd, Golder Mines Ltd, Goldvye Mines Ltd, Hollinger Cons Gold Mines Ltd, J-M Consolidated Gold Mines Ltd, Jack Lake Mines Ltd, Joliet-Quebec Mines Ltd, Kerr Addison Gold Mines Ltd, Lake Shore Mines Ltd, Lingside Gold Mines Ltd, Louvicourt Goldfields Ltd, Macdonald Mines Ltd, Malartic Gold Fields Ltd, McIntyre-Porcupine Mines Ltd, Nechi Cons Dredging, New Calumet Mines Ltd, Normetal Mining Corp Ltd, O'Brien Gold Mines Ltd, Paton Cons Gold Dredging Ltd, Pen-Rey Gold Mines Ltd, Quebec Labrador Development, Quebec Manganese Mines, Quebec Yellowknife Gold Mines Ltd, Red Crest Gold Mines Ltd, Rochette Gold Mines Co Ltd, Santiago Mines Ltd, Senator-Rouyn Ltd, Sherritt-Gordon Mines Ltd, Siscoe Gold Mines Ltd, Stadacona Mines (1944) Ltd, Sullivan Cons Mines Ltd, Vinray Malartic Mines, Waite Amulet Mines Ltd, Westville Mines Ltd, Oil Stocks, Anglo-Canadian Oil Co Ltd, British Dominion Oil & Dev Corp, Consolidated Homestead Oil, Gaspe Oil Ventures Ltd, Home Oil Co Ltd, Akalto Oils Ltd, Omnitrans Exploration Ltd, Pacalita Oils Co Ltd, Royalite Oil Co Ltd.

Toronto Stock Exchange

Table of Toronto Stock Exchange including Abitibi Power & Paper common, \$1.50 preferred, Acadia-Atlantic class A, Preferred, Agnew-Surpass, Akaitcho Yellowknife, Alberta Pacific Cons, Alger Gold Mines, Algoma Steel common, Aluminium Ltd, Aluminium Co of Canada pfd, Amalgamated Larder Mines, American Yellowknife, Anglo Canadian Oil, Anglo-Huronian, Anglo Rouyn Mines, Apex Cons Resources, Area Mines, Argus Corp common, Preferred, Warrants, Arjon Gold, Armistice, Ashdown Hardware class A, Ashley Gold & Oil, Astoria Quebec, Athona Mines, Atlas Steel, Atlas Yellowknife, Aubelle Mines, Aumaque Gold Mines, Aunor Gold, Auto Electric class A, Bagamac Mines, Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Base Metals Mining, Bathurst Power class A, Beauty Bros, Beaulieu Yellowknife, Bell Telephone, Bevcourt Gold, Bidgood Kirkland Gold, Bitmore Hats common, Bobjo Mines Ltd, Bordulac Mines, Boycon Pershing, Bralorne Mines Ltd, Brazilian Traction Light & Pwr com, Brewis Red Lake, British American Oil common, 3 1/2% conv preferred, British Columbia Electric pfd, British Columbia Forest Products, British Columbia Packers class A, Class B, British Columbia Power A, Class B, British Dominion Oil, British Rubber preferred, Broulan Porcupine, Bruck Mills, Buffadison Gold, Buffalo Ankerite, Buffalo Canadian, Buffalo Red Lake Mines, Building Products, Burlington Steel, Burns & Co class B, Burrard class A, Calder-Bousquet, Caldwell Linen 2nd pfd, Calgary & Edmonton, Callinan Flin Flon, Calmont Oils, Campbell Red Lake, Canada Bread 4 1/2% preferred, Class B preferred, Canada Cement common, Preferred, Canadian Foundries class A, Canadian Iron Foundry preferred, Canada Maiting Sh, Canada Northern Power, Canada Packers class A, Class B, Canada Permanent Mtge, Canada S S Lines common, Preferred, Canada Wire & Cable class B, Canadian Bank of Commerce, Canadian Breweries, Canadian Cannery common, 1st preferred, Canadian Car common, Class A, Canadian Celanese common, Preferred, Canadian Dredge, Canadian Food Products common, Class A.

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 11

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Lingman Lake Gold Mines, Loblaw Groceries, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Quebec Gold, Queenston Gold Mines, etc.

