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

Airline Foods Corp. (& Subs.)—Earnings—

RESULTS FOR NINE MONTHS ENDED MARCH 31, 1948

Net sales	\$15,901,168
Net profit after Federal income taxes	\$211,764

*After including a net non-recurring gain of \$170,439.

NOTE—Comparable figures for 1947 are not available due to changes in accounting periods of new acquisitions.

On March 31, 1948, the consolidated current assets totaled \$6,259,585 and current liabilities were \$1,688,580.—V. 167, p. 2245.

Albert Frank-Guenther Law, Inc.—To Purchase 15,000 Shares of Preferred Stock—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until 3 p.m. (EDST) on July 26, 1948, receive tenders for the sale to it of preferred stock of this corporation.

The directors have authorized the purchase, out of surplus, for retirement of 15,000 shares of the preferred stock at the lowest prices, not exceeding \$3.75 per share.

There are presently issued and outstanding 90,000 shares of preferred stock, 26,600 shares of class A stock, and 26,600 shares of class B stock.—V. 167, p. 937.

Allentown (Pa.) Bridge Co.—Proposed Refunding—

The company on June 18 applied to the SEC for authority to borrow \$150,000 from Home Life Insurance Co. on July 1, 1948, which, together with other company funds, will be used to pay off at maturity on July 1, 1948, \$163,500 of first mortgage 5% gold bonds.

The company is a subsidiary of Lehigh Valley Transit Co., also of Allentown, which in turn is a subsidiary of National Power & Light Co., New York Holding company. Lehigh proposes to subordinate its claims to principal and interest on a \$54,500 demand note of the bridge company which it owns, to the insurance company.

American Airlines, Inc.—Officials Promoted—

William J. Hogan has been elected a Vice-President. He will also retain his office as Treasurer.

John G. Zevly has been elected Assistant Vice-President. He has been General Attorney for the airline for the past two years.

The board also accepted the resignation of M. T. Stallter, Assistant Vice-President, who is forming a partnership in the television business in Texas.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1948	1947	1946
Oper. revenues—Passenger	\$12,495,016	\$13,023,586	\$10,613,374
Mail	657,149	810,506	848,183
Express and freight	1,295,556	1,562,533	573,858
Other	279,366	307,314	163,163
Total	\$14,727,087	\$15,703,940	\$12,198,578
Operating expenses	16,657,281	18,215,974	12,158,242
Prov. for obsol. & deprec. of prop. & equipment	3,066,945	2,324,677	691,067
Net operating loss	\$4,997,139	\$4,836,711	\$650,731
Deductions from income (net)	171,255	171,858	66,420
Federal "carry-back" tax refund	—	Cr1,934,933	Cr269,503

Net loss	\$5,168,394	\$3,073,636	\$447,649
Revenue miles flown	11,615,680	14,609,513	13,391,981
Revenue passenger miles flown	235,201,895	289,931,402	231,101,708

NOTE—The above consolidated statements of profit and loss include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in the consolidation—American Overseas Airlines, Inc., Sky Chieft, Inc., and Manhattan Air Terminals, Inc.—V. 167, p. 2681.

American Brake Shoe Co.—New Appointment—

Gilfray Ward has been appointed Vice-President of the company's Kellogg Division, according to William T. Kelly, Jr., Division President.

In addition to his new duties, Mr. Ward will continue to serve as Vice-President of the company's American Manganese Steel Division, a position which he has held since 1938.—V. 167, p. 2569.

American Cities Power & Light Corp.—Hearing—

See Central States Electric Corp. below.—V. 167, p. 2462.

American Machine & Foundry Co.—Acquisition—

Martin Miller, Vice-President and General Manager of the company's bakery division on June 21 announced the addition of a new product to the AMF line in the Miracle Biscuit and Sweetgoods Machine to which American Machine and Foundry Co. has acquired all patents and manufacturing rights from Turner Manufacturing Co. of Atlanta, Ga.

Comparatively new to the bakery trade, the Miracle Machine's specialty is production of biscuits, pan rolls, cinnamon buns, coffee cake and Danish pastries containing filler.—V. 167, p. 2357.

American Power & Light Co.—Weekly Input—

For the week ended June 17, 1948, the system inputs of subsidiaries of this company amounted to 239,207,000 kwh., an increase of 28,882,000 kwh., or 13.7%, over the corresponding week of 1947.

Special Committee Seek Authorization from Common Stockholders—

The special protective committee of common stockholders in a letter to holders of the common stock on June 1, said in part:

The special protective committee of common stockholders was organized more than a year and a half ago after this company and its statutory parent, Electric Bond & Share Co. filed with the Securities and Exchange Commission (Commission) on Sept. 6, 1946 a joint plan under Section 11(e) of the Public Utility Holding Company Act of 1935.

It was the belief of this committee that the joint plan was grossly unfair to the common stockholders of American. The committee op-

posed the joint plan because, among other things, it was impossible to determine what the common stockholders might receive under it. During the course of the hearings the committee prepared and submitted a plan of its own. It urged upon the commission that the common stockholders were entitled to receive approximately 30% of American's holdings in its subsidiary companies.

American Power & Light Co. and Electric Bond & Share Co., having obtained permission from the Commission to withdraw the joint plan above mentioned, have now filed a new plan with the Commission on April 8, 1948. The new plan, unlike the other plan filed by them, is an allocation plan. As filed it does not contain specific allocations to the common stockholders for the stated reason that both companies have not yet been able to come to agreement with respect thereto. They propose to attempt to reach an agreement during the hearings, and if they do not so agree, American and Bond and Share will file separate amendments stating proposed specific allocations. In such latter event American will propose a 16% allocation to the common stock and Bond and Share will propose 21%.

This committee believes more than ever that its original proposal of approximately 30% of the American's holdings in its subsidiaries to its common stockholders is fair and equitable. We intend through our lawyers and analysts, to urge on the Commission the fairness of such allocation to the common stockholders.

This committee has been informed that holders of a substantial amount of the \$6 preferred stock of American have retained counsel to protect their interests, and it has been reported that another committee is about to be formed to represent the \$5 preferred stockholders.

The names and addresses of the members of the special committee are: Alfred J. Kirsch (Chairman), 3304 Paterson Ave., Richmond, Va.; Robert M. Zelnick, 1943 80th St., Brooklyn, N. Y.; Norman S. Nemser, 219 West 81st St., New York City and Harold Barnett (Secretary), 65-20 Booth St., Forest Hills, N. Y.

Mr. Kirsh is Treasurer, General Counsel and director of West Disinfecting Co. of 42-16 West St., Long Island City, N. Y. He is also a member of the Bar of the State of Virginia. Mr. Zelnick is a certified public accountant and maintains offices at 44 Court St., Brooklyn, N. Y. and Harold Barnett is a public accountant and analyst. Mr. Nemser is a member of the Bar of the State of New York with offices at 52 Broadway, New York City.

The legal advisers to the committee are Joseph Nemerov of 135 Broadway, New York 6, New York and Leo B. Mittelman of the same address.

The financial adviser to the committee is Theodore R. Mackoul, a public utilities consultant of 27 William St., New York, N. Y.

[The common stockholders are urged to sign an authorization and return it to the committee as soon as possible.]—V. 167, p. 2681.

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American Superpower Corp. (of Del.)—Invitation for Tenders—

For each share of preference stock of the corporation (including rights to accrued dividends thereon) surrendered in acceptance of either option, the corporation on June 18 offered:

UNDER OPTION A—To exchange six shares of Central & South West Corp. common stock, of which American Superpower Corp. owns 10,000 shares, and \$1.50 in cash.

UNDER OPTION B—To exchange four shares of Potomac Electric Power Co. common stock, of which American Superpower Corp. owns 2,000 shares, and \$6.00 in cash.

UNDER OPTION C—To purchase for cash shares of its preference stock at \$60 per share. The corporation has appropriated \$300,000 for this purpose.

Tenders will be accepted in the order of their receipt until a given stock or the cash appropriated is exhausted.

Preference stockholders of the corporation who wish to avail themselves of the foregoing exchange offers should tender, prior to 3 o'clock p.m. (EDST) on July 2, 1948 to The First National Bank of Jersey City, One Exchange Place, Jersey City, N. J. (Agent of the corporation for this purpose), properly endorsed certificates for such shares of The American Superpower Corp. preference stock as they desire to tender under the above options.

The asset value at the close of business on June 17, 1948 of the corporation's preference stock was approximately \$72 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities.—V. 167, p. 1037.

American Telephone & Telegraph Co.—To Subscribe to Its Full Quota of Pacific Telephone & Telegraph Stk.

The Pacific Telephone & Telegraph Co. advised stockholders, in connection with its prospectus offering rights to subscribe for 601,269 common shares, that the American Telephone & Telegraph Co. intends to subscribe for the 520,648 shares to which its holdings of common and preferred stock in P. T. & T. entitle it. Subscription rights have been offered on the basis of one new common share for every six common or preferred shares held on June 15, at \$100 a share. The offer expires July 7.

The Pacific company expects to realize about \$59,987,000 net on the sale of the new shares and will use the proceeds towards reimbursement of the parent company, from which advances will total about \$81,700,000 by June 30. Assuming sale of all the new issue, the company's capitalization thereafter will include \$325,000,000 in debentures, \$52,900,000 in advances from A. T. & T. Co., covered by notes; \$338,883,900 par value of common stock and \$82,000,000 of preferred stock.

COMPARATIVE INCOME STATEMENT

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$19,188,796	\$9,858,058
Operating expenses	71,965	71,598
Operating taxes	2,903,932	2,699,875
Net operating income	\$2,831,246	\$1,304,888
Net after charges	734,026	\$2,851,203
*Loss.—V. 167, p. 2358.		49,015,815

Anderson Prichard Oil Corp.—Calls Preferred Stock—

The directors have adopted a resolution to call all outstanding shares of 4% cumulative convertible preferred stock, according to Neale Boyd, Secretary. The directors established June 22 as the record date and July 31 as the redemption date.—V. 167, p. 2681.

Atchison Topeka & Santa Fe Ry.—To Build Box Cars

F. G. Gurley, President, on June 17, announced that this company will build 750 forty-foot 6-inch box cars of 50 tons capacity at its own shops and that material is being ordered at the present time. The railway expects to start turning out the first of this lot of box cars in the fourth quarter, 1948.—V. 167, p. 2569.

Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$11,953,740	\$11,252,911
Operating expenses	9,999,975	9,761,104
Taxes	1,100,000	1,000,000
Equip. & jt. facil. rents	330,389	265,170
Net ry. oper. income	\$523,376	\$226,637
Other income (Cr)	956,478	1,595,855
Miscell. deductions	4,654	4,407
Fixed & contng. chgs.	328,903	336,003
Net income	\$1,146,297	\$1,482,082
—V. 167, p. 2246.		\$5,788,230

Atlas Corp.—To Dispose of Hilton Stock—

The corporation on June 21 made application to the SEC for an exemption order under the Investment Company Act permitting Hilton Hotels Corp. of Chicago, to acquire from Atlas up to 53,699 shares of Hilton 4% convertible preference stock at \$35 per share.—V. 167, p. 2130.

St. Louis Listed and Unlisted Securities

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New York Stock Exchange	Central 7600
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Chicago Stock Exch.	SL 593
Chicago Bd. of Trade	
New York Curb Exchange Associate	

Baltimore & Ohio RR.—Equipment Trust Certificates Offered—A banking group headed by Salomon Bros. & Hutzler on June 24 offered \$5,060,000 series Z 2 1/4% equipment trust certificates. The certificates mature from July 1, 1949 to 1958, inclusive, and are priced to yield from 1.50% to 2.60%. They are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue on a bid of 99.257 for a 2 1/4% coupon.

Associated with Salomon Bros. & Hutzler are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

Other bids for a 2 1/4% coupon were received as follows: First Boston Corp., 99.21; Harriman Ripley & Co., Inc., and Lehman Bros., 99.2077; Harris, Hall & Co., Inc., 99.064; Halsey, Stuart & Co., Inc., bid 99.55 for 2 1/4s.—V. 167, p. 2682.

Beneficial Industrial Loan Corp.—Preferred Stock Offered—Eastman, Dillon & Co. heads an underwriting group which publicly offered June 23 at \$100 per share a new issue of 100,000 shares of \$4 cumulative convertible preferred stock, series of 1948, without par value.

On or before June 30, 1953, each share of the new preferred will be convertible into 3.8 shares of common stock (\$26.32 per share) and from that time until June 30, 1958, into 3.6 shares of common stock or \$27.78 per share. The new shares are redeemable at any time at prices ranging from \$103 per share if redeemed prior to June 30, 1950, to \$100 per share if called on or after June 30, 1953.

PURPOSE—Proceeds from the sale of the new preferred will be added to the corporation's general funds. It is the present intention of the corporation to reduce outstanding bank loans maturing over the next several months by an amount substantially equivalent to the proceeds of this financing. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require.

CAPITALIZATION BEFORE AND AFTER GIVING EFFECT TO PRESENT FINANCING		
	Outstanding May 31, '48	As Adjusted
15-year 2 1/2% debents, due May 1, 1961 (authorized \$20,000,000)	\$20,000,000	\$20,000,000
2 1/4% promissory notes, due April 1, 1957 (authorized \$20,000,000)	20,000,000	20,000,000
Bank loans and commercial paper maturing not later than one year	24,750,000	24,750,000
Employees' thrift accounts	4,021,064	4,021,064
Pfd. stock, without par value—issuable in series (auth. 500,000 shares):		
Cum. pfd. stock \$3.25 div. series of 1946, conv. prior to June 1, 1956 (authorized 100,000 shares)	100,000 shs.	100,000 shs.
Cum. pfd. stock \$4 div. series of 1948, conv. prior to July 1, 1958 (authorized 100,000 shares)	None	100,000 shs.
Common stock, \$10 par value (authorized 5,000,000 shares)	2,383,100 shs.	2,383,100 shs.

*Before giving effect to reductions to be made from proceeds of this offering. †Excludes 280,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$3.25 dividend series of 1946 and 380,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$4 dividend series of 1948, at the respective initial conversion rates.

PRIVATE FINANCING IN CANADA—The corporation is negotiating with an institutional investor a proposed loan of \$5,000,000 Canadian dollars on a term basis, the exact terms of which have not as yet been agreed upon.

UNDERWRITING—Upon the terms and subject to the conditions contained in an underwriting agreement dated June 22, 1948, the underwriters named below have severally agreed to purchase from the corporation, and the corporation has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 100,000 shares of 1948 preferred stock at \$97 per share flat.

The names of the several underwriters and the respective numbers of shares of 1948 preferred stock to be purchased by each, are as follows:

No. of Shares	No. of Shares
Eastman, Dillon & Co., Inc.	15,000
Ames, Emerich & Co., Inc.	500
A. G. Becker & Co., Inc.	3,500
Blair & Co., Inc.	1,000
Alex. Brown & Sons	1,500
Central Republic Co. (Inc.)	1,000
Julien Collins & Co.	1,000
Doolittle & Co.	500
Emanuel, Deetjen & Co.	1,000
The First Boston Corp.	5,000
First California Co.	2,000
Goldman, Sachs & Co.	5,000
Harriman Ripley & Co., Inc.	5,000
Hayden, Stone & Co.	3,000
Hemphill, Noyes & Co.	2,000
Hornblower & Weeks	3,500
Johnston, Lemon & Co.	500
Kebbon, McCormick & Co.	1,000
Kidder, Peabody & Co.	5,000
Ladenburg, Thalmann & Co.	3,500
McDonald & Co.	1,000
A. E. Master & Co.	500
Merrill Lynch, Pierce, Fenner & Beanie	3,500
The Milwaukee Co.	750
Paine, Webber, Jackson & Curtis	3,500
Piper, Jaffray & Hopwood	1,000
Putnam & Co.	750
Quail & Co.	500
Ritter & Co.	2,000
Rogers & Tracy, Inc.	500
E. H. Rollins & Sons Inc.	3,500
Scherck, Richter Co.	1,000
Smith, Barney & Co.	6,000
William R. Staats Co.	2,000
Stein Bros. & Boyce	1,000
Stroud & Co., Inc.	750
Union Securities Corp.	5,000
G. H. Walker & Co.	3,500
Whiting, Weeks & Stubbs	750
Dean Witter & Co.	1,500
Yarnall & Co.	500

—V. 167, p. 2570.

Blue Ridge Corp.—Hearing on Merger—

See Central States Electric Corp. below.—V. 167, p. 2462.

Boston Insurance Co.—To Issue Rights to New Stock—

The stockholders are expected to vote next month on approving the issuance of 100,000 shares of additional stock on the basis of one new share for each three shares held.

A group of underwriters headed by First Boston Corp. are expected to underwrite the offering. There are at present 300,000 shares of \$10 par value.—V. 163, p. 1560.

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

	1948	1947
Gross earnings from operation	\$8,000,918	\$7,571,095
Operating expenses, estimated depreciation, amortization, capital and other charges	5,860,561	5,547,349
Estimated net revenue	\$2,140,357	\$2,023,746
Aggregate net revenue as above from Jan. 1	6,262,073	5,590,988

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 1919.

Brown & Bigelow, St. Paul, Minn.—Listing, Etc.—

The company's 1,263,645 shares of \$1 par value common stock were admitted to listing on the New York Stock Exchange on June 25. This stock which was offered initially to the public only six months ago, previously has been traded on the over-the-counter market. Headed by Charles A. Ward, as President and General Manager, the company's net sales in the past ten years have jumped from \$6,355,625 in the 1938 fiscal year to \$34,774,313 for 1947. Likewise, net profit has risen sharply from \$447,117 to \$2,267,661 in the same ten-year period.

Mr. Ward pointed out that the Brown & Bigelow stock would now have added collateral value because banks, in making loans, favor securities with an exchange market.

Established in 1896, the company was a pioneer in the field of advertising calendars, which is still the company's most important

single product. Today 73% of all the commercial calendars hung in the country are Brown & Bigelow's. However, in recent years the company has diversified its business to include advertising items in the paper line, leather goods, engraved products, metal and plastic novelties, and playing cards.

Brown & Bigelow sells directly to its customers through a nationwide sales force of 930 men working out of 38 sales offices. In addition, the company has 21 foreign distribution outlets.—V. 167, p. 2682.

California Electric Power Co.—Preference Stock Offered—A group of underwriters headed by William R. Staats Co., Pacific Co. of California, and Walston, Hoffman & Goodwin on June 24 offered publicly 75,000 shares of 5 1/2% convertible preference stock at par \$20 per share. The net proceeds will be used to pay for construction and improvement of the company's facilities and for acquisition of property.

Associated in the offering are First California Co.; Lester & Co.; Maxwell, Marshall & Co.; Crowell, Weedon & Co.; Wesley Hall & Co.; Morgan & Co.; Peters, Writer & Christensen, Inc.; Bosworth, Sullivan & Co.; and Boettcher & Co.

The new preference stock is cumulative and is convertible into common stock of \$8 per share, taking the convertible preference stock at \$20 per share.

Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed paying agent with The International Trust Co., Denver, Colo., for the \$2-500,000 first mortgage bonds, 3% series due 1978. For offering, see V. 167, p. 2682.

Central RR. of New Jersey—Directors Approve Readjustment Plan—

The following statement was issued on June 17 after a meeting of the board of directors:

"Negotiations have been under way for some time with the organized bondholder groups in the Central of New Jersey bankruptcy proceeding to work out an adjustment plan to be presented to the security holders and later to the Interstate Commerce Commission for approval under the Mahaffie Act. This procedure seems highly desirable from the standpoint of all security holders in order to end litigation which otherwise promises to extend at least another two or three years in connection with the reorganization plan filed in the Section 77 proceeding, by the Institutional Bondholders Group."

"At a board meeting held June 17, the directors approved the broad outlines of a proposed readjustment plan previously discussed with the bondholder groups, to be recommended to the various security holders for their consideration. This plan would provide in substance (a) a continuance of the present bonded debt of \$48,731,000 undisturbed except to reduce the interest rate to 3 1/4%; (b) payment of accrued interest due the bondholders to the extent that cash will be available for that purpose without impairing the working capital position of the company; (c) the issuance of non-interest bearing certificates for the remainder, to be a first charge on income after fixed charges until they have been retired, except that provision will be made for additions and betterments to the extent required and for a capital fund; and (d) reduction of the par value of the present common stock to \$50 per share and issuance to the bondholders, as compensation for their reduction in the interest rate for the future, of a number of shares equal to that retained by the present stockholders, under provisions to be formulated."

"These negotiations are still in progress to work out the details of such a program, particularly provisions which will protect the operations of the Central Railroad for the future and other safeguards to insure its continuance as a public service agency with the ability to perform its services satisfactorily."

"It is hoped that such a plan will be perfected and available for general distribution to security holders within the next two weeks. The first step thereafter is to present such a plan to the District Court at Newark, in which the proceeding is pending, to secure permission to file the plan with the Interstate Commerce Commission."

COMPARATIVE INCOME STATEMENT				
Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947	1948—4 Mos.—1947	1948—4 Mos.—1947
Operating revenue	\$3,369,245	\$3,098,366	\$13,506,186	\$11,857,985
Net ry. oper. income	*221,980	*271,103	*2,037,153	*1,615,734
Gross income	193,104	*53,752	*1,008,784	*408,445
Deductions from gross income	207,317	214,418	837,958	857,835
Net income	*\$14,213	*\$268,170	*\$1,846,742	*\$1,266,280

*Deficit.—V. 167, p. 2463.

Central RR. of Pennsylvania—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947	1948—4 Mos.—1947	1948—4 Mos.—1947
Operating revenue	\$1,611,312	\$1,542,833	\$6,469,740	\$5,683,254
Net ry. oper. income	751,505	729,975	2,880,408	2,542,805
Gross income	754,776	734,845	2,895,471	2,557,850
Deductions from gross income	368,736	348,733	1,435,713	1,731,697
Net income	\$386,040	\$386,112	\$1,459,758	\$826,153

—V. 167, p. 2464.

Central & South West Corp.—New Director—

Samuel W. White of Chicago has been elected a director to succeed Gerald C. Brant.—V. 167, p. 2682.

Central States Electric Corp.—Hearing July 1—

A hearing will be held on July 1, 1948, at 10 o'clock a.m., at the Courtroom of the U. S. District Court in Richmond, Va., on the matters set forth below:

1. An application by the trustees of this corporation, requesting authority from the District Court to take appropriate action to effect a combination of American Cities Power & Light Corp. and Blue Ridge Corp., subsidiaries, into a single corporation. The proposal contemplates that, on the basis of existing relative asset values, the new corporation would issue common stock to present stockholders of American Cities Power & Light Corp. on a share-for-share basis. Stockholders of Blue Ridge Corp. (other than American Cities Power & Light Corp.) would receive stock of the new company on the basis of one-half share for each share held. A variation in these exchange ratios, or a cash adjustment, or both, may be made to compensate for differences in net asset values at the effective date of the combination of the two companies. Upon such combination, the Central States Electric Corp. would own approximately 68.7% of the common stock of the new combined company.

2. Petitions of the 7% preferred stockholders committee verified April 5, 1948 and May 7, 1948 and objections thereto filed by the trustees. The petitions request that the Court direct the trustees to cause American Cities Power & Light Corp. and Blue Ridge Corp. to acquire all their outstanding stock (except the stock held by the trustees) by offering in exchange therefor portfolio securities and cash equal to the full liquidating value of such stock on the date of the exchange. In the case of American Cities Power & Light Corp., the portfolio securities offered would be one-quarter of a share of the common stock of The North American Co., plus cash, for each share of stock of American Cities Power & Light Corp. In the case of Blue Ridge Corp., the portfolio securities offered would be one-tenth of a share of the common stock of United Light & Ry. Co., plus cash, for each share of stock of Blue Ridge Corp.—V. 167, p. 1920.

Champion Shoe Machinery Co.—Stock Placed Privately—Edward D. Jones & Co. have placed privately 10,000 shares of common stock at \$3.50 per share and 200 shares of preferred stock at \$30 per share. To net proceeds went to a selling stockholder.

To Retire Bonds—

All of the outstanding 10-year 4% debenture bonds, due July 1, 1948, will be retired at maturity, it was announced on June 18. Payment will be made at the office of the company, 3723 Forest Park

Ave., St. Louis 8, Mo., upon presentation of the bonds together with any interest coupons due July 1, 1948, or prior thereto which are attached to the bonds.—V. 167, p. 2464.

Chesapeake & Ohio Ry.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947	1948—5 Mos.—1947
Gross income	\$1,537,773	\$8,316,860	\$127,029,211
U. S. & Canadian inc. & exc. profits taxes	3,149,633	2,672,462	6,010,286
Other railway taxes	1,740,084	1,641,916	8,554,187
Net ry. oper. income	\$5,664,189	\$5,004,299	\$127,779,969
Net income	4,960,896	4,330,241	9,181,984
Earnings per com. share	\$0.63	\$0.55	\$1.14

NOTE—Above includes Pere Marquette district for entire period.

Robert J. Bowman, President, said May operating revenues of \$31,537,773 were at an all-time peak, adding that this was the first month of normal operations in 1948.

January and February operations were adversely affected by unusually severe weather conditions that added materially to operating costs. During March and April, the coal strike materially affected coal shipments, principal source of Chesapeake and Ohio revenues.

Mr. Bowman reported traffic in the first 17 days of June is about 10% ahead of the same period last year.—V. 167, p. 2682.

Chicago Rock Island & Pacific RR.—New Sec.-Treas.

A. O. Gibson, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer, succeeding Carl Nyquist, whose retirement was announced on June 1.—V. 167, p. 2576.

Chrysler Corp., Detroit, Mich.—Opens New Plant—

The corporation on June 14 announced that it has recently expanded its operations on the west coast by opening the new Dodge plant in Leandro plant in California, for the assembly of Dodge passenger cars and Dodge "job-rated" trucks.

This new plant will have a daily capacity of 150 passenger cars and 80 trucks, working on an 8-hour schedule. It will employ about 800 people.

Plymouth passenger cars are assembled for the west coast area in the company's plant in Los Angeles. The Chrysler and DeSoto Divisions ship directly to the west coast from Detroit.

The new Dodge facility consists of nearly 300,000 square feet of floor area on which is located two assembly lines, one for Dodge trucks, which is now operating, and one for Dodge passenger cars, which is in the process of completion. At the present time Dodge passenger cars are being assembled for the west coast area in the company's Los Angeles plant.—V. 167, p. 2359.

Cincinnati Gas & Electric Co.—Bonds Offered—

Morgan Stanley & Co. and W. E. Hutton & Co. jointly headed an investment banking group which on June 23 offered to the public \$15,000,000 first mortgage bonds, 2 1/4% series, due 1978, at 101% and accrued interest to yield approximately 2.82 1/2% to maturity.

The issue was awarded June 21 on a bid of 100.74. Other bids received at the sale all for 2 1/4s were: The Union Securities Corp., Glor, Forgan & Co. and White, Weld & Co. (jointly), 100.709; Harriman Ripley & Co., Inc., 100.551; Merrill Lynch, Pierce, Fenner & Beane, 100.649; Halsey, Stuart & Co., Inc., 100.52999; Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 100.403; Blyth & Co. Inc. and First Boston Corp. (jointly), 100.14; W. C. Langley & Co., 100.12999; Lehman Brothers, 100.1032.

PURPOSE—Proceeds from the sale of the bonds will be used to finance a portion of the construction program of the utility company. During the current year the company plans to spend approximately \$18,000,000 for additions and improvements to its electric generating stations, transmission and distribution systems, gas manufacturing plant and gas distribution system.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2 1/4% series due 1975		\$45,500,000
2 1/4% series due 1978		15,000,000
†Cum. pfd. stock, 4 1/2% series (\$103 par value)	400,000 shs.	270,000 shs.
Common stock (\$8.50 par value)	2,500,000 shs.	2,244,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture. †A total of 400,000 shares of cumulative preferred stock are authorized by the articles of the company. 270,000 shares are outstanding as 4 1/2% series and the balance may be issued as additional shares of this or another series.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally in the respective amounts set forth below, the new bonds:

Morgan Stanley & Co.	\$3,300,000	McDonald & Co.	\$500,000
W. E. Hutton & Co.	3,300,000	Merrill, Turben & Co.	500,000
Goldman, Sachs & Co.	3,200,000	Maynard H. Murch & Co.	500,000
Kidder, Peabody & Co.	3,200,000	The Ohio Company	500,000

—V. 167, p. 2682.

Cincinnati Street Railway Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—3 Mos.—1947
Net profit	\$16,346	\$61,440	\$133,921
Revenue passengers	11,108,545	11,092,900	31,903,766

—V. 167, p. 2454.

Cities Service Co.—Bonds Sold—The First Boston

Corp. on June 17 distributed a \$2,700,000 block of 3% sinking fund debentures, due 1977, at a price of 87, less 1% dealers' concession.—V. 167, p. 2254.

Columbia Broadcasting System, Inc.—New V.-Ps.—

William B. Lodge has been named Vice-President in charge of general engineering and Howard L. Hausman as Vice-President in charge of personnel relations.

Mr. Lodge has been Director of General Engineering since November, 1944, and Mr. Hausman has been Director of Personnel Relations Department since its creation in March, 1946.

Unit Demonstrates Long Playing Microgroove Disc—

A revolutionary nonbreakable Microgroove phonograph record which plays 45 minutes on one 12-inch double-faced record with full fidelity and absence of distortion hitherto unknown in this field was demonstrated about a week ago by Columbia Records Inc., a wholly-owned subsidiary.

The new record, known as the Columbia LP (Long Playing) Microgroove, is capable of producing entire symphonies and concertos as well as the complete score of a Broadway musical on a single record. The Columbia LP Microgroove also is being made available in the 10-inch size with playing time of 27 minutes.

A newly-developed simple low-priced record player readily attachable to any existing radio or radio-phonograph is required for the new LP Microgroove records, which turn at 33 1/3 revolutions per minute instead of the conventional 78 rpm.

James H. Carmine, Vice-President in charge of distribution of Philco Corp., announced that these players will be manufactured by Philco and marketed by both Philco and Columbia Records. He revealed the development of a balanced fidelity reproducer, especially created by Philco engineers to play Microgroove records, which is embodied in these players.

Mr. Carmine also stated that the new 1949 line of Philco radio phonographs, now being introduced, is designed to play both the new Columbia LP Microgroove and conventional records and contains a standard tone arm in addition to the new Philco reproducer.

Equipped with a new-type featherweight electronic tone arm and stylus which exert only one-fifth of an ounce playing pressure on the record surface, the new player attachment retails at \$29.95.

The Columbia LP Microgroove record is made of nonbreakable Vinylite. It will retail at \$4.85 for a 12-inch and \$3.85 for a 10-inch Masterworks Record. Popular music 10-inch discs will cost \$2.85. These

prices represent substantial savings, as high as 62%, as compared with the same musical works on conventional records.

"The Columbia Record company's main plant at Bridgeport, Conn., has been engaged for the past several months in pressing the new LP's for nationwide distribution," Edward Wallerstein, Chairman of the board said. "Other selections will be added to the list steadily."

—V. 167, p. 2683.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 17, 1948, amounted to 310,165,488 as compared with 275,068,047 for the corresponding week in 1947, an increase of 35,067,441, or 12.75%.—V. 167, p. 2683.

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

The company on June 23 announced that system output of electricity (electricity generated and purchased) for the week ended June 20, 1948, amounted to 202,400,000 kwh. compared with 186,700,000 kwh. for the corresponding week of 1947, an increase of 8.4%. Local distribution of electricity amounted to 191,000,000 kwh., compared with 179,400,000 kwh. for the corresponding week of last year, an increase of 6.4%.—V. 167, p. 2683.

Consolidated Steel Corp.—To Change Name—

This corporation will change its name to Consolidated Western Steel Corp. on July 1, it is announced. Plants of Western Pipe & Steel Co. and Steel Tank & Pipe Co., wholly owned subsidiaries, will be operated as units of Consolidated Western.

With Court approval of the sale of the company's business to Columbia Steel Co., a subsidiary of the United States Steel Corp., now final, it is expected that the sale will be closed Aug. 31 or Sept. 30.—V. 167, p. 2577.

Consolidated Textile Co., Inc.—10% Stock Dividend—

The directors on June 23 declared a stock dividend of one share of capital stock in respect of each 10 shares of such stock outstanding at the close of business on July 9, 1948 with the qualification that scrip or certificates for fractions of shares are not to be issued but that, in lieu thereof, the holders of record of the shares of capital stock outstanding on such date will receive cash at the fixed rate of \$1.20 for each 1/10 of a share which they would otherwise be entitled to receive.—V. 167, p. 1693.

Consolidated Textile Corp.—Time for Deposit of Securities Under Plan Expires on July 19—

The final decree of the U. S. District Court for the Southern District of New York made July 19, 1943, fixes July 19, 1948 as the time within which the creditors of the corporation, other than holders of securities, shall file, assign, transfer or release their claims, and within which the holders of bonds of the corporation or of certificates of deposit issued by the bondholders' protective committee shall present or surrender the same, and within which the holders of stock of the corporation shall present or surrender the same. The Public National Bank & Trust Co., 37 Broad St., New York, N. Y., has been designated reorganization agent to accept such deposits on or before July 19, 1948 under the plan of reorganization dated Feb. 24, 1938.—V. 147, p. 2368.

Continental Motors Corp.—Airplane Engine Shipments

Shipments of airplane engines by this corporation were larger in May than for any month since May, 1947, and exceeded average shipments for the preceding 11 months by 82%, C. J. Reese, President, announced on June 15. June schedules call for a 15% increase over May, he said.

Shipments of automotive and industrial engines, which in 1947 accounted for approximately 60% of Continental's total business, were on the same daily basis in May as in April. For the seven months ended May 31 (first seven months of company's fiscal year) a total of 142,057 such engines were shipped, compared with 97,009 a year ago, an increase of 46%. Total shipments of engines by Continental and subsidiaries amounted to 325,584 units for the seven months ended May 31, against 255,769 in the corresponding period last year, a gain of 27%. Engine shipments in May total 47,880 units, against 52,478 in April, the decline being due to the fewer working days in May.—V. 167, p. 2360.

Consumers Power Co.—Preferred Stock Offered—An underwriting group headed jointly by White, Weld & Co. and Shields & Co. on June 24 offered to the public 200,000 shares of \$4.52 cumulative preferred stock (without par value) at \$102.725 per share and accrued divs.

The issue was awarded June 22 on a bid of 100,189,91. Other bids received at the sale were: Morgan Stanley & Co., 100,115 for a \$4.64 dividend, and Harriman, Ripley & Co., Inc. and the First Boston Corp. (jointly), 100,376 for a \$4.75 dividend.

The new stock will be redeemable at \$106.725 per share on or prior to July 1, 1953, at \$105.725 for the next five years, and at \$104.725 thereafter.

PURPOSE—The company will use the proceeds from the sale to finance in part, its current construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2% series due (Sept. 1) 1975	•	\$113,825,000
2% series due (Sept. 1) 1977	•	25,000,000
Notes payable to banks		10,125,000
Property purchase obligation		9,000
Total long-term debt		\$148,959,000
Pfd. stock, cum., without par value:		
\$4.50 pfd., 547,788 shs. outstanding		\$54,778,800
\$4.52 pfd., 200,000 shs. to be outdgd.	1,000,000 shs.	20,000,000
Premium on preferred stock		37,982
Common stock, without par value,		
4,123,432 shares outstanding	6,000,000 shs.	\$66,393,761

*Company's indenture to City Bank Farmers Trust Co., as trustee, dated as of Sept. 1, 1945, provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the indenture may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000. †Represented by 4,123,432 shares outstanding.

COMPARATIVE INCOME STATEMENT

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$7,185,086	\$6,616,764
Operating expenses	3,601,859	3,239,173
Prov. for depreciation	688,083	629,750
Amort. of plant acquis. adjustments	25,000	25,000
General taxes	1,140,542	1,088,956
Federal income taxes	—	8,018,137
Gross income	\$1,729,602	\$1,633,885
Int. on long-term debt	345,428	287,516
Amortiz. of debt disc., prem. and expense	36,211	37,355
Other deductions	Cr63,767	Cr7,552
Net income	\$1,411,731	\$1,316,566
Divs. on pfd. stock	205,420	205,420
Balance	\$1,206,310	\$1,111,145

UNDERWRITERS—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

	No. of Shares		No. of Shares
White, Weld & Co.	7,780	Johnson, Lane, Space and Co., Inc.	1,000
Shields & Co.	7,780	Johnston, Lemon & Co.	2,180
Adams Securities Corp.	4,400	Kaiser & Co.	1,000
Adams & Peck	2,180	Ladenburg, Thalmann & Co.	7,500
Anderson & Strudwick	1,000	Loewi & Co.	1,500
Auchincloss, Parker & Redpath	3,300	Mackubin, Legg & Co.	2,180
Barrat, Fitch & Co., Inc.	1,000	Laurence M. Marks & Co.	5,500
J. Barth & Co.	1,000	Martin, Burns & Corbett, Inc.	2,180
Bear, Stearns & Co.	7,500	Marx & Co.	2,180
William Blair & Co.	2,680	McDonald & Co.	5,500
H. F. Boynton & Co., Inc.	2,680	Miller, Kenower & Co.	1,000
J. C. Bradford & Co.	1,000	F. S. Moseley & Co.	7,500
Alex. Brown & Sons	2,180	Mullaney, Wells & Co.	2,180
Byrd Brothers	2,180	E. M. Newton & Co.	1,500
Caldwell Phillips Co.	500	The Ohio Co.	3,300
Central Republic Co. (Inc.)	7,500	Pacific Northwest Co.	2,680
Chace, Whiteside, Warren & Sears, Inc.	1,000	Paine, Webber, Jackson & Curtis	7,500
Richard W. Clarke Corp.	1,000	Phelps, Fenn & Co.	7,500
Cohu & Co.	2,180	Wm. E. Pollock & Co., Inc.	1,000
George R. Cooley & Co., Inc.	1,000	The Robinson-Humphrey Co.	2,180
Courts & Co.	500	Rotan, Mosle and Moreland	2,180
J. M. Dain & Company	1,000	Russ & Company	1,000
DeHaven & Townsend, Crouter & Bodine	1,000	Salomon Bros. & Hutzler	7,500
R. S. Dickson & Co., Inc.	2,680	Scott, Horner and Mason, Inc.	1,000
A. G. Edwards & Sons	500	F. S. Smithers & Co.	1,500
Elkins, Morris & Co.	1,000	Strader, Taylor & Co., Inc.	1,000
Fahay, Clark & Co.	1,000	Stroud & Co., Inc.	5,500
Farwell, Chapman & Co.	1,000	Sutro & Co.	1,000
Fauset, Steele & Co.	1,000	Walter J. Wade, Inc.	1,000
Field, Richards & Co.	2,180	G. H. Walker & Co.	5,500
Graham, Parsons & Co.	3,300	Wertheim & Co.	7,500
Hallowell, Sulzberger & Co.	2,180	Harold E. Wood & Co.	500
Hayden, Stone & Co.	7,500	Woodard-Elwood & Co.	1,000
Hill & Co.	2,180	Wurts, Dulles & Co.	1,500
Hirsch & Co.	4,400	Yarnall & Co.	1,000
E. F. Hutton & Co.	2,000		
Jenks, Kirkland & Co.	1,000		

Continental Oil Co. (Del.)—Buys Plant—

Jess. Larson, War Assets Administrator, on June 3 approved sale of a surplus toluene plant at Ponca City, Okla., to this company for \$175,000.

Because of the high cost of producing toluene in this plant, the purchaser advised WAA that it planned to convert the facilities to oil refining.

The plant was built in 1943 for production of toluene refined for use in TNT manufacturing or as a component of aviation gasoline. It is located on a tract of 4.78 acres.

Original cost to the government of the plant and its equipment was \$1,276,103 and its appraised fair value for partial use in place was \$200,000.

The sale is contingent upon an opinion by the Department of Justice that the sale does not violate anti-trust laws.

CONSOLIDATED INCOME ACCOUNT

	1948	1947
Quarter Ended March 31—		
Gross operating income	\$79,044,707	\$46,901,920
Costs, taxes, operating and admin. expenses	58,819,049	34,597,054
Depletion, deprec., and surrendered leaseholds	2,875,245	2,769,282
Intangible development costs	3,602,529	3,062,120
Net operating income	\$13,747,864	\$5,473,464
Dividends and other income	117,389	122,014
Profit on sale of assets	—	106,250
Other deductions	Dr15,730	Dr142,022
Net income	\$13,849,543	\$6,559,706
No. of shares outdgd. (excl. of Treasury stock)	4,747,155	4,747,155
Net income per share	\$2.92	\$1.38

*Includes provision for estimated State and Federal income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges, and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the three months of 1948 totaled \$7,296,030.

NOTES—Net working capital amounted to \$44,516,739 on March 31, 1948, compared with \$33,222,897 on March 31, 1947. Cash and government securities included in the foregoing figures amounted to \$28,665,121 and \$15,246,740 on the respective dates. Non-current bank loans and purchase obligations were \$1,773,162 on March 31, 1948, and \$1,219,491 on March 31, 1947.

Net crude oil production for the first quarter of 1948, including the company's equity in crude oil produced by controlled companies not consolidated, averaged 110,043 barrels per day compared with 98,022 barrels daily for the same period of 1947.

Wells completed during the first quarter of 1948 totaled 119. Completions for the same period last year were 109.

The volume of refined products sold during the first quarter of 1948 was 389,980,047 gallons, an increase of 48,999,689 gallons, or 14.4%, over the sales for the first quarter of 1947.—V. 167, p. 2360.

Crosley Motors, Inc.—Output Continues to Gain—

Production of passenger and commercial cars by this corporation is running 180% ahead of its 1947 pace, Lewis M. Crosley, Executive Vice-President, announced on June 16.

The company's plants turned out more than 3,000 cars in the months of April and May, with the station wagon, just introduced at the end of 1947, currently accounting for 70% of all shipments, he stated.

Mr. Crosley reported that in addition to increased car production, the company has stepped up output of its Cobra engine to meet demands from other fields. The 26.5-h.p. motor has been adapted successfully for a variety of non-automotive uses. The Civil Aeronautics Authority, Mr. Crosley said, has just approved the engine as the power unit for the new, lightweight Mooney airplane which, tests show, can be flown cross-country on \$12 worth of fuel.

Mr. Crosley also disclosed that the company recently acquired property adjoining its Cincinnati, Ohio, plant in order to expand engine output, and is seeking a new assembly plant location to supplement its Marion, Ind., operations.—V. 167, p. 2255.

Cuba Co.—Court Order Halts Plan—

John O. Bigelow, Vice-Chancellor at Newark, N. J., on June 11 temporarily restrained the directors of this company from proceeding with two proposed plans for meeting payments of a \$6,937,077 bond issue due Jan. 1, 1949.

This company, which is incorporated in New Jersey, is a holding company which operates and owns, through subsidiaries, sugar plantations, railroads and agricultural and industrial enterprises in Cuba. Five out-of-State stockholders, represented by James D. Carpenter, Jr., a Newark attorney, sought the restraining order. No date was set by the Court for return of the injunction.

The directors had proposed two plans for meeting the bond issue. The first plan called for payment by the company of \$1,800 in new debentures at 6% interest, plus \$15.37 in cash for each old debenture. The second proposal was to offer \$1,475 in new debentures, plus \$20.87 in cash and 150 common shares.—V. 164, p. 2956.

Davidson Bros., Inc. (Mich.)—Debentures Placed Privately—Eastman, Dillon & Co. has placed privately \$3,000,000 of 4% sinking fund debentures due May 1, 1963 with a group of insurance companies.

Plans 50% Stock Distribution—

The stockholders will vote July 6 on authorizing an increase in the capital stock to permit the declaration of a 50% stock dividend. The usual quarterly cash dividend of 10 cents per share has been declared, payable July 20 to stockholders of record July 7, 1948.—V. 167, p. 1693.

Derby Oil Co.—Earnings—

	1948	1947	1946
Quarter End. Mar. 31—			
Net sales	\$3,032,521	\$1,727,042	\$1,405,085
Cost of sales	1,941,972	1,239,303	1,086,273
Selling expense	52,931	51,940	50,987
Gen. and admin. expense	68,895	54,413	47,542
Gross profit	\$968,723	\$380,785	\$210,283
Misc. oper. rev. (net)	11,145	12,725	26,976
Other income	11,206	7,275	5,866
Total income	\$991,074	\$400,785	\$243,126
Other charges	2,765	4,297	8,321
Depletion	43,958	43,148	41,360
Depreciation	66,919	61,813	61,162
Undeveloped leasehold rents	8,492	9,698	9,883
Surrendered leaseholds and non-productive devel.	45,000	37,500	37,500
Prov. for Fed. and State inc. taxes	270,000	46,856	15,373
Net income	\$553,941	\$197,472	\$69,522
No. of common shares	268,483	268,483	268,483
Earned per share	\$2.06	\$0.74	\$0.26

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,473,392; accounts receivable (less reserves for doubtful accounts, \$7,668); \$561,919; inventories; \$1,211,709; note receivable from officer (secured by 3,500 shares of company's capital stock), \$27,625; leases, wells, pipe lines, refinery, terminal, marketing stations and equipment (after reserve for depreciation of \$4,440,005), \$3,738,168; deferred charges, \$45,563; total, \$7,058,377.

LIABILITIES—Accounts payable, trade, \$703,558; accrued salaries and wages, \$30,806; provision for income taxes, \$645,327; other taxes (Federal gasoline taxes, etc.), \$112,609; miscellaneous accrued liabilities, \$8,191; notes payable, banks (unsecured), \$309,000; common stock (par \$8), \$2,147,862; capital surplus, \$329,085; earned surplus, \$2,775,939; total, \$7,058,377.—V. 166, p. 1888.

Detroit Edison Co.—Seeks to Amend Rate Petition—New Financing Necessary to Carry Out Expansion Program—

A request for permission to amend its petition seeking additional revenues so that the total annual increase would be approximately \$11,300,000 was filed with the Public Service Commission June 17 by The Detroit Edison Co. The company also asked that the Commission enter an order making \$5,000,000 of the \$11,300,000 total available beginning July 1 in advance of a final determination of the case. The company pointed out that when the original petition was filed in March asking for \$6,200,000 a year it was thought unlikely that there would be any substantial wage increases, advances in the prices of coal and other supplies. As a result of the wage increases since granted throughout the country, it is believed probable that the company's additional wage costs will go up to a figure approximating \$1,500,000 and that the cost of supplies and materials also will substantially advance.

The original petition sought to raise \$6,200,000 a year by reducing the discount for prompt payment of bills to 3%. At present the discount to industrial customers is 5% that to all others 10%.

The company, in its amended petition, proposes to raise another \$5,114,000 a year by basing charges to all customers in part on the price of coal, a major expense in company business. Such a "coal clause" has long been a part of the contract with industrial customers. The proposal to increase charges to residential, farm and commercial customers by one-tenth mill per kilowatt-hour for each 10 cents of the cost of fuel above \$6 a ton. The cost of coal now is \$8 a ton.

Prentiss M. Brown, Chairman of the board, also on June 17 pointed out that the increased cost to the individual customer will be comparatively small. At present the average residential customer uses 127 kilowatt-hours a month for which the charge is \$3.70. With the requested "coal clause" in effect the bill would be \$3.95.

Brown also explained that while the gross revenues produced by the reduction in discount and the charges for inflated fuel costs would amount to an estimated \$11,314,000 a year, the net left for the company from this increase, after the payment of Federal taxes, would be \$8,869,000.

"Since the filing of the original petition, in which we made every effort to confine our request to a minimum increase to meet only actual and foreseeable needs, there has been a substantial and general increase in construction and operating costs," Brown said. "The current general rise in wage levels is certain to be reflected immediately in further increases in such costs."

In addition to the immediate need of additional income to meet current expenses the company seeks to improve its financial condition to the end that it may advantageously raise the money necessary to carry on its \$100,000,000 expansion program. That requires early additional financing to the extent of about \$55,000,000.

COMPARATIVE INCOME STATEMENT

	1948	1947
12 Months Ended April 30—		
Gross earnings from utility operations	\$110,891,887	\$96,896,131
Operating expenses	63,409,514	51,451,080
Maintenance and repairs	10,513,106	8,240,603
Approp. to retirement (depreciation) reserve	7,820,000	7,220,000
Amort. of fratl. and elec. pld. acquis. adjust.	429,080	378,734
Taxes (other than income taxes)	9,254,669	9,261,983
Prov. for estimated Federal income taxes	3,700,000	4,870,000

Balance, income from utility operations	\$15,765,518	\$15,473,725
Other income	252,230	179,904

Gross corporate income	\$16,017,748	\$15,653,629
Deductions from income	5,472,973	4,410,275

Net income	\$10,544,775	\$11,243,354
Cash dividends paid or declared	8,394,743	7,633,560

Balance retained for working cap. and const.	\$2,150,032	\$3,609,794
Net income per share of capital stock (based on 6,997,430 shares)	\$1.51	\$1.61

Diveco Corp.—Earnings—

	1948	1947	1946
6 Months Ended April 30—			
Net sales	\$6,531,711	\$4,556,999	\$3,092,692
Cost of product sold	4,627,589	3,392,859	2,132,143
Gross profit	\$1,704,122	\$1,164,140	\$960,549
Miscellaneous income	9,860	13,060	10,286

Total income	\$1,713,982	\$1,177,201	\$970,835
Administrative, selling, advertising, service and general expenses	408,984	341,174	273,774
Provision for Federal income tax	495,899	317,690	294,005

Net profit	\$809,099	\$518,33
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COMPARATIVE BALANCE SHEET, APRIL 30

ASSETS	1948	1947
Cash in banks and on hand	\$1,083,240	\$446,271
Accounts and notes receivable (less reserve)	604,689	502,217
Inventories (less reserve)	1,993,452	1,688,528
Prepaid expenses	31,207	19,162
Property, plant and equipment	1,405,574	1,125,977
Debt, tools and patterns (less amortization)	111,284	36,762
Deferred charges and other items	3,665	74,988
Life insurance—cash surrender value	26,324	23,523
Patents—nominal value	1	1
Total	\$5,265,435	\$3,917,430

LIABILITIES

Accounts payable—trade	\$545,510	\$577,470
Customers' credit balances	55,317	146,038
Accrued wages and other expenses	142,205	127,884
General excise and withholding taxes	87,384	62,273
Federal income taxes	771,129	528,397
Common stock (\$1 par)	450,000	450,000
Earned surplus	3,213,890	2,025,369
Total	\$5,265,435	\$3,917,430

*After reserve for depreciation of \$294,325 in 1948 and \$236,271 in 1947. After deducting U. S. Treasury notes of \$161,670 in 1948 and \$161,824 in 1947.—V. 167, p. 1042.

(Allen B.) Dumont Laboratories, Inc.—Plans New Financing—

A special meeting of common stockholders will be held on July 22 to vote on a proposal to create an issue of 150,000 shares 5% cumulative convertible preferred stock, par \$20, which the company contemplates selling at par. Van Aistyne, Noel Corp. and Gearhart & Co., Inc., will head the underwriting group.

The corporation states that business has greatly expanded and larger inventories are being carried and greater amounts of working capital used. Part of proceeds from new financing and from current projects will be devoted to these and other general business purposes.—V. 167, p. 2577.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,313,169	\$1,144,302
Operation	900,062	758,959
Maintenance	60,021	44,735
Retirement res. accrals.	62,388	60,308
General taxes	105,166	101,238
Federal income taxes	70,947	59,622

Utility oper. income	\$114,584	\$119,441
Other income (net)	62,080	43,577
Gross income	\$176,664	\$163,018
Deducts. from gross inc.	30,690	31,195
Net income	\$145,973	\$131,823

Pfd. div. requirements—Blackstone Valley Gas and Electric Co.	77,652	77,652
Applicable to minority interest	22,828	21,672
Applicable to E. U. A.	\$1,581,865	\$1,476,386

Earnings of subs. applic. to E. U. A. (as above)	\$1,581,865	\$1,476,386
Non-subsidiary income	232,368	259,478

Total	\$1,814,233	\$1,735,863
Expenses, taxes and interest	192,543	167,943
Balance	\$1,621,690	\$1,567,920

EARNINGS OF HOLDING ASSOCIATION ONLY

Period End. Mar. 31—	1948	1947
Dividends from subsidiary companies	\$1,522,357	\$1,565,308
Dividends from Fall River El. Light Co.	232,368	259,478

Total	\$1,754,725	\$1,824,786
Expenses	84,924	51,780
General taxes	54	51
Federal income taxes	92,472	99,844
Interest	15,094	16,269

Net income	\$1,562,182	\$1,656,842
Common dividends paid	1,371,398	1,371,298
Convertible dividends paid	157,911	157,911

—V. 167, p. 2028.

Electric Power & Light Corp.—Weekly Input—

For the week ended June 17, 1948, the System input of subsidiaries of this corporation amounted to 80,586,000 kwh., an increase of 17,095,000 kwh., or 26.9%, over the corresponding week of 1947.—V. 167, p. 2684.

Elliott Co.—Listed on Big Board—

In view of the fact that the \$10 par common stock and the \$50 par 5% preferred stock of this company was admitted to dealings on the New York Stock Exchange at the business opening June 14, 1948, these issues were stricken from dealings on the New York Curb Exchange at that time.—V. 167, p. 2684.

Fairchild Engine & Airplane Corp.—To Build 99 C-119 Packets Under New Contract—

An Air Force contract for 99 C-119 type Packets has been placed with the Fairchild Aircraft Division, it was announced on June 10 by Richard S. Boutelle, Vice-President and General Manager, who pointed out that initial deliveries would probably not be made until late 1949. In November, 1947, an initial contract for 37 C-119s was awarded Fairchild by the U. S. Air Forces.—V. 167, p. 2466.

Farnsworth Television & Radio Corp.—Sells Rights to Zenith Radio Corp.—See latter below.—V. 167, p. 2028.**Florida Power & Light Co.—Trustee Appointed—**

The Bankers Trust Co., New York, N. Y., has been appointed trustee paying agent and registrar for \$11,000,000 first mortgage bonds, 3½% series due June 1, 1978. For offering, see V. 167, p. 2578.

Franklin Fire Insurance Co.—Merged—

See Home Insurance Co. below.—V. 167, p. 1694.

General Motors Corp.—Closes Automotive Fabricating Plants—

It was announced on June 10 that conditions resulting in part from the coal strike last spring would compel General Motors to shut down its automotive fabricating plants, and its automotive assembly plants in Michigan, from the close of business on June 11, to the usual starting hours on June 21. The employment of approximately 200,000 people was affected.

"The primary cause of the shutdowns is a shortage of steel," a General Motors spokesman said. "This situation reflects the high degree of integration of industry necessary in order to make possible continuous production, and how a strike can cause interruptions far beyond its duration. Because of the shortage of steel due to the coal walkout, we were similarly forced to shutdown the last week in April." Other assembly plants of General Motors will continue to operate as long as materials are available, but it is expected that eventually they also will be compelled to close for about a week.—V. 167, p. 2578.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended June 18, 1948 amounted to 144,222,423 kwh., an increase of 13,221,838 kwh., or 10.1%, over the corresponding week of 1947.—V. 167, p. 2686.

General Telephone Corp.—Rights to Subscribe—

Holders of common stock and 4.40% preferred stock of record at the close of business on June 16, 1948 have the right to subscribe, on or before June 29, 1948, for common stock (of \$20 par value) at \$24.75 per share to the extent of one share for each six shares of common stock and one share for each 4½ shares of 4.40% preferred stock held. Holders of full share subscription warrants who exercise such warrants in full shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The Bankers Trust Co., 16 Wall St., New York, N. Y., is subscription agent.—V. 167, p. 2578.

Georgia & Florida RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenue	\$181,012	\$199,234
Railway oper. expenses	195,385	197,496

Net rev. fr. ry. oper.	\$14,373	\$1,738
Railway tax accruals:		
Ad valorem & misc.	6,472	6,228
Fed. RR. Taxing Act 1937	6,903	6,976
Fed. RR. Unemploy. Insur. Act of 1938	3,602	3,641

Railway oper. income	\$31,350	\$15,107
Equip. rents (net Dr)	10,835	9,253
Jt. facil. rents (net Dr)	2,025	2,038

Net ry. oper. income	\$44,210	\$26,398
Non-oper. income	2,371	2,248
Gross income	\$46,581	\$28,646

Deductions from inc.	240	236
Surp. applic. to int.	\$46,341	\$28,410
*Deficit	\$2,240	\$2,236

Net ry. oper. income	\$44,210	\$26,398	\$84,768	\$58,034
Non-oper. income	2,371	2,248	8,551	6,383

—V. 167, p. 2686.

Georgia Power Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,395,870	\$4,726,972
Operating expenses	2,869,744	2,448,132
Prov. for depreciation	469,700	475,000
Amort. of plant acquis. adjustments	150,000	45,500
General taxes	875,803	744,554
Federal income taxes		1,831,000

Gross income	\$1,030,617	\$1,013,785
Int. on long-term debt	324,009	296,056
Amort. of prem. on debt	C9,717	C9,717
Other deductions	C71,846	1,060
Net income	\$734,171	\$726,387
Divs. on pfd. stock	223,005	223,005
Balance	\$511,166	\$503,382

—V. 167, p. 2466.

Georgia RR. & Banking Co.—Taxability—

In view of the publicity which has been given to the decision rendered by the Supreme Court of Georgia on June 15 with respect to the taxability of certain property belonging to this company, James E. Harper, attorney for the company, thinks it appropriate to call attention to the following facts:

"The Court did not decide that the property was taxable, but only that the question of taxability could not be decided in the particular proceeding which the company had instituted."

"The Court said: 'Nothing said in this opinion is intended as an expression or intimation upon any question relating to the merits of the plaintiff's contention as to exemption from ad valorem taxation, or upon any question as to what remedy, if any, the plaintiff might have if any of its money or property should be seized or levied upon for such taxes; the defendant having now done nothing more than threaten to make assessments according to the allegations of the petition.'"

Mr. Harper added: "Having failed to get a decision upon the merits of the controversy, the company will in due time institute other proceedings which we believe will properly present the question to the Courts so that it may be decided."—V. 166, p. 2660.

Gerity-Michigan Corp.—\$19,000,000 Orders Booked—

James Gerity, Jr., President, on June 14 announced that this corporation has booked almost \$19,000,000 in orders for the current fiscal year (ending June 30, 1949). Of this total, slightly more than \$14,000,000 represented automotive orders, according to Mr. Gerity, who added: "Our customers in the automotive field will provide us with more volume in 1949 than the total business of the company in the year ending June 30, 1948."

Operations of this corporation in the current fiscal year have been affected by shortages of steel and other items in customer plants, he reported.—V. 167, p. 2132.

Globe-Wernicke Co.—Plan Approved—

The stockholders have voted approval of the reorganization plan as recommended by directors, it was announced on June 22.—V. 167, p. 2686.

Gruen Watch Co.—Makes Distribution to Employees—

A profit sharing fund of \$151,999 was divided on June 14 among employees of this company, Benjamin S. Katz, President, announced. This fund was sufficient to give employees with more than five years' service 14.73% of their earnings during 1947 and qualified employees with less than five years' service 9.82% of their earnings last year. Under-five-year employees share on a basis of actual earnings while over-five-year employees share on a basis of 1½ times actual earnings.

The company each year contributes 5% of its consolidated profits before taxes to the profit sharing fund, Mr. Katz explained.—V. 166, p. 268.

Gulf, Mobile & Ohio RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on June 25 offered publicly, subject to Interstate Commerce Commission authorization, \$7,000,000 collateral trust 3¼% bonds due July 1, 1968 at 101% and accrued interest.

Associated in the offering are Dick & Merle-Smith; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; Adams & Peck; Dempsey & Company; Freeman & Company; Ira Haupt & Co.; The Robinson-Humphrey Company; Thomas & Company; Nashville Securities Company; F. S. Yantis & Co. Incorporated; and B. W. Pizzini & Co., Inc.

The issue was awarded June 24 on a bid of 100.08992. Other bids received, all naming the same interest rate were: Salomon Bros. & Hutzler and Kuhn, Loeb & Co. (jointly) 100.029; Shields & Co., 99.6311 and First Boston Corp., 99.0899.

The collateral trust bonds are redeemable at prices scaled from 104% to 100% and through the sinking fund at prices ranging from 102% to 100%. They will be issued under an indenture between the company and The First National Bank of Mobile, trustee, and will be ratably accrued by the pledge initially under the indenture of \$7,000,000 principal amount of first and refunding mortgage 4% bonds, series E, due 1973 and by the deposit of \$2,100,000 in cash, subject to withdrawal, in whole or in part, at any time or from time to time, by the company upon the pledge of an equal principal amount of said series E bonds or of its first and refunding mortgage 4% bonds, series F, due 1964.

LISTING—Application will be made by the company to list the bonds on the New York Stock Exchange.

COMPANY—As of Dec. 31, 1947 operated 2,906 miles of main track, of which 2,062 were owned, 495 miles operated under lease and 349 miles operated under trackage rights. These lines extend from Chicago, Ill., and Kansas City, Mo., on the north and west through St. Louis, East St. Louis to the important gateways of Memphis, Tenn., Birmingham and Montgomery, Ala., and the Gulf ports of New Orleans and Mobile.

PURPOSE—Proceeds from the sale, together with other company funds, will be applied to the purchase of equipment estimated to cost approximately \$8,540,000, consisting of 16 Diesel electric locomotive units, 4 sleeping cars and an aggregate of 1,500 freight train cars, consisting of 650 gondola cars, 550 hopper cars and 300 box cars.—V. 167, p. 2686.

Hilton Hotels Corp.—To Buy Preference Stock—

See Atlas Corp. above.—V. 167, p. 2467.

Home Insurance Co.—Promotions of Officials—Three Units Merged—

The company announces the following promotions, transfers and appointments in its New York, Philadelphia and Baltimore offices: Arthur F. Herman has been promoted to Vice-President and Secretary in charge of the automobile departments of The Home and The Home Indemnity Co. He formerly was Vice-President of The Home. Malcolm A. Sedgwick has been promoted to Vice-President and Secretary in charge of the investment department of The Home. He was formerly a Secretary of The Home.

Norman S. White has been made Vice-President and Secretary of The Home and will be transferred later to San Francisco to take charge of the Pacific Coast States. He formerly was a Secretary of The Home.

R. E. Minner will become Vice-President and Secretary of The Home and will be transferred to Chicago at a later date where he will be in charge of the Middle Western States. He formerly was a Secretary of The National Liberty Insurance Co. of America.

C. Harry Smith, formerly Vice-President and Secretary of The Franklin Fire Insurance Co.; Percy C. Buck, formerly Secretary of The Franklin Fire; and Charles M. Mecke, formerly Assistant Secretary of The Franklin Fire, have been elected to similar positions with The Home Insurance Co.

Randolph Church, a former Assistant Secretary of The Homestead Fire Insurance Co., has been made an Assistant Secretary of The Home.

As of June 1, 1948, The National Liberty Insurance Co. of America, The Franklin Fire Insurance Co. and The Homestead Fire Insurance Co. were merged into The Home Insurance Co.

Kenneth H. Dunshee, Public Relations Director of The Home Fleet of companies, has been appointed Assistant Secretary of The Home Insurance Co. Roger Bayles also has been appointed an Assistant Secretary of The Home and will serve as an assistant in the investment department.—V. 167, p. 2686.

Homestead Fire Insurance Co.—Merged—

See Home Insurance Co. above.—V. 167, p. 1151.

Horn Silver Mines Co.—Lease Extended—

J. G. Sargent, Vice-President and Manager, on May 1 said in part: During the first six months of 1947, Metal Producers, lessees, shipped from the Horn Silver Mine 5,736 dry tons of ore, having an average net smelter value of \$20 per ton. During the last six months of the year the mine was partially shut down, because of adjustments the lessees were compelled to make owing to discontinuance of governmental premiums. Nevertheless, production of newly mined ore totaled 7,619 dry tons for the year, with a gross metallic value of \$138,407, exclusive of premium; consisting of 152.5 ounces of gold, 30,367 ounces of silver, 843,571 pounds of lead and 1,384,954 pounds of zinc. Test shipments of dump ore and stope fill ore totaled 2,438 dry tons, having a gross value of \$19,334, exclusive of premiums, from 56 ounces of gold, 9,545 ounces of silver, 193,981 pounds of lead and 108,211 pounds of zinc.

However, during this adjustment period, the lessees (Metal Producers) decided to construct a 500-ton daily capacity flotation and zinc float mill to process all of the low grade ores in the mine.

The original lease between Horn and Metal Producers was modified to some extent, at the request of the lessees, and extended for a term of 20 years.

The lessees received from the Government \$43,800 in exploration premiums which was expended during the year 1947.—V. 139, p. 2678.

Imperial Oil, Ltd.—Rights—

Rights enable the holder of each capital share of this company to purchase, on a pro rata basis and at a price of \$9.20 per share, 32/100ths of a share of no par common stock of International Petroleum Co., Ltd. See also V. 167, p. 2686.

Independent Exploration Co.—Stock Listed—

The 868,950 shares of this company were admitted to the list of the San Francisco Stock Exchange at the opening of business June 16, 1948. Lowell W. Faunders, President, stated that the stock was being listed to give its stockholders a broader market for their holdings. Oil production of this company, primarily in Kern County, Calif., has been expanded from nothing in 1943 to approximately 95,000 barrels net per month currently. The company proposes to drill for its own account or jointly with others about 36 exploratory wells this year.—V. 167, p. 2257.

Indiana Associated Telephone Corp.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$333,117	\$241,622
Uncollectible oper. rev.	331	235

Operating revenues	\$332,786	\$241,387
Operating expenses	259,652	194,360
Rent from lease of operating property	C200	C800
Rent for lease of oper. property	50	200
Operating taxes	39,157	28,089

Net operating income	\$34,127	\$18,888
Net after charges	19,298	4,179

—V. 167, p. 2257.

Insurance Co. of North America—Two Promotions—

Frank A. Eger, in addition to his position as Secretary to the Indemnity Insurance Co. of North America, has been appointed Comptroller of the North America and its affiliated companies. This is a new office, created recently by the board of directors of the parent firm.

Lester J. Stauts, until recently Executive Assistant to the Treasurer of the North America, has been made Assistant Treasurer of the company and its affiliates.—V. 167, p. 2133.

International Detrola Corp.—New Unit in Operation—

C. Russell Feldmann, President, on June 12 announced that an 80-ton electric arc furnace, first unit to go into operation in the Newport Rolling Mills' \$6,000,000 steelmaking expansion program, has been lighted and is producing steel in increasing amounts toward its rated capacity of 8,000 tons per month.

The new electric furnace boosts Newport's steelmaking capacity to 43,000 tons of ingots per month, he added.

Additional steel rolling facilities now under construction are scheduled for completion by fall. This corporation, of which Newport Rolling Mills constitutes the largest operating division, last January purchased Government surplus steel plant buildings to house most of the new facilities.—V. 167, p. 1809.

International Minerals & Chemical Corp.—Official Retires—

The retirement on July 1, of Harry B. Baylor, Vice-President in charge of the plant food division, was announced June 14 by Louis Ware, President. Maurice H. Lockwood, for the past two years President of the National Fertilizer Association, will assume Mr. Baylor's responsibilities and it is expected that he will be elected as Vice-President of the corporation at the directors' meeting on June 27. Mr. Ware said.—V. 167, p. 2468.

International Rys. of Central America—Annual Report

INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31			
	1947	1946	1945
Total railway operating revenues	\$13,076,437	\$10,462,385	\$8,932,750
Total railway operating expenses	9,082,161	7,012,916	5,602,738
Net revenue from railway oper.	\$3,994,276	\$3,449,469	\$3,330,012
Railway tax accruals	806,465	644,405	669,819
Railway operating income	\$3,187,810	\$2,805,064	\$2,660,193
Total net income (net rents)	518	2,846	561
Net railway operating income	\$3,188,328	\$2,807,910	\$2,660,755
Total other income	135,209	90,538	213,247
Total income	\$3,323,537	\$2,898,448	\$2,874,002
Total miscellaneous deductions	322,640	322,598	337,438
Total fixed charges	422,984	439,728	460,573
Net income	\$2,577,912	\$2,136,132	\$2,075,991
Div. appropriations of income	750,000	625,000	250,000
Income transfd. to profit and loss	\$1,827,912	\$1,511,132	\$1,825,991

NOTES—Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into U. S. dollars at rates current throughout the period for which this statement is rendered, i. e. one Guatemalan quetzal for one U. S. dollar and one Salvadorian colon for 40 cents (U. S.).

Provision for Federal income tax applicable to the year 1947 has been made in the amount of \$804,500, as against \$641,953 in 1946.

BALANCE SHEET AS AT DEC. 31, 1947

ASSETS—Total investment in road and equipment, \$81,124,124; sinking funds (cash and interest accrued), \$49,034; miscellaneous physical property, \$108,845; cash, \$4,043,478; temporary cash investments (U. S. Treasury savings notes, series C), \$150,000; special deposits, \$142,589; net balance receivable from agents and conductors, \$159,553; miscellaneous accounts receivable, \$995,314; material and supplies, \$2,618,992; interest and dividends receivable, \$75; deferred assets (working fund advances), \$3,305; total unadjusted debits, \$427,353; total, \$89,822,663.

LIABILITIES—Common stock issued and outstanding (500,000 shares, without par value), \$31,441,144; 5% preferred stock (\$100 par value), \$10,000,000; funded debt unamortized (less \$5,831,528 1st mortgage 60-year 5% bonds due May 1, 1972 in sinking fund—per contra), \$8,101,360; audited accounts and wages payable, \$253,381; miscellaneous accounts payable, \$816,833; interest matured unpaid, \$231,941; dividends matured unpaid, \$39,864; unamortized interest accrued, \$88,431; accrued tax liability, \$806,081; other current liabilities, \$5,500; insurance and casualty reserves, \$3,984; maintenance reserves, \$55,655; other unadjusted credits, \$150,772; accrued depreciation, \$6,425,877; reserve for amortization, \$12,210,740; corporate (earned) surplus, \$19,191,100; total, \$89,822,663.

Dividends in arrears on 5% cumulative participating preferred stock, \$31 per share; cash and current accounts receivable or payable in foreign currencies have been converted into U. S. dollars at rates current at Dec. 31, 1947.—V. 167, p. 2361.

International Telephone & Telegraph Corp. (& Subs.)

3 Months Ended March 31—			
	1948	1947	
Net sales	\$41,392,383	\$7,744,203	
Cost of goods sold	33,471,167	9,429,148	
Gross profit on sales	\$7,921,216	\$1,684,945	
Telephone and radiotelephone operating revs.	6,285,425	5,460,481	
Dividends, interest and management and service fees from subsidiaries not consolidated	294,991	566,609	
Sundry divs., int., advisory fees and royalties	925,248	779,049	
Other income (net)	308,981	243,600	

Total gross earnings	\$15,735,861	\$5,364,794
Operating, selling and general expenses	7,276,827	3,974,513
Maintenance and repairs	1,134,664	888,462
U. S. Federal income tax	102,000	65,000
Other taxes	2,733,544	759,000
Provision for depreciation	1,083,404	969,017
Loss on foreign exchange (net)	325,039	C91,326
Total charges of subsidiaries	830,362	483,912
Interest charges of parent company:		
Interest on long-term debt	217,500	311,521
Amortization of debt discount and expense	12,794	56,097
Net income	\$2,019,727	\$2,051,402
*Loss.		

INCOME ACCOUNT OF PARENT COMPANY ONLY

3 Months Ended March 31—			
	1948	1947	
Income from subsidiaries	\$973,787	\$880,073	
Other income	735,283	750,095	
Gross earnings	\$1,709,070	\$1,630,168	
Administrative and general expenses	778,665	646,201	
Taxes	196,529	233,052	
Loss on foreign exchange net	725	C77,413	
Interest on long-term debt	217,500	311,521	
Amortization of debt discount and expense	12,794	56,097	
Net income	\$502,857	\$480,710	
*Loss.—V. 167, p. 2579.			

Investors Mutual, Inc.—12-Cent Distribution

The directors on June 16 declared a quarterly dividend of 12 cents per share, payable July 21 to stockholders of record June 30. A like amount was paid on Jan. 21 and April 21, last. The current distribution will be derived exclusively from interest and dividend income.

In 1947, the following payments were made: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 26, 27 cents.

E. E. Crabb, President and Chairman of the board, said: "As a matter of company policy no dividend distribution from profits on the sale of portfolio securities will be made until the final quarter of the fiscal year."

Net assets as of June 10, 1948 were \$125,889,381 with shares currently owned by more than 59,000 shareholders.—V. 167, p. 1923.

Jack & Heintz Precision Industries, Inc.—New V. Pres.

Frank R. Kohnstamm has been elected Vice-President. He had joined this company last October as General Sales Manager.—V. 167, p. 434.

(F. L.) Jacobs Co.—New Vice-President

John F. Jacobs, Vice-President, has assumed the executive duties formerly directed by E. R. Leeder, who has resigned as Vice-President in charge of manufacturing and director to devote his time to other business interests.—V. 167, p. 2579.

Joy Manufacturing Co.—Stock Oversubscribed—Hallgarten & Co. and R. W. Pressprich & Co. and associates on June 22 publicly offered, at \$38.87½ a share, 51,500 shares of \$1 par value common stock. The issue was oversubscribed.

The shares being offered are all outstanding and are being sold for the account of the Adams Express Co. and American International Corp. Of the total, 36,200 shares are being sold by Adams and 15,300 shares by American.

BUSINESS—The principal business of the company is the manufacture and sale of mining machinery and equipment largely used in underground mines, and the company believes that it is the largest manufacturer of such machinery and equipment in the United States. Similar and other products are also manufactured and sold to the construction, petroleum, marine and other industries and to municipal governments.

CAPITALIZATION AS OF MAY 1, 1948

	Authorized	Outstanding
Common stock (\$1 par value)	3,000,000 shs.	*854,856 shs.

*Exclusive of 3,630 shares held in the treasury of the company, but

including the shares above offered and 1,328 shares of the common stock for which no stock certificates have been issued. The latter are shares to which shareholders of the Sullivan Machinery Co. are entitled under articles of merger effective Feb. 28, 1946. Such shareholders have not, as yet, surrendered their Sullivan stock certificates to the company for exchange in accordance with said articles of merger.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the selling stockholders have agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 51,500 shares of common stock:

	No. of Shares to Be Sold to Each Underwriter by Adams Express International Corp.	American Corp.
Hallgarten & Co.	4,780	2,020
R. W. Pressprich & Co.	4,780	2,020
Paul H. Davis & Co.	2,987	1,263
The First Boston Corp.	3,866	1,634
Lehman Brothers	3,866	1,634
Carl M. Loeb, Rhodes & Co.	2,109	891
Scott & Stringfellow	3,866	1,634
Shields & Company	3,093	1,307
Singer, Deane & Scribner	2,987	1,263
Smith, Barney & Co.	3,866	1,634
Totals	36,200	15,300

—V. 167, p. 2687.

Kaiser-Frazer Corp.—250,000th Car to Be Produced

This corporation will produce its 250,000th automobile next week, just two years after production started at the Willow Run, Mich., plant with the manufacture of seven automobiles in June of 1946, it was announced on June 16.

The quarter-millionth car, a Frazer Manhattan model, is scheduled for production on June 25. It will be the 93,741st car to be built by K-F in 1948, a figure which nearly doubles output attained in the first six months of last year.

Starting production in June, 1946, this company turned out 11,753 units in that year. Output jumped to 144,506 for 1947 when the company became the fourth largest producer of passenger cars.

Edgar F. Kaiser, Vice-President and General Manager, said that K-F's scheduled output of 21,000 units this month represents a new monthly production peak in the history of the company. The previous high was 20,667 cars in January, when production was on a two-shift basis.

Currently, the Willow Run plant is producing at the rate of over 800 units per day on one shift.

Mr. Kaiser said retail sales are continuing at a record high, and that the present nine-hour, six-day work week is being maintained.

Wage Agreement

An agreement, which is subject to ratification by the membership of Local 142, UAW-CIO, calls for a wage increase of 13 cents per hour for hourly employees, a 9% wage increase for salaried employees, with a minimum increase of \$2.50 per month, and an agreement by the company that it will negotiate with the union to eliminate intra-plant or inter-plant inequities if they exist, it was announced on June 11.

Under the new agreement, effective June 1, the corporation will pay into the new Social Security Fund, which supplants the company's present Security Trust Fund, 5 cents for each hour worked by employees covered in the agreement. The new Social Security Fund will be administered by a joint board, composed of an equal number of representatives of the company and Local 142.—V. 167, p. 2257.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

Quarter Ended March 31—			
	1948	1947	
Profit after charges	\$599,283	\$68,938	
Federal income tax	226,864	27,672	
Net profit	\$372,419	\$41,266	
Capital shares outstanding	300,000	300,000	
Earnings per share	\$1.24	\$0.14	
—V. 167, p. 253.			