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 11

Table of Canadian stock prices including Winnipeg Electric, Winora Gold, Wright-Hargreaves, Yellowknife Mines, Ymlr Yankee Girl, and York Knitting class A and B.

Table of Canadian stock prices including Canada Vinegars, Canadian Fairbanks-Morse, Canadian Industries, Canadian Marconi, Canadian Vickers, Canadian Western Lumber, Canadian Westinghouse, Consolidated Paper, Dalhousie Oil, deHavilland Aircraft, Dominion Bridge, Donnacona Paper, Foothills Oil, Hayes Steel, International Paper, Langley's Ltd, Minnesota & Ontario Paper, Oil Selections, Pend Oreille, Price Bros, Southmouth Investment, and Temiskaming Mining.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section including Canadian Funds, Asbestos Corp, British Columbia Pulp & Paper, Brown Co, and Canada & Dominion Sugar.

For footnotes see page 47.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing the statement of condition of the 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts.

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.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 4, 1948 TO JUNE 10, 1948, INCLUSIVE

Table of foreign exchange rates for various countries and currencies, including Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, and Uruguay.

Table for Second Federal Reserve District—New York. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Third Federal Reserve District—Philadelphia. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Fourth Federal Reserve District—Cleveland. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Fifth Federal Reserve District—Richmond. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Sixth Federal Reserve District—Atlanta. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Seventh Federal Reserve District—Chicago. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

Table for Eighth Federal Reserve District—St. Louis. Columns include Clearings at (1948, 1947), Inc. or Dec. %, Jan. 1 to May 31 (1948, 1947), Inc. or Dec. %, 1948, 1947, Week Ended June 5 (1946, 1945), Inc. or Dec. %.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various companies and their stock issues with dates and page numbers.

*Announcement in this issue: [Vol. 165, Vol. 164, Vol. 166]

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists companies and their dividend details for the current week.

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists companies and their dividend details for previous weeks.

Table with columns: 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.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with multiple columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with 5 main columns: Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company. It contains multiple columns of financial data for various companies, including their share prices and payment schedules.

Table with 4 main columns: Name of Company, Per Share, When Payable, Holders. The table lists numerous companies and their financial details, organized in three columns across the page.

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Sale—The \$355,000 public improvement bonds offered on June 8—v. 167, p. 2407—were purchased by a syndicate composed of Gaines, Brodnax & Co., of Birmingham; Trust Co. of Georgia; Robinson-Humphrey Co., both of Atlanta, and George M. Woods & Co., of Montgomery, as 2 3/4s, at 100.34, a basis of 2.682%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958, incl. The next highest bidder was Stubbs, Smith & Lombardo; Hendrix & Mayes; Thomas & Co.; Lyons & Shafto, and Gordon Meeks & Co., jointly, for 2 3/4s, at 100.291.

ARIZONA

Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

Bond Sale—The \$160,000 school bonds offered on June 3—v. 167, p. 2179—were purchased by Refsnes, Ely, Beck & Co. of Phoenix, at a price of 100.01, a net interest cost of 2.867%, maturing on July 1, as follows: \$18,000 as 2s, maturing from 1949 to 1951; \$18,000 as 2 1/4s, maturing from 1952 to 1954; \$18,000 as 2 1/2s, maturing from 1955 to 1957; \$18,000 as 2 3/4s, maturing from 1958 to 1960; \$24,000 as 2 3/4s, maturing from 1961 to 1963; \$45,000 as 2 3/4s, maturing from 1964 to 1966, and \$19,000 as 3s, maturing in 1967 and 1968. In addition to the above coupons, the entire issue will bear interest to total 4% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1948. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co. and Henry Dahlberg & Co., jointly, for \$18,000 as 1 3/4s; \$12,000 as 2s; \$12,000 as 2 1/4s; \$24,000 as 2 1/2s; \$18,000 as 2 3/4s, and \$76,000 as 1.85s, plus sufficient additional interest to total 4% on the entire issue from July 1, 1948 to July 1, 1950, at par.

Pima County School Districts (P. O. Tucson), Ariz.

Bond Offering—Richard E. Kolb, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on June 24 for the purchase of \$3,367,000 not to exceed 4% interest bonds divided as follows:

\$2,676,000 School District No. 1 bonds. Due on July 1, as follows: \$536,000 in 1949, and \$535,000 from 1950 to 1953 inclusive.

600,000 High School District No. 1 bonds. Due \$120,000 on July 1, from 1949 to 1953 inclusive.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders are requested to submit bids for the bonds specifying (1) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or (2) the lowest rate of interest at which the bidder will purchase the bonds at par. No bid for less than par and accrued interest to date of delivery will be considered. These are the bonds authorized at the election held on May 8. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson of Denver, whose opinion will be furnished the purchaser together with the printed bonds. A certified check for 5% of the total amount of the bid of each issue, is required.

Yuma County School District No. 13 (P. O. Yuma), Ariz.

Bond Sale—The \$160,000 school bonds offered on June 7—v. 167, p. 2407—were purchased by Ref-

snes, Ely, Beck & Co. of Phoenix, and Boettcher & Co., Denver, jointly. Dated April 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

CALIFORNIA

Alameda Unified School District, Alameda County (P. O. Oakland), Calif.

Bonds Voted—At an election held on June 1 the voters approved the issuance of \$2,700,000 construction bonds.

Arcata Elementary School District, Humboldt County (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on June 16 for the purchase of \$130,000 not to exceed 5% interest building coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15, as follows:

\$6,000 from 1950 to 1959 and \$7,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates irrespective of the maturities of the bonds. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished the successful bidder without charge. These are the bonds authorized at the election held on Feb. 27. A certified check for \$5,000 payable to the County Treasurer, is required.

Aromas Joint Union School District, Monterey, San Benito and Santa Cruz Counties (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, County Clerk of Monterey County, will receive sealed bids until 10 a.m. (Calif. DST) on June 14 for the purchase of \$35,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1963, and \$1,000 from 1964 to 1973, all incl. Principal and interest (J-J) payable at the office of the County Treasurer, of Monterey County. The bonds will be sold for cash and not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and must state the bidder offers par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

Artesia Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bonds Voted—At an election held on May 21 the voters approved the issuance of \$117,000 school bonds.

Claremont, Calif.

Bond Sale—The \$65,000 municipal building bonds offered on June 2—v. 167, p. 2179—were purchased by the Security-First National Bank of Los Angeles, as 2 1/4s, at a price of 100.663, a basis of 2.183%. Dated July 1, 1948. Due serially on July 1, from 1945 to 1968 inclusive. The next highest bidder was Weeden & Co., for 2 1/4s, at 100.14.

Coachella, Calif.

Bond Sale—The \$80,000 City Hall and park bonds offered on June 2—v. 167, p. 2302—were purchased by the Bank of America National Trust & Savings Association of San Francisco, as 4s.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1964 inclusive.

Consumnes River Union Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$30,000 land acquisition and building bonds offered on June 7 were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Dated June 15, 1948. Due \$3,000 on June 15, from 1950 to 1959 inclusive.

Corona, Calif.

Bond Sale—The \$220,000 sewer, 1948 bonds offered on June 8—v. 167, p. 2407—were purchased by the American Trust Co. of San Francisco, Braun, Bosworth & Co., Inc., and Weeden & Co., of San Francisco, jointly, as 2 1/2s, at a price of 101.788, a basis of 2.285%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

County Sanitation District No. 3, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (Calif. Daylight Savings Time) on June 14 for the purchase of \$1,300,000 not to exceed 6% interest sewage disposal bonds. Due \$100,000 on May 1, from 1974 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the National City Bank, New York City. Each bid shall state the bidder offers par and accrued interest to date of delivery, the premium, if any, and the rate of interest at which the bidder offers to purchase the bonds. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. The bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion of O'Melveny & Myers of Los Angeles, approving the validity of the bonds will be furnished the purchaser at the expense of the District. A certified check for 3% of the principal amount of the bonds bid for, payable to the District, is required.

Dinuba Joint Union High School District, Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$285,000 school bonds offered on May 18—v. 167, p. 2179—were purchased by the Bank of America National Trust & Savings Association, J. Barth & Co., and Schwabacher & Co., all of San Francisco, jointly, at a price of 100.08, a net interest cost of 2.419%, for \$70,000 as 2 1/2s, maturing on July 1, from 1949 to 1953; \$98,000 as 2 3/4s, maturing from 1954 to 1960, and \$117,000 as 2 3/4s, maturing from 1961 to 1968 inclusive. Dated July 1, 1948. The next highest bidder was Blyth & Co., Kaiser & Co., and Weeden & Co., jointly, for \$112,000 as 2s, \$70,000 as 2 1/2s, and \$103,000 as 2 3/4s, at 100.01.