Kansas City Southern Ry.—Earnings

Period End. Mar. 31—					
	1948—3 Mos.	1947—3 Mos.	1948—5 Mos.	1947—5 Mos.	1947
Railway oper. revenues	\$3,330,307	\$3,003,629	\$16,384,803	\$14,185,224	
Railway oper. expenses	1,735,113	1,830,025	8,866,110	8,623,221	
Net rev. fr. ry. ops.	\$1,595,194	\$1,173,604	\$7,518,693	\$5,562,003	
Federal income taxes	445,000	225,000	2,040,000	1,115,000	
Other ry. tax accruals	182,000	156,000	908,000	809,000	
Railway oper. income	\$968,194	\$792,604	\$4,570,693	\$3,638,003	
Equipment rents (net dr)	111,557	176,661	636,492	789,151	
Joint fac. rents (net dr)	5,302	10,234	30,673	35,451	
Net ry. oper. income	\$885,135	\$605,709	\$3,903,528	\$2,813,401	
—V. 167, p. 2579.					

Keystone Steel & Wire Co.—Earnings

Period End. Mar. 31—				
	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.	1947—9 Mos.
Sales	\$8,745,914	\$7,488,905	\$24,060,883	\$20,029,304
Profit from operations	1,501,572	1,947,011	4,217,236	5,300,421
Other income	462,621	144,809	721,816	164,843
Profit before Fed. tax	\$1,964,193	\$2,091,821	\$4,939,052	\$5,465,265
Prov. for Fed. inc. taxes	595,969	749,006	1,644,314	2,030,915
Net profit	\$1,368,224	\$1,342,814	\$3,294,738	\$3,434,349
Common shares outstdg.	625,000	615,000	625,000	615,000
Earnings per com. share	\$2.19	\$2.18	\$5.27	\$5.58

COMPARATIVE BALANCE SHEET

	Mar. 31, 48	Dec. 31, 47
ASSETS—		
Cash on hand and demand deposits	\$1,807,813	\$1,180,486
Notes receivable	4,308	8,252
Accounts receivable (less reserves)	1,693,191	1,590,084
Inventories, raw and manufactured goods	3,940,848	4,794,886
Investment in stocks of subsidiaries	1,031,740	1,031,740
Inventories, dies, rolls, molds, etc.	404,018	380,034
Property, plant and equipment	7,950,049	7,709,181
Patents, trademarks, etc.	9,426	9,735
Prepaid and deferred charges	200,778	195,088
Total	\$17,042,175	\$16,899,490

	1948	1947
LIABILITIES—		
Notes pay. to banks due March 1, 1949 & 1948	500,000	500,000
Notes payable	700,000	700,000
Accounts payable	498,611	310,904
Accrued liabilities	948,763	620,889
*Federal taxes payable	1,515,155	1,593,575
Res. for furnace rebuilding and contingencies	99,503	93,454
Five year equal serial 2½% term loan notes	1,500,000	2,000,000
Common stock (625,000 no par shares)	2,604,166	2,604,166
Income invested in the business	9,375,973	8,476,499
Total	\$17,042,175	\$16,899,490

*After deducting U. S. Treasury tax notes of \$802,472 on both dates. †After reserves for depreciation and amortization of \$8,769,328 in 1948 and \$8,678,307 in 1947.—V. 167, p. 2257.

Kingsburg Cotton Oil Co.—To Redeem Preferred

It is announced that all of the outstanding preferred stock which has not been converted into common stock will be called August 1.

Koppers Co., Inc.—Annual Report—J. P. Williams, Jr., Chairman, and Brehon Somervell, Pres., said in part:

Net sales in 1947 amounted to \$182,457,305, a peacetime peak, and an increase of \$50,310,949 over 1946. Although the net profit on each \$1 of sales was only 3.8 cents, the large volume provided the highest net earnings in the company's history, totaling \$6,165,783.

When the company acquired the stocks of Walles Dove-Hermiston Corp., Pennsylvania Coal Products Co. and Manufacturers Chemical Corp., it paid a premium over the book value at the time of

acquisition, in recognition of the intangible assets of these three subsidiaries. The special charge against earnings was made to write off these premiums. This action was taken in accordance with the company's present policy of eliminating from its balance sheet, as far as possible, any items of an intangible nature. It had been the policy to write off such premiums over a period of ten years.

As has been pointed out in previous annual reports, by reason of the provisions of the Public Utility Holding Company Act of 1935, the company ultimately will be required to dispose of its investment in the stock of Eastern Gas and Fuel Associates.

Although final settlement has not yet been made, obviously it is wise for the company to prepare now for the replacement of this investment by expansion in other fields.

Capital for this expansion, particularly in the chemical field, was provided in part by the issue during the year of 210,275 shares of common stock.

Of the newly issued stock, 200,000 shares were sold through an underwriting group, headed by The First Boston Corp., bringing the company approximately \$4,800,000. The remaining 10,275 shares of common stock issued during the year were used by the company in the acquisition, through an exchange of stock, of Manufacturers Chemical Corp. of Berkeley Heights, New Jersey, and its sales subsidiary Chemaco Corp.

During 1947, a total of \$11,366,349 was expended for property additions, improvements and replacements, and investments in securities of two 50% owned companies. This sum compares with \$10,117,350 expended for similar purposes in 1946.

EARNINGS FOR CALENDAR YEARS

Years Ended Dec. 31—			
	1947	*1946	
Net sales	\$162,457,305	\$112,146,350	
Cost of sales, excl. of items shown separately	129,648,752	\$90,768,350	
Depreciation, depletion, etc.	3,339,654	2,323,071	
Taxes, other than income taxes	2,030,557	1,772,222	
Selling, general and administrative expenses	13,228,286	11,135,844	
Contributions under Pension Plan	740,000	300,000	
Operating profit	13,470,056	5,846,866	
Other income	473,767	505,022	
Total income	13,943,823	6,351,889	
Interest on funded debt	969,705	878,055	
Amortization of debt discount and expense	6,634	12,998	
Other interest charges	265,977	25,555	
Provision for Federal income tax	4,990,000	2,013,541	
Provision for State income taxes	255,977	65,264	
Provision for tax contingencies	200,000	150,000	
†Special charge	1,345,664		
Net income	6,165,783	3,206,475	
Divs. paid on cum. pfd. stock, \$100 par value:			
4½% series		356,266	
4% series		600,000	
Dividends paid on common stock	1,708,990	1,464,880	
Earnings per common share	\$4.94	\$2.79	

*After reclassification of certain items to conform to treatment in 1947. †Write-off of unamortized balance of excess of cost of investments in consolidated subsidiaries over book values at dates of acquisition.

CONSOLIDATED EARNINGS FOR QUARTER ENDED MARCH 31

	1948	1947	
Net sales	\$42,452,053	\$35,281,718	
Profit before income taxes	2,635,845	2,494,243	
Federal and State income taxes, etc.	1,021,180	994,715	
Tax contingency reserve	37,500		

Net profit	\$1,577,165	\$1,499,528
Common shares outstanding	1,125,825	915,550
Earnings per common share	\$1.27	\$1.47

CONSOLIDATED BALANCE SHEET, DEC. 31

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Lehigh Portland Cement Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947	1946
Net profit after chgs. & Fed. taxes	\$3,689,309	\$3,181,523	\$1,271,998
Common shares outstanding	950,780	950,780	950,780
Earnings per common share	\$3.88	\$3.35	\$1.34

—V. 166, p. 1685.

Lehigh Valley Coal Co. (& Subs.)—Earnings—

(Mining Subsidiary of Lehigh Valley Coal Corp.)

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross sales	\$7,121,594	\$6,450,171
Operating income	262,733	251,385
Rents, royalties and other income	317,427	335,331
Gross income	\$580,160	\$586,716
Interest on funded debt	124,652	138,456
Other deductions	10,797	11,159
Deductions for depletion and depreciation	243,947	215,102
Provision for Federal and Pennsylvania Inc. taxes	23,670	28,475
Minority interest	448	501
Net corporate income	\$176,645	\$193,023

—V. 166, p. 1789.

Lehigh Valley Coal Corp.—Stock to Go Off List—

The New York Stock Exchange will hold a public hearing July 7 to consider the advisability of filing an application with the Securities and Exchange Commission for removal from listing and registration on the Exchange of the above company's non-cumulative preferred stock, \$50 par value, in view of the small amount of stock outstanding (5,571 shares) and the small indicated aggregate market value.

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross sales	\$8,851,392	\$6,784,444
Operating income	381,719	331,686
Rents, royalties & other income	327,185	342,056
Gross income	\$708,905	\$673,741
Int. on funded debt	66,021	90,875
Other deductions	10,797	11,159
Depletion and depreciation	245,711	216,053
Prov. for Federal and Pa. inc. taxes	92,970	78,675
Minority interest	1,453	1,266
Net corp. income	\$291,953	\$275,713
Common shs. outstdg.	1,426,964	1,425,951
Earnings per com. sh.	\$0.07	\$0.06

—V. 166, p. 1789.

Lehn & Fink Products Corp. (& Subs.)—Earnings—

9 Months Ended March 31—	1948	1947	1946
Profit before Federal income taxes	\$317,141	\$626,196	\$846,334
Federal income taxes	116,000	210,000	372,000
Net profit	\$201,141	\$316,196	\$474,334
Capital shares outstanding	400,000	400,000	400,000
Earnings per share	\$0.50	\$0.79	\$1.18

—V. 167, p. 254.

Life Savers Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$944,592	\$894,324
Federal income taxes	400,722	364,369
Net profit	\$543,870	\$529,955
Capital shares outstanding	700,280	700,280
Earnings per share	\$0.78	\$0.76

—V. 167, p. 254.

Liggett & Myers Tobacco Co. (& Sub.)—Earnings—

ESTIMATED EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	
Net income after taxes and charges (est.)	\$5,682,000
Common shares outstanding	3,137,939
Earnings per common share	\$1.69

—V. 167, p. 652.

Link-Belt Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1948	1947	1946
Net sales discounts and allowances	\$25,872,660	\$20,216,327	\$9,947,116
Other income (net)	14,000	846	29,510
Total	\$25,886,661	\$20,217,173	\$9,976,627
Cost of sales, selling and admin. exps., etc.	21,766,846	17,534,040	10,045,385
Prov. for depreciation	271,905	243,672	150,306
Fed. and Canada income taxes	1,498,200	950,000	194,500
Profit	\$2,349,709	1,489,460	\$413,564
Estimated recovery			1786,000
Net income	\$2,349,709	\$1,469,460	\$372,435
No. shs. of com. stock	807,930	807,930	806,930
Per sh. com. stock	\$2.91	\$1.84	\$0.46

*Loss, 'Of prior years' income and excess profits taxes resulting from carry-back of operating loss and unused excess profits credit.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash	\$10,012,039	\$4,881,151
U. S. Govt. securities	1,999,800	2,499,925
Other securities	218,988	465,000
Accounts receivable—trade (net)	9,496,042	8,974,010
Inventories at the lower of cost or market	15,010,854	13,863,085
Other current assets	1,499	1,499
*Property, plant and equipment	14,374,550	12,523,757
Other assets and deferred charges	501,292	511,232
Total	\$51,615,065	\$43,720,697
LIABILITIES—		
Accounts payable and accrued liabilities	\$4,631,208	\$3,234,285
Advance billings and collections on sales contracts	1,841,119	886,261
Common stock dividend payable June 1	605,948	403,965
Provision for taxes other than Federal taxes on income	747,170	640,805
Provision for Federal and Dominion of Canada taxes on income	4,902,320	3,647,685
Reserve for inventory price declines and other contingencies		1,405,842
Common stock (no par)	15,399,544	15,399,544
Earned surplus	23,583,469	18,198,024
Treasury stock (6,114 shares)	Dr95,713	Dr95,713
Total	\$51,615,065	\$43,720,697

*After reserve for depreciation of \$9,691,483 in 1948 and \$9,193,012 in 1947.—V. 167, p. 2580.

Lockheed Aircraft Corp.—Receives Repeat Order—

Repeat orders for Constellations by two leading world airlines now operating fleets of these million-dollar transports, were announced on June 18 by Carl B. Squire, Vice-President.

Four airplanes totaling \$4,000,000 were ordered by Royal Dutch Airlines (KLM) and Eastern Airlines, Inc.

Mr. Squire revealed the KLM order for two Constellations for the trans-Atlantic service they have been operating for two years, was

the third re-order to come from this air line since they put the big transport on their Empire Routes.

The new airplanes, to be delivered next fall, will bring the Dutch Constellation fleet to 19. The EAL ships will be delivered early next year and will give Capt. E. V. Rickenbacker a total of 15 Constellations for his broad network.

Receives Orders for Shooting Star Airplanes—

This corporation received orders from the United States Air Force on June 10 for F-80C Shooting Star fighters and TF-80C Shooting Star jet trainers that will keep production lines busy until mid-1950. It is announced.

Lockheed will build 457 new F-80C fighters, details of which are still restricted, and 128 of the new TF-80C trainers, introduced two months ago to speed instruction of new pilots for the USAF.

Lockheed has built more than 1,000 F-80 fighters in the past three years, and production lines are set up and operating to deliver one completed airplane per day at present. The new orders will be filled with the present work force of about 12,000 employees, the announcement added.—V. 167, p. 2688.

Longines-Wittnauer Watch Co., Inc.—Earnings—

Years End. Mar. 31—	1948	1947	1946
Net earnings before taxes	\$1,200,506	\$1,324,723	\$839,873
Fed., State & Canada taxes	649,034	1,016,930	444,367
Net profit	\$551,472	\$307,793	\$395,506
Earnings per com. share	\$2.20	\$2.23	\$1.12

*Tentative.

M. Fred Cartoun, Chairman of the board, stated that the company's sales were the largest in its history, and earnings were also at a higher level than ever before.

Declares Extra Common Dividend—

The directors on June 22 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable July 15 to holders of record June 30. No extra payment was made on this issue last year.—V. 166, p. 2211.

Louisiana & Arkansas Ry.—Bids on Equipments—

The company has issued invitations for bids to be received June 29 for \$1,760,000 equipment trust certificates.

COMPARATIVE INCOME ACCOUNT

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. revenues	\$1,762,091	\$1,307,690
Railway oper. expenses	992,225	860,801
Net rev. from ry. oper.	\$769,866	\$446,889
Federal income taxes	228,200	116,000
Other ry. tax accruals	88,004	79,950
Railway oper. income	\$453,662	\$250,939
Equip. rents (net Dr)	106,399	78,553
Joint fac. rents (net Dr)	16,820	7,413
Net ry. oper. income	\$330,443	\$164,973

—V. 167, p. 2258.

Louisiana Power & Light Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,380,017	\$1,195,529
Operating expenses	787,473	634,541
Federal taxes	159,002	183,945
Other taxes	92,472	78,573
Property deprec. & retire. res. approp.	104,583	87,000
Amortiz. of utility plt. acqui. adjust.	21,413	21,413
Net operating revs.	\$215,068	\$190,457
Income from plt. leased to others	Dr64	13
Other income (net)	1,459	39
Gross income	\$216,527	\$190,422
Int. & other deduc.	73,677	43,591
Net income	\$142,850	\$146,841
Dividends applicable to pfd. stk. for the period		356,532
Balance	\$1,560,284	\$1,583,461

—V. 167, p. 2469.

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

Electric output of this company for the week ended June 19, 1948, totaled 44,971,000 kwh., as compared with 33,135,000 kwh. for the corresponding week last year, an increase of 35.7%.—V. 167, p. 2683.

Luscombe Airplane Corp.—New Advertising & Public Relations Manager—

Sydney Carter has been named Advertising and Public Relations Manager, L. H. P. Klotz, President, announced on June 16. Mr. Carter was formerly Manager of Sales Promotion.

Prior to joining Luscombe in 1947, Mr. Carter edited the Aviation Market Newsletter in Dallas.—V. 165, p. 2004.

Lustron Corp.—New Executive Elected—

Richard N. Jones, formerly a member of the publishing committee of Architectural Forum, has been elected Vice-President in charge of sales.—V. 167, p. 943.

Lynch Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after chgs. & Fed. taxes	\$229,277	\$295,551	\$193,327
Capital shares outstanding	450,000	450,000	375,000
Earnings per share	\$0.51	\$0.66	\$0.51

—V. 167, p. 254.

M and M Wood Working Co.—Increases Holdings—

Consummation of one of the largest private timber deals in recent years involving approximately \$4,000,000 and 430,572,000 feet of timber in Linn County, Oregon, was jointly announced on June 19 by Herbert Malarkey, President of this company and Thomas Autzen, President of Portland Manufacturing Co.

The purchase involves acquisition of the stock of E. Richardson Co., of Lansing, Mich., which owns 12/32 of the so-called Avery-Richardson tract of 1,148,185,000 feet of old growth yellow fir and other species situated on 22,380 acres. Of the stock, 75% was acquired by The M and M Wood Working Co. and 25% by the Portland Manufacturing Co.

Previously, Mr. Malarkey explained, the M and M Wood Working Company and James A. Malarkey had purchased the Charles H. Green estate which owned 3/32 interest in the tract. Since Mr. Autzen is associated with M and M Wood Working Co. in a number of its enterprises, the purchase means that M and M Wood Working Co. wholly owns, or has access through associated interests to 15/32 of the Avery-Richardson-Green tract, or a total of 338,215,000 feet.

The remaining 17/32 of the vast timber unit is owned outright by Sewell Avery, Chairman of the board of Montgomery Ward & Co. Mr. Avery has given no indication of disposing of his interests at this time.

No immediate plans for liquidation of the timber are completed at this time.

Acquisition of the tract places M and M Wood Working Co., among the leaders in wholly owned or controlled timber resources in the Northwest, Mr. Malarkey stated. Specifically, the company owns outright or controls through associated interests and cutting contracts, approximately 2,860,000,000 feet of timber situated in Oregon, Southern Washington and Northern California. Of this total, approximately 1,430,000,000 feet is located in Oregon with principal holdings situated in Linn and Lane Counties.

The M and M Wood Working Company operates three plywood plants in Longview, Washington, Portland, Oregon, and Albany, Oregon,

and is currently constructing a fourth in Eureka, Calif. With completion of the Eureka unit, its over-all annual production of plywood will be 225,000,000 feet on a 3/4-inch basis.—V. 167, p. 2580.

McCall Corp.—Registers With SEC—

The corporation on June 24 registered with the SEC an additional 87,167 shares of no par value common stock that will be offered first to stockholders at the rate of one new share for each six shares held. White, Weld & Co., New York, underwriters, will purchase any unsubscribed shares. The offering price will be filed by amendment. The proceeds will be used together with a \$2,500,000 loan, to pay off bank loans and restore the working capital position of the company.—V. 167, p. 2469.

McCord Corp. (& Subs.)—Earnings—

6 Months Ended Feb. 29—	1948	1947
Net sales	\$17,110,988	\$13,046,548
Net profit after charges and Fed. income taxes	1,328,484	1,185,966
Common shares outstanding	270,253	270,621
Earnings per common share	\$4.74	\$4.21

—V. 167, p. 2258.

(The) Magnavox Co.—New Record Changer—

Called as the first major improvement in music reproduction in the last 20 years, this company's new two-speed record changer was demonstrated for the first time on June 17 in Chicago.

It was stated that the Magnavox innovation makes it possible to play four hours of continuous music on a single loading of the new long-playing records which are soon to be placed on the market. In addition to playing the new records at 33 1/3 revolutions per minute, the Magnavox changer plays conventional records at 78 R.P.M. through use of a dual needle.

Enters Television Field—

This company on June 14 marked its entrance into the television field with a premiere showing of 12 models in a wide variety of furniture styles, priced from \$299.50 to \$1,750 at the convention in Chicago, Ill., of the National Association of Music Merchants.

The company also announced full-scale conversion of its large Fort Wayne, Ind., facilities for television, to reach a capacity of 10,000 units per month by fall.—V. 167, p. 2689.

(Glenn L.) Martin Co.—New Navy Order Placed—

It was announced on June 11 that the Navy has placed with this company an order for 12 additional Martin Mercators, bringing to 19 the current production schedule of this model, one of the most powerful and versatile planes in the Navy's postwar air arm.

Production work on the initial seven Martin Mercators is now under way at the Martin Middle River plant, with the first planes due for delivery in the summer of 1949. The 12 additional Mercators are scheduled for completion in 1950.—V. 167, p. 2689.

(W. L.) Maxson Corp.—Chairman Elected—

Ralph H. Maxson, President of the St. Paul Foundry & Manufacturing Co., of St. Paul, Minn., has been elected Chairman of the board of directors of The W. L. Maxson Corp. Heretofore, there has been no such position.—V. 166, p. 951.

Meredith Publishing Co.—Earnings—

(Including Wholly-Owned Subsidiary)

9 Months Ended March 31—	1948	1947
Total revenues	\$16,938,964	\$12,124,238
Profit before income taxes	3,912,482	3,570,705
Income taxes	1,486,743	1,356,868
Net profit	\$2,425,739	\$2,213,837
Capital shares outstanding	645,000	645,000
Earnings per share	\$3.76	\$3.43

—V. 167, p. 254.

Mexican Light & Power Co. Ltd. (& Subs.)—Earnings

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross earnings	\$1,772,927	\$1,694,759
Oper. exps. incl. deprec.	1,364,817	1,497,792
Net operating income	\$408,110	\$366,967
Accruals	183,000	198,000
Net earnings	\$225,110	\$101,033

*Deficit. For annual interest and sinking fund charges on bonds and debenture stock including those payment of which is dependent upon available income.—V. 167, p. 250.

Michigan Bell Telephone Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$9,119,425	\$5,992,970
Uncollectible oper. rev.	44,912	20,723
Operating revenues	\$9,074,513	\$5,972,247
Operating expenses	7,538,178	4,497,154
Operating taxes	861,472	915,824
Net operating income	\$674,863	\$559,269
Net after charges	589,004	521,655

—V. 167, p. 2362.

Mid-Continent Airlines, Inc.—Stock Sold—Kitchen & Murphy, Chicago, have offered and sold at market 6,000 shares of common stock, par \$1. The net proceeds will be used by the company for working capital.—V. 167, p. 2362.**Midland Steel Products Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$1,136,001	\$867,292
Federal income taxes	425,000	329,500
Net profit	\$711,001	\$537,792
Common shares outstanding	234,915	234,915
Earnings per common share	\$2.10	\$1.36

—V. 164, p. 2549.

Midvale Co.—Earnings—

EARNINGS

Missouri-Kansas-Texas RR.—To Order Locomotives—

An order for two additional 4,000 horsepower Diesel passenger locomotives has been approved by the directors, R. J. Morfa, Chairman of the board, announced on June 14. The new locomotives will be placed in service by mid-summer of next year.

The two new passenger Diesels were ordered as a result of a re-arrangement of an order for freight Diesels placed by the Katy last Dec. 30, Mr. Morfa said.

Under the rearranged order the American Locomotive Co. will build nine 3,000 horsepower Diesel freight locomotives for the Katy, and two passenger Diesels, and the Electromotive Division of General Motors Corp. will build four 4,500 horsepower Diesel freight locomotives, and four 3,000 horsepower locomotives. The first of the new Diesels will be received in November of this year, Mr. Morfa said, with the delivery of all of the new locomotives completed during 1949.

Issues Booklet—

This company last week distributed 16-page brochures covering industrial opportunity and development in the Southwest, Donald V. Fraser, President, announced on June 11. Entitled "Southwest—the New Industrial Giant," the brochure is the second of this type survey issued by the railroad in recent years.

Liberal illustrated with photographs from the territory, the booklet covers the land, climate, people, manufacturing, agriculture, livestock, transportation, power, taxes, finance and banking.—V. 167, p. 2470.

Monarch Machine Tool Co.—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$1,665,956	\$2,318,045
Profit before income taxes	172,818	313,420
Income taxes	65,671	119,100

Net profit	\$107,147	\$194,320
Capital shares outstanding	210,000	210,000
Earnings per share	\$0.51	\$0.92

—V. 167, p. 1473.

Monroe Auto Equipment Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1948	1947
Net sales	\$9,426,949	\$11,399,842
Profit before Federal income taxes	698,940	1,047,619
Federal income taxes	261,270	398,095

Net profit	\$437,670	\$649,524
Common shares outstanding	383,937	383,937
Earnings per common share	\$0.92	\$1.50

—V. 167, p. 944.

Montana Power Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,877,602	\$1,699,261
Operating expenses	455,340	435,732
Federal taxes	322,399	389,800
Other taxes	199,434	159,979
Property retirement and depletion res. approp.	125,000	125,000
Amort. of limited-term investments		3,861
Amortiz. of utility plant acquis. adjustments		13,113

Net oper. revenues	\$775,389	\$588,750
Other income (net)	2,192	4,662

Gross income	\$777,581	\$593,412
Int. and other deducts.	176,947	97,238

Net income	\$600,634	\$495,184
Dividends applic. to pfd. stock for the period	957,534	957,534

Balance	\$6,024,397	\$4,996,958
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—V. 167, p. 2689.

Moore-McCormack Lines, Inc.—Earnings—

Quarter Ended March 31—	1948	1947
Net profit after charges and taxes	\$3,403,564	\$2,147,424
Common shares outstanding	1,524,412	732,730
Earnings per common share	\$2.23	\$2.92

—V. 166, p. 2312.

Motor Finance Corp. — Places Loan Privately—The company has borrowed \$3,000,000 from Mutual Life Insurance Co., New York, on an 8-year 3% note. The proceeds were added to working capital.—V. 167, p. 2580.

Motor Products Corp.—Earnings—

Period Ended Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profit before Fed. taxes	\$1,487,897	\$899,659
Federal income taxes	565,500	379,300

Net profit	\$922,397	\$520,359
Capital shares outstdg.	390,254	390,254
Earnings per share	\$2.36	\$1.33

—V. 166, p. 1666.

Mount Vernon-Woodberry Mills, Inc.—Reduces Stock

In addition to approving a four-for-one split-up of the common stock, the stockholders on June 15 voted to reduce the authorized 7% preferred stock from 80,000 shares to 2,500 shares.—V. 167, p. 2689.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$5,928,723	\$3,342,811
Uncollectible oper. rev.	22,035	7,905

Operating revenues	\$5,906,688	\$3,334,906
Operating expenses	4,711,536	3,150,125
Operating taxes	656,364	245,195

Net operating income	\$538,788	\$60,414
Net after charges	390,977	169,953

Balance	\$14,100,465	\$13,423,579
Other income (net)	182,667	246,646

Total	14,283,132	13,670,225
Prov. for Fed. normal tax & surtax	5,320,700	5,054,000

Federal excess profits tax		1,627,000
State income taxes	373,349	372,300
Provision for contingencies		162,000

Income transferred to surplus	8,589,083	8,243,925
Dividends paid or declared:		
On 4% preferred stock	427,516	427,516
On common stock	3,844,013	3,844,004
Earnings per common share	\$4.25	\$4.07

Based on 1,922,000 shares presently outstanding. †Including general and administrative expenses.		
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Balance	\$14,100,465	\$13,423,579
Other income (net)	182,667	246,646

Total	14,283,132	13,670,225
Prov. for Fed. normal tax & surtax	5,320,700	5,054,000

Federal excess profits tax		1,627,000
State income taxes	373,349	372,300
Provision for contingencies		162,000

Income transferred to surplus	8,589,083	8,243,925
Dividends paid or declared:		
On 4% preferred stock	427,516	427,516
On common stock	3,844,013	3,844,004
Earnings per common share	\$4.25	\$4.07

Based on 1,922,000 shares presently outstanding. †Including general and administrative expenses.		
--	--	--

Balance	\$14,100,465	\$13,423,579
Other income (net)	182,667	246,646

Total	14,283,132	13,670,225
Prov. for Fed. normal tax & surtax	5,320,700	5,054,000

Federal excess profits tax		1,627,000
State income taxes	373,349	372,300
Provision for contingencies		162,000

Income transferred to surplus	8,589,083	8,243,925
Dividends paid or declared:		
On 4% preferred stock	427,516	427,516
On common stock	3,844,013	3,844,004
Earnings per common share	\$4.25	\$4.07

CONSOLIDATED BALANCE SHEET, DEC. 31

[Including Mack Realty Co., wholly-owned subsidiary]		1947	1946
ASSETS—			
Demand deposits in banks and cash on hand		\$17,858,629	\$9,736,245
U. S. Govt. securities, at cost & accr. interest		3,673,112	7,528,078
Tax notes		166,713	166,713
Other		15,968,887	17,418,138
Midse. inventories, at the lower of cost or mkt.		13,850,721	11,633,284
*Property and equipment		326,026	317,120
Prepaid expenses		251,577	369,226
Misc. accts. receiv. & sundry invests. less res.			
Total		\$52,095,665	\$47,168,804
LIABILITIES—			
Accounts payable		\$1,997,534	\$2,016,961
Taxes withheld or collected		569,120	451,848
Dividend on preferred stock		106,879	106,879
Employees' compen. and other exps. accrued		2,553,952	2,317,083
Accrued taxes, other than Federal income		820,907	791,146
Provision for Federal income tax		5,364,450	5,106,840
Mtgs. & instalmt. notes payable within one year		819,685	841,877
Mtgs. and instalmt. notes (non-current)		2,000,000	2,000,000
Reserve for contingencies		9,000,000	9,000,000
4 1/2% pfd. stock (par value \$100 per share)		1,922,000	1,922,000
Common stock (par value \$1 per share)		1,750,391	1,750,391
Paid-in surplus		25,108,745	20,791,191
Earned surplus			
Total		\$52,095,665	\$47,168,804

*After reserve for depreciation and amortization of \$11,814,141 in 1947 and \$10,823,262 in 1946. †Including liability for merchandise in transit.—V. 167, p. 2581.

Musicaft Records, Inc., New York—Stockholders Given

Right to Subscribe to Bonds Underwritten—

Stockholders of record April 1, 1948 were given the right to subscribe for \$275,000 first lien collateral 5 1/2% convertible bonds due May 1, 1958 and \$200,000 second lien collateral 6% bonds due May 1, 1958 (with detached warrants). The subscription price was par and interest. Rights expired noon (EDT) June 5 and payment was payable at Marine Midland Trust Co., New York. The securities were offered as a speculation.

The underwriters for the first lien 5 1/2% are Warren W. York & Co., Inc. and Richard J. Buck & Co.

Atlas Corp., as a stockholder, has agreed to subscribe for at the subscription price, such portion of the second lien 6% as are not purchased by other shareholders. This subscription is contingent upon the \$275,000 first lien 6% being sold.

PURPOSE—The net proceeds to be realized from the sale of the bonds will amount to approximately \$417,594 after deducting expenses estimated at approximately \$32,406. These proceeds will be used (1) to repay the \$200,000 loan of Marine Midland Trust Co. of New York, (2) to repay \$40,000 interim loans of Marine Midland Trust Co. of New York, and (3) to settle the claims of the Internal Revenue Department and certain deferred creditors. In regard to the latter claim the sum of \$2,500 will be paid to the Internal Revenue Department in full settlement of back excise taxes plus interest and penalties amounting to \$154,837 and the sum of \$49,848 will be paid to certain officers and directors who advanced that amount of money on behalf of the corporation to settle deferred creditors' claims amounting to \$196,411. Any excess proceeds will be used for general corporate purposes.

The \$100,000 loan of Richard J. Buck & Co. of Aug. 15, 1947, the proceeds of which were used for general corporate purposes and operating expenses, and the \$50,000 loan of Irving M. Felt of May 28, 1947, are being converted into capital stock on the basis of \$2.50 per share, the agreement of Richard J. Buck and Co. to convert its loan being contingent upon the completion of this financing. The conversion of these loans will result in a reduction of \$150,000 in the corporation's outstanding loans.

Any moneys realized from the issuance of capital stock on the exercise of stock purchase warrants issued or to be issued will be used for operating expenses, general corporate purposes and working capital.

DETACHED WARRANTS—With each second lien bond there will be issued warrants entitling the holder to subscribe to shares of capital stock of the corporation. These will be issued on the basis of 50 warrants for each \$100 of bonds. Each warrant will entitle the holder to subscribe to a share of capital stock at \$2 per share at any time within 10 years from the date of issuance. In lieu of cash, the holder of a warrant may tender second lien bonds, which will be accepted at the principal amount thereof.

STATEMENT OF RESULTS OF OPERATIONS
(Musicaft Records Inc., formerly Musicaft Corp., and wholly-owned subsidiaries)

Period—	10 Mos. End. Year End. 6 Mos. End. 4 Mos. End.	Mar. 31, '48	Mar. 31, '47	May 31, '48	Nov. 30, '47
Net sales		\$735,714	\$1,190,570	\$460,521	\$235,312
Cost of sales		437,145	1,192,200	635,908	274,006
Sales, admin. and gen. expenses		516,011	968,063	161,342	48,203
Gross profit		\$297,442	\$969,693	\$336,729	\$86,997
Other income		43,177	59,641	21,176	24,286
Balance loss		\$224,264	\$910,052	\$334,553	\$62,611
Other deductions		100,795	99,668	16,931	11,443
Net loss		\$383,060	\$1,009,720	\$351,465	\$74,054

*Includes operations of Guild Records Inc. but does not include gain on sale of fixed assets of Guild Records Inc. in the amount of \$38,731.

COMPANY AND BUSINESS—Company was incorporated in New York. It is the outgrowth of a consolidation on May 28, 1947, between Musicaft Recording Corp., incorporated in New York March 30, 1937, under the name of Jefferson-Travis Radio Mfg. Corp. and Musicaft Records Inc., which was incorporated in New York Aug. 10, 1942, under the name of Musicaft Corp.

At the present time the corporation operates through itself as parent corporation and through its wholly-owned subsidiaries, namely, Musicaft Manufacturing Co. of New York, Inc., Musicaft Distributors Inc. and Olympia Record Corp. Since June 1, 1947, the affairs of the corporation in the main, have been directed by its president, Jack W. Meyerson.

The business of Musicaft Records Inc. consists of the recording and sale of phonograph records. The corporation was originally organized solely for the purpose of recording certain types of chamber music. It later expanded into the fields of classical and semi-classical records. In the early part of 1944 the corporation began increasing its efforts in the popular field, and at the present time has exclusive contracts with the certain popular artists.

In addition, the corporation has extensive catalogs of classical records and children's records.

Musicaft Manufacturing Co. of New York, Inc., a subsidiary, was organized in New York on Sept. 20, 1945. The business is the manufacture and pressing of records for the corporation. This is carried on in its plant at Ossining, N. Y., which is a fully integrated, modern record-manufacturing plant. The plant has a productive capacity of approximately 16,000 records per day on a one shift basis.

Olympia Record Corp., a subsidiary, was incorporated in California March 30, 1945. In the past it has manufactured and pressed records for the corporation, mainly for its West Coast sales. It operates from a fully integrated plant located in Los Angeles, Calif., which is practically a duplicate of the Ossining plant. At the present time, in the interest of economy, and because its productive capacity is not required to meet the demand for the corporation's records, the plant is not in operation.

Musicaft Distributors Inc., a subsidiary, was organized in New York Feb. 15, 1946. Its sole function is the exclusive distribution of the corporation's records in the metropolitan area. It operates from the corporation's main offices at 245 East 23rd Street, New York 10, N. Y.

Guild Records Inc., a subsidiary, was organized in Connecticut Nov. 22, 1944. Prior to Feb. 26, 1947, this subsidiary manufactured and pressed records for the corporation in a plant located in South Norwalk, Conn. On Feb. 26, 1947 this plant was sold, so that at the present time this subsidiary is wholly inactive.

Emcee Music Inc., a subsidiary, was organized in New York Jan. 14, 1948 for the purpose of conducting a music publishing business. At the present time this subsidiary is in the formative stage of activities.

CONSOLIDATION, ETC.—On March 19, 1947, a plan of consolidation, recapitalization and financing for the then parent corporation, Musicaft Recording Corp., and its subsidiary, Musicaft Records Inc., was submitted to the stockholders for approval. On completion of the plan of consolidation, Musicaft Records Inc. emerged as the parent corporation. At the time there were outstanding \$250,000 3-year secured notes (5%) accompanied by option warrants to purchase 400,000 shares of the then common stock (\$25 par) of Musicaft Recording Corp. at \$1 per share during a period of three years. The plan proposed to exchange these obligations for 100,000 shares of the new capital stock of the corporation (par \$1).

There were other obligations in the sum of \$251,650, consisting of \$172,150 3-year unsecured notes (4%), accompanied by warrants to purchase 86,075 shares of common stock (25c par) of Musicaft Recording Corp. at \$2 per share during a period of three years, and \$79,500 of unsecured advances. These obligations, aggregating \$251,650, were to be exchanged for 20,000 shares of the new capital stock (par \$1).

The outstanding capitalization of Musicaft Recording Corp. at that time consisted of 9,963 shares of 50c cumulative convertible preferred stock, 20,768 shares of 1.25 cumulative convertible preferred stock and 8,634 shares of \$1 convertible preferred stock. All of this preferred stock had a preference in liquidation of \$834,630. In addition, there were outstanding 1,196,495 shares of common stock (par 25c).

Under the plan the preferred stockholders were to receive one share of new capital stock and a warrant for one additional share in exchange for each \$12.50 liquidation preference of the preferred stock. The warrant was to cover the purchase of one share of new capital stock at \$2.50 for a period of two months ending July 28, 1948. This entailed the issuance by the corporation of 66,770 shares of new capital stock to the holders of the old preferred stock and an additional 66,770 shares of capital stock to be held in reserve by the corporation to cover the exercise of the stock purchase warrants in connection therewith.

The holders of the outstanding common shares were, under the plan, to receive one share of new capital stock and a warrant for one additional share in exchange for each 25 shares of their holdings. This warrant also was exercisable during a 2-month period ending July 28, 1948, at a price of \$2.50 per share. This entailed the issuance by the corporation of 47,859 shares of new capital stock to the holders of the old common stock and an additional 47,859 shares of capital stock to be held in reserve by the corporation to cover the exercise of the stock purchase warrants in connection therewith.

In addition, 120,000 shares of the new capital stock were to be sold privately for investment at \$2.50 per share.

The plan further provided for the procuring of term loans in the amount of \$250,000 and the deferment of certain claims of creditors for a period of two years bearing interest at 5% to be paid on a current basis as profits permit and in the discretion of management. Under this plan of consolidation, recapitalization and financing the corporation procured term loans aggregating \$250,000 and received the contents of trade and other creditors with claims of \$222,199 to defer said claims for two years on the aforesaid terms.

This plan became effective on May 28, 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	825,000 shs.	809,260 shs.
1st lien coll. convertible 5 1/2% due 1958	\$275,000	\$275,000
2nd lien coll. 6% (with detached warrants due 1958)	200,000	1200,000
Additional bank loans		180,137
Stock purchase warrants	284,630	284,630

*Convertible into shares of capital stock on the basis of \$2.50 per share at any time during the life of the bonds. Corporation will reserve 110,000 shares for the conversion of such bonds.

Bonds will be accompanied by stock purchase warrants, each warrant to be exercisable at any time during the life of the bonds on the basis of one share of capital stock for \$2, payable in cash or bonds. The corporation will reserve 100,000 shares for the exercise of such warrants.

Loans of the Marine Midland Trust Co. of New York are evidenced by demand notes of the corporation secured by assignments of accounts receivable. Accounts receivable in the sum of \$113,990 were assigned as security for these loans as at March 31, 1948. As of May 5, 1948 these loans have been increased to \$107,731 against accounts receivable assigned as security in the sum of \$214,736.

Amount to be outstanding if all securities being registered are sold.

NOTE—Of the 454,630 shares of capital stock being registered, 284,630 shares are reserved for issuance when and if stock purchase warrants issued and to be issued by the corporation are exercised by the holders thereof, 110,000 shares are reserved for issuance when, as and if the first lien bonds are converted into capital stock and 60,000 shares are reserved for issuance when and as certain loans having conversion features shall be converted into capital shares. The 110,000 shares reserved for issuance upon conversion of the first lien bonds represent the maximum so issuable at the present date. There are also registered such additional indefeasible number of shares of capital stock and scrip certificates for fractions of a share of capital stock as may be required to cover possible adjustments of the conversion rate.

STOCK PURCHASE WARRANTS—Under the plan of consolidation, etc., approved by the stockholders March 19, 1947, which became effective May 28, 1947, the holder of each share of the 50c cumulative convertible preferred stock, 1.25 cumulative convertible preferred stock and \$1 convertible preferred stock, received one share of new capital stock and a warrant for one additional share in exchange for each \$12.50 liquidation preference of the preferred stock. In addition, holders of the old common stock received one share of new capital stock and a warrant for one additional share in exchange for each 25 shares of the old common stock. Under this plan the company issued 114,630 stock purchase warrants, which entitled the holders thereof to purchase one new share of capital stock at \$2.50 per share at any time within a two-months' period commencing May 28, 1948.

In addition, Jack W. Meyerson is to receive warrants to purchase 20,000 shares of capital stock pursuant to his contract of employment. William A

CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1948	1947	1946
Sales	\$72,458,652	\$67,355,178	\$52,348,502
Profit before Federal income taxes	7,950,007	11,267,351	6,520,812
Federal income taxes	3,196,513	4,486,197	2,680,228
Net profit	\$4,751,494	\$6,781,154	\$3,840,228
Common shares outstanding	6,289,448	6,289,448	6,289,584
Earnings per common share	\$0.69	\$1.01	\$0.54

CONSOLIDATED EARNINGS FOR THE 12 MOS. ENDED MARCH 31

	1948	1947	1946
Net profit after charges & Federal income taxes	\$20,872,466	\$22,595,904	\$11,584,199
Earnings per common share	\$3.04	\$3.31	\$1.56

*Based on 6,289,448 common shares.—V. 165, p. 214.

National Distillers Products Corp.—Research Director
 Edgar T. Olson has joined this company as Director of Research to handle its expanded research and development program. He has been engaged for 30 years in design, construction, operation and research development work, particularly in the chemical field.

Since 1941, Mr. Olson has been with Sanderson & Porter, acting as chemical engineer for the Chemical Warfare Plant, Pine Bluff Arsenal, and more recently as technical and general consultant in the firm's New York office.—V. 167, p. 2581.

National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$1,666,511	\$1,663,699
Cost selling, adm., & gen., exps.	1,434,235	1,440,758
Operating profit before depreciation & depl.	\$182,276	\$222,941
Other miscellaneous income	12,198	54,260
Total income	\$194,474	\$277,202
Other deductions	99,382	13,421
Prov. for depreciation and depletion	74,912	68,026
Interest on 5% cum. conv. income debentures	31,910	31,916
Provision for income taxes	—	33,712
Net profit	\$11,731	\$130,126

*Deficit.—V. 167, p. 48.

National Fuel Gas Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947
Gross operating revenues	\$27,553,907	\$23,841,208
Net income	3,048,434	3,253,478
Earnings per share	\$0.80	\$0.85

After taxes, all charges and minority interest.—V. 167, p. 2581.

National Liberty Insurance Co. of America—Merged—

See Home Insurance Co. above.—V. 167, p. 1154.

National Paper & Type Co. (& Subs.)—Earnings—

6 Months Ended Feb. 29—	1948	1947
Net profit after charges and taxes	\$454,846	\$232,384
Common shares outstanding	64,392	64,392
Earnings per common share	\$6.77	\$3.32

—V. 165, p. 214.

National Supply Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Net sales to customers	\$33,878,441	\$29,502,251	\$21,064,734
Cost of manufactured and purchased goods	27,410,501	23,033,254	17,818,587
Merchandising, sell. & admin. exps.	4,305,638	3,538,698	3,272,075
Operating income	\$2,162,302	\$2,930,299	\$9,525,927
Other income	82,733	126,956	86,475
Total income	\$2,245,035	\$3,057,256	\$9,612,402
Other deductions	207,113	156,231	129,790
Consolidated income	\$2,037,922	\$2,901,024	\$9,482,612
Prov. for Fed., State and foreign taxes on income	800,000	1,130,000	93,216
Est. credit resulting from "carry-back" provisions of Fed. tax laws	—	—	Cr773,215
Consolidated net income	\$1,237,922	\$1,771,025	\$9,389,401
Previous surplus	15,856,991	9,934,008	8,502,684
Other credits	6,907	—	—
Total surplus	\$17,094,913	\$11,711,940	\$9,113,441
4 1/2% cum. pfd. stock dividends	185,512	188,212	191,250
\$2 1/2% 10-year preference stock divs.	—	279,537	279,537
Common dividends	358,616	—	—
Balance surplus, March 31	\$16,550,785	\$11,244,191	\$8,642,655
Earnings per common share	\$0.73	\$1.25	\$0.64

NOTE—Depreciation charges for the three months ended March 31, 1948 and 1947 amounted to \$409,731 and \$382,443, respectively.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$10,440,985; notes and accounts receivable (after reserve for doubtful notes and accounts of \$899,246), \$14,634,619; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,691,433), \$32,433,699; capital stock of The Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest at cost, \$447,000; advances to employees, \$44,914; deferred notes, deposits, etc. (at not more than cost), \$994,913; U. S. of America 7 1/2% certificates of indebtedness appropriated for use in plant improvement program, \$4,000,000; land, buildings, machinery, equipment (after reserves for depreciation and amortization of \$18,481,555), \$23,231,435; deferred charges, \$273,410; total, \$86,948,728.

LIABILITIES—Accounts payable, \$6,543,154; accrued taxes, wages, interest, etc., \$3,319,019; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$216,606; reserve for Federal, State and foreign taxes on income (after deducting \$1,106,150 U. S. Treasury tax notes and accrued interest), \$4,236,508; 2 1/2% debentures, due June 1, 1967, \$15,000,000; reserves for insurance, \$632,644; reserve for contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par value, \$100 per share), \$16,490,000; common stock (par value, \$10 per share), \$14,344,630; capital surplus, \$8,415,382; earned surplus, \$16,550,785; total, \$86,948,728.—V. 167, p. 1811.

National Vulcanized Fibre Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$3,916,394	\$3,974,441	\$3,038,002
Net income	344,578	408,073	367,012
Earnings per common share	\$0.67	\$0.79	\$0.71

—V. 167, p. 2581.

New England Gas & Electric Association—Output—

For the week ended June 18, the Association reports electric output of 14,568,962 kwh. This is an increase of 1,034,719 kwh., or 7.65% above production of 13,534,243 kwh. for the corresponding week a year ago.

Gas output for the June 18 week is reported at 145,308,000 cu. ft. This is an increase of 11,269,000 cu. ft., or 8.41% above production of 134,039,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2680.

New England Power Co.—Files With SEC—

The company plans the public sale of \$11,000,000 of first mortgage bonds, series B, due 1978, according to a registration statement filed June 22 with the SEC. Competitive bidding will set the interest rate, offering price and underwriting terms.

The net proceeds will be used to purchase properties of the Bellows Falls Hydro-Electric Corp., to purchase that portion of the New Hampshire section of the Bellows Falls-Pratts Junction line owned by the Connecticut River Power Co. and for repayment of bank loans. The Massachusetts Department of Public Utilities has authorized the issuance of the bonds.—V. 167, p. 2581.

New England Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues	\$12,815,931	\$11,019,499	\$51,209,317	\$44,397,508
Uncollectible oper. rev.	26,671	22,919	100,170	81,717
Operating revenues	\$12,789,260	\$10,996,580	\$51,109,147	\$44,315,791
Operating expenses	10,908,519	9,202,730	43,105,435	36,557,245
Operating taxes	834,202	916,661	3,562,039	3,864,198
Net operating inc.	\$1,046,539	\$877,189	\$4,441,673	\$3,894,348
Net after charges	593,344	466,867	2,573,563	2,264,760

—V. 167, p. 2471.

New Orleans Public Service, Inc.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,755,721	\$2,607,477	\$34,073,399	\$31,592,874
Operating expenses	1,555,056	1,449,394	19,538,079	17,646,951
Federal taxes	210,783	287,861	3,561,928	3,405,266
Other taxes	273,756	270,132	3,297,652	3,166,748
Property retirement reserve appropriations	300,000	300,000	3,600,000	3,672,000
Net operating revenue	\$416,126	\$300,090	\$4,075,740	\$3,701,909
Other income (net)	9,923	10,417	121,148	139,851
Gross income	\$426,049	\$310,507	\$4,196,888	\$3,841,760
Interest on mtge. bonds	87,604	88,490	1,053,904	1,061,875
Other int. and deducts.	11,690	25,419	234,284	249,369
Net income	\$326,755	\$196,598	\$2,908,700	\$2,530,516
Dividends applicable to pfd. stock for the period	—	—	369,548	369,548
Balance	—	—	\$2,539,152	\$2,160,968

—V. 167, p. 549.

New York Chicago & St. Louis RR.—Earnings—

Period End. May 31—	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Gross income	\$9,248,265	\$7,575,069	\$44,544,252	\$37,861,476
U. S. income taxes	792,000	375,000	3,013,000	1,962,500
Other ry. tax accruals	488,086	455,706	2,429,550	2,259,761
Net ry. oper. income	\$1,525,137	\$865,934	\$16,501,252	\$14,642,477
Net income	\$1,358,867	\$683,511	\$5,368,139	\$3,561,515

—V. 167, p. 2259.

New York State Electric & Gas Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 4.50% cumulative preferred stock. (See offering in V. 167, p. 2471).—V. 167, p. 2581.

New York Telephone Co.—Bids for Bonds—

The company has issued invitations for bids for the purchase of \$90,000,000 of refunding mortgage bonds, series F, due July 1, 1981. Bids must be received by the company at not less than par not later than 11 a.m. (EDST) on June 29 at Room 1600, 140 West Street, New York, N. Y. The net 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. The net proceeds will be used to pay off \$62,000,000 of notes and to finance plant expansion. The New York Public Service Commission has approved the issuance of the series F bonds.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$7,159,047	\$7,450,536	\$65,111,689	\$41,265,618
Operating expenses	72,494,509	61,243,165	274,362,454	21,986,542
Operating taxes	14,433,833	14,741,985	53,616,220	56,402,122
Net operating income	10,226,705	11,465,386	137,131,015	142,876,954
Other income (net)	315,261	106,194	3,125,906	Dr283,128
Total income	\$10,541,966	\$11,571,580	\$140,256,921	\$143,160,082
Interest deductions	1,882,952	966,622	5,946,753	3,498,936
Net income	\$8,659,014	\$10,604,958	\$134,310,168	\$139,661,146
Dividends	\$4,266,000	\$4,266,000	\$33,704,000	\$33,704,000
Balance	233,014	2,178,958	\$1,191,832	\$3,990,890

*Loss.—V. 167, p. 2471.

Newport Industries, Inc.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Net sales	\$3,778,477	\$4,301,700	\$14,903,781	\$14,833,713
Profit before Federal income taxes	812,650	1,562,546	3,463,429	4,531,890
Federal income taxes	308,860	593,767	1,315,033	1,729,280
Net profit	\$503,850	\$968,779	\$2,148,396	\$2,802,610
Common shares outstg.	620,259	620,259	620,259	620,259
Earnings per com. share	\$0.74	\$1.49	\$3.18	\$4.24

—V. 162, p. 3078.

Niagara Hudson Power Co.—Directors Approve Plan

A plan for the simplification of the corporate structure of this corporation and for its eventual dissolution as a holding company has been approved by the board of directors, Earle J. Machold, President, announced on June 22.

The proposed plan is to be submitted immediately to the Securities and Exchange Commission for its approval. Niagara Hudson proposes, under the plan, to issue 3% ten-year debentures in the amount of \$52,116,537, which is equal to the par value of its first and second preferred stocks, plus the call premium of \$7.50 on the preferred stocks. The debentures are to be issued in exchange for Niagara Hudson's 378,875 shares of 5% first preferred stock and its 105,930 shares of 5% second preferred stocks.

A proposal to consolidate into a single operating company Niagara Hudson's three principal operating subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp., is now before the Securities and Exchange Commission for its approval. Niagara Hudson proposes to transfer all of its investments to this consolidated operating company, except Niagara Hudson's holdings of common stock in the consolidated operating company.

The plan also provides that immediately following the effective date of the exchange of debentures for the preferred stocks and the transfer of its investments, Niagara Hudson will offer to exchange, upon a voluntary basis, one share of common stock of the consolidated operating company for each share of common stock of Niagara Hudson and \$7.50 in cash. The \$7.50 per share in cash is the amount now estimated per common share required to pay off Niagara Hudson's bank loan and the new debentures.

Any holder of the common stock of Niagara Hudson who does not make the voluntary exchange under the plan may retain his common stock in Niagara Hudson Power Corp. until the debentures have been fully paid, at which time his stock will be exchanged, upon a share-for-share basis, into common stock of the consolidated operating company.

The voluntary exchange offer will remain open until the bank loan and debentures are retired.

The initial cash consideration of \$7.50 will be adjusted in each subsequent calendar quarter to an amount per share determined by dividing the number of the outstanding shares of common stock of Niagara Hudson into the debt and debentures of Niagara Hudson. This cash requirement will be reduced from time to time as the debt and debentures are retired, and will eventually be eliminated.

The plan also permits, until the bank loan has been retired, payment of the cash consideration through surrender of debentures to the extent of not more than \$4 per share, plus the balance in cash. Thereafter, debentures will be accepted at their face amount in full in lieu of cash in making the exchange.

The cash funds received and the net income of Niagara Hudson Power Corp., parent company, will first be applied to payment of the corporation's bank loan which now amounts to \$24,370,000 and which, it is expected, will be reduced to \$20,000,000 by Dec. 31, 1948. After the bank loan has been paid, the funds received, plus the net income of Niagara Hudson, parent company, will be used for the retirement of debentures.

No dividends are to be paid on the common stock of Niagara Hudson until the debentures have been retired; however, stockholders making the exchange, upon receiving common stock of the consolidated operating company will be entitled to whatever dividends may be declared on the common stock of that company.

The plan makes no provision with respect to the outstanding class B option warrants of the corporation.

Upon retirement of the debentures, Mr. Machold explained, Niagara Hudson will transfer all its remaining assets to the consolidated operating company and distribute, on a share-for-share basis, the common stock of the consolidated operating company to the remaining holders of common stock of Niagara Hudson. Thereafter, Niagara Hudson Power Corp. will be dissolved and its name will be transferred to the consolidated operating company.

Mr. Machold also announced that the board of directors of Niagara Hudson Power Corp. declared the regular quarterly dividends of \$1.25 per share on the corporation's first and second preferred stocks for the quarterly period ending July 31, 1948, payable Aug. 2, 1948 to stockholders of record July 16, 1948.—V. 167, p. 2363.

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

Quarter Ended March 31—	1948	1947	1946
Net sales	\$5,212,007	\$5,097,506	\$4,026,914
Profit after charges	264,205	540,543	339,487
Federal income taxes	126,500	204,500	139,000
Inventory reserve	—	100,000	—
Net profit	\$137,705	\$236,043	\$200,487
Common shares outstanding	220,020	219,968	215,794
Earnings per common share	\$0.51	\$1.07	\$0.93

*After dividend requirements of \$24.280 on preferred shares now outstanding.—V. 166, p. 1791.

Norfolk & Western Ry.—Earnings—

Period End. Apr. 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Railway oper. revenues	\$11,147,585	\$11,327,085	\$53,142,387	\$52,079,824
Railway oper. expenses	8,702,101	8,450,311	38,922,438	34,685,563
Net ry. oper. revs.	\$2,445,484	\$2,876,774	\$14,219,949	\$17,394,261
Ry. tax accruals	1,821,424	1,927,834	9,110,173	10,015,715
Ry. oper. income	\$624,060	\$948,940	\$5,109,776	\$7,378,546
Equip. rents (net Cr)	968,846	870,392	4,078,718	3,370,721
Jt. facil. rents (net Dr)	13,142	15,577	61,688	60,616
Net ry. oper. income	\$1,579,764	\$1,803,755	\$9,126,805	\$10,688,652
Other income	145,111	153,900	611,435	591,903
Total income	\$1,724,875	\$1,957,655	\$9,738,240	\$11,280,555
Int. on funded debt	161,114	170,912	653,268	683,777
Net income	\$1,563,761	\$1,786,743	\$9,084,972	\$10,596,778
Sinking & res. funds appropriations	102,114	91,465	379,762	345,850
Misc. appropriations	166,667	200,000	666,667	400,000
Balance of income	\$1,294,980	\$1,495,278	\$8,038,543	\$9,850,928

—V. 167, p. 2259.

12 Mos. End. Mar. 31—	1948	1947	1946
Net profit after taxes, deprec., deplet. & int.	\$265,063	\$359,054	\$83,143
*Loss. †Before profit on bonds purchased.—V. 166, p. 1687.			

North American Cement Corp.—Earnings—

12 Mos. End.

Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues	\$7,642,780	\$4,843,248	\$30,208,702	\$24,517,851
Uncollectible oper. rev.	19,536	9,735	84,952	50,703
Operating revenues	\$7,623,244	\$4,833,513	\$30,123,750	\$24,467,148
Operating expenses	5,872,555	4,168,286	23,569,300	19,213,970
Operating taxes	935,204	451,709	3,554,013	2,866,081
Net operating income	\$815,485	\$213,518	\$3,000,437	\$2,387,087
Net after charges	717,913	160,644	2,624,466	2,147,919

—V. 167, p. 2260.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$3,985,874	\$3,706,174	\$43,905,176	\$39,307,884
Operating expenses	1,970,188	1,653,001	21,521,963	17,823,785
Prov. for depreciation	304,073	278,416	3,417,963	3,253,266
Amort. of plant acqui.				
adjustments	80,560	80,560	966,720	1,043,400
General taxes			3,513,475	2,978,513
Fed. income and excess profits taxes	753,665	784,000	4,868,187	4,725,673
Gross income	\$877,388	\$910,197	\$9,616,868	\$9,483,247
Int. on long-term debt	167,616	169,960	2,019,106	2,052,223
Amortiz. of debt disct., prem. and expense	31,651	31,649	379,224	359,425
Other deductions	Dr. 7,660	Cr. 5,117	Cr. 39,547	82,188
Net income	\$685,800	\$713,704	\$7,258,084	\$6,989,411
Divs. on pld. stock	80,538	80,538	966,469	966,469
Balance	\$605,262	\$633,166	\$6,291,615	\$6,022,942

—V. 167, p. 1696.

Ohio Fuel Gas Co.—To Issue Notes—

The company on June 21 asked the SEC for authority to sell \$18,000,000 of 3 1/4% installment promissory notes to Columbia Gas System, Inc., parent company, Columbia to finance its 1948 construction and gas storage program.—V. 166, p. 2562.

Ohio Oil Co.—Completing New Well—

"Flowing at the rate of 5,200,000 cubic feet of gas daily, this company's No. 1 R. O. Wonder, Ruggles Field, Troy Township, Ashland County, Ohio, is a near completion," it was announced on June 11. Located one-quarter mile to the southwest is the company's No. 1 Nelson, which was completed May 6 for 2,200,000 cubic feet of gas daily with a shut-in rock pressure of 960 pounds.—V. 167, p. 2471.

Ohrbach's Inc. (& Wholly-Owned Subs.)—Earnings—

CONSOLIDATED INCOME ACCOUNT, 12 MOS. ENDED JAN. 31, 1948	
Gross sales, less discounts, returns and allowances	\$37,166,928
Cost of goods sold, including buying and occupancy expenses	30,176,647
Selling, general and administrative expenses, other than buying and occupancy expenses	4,673,866
Gross profit	\$2,316,415
Other income	96,940
Total	\$2,413,356
Miscellaneous interest	3,478
Loss on sale of fixed assets	441
Miscellaneous deductions	14,222
Provision for Federal income taxes	920,446
Net profit before special credit	\$1,474,769
*Special credit (net)	2,242
Net profit for the period after special credit	\$1,477,011

*Reinstatement of capital items charged to expense in prior years; net of amortization, \$16,270, less provision for additional Federal income and excess profits taxes for prior years of \$7,326 and sundry taxes for prior year of \$6,702.—V. 164, p. 3417.

Oppenheim, Collins & Co., Inc. (& Subs.)—Earnings—

6 Months Ended Jan. 31—	1948	1947	1946
Sales	\$10,567,140	\$9,860,825	\$9,020,154
Profit before Federal income taxes	529,235	385,193	985,247
Federal income taxes	220,000	153,000	561,000
Net profit	\$309,235	\$232,193	\$424,247
Capital shares outstanding	159,963	199,963	199,963
Earnings per share	\$1.55	\$1.16	\$2.12

—V. 166, p. 1687.

Otis Elevator Co.—Secondary Offering—Morgan Stanley & Co. on June 24 made a secondary distribution of 95,000 shares of common stock, at \$36 per share. Dealers discount 85 cents.—V. 166, p. 2314.

Pacific Coast Aggregates, Inc.—Earnings—

Quarter Ended March 31—	1948	*1947
Sales	\$2,836,464	\$2,331,681
Profit before Federal income taxes	227,279	204,079
Federal income taxes	99,000	96,590
Net profit	\$128,279	\$107,489
Common shares outstanding	552,741	555,911
Earnings per common share	\$0.20	\$0.16

*Consolidated figures.—V. 163, p. 784.

Pacific Portland Cement Co. Consolidated—Partial Redemption—

The company has called for redemption on Oct. 1, next, 17,447 shares of its 6 1/2% cumulative preferred stock, or one-half of the issue outstanding, at \$142 a share, representing \$100 par value, a premium of 5% and \$37 in accrued unpaid dividends. The shares to be redeemed will be chosen by lot out of the 34,894 shares issued. The company advises stockholders of its intention to retire the remaining 17,447 shares on or before Oct. 1, 1949.—V. 164, p. 957.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues	\$7,564,808	\$7,404,015	\$30,802,297	\$26,930,961
Uncollectible oper. rev.	112,888	89,329	489,607	224,521
Operating revenues	\$7,451,920	\$7,314,686	\$30,312,690	\$26,706,440
Operating expenses	22,421,024	14,272,522	\$8,413,061	\$7,858,809
Operating taxes	2,479,301	1,911,427	10,063,057	5,393,108
Net operating income	2,551,595	1,130,737	9,836,572	3,454,524
Net after charges	1,855,589	757,787	7,448,513	2,517,665

Parent to Subscribe to Its Full Quota of Stock Offering
See American Telephone & Telegraph Co. above.—V. 167, p. 2690.

Pacific Western Oil Corp. (& Sub.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Gross revenue	\$2,280,579	\$1,347,543	\$687,503
Expenses, etc.	1,316,960	1,005,000	594,806
Operating profit	\$963,619	\$342,543	\$92,697
*Other income (net)	510,663	317,350	44,382
Total income	\$1,474,282	\$659,893	\$137,079
Federal income taxes	7,200	16,000	4,000
Net profit	\$1,466,982	\$643,893	\$133,079
Capital shares outstanding	1,371,730	1,371,730	1,000,000
Earnings per share	\$1.07	\$0.47	\$0.13

*Includes net income of subsidiary, Getty Realty Corp.—V. 167, p. 2364.

Packard Motor Car Co. — Grants Wage Increase to Employees—

The company on June 10 granted an overall 13-cent-an-hour wage raise for hourly-rated workers, with extra increase in numerous labor classifications, and a 9% boost for non-executive salaried employees, with a minimum of \$20 monthly each.

Simultaneously, George T. Christopher, President and General Manager, announced an increase in new-car prices, averaging 5.7% and ranging from \$75 to \$200.

"Since establishing costs of our present series of Packard cars in the third quarter of 1947," Mr. Christopher explained, "we have been absorbing a constantly-increasing material bill. This, added to the third-round increase in labor and salary rates, makes it necessary to increase the selling prices of our products."

"In fact, latest estimates indicate it will cost Packard an additional \$6,250,000 to produce the cars now scheduled for the last six months of 1948."

The new wage and salary agreement, separate from the contract which continues until June 12, 1949, will be effective until Aug. 1, 1950. Each party may reopen the question of a general wage adjustment only once after June 15, 1949.

The agreement will affect over 10,000 Packard employees and, if ratified by the membership of Local 190, UAW-CIO, the increases will become effective as of June 7.

Mr. Christopher disclosed the union had withdrawn all other demands made during the negotiations with C. Wayne Brownell, Packard Industrial Relations Manager.—V. 167, p. 2690.

Panhandle Eastern Pipe Line Co.—To Expand—

The Federal Power Commission has made public an order authorizing this company to construct and operate additional natural gas transmission facilities which will increase the delivery capacity of its system by 102,000,000 cubic feet of gas daily. Cost of the facilities has been estimated at \$27,021,000, or \$26,615,000 if an alternate plan is used.—V. 167, p. 1848.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$5,553,256	\$4,741,672	\$61,203,057	\$55,136,209
Oper. exps.	3,368,249	2,639,715	37,341,545	31,589,510
Federal taxes	515,085	471,963	5,273,674	5,542,108
Other taxes	163,955	127,059	1,873,799	1,564,803
Depreciation	286,000	295,897	3,304,957	3,240,617
Amortiz. of elec. plant acqui. adjustments	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$1,075,911	\$1,062,982	\$11,680,407	\$11,470,496
Other income (net)	6,150	37,145	94,101	126,479
Gross income	\$1,082,061	\$1,100,127	\$11,774,508	\$11,596,975
Int. & other deduc.	367,391	360,545	4,635,180	4,471,494
Net income	\$714,670	\$739,582	\$7,139,328	\$7,125,481
Divids. applic. to pld. stocks for the period			1,980,000	1,980,000
Balance			\$5,159,328	\$5,145,481

—V. 167, p. 2472.

Pennsylvania RR.—To Issue Equipments—

The company will receive bids up to 12 o'clock noon (EDST) July 7 at the office of Geo. H. Pabst, Jr., Vice-President, Room 1811, Broad Street Station Building, Philadelphia 4, Pa., for the purchase of \$9,900,000 equipment trust certificates, series T, dated May 1, 1948. They will mature \$660,000 annually from May 1, 1949 to May 1, 1963, both dates inclusive.

Substitution and Withdrawal of Collateral—

The company has elected to withdraw \$5,153,000 of The New York Bay RR. Co. first mortgage 5% bonds, series A, due May 1, 1982, now held by the Fidelity-Philadelphia Trust Co., trustee, being a portion of the securities deposited as collateral securing the 30-year secured 4% serial bonds, and to substitute therefor, under and pursuant to the terms of the said indenture, 70,000 shares of capital stock of The Northern Central Ry. Co., such withdrawal and substitution to be made on July 30, 1948.—V. 167, p. 2581.

Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947	1946
*Net profit	\$2,279,991	\$2,480,797	\$1,288,066
Capital shares outstanding	759,957	750,000	750,000
Earnings per share	\$2.99	\$3.31	\$1.72

*After charges and Federal taxes. After preferred stock dividend requirements on shares now outstanding.—V. 167, p. 1926.

Philadelphia Baltimore & Washington RR.—Bonds Placed With Insurance Firm—The issue of \$17,570,000 general mortgage bonds, series F, due May 1, 1979, were awarded on June 22 to the Equitable Life Assurance Society of the United States on a bid of par for a 3 1/2% interest coupon. The bonds will carry a sinking fund of \$175,000 annually and will be guaranteed by the Pennsylvania RR.

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 98.5599 for 4s; Harriman, Ripley & Co., Inc., 98.27 for 4 1/2s; Kuhn, Loeb & Co., 98.05 for 4 1/2s; and The First Boston Corp., 99.40 for 4 1/2s.

The proceeds will be used to repay the Pennsylvania RR. for advances and to retire certain prior lien obligations of the P. B. & W. RR.—V. 167, p. 2582.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended June 19, 1948 amounted to 137,697,000 kwh., an increase of 11,497,000 kwh., or 8.1%, over the corresponding week of 1947.—V. 167, p. 2690.

Philco Corp., Philadelphia—New Vice-President—

John M. Otter, General Sales Manager, has been elected Vice-President and General Sales Manager.—V. 167, p. 2582.

Pign Whistle Corp.—Executive Vice-President—

Theodore Rothman has been elected Executive Vice-President and General Manager of the corporation's chain of restaurants, confectionery stores and manufacturing units in Northern and Southern California.

Mr. Rothman has been an executive and officer of the company for 20 years and succeeds Bernard H. van der Steen who continues as President and a director of the corporation.—V. 165, p. 2929.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended June 19, 1948, totaled 259,407,000 kwh., as compared with 216,824,000 kwh. for the corresponding week last year, an increase of 19.6%.—V. 167, p. 2691.

Piper Aircraft Corp.—Retires RFC Loan, Etc.—

Reflecting operational economies, profitable production, and steady sales, this corporation has retired its 3-year \$600,000 RFC loan in less than six months, it was announced June 23 by William T. Piper, President. By its original terms, the loan from the RFC was to have been retired in equal monthly installments over a three-year period from Dec. 10, 1947.

Mr. Piper also announced a payment of \$110,000 to major creditors on June 1, 1948, against notes not due until June 15, 1951. He pointed out that on the same date as the RFC loan, 12 of the larger creditors had accepted notes covering past due accounts in the amount of \$631,000. These five year corporation obligations were subordinated, by consent of the creditors, to the RFC obligation and, should the RFC loan have run its course, no payment was due on them until June, 1951. At that time a payment of \$110,000 would have fallen due. However, the management found itself in a position to make this initial payment on June 1, thereby anticipating by over three years

the original terms of repayment and reducing the outstanding debt to \$521,000. It is expected that further similar payments can be made over the next few months.—V. 167, p. 157.

Red Rock Cola Bottling Co. of Connecticut—Stock Offered—William S. Baren Co., New York, on June 23 publicly offered at the market 320,000 shares of common stock (10 cents par value). The net proceeds will be added to working capital.

The company holds an exclusive franchise to bottle Red Rock Cola, Hep as well as Charter Oak ginger ale and other beverages in the State of Connecticut. The company and its predecessor, Charter Oak Bottling Works, has been engaged in the bottling business for 24 years.—V. 167, p. 1698.

Reed-Prentice Corp.—Earnings—

12 Weeks Ended March 27—	1948	1947
Net sales	\$1,436,563	\$1,586,603
Net profit	170,170	164,151
Earnings per share	\$0.47	\$0.46

—V. 167, p. 2297.

Reed Roller Bit Co.—Earnings—

Quarter Ended March 31—	1948	1947
Net profit	\$484,043	\$418,637
Capital shares outstanding	630,000	630,000
Earnings per share	\$0.77	\$0.66

*After charges and Federal income taxes. †Before income taxes.—V. 166, p. 58.

Reeves Brothers, Inc.—To Purchase Its Building—

This corporation, it was announced on June 17, has contracted to purchase in an all cash transaction for its permanent business home the building it now occupies covering the entire block on the easterly side of Church Street from Worth to Thomas Streets, New York, N. Y. The sellers were the Hon. Samuel Levy and Charles F. Noyes, representing the group who purchased the nearly three blocks of real estate a short time ago from the New York Hospital. The building purchased by Reeves Brothers is a six-story and two basement structure known as 54-56 Worth Street and 221 Church Street, and covers a lot of 6,200 square feet.

Sales of Reeves Brothers for nine months ended March 31 amounted to approximately \$52,000,000, which was a \$14,000,000 increase over the 1947 comparative period. Net profits for this period before Federal and State taxes were nearly \$7,000,000 and an increase of over \$1,500,000 when compared with the previous period. Subsidiaries of Reeves Brothers include Eagle Neckband Corp.; Fairforest Co.; Grace Cotton Mills Co.; Kerr & Callaghan, Inc.; Mills Mill; Osage Manufacturing Co.; Chesnee Mills; W. Harris Thurston, Inc.; and Warrior Duck Mills.—V. 167, p. 2297.

Regal Shoe Co., Whitman, Mass.—3% Stock Div.—

On June 16, the directors declared a stock dividend of one share of common stock for each 3 1/4 shares of common stock held, payable July 15 to holders of record July 1, 1948. No fractional shares will be issued, but those shareholders who would be entitled to fractional share stock dividend will be paid 15 cents per share in lieu of issuing fractional shares.—V. 167, p. 656.

Reo Motors, Inc.—Earnings—

Quarters End. Mar. 31—	1948	1947	1946	1945
*Net profit	\$611,874	\$1,336,474	\$263,626	\$716,756
No. of capital shares	484,104	484,104	482,355	485,000
Earnings per share	\$1.26	\$2.76	\$0.55	\$1.48

*After charges and Federal taxes.—V. 167, p. 2297.

Richmond, Fredericksburg & Potomac RR.—Equipment Trust Certificates Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. and including R. W. Pressprich & Co. and Freeman & Co. on June 24 publicly offered, subject to Interstate Commerce Commission authorization, \$2,400,000 2 1/4% equipment trust certificates, series 1948, at prices to yield from 1.20% to 2.375%, according to maturity. The certificates, issued under the Philadelphia Plan, mature \$60,000 quarterly Dec. 1, 1948 to Sept. 1, 1958, inclusive.

The issue was awarded June 22 on a bid of 100.319. Other bids received at the sale were: Harriman, Ripley & Co., Inc. and Lehman Brothers (jointly), 100.104 for 2 1/4s; and Harris, Hall & Co. (Inc.), 100.4643 for 2 3/4s.

Proceeds of the issue will be used to provide for not exceeding 80% of the cost, estimated at not less than \$3,017,000.—V. 167, p. 2582.

Robertshaw-Fulton Controls Co.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1948	
Sales	\$8,494,944
Net profit after income taxes	765,533
Common shares outstanding	1,007,855
Earnings per common share	\$0.71

—V. 167, p. 291.

Roosevelt Oil & Refining Co., Point Pleasant, Mich.—Registers With SEC—

Arthur W. Winter, President, announced on June 22 that the company has filed a registration statement with the Securities and Exchange Commission relating to the issue and sale of 135,000 shares of 6% cumulative convertible preferred stock, \$12.50 par value, and 107,000 shares of common stock, without par value. All of the shares of preferred stock and 44,000 shares of common stock are to be offered publicly. The remaining 63,000 shares of common stock are to be purchased principally by officers and employees of the company. The company has named F. Eberstadt & Co. Inc. as the underwriter of the preferred stock and common stock to be offered publicly.

The net proceeds of the financing, estimated at approximately \$2,400,000, together with a \$1,300,000 four-year bank loan, are to be used to purchase the outstanding stock of Roosevelt Oil Co., Simrall Corp. and C. L. Maguire, Inc., all of Mt. Pleasant, Mich. Working capital will also be augmented. The three companies

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

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$9,558,340	\$8,363,842
Maint. of way & struct.	1,470,518	1,270,697
Maint. of equipment	1,556,764	1,462,884
Transportation exps.	4,073,520	3,596,075
Other expenses	683,511	591,390
Operating expenses	\$7,884,313	\$6,921,047
Net ry. oper. income	859,740	738,560
Other income	53,090	40,943
Total income	\$912,830	\$779,503
Deducts. from income	\$4,958	\$6,817
Balance available for fixed charges	\$907,872	\$772,686

—V. 167, p. 2473.

Scandinavian Airlines System, Inc.—Resignation—

Theodore P. Gould has resigned as Vice-President of this corporation to become Director of Passenger Sales for American Airlines, Inc. He will assume his new position July 15.—V. 167, p. 2298.

(W. A.) Sheaffer Pen Co.—General Sales Manager—

R. H. Whidden, formerly Assistant Sales Manager, has been elevated to the position of General Sales Manager to succeed Rex M. Conn, deceased. In his new position, Mr. Whidden will have direction of all sales within the continental United States.—V. 167, p. 2692.

Sierra Pacific Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. on June 24 publicly offered \$3,500,000 first mortgage bonds, 3½% series due 1978, at 101¼% and accrued interest.

The issue was awarded June 22 on a bid of 100.5399. Stone & Webster Securities Corp. bid 100.03 for 3½%.

The 3½% first mortgage bonds will bear interest from April 1, 1948; to be due April 1, 1978. Amount to be initially authorized and issued, \$3,500,000. The New England Trust Co., Boston, Mass., is trustee, and Fletcher C. Chamberlin, Boston, Mass., is co-trustee. The company will annually on or before March 31, beginning with March 31, 1951, and ending March 31, 1977, pay to the trustee a sum equal to the lowest multiple of \$1,000 which exceeds (or is equal to) 1¼% of the greatest aggregate principal amount of bonds of the 1978 series theretofore outstanding at any one time prior to Feb. 15 next preceding such March 31, after deducting therefrom the aggregate principal amount of bonds of the 1978 series theretofore retired by release moneys, etc., such sum to be used for the retirement of bonds of the 1978 series on the next ensuing April 1. Redeemable at the redemption price ranging from 104¼ to 100, and for account of the sinking fund from 101¼ to 100.

PURPOSE—The net proceeds from the sale of the new bonds, estimated at \$3,472,896 (after deducting expenses of approximately \$46,000), exclusive of accrued interest, will be applied toward financing construction costs of the company, including payment of \$1,000,000 of notes of the company issued to The National Shawmut Bank of Boston to obtain funds for such purpose, and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A 3¼% (due 1970)	*	\$3,000,000
2½% series due 1977	*	975,000
3½% series due 1978	*	3,500,000
1½% promissory notes due July 1, '48	\$1,000,000	None
6% cum. pfd. stock, \$100 par value	35,000 shs.	135,000 shs.
Common stock, \$15 par value	226,600 shs.	\$226,584 shs.

*Bonds of any presently established series (in addition to those to be outstanding upon completion of this financing) and bonds of any subsequently established series may be issued by the company upon authorization by the directors thereof, subject to the restrictions in the mortgage, without limit in amount except as from time to time limited by law. As of May 31, 1948, there were \$1,000,000 of such notes outstanding, all held by The National Shawmut Bank of Boston. Includes one share reserved for exchange of outstanding stock of Sierra Pacific Electric Co., former parent of the company, which was consolidated with the company as of July 31, 1937. Includes 11 shares reserved for exchange of outstanding stock of said Sierra Pacific Electric Co.

COMPARATIVE INCOME ACCOUNT

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$293,569	\$265,698
Operation	139,862	107,857
Maintenance	22,956	17,990
Retire. reserve accruals and amortization	19,782	16,952
General taxes	25,961	24,511
Federal income taxes	23,300	29,900
Utility oper. income	\$61,709	\$68,487
Other inc. (net)	Dr90	Dr87
Gross income	\$61,619	\$68,401
Income deductions	11,430	8,720
Net income	\$50,189	\$59,681
Preferred dividend requirements	\$667,250	\$642,504
Balance applicable to com. stock and surplus	\$457,250	\$432,504
Earnings per common share (226,584 shares)	\$2.02	\$1.91

To Make Accounting Adjustments—

The Federal Power Commission, it was announced on June 15, has approved proposals of this company to eliminate \$2,517,668 of excess over original cost from its electric plant accounts. Disposition is to be made by charges of \$1,255,293 to "earned surplus account" and the balance to "reserve for depreciation account" of electric plant.

During the period from Jan. 1, 1937 to Dec. 31, 1947, the adjustment accounts were reduced by \$856,044. Thus the FCC order increases to \$3,107,812 the total excess over original cost eliminated from the company's electric plant account since the Uniform System of Accounts became effective.—V. 167, p. 2692.

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

Quarter Ended March 31—	1948	1947
Net sales	\$18,816,236	\$15,060,654
Profit before income taxes	2,774,064	2,477,311
Income taxes	1,157,400	1,085,506
Net profit	\$1,616,664	\$1,391,811
Common shares outstanding	937,925	937,925
Earnings per common share	*\$1.68	*\$1.44
*After preferred dividend requirements. †Before deducting \$150,000 contingency reserve.—V. 167, p. 2473.		

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$17,208,420	\$9,750,604
Uncollectible oper. rev.	65,622	35,096
Operating expenses	\$17,142,798	\$9,715,508
Operating taxes	1,805,540	675,486
Net operating income	\$1,524,940	\$16,292
Net after charges	1,065,674	*\$32,201
*Loss.—V. 167, p. 2299.		

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 19, 1948, totaled 2,740,800 kwh., as compared with 2,277,000 kwh. for the corresponding week last year, an increase of 20.3%.—V. 167, p. 2693.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$809,554	\$761,759
Operating expenses	392,064	350,380
Prov. for depreciation	68,904	65,582
Amortization of plant acquisition adjust.	7,200	7,200
General taxes	167,581	172,717
Federal income taxes		842,551
Gross income	\$173,785	\$165,880
Int. on long-term debt	21,037	21,037
Amortiz. of debt disc. and expense	148	148
Other deductions	C7205	422
Net income	\$152,805	\$144,273
Dividends on pfd. stock	34,358	34,358
Balance	\$118,447	\$109,915
*Loss.—V. 167, p. 2365.		

Southern Natural Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associated underwriters on June 23 offered publicly \$28,000,000 first mortgage pipe line sinking fund bonds, 3% series due June 1, 1968, at 100¼% and accrued interest.

The issue was awarded June 21 on a bid of 100.22713. Other bids received at the sale were: First Boston Corp., 101.6599 for 3½%; and Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly), 101.45 for 3½%. The new bonds will be redeemable at prices ranging from 103.75% to 100% and through operation of the sinking fund at prices scaled from 100.76% to 100%.

PURPOSE—The company will apply \$14,000,000 of the net proceeds to the payment of its 1¼% notes due Sept. 17, 1949 and its 2½% notes due May 1, 1956, and the balance, together with other of its cash resources, to the construction of additions to its properties, including facilities to increase the delivery capacity of its system. The company intends to increase the rated capacity of its pipe line system for delivery of gas to distributors and direct industrial consumers by about 42%, or from 294,000,000 to 420,000,000 cubic feet per day.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
First mortgage pipe line sinking fund bonds, 3% series due 1968	*	\$28,000,000
1¼% notes, due Sept. 17, 1949	\$5,000,000	
2½% notes, due May 1, 1956	9,000,000	
2½% serial notes, due Nov. 1, 1948 to May 1, 1956	13,500,000	
2½% serial notes, due Nov. 1, 1948 to May 1, 1956	11,550,000	11,550,000
Common stock, par value \$7.50 per sh.	1,500,000 shs.	1,409,212 shs.

*Authorized amount is to be limited to \$150,000,000 principal amount at any one time outstanding; issuance of bonds in addition to \$28,000,000 principal amount to be outstanding will be subject to the restrictive provisions of the mortgage.

NOTE—The above capitalization is after giving effect to the issue of the bonds, the prepayment of outstanding 1¼% notes and 2½% notes, and the issue of 2½% serial notes in exchange for presently outstanding 2½% serial notes.

UNDERWRITERS—The names of the several principal underwriters and the respective principal amounts of bonds severally to be purchased by each are as follows:

(0000)	(0000)
Halsey, Stuart & Co. Inc.	14,350
Allison-Williams Co.	150
Stockton Broome & Co.	150
Burr & Company, Inc.	750
Byrd Brothers	250
Cohn & Co.	250
Courts & Co.	300
R. S. Dickson & Co., Inc.	500
Elkins, Morris & Co.	250
Este & Co.	100
Clement A. Evans & Co., Inc.	200
Graham, Parsons & Co.	750
Harrison & Co.	150
Hayden, Stone & Co.	1,000
Hirsch & Co.	500
Johnson, Lane, Space & Co., Inc.	200
R. H. Johnson & Co.	200
Milhouse, Martin & Co.	150
E. W. & R. C. Miller & Co.	100
E. M. Newton & Co.	250
The Ohio Co.	250
Otis & Co.	1,000
Roger S. Palmer Co.	200
Pheps, Fenn & Co.	1,000
Wm. E. Pollock & Co., Inc.	500
Salomon Bros. & Hutzler	3,500
Scott, Horner & Mason, Inc.	200
Chas. W. Scranton & Co.	100
Sterne, Agee & Leach	100
Thomas & Co.	300
Harold E. Wood & Co.	150
Wyatt, Neal & Waggoner	100

Southern New England Telephone Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$4,039,928	\$2,986,348
Uncollectible oper. rev.	6,903	4,242
Operating expenses	\$4,033,025	\$2,982,106
Operating taxes	3,099,343	2,759,602
Net operating income	\$525,666	\$90,832
Net after charges	438,970	24,391
*Loss.—V. 167, p. 2299.		

Southern Ry.—Earnings of System—

Week End. June 14	1948	1947
Gross earnings (est.)	\$5,976,500	\$5,503,184
	\$145,484,067	\$133,829,730
*Loss.—V. 167, p. 2693.		

Southwestern Associated Telephone Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$368,593	\$236,217
Uncollectible oper. rev.	550	500
Operating expenses	\$368,143	\$235,717
Operating taxes	280,641	225,706
Net operating income	\$48,464	\$3,698
Net after charges	29,371	*\$15,608
*Deficit.—V. 167, p. 2693.		

Southwestern Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$18,246,591	\$10,184,452
Uncollectible oper. rev.	66,880	35,123
Operating expenses	\$18,179,711	\$10,149,329
Operating taxes	4,957,743	9,261,407
Net operating income	\$1,331,618	\$3,171
Net after charges	962,816	*\$262,512
*Loss.—V. 167, p. 2693.		

Square D Co.—Earnings—

Quarter Ended March 31—	1948	1947
Profit before Fed. income taxes	\$1,458,156	\$1,265,090
Federal income taxes	554,099	480,545
Net profit	\$904,057	\$784,545
Capital shares outstanding	1,377,480	1,377,480
Earnings per share	\$0.66	\$0.57
*Loss.—V. 167, p. 2693.		

Standard Accident Insurance Co.—Obituary—

Otway Morrow Conard, Executive Secretary, died on June 9 at the age of 56.—V. 167, p. 1369.

Steel Products Engineering Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$750,087	\$564,176
Profit before Federal income taxes	94,931	*\$11,476
Federal income taxes	36,074	
Net profit	\$58,857	*\$11,476
Capital shares outstanding	234,000	234,000
Earnings per share	\$0.25	Nil
*Loss.—V. 162, p. 3120.		

Sterling Drug, Inc.—Promotions by Units—Subsidiary Sells Its Aromatic Chemicals Inventory—

R. E. Gray, General Sales Manager, has been named Divisional Vice-President of The Centaur-Caldwell Division. He has been associated with the company since 1931 and has complete charge of all sales of the following widely advertised products: Chas. H. Fletcher Castoria, Dr. Caldwell's Laxative, Midol, Ironized Yeast, Mole Shaving Cream, Campho-Phenique, Z. B. T. Baby Powder and Jayne's P. W. Vermifuge.

James Hill, Jr., President of Sterling Drug, Inc., also announced that P. Val Kolb has been elected Vice-President of General Drug Co., a subsidiary. Mr. Hill simultaneously disclosed the sale of this subsidiary's inventory of aromatic chemicals other than vanillin and related products.

For many years the sole distributor of vanillin products, General Drug will continue to market them under Mr. Kolb's direction. At the same time Mr. Kolb remains as Vice-President of another Sterling subsidiary, Winthrop-Stearns Inc., in charge of its Special Markets-Industrial Division.

Sale of the aromatic chemicals inventory was made to Verona Chemical Co., Newark, N. J., with which C. K. Wellenkamp, former General Drug Vice-President, has become associated. Offices of General Drug Co. at 644 Pacific Street, Brooklyn, N. Y., are being discontinued, and its headquarters will be at 170 Varick Street, New York, N. Y.

Vanillin is manufactured by another Sterling subsidiary, the Salvo Chemical Corp., Rothschild, Wis., and is distributed in 5, 25 and 100-pound containers. Mr. Kolb announced there would be no change in the present method of distributing vanillin and related products.

Unit Enters Infant Food Preparation Field—

Winthrop-Stearns, Inc., pharmaceutical manufacturers, entered the infant food preparation field on June 11 as it began to market Cartose, a refined carbohydrate. This product was originally introduced by H. W. Kinney & Sons, Inc., of Columbus, Ind.

In announcing this addition to the Winthrop-Stearns line, Dr. Theodore G. Klumpp, President, emphasized that the company is already well represented in the field of infant medicines through such products as vitamins, Dridol, Betaxin and Cantaxin.—V. 167, p. 2563.

Texas Electric Service Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,493,631	\$1,271,596
Operating expenses	781,079	658,869
Federal taxes	170,175	156,977
Other taxes	112,180	77,227
Property retire. reserve appropriations	94,000	78,000
Net oper. revenues	\$336,197	\$300,523
Other income	328	15,164
Gross income	\$336,197	\$300,851
Int. and other deducts.	71,565	74,556
Net income	\$264,632	\$226,295
Preferred dividend requirements for period	375,678	375,678
Balance	\$3,047,426	\$2,713,938
*Loss.—V. 167, p. 2366.		

Texas Gas Transmission Corp. — Financing Program Includes Sale of \$60,000,000 Funded Debt—Bank Loan Agreements—Seeks to Construct 840-Mile Pipeline—

The corporation on June 24 filed with the Federal Power Commission an application seeking authority to construct an 840-mile pipeline from Texas to Ohio to deliver additional natural gas to its existing Memphis and Kentucky Divisions and to other utility companies serving areas of Kentucky, Ohio and Pennsylvania.

Construction of the new 26-inch pipe line will begin within 60 days after issuance by the FCC of a certificate of convenience and necessity, the company stated in its application. First deliveries of gas at the eastern terminus of the new line (near Middletown, Ohio) can be started in December, 1949, and full contract quantities can be delivered by the Spring of 1950, the application revealed.

Progress already made in preparation for actual construction makes such a timetable possible, the company reported. Preparations to date were listed as follows:

1. Texas Gas has purchased and received delivery of 33 miles of 26-inch pipe, which is now stored at railroad sidings along the route of the new line. Under present delivery schedules, the company expects to have 253 miles of 26-inch pipe on hand by October of this year. Deliveries have started on \$221,300 worth of valves for the new line, and \$211,250 of pipe wrappings.

2. Stone & Webster Engineering Corporation has signed a contract to supervise construction of the new pipe line and to construct compressor stations.

3. A portion of the pipe line route has been surveyed both on the ground and from the air. The remainder will be completed by this fall.

4. Texas Gas now has firm commitments under which approximately \$12,750,000 will be available for its construction program and for making extensions to its Memphis and Kentucky Divisions. Twenty-three purchasers have agreed to buy from Texas Gas 625,000 shares of its Common Stock at \$8 a share. The company has entered into an interim Bank Loan Agreement with Chemical Bank & Trust Co., The Chase National Bank of the City of New York, and Bank of the Manhattan Company to borrow up to \$7,750,000.

After the Commission issues a certificate authorizing the new construction, the Texas Gas Transmission Corp. plans to sell \$60,000,000 of funded debt and to enter into a stand-by arrangement with banks to make \$5,000,000 available on a term loan basis.

5. Four contracts have been signed with 41 producers of gas to supply Texas Gas with its natural gas requirements for the new line. Gas transported through the new line will be delivered to the Memphis and Kentucky Divisions of Texas Gas, to the City of Louisville, to The Ohio Fuel Gas Co. and The Manufacturers Light & Heat Co., The East Ohio Gas Co., and Texas Eastern Transmission Corp.

Estimated cost of construction of facilities covered in the application is \$73,500,000. These costs will be financed as follows, according to the Texas Gas estimate: sale of 625,000 shares of common stock, \$4,950,000; sale of funded debt, \$60,000,000; balance from system earnings and depreciation funds through 1950 and from stand-by bank loan, \$10,900,000.—V. 167, p. 2583.

Texas & Pacific Ry.—Results from Operation—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947	
Operating revenues.....	\$6,407,911	\$4,770,567	\$25,139,343
Operating expenses.....	4,809,157	3,616,220	18,199,483
Ry. tax accruals.....	657,597	380,947	1,948,794
Equip. rentals (net Dr)	361,889	150,035	1,362,430
Jt. fac. rentals (net Dr)	6,741	17,717	593,436
			78,674
Net ry. oper. income.....	\$572,527	\$605,648	\$2,425,662
Other income.....	93,948	61,337	231,813
			271,435
Total income.....	\$666,475	\$666,985	\$2,739,599
Misc. deductions.....	7,660	7,475	34,529
Fixed charges.....	226,197	231,575	907,845
			928,066
Net income.....	\$432,618	\$427,935	\$1,797,225
- V. 167, no. 2140			\$1,619,169

Textron Incorporated—Sells Esmond Real Estate—

This corporation has completed the sale to Cresent Corp. and its affiliate, Smithfield Properties, Inc., of the real estate and machinery at Esmond, R. I., and the machinery at Dover, N. H., which it recently acquired from the Esmond Mills, Inc., Royal Little, President of Textron Incorporated, announced on June 23. Textron will continue to operate the Esmond, R. I., properties until Aug. 15 in order to run out present production.

For some time prior to the purchase of the Esmond properties by Textron, it was stated, Esmond Mills had contemplated the discontinuance of operations at its Esmond, R. I., plant because of adverse conditions prevailing in the blanket industry.—V. 167, p. 2581.

Third Avenue Transit Corp.—Earnings—

Period Ended March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total operating revenues	\$5,626,497	\$5,603,864
Total operating expenses	5,312,798	5,319,666
Total taxes	482,976	623,929
Total operating income	\$169,276	\$339,731
Total non-operating income	19,283	13,684
Total gross income	\$188,559	\$353,415
Total deductions	694,731	\$51,239
Net loss	\$844,724	\$877,286

*Loss.—V. 167, p. 947.

Timken Roller Bearing Co.—Opens New Plant—

The company has opened its new Rock Bit Division plant at the foot of Pikes Peak to serve customers west of the Mississippi, and in Old Mexico and Canada. A plant in Mount Vernon, N. Y., produces rock bits for the Eastern States.

The new plant will employ over 90 people, all from the immediate locality. Normal opening output of the plant is 10,000 rock bits a day. It was announced that they are up to this production now, working a full time day shift and a partial night shift.—V. 166, p. 2216.

Toklan Royalty Corp.—Earnings Up 75%—

Curtis F. Bryan, President, on June 21 said: Sums to be expended for these purposes to replace reserves, maintain during the past six-month period the company has continued its active program of development with a resultant further growth in earnings and reserves. Operating revenues of \$348,467 represent an increase of 75% over those for the same period of the preceding year. Net earnings after preliminary computation of reserves for depletion, depreciation and tax, are equivalent to 19.3c per share for the half year, compared with 18.6c for the full preceding year.

In keeping with the company's program of expansion, it is regarded as essential that a substantial portion of these increased earnings be reserved for new development and property acquisitions. Increased drilling depths and higher costs require that correspondingly greater sums be expended for these purposes to replace reserves, maintain revenues, and assure a continuation of corporate growth. With appropriate consideration for these requirements, the current increase in dividend rates is, for the present, regarded as affording adequate recognition of increased earnings.—V. 167, p. 2366.

Towmotor Corp. — Declares 30-Cent Dividend—Sales High—Earned \$1.11 in First Five Months—

The directors voted a dividend of 30 cents a share on common stock, payable July 1 to holders of record June 23, the same amount as was paid April 1. In the corresponding period last year two dividends of 25 cents each were paid, the total for the year being \$1.35 a share. Sales for five months of 1948 have equalled last year's record average of \$1,200,000 a month, Lester M. Sears, President, reported on June 17.

Net profit was \$1.11 a share for five months ended May 31, Mr. Sears said, and in the first-half of 1948 will approximately equal the \$1.32 a share earned in the preceding six months. The company has attempted to hold down the prices of its lift trucks although having to meet advances in its own purchases of materials and labor, he said. New orders are at satisfactory levels and the outlook is favorable because general wage increases are forcing industry to place new emphasis on reducing material-handling costs, he added.

The company's plant expansion program, on which \$1,350,000 has been expended since the end of the war, is now completed and no large capital expenditures are contemplated except for normal additions and replacements, Mr. Sears said. A new model light weight pallet truck will be introduced soon as an addition to the present line of 10 models of 1,500 to 15,000 pounds capacity.—V. 167, p. 1263.

Transcontinental & Western Air, Inc.—To Increase Capitalization and Modify Conversion Terms of Notes—

A special meeting of stockholders will be held on Aug. 10, 1948 to increase the authorized common stock to 4,000,000 shares, according to an announcement made on June 18 by Warren Lee Pierson, Chairman of the board. The stockholders will also be asked to approve a modification of the present basis of conversion into common stock of TWA of notes of the company held by Hughes Tool Co. of which Howard Hughes is the owner.

Mr. Pierson said that under the terms of the \$10,000,000 notes of TWA held by Hughes Tool Co., representing a loan in that amount made over a year ago to TWA, Hughes Tool Co. can convert the notes into common stock of TWA at any time up to June 2, 1956 at the average closing price on the New York Stock Exchange over a 10-day period before conversion. He stated that so long as the uncertainty of the time of conversion exists it will always constitute a handicap to equity financing by TWA in the future. Consequently, the company has made a proposal to Mr. Hughes which would bring about the immediate conversion of all of the notes into common stock at \$10 per share upon approval by the stockholders and the financial institutions holding the obligations of TWA.

Mr. Pierson further said: "A little over a year ago Mr. Hughes came to the rescue of TWA with a \$10,000,000 loan convertible into common stock at any time up to 1956. A few months ago he voluntarily gave up his right to collect the debt and proposed to satisfy the loan only out of common stock. Now the directors are proposing that the conversion into common stock be made immediately on the basis of \$10 per share in the hope that the company will be in a better position to finance at the appropriate time. Any outstanding conversion right is always a handicap in undertaking public financing and we hope that the necessary approvals will be obtained to enable us to complete this change which is very advantageous to the company."

June 30, 1948 has been set as the record date for determining stockholders entitled to notice of and to vote at such meeting.—V. 167, p. 2584.

Twin Coach Co.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Net profit after charges	\$1,235,059	\$214,000	\$529,903
Federal income tax	475,000	81,300	—
Income tax adjustment	—	Cr200,000	Cr201,300
Net profit	\$760,059	\$332,700	\$328,603
Preferred dividends	32,143	32,143	—
Earned per common share	\$1.54	\$0.64	Nil

*Deficit.—V. 167, p. 476.

Union Electric Co. of Mo.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$25,000,000 3% debentures due May 1, 1968 (see offering in V. 167, p. 2366).—V. 167, pp. 2584 and 2694.

Union Terminal Co.—Calls 3 3/4% Bonds—

The company is notifying holders of its first mortgage 3 3/4% bonds due Feb. 1, 1967, that it has called for redemption all of these outstanding bonds on Aug. 1, 1948 at 105 and interest. The redemption call is exclusive of 24 of the bonds which have been or are being called for redemption on Aug. 1, through the operation of the sinking fund. Payment will be made at the office of Irving Trust Co., trustee, One Wall St., New York, N. Y.

Holders of the bonds may, at their option, present their bonds on or after June 28, 1948, and receive immediate payment of the principal, premium and accrued interest to Aug. 1, 1948.—V. 167, p. 2694.

United Air Lines, Inc.—Withdraws Application—

This corporation has announced withdrawal of its application for an experimental helicopter air mail service in the Chicago area. W. A. Patterson, President, wrote the Civil Aeronautics Board that "since the time of the hearing, certain developments have taken place which make it appear unwise for United to undertake this operation in the near future." A CAB examiner recently recommended that a temporary certificate for the operation be given to Helicopter Air Service, Inc.

Offering of Common Stock Postponed—

This company has temporarily postponed its offering of 369,618 additional common shares, which were to be offered stockholders, it was announced on June 22.

Funds to be raised by the sale of the stock, any unsubscribed portion of which will be purchased by an underwriting group headed by Harriman Ripley & Co., Inc., are for capital needs, debt retirement and other corporate purposes.

The stockholders are to be offered the stock at the rate of one share for each five held.

W. A. Patterson, President, said the company feels it would be "inappropriate to proceed with the proposed offering until investigation of the accident near Allentown, Pa., on June 17 has been completed."

May Traffic Exceeds April's—

Expanded service with Mainliner 300's (DC-6's) enabled this corporation to fly an estimated 110,469,000 revenue passenger miles in May, according to Harold Cray, Vice-President, traffic and sales. This was 3 1/2% below the 114,548,573 revenue passenger miles of a year ago and 22% above April's total of 90,644,271.

Revenue airplane miles flown were off 2 1/2% from May, 1947, but up 1 1/2% over April. An estimated 5,059,210 revenue airplane miles were flown in May, compared with 5,181,455 in May, 1947, and 4,994,018 in April this year.—V. 167, p. 2584.

United Light & Rys. Co.—To Increase Holdings—

This company on June 21 requested authority from the SEC to acquire 37,500 additional shares of the common stock of Continental Gas & Electric Corp. The cash consideration for such purchase will be \$1,500,000, and is to offset a similar amount expended by Continental in the recent purchase of 150,000 shares of additional capital stock of Iowa Power & Light Co.—V. 167, p. 1853.

United Merchants & Manufacturers, Inc.—New Director

F. W. Symmes of Greenville, S. C., Chairman of the board of directors of Union-Buffalo Mills Co., President of Piedmont Plush Mills, and President and Treasurer of Nuckasee Manufacturing Co., has been elected a director. He is also a member of the board of several other textile companies, Southern Bell Telephone & Telegraph Co., and the Liberty Life Insurance Co., of Greenville, S. C.—V. 167, p. 2366.

United Piece Dye Works—New Securities Ready—

The corporation announces that the new \$4.25 preferred stock, common stock and scrip certificates for fractional shares of common stock issuable under the plan of recapitalization are now available. Stockholders should present certificates for the old 6 1/2% preferred stock and common stock for exchange at Bankers Trust Co., 16 Wall Street, New York, N. Y.

Under the plan of recapitalization which was approved by stockholders and became effective on June 16, 1946, each share of old 6 1/2% preferred stock is changed into one share of new \$4.25 preferred stock and nine shares of new common stock. Each old share of common stock is changed into one-third of a share of new common stock.

New Director Elected—

William H. Barnhardt has been elected to the board of directors. Other directors were reelected as follows: Alfred Appel, Charles Blount, Jr., Theodore Boettger, Guy T. deSimone, Norman S. Goetz, John P. Maguire, Morris Natelson, Ramon Sleminski and David Van Alstyne, Jr.—V. 167, p. 2694.

United States Steel Corp.—Number of Stockholders—

The common stockholders of record of this corporation on May 7, 1948, number 167,892, a decrease of 164 since Feb. 6, 1948. On Feb. 6, 1948, there were 168,056 common stockholders, a decrease of 243 since Nov. 7, 1947.

Preferred stockholders of this corporation record May 3, 1948, totaled 75,977, an increase of 222 since Feb. 2, 1948. On Feb. 2, 1948, there were 75,755 preferred stockholders, an increase of 309 since Nov. 3, 1947.—V. 167, p. 2584.

United Wallpaper, Inc.—Charged With Violations—

William H. Yates, President, on June 18 stated that the company has been charged along with other wallpaper manufacturers with violations of certain of the Federal Anti-Trust Laws. He said: "The charges which have been made against us relate to alleged technical violations of the law as closely construed by legal specialists and can only be determined after a fair trial in our courts."

"This company along with many other wallpaper manufacturers is a member of The Wall Paper Institute. The objectives of that organization have been, through research and analysis, to constantly improve wallpaper, and to improve production and distribution methods. This work has been undertaken to the end that the advantages of wall paper could be made most widely available to all American homes at the lowest prices consistent with the cost and quality of our merchandise."

"Plans directed toward that goal were filed with the Department of Justice by the Institute shortly before V-J Day. Materialization of those plans in the post-war period has held down prices at which wallpaper is being offered to the consumer to levels well below prices otherwise warranted by the increased cost of operations. Those plans now constitute, we are informed, the basis of one of the charges against this company as members of the Institute."

"As yet, neither the company nor our attorneys have had the opportunity to study these charges. Consequently, we cannot make any further detailed statement at this time."—V. 167, p. 890.

United States Lines Co.—Stockholders Increase—

The number of holders of this company's common stock has increased by more than 1,000 during the past year. The company reports there were 7,695 holders of its \$1 par value common as of March 29, 1948, the latest date for which figures are available, compared with 6,674 on April 22, 1947.—V. 167, p. 2584.

United States Plywood Corp.—New Product—

A new product of this corporation composed of a plastic sheeting making an appearance of fine grained leather will be advertised and marketed under the trade name of "Kalistron," according to William Sheffield, Manager of the Flexwood-Flexglass Division.

Kalistron, formerly known as Blanchardized Vinylite, is manufactured by Deco Plastics, Inc., in which The Mengel Co. (Louisville) and United States Plywood Corp. (New York) each recently acquired a one-third interest.—V. 167, p. 2367.

United States Radiator Corp.—New Vice-President—

John C. Haas, Secretary, has also been elected a Vice-President.—V. 167, p. 2694.

Universal Consolidated Oil Co.—Ruling on Dividend—

In view of the fact that the Commissioner of Corporations of the State of California has issued a permit authorizing issuance of shares in payment of a stock dividend on the \$10 par capital stock of this company, payable on July 1, 1948, at the rate of one additional capital share for each two shares held on June 21, 1948, the New York Curb Exchange will quote the capital stock "ex" dividend on June 30, 1948.

On July 1, the company's Los Angeles transfer agent will mail certificates for the full shares of capital stock with checks for cash payment in lieu of scrip or fractional shares at the rate of \$20.78 for each one-half share resulting from the stock dividend.—V. 167, p. 2140.

Virginia Electric & Power Co.—Secondary Offering—Stone & Webster Securities Corp., on June 22 made a secondary distribution of 60,000 shares common stock, at 17 net. Dealers' discount 60 cents.

Bids for Stock to Be Received June 30—

The Engineers Public Service Corp., at its office, Room 503, 90 Broad St., New York, N. Y., will until 3:15 p. m. (EDST) on June 30 receive bids for the purchase from it of sufficient shares of common stock of the Virginia company to yield to the Engineers company the aggregate price of \$900,000.—

COMPARATIVE INCOME ACCOUNT

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$3,928,773	\$3,663,605
Operation	2,210,212	1,676,231
Maintenance	343,327	294,465
Depreciation	275,914	259,600
Amortization of plant	57,764	57,764
acquisition adjust.	150,458	279,856
Federal income taxes	316,597	295,763
Other taxes	—	3,730,788
Net oper. revenues	\$574,501	\$799,926
Other income (net loss)	1,670	5,935
Int. and amortization	219,479	173,428
Net income	\$353,353	\$620,563
Preferred dividend requirements	—	1,447,355
Balance for common stock	—	\$4,832,562
Average number of common shares outstanding	—	2,938,504
Earnings per share of common stock	—	\$1.64

—V. 167, p. 2584.

Warren Petroleum Corp.—New Appointment—

Bernard R. Carney has been appointed Manager of the gas division, according to J. A. LaFortune, Executive Vice-President. Mr. Carney was formerly Assistant to the President of Shamrock Oil & Gas Co. in Amarillo, Texas.—V. 167, p. 2367.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended June 19, 1948 totaled 104,501,000 kwh., an increase of 12.34% over the output of 93,008,000 kwh. for the corresponding week of 1947.—V. 167, p. 2694.

Westinghouse Electric Corp.—Plans to Issue \$80,000,000 Convertible Debentures—Files With SEC—

A registration statement covering \$80,000,000 in new long-term debentures was filed June 24 with the Securities and Exchange Commission, according to Gwyllim A. Price, President.

This action has been approved by the directors and awaits stockholders' approval at a special meeting July 12. At that time the stockholders will be asked to authorize a proposal to increase the company's indebtedness to \$150,000,000 from \$50,000,000.

Subject to stockholders' approval and the effective date of the statement, the debentures will be sold to the public through underwriters about the middle of July. Proceeds are to be applied to payment of \$80,000,000 in bank loans which mature in 1951. The new debentures will be convertible into common stock at a price to be determined shortly before the offering.

At present the company has \$20,000,000 of debentures due in 1951 and \$30,000,000 due in 1971. This comprises all the present authorized indebtedness.

The company has also filed with the SEC a registration statement covering shares to be offered employees under a payroll deduction plan. Mr. Price said the company planned to set aside 900,000 shares for this purpose on a proportional earnings basis.—V. 167, p. 1963.

Wheeling & Lake Erie Ry.—To Issue Equip. Tr. Cfts.

The company has issued invitations for bids to be received July 7 for \$3,200,000 in equipment trust certificates, which are to mature in semi-annual installments over a period of ten years. The proceeds will be used to finance not more than 80% of the cost of new equipment.

Application has been made to the Interstate Commerce Commission for authority to issue said certificates.—V. 167, p. 2474.

Wisconsin Electric Power Co.—Secondary Offering—A secondary distribution of 26,700 shares of common stock was made on June 18 by Blyth & Co. at \$17.62 1/2 per share, net. Dealers discount 30 cents. The New York Stock Exchange did not approve member participation.—V. 167, p. 89.

Wisconsin Gas & Electric Co., Racine, Wis.—Rate Increase Authorized—

The Wisconsin Public Service Commission has authorized this company to make a temporary rate increase that will yield \$85,500 more each month.

This company, a subsidiary of Wisconsin Electric Power Co., serves part of Milwaukee and communities along the Lake Michigan shore area from Cudahy to the Illinois State line.—V. 167, p. 89.

Wisconsin Power & Light Co.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed paying agent with the First Wisconsin Trust Co. for \$3,000,000 first mortgage bonds, series B, 3 1/4%, due Jan. 1, 1978. (See offering in V. 167, p. 1090).—V. 167, p. 2694.

Zenith Radio Corp.—Charges Unfair Competition—

This corporation has just filed suit in Federal Court against Admiral Corp. and Continental Can Co., Inc., charging that Admiral's "copied, imitated, and appropriated" the design of Zenith's fast selling "Zenette" model portable radio, according to an announcement on June 15.

The suit charges unfair competition, and alleges that the public will be deceived by this close imitation of the popular Zenith model. Zenith has asked for an injunction.

The suit was filed by Irving Herriott and Charles O. Parke, as attorneys for Zenith Radio Corp.

Kenneth W. Sickingler has been appointed Assistant Advertising Manager of Zenith Radio Corp., H. C. Bonfig, Vice-President and Director of Sales, announced. Mr. Sickingler came to Zenith from the radio division of Stewart-Warner Corp., where he was Advertising Manager.

Acquires Farnsworth Television Rights—

Commander E. F. McDonald, Jr., President, on June 14 announced the completion of negotiations with Farnsworth Television & Radio Corp. by which Zenith has acquired paid-up rights to build home television receivers under all of Farnsworth's patents and pending applications for the entire life of the patents concerned. The payment involved was not disclosed.

The Zenith Corporation recently patented special tubes for the transmission and reception of television sound by frequency modulation and has announced a revolutionary television development called "Phonevision."—V. 167, p. 1737.

(Continued on page 45)

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 June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	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% May	87% Jan	64% Mar 17	79% Jan 2	Abbott Laboratories com.....	No par	77 1/2	77 1/2		75 3/4	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/4	76 1/2	1,100
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus.....	No par	85	95		85	95	85	95	85	95	85	95	2,500
8% Dec	10% Feb	4% Feb 11	6% Jan 9	ACF-Bell 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	5 1/2	5 1/2	2,800
43% Apr	60 Oct	45% Feb 11	55% Jun 1	Acme Steel Co.....	10	54 1/2	54 1/2		54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,300
12 1/2 May	18% Oct	14% Feb 11	23% May 15	Adams Express.....	1	21 1/2	21 1/2		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.....	No par	45 1/2	46		45 1/2	45 1/2	45	45	45 1/2	45 1/2	43 1/2	46	300
30% May	40% Oct	28 1/2 Feb 13	40 Jun 14	Addressograph-Multigraph Corp.....	10	39 1/2	39 1/2		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,900
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 15	Admiral Corp.....	1	14 1/2	15		14	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	8,200
25% Dec	38% Feb	22 1/2 Feb 20	27 1/2 May 15	Air Reduction Inc.....	No par	24 1/2	24 1/2		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,200
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.....	100	107 1/2	112		108 1/2	112	108 1/2	112	108 1/2	112	108 1/2	112	---
3% Dec	6% Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining.....	10	3	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,600
16% Dec	31% Jan	14% Feb 26	21% May 21	Aldens Inc common.....	5	19 1/2	20		20	20	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20	1,900
78 Dec	102 1/2 Aug	75% Mar 19	80 1/2 Jun 2	4 1/2 preferred.....	100	80	81		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80	80 1/2	70
2 1/2 May	5% Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common.....	1	3	3 1/2		3 1/2	3 1/2	3 1/2	4 1/2	4	4 1/2	3 1/2	4	36,000
28 1/2 May	44 Feb	37 Feb 10	51 1/2 Jun 24	5 1/2 preferred A.....	100	48 1/2	49		49	49 1/2	49 1/2	51 1/2	51	51 1/2	50 1/2	50 1/2	9,000
56 Jan	76 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred.....	No par	71	71		70 1/2	71	71	71	71	71	72	74	700
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp.....	No par	31	32		31	31 1/2	31	31 1/2	31 1/2	32	32 1/2	32 1/2	4,100
		107 Jun 7	109 May 24	\$4.50 preferred.....	No par	108 1/2	108 1/2		107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	4,200
90% Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd.....	100	93	100		93	100	93	100	93	100	93	100	---
10% Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allen Industries Inc.....	1	11 1/2	11 1/2		10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	11	700
164 May	202 Nov	171 Mar 3	198 May 17	Allied Chemical & Dye.....	No par	187 1/2	190		187 1/2	188	187 1/2	188 1/2	189 1/2	190	188	190	3,300
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.....	5	19	19 1/2		19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	---
29 1/2 May	36% Oct	28 Mar 8	34 1/2 May 20	Allied Mills Co Inc.....	No par	30 1/2	30 1/2		30	30	30	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,200
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp common.....	No par	35 1/2	36 1/2		35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	11,400
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4% preferred.....	100	89	91		88 1/2	91	88 1/2	91	88 1/2	91	88 1/2	91	---
30% May	42% Oct	33 1/2 Feb 11	42 1/2 May 27	Allis-Chalmers Mfg common.....	No par	37 1/2	38 1/2		37 1/2	38 1/2	38 1/2	39 1/2	39	39 1/2	38 1/2	38 1/2	7,300
31 Jun	99% Feb	86 Feb 25	98 Jun 3	3 1/2 cum conv preferred.....	100	94 1/2	94 1/2		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94	95	1,200
24 1/2 May	28 Jan	25 1/2 Mar 5	31 May 21	Alpha Portland Cement.....	No par	29 1/2	29 1/2		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400
8 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 May 17	Amalgamated Leather Co com.....	1	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400
40 Jan	81 Apr	46 Mar 18	50 Jan 2	6% convertible preferred.....	50	46 1/2	48 1/2		46 1/2	49	46 1/2	49	46 1/2	49	46 1/2	48 1/2	---
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerad Petroleum Corp.....	No par	114 1/2	115 1/2		115	118	118	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	4,300
34 1/2 May	80% Dec	42 Mar 11	52 1/2 Jun 9	Amer Agricultural Chemical No par		51 1/2	51 1/2		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52	51	52	2,000
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common.....	1	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	36,300
80% Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	3 1/2 cum conv preferred.....	100	57 1/2	57 1/2		57 1/2	57 1/2	58	58 1/2	57 1/2	59	57 1/2	58	900
20 1/2 May	31 Jan	18 1/2 Mar 9	29 Jun 18	American Bank Note common.....	10	27 1/2	28 1/2		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,500
65% Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6% preferred.....	50	63 1/2	65		63 1/2	65	64	64	63 1/2	65	63 1/2	65	30
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A.....	1	13 1/2	14 1/2		14	14 1/2	14	14 1/2	13 1/2	14	13 1/2	14	700
38 May	50 Feb	35 1/2 Mar 19	43 1/2 May 15	Amer Brake Shoe Co com.....	No par	41	41		41	42	41	41 1/2	41	41 1/2	41	41 1/2	2,400
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	4% conv preferred.....	100	109 1/2	111		109 1/2	109 1/2	109 1/2	111	109 1/2	110 1/2	108	109 1/2	100
3% May	7% Feb	3 1/2 Feb 11	6 1/2 Jun 24	Amer Cable & Radio Corp.....	1	86 1/2	87		86 1/2	87	87	87 1/2	86 1/2	87 1/2	85 1/2	86 1/2	38,600
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	American Can common.....	25	175 1/2	176 1/2		175	175	175 1/2	175 1/2	175	175 1/2	174 1/2	174 1/2	2,400
166 Dec	196 1/2 Sep	167 1/2 Feb 21	177 Jun 14	7% preferred.....	100	47	48 1/2		47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	390
36 May	64% Feb	37 1/2 Mar 16	49 1/2 Jun 3	American Car & Fdry com.....	No par	97 1/2	98 1/2		97 1/2	97 1/2	97 1/2	98 1/2	x97	97	95	96 1/2	1,200
94 May	115 1/2 Jan	91 Mar 8	100 1/2 Jan 21	7% preferred.....	100	24 1/2	25		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200
20 1/2 May	28 Feb	18 1/2 Mar 8	27 May 21	Amer Chain & Cable Inc.....	No par	107 1/2	108 1/2		107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	3,800
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	5% conv preferred.....	100	47 1/2	48		47 1/2	48	47	47 1/2	47	47 1/2	47 1/2	47 1/2	100
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	American Chloride Co.....	No par	19	19		18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	1,200
19 Sep	26 1/2 Feb	16 1/2 May 4	20 1/2 Jun 15	American Clotype Co.....	10	20 1/2	20 1/2		20	20	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20	100
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com.....	10	92	92		91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	93	700
88 Dec	102 Mar	88 Jan 8	94 Jun 16	4 1/2 prior preferred.....	100	37 1/2	38 1/2		37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday June 19	Monday June 21	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	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		
3% Jun	6% Feb	4% Mar 2	6% May 26	A P W Products Co Inc	No par	5		6	6	6	6	5% 6%	5% 6%	1,000	
30 Apr	39% Oct	28% Feb 14	34% Jun 3	Archer-Daniels-Midland	No par	10		32	32	31% 31%	31% 31%	*30% 32	*31 32	700	
24% May	37% Feb	25% Feb 11	32% May 21	Armco Steel Corp com	100			30% 31%	30% 30%	30% 31%	31% 32	31% 32	31% 31%	14,000	
99 May	109% Feb	90 Feb 17	101% Jun 25	4% conv preferred	100			100% 100%	100% 101	100% 100%	100% 101%	100% 101%	100% 101%	560	
9% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	5			13% 13%	13% 13%	13% 14%	13% 14%	13% 14%	13% 13%	23,400	
103 Dec	130% Jan	91% Feb 16	106 Jan 9	8% conv prior preferred	No par	5		100% 100%	100% 100%	101% 101%	102 102	*101% 102	*101% 102	700	
38% Jun	65 Jan	41% Feb 10	56% Jun 11	Armstrong Cork Co com	No par	5		55% 55%	54% 55%	54% 54%	54% 55	54 54%	54 54%	3,700	
91% Dec	110 Feb	88 Jan 29	99% Jun 14	\$3.75 preferred	No par	5		98% 99	98% 98%	98% 98%	98 98%	*98 98%	*98 98%	3,150	
14 Sep	19 Jan	14 Feb 5	18% Jun 2	4% cum preferred conv	No par	5		113% 113%	113% 113%	113% 113%	113% 113%	113 113	113 113	550	
10% May	17% Feb	12% Mar 12	17% May 24	Arnold Constable Corp	5			*17 17%	*17 17%	*17 17%	*17 17%	*17 17%	*17 17%	100	
13% Dec	20% Feb	12% Mar 16	19 May 27	Artloom Carpet Co Inc	No par	5		15% 16	16 16%	16 16%	16 16%	16 16%	16 16%	900	
99 Dec	132% Feb	100 Feb 16	111 May 10	Associated Dry Goods common	100			17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	3,400	
99 Dec	134 Feb	94 Mar 12	104 Jun 11	6% 1st preferred	100			106 107	107 107	107 107	107 108	*106 108%	*106% 108	60	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7% 2d preferred	100			*102% 105	*103% 105	*102% 105	*102% 105	*102 104%	*102% 104	1,100	
66 May	99 Jan	84 Feb 11	115% May 15	Associates Investment Co	100			32% 33	32 32%	33 33	33 33	32% 32%	32 32	1,100	
x98 Dec	112 Feb	98 Mar 3	107% Jun 3	Atch Topeka & Santa Fe com	100			110% 113	110% 113%	112% 114%	112% 114%	114 115%	113% 115	11,700	
10% May	18% Feb	14% Feb 11	19% Jun 24	5% non-cum preferred	100			103% 104	104% 105	105 105	105% 105%	105% 105%	*102% 104%	1,100	
				A T F Inc	10			18 18%	17% 18	18% 18%	18% 18%	19% 19%	*18% 19	3,600	
40% May	59 Feb	45 Feb 24	61% May 18	Atlantic Coast Line RR	No par	5		56% 56%	56 57	57 57	57% 58%	59 59%	58% 58%	2,700	
23% Jun	34% Feb	23% Jan 6	47% Mar 1	Atl G & W I 88 Lines common	100			*36 38%	35% 35%	34% 34%	34% 34%	35 35%	*34% 35%	400	
62 Jan	77 Mar	68 Jan 22	78% Mar 5	5% non-cum preferred	100			*68 72	*68 72	*68 72	*68 72	68 70	68 68	200	
31% Apr	40 Dec	30 Feb 21	48% Jun 15	Atlantic Refining common	25			45% 47%	44% 46%	45% 46%	45% 46%	45% 46%	45% 46%	16,300	
105 Nov	113% Sep	102 Feb 9	114 May 22	4% conv preferred series A	100			112% 112%	111% 111%	112 112	112 112	111% 113	111% 112%	670	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100			98 98%	97% 98	97% 98	96% 97%	96% 97%	96% 97%	920	
21% May	26% July	20 Feb 11	25% May 21	Atlas Corp	5			23 23%	23 23%	23% 23%	23% 23%	23% 23%	23% 23%	4,600	
73 Apr	73 Jun 7	53% Jun 7	64% Apr 16	Atlas Powder common	No par	5		55 55%	55 55%	55 55%	55% 55%	55% 55%	55% 55%	1,490	
111% Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred	100			*108% 109%	109 109	*108% 109%	*108% 109%	*108% 110	*108% 110	50	
22% Mar	27% Jan	20% Feb 25	24% Jan 20	Atlas Teak Corp	No par	5		*20% 24%	*20% 24%	*20% 24%	*20% 24%	*20% 24%	*20% 24%	1,800	
8% May	12% Feb	5% Mar 12	9% May 21	Austin Nichols common	No par	5		*7% 7%	6% 7%	7 7%	7 7%	7% 7%	7% 7%	400	
13 Dec	18% Feb	13 Jan 28	16% May 21	Conv prior pfd (\$1.20)	No par	5		*14% 15%	*14 16	*14 16	*14 16	14 14	*14% 15	4,500	
17% Dec	29% Jan	12 May 28	19 Jan 10	Autocar Co	5			12 12%	12 12%	12% 12%	12% 12%	12% 12%	12% 12%	1,000	
15% Dec	27% Jan	15% Apr 23	19% Jan 8	Automatic Canteen Co of Amer	5			16 16	15% 15%	16% 16%	16% 16%	16% 16%	16% 16%	15,600	
4% May	7% Feb	4% Feb 26	7% May 17	Avco Mfg Corp (The) common	5			6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	400	
26% Dec	49 Feb	35% Jan 22	46 Jun 2	50% conv preferred	No par	5		44% 44%	44% 44%	*43% 44%	*43% 44%	*43 44%	*43 44%		
13 Dec	16 May	13% Feb 11	16% Jun 3	Babbitt (D. A.)	1			*15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	500	
13% Dec	24% Feb	12% Feb 27	17% Jun 3	Baldwin Locomotive Works	100			15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	12,400	
7% May	16% Feb	10 Mar 16	16% May 15	Baltimore & Ohio common	100			14% 15%	14% 15%	14% 15%	15% 16%	15% 16%	15% 16%	57,700	
11% May	25% Feb	15% Feb 11	27% May 15	4% non-cum preferred	100			24% 25%	23% 26%	26 26%	26% 26%	26% 26%	25% 26%	16,300	
9% May	16% Feb	13% Feb 10	31% Jun 22	Bangor & Aroostook common	50			29 29%	28% 31%	30% 31%	30% 30%	29% 30%	29% 30%	7,400	
60 Jan	69 Feb	60 Feb 11	80% May 12	Conv. 5% preferred	100			*76% 77%	76 76%	75% 76%	*75% 76%	*75% 77	*75% 77	190	
42% Dec	55% Jan	x42% Mar 15	59 May 14	Barber Oil Corp (Delaware)	50			48% 51%	48% 49%	49% 50	50 50%	49% 50	49% 50	2,300	
18 Jan	28% July	20% Apr 9	28% Jun 14	Barber Brothers common	100			28% 28%	x28 28	27% 27%	27 27%	27 27%	26% 26%	1,100	
45% Dec	54% Jan	37 Mar 24	45 Jun 15	4% preferred	50			45 45	*43% 45	44% 45	44% 44%	44% 44%	44% 46	290	
20% Apr	39% Dec	31 Feb 11	44% May 7	Barnes Oil Co	5			43% 44%	43 43%	43 43%	42% 42%	42% 42%	41% 42%	10,000	
8% Dec	19% Feb	9% Feb 24	16% Mar 31	Bath Iron Works Corp	1			12 12%	10% 11%	11% 11%	11% 11%	11% 11%	11% 11%	5,100	
18 Jun	24% Nov	18% May 4	23% Jan 2	Bayuk Cigars Inc	No par	5		19% 20%	19% 20%	20% 20%	20% 20%	20% 20%	20% 20%	3,700	
35% Dec	62 Jan	31 Feb 13	43% May 15	Beatrice Foods Co common	25			38 38	37% 37%	37 37	37 37	37% 37%	*36% 37	600	
83% Dec	110% Jan	85 Feb 2	90 Jan 8	3% cum conv pfd	100			87 87	*86% 87%	*86% 87%	*86% 87%	*86% 87%	*86% 87%	10	
17% Dec	20% Aug	16% Mar 10	22% May 8	Beaunit Mills, Inc	250			21% 21%	*21% 21%	21% 21%	21% 21%	21% 21%	*21% 22	600	
96% Dec	108% Feb	88 May 4	100 Jan 9	Beck Shoe (A B) 4% pfd	100			*88% 90	*88% 90	88% 88%	88% 88%	88% 88%	*87 88%	140	
8% May	12 Jan	8% Jan 2	15% Apr 16	Beech Aircraft Corp	1			11% 12%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	3,900	
28 Dec	40 Feb	30 Feb 11	34% Apr 8	Beech Creek RR	50			*32% 33%	*32% 33%	*32% 33%	*32% 33%	*32% 33%	*32% 33%	1,700	
30% Jun	39% Mar	32% Feb 5	37 Jan 5	Beech-Nut Packing Co	10			35% 35%	35% 35%	35% 35%	34% 35%	35% 35%	35% 35%	700	
12% May	18% Oct	14% Feb 16	20% May 21	Belding-Hemaway	1			*18% 18%	18% 18%	18% 18%	18% 18%	18 18%	18 18%	800	
10% May	18% Jan	15% Feb 11	19% Mar 22	Bell Aircraft Corp	1			*16% 16%	*16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,000	
16% May	24% Jan	18% Mar 16	24% Jan 2	Bell & Howell Co common	10			21% 21%	21 21	21 21%	22 22	22 22	21% 21%	1,000	
95 Dec	106% Aug	83% Mar 16	103% Jun 15	4% preferred	100			*102% 105	*102% 105	*102% 105	*102% 105	*102% 104%	*102% 104%	11,300	
28 May	39% Feb	26 Feb 1	36% Jun 9	Bendix Aviation	5			33% 35%	34 34%	35 35%	35% 35%	35% 36%	35% 36%	4,100	
17% Sep	25% Jan	16 May 1	21% Jan 2	Bendix Home Appliances	33%			16% 16%	16% 16%	16% 16%	16 16%	16% 16%	16% 16%	3,600	
21% May	28% Jan	23% Jan 20	26% May 25	Beneficial Indus Loan com	10			25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	400	
77% Dec	103% Feb	78 Jun 18	87% May 10	Cum pfd \$3.25 ser of 1946	No par	5									

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 June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ 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	
33% Nov	47% Dec	35 Mar 1	47% May 19	47% May 19	47% May 19	Channon Mills.....No par	45 45	45 45	44% 44%	45 45	44% 44%	44% 44%	600	
11 Apr	14% Feb	11 Feb 13	18 May 15	18 May 15	18 May 15	Capital Adm class A common.....No par	16% 16%	16% 16%	16% 16%	16% 16%	17 17	16% 17	400	
80 May	57% Feb	48% Apr 21	55 Feb 6	55 Feb 6	55 Feb 6	8% preferred A.....No par	51 51	51 51	51 52	51 52	51 52	51 52	30	
5% Dec	15% Jan	5% Jan 2	8% Mar 22	8% Mar 22	8% Mar 22	Capital Airlines, Inc.....No par	6% 6%	6% 6%	6% 6%	6% 6%	7 7	7 7	2,700	
102 Nov	128 Jan	100% Feb 18	110% Jun 2	110% Jun 2	110% Jun 2	Carolina Clinch & Ohio Ry.....No par	110 110	110 110	109% 110%	109% 110%	109% 109%	109 109	80	
27 Dec	39% Jan	27% Jan 2	31% Apr 3	31% Apr 3	31% Apr 3	Carroll's Power & Light.....No par	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	1,100	
38 Dec	50% Feb	32% Mar 4	41% Jan 12	41% Jan 12	41% Jan 12	Carpenter Steel Co.....No par	38 39	38 39	38% 39%	38% 39%	39% 39%	39% 39%	500	
12% May	21% Oct	14 Mar 16	19% May 21	19% May 21	19% May 21	Carrier Corp common.....No par	16% 17%	17 17	16% 17%	16% 17%	17 17%	16% 17%	3,700	
35% May	45 Oct	35% Mar 30	43% Jan 8	43% Jan 8	43% Jan 8	Conv preferred 4% series.....No par	39 39	39 39	38% 39%	38% 39%	38% 38%	38% 39%	600	
6 Jan	7% Feb	6% Mar 1	9 May 20	9 May 20	9 May 20	Carriers & General Corp.....No par	48 48	48 48	47% 48%	48% 49%	48% 49%	48% 49%	1,400	
29% May	47 Dec	35% Mar 9	52% Jun 2	52% Jun 2	52% Jun 2	Case (J I) Co common.....No par	145 145	145 145	145 145	145 145	145 145	145 145	3,800	
132 Dec	158% Jan	130 Feb 5	146% Jun 16	146% Jun 16	146% Jun 16	7% preferred.....No par	60 61	60% 60%	60% 61%	60% 61%	61% 62	61 61%	40	
49% May	64 Feb	53 Feb 26	68% May 15	68% May 15	68% May 15	Caterpillar Tractor.....No par	34% 36%	34% 35%	34% 35%	34% 36%	36% 37%	36% 37	21,300	
17% May	28% Dec	22 Feb 13	39% Jun 9	39% Jun 9	39% Jun 9	Celanese Corp of Amer com.....No par	104% 105	104% 104%	104% 104%	104% 104%	104% 104%	104 104%	400	
x97 Dec	108% Jan	97 Feb 10	104% Jun 17	104% Jun 17	104% Jun 17	\$4.75 1st preferred.....No par	133% 133%	133% 133%	133 133	133 133	133 133	133% 134%	210	
130 Dec	156 Apr	123 Feb 11	140 May 27	140 May 27	140 May 27	7% 2nd preferred.....No par	32% 32%	32% 32%	32% 32%	32% 34	33% 33%	33% 34%	10,900	
19% May	32% Feb	22% Feb 28	34% Jun 25	34% Jun 25	34% Jun 25	Celotex Corp common.....No par	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	600	
19% Dec	21% Feb	18% May 3	20% Jan 5	20% Jan 5	20% Jan 5	5% preferred.....No par	16% 17	16% 16%	16% 16%	16% 16%	16% 17%	17 17%	3,400	
x17% Dec	22% Feb	16% Jun 21	18% Feb 7	18% Feb 7	18% Feb 7	Central Aguirre Sugar Co.....No par	8% 8%	8% 8%	8% 8%	8% 8%	9% 9%	9% 9%	4,500	
7% May	14% Jan	6% Feb 28	9% May 27	9% May 27	9% May 27	Central Foundry Co.....No par	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	9,900	
7% Dec	10% Jan	7% Jun 18	8% Mar 3	8% Mar 3	8% Mar 3	Central Hudson G & E Corp.....No par	106% 107%	106% 108%	106% 108%	106% 108%	106% 106%	106% 107	30	
100% Dec	116 Feb	102 Jan 2	108 Jun 8	108 Jun 8	108 Jun 8	Central Light & Heat 4% pfd.....No par	81% 83%	81% 83%	81% 83%	81% 83%	81% 83%	81% 81%	100	
77% Dec	96% Apr	79 Feb 4	83 May 27	83 May 27	83 May 27	Central NY Pr Corp 3.40% pfd.....No par	28 34%	28 29%	28 29%	29% 30	30 31	28% 30%	20,400	
4% May	12% Jan	7% Jan 6	39% Jun 17	39% Jun 17	39% Jun 17	Central R.R. of New Jersey.....No par	11% 11%	11 11	11 11	11 11	11 11	11% 11%	1,100	
11% Dec	16% Oct	10% Jun 23	15 May 21	15 May 21	15 May 21	Central Violette Sugar Co.....No par	8% 9%	8% 9%	8% 9%	8% 9%	9% 10	10% 10%	500	
9% Dec	14% Feb	8% Mar 19	10% Jan 5	10% Jan 5	10% Jan 5	Century Ribbon Mills.....No par	26% 27	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	4,000	
22% Nov	35% Mar	22% Feb 19	28% Apr 1	28% Apr 1	28% Apr 1	Cerro de Pasco Copper Corp.....No par	17 18	17% 18	18% 18%	18% 18%	18% 18%	18% 18%	15,900	
11% May	21% Jan	13% Feb 10	20 May 24	20 May 24	20 May 24	Certain-teed Products.....No par	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30	1,000	
20% May	30 Oct	24% Feb 28	33 Jan 14	33 Jan 14	33 Jan 14	Chain Belt Co.....No par	24% 25%	24% 24%	25 25%	25 25%	24% 24%	24% 24%	2,600	
19% May	27 Feb	17% Feb 18	26% Jun 11	26% Jun 11	26% Jun 11	Champion Paper & Fib. com.....No par	99 100	99 100	99 100	99% 99%	99% 99%	98% 98%	100	
100% Dec	110% Jan	90 Feb 16	100% Jun 6	100% Jun 6	100% Jun 6	\$4.50 preferred.....No par	13% 13%	13% 13%	13% 13%	13% 13%	14 14%	14 14%	3,100	
10% May	20% Feb	9% Mar 16	15% Jun 8	15% Jun 8	15% Jun 8	Checker Cab Mfg.....No par	28% 28%	28 28	27 28%	28% 28%	27 28%	27 28%	300	
23 Jan	30% Oct	25% Mar 16	30 May 8	30 May 8	30 May 8	Chesapeake Corp of Virginia.....No par	37% 38%	37% 38%	37% 38%	37% 38%	38 38%	38 38%	25,600	
40% Dec	54% Jan	37% Jun 16	45% Jan 9	45% Jan 9	45% Jan 9	Chesapeake & Ohio Ry common.....No par	86% 87%	86% 87%	86% 87%	86% 87%	86% 87%	86% 86%	100	
81% Dec	102% July	82% Apr 29	90 Jan 29	90 Jan 29	90 Jan 29	3% convertible preferred.....No par	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	9,500	
3% Apr	7% Feb	4 Feb 11	8% Jun 23	8% Jun 23	8% Jun 23	Chic & East RR Co com.....No par	12% 13%	12% 13%	12% 13%	13% 14%	14 14%	13% 14%	10,000	
5% May	12% Jan	7% Feb 11	14% Jun 24	14% Jun 24	14% Jun 24	Class A.....No par	13% 14%	13% 14%	13% 14%	13% 14%	13% 14%	13% 14%	25,500	
6% May	12% Dec	9% Feb 11	14% May 21	14% May 21	14% May 21	Chicago Corp (The).....No par	11% 11%	11 11%	11% 11%	11% 12	11% 12	10% 11%	6,200	
4% May	8% Feb	6 Jan 24	12 Jun 23	12 Jun 23	12 Jun 23	Chicago Great West RR Co com.....No par	19 20%	19 20%	20% 21%	20% 21%	20% 21%	20% 20%	14,600	
8% May	15% Feb	12 Jan 2	21% Jun 23	21% Jun 23	21% Jun 23	5% preferred.....No par	13% 13%	13 14%	14 14%	14 14%	14 14%	14 14%	9,300	
4% May	10% Jan	7% Jan 2	14% Jun 23	14% Jun 23	14% Jun 23	Chic Ind & Louis Ry Co cl A.....No par	8 8%	8 8%	8% 9%	8% 9%	8% 9%	8% 8%	18,300	
2% Dec	6% Feb	4% Mar 16	12% Jun 23	12% Jun 23	12% Jun 23	Chic Milw St Paul & P vtc.....No par	10% 11%	10% 11%	12 12%	11% 12%	11% 12%	11% 12%	80,000	
23% May	38% Feb	30 Apr 15	38% Jun 23	38% Jun 23	38% Jun 23	Series A preferred vtc.....No par	34% 36%	34% 36%	37 38%	37% 38%	37% 38%	37 38%	28,100	
13% Nov	27% Feb	14% Mar 9	22% Jun 24	22% Jun 24	22% Jun 24	Chicago & Northwest com.....No par	19% 20%	19% 20%	21 21%	21% 22%	21% 22%	21% 22	25,700	
33% Nov	83% Feb	35 Feb 11	46% Jun 25	46% Jun 25	46% Jun 25	5% preferred.....No par	44 44%	44 45%	45% 46%	45% 46%	46% 46%	46% 46%	3,800	
20% Jan	34% Dec	28% Feb 11	40 May 21	40 May 21	40 May 21	Chicago Pneumatic Tool com.....No par	37 37	36% 37%	37 37%	37% 37%	36% 37%	37 37	2,200	
51% May	56 July	48% Mar 20	57 Jun 2	57 Jun 2	57 Jun 2	\$3 convertible preference.....No par	55 55	53% 55%	53% 55%	53% 55%	52% 53%	52% 53%	500	
--- Dec	--- Dec	25% Feb 18	39% Jun 24	39% Jun 24	39% Jun 24	Chic Rock Is & Pac RR Co.....No par	37% 38%	37% 38%	38% 39%	38% 39%	38% 39%	38% 39%	13,900	
10% Dec	15% Feb	11 Jan 5	x12% May 18	x12% May 18	x12% May 18	Conv preferred series A.....No par	67% 67%	67% 68%	68% 68%	68% 68%	68% 68%	68 68%	1,200	
15% Jan	21 Feb	14% Feb 11	19% May 27	19% May 27	19% May 27	Chicago Yellow Cab.....No par	12 12%	12 12%	11% 12%	11% 12%	11% 12%	11% 12	200	
4% Nov	7% Mar	3% Jun 23	4% Apr 2	4% Apr 2	4% Apr 2	Chickasha Cotton Oil.....No par	17% 17%	17% 17%	18% 18%	18% 18%	18% 18%	18% 18%	400	
32 Dec	42% Mar	31 Feb 14	63% May 3	63% May 3	63% May 3	Childs Co common.....No par	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	8,500	
58% Sep	66% Oct	52% Feb 11	65% Jun 10	65% Jun 10	65% Jun 10	5% preferred.....No par	55% 56	55 55%	54 55%	54 55%	54 55%	53% 54%	640	
23 Nov	29% Jan	23% Feb 4	29% Jun 17	29% Jun 17	29% Jun 17	Chile Copper Co.....No par	38% 40	39 41%	40 41%	41% 42	41% 42	40 42	100	
96 Dec	111 Feb	x94% Mar 11	101% May 26	101% May 26	101% May 26	Chrysler Corp.....No par	63% 64%	63% 6						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		Saturday June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
STOCK EXCHANGE CLOSED																							
12 1/2 Apr	27 1/2 Oct	19 1/2 Mar 9	33 Jun 14	Cooper-Bessemer Corp com	No par	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	2,000	
43 May	55 Dec	49 1/2 Mar 17	53 1/2 Jun 11	81 prior preferred	No par	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	270	
12 1/2 Jun	17 1/2 Feb	13 Feb 11	20 1/2 Jun 18	Copperweld Steel Co common	5	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	8,200	
44 Jun	55 Dec	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50	46 1/2	48	46 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	390	
12 1/2 May	20 1/2 Feb	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	
81 1/2 Dec	81 Jan	56 Feb 13	56 Jun 11	Corn Exchange Bank & Tr Co	30	55 1/2	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	510	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Jun 11	Corning Glass Works common	5	21	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,300	
88 1/2 Dec	105 1/2 Feb	92 Feb 9	97 Jun 11	3 1/4% preferred	100	96	97	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	40	
88 Dec	105 1/2 Feb	92 Jan 12	97 1/2 June 24	Cum pfd 3 1/4% ser of 1947	100	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	20	
61 1/2 Sep	75 1/2 Jan	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,800	
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	175 1/2	176	175 1/2	176	175 1/2	176	175 1/2	176	175 1/2	176	175 1/2	176	175 1/2	176	175 1/2	176	290	
4 1/2 Dec	8 1/2 Jan	4 Mar 16	5 1/2 Jan 2	Coty Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,300	
8 1/2 Dec	4 1/2 Jan	2 1/2 Mar 17	3 1/2 Feb 2	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8,100	
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common	25	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,500	
97 Dec	107 Mar	95 Feb 11	98 1/2 Jun 2	3 1/4% preferred	100	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	---	
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	Creameries of America	1	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	
22 1/2 Dec	30 Jan	17 1/2 Mar 18	24 1/2 Jun 8	Cream of Wheat Corp (The)	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	
41 Dec	52 1/2 Mar	42 Jan 2	46 1/2 Mar 6	Crown Cork & Seal New com	2.50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900	
88 Apr	108 1/2 Feb	81 1/2 Feb 24	102 1/2 Jun 1	82 preferred	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	
105 1/2 May	130 1/2 Oct	102 1/2 Feb 18	129 Jun 1	Crown Zellerbach Corp com	5	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	5,300	
82 May	95 Feb	66 Mar 17	78 1/2 Jun 14	84 2nd preferred	No par	114	116	115 1/2	115 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	1,390	
82 Dec	95 Feb	66 Mar 17	78 1/2 Jun 14	Crucible Steel of Amer com	No par	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	3,800	
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	16 1/2 May 21	5% conv preferred	100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,600	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	Cuba RR 6% non-cum pfd	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	
12 1/2 Dec	17 1/2 Sep	10 1/2 Mar 9	13 1/2 May 6	Cuban-American Sugar common	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	
82 1/2 Dec	101 Mar	81 1/2 Jan 13	87 1/2 May 6	7% preferred	100	159 1/2	160	159 1/2	160	159 1/2	160	159 1/2	160	159 1/2	160	159 1/2	160	159 1/2	160	159 1/2	160	4,700	
16 Dec	19 1/2 Feb	15 1/2 Feb 13	17 1/2 May 18	Cudahy Packing Co common	10	11 1/2	12	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	
24 1/2 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	4 1/4% preferred	100	83	88	84	88	85	89	86	89	86	89	86	89	86	89	86	89	200	
6 1/2 May	12 1/2 Feb	7 Feb 11	11 1/2 Jun 15	Cuneco Press Inc	5	16	16 1/2	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16,900	
113 1/2 Jan	147 Dec	122 1/2 Feb 17	146 May 7	Cunningham Drug Stores Inc	2.50	20 1/2	22	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	40	
86 Jun	70 Mar	48 Mar 11	61 May 14	Curtis Pub Co (The) com	No par	10 1/2	11 1/2	10 1/2	11	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	400	
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	8 1/2 Apr 16	7 1/2 preferred	No par	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	25,600	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	25 Apr 19	Prior preferred	No par	57	57	55	57	56	56	56	56	56	56	56	56	56	56	56	56	400	
129 Feb	132 Apr	133 Jan 27	134 May 18	Curtiss-Wright common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800	
14 1/2 May	30 1/2 Feb	21 1/2 Mar 16	31 1/2 May 26	Class A	1	23	23	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	---	
				Cushman's Sons Inc 7 1/2 pfd	100	130	140	130	140	130	140	130	140	130	140	130	140	130	140	130	140	1,300	
				Cutler-Hammer Inc	No par	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	---	
D																							
19 1/2 Aug	26 1/2 Sep	20 Mar 16	30 Jun 10	Dana Corp common	1	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	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		
4% May	14% Feb	5% Mar 4	11% Jun 16	11% Jun 16	11% Jun 16	Farnsworth Televis'n & Rad Corp.	1								
11% Dec	14% Dec	11% Feb 20	15% Jun 18	15% Jun 18	15% Jun 18	Fedders-Quigan Corp.	1								
32% May	42% Mar	35% Feb 11	43% Jun 3	43% Jun 3	43% Jun 3	Federal Mining & Smelting Co.	1								
16% Dec	23% Jul	16% Mar 11	20% May 22	20% May 22	20% May 22	Federal Motor Corp.	1								
9% May	14% Feb	8% Mar 11	12% May 18	12% May 18	12% May 18	Federated Dept Stores com.	No par								
19% Apr	26% Jul	20% Feb 10	31% May 14	31% May 14	31% May 14	4% convertible preferred	100								
97% Dec	107% Jun	90% Feb 9	99% Jun 15	99% Jun 15	99% Jun 15										
20% Dec	26% Feb	20% Feb 10	24% Jun 1	24% Jun 1	24% Jun 1	Felt & Tarrant Mfg Co.	1								
20% May	26% Jan	18% Mar 17	26% Jun 9	26% Jun 9	26% Jun 9	Ferro Ebanal Corp.	1								
46% Jun	59% Feb	53% Feb 28	69% May 28	69% May 28	69% May 28	Fidelity Trust Fire Ins N Y.	10								
42% Jun	61% Feb	43% Feb 11	52% Jun 25	52% Jun 25	52% Jun 25	Firestone Tire & Rubber com.	25								
104% Sep	107% Aug	104% Feb 14	107% Jun 7	107% Jun 7	107% Jun 7	4% preferred	100								
51% May	62% Dec	49% Mar 16	58% Jun 15	58% Jun 15	58% Jun 15	First National Stores	No par								
14% May	21% Jan	14% Feb 20	20% May 17	20% May 17	20% May 17	Firth (The) Carpet Co.	No par								
24% May	39% Oct	31% Feb 11	42% Jun 14	42% Jun 14	42% Jun 14	Flintkote Co (The) common	No par								
99% Dec	110% Feb	98% Feb 26	110% May 27	110% May 27	110% May 27	4% preferred	No par								
30% May	41% Jan	30% Feb 26	36% May 26	36% May 26	36% May 26	Florence Store Co.	No par								
13% Dec	17% Jan	13% Feb 21	15% Jun 24	15% Jun 24	15% Jun 24	Florida Power Corp.	7 1/2								
18% May	24% Aug	14% Mar 19	21% Jan 6	21% Jan 6	21% Jan 6	Florsheim Shoe class A	No par								
14% Jan	40% Dec	23% Feb 11	40% Jan 12	40% Jan 12	40% Jan 12	Follanshee Steel Corp.	10								
9% May	15% Feb	9% Mar 17	12% May 24	12% May 24	12% May 24	Food Fair Stores Inc.	1								
91% Dec	110% Jul	89% Feb 3	105% Jun 21	105% Jun 21	105% Jun 21	Food Machinery Corp (new)	10								
19% May	32% Dec	24% Feb 27	38% May 21	38% May 21	38% May 21	3 1/2% cum conv pfd	100								
23% May	26% Jan	22% Mar 16	25% Jan 5	25% Jan 5	25% Jan 5	Foster-Wheeler Corp common	10								
12% May	25% Jan	12% Feb 26	16% May 21	16% May 21	16% May 21	6% prior preferred	25								
36% May	50% Feb	35% Feb 3	47% Jun 1	47% Jun 1	47% Jun 1	Francisco Sugar Co.	No par								
11% Nov	22% Jan	10% Feb 18	12% May 18	12% May 18	12% May 18	Franklin Stores Corp.	1								
18% Dec	39% Jan	17% Mar 12	24% Jan 5	24% Jan 5	24% Jan 5	Freeport Sulphur Co.	10								
77% Dec	103% Mar	77% Mar 29	83% Jun 18	83% Jun 18	83% Jun 18	Friedberg Grain & Malting Co Inc.	1								
						4% cum preferred	100								
8% Dec	17% Feb	6% Mar 16	10% May 21	10% May 21	10% May 21	Gabriel Co (The)	1								
5% May	10% Oct	7% Feb 11	10% May 22	10% May 22	10% May 22	Gair Co Inc (Robert) com	1								
18% Jun	21% Jan	18% Mar 23	20% Jan 5	20% Jan 5	20% Jan 5	6% preferred	20								
12% May	17% Feb	12% Feb 27	17% Apr 24	17% Apr 24	17% Apr 24	Gamewell Co (The)	No par								
14% May	22% Dec	13% Feb 11	23% Jun 18	23% Jun 18	23% Jun 18	Gardner-Denver Co	No par								
4% Jul	9% Feb	4% Feb 11	9% May 20	9% May 20	9% May 20	Gar Wood Industries Inc com	1								
26% Aug	43% Feb	30% Jan 5	45% May 20	45% May 20	45% May 20	4 1/2% conv preferred	50								
14% May	23% Dec	18% Feb 13	28% May 4	28% May 4	28% May 4	Gaylord Container Corp.	1.66 1/2								
10% May	16% Oct	11% Feb 13	18% May 15	18% May 15	18% May 15	General American Investors com	1								
100% Nov	109% Jan	99% Mar 24	105% Jun 15	105% Jun 15	105% Jun 15	4 1/2% preferred	100								
48% Apr	58% Oct	50% Mar 11	63% May 15	63% May 15	63% May 15	General Amer Transportation	5								
101% Dec	102% Dec	100% Jan 6	106% May 12	106% May 12	106% May 12	4 1/2% pfd series A	No par								
9% Oct	13% Feb	8% Feb 28	10% Jan 9	10% Jan 9	10% Jan 9	General Baking Co common	5								
149% Dec	185% Jul	146% Apr 1	159% Jun 1	159% Jun 1	159% Jun 1	8% preferred	No par								
11% Dec	18% Jan	9% Mar 17	14% May 3	14% May 3	14% May 3	General Bronze Corp.	5								
8% May	14% Feb	9% Feb 11	14% Jun 15	14% Jun 15	14% Jun 15	General Cable Corp com	No par								
71% Apr	83% Jul	73% Apr 22	82% Jun 21	82% Jun 21	82% Jun 21	4% 1st preferred	100								
37% Sep	47% Feb	34% Mar 10	42% Jun 15	42% Jun 15	42% Jun 15	4% conv 2nd preferred	50								
23% Dec	33% Feb	20% Feb 27	24% Jan 2	24% Jan 2	24% Jan 2	General Cigar Co Inc com	No par								
137% Dec	160% Jan	134% Jun 24	144% Jan 28	144% Jan 28	144% Jan 28	7% preferred	100								
32% May	39% Feb	31% Mar 11	43% May 27	43% May 27	43% May 27	General Electric Co	No par								
34% Dec	45% Jan	34% Mar 19	41% Jun 8	41% Jun 8	41% Jun 8	General Foods Corp com	No par								
87% Dec	103% Aug	88% Jan 2	96% Jun 2	96% Jun 2	96% Jun 2	3 1/2% preferred	No par								
10% Dec	16% Mar	9% Mar 13	13% Jun 17	13% Jun 17	13% Jun 17	General Instrument Corp	1								
43% May	54% Jul	40% Feb 13	50% May 15	50% May 15	50% May 15	General Mills common	No par								
123% Dec	131% Feb	118% Feb 25	128% Jun 2	128% Jun 2	128% Jun 2	5% preferred	100								
100% Dec	122% Feb	97% Feb 10	108% Jun 3	108% Jun 3	108% Jun 3	3 1/2% conv preferred	100								
51% Jan	65% Feb	50% Mar 16	65% Jun 24	65% Jun 24	65% Jun 24	General Motors Corp com	10								
120% Dec	129% Mar	119% Feb 17	128% Jun 1	128% Jun 1	128% Jun 1	8% preferred	No par								
54% Dec	107% Sep	93% Feb 17	99% Jun 14	99% Jun 14	99% Jun 14	Preferred \$3.75 series	No par								
13% May	18% Jan	12% Mar 17	17% Jun 10	17% Jun 10	17% Jun 10	Gen Outdoor Advertising	No par								
18% Oct	20% Dec	16% Feb 11	22% Jun 21	22% Jun 21	22% Jun 21	General Portland Cement Co	1								
13% Dec	26% Feb	14% Mar 3	18% May 27	18% May 27	18% May 27	Gen Precision Equip Corp	No par								
2% May	4% Feb	2% Feb 13	4% May 21	4% May 21	4% May 21	Gen Public Service	10								
11% Dec	16% Jan	11% Jan 22	15% Jun 24	15% Jun 24	15% Jun 24	Gen Public Utilities Corp	5								
19% May	31% Feb	21% Mar 16	29% May 18	29% May 18	29% May 18	Gen Railway Signal com	No par								
125% Oct	140% Feb	124% May 12	128% Jan 29	128% Jan 29	128% Jan 29	6% preferred	100								
3% May	6% Feb	4% Mar 11	6% May 24	6% May 24	6% May 24	Gen Realty & Utilities	10								
18% May	29% Oct	22% Feb 11	30% Jun 14	30% Jun 14	30% Jun 14	General Refractories	No par								
26% May	36% Jan	25% Feb 13	31% Jan 12	31% Jan 12	31% Jan 12	General Shoe Corp.	1								
101% Apr	124% Jan	110% Feb 13	123% Jan 2	123% Jan 2	123% Jan 2	Gen Steel Castings \$6 pfd	No par								
26% Dec	35% Jan	25% Mar 30	28% May 18	28% May 18	28% May 18	General Telephone Corp	20								
19% Apr	30% Feb	22% Feb 11	30% May 6	30% May 6	30% May 6	Rights									
95% Dec	106% Apr	98% Apr 2	101% May 22	101% May 22	101% May 22	Gen Time Instr Corp com	No par								
21% May	40% Feb	22% Feb 14	30% Jun 17	30% Jun 17	30% Jun 17	4 1/2% preferred	100								
85% Dec	108% Jan	85% Feb 10	90% May 12	90% May 12	90% May 12	Gen Tire & Rubber Co com	5								
81% Nov	98% Feb	72% Jan 23	82% May 19	82% May 19	82% May 19	4 1/2% preferred	100								
						3 1/2% preferred	100								
23% May	36% Dec	27% Feb 13	39% May 21	39% May 21	39% May 21	Gillette Safety Razor com	No par								
90% Dec	105% Jan	90% Apr 26	96% Jun 2	96% Jun 2	96% Jun 2	5% conv preference	No par								
17% May	30% Feb	17% Feb 14	25% May 15	25% May 15	25% May 15	Gimbel Brothers common	5								
85% Dec	103% Jan	79% Apr 30	85% Jun 3	85% Jun 3	85% Jun 3	8 1/2% preferred	No par								
22% Dec	26% Nov	21% Mar 17	28% May 18	28% May 18	28% May 18	Glidden Co (The) com	No par								
51% May	58% Sep	48% Feb 27	55% Jun 25	55% Jun 25	55% Jun 25	4 1/2% conv preferred	50								
5% May	7% Feb	4% Mar 11	6% May 24	6% May 24	6% May 24	Goebel Brewing Co	1								
104% Jun	124% Oct	113% Mar 11	121% Apr 22	121% Apr 22	121% Apr 22	Gold & Stock Telegraph Co	100								
21% Dec	33% Feb	19% Feb 18	24% May 17	24% May 17	24% May 17	Goodall-Sanford Inc	10								
49% Jun	71% Feb	47% Mar 16	64% May 21	64% May 21	64% May 21	Goodrich Co (B F) com	No par								
99% Dec	106% Jul	94% Mar 11	103% Jun 16	103% Jun 16	103% Jun 16	5% preferred	No par								
41% Dec	61% Feb	38% Mar 17	47% May 20	47% May 20	47% May 20	Goodyear Tire & Rub com	No par								
95% Dec	109% Aug	96% Mar 18	104% Jun 3	104% Jun 3	104% Jun 3	5% preferred	No par								
13% May	24% Jan	18% Feb 11	23% Jun 14	23% Jun 14	23% Jun 14	Gotham Bakery	No par								
3% May	8% Oct	3% Feb 27	5% Jan 2	5% Jan 2	5% Jan 2	Graham-Paige Motors	1								
5% Dec	8% Mar	5% Feb 17	8% Apr 23	8% Apr 23	8% Apr 23	Granby Consol M S & P	5								
31% Jun	41% Jan	25% Feb 14	41% Jun 21	41% Jun 21	41% Jun 21	Grand Union Co	No par								
12% May	21% Oct	18% Feb 11	33% Jun 14	33% Jun 14	33% Jun 14	Granite City Steel	No par								
23% Dec	33% Jan	24% Feb 16	31% May 26	31% May 26	31% May 26	Grant (W T) Co common	5								
90% Dec	107% Mar	90% Feb 26	99% Jun 15	99% Jun 15	99% Jun 15	3 1/2% preferred	100								