Dos Palos Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on June 21 for the purchase of \$182,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1949 to 1966, and \$10,000 in 1967 and 1968. Bidders must specify the rate of interest which the bonds shall bear. A certified check for \$10,000 payable to the Chairman of Board of Supervisors, is required.

Encinitas Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bonds Voted—At a special election held on May 25 the voters approved the issuance of \$95,000 school bonds.

Firebaugh Joint School District, Fresno and Madera Counties (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk of Fresno County, will receive sealed bids until 10:30 a.m. (CDST) on June 22 for the purchase of \$30,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1, from 1949 to 1954 incl. Principal and interest (J-J) payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of the bonds and the bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors of Fresno County, is required.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (Calif. Daylight Saving Time) on June 15 for the purchase of \$25,000 not to exceed 5% interest school building bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1955, and \$2,000 from 1956 to 1964, all inclusive. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, and the rate of interest the bonds will bear. A certified check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors, is required.

Gustine, Calif.

Bond Sale—The \$185,000 sewer bonds offered on June 1—v. 167, p. 2302—were purchased by the Bank of America National Trust & Savings Association of San Francisco. Due on June 15, as follows: \$5,000 in 1949; \$10,000 from 1950 to 1952, and \$15,000 from 1953 to 1962 inclusive.

Hueneme Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on June 15 for the purchase of \$32,000 not to exceed 5% interest school bonds. Dated July 15, 1948. Denomination \$1,000. Due \$2,000 on July 15, from 1953 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. The purchaser will be furnished with a certified copy of the proceedings connected with the issuance of these bonds but no legal opinion will be furnished. A certified check for 3% of the amount bid, payable to the Chairman of Board of Supervisors, is required.

Imperial School Districts, Imperial County (P. O. El Centro), Calif.

Bond Sale—The \$221,000 bonds offered on June 7—v. 167, p. 2302—were purchased by John Nuveen & Co. of Chicago, at a price of 100.03, a net interest cost of 3.347%, as follows:

\$155,000 Valley Union High School District bonds, for \$120,000 as 3 1/4s, maturing on July 1, from 1949 to 1958, and \$16,000 as 3 1/2s, maturing on July 1, from 1959 to 1963, all inclusive.

66,000 Union School District bonds, for \$50,000 as 3 1/4s, maturing on July 1, from 1949 to 1958, and \$16,000 as 3 1/2s, maturing from 1959 to 1963, all inclusive.

Dated July 1, 1948. The next highest bidder was Blyth & Co., for \$221,000 as 3 1/2s, at 100.35.

Kaweah School District, Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$17,000 school bonds offered on May 18—v. 167, p. 2074—were purchased by the County Board of Retirement, as 2 1/2s at a price of 100.229, a net interest cost of 2.649%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1965 inclusive. The next highest bidder was the First National Bank, Oroshi, for 2 3/4s, at par.

Larkspur, Calif.

Bond Sale—The \$187,000 sewage disposal bonds offered on June 2 were purchased by Blyth & Co., and the William R. Staats Co., both of Los Angeles, at a net interest cost of 2.4899%.

Las Virgenes Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (Calif. DST) on June 15 for the purchase of \$101,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1967, and \$6,000 in 1968. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any. A certified check for 3% of the amount of the bonds bid for, payable to the above Chairman, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At an election held on June 4 the voters approved the issuance of \$1,596,000 Centinela Valley Union High School District bonds, and \$1,464,000 Torrance Unified School District bonds.

Los Altos School District (P. O. San Jose), Santa Clara County, Calif.

Bond Sale—The \$175,000 school bonds offered June 7 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association; J. Barth & Co., Schwabacher & Co., and Lawson, Levy & Williams, all of San Francisco, as follows: \$103,000 2s, due on July 1 from 1949 to 1961 inclusive and \$72,000 1 3/4s, due on July 1 from 1961 to 1968 inclusive. The bonds are dated July 1, 1948.

Oceanside Sch. Dist., 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 21 for the purchase of