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	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		
19 1/4 Apr	27 1/4 Dec	21 1/4 Feb 24	27 1/4 Jun 9	19 1/4 Apr	27 1/4 Dec	21 1/4 Feb 24	27 1/4 Jun 9	Harbison-Walk Refracs com...No par		26 26 1/2	25 1/2 26	26 26	26 26	26 26	25 1/2 26 1/2	2,100
168 1/2 Oct	160 Jan	147 Mar 24	150 1/2 Jan 28	168 1/2 Oct	160 Jan	147 Mar 24	150 1/2 Jan 28	5% preferred...100		*148 150	*148 150	*143 150	150 150	150 150	*149 153	50
38 1/2 May	39 1/2 Jan	27 1/2 Mar 16	34 1/2 May 15	38 1/2 May	39 1/2 Jan	27 1/2 Mar 16	34 1/2 May 15	Kart, Schaffner & Marx...10		30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/4 30 1/4	600
6 1/2 May	10 1/2 Feb	6 1/2 Feb 24	7 1/2 Jun 4	6 1/2 May	10 1/2 Feb	6 1/2 Feb 24	7 1/2 Jun 4	Mat Corp of Amer class A...1		*7 1/2 8	*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	7 7	*6 1/2 7 1/2	200
75 1/2 Dec	100 1/2 Apr	73 Mar 16	79 Jan 6	75 1/2 Dec	100 1/2 Apr	73 Mar 16	79 Jan 6	4 1/2% preferred...100		*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 76 3/4	10
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc...1		10 10	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,900
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp...2		10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11	14,100
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co...5		22 1/2 22 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	1,700
22 May	30 1/2 Jan	21 1/2 Feb 14	27 May 21	22 May	30 1/2 Jan	21 1/2 Feb 14	27 May 21	Hecht Co common...15		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	700
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	3 1/2% preferred...100		*90 91	*90 91	*90 91	*90 91	*90 91	91 91	20
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Heins (E J) Co common...25		38 1/2 40	*38 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800
x95 Dec	108 July	95 1/2 Jan 23	103 May 28	x95 Dec	108 July	95 1/2 Jan 23	103 May 28	3.65% cum preferred...100		101 1/2 101 1/2	*101 102	*101 102	*101 102	*101 102	101 101	40
49 1/2 Nov	68 Jan	51 1/2 Feb 9	60 1/2 Jun 9	49 1/2 Nov	68 Jan	51 1/2 Feb 9	60 1/2 Jun 9	Helme (G W) common...25		60 60	*59 1/2 60 1/2	*60 1/2 61	*60 1/2 61	*60 1/2 61	60 60	300
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	7% non-cum preferred...100		*148 1/2 152	*148 1/2 152	*148 1/2 152	*148 1/2 152	*148 1/2 152	*148 1/2 152	40
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	Hercules Motors...No par		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 19	*19 1/2 20	700
50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	Hercules Powder common...No par		54 55	53 53 1/2	53 1/2 54	51 1/2 53 1/2	51 1/2 53 1/2	50 1/2 52 1/2	5,900
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred...100		*126 1/2 127 1/2	126 1/2 127	126 1/2 126 1/2	126 1/2 126 1/2	*126 1/2 127 1/2	126 1/2 126 1/2	120
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/2 Apr 10	29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/2 Apr 10	Hershey Chocolate com...No par		27 1/2 28 1/2	28 28	28 28	28 28	28 28	28 28	700
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	\$4 conv preferred...No par		121 121	121 121	121 121	121 121	121 121	120 1/2 121	210
20 Sep	29 1/2 Jan	18 1/2 Mar 9	23 1/2 Jan 2	20 Sep	29 1/2 Jan	18 1/2 Mar 9	23 1/2 Jan 2	Hewitt-Robins Inc...No par		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 27 1/2	600
10 1/2 Jun	14 1/2 Dec	79 1/2 Mar 22	86 1/2 Jun 25	10 1/2 Jun	14 1/2 Dec	79 1/2 Mar 22	86 1/2 Jun 25	Hyden Chemical Corp...1		28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	800
26 Jun	33 Dec	10 Apr 19	14 Jan 4	26 Jun	33 Dec	10 Apr 19	14 Jan 4	3 1/2% cum preferred...100		85 1/2 85 1/2	*85 86	*85 86	*85 86	86 86	86 86 1/2	90
22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	Hilton Hotels Corp...5		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,300
22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	Hinde & Dauch Paper Co...10		34 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	100
22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	22 1/2 Apr	x29 1/2 Nov	20 Mar 1	37 Jun 1	Hires Co (C E) The...1		21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*22 22 1/2	*22 22 1/2	300
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Holland Furnace (Del)...5		28 1/2 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28	27 1/2 27 1/2	1,800
14 1/2 May	20 1/2 Oct	13 1/2 Feb 11	16 1/2 May 17	14 1/2 May	20 1/2 Oct	13 1/2 Feb 11	16 1/2 May 17	Hollander & Sons (A)...5		*14 15	*14 15	*13 1/2 14 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	---
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 25	17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 25	Holly Sugar Corp...40		28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 30 1/2	7,100
35 1/2 Jan	48 Jun	37 Jun 23	42 1/2 Feb 24	35 1/2 Jan	48 Jun	37 Jun 23	42 1/2 Feb 24	Homestake Mining...12.50		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	4,900
30 Nov	36 Dec	26 1/2 Feb 11	35 1/2 Jun 1	30 Nov	36 Dec	26 1/2 Feb 11	35 1/2 Jun 1	Hooker Electrochemical Co...5		33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/2	34 34 1/2	34 1/2 34 1/2	800
13 1/2 May	19 1/2 Feb	14 Mar 9	18 1/2 Jun 9	13 1/2 May	19 1/2 Feb	14 Mar 9	18 1/2 Jun 9	Houdaille-Hershey com...No par		16 1/2 17 1/2	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	\$2.25 conv preferred...50		42 1/2 42 1/2	*41 43	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	100
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	Household Finance com...No par		31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 32	*31 1/2 31 1/2	700
85 Dec	105 1/2 Sep	88 Mar 30	94 1/2 Jun 7	85 Dec	105 1/2 Sep	88 Mar 30	94 1/2 Jun 7	3 1/2% preferred...100		*93 1/2 94	93 1/2 94	94 94	94 94	*93 1/2 95	*94 95	80
37 1/2 May	45 1/2 Jun	38 Mar 12	46 Jun 22	37 1/2 May	45 1/2 Jun	38 Mar 12	46 Jun 22	Houston Light & Power...No par		44 1/2 44 1/2	44 1/2 46	45 45	45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 46	1,400
16 1/2 Jan	28 1/2 Dec	20 1/2 Feb 11	38 1/2 Jun 10	16 1/2 Jan	28 1/2 Dec	20 1/2 Feb 11	38 1/2 Jun 10	Houston Oil of Texas v.t.c...25		36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	35 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	12,600
20 1/2 Dec	29 Feb	19 Feb 11	23 Jun 7	20 1/2 Dec	29 Feb	19 Feb 11	23 Jun 7	Howard Stores Corp...1		*21 23	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22	*21 1/2 22	---
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	Howe Sound Co...5		46 1/2 46 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	700
3 May	7 1/2 Feb	4 1/2 Jan 2	7 Mar 6	3 May	7 1/2 Feb	4 1/2 Jan 2	7 Mar 6	Hudson & Manhattan common...100		4 1/2 5	4 1/2 4 1/2	4 1/2 5	4 1/2 5	5 5 1/2	5 5	2,400
7 1/2 May	13 1/2 Mar	9														

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
L														
4% May	7 Feb	4% Feb 11	5% May 15	Laesle Gas Light Co.	4		STOCK	6	6 1/4	6	6	5 1/2	6 1/4	6 1/4
9 Dec	14 Jan	9 Feb 11	12 Apr 8	La Consolid 6% pfd.	75		EXCHANGE	8 1/4	9	8 1/4	9	8 1/4	9	8 1/4
20% Dec	44 Jan	20% Mar 19	24 Mar 24	Lambert Co (The)	No par		CLOSED	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10% May	14% Feb	9% Mar 12	14% May 17	Lane Bryant common	No par			12 1/2	13 1/2	12 1/2	13 1/2	13	13	13
49% Jun	56 Feb	47 1/2 Jan 2	53 1/2 May 17	4 1/2% preferred	50			50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2
38 May	56% Feb	27 1/2 May 12	29 1/2 May 6	Lane-Weils Co.	1			26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
21% May	30% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5			45	45	45	45	45	45	45
95 Dec	101 Apr	95 Jan 31	99 Jun 16	Lees (James) & Sons Co com	3			25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
9% May	12% Feb	10 Feb 11	13 1/2 May 22	3 1/2% cumulative preferred	100			98	99 1/2	98	99 1/2	99	99	98
30% Jun	44% Jan	30% Mar 9	37 1/2 Jan 9	Lehigh Coal & Navigation Co.	10			11 1/2	12	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2
4% May	8% Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Portland Cement	23			33 1/2	34	33 1/2	34	33 1/2	33 1/2	33 1/2
1% May	3% Feb	1 1/2 Jan 2	4 1/4 May 26	Lehigh Valley RR	50			6 1/4	7 1/4	6 1/4	7 1/4	7 1/4	8 1/4	7 1/4
35% Mar	35% Mar	19% Mar 30	25 1/2 May 28	Lehigh Valley Coal com.	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14% May	25% Feb	19% Mar 30	25 1/2 May 28	Non-cumulative preferred	50			32	49 1/2	32	49 1/2	32 1/2	49 1/2	32 1/2
5% Jun	9% Feb	5% Jan 19	10% May 12	\$3 non-cum 1st preferred	No par			23 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	24 1/2
38% May	50% Feb	41% Feb 25	56 May 15	\$6 non-cum 2nd pfd.	No par			9 1/4	9 1/4	9	9	9 1/4	9 1/4	9 1/4
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehman Corp (The)	1			50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	50 1/2
17 May	25 Feb	16% Feb 20	26 1/2 Jun 14	Lehn & Fink Prod Corp	8			11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
46% May	59% Feb	46 Mar 18	56 1/2 Jun 11	Lerner Stores Corp	No par			25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
8 May	11 Apr	8 1/2 Mar 13	10 1/2 Apr 12	Libbey Owens Ford Glass	No par			54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	54 1/2
29% Mar	40% Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libby McNeill & Libby	7			10	10 1/2	10	10 1/2	10	10 1/2	10
78 May	96% Jan	82 Mar 12	91 Jan 8	Life Savers Corp	25			35	35 1/2	35	35 1/2	36	36	37
169 Dec	191% July	165 1/2 Feb 26	174 1/2 Mar 30	Liggett & Myers Tobacco com	25			87	86	85	86	86 1/2	87	87 1/2
33% May	48 Aug	37 Feb 14	47 May 14	7% preferred	100			172	172	171 1/2	171 1/2	171 1/2	170 1/2	170 1/2
10 Dec	12% Oct	8% Feb 10	13% Jun 10	Lily Tulip Cup Corp	No par			42	52	43 1/2	44	42	44	43 1/2
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Lima-Hamilton Corp	5			12 1/2	13	12 1/2	13	12 1/2	13	12 1/2
24% May	35% Dec	28 1/2 Feb 11	55 1/2 Jun 11	Link Belt Co	No par			66	66 1/2	66 1/2	67 1/2	67 1/2	68 1/2	68 1/2
19 1/2 May	30% Jan	18 Mar 16	23 1/2 Jan 9	Lion Oil Co	No par			52	53 1/2	51 1/2	52 1/2	51	52 1/2	50 1/2
78% Dec	109 1/2 Feb	79 Feb 13	85 Jun 14	Liquid Carbonic Corp com	No par			20	20	19 1/2	20	19 1/2	20	20 1/2
10% May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 11	3 1/2% conv preferred	100			85	85	82 1/2	91	82 1/2	85	85
18% Dec	27 Feb	15% Feb 27	20 1/2 May 21	Lockheed Aircraft Corp	1			22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2
58% May	79% Feb	57 1/2 Feb 28	68 1/2 Jun 4	Loew's Inc	No par			16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2
12% May	28% Oct	19% Feb 27	28 1/2 May 15	Lone Star Cement Corp	No par			65 1/2	66 1/2	64 1/2	65	63 1/2	64	63 1/2
17% Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Long Bell Lumber A	No par			26 1/2	26 1/2	26 1/2	27	27 1/2	28 1/2	28
137 1/2 Dec	172 Jan	141 Jan 6	158 Jun 22	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
21 1/2 Dec	29% Jan	21 1/2 Feb 11	24 1/2 May 19	7% preferred	100			156	157 1/2	158	158	157 1/2	157 1/2	156 1/2
39% Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville Gas & Electric A	No par			23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2
17 1/2 May	29% Oct	20 Feb 11	35 1/2 May 15	Louisville & Nashville	50			46 1/2	47	46 1/2	47 1/2	47 1/2	48	48 1/2
9% Dec	101% Aug	92 Mar 17	98 Jun 4	Lowenstein (M) & Sons Inc com	1			31	32 1/2	30 1/2	31	32	32 1/2	30 1/2
13% May	26% Oct	19 1/2 Mar 17	24 1/2 Jan 8	4 1/2% cum pfd series A	100			58 1/2	58 1/2	58	58	58	58 1/2	58
				Lukens Steel Co	10			22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10			39	39 1/2	39	39 1/2	39	39 1/2	39
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100			132	138	132	132	132	135	132
30% May	41% Jan	30 1/2 Mar 16	39 1/2 May 27	Mac Trucks Inc new common	5			25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2
99% Dec	111 Mar	98 Apr 12	103 1/2 Jun 4	Macy (R H) Co Inc com	No par			37 1/2	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2
11% May	15% Feb	11 1/2 Feb 5	15% Apr 12	4 1/4% pfd series A	100			102 1/2	104	102 1/2	104	102 1/2	102 1/2	103
16% Apr	21% Mar	16 1/2 Feb 25	24 1/2 May 20	Madison Square Garden	No par			14	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	14 1/2
10% Dec	18% Aug	9 1/2 Feb 11	15% Jun 16	Magma Copper	10			21 1/2	22 1/2	21 1/2	22	22 1/2	22 1/2	22
45% Jun	50% Dec	52 1/2 Apr 23	52 1/2 Apr 23	Magnavox Co (The)	1			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
9% Dec	14 1/2 Feb	7 Mar 4	10 1/2 May 21	Manitowish Lake RR Co	50			520	600	520	600	520	600	520
22% Dec	32% Feb	20 1/2 Feb 17	26 Jan 7	Manat Sugar Co	1			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
3 1/2 Jan	7 Dec	5 1/2 Feb 10	14% Jun 22	Mandel Bros	No par			10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	11 1/2
19% May	27% Feb	18 1/2 Mar 18	25 1/4 May 17	Manhattan Shirt	5			23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	24 1/2	24 1/2
6% May	8 1/2 Dec	6 1/2 Feb 20	8 May 20	Maracaibo Oil Exploration	1			11 1/2	14	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2
22 1/2 May	34% Feb	22 1/2 Mar 4	16 1/4 Apr 9	Marathon Corp	6.25			22 1/2	23	22 1/2	23	22 1/2	22 1/2	22
97 1/2 Dec	111 1/4 July	97 Jan 6	103 1/2 Jun 9	Marine Midland Corp	5			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 May	34 Jan	14 1/2 Jan 2	22 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
14 1/2 May	24% Oct	15 Mar 16	19 1/2 May 20	Marshall Field & Co com	No par			27	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2
39 1/2 May	63 1/2 Jan	47 1/2 Feb 11	69 1/2 Jun 14	4 1/4% preferred	100			101	102	101 1/2	102	101	102 1/2	101
18 1/2 July	26% Nov	19 1/2 Mar 4	27 1/4 May 20	Martin (Glenn L) Co	1			17 1/2	18 1/2	17 1/2	17 1/2	18	18 1/2	18
24 1/2 May	35% Nov	27 1/4 Feb 11	37 1/4 May 19	Martin-Perry Corp	No par			16 1/2	17 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2
175 Dec	190 Jan	170 May 4	176 Jan 26	Masonite Corp	No par			66 1/2	67 1/2	67	67 1/2	68	68	67 1/2
39% May	49% Feb	35 1/2 Mar 16	47 1/4 Apr 20	Master Electric Co	1			24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
88 Dec	106 Feb	84 1/4 Mar 27	93 Jun 3	Matheson Chemical Corp	No par									

STOCKS LOW
 YORK STOCK Saturday Monday
 EXCHANGE June 19 June 21

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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 June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	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	Shares		
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp.	No par		12% 12%	12% 12%	12% 13	13% 13%	13 13%	13 13%	1,800		
13% May	24% Feb	16% Feb 11	19% May 25	Penn-Dixie Cement Co.	7		18% 18%	17% 17%	18 18%	17% 18	17% 18	17% 18	1,400		
29 Sep	36 Apr	29 Feb 18	34% May 7	Penn Glass Sand Corp com	No par		*30% 33%	*30% 30%	*29 31%	*29 31%	*29 31%	*29 31%	---		
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100		*11% 11%	*11% 11%	*11% 11%	*11% 11%	*11% 11%	*11% 11%	---		
18 Dec	22 Jan	18% Feb 11	19% Apr 15	Penn Power & Light Co.	No par		19 19%	19 19%	18% 19%	19 19%	19 19%	19 19%	4,500		
15% Dec	26% Feb	16% Feb 20	22% May 24	Pennsylvania RR	50		20% 20%	20% 20%	20% 21%	21% 21%	21% 21%	21% 21%	37,800		
38 May	51% Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10		44% 44%	44% 44%	43 44	43 43	43 43	43 43	1,000		
111 Dec	118% Sep	103 Feb 19	120 Apr 22	3% conv series A pfd	100		114% 114%	114% 115	114 114	*112 114	*112 114	*112 112	180		
45% Dec	55% Nov	34 May 20	45% Jan 6	Peoples Drug Stores Inc.	5		*35% 36%	*35 36%	*35% 36%	*35% 37	*35% 37	*35% 36	100		
81% Jun	101% Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100		*93 95	*93 95	*93% 95	94 94	94 94	*93 94%	100		
6 May	22 Feb	10% Feb 4	20% May 7	Peoria & Eastern Ry Co.	100		13% 15%	13% 15	16 16%	16% 16%	16% 16%	*15% 16%	1,600		
22% Dec	34% July	13% Jun 22	24% Jan 5	Pepsi-Cola Co.	33% 40		13% 14%	13% 14	14% 14%	14% 15%	14% 15%	14% 14%	121,900		
23 May	34 Jan	27 May 12	30% Jan 6	Pet Milk Co common	No par		29 29	29 29	*28% 29%	*28% 28%	*28% 28%	*28% 29%	1,000		
8% May	12 Dec	9% Feb 11	17% Jun 21	4% preferred	100		102% 102%	103 103	*103% 103%	*103% 103%	*103% 103%	*103% 103%	70		
13% Jun	18 Oct	14% Feb 2	20% May 15	Petroleum Corp of America	5		15% 17%	16% 16%	16% 16%	15% 16%	15% 16%	15% 15%	16,200		
37 May	62% Jan	47 Feb 11	64 May 15	Pfeiffer Brewing Co.	No par		18% 18%	*18 18%	18% 18%	*18% 18%	*18% 18%	*18% 18%	300		
36% Apr	48% Dec	40% Feb 13	57% May 15	Pfizer (Chas) & Co Inc.	1		61% 61%	60 61	60% 61%	61% 62%	61% 62%	62% 62%	1,600		
49% Dec	59 Mar	50 Feb 5	55 May 19	Phelps-Dodge Corp.	25		55% 56%	56 56%	56% 57	57 57%	56% 57%	56% 57%	12,800		
97% Dec	109% Aug	95% Mar 8	104% May 15	Philadelphia Co 6% preferred	50		52% 53	52% 52%	52% 52%	52% 53	52% 52%	52% 52%	1,180		
21% Dec	27% Jan	21% Feb 26	24% Jun 14	6% preferred	No par		99% 99%	*99% 100%	*99% 100%	99% 99%	*100 101	*100 101	120		
23% Dec	29% Jan	22% Jan 26	25% Jan 2	Phila Electric Co common	No par		23% 23%	22% 23%	22% 22%	22% 23%	23% 23%	23% 23%	12,800		
111% Dec	120% Aug	104 Jan 21	115% Jun 9	81 preference common	No par		*24 24%	*24 24%	*24 24%	*24 24%	*24 24%	*24 24%	300		
95 Dec	109% Aug	91 Jan 28	103% Jun 10	4.4% preferred	100		113 113%	*113 113%	113 113%	113 113%	113 113%	113 113	240		
10% May	16% Oct	14 Jan 19	20% May 22	3.8% preferred	100		102% 102%	*100% 102	*101 102	*101 102	*101 101%	*99% 101%	400		
21 Jan	35% Nov	28 Jan 22	40% Jun 25	4.3% preferred	100		*108% 108%	108 108%	108 108%	*107% 109	*107% 109	*107% 108	420		
25 Dec	38% Mar	33 Apr 8	90 Jan 13	Phila & Reading Coal & Iron	1		18% 19%	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	7,200		
85 Dec	98% Mar	83% Apr 8	90 Jan 13	Philco Corp common	3		39% 40	38% 39%	39% 40	39% 40	39% 40	39% 40%	11,200		
88 Dec	109 Feb	87 Jan 6	97% Jun 3	3% preferred series A	100		*89% 90%	*89% 90%	*89% 90%	*89% 90%	*89% 90%	*89% 90%	---		
85 Dec	101 Mar	83% Mar 17	87% Jun 2	Phillip Morris & Co Ltd common	5		28% 29%	28% 29	28% 29	28% 29	29 29%	29 29%	6,400		
21 Apr	43 Dec	36 Jan 26	46% Apr 23	4% preferred	100		*93 97%	*93 95	*93 95	*93 93	*92% 94	*92% 94	400		
81 Jan	93 July	87% Jan 22	90 Feb 5	3.60 series preferred	100		*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	---		
60% Mar	63% July	54% Jan 21	77% Jun 15	Phillips Jones Corp com	No par		43% 43%	*42 44%	*42 44%	*42 44%	*42 44	*42 44	100		
12 Jun	18 Feb	12 Feb 10	14% May 7	5% cumulative preferred	100		*89% 92	*89% 92	*89% 92	*89% 91%	*89% 91%	*89% 91%	---		
30% Apr	38% July	30% Feb 25	34% Jan 5	Phillips Petroleum	No par		73 75%	73% 74	73% 74%	73% 74%	73% 74%	72% 73%	7,400		
10% Dec	10% Feb	9% Apr 1	103% Jan 14	Phoenix Hosiery	5		*13% 14%	*14 15%	*14 14%	*14 14%	13% 14	13% 14	200		
96% Dec	96% Dec	110 Jan 14	15% Jun 10	Pillsbury Mills Inc common	25		34 34%	33% 33%	*33% 34%	34 34	34 34	34 34	900		
10 May	16% Oct	11% Feb 11	15% Jun 10	4% preferred	No par		102% 102%	102% 102%	*102% 102%	102% 102%	*102% 102%	*102% 103	110		
88 Dec	102 Mar	84% May 12	92% May 26	Pitts C C & St Louis RR	100		*108% 115	*108% 115	*108% 115	*108% 115	*108% 115	*108% 115	---		
16% Jan	32% Dec	28 Mar 16	35% May 22	Pitts Coke & Chem Co com	No par		14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,600		
16 Dec	16 Dec	12% Feb 11	23% Jun 15	55 convertible preferred	No par		92 92	*91 92%	*91 92%	*91 92%	*91 92%	*91 92%	10		
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Consolidation Coal Co.	1		33% 33%	33 33%	33% 33%	34 34%	33% 34%	33% 34%	4,300		
163% Nov	203 Jan	157 Feb 16	167 May 19	Pittsburgh Forgings Co.	1		22% 22%	22 22%	22% 22%	23 23%	23 23%	23 23%	3,500		
32% Apr	42% Feb	34 Feb 20	39% Jun 1	Pitts Ft Wayne & Chic Ry com	100		*152 160	*152 160	*152 160	*152 160	*152 160	*152 160	---		
7 May	10% Nov	8 Feb 13	10 Jan 2	7% pt dtd preferred	100		*166% 169	*166% 169	*166% 169	*166% 169	*166% 169	*166% 169	50		
8% May	15 Dec	10% Feb 11	20 Jun 9	Pittsburgh Plate Glass Co.	10		37% 38	37% 38%	38 38%	38 38%	38 38%	37% 38	5,800		
114 Apr	140 Oct	140 Jan 27	157 May 18	Pittsburgh Screw & Bolt	No par		9% 9%	9 9%	*8% 9%	*8% 9%	*8% 9%	*8% 9%	4,700		
59% May	93% Oct	73% Feb 28	94% May 14	Pittsburgh Steel Co com	No par		18 18%	17% 17%	18 18%	18 18%	18 18%	18 18%	2,400		
67 Jan	84% Sep	71% Mar 9	82% May 10	7% preferred class B	100		*156 156	*156 156	*156 156	*156 156	*156 156	*156 156	---		
10% May	20% Dec	15 Feb 13	26% Jun 24	5% preferred class A	100		*91% 92%	90% 91%	90% 90%	91% 91%	91% 91%	91% 91%	170		
171 May	200 Jan	145 Jan 9	157 May 17	5% 1st ser conv prior pfd	100		*79% 80%	*79% 80%	*79% 79%	*79% 79%	*80 80%	*80 80%	20		
17% May	38% Oct	28% Jan 22	46 Apr 23	Pittsburgh & West Virginia	100		23% 23%	22% 24	24% 26	25% 26%	25% 26%	25% 26%	4,700		
10 Sep	14% Jan	9% May 10	10% Jun 25	Pittsburgh Young & Ash pfd	100		*156 165	*156 165	*156 165	*156 165	*156 165	*156 165	---		
21 Apr	38 Dec	33 Jan 6	70% May 4	Pittston Co (The)	1		42% 43%	42% 43%	42% 44%	44% 44%	43% 44%	43% 44%	8,000		
19% May	35% Oct	29% Feb 14	46 Jun 24	Plough Inc.	5		*10% 10%	*10% 11	*10% 11	*10% 11	*10% 11	10% 10%	100		
11% May	19% Oct	12% Feb 13	16% May 20	Plymouth Oil Co.	5		65% 69%	60% 64%	61 62%	61 62%	62% 64	62% 64	24,300		
12% Dec	15% Nov	12% Jan 28	13% Mar 24	Pond Creek Pocahontas	1		40 41%	42% 43%	43% 43%	44% 45	45% 46	45% 46	1,800		
9 May	16 Feb	8% Feb 27	11% May 18	Poor & Co class B	No par		15% 15%	15 15%	15% 15%	15% 15%	15% 15%	15% 15%	1,100		
33% Dec	43 Feb	30% Apr 8	35% May 21	Potomac Electric Power Co.	10		13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	7,300		
57 May	71% Nov	62% Feb 16	71% Jan 9	Pressed Steel Car Co Inc com	1		9% 9%	9% 9%	9% 10%	9% 10%	9% 10%	9% 9%	12,800		
15% May	32% Jan	18 Feb 27	28% May 25	4% conv preferred series A	50		*31 33	*30% 32%	*31% 32%	*31% 32%	*31 32%	*313			

**Saturday
June 19**

LOW AND HIGH SALE PRICES
Tuesday **Wednesday**
June 22 **June 23**

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday June 19	Monday June 21			Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
9% May	13% Feb	8 Mar 16	10% May 15	Thermoid Co common	1			8% 9%	8% 9%	8% 9%	8% 9%	2,200	
45 Dec	60% Feb	40% May 11	47% Jan 9	\$2 1/2 div conv preferred	50			43 45	42 43	42 42	42 42	100	
6% Aug	14% Feb	7% Feb 19	13% Apr 19	Third Avenue Transit Corp. No par				10% 11	10% 10%	10% 10%	11 11	1,700	
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The) No par	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	1,800	
10 Sep	16% Feb	8% May 10	10% Jan 8	Thompson (J R) No par	18			9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2		
38 May	59% Jan	39% Feb 11	59% May 26	Thompson Products com. No par				54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 55 1/2	2,100	
85 Dec	106 Mar	85 Feb 6	95% Jun 16	4% preferred	100			94 94	93 93	93 93	93 93	140	
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com. No par				3 3 1/2	3 3	3 3	3 3	3,000	
20 May	39% Feb	19% Mar 16	29 May 15	\$3.50 cum preferred	No par			24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,000	
18 May	25% Oct	19% Feb 13	32% Jun 15	Tide Water Associated Oil com. 10	10			30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	300	
94 Dec	108% Feb	95% Jan 2	104% Jun 10	\$3.75 preferred	No par			104 104	103 1/2 104	103 1/2 104	103 1/2 104	26,500	
15% May	21% Feb	105% Jun 7	105% Jun 7	Called July 1 1948				105 105	105 105	105 105	105 105	460	
40% May	53% Oct	44 Mar 16	55 May 27	Timken Detroit Axle	8			22 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2		
10% May	15% Jan	10% Feb 27	13% Jan 7	Timken Roller Bearing	No par			51 51 1/2	51 51 1/2	52 52	52 52	5,700	
13% May	22% Jan	12 Jun 21	22% Mar 11	Transamerica Corp.	2			12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,300	
14 May	20% Nov	15% Jan 22	23% Apr 11	Transcont'l & Western Air Inc.	8			12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,400	
8% May	7% Feb	5% Feb 11	10% May 15	Transue & Williams Steel	No par			19 1/2 20	13 13 1/2	13 13 1/2	13 13 1/2	12,300	
99 Dec	112% Feb	97% Mar 2	104% Jan 27	Tri-Continental Corp common	1			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	
12% Dec	15% Nov	12% Mar 16	18% Jun 24	\$6 preferred	No par			103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	11,700	
21% Dec	38% Jan	19 Jan 23	25% Mar 31	Truax-Tracer Corp.	No par			103 104	103 104	103 104	103 104	70	
34% Aug	48 Jan	33 Feb 16	36% Jan 5	20th Century Fox Film com. No par				18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	7,900	
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$1.50 conv preferred	No par			20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	14,200	
7 Dec	16 Feb	5% Mar 4	8% May 27	\$4.50 prior preferred	No par			35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	1,000	
30 Nov	81% Feb	24 Jun 17	32% Jan 21	Twin City Rap Transit com. No par				99 99	99 99	99 99	99 103	300	
9% May	17% Oct	9% Mar 16	14% Jan 8	5% conv prior preferred	50			24 1/2 24 1/2	26 26	26 26 1/2	27 1/2 27 1/2	1,500	
				Twin Coach Co.	1			11 11	11 11	11 11	11 11	600	
								11 11	11 11	11 11	11 11	1,000	
U													
12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1			11 11	10 1/2 10 1/2	10 1/2 11	10 1/2 11	1,500	
43% May	58% Feb	45 Mar 16	59% Jun 15	Underwood Corp.	No par			57 1/2 58	57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,400	
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co.	8			15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	
25% May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par			37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37	7,100	
105 Dec	115 Mar	106 Jan 2	110 Jun 9	Union Carbide & Carbon new. No par				42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	30,900	
85 Dec	106% Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser. No par				108 108 1/2	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	260	
20 Apr	27 Dec	86 Jan 6	90 Jan 24	Preferred \$3.75 series. No par				97 99	97 99	97 99	97 99		
120 Apr	164% Dec	152 Jan 19	192 Jun 16	Preferred \$3.50 series. No par				88 1/2 88 1/2	88 1/2 89	88 1/2 89	88 88	110	
97% Nov	111 Feb	96% Mar 18	105% Jun 9	Union Oil of California	28			34 1/2 35	33 1/2 34 1/2	33 1/2 34	34 34 1/2	19,600	
30 May	38% Feb	31% Jan 26	41% Jun 2	Union Pacific RR Co common	100			188 189 1/2	187 1/2 188	188 189 1/2	189 190 1/2	2,700	
				4% non-cum preferred	100			103 103	103 104 1/2	102 1/2 103 1/2	100 100 1/2	1,800	
				Union Tank Car	No par			40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	900	
16% May	25% Dec	22% Feb 10	30% May 19	United Aircraft Corp common	8			28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	9,700	
102 Dec	110 Sep	105% Jan 6	110% Jun 3	5% convertible preferred	100			108 108	108 108 1/2	108 108 1/2	108 108 1/2	900	
15% Dec	28% Apr	14% Jun 8	19% Apr 2	United Air Lines Inc common	10			14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	17,200	
75 Dec	120% Apr	77% Jan 12	90% Mar 22	4% cumulative preferred	100			79 1/2 79 1/2	80 1/2 80 1/2	80 80 1/2	80 80 1/2	600	
18% Sep	24% Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par			20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	
28% Jun	35 Dec	27% Feb 20	35% May 21	United Board & Carton Corp	10			13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700	
26% Jan	33 1/2 Jun	29 Feb 5	35% Jun 17	United Carbon Co	No par			33 1/2 33 1/2	33 33 1/2	33 1/2 33 1/2	34 34	1,000	
3% Dec	8% Feb	3 Mar 8	4% May 15	United Carr Fastener Corp.	No par			34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	
60 Dec	83 Jan	46 May 10	55 Jan 5	United Cig-Wheelon Stores com. 30c				54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	17,000	
2% Dec	4% Jan	2% Feb 11	3% May 15	\$3.50 convertible preferred	100			54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53	120	
41 Dec	53% Mar	40 Feb 13	47% May 20	United Corp common	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	77,000	
5% Dec	10% Feb	4% Feb 26	9 May 27	\$3 preference	100			46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,700	
65% Dec	95 Jan	61% Mar 17	82% Apr 22	United Dyewood Corp common	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	1,000	
11% May	19% Oct	16% Feb 13	28% Jun 3	7% preferred	100			78 78	79 79	79 79	79 79 1/2	40	
33% May	43% Jan	37% Jan 21	46% Jun 11	United Electric Coal Cos.	5			24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26	26 1/2 27	3,100	
44% Jan	59% July	48 Feb 10	58% May 17	United Engineering & Foundry	5			45 45 1/2	45 45 1/2	44 1/2 45	44 1/2 44 1/2	1,500	
20 Dec	24% Jan	20% Feb 27	23 May 24	United Fruit Co	No par			21 1/2 22	21 1/2 21 1/2	21 1/2 22	22 22 1/2	15,700	
12% May	19% Feb	13% Mar 16	21% May 26	United Gas Improvement Co.	13 1/2			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	2,400	
15% May	23% Oct	16% Feb 20	32% May 15	United Merch & Mfrs Inc com.	1			30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	9,600	
81 Dec	106 Jan	105% Jan 6	101 Jun 9	U S & Foreign Securities	No par			100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	3,200	
12% May	20% Oct	15% Feb 11	24% May 15	\$4.50 1st preferred	No par			22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	450	
86 May	107% Mar	92% Feb 11	113% Jun 9	U S Freight Co	No par			110 110	108 109	108 109	108 109	900	
171 Dec	196% Mar	170% Feb 6	179 Jun 2	U S Gypsum Co common	20			176 179	176 179	176 179	176 179	1,100	
13% Dec	33% Jan	11% Mar 9											

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 June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ 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	Shares	
30 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	5		18 1/4	18 1/4	18 1/2	*18 1/4	18 1/4	18 1/4	300	
30 Dec	41 Feb	24 1/2 Jun 25	30 1/2 Jan 2	Wayne Pump Co	1		25 1/4	25 1/4	25	24 1/4	24 1/4	24 1/4	1,700	
8 1/4 Dec	12 1/2 Jan	8 Feb 10	6 3/4 May 24	Webster Tobacco Inc	5		*5 1/2	5 1/4	5	5 1/4	6	*5 1/2	2,100	
37 1/2 Jan	82 1/2 Nov	39 Feb 11	62 Jun 25	Wesson Oil & Snowdr com	No par		55 1/2	55 1/2	56	56 1/2	57	60 1/4	4,700	
33 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	44 conv preferred	No par		83	83 1/4	82 1/4	83 1/4	83 1/4	83 1/4	240	
21 1/2 May	34 1/4 Jan	19 1/4 Mar 3	26 1/4 May 21	West Indies Sugar Corp	1		20 1/2	21 1/2	20 1/2	21	20 1/2	21	3,600	
---	---	13 1/2 Feb 13	19 1/4 Jun 25	West Penn Elec Co (The)	No par		17 1/2	18 1/2	17 1/4	18	18 1/2	18 1/2	30,800	
108 Dec	117 1/2 Mar	104 1/4 Mar 16	114 Jun 4	Class A	No par		*109	110 1/2	*109	110 1/2	110	110	40	
112 1/2 Nov	121 1/4 Jan	113 1/4 Apr 15	119 1/2 Jun 22	7 1/2 preferred	100		119	119	119	119 1/2	*118	119	70	
105 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	6 1/2 preferred	100		107 1/2	108 1/2	*107 1/2	109	107 1/2	107 1/2	120	
106 1/2 Dec	116 1/4 Aug	105 1/2 Feb 11	113 Jun 9	West Penn Power 4 1/2 % pfd	100		112 1/2	112 1/2	112	112	111 1/2	111 1/2	130	
---	---	105 Jun 23	107 Jun 18	4.20 % preferred series B	100		*106 1/2	107	105 1/2	106 1/2	105	105	120	
---	---	18 1/4 Apr 20	18 1/4 May 18	West Va Coal & Coke	8		18	18 1/2	17 1/2	18 1/2	18 1/2	19	3,400	
32 1/2 Dec	47 Oct	38 1/4 Feb 14	51 1/2 Jun 15	West Va Pulp & Paper com	No par		49 1/2	50 1/2	49 1/2	49 1/2	50	50 1/2	1,200	
108 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	4 1/4 % preferred	100		*109	109 1/2	109	109	108 1/2	108 1/2	350	
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc	1		8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	1,700	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/4 May 20	Western Auto Supply Co	10		41 1/4	42 1/2	41 1/4	41 1/2	42 1/4	42 1/2	1,700	
4 May	9 1/4 Dec	7 1/2 Mar 17	15 1/2 Jun 25	Western Maryland Ry com	100		13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	31,800	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	4 1/2 non-cum 2nd pfd	100		32	33	31	32	32 1/2	33 1/2	2,400	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com	No par		34	34 1/4	33 1/4	34	34 1/4	35 1/4	2,000	
88 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Preferred series A	100		69 1/4	72 1/4	*69 1/2	73	70 1/2	70 1/2	100	
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Union Teleg class A	No par		22 1/2	22 1/2	21 1/2	22 1/4	22	22 1/2	11,100	
27 1/2 May	38 1/4 Oct	32 1/2 Feb 13	38 1/4 Jun 4	Westinghouse Air Brake	No par		38	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	6,200	
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/4 Jun 9	Westinghouse Electric com	12 1/2		30 1/2	31 1/2	29 1/2	30 1/2	30 1/2	31 1/2	30,000	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/4 Apr 23	3 1/2 % cum pfd series A	100		93	93	92	92 1/2	92	92	330	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	3.80 % cum pfd series B	100		100 1/2	100 1/2	99 1/2	100	99 1/2	99 1/2	600	
30 Nov	85 Jan	29 1/2 Feb 16	40 1/4 Jun 9	Weston Elec Instrument	12.50		39	39	*38	39	38	39	300	
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	Westvaco Chlorine Prod	No par		46	49	47	48 1/2	48 1/2	50 1/4	3,600	
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/4 Jun 14	Common	No par		97 1/2	97 1/2	97 1/2	97 1/2	97	97 1/2	1,850	
62 1/2 Mar	76 Dec	80 Jan 5	111 Jun 11	Wheeling & L Erie Ry com	100		*109	114	*108 1/2	110	*108 1/2	113	---	
31 May	83 1/2 Oct	37 Mar 16	55 1/2 Jun 24	Wheeling Steel Corp com	No par		52 1/2	55 1/4	52	54	53 1/2	55 1/4	8,100	
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	45 conv prior pfd	No par		87 1/2	88	87 1/4	87 1/2	87	87 1/4	190	
26 1/2 May	34 Feb	23 Feb 20	27 Jan 7	White Dental Mfg (The S S)	20		26	26	*25	26 1/4	*26	26 1/4	100	
19 1/2 May	29 1/2 Feb	19 Feb 11	24 May 26	White Motor Co	1		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	2,200	
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 Jun 17	White Sewing Machine com	1		20 1/2	21 1/2	20	20 1/2	20 1/2	20 1/2	7,200	
84 July	90 Feb	90 Feb 6	107 May 16	44 conv preference	No par		105	105	105	105	105	105	310	
24 May	34 Feb	27 1/2 Feb 26	30 Jun 23	Prior preference	20		*30	31	*30	31	30	30	100	
5 1/2 May	12 1/2 Dec	9 Feb 11	19 Jun 21	Wilcox Oil Co	8		18 1/2	19 1/2	18	18 1/2	17 1/4	18 1/2	10,300	
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Willis-Overland Motors com	1		10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	18,400	
81 1/2 Sep	64 1/4 Oct	51 Mar 9	65 1/2 May 15	4.50 conv pfd series A	No par		64	64 1/2	*63	64 1/2	62	62	700	
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	Wilson & Co Inc com	No par		15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	9,800	
88 1/2 Dec	89 Jan	81 1/2 Mar 23	88 1/2 Jan 21	4.25 preferred	No par		*86 1/4	89	*86 1/4	87	*86 1/4	87	---	
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co	10		*15 1/2	16	15 1/2	15 1/2	16	16 1/2	600	
15 1/2 Dec	19 Nov	15 Feb 10	18 Jun 10	Wisconsin El Pwr Co common	10		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,800	
135 Oct	145 1/2 May	126 Mar 19	138 Jan 13	6 1/2 preferred	100		*128	134	*128	134	*128	134	---	
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	36 1/2	36 1/2	36	36 1/2	2,100	
43 May	53 Feb	43 1/2 Feb 11	49 Jun 14	Woolworth (F W) Co	10		48 1/2	49 1/2	48 1/4	49	48 1/2	48 1/2	9,400	
---	---	20 1/4 Apr 14	25 1/2 May 15	Worthington P & M (Del)	No par		22 1/2	23 1/2	22 1/2	23 1/4	22 1/2	23 1/2	5,500	
78 Dec	94 1/4 Apr	74 1/4 May 5	81 1/2 Feb 4	Prior pfd 4 1/2 % series	100		77 1/2	77 1/2	76 1/2	76 1/2	75 1/2	75 1/2	200	
83 Dec	100 Feb	81 Feb 16	84 May 17	Prior pfd 4 1/2 % conv series	100		90	91	*88 1/2	90 1/2	89	89	180	
88 Nov	80 Feb	58 Jan 8	84 1/2 May 21	Wright Aeronautical	No par		75	75	*72 1/2	75	*73	75	20	
8 May	70 1/2 Mar	60 Mar 19	67 Jan 13	Wrigley (Wm) Jr (Del)	No par		66 1/2	66 1/2	66 1/2	66 1/2	*65 1/2	67	1,000	
---	18 1/2 Feb	6 Mar 9	11 Jun 21	Wyandotte Worsted Co	8		11 1/2	11 1/2	11	11 1/4	11	11 1/2	7,500	
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co	25		32	32	31 1/2	31 1/4	31 1/2	31	2,300	
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Corp common	1		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300	
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred	100		*45 1/2	46	44 1/2	45	*44 1/2	45 1/4	200	
14 1/2 May	23 Oct	15 1/2 Feb 21	22 Jun 9	Young Spring & Wire	No par		20 1/2	21	20 1/2	20 1/2	20 1/2	21	2,200	
83 1/2 May	83 Oct	65 1/2 Feb 27	86 Jun 14	Youngstown Sheet & Tube	No par		82 1/2	84 1/2	82	83 1/4	83 1/2	84 1/2	9,200	
18 May	21 1/2 Feb	14 1/2 Mar 16	19 1/2 May 27	Youngstown Steel Deo	No par		18	18 1/2	18	18 1/2	18 1/2	18 1/2	2,500	
14 1/2 May	25 July	19 1/2 Feb 11	30 Jun 17	Smith Radio Corp	No par		28 1/2	30	28 1/2	29	29 1/2	29 1/2	2,600	
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	4,200	

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. §Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

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

Week Ended June 25, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday			Exchange Closed			
Monday	1,753,850	\$4,321,000	\$258,000		\$10,000	\$4,589,000
Tuesday	1,407,710	4,825,000	298,600			5,123,600
Wednesday	1,762,030	4,578,000	270,500		2,000	4,848,500
Thursday	1,555,600	4,768,000	332,500			5,100,500
Friday	1,151,690	4,137,000	318,000			4,455,000
Total	7,630,880	\$22,627,000	\$1,477,600		\$12,000	\$24,116,600

	Week Ended June 25		Jan. 1 to June 25	
	1948	1947	1948	1947
Stocks—No. of shares	7,630,880	4,335,610	165,295,992	124,702,786
Bonds				
U. S. Government	\$12,000	\$233,000	\$442,500	\$1,613,500
International Bank			3,192,000	
Foreign	1,477,600	1,393,800	47,212,180	37,073,400
Railroad & Industrial	22,627,000	17,903,900	531,443,100	473,810,000
Total	\$24,116,600	\$19,520,800	\$582,289,780	\$512,496,900

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 June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		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 3 1/2%.....1949-1952				*103.7	103.9	*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.6	103.8	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3%.....1951-1955				*105.30	106	*105.29	105.31	*105.26	105.28	*105.26	105.28	*105.25	105.27	---
111.23 Sep	112.6 Feb	---	---	Treasury 2 1/2%.....1955-1960				*108.28	109	*108.24	108.28	*108.20	108.24	*108.20	108.24	*108.18	108.22	---
106.13 July	108.13 July	---	---	Treasury 2 1/2%.....1951-1954				*104.27	104.29	*104.26	104.28	*104.24	104.26	*104.24	104.26	*104.23	104.25	---
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/2%.....1956-1959				*109.18	109.22	*109.14	109.16	*109.10	109.12	*109.10	109.14	*109.8	109.12	---
---	---	---	---	Treasury 2 1/2%.....1953-1963				*110	110.4	*109.26	109.30	*109.22	109.26	*109.22	109.26	*109.20	109.24	---
---	---	---	---	Treasury 2 1/2%.....1960-1966				*110.12	110.16	*110.6	110.10	*110	110.4	*110	110.4	*109.28	110	---
---	---	---	---	Treasury 2 1/2%.....1948				*100.12	100.14	*100.12	100.14	*100.11	100.13	*100.11	100.13	*100.11	100.13	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2%.....1949-1953				*102.7	102.9	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.6	102.8	---
---	---	---	---	Treasury 2 1/2%.....1950-1952				*103.7	103.9	*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.6	103.8	---
---	---	---	---	Treasury 2 1/2%.....1952-1954				*103.19	103.21	*103.16	103.18	*103.11	103.13	*103.14	103.16	*103.14	103.16	---
---	---	---	---	Treasury 2 1/2%.....1956-1958				*104.9	104.11	*104.2	104.4	*103.21	103.23	*103.25	103.27	*103.27	103.29	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2%.....1962-1967				*101.31	102.1	*101.25	101.27	*101.15	101.17	*101.16	101.18	*101.17	101.19	---
106.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2%.....1963-1968				*101.15	101.17	*101.9	101.11	*101.1	101.3	*101.5	101.7	*101.6	101.8	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2%.....Jun 1964-1969				*101.4	101.6	*100.30	101	*100.25	100.27	*100.27	100.29	*100.28	100.30	---
---	---	---	---	Treasury 2 1/2%.....Dec 1964-1969				*101.2	101.4	*100.28	100.30	*100.24	100.26	*100.26	100.28	*100.27	100.29	---
101.24 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2%.....1965-1970				*101	101.2	*100.26	100.28	*100.24	100.26	*100.25	100.27	*100.26	100.28	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2%.....1966-1971				*100.31	101.1	*100.24	100.26	*100.17	100.19	*100.20	100.22	*100.21	100.23	---
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2%.....Jun 1967-1972				*100.15	100.17	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2%.....Sep 1967-1972				*102.15	102.17	*102.5	102.7	*101.20	101.22	*101.25	101.27	*101.31	102.1	---
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 1/2%.....Dec 1967-1972				*100.15	100.17	*100.10	100.12	*100.11	100.11	*100.10	100.12	*100.10	100.12	2,000
---	---	---	---	Treasury 2 1/2%.....1951-1953				*103.27	103.29	*103.26	103.28	*103.24	103.26	*103.23	103.25	*103.22	103.24	---
---	---	---	---	Treasury 2 1/2%.....1952-1955				*102.21	102.23	*102.18	102.20	*102.13	102.15	*102.16	102.18	*102.17	102.19	---
---	---	---	---	Treasury 2 1/2%.....1954-1956				*105.14	105.16	*105.10	105.14	*105.6	105.10	*105.4	105.8	*105.4	105.8	---
101.7 Dec	105.18 Sep	---	---	Treasury 2 1/2%.....1956-1959				*102.21	102.23	*102.14	102.16	*102.1	102.3	*102.6	102.8	*107.7	102.9	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/2%.....Jun 1959-1962				*100.7	100.9	*100.2	100.4	*100	100.2	*100.1	100.3	*100.1	100.3	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/2%.....Dec 1959-1962				*100.7	100.9	*100.2	100.4	*100	100.2	*100.1	100.3	*100.1	100.3	---
---	---	---	---	Treasury 2%.....Dec 1948-1950				*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	---
---	---	---	---	Treasury 2%.....Jun 1949-1951				*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
102.12 Apr	102.12 Apr	---	---	Treasury 2%.....Sep 1949-1951				*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 23	Treasury 2%.....Dec 1949-1951				*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	---
---	---	---	---	Treasury 2%.....Mar 1950-1952				*101.6	101.8	*101.5	101.7	*101.4	101.6	*101.5	101.7	*101.5	101.7	---
102.4 July	102.23 Apr	---	---	Treasury 2%.....Sep 1950-1952				*101.13	101.15	*101.11	101.13	*101.9	101.11	*101.10	101.12	*101.10	101.12	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2%.....1951-1953				*101.23	101.25	*101.21	101.27	*101.17	101.19	*101.19	101.21	*101.21	101.23	---
102.30 Apr	103.1 Apr	---	---	Treasury 2%.....1951-1955				*101.25	101.27	*101.22	101.24	*101.17	101.19	*101.20	101.22	*101.22	101.24	---
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2%.....Jun 1952-1954				*101.25	101.27	*101.23	101.25	*101.17	101.19	*101.20	101.22	*101.22	101.24	---
101.28 July	103.4 July	---	---	Treasury 2%.....Dec 1952-1954				*101.26	101.28	*101.24	101.26	*101.17	101.19	*101.21	101.23	*101.23	101.25	---
100.26 Oct	101.8 Apr	100.13 Jun 21	100.16 Apr 14	Treasury 2%.....1953-1955				*103.26	103.28	*103.22	103.26	*103.18	103.22	*103.18	103.20	*103.20	103.24	---
---	---	---	---	Treasury 1 1/2%.....1950				100.13	100.13	*100.12	100.14	*100.10	100.12	*100.11	100.13	*100.11	100.13	10,000
				International Bank for Reconstruction & Development														
95 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2 1/2%.....1957				*99	98.8	*97.24	98.8	*98.8	98.8	*98.8	98	*97.12	97.24	---
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3%.....1972				*99	99.28	*98.24	99	*99.28	99.28	*98.16	98.24	*98.16	98.24	---

*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
New York City				Low High	No.	Low High
Transit Unification Issue—						
3% Corporate Stock.....1980		J-D	104	104 105	75	100% 107
Registered.....						103H 107

Foreign Securities

WERTHEIM & CO.

Telephone

REctor 2-2300

Members New York Stock Exchange

120 Broadway, New York

Teletype

NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s.....	1947	F-A	---	*61	---	---	60 1/2	64	
ΔGtd sink fund 6s.....	1948	A-O	---	*61	---	---	60	65	
Akershus (King of Norway) 4s.....	1968	M-S	---	*71	80	---	65 1/2	92 1/2	
ΔAntioquia (Dept) coll 7s A.....	1945	J-J	---	36 1/2	36 1/2	1	31 1/2	40 1/2	
ΔExternal s f 7s series B.....	1945	J-J	36	36	36	10	31 1/2	40	
ΔExternal s f 7s series C.....	1945	J-J	---	*36	40	---	31	40	
ΔExternal s f 7s series D.....	1945	J-J	---	*36	48	---	31 1/2	40 1/2	
ΔExternal s f 7s 1st series.....	1957	A-O	---	*36	38	---	31 1/2	38 1/2	
ΔExternal sec s f 7s 2d series.....	1957	A-O	---	*36	39	---	31 1/2	40 1/2	
ΔExternal sec s f 7s 3rd series.....	1957	A-O	---	*36	38	---	31 1/2	40 1/2	
ΔAntwerp (City) external 5s.....	1958	J-D	94 1/2	94	95 1/2	40	73	99	
Australia (Commonw'lth) 5s of '25.....	1955	J-J	101 1/2	100 1/2	101 1/2	70	97	102	
10-year 3 1/4s.....	1956	F-A	90	89 1/2	90 1/2	31	87 1/2	93	
10-year 3 1/4s.....	1957	J-D	---	90 1/2	91	29	87 1/2	92 1/2	
20-year 3 1/2s.....	1967	J-D	87	86	87 1/2	5	85	89 1/2	
20-year 3 1/2s.....	1966	J-D	---	87 1/2	88	13	85 1/2	92	
15-year 3 3/4s.....	1962	F-A	---	86 1/2	87	5	83 1/2	91 1/2	
Belgium external 6 1/2s.....	1949	M-S	100 1/2	100 1/2	101 1/2	14	99 1/2	104 1/2	
ΔExternal s f 6s.....	1955	J-J	107	107	108 1/2	25	106 1/2	109	
ΔExternal s f 7s.....	1955	J-D	113 1/2	113	113 1/2	19	107 1/2	114 1/2	
ΔBrazil (U S of) external 8s.....	1941	J-D	---	*57	62	---	50 1/2	62	
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	---	44	44	7	37 1/2	49 1/2	
ΔExternal s f 6 1/2s of 1926.....	1957	A-O	---	55 1/2	57	4	50	62 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	42 1/2	41 1/2	43	32	37 1/2	49 1/2	
ΔExternal s f 6 1/2s of 1927.....	1957	A-O	---	55	55	1	50 1/2	62 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	42 1/2	41 1/2	43	21	37 1/2	49 1/2	
Δ7s (Central Ry).....	1952	J-D	---	57	57	1	54	61 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	---	41 1/2	41 1/2	2	38	49	
5% funding bonds of 1931 due.....	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	---	41 1/2	41 1/2	1	37 1/2	49 1/2	
External \$ bonds of 1944 (Plan B)—									
3 1/4s Series No. 1.....		J-D	59	58 1/2	59	33	49	61	
3 1/4s Series No. 2.....		J-D	---	55	55	10	48 1/2	61	
3 1/4s Series No. 3.....		J-D	---	53	55	11	46 1/2	61	
3 1/4s Series No. 4.....		J-D	56 1/2	56	57	8	51	61	
3 1/4s Series No. 5.....		J-D	---	52	53 1/2	7	48	60 1/2	
3 1/4s Series No. 6.....		J-D	---	55 1/2	55 1/2	2	52	63	
3 1/4s Series No. 7.....		J-D	---	56	56	1	56	62 1/2	
3 1/4s Series No. 8.....		J-D	---	52	52	1	52	64 1/2	
3 1/4s Series No. 9.....		J-D	---	54	54	6	53	65	
3 1/4s Series No. 10.....		J-D	---	54 1/2	55	14	54 1/2	65	
3 1/4s Series No. 11.....		J-D	---	*53	57	---	49 1/2	60	
3 1/4s Series No. 12.....		J-D	---	58	58	11	48	58 1/2	
3 1/4s Series No. 13.....		J-D	---	*53	---	---	58 1/2	59	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Low Asked	No.	Low High
Colombia (Republic of)-----						
Δ 6s of 1928-----	Oct 1961	A-O	---	71 71	1	70 73 1/2
Δ 6s of 1927-----	Jan 1961	J-J	---	*70	---	70 75
3s external s f s bonds-----	1970	A-O	39 1/2	39 1/2 40 1/2	29	38 45
Δ Colombia Mtge Bank 6 1/2s-----	1947	A-O	---	42 1/2 42 1/2	1	41 1/2 42 1/2
Δ Sinking fund 7s of 1926-----	1946	M-N	---	42 1/2 42 1/2	1	42 44
Δ Sinking fund 7s of 1927-----	1947	F-A	---	*41 1/2	---	42 1/2 44
Copenhagen (City) 5s-----	1952	J-D	75 1/2	75 75 1/2	15	88 88
25-year gold 4 1/2s-----	1953	M-N	71	67 1/2 71	21	53 79
Δ Costa Rica (Rep of) 7s-----	1951	M-N	---	15 1/2 16 1/2	30	13 18
Cuba (Republic of) 5s of 1914-----	1949	M-S	---	*102 1/2 102 1/2	---	102 1/2 102 1/2
External loan 4 1/2s-----	1949	F-A	---	*100 101	---	100 101 1/2
4 1/2s external debt-----	1977	J-D	113 3/4	113 3/4 114	7	112 118
Sinking fund 5 1/2s-----	1953	J-J	---	110 1/2 110 3/4	6	108 1/2 110 3/4
Δ Czechoslovakia (Rep of) 8s ser A-----	1951	A-O	---	*68 1/2 89	---	60 110 1/2
Δ Sinking fund 8s series B-----	1952	A-O	---	*66 1/2	---	53 110
Stamped pursuant to Plan A-----	1960	A-O	---	*52 1/2 55	---	35 70
Δ External 20-year extl 6s-----	1942	J-J	85 1/2	85 1/2 86 1/2	49	68 95
Denmark gold 5 1/2s-----	1945	F-A	79 1/2	75 1/2 77 1/2	13	59 90
External gold 4 1/2s-----	1962	A-O	70	70 71 1/2	28	54 1/2 82
El Salvador (Republic of)-----						
4s extl s f s-----	Jan 1, 1976	J-J	---	*67 1/2	---	58 68
3 1/2s extl s f s-----	Jan 1, 1976	J-J	---	48 48	1	44 1/2 48 1/2
3s extl s f s-----	Jan 1, 1976	J-J	---	43 44	15	38 44
Δ Estonia (Republic of) 7s-----	1967	J-J	---	*5	---	---
French Republic extl 7s-----	1949	M-S	---	*101 1/2 102 1/2	---	101 104
Greek Government-----						
Δ 7s part paid-----	1964	M-N	---	9 9 1/2	10	6 1/2 9 1/2
Δ 6s part paid-----	1968	F-A	---	*7 1/2 7 1/2	8	5 1/2 7 1/2
Helsingfors (City) ext 6 1/2s-----	1960	A-O	---	*56 1/2 57	---	50 78
Irish Free State extl s f 5s-----	1960	M-N	---	*100	---	96 100
Italian (Republic) extl s f 1-3s-----	1977	J-J	18 3/4	18 3/4 18 3/4	20	13 1/2 23 1/2
Italian Credit Consortium for						
Public Works 1% to 3%-----	1977	J-J	17	16 1/2 17	33	12 22
Δ 7s series B-----	1947	M-S	---	*23 1/2 27	---	22 31
Italian Public Utility-----						
Credit Institute 1% to 3%-----	1977	J-J	17 1/2	16 1/2 17 1/2	52	12 19 1/2
External 7s-----	1952	J-J	---	*25 1/2	---	18 1/2 27 1/2
Δ Italy (Kingdom of) 7s-----	1951	J-D	---	27 1/2 28 1/2	4	20 1/2 34
Δ Jugoslavia (State Mtge Bk) 7s-----	1957	A-O	---	*6 7	---	5 7 1/2
Medellin (Colombia) 6 1/2s-----	1954	J-D	---	*36 36 1/2	---	31 1/2 37
Mexican Irrigation-----						
Δ 4 1/2s assented-----	1943	M-N	---	*5	---	8 9
Ass'td to Nov 5, 1942, agree-----	1968	J-J	---	*6 1/2	---	7 7 1/2
Δ Mexico (US) extl 5s of 1899-----	1945	J-J	---	---	---	---
Δ Assenting 5s of 1899-----	1945	J-J	---	*19	---	16 18
Ass'td to Nov 5, 1942, agree-----	1963	J-J	---	14 1/2 15	32	10 1/2 15 1/2
Δ Assenting 4s of 1904-----	1954	J-J	---	*5	---	8 8 1/2
Ass'td to Nov 5, 1942, agree-----	1968	J-J	---	6 1/2 6 1/2	1	6 1/2 7 1/2
Δ Assenting 4s of 1910-----	1945	J-J	---	*10	---	12 1/2 13
Ass'td to Nov 5, 1942, agree-----	1963	J-J	---	*9	---	8 9 1/2
Δ Treasury 6s of 1913 assent-----	1933	J-J	---	*13	---	---
Ass'td to Nov 5, 1942, agree-----	1963	J-J	13 1/2	13 1/2 14	34	12 1/2 14
Δ Milan (City of) 6 1/2s-----	1952	A-O	---	25 25	7	18 31
Minas Gerais (State)-----						
Δ Sec external s f 6 1/2s-----	1958	M-S	---	*39	---	30 32
Stamped pursuant to Plan A-----	2008	M-S	---	*23 1/2 25 1/2	---	19 1/2 24 1/2
Δ Sec external s f 6 1/2s-----	1959	M-S	---	---	---	30 33
Stamped pursuant to Plan A-----	2008	M-S	---	*23 1/2 25	---	22 1/2 25
Δ Sec external s f 6 1/2s-----	1959	M-S	---	90 1/2 90 1/2	2	89 1/2 95 1/2
Netherlands (Kingdom) 3 1/2s-----	1957	M-N	---	80 1/2 80 1/2	2	78 97 1/2
Norway (Kingdom of) 4 1/2s-----	1956	M-S	---	75 1/2 76 1/2	21	68 1/2 94 1/2
External sink fund 4 1/2s-----	1965	F-A	74 1/2	73 1/2 74 1/2	25	67 1/2 93 1/2
4s sink fund extl loan-----	1963	A-O	---	72 1/2 73	10	68 1/2 92
3 1/2s s f external-----	1957	J-D	---	73 73	4	73 92
Municipal Bank extl s f 5s-----	1970	A-O	---	78 79	2	69 93
Oslo (City) sink fund 4 1/2s-----						
Panama (Republic)-----						
Δ Stamped assented 5s-----	1963	M-N	---	*84 1/2 102	---	80 1/2 95
Stamp mod 3 1/2s extl-----	1994	J-D	---	84 1/2 85 1/2	2	80 1/2 95
Ext sec ref 3 1/2s series B-----	1967	M-S	---	*102 106	---	102 106
Δ Pernambuco (State of) 7s-----	1947	M-S	---	*32	---	22 32
Stamped pursuant to Plan A-----	2008	M-S	---	21 1/2 21 1/2	1	21 1/2 27
Δ Peru (Rep of) external 7s-----	1959	M-S	---	16 1/2 16 1/2	5	14 1/2 17
Δ Nat loan extl s f 6s 1st ser-----	1960	J-D	16 1/2	16 1/2 16 1/2	49	14 1/2 17 1/2
Δ Nat loan extl s f 6s 2d ser-----	1961	A-O	16 1/2	16 1/2 16 1/2	9	14 1/2 17 1/2
Δ Poland (Rep of) gold 6s-----	1940	A-O	---	*9	---	5 9 1/2
Δ 4 1/2s assented-----	1958	A-O	---	*7 1/2 9 1/2	---	5 9 1/2
Δ 4 1/2s action loan s f 7s-----	1947	A-O	---	*17	---	17 17
Δ 4 1/2s assented-----	1968	A-O	---	*8 1/2 9 1/2	---	5 9 1/2
Δ External sink fund gold 8s-----	1950	J-J	---	*11	---	7 13
Δ 4 1/2s assented-----	1963	J-J	---	7 1/2 7 1/2	1	6 1/2 9 1/2
Δ Porto Alegre (City of) 8s-----	1961	J-D	---	*31	---	33 33
Stamped pursuant to Plan A-----	2001	J-J	---	*23 1/2 24 1/2	---	27 27
7 1/2s 1966 stmp pursuant to Plan A-----	2006	J-J	---	26 31	---	23 26
Δ Rio de Janeiro (City of) 8s-----	1946	A-O	---	*34 37 1/2	---	33 34 1/2
Stamped pursuant to Plan A-----	2001	A-O	---	*22 22 1/2	---	24 1/2 27 1/2
Δ External sec 6 1/2s-----	1953	F-A	---	30 1/2 30 1/2	2	26 1/2 32 1/2
Stamped pursuant to Plan A-----	2012	F-A	---	21 1/2 21 1/2	4	18 27 1/2
Rio Grande do Sul (State of)-----						
Δ 8s extl loan of 1921-----	1946	A-O	---	---	---	34 1/2 37 1/2
Stamped pursuant to Plan A-----	1999	A-O	---	*26 28	---	26 27 1/2
Δ 6s external sink fund gold-----	1968	J-D	---	*35	---	27 31
Stamped pursuant to Plan A-----	2012	J-D	---	*21 1/2 24	---	22 26 1/2
Δ 7s external loan of 1926-----	1966	M-N	---	---	---	32 34
Stamped pursuant to Plan A-----	2004	J-D	---	*22 1/2 25	---	22 1/2 25
7s 1967 stmp pursuant to Plan A-----	2004	J-D	---	*23 27 1/2	---	24 1/2 27
Δ Rome (City of) 6 1/2s-----	1952	A-O	---	*25 27	---	18 31
Δ Sao Paulo (City) 8s-----	1953	M-N	---	*35 39	---	33 35 1/2
Stamped pursuant to Plan A-----	2001	M-N	---	28 28	6	25 28
Δ 6 1/2s extl secured s f-----	1957	M-N	---	*29	---	29 31
Stamped pursuant to Plan A-----	2012	M-N	---	*22 24	---	22 27
Δ San Paulo (State) 8s-----	1936	J-J	---	*31 35	---	29 39
Stamped pursuant to Plan A-----	1999	J-J	---	*38 1/2	---	36 1/2 46
Δ 8s external-----	1950	J-J	---	*31 32	---	27 38
Stamped pursuant to Plan A-----	1999	J-J	---	---	---	34 40
Δ 7s extl water loan-----	1956	M-S	---	27 27	1	26 34
Stamped pursuant to Plan A-----	2004	J-J	---	*32	---	32 41
Δ 6s extl dollar loan-----	1968	J-J	---	*27 30	---	25 1/2 35 1/2
Stamped pursuant to Plan A-----	2012	A-O	---	*86 1/2 90	---	83 1/2 89
Δ Secured s f 7s-----	1940	A-O	---	74 1/2 74 1/2	16	67 70
Stamped pursuant to Plan A-----	1978	A-O	---	---	---	---
Serbs Croats & Slovenes (Kingdom)-----						
Δ 8s secured external-----	1962	M-N	---	*6 6 1/2	---	4 1/2 7 1/2
Δ 7s series B sec extl-----	1962	M-N	---	*5 1/2 5 1/2	---	3 1/2 7 1/2
Δ Silesia (Prov of) extl 7s-----	1958	J-D	---	*8 1/2 19	---	7 13 1/2
Δ 4 1/2s assented-----	1958	J-D	---	6 1/2 6 1/2	7	5 9 1/2
Sydney County Council 3 1/2s-----	1957	J-J	---	87 87	2	85 90 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Low High	No.	Low High
Δ Uruguay (Republic) extl 8s-----	1946	F-A	--	*110	--	--
Δ External sink fund 6s-----	1960	M-N	--	*120 130	--	117 118
Δ External sink fund 6s-----	1964	M-N	--	*110	--	121 121
3 1/2-4 1/2s (\$ bond of 1937)-----						
External readjustment-----	1979	M-N	76 1/2	75 1/2 77	43	73 86 1/2
External conversion-----	1979	M-N	--	*78 1/2	--	78 85
3 1/2-4 1/2s extl conv-----	1978	J-D	--	*75 84	--	74 83
4 1/2-4 1/2s extl readjustment-----	1978	F-A	82 1/2	82 1/2 82 1/2	10	80 92
3 1/2s extl readjustment-----	1984	J-J	--	*65 60	--	70 90
Δ Venetian Provinces 7s-----	1952	A-O	--	*25 1/2	--	25 27 1/2
Δ Warsaw (City) external 7s-----	1958	F-A	--	*9 15	--	7 11
Δ 4 1/2s assented-----	1958	F-A	--	*6 1/2 7 1/2	--	5 7
RAILROAD AND INDUSTRIAL COMPANIES						
Δ Adriatic Electric Co 7s-----	1952	A-O	--	27 1/2 27 1/2	1	19 1/2 28
Alabama Great Southern 3 1/2s-----	1967	M-N	--	103 1/2 104	5	100 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s-----	1972	J-J	--	107 1/2 107 1/2	1	103 1/2 107 1/2
Albany & Susquehanna RR 4 1/2s-----	1975	A-O	--	*99 1/2	--	97 100
Allegheny & Western 1st gtd 4s-----	1988	A-O	--	*85 86 1/2	--	82 85
Allis-Chalmers Mfg 2s deb-----	1956	M-S	98 1/2	98 1/2 98 1/2	7	94 1/2 99
American Airlines 3s deb-----	1966	J-D	--	*76 78	--	75 78
Amer & Foreign Pow deb 5s-----	2030	M-S	96 1/2	95 96 1/2	138	85 1/2 103 1/2
American Telephone & Telegraph Co-----						
2 1/2s debentures-----	1980	F-A	94 1/2	94 1/2 95 1/2	118	90 1/2 97 1/2
2 1/2s debentures-----	1980	A-O	96 1/2	96 1/2 97 1/2	39	92 1/2 98 1/2
2 1/2s debentures-----	1983	J-J	91 1/2	91 1/2 91 1/2	54	85 1/2 93 1/2
2 1/2s conv debentures-----	1981	J-D	107 1/2	107 108 1/2	265	101 1/2 109
2 1/2s debentures-----	1982	A-O	94 1/2	94 1/2 95 1/2	20	90 1/2 97 1/2
2 1/2s debentures-----	1987	J-D	97	97 97 1/2	6	91 1/2 99 1/2
2 1/2s conv debentures-----	1957	J-D	113 1/2	113 1/2 115 1/2	570	106 1/2 116 1/2
Amer Tobacco Co deb 3s-----	1962	A-O	101 1/2	101 1/2 102 1/2	81	101 102 1/2
3s debentures-----	1969	A-O	102 1/2	102 1/2 102 1/2	58	100 1/2 103 1/2
Ann Arbor 1st gold 4s----- July 1995						
A P W Products Co 5s-----	1966	Q-J	--	*79 1/2 93 1/2	--	77 81
Atchafalaya Topeka & Santa Fe-----		A-O	--	*97 1/2	--	96 100
General 4s-----	1995	A-O	121 1/2	121 1/2 122 1/2	36	115 1/2 123 1/2
Stamped 4s-----	July 1 1995	M-N	112 1/2	111 1/2 112 1/2	14	106 1/2 112 1/2
Atlanta & Charlotte Air Line Ry-----						
1st mtge 3 1/2s-----	1963	M-N	--	*103 1/2	--	101 104
Atlantic Coast 1st cons 4s-----	July 1952	M-S	104 1/2	104 1/2 104 1/2	68	103 1/2 105
General unified 4 1/2s A-----	1964	J-D	105	105 105 1/2	17	98 1/2 105 1/2
Atlantic & Danville Ry 1st 4s-----	1948	J-J	48	37 1/2 52 1/2	355	25 52 1/2
Second mortgage 4s-----	1948	J-J	33 1/2	23 1/2 36 1/2	98	15 36 1/2
Atlantic Refining 2 1/2s deb-----	1966	J-J	99 1/2	99 99 1/2	7	97 1/2 100 1/2
B						
Baltimore & Ohio RR-----						
1st mtge 4s ser A-----	July 1975	A-O	92	92 93 1/2	242	82 94
1st mtge 5s ser B (4 1/2 fixed	July 1975	A-O	96	96 97 1/2	225	86 98
and 1% contingent int)-----						
Ref & gen mtge 5s (2% fixed						
and 3% contingent interest)-----						
Series G-----	due Dec 1 1995	J-D	68 1/2	67 1/2 68 1/2	65	58 1/2 70 1/2
Series K-----	due Mar 1 2000	M-S	68	67 1/2 68	39	57 1/2 70 1/2
Series M-----	due Mar 1 1996	M-S	67 1/2	66 1/2 68 1/2	95	57 70
Ref & gen mtge 6s (2% fixed						
and 3% contingent interest)-----						
Series J-----	due Dec 1 1995	J-D	76 1/2	76 76 1/2	25	67 1/2 78 1/2
Δ 4 1/2s cons income-----	Feb 1 2010	May	53 1/2	51 1/2 53 1/2	597	45 1/2 54 1/2
Pgh Lake Erie & West Va-----						
Ref 4s series A-----	1980	M-N	90 1/2	90 1/2 91 1/2	15	81 1/2 91 1/2
Western div 1st mtge 5s ser A						
(3 1/2% fxd & 1 1/2% cont int)-----	1980	J-J	81	80 81	14	70 1/2 81
Toledo Cincinnati division						
1st llen & ref M 4s ser D-----	1985	J-J	--	83 84	7	77 1/2 86
Bangor & Aroostook RR-----						
Con ref 4s-----	1951	J-J	--	95 1/2 95 1/2	2	88 1/2 96 1/2
4s stamped-----	1951	J-J	96	95 1/2 96	43	88 1/2 96 1/2
Beech Creek Extension 1st 3 1/2s-----	1951	A-O	--	*99 1/2	--	100 1/2 100 1/2
Bell Telephone of Pa 5s series C-----	1960	A-O	121 1/2	121 1/2 121 1/2	1	119 123
Beneficial Indus Loan 2 1/2s deb-----	1961	M-N	--	96 1/2 96 1/2	3	94 1/2 97 1/2
Bethlehem Steel Corp-----						
Cons mtge 2 1/2s ser I-----	1970	J-J	98 1/2	98 1/2 98 1/2	80	98 99 1/2
Cons mtge 2 1/2s ser J-----	1976	M-N	99	99 99 1/2	5	96 1/2 100
Boston & Maine RR-----						
1st mtge 5s series AC-----	1967	M-S	--	*88 94 1/2	--	90 100
1st mtge 5s series II-----	1955	M-N	101 1/2	101 1/2 101 1/2	2	101 102 1/2
1st mtge 4 1/2s series JJ-----	1961	A-O	--	*83 1/2 90 1/2	--	85 90 1/2
1st mtge 4s series RR-----	1960	J-J	--	85 1/2 86 1/2	26	72 1/2 86 1/2
Δ Inc mtge 4 1/2s ser A-----	July 1970	M-N	56 1/2	55 1/2 56 1/2	30	50 60 1/2
Δ Breda (Ernesto) Co 7s-----	1954	F-A	--	*102 1/2	--	102 1/2 102 1/2
Bristol-Myers Co 3s Deb-----	1968	A-O	--	102 1/2 102 1/2	11	102 1/2 102 1/2
Bklyn Union El 1st gold 5s-----	1950	F-A	--	*102 1/2	--	102 1/2 102 1/2
Bklyn Union Gas 4s debentures-----	1969	M-S	--	97 1/2 98 1/2	7	92 99
Gen mtge 2 1/2s-----	1976	J-J	--	90 90 1/2	8	86 1/2 93 1/2
Buffalo Niagara El 1st mtge 2 1/2s-----	1975	M-N	--	99 1/2 99 1/2	1	95 1/2 100
Buffalo Rochester & Pgh Ry-----						
Stamped modified (interest at						
3% to May 1 1947) due-----	1957	M-N	66	65 1/2 66 1/2	56	59 68 1/2
Bush Terminal 1st 4s-----	1952	A-O	--	*100 1/2 102	--	100 1/2 102
Consolidated 5s-----	1955	J-J	--	93 1/2 93 1/2	7	88 1/2 96
Bush Term Bldgs 5s gtd-----	1960	A-O	105 1/2	105 1/2 105 1/2	1	105 107
C						
California Elec Power 1st 3s-----	1976	J-D	--	*100 1/2 104	--	99 103 1/2
Calif Oregon Power 3 1/2s-----	1974	M-N	--	102 1/2 102 1/2	2	99 1/2 102 1/2
Canada Southern cons gtd 5s A-----	1962	A-O	--	*108	--	100 1/2 107 1/2
Canadian National Ry-----						
Guaranteed gold 4 1/2s-----	1957	J-J	113 1/2	113 1/2 114 1/2	16	111 1/2 114 1/2
Guaranteed gold 5s-----	Oct 1969	A-O	108 1/2	108 1/2 108 1/2	7	108 1/2 109 1/2
Guaranteed gold 5s-----	1970	F-A	--	*108 1/2 109 1/2	--	108 1/2 109 1/2
Guaranteed gold 4 1/2s-----	1955	J-D	--	113 1/2 113 1/2	5	111 1/2 113 1/2
Guaranteed gold 4 1/2s-----	1956	F-A	111 1/2	111 1/2 112 1/2	63	110 1/2 112 1/2
Guaranteed gold 4 1/2s-----	1951	M-S	107	107 107 1/2	13	106 1/2 107 1/2
Can Pac Ry 4% deb stk perpetual-----		J-J	94 1/2	94 1/2 95	160	82 1/2 97 1/2
Carolina Clinchfield & Ohio 4s-----	1965	M-S	--	108 1/2 108 1/2	49	107 108 1/2
Carthage & Adirondack Ry-----						
1st mtge gtd 4s-----	1981	J-D	--	*107 107 1/2	--	58 1/2 67 1/2
Celanese Corp 3s deb-----	1965	A-O	103	102 1/2 103 1/2	39	100 1/2 103 1/2
Celotex Corp 3 1/2s deb-----	1960	F-A	--	*100 1/2	--	99 100
3 1/2s deb (1947 issue)-----	1960	F-A	--	*100 1/2	--	--
Δ Cent Branch U P 1st gold 4s----- 1948						
Δ Central of Georgia Ry-----		J-D	--	*85	--	78 1/2 80 1/2
Δ 1st mtge 5s-----	Nov 1945	M-N	83	82 1/2 83 1/2	64	63 1/2 84
Δ Consol gold 5s-----	1945	F-A	70 1/2	70 70 1/2	128	39 1/2 73 1/2
Δ Ref & gen 5 1/2s series B-----	1959	A-O	13	12 1/2 13 1/2	54	6 1/2 14 1/2
Δ Ref & gen 5s series C-----	1959	A-O	13	12 1/2 13 1/2	79	6 1/2 14 1/2
Δ Chatt Div pur money gold 4s-----	1951	J-D	--	78 78	10	52 79
Δ Mobile Div 1st gold 5s-----	1946	J-J	32 1/2	32 1/2 33 1/2	17	18 1/2 32 1/2
Central Illinois Light 3 1/2s-----	1966	A-O	--	*107 1/2	--	107 107 1/2
Δ Central of N J gen gold 5s-----	1987	J-J	71 1/2	68 1/2 71	615	37 1/2 81
Δ 5s registered-----	1987	Q-J	71	67 79	813	35 1/2 79 1/2
Δ General 4s-----	1987	J-J	60	60 70	238	32 1/2 70
Δ 4s registered-----	1987	Q-J	--	*70 72 1/2	--	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

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	
F																			
G																			
H																			
I																			
J																			
K																			
L																			
E																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

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
Lehigh Valley RR—								
4s stamped modified—	2003	M-N	37%	37	39	458	27	39
4s registered—	2003	M-N	—	37	37	1	26 1/2	37
4 1/2s stamped modified—	2003	M-N	40%	40 1/2	42	152	30	42
4 1/2s registered—	2003	M-N	39 1/2	39 1/2	39 1/2	13	30 3/4	39 1/2
5s stamped modified—	2003	M-N	—	44 1/2	46	64	36 1/2	46 1/2
Lehigh Valley Terminal Ry ext 5s—	1951	A-O	—	74	75	5	67	75
Lexington & Eastern Ry 1st 5s—	1965	A-O	—	*121	123 1/2	—	121	121 1/2
Liggett & Myers Tobacco 5s—	1951	A-O	109%	109 1/2	109 3/4	9	109 1/2	111 1/2
Little Miami gen 4s series A—	1962	M-N	—	*108	109 1/2	—	18	34
Δ Lombard Electric 7s series A—	1952	J-D	—	—	—	—	—	—
Long Island unified 4s—	1949	M-S	—	*—	101 1/2	—	101 1/2	101 1/2
Guaranteed ref gold 4s—	1949	M-S	—	101 1/2	101 1/2	10	100 1/2	102 1/2
4s stamped—	1949	M-S	—	101 1/2	101 1/2	5	100 1/2	102
Lorillard (P) Co deb 5s—	1951	F-A	—	109 1/2	109 1/2	1	109	110 1/2
3s debentures—	1963	A-O	102 1/2	102 1/2	102 1/2	11	101	102 1/2
Louisville Gas & Elec 3 1/2s—	1966	M-S	107%	107 1/2	108 1/4	18	105 1/2	108 1/4
Louisville & Nashville RR—								
1st & ref M 3 1/2s series F—	2003	A-O	—	100	100	29	95	101 1/2
1st & ref M 2 1/2s series G—	2003	A-O	—	87 1/2	88	5	84	89 1/2
St Louis Div 2d gold 3s—	1980	M-S	94 1/2	94 1/2	94 1/2	3	92 1/2	96 1/2
Atk Knox & Cinc Div 4s—	1955	M-N	—	*110	111 1/2	—	109 1/2	111
M								
Macy (R H) & Co 2 1/2s deb—	1972	M-N	101 1/4	101	101 1/2	7	99	101 1/2
Maine Central RR 4 1/2s ser A—	1960	J-D	—	71	71	3	67	74 1/2
1st mtge & con 4s ser B—	1954	J-D	—	*97 1/2	98	—	94 1/2	98
Manati Sugar 4s sink fund—Feb 1 1957	1957	M-N	86	85 1/2	86 1/2	3	84 1/2	91 1/2
Δ Manila RR (Southern Lines) 4s—	1959	M-N	—	*70	71 1/2	—	70	70
May Dept Stores 2 1/2s deb—	1972	J-J	—	—	97 1/4	—	94 1/2	98 1/2
Mead Corp 1st mtge 3s—	1966	J-D	—	100 1/2	100 1/4	1	98	101
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	—	100 1/2	100 1/4	3	99 1/2	101
Metrop Wat Sew & Drain 5 1/2s—	1950	A-O	—	100 1/2	100 1/2	2	98 1/2	100 1/2
Michigan Central—								
Jack Lams & Sag 3 1/2s—	1951	M-S	—	*100%	—	—	100%	100%
1st gold 3 1/2s—	1952	M-N	—	101	101	13	99	101
Ref & Impt 4 1/2s series C—	1979	J-J	—	*86	90	—	80	87 1/2
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	—	105%	105%	6	103 1/2	106 1/2
1st mtge 2 1/2s—	1969	M-S	—	*105%	—	—	96	96
1st mtge 3 1/2s—	1969	M-S	—	*102%	—	—	—	—
Δ Midland of N J 1st ext 5s—	1940	A-O	—	60	60	13	51	66 1/2
Minnesota Mining & Mfg 2 1/2s—	1967	A-O	—	*59 1/4	63	—	98	101 1/2
Minn St Paul & Sault Ste Marie—								
1st mtge 4 1/2s inc ser A—	Jan 1971	J-J	89	89	89 1/2	6	89	93 1/2
Δ Gen mtge 4s inc ser A—	Jan 1991	J-J	52	51 1/2	53 1/2	97	50 1/2	57 1/2
Mo Kansas & Texas 1st 4s—	1990	J-D	76 1/2	75 1/2	76 3/4	79	68 1/2	79
Missouri-Kansas-Texas RR—								
Prior lien 5s series A—	1962	J-J	—	81 1/2	83	16	71 1/2	84 1/2
40-year 4s series B—	1962	J-J	—	68 1/2	69	3	61	69 1/2
Prior lien 4 1/2s series D—	1978	J-J	—	70	71	20	61 1/2	71 1/2
Δ Cum adjust 5s series A—	Jan 1967	A-O	72	65 1/2	72	289	47	72
Missouri Pacific RR Co—								
Δ 1st & ref 5s series A—	1965	F-A	88%	87 1/2	89	38	71 1/2	89
Δ General 4s—	1975	M-S	47%	47	49 1/2	1,187	30 1/2	50 1/2
Δ 1st & ref 5s series F—	1977	M-S	88 1/2	86 1/2	89 1/2	409	71 1/2	89 1/2
Δ 1st & ref 5s series G—	1978	M-N	88 1/2	87 1/2	88 1/4	96	72	88 1/2
Δ Conv gold 5 1/2s ser A—	1949	M-N	29%	28 1/2	30 1/2	822	18 1/2	30
Δ 1st & ref gold 5s series H—	1980	A-O	88%	87	89	91	71 1/2	89
Δ 1st & ref 5s series I—	1981	F-A	—	86 1/2	88 1/2	162	71 1/2	89
Mohr & Malone 1st gtd gold 4s—	1991	M-S	—	*65	66	—	61 1/2	68
Monongahela Ry 3 1/2s series B—	1966	F-A	—	102 1/2	102 1/2	2	101 1/2	104
Morrell (John) & Co 3s deb—	1958	M-N	—	102	102	1	99 1/2	102 1/2
Morris & Essex 1st gtd 3 1/2s—	2000	J-D	59 1/2	59	59 1/2	44	54	60 1/2
Constr M 5s series A—	1955	M-N	81	81	81 1/2	19	68 1/2	83 1/2
Constr M 4 1/2s series B—	1955	M-N	73 1/2	73 1/2	74	4	64 1/2	75
Mountain States Tel & Tel 2 1/2s—	1986	M-N	—	92 1/2	92 1/2	10	88 1/2	92 1/2
3 1/2s debentures—	1978	A-O	—	103 1/2	103 1/2	5	102 1/2	104 1/2
N								
Nashville Chattanooga & St Louis—								
1st mtge 3s ser B—	1986	F-A	—	91	91	1	84 1/2	91 1/2
National Dairy Products 2 1/2s deb—	1970	J-D	—	98 1/2	98 1/2	27	97 1/2	100 1/2
National Steel Corp 1st mtge 3s—	1965	A-O	103 1/4	103 1/4	104	26	102 1/2	105
National Supply 2 1/2s deb—	1967	J-D	—	*96 1/2	101 1/2	—	97	99
Δ Naugatuck RR 1st gold 4s—	1954	M-N	—	*100%	102	—	100 1/2	101
Newark Consol Gas cons 5s—	1948	J-D	—	*100%	—	—	100 1/2	102 1/2
New England Tel & Tel 5s A—	1952	J-D	—	103	103	13	103	105 1/2
1st gtd 4 1/2s series B—	1961	M-N	—	*118	103	—	115 1/2	118 1/2
3s debentures—	1982	A-O	—	*101 1/2	101 1/2	—	100	102
N J Junction RR gtd 1st 4s—	1986	F-A	—	—	—	—	—	—
New Jersey Power & Light 3s—	1974	M-S	—	101 1/2	101 1/2	2	101	102 1/2
New Orleans Great Nor 5s A—	1983	J-J	—	98 1/2	98 1/2	4	98	101
New Orleans & Northeastern RR—								
Ref & Imp 4 1/2s series A—	1952	J-J	106%	106 1/2	107 1/2	4	102 1/2	107 1/2
New Orleans Term 1st gtd 4s—	1953	J-J	—	103 1/2	104	5	100 1/2	104
Δ New Orleans Texas & Mexico Ry—								
Δ 1st 5s series B—	1954	A-O	92	92	94 1/2	47	81	94 1/2
Δ Certificates of deposit—	—	—	—	—	—	—	80 1/2	91 1/2
Δ 1st 5s series C—	1956	F-A	—	92	92 1/2	60	80	93 1/2
Δ Certificates of deposit—	—	—	—	—	92 1/2	—	84 1/2	90 1/2
Δ 1st 4 1/2s series D—	1956	F-A	—	91	92	47	78 1/2	92 1/2
Δ Certificates of deposit—	—	—	—	—	—	—	—	—
Δ 1st 5 1/2s series A—	1954	A-O	—	95	96 1/2	65	85	97 1/2
Δ Certificates of deposit—	—	—	—	—	93 1/2	1	84 1/2	96 1/2
New York Central RR Co—								
Cons 4s series A—	1998	F-A	65%	65 1/2	67	169	63	70 1/2
Ref & Impt 4 1/2s series A—	2013	A-O	72	71 1/2	73	121	66 1/2	76
Ref & Impt 5s series C—	2013	A-O	80	79 1/2	81	144	74 1/2	84
N Y Central & Hudson River RR—								
General mtge 3 1/2s—	1997	J-J	86 1/2	86	86 1/2	27	79 1/2	88 1/2
3 1/2s registered—	1997	J-J	—	*80	83	—	76	82 1/2
Lake Shore coll gold 3 1/2s—	1998	F-A	66	65 1/2	66	25	62	69 1/2
3 1/2s registered—	1998	F-A	—	63	63	1	62	65 1/2
Mich Cent coll gold 3 1/2s—	1998	F-A	66	66	66	29	60	68
3 1/2s registered—	1998	F-A	—	*62 1/2	64 1/2	—	57 1/2	64
O								
New York Chicago & St Louis—								
Ref mtge 3 1/2s ser E—	1980	J-D	—	97 1/2	97 1/2	80	91	97 1/2
1st mtge 3s ser F—	1986	A-O	—	*90	92	—	81 1/2	91
N Y Connecting RR 2 1/2s ser B—	1975	A-O	—	90	90 1/2	22	82 1/2	90 1/2
N Y Dock 1st gold 4s—	1951	F-A	100%	100	100 1/4	10	96 1/2	100 1/4
N Y & Harlem gold 3 1/2s—	2000	M-N	—	*101	—	—	—	—
Mtge 4s series A—	2043	J-J	—	98	98	2	98	100
Mtge 4s series B—	2043	J-J	—	98 1/2	98 1/2	1	97	100
N Y Lack & West 4s series A—	1973	M-N	76	76	76 1/2	6	70 1/2	76 1/2
4 1/2s series B—	1973	M-N	—	*82 1/2	85	—	76 1/2	82 1/2
Δ N New Haven & Hartford RR—								
Δ Collateral trust 6s—	1940	A-O	81	80 1/2	81	95	65 1/2	81
Δ 1st & ref mtge 4s ser A—	2007	J-J	71 1/4	70 1/2	72 1/4	313	60 1/2	72 1/4
Δ Gen mtge conv inc 4 1/2s ser A—	2022	May	46%	44 1/2	47	1,157	31	47
Δ Harlem River & Port Chester								
1st 4s—	1954	M-N	—	*101%	—	—	98 1/2	101 1/2
Δ N Y Ont & West ref 4s—	June 1982	M-S	11	10 1/2	11	121	7 1/2	13 1/2
Δ General 4s—	1965	M-S	—	8 1/2	6 1/2	96	7 1/2	13 1/2
N Y Power & Light 1st mtge 2 1/2s—	1975	J-J	98	97 1/2	98	12	95 1/2	98 1/2
N Y & Putnam 1st cons gtd 4s—	1993	A-O	66 1/2	64	66 1/2	11	60 1/2	68 1/2
N Y State Elec & Gas 2 1/2s—	1977	J-J	—	*87	—	—	97	97
N Y Steam Corp 1st 3 1/2s—	1963	J-J	—	106%	106%	3	105	107 1/2
Δ N Y Susquehanna & Western RR—								
Δ 1st refunding 5s—	1937	F-A	—	*48	51	—	32	52 1/2
Δ 2d gold 4 1/2s—	1937	J-J	—	38	38	1	30	40
Δ General gold 5s—	1940	F-A	—	*23	28	—	12 1/2	29
Δ Terminal 1st gold 5s—	1943	M-N	—	76	78 1/2	7	73 1/2	78 1/2
N Y Telephone 2 1/2s ser D—	1982	J-J	96	96	97 1/2	30	93 1/2	98 1/2
Ref mtge 3 1/2s ser E—	1978	F-A	—	104 1/2	104 1/2	13	103 1/2	108 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

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
S					
Saguenay Power 3s series A.....1971	M-S	---	*100% ---	---	96% 99
St. Lawrence & Adir 1st gold 5s.....1996	J-J	---	*76% 80	---	70 79%
2d gold 5s.....1996	A-O	---	*77% 80	---	75% 81
St. L. Rocky Mt & P 5s stamped.....1955	J-J	---	*100 ---	---	89% 99%
St. Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	88 1/2	87 1/2 89 1/2	172	80 89 1/2
2nd mtge inc 4 1/2 ser A.....Jan 2022	May	60 1/2	58 1/2 60 1/2	589	51 1/2 60 1/2
St. Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	---	106 106 1/2	13	98 1/2 106 1/2
2d 4s inc bond cts.....Nov 1989	J-J	91 1/2	91 1/2 91 1/2	1	80 1/2 92
Gen & ref gold 5s series A.....1990	J-J	102 1/2	101 1/2 102 1/2	29	89 1/2 103
St. Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*102 1/2 103 1/2	---	101 102 1/2
St. Paul Union Dept 3 1/2 s B.....1971	A-O	---	*127 ---	---	127 127
Scioto V & N E 1st gtd 4s.....1989	M-N	---	---	---	---
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1996	J-J	101 1/2	101 1/2 102 1/2	13	98 1/2 102
Δ Gen mtge 4 1/2 series A.....Jan 2016	J-J	71 1/2	70 71 1/2	133	61 1/2 71 1/2
Seagram (Jos E) & Sons 2 1/2 s.....1968	J-D	95 1/2	95 95 1/2	13	92 1/2 95 1/2
Shell Union Oil 2 1/2 s deb.....1971	A-O	95 1/2	95 95 1/2	52	92 1/2 96 1/2
Δ Sillescu-Amer Corp coll tr 7s.....1941	F-A	---	*35 50	---	28 1/2 56 1/2
Skelly Oil 2 1/2 s deb.....1965	J-J	---	101 101 1/2	21	97 1/2 101 1/2
Socony-Vacuum Oil 2 1/2 s.....1976	J-D	---	94 1/2 95 1/2	43	91 1/2 96
South & Nor Ala RR gtd 5s.....1963	A-O	---	*120 ---	---	123 1/2 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	---	*101 1/2 ---	---	98 1/2 102 1/2
2 1/2 s debentures.....1985	F-A	94 1/2	94 1/2 95	15	91 1/2 96 1/2
2 1/2 s debentures.....1987	J-J	---	99 99	2	95 1/2 99 1/2
Southern Indiana Ry 2 1/2 s.....1994	J-J	---	*83 1/2 90	---	78 1/2 84 1/2
Southern Pacific Co.....					
1st 4 1/2 (Oregon Lines) A.....1977	M-S	103 1/2	103 104	152	92 1/2 104
Gold 4 1/2 s.....1969	M-N	96 1/2	95 1/2 96 1/2	163	87 1/2 97 1/2
Gold 4 1/2 s.....1981	M-N	95 1/2	94 1/2 95 1/2	91	84 1/2 95 1/2
San Fr Term 1st mtg 3 1/2 s ser A.....1978	J-D	---	* --- 102	---	100 102
Southern Pacific RR Co.....					
1st mtge 2 1/2 series E.....1986	J-J	---	88 1/2 88 1/2	5	80 89 1/2
1st mtge 2 1/2 series F.....1996	J-J	---	82 1/2 82 1/2	5	76 1/2 84 1/2
1st mtge 2 1/2 series G.....1961	J-J	---	93 93 1/2	10	90 94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	120	119 1/2 120	195	112 120
Devel & gen 4s series A.....1956	A-O	98	95 98	123	91 1/2 98
Devel & gen 4s series A.....1956	A-O	---	108 1/2 108 1/2	4	105 108 1/2
Devel & gen 6 1/2 series A.....1956	A-O	113	111 1/2 113	27	108 1/2 113
Memphis Div 1st gold 5s.....1956	J-J	---	*109 ---	---	103 1/2 106
St. Louis Div 1st gold 4s.....1951	J-J	---	*102 1/2 105	---	102 1/2 104 1/2
Southwestern Bell Tel 2 1/2 s deb.....1983	A-O	96 1/2	96 96 1/2	38	93 1/2 97 1/2
3 1/2 s debentures.....1983	M-N	---	--- 104 1/2	---	105 1/2 105 1/2
Δ Spokane Internat 1st gold 4 1/2 s.....2013	Apr	---	*54 1/2 57	---	46 1/2 57 1/2
Standard Oil of Calif 2 1/2 s deb.....1965	M-N	---	102 1/2 104 1/2	6	100 1/2 102 1/2
Standard Oil (N J) deb 2 1/2 s.....1971	F-A	---	94 1/2 95 1/2	37	92 1/2 96 1/2
Sunray Oil Corp 2 1/2 s deb.....1966	J-J	---	*98 ---	---	97 100
Swift & Co 2 1/2 s deb.....1972	J-J	---	96 1/2 96 1/2	8	96 1/2 98 1/2
2 1/2 s debentures.....1973	M-N	---	*100 100 1/2	---	---

T					
Terminal RR Assn of St Louis.....					
Ref & Imp M 4s series C.....2019	J-J	115 1/2	115 1/2 115 1/2	7	114 1/2 116 1/2
Ref & Imp 2 1/2 series D.....1985	A-O	---	99 1/2 100	3	97 1/2 101
Texas Corp 3s deb.....1965	M-N	104 1/2	104 1/2 104 1/2	32	103 1/2 108
Texas & New Orleans RR.....					
1st & ref M 3 1/2 series B.....1970	A-O	---	*97 1/2 100	---	92 1/2 100 1/2
1st & ref M 3 1/2 series C.....1990	A-O	97	96 1/2 97 1/2	19	89 98 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	---	126 127 1/2	18	121 1/2 127 1/2
Gen & ref M 3 1/2 series E.....1985	J-J	100 1/2	100 1/2 100 1/2	25	94 1/2 101 1/2
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3 1/2 s.....1974	J-D	---	*100 102	---	99 101 1/2
Third Ave Ry 1st ref 4s.....1960	J-J	79 1/2	79 80 1/2	36	71 1/2 85
Δ Adj Income 5s.....Jan 1960	A-O	61	61 62 1/2	134	42 1/2 64 1/2
Tol & Ohio Cent ref & Imp 3 1/2 s.....1960	J-D	---	*98 100 1/2	---	97 1/2 100 1/2
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*100 101	---	101 1/2 101 1/2
Tri-Continental Corp 2 1/2 s deb.....1961	M-S	---	*98 99 1/2	---	95 97 1/2

U					
Union Electric Co of Mo 3 1/2 s.....1971	M-N	108	108 108	1	107 109%
1st mtge & coll trust 2 1/2 s.....1975	A-O	---	* --- 99 1/2	---	96 100
Union Oil of Calif 3s deb.....1967	J-J	---	102 1/2 103 1/2	8	101 103 1/2
2 1/2 s debentures.....1970	J-D	---	99 99 1/2	15	98 1/2 101

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
V					
Union Pacific RR.....					
2 1/2 s debentures.....1976	F-A	101 1/2	101 1/2 102 1/2	20	96 1/2 102 1/2
Ref mtge 2 1/2 series C.....1991	M-S	---	92 1/2 93	6	87 1/2 94
United Biscuit 2 1/2 s deb.....1966	A-O	---	*98 1/2 99	---	96 99
U S Rubber 2 1/2 s deb.....1976	M-N	---	*93 1/2 95 1/2	---	91 94
2 1/2 s debentures.....1967	A-O	---	96 96	2	95 1/2 97 1/2
Universal Pictures 3 1/2 s deb.....1959	M-S	95	95 95	1	90 97

W					
Vandalia RR cons g 4s series A.....1955	F-A	---	*105 106	---	105 105
Cons f 4s series B.....1957	M-N	---	---	---	105 1/2 105 1/2
Virginia Electric & Power Co.....					
1st & ref mtge 2 1/2 series E.....1975	M-S	---	97 1/2 98 1/2	18	94 1/2 99 1/2
1st & ref mtge 3s series F.....1978	M-S	---	*102 103 1/2	---	103 103
3 1/2 s conv debentures.....1963	A-O	---	109 1/2 110 1/2	125	107 1/2 111
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	100 100	3	99 1/2 100 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	---	*107 110	---	104 1/2 109
1st cons 5s.....1958	A-O	---	* --- 100	---	94 1/2 101 1/2
Virginian Ry 3s series B.....1995	M-N	99 1/2	99 1/2 99 1/2	10	96 1/2 100 1/2

Y					
Wabash RR Co.....					
Gen mtge 4s inc series A.....Jan 1981	Apr	---	*79 1/2 82	---	74 83 1/2
Gen mtge inc 4 1/2 series B.....Jan 1991	Apr	---	82 83	12	75 1/2 85
1st mtge 3 1/2 series B.....1971	Apr	---	98 1/2 98 1/2	11	90 1/2 100
Walker (Hiram) G & W 2 1/2 s deb.....1966	M-N	---	*98 1/2 99 1/2	---	94 1/2 99 1/2
Walworth Co conv debentures 3 1/2 s.....1976	M-N	---	96 97	9	85 97 1/2
Ward Baking Co.....					
5 1/2 s deb (subordinated).....1970	A-O	106	106 106	3	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2 s.....2000	F-A	---	*53 55	---	47 1/2 55 1/2
Washington Terminal 2 1/2 s ser A.....1970	F-A	---	*99 1/2 100	---	99 1/2 101
Westchester Ltg 5s stpd gtd.....1950	J-D	108	108 108	3	108 109
Gen mtge 3 1/2 s.....1967	J-D	---	107 1/2 107 1/2	3	105 1/2 107 1/2
West Penn Power 3 1/2 s series I.....1966	J-J	---	107 1/2 108 1/2	38	106 1/2 108
West Shore 1st 4s guaranteed.....2361	M-S	68	67 68 1/2	51	59 69 1/2
Registered.....2361	M-S	64 1/2	64 65 1/2	18	57 1/2 67 1/2
Western Maryland 1st mtge 4s.....1952	A-O	101	101 101 1/2	87	97 101 1/2
Western Pacific 4 1/2 s inc A.....Jan 2014	May	---	103 103	5	99 1/2 103 1/2
Western Union Telegraph Co.....					
Funding & real estate 4 1/2 s.....1950	M-N	100 1/2	100 1/2 100 1/2	57	95 100 1/2
25-year gold 5s.....1951	M-S	99 1/2	99 1/2 100	163	88 1/2 100
30-year 5s.....1960	J-J	93 1/2	93 94	86	80 1/2 94 1/2
Westinghouse El & Mfg 2 1/2 s.....1961	J-J	---	100 1/2 101 1/2	10	99 1/2 101 1/2
2 1/2 s debentures.....1971	M-S	97 1/2	97 1/2 98	15	97 1/2 99 1/2
Wheeling & Lake Erie RR 4s.....1949	M-N	---	---	---	102 1/2 103 1/2
Gen & ref M 2 1/2 series A.....1992	J-D	---	99 1/2 99 1/2	15	93 1/2 100
Wheeling Steel 3 1/2 s series C.....1970	M-S	---	99 1/2 100 1/2	36	94 100 1/2
1st mtge 3 1/2 series D.....1967	J-J	99 1/2	99 1/2 100 1/2	36	94 100 1/2
Wilson & Co 1st mortgage 3s.....1958	A-O	102 1/2	102 1/2 103	4	101 1/2 103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	*112 1/2 ---	---	111 1/2 112 1/2
Wisconsin Central Ry.....					
Δ 1st general 4s.....1949	J-J	71 1/2	71 1/2 73	56	64 75 1/2
Δ Certificates of deposit.....	J-J	---	---	---	71 73
Δ Su & Du div & term 1st 4s.....1936	M-N	42 1/2	40 1/2 43	335	19 1/2 43
Δ Certificates of deposit.....	J-D	---	*96 1/2 ---	---	93 96 1/2
Wisconsin Electric Power 2 1/2 s.....1976	J-J	---	104 1/2 104 1/2	1	103 104 1/2
Wisconsin Public Service 3 1/2 s.....1971	J-J	---	---	---	---

Yonkers Elec Lt & Power 2 1/2 s.....1976	J-J	---	*94 95 1/2	---	92 1/2 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.

Δ Bonds 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, June 19, and ending the current Friday, June 25. 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 25

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		Low	High
ACF-Brill Motors warrants.....	1	---	---	---	---	2 Mar	3 1/2 May
Acme Aluminum Alloys.....	1	3 1/4	3 1/4	3 1/4	2,000	3 1/2 Mar	5 1/2 Mar
Acme Wire Co common.....	10	---	---	---	---	31 1/2 Jan	35 Mar
Adam Hat Stores Inc.....	1	---	6	6 1/2	600	4 1/2 Mar	7 1/2 Apr
Aero Supply Mfg.....	1	---	2 1/2	2 1/2	1,500	1 1/2 Jan	3 1/2 Mar
Agnew Surpass Shoe Stores.....	5	---	---	---	---	---	---
Ainsworth Mfg common.....	5	14 1/2	14	14 1/2	800	11 1/2 Mar	14 1/2 Jun
Air Associates Inc (N J).....	1	7 1/2	7 1/2	7 1/2	600	6 1/2 Mar	9 1/2 Apr
Air Investors common.....	2	---	---	---	---	3 Feb	3 1/2 May
Convertible preferred.....	10	---	37	38	860	36 Apr	38 Jun
Alcon Mfg Corp common.....	80e	1 1/2	1 1/2	1 1/2	13,100	1 1/2 Jan	1 1/2 Jan
60c convertible preferred.....	10	---	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Air-Way Electric Appliance.....	3	7 1/2	7 1/2	7 1/2	1,900	5 1/2 Feb	8 1/2 May
Alabama Great Southern.....	80	---	---	---	---	79 Feb	101 1/2 May
Alabama Power 4.20% pfd.....	100	---	90	90	125	87 Jan	93 1/2 Mar
Alaska Airlines Inc.....	1	4	4	4 1/2	1,900	2 1/2 Jan	4 1/2 May
Alles & Fisher common.....	1	---	---	---	---	6 Apr	7 May
Allied Internat Investing Corp.....	1	---	---	---	---	3 1/2 Apr	3 1/2 May
Allied Products (Mich) common.....	8	20	20	20 1/2	650	17 1/2 Mar	22 1/2 Apr
Altorfer Bros common.....	5	---	---	---	---	14 Mar	22 Jan
Aluminum Co of America common.....	5	64 1/2	64 1/2	65 1/2	3,300	60 Feb	69 Jun
Δ 3 1/2 cumulative preferred.....	100	97	97	97 1/2	450	92 1/2 Feb	98 May
Aluminum Goods Mfg.....	---	---	23 1/2	23 1/2	100	22 Mar	25 Jan
Aluminum Industries common.....	5	---	11 1/2	11 1/2	100	9 Feb	13 Jan
Aluminum Ltd common.....	5	53 1/2	53 1/2	55	2,900	36 Mar	56 Jun
American Bantam Car Co.....	1	2 1/2	2	2 1/2	6,600	1 1/2 Mar	2 1/2 May
American Beverage common.....	1	---	---	---	---	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	---	86	89	400	81 Jun	90 Jan
American Cities Power & Light— Class B.....	1	7 1/2	7 1/2	7 1/2	3,400	5 1/2 Mar	7 1/2 Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange							Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High				Low	High
Argus Inc.	1	5 1/4	5 1/4	800	4 1/2 Feb	6 1/2 May					
Arkansas Natural Gas common	1	8	7 1/2	3,800	4 1/2 Feb	8 1/2 May					
Common class A non-voting	10	7 1/2	7 1/2	25,100	4 1/2 Feb	8 1/2 May					
6% preferred	10	10 1/2	10 1/2	700	10 1/2 Jan	10 1/2 Jan					
Arkansas Power & Light \$7 pfd	2.50	14	12 1/4	5,300	10 1/2 Feb	14 Jun					
Aro Equipment Corp.	1	20 1/2	20 1/4	12,900	12 1/2 Feb	23 Jun					
Ashland Oil & Refining Co.	1	20 1/2	20 1/4	12,900	12 1/2 Feb	23 Jun					
Associated Electric Industries—											
American dep rcts reg.	21	—	—	—	6 1/2 Apr	8 1/2 Jan					
Associated Laundries of America	1	10	10 1/2	700	3 1/2 Feb	1 1/2 Jan					
Associated Tel & Tel class A	1	10	10 1/2	825	6 1/2 Feb	11 1/2 Jan					
Atlantic Coast Fisheries	1	62 1/2	63	1,200	2 1/2 Mar	4 1/2 Apr					
Atlantic Coast Line Co.	50	62 1/2	63	50	52 Mar	64 1/2 Jun					
Atlas Corp warrants	1	6 1/2	6	8,200	3 1/2 Feb	7 1/2 May					
Atlas Plywood Corp.	1	30 1/2	30	1,900	2 1/2 Feb	3 1/2 May					
Automatic Steel Products Inc.	1	8 1/4	8 1/4	300	6 1/2 Feb	9 1/2 Apr					
Automatic Voting Machine	1	14	14	400	10 1/2 Mar	15 1/2 Jan					
Avery (B F) & Sons common	5	25	25	25	24 1/2 Feb	25 1/2 May					
6% preferred	25	—	—	—	24 1/2 Feb	25 1/2 May					
Ayrshire Collieries Corp com	3	26	26	100	15 1/2 Feb	27 Jun					
B											
Babcock & Wilcox Co.	1	59 1/2	59	60 1/4	1,000	45 Feb	61 1/2 Jun				
Baldwin Locomotive—											
7% preferred	30	—	35 1/2	36	100	34 Jan	37 Jun				
Baldwin Rubber Co common	1	—	10	10 1/4	200	9 Mar	14 Jan				
Banco de los Andes—											
American shares	1	—	—	—	10 1/2 Jan	11 Jan					
Barium Steel Corp.	1	7	7	7 1/2	20,300	4 1/2 Mar	7 1/2 Jun				
Barlow & Seelig Mfg—											
\$1.20 convertible A common	5	16 1/2	16	16 1/2	100	15 Feb	17 1/2 Apr				
Basic Refractories Inc.	1	7 1/2	6 1/2	7 1/2	1,900	5 1/2 Jan	7 1/2 May				
Baumann (L) & Co common	1	—	—	—	10 1/4 Mar	15 1/2 May					
Beck-Brummet Ties common	1	5 1/2	5 1/2	5 1/2	100	5 1/2 Apr	7 May				
Beck (AS) Shoe Corp.	1	14 1/2	14 1/2	15	1,100	14 1/2 Mar	17 Jan				
Bellanca Aircraft common	1	2 1/2	2 1/2	2 1/2	800	1 1/2 Jan	3 1/2 Apr				
Bell Tel of Canada	100	—	145 1/4	147 1/2	270	125 1/2 Mar	147 1/2 Jun				
Benrus Watch Co Inc.	1	9	9	9 1/4	200	8 1/2 Mar	10 1/2 Jan				
Benson & Hedges common	1	—	—	—	—	19 Jan	22 Apr				
Convertible preferred	1	—	—	—	—	31 Apr	34 Jun				
Bickford's Inc common	1	17 1/4	17 1/4	17 1/4	100	16 1/2 Mar	18 Jan				
Birdsboro Steel Fdry & Mach Co com.	1	8	8	8	500	7 1/2 Feb	9 1/2 May				
Blauher's common	3	—	11 1/4	11 1/2	625	6 1/2 Mar	11 1/2 Jun				
Blue Ridge Corp common	1	3 1/2	3 1/2	4	11,900	2 1/2 Feb	4 1/2 May				
Blumenthal (S) & Co common	1	—	9 1/2	10	300	8 1/2 Mar	10 1/2 May				
Bohack (H C) Co common	1	—	45 1/2	49	150	33 1/2 Mar	50 Jun				
7% 1st preferred	100	—	125 1/4	126 1/2	110	113 Mar	129 May				
Borne, Scrymser Co.	25	—	26 1/2	26 1/2	70	24 1/2 Apr	30 May				
Bourjois Inc.	1	17 1/2	17 1/2	17 1/2	1,800	13 1/2 Mar	19 1/2 May				
Brazilian Traction Light & Power	1	17 1/2	17 1/2	17 1/2	1,800	13 1/2 Mar	19 1/2 May				
Breeze Corp common	1	—	9 1/2	9 1/2	600	8 1/2 Feb	11 1/2 Mar				
Bridgeport Gas Light Co.	1	22	22	22	175	22 Feb	23 Jan				
Bridgeport Oil Co.	1	—	13 1/2	14 1/2	600	9 1/2 Jan	14 1/2 Jun				
Brillio Mfg Co common	1	—	14 1/2	14 1/2	600	9 1/2 Jan	14 1/2 Jun				
Class A	1	—	14 1/2	14 1/2	600	9 1/2 Jan	14 1/2 Jun				
British-American Oil Co.	1	21	20 1/2	21 1/2	600	15 1/2 Mar	21 1/2 May				
British American Tobacco—											
Amer dep rcts ord bearer	21	—	—	—	—	11 Feb	13 Jan				
Amer dep rcts ord reg	21	—	—	—	—	9 1/2 May	12 1/2 Feb				
British Celanese Ltd—											
Amer dep rcts ord reg	100	—	—	—	—	2 May	2 1/2 Jan				
British Columbia Power class A	100	22 1/2	22 1/2	22 1/2	250	20 Jan	23 Apr				
Class B	1	26	25	26 1/2	2,900	16 1/2 Jan	27 May				
Brown Forman Distillers	1	11	11	11 1/2	1,400	7 Feb	12 May				
Brown Rubber Co common	1	29	29	29	200	25 1/2 May	32 Jun				
Bruce (E L) Co new common	2.50	29	29	29	200	25 1/2 May	32 Jun				
Bruck Mills Ltd.	1	27 1/2	27 1/2	28 1/2	300	17 1/2 Mar	29 1/2 Jun				
Buckeye Pipe Line	1	11 1/2	11 1/2	11 1/2	1,000	10 1/2 Mar	12 1/2 May				
Bunker Hill & Sullivan	2.50	23 1/2	23 1/2	24 1/2	1,400	16 Mar	24 Jun				
Burd Plston Ring Co.	1	17 1/2	16 1/2	17 1/2	1,750	13 Mar	17 1/2 Jun				
Burma Corp Amer dep rcts	12 1/2	2	2	2 1/2	7,500	2 1/2 Mar	3 Jan				
Burry Biscuit Corp.	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2 Mar	3 Jan				
Butler (P H) common	250	11 1/2	11 1/2	11 1/2	100	11 1/2 May	12 1/2 Apr				
C											
Cable Electric Products common	500	5 1/2	5 1/2	6	1,700	3 1/2 Feb	11 1/2 Apr				
Cables & Wireless—											
American dep rcts 5% pfd	21	—	—	—	—	2 1/2 Jan	2 1/2 Jan				
Calamba Sugar Estate	1	8 1/2	8 1/2	8 1/2	900	6 1/2 Feb	8 1/2 Jun				
California Electric Power	1	7 1/2	7 1/2	8 1/2	4,200	6 1/2 Mar	8 1/2 May				
Callite Tungsten Corp.	1	3 1/2	3 1/2	3 1/2	800	2 1/2 Mar	4 1/2 Apr				
Camden Fire Insurance	1	—	—	—	—	18 Jan	20 Apr				
Canada Bread Co Ltd.	1	—	—	—	—	3 1/2 Feb	3 1/2 Feb				
Canada Cement Co Ltd common	1	—	—	—	—	12 1/2 Feb	18 1/2 May				
6 1/2% preference	20	—	23 1/2	24 1/2	550	22 1/2 May	24 1/2 Jun				
Canadian Cannery Ltd common	1	—	—	—	—	16 1/2 Apr	18 May				
Convertible preferred	1	—	—	—	—	14 1/2 Mar	14 1/2 Mar				
Canadian Industrial Alcohol—											
Class A voting	11 1/4	10 1/2	11 1/2	500	9 Feb	12 1/2 May					
Class B non-voting	11 1/4	10 1/2	11 1/2	1,100	8 Feb	12 1/2 May					
Canadian Industries Ltd—											
7% preferred	100	139 1/2	139 1/2	139 1/2	139 1/2 Jun	139 1/2 Jun					
Canadian Marconi	1	2 1/2	2 1/2	2 1/2	12,300	1 1/2 Feb	2 1/2 Jun				
Capital City Products	1	51 1/2	52 1/2	100	35 Mar	57 Jun					
Carey Baxter & Kennedy Inc.	1	8 1/2	8 1/2	9	200	8 1/2 Jan	10 Apr				
Carman & Co.	2.50	—	4 1/2	4 1/2	400	3 1/2 May	6 Jan				
Carnation Co common	1	48	48	49	160	48 Apr	53 Jan				
Carolina Power & Light \$5 pfd	1	108 1/2	108 1/2	108 1/2	108 1/2 Jan	110 1/2 Jan					
Carr-Consolidated Biscuit Co.	1	4 1/2	4 1/2	4 1/2	4,400	3 1/2 Apr	6 Jan				
Carreras Ltd.	1	2s 6d	2s 6d	2s 6d	2s 6d	2s 6d					
Amer dep rcts B ord.	2s 6d	—	—	—	—	4 1/2 May	5 1/2 Jun				
Carter (J W) Co new common	1	5 1/2	5 1/2	6 1/2	900	5 1/2 Mar	7 1/2 Jan				
Casco Products common	1	5 1/2	5 1/2	6 1/2	900	5 1/2 Mar	7 1/2 Jan				
Castle (A M) & Co.	10										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

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.....	25	2 1/2	2 1/2	2 1/2	1,000	1 1/2 Mar 3 1/2 May
General Builders Supply Corp com.....	1	5	4 1/2	5	4,000	3 1/2 Feb 5 1/2 May
5% conv preferred.....	25	—	2 1/2	2 1/2	150	23 1/2 Jan 27 1/2 May
General Electric Co Ltd.....	1	—	—	—	—	—
Amer dep rets ord reg.....	1	—	—	—	—	7 1/2 Apr 9 1/2 May
General Finance Corp common.....	1	7 1/2	7	7 1/2	2,100	6 1/2 Mar 8 Jan
5% preferred series A.....	10	—	—	—	—	7 1/2 Jan 9 Apr
General Fireproofing common.....	1	35 1/2	34 1/2	36	500	27 Feb 36 1/2 Jun
General Outdoor Adv 6% pfd.....	100	—	—	—	—	98 Jan 105 1/2 Apr
General Phoenix Corp.....	1	—	4 1/2	4 1/2	1,000	23 Feb 25 Jun
General Plywood Corp new com.....	50c	7 1/2	7	7 1/2	1,600	6 1/2 May 8 Mar
General Public Service 6% preferred.....	100	100	100	100	10	95 Feb 100 Apr
General Shareholdings Corp com.....	1	—	4 1/2	5 1/2	1,500	2 1/2 Feb 5 1/2 Jun
6% convertible preferred.....	93 1/2	93 1/2	93 1/2	93 1/2	140	84 1/2 Mar 96 1/2 Jan
Georgia Power \$6 preferred.....	—	112 1/2	112 1/2	112 1/2	75	110 Mar 117 Jan
\$5 preferred.....	—	—	—	—	—	105 1/2 Jun 110 Feb
Glaxo Yellowknife Gold Mines.....	1	—	4 1/2	4 1/2	800	2 1/2 Mar 5 Jan
Gilbert (A C) common.....	—	22 1/2	23	23	300	16 Jan 23 1/2 Jun
Preferred.....	—	—	—	—	—	52 May 54 Apr
Gilchrist Co.....	—	—	—	—	—	11 Feb 12 Jan
Gladding McBean & Co.....	25	—	35	35	75	29 Apr 35 Jun
Gleaner Harvester Corp.....	2.50	28 1/2	28 1/2	28 1/2	1,000	21 1/2 Feb 29 1/2 May
Glen Alden Coal.....	23 1/2	22 1/2	22 1/2	23 1/2	3,000	18 1/2 Jan 24 May
Glenmore Distilleries class B.....	1	15	14 1/2	15	2,700	14 1/2 Jun 21 Jan
Globe-Union Inc.....	5	15 1/2	15 1/2	15 1/2	2,300	12 1/2 May 15 Jun
Gobel (Adolf) Inc common.....	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Jan 3 Jan
Godchaux Sugars class A.....	—	—	—	—	—	42 Feb 50 Jan
Class B.....	—	—	—	—	—	22 1/2 Feb 28 Jan
\$4.50 prior preferred.....	—	—	—	—	—	84 1/2 Apr 91 Jan
Goldfield Consolidated Mines.....	1	11	—	—	3,800	7 1/2 May 7 1/2 May
Goodman Mfg Co.....	50	—	—	—	—	54 Mar 57 1/2 May
Gorham Inc class A.....	—	—	—	—	—	6 1/2 Feb 9 Jan
Gorham Mfg common.....	10	—	60 1/2	60 1/2	50	50 Mar 65 Jan
Graham-Paige Motors 5% conv pfd.....	25	15 1/2	15	16 1/2	400	12 1/2 Feb 18 Jan
Grand Rapids Varnish.....	1	8 1/2	8 1/2	8 1/2	700	6 1/2 Mar 9 May
Gray Mfg Co.....	5	12	12	12 1/2	1,100	7 Mar 14 1/2 May
Great Atlantic & Pacific Tea— Non-voting common stock.....	117 1/2	117 1/2	117 1/2	118 1/2	200	91 Feb 120 Jun
7 1/2 preferred.....	100	138	137	138	80	133 Apr 140 Mar
Great Northern Paper.....	25	—	42	42 1/2	1,800	36 1/2 Mar 44 1/2 Jan
Grocery Stores Products common.....	25c	—	8	8 1/2	100	8 May 9 Jan
Gulf States Utilities \$4.40 pfd.....	100	—	105	105	30	99 1/2 Mar 103 Apr
Gypsum Lime & Alabastine.....	—	—	—	—	—	—
Hall Lamp Co.....	5	9	8 1/2	9	600	7 1/2 Feb 9 1/2 May
Hamilton Bridge Co Ltd.....	—	—	7 1/2	7 1/2	350	5 1/2 Feb 8 1/2 May
Hammermill Paper.....	10	43 1/2	43 1/2	44	1,150	30 Mar 44 Jun
Hartford Electric Light.....	25	—	51	51	40	50 Apr 56 Jan
Hartford Rayon common.....	1	3 1/2	3 1/2	4	2,300	2 1/2 Mar 4 1/2 May
Harvard Brewing Co.....	1	2 1/2	2 1/2	2 1/2	500	1 1/2 Feb 2 1/2 May
Hat Corp of America B non-vot com.....	1	—	—	—	—	6 1/2 Jan 7 1/2 May
Hathaway Bakeries Inc.....	1	8 1/2	8 1/2	9 1/2	2,100	6 1/2 Feb 9 1/2 Jun
Hazelton Corp.....	16	15 1/2	15 1/2	16 1/2	2,300	13 1/2 Mar 16 1/2 Jan
Hearst Dept Stores common.....	5	10 1/2	10 1/2	10 1/2	700	8 Mar 11 1/2 May
Hecla Mining Co.....	25c	13	12 1/2	13 1/2	1,600	10 Feb 14 May
Helena Rubinstein common.....	—	—	9 1/2	9 1/2	200	9 1/2 Jan 11 Jan
Class A.....	—	—	—	—	—	10 1/2 Feb 11 1/2 Jan
Heller Co common.....	2	10 1/2	10 1/2	11	900	9 1/2 Feb 11 1/2 May
5 1/2 preferred w w.....	100	98	98	98	60	96 Mar 98 1/2 Apr
4% preferred w w.....	100	—	—	—	—	71 Apr 73 May
Henry Holt & Co common.....	1	—	6 1/2	6 1/2	100	6 Jun 7 1/2 Apr
Hoe (R) & Co class A.....	10	49 1/2	48	49 1/2	350	48 Jun 85 Jan
Hollinger Consolidated G M.....	5	7 1/2	7 1/2	7 1/2	1,400	7 1/2 Jun 9 1/2 Jan
Holly Stores Inc.....	1	—	3 1/2	3 1/2	100	3 Mar 4 1/2 May
Holophane Co common.....	—	—	28	28	250	24 Feb 30 1/2 Jan
Horder's Inc.....	—	—	—	—	—	19 May 20 1/2 Apr
Hormel (Geo A) & Co common.....	—	—	43 1/2	43 1/2	50	41 1/2 Feb 44 1/2 Jan
Horn & Hardart Baking Co.....	—	—	—	—	—	140 Feb 148 Jan
Horn & Hardart common.....	33 1/2	32 1/2	32 1/2	33 1/2	350	31 1/2 Mar 35 1/2 Jan
5% preferred.....	100	108	108 1/2	108 1/2	30	105 1/2 Jan 109 1/2 May
Hubbell (Harvey) Inc new common.....	5	—	21 1/2	23	200	19 1/2 May 24 Jun
Humble Oil & Refining.....	5	83 1/2	83	86 1/2	4,000	x65 Feb 88 Jun
Hurd Lock & Mfg Co.....	—	—	3 1/2	4	900	3 Mar 4 May
Hussman Refrigerator Co common.....	—	—	—	—	—	9 1/2 Jan 14 May
\$2.25 preferred.....	—	—	—	—	—	4 1/2 Mar 4 1/2 Apr
Common stock warrants.....	—	—	4 1/2	4 1/2	200	4 1/2 Apr 7 1/2 Jun
Huyler's common.....	1	5 1/2	5 1/2	5 1/2	600	5 1/2 Apr 7 1/2 Jun
1st conv preferred.....	1	—	30	31	150	30 Jun 42 1/2 Jan
Hydro-Electric Securities.....	—	—	3	3	100	2 1/2 Feb 3 1/2 May
Hygrade Food Products.....	5	22	21 1/2	22	200	16 Feb 25 Jan
Illinois Power Co 5% conv pfd.....	50	57 1/2	57	57 1/2	400	52 1/2 Feb 59 1/2 May
Illinois Zinc Co common.....	12 1/2	11 1/2	11 1/2	12 1/2	1,550	10 1/2 Mar 16 Jan
Imperial Chemical Industries— Amer dep rets registered.....	1	—	—	—	—	4 1/2 May 5 Feb
Imperial Oil (Canada) coupon.....	—	15 1/2	15 1/2	16 1/2	11,200	11 1/2 Mar 17 May
Registered.....	—	15 1/2	15 1/2	16	1,600	11 1/2 Mar 16 May
Rights w l.....	—	1 1/2	1 1/2	1 1/2	53,100	1 1/2 Jun 1 1/2 Jun
Imperial Tobacco of Canada.....	5	11 1/2	11 1/2	12	900	9 1/2 Jan 12 Jun
Imperial Tobacco of Great Britain & Ireland.....	100	—	11	11	100	10 1/2 May 13 Jan
Indianapolis Pwr & Light 4% pfd.....	100	90	90	91	1,050	90 Jun 96 Mar
Insurance Co of North America.....	10	x102	101	104 1/2	650	92 1/2 Feb 97 1/2 May
International Cigar Machinery.....	—	—	13 1/2	13 1/2	900	12 1/2 May 15 Feb
International Hydro-Electric— Preferred \$3.50 series.....	50	55 1/2	54	56	1,100	51 Mar 58 1/2 Jan
International Metal Industries A.....	—	—	13 1/2	13 1/2	15,400	9 1/2 Mar 14 Apr
International Petroleum coupon shs.....	—	—	13 1/2	13 1/2	1,000	9 1/2 Mar 14 Jun
Registered shares.....	—	—	—	—	—	12 1/2 May 17 Jan
International Products.....	10	—	1 1/2	1 1/2	800	1 1/2 Mar 2 1/2 May
International Safety Razor B.....	—	—	12	12 1/2	2,300	9 1/2 Mar 12 Jun
International Utilities common.....	5	12 1/2	12	12 1/2	10,900	1 1/2 Feb 2 1/2 May
Investors Royalty.....	1	2 1/2	1 1/2	2 1/2	300	16 1/2 Jan 20 1/2 May
Iron Fireman Mfg voting trust cts.....	—	—	6 1/2	6 1/2	700	4 1/2 Jan 7 1/2 Apr
Irving Air Chute.....	1	—	1	1	200	3 Mar 4 Apr
Italian Superpower Corp com cl A.....	—	—	—	—	—	—
Jeannette Glass Co common.....	1	6 1/2	6 1/2	6 1/2	2,400	6 Feb 9 Jan
Jefferson Lake Sulphur Co.....	1	6 1/2	6 1/2	6 1/2	500	4 1/2 Feb 7 1/2 Jan
Jim Brown Stores common.....	1	—	9	9 1/2	400	4 1/2 Feb 9 1/2 Jun
Preference.....	—	—	—	—	—	4 1/2 Feb 6 Jun
Julian & Koenigs Co.....	—	—	—	—	—	20 1/2 Apr 25 Jan
Kaiser-Frazer Corp.....	1	10 1/2	10	11	31,200	8 1/2 Feb 15 Jan
Kansas Gas & Electric 7% pfd.....	100	—	123 1/2	123 1/2	20	123 1/2 Mar 125 1/2 Jun
Kennedy Co.....	5	—	16 1/2	16 1/2	100	11 1/2 Mar 17 May
Kennedy's Inc.....	—	16	15 1/2	16	500	15 Jun 17 Mar
Key Co common.....	—	—	7 1/2	7 1/2	25	7 1/2 Jun 9 Jan
Kidde (Walter) & Co.....	5	—	—	—	—	—
Kimberly-Clark Corp.....	100	—	104	104	10	99 1/2 Apr 104 Jun
4 1/2% preferred.....	100	—	60	60	40	45 1/2 Feb 60 Jun
Kings County Lighting 7% pfd B.....	100	—	45	47	80	37 1/2 Jan 47 Jun
5% preferred D.....	100	—	18	17	1,800	12 1/2 Mar 19 Jun
King Seelye Corp.....	1	—	4	3 1/2	3,900	3 1/2 Mar 4 1/2 May
Kingston Products.....	1	18 1/2	18 1/2	20 1/2	16,100	14 Mar 20 Jun
Kirby Petroleum.....	1	1 1/2	1 1/2	1 1/2	2,600	1 1/2 Mar 1 1/2 Jan
Kirkland Lake G M Co Ltd.....	1	—	11 1/2	11 1/2	100	11 1/2 Apr 14 Mar
Klein (D Emil) Co common.....	10	—	14 1/2	14 1/2	100	13 Mar 16 Apr
Kleinert (I B) Rubber Co.....	—	—	22 1/2	23	225	20 1/2 Apr 24 1/2 Jun
Knot Corp common.....	1	—	8 1/2	9	700	6 1/2 Feb 9 1/2 May
Kobacker Stores.....	1	—	—	—	—	14 Mar 17 1/2 Jan
Krueger Brewing Co.....	1	—	—	—	—	—
Laclede-Christy Company.....	5	—	16	16 1/2	200	x14 1/2 Feb 17 1/2 May
Lake Shore Mines Ltd.....	1	9 1/2	9 1/2	9 1/2	800	9 1/2 Jun 11 1/2 Feb
Lakey Foundry & Machine.....	1	8 1/2	8 1/2	8 1/2	5,600	6 1/2 Jan 9 1/2 Jun
Lamson Corp of Delaware.....	5	—	9 1/2	9 1/2	700	7 1/2 Feb 10 1/2 May
Legendard United Bakeries cl A.....	—	—	—	—	—	x25 Mar 28 Jan
Class B.....	—	—	23 1/2	23 1/2	200	21 May 25 Jun
Lanston Monotype Machine.....	5	—	x8 1/2	x8 1/2	300	6 Feb 7 May
La Salle Extension University.....	5	—	—	—	—	—
Lefcourt Realty common.....	1	—	9 1/2	10	1,400	9 Apr 10 Jan
Leonard Oil Development.....	25	—	21	21 1/2	13,600	1 1/2 Apr 1 1/2 Jan
Le Tourneau (R G) Inc.....	1	—	21	21 1/2	300	15 1/2 Mar 25 May
Line Material Co.....	5	x19 1/2	x19 1/2	20	1,600	15 1/2 Mar 20 Jun
Lionel Corp.....	10	—	28 1/2	29 1/2	1,000	18 Mar 29 1/2 Jun
Lipton (Thos J) Inc 6% preferred.....	25	—	—	—	—	25 1/2 Apr 30 Jan
Lit Brothers common.....	—	—	9 1/2	9 1/2	100	7 1/2 Mar 11 May
Loblaw Groceries class A.....	—	25 1/2	25 1/2	25 1/2	75	22 1/2 Apr 25 1/2 Jun
Class B.....	—	—	—	—	—	22 Feb 24 Jun
Locke Steel Chain.....	5	—	24 1/2	24 1/2	100	20 Feb 26 1/2 Jan
Lone Star Gas Co. (Texas).....	10	22 1/2	22 1/2	23 1/2	9,700	18 Feb 24 1/2 May
Longines-Wittnauer Watch Co.....	1	9 1/2	8 1/2	9 1/2	1,300	7 1/2 Mar 9 1/2 Jun
Long Island Lighting Co.....	—	—	—	—	—	—
Common cts of dep.....	—	—	55	55	33,600	1/2 Mar 1 Jan
7% preferred A cts of dep.....	—	—	47 1/2	49 1/2	200	49 Mar 60 Jan
6% preferred B cts of dep.....	—	—	47 1/2	49 1/2	250	44 Apr 55 1/2 Jan
Louisiana Land & Exploration.....	1	23	22 1/2	23 1/2	22,800	15 Feb 23 1/2 Jun
Louisiana Power & Light \$6 pfd.....	—	—	—	—	—	110 Apr 112 1/2 Jan
Lynch Corp.....	2	17	17	18	900	15 Feb 18 1/2 Jun
Mackintosh-Hemphill Co.....	5	7 1/2	7 1/2	7 1/2	700	5 1/2 Feb 7 1/2 May
Maine Public Service Co.....	10	15 1/2	x14 1/2	17 1/2	2,200	15 Feb 17 1/2 May
Mangel Stores common.....	1	—	15 1/2	16	200	12 Feb 16 1/2 Jun
Manischewitz (The B) Co.....	—	—	—	—	—	21 Apr 27 Jun
Mapes Consolidated Mfg Co.....	—	—	—	—	—	34 May 37 1/2 Feb
Marconi International Marine Communication Co Ltd.....	1	—	—	—	—	2 1/2 Feb 3 1/2 Apr
Marion Power Shovel.....	10	11 1/2	11 1/2	12 1/2	2,800	8 1/2 Feb 13 May
Massey Harris common.....	—	17 1/2	17 1/2	18	1,400	13 1/2 Mar 18 Jun
McAleer Mfg Co common.....	1	—	5 1/2	5 1/2	200	4 1/2 Feb 6 1/2 May
5% convertible preferred.....	10	—	—	—	—	6 1/2 Feb 8 May
McClanahan Oil Co common.....	1	1 1/2	1 1/2	1 1/2	8,900	1 1/2 Mar 2 1/2 May
McCord Corp common.....	—	39	36 1/2	39 1/2	4,600	22 1/2 Mar 39 1/2 Jun
\$2.50 preferred.....	—	—	10 1/2	10 1/2	200	9 1/2 Feb 12 1/2 Mar
McWilliams Dredging.....	—	—	—	—	—	—
Mead Johnson & Co.....	1	19 1/2	19	1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

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		
New England Tel & Tel.....	100	92	90 92	70	82 1/2 Mar	96 May	Richmond Radiator.....	1	4 1/2	4 1/2	1,300	3 1/2 Mar	4 1/2 May
New Haven Clock & Watch Co.....	1	—	4 1/2 4 1/2	100	3 1/2 Apr	6 Jan	Rio Grande Valley Gas Co.....	1	2 1/2	2 1/2 2 1/2	9,300	1 1/4 Jan	2 1/2 May
4 1/2 convertible preferred.....	20	—	—	—	10 Mar	12 1/2 Jan	(Texas Corp) v t c.....	1	—	—	—	—	—
New Jersey Zinc.....	25	70 1/2	69 1/2 72 1/4	2,200	59 1/2 Jan	72 1/2 Apr	Rochester Gas & Elec 4% pfd F.....	100	—	91 93	40	87 Jan	93 Mar
New Mexico & Arizona Land.....	1	8	8 8 1/2	2,900	6 Feb	10 1/2 May	Roeser & Pendleton Inc new com.....	—	—	31 31	300	23 Mar	37 1/2 Apr
New Park Mining Co.....	1	1 1/2	1 1/2 2	1,600	1 1/2 Feb	2 1/2 Jun	Rolls Royce Ltd.....	—	—	—	—	—	—
New Process Co common.....	—	—	—	—	75 Feb	85 May	Amer dep rcts for ord reg.....	£1	—	—	—	—	—
N Y Auction Co common.....	—	—	—	—	9 Mar	10 1/2 Jan	Rome Cable Corp common.....	5	—	11 1/2 12 1/2	600	9 1/2 Feb	13 1/2 Jun
N Y & Honduras Rosario.....	10	—	30 30	100	27 Feb	32 May	Roosevelt Field Inc.....	—	—	4 1/2 4 1/2	100	4 1/2 Mar	5 1/2 Jan
N Y Merchandise.....	10	13 1/2	13 1/2 14	550	13 1/2 Jun	15 Feb	Root Petroleum Co.....	—	—	—	—	24 1/2 Mar	25 1/2 Jan
N Y Shipbuilding Corp.....	1	—	—	—	—	—	Rotary Electric Steel Co.....	10	38 1/2	37 1/2 38 1/2	1,700	17 Jan	39 1/2 Jun
Founders shares.....	1	—	—	—	14 1/2 Feb	19 May	Rowe (The) Corp common.....	1	8 1/2	8 1/2 8 1/2	400	7 1/2 Mar	8 1/2 Feb
Niagara Hudson Power common.....	1	9 1/2	9 1/2 10 1/4	62,500	7 Feb	10 1/4 Jun	Royalite Oil Co Ltd.....	—	—	15 1/2 15 1/2	50	14 1/2 Jan	16 1/2 Apr
5% 1st preferred.....	100	103 1/2	101 1/2 103 1/2	250	92 Feb	103 1/2 Jun	Russels Fifth Ave common.....	1.25	—	11 1/2 11 1/2	200	10 Jan	11 1/2 Jun
5% 2d preferred.....	100	102	101 102	40	92 1/2 Apr	103 1/2 Jun	Ryan Aeronautical Co.....	1	6	5 1/2 6	600	3 1/2 Jan	7 1/2 Apr
Class B optional warrants.....	—	10 1/4	10 1/4 10 1/4	20,500	1 1/4 Jun	1 May	Ryan Consolidated Petroleum.....	—	10 1/2	10 10 1/2	4,900	7 1/2 Mar	11 1/2 Apr
Niagara Share Corp class B com.....	5	11 1/4	10 1/2 11 1/4	6,500	8 1/2 Jan	11 1/2 Jun	Ryerson & Haynes common.....	1	5 1/2	5 1/2 5 1/2	500	4 1/2 Mar	6 1/2 Jan
Niles-Bement-Pond.....	—	11	10 1/2 11 1/2	2,300	9 1/2 Mar	12 1/2 May							
Nineteen Hundred Corp class B.....	1	—	—	—	12 Feb	20 Jun							
Niplissing Mines.....	5	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Mar	1 1/2 May							
Noma Electric.....	1	17 1/4	15 1/2 17 1/4	3,300	13 1/2 Mar	18 1/2 Feb							
North Amer Light & Power common.....	1	7 1/2	7 1/2 7 1/2	3,000	6 1/2 Feb	7 1/2 May							
North American Rayon class A.....	—	—	—	—	33 1/2 Mar	48 1/2 Jun							
Class B common.....	—	—	—	—	33 Mar	48 Jun							
North American Utility Securities.....	—	—	2 1/2 3 1/2	700	2 1/2 Apr	4 May							
North Central Texas Oil.....	5	21	20 1/2 21 1/4	2,600	15 Mar	21 1/2 May							
Northeast Airlines.....	1	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Feb	3 1/2 Mar							
North Penn RR Co.....	50	95	95 95	20	90 Jan	95 1/2 Jun							
Northern Indiana Pub Serv 5% pfd.....	100	—	—	—	97 Feb	103 Jan							
Northern States Power class A.....	25	40	38 1/2 40 1/4	3,500	34 1/2 Feb	42 1/2 Jan							
Northrop Aircraft Inc.....	1	11 1/2	11 1/2 12 1/2	3,200	7 Feb	13 1/2 May							
Novadel-Agene Corp.....	—	19 1/2	19 1/2 20	900	16 Apr	22 1/2 Jan							
Ogden Corp common.....	50c	1 1/2	1 1/2 1 1/2	2,000	1 1/2 Feb	1 1/2 May							
Ohio Brass Co class B common.....	—	45 1/2	45 1/2 46	275	33 Jan	48 Jun							
Ohio Power 4 1/2% preferred.....	100	107 1/4	107 108 1/2	490	104 1/4 Apr	109 1/4 Jan							
Oklahoma Natural Gas.....	15	—	38 1/2 39 1/2	1,200	30 1/2 Feb	39 1/2 Jun							
Old Pointexter Distillery.....	1	—	6 6 1/2	500	6 Jun	9 Jan							
Oliver United Filters class B.....	—	—	—	—	13 Jun	13 Jun							
Omar Inc.....	1	—	—	—	14 1/2 May	17 1/2 Jan							
O'Keefe Copper Co Ltd Amer shares.....	1	23 1/2	20 1/2 23 1/2	1,700	15 Jan	24 May							
Overseas Securities.....	1	—	12 12	100	7 1/2 Feb	13 May							
Pacific Can Co common.....	5	—	8 1/2 8 1/2	200	6 1/2 Feb	10 1/2 May							
Pacific Gas & Elec 6% 1st pfd.....	25	33	33 35	6,500	32 1/2 Mar	36 Apr							
5 1/2% 1st preferred.....	25	—	30 1/2 30 1/2	800	29 Mar	32 Apr							
Pacific Lighting \$5 preferred.....	—	—	102 1/2 106 1/2	550	101 Feb	106 1/2 Jun							
Pacific Power & Light 5% pfd.....	100	—	—	—	91 Jan	96 Jan							
Pacific Public Service com.....	—	—	—	—	12 1/2 Mar	15 1/2 May							
\$1.30 1st preferred.....	—	—	—	—	23 Mar	25 1/2 Jun							
Page-Hersey Tubes common.....	—	33 1/4	33 33 1/4	150	23 1/2 Feb	33 1/4 Jun							
Pantepec Oil of Venezuela Amer shrs.....	1	19 1/2	18 1/4 19 1/4	61,900	10 Feb	19 1/2 Jun							
Paramount Motors Corp.....	1	—	—	—	11 Mar	13 Jan							
Parker Pen Co.....	5	28 1/4	28 1/2 29 1/4	400	23 Feb	31 May							
Parkersburg Rig & Reel.....	1	22 1/4	22 1/4 22 1/4	600	17 1/2 Feb	24 1/2 May							
Patchogue Plymouth Mills.....	1	108	108 110	20	80 Feb	113 Jun							
Peninsular Telephone common.....	—	—	—	—	42 1/2 Mar	49 Jun							
\$1 cumulative preferred.....	25	—	25 25	50	23 1/2 Jan	26 1/2 May							
Pennroad Corp common.....	1	6 1/2	6 1/2 7	13,800	5 1/2 Mar	7 May							
Penn-Dixie Cement warrants.....	—	—	4 1/2 4 1/2	420	4 Feb	6 Jan							
Penn Gas & Elec class A common.....	—	3 1/2	3 1/2 4 1/4	2,300	2 Apr	4 1/4 Jun							
Penn Power & Light 4 1/2% pfd.....	100	108	108 108	200	101 1/2 Apr	108 1/2 Jun							
Penn Traffic Co.....	2.50	5 1/4	5 1/4 5 1/4	100	4 1/2 Feb	6 1/2 May							
Penn Water & Power Co.....	47	47	47 47 1/2	780	39 Mar	54 1/2 Jan							
Pep Boys (The).....	1	5	4 1/2 5	900	4 Apr	5 1/2 Jan							
Pepperell Mfg Co.....	20	66 1/4	65 1/2 66 1/4	1,300	48 Feb	67 Jun							
Perfect Circle Corp.....	2.50	11 1/4	11 1/4 11 1/4	500	9 1/2 Mar	11 1/2 May							
Pharls Tire & Rubber common.....	50c	4 1/2	4 1/2 4 1/2	2,000	3 Mar	6 Jan							
Philadelphia Co common.....	—	—	10 1/2 10 1/2	400	8 Jan	11 1/2 Jun							
Phillips Packing Co.....	—	—	7 1/2 7 1/2	200	6 1/2 Feb	9 1/2 Jan							
Pierce Governor common.....	—	—	—	—	22 Feb	29 1/2 Jun							
Pinchin Johnson Ltd Amer shares.....	—	—	—	—	2 1/2 Jun	2 1/2 Mar							
Pioneer Gold Mines Ltd.....	1	2 1/2	2 1/2 2 1/2	2,100	2 1/2 Jun	2 1/2 Mar							
Piper Aircraft Corp common.....	1	3 1/2	2 1/2 3 1/2	3,100	2 Feb	4 Mar							
Pliny-Bowes Inc.....	2	12 1/2	12 1/2 12 1/2	1,500	11 Feb	13 1/2 Jan							
Pittsburgh Bess & Lake Erie RR.....	50	69 1/2	69 70 1/2	1,070	39 Mar	41 Feb							
Pittsburgh & Lake Erie.....	50	69 1/2	69 70 1/2	1,070	39 Mar	41 Feb							
Pittsburgh Metallurgical common.....	5	16 1/4	16 1/4 17	2,200	8 1/2 Jan	18 May							
Pleasant Valley Wine Co.....	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Mar	5 Jan							
Pneumatic Scale common.....	10	17 1/4	17 1/4 18	125	14 1/2 Jan	18 1/2 Jun							
Polaris Mining Co.....	25c	5 1/2	5 1/2										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

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		Low	High
Trans Lux Corp.....	1	5 1/4	5 1/4	5 3/4	1,700	4 1/4 Mar	6 3/4 Apr
Tri-Continental warrants.....	1	3 1/2	3 1/2	3 3/4	7,800	1 1/4 Feb	4 1/4 May
Trunz Inc.....	1	7 1/4	7 1/4	7 1/2	300	29 1/2 Mar	31 May
Tung-Sol Lamp Works com.....	1	7 1/4	7 1/4	7 1/2	300	6 Feb	9 Jan
80c convertible preferred.....	1	10 1/4	10 1/4	10 3/4	200	9 1/4 Mar	12 Jan

U

Ulen Realization Corp.....	10c	4 1/2	2 1/2	2 1/2	800	1 1/4 Jan	2 1/2 Jun
Unexcelled Chemical Corp.....	5	7 1/2	4 1/2	4 1/2	5,300	4 1/4 Mar	6 1/4 Apr
Union Gas of Canada.....	1	7 1/2	7 1/2	7 1/2	700	5 1/4 Mar	8 1/4 Jan
Union Investment Co.....	4	95	96 1/2	96 1/2	250	6 Apr	6 1/4 Jan
Union Oil Co of California.....	1	95	96 1/2	96 1/2	250	9 1/4 Mar	9 1/4 Jun
\$3.75 pfd series A.....	1	95	96 1/2	96 1/2	250	57 1/2 May	62 Jan
United Aircraft Products com.....	50c	4 1/2	4 1/2	4 1/2	4,200	3 1/4 Jan	4 1/4 Mar
United Chemicals common.....	1	4 1/2	4 1/2	4 1/2	38 1/2 Mar	70 Jun	70 Jun
United Corp warrants.....	1	4 1/2	4 1/2	4 1/2	19,100	3 1/4 Feb	7 1/4 May
United Elastic Corp.....	1	35 1/2	35 1/2	35 1/2	50	31 1/4 Apr	36 1/2 May
United Gas Corp common.....	10	19 1/2	19 1/2	20	1,400	16 Feb	20 1/2 Apr
United Light & Railways.....	7	22 1/4	21 1/2	22 1/2	17,400	17 1/2 Feb	22 1/2 Jun
United Milk Products common.....	1	19 1/2	19 1/2	20	30	19 1/2 Jun	30 Jan
Preferred.....	1	23	23	23	23	23 Jan	25 1/2 Jan
United Molasses Co Ltd.....	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Amer dep rets ord regis.....	100	249 3/4	249 3/4	249 3/4	10	245 Jan	249 3/4 Jun
United Nj RR & Canal.....	100	1 1/4	1 1/4	1 1/4	700	1 1/4 Mar	2 Jan
United Profit Sharing com.....	25c	53 1/2	52 1/2	56	5,350	52 1/2 Jun	62 1/2 Apr
10% preferred.....	25	39 1/4	39 1/4	41 1/2	570	38 1/4 Jan	41 1/2 Jan
United Shoe Machinery common.....	25	12 1/4	10 1/2	12 1/2	2,000	8 1/4 Feb	12 1/2 Jun
Preferred.....	25	12 1/4	10 1/2	12 1/2	2,000	8 1/4 Feb	12 1/2 Jun
United Specialties common.....	1	2 1/2	2 1/2	3 1/4	3,200	2 1/4 Mar	3 1/4 Jun
U S Air Conditioning Corp.....	10c	16 1/2	15 1/2	16 1/2	2,600	11 1/2 Feb	19 1/4 May
U S Foll Co class B.....	1	4 1/2	4 1/2	5	1,300	1 1/2 Feb	5 1/4 May
U S and International Securities.....	1	84 1/2	83 1/2	85 1/2	250	70 1/2 Feb	86 1/2 May
\$5 1st preferred with warrants.....	1	16 1/2	16 1/2	16 1/2	1,100	12 1/2 Feb	18 1/2 May
U S Radiator common.....	1	2	2	2 1/2	300	1 1/4 Apr	3 Jan
U S Rubber Reclaiming Co.....	1	2 1/2	2 1/2	2 1/2	1,100	2 1/4 Jan	3 1/2 May
United Stores Corp com.....	50c	62	64 1/2	64 1/2	200	38 1/4 Jan	67 1/4 Apr
Universal Consolidated Oil.....	10	27	27	27	50	23 1/2 Mar	29 Jan
Universal Insurance.....	10	27	27	27	50	23 1/2 Mar	29 Jan
Universal Products Co common.....	10	27	27	27	50	23 1/2 Mar	29 Jan
Utah-Idaho Sugar.....	5	22 1/2	22 1/2	22 1/2	200	19 1/4 Mar	22 1/2 May
Utah Power & Light common.....	1	22 1/2	22 1/2	22 1/2	200	19 1/4 Mar	22 1/2 May

V

Valspar Corp common.....	1	7 1/2	7 1/2	7 1/2	1,400	7 Mar	10 Jan
\$4 convertible preferred.....	5	78 1/2	80	80	20	78 1/2 Jun	98 Jan
Venezuelan Petroleum.....	1	9 1/2	8 1/2	10 1/4	63,000	5 1/4 Feb	10 1/4 Jun
Venezuela Syndicate Inc.....	20c	4 1/4	4 1/4	5 1/4	8,600	2 1/4 Mar	5 1/4 Jun
Vogt Manufacturing.....	1	15	15	15	100	12 1/2 Feb	15 1/2 May

W

Waco Aircraft Co.....	1	10 1/2	10 1/2	10 1/2	400	1 1/2 Feb	3 1/4 May
Wagner Baking voting trust cfs ext.....	100	10 1/2	10 1/2	10 1/2	3,550	8 Feb	10 1/2 Jun
7% preferred.....	100	10 1/2	10 1/2	10 1/2	3,550	8 Feb	10 1/2 Jun
Wait & Bond Inc.....	1	10 1/2	10 1/2	10 1/2	400	10 1/2 Apr	10 1/2 Feb
\$2 cum preferred.....	30	10 1/2	10 1/2	10 1/2	200	8 1/2 Mar	13 Jan
Waltham Watch Co.....	1	4 1/2	3 1/4	4 1/2	2,300	2 1/4 Mar	6 1/4 Apr
Ward Baking Co warrants.....	1	5 1/2	5 1/2	5 1/2	1,250	2 1/4 Mar	6 1/4 Jun
Warner Aircraft Corp.....	1	2	2	2	300	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....	1.25	8 1/2	8 1/2	9 1/2	600	6 1/4 Mar	10 May
West Texas Utilities \$6 preferred.....	1	112	112	112	112	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	158	153	158	50	140 Feb	161 May
Western Tablet & Stationery com.....	20	37 1/2	38 1/2	38 1/2	150	33 Mar	39 1/2 Apr
Westmoreland Coal.....	10	20	20	20	50	20 Jun	25 1/2 Jan
Westmoreland Inc.....	1	14 1/4	14 1/4	14 1/4	300	13 1/2 Feb	16 1/4 Jan
Weyenberg Shoe Mfg.....	1	14 1/4	14 1/4	14 1/4	300	13 1/2 Feb	16 1/4 Jan
Whitman (Wm) & Co.....	1	14 1/4	14 1/4	14 1/4	300	13 1/2 Feb	16 1/4 Jan
Wichita River Oil Corp.....	10	23 1/2	23 1/2	23 1/2	400	17 1/4 Mar	24 1/2 Jun
Wicks (The) Corp.....	5	9 1/2	9 1/2	9 1/2	700	6 1/2 Feb	11 May
Williams (R C) & Co.....	1	12	12	12	125	10 1/2 Feb	12 1/4 Mar
Willson Products Inc.....	1	12	12	12	125	10 1/2 Feb	12 1/4 Mar
Wilson Brothers common.....	1	12	12	12	125	10 1/2 Feb	12 1/4 Mar
5% preferred w w.....	25	12	12	12	125	10 1/2 Feb	12 1/4 Mar
Winnipeg Elec common.....	1	23 1/2	21 1/2	23 1/2	800	17 Feb	23 1/2 Jun
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	101	101 1/2	101 1/2	20	95 Jan	102 Apr
Woodall Industries Inc.....	2	11 1/4	11 1/4	12 1/2	400	10 1/4 Mar	14 Jan
Woodley Petroleum.....	1	18 1/4	18 1/4	18 1/4	2,800	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.....	5	7 1/4	7 1/4	7 1/4	100	7 1/4 Apr	9 1/4 Jan
American deposit receipts.....	51	2 1/2	2 1/2	2 1/2	4,900	2 Mar	2 1/2 May
Wright Hargreaves Ltd.....	1	2 1/2	2 1/2	2 1/2	4,900	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		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	106 1/2	105 1/2	106 1/2	12	102 1/2	108
Associated Electric 4 1/2s.....	J-J	99 1/2	98 3/4	99 1/2	55	92 1/2	100
Assoc Tel & Tel deb 5 1/2s A.....	M-N	102 1/2	102 1/2	102 1/2	3	96	103 1/2
Atlantic City Electric 3 1/4s.....	J-J	105 1/2	105 1/2	105 1/2	6	103 1/2	106 1/2
Bell Telephone of Canada— 5s series C.....	J-D	110 1/2	110 1/2	110 1/2	6	109 1/2	111
Bethlehem Steel 6s.....	J-D	115 1/2	115 1/2	115 1/2	182	168	168
Boston Edison 2 1/4s.....	J-D	101	101	101	26	98 1/4	102 1/2
Central States Electric Corp— Δ 5s (20% redeemed).....	J-J	90	90	90 1/2	39	81	93
Δ 5 1/2s (20% redeemed).....	M-S	93 1/2	93 1/2	94 1/2	31	82 1/2	95 1/2
Cities Service 5s.....	M-S	105	104 1/2	105 1/2	10	104	105 1/2
Debuture 5s.....	A-O	103 1/2	103 1/2	104	28	103	105 1/2
Debuture 5s.....	M-Q	106 1/2	106 1/2	106 1/2	12	105 1/2	107
Debuture 3s.....	J-J	87 1/2	86 1/2	87 1/2	467	78	88 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P.....	J-D	103 1/2	103 1/2	103 1/2	3	102	106 1/2
1st ref mtg 2 1/4s ser Q.....	J-J	99	99	99	3	98 1/2	101
1st ref 2 1/4s series R.....	A-O	99 1/2	99 1/2	99 1/2	14	97 1/4	100 1/2
2 1/4s conv deb.....	M-N	105 1/2	104 1/2	106 1/2	125	103 1/2	109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	A-O	112 1/2	112 1/2	113	2	112 1/2	115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A.....	M-N	64	63 1/2	64 1/2	21	55 1/2	64 1/2
Δ 1st mtg 4s ser B.....	May	45	45	45 1/2	9	29 1/2	46
Eastern Gas & Fuel 3 1/2s.....	J-J	101	101	101 1/2	16	97 1/4	103 1/2
Elmira Water Lt & RR 5s.....	M-S	110	110	110	112	112	112
Ercole Marrell Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon.....	1953	24 1/2	24 1/2	24 1/2	1	24 1/2	31
Δ 6 1/2s ex Nov 1 1947 coupon.....	1953	113	113	113	1	113	113

BONDS	Interest	Last	Range		Bonds	Range Since	
New York Curb Exchange	Period	Sale Price	Bid	Friday's	Sold	January 1,	
			Low	High	No.	Low	High
nd Residential Mtge Bank—							
stamped.....1961	M-S	--	142½	50	--	38	61
d Trunk Western Ry 4s.....1950	J-J	--	101¼	101¼	2	100¼	102
n Mountain Power 3¼s.....1963	J-D	--	102½	103½	--	102½	103½
Guantanamo & Western 6s.....1958	J-J	--	58	58	5	56	60
ad Food 6s ser A.....Jan 1949	A-O	101½	101½	101½	1	100½	103½
series B.....Jan 1949	A-O	--	101½	--	--	100½	102½
napolis Power & Lt 3¼s.....1970	M-N	--	105¼	106¼	22	103½	106¼
national Power Sec—							
½s series C.....1955	J-D	27¼	27	27¼	14	17½	27½
Δ 6½s (Dec 1 1941 coup).....1955	J-D	27½	27	27½	25	17	27½
Δ 7s series E.....1957	F-A	--	127	30	--	17½	27½
Δ 7s (Aug 1941 coupon).....1957	--	27¼	27	27¼	6	16½	27½
Δ 7s series F.....1952	J-J	27¼	27	27¼	6	17½	27½
Δ 7s (July 1941 coupon).....1952	--	27¼	27	27¼	6	17½	27½
estate Power Co—							
ebenture escrow cdfs.....	J-J	62	61½	64½	73	55¼	64½
o Hydro-Electric Co—							
s with Nov 1 1940 coupon.....1952	--	--	124¼	28	--	20	28½
s ex Nov 1 1947 coupon.....1952	--	--	113	--	--	16	17
lian Superpower 6s.....1963	J-J	20	20	20	1	18	25
as Electric Power 3¼s.....1966	J-D	--	104¾	--	--	--	--
as Power & Light 3¼s.....1969	J-J	108½	108½	108½	1	107	109½
rd Corp deb 4½s.....1956	F-A	--	102	102	1	101½	102
nd Valley RR—							
tended at 4% to.....1963	A-O	--	63½	65	4	58	67
aukee Gas & Light 4½s.....1967	M-S	--	104	104	1	102¾	105
England Power 3¼s.....1961	M-N	--	105½	106½	--	104	107½
& Westchester Ltg 4s.....2004	J-D	--	103½	103½	1	101¼	103½
Power 1st mtge 3¼s.....1968	A-O	106½	106½	107½	19	105	108
1st mtge 3s.....1971	A-O	--	102¼	102¼	1	101¼	103¼
Lexington 1st mtge 3s.....1964	J-J	--	191¼	91½	--	82¼	92
ylvania Water & Power 3¼s.....1964	J-D	--	105	105	2	103½	105½
nt Hydro-Electric Co—	J-J	--	105½	105½	1	103	106
½s with Oct 1 1940 coupon.....1960	--	--	25	25	1	19	34
½s ex Oct 1 1947 coupon.....1960	--	--	113	--	--	--	--
c Service of New Jersey—							
perpetual certificates.....	M-N	159½	158½	159½	20	140½	158½
ns Borough Gas & Electric—							
s series A.....1952	A-O	--	99½	99¾	2	98	103½
Harbor Water Power Corp 3s.....1981	M-N	--	199¼	--	--	100	101
Joquin Lt & Pow 6s B.....1952	M-S	113½	113½	113½	1	113½	113½
an Steel inc mtge 3s.....1951	A-O	--	100½	--	--	97½	101½
ern California Edison 3s.....1965	M-S	104¼	104	104¼	37	101½	105¼
s series A.....1973	J-J	--	105	106	--	104½	105¾
ern California Gas 3¼s.....1970	A-O	104¾	104¾	104¾	7	101½	105¼
ern Counties Gas (Calif)—							
mtge 3s.....1971	J-J	--	100	100	3	98	101
western Gas & Elec 3¼s.....1970	F-A	--	105	106	--	100¼	105¼
ling (A) 5s.....1989	M-N	102	102	102	12	96½	102½
ret Corp inc 5s.....1950	A-O	--	119	119	1	114½	119
collateral trust.....1966	A-O	--	63	63	2	63	75
es (Hugo) Corp—							
4s 3rd stamped.....1946	J-J	--	122½	28	--	22	30½
es (Hugo) Industries—							
4s 2nd stamped.....1946	A-O	--	21	22½	6	21	30
l Hydro-Electric Co—							
¼s with Aug 1 1940 coupon.....1953	--	28	26	28	3	19	38
½s ex Aug 1 1947 coupon.....1953	--	--	116¼	20	--	--	--
ed Electric Co of N J 4s.....1949	J-D	--	102½	102½	1	102½	103½
ed Electric Service Co—							
s with Dec 1 1940 coupon.....1956	--	--	125	27	--	18	27½
s ex Dec 1 1947 coupon.....1956	--	--	113	--	--	--	--
orf-Astoria Hotel—							
s income debts.....1954	M-S	--	79	79	15	72	79
ington Water Power 3¼s.....1964	J-D	--	107¾	--	--	102¼	107½
Penn Electric 5s.....2030	A-O	107	106½	107	4	106	107½
Penn Traction 5s.....1960	J-D	120	119½	120	11	117	120
ern Newspaper Union—							
conv s f debentures.....1959	F-A	--	98½	99½	--	99½	103½

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

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 1/2	15 1/2 16	235	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com v t c	100	3.10	3.10 3.10	185	2 Mar 5 Jan
5% 1st preferred v t c	100	16 1/2	16 1/2 18	205	12 Apr 23 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore common	10	63 1/2	63 1/2 63 1/2	10	63 1/2 Jun 65 1/2 Apr
Humphreys Mfg	10	22	22 22	100	20 Apr 22 Jun
Mount Vernon-Woodberry Mills—					
New common	5	23 1/2	23 1/2 23 1/2	316	23 1/2 Jun 23 1/2 Jun
6.75% prior preferred	100	105	105 105	30	105 Jan 106 Jan
U S Fidelity & Guaranty	50	50	50 51	65	44 1/2 Feb 52 1/2 Jun
BONDS—					
Baltimore Transit Co 4s	1975	49	50	\$2,000	43 Jun 68 Jan
5s series A	1975	53	53 1/4	15,000	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
Alles & Fisher Inc	1	6	6 6	100	6 May 6 1/2 Jan
Amer Agricultural Chemical	100	51 1/2	51 1/2 51 1/2	60	49 1/2 Jun 52 1/2 Jun
American Sugar Refining	100	37 1/4	37 1/4 37 1/4	30	37 1/4 Jun 39 1/2 Jun
American Tel & Tel	100	154	153 1/2 155 1/2	2,423	147 1/2 Mar 158 1/2 Jun
American Woolen	100	52 1/2	52 1/2 53 1/2	493	36 1/2 Mar 55 1/2 May
Anaconda Copper	50	39	40 1/4 40 1/4	618	30 1/2 Feb 40 1/2 Jun
Bird & Son Inc	100	x21 1/2	x21 1/2 x21 1/2	70	17 1/2 Feb 21 1/2 May
Boston & Albany RR	100	122 1/2	124 1/2 124 1/2	45	115 Mar 125 1/2 May
Boston Edison	25	41 1/2	41 1/2 42	1,800	36 1/2 Feb 43 1/2 May
Boston Elevated Railway	100	18 1/2	18 1/2 19	265	18 1/2 Jun 19 1/2 Apr
Stamp	100	24	24 25	425	22 1/2 Feb 28 Mar
Boston Herald Traveler Corp	100	18 1/2	18 1/2 19	265	18 1/2 Jun 19 1/2 Apr
Boston & Maine RR—					
7% prior preferred	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
6% preferred (stamped)	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
5% class A 1st pfd stamped	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
8% class B 1st pfd stamped	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
7% cl C 1st pfd stamped	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
10% cl D 1st pfd stamped	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
Boston Personal Prop Trust	100	17 1/2	17 1/2 17 1/2	75	13 1/2 Mar 18 1/2 Jun
Boston & Providence RR	100	53	53 53	12	34 Feb 55 Jun
Calumet & Hecla	5	6 1/2	6 1/2 6 1/2	56	6 1/2 Feb 7 1/2 Apr
Cities Service	10	61	64 1/2 64 1/2	685	31 1/2 Feb 64 1/2 Jun
East Boston Co	10	75c	75c 75c	100	75c Jan 75c Jun
Eastern Mass Street Ry	100	66 1/2	66 1/2 66 1/2	15	66 Jun 72 1/2 Mar
6% 1st preferred series A	100	84 1/2	84 1/2 84 1/2	35	81 Feb 93 Apr
6% preferred B	100	84 1/2	84 1/2 84 1/2	35	81 Feb 93 Apr
5% preferred adjustment	100	21	21 1/4 21 1/4	100	21 Jun 23 1/2 Feb
Eastern SS Lines Inc common	100	21 1/2	21 1/2 21 1/2	270	20 Apr 26 1/2 Jun
Employers Group Assoc	100	32	32 1/2 32 1/2	75	26 1/2 Feb 33 1/2 Jun
First National Stores	100	56 1/2	58 1/2 58 1/2	239	49 1/2 Mar 58 1/2 Jun
General Capital Corp	100	45 1/2	45 1/2 45 1/2	18	38 1/2 Feb 46 1/2 Jun
General Electric	100	40 1/2	40 1/2 41 1/2	1,580	31 1/2 Mar 42 1/2 May
Gillette Safety Razor Co	100	34 1/2	33 1/2 35 1/2	491	28 Feb 39 1/2 May
International Buton Hole Mach Co	10	x25	x25 x25	100	22 1/2 Jan 26 Jan
Isle Royale Copper	15	3 1/2	3 1/2 4	709	3 1/2 Jan 4 1/2 Apr
Kennecott Copper	50	58 1/2	59 1/2 59 1/2	425	42 1/2 Feb 59 1/2 Jun
Lamson Corp (Del) 6% preferred	50	x45 1/4	x45 1/4 x45 1/4	30	41 1/2 Jan 48 Apr
Loew's Boston Theatre	25	14 1/4	14 1/4 14 1/4	5	14 1/4 Jan 16 Mar
Maine Central RR common	100	11 1/2	11 1/2 11 1/2	290	6 1/2 Feb 13 1/2 May
5% preferred	100	50 1/2	51 1/2 51 1/2	50	31 1/2 Feb 55 1/2 May
Mathieson Alkali Works	100	34 1/2	34 1/2 34 1/2	30	28 1/2 Feb 37 1/2 May
Nash-Kelvinator	5	21	19 1/4 21 1/4	750	14 1/2 Mar 21 1/2 Jun
National Service Cos	1	36c	36c 36c	800	30c Feb 54c Apr
New England Electric System	20	11	10 1/2 11 1/2	5,610	10 1/2 Mar 12 1/2 Jun
New England Tel & Tel	100	91	90 1/2 91 1/2	290	85 May 96 May
N Y New Haven & Hartford	100	13 1/2	13 1/2 13 1/2	10	10 1/2 Apr 14 1/2 Jun
North Butte Mining	2.50	51c	46c 58c	4,750	38c Feb 85c Apr
Pacific Mills	100	37 1/2	37 1/2 37 1/2	45	30 Feb 40 1/2 May
Pennsylvania RR	50	21 1/4	20 21 1/4	874	16 1/2 Feb 22 1/2 May
Quincy Mining Co	25	6	6 6	1,800	3 1/2 Feb 6 Jun
Reece Corp	100	13 1/2	x14 x14	90	11 1/2 Apr 14 1/2 Jun
Reece Folding Machine	10	2	2 2	1,000	1 1/2 Jan 2 1/2 Jan
Rexall Drug	2.50	7 1/2	6 1/2 7 1/2	430	5 1/2 Feb 7 1/2 May
Rutland RR 7% preferred	100	65c	65c 65c	50	20c Apr 65c Jun
Shawmut Assn	100	14 1/4	14 1/4 14 1/4	165	13 1/2 Feb 15 1/2 May
Stone & Webster Inc	100	16 1/2	17 1/4 17 1/4	370	11 1/2 Mar 17 1/2 Jun
Torrington Co	100	38 1/2	39 1/2 39 1/2	71	34 1/2 Mar 41 May
Union Twist Drill	5	40	40 40	100	35 1/2 Mar 42 Jan
United Fruit Co	53	52 1/2	52 1/2 55 1/2	3,491	48 1/2 Feb 56 1/2 Jun
United Shoe Machinery common	25	52 1/2	52 1/2 55 1/2	600	52 1/2 Jun 62 1/2 Apr
6% preferred	100	40 1/2	40 1/2 40 1/2	11	38 1/2 Feb 40 1/2 Apr
U S Rubber	10	47	47 1/2 47 1/2	35	38 1/2 Feb 49 1/2 May
Waldorf System Inc	100	14 1/2	15 1/2 15 1/2	60	13 1/2 Mar 15 1/2 Jun
Westinghouse Electric Corp	12 1/2	30 1/2	29 1/2 31 1/2	919	23 Feb 33 1/2 Jun

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	14 1/2	15 15	400	7 1/2 Feb 15 1/2 Jun
Advanced Alum Castings	5	5 1/2	5 1/2 5 1/2	100	3 1/2 Feb 6 1/2 May
Aetna Ball Bearing common	100	11 1/2	11 1/2 11 1/2	200	9 1/2 Feb 12 1/2 May
Allied Laboratories common	100	26 1/4	26 1/4 26 1/4	450	21 1/4 Mar 26 1/2 Jun
American Tel & Tel Co capital	100	153 1/4	153 1/4 155 1/2	2,000	148 Mar 158 1/2 Jun
Armour & Co common	5	13 1/2	13 1/2 13 1/2	1,400	11 1/2 Mar 15 May
Asbestos Mfg Co common	1	2 1/2	2 1/2 2 1/2	300	1 1/2 Feb 2 1/2 May
Athy Products Corp capital	4	6 1/2	6 1/2 6 1/2	300	6 1/2 Feb 8 Jan
Automatic Washer common	3	3 1/2	3 1/2 3 1/2	200	3 1/2 Feb 4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 6 1/2	500	4 1/2 Feb 7 1/2 May
Bastian-Blessing Co common	10	35 1/2	35 1/2 35 1/2	100	32 1/2 Feb 40 Mar
Belden Mfg Co common	10	18	18 18 1/2	450	17 1/2 Feb 20 Jan
Berghoff Brewing Corp	1	12 1/2	12 1/2 12 1/2	250	11 Mar 13 1/2 May
Binks Manufacturing Co capital	1	14	15 15	500	9 1/2 Mar 15 May
Bliss & Laughlin Inc common	2 1/2	16 1/2	16 1/2 16 1/2	400	15 Feb 17 Jan
Borg (George W) Corp	10	10 1/2	11 11	1,050	9 1/2 Apr 11 1/2 Jun
Borg-Warner Corp common	5	63	64 64	300	45 1/2 Feb 64 Jun
Brach & Sons (E J) capital	1	57 1/2	57 1/2 57 1/2	450	51 Mar 62 Apr
Burd Piston Ring common	1	17 1/4	17 1/4 17 1/4	1,150	12 1/2 Mar 17 1/2 Jun
Burton-Dixie Corp	12 1/2	17 1/4	17 1/4 17 1/4	100	16 1/2 Feb 18 Apr
Butler Bros common	10	14 1/4	14 1/4 14 1/4	500	9 1/2 Mar 15 1/2 Jun

For footnotes see page 43.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Carr-Consol Biscuit common.....	1	4 1/4	4 1/4	4 1/4	300	3 1/4 Apr	6 Jan
Castle & Co (A M) common.....	10	37 3/4	37 3/4	37 3/4	50	31 1/4 Jan	38 May
Central Ill Secur Corp common.....	1	2	2	2	300	1 1/2 Feb	2 1/4 May
Convertible preferred.....	1	15	15	15	100	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common.....	50c	9 1/4	9 1/4	9 1/4	6,800	8 1/2 Feb	10 1/2 May
Cherry Burrell Corp common.....	5	22 1/2	22 1/2	22 1/2	25	20 1/2 Mar	25 1/2 Jan
Chicago Corp common.....	1	13 1/2	13 1/2	14 1/4	3,100	9 1/2 Feb	14 1/2 May
Convertible preferred.....	1	64 1/4	64 1/4	64 1/4	150	64 1/4 Jun	66 Mar
Chicago Mill St Paul & Pac vtc.....	1	11	11	12 1/4	500	7 1/2 Feb	12 1/4 Jun
Chicago Towel Co conv preferred.....	1	112	112	113	29	112 Apr	115 1/4 Mar
Chrysler Corp (new).....	64 1/2	64 1/2	65	65	600	52 1/2 Feb	65 1/2 Jun
Cities Service Co common.....	10	61	61	63 3/4	700	32 Feb	63 3/4 Jun
Coleman (The) Co Inc.....	5	25 1/2	26 1/2	26 1/2	250	25 May	39 Jan
Commonwealth Edison common.....	25	27 1/2	27 1/2	27 1/2	4,600	25 1/2 Feb	29 3/4 May
Curtis Lighting.....	2 1/2	6 1/2	6 1/2	6 1/2	20	6 May	6 1/2 Jun
Dodge Mfg Corp common.....	10	8 1/2	9	9	600	8 1/2 Mar	10 1/4 Jan
Domestic Credit Corp class A.....	1	3 1/2	3 1/2	3 1/2	600	2 1/2 Apr	3 1/2 Jun
Eddy Paper Corp (The).....	100	100	100	100	4	82 Feb	110 Jun
Fitz Simons & Connell Dredge & Dock Co common.....	1	9 1/2	9 1/2	9 1/2	200	9 1/2 Jan	12 Apr
Flour Mills of America Inc.....	10	15 1/4	15 1/4	15 1/4	200	13 3/4 Mar	16 1/2 May
Four-Wheel Drive Auto.....	10	8 1/2	8 1/2	8 1/2	100	7 1/2 Feb	9 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	12 1/2	12 1/2	13 1/2	550	11 Mar	19 1/4 Jan
General Motors Corp common.....	10	64 1/4	63 3/4	64 1/4	1,500	50 1/2 Mar	64 1/2 Jun
Gibson Refrigerator Co common.....	1	10 1/4	10	10 1/4	4,150	7 1/2 Feb	10 1/4 Jun
Gillette Safety Razor common.....	1	33 1/4	34 1/4	34 1/4	600	28 Feb	38 1/2 May
Gossard Co (W H) common.....	1	17	17 1/2	17 1/2	250	17 Mar	21 Jan
Great Lakes Dr & Dk common.....	17	16 1/2	17	17	1,050	15 1/2 Feb	18 1/4 May
Hammond Instrument Co common.....	1	10 1/2	10 1/2	11 1/2	400	9 1/4 Mar	12 Jun
Harnischfeger Corp common.....	10	26 1/2	26 1/2	27	250	18 1/2 Feb	28 1/2 Jun
Hellemann (G) Brew Co capital.....	1	28 1/2	28 1/2	29 1/2	350	24 1/2 Jan	30 Mar
Hibb Spencer Bartlett common.....	25	55 1/2	55 1/2	56	110	52 Mar	64 1/4 Jan
Hupp Corp common.....	1	4 1/4	4 1/4	4 3/4	200	3 1/4 Mar	5 May
Illinois Brick Co capital.....	10	15	15	15 1/2	400	9 1/4 Feb	16 1/2 May
Illinois Central RR common.....	100	41	41	41	200	28 Mar	41 1/2 Jun
Independent Pneumatic Tool com.....	1	20 1/2	20 1/2	20 3/4	1,600	20 1/2 Jun	23 1/4 Mar
International Harvester (new).....	1	32 1/2	32 1/2	33 1/2	900	32 1/2 Jun	34 1/2 Jun
Katz Drug Co common.....	1	10 1/2	10 1/2	10 1/2	250	10 1/4 May	14 1/4 Jan
Kellogg Switchboard common.....	1	10 1/2	10 1/2	10 1/2	1,000	6 1/2 Jan	10 1/2 May
La Salle Ext Univ common.....	5	6 1/2	7	7	450	6 Feb	7 1/4 May
Leath & Co common.....	1	17	17 1/2	17 1/2	100	15 1/2 Mar	19 1/2 Jan
Libby McNeill & Libby common.....	7	10	10 1/2	10 1/2	900	8 1/2 Feb	10 1/2 Apr
Lincoln Printing Co common.....	1	18 1/2	19	19	100	16 1/2 Mar	21 1/4 Jan
Lindsay Lt & Chem common.....	7 1/2	63	71 1/2	71 1/2	1,600	44 1/4 Jan	72 Mar
Marshall Field & Co common.....	1	27	27 1/2	27 1/2	2,400	22 1/2 Mar	29 1/2 May
Middle West Corp capital.....	5	10	10	10 1/2	1,300	7 1/2 Feb	10 1/4 Jun
Miller & Hart Inc common vtc.....	1	10 1/2	10 1/2	10 1/2	1,050	7 1/2 Mar	11 1/2 Jun
Modine Mfg common.....	1	27 1/2	27 1/2	27 1/2	150	22 Feb	30 Mar
Monroe Chemical Co common.....	1	4 1/4	4 1/4	4 1/2	210	4 1/4 May	4 1/2 Feb
Montgomery Ward & Co.....	1	58 1/2	59 1/2	59 1/2	700	48 1/2 Mar	64 1/2 May
Muskegon Mot Spec class A.....	1	29	29	29	20	28 1/2 May	29 1/2 Jan
North American Car common.....	20	33 3/4	33 3/4	34	300	26 Mar	35 May
Northern Illinois Corp common.....	1	8	8	8	100	8 Jun	9 Jan
Northwest Bancorp common.....	1	22	22	22	200	19 1/2 Feb	22 1/2 Apr
Oak Manufacturing common.....	1	9 1/4	9 1/4	9 1/2	1,500	7 1/4 Mar	10 May
Peabody Coal Co common.....	5	9 1/2	9 1/2	9 1/2	3,150	6 1/2 Jan	10 May
5% prior preferred.....	25	23	22 3/4	23 1/4	700	21 1/4 Apr	24 1/4 May
Penn Electric Switch class A.....	10	18	18	18 1/2	450	x17 1/2 May	21 1/4 Jan
Pennsylvania RR capital.....	50	21 1/4	20 1/2	21 1/2	1,900	16 1/2 Feb	22 May
Potter Co (The) common.....	1	4 1/4	4 1/4	4 1/4	100	4 1/2 Feb	5 1/4 Jan
Rath Packing common.....	10	28 1/4	28 1/4	28 1/4	70	27 1/2 Jun	31 Jan
Sangamo Elec Co common.....	1	32	33	33	250	27 1/2 Feb	31 1/4 May
Schwitzer Cummin capital.....	1	14	14	14 1/2	300	11 1/4 May	15 Jan
Sears Roebuck & Co capital.....	1	41 1/4	40 1/4	41 1/2	2,400	32 Feb	42 May
Serrick Corp class B common.....	1	12 1/2	12 1/2	12 1/2	300	10 1/2 Feb	12 1/4 May
Shellmar Prod Corp common.....	1	34 1/4	33	34 1/2	650	26 Mar	34 1/2 Jun
Signode Steel Strap common.....	1	14	13 1/4	14	800	11 1/4 Feb	14 Jan
Sinclair Oil Corp.....	1	29 1/2	29 1/2	32	5,500	15 1/2 Feb	32 Jun
South Brand Clothes common.....	1	7 1/2	7 1/2	7 1/2	250	6 Mar	8 1/4 Jan
Society Bend Lathe Works capital.....	5	26 1/2	26 1/2	26 1/2	250	25 Jan	28 1/4 Apr
Spiegel Inc common.....	2	11 1/2	11 1/2	12 1/2	400	7 1/2 Mar	14 May
St Louis Nat Stockyards capital.....	1	32	32	32	20	30 Jan	33 Mar
Standard Dredging common.....	20	3 1/4	3 1/4	3 1/2	2,000	2 1/2 Mar	3 1/2 Jun
Standard Oil of Ind capital.....	25	49 1/4	48 1/2	52	650	37 1/2 Feb	53 Jun
Stewart-Warner Corp common.....	5	16	16	16	200	12 1/2 Feb	16 1/2 May
Stone Container Corp common.....	1	7 3/4	7 3/4	8	950	7 1/4 Feb	9 1/4 Jun
Sunbeam Corp common.....	1	31	30 1/2	31	200	27 1/2 Mar	35 May
Sundstrand Mach Tool common.....	5	25	25	25 1/2	250	19 1/2 Feb	27 1/2 Jun
Swift & Co capital stock.....	25	34 1/2	33 1/2	34 1/2	800	30 1/2 Feb	36 1/2 Jun
Swift International Co Ltd cdfs of dep.....	1	15	15 1/2	15 1/2	800	15 May	21 1/2 Jun
Thor Corp.....	5	19	19	19 1/2	350	16 Feb	21 1/2 Jan
Trane Co (The) common.....	2	30 1/2	30 1/2	31	550	28 3/4 Feb	37 Jan
Tru Co La Salle St Corp.....	1	47 1/2	47 1/2	48	270	44 Mar	48 Jan
United Carbide & Carb capital (new).....	1	41 1/2	41 1/2	42 1/2	2,300	41 May	42 Jun
United Air Lines Inc.....	10	15	15 1/4	15 1/4	100	15 1/4 Jun	17 1/2 Jan
U S Steel common.....	1	80	81 1/4	81 1/4	300	68 Mar	82 3/4 Jun
Westinghouse Elec & Mfg com.....	12 1/2	30 1/2	29 1/4	31 1/2	800	25 1/2 Feb	33 1/2 Jun
Wisconsin Bankshares common.....	1	10 1/4	10 1/2	11 1/4	1,500	10 Feb	11 1/2 Jan
Woodall Indust common.....	2	12	12	12	300	10 1/4 Mar	14 Jan
Fates-Amer Mach capital.....	5	13 1/4	13 1/4	14	100	13 Feb	14 1/4 Jan
Unlisted Stocks—							
Allegheny Corp.....	1	4	3 1/2	4 1/2	1,000	2 1/4 Mar	4 1/2 May
American Air Lines, Inc.....	1	8 1/2	8 1/2	8 1/2	1,200	8 1/2 Jun	9 1/4 Jun
American Radiator & St San com.....	1	15 1/2	15 1/2	16 1/2	500	12 1/2 Feb	16 1/2 May
Anaconda Copper Mining.....	50	39 1/2	39 1/2	39 1/2	500	30 1/2 Feb	41 May
Armco Steel Corp.....	10	31	31	31	100	26 1/2 Feb	32 1/2 May
Atchafalaya Topeka & Santa Fe.....	100	115	115	115	100	92 1/2 Mar	115 Jun
Bethlehem Steel common new.....	1	37	36 1/2	37 1/4	600	30 1/2 Feb	37 1/4 Jun
Canadian Pacific Ry Co.....	25	18	18	18 1/4	2,500	16 1/2 Jun	18 1/2 Jun
Certain-teed Products.....	1	18 1/2	18	18 1/4	700	14 Mar	19 1/2 May
Columbia Gas System Inc (The).....	1	14 1/4	14	14 1/4	800	10 1/2 Feb	14 1/2 Jun
Continental Motors.....	1	8 1/2	8 1/2	10 1/2	1,300	6 1/2 Feb	10 1/2 Jun
Curtiss-Wright.....	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan	5 1/2 Apr
Earnsworth Television & Radio.....	1	5 1/2	5 1/2	5 1/2	100	5 1/2 Mar	6 1/2 Feb
General Electric Co.....	1	40 1/2	40 1/2	41 1/2	900	31 1/2 Mar	42 1/2 May
Graham-Paige Motors.....	1	4 1/2	4 1/2	4 3/4	600	3 1/2 Feb	5 1/4 Jan
Glendale Gas Light.....	4	6 1/4	6	6 1/4	900	4 1/2 Feb	6 1/2 May
Kash-Kelvinator Corp.....	5	21 1/2	20	21 1/2	3,400	14 1/2 Mar	21 1/2 Jun
New York Central RR capital.....	1	17 1/2	16 1/2	17 1/2	2,600	12 1/2 Feb	17 1/2 May
North American Co.....	10	14	14	14	100	14 1/2 Mar	16 1/2 Jan
Packard Motor Car.....	1	5	4 1/2	5 1/4	1,300	4 1/2 Feb	5 1/2 May
Paramar Airways Corp.....	2 1/2	10 1/2	10 1/2	10 1/2	600	8 1/2 Feb	11 1/4 May
Paramount Pictures Inc new com.....	1	23	20	23	1,000	18 1/2 Mar	26 1/2 May
epsil-Cola Co.....	33 1/4	14 1/2	13 1/2	15 1/2	2,000	13 1/2 Jun	23 1/2 Jan
Fullin Co.....	1	44 1/2	44	45	5,150	44 Jun	45 Jun
Fullin Oil Co (The) common.....	1	38 1/2	37 1/2	40	600	x25 1/4 Feb	42 May
Fullin Oil Co of America common.....	1	14	14	15	1,800	8 Feb	15 Jun
Fullin Oil Co of America common.....	1	9	8 1/2	9	700	7 1/2 Feb	11 1/4 Jan
Fullin Steel Corp common.....	1	31	29 1/2	31 1/4	1,000	23 Feb	31 1/2 Jun
Fullin Vacuum Oil Co Inc.....	15	21 1/2	21 1/2	22 1/4	6,300	14 1/2 Feb	23 Jun
Fullin Oil of N J.....	25	87	87	88 1/2	300	69 1/2 Feb	91 Jun
Fullin Steel Spring.....	1	14	14	14	100	11 1/2 Feb	15 1/4 May
Fullin Baker Corp common.....	1	28 1/2	27 1/2	28 1/2	600	16 1/2 Mar	29 Jun
Fullin Oil Corp.....	1	14 1/4	14 1/4	15 1/2	8,800	9 1/4 Feb	15 1/2 May
Fullin Corp.....	1	3 1/2	3 1/2	3 1/2	1,200	2 1/2 Feb	3 1/2 May
Fullin & Co common.....	1	12 1/2	12 1/2	12 1/2	100	12 1/2 Feb	17 1/4 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

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	---	31 1/2 31 1/2	55	29 1/4 Mar 32 1/2 Jan
Burger Brewing	---	---	21 1/4 21 1/4	35	20 Feb 23 Apr
Champ Paper & Fibre	---	---	25 25 1/2	140	18 Feb 26 1/2 Jun
Cincinnati Gas common	8.50	28 1/2	27 1/4 29 1/2	345	23 Feb 29 1/2 Jun
Preferred	100	---	99 99	74	93 Jan 102 1/2 Jun
Cincinnati Street	25	5 1/4	5 1/4 6	790	5 May 8 1/2 Jan
Cinc & Sub Bell Tel.	50	75 1/2	75 75 1/2	262	73 Mar 81 Jan
Cinn Union Stock Yard	---	---	11 1/2 11 1/2	14	10 1/2 Apr 13 Jan
Crosley Motors	---	---	9 1/2 10 1/2	225	6 1/4 Apr 10 1/2 May
Gibson Art	50	50	50 50	1	49 Jun 58 Jan
Hobart Mfg Co common	10	20	19 1/4 20	598	16 1/4 Mar 20 Jun
Kroger	---	---	44 1/2 45 1/2	327	40 1/2 Feb 47 1/2 May
Lunkenheimer	---	---	23 1/2 23 1/2	20	21 1/2 May 29 Jan
Proctor & Gamble	---	---	67 1/2 68 1/2	652	62 1/2 Feb 71 1/2 Jan
Randall "B"	---	---	7 1/4 7 1/4	100	6 1/2 Jan 8 Jan
U S Printing Card	10	56 1/2	56 1/2 56 1/2	13	50 Jan 56 1/2 Jun
U S Playing common	---	---	42 42 45	179	40 Jan 49 1/2 Apr
Preferred	60	---	48 1/2 48 1/2	39	48 May 50 Jan

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
Akron Brass Mfg	50c	---	3 3	680	3 Jun 3 1/2 Jan
Allegheny Corp (Un)	---	---	a3 1/2 a4	110	2 1/2 Mar 4 1/2 May
American Coach & Body	---	---	24 24 1/4	190	16 1/2 Feb 24 1/2 Jun
American Tel & Tel (Un)	100	---	a154 1/4 a156	117	147 1/2 Mar 158 1/2 Jun
Apex Electric Mfg common	---	---	a11 1/2 a11 1/2	75	8 1/2 Feb 12 1/2 Apr
Chesapeake & Ohio RR	25	---	37 1/2 37 1/2	515	37 1/2 Jun 45 1/4 Apr
City Ice & Fuel	---	---	a31 1/2 a31 1/2	50	28 1/2 Mar 33 Jun
Cleveland Cliffs Iron common	1	---	16 1/2 16 1/2	1,636	12 1/2 Feb 17 1/2 Jun
\$4.50 preferred	100	79	78 1/2 79 1/2	731	75 1/4 Mar 81 1/4 Apr
Cleveland Electric Illumin com	---	---	38 1/2 38 1/2	152	34 1/2 Feb 41 1/2 Jun
Cleveland Graphite Bronze (Un)	---	---	a29 1/2 a29 1/2	20	26 1/2 Mar 34 1/2 Apr
Consol Natural Gas (Un)	15	---	a47 1/2 a48	28	43 1/2 Mar 51 Jan
Dow Chemical common	15	---	a46 1/2 a46 1/2	20	32 1/2 Feb 47 Jun
Eaton Manufacturing	4	---	a63 1/2 a63 1/2	25	47 1/2 Feb 55 1/2 Jun
Electric Controller	---	---	a87 a87	5	78 Feb 89 Jun
Erie Railroad (Un)	---	---	a15 1/2 a15 1/2	155	9 1/2 Feb 15 1/2 May
Faultless Rubber	1	---	22 1/2 22 1/2	110	20 1/2 Feb 23 Jun
Firestone Tire & Rubber (Un)	25	---	a49 1/2 a49 1/2	50	43 Feb 50 1/2 Mar
Gabriel Co (Un)	1	---	a9 1/4 a9 1/4	50	6 1/4 Mar 10 1/4 May
General Electric common (Un)	---	---	40 1/2 41 1/2	225	31 1/2 Mar 43 May
General Motors common (Un)	10	---	a63 1/2 a64 1/2	144	50 1/2 Mar 64 1/2 Jun
Gildden Co (Un)	---	---	a25 1/2 a26 1/2	208	21 Mar 28 May
Goodrich (B F) common	---	---	a60 1/2 a60 1/2	20	47 1/4 Mar 64 May
Goodyear Tire & Rubber common	---	---	a44 1/2 a44 1/2	94	38 1/2 Mar 47 1/4 May
Gray Drug Stores	---	---	14 1/2 14 1/2	337	14 Mar 17 Jan
Halle Bros common	5	---	23 23 1/2	65	20 Mar 25 Jan
Preferred	50	---	42 1/2 42 1/2	50	40 1/2 Mar 48 Jan
Harbauer Co	---	---	13 1/2 13 1/2	22	12 Jan 13 1/2 Jun
Interlake Steamship	---	---	34 1/2 34 1/2	25	31 1/2 Jan 35 Apr
Kelley Island Lime & Trans	15	14 1/2	14 1/2 15	925	12 Feb 15 May
Lamson & Sessions	10	14 1/4	14 1/4 14 1/4	1,084	10 Feb 15 1/2 Jun
McKee (A G) "B"	---	---	28 28	100	24 1/2 Jan 28 Jun
Medusa Portland Cement	---	---	40 40	25	33 1/2 Feb 40 Jun
Metropolitan Paving Brick	4	---	5 1/4 5 1/4	100	4 1/2 Mar 6 1/4 Jan
National Tile & Mfg	1	4 1/2	4 1/2 4 1/2	1,405	2 1/2 Feb 5 May
N Y Central RR (Un)	---	17 1/4	a16 1/2 a17 1/4	211	12 1/2 Feb 18 Jan
Ohio Edison common	8	---	a34 1/2 a34 1/2	62	27 1/2 Feb 34 1/2 Jun
Ohio Oil (Un)	---	---	a40 1/2 a41 1/2	57	26 1/2 Feb 43 Jun
Pennsylvania RR (Un)	50	---	a20 1/2 a21	94	16 1/2 Feb 22 1/2 May
Radio Corp of America (Un)	---	---	a14 1/2 a14 1/2	50	7 1/2 Feb 14 1/2 Jun
Republic Steel (Un)	---	---	a29 1/2 a31 1/2	417	22 1/2 Feb 31 1/2 Jun
Richman Bros	---	---	45 1/2 45 1/2	264	41 Feb 47 Apr
Standard Oil of Ohio common	10	---	33 1/2 34 1/2	535	24 1/2 Feb 35 Jun
Thompson Products common	---	---	a54 1/2 a54 1/2	50	39 1/2 Feb 59 1/2 May
U S Steel common (Un)	---	---	a80 1/2 a82 1/2	59	67 1/2 Mar 82 1/2 Jun
Van Dorn Iron Works	---	---	10 10 10	50	7 Mar 12 May
Youngstown Sheet & Tube	---	---	a84 1/2 a85	30	65 1/2 Feb 85 Jun
Youngstown Steel Door (Un)	---	---	a18 1/2 a18 1/2	20	14 1/2 Mar 19 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	300	2 1/4 Feb 2 1/2 Jun
American Metal Products	2	---	26 26 1/2	880	19 Feb 26 1/2 Jun
Baldwin Rubber	1	---	10 1/4 10 1/4	295	9 1/2 Mar 10 1/4 Apr
Briggs Manufacturing	---	---	34 34	151	28 Feb 36 1/4 Jun
Brown-McLaren	1	---	1 1/2 1 1/2	200	1 1/2 Apr 1 1/2 May
Burroughs Adding Machine	---	---	16 1/2 16 1/2	524	12 1/2 Feb 17 1/2 Jun
Consolidated Paper	10	---	21 1/2 21 1/2	255	21 Mar 23 Feb
Continental Motors	1	9 1/2	9 1/4 10 1/2	1,565	6 1/4 Mar 10 1/2 Jun
Davidson Bros	1	10	9 1/2 10 1/4	3,850	6 1/2 Mar 10 1/4 Jun
Detroit & Cleveland Navigation	5	---	6 1/4 6 1/4	1,810	4 Mar 6 1/2 Jun
Detroit Edison common	20	21 1/2	21 1/2 21 1/2	3,227	20 1/2 Mar 21 1/2 Jun
Detroit Gray Iron	1	---	3 3	200	2 1/4 Apr 3 1/2 Jun
Detroit-Michigan Stove	1	---	13 13	665	10 1/2 Feb 13 1/2 May
Detroit Steel Products	10	25	25 25	300	19 1/2 Feb 25 Jun
Electromaster common	1	3 1/2	3 1/2 3 1/2	880	2 1/2 Feb 3 1/2 Jun

For footnotes see page 43.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Federal Motor Truck	---	---	10 1/4 10 1/4	100	9 1/2 Feb 12 May
Friars Ale	1	---	1 1	300	90c Feb 1 1/2 May
Fruehauf Trailer	1	---	21 1/4 21 1/4	210	18 Feb 23 1/2 Jan
Gar Wood Industries	---	9	8 1/2 9 1/4	1,050	5 1/2 Feb 9 1/4 May
General Motors	10	---	64 1/2 64 1/2	374	52 1/2 Feb 64 1/2 Jun
Gertty-Michigan Corp	---	7 1/2	7 1/2 8	4,899	6 1/2 May 8 1/2 Jan
Goebel Brewing common	1	---	5 1/2 5 1/2	437	4 Mar 5 1/2 May
Graham Paige common	1	---	4 1/4 4 1/4	400	3 1/2 Feb 5 1/2 Jan
Hoskins Manufacturing	2 1/2	---	15 15	124	14 Feb 15 1/2 Jun
Houdaille-Hershey common	---	---	17 1/4 17 1/4	100	14 1/2 Feb 18 1/2 Jun
Howell Electric Motors	1	---	7 1/2 8	460	7 Feb 8 1/2 Jun
Hudson Motor Car common	---	---	22 1/4 22 1/4	210	16 Feb 22 1/2 Jun
Kaiser-Frazer	1	---	10 1/2 10 1/2	312	8 1/2 Feb 15 Jan
Kingson Products common	1	4 1/2	4 4 1/2	300	3 1/2 Mar 4 1/2 May
Lansing Stamping	1	---	3 3	100	3 Apr 3 1/2 Jan
LaSalle Wines common	2	---	2 1/2 2 1/2	100	2 1/2 Mar 2 1/2 May
Masco Screw Products com	1	---	1 1/4 1 1/4	500	1 1/2 Feb 2 1/2 May
Rights	---	---	1 1/2 1c	2,475	1 1/2 Jun 1c Jun
McClanahan Oil	1	---	1 1/2 1 1/2	2,760	1 1/2 Feb 2 Jan
Michigan Steel Tube	---	---	9 1/2 9 1/2	100	9 1/2 Jun 9 1/2 Jun
Mid-West Abrasive	50c	---	4 1/2 4 1/2	100	3 1/2 Jan 5 1/2 May
Motor Products	---	---	28 29	200	21 1/2 Jan 29 1/2 Jun
Murray Corp	10	16 1/2	15 1/2 16 1/2	740	13 1/2 Feb 17 Jan
National Stamping common	2	2 1/2	2 1/2 2 1/2	596	2 1/2 Feb 3 1/2 Jun
Packard Motor Car	---	---	4 1/2 5	600	4 1/2 Feb 5 1/2 May
Park Chemical common	1	3 1/4	3 1/4 3 1/4	120	3 1/4 Feb 3 1/2 Jan
Parke Davis	---	29 1/4	29 1/4 29 1/4	1,311	28 Mar 33 1/2 Jan
Peninsular Metal Products	1	---	5 1/2 5 1/2	480	4 1/2 Feb 6 1/2 Jan
Rickel (H W)	2	---	3 1/2 3 1/2	200	3 1/2 Mar 4 Jan
River Raisin Paper	5	---	7 1/4 7 1/4	200	6 1/2 Mar 7 1/2 Jan
Sheller Manufacturing	1	16 1/2	16 16 1/2	1,927	12 Feb 16 1/2 Jun
Standard Tube class B com	1	---	3 3	400	2 1/2 Feb 3 1/4 May
Rights	---	---	1 1/2 1c	1,334	1 1/2 Jun 2c Jun
Superior Tool & Die	1	3 1/4	3 1/4 3 1/4	500	3 Feb 3 1/2 Jan
Timken-Detroit Axle common	5	---	22 22	100	17 1/2 Mar 23 1/2 Jun
Tivoli Brewing common	1	---	7 1/2 7 1/2	146	6 1/2 Feb 7 1/2 Apr
Udylite Corporation	1	---	10 1/2 11	875	10 Feb 12 Jan
Union Investment	4	---	6 6 1/2	300	6 Apr 6 1/2 Feb
United Shirt Dist	1	---	12 12	200	11 Feb 14 Jan
U S Radiator new pfd	50	---	40 40	150	40 Jun 40 Jun
Warner Aircraft	1	---	2 2 1/2	975	1 1/2 Feb 2 1/2 May

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	6 1/2	6 1/4 7 1/4	17,805	4 1/2 Jan 7 1/2 Jun
Barker Bros common	10	26 1/2	26 1/2 26 1/2	425	21 1/2 Feb 28 1/2 Jan
Barnhart-Morrow Consolidated	1	---	60c 60c	700	52 1/2 Feb 77 1/2 Jan
Basin Oil Co	20c	---	13 1/2 13 1/2	2,030	10 1/2 Feb 15 Apr
Bendix Home Appliances	33 1/2c	---	a16 1/2 a16 1/2	50	17 May 20 Mar
Blue Diamond Corp.	2	---	6 1/2 6 1/2	170	6 1/2 Feb 7 1/2 May
Bolsa Chica Oil Corp	1	10 1/2	9 1/4 11 1/4	14,127	7 1/2 Feb 13 Jan
Broadway Dept Store	*	12 1/2	12 1/2 12 1/2	2,407	10 1/2 Mar 15 Jan
Byron Jackson Co	*	---	a33 1/2 a34 1/2	95	26 Feb 31 1/2 May
Central Investment Corp	20	---	26 26 1/2	225	20 1/2 Mar 31 1/2 Jan
Certain-teed Products Corp	1	---	18 1/2 18 1/2	450	13 1/2 Feb 20 1/2 May
Chrysler Corp	2.50	64 1/2	64 1/2 64 1/2	300	54 1/2 Feb 65 1/2 Jun
Colorado Fuel & Iron common	*	18 1/2	18 1/2 18 1/2	50	12 1/2 Mar 19 1/2 May
Preferred	20	---	19 19	214	16 Feb 20 1/2 May
Consolidated Engineering	1	6	6 6 1/2	675	5 1/2 Apr 7 1/2 May
Consolidated Steel Corp	*	46 1/2	44 47	8,760	29 1/2 Feb 47 Jun
Creameries of America	1	a10 1/4	a10 1/4 a10 1/4	75	9 1/2 May 12 1/2 Jan
Douglas Aircraft Co Inc	*	---	a56 1/2 a57 1/2	35	50 1/2 Feb 61 Mar
Dresser Industries Inc	50c	---	a29 1/2 a31 1/2	75	21 1/2 Jan 30 1/2 Jun
Electrical Products Corp	4	---	13 1/2 13 1/2	341	12 1/2 Apr 14 Jan
Exeter Oil Co Ltd class A	1	85c	75c 87 1/2c	14,050	60c Feb 95c Jan
Farmers & Merchants Natl Bk	100	a302	a302 a302	32	295 Feb 320 Mar
Farnsworth Tele & Radio Corp	1	---	10 1/2 11	1,155	5 1/4 Mar 11 1/2 Jun
Fitzsimmons Stores class A	1	---	9 9	126	8 1/2 Mar 10 May
Garret Corporation (The)	2	---	a14 1/2 a14 1/2	50	10 Jan 15 1/2 Jun
General Motors Corp common	10	64 1/2	63 1/2 64 1/2	1,009	51 Mar 64 1/2 Jun
Gladding McBean & Co	*	36	34 36	780	24 Feb 36 Jun
Goodyear Tire & Rubber Co common	*	---	a44 1/2 a44 1/2	160	39 Mar 45 1/2 Jun
Hancock Oil Co class A common	*	115 1/2	115 1/2 115 1/2	100	92 Feb 125 May
Hilton Hotels Corp	5	---	11 1/4 11 1/4	200	11 Apr 14 Jan
Holly Development Co	1	4 1/2	4 1/2 5 1/2	22,825	1 1/2 Jan 5 1/2 Jun
Hudson Motor Car Co	*	---	21 1/4 21 1/4	282	15 1/4 Mar 22 1/2 May
Hunt Foods Inc common	6.66c	---	16 1/4 16 1/4	200	15 1/2 Feb 18 1/2 Mar
Hupp Corporation	1	a4 1/2	a4 a4 1/2	60	3 1/2 Apr 4 1/2 May
Independent Exploration Co	33 1/2c	14 1/2	14 1/2 17 1/2	14,318	13 Jun 17 1/2 Jun
Intercoast Petroleum Corp	10	1.60	1.45 1.70	15,520	97 1/2 Feb 1.70 Jun
Jade Oil Company	10c	25c	23c 25c	1,500	21c May 34c Feb
Kaiser-Frazer Corp	1	10 1/2	10 10 1/2	4,195	8 1/2 Feb 18 Jan
Kern County Land Co	5	46	45 46	1,880	45 Jun 51 Apr
Lane-Wells Co	1	28	27 28	695	20 1/2 Jan 30 Apr
Lincoln Petroleum Co	10c	1.35	1.25 1.35	13,550	1.10 Mar 1.40 Jan
Lockheed Aircraft Corp	1	22 1/2	22 1/2 22 1/2	355	14 1/2 Jan 24 Jun
Mascot Oil Company	1	---	1.15 1.20	250	90c Jan 1.30 Apr
Menasco Manufacturing Co	1	2 1/2	2 1/2 2 1/2	1,000	1 1/2 Jan 3 1/2 Mar
Merchants Petroleum Co	1	1.45	1.30 1.50	13,650	95c Feb 1.50 Jun
National City Lines Inc	1	a7 1/2	a7 1/2 a7 1/2	50	6 1/2 May 9 May
National Mallinson Fabrics	1	a14 1/2	a14 1/2 a14 1/2	50	14 1/2 May 15 May
Nordon Corporation Ltd	1	22c	22c 24c	26,400	15c Mar 24c Jun
Northrop Aircraft Inc	1	---	11 1/2 11 1/2	250	6 1/2 Feb 13 1/2 May
Occidental Petroleum Corp	1	55c	45c 57 1/2c	6,200	35c Mar 70c Apr
Oceanic Oil Co	1	2.80	2.70 2.90	32,135	1.95 Feb 2.90 Jun
Pacific Clay Products	*	17	16 1/2 17	510	12 1/2 Feb 17 Jun
Pacific Finance Corp common	10	20	20 21	700	15 1/2 Mar 21 1/2 Jun
Pacific Gas & Elec common	25	---	a34 1/2 a35 1/2	227	30 1/2 Mar 36 Jan
6 1/2 1st preferred	25	---	34 34 1/2	250	33 Mar 35 1/2 Jan
5 1/2 1st preferred	25	---	30 1/2 30 1/2	203	28 1/2 Mar 31 1/2 Apr
Pacific Lighting Corp common	*	a52 1/2	a52 1/2 a53 1/2	385	47 1/2 Mar 53 1/2 Jun
Pacific Western Oil Corp	10	---	a56 1/2 a57 1/2	100	49 Feb 57 1/2 Jun
Puget Sound Pulp & Timber Co	*	a55 1/2	a55 1/2 a55 1/2	10	39 Feb 51 1/2 May
Republic Petroleum Co common	1	29 1/2	29 1/2 30 1/2	2,190	22 Mar 32 Jun
Rexall Drug Inc	2.50	---	6 1/2 7	990	5 1/2 Feb 7 1/2 May
Rice Ranch Oil Co	1	1.15	1.15 1.20	7,400	85c Feb 1.30 May
Richfield Oil Corp	*	40 1/4	38 1/2 49	16,753	15 1/2 Jan 49 Jun
Ryan Aeronautical Company	1	6	6 6	300	4 1/2 Feb 7 Mar
Safeway Stores Inc	5	a19 1/2	a19 1/2 a19 1/2	160	17 1/2 Mar 20 1/2 May
Seaboard Finance Co	1	18 1/2	18 1/2 19 1/2	3,710	15 1/2 Apr 20 1/2 Jun
Sears Roebuck & Co	*	---	41 41	648	32 1/2 Feb 41 1/2 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Security Co	30	52½	52	52½	39	46 Mar	52½ May
Shell Union Oil Corp	15	43½	43½	44½	200	28½ Feb	44½ Jun
Sierra Trading Corp	25c	19c	12c	19c	41,100	12c Jan	22c May
Signal Oil & Gas Co class A	155	155	148	155	110	122 Feb	166½ May
Signal Petroleum Co of Calif	1	—	37c	40c	5,000	32c Feb	55c Mar
Sinclair Oil Corp	—	29½	29½	32½	11,816	15½ Feb	32½ Jun
Southern Calif Edison Co Ltd com	25	—	30½	30½	669	25 Mar	30½ Jun
Original preferred	25	—	38½	38½	25	36 Mar	42½ May
4.88% cumulative	25	26½	26½	27	380	26 May	27½ May
4.32% cumulative preferred	25	—	24½	24½	303	22½ Jan	26½ Feb
4.56% preferred	25	28½	28½	29	1,465	28½ Jun	29 Jun
So Calif Gas Co 6% pfd class A	25	34½	34½	34½	790	32½ Feb	34½ Jan
Southern Pacific Company	—	—	60½	60½	435	44½ Feb	60½ Jun
Standard Oil Co of Calif	—	72	71½	72½	1,135	55 Jan	72½ Jun
Sunray Oil Corp	1	14½	14½	15½	4,552	9½ Feb	15½ Jun
Textron Inc common	500	—	a16½	a16½	110	13½ Mar	20½ May
Transamerica Corporation	2	12½	12½	12½	2,920	10½ Feb	13½ Jan
Transcontinental & Western Air Inc	5	13½	13½	14½	270	13½ Jun	20½ May
Union Oil of California common	25	34½	33½	35½	3,781	21½ Feb	35½ Jun
United States Steel Corp	—	81½	81½	82½	666	67½ Mar	82½ Jun
Mining Stocks—							
Black Mammoth Cons Mining	10c	—	4½c	4½c	1,000	3c Mar	5c Apr
Cons Chollar C & S Mng Co	1	—	1.00	1.00	100	70c Feb	1.80 Apr
Imperial Development Co Ltd	25c	—	4c	5c	12,000	2c Mar	5c Jan
Zenda Gold Mining Co	10c	—	6c	6c	1,000	4½c Feb	8c Apr
Unlisted Stocks—							
Alleghany Corp	1	—	4	4	1,145	3 Mar	4½ May
Allis-Chalmers Mfg Co	—	—	39½	39½	400	37 Mar	41½ May
American Airlines	1	—	8½	8½	162	7½ Jan	10 Mar
American Radiator & Stand San Corp	—	16	16	16½	720	12½ Mar	16½ May
American Smelting & Refining Co	—	64½	64½	64½	215	48 Mar	65 May
American Tel & Tel Co	100	153½	153½	155½	1,000	148½ Mar	157½ May
American Viscose Corp	14	—	a68½	a70	95	a—	a—
Anaconda Copper Mining Co	50	—	39½	39½	595	32 Feb	40½ Jun
Armco Steel Corp	10	a31½	a30½	a32	380	27½ Feb	31½ May
Armour & Co (Ill)	5	—	a13½	a14½	270	11½ Mar	15 May
Atchafalpa Topeka & Santa Fe Ry	100	a114½	a110½	a115½	108	91 Jan	111 May
Atlantic Refining Co	25	a45½	a45½	a46½	235	42½ Apr	45½ Jun
Avco Mfg Corporation (Del)	3	—	6¼	6¼	338	4½ Feb	7½ May
Baldwin Locomotives Works	13	—	15½	16	460	12½ Feb	17½ Jun
Baltimore & Ohio RR Co	100	16	15	16½	1,150	10½ Feb	16½ May
Barnsdall Oil Co	5	—	43	43	265	33 Feb	44 Jun
Bendix Aviation Corp	5	—	36	36	125	27½ Feb	37½ Jun
Bethlehem Steel Corp	—	a37	a36	a37½	310	30½ Mar	37½ Jun
Boeing Airplane Co	5	25½	25½	25½	100	23½ Feb	28½ Mar
Borden Company (The)	15	a42½	a42½	a43½	135	39½ Mar	41 Jan
Borg-Warner Corp	5	—	a62½	a63	100	47 Jan	63½ Jun
Budd Co	—	10½	10½	10½	170	8½ Feb	11½ May
Canadian Pacific Railway Co	25	—	17½	18½	856	10 Mar	19 May
Caterpillar Tractor Co	—	a61½	a60½	a61½	226	53½ Mar	61 Apr
Cities Service Company	10	—	63½	63½	466	33 Mar	63½ Jun
Columbia Gas System Inc	—	—	a13½	a14½	337	10½ Feb	14½ Jun
Commonwealth Edison Company	25	a27½	a27½	a27½	167	25½ Mar	28½ May
Commonwealth & Southern Corp	—	3½	3½	3½	5,650	2½ Feb	3½ May
Consolidated Edison Co (N Y)	—	—	24½	24½	280	21½ Mar	24½ Jun
Cons Vultee Aircraft Corp	1	10½	10½	10½	448	10½ Jun	16½ Mar
Continental Motors Corp	1	—	8½	10	1,930	6½ Mar	10 Jun
Continental Oil Co (Del)	5	69	69	69	240	50 Mar	69 Jun
Crown Zellerbach Corp	5	a31½	a31½	a31½	30	27½ Mar	33½ Jun
Curtis Publishing Co (The)	—	—	10½	11½	250	7½ Feb	11½ Jun
Curtiss-Wright Corp common	1	—	7½	7½	120	4½ Feb	8½ Apr
Class A	1	—	a22½	a23½	72	20 Feb	24½ Apr
Electric Bond & Share Co	5	16	14½	16½	565	9½ Feb	16½ Jun
Electric Power & Light Corp	—	—	a23	a23½	100	15½ Jan	22½ Jun
General Electric Co	—	—	a40½	a41½	272	32 Mar	42½ Jun
General Foods Corp	—	a39½	a39½	a40½	155	34½ Feb	40 Jun
General Public Utilities Corp	—	—	14½	14½	740	11½ Feb	14½ Jun
Goodrich (B F) Co	—	a60½	a60½	a60½	40	51½ Feb	53½ Apr
Graham-Paige Motors Corp	1	—	4½	4½	835	3½ Feb	5½ Jan
Great Northern Ry Co pfd	—	—	48	48	110	37½ Mar	48 Jun
Greyhound Corporation	3	12½	12	12½	390	10 Feb	13½ May
Interlake Iron Corp	—	—	a15½	a16½	100	11½ Feb	16½ Jun
International Nickel Co of Canada	—	—	a32½	a32½	50	25½ Mar	33½ Jun
International Paper Co	15	—	a59½	a59½	75	53 Apr	54½ Apr
International Tel & Tel Corp	—	—	15½	16½	455	12½ Jan	16½ Jun
Kennecott Copper Corp	—	—	59½	59½	370	42½ Feb	59½ Jun
Laclede Gas Light Co	4	—	a6	a6	50	4½ Feb	6½ May
Libby McNeil & Libby	7	—	10½	10½	250	8½ Feb	10½ Apr
Loew's Inc	—	—	17½	17½	305	16½ Feb	19½ Apr
Montgomery Ward & Co Inc	—	a61	a57½	a61	212	48½ Feb	63½ May
Nash-Kelvinator Corp	5	21½	20	21½	1,335	15½ Mar	21½ Jun
Nat Distillers Prod Corp	—	—	19½	20½	675	18½ Feb	22½ May
New York Central RR	—	—	16½	17½	1,485	12½ Mar	17½ May
North American Aviation Inc	1	12	13½	12½	425	9½ Feb	13½ May
North American Co	10	—	a16½	a17½	100	15½ Apr	16½ Jun
Northern Pacific Rwy Co	100	—	27½	27½	324	17½ Feb	27½ Jun
Ohio Oil Company	—	—	a40½	a42½	242	26½ Feb	40½ Jun
Packard Motor Car Co	—	—	4½	4½	860	4½ Feb	5½ May
Pan American Airways Corp	2.50	—	10½	10½	244	8½ Feb	11½ May
Paramount Pictures Inc	1	—	20½	21½	580	18½ Feb	26½ May
Pennsylvania Railroad Co	50	—	20½	21½	507	16½ Feb	21½ May
Pepsi-Cola Co	33½	14½	13½	14½	1,205	13½ Jun	22 Jan
Phelps Dodge Corporation	25	a56½	a56½	a57½	275	41½ Mar	57 May
Pullman Incorporated	—	—	a44½	a45½	100	48½ Apr	49½ May
Pure Oil Company	—	—	39½	39½	250	25½ Feb	44 May
Radio Corp of America	—	14½	14	14½	2,155	8 Feb	15 Jan
Radio-Keith-Orpheum Corp common	1	—	8½	8½	135	8 Mar	11 May
Warrants	—	—	15	15	15	1½ Feb	3½ May
Republic Pictures Corp	50c	a4	a4	a4	50	3½ Feb	5½ May
Republic Steel Corp	—	—	30½	31½	895	22½ Feb	31½ Jun
St Regis Paper Co	5	—	a12½	a13½	100	11½ May	13½ May
Schenley Distillers Corp	1.75	a31½	a30½	a32	50	26 Feb	32½ Apr
Seaboard Oil Co of Del	—	—	a54½	a54½	50	54½ Apr	55½ Jun
Socony-Vacuum Oil Co	15	21½	21½	22½	1,855	15 Feb	23½ Jun
Standard Brands Inc	—	28½	28½	28½	467	25½ Feb	28½ Jun
Standard Oil Co (Ind)	25	a49½	a48½	a52½	352	38 Mar	52½ Jun
Standard Oil Co (N J)	25	—	a88½	a89½	102	71½ Feb	80½ May
Stone & Webster Inc	—	—	a16	a17½	40	11½ Mar	15½ May
Studebaker Corp	1	—	28	28	385	17 Feb	29½ Jun
Texas Company	25	a62½	a62½	a65	125	53½ Feb	66½ Jun
Texas Gulf Sulphur Co	—	—	a62½	a64½	185	49½ Feb	62½ Jun
Tide Water Associated Oil Co	10	30½	30½	30½	525	19½ Feb	32 Jun
Twentieth-Century-Fox	—	—	20½	20½	227	19½ Feb	25½ Apr

For footnotes see page 43.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon Co new com	100	a190½	a188½	a191½	320	41½ May	42½ Jun
Union Pacific Railroad Co	—	—	a29½	a29½	278	156½ Jan	174 Apr
United Aircraft Corp	—	—	a15	a15½	15	23½ Feb	28½ Apr
United Air Lines, Inc	10	—	3½	3½	205	15½ Jun	19 Apr
United Corporation (Del)	1	—	3½	3½	370	2½ Feb	3½ May
U S Rubber Company	10	—	47	47	130	38½ Feb	49½ May
Warner Bros Pictures Inc	5	11½	11	11½	230	10½ Feb	14 May
Western Union Telegraph Co	—	—	22	22½	300	18½ Feb	24½ May
Westinghouse Electric Corp	12½	—	30½	30½	335	25½ Feb	33 Jun
Willis-Overland Motors Inc	1	—	11½	11½	195	7½ Feb	11½ May
Woolworth Co (F W)	10	a48½	a48½	a48½	128	44½ Mar	49½ Jun

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	25½	25	25½	256	22½ Mar	27½ Apr
American Tel & Tel	100	154½	153½	156	1,055	147½ Mar	158½ Jun
Baldwin Locomotive Works	13	15½	15½	15½	110	12½ Feb	17 Jun
Bankers Securities Corp common	—	—	112½	112½	1	110 Mar	116 May
Budd Co	—	10½	10½	10½	240	8 Feb	11½ May
Chrysler Corp	2½	64½	63½	64½	380	52½ Feb	65½ Jun
Curtis Publishing Co	—	10½	10½	11½	385	7 Mar	12 Jun
Delaware Power & Light	13½	—	17½	17½	923	15½ Mar	18½ May
Electric Storage Battery	—	—	53½	53½	85	49½ Feb	56½ Jan
General Motors Corp	10	64½	63½	65	1,562	50½ Mar	65 Jun
Gimbel Brothers	5	23½	22½	23½	70	17½ Feb	25½ May
Lehigh Coal & Navigation	10	12½	11½	12½	454	9½ Feb	13 May
Lehigh Valley RR	50	—	7	7½	235	4½ Feb	7½ May
Pennroad Corp	1	7	6½	7	2,678	5½ Mar	7 May
Pennsylvania Power & Light	—	—	18½	19½	1,322	18 Jan	19½ Apr
Pennsylvania RR	50	21½	20½	21½	3,820	16½ Feb	22½ May
Pennsylvania Salt Mfg common	10	—	42½	45	227	40½ Feb	48½ Apr
Pep Boys	—	—	4½	4½	250	4 Jun	5½ Jan
Philadelphia Electric Co common	—	23½	22½	23½	4,459	21½ Feb	24½ Jun
\$1 preference common	—	24½	23½	24½	348	21½ Feb	25 Mar
3.8% preferred	100	—	101½	101½	25	101½ Jun	101½ Jun
Phileo Corp common	3	40	38½	40½	802	28 Jan	40½ Jun
Reading Co common	50	26½	22½	27½	1,291	16½ Feb	27½ Jun
Salt Dome Oil Corp	1	—	11½	11½	3	8½ Mar	12½ Jun
Scott Paper common	—	49½	49½	50½	185	39½ Mar	50½ May
Sun Oil Co	—	—	67½	69½	97	50½ Mar	70½ Jun
Tacony-Palmyra Bridge—	—	—	63½	67	25	60½ Apr	67 Jun
Class A participating	—	—	1½	1½	100	1 Jan	1½ Feb
Tonopah Mining	1	—	3½	3½	3,625	2 Feb	3½ May
United Corp common	—	13½	22½	22½	1,116	20½ Feb	23½ May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	for Week		Low	High
		Sale Price	Prices	Prices	Shares		
Alleghany Ludlum Steel.....*			Low	High			
Blaw-Knox Co.....*		--	31½	32½	55	25 Feb	33½ Jun
Clark (D L) Co.....*		--	18	18	50	13 Mar	19½ May
Columbia Gas & Electric.....*		10½	10½	11½	768	10½ Jun	12 Jan
Continental Commercial Corp.....1		14½	13½	14½	338	10½ Feb	14½ Jun
Duquesne Brewing.....5		2½	2½	2½	100	2 Jan	2½ Jun
Follansbee Steel.....10		--	29	29	214	25 Jan	30½ Jun
Fort Pitt Brewing.....1		--	32½	32½	70	23½ Feb	39½ Jan
Harbison Walker Refractories com.....*		10	9½	10	1,270	7½ Mar	10 Jun
		26½	25½	26½	44	21½ Feb	27 May
Lone Star Gas.....10		--	22½	22½	193	18½ Feb	23½ May
Ohio Oil & Gas.....5		--	50c	50c	300	50c Jun	65c Feb
Pittsburgh Brewing common.....*		--	3	3	100	2½ Mar	3½ Jan
\$3.50 preferred.....*		37	37	37½	577	30 Mar	52½ Jan
Pittsburgh Plate Glass.....10		--	37	38½	245	34½ Feb	39½ Jun
Pittsburgh Screw & Bolt Corp.....*		8½	8½	9½	30	7½ Feb	10 Jan
San Toy Mining.....1		--	14c	15c	9,000	10c Mar	19c May
Shamrock Oil & Gas.....1		--	35½	35½	50	27½ Jan	35½ Jun
United States Glass common.....1		--	8½	8½	160	5½ Mar	10 Apr
Common v t c.....1		--	8½	8½	300	5½ Mar	9 May
Vanadium Alloys Steel.....*		36	36	37	605	33 Apr	37½ May
Westinghouse Air Brake.....*		38	37½	38½	282	32½ Feb	39½ Jun
Westinghouse Electric Corp.....12.50		30½	29½	31	242	25½ Feb	33 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	5/8	1/2 5/8	1,000	3/4 Jun 1 1/4 Jan
Air Reduction Co (Un)	—	—	a24 1/2 a24 1/2	116	23 1/2 Mar 26 1/4 May
Alaska Juneau Gold Mining Co	10	—	3 1/2 3 3/4	650	3 1/2 May 4 1/4 May
Alleghany Corp (Un)	1	—	3 1/2 4	370	2 1/2 Feb 4 1/4 May
American Airlines Inc (Un)	1	—	a8 1/2 a8 1/2	50	7 1/2 Jan 10 Mar
American & Foreign Power (Un)	—	3 1/2	3 1/2 3 3/4	300	2 1/2 Jan 4 May
American Power & Light (Un)	—	—	10 1/2 11 1/2	580	7 Feb 11 1/2 Jun
American Rad & Stand Sanit'y (Un)	—	—	16 16 1/2	585	12 1/2 Mar 16 1/4 May
American Smelting & Refining (Un)	—	—	a63 1/2 a65 1/2	70	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	—	154 1/2 154 1/2	1,035	149 1/4 Mar 155 May
American Viscose Corp (Un)	14	—	70 70	300	50 1/4 Feb 70 Jun
American Woolen Co (Un)	—	—	52 52	619	37 Mar 55 May
Anaconda Copper Mining (Un)	50	a39 1/4	a39 1/4 a40 1/2	375	31 Feb 40 1/2 May
Anglo California National Bank	20	29 1/4	29 1/4 29 3/4	1,204	28 1/2 May 32 1/4 Jan
Armour & Co (Ill.) (Un)	5	13 1/4	13 1/4 13 1/2	450	11 1/2 Mar 15 May
Atchison Topeka & Santa Fe (Un)	100	—	112 114 1/4	305	89 1/4 Feb 114 1/4 May
Atlas Corp (Un)	—	a23 1/2	a23 1/2 a23 1/2	13	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	7	7 7 1/2	750	6 1/2 Mar 9 May
Avco Mfg Corp (Un)	3	6 1/2	6 1/2 6 3/4	220	4 1/2 Feb 7 May
Baldwin Locomotive (Un)	13	—	15 1/2 15 1/2	250	12 1/2 May 17 1/2 Jun
Baltimore & Ohio RR (Un)	100	15 1/2	15 1/2 16 1/2	595	10 1/2 Feb 16 1/2 Jun
Bandini Petroleum	1	6 1/2	6 1/2 7	1,475	5 Jan 7 1/2 Jun
Bank of California N A	100	256	256 270	65	230 Mar 280 May
Bendix Aviation Corp (Un)	5	—	35 1/2 35 1/2	250	26 1/2 Feb 38 Jun
Bendix Home Appliances	33 1/2	a16	a16 a16	70	16 1/2 May 19 1/2 Mar
Bethlehem Steel (Un)	—	—	37 1/2 37 1/2	344	30 1/2 Mar 37 1/2 Jun
Bishop Oil Co	2	20 1/4	18 1/2 30	26,468	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un)	1	4	4 4 1/4	5,853	3 Feb 4 1/4 Jun
Boeing Airplane Co (Un)	5	—	a24 1/2 a24 1/2	5	23 Feb 29 1/4 Apr
Borden Co (Un)	15	—	a42 1/2 a43	70	41 1/4 Jan 41 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	—	23 1/2 23 1/2	280	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co	—	—	a33 1/2 a34 1/2	120	25 1/4 Jan 34 May
Calamba Sugar	1	—	7 1/2 8 1/4	500	7 Feb 8 1/4 Jun
Calaveras Cement Co	—	—	6 6 1/2	520	3 1/2 Apr 6 1/2 Jun
California Art Tile class A	—	—	10 1/2 11	452	9 1/4 Feb 11 Apr
California Cotton Mills	5	7 1/2	7 1/2 8	250	7 1/2 Jun 9 Jan
California Ink Co	—	—	a47 1/2 a47 1/2	8	47 Apr 52 Jan
Calif Pacific Trading com (Un)	—	—	30 30	112	10 Apr 35 Jun
Calif Packing Corp common	—	38 1/2	38 1/2 39 1/2	1,055	28 Feb 39 1/2 Jun
Canada Dry Ginger Ale (Un)	1 1/2	—	a13 1/2 a13 1/2	10	13 1/2 Apr 15 May
Canadian Pacific Railway (Un)	25	—	17 1/2 18 1/2	1,180	10 Mar 19 1/2 May
Caterpillar Tractor Co	—	—	a60 1/2 a61 1/2	120	53 1/2 Mar 68 1/2 May
Celanese Corp of America	—	a36 1/4	a34 1/2 a36 1/4	160	33 1/2 Mar 38 Jun
Central Eureka Mining Co	1	1.05	1.05 1.20	4,900	68c Apr 1.50 May
Chesapeake & Ohio Ry (Un)	25	38 1/2	38 38 1/2	1,288	38 Jun 44 1/2 Jan
Chrysler Corp	2.50	63 1/2	64 1/2 64 1/2	538	54 Mar 65 1/2 Jun
Cities Service Co (Un)	10	61 1/2	61 1/2 61 1/2	367	32 1/2 Feb 61 1/2 Jun
Clayton Silver Mines	10c	40c	40c 40c	100	40c Jun 50c May
Clorox Chemical Co	3 1/2	22 1/2	22 1/2 23	775	20 1/2 Mar 23 Jan
Colorado Fuel & Iron common	—	18 1/4	18 1/4 18 1/4	280	13 1/4 Mar 19 1/2 May
Preferred	20	—	a19 1/2 a19 1/2	24	17 1/4 Apr 17 1/2 Jan
Columbia Gas System Inc (Un)	—	—	14 1/2 14 1/2	220	10 1/2 Feb 14 1/2 Jun
Commonwealth & Southern (Un)	—	—	3 1/2 3 1/2	2,037	2 1/2 Feb 3 1/2 May
Commonwealth Edison	25	a27 1/2	a27 1/2 a27 1/2	40	26 Mar 28 1/2 May
Consolidated Chemical Ind class A	—	—	a46 1/2 a47 1/2	241	38 1/2 Mar 47 1/2 Jun
Consolidated Edison Co of N Y (Un)	—	24 1/2	24 1/2 25	1,003	21 Mar 25 Jun
Consolidated Natural Gas Co (Un)	15	—	a48 1/2 a48 1/2	6	47 1/2 Jun 49 1/2 Apr
Consolidated Vultee Aircraft	1	—	10 1/2 10 1/2	100	10 1/2 Jun 10 1/2 Jun
Continental Motors (Un)	—	—	9 1/2 10 1/2	1,190	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un)	5	a47 1/2	a47 1/2 a47 1/2	30	49 Feb 63 1/2 Jun
Creameries of America Inc	1	—	11 11	230	9 1/4 May 13 Jan
Crocker First Natl Bank	100	325	325 325	20	325 May 365 Jan
Crown Zellerbach Corp common	5	—	30 1/2 31 1/4	1,758	26 1/2 Mar 34 1/2 Jun
\$4 2nd preferred	—	—	99 99 1/2	50	91 1/2 Feb 101 1/2 May
Curtis Publishing Co (Un)	—	a10 1/2	a10 1/2 a11 1/2	98	103 1/2 Feb 128 1/2 May
Curtiss-Wright Corp (Un)	1	7 1/4	7 1/4 7 3/4	742	7 1/2 Feb 8 1/2 Apr
Di Giorgio Fruit Corp class A com	5	14 1/2	14 1/2 14 1/2	432	12 Mar 16 1/2 May
Class B common	—	14	14 14	242	12 Mar 16 1/2 Apr
\$3 preferred	—	—	59 59	25	58 1/2 Jan 60 Mar
Doernbecher Mfg Co	—	6 1/2	6 1/2 6 1/2	764	6 1/2 Mar 8 1/2 Jan
Dominguez Oil Fields Co (Un)	—	—	29 1/2 30	1,056	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co com	15	46	46 46 1/2	225	34 1/2 Feb 46 1/2 Jun
Eastman Kodak Co of N J (Un)	10	a43 1/2	a42 1/2 a43 1/2	160	39 Mar 43 1/2 Jun
El Dorado Oil Works	—	21	21 21 1/2	785	15 1/2 Feb 25 Apr
Electric Products Corp	4	—	a12 1/2 a12 1/2	54	12 1/2 Apr 13 1/2 Feb
Electric Bond & Share Co (Un)	5	16	16 16	1,182	30 Mar 16 Jun
Emporium Capwell Co	1	42	40 1/2 42 1/2	1,182	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	2.10	1.75 2.10	4,610	1.05 Apr 2 1/2 Jan
Farnsworth Tele & Radio	1	10 1/2	10 1/2 11 1/2	3,467	5 1/2 Mar 11 1/2 Jun
Food Machinery Corp	10	a41 1/2	a41 1/2 a41 1/2	140	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser com	2 1/2	—	7 1/2 7 1/2	325	5 Feb 7 1/2 May
General Electric Co (Un)	—	40 1/2	40 1/2 41 1/2	1,135	31 1/2 Mar 42 1/2 May
General Food Corp (Un)	—	—	a40 1/2 a40 1/2	89	35 Feb 40 1/2 Jun
General Motors Corp	10	—	63 1/2 64 1/2	1,641	51 Mar 64 1/2 Jun
General Paint Corp com	—	—	18 1/2 18 1/2	250	18 1/2 Mar 23 Jan
Gladding McBean & Co	—	—	34 1/2 35 1/2	580	24 Feb 35 1/2 Jun
Golden State Co Ltd common	—	19 1/2	19 1/2 20	3,472	15 1/2 Feb 20 1/2 Jun
4% preferred	100	—	69 1/2 72 1/2	105	66 Feb 72 1/2 Jan
Goodrich (B F) Co com (Un)	—	—	a59 1/2 a59 1/2	110	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	—	a44 1/2	a44 1/2 a44 1/2	180	39 1/2 Mar 46 1/2 May
Graham-Paige Motors (Un)	1	4 1/2	4 1/2 4 1/2	565	3 1/2 Feb 5 1/2 Jan
Gt Nor Ry non-cum pfd (Un)	—	—	48 48	105	40 Mar 48 May
Greyhound Corp	3	—	11 1/2 12 1/2	1,620	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc	—	—	17 18	865	16 Mar 19 Jan
Hawaiian Pineapple Co Ltd	—	—	21 21 1/4	1,033	18 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un)	—	27	26 27	95	24 Mar 36 Jan
Holly Development	1	4 1/2	4 1/2 5 1/2	10,915	1.60 Jan 5 1/2 Jun
Holly Oil Co (Un)	1	10	9 1/2 10 1/2	2,425	7 Jun 10 1/2 May
Honokaa Sugar Co (Un)	20	—	4 1/2 4 1/2	200	3 1/2 Feb 5 May
Honolulu Oil Corp	—	73 1/4	70 1/4 74	1,370	52 1/2 Feb 78 May
Hudson Motor Car Co	—	—	a20 1/2 a20 1/2	65	16 1/2 Feb 22 1/2 Jun
Hunt Foods Inc	6.66 1/2	—	16 1/2 17	635	15 1/2 Feb 19 Mar
Idaho Mary Mines Corp (Un)	1	2.45	2.20 2.85	5,170	1.90 Apr 2.85 Jun
Idaho Power Co	20	—	a35 1/2 a35 1/2	75	31 1/2 May 35 Jun
Independent Exploration Co	33 1/2	14 1/2	14 1/2 17 1/4	8,855	13 1/2 Jun 17 1/4 Jun
Interl Nickel Co Canada (Un)	—	—	a32 1/2 a32 1/2	205	25 Mar 31 1/2 Jun
International Tel & Tel (Un)	—	—	15 1/2 16 1/4	770	11 1/2 Feb 16 1/4 Jun
IXL Mining Co	P2	88c	75c 92c	7,500	60c Jan 92c Jun
Kaiser-Frazer Corp	1	10 1/2	10 10 1/2	3,505	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un)	—	a59	a59 a59 1/2	70	43 Feb 58 1/2 Jun
Kern County Land Co	5	45 1/2	45 45 1/2	1,469	45 Jun 51 Apr
Langendorf Utd Bak class B	—	—	25 25	450	21 Apr 25 Jan
Leslie Salt Co	10	—	33 33	110	32 Feb 35 1/2 Jan
Libby McNeill & Libby	7	—	10 10 1/2	400	8 1/2 Feb 10 1/2 Apr
Lockheed Aircraft Corp	1	—	22 1/2 22 1/2	110	14 Feb 24 1/2 Jun
Loew's Inc (Un)	—	—	a16 1/2 a17 1/2	160	16 Jan 20 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Macy & Co (R H) common	—	a37 1/2	a37 1/2 a37 1/2	150	32 1/2 Mar	35 3/4 Jan
Magnavox Co	1	—	15 1/2 15 1/2	306	9 1/2 Feb	15 1/2 Jun
Marchant Calculating Machine	5	—	30 1/2 30 1/2	207	24 Mar	31 May
Marine Bancorporation (Un)	—	—	37 1/2 37 1/2	40	35 Feb	37 1/2 Jun
Matson Navigation Co (Un)	—	15 1/2	14 1/2 15 1/2	1,646	13 1/2 Mar	17 3/4 Jan
McKesson & Robbins Inc (Un)	18	—	a33 1/2 a34 1/2	90	31 Mar	34 1/4 Jan
Meier & Frank Co Inc	10	—	a25 1/2 a25 1/2	5	25 May	26 1/2 Jan
Menasco Mfg Co	1	2.50	2.35 2.60	6,470	1.15 Jan	3 1/4 Mar
M J & M & M Cons (Un)	1	36c	29c 39c	110,400	18c Mar	39c Jun
Mindanao Mother Lode	100	39c	34c 41c	48,700	34c Jun	51c May
Montgomery Ward & Co (Un)	—	—	a57 1/2 a60 1/2	296	48 1/2 Mar	65 Jun
Morrison-Knudsen Co	10	18	18 18 1/2	650	14 1/2 Feb	20 Jun
Nash-Kelvinator Corp (Un)	5	21 1/2	20 1/2 21 1/2	1,020	15 1/2 May	21 1/2 Jun
National Auto Fibres	1	—	11 1/2 11 1/2	110	8 3/4 Feb	12 1/2 Jun
National Distillers Prod (Un)	—	—	19 1/2 20 1/2	1,050	18 1/2 Mar	22 1/2 May
Natl Linen Service Corp	1	—	6 1/2 6 1/2	702	6 1/2 Apr	6 3/4 May
Natomas Company	—	—	10 1/2 10 1/2	235	10 1/2 Jun	11 1/4 Jan
New Park Mining Co	1	1.90	1.90 1.90	1,000	1.55 Feb	2.00 Jun
N Y Central RR (Un)	—	17 1/2	16 1/2 17 1/2	1,060	12 1/2 Feb	17 1/2 May
North American Aviation (Un)	1	—	a11 1/2 a12 1/2	72	8 1/4 Jan	13 1/2 May
North American Co common (Un)	10	—	17 17	100	15 Feb	17 Jun
North Amer Invest common	100	—	17 17	50	9 1/2 Feb	18 1/2 May
North American Oil Cons	10	61 1/2	57 65	6,415	32 1/2 Feb	65 Jun
Northern Pacific Railway (Un)	100	—	26 1/2 27	780	17 1/4 Feb	27 Jun
Oahu Sugar Co Ltd (Un)	20	—	10 1/2 10 1/2	310	10 Jun	17 1/4 Jan
Occidental Petroleum	1	55c	47c 60c	9,725	39c Feb	58c Apr
Ohio Oil Co (Un)	—	40 1/2	40 1/2 40 1/2	275	27 1/2 Feb	41 1/4 Jun
Oliver United Filters class B	—	—	13 1/2 13 1/2	732	10 1/2 Feb	14 1/4 May
Paaahu Sugar Plantation	15	—	8 8	15	8 Jun	12 Jan
Pacific American Fisheries	5	15	15 15	240	12 1/2 Feb	15 1/4 May
Pacific Can Co	5	—	a8 1/2 a8 1/2	10	7 Feb	9 1/4 Apr
Pacific Clay Products	—	a16 1/2	a16 1/2 a16 1/2	10	—	—
Pacific Coast Aggregates	5	—	5 1/2 5 1/2	1,461	4 1/2 Feb	6 1/2 May
Pacific Finance Corp (Un)	10	20 1/4	20 1/4 20 1/4	200	15 1/4 Mar	21 1/2 Jun
Pac Gas & Electric com	25	34 1/2	34 1/2 35 1/2	2,423	30 1/2 Mar	36 1/2 Jan
6% 1st pfd	25	33 1/2	33 1/2 35	2,368	33 Mar	35 1/2 Apr
Pacific Lighting Corp common	—	—	53 1/2 53 1/2	724	47 Mar	53 1/2 May
\$5 Dividend	—	—	102 1/2 103 1/2	100	101 1/4 May	104 Jun
Pacific Portland Cement com (Un)	10	—	45 52	1,450	20 1/2 Jan	52 Jun
Preferred (Un)	100	136 1/2	130 137	649	115 Jan	137 Jun
Pacific Public Service com	—	—	15 1/2 15 1/2	580	12 1/2 Feb	16 May
1st preferred	—	—	25 1/2 25 1/2	165	22 1/2 Mar	26 Jun
Pacific Tel & Tel common	100	100 1/2	100 1/2 100 1/2	310	90 Feb	104 1/2 Jun
Rights w/	—	—	—	26,808	— Jun	1 1/2 Jun
Preferred	100	—	143 1/2 143 1/2	10	140 Feb	146 1/2 Apr
Packard Motor Co com (Un)	—	—	5 5	345	4 1/4 Feb	5 1/2 May
Pan American Airways (Un)	—	10 1/2	10 1/2 10 1/2	136	8 1/2 Mar	11 1/4 May
Paraffine Companies common	—	25 1/2	24 1/2 25 1/2	690	22 Feb	28 May
Paramount Pictures (Un)	1	—	21 21 1/2	940	18 1/2 Feb	26 1/4 May
Pennsylvania RR Co (Un)	50	—	a20 a21 1/2	129	17 Feb	22 May
Pepsi Cola Co (Un)	33 1/2	14 1/2	13 1/2 14 1/2	1,528	13 1/2 Jun	22 Jan
Phelps Dodge Corp (Un)	25	—	a56 1/2 a57 1/2	30	41 Feb	57 1/2 May
Phillips Petroleum Co	—	a73 1/2	a73 1/2 a73 1/2	20	55 1/2 Feb	75 1/2 Jun
Pioneer Mill Co (Un)	20	5 1/4	5 1/4 5 1/4	109	5 1/4 Jun	8 1/4 Jan
Puget Sound Pulp & Timber	—	56 1/2	55 1/2 56 1/2	821	36 1/2 Feb	56 1/2 Jun
Pullman Inc (Un)	—	—	a45 a45 1/2	75	48 May	49 1/2 May
Pure Oil Co (Un)	—	a39 1/2	a38 1/2 a40	475	26 1/2 Feb	42 1/4 May
Radio Corp of America (Un)	—	14	14 15	1,928	8 Feb	15 Jun
Radio Keith Orpheum (Un)	1	—	8 1/2 8 1/2	120	7 1/2 Feb	11 1/4 May
Railway Equipment & Realty com	—	—	7 7	100	7 Mar	10 1/2 Apr
Rayonier Incorp common	1	—	34 34	200	22 1/2 Feb	35 Jun
Preferred	25	34 1/2	34 1/2 34 1/2	285	31 1/2 Feb	34 1/2 Jun
Republic Petroleum Co	1	—	30 30 1/2	1,420	23 1/2 Feb	32 1/2 Jun
Republic Steel Corp (Un)	—	31	30 31 1/2	694	22 1/2 Feb	31 1/4 Jun
Reynolds Tobacco "B" (Un)	10	a37 1/2	a37 1/2 a37 1/2	165	36 1/4 Apr	40 1/4 Jan
Rheem Manufacturing Co	1	22 1/2	22 1/2 22 1/2	568	20 1/2 Feb	24 May
Richfield Oil Corp	—	40	38 1/2 48 1/2	7,190	15 1/4 Jan	48 1/2 Jun
Riverside Cement Co A (Un)	—	22	21 1/2 22 1/2	550	15 1/2 Feb	23 1/2 Jun
Ryan Aeronautical Co	1	—	5 1/2 5 1/2	100	4 1/4 Jan	7 1/4 Apr
S and W Fine Foods Inc	10	16	16 16 1/2	385	15 1/2 Mar	18 1/2 May
Safeway Stores Inc	5	—	19 1/2 19 1/2	538	17 1/4 Mar	21 May
San Mateo Mining	P 10	15c	10c 21c	249,989	9c Jan	21c Jun
Santa Cruz Portland Cement (Un)	50	—	35 35	20	27 1/2 Feb	35 May
Sears, Roebuck & Co	—	—	41 1/4 41 1/2	674	32 1/2 Feb	41 1/4 May
Shell Union Oil	15	a43 1/2	a43 1/2 a44 1/2	238	30 1/2 Mar	46 1/2 Jun
Signal Oil & Gas Co "A"	—	—	150 150	30	122 Feb	166 May
Silver King Coalition (Un)	5	—	a5 1/2 a5 1/2	30	4 1/2 Feb	6 1/4 Apr
Sinclair Oil Corp (Un)	—	29 1/2	29 1/2 32 1/2	7,189	15 Feb	32 1/2 Jun
Socoxy-Vacuum Oil (Un)	15	21 1/2	21 1/2 22 1/2	1,979	14 1/2 Feb	23 Jun
Soundview Pulp Co	5	—	32 1/2 33	1,053	28 Feb	34 May
Southern Calif Edison Co com (Un)	—	—	a30 1/2 a30 1/2	110	25 1/2 Mar	30 1/2 Jun
4.32% cum preferred	25	—	24 1/2 24 1/2	626	22 1/2 Jan	25 Jan
4.48% conv preferred	25	—	27 1/2 28 1/2	660	24 1/2 May	28 1/2 Jan
4.56% preferred	25	—	28 1/2 29	450	28 1/2 Jun	29 Jun
Southern California Gas— 6% series A preferred	25	—	34 34	122	32 1/2 Mar	34 Jan
Southern Pacific Co	—	—	60 60	544	44 Feb	60 1/4 Jun
Sperry Corp	1	—	23 1/2 30 1/2	605	22 Feb	30 1/2 Jun
Spiegel Inc common	2	—	12 12 1/2	200	9 1/2 Feb	13 1/4 May
Standard Brands Inc (Un)	—	—	29 29	155	24 Feb	29 Jun
Standard Oil Co of Calif	—	—	71 1/2 72 1/2	1,978	54 1/4 Jan	73 Jun
Standard Oil Co of N J (Un)	25	—	88 3/4 88 3/4	695	69 3/4 Feb	90 3/4 Jun
Studebaker Corp (Un)	1	—	27 1/2 28 1/2	405	16 1/2 Feb	28 1/4 May
Super Mold Corp	10	—	16 1/2 17 1/2	200	15 Mar	21 Mar
Swift & Co (Un)	25	—	a33 1/2 a33 1/2	20	32 Mar	36 1/4 Jan
Texas Company (Un)	25	—	64 1/2 64 1/2	495	52 1/2 Feb	66 1/2 Jun
Tide Water Ass'd Oil com	10	—	30 1/2 30 1/2	655	19 1/2 Feb	32 1/2 Jun
Transamerica Corp	2	12 1/2	12 1/2 12 1/2	7,049	10 1/2 Feb	13 1/4 Jan
Transcontinental & West Air	5	—	14 1/2 14 1/2	100	14 1/2 Jun	21 1/4 Mar
Union Carbide & Carbon (Un)	—	a41 1/2	a41 1/2 a42 1/2	665	41 May	42 1/2 Jun
Union Oil Co of Calif com	25	34 1/2	34 34 1/2	1,535	21 1/2 Feb	35 Jun
United Aircraft Corp (Un)	5	a29 1/2	a29 1/2 a29 1/2	50	23 1/2 Feb	30 1/4 May
United Air Lines Inc	10	15	14 1/2 15	240	14 1/2 Jun	19 Apr
United Corp of Del (Un)	1	3 1/2	3 1/2 3 1/2	2,765	2 1/4 Mar	3 1/4 May
U S Steel Corp common	—	—	81 1/2 81 1/2	499	68 1/2 Mar	81 1/2 Jun
Universal Consolidated Oil	10	—	64 1/2 64 1/2	125	38 1/2 Feb	67 1/4 May
Utah-Idaho Sugar Co (Un)	5	—	2.95 3.00	750	2 1/4 Mar	3 1/2 Jan
Victor Equipment Co	1	11 1/2	11 1/2 11 1/2	1,625	7 1/2 Feb	11 1/4 Jun
Wahluke Agricultural Co	20	25	25 26	200	25 Jun	32 1/2 Jun
Warner Bros Pictures (Un)	5	—	10 1/2 10 1/2	382	10 1/2 Feb	14 May
Westates Petroleum com (Un)	1	1.00	98c 1.80	85,879	31c Mar	1.80 Jun
Preferred	1	9	8 1/2 10	12,502	4 1/2 Feb	10 Jun
West Indies Sugar	1	—	a21 a21 1/2	100	19 1/2 Feb	24 1/2 May
Western Dept Stores	50c	—	19 19	300	16 Mar	22 1/4 May
Western Union Teleg class A (Un)	—	a23	a21 1/2 a23	120	19 Mar	24 1/4 May
Westinghouse Elec Corp (Un)	12 1/2	30 3/4	30 3/4 30 3/4	549	25 1/4 Feb	33 1/4 Jun
Woolworth (F W) (Un)	10	—	49 49	640	46 May	49 Jun
Yellow Cab Co common	1	—	9 1/2 9 1/2	690	8 1/4 Mar	11 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices	Low High		Low	High	High
Abitibi Power & Paper common	20	18 1/2	17 3/4	18 1/2	2,445	12 1/2 Mar	19 1/2 May	
\$1.50 preferred	20	20 3/4	20 3/4	21	2,681	1 1/2 Mar	21 1/2 May	
\$2.50 preferred	20	39	38 1/2	39	90	3 1/2 Mar	39 Apr	
Acadia-Atlantic Sugar class A	100	—	18	18 1/2	190	16 1/2 Feb	19 1/2 May	
5% preferred	100	—	101	101	10	100 Jan	101 Jun	
Agnew-Surpass Shoe	—	—	8 1/4	8 1/4	30	7 1/4 Mar	9 Jan	
Algoma Steel	52 1/2	52 1/2	51	53	550	33 1/4 Mar	56 1/2 Apr	
Aluminium Ltd	63 1/2	63 1/2	62 1/2	64	725	43 Feb	65 1/4 Jun	
Aluminum Co of Can 4% pfd	25	—	25	25 1/2	235	24 Feb	25 1/2 Apr	
Anglo Can Tel Co 4 1/2% pfd	50	—	46 1/2	47	75	46 1/2 Jun	49 Feb	
Argus Corp Ltd common	—	—	7	7 1/2	50	5 1/4 Mar	7 1/2 Jan	
4 1/2% preferred	100	—	77	78	30	70 Mar	80 Jan	
Warrants	45c	45c	45c	45c	17	30c Mar	66c Jun	
Asbestos Corp	27	27	27 1/2	27 1/2	605	24 1/2 Mar	29 1/2 May	
Ashdown Hardware class A	10	—	13 1/2	13 1/2	30	12 1/2 Apr	13 1/2 Jun	
Bathurst Power & Paper class A	100	21 1/4	21 1/4	22	850	17 1/2 Mar	22 Jan	
Bell Telephone	170 1/2	169 1/2	169 1/2	170 1/2	702	160 Mar	174 1/4 Jun	
Brazilian Trac Light & Power	20	20	20	20 1/2	4,463	17 Feb	22 1/2 May	
British American Bank Note Co	—	—	18	18	30	16 1/2 Mar	19 Jan	
British American Oil common	24 3/4	24 3/4	24 3/4	24 3/4	1,980	20 1/2 Feb	25 May	
3% conv preferred	25	26 3/4	26 3/4	26 3/4	275	24 Jan	27 1/4 May	
British Columbia Forest Products	4	3 3/4	3 3/4	4	780	2 1/2 Mar	4 1/2 May	
British Col Power Corp Class A	26 1/2	26 1/2	26 1/2	26 1/2	300	24 1/2 Feb	27 Apr	
Bruck Mills	31 1/2	31 1/2	31 1/2	32 1/2	180	21 Feb	33 1/4 Jun	
Building Products	—	—	34 1/4	35	260	28 1/2 Feb	35 May	
Bulolo Gold Dredging	5	—	16	16	10	15 1/4 May	18 Jan	
Burrard Dry Dock Co Ltd class A	—	8 1/4	8 1/4	8 1/4	100	7 1/2 Feb	8 1/2 May	
Canada Cement common	21 1/4	21 1/4	21 1/4	21 1/4	340	14 1/2 Mar	22 May	
\$1.30 preferred	100	28 1/4	28	29	1,225	27 Jan	29 May	
Canada Forgings class A	—	—	27 1/2	27 1/2	5	25 Jan	27 1/2 Jun	
Canada Iron Foundries common	10	—	15	15	111	15 Jan	18 May	
Canada Northern Power Corp	9 1/2	9 1/2	9 1/2	9 1/2	120	9 Mar	11 Jan	
Canada Steamship common	13	12 3/4	13	13	300	11 Mar	14 1/4 May	
5% preferred	50	39	39	39	35	35 1/2 Mar	42 Jun	
Canadian Breweries	21 1/2	21 1/2	21 1/2	21 1/2	1,722	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze common	43 3/4	43 3/4	43 3/4	43 3/4	125	34 Feb	44 1/2 May	
Canadian Car & Foundry common	14 1/2	14 1/2	14 1/2	14 1/2	670	9 1/4 Mar	15 Jun	
Class A	20	18	18	18	545	15 Mar	18 1/2 Jun	
Canadian Celanese common	84	83	84 1/2	84 1/2	510	58 Feb	84 1/2 Jun	
\$1.75 series	25	—	39 1/4	39 1/4	215	35 1/4 Mar	39 1/4 Jun	
Canadian Foreign Investment	31 1/4	30 1/2	31 1/4	31 1/4	360	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A	13 1/2	13	13 1/4	13 1/4	1,115	10 Mar	14 1/4 May	
Class B	13 1/2	12 1/2	13 1/4	13 1/4	915	10 Mar	13 1/2 Apr	
Canadian Locomotive	—	—	25 1/2	26 1/4	575	20 1/2 Mar	30 Jan	
Canadian Pacific Railway	25	21	20 1/2	21 1/2	8,434	12 1/2 Mar	21 1/4 May	
Cockshutt Plow	16	15 1/2	15 1/2	16	1,475	10 Feb	16 Jun	
Consolidated Mining & Smelting	5	119 1/4	116 3/4	120	3,327	91 1/2 Mar	121 1/4 Jun	
Distillers Seagrams	20	19	19	20	2,200	16 1/2 Mar	22 1/2 May	
Dominion Bridge	32	31 1/2	31 1/2	32	300	27 Feb	33 1/2 May	
Dominion Coal 6% preferred	25	21 1/4	21 1/4	21 1/4	760	16 Feb	21 1/4 Jun	
Dominion Dairies common	—	9	9	9	31	8 Feb	10 Jan	
Dominion Foundries & Steel	27	27	27	27	25	23 Feb	28 Jan	
Dominion Glass common	—	37 1/2	38	38	250	30 Feb	38 Jun	
7% preferred	20	—	34	34	125	32 1/4 Jan	35 Jun	
Dominion Steel & Coal class B	25	18 1/4	17 1/4	18 1/4	7,486	14 Feb	19 1/2 May	
Dominion Stores Ltd	—	25	25	25 1/4	29	23 Mar	26 1/2 Jan	
Dominion Tar & Chemical common	—	—	27 1/2	27 1/2	100	22 1/2 Mar	27 1/2 May	
VTC	—	—	27	27	10	23 Mar	27 1/4 May	
Red preferred	23 1/2	21 1/4	21 1/4	22	100	20 Feb	22 May	
Dominion Textile common	12	12	12 1/2	12 1/2	2,017	11 Feb	13 1/2 May	
Donnacona Paper 4 1/2% pfd	100	—	102	102	5	98 May	105 Jan	
Donohue Bros Ltd	19	19	19 1/4	19 1/4	50	19 Mar	20 Jan	
Eddy Paper Co class A preferred	20	—	19	19	10	16 1/4 Mar	19 1/2 May	
Electrolux Corp	16 1/4	16 1/4	16 1/4	16 1/4	315	14 1/4 Mar	18 1/2 May	
Enamel & Heating Prod	17	17	17 1/2	17 1/2	150	11 1/4 Jan	17 1/2 Jun	
Estabrooks 4 1/2% pfd	25	—	21 1/4	21 1/4	40	21 1/4 Jun	21 1/4 Jun	
Famous Players Canada Corp	16 1/4	16 1/4	17 1/4	17 1/4	645	15 1/2 Mar	18 1/2 May	
Gair Co preferred	100	—	90 1/2	90 1/2	20	87 Apr	90 1/2 Jun	
Gatineau Power common	—	—	19 1/4	19 1/4	40	18 1/4 Feb	20 Jan	
5% preferred	100	105	105	105 1/2	85	102 Apr	108 Jan	
5 1/2% preferred	100	—	110	110	20	107 1/4 Apr	110 Jun	
General Bakeries Ltd	—	—	3 1/2	3 1/2	25	2 1/2 Mar	4 Jan	
General Steel Wares common	—	—	16	16 1/2	275	14 Feb	17 1/2 Jun	
5% preferred	100	—	105	105	20	101 Apr	105 Jun	
Goodyear Tire 4% pfd	50	—	52	52	105	50 Jan	52 1/2 Jan	
Gypsum Lime & Alabastine	17	17	17	17	175	13 Mar	17 May	
Hamilton Bridge	9	9	9 1/4	9 1/4	142	6 1/2 Feb	9 1/2 May	
Howard Smith Paper common	34	33 1/2	34	34	1,025	23 1/4 Feb	35 May	
\$2 preferred	50	—	47 1/2	47 1/2	5	44 Mar	48 1/4 May	
Hudson Bay Mining & Smelting	52 1/2	52	52 1/2	52 1/2	1,235	43 1/2 Jan	53 1/2 Jun	
Imperial Oil Ltd	17 1/2	17 1/2	17 1/2	18 1/2	5,616	14 Mar	19 1/2 May	
Rights	1.60	1.55	1.75	1.75	82,343	1.55 Jun	1.95 Jun	
Imperial Tobacco of Canada common	5	—	13 1/2	13 1/2	1,495	12 Jan	14 Jan	
4% preferred	25	—	25	25 1/4	350	24 1/2 Mar	25 1/2 May	
Industrial Accep Corp class A	42 1/2	42 1/2	42 1/2	42 1/2	350	29 1/4 Feb	42 1/2 Jun	
International Bronze common	—	—	11	11	35	9 1/2 Feb	13 Jan	
6% preferred	25	24 1/2	24 1/2	24 1/2	100	21 Mar	27 Jan	
International Nickel of Canada	38	37 1/2	38 1/2	38 1/2	2,399	29 1/2 Mar	39 1/4 Jun	
International Paper common	15	66	64 1/2	67 1/4	3,620	46 Mar	70 1/2 Jun	
International Petroleum Co Ltd	14 1/2	14 1/2	14 1/2	15 1/2	15,028	11 Mar	16 1/2 Jun	
International Utilities Corp	5	—	13 1/2	13 1/2	1,003	10 1/2 Mar	13 1/4 Jun	
Labatt Limited (John)	—	—	25	25	15	23 Mar	25 1/2 Jun	
Lake of the Woods common	—	—	29 1/2	29 1/2	95	27 Feb	32 1/2 Jan	
7% preferred	100	—	160	160	8	159 Feb	160 Apr	
Laura Secord	3	—	15	15	25	13 1/2 Mar	17 1/2 Jan	
Lewis Bros Ltd	—	—	15	15	200	14 1/4 Mar	16 Apr	
MacKinnon Struct Steel common	—	—	8	8	9	8 Apr	8 Apr	
MacMillan Export class A	10 1/2	10 1/2	10 1/2	10 1/2	595	9 Feb	10 1/2 May	
Class B	8	8	8	8	750	5 Mar	8 1/2 May	
Massey-Harris	21 1/4	20 3/4	21 1/4	21 1/4	2,652	16 Mar	21 1/2 Jun	
McColl-Fontenac Oil	14 1/4	14 1/4	14 1/4	14 1/4	2,229	9 1/2 Mar	16 1/2 May	
Mitchell (Robert)	—	—	21	21	75	16 Feb	21 1/2 May	
Molson Breweries Ltd	—	—	37	37	50	34 Feb	38 May	
Montreal Cottons preferred	25	—	38	38	32	38 Feb	40 Feb	
Montreal Locomotive Works	—	—	17 1/2	17 1/2	400	14 Mar	18 1/2 May	
Montreal Tramways	100	41	39	41	602	30 Apr	41 Jun	

For footnotes see page 43.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	of Prices		for Week	Low	High
Sale Price					Shares			
National Breweries common.....	*	39 1/4	38 3/4	39 1/2	1,500	37 1/2	Mar	45 1/2
7% preferred.....	25	—	44	44 1/4	125	41 1/4	Mar	45 1/4
National Drug & Chemical pfd.....	5	12 1/2	12 1/2	12 3/4	195	10 1/4	Mar	13
National Steel Car Corp.....	*	25 1/2	25	25 1/2	835	18	Mar	26 1/2
Niagara Wire Weaving.....	*	—	24	24	60	23	May	25 1/2
Noranda Mines Ltd.....	*	49 1/4	49	49 1/4	976	43	Mar	52
Ogilvie Flour Mills common.....	*	26 1/4	26	26 1/4	665	24 1/4	Mar	28 1/2
7% preferred.....	100	—	168	168	10	162 1/2	Jan	168
Ottawa Electric Ryws.....	*	41 1/2	41	41 1/4	575	25	Jan	42
Ottawa L H & Power common.....	*	20	20	21	1,100	15 1/4	Feb	22
Page-Hersey Tubes.....	*	39	36 1/2	39	391	29	Feb	39
Penmans Ltd common.....	*	—	65	65	25	63	Mar	67
6% preferred.....	100	—	135	135	5	135	Jun	149
Placer Development.....	1	29	24 1/2	30	1,970	18 1/2	Jan	30
Powell River Co.....	*	—	43 1/4	44 1/4	460	37	Feb	44 1/4
Power Corp of Canada.....	*	15 1/4	15 1/4	16 1/4	2,196	11	Feb	17
Price Bros & Co Ltd common.....	*	65 1/4	63 1/2	65 3/4	820	54 1/2	Mar	68
4% preferred.....	100	—	97	97	10	93 1/2	Mar	98 1/2
Provincial Transport.....	*	—	12	12	525	10 1/2	Feb	13 1/2
Quebec Power.....	*	17	16 1/4	17 1/2	550	15 1/2	Mar	17 1/2
Regent Knitting \$1.60 preferred.....	25	25 1/4	25 1/4	25 1/4	25	24 1/2	Apr	26
Rolland Paper common.....	—	13 1/2	13 1/2	13 1/2	50	12	Mar	14 1/2
St Lawrence Corp Ltd com.....	*	—	11 1/2	11 1/2	25	10 1/4	Mar	16 1/2
Class A preferred.....	50	43	43	43 1/4	145	35 1/2	Mar	46
St Lawrence Paper 6% pfd.....	100	—	130	131	420	109	Mar	133
Shawinigan Water & Power com.....	*	23 1/2	23 1/4	23 1/2	2,273	20 1/4	Mar	23 1/2
Series A 4% preferred.....	50	—	47	47	150	44 1/4	Mar	47 1/4
Sherwin Williams of Canada com.....	*	—	26	26	175	22	Mar	27
Sicks Breweries common.....	*	16	15 1/4	16 1/2	1,060	12	Mar	16 1/2
Voting trust certificates.....	*	—	16	16	25	11 1/2	Mar	16
Simon (H) & Sons 5% pfd.....	100	103	103	103	10	103	Mar	103
Simpsons class A.....	—	—	29 1/4	29 1/4	100	29 1/4	Jun	29 1/4
4 1/2% preferred.....	100	—	100	100	10	98	Apr	101
Southern Press Co.....	*	19 1/2	19 1/2	19 1/2	100	17 1/2	Feb	21
Southern Canada Power.....	*	19 3/4	19 1/2	20	620	16 1/2	Feb	20
Standard Chemical common.....	*	7 1/2	7 1/4	7 1/2	1,100	5 1/2	Mar	8 1/2
5% preferred.....	100	89	89	89 1/2	37	90	Jun	97
Steel Co of Canada common.....	*	79	77 3/4	80	402	67	Jan	80
7% preferred.....	25	—	82	82	145	72	Mar	82
United Steel Corp.....	*	—	7 1/2	7 3/4	205	5	Mar	8 1/2
Viau Biscuit common.....	*	—	21	21	10	21	Jan	22
Wabasso Cotton.....	*	—	93	95	50	69 1/2	Mar	96
Walker Gooderham & Worts.....	*	29 1/4	27 3/4	29 1/4	300	24	Mar	31 1/2
Western (Geo) common.....	*	25 1/2	25 1/2	25 1/2	25	22 1/2	Mar	28
4 1/2% preferred.....	100	—	100	100	10	99	Mar	100
Willsis Ltd.....	*	—	19	19	50	19	Mar	21
Winnipeg Electric common.....	*	27	25 1/4	27 1/2	4,417	20 1/4	Feb	27 1/2
Zellers Limited.....	*	43 1/2	43 1/2	43 1/2	25	34 1/4	Apr	45
Banks—								
Canadienne.....	10	—	20	20	50	20	Jun	21 1/2
Commerce.....	10	22	22	22 1/4	605	21 1/4	Apr	23
Montreal.....	10	—	25 1/4	26 1/2	1,721	25	Feb	28
Nova Scotia.....	10	36 1/4	36 1/4	37	370	35	Mar	37 1/4
Royal.....	10	24 1/4	24 1/2	25	1,800	23 1/4	Mar	25 1/2
Toronto.....	10	—	35	35	550	35	Mar	38

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Ford Motor Co of Canada class A	25	25 25 1/4	581	21 Jan 27 Jun
Fraser Companies	59	58 1/2 59 1/2	435	42 1/2 Feb 62 Jun
Great Lakes Paper Co Ltd com	19 1/4	19 1/4 19 1/2	242	16 Feb 20 1/2 Jun
Class A preferred	—	42 1/2 42 1/2	20	41 Jan 45 May
Halifax Insurance Co	10	12 1/2 12 1/2	50	12 1/2 Jun 15 1/4 Jan
Hydro-Electric Securities Corp	3 1/2	3 1/2 3 3/4	50	2 1/2 Jan 4 May
Intern Paints (Can) Ltd class A	—	12 1/4 13	125	8 1/4 Apr 14 1/4 Apr
5% preferred	—	27 1/2 27 1/2	25	26 1/2 Jun 28 Feb
Investment Foundation Ltd common	—	8 8	100	7 Mar 8 1/2 Jan
6% conv preferred	—	52 52	100	52 Mar 52 1/2 Jan
Lambert (Alfred) Inc	1	9 1/4 9 1/2	50	9 Jan 10 1/2 Jan
Lowney Co Ltd (Walter M)	17 1/2	17 17 1/2	1,270	12 1/2 Jan 19 Jun
MacLaren Power & Paper Co	—	43 43	100	36 Mar 44 May
Maritime Leaf Milling Co Ltd	—	13 1/4 13 1/4	225	10 1/2 Mar 14 1/4 May
Maritime Teleg & Tel common	10	20 20	75	19 1/4 Apr 20 Jun
Melchers Distilleries Ltd common	—	5 5	25	4 1/4 Mar 5 1/4 May
Minnesota & Ontario Paper Co	5	25 25	660	20 Feb 27 1/2 May
Moore Corporation Ltd	72 1/2	72 1/2 73	370	65 1/2 Feb 75 1/2 Apr
Mount Royal Rice Mills Ltd	—	9 1/2 9 1/2	90	9 1/2 Mar 10 1/4 Jan
Nuclear Enterprises Ltd	—	13 1/4 13 1/4	50	10 1/2 Apr 14 1/4 May
Orange Crush Ltd	—	8 1/4 8 1/4	100	5 1/2 Mar 10 1/2 Jan
Paul Service Stores Ltd	—	16 1/2 16 1/2	25	13 Mar 17 1/2 May
Power Corp of Canada 6% 1st pfd	109	109 110	32	107 May 111 Feb
6% N C part 2nd pfd	50	55 1/2 55 1/2	100	52 Mar 57 Jun
Purity Flour Mills Co preferred	40	53 53	40	50 Jun 53 May
Quebec Pulp & Paper 7% pfd	100	16 1/2 16 1/2	28	14 1/2 Mar 25 Jan
Quebec Telephone Corp class A	—	11 11	10	10 1/2 Jan 11 Jun
Rand Service Stores (Canada) Ltd	5 1/4	5 1/4 5 1/4	750	4 1/4 Feb 6 1/4 Apr
Reitmans (Can) Ltd, 5% pfd	20	17 1/2 17 1/2	200	16 May 18 Jan
Russell Industries Ltd	—	18 1/2 18 1/2	500	13 1/2 Feb 19 May
Sangamo Co Ltd	—	10 1/2 10 1/2	1,500	9 1/2 Feb 10 1/2 Apr
Southern Canada Pr 6% pfd	100	110 110	5	104 Feb 115 Jan
Southmont Invest Co Ltd	40c	40c 42c	14,969	37c Feb 42c May
Thrift Stores Ltd	—	15 1/2 15 1/2	1	14 1/2 Mar 18 Apr
Union Gas of Canada Ltd	—	8 1/4 8 1/4	100	7 1/2 Mar 9 1/4 Jan
United Amusement Corp class A	38 1/2	38 38 1/2	55	34 Feb 38 Jun
Class B	—	38 38	2	38 Jun 38 Jun
United Corporation class A	—	29 1/4 29 1/4	30	29 Mar 29 1/4 Jun
United Fuel Inv class A pfd	50	47 1/4 47 1/4	275	47 1/4 Jun 47 1/4 Jun
United Securities Ltd	100	21 21 1/2	325	8 1/2 Jan 21 1/2 Jun
Westel Products Ltd	—	33 1/2 33 1/2	175	27 1/2 Mar 33 1/2 Jun
Western Grain Co Ltd	—	1 1/10 1 1/10	103	50c Mar 1 1/10 Jun
Windsor Hotel Ltd	—	12 12	7	12 Jun 12 Jun
Wilson (J C)	12 1/2	12 1/2 12 1/2	120	12 1/2 Jun 12 1/2 Jun

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Oil Stocks—				
Anglo-Canadian Oil Co Ltd	—	2.90 2.90	200	1.60 Mar 3.50 Jan
Calgary & Edmonton Corp Ltd	—	6.00 6.15	600	3.75 Feb 7.50 May
Consolidated Homestead Oil	12 1/2c	12c 14 1/2c	57,600	12c Jun 32c Jun
Dalhousie Oil Co Ltd	35c	35c 35c	100	35c Jun 52c Apr
Gaspé Oil Ventures Ltd	1.65	1.63 1.80	2,400	1.25 Jan 2.25 May
Home Oil Co Ltd	8.40	8.40 8.75	1,085	5.25 Feb 9.65 May
Pacifica Oils Co Ltd	10c	10c 12c	13,250	10c Jun 32 1/2c Apr
Royalite Oil Co Ltd	—	18 1/4 18 1/4	10	16 Feb 19 Apr

Toronto Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Abitibi Power & Paper common	—	17 1/2 18 1/2	1,831	12 1/2 Mar 19 1/2 May
\$1.50 preferred	20	20 1/2 20 1/2	1,614	18 Mar 21 1/4 May
Acadia-Atlantic preferred	100	101 1/2 101 1/2	20	98 Feb 101 1/2 Jun
Acme Gas & Oil	—	6c 6c	525	6c Jun 8c Apr
Agnew-Surpass	—	7 1/2 7 1/2	270	7 1/2 Jun 8 1/2 Jan
Akaltcho Yellowknife	1	73c 75c	2,200	65c Mar 87 1/2c Jan
Alger Gold	1	3 1/4c 3 1/4c	2,000	3 1/4c May 13c Jan
Algoma Steel common	—	51 53 1/2	925	33 1/4 Mar 57 Apr
Aluminium Ltd	—	62 1/2 63 1/2	1,100	44 1/4 Mar 65 1/2 Jun
Aluminum Co of Canada pfd	25	25 1/2 25 1/2	560	24 1/2 Mar 25 1/2 May
Amalgamated Larder Mines	1	12c 13 1/2c	9,900	10c Jun 38c Jan
American Nepheline	—	32c 32c	500	22 1/4c Feb 41 1/2c Jan
American Yellowknife	1	14 1/2c 16c	32,800	8c Apr 18c Jun
Anglo Canadian Oil	2.76	2.76 2.98	13,800	1.35 Mar 3.45 May
Anglo-Huronian	8.35	8.30 8.35	460	8.25 May 9.20 Apr
Apex Cons Resources	—	5c 5c	4,000	5c Feb 9 1/2c Jan
Aquarius Porcupine	1	9c 9c	1,000	9c Jun 31c Jan
Area Mines	1	10 3/4c 12 1/2c	2,900	6 1/2c Mar 14 1/2c Jun
Argus Corp common	—	6 1/4 6 1/4	975	5 1/4 Mar 7 1/4 May
Preferred	100	75 75	90	67 Mar 83 Jan
Arjor Gold	1	10c 10c	1,600	6c Mar 15c Jan
Armistice	1	21c 27c	13,200	15c Mar 39c Jun
Ashdown Hardware class A	10	13 1/2 14	200	11 Apr 14 1/2 May
Ashley Gold & Oil	1	6 1/2c 6c	17,100	6c Mar 16 1/4c Jan
Astoria Quebec	—	6 1/2c 6 1/2c	1,000	6c Mar 12c Feb
Athons Mines	1	7c 7c	1,500	4c Mar 10c May
Atlantic Oil	—	38 38	28,800	38 Jun 48 Jun
Atlas Steel	13	12 1/2 13 1/2	2,338	10 1/2 Mar 13 1/2 Jun
Aubelle Mines	1	10 1/2c 10 1/2c	5,600	8c Apr 15c Feb
Ault & Wiborg preferred	100	103 1/2 103 1/2	10	103 1/2 Jun 103 1/2 Jun
Aumaque Gold Mines	1	18c 18c 18 1/2c	3,800	15c Mar 25c Jan
Aunor Gold	1	3.10 3.25	700	3.00 Apr 4.00 Jan
Bagamag Mines	1	16 1/4c 18 1/2c	3,000	8 1/2c Mar 20 1/2c Jan
Bankfield Consolidated	1	5c 5 1/2c	2,633	5c May 8c Mar
Bank of Montreal	10	25 1/2 26	1,190	25 Feb 28 Jan
Bank of Nova Scotia	10	36 1/4 37	525	34 1/4 May 37 1/2 Feb
Base Metals Mining	—	20c 19c 23c	87,400	9c Mar 24c May
Bathurst Power class A	—	21 1/4 21 1/4	375	17 Mar 22 Jan
Beatty Bros	—	40 1/2 40 1/2	25	38 1/2 Apr 41 1/2 Jun
Beaulieu Yellowknife	1	11c 13c	15,500	9c Mar 25c Jan
Bell Telephone	100	169 1/2 171	956	160 Mar 174 1/2 Jun
Berens River	1	25c 25c 30c	2,008	25c Jun 65c Jan
Bevecourt Gold	1	25c 25c 27c	9,300	25c Mar 60c Feb
Bidgood Kirkland Gold	1	16c 16c 17c	16,500	16c Jun 28c Jan
Blitmore Hats class A preferred	—	20 20	135	18 1/2 May 20 Jun
Bobjo Mines Ltd	1	12c 12c 12 1/2c	2,500	10c Mar 17c Jan
Bonetal Gold	1	16c 16c	500	13c May 29c Feb
Bonville Gold	1	4c 4c	1,500	2 1/2c Apr 5c Mar
Bordulac Mines	1	46c 37c 57c	34,250	28c May 57c Jun
Bowes Co class A	—	10 10 10	50	10 Jun 10 Jun
Boycon Pershing	—	3c 3 1/4c	14,500	3c May 6c Jan
Bralorne Mines Ltd	—	8.00 8.15	694	7.50 Apr 11 Jan
Brand & Millon class A	—	40c 40c	500	35c May 1.00 Feb
Brantford Cordage common	10	10 10	25	10 Jan 12 May
Brazilian Traction Light & Pwr com	—	20 19 1/2 20 1/2	4,755	17 Feb 22 1/2 May
Preferred	100	110 113 1/2	15	110 Jun 118 1/2 Jun
Brewers & Distillers	5	13 1/2 13 1/2	40	13 1/2 Jun 16 1/4 Jan
Brewis Red Lake	1	5c 5c	1,000	4 1/4c Apr 7 1/2c Jan
British American Oil common	—	24 1/2 25	4,222	20 Feb 25 Jun
3 1/4% conv preferred	25	26 1/2 26 1/2	525	23 1/2 Jan 27 1/2 May
British Columbia Electric pfd	100	93 1/2 93 1/2	35	91 Mar 99 Jan
British Columbia Forest Products	—	3 1/2 3 1/2	1,395	3 Mar 4 1/2 May
British Columbia Packers class A	—	13 1/4 13 1/4	145	11 1/2 Apr 14 1/2 May
Class B	—	7 7 7	50	4 1/4 Mar 7 1/2 May
British Columbia Power A	—	26 1/2 27	525	24 1/2 Jan 27 Mar
Class B	—	2 1/2 2 1/2	100	2 Apr 3 1/2 May
British Dominion Oil	—	26 1/4c 25c 27c	20,700	16c Feb 35c May
British Rubber preferred	100	99 1/4 100	35	99 Apr 100 May
Bruck Mills	—	31 1/2 31 1/2	20	22 Mar 33 1/2 Jun
Buffadison Gold	1	18c 18c 22c	20,400	17c Jun 99c Jan
Buffalo Ankerite	1	1.68 1.68 1.71	200	1.50 Mar 2.40 Jan
Buffalo Canadian	—	6c 6 1/2c	12,000	6c Mar 15 1/2c Feb
Buffalo Red Lake Mines	1	8c 8c	1,500	7c May 25c Jan
Building Products	—	34 1/2 35	165	28 1/2 Feb 35 May
Burlington Steel	—	14 1/4 14 1/2	1,260	11 Feb 15 Jun
Burns & Co class A	—	28 1/2 28 1/2	45	21 Apr 29 Jan
Class B	—	18 18 1/2	235	13 1/2 Feb 19 Jun
Burrard class A	—	8 1/4 8 1/4	100	7 1/2 Mar 9 Jun
Calder-Bousquet	1	7c 7 1/2c	2,000	7c May 15c Feb
Caldwell Line 2nd preferred	—	16 1/2 16 1/2	50	14 1/2 Jan 16 1/2 Jun
Calgary & Edmonton	—	6.15 5.85 6.39	17,820	3.65 Feb 7.60 May
Callinan Film Flon	—	17c 14 1/2c 18c	127,975	6c Feb 18c Jun
Calmont Oils	1	47c 47c 47c	600	34c Mar 65c Jan
Campbell Red Lake	1	2.60 2.50 2.60	1,900	2.15 Apr 3.00 Mar
Canada Bread common	—	3 1/2 3 1/2	200	3 1/2 Apr 4 1/2 May

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—						STOCKS—								
Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Low	High		Low	High			Low	High	Low	High		
Canada Cement common	—	21½	22	455	14½ Mar	22½ May	East Malartic Mines	1	1.55	1.48	1.55	4,600	1.45 Jun	2.08 Feb
Canada Malting Sh warr	—	48	49	50	43½ Apr	53½ Jan	East Sullivan Mines	1	2.80	2.75	2.85	13,950	1.60 Mar	3.50 Jan
Canada Northern Power	—	9½	9½	100	9½ Mar	11½ Jan	Eddy Paper class A	20	18½	18½	19	285	16 Mar	20 May
Canada Packers class A	—	37½	36½	85	33 Mar	38 Apr	Elder Mines	—	44c	44c	48c	9,775	44c Jun	74c Jan
Class B	—	17	17	550	15½ Mar	18 Jan	Eldona Gold Mines	1	1.48	1.32	1.54	435,900	55c Mar	1.54 Jun
Canada Permanent Mtge	100	187	187	92	187 Jun	201½ Jan	El Sol Gold Mines	1	—	15c	15c	1,000	12c Mar	25c Jan
Canada S S Lines common	—	13	13	42	11 Feb	14 Jan	Empire Brass class A	—	—	20½	20½	25	19 May	20½ Jun
Preferred	—	38½	38½	185	35 Feb	42 May	Equitable Life Ins	—	12	12	12	10	10 Apr	12½ Jan
Canada Wire & Cable class A	—	80	80	8	70 Jan	83 Jun	Eureka Corp	1	2.33	1.90	2.40	22,061	1.15 Apr	4.55 Jan
Class B	—	30½	30½	200	21½ Mar	31 Jun	Falconbridge Nickel	—	4.40	4.35	4.60	3,210	3.60 Mar	5.05 May
Canadian Bakeries	—	8	8	40	5 Mar	8 Jun	Famous Players	—	16½	16½	17½	455	15½ Mar	18½ May
Canadian Bank of Commerce	10	22½	22	1,633	21½ Mar	23 Jan	Fanny Farmer Candy Shops	1	—	42½	43½	95	34 Mar	47½ Jan
Canadian Breweries	—	21½	21½	3,460	17½ Mar	24 Jan	Federal Grain common	—	—	5½	5½	200	3½ Mar	7 May
Canadian Canners common	—	20½	20½	821	16½ Mar	21½ May	Preferred	100	—	98	99	80	85 Mar	103½ May
1st preferred	—	25½	25½	675	23 Mar	28 Jun	Fibre Products common	—	9½	8½	9½	105	7½ Feb	9½ Jun
Convertible preferred	—	20½	20½	190	17 Mar	21½ Jun	Fittings Ltd common	—	—	9	9	30	7½ Mar	9 Jun
Canadian Car common	—	14½	14½	730	10 Mar	14½ Jun	Fleet Manufacturing Ltd	—	—	2½	2½	625	2 Jun	3½ Feb
Class A	—	18	17½	1,160	15½ Apr	18½ Jun	Fleury-Bissell preferred	100	16½	16	16½	240	13½ Feb	16½ Jun
Canadian Celanese common	—	84	83½	240	56½ Feb	84 Jun	Ford of Canada class A	—	24½	24½	25½	2,370	21 Jan	27 May
Preferred	—	39½	39½	100	34½ Feb	39½ Jun	Francoeur Gold	—	—	9c	9c	1,300	7c Apr	15c Jan
New preferred	—	—	22½	55	20½ Mar	23½ Jan	Fraser Cos	—	—	58	58	10	45 Feb	58 Jun
Canadian Food Products common	—	12	11½	365	8 Mar	12½ Jun	Fronsher Exploration	—	1.98	1.85	1.98	800	1.30 Mar	2.29 Feb
Class A	—	15½	15½	70	13½ Apr	15½ Feb	Gair Co preferred	100	—	90	90	10	86½ Apr	91 Jan
Preferred	—	86½	86½	10	82 Apr	90 Feb	Gatineau Power common	—	19½	19½	19½	650	18½ Feb	20 Jan
Canadian Industrial Alcohol "A"	—	13½	13	1,100	10 Mar	14 Apr	5% preferred	100	107	105	107	20	101 Feb	108 Jan
Class B	—	—	12½	965	11½ Mar	13½ May	General Bakeries	—	3½	3½	3½	975	2½ Mar	3½ Jan
Canadian Locomotive	—	—	25½	145	21 Mar	30 Jan	General Steel Wares common	—	—	16	16	210	14 Feb	17 Jun
Canadian Malartic	—	70c	70c	900	70c Mar	88c Feb	Preferred	100	105	105	105	50	99 Apr	103½ Jan
Canadian Oil Cos common	—	13	12½	720	11 Mar	15 Jan	Giant Yellowknife Gold Mines	1	4.60	4.60	4.90	1,830	2.90 Mar	6.10 Jan
8% preferred	100	—	150	10	145 Jan	150 Jun	Gillies Lake	1	—	8½c	9½c	1,500	7½c Apr	14c Feb
5% preferred	100	—	102	10	99½ Mar	103 Jun	Glenora Gold	1	—	2½c	2½c	1,000	2c May	4c May
Canadian Pacific Railway	25	21	20½	8,161	12½ Mar	21½ Jun	Globe Oil	1	70c	68c	73c	18,700	52c Mar	80½c May
Canadian Tire Corp	—	25	25	20	25 Mar	26½ Jan	God's Lake Gold	—	60c	58c	64c	29,400	48c Mar	1.09 Jan
Canadian Utilities preferred	100	—	102½	5	98½ Mar	103½ Jan	Goldale Mines	1	15c	15c	17c	1,500	11c Apr	19c May
Cariboo Gold	1	—	1.30	800	1.21 Apr	2.65 Jan	Goldcrest Gold	1	—	10c	11c	1,800	10c Mar	16c Jan
Castle-Trethewey	1	1.65	1.55	7,850	1.20 Feb	1.80 Jun	Golden Arrow	1	—	8c	8c	4,000	8c Jun	14c Jan
Central Patricia Gold Mines	1	1.10	1.10	2,370	1.05 Mar	1.40 Jan	Golden Manitou Mines	1	—	2.49	2.55	9,400	1.95 Mar	2.70 Apr
Central Porcupine	1	14c	14c	12,500	13c Mar	33c Jan	Goldhawk Porcupine	—	5½c	5½c	5½c	500	5½c Jun	16c Jan
Centremaque Gold	—	—	6c	1,000	6c Jun	16c Feb	Gordora Mines	1	3½c	3½c	3½c	1,000	3c Mar	9c Jan
Chartered Trust	100	—	135	51	135 Jun	145 Jan	Goldvue Mines	1	14c	14c	15c	9,500	10c Mar	25½c Jan
Chatco Steel common	—	—	12	600	11½ Mar	13 Jan	Goodfish Mining	—	—	3c	3c	500	2½c Mar	4½c Mar
Preferred	—	7	7	5	7 Jun	8½ Feb	Goodyear Tire common	—	—	116	118	20	101 Feb	118 Jun
Chateau-Gai Wines	—	—	9½	70	7½ Mar	10 May	Preferred	50	—	51½	52½	128	49 Feb	53 Apr
Chemical Research	—	—	42c	500	30c Mar	65c Jan	Graham Bousquet	1	—	11½c	11½c	1,000	10c May	16c May
Cheslerville Mines	1	—	4c	1,800	4c Mar	8½c Jan	Great Lakes Paper common	—	19½	19	19½	1,680	15½ Mar	20½ Jun
Chesterville Mines	1	2.22	2.22	650	2.22 Jun	3.00 Mar	Class A preferred	—	42½	42½	43	180	40½ Jan	44½ May
Chimo Gold	—	—	13c	700	11c Jun	30c Feb	Great West Coal	—	15	15	15	75	10½ Mar	15½ May
Chromium	—	—	1.01	270	1.00 Apr	1.25 Apr	Great West Felt preferred	—	7½	7½	7½	100	7½ Feb	8 Jun
Citralam Malartic	—	3c	3c	3,000	3c Apr	5c Jan	Guayana Mines	1	—	95c	95½c	2,300	60c Mar	1.15 Jun
Coastal Oils	—	—	15c	1,500	14c Jun	22c Jun	Gulf Lead Mines	1	2.95	2.95	3.10	10,200	1.40 Apr	3.20 May
Cochenour Williams	1	1.86	1.85	2,200	1.76 Mar	2.45 Jan	Gunnar Gold	1	—	20c	22c	3,500	20c Jun	37c Mar
Cockshutt Flow	—	16½	15½	2,985	10 Feb	16½ Jun	Gypsum Lime & Alabastine	—	16½	16½	17	105	13½ Mar	17½ May
Coin Lake	1	—	20c	1,200	16c Apr	27c Feb	Hamilton Bridge	—	—	9	9½	250	6½ Mar	9½ May
Coloma Yellowknife	1	—	6c	3,000	5c Mar	7½c Feb	Hamilton Cotton	—	—	14½	15	140	14 Mar	16 May
Commoli	—	—	35c	1,500	34c Mar	36c Jan	Hard Rock Gold Mines	1	14c	14c	15c	7,800	12c Mar	32c Jan
Commonwealth Petroleum	—	54c	53c	3,800	46c Apr	55c Apr	Harding Carpets	—	12½	11½	12½	485	9½ Mar	12½ Jun
Coniagas Mines	5	—	1.50	400	1.40 Apr	1.50 Apr	Harker Gold	1	—	6c	6c	500	6c Jun	12c Jan
Conisaurum Mines	—	95c	90c	1,400	65c Apr	1.10 Jun	Harricana Gold Mines	1	7c	7c	7½c	7,000	5c Mar	15c May
Consolidated Bakeries	—	13½	13½	260	12 Apr	16½ Jan	Hasaga Gold	1	72c	66c	72c	5,300	66c Jun	95c Feb
Consolidated Beattie Mines	2	62c	62c	3,250	55c Mar	85c Jan	Heath Gold	1	6c	6c	6c	8,500	6c Jun	16c Jan
Consolidated Homestead Oil	—	13c	12½c	64,800	12½c Jun	32c Jun	Hedley Mascot	1	—	47½c	50c	2,600	43c Jun	95c Jan
Consolidated Mining & Smelting	5	119½	116½	3,402	91½ Mar	121½ Jun	Heva Gold Mines	1	—	11c	11½c	5,000	10c Mar	24½c Feb
Cons Press class A	—	—	10	350	8 Apr	10½ Feb	Highland-Bell	1	—	61c	61c	1,000	50c Jan	75c May
Class B	—	—	2½	400	2½ Jun	3½ Mar	Highridge Mining	—	—	5c	6c	3,000	5c Mar	8c Jan
Consumers Gas	100	150	149	255	145 Mar	154 Jan	Highwood Sarcee	—	8½c	8c	9c	2,000	7½c Mar	14c Mar
Conwest Exploration	—	1.15	1.05	10,600	70c Mar	1.24 May	Hollinger Consolidated Gold Mines	5	8.80	8.55	8.85	2,065	8½ Jun	12 Jan
Cosmos Imperial Mills	—	—	28	285	25 Jan	30 May	Home Oil	—	8.50	8.40	8.70	4,710	5.35 Feb	9.70 May
Courmor Mining	1	—	12c	2,000	12c Jun	22c Jan	Homer Yellowknife	1	5½c	5½c	6c	3,500	5c May	9c Feb
Craig Bit common	—	5½	4½	850	4½ Mar	6½ May	Hosco Gold Mines	—	38c	38c	41c	4,500	25½c Mar	42c Jun
Preferred	10	—	8½	100	8½ Apr	8½ Jun	Howard Smith Paper common	—	33½					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Kirkland-Hudson	1	---	54c 55c	1,700	36c Apr 60c Jun	Perron Gold	1	70c	70c 72c	3,000	65c Apr 82c Feb
Kirkland Lake	1	1.38	1.38 1.44	3,820	1.38 Jun 1.78 Jan	Piccadilly Porcupine	1	7c	5½c 7c	5,000	5½c Jun 16½c Feb
Labatt (John) Ltd	1	---	24½ 24½	50	23 Mar 25½ Jun	Pickle Crow Gold Mines	1	1.97	1.95 1.97	1,781	1.85 Mar 2.30 Jan
Labrador Mining & Exploration	1	---	5.25 5.55	2,620	4.10 Mar 7.75 Jan	Pioneer Gold	1	2.45	2.45 2.55	2,850	2.45 Jun 3.50 Jan
Lake Dufault Mines	1	76c	69c 79c	46,100	38c Mar 86c Jun	Porcupine Peninsular	1	---	6c 6c	1,016	5c May 25c Jan
Lake Rowan (1945)	1	7c	7c 7c	500	7c Jun 15c Jan	Porcupine Reef Gold	1	39c	39c 40c	4,600	38c Mar 56c Jan
Lake Shore Mines	1	10½	10½ 11	1,960	10½ Jun 14½ Mar	Powell River	1	44	43½ 44½	1,085	37 Feb 44½ Jun
Lake Wasa Mining	1	35c	35c 36c	4,850	3c May 70c Jan	Powell Rouyn Gold	1	---	64c 64c	1,000	50c Mar 88c Jan
Lake of Woods Milling com	1	30	30 30	50	27 Mar 30 Jun	Power Corp	1	15½	15 16½	1,415	11 Feb 17½ May
La Luz Mines	1	2.25	2.25 2.25	200	2.05 May 3.00 Feb	Pressed Metals	1	15	15 15½	610	10½ Feb 17½ May
Lamaque Gold	1	5.40	5.40 5.40	25	5.40 Jun 6.95 Feb	Preston East Dome	1	1.60	1.60 1.67	2,100	1.55 Mar 2.10 Jan
Lapa Cadillac	1	5c	5c 5c	4,500	4½c Mar 7½c Feb	Purity Flour Mills common	10	10½	10½ 10½	200	9 Apr 10½ Jan
Lapaska Mines	1	4c	3c 4½c	2,200	3c Jun 11c Jan	Preferred	40	53½	53½ 53½	50	51 Jan 54½ Mar
Larder "U" Mines	1	4½c	4½c 4½c	2,500	4c Mar 8c Jan	Quebec Labrador	1	71c	67c 71c	7,100	55c Mar 90c Feb
Laura Secord Candy	3	---	15 15	75	12 Mar 17½ Jan	Quebec Manitou	1	74c	71c 74c	18,400	52c Mar 89c Feb
Lebel Oro Mines	1	---	3c 3c	500	2½c Jun 4½c Jan	Queenston Gold Mines	1	42c	42c 47c	6,067	40c Apr 86c Jan
Ieduc-West Oil	1	94c	90c 98c	6,900	60c Mar 1.19 May	Quemont Mining	1	14	13½ 14½	2,300	10½ Mar 15½ May
Leitch Gold Mines Ltd	1	1.16	1.10 1.20	7,975	1.10 Mar 1.25 Jan	Quinte Milk class A	1	9	9 9	20	9 Jun 9½ Feb
Lexindin Gold	1	---	8c 8c	500	6½c Apr 14c Jan	Class B	1	170	170 170	5	160 Mar 170 Jun
Lingman Lake Gold Mines	1	32c	32c 34c	12,600	29½c Mar 59c Feb	Regcourt Gold	1	---	4½c 4½c	500	4c Apr 9c Jan
Little Long Lac Gold Mines Ltd	1	80c	80c 85c	3,900	80c Jun 1.50 Jan	Renable Mines	1	2.75	2.75 3.00	1,225	2.30 Feb 3.00 Jun
Loblaw Groceries class A	1	29½	29½ 29½	395	26½ Apr 31 Jan	Reno Gold	1	73c	7c 8½c	13,000	7c Jun 13c Jan
Class B	1	28½	28½ 29½	225	24½ Mar 29½ Jun	Richmac Gold (1936)	1	18c	18c 20c	15,100	15c May 28c Feb
Louvicourt Goldfields	1	60c	59c 63c	9,800	40c Mar 1.50 Feb	Riverside Silk class A	1	32	32 32	40	30 May 33½ Jun
Lunward Gold	1	8c	8c 8½c	1,000	8c Jun 20c Feb	Robinson (Little) common	1	---	11 11	180	8 Mar 11 Jun
Macassa Mines	1	2.45	2.40 2.45	1,806	2.40 Mar 3.00 Jan	Roxana Oils Co	1	37c	35c 38c	3,600	25c Mar 49c Jan
MacDonald Mines	1	69c	68c 71c	17,150	53c Mar 1.95 Jan	Royal Bank	10	24½	24½ 25	695	23½ Mar 25½ Jan
Macfie Red Lake	1	---	8c 8c	1,000	7c Apr 12c Jan	Royalite Oil	1	---	18½ 18½	255	16 Feb 19 Apr
MacLeod-Cockshutt Gold Mines	1	1.00	1.00 1.08	6,667	95c Jun 1.51 Feb	Roybar Chibougamau	1	---	9c 9c	500	5c Jan 16c Mar
MacMillan Export class A	1	---	10½ 10½	700	9 Feb 10½ May	Rupununi Mines	1	11c	10½c 11c	8,000	5c Mar 23c Jan
Class B	1	7½	7½ 8	300	4½ Mar 8½ May	Russell Industries common	1	18½	18½ 18½	1,362	13 Feb 19 May
Madsen Red Lake Gold Mines	1	2.40	2.40 2.50	2,800	2.40 Apr 3.15 Jan	St Lawrence Corp class A pfd	50	42½	42½ 43	250	34 Mar 45 Apr
Magnet Consol	1	24c	20c 24c	4,200	18c Apr 40c Feb	San Antonio Cold Mines Ltd	1	3.60	3.30 3.60	4,064	3.30 Jun 4.35 Feb
Malarctic Gold Fields	1	1.82	1.82 1.87	2,900	1.50 Apr 1.95 Jan	Sand River Gold	1	---	5c 6c	3,000	5c May 12c Jan
Manitoba & Eastern	1	2½c	2½c 2½c	6,500	2c Jan 4c May	Sannorm Mines	1	9c	8c 9c	1,600	7c May 17c Jan
Maple Leaf Milling	1	---	13½ 13½	320	11 Mar 14½ May	Seythes & Co common	1	14	14 14	85	14 Jan 14½ Jan
Marcus Gold	1	12c	10c 12c	4,100	10c Mar 31c Jan	Senator Rouyn Ltd	1	40c	39c 41c	22,800	38c Mar 67½c Feb
Martin-McNeely	1	4½c	4½c 5c	3,000	3c Mar 6c Mar	Shawinigan Water & Power	1	23½	23½ 23½	1,255	20½ Feb 23½ Jun
Massey-Harris common	1	21½	20½ 21½	5,205	16 Mar 21½ Jun	Preferred	100	47½	47½ 47½	45	44 May 47½ Jun
Preferred	20	28½	28½ 28½	110	24 Mar 30 May	Shawkey Mines	1	---	10c 10c	500	10c Jun 20c Feb
McCabe Grain class A	1	---	8½ 8½	50	7½ Apr 9½ Jan	Shea's Wpg Brewery class A	50c	11	11 11	60	10 Feb 11 Jun
McCull-Fontenac common	1	14½	14½ 14½	3,812	9½ Mar 16 May	Sheep Creek Gold	50c	1.18	1.15 1.19	2,100	98c Mar 1.23 May
Preferred	100	98½	98½ 98½	15	90 Feb 98½ Jun	Sherritt-Gordon Gold Mines	1	2.39	2.38 2.50	18,660	1.43 Mar 3.20 Apr
McIntyre Porcupine Mines	5	---	55½ 56½	645	55½ Jun 66 Mar	Sick's Breweries common	1	16	15½ 16½	1,160	11½ Mar 16½ Jun
McKenzie Red Lake	1	---	37c 40c	2,650	36c Jun 75c Jan	V T C	1	15½	15½ 15½	101	11½ Mar 16 May
McLellan Gold	1	---	2c 2c	1,000	2c Jun 3½c Feb	Sigma Mines (Quebec)	1	6.90	6.90 6.90	111	6.60 Jun 8.50 Feb
McMarmac Red Lake Gold	1	10c	8c 10c	30,600	8c Jun 29c Jan	Silanco Mining	1	37c	37c 40c	6,100	35c Jun 70c Feb
McWatters Gold	1	13c	13c 13c	2,600	11½c Apr 18c Jan	Silknit Ltd common	5	15	15 15	375	9 Apr 16½ Jun
Mercury Mills	1	---	19½ 19½	55	15½ Mar 20½ May	Silver Miller Mines	1	26c	23c 26c	9,400	23c Jun 48c Jan
Mid-Continent Oil	1	8c	8c 9½c	57,700	5½c Mar 11c Jan	Silverwood Dairies class A	1	10½	10 10½	996	10 Jun 12½ Jan
Milton Brick	1	2½	2½ 2½	3,350	1.75 Mar 3 Jan	Class B	1	9½	9½ 9½	552	9½ Jun 11½ Feb
Mining Corp	1	9.05	9.00 9.10	1,750	6.10 Mar 10½ May	Simpson's Ltd class A	1	29½	29½ 30	470	24 Mar 31 Jun
Modern Tool Works	1	---	6½ 6½	200	5 Apr 6½ Jun	Class B	1	25½	25 26	690	18 Mar 26 Jun
Monarch Knitting common	1	---	15 15	25	14 Apr 15½ Jan	Preferred	100	101½	101 101½	45	96 Mar 101½ Jan
Moneta Porcupine	1	40c	37c 40c	3,800	28c Mar 54c May	Siscoe Gold	1	---	40½c 42c	1,610	34c Mar 55c Apr
Montreal Locomotive	1	---	17 17½	125	14 Mar 18½ May	Sladen Malarctic Mines	1	---	29c 29c	1,000	26c Mar 39c Jan
Moore Corp common	1	72½	72½ 73	940	65 Feb 76 Apr	Springer Surgeon	1	1.40	1.40 1.43	1,800	1.18 Mar 1.56 May
Mylamaque Mines	1	---	11c 12c	3,500	11c Jun 37c Mar	Stadacoma Mines (1944)	1	53c	53c 55c	3,058	49c Mar 68c Jan
National Breweries common	1	---	39 39	25	38½ Apr 45 Jan	Standard Chemical common	1	7½	7½ 7½	410	5½ Mar 8½ May
National Grocers com	1	---	15 15	210	13½ Apr 16 Jan	Standard Paving com	1	---	7½ 7½	782	4½ Feb 8½ Apr
Preferred	20	---	29½ 29½	50	27½ Apr 30 Jun	Preferred	1	20	20 20	125	17½ Mar 21½ May
National Hosiery class A	1	13	13 13	233	10 Apr 13 Jun	Stanley Brock class B	1	---	5½ 5½	100	4½ Apr 5½ Jan
National Petroleum	25c	---	25c 25c	5,000	18c Mar 33c Jan	Starratt Olsen Gold	1	---	66c 68½c	2,600	60c Mar 79c Apr
National Sewer Pipe class A	1	27½	27½ 28	175	25½ Mar 34 Jan	Steel Co of Canada common	1	78	77 78	110	69 Feb 80 May
National Steel Car	1	25½	25½ 25½	665	18½ Mar 26½ May	Preferred	25	81	81 82½	85	72 Mar 82½ Jun
National Trust	10	---	25½ 25½	50	24 Feb 28½ Jan	Steeley Mining	1	---	5½c 5½c	1,400	5c Mar 12c Apr
Negus Mines	1	2.30	2.25 2.34	3,900	1.91 Mar 2.99 Feb	Steep Rock Iron Mines	1	2.02	2.00 2.05	7,400	1.68 Mar 2.40 Jan
Nelson (Wm) Limited pfd	100	103	103 103½	115	100½ Apr 103½ Jun	Sturgeon River Gold	1	---	15c 16c	2,400	15c Jun 21c Mar
New Calumet Mines	1	1.35	1.35 1.45	11,350	75c Mar 1.52 Jun	Sullivan Cons Mines	1	---	1.32 1.40	900	99c Jun 2.05 Jan
New Marlon Gold	1	21c	18½c 21c	6,650	18c Jun 31c Jan	Surf Inlet	50c	10½c	10½c 10½c	500	9c Mar 19c Jan
New Norzone	1	14½c	14½c 17½c	54,200	12c Jun 28c Jan	Sylvanite Gold Mines	1	1.42	1.35 1.42	1,250	1.35 Jun 1.99 Jan
New Pacalta Oils	1	9c	9c 11c	17,626	9c Jun 33c Apr	Taku River Gold	1	---	42c 42c	500	31c Jun 61c Jan
Nib Yellowknife	1	5c	5c 5c	500	4c Mar 7½c Jan	Tamblyn Ltd common	1	---	28½ 29½	60	23½ Mar 29½ Jun
Nicholson Mines	1	13c	13c 14c	21,100	4c Mar 16½c Jun	Preferred	50	---	47 47	60	45 Mar 51½ Jan
Noranda Mines	1	49	49 49½	1,656	43 Mar 52 Mar	Taylor (Pearson) common	1	---	4½ 4½	260	4½ Apr 5½ Jan
Norbenite Malarctic	1	---	11c 13c	4,600	11c Jun 24c Jan	Teck-Hughes Gold Mines	1	2.65	2.60 2.65	4,936	2.50 Apr 3.50 Jan
Nordon Corp	1	22c	22c 24c	5,250	14c May 24c Jun	Thompson-Lundmark Gold Mines	1	35c	35c 38c	7,700	32c Apr 49c Feb
Normetal Mining	1	2.49	2.42 2.57	12,050	1.50 Mar 2.67 May	Thurbois Mines	1	5½c	5½c 6½c	10,000	5½c May 21c Jan
Norpick Gold Mines	1	---	4½c 4½c	2,000	4½c Jun 10c Jan	Toburn Gold	1	65c	62c 65c	777	60c Apr 80c Jan
Norseman Mines	1	5c	5c 5c	6,000	4c Apr 10c Jan	Tombill Gold	1	---	7c 7c	500	7c Jun 12½c Jan
Northern Canada Mines	1	40c	40c 40c	420	40c Apr 55c Jan	Toronto Elevators	1	---	12 12	100	10 Mar 12½ Jan
North Inca Gold	1	33c	32c 35c	3,800	14c Apr 34c Jun	Towagmac Exploration	1	---	8c 8c	1,500	8c May 12c Mar
Northland Mines (1940)	1	---	3½c 3½c	2,000	3c May 4½c Feb	Transcontinental Resources	1	45c	45c 46c	2,700	35c Mar 63c Jan
North Star Oil common	1	4½	4½ 4½	125	3¼ Mar 4½ Jan	Union Gas	1	8½	8 8½	810	7½ Mar 10 Jan
O'Brien Gold Mines	1	1.75	1.75 1.85	2,305	1.40 Mar 2.20 Jan	Union Mining	1	8c	8c 9c	3,580	8c Apr 12c Apr
Ogama-Rockland	1	---	66c 68c	7,200	59c Jan 90c Jun	United Fuel class A preferred	50	---	48 48	290	45½ Apr 49½ Jan
Okalta Oils	1	1.45	1.45 1.56	8,700	92c Jan 1.84 May	Class B preferred	25	---	16 16	340	13½ Mar 16½ May
O'Leary Malarctic	1	---	13c 13c	500	10c Mar 16c May	United Keno Hill	1	1.71	1.68 1.94	7,450	1.15 Mar 1.95 Apr
Omega Gold	1	---	3½c 3½c	500	3½c Jun 7½c Jan	United Oils	1	---	9c 9c	1,000	9c May 15c Jan
Omnitrans Exploration	1	6c	6c 6½c	12,000	6c Jun 16c Jan	United Steel	1	---	7½ 7½	245	5½ Mar 8½ May
Ontario Steel common	1	---	18½ 18½	25	16 Apr 18½ Jun	Upper Canada Mines	1	1.65	1.65 1.67	2,937	1.56 Jun 2.35 Jan
Orange Crush	1	---	8 8½	224	6 Mar 10½ Jan	Ventures Ltd	1	---	5.85 6.10	1,283	5.15 Mar 7.20 Feb
Orenada Gold	1	8c	8c 8c	1,000	5c Mar 11c Apr	Vulcan Oils	1	---	26c 26c	500	22c Feb 36c Jan
Orlac Red Lake	1	7c	6½c 8c	12,500	6½c Jun 18½c Feb	Waite Amulet	1	8.65	8.00 8.90	21,575	4.60 Jan 9.25 Jun
Osisko Lake Mines	1	59c	58c 64c	13,750	50c Mar 1.15 Jan	Walker (Hiram) (G & W)	1	29½	29½ 29½	1,380	24 Mar 31½ May
Osulake Mines	1	19c	19c 20c	11,800	19c Jun 70c Feb	Waterous Ltd common	1	12½	12½ 12½	100	10½ Apr 12½ Jun
Pacific Petroleum	1	1.16	1.10 1.42	50,900	80c Mar 1.45 Jun	Wekusko Consol	1	---	12c 13c	1,500	10c Jan 19½c Jan
Page Hershey Tubes	1	39	36½ 39½	975	28 Feb 39½ Jun	West Malarctic Mines	1	---	7c 7c	1,000	6½c May 10c May
Pamour Porcupine Mines Ltd	1	1.15	1.15 1.16	3,300	1.06 Apr 1.55 Jan	Westeel Products	1	33½	33½ 33½	160	26½ Feb 33½ Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Winnipeg Electric common	100	27	25½ 27½	5,223	20½ Feb 27½ Jun
Preferred	100	—	98 98	25	95 Apr 100 Apr
Wool Combing	5	—	21 21	75	19 May 24 Jan
Wright-Hargreaves	2.40	2.40	2.52	3,835	2.40 Apr 2.90 Jan
Yellowknife Mines	1	—	19c 19c	500	18c Apr 40c Feb
Yellowknife Bear	1	63c	63c 66c	3,202	63c Jun 81c May
Ymir Yankee Girl	—	—	5½c 5½c	6,500	5½c Apr 8c Jan
York Knitting class B	—	—	3½ 3½	150	3 May 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
Andian National	—	—	8 8	60	6½ Apr 10 Jan
Asbestos Corp.	27	27	27	5	25 Jan 30 May
British Columbia Pulp & Paper com.	—	—	105 115	115	72 Feb 135 Jun
Brown Co common	1	4%	4% 5%	2,025	3% Feb 6% Jan
Preferred	100	111½	109 112	650	80 Mar 115½ Jun
Canada & Dominion Sugar	—	—	19½ 20	275	15½ Feb 20 Jun
Canada Vinegars	12	12	12	5	10 Mar 13½ Jun

For footnotes see page 43.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Canadian Industries common	23	23	23½	160	19½ Mar 24½ Jan
Canadian Marconi	1	—	2¾ 2¾	2,200	1.50 Feb 2½ May
Canadian Vickers common	41	41	43½	320	20½ Apr 43½ Jun
Preferred	100	—	160 160	60	134 Mar 160 Jun
Canadian Western Lumber	2	4¼	4¼ 4½	3,630	3½ Feb 4½ May
Canadian Westinghouse	50	48½	50	245	39 Apr 51½ Jun
Consolidated Paper	20½	20½	20½	2,445	14½ Mar 21½ May
Dalhousie Oil	—	—	38c 40c	4,300	33½c Mar 60c Jan
deHavilland Aircraft	—	—	23½ 24	210	18 Jan 26½ May
Dominion Bridge	32	31¼	32	260	27 Feb 33½ May
Dominion Glass common	—	—	33¾ 33¾	50	33¾ Jun 35 May
Dominion Oilcloth & Lino	—	—	39 39	10	36 Mar 39 Jun
Donnacona Paper	—	—	21½ 22	235	20¼ Mar 23½ Jan
Foothills Oil	2.70	2.70	2.85	2,300	2.70 Jun 4.10 Jan
Hayes Steel	—	—	30½ 30½	190	20 Feb 34 Mar
Humberstone Shoe	—	—	21½ 21½	600	21 May 22½ Jan
International Paper common	66	64½	67	2,140	46 Mar 70¼ Jun
Langley's Ltd preferred	100	55	55 57	25	45 Apr 160 Apr
Minnesota & Ontario Paper	25¾	25¾	26¼	2,030	20 Feb 28 May
Ogilvie Flour preferred	100	—	168 168	10	168 Jun 168 Jun
Oil Selections	—	—	5c 5c	8,000	3c Mar 6¼c Jan
Pend Oreille	4.00	3.95	4.05	4,530	2.25 Feb 4.80 Apr
Southmouth Investment	—	—	40c 42c	539	37c Jan 42c Jun
Temiskaming Mining	1	—	6¼c 6¼c	500	6c Jun 8c Jan
Yukon Consol	1	—	57c 57c	821	57c Jun 1.00 Feb

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 23, 1948	June 16, 1948	June 25, 1948
Assets—			
Gold certificates	21,642,170	+ 19,000	+ 2,412,991
Redemption fund for F. R. notes	618,904	+ 682	— 91,020
Total gold ctf. reserves	22,261,074	+ 19,682	+ 2,321,971
Other cash	271,252	+ 8,413	+ 3,317
Discounts and advances	352,946	+ 58,914	+ 220,583
Industrial loans	2,239	+ 371	+ 466
U. S. Govt. securities:			
Bills	8,395,481	+ 154,850	— 5,987,520
Certificates	4,505,007	+ 108,000	— 1,597,259
Notes	1,934,800	—	+ 1,565,500
Bonds	6,174,786	— 2,000	+ 5,447,396
Total U. S. Govt. securities	21,010,074	+ 260,850	— 571,883
Total loans and securities	21,365,259	+ 320,135	— 350,834
Due from foreign banks	49	—	53
F. R. notes of other banks	111,719	— 8,391	+ 10,876
Uncollected items	2,842,701	— 607,943	+ 348,671
Bank premises	32,546	— 19	+ 556
Other assets	137,012	+ 297	+ 88,874
Total assets	47,021,612	— 267,826	+ 2,451,378
Liabilities—			
Federal Reserve notes	23,669,494	— 19,338	— 394,860
Deposits:			
Member bank—reserve acct.	17,407,925	— 590,896	+ 1,327,340
U. S. Treasurer—gen. acct.	1,863,370	+ 879,569	+ 1,221,554
Foreign	363,924	+ 6,926	— 41,263
Other	463,222	— 58,741	— 46,357
Total deposits	20,098,441	+ 236,858	+ 2,461,274
Deferred availability items	2,486,751	— 490,209	+ 333,927
Other liab., incl. accrued divs.	19,207	+ 955	+ 2,748
Total liabilities	46,273,893	— 271,734	+ 2,403,089
Capital Accounts—			
Capital paid in	198,447	+ 88	+ 6,659
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	73,540	+ 3,820	+ 33,176
Total liabilities & cap. accts.	47,021,612	— 267,826	+ 2,451,378
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	50.9%	— 0.2%	+ 3.1%
Contingent liability on bills purchased for foreign correspondents	2,972	— 1	— 2,945
Commitments to make industrial loans	6,646	+ 22	— 376

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
JUNE 18, 1948 TO JUNE 24, 1948, INCLUSIVE

Country and Monetary Unit	June 18	June 19	June 21	June 22	June 23	June 24
Argentina, peso—						
Official	297733*		297733*	297733*	—	—
Free	251247*		251247*	251247*	—	—
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022807		.022814	.022814	.022814	.022814
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.933125		.936875	.933906	.933671	.931250
Colombia, peso	—		—	—	—	—
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208574		.208574	.208574	.208574	.208574
England, pound sterling	4.031250		4.031250	4.031250	4.031250	4.031250
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003267*		.003267*	.003265*	.003267*	.003267*
India, Dominion of, rupee	3.01691		3.01691	3.01691	3.01691	3.01691
Mexico, peso	.205726		.205726	.205726	.205726	.205726
Netherlands, guilder	.377370		.377124	.376961	.376984	.377000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.930625		.934375	.931458	.931041	.928750
New Zealand, pound	3.225000		3.225000	3.225000	3.225000	3.225000
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040343		.040328	.040340	.040353	.040342
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278242	.278242	.278242
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800*

*Nominal rate. **Temporarily omitted.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 25

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	5.51	6.05		Loomis Sayles Mutual Fund.....*	x103.20	105.31
Affiliated Fund Inc.....1 1/4	4.50	4.93		Loomis Sayles Second Fund.....10	x49.07	50.07
Amerex Holding Corp.....10	28	30		Managed Funds—		
American Business Shares.....1	4.05	4.44		Automobile shares.....1c	3.97	4.38
Associated Standard Oilstocks				Business Equipment shares.....1c	4.35	4.80
Shares series A.....2	10 1/2	11 1/2		Drug shares.....1c	3.67	4.05
Axe-Houghton Fund Inc.....1	8.22	8.89		Electrical Equipment shares.....1c	4.46	4.92
Axe-Houghton Fund B.....5	16.21	17.62		General Industries shares.....1c	4.58	5.05
Beneficial Corp.....1	5	5 1/2		Home Furnishings shares.....1c	4.22	4.65
Blair Holdings Corp.....1	3 1/4	4 1/2		None-Ferrous Metals.....1c	3.90	4.30
Bond Inv Tr of America.....*	95.61	99.59		Paper shares.....1c	4.45	4.91
Boston Fund Inc.....1	20.25	21.89		Petroleum shares.....1c	5.21	5.74
Bowling Green Fund Inc.....10c	9.12	9.13		Steel shares.....1c	4.69	5.17
Broad Street Invest Corp.....5	17.51	18.93		Manhattan Bond Fund Inc.....10c	7.74	8.48
Bullock Fund Ltd.....1	18.93	20.74		Mass Investors Trust.....1	27.61	29.85
Canadian Inv Fund Ltd.....1	4.15	5.25		Mass Investors 2d Fund.....1	12.78	13.82
Century Shares Trust.....1	30.10	31.36		Mutual Invest Fund Inc.....1	15.22	16.63
Chemical Fund.....1	14.52	15.71		Nation-Wide Securities—		
Christiana Securities com.....100	3,000	3,100		Balanced Fund.....1	13.91	14.94
Preferred.....100	140	145		National Investors Corp.....1	9.86	10.66
Commonwealth Investment.....1	6.04	6.57		National Security Series—		
Delaware Fund.....1	15.99	17.29		Bond series.....1	6.84	7.48
Dividend Shares.....25c	1.54	1.70		Low Priced Bond Series.....1	6.76	7.39
Eaton & Howard—				Preferred Stock Series.....1	7.30	7.98
Balanced Fund.....1	25.19	26.94		Income Series.....1	4.75	5.19
Stock Fund.....1	16.53	17.67		Speculative Series.....1	3.65	3.99
Fidelity Fund Inc.....5	26.09	28.21		Stock Series.....1	5.71	6.24
Financial Industrial Fund Inc.....1c	2.02	2.21		Industrial Group Series.....1	7.02	7.67
First Boston Corp.....10	33 1/2	35 1/2		Selected Group Series.....1	4.11	4.49
First Mutual Trust Fund.....1	5.63	6.47		Low Priced Com Stock Series.....1	4.22	4.61
Fundamental Investors Inc.....2	15.25	16.71		New England Fund.....1	15.62	16.75
Fundamental Trust shares A.....2	6.24	7.14		New York Stocks Inc—		
General Capital Corp.....1	46.09	49.56		Agriculture.....1	10.92	11.97
General Investors Trust.....1	5.51	5.91		Automobile.....1	7.03	7.70
Group Securities—				Aviation.....1	7.83	8.58
Agricultural shares.....1c	7.50	8.13		Bank stock.....1	9.80	10.74
Automobile shares.....1c	6.63	7.19		Building supply.....1	9.54	10.45
Aviation shares.....1c	6.14	6.66		Chemical.....1	11.72	12.84
Building shares.....1c	8.79	9.53		Corporate bond series.....1	10.78	11.44
Chemical shares.....1c	6.63	7.19		Diversified Industry.....1	13.72	15.04
Electrical Equipment shares.....1c	11.33	12.28		Diversified Investment Fund.....1	11.61	12.72
Food shares.....1c	5.50	5.97		Diversified preferred stock.....1	11.29	12.37
Fully Administered shares.....1c	7.96	8.63		Electricial equipment.....1	9.01	9.87
General bond shares.....1c	7.92	8.59		Insurance stock.....1	10.19	11.17
Industrial Machinery shares.....1c	8.10	8.78		Machinery.....1	12.25	13.42
Institutional bond shares.....1c	9.66	10.14		Merchandising.....1	10.64	11.66
Investing Company shares.....1c	9.09	9.85		Metals.....1	9.43	10.33
Low Priced shares.....1c	7.12	7.72		Oils.....1	19.15	20.99
Merchandising shares.....1c	8.01	8.69		Pacific Coast Invest Fund.....1	12.39	13.58
Mining shares.....1c	5.77	6.28		Public Utility.....1	6.65	7.29
Petroleum shares.....1c	9.23	10.00		Railroad.....1	6.66	7.30
Railroad Bond shares.....1c	2.57	2.80		Railroad equipment.....1	7.88	8.64
RR Equipment shares.....1c	4.71	5.12		Steel.....1	9.12	9.99
Railroad stock shares.....1c	5.70	6.19		Tobacco.....1	9.86	10.81
Steel shares.....1c	5.61	6.09		Petroleum & Trading.....5	25	
Tobacco shares.....1c	4.03	4.38		Putnam (Geo) Fund.....1	15.75	16.94
Utility shares.....1c	5.44	5.91		Republic Investors Fund.....1	3.37	3.70
Howe Plan Fund Inc.....1	4.64	5.01		Russell Berg Fund Inc.....1	26.96	28.99
Income Foundation Fund.....10c	1.74	1.79		Scudder, Stevens & Clark		
Incorporated Investors.....5	24.73	26.74		Fund Inc.....*	51.50	
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.72	12.68
Aviation Group shares.....1c	9.24	10.12		Shareholders Trust of Boston.....1	20 1/2	21 1/2
Bank Group shares.....1c	76c	84c		Sovereign Investors.....1	6.67	7.30
Insurance Group shares.....1c	99c	1.09		Standard Utilities.....10c	83c	91c
Stock and Bond Group.....1c	14.55	15.94		State Street Investment Corp.....*	51.00	54.00
Investment Co of America.....1	28.49	30.87		Trusted Industry Shares.....25c	86c	96c
Investment Trust of Boston.....1	7.27	7.97		Union Bond Fund series A.....1	21.71	
Investors Management Fund.....1	15.28	15.63		Series B.....1	18.03	19.71
Keystone Custodian Funds—				Series C.....1	6.37	
B-1 (Investment Bonds).....1	27.36	28.59		Union Preferred Stock Fund.....1	8.38	9.17
B-2 (Medium Grade Bds).....1	24.64	26.88		Union Common Stock Fund.....1	20.51	22.42
B-3 (Low Priced Bonds).....1	17.46	19.06		Wall Street Investing Corp.....1	10.29	10.50
B-4 (Speculative Bonds).....1	9.76	10.65		Wellington Fund.....1	17.41	19.00
K-1 (Income pfd Stocks).....1	17.33	18.91		Whitehall Fund Inc.....1	16.60	17.85
K-2 (Appreciation pfd Stks).....1	22.77	24.84		Unit Type Trusts—		
S-1 (Quality common Stks).....1	27.70	30.22		Diversified Trustee Shares.....2.50	7.12	8.20
S-2 (Income com Stocks).....1	15.17	16.55		Independence Trust Shares.....1	2.52	2.85
S-3 (Appreciation com Stks).....1	13.76	15.01		North Amer Trust Shares—		
S-4 (Low Priced com Stks).....1	5.43	5.93		Series 1955.....1	3.68	
Knickerbocker Fund.....1	5.74	6.29		Series 1956.....1	2.97	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	79 1/2	83 1/2	Home.....5	27 1/4	29 1/4
Aetna Insurance.....10	43 1/2	45 1/2	Insur Co of North America.....10	100	104
Aetna Life.....10	49	51	Jersey Insurance of N Y.....20	38	42
Agricultural.....25	59	63	Maryland Casualty common.....1	15	16
American Alliance.....10	21	22 1/4	\$2.10 Prior preferred.....10	46 3/4	49 1/4
American Automobile.....4	39 1/2	42	\$1.05 Convertible preferred.....5	23 3/4	25 1/4
American Casualty.....5	11 1/2	12 1/2	Massachusetts Bonding.....5	26 1/2	28 1/2
American Equitable Assur.....5	18	20	Merchant Fire Assur.....5	27 1/2	29 1/2
American Fidelity & Casualty.....5	12 1/2	13 1/2	Merchants & Mfrs.....4	6 1/2	7 1/2
American of Newark.....2 1/2	16	17 1/4	National Casualty (Detroit).....10	25 1/2	27 1/2
American Re-Insurance.....10	31	33	National Fire.....10	43 1/4	45 1/2
American Reserve.....10	22 1/4	24 1/4	National Union Fire.....5	31 1/4	33 1/4
American Surety.....25	62 1/2	65 1/2	New Amsterdam Casualty.....2	27	29
Automobile.....10	34		New Hampshire Fire.....10	40 1/2	43 1/2
Bankers & Shippers.....25	80	84	New York Fire.....5	13	14 1/2
Boston.....10	64	67	North River.....2.50	24	25 1/4
Camden Fire.....5	19 1/4	20 1/4	Northeastern.....5	6 1/4	7 1/4
Connecticut General Life.....10	86	89	Northern.....12.50	82	86
Continental Casualty.....10	49	51	Pacific Fire.....25	105	
Crum & Forster Inc.....10	32	34	Pacific Indemnity Co.....10	49 1/4	
Employees Group Assoc.....*	31 1/4	33 1/4	Phoenix.....10	82 1/2	85 1/2
Employers Reinsurance.....10	68 1/2	71 1/2	Preferred Accident.....5	3 1/4	4 1/4
Federal.....10	57	60	Providence-Washington.....10	31 1/2	33 1/2
Fidelity & Deposit of Md.....20	144	151	Reinsurance Corp (N Y).....2	5	5 1/4
Fire Assn of Phila.....10	55	57 1/2	Republic (Texas).....10	26 1/4	28 1/4
Fireman's Fund of Frisco.....10	103 1/2	107 1/2	St Paul Fire & Marine.....12 1/2	77	80
Firemen's of Newark.....5	13	13 1/4	Seaboard Surety.....10	51	55
General Reinsurance Corp.....10	26 1/4	28 1/4	Security (New Haven).....10	25 1/2	27 1/2
Glens Falls.....5	44 1/2	46 1/2	Springfield Fire & Marine.....10	43 1/4	45 1/4
Globe & Republic.....5	9	10 1/2	Standard Accident.....10	30 1/2	32 1/2
Globe & Rutgers Fire com.....15	21	25	Travelers.....100	560	575
2nd preferred.....15	74	79	U S Fidelity & Guaranty Co.....2	49 1/4	51 1/4
Great American.....5	31	32 1/2	U S Fire.....4	52	54 1/2
Hanover Fire.....10	27 1/4	29 1/4	U S Guarantee.....10	76 1/2	
Hartford Fire.....10	110 1/2	113 1/2	Westchester Fire.....2.50	33 1/2	35 1/2
Hartford Steamboiler.....10	31 1/2	33 1/2			

Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.26	100	1 1/4% Sept. 15, 1948.....	99.30	100.1
1 1/4% May 1, 1952-1950.....	98	98.8	1 1/4% Jan. 20, 1949.....	100.3	100.6
1 1/2% Jan. 1, 1953-1951.....	98.20	98.28	1 1/4% Apr. 15, 1949.....	100.2	100.4
2 1/4% 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%	100.1040	.1126		Certificates of Indebtedness—		
Oct. 1, 1948.....1%	99.9979	.0084		1 1/4% Jan. 1, 1949.....	100.0351	.0454
Jan. 1, 1949.....1 1/2%	100.0346	.0449		1 1/4% Feb. 1, 1949.....	100.0356	.0475
Certificates of Indebtedness—				1 1/4% Mar. 1, 1949.....	100.0207	.0341
1 1/4% Oct. 1, 1948 Series J.....	99.9980	.0083		1 1/4% Apr. 1, 1949.....	100.0316	.0467
1 1/4% Oct. 1, 1948 Series K.....	99.9983	.0087		1 1/4% June 1, 1949.....	100.0329	.0312
				1 1/4% July 1, 1949 w.....	100.0148	.0346

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	1.35%	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
July 1, 1948.....	b1.00	0.90%	Aug. 12, 1948.....	b1.00	0.96%
July 8, 1948.....	b1.00	0.90%	Aug. 19, 1948.....	b1.00	0.96%
July 15, 1948.....	b1.00	0.94%	Aug. 26, 1948.....	b1.00	0.96%
July 22, 1948.....	b1.00	0.94%	Sept. 2, 1948.....	b1.00	0.96%
July 29, 1948.....	b1.00	0.95%	Sept. 9, 1948.....	b1.00	0.96%
Aug. 5, 1948.....	b1.00	0.95%	Sept. 16, 1948.....	b1.00	0.96%
			Sept. 23, 1948.....	b1.00	0.97%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24 1/2	25 1/2	Fulton Trust.....100		165
Bank of New York.....100	305	320	Grace National.....100	200	
Bankers Trust.....10	40 1/4	42 1/4	Guaranty Trust.....100	266	275
Brooklyn Trust.....100	105	110	Irving Trust.....10	15 1/2	16 1/2
Central Hanover Bank & Trust.....20	90 1/4	93 1/4	Kings County Trust.....100	1,500	1,550
Chase National Bank.....15	34 1/4	36 1/4	Lawyers Trust.....25	46 1/2	49 1/2
Chemical Bank & Trust.....10	39 1/4	41 1/4	Manufacturers Trust Co.....20	51 1/2	53 1/2
Commercial National Bank & Trust Co.....20	40 1/2	42 1/2	Morgan (J P) & Co Inc.....100	220	226
Continental Bank & Trust.....10	24	25	National City Bank.....12 1/2	39 1/4	41 1/4
Corn Exchange Bank & Trust.....20	55 1/2	57 1/2	New York Trust.....25	86 1/4	89 1/4
Empire Trust.....50	61	65	Public Nat'l Bank & Trust.....17 1/2	38 1/4	40 1/4
Federation Bank & Trust.....10	14	16	Sterling National.....25	81	85
Fiduciary Trust.....10	34 1/2	36 1/2	Title Guarantee & Trust.....12	9 1/2	10 1/2
First National Bank.....100	1,310	1,370	United States Trust.....100	565	595

Recent Security Issues

	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 2½s.....1977	97	98	Birmingham Elec \$4.20 pfd.....	100	82	84
Consol Nat Gas 2½s.....1968	k	—	Florida Pow & Lt 4½% pfd.....	100	90½	92
Cudahy Packing 2½s.....1967	96¾	97¾	Gamble Skogmo 5% conv pfd.....	50	49¾	—
Firestone Tire & Rub 2½s.....1972	97	98	Ind'polis Pow & Lt 5% pfd.....	100	106½	108
Georgia Power & Lt 3½s.....1977	102½	—	Kentucky Utilities 4¾% pfd.....	100	102	104
Illinois Bell Tel 3s.....1978	102½	102¾	New England Gas & Elec—			
Iowa Power & Light 3s.....1978	102¼	103¼	4½% preferred	100	94½	96½
Kentucky Utilities 3s.....1977	99¾	100¼	N Y State Electric & Gas—			
Louisiana Pow & Lt 3¾.....1978	102	103	4.50% preferred	100	x104%	106
Narragansett Elec 3s.....1978	101½	102¼	Oklahoma Gas & El 5¼% pfd.....	100	107	108½
Ohio Power 3s.....1978	100¾	101½	Pennsylvania Electric—			
Ohio Public Service 3½s.....1978	102½	103½	3.70% preferred	100	93	95
Pacific Pwr & Light 3¾s.....1977	100	101½	Pitney Bowes 4¼% pfd.....	50	53	56
Potomac Edison 3½s.....1978	101¾	—	Public Service (Indiana)—			
San Diego Gas & El 3s.....1978	102	103	3.50% preferred	100	81½	83½
Toledo Edison Co 2½s.....1977	99¾	100	Public Service of New Mexico.....	7	15½	15¾
Union Elec Co of Mo 3s.....1968	100½	101	Speer Carbon Co.....*		12¾	13
West Penn Power 3s.....1978	102	103	Tennessee Gas Transm'n Co—			
Wis-Michigan Power 3s.....1978	100¾	101¼	4¼% preferred	100	99	100
Stocks—	Par	Bid	Ask			
American Broadcasting.....	1	8¾	8¾			
Appalachian Electric Power—						
4½% preferred	100	105½	107	Texas Eastern Transmission.....*	14	14¾
				Tucker Corp "A".....	1	2¾
					3	3¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.0% above those of the corresponding week last year. Our preliminary total stands at \$14,676,128,351 against \$13,216,175,656 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.5%. Our comparative summary for the week follows:

	1948	1947	%
Week Ended June 26			
New York	\$7,459,270,427	\$6,938,371,111	+ 7.5
Chicago	588,511,464	545,647,550	+ 7.9
Philadelphia	967,000,000	816,000,000	+ 18.5
Boston	496,767,393	494,038,273	+ 0.6
Kansas City	303,216,635	258,533,701	+ 17.3
St. Louis	275,900,000	239,600,000	+ 15.2
San Francisco	350,472,000	310,447,000	+ 12.9
Pittsburgh	318,753,544	283,327,339	+ 12.5
Cleveland	356,383,799	234,479,486	+ 52.0
Baltimore	219,522,367	189,622,244	+ 15.8
Ten cities, five days	\$11,335,797,629	\$10,310,066,704	+ 9.9
Other cities, five days	2,576,575,585	2,191,050,065	+ 17.6
Total all cities, five days	\$13,912,373,214	\$12,501,116,769	+ 11.3
All cities, one day	763,755,137	715,058,887	+ 6.8
Total all cities for week	\$14,676,128,351	\$13,216,175,656	+ 11.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended June 19. For that week there was an increase of 15.7%, the aggregate of clearings for the whole country having amounted to \$15,905,113,251 against \$13,745,356,813 in the same week in 1947. Outside of this city there was a gain of 15.0%, the bank clearings at this center having recorded a gain of 16.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals record an improvement of 16.3%, the Boston Reserve District of 6.0% and the Philadelphia Reserve District of 7.6%. The Cleveland Reserve District enjoys a gain of 18.1%, the Richmond Reserve District of 11.6% and the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals are larger by 22.1%, in the St. Louis Reserve District by 19.8% and in the Minneapolis Reserve District by 20.9%. In the Kansas City Reserve District the totals show an expansion of 24.0%, in the Dallas Reserve District of 21.8% and in the San Francisco Reserve District of 14.0%.

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

	1948	1947	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
Week Ended June 19					
Federal Reserve Districts					
1st Boston	577,122,847	544,255,414	+ 6.0	517,052,234	620,486,616
2d New York	8,399,183,193	7,221,924,840	+ 16.3	8,607,556,649	9,691,066,137
3d Philadelphia	968,582,943	900,490,006	+ 7.6	918,976,489	863,073,059
4th Cleveland	976,951,679	827,271,239	+ 18.1	771,246,475	874,200,020
5th Richmond	464,738,650	416,377,281	+ 11.6	375,137,930	418,985,423
6th Atlanta	669,065,663	630,344,935	+ 6.1	561,865,318	488,218,819
7th Chicago	1,130,901,205	926,230,443	+ 22.1	779,741,007	780,935,288
8th St. Louis	557,154,695	465,065,988	+ 19.8	416,852,347	370,917,587
9th Minneapolis	438,458,752	362,544,830	+ 20.9	302,784,307	281,865,196
10th Kansas City	570,677,966	460,224,178	+ 24.0	393,605,768	370,271,699
11th Dallas	342,120,620	280,825,735	+ 21.8	234,981,279	189,510,526
12th San Francisco	810,165,038	710,401,924	+ 14.0	698,081,861	623,267,463
Total	15,905,113,251	13,745,356,813	+ 15.7	14,577,881,664	15,572,797,833
Outside New York City	7,786,445,324	6,773,602,732	+ 15.0	6,194,941,302	6,198,650,310

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

	1948	1947	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	2,104,398	1,936,069	+ 8.7	1,503,394	996,170
Portland	5,188,739	3,869,264	+ 34.1	4,906,892	2,883,310
Massachusetts—Boston	476,140,158	461,621,096	+ 3.1	442,058,247	553,493,333
Fall River	2,161,318	1,617,124	+ 33.7	1,558,853	1,246,517
Lowell	857,485	709,360	+ 20.9	741,360	730,231
New Bedford	2,111,040	1,783,921	+ 18.3	1,973,893	1,424,955
Springfield	8,543,953	6,861,628	+ 24.5	6,810,623	5,485,831
Worcester	6,125,190	4,597,736	+ 33.2	4,501,132	3,210,694
Connecticut—Hartford	27,206,782	22,810,208	+ 18.8	23,696,874	20,805,701
New Haven	11,688,609	8,735,295	+ 33.8	8,251,229	7,500,960
Rhode Island—Providence	33,120,900	28,372,700	+ 16.7	20,019,000	21,805,300
New Hampshire—Manchester	1,874,275	1,241,013	+ 51.0	1,030,737	903,614
Total (12 cities)	577,122,847	544,255,414	+ 6.0	517,052,234	620,486,616
Second Federal Reserve District—New York—					
New York—Albany	17,413,985	13,346,719	+ 30.5	23,693,407	106,061,328
Binghamton	3,216,478	2,515,259	+ 27.9	2,216,071	1,731,057
Buffalo	91,582,267	93,878,966	— 2.4	72,843,306	82,608,003
Elmira	2,019,068	1,473,195	+ 37.1	1,358,297	1,291,291
Jamestown	2,179,542	1,616,381	+ 34.8	1,288,217	1,570,002
New York	8,118,667,927	6,972,354,081	+ 16.4	8,382,940,362	9,374,147,523
Rochester	21,671,376	17,585,904	+ 23.2	14,966,188	15,803,954
Syracuse	19,717,757	12,607,329	+ 56.4	9,739,685	8,815,424
Connecticut—Stamford	14,025,566	11,139,421	+ 25.9	11,700,836	11,022,109
New Jersey—Montclair	1,094,304	658,312	+ 66.2	786,367	844,010
Newark	48,261,393	39,402,939	+ 22.5	34,778,530	36,678,957
Northern New Jersey	59,333,530	55,346,334	+ 7.2	51,245,383	50,492,479
Total (12 cities)	8,399,183,193	7,221,924,840	+ 16.3	8,607,556,649	9,691,066,137

	1948	1947	Inc. or Dec. %	1948	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoons	902,934	1,288,799	—29.9	1,050,536	991,868
Bethlehem	959,451	822,194	+16.7	1,077,781	835,847
Chester	1,344,920	1,178,919	+14.1	936,509	834,837
Lancaster	2,797,871	3,066,177	— 8.8	2,860,982	2,097,572
Philadelphia	925,000,000	857,000,000	+ 7.9	880,000,000	835,000,000
Reading	3,170,597	3,425,488	— 7.4	2,596,559	1,990,176
Scranton	4,313,849	5,891,011	—26.8	4,621,932	3,528,940
Wilkes-Barre	3,071,637	2,701,799	+13.7	2,482,943	1,763,744
York	4,806,111	3,827,303	+25.6	2,555,078	2,719,818
Delaware—Wilmington	12,960,922	11,477,321	+12.9	10,980,827	8,853,426
New Jersey—Trenton	9,254,651	9,810,995	— 5.7	9,813,342	4,456,831
Total (11 cities)	968,582,943	900,490,006	+ 7.6	918,976,489	863,073,059
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,141,423	6,935,960	+ 3.0	5,723,235	7,519,044
Cincinnati	206,780,240	188,585,501	+ 9.7	161,597,935	168,852,331
Cleveland	373,988,261	317,395,359	+17.8	276,961,124	302,600,634
Columbus	38,099,800	27,286,900	+39.6	21,797,300	28,719,100
Mansfield	5,563,079	4,181,626	+33.0	3,426,874	3,176,385
Youngstown	7,888,636	6,958,580	+13.4	5,300,132	3,972,094
Pennsylvania—Pittsburgh	337,490,240	275,929,313	+22.3	296,439,875	361,360,432
Total (7 cities)	976,951,679	827,271,239	+18.1	771,246,475	874,200,020
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,156,850	2,099,279	+50.4	2,241,375	1,490,463
Virginia—Norfolk	12,567,000	10,777,000	+16.6	8,339,000	8,630,000
Richmond	131,492,208	117,047,340	+12.3	105,505,989	105,118,504
South Carolina—Charleston	3,536,036	3,493,436	+ 1.2	3,181,883	2,654,540
Maryland—Baltimore	229,491,225	209,811,300	+ 9.4	196,079,292	243,957,369
District of Columbia—Washington	84,495,331	73,148,926	+15.5	59,790,391	57,134,547
Total (6 cities)	464,738,650	416,377,281	+11.6	375,137,930	418,985,423
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,707,406	17,415,809	+13.2	13,516,884	16,515,249
Nashville	74,126,869	65,484,205	+13.2	55,244,307	50,603,625
Georgia—Atlanta	241,500,000	230,600,000	+ 4.7	204,300,000	177,800,000
Augusta	4,633,509	4,015,031	+15.4	3,126,152	2,655,885
Macon	3,676,196	2,834,705	+29.7	2,546,418	2,019,121
Florida—Jacksonville	85,733,521	81,591,590	+ 5.1	79,880,948	62,021,467
Alabama—Birmingham	104,455,962	93,735,340	+11.4	82,897,391	69,009,145
Mobile	7,052,887	6,407,206	+10.1	5,280,661	4,770,601
Mississippi—Vicksburg	424,927	394,047	+ 7.8	313,359	203,443
Louisiana—New Orleans	127,754,236	127,867,002	— 0.1	114,759,198	102,620,283
Total (10 cities)	669,065,663	630,344,935	+ 6.1	561,865,318	488,218,819
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,618,137	1,434,658	+12.8	1,103,006	1,018,043
Grand Rapids	11,328,838	9,053,816	+25.1	7,719,296	6,244,259
Lansing	6,266,956	6,923,029	— 9.5	4,413,034	3,750,695
Indiana—Fort Wayne	6,821,065	4,194,058	+62.6	4,063,019	3,366,903
Indianapolis	60,824,000	47,895,000	+27.0	39,719,000	43,265,000
South Bend	7,296,808	6,434,771	+13.4	4,087,383	4,155,929
Terre Haute	16,995,849	14,190,706	+19.8	12,232,585	12,529,098
Wisconsin—Milwaukee	66,678,886	52,203,520	+27.7	48,574,694	52,100,539
Iowa—Cedar Rapids	4,390,100	3,863,980	+13.6	2,810,664	3,553,387
Des Moines	28,663,453	26,618,769	+ 7.7	17,888,798	20,947,825
Sioux City	18,886,895	13,364,495	+41.3	8,652,887	8,174,903
Illinois—Bloomington	1,620,147	1,157,055	+40.0	745,227	665,724
Chicago	872,891,730	716,372,167	+21.8	610,637,474	606,727,272
Decatur	3,164,024	3,233,415	— 2.1	1,902,976	2,349,922
Peoria	12,755,107	9,994,512	+27.6	8,026,615	7,389,988
Rockford	6,093,972	5,555,044	+ 9.7	4,509,174	2,423,971
Springfield	4,605,238	3,741,448	+23.1	2,655,175	2,271,830
Total (17 cities)	1,130,901,205	926,230,443	+22.1	779,741,007	780,935,288
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	322,400,000	274,300,000	+17.5	245,300,000	224,000,000
Kentucky—Louisville	147,098,493	113,335,696	+29.8	102,105,999	95,748,807
Tennessee—Memphis	85,820,043	75,472,801	+13.7	68,052,652	50,100,260
Illinois—Quincy	1,836,159	1,957,491	— 6.2	1,393,696	1,068,520
Total (4 cities)	557,154,695	465,065,988	+19.8	416,852,347	370,917,587
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,086,298	6,324,623	+27.9	5,594,277	5,075,107
Minneapolis	319,255,547	252,517,496	+26.4	210,366,505	192,688,084
St. Paul	85,913,926	82,659,883	+ 3.9	71,144,777	71,410,585
North Dakota—Fargo	8,242,203	6,126,900	+34.5	4,333,748	3,923,649
South Dakota—Aberdeen	4,067,093	3,309,677	+22.9	2,780,574	2,064,687
Montana—Billings	3,847,730	2,503,980	+53.7	1,849,618	1,346,370
Helena	9,045,955	9,102,271	— 0.6	6,714,808	5,356,714
Total (7 cities)	438,458,752	362,544,830	+20.9	302,784,307	281,865,196
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	697,007	361,436	+92.8	281,965	223,372
Hastings	660,688	497,410	+32.8	350,960	298,761
Lincoln	7,089,867	6,064,853	+16.9	4,432,976	5,891,591
Omaha	137,251,876	116,264,147	+18.1	92,264,526	80,886,070
Kansas—Topeka	7,697,287	5,071,213	+51.8	6,850,476	9,100,644
Missouri—Topeka	17,368,382	10,602,807	+63.8	11,001,568	7,354,488
Missouri—Kansas City	384,632,331	308,028,491	+24.9	269,312,217	258,209,091
St. Joseph	11,170,616	10,317,914	+ 8.3	6,217,540	6,187,628
Colorado—Colorado Springs	1,984,413	1,545,096	+28.4	1,407,864	1,331,632
Pueblo	2,125,499	1,470,811	+44.5	1,385,676	788,422
Total (10 cities)	570,677,966	460,224,178	+24.0	393,605,768	370,271,699
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,665,820	5,785,066	+32.5	5,825,421	4,687,260
Dallas	279,823,000	228,338,000	+22.6	192,656,000	155,828,000
Fort Worth	32,393,191	29,543,602	+ 9.6	22,166,011	17,680,850
Galveston	6,127,000	5,546,000	+10.5	4,615,000	3,961,000
Wichita Falls	5,318,008	3,567,526	+49.1	2,583,136	2,163,378
Louisiana—Shreveport	10,793,601	8,045,541	+34.2	7,135,711	5,190,038
Total (6 cities)	342,120,620	280,825,735	+21.8	234,981,279	189,510,526
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	126,492,250	89,059,255	+42.0	99,913,157	126,538,883
Yakima	3,212,874	2,987,113	+ 7.6	3,331,884	3,367,219
Oregon—Portland	167,709,140	118,561,164	+36.4	94,554,496	67,771,327
Utah—Salt Lake City	62,393,679	48,940,484	+27.5	39,931,346	35,810,457
California—Long Beach	11,140,843	9,209,913	+21.0	10,069,459	8,275,813
Pasadena	8,125,530	7,256,721	+12.0	7,711,366	5,589,507
San Francisco	412,520,675	411,511,896	+ 0.2	422,383,345	360,650,000
San Jose	10,651,965	9,900,333	+ 7.6	10,509,778	6,980,070
Santa Barbara	4,420,292	3,961,106	+11.6	3,857,050	2,600,148
Stockton	9,497,790	9,013,939	+ 5.4	6,919,980	5,684,039
Total (10 cities)	810,165,038	710,401,924	+14.0	698,081,861	623,267,463
Grand Total (112 cities)	15,905,113,251	13,745,956,813	+15.7	14,577,881,664	15,572,797,833
Outside New York	7,866,445,324	6,773,602,732	+15.0	6,194,941,302	6,199,650,310

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 June 16: A decrease of \$417,000,000 in holdings of United States Government securities of which \$244,000,000 was in Treasury bills, and increases of \$774,000,000 in reserve balances with Federal Reserve Banks, \$263,000,000 in demand deposits adjusted, and \$408,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$69,000,000 in New York City and \$93,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities decreased \$104,000,000, largely in New York City.

Holdings of Treasury bills decreased \$263,000,000 in New York City and \$40,000,000 in the Chicago District, and increased \$35,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$52,000,000 in New York City, \$52,000,000 in the Chicago District and \$74,000,000 at all reporting member banks. Holdings of Treasury notes increased \$13,000,000. Holdings of United States Government bonds decreased in all districts, and the total decrease at all reporting member banks was \$112,000,000.

Demand deposits adjusted increased in most of the districts, the principal increases being \$62,000,000 in New York District, \$61,000,000 in the Kansas City District, \$55,000,000 in the Chicago District, and \$48,000,000 in the Dallas District. United States Government deposits decreased \$296,000,000. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings increased \$42,000,000 in the City of Chicago and \$15,000,000 at all reporting member banks, and decreased \$24,000,000 in the Cleveland District.

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

	June 16, 1948	June 9, 1948	Inc. (+) or Dec. (-) Since June 16, 1948
Assets—			
Loans and Investments—total	63,085	341	321
Loans—total	23,615	51	3,543
Commercial, industrial, and agricultural	14,245	93	2,491
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	482	23	231
Other securities	469	65	57
Other loans for purchasing or carrying:			
U. S. Government obligations	282	4	221
Other securities	482	20	3
Real estate loans	3,788	17	839
Loans to banks	222	20	92
Other loans	3,645	25	633
Treasury bills	2,124	244	973
Treasury certificates of indebtedness	4,841	74	42
Treasury notes	2,413	13	210
U. S. bonds	25,872	112	4,801
Other securities	4,220	25	132
Reserve with Federal Reserve Banks	13,384	774	1,616
Cash in vault	775	30	8
Balances with domestic banks	2,467	133	49
Liabilities—			
Demand deposits adjusted	47,259	263	224
Time deposits, except Govt.	14,862	22	460
U. S. Government deposits	1,082	296	529
Interbank demand deposits:			
Domestic banks	9,148	408	61
Foreign banks	1,330	11	3
Borrowings	127	15	10
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,904		

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
Albert Frank-Guenther Law, Inc., preferred stock	July 26	•
American Superpower Corp., preference stock	July 2	•
Atlantic Coast Line Co. of Conn.	July 15	2569
Class A 5% certificates of indebtedness	July 15	2569
Western Union Telegraph Co.	July 15	2584
4½% funding and real estate mtge. bonds, due 1950	Jun 30	2584
5% 25-year bonds, due 1951	Jun 30	2584

Company and Issue—	Date	Page
Bridgeport Brass Co., 5½% preferred stock	Jun 30	2359
Chicago & Western Indiana RR.	Jun 30	2464
1st and 2nd mortgage 4½% bonds, ser. D, due 1962	Sep 1	2464
Chilean Nitrate & Iodine Sales Corp.	Jun 30	2464
5% sterling income debentures	Jun 30	2464
Connecticut Power Co.	Jul 1	2576
1st and general mortgage 3½% series B, due 1967	Jul 1	2576
Consolidated Edison Co. of New York, Inc.	Aug 1	2683
5% preferred stock	Aug 1	2683
Continental-Diamond Fibre Co.	Jul 1	2465
4% convertible debentures, due 1960	Jul 1	2465
Eastern Gas & Fuel Associates	Jul 1	2466
1st mortgage & collat. trust 3½% bonds, due 1965	Jul 1	2466
Eastern New York Power Corp.	Jul 1	2360
1st mortgage 3½% bonds, due 1961	Jul 1	2360
Inversiones Latinas, S. A., capital stock	Jun 1	2579
Kansas Power & Light Co., 1st mtge. 3½% bonds, due 1969	Jul 1	2468
Kline Brothers Co., 5% S. I. notes due 1954	Jul 13	2687
Merritt-Chapman & Scott Corp.	Sep 1	2580
6½% preferred stock, series A	Sep 1	2580
Monongahela Ry., 1st mortgage 3½% series B, due 1966	Aug 1	2689
National Vulcanized Fibre Co., 4½% debts., due 1960	Jul 8	2581
New London Northern RR., 1st mtge. bonds, due 1955	Jul 1	2471
Pacific Portland Cement Co., 6½% preferred stock	Oct 1	•
Paducah & Illinois RR., 1st mtge. 4½% bonds, due 1955	Jul 1	2472
Philadelphia Co., 4½% collat. trust bonds, due 1961	Jul 1	2364
Pittston Co., 20-year 5½% income debentures, due 1964	Jul 1	2364
Pittston Co., collateral trust 4½% bonds, due 1961	Jul 1	2362
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996	Jul 1	2473
Southern Pacific Co., San Francisco Terminal	Jul 1	2473
1st mortgage 3½% bonds, series A, due 1975	Jul 16	2473

Company and Issue—	Date	Page
Standard Oil Co. of Kansas—		
Stock scrip certificates for fractional shares of cumulative preferred stock	July 1	2583
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	2300
Union Terminal Co., 1st mortgage 3½% bonds, due 1967	Aug 1	2694
Van Norman Co., 15-year 3% debentures, due 1962	July 15	2694
Wisconsin Public Service Corp.	July 1	2474
1st mortgage 3½% bonds, due 1971	July 1	2474
ENTIRE ISSUE CALLED		
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	July 31	•
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	2410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any time	2142
Eastern Steamship Lines, Inc., \$2 conv. preferred stock	July 1	2028
Hawley Pulp & Paper Co., \$6 2nd preferred stock	July 1	2467
Kingsburg Cotton Oil Co., preferred stock	Aug 1	•
Lake St. John Power & Paper Co., Ltd.	July 1	2258
1st mortgage 5½% series A	July 1	2258
Monmouth Consolidated Water Co.	July 15	2689
1st mortgage 5s, series A, due 1956	July 15	2470
Nathan Strauss-Duparquet, Inc., 6% conv. pfd. stock	July 10	2470
New York Gas & Electric Light, Heat & Power Co.		
Purchase money, 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	2690
Ottawa Electric Ry., 1st mtge. 2¼% serial bonds	Aug 12	2690
Penn Dairies, Inc., 1st mtge. 6% bonds, due 1949	July 1	2690
Public Service Electric & Gas Co., \$5 preferred stock	Jun 30	2472

*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-8	6-25
Schuster & Co., 4¼% preferred (quar.)	\$1.06¼	7-1	6-19
Scranton Electric Co. (quar.)	25c	8-1	7-9
Seyth & Co., Ltd., common (quar.)	19c	9-1	8-12
5% preferred (quar.)	13¼c	9-1	8-12
Seaboard Container Corp., class A	12½c	8-2	7-20
5½% convertible preferred (quar.)	27½c	8-2	7-20
Seattle Gas, 6% conv. pfd. (quar.)	75c	6-30	6-18
Securities Investment Co. of St. Louis—			
Common (quar.)	50c	7-1	6-23
5% preferred (quar.)	\$1.25	7-1	6-23
Security Storage (Washington, D. C.)	\$1.25	7-10	7-5
Extra	\$1.25	7-10	7-5
Security Title Ins. & Guar. Co. (Los Angeles)			
Common	10c	7-1	6-23
4% prior preferred (s-a)	\$2	7-1	6-23
\$3 participating preferred (s-a)	\$1.50	7-1	6-23
Participating	50c	7-1	6-23
Selby Shoe Co. (year-end)	\$1	7-6	6-25
Shaw-Walker Co., 5% preferred (s-a)	\$2.50	6-28	6-15
Shell Union Oil Corp. (interim)	\$1	7-15	7-2
Sheraton Corp. of America, common (quar.)	10c	8-2	7-12
\$1.25 convertible preferred (quar.)	31¼c	7-1	6-25
Silver Syndicate, Inc.	5c	6-28	6-17
Simpsons, Ltd., class A	175c	8-25	7-23
Class B	\$11.50	8-25	7-23
Smith (Alex.) & Sons Carpet—			
Common (increased quar.)	50c	9-10	8-10
Extra	50c	9-10	8-10
3½% preferred (quar.)	87½c	9-1	7-30
4.20% preferred (initial quar.)	\$1.05	9-1	7-30
Solar Aircraft, common	15c	7-15	6-20
90c preferred (quar.)	22½c	8-15	7-31
Southeastern Investment Trust (Lexington, Ky.), \$5 1st preferred (accum.)	\$1.25	7-1	6-21
Southern Bleachery & Print Works—			
Common (quar.)	25c	7-1	6-19
7% preferred (quar.)	\$1.75	7-1	6-19
Southern California Edison, common	37½c	7-31	7-5
4.48% convertible preference (quar.)	28c	7-31	7-5
4.56% convertible preference (initial)	\$0.2312	7-31	7-5
Southern California Water, common	81¼c	9-1	8-16
4% preferred (quar.)	25c	9-1	8-16
4¼% preferred	\$0.2656	9-1	8-16
Southern Colorado Power (increased)	17½c	7-15	6-30
Southern Ice Co., common	25c	7-1	6-23
\$7 preferred (quar.)	\$1.75	7-1	6-23
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	\$1.20	8-1	7-15
Southern Oxygen Co.	50c	6-30	6-19
Southwest Natural Gas Co.—			
\$6 preferred A (quar.)	\$1.50	7-1	6-22
State Street Trust Co. (Boston) (quar.)	50c	7-1	6-23
Sterch Brothers Stores (quar.)	25c	8-13	7-30
Sun Oil Co., 4½% class A pfd. (quar.)	\$12.12½	8-2	7-12
Sunset Oil, \$3.60 preferred (accum.)	\$1.80	7-7	7-1
Super Mold Corp. of Calif. (quar.)	50c	7-20	7-6
Taunton Gas Light (quar.)	\$1	7-1	6-15
Taylor-Wharton Iron & Steel	20c	7-9	6-29
Telluride Power (resumed)	10c	7-1	6-15
Tennessee Products & Chemical—			
8% preferred (quar.)	10c	7-1	6-15
Terre Haute Malleable & Mfg. (quar.)	20c	7-8	6-30
Time Finance Co., common (quar.)	1c	7-1	6-20
6% preferred (quar.)	15c	7-1	6-20
Title Insurance Co. of Minnesota (s-a)	\$2.50	7-1	6-21
Trailmobile Co., 4¼% preferred (quar.)	53¼c	7-1	6-23
Trenton Chemical Co.—			
5½% convertible preferred (s-a)	23¼c	7-10	6-30
Twin Coach, \$1.50 preferred (quar.)	37½c	7-1	6-24
Tybor Stores, Inc.	6c	7-15	6-28
Union Stock Yards Co. of Omaha	75c	6-30	6-19
Union Sulphur Co.	75c	7-9	6-30
United Milk Products Co., common	25c	7-1	6-28
75c participating preferred (quar.)	43¼c	7-1	6-28
United Light & Railways Co.—			
Common (stock dividend) One share of American Light & Traction common stock for each 50 shares held. Cash will be paid in lieu of fractional shares at the rate of 37c for each 1/50 share held.		7-27	7-6
7% prior preferred (monthly)	58½c	9-1	8-16
7% prior preferred (monthly)	58½c	10-1	9-15
6.36% prior preferred (monthly)	53c	9-1	8-16
6.36% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	9-1	8-16
6% prior preferred (monthly)	50c	10-1	9-15
U. S. Fire Insurance Co. (quar.)	50c	8-2	7-15
U. S. Industrial Chemicals	50c	8-2	7-15
U. S. Radium Corp., class A (quar.)	15c	6-30	6-23
U. S. Shoe Corp. (s-a)	75c	7-15	7-1
Extra	25c	7-15	7-1
United Utility, Inc. (s-a)	20c	7-10	6-19
Extra	10c	7-10	6-19
Universal Consolidated Oil (stock dividend)	50c	7-1	6-21
Vanadium Corp. of America	25c	7-9	7-2
Verney Mills of Canada, Ltd.—			
4½% preferred (quar.)	\$156	7-1	6-5
Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
Extra	50c	8-2	7-15
Vicheck Tool Co., common	25c	6-30	6-21
7% preferred (quar.)	\$1.75	6-30	6-21
Warren Tool Corp., \$5 preferred (accum.)	\$2.50	7-1	6-16
Warwick Mills	\$1	6-30	6-24
Waterbury Farrell Foundry & Machine—			
Quarterly	50c	6-30	6-16
Extra	25c	6-30	6-16
West Jersey & Seashore RR. (s-a)	\$1.50	7-1	6-15
West Kootenay Power & Light—			
7% preferred (quar.)	\$1.75	7-2	6-25

Name of Company	Per Share	When Payable of Rec.	Holders
Western Assurance Co. (Toronto)—			
12% preference (s-a)	\$1.20	7-2	6-28
Western New York & Pennsylvania Ry.—			
Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Weston Electric Instrument Corp. (quar.)	50c	9-10	8-23
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	8-2	7-23
Wichita Union Stockyards, 4% pfd. (s-a)	\$2	7-15	7-10
Wico Electric Co., common (resumed)	25c	6-30	6-23
6% preferred A (quar.)	30c	6-30	6-23
Willapa Harbor Lumber Mills (quar.)	75c	6-21	6-14
Woolson Spice Co., common	20c	6-30	6-25
6% preferred (quar.)	\$1.50	6-30	6-25
Yale & Towne Manufacturing	25c	10-1	9-10
Yates-American Machine (quar.)	25c	7-20	7-6
Zonolite Company	5c	7-6	6-23

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
A. P. W. Products Co.	12½c	7-19	6-28
Abbott Laboratories (quar.)	50c	7-1	6-9
Extra	30c	7-1	6-9
Abercrombie & Fitch Co., \$6 pfd. (s-a)	\$3	7-1	6-21
Aberdeen Petroleum (quar.)	1½c	7-1	6-25
Participating	1½c	7-1	6-25
Abitibi Power & Paper Co., Ltd.			
\$2.50 prior preferred (quar.)	\$62½c	7-1	6-1
\$1.50 preferred (quar.)	\$37½c	7-1	6-1
Abraham & Straus, Inc.	\$1.25	7-24	7-15
Acadia-Atlantic Sugar Refineries, Ltd.			
Class A partic. preference (quar.)	\$25c	7-2	6-10
Adams Express Co.	25c	6-29	6-14
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp. (quar.)	50c	7-10	6-21
Admiral Corp.	15c	6-30	6-15
Aeronautical Securities (s-a)	5c	6-30	6-18
Aerovox Corp., 6% preferred (quar.)	37½c	7-1	6-15
Aetna Casualty & Surety Co. (quar.)	62½c	7-1	6-15
Aetna Insurance Co. (quar.)	40c	7-1	6-15
Aetna Life Insurance Co. (quar.)	40c	7-1	6-11
Aetna Standard Engineering Co.			
5% preferred (quar.)	\$1.25	6-30	6-26
Affiliated Fund	6c	7-20	7-6
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Ahlberg Bearing Co., class A (quar.)	8¾c	7-1	6-20
Ainsworth Mfg. Corp. (quar.)	25c	7-7	6-25
Akron Canton & Youngstown RR.			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Fuel & Iron (quar.)	20c	7-1	6-11
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-11
Alan Wood Steel Co. see Wood (Alan) Steel			
Albert Super Markets, 6% preferred (quar.)	\$1.50	7-1	6-21
Alden's, Inc., common (quar.)	37½c	7-1	6-10
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
Allegheny-Ludium Steel Corp., common	40c	6-30	6-1
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-1
Allen Electric & Equipment (quar.)	2½c	7-1	6-19
Alliance Realty Co., series A pfd.	12½c	6-30	6-17
Allianceware, Inc., \$2.50 conv. pfd. (quar.)	62½c	7-1	6-15
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Allied Paper Mills (quar.)	50c	7-1	6-15
Allied Products Corp. (quar.)	40c	7-1	6-14
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	9-10	8-14
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	\$25c	9-1	8-4
Aluminum Goods Mfg.	20c	7-1	6-16
Extra	50c	7-1	6-16
Amalgamated Leather Cos.			
6% convertible preferred (quar.)	75c	7-1	6-15
Amalgamated Sugar Co. (quar.)	12½c	7-1	6-16
American Agricultural Chemical	75c	6-28	6-14
American Alliance Insurance Co. (N. Y.)			
Quarterly	25c	7-15	6-21
American Bakeries Co. (quar.)	40c	7-1	6-22
American Bank Note, common	40c	7-1	6-7
6% preferred (quar.)	75c	7-1	6-7
American Bemberg, common	25c	7-1	6-24
Class B	25c	7-1	6-24
4½% preferred (s-a)	\$2.25	7-1	6-24
American Book Co. (quar.)	\$1	8-2	7-20
American Brake Shoe, common	50c	6-30	6-17
4% convertible preferred (quar.)	\$1	6-30	6-17
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-17
American Car & Foundry			
7% non-cum. preferred (quar.)	\$1.75	7-7	6-28
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	7-1	6-20
American Casualty Co.	20c	7-1	6-23
American Cigarette & Cigar Co.			
6% preferred (quar.)	\$1.50	6-30	6-15
American Crystal Sugar Co., com. (quar.)	30c	7-1	6-17
4½% prior preferred (quar.)	\$1.12½	7-1	6-17
American Cyanamid Co., common (quar.)	25c	7-1	6-4
3½% preferred A (quar.)	87½c	7-1	6-4
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	7-1	6-22
American Dredging Co. (s-a)	\$1	6-28	6-18
American Electric Securities Corp.			
30c participating preferred (accum.)	10c	6-30	6-25
American Express Co. (quar.)	\$1.50	7-1	6-11
American European Securities Co.	40c	6-30	6-22
American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15
American Forging & Socket Co. (extra)	12½c	7-1	6-23
American Fruit Growers, Inc. (quar.)	25c	7-9	6-25
American Gas & Electric			
4% preferred (quar.)	\$1.18¾	7-1	6-4
American Hair & Felt Co., com. (increased)	50c	7-1	6-21
\$6 2nd preferred (quar.)	\$1.50	7-1	6-21
American Hard Rubber, common	25c	6-30	6-21
7% preferred (quar.)	\$1.75	6-30	6-21
American Hardware (quar.)	25c	7-1	6-15
American Home Products (monthly)	10c	7-1	6-14*
American Insulator Corp., common	20c	6-30	6-2
American International Corp.	20c	6-29	6-14
American Investment Co. of Illinois			
5% preferred (quar.)	31¼c	7-1	6-15
American Iron & Machine Works			
Common (quar.)	15c	7-15	6-30
\$1.10 preferred (quar.)	27¼c	7-15	6-30
American Locomotive Co., common (quar.)	35c	7-1	6-10*
7% preferred (quar.)	\$1.75	7-1	6-10*
American Machine & Foundry			
3.90% preferred (quar.)	97½c	7-15	6-30
American Machine & Metals (resumed)	25c	6-30	6-10
American Manufacturing Co.	25c	7-1	6-18*
American Metal Products (quar.)	50c	6-30	6-15
American Molasses Co.	10c	7-2	6-22
American National Finance			
\$6 preferred (s-a)	\$3	12-15	12-1
American News Co. (bi-monthly)	25c	7-15	7-2
American Optical Co. (quar.)	50c	7-1	6-15
American Paper Goods			
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-6
American Piano, class A	50c	6-25	6-10
Class B	50c	6-25	6-10
American Power & Light \$5 pfd. (accum.)	\$1.25	7-1	6-8
\$6 preferred (accum.)	\$1.50	7-1	6-8
American Reserve Insurance (s-a)	50c	6-30	6-13
American Screw Co.	25c	7-1	6-11

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.
American Service Co.—				Beatty Bros., Ltd. (quar.)	\$100	7-2	6-15	Canada Permanent Mortgage Corp. (Toronto)			
Preferred (participating)	\$1.816	7-1	6-1	Beck Creek Railroad (quar.)	50c	7-1	6-7	Quarterly	\$2	7-2	6-15
American Snuff Co. com.	50c	7-1	6-3	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31	Canada Southern Railway (s-a)	\$1.50	8-2	6-23
6% preferred (quar.)	\$1.50	7-1	6-3	7% preferred (quar.)	\$1.75	7-2	5-31	Canada Steamship Lines, Ltd.—			
American Spring of Holly, Inc. (quar.)	12½c	6-30	6-19	7% preferred (quar.)	\$1.75	7-1	6-4	5% non-cum preferred (s-a)	\$1.25	7-2	6-4
American Stamping Co.	15c	6-30	6-18	Belgium Glove & Hosiery Co. of Canada				Canada Varnish Co., Ltd., 5% pfd. (quar.)	31½c	7-1	6-17
American Surety Insurance (Indianapolis)—				Common (quar.)	115c	7-2	6-14	Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Quarterly	30c	7-1	6-15	5% preferred (quar.)	125c	7-2	6-14	Canadian Bronze Co., common (quar.)	150c	8-2	7-9
American Sugar Refining Co.—				Bell Telephone Co. of Canada (quar.)	132	7-15	6-15	5% preferred (quar.)	\$1.25	7-2	6-10
7% preferred (quar.)	\$1.75	7-2	6-4	Bendix Aviation Corp. (quar.)	60c	6-30	6-15	Canadian Cannery, Ltd. com. (quar.)	\$31½c	7-2	6-10
American Surety Co. (s-a)	\$1.25	7-1	6-4	Bendix Home Appliances	37½c	6-29	6-15	5% 1st pref. (quar.)	125c	7-2	6-10
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Beneficial Corp., 6% preferred (s-a)	30c	6-30	6-15	Participating	15c	7-2	6-10
American Thermos Bottle Co.				Beneficial Industrial Loan com.	81½c	6-30	6-15	60c non-cum. conv. pref. (quar.)	110c	7-2	6-10
4½% preferred (quar.)	53½c	7-1	6-21	\$3.25 preferred (quar.)	85	6-28	6-10	Canadian Celanese, Ltd., common	175c	6-30	6-14
American Thread Co., 5% preferred (s-a)	12½c	7-1	5-29	Benjamin Franklin Hotel Co.	20c	8-1	7-15	\$1 preferred (quar.)	125c	6-30	6-14
American Tobacco Co. 6% pfd. (quar.)	\$1.50	7-1	6-10	Berus Watch Co. (quar.)	50c	8-2	7-12	\$1.75 preferred (quar.)	\$143½c	6-30	6-14
American Verre-Mural, vtc (liquidating)	25c	6-30	6-16	Benson & Hedges, \$2 conv. preferred (quar.)	50c	7-1	6-19	Canadian Converters, Ltd., class A (quar.)	\$18½c	7-31	6-29
American Woolen Co., 7% preferred (quar.)	\$1.75	7-15	7-1	Bessemer Limestone & Cement Co., common	50c	7-1	6-19	Canadian Cottons, Ltd., common (quar.)	155c	7-2	6-4
American Wringer Co. (quar.)	30c	7-1	6-15	4% preferred (quar.)	50c	7-23	7-2	6% preferred (quar.)	\$30c	7-2	6-4
American Yarn & Processing, com. (quar.)	15c	7-1	6-16	Best Foods, Inc. (quar.)	50c	7-1	6-19	Canadian Fairbanks-Morse Co., Ltd.—			
Extra	10c	7-1	6-16	Bibb Manufacturing Co. (quar.)	\$1	7-1	6-19	6% preferred (quar.)	\$1.50	7-15	6-30
Common class B (quar.)	15c	7-1	6-16	Extra	30c	7-1	6-24	Canadian Fire Insurance Co. (s-a)	140c	7-2	6-18
Extra	10c	7-1	6-16	Bickford's, Inc.	110c	7-15	6-30	Canadian Food Products, common (quar.)	\$18½c	7-1	5-28
4% convertible preferred (quar.)	10c	9-1	7-15	Biltmore Hats, Ltd., common (quar.)	125c	7-15	6-30	Class A (quar.)	25c	7-1	5-28
American Zinc Lead & Smelting, common	\$1.25	8-2	7-8	Class A (quar.)	25c	6-30	6-15	4½% preference (quar.)	\$1.12½	7-1	5-28
\$5 prior preferred (quar.)	75c	7-3	6-25	Bingham-Herbrand Corp. com. (quar.)	12½c	6-30	6-15	Canadian Foreign Investment Corp., Ltd.—			
Amoskeag Co., common (s-a)	\$2.25	7-3	6-25	5% preferred (quar.)	15c	7-1	6-18	Quarterly	175c	7-2	6-4
\$4.50 preferred (s-a)	10c	6-30	6-12	Binks Mfg. Co. (quar.)	25c	6-30	6-21	Canadian General Electric Co., Ltd. (quar.)	\$2	7-1	6-15
Ampco Metal, Inc. (quar.)	10c	6-30	6-12	Bird & Son, Inc.	10c	6-28	6-15	Canadian General Investments, Ltd.—			
Anaconda Copper Mining Co.	75c	6-29	6-8	Bird Machine Co.	\$1.05	7-1	6-21	Increased	120c	7-15	6-30
Anchorage Glass Corp.—				Birmingham Electric, \$4.20 preferred (quar.)	50c	6-30	6-11	Canadian Ice Machine Co., Ltd.—			
\$4 preferred (quar.)	\$1	7-1	6-23	Black & Decker Mfg. (quar.)	50c	6-30	6-11	Class A (quar.)	120c	7-1	6-15
Anchor Post Products				Extra	\$1.50	7-1	6-15	Canadian Indemnity Co. (s-a)	150c	7-2	6-18
6% prior preferred (quar.)	\$1.50	8-2	7-23	Blackhawk-Perry Corp. (s-a)	25c	7-15	6-30	Canadian Industries, Ltd., com. (quar.)	\$17½c	7-31	6-30
6% prior preferred (quar.)	\$1.50	11-1	10-22	Black, Sillvals & Bryson, Inc. (quar.)	50c	7-15	6-30	7% preferred (quar.)	\$1.75	7-15	6-15
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Extra	50c	8-3	7-12	Canadian Ingersoll-Rand Co. (quar.)	115c	9-15	8-25
Anchor Steel & Conveyor (initial)	5c	7-26	7-15	Bliss (E. W.) Company (quar.)	100%			Quarterly	155c	12-15	11-25
Anderson-Pritchard Oil, common (quar.)	25c	6-30	6-17	Stock dividend	25c	6-30	6-19	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$1.25	7-2	6-10
4½% preferred (quar.)	53½c	6-30	6-17	Bliss & Laughlin, Inc. com.	37½c	6-30	6-25	5% preferred (quar.)	\$1.25	7-2	6-10
Angerman Co., Inc.	10c	7-1	6-28	5% conv. preferred (quar.)	\$1.50	6-30	6-25	Canadian Pacific Ry.	\$1	7-2	6-10
Anglo-Huronian, Ltd. (s-a)	\$10c	7-23	6-25	Bloch Bros. Tobacco, 6% pfd. (quar.)	25c	7-1	6-21	4½ non-cum. preferred (s-a)	2%	8-2	7-1
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Blue Diamond Corp.	25c	7-1	6-15	Canadian Refractories, 4½% pfd. (quar.)	\$1.12½	7-15	6-28
Anglo-Newfoundland Development, Ltd.	\$1	7-23	6-16	Bohn Aluminum & Brass Corp.	\$1	7-30	7-15	Canadian Silk Products, Ltd. (quar.)	\$37½c	6-30	6-1
Apex Electrical Mfg., common	20c	7-1	6-21	Bon Ami Co., class A (quar.)	62½c	7-30	7-15	Canadian Silk Products, Ltd. (quar.)	\$1.75	8-1	7-10
7% prior preferred (quar.)	\$1.75	7-1	6-21	Book-of-the-Month Club (quar.)	25c	7-1	6-16	Canadian Vickers, Ltd., \$7 pfd. (accum.)	110c	7-15	6-17
Applied Arts Corp.	10c	6-30	6-10	Borg (George W.) Corp. (quar.)	20c	7-16	7-2	Canadian Western Lumber Co.	150c	7-1	6-14
Arcaide Cotton Mills, common (quar.)	\$1	6-30	6-23	Borg-Warner Corp., com. (increased quar.)	\$1	7-1	6-16	Canadian Wirebound Boxes, Ltd.—			
Common (quar.)	\$1	9-30	9-24	3½% preferred (quar.)	87½c	7-1	6-16	\$1.50 class A (quar.)	\$37½c	7-2	6-10
Common (quar.)	\$1	12-23	12-18	Boston & Albany RR.	\$2.50	6-30	5-29	Cannon Mills Co., common	75c	7-1	6-14
6% preferred (s-a)	\$3	6-30	6-23	Boston Herald-Traveler Corp. (reduced quar.)	40c	7-1	6-18	Class B	75c	7-1	6-14
6% preferred (s-a)	\$1.25	7-1	6-15	Boston Insurance Co. (quar.)	20c	7-20	6-30	Cannon Shoe Co. (quar.)	15c	7-1	6-21
Arizona Edison Co., 5% preferred (quar.)	15c	6-30	6-16	Boston Personal Property Trust (quar.)	\$1.25	6-30	6-23	Capital Administration, \$3 pfd. (quar.)	75c	7-1	6-18
Arkansas Natural Gas 6% pfd. (quar.)	\$1.50	7-1	6-15	Boston Storage Warehouse Co. (quar.)	\$1	6-30	6-1	Capitol Records, Inc.—			
Arkansas Power & Light, 6% pfd. (quar.)	\$1.75	7-1	6-15	Boston Wharf Co.	50c	7-1	6-15	\$2.60 convertible preferred (quar.)	65c	7-1	6-15
\$7 preferred (quar.)	20c	6-30	6-15	Botany Mills, Inc. new com. (initial)	31½c	7-1	6-15	Carborundum Co. (quar.)	50c	6-30	6-15
Arkansas Western Gas (quar.)	\$1.12½	7-15	6-15	5% preferred (quar.)	37½c	7-1	6-15	Carey (Philip) Mfg. Co., com. (increased)	40c	6-30	6-16
Armco Steel Corp., 4½% preferred (quar.)	25c	7-1	6-17	6% prior preferred (quar.)	75c	7-1	6-12	5% preferred (quar.)	\$1.25	6-30	6-16
Armstrong Rubber Co., class A (quar.)	25c	7-1	6-17	Brach (E. J.) & Sons (quar.)	\$12½c	7-15	6-20	Carnation Co., 3½% 1st preferred (quar.)	93½c	7-1	6-15
Class B (quar.)	59½c	7-1	6-17	Brantford Cordage, Ltd., common (quar.)	\$32½c	7-15	6-20	Carolina Power & Light, common	50c	8-2	7-10
4½% convertible preferred (quar.)	30c	7-1	6-17	\$1.30 preferred (quar.)	\$1.50	7-2	6-16	5% preferred (quar.)	\$1.25	7-1	6-16
Armour & Co. (Ill.), common (quar.)	\$1.50	7-1	6-10	Brazilian Traction, Light & Power Co., Ltd.	\$1.37½	6-30	6-16	Carolina Telephone & Telegraph (quar.)	50c	9-10	9-1
\$6 convertible prior preferred (quar.)	50c	6-30	6-14	6% preferred (quar.)	35c	6-30	6-11	4% preferred (quar.)	\$1	8-2	7-20
Art Metal Construction	50c	6-30	6-14	Bridgeport Brass Co. 5½% conv. pfd. (quar.)	40c	7-15	6-30	Carreras, Ltd., class A ordinary (interim)	12½c	7-6	6-4
Extra	25c	7-1	6-22	Bridgeport Gas Light (quar.)	50c	6-30	6-18	Class B ordinary (interim)	12½c	7-6	6-4
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-8	Bridgeport Hydraulic (quar.)	\$125	7-15	6-30	Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30
Extra	15c	6-30	6-8	Briggs Manufacturing Co.	30c	7-1	6-15	Carriers & General Corp. (quar.)	5c	7-1	6-15
Ashdown (J. H.) Hardware Co., Ltd.—				Bright (T. G.) & Co., Ltd. (interim)	30c	7-1	6-15	Carter (J. W.) Co.	10c	6-30	6-25
Class A (quar.)	115c	7-1	6-10	Brillo Manufacturing Co., Inc., com. (quar.)	50c	7-1	6-15	Carthage Mills, Inc., common	\$1.50	7-1	6-15
Associated Motion Picture Industries	20c	7-1	6-15	Class A	93½c	7-15	7-1	6% preferred B (quar.)	60c	7-1	6-15
Associated Telephone Co., Ltd.—				British-American Oil Co., Ltd., com. (quar.)	\$10.234375	7-2	6-3	Case (J. I.) Co., com.	40c	7-1	6-12
5% preferred (quar.)	125c	8-2	7-15	3½% preferred (quar.)	\$1	7-2	6-15	Cascade Plywood Corp., common (quar.)	25c	7-1	6-19
4½% preferred (quar.)	\$12½c	8-2	7-15	British Columbia Electric Co.—				3½% preferred (quar.)	58½c	7-1	6-19
Associated Telephone & Telegraph Co.	\$1.33	6-30	6-10	4% preferred (quar.)	2½c	7-15	6-30	Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	7-2	6-2
7% preferred (accum.)	\$1.14	6-30	6-10	British Columbia Electric Ry. Co.—				Celanese Corp. of America, com. (increased)	60c	6-30	6-14
\$6 preferred (accum.)	50c	6-30	6-16	5% prior pref. (s-a)	115c	8-2	7-30	\$4.75 1st preferred (quar.)	\$1.18½	7-1	6-14
Associates Investment Co. (quar.)				British Columbia Forest Products, Ltd.	140c	7-15	6-30	7% 2nd preferred (quar.)	\$1.75	7-1	6-14
Atchison, Topeka & Santa Fe Ry. Co.	\$2.50	8-2	6-29	British Columbia Power Corp., Ltd.				Celotex Corp., common (increased quar.)	50c	7-31	7-9
5% non-cum. preferred (s-a)	32c	7-1	6-18	Class A (quar.)	\$1.50	7-1	6-16	5% preferred (quar.)	25c	7-31	7-9
Atoll Manufacturing Co.	30c	7-15	6-23	6% 1st preferred (quar.)	\$1.50	7-1	6-16	Centlivre Brewing Corp.	10c	7-1	6-19
Atlantic City Electric Co. (quar.)	20c	7-1	6-23	6% 2nd preferred (quar.)	18c	7-1	6-17	Central Aguirre Sugar Co. (quar.)	40c	7-15	6-30
Atlantic City Sewerage (quar.)	\$1	7-1	6-14	Broad Street Investing	50c	6-30	6-17	Central Electric & Gas Co.—			
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$3	7-1	6-19	Brockway Motor Co.	\$2.50	7-1	6-22	\$4.75 preferred A (quar.)	59½c	6-30	6-14
Atlantic Realty Co., 6% preferred (s-a)				Brooklyn Trust Co. (N. Y.) (s-a)	15c	7-1	6-15	Central Fibre Products Co., Inc.—			
Atlantic Refining Co.				Brown Durrell Co., common (quar.)	\$1.25	7-1	6-15	Common (quar.)	50c	7-1	6-19
4% preferred (quar.)	\$1	8-2	7-6	5% preferred (quar.)	20c	7-1	6-15	Extra	52	7-1	6-19
3.75% preferred B (quar.)	93½c	8-2	7-6	Brown-Forman Distillers, common (quar.)	20c	7-1	6-15	6% preferred (quar.)	37½c	7-1	6-19
Atlas Imperial Diesel Engine Co.—				Extra	\$1	7-1	6-15	Central Hanover Bank & Trust Co. (quar.)	\$1	7-1	6-17
Serial A preferred (quar.)	56½c	6-30	6-16	Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-15	Central Illinois Electric & Gas, com. (quar.)	32½c	7-1	6-18
Atlas Thrift Plan, 7% preferred (quar.)	17½c	7-2	6-15	Bruce (E. L.) Co., new com. (initial)	\$1.37½	6-30	6-11	4.10% preferred A (quar.)	\$1.02½	7-1	6-18
Auto Fabric Products Co., Ltd.—				3½% preferred (quar.)	93½c	6-30	6-30	4.10% preferred B (quar.)	\$1.02½	7-1	6-18
Class A (quar.)	115c	7-2	6-15	Brunswick-Balke-Collender Co.	\$1.25	7-1	6-21	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	7-1	6-11
Class B (quar.)	110c	7-2	6-15	\$5 preferred (quar.)	35c	7-1	6-11	Central Illinois Public Service			
Automatic Steel Products	10c	7-15	6-15	Bucyrus-Erie Co. com.	\$1.75	7-1	6-11	4% preferred (quar.)	\$1	6-30	6-18
Automatic Voting Machine	25c	7-1	6-19	7% preferred (quar.)	\$1.50	8-1	4-17	Central Kansas Power, 4½% pfd. (quar.)	\$1.19	7-15	6-30
Automobile Insurance Co. (Hartford) (quar.)	25c	7-1	6-11	Buckeye Steel Castings, 6% pfd. (quar.)	10c	6-30	6-15	Central Maine Power, common	30c	6-30	6-10
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	6-30	6-16	Budd Company	10c	7-15	6-23	3.50% preferred (quar.)	87½c	7-1	6-10
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Budget Finance Plan, class A (quar.)	2c	7-15	6-28	6% preferred (quar.)	\$1.50	7-1	6-10
Avondale Mills (monthly)	8c	7-1	6-15	Class B (increased quar.)	3½c	7-15	6-28	Central New York Power, 3.40% pfd. (quar.)	85c	9-1	7-1
Axe-Houghton Fund, Inc.	11c	6-30	6-21	6% preferred (quar.)	15c	7-15	6-28	Central Ohio Light & Power (quar.)	40c	7-9	6-25
Axe-Houghton Fund "B", Inc.	40c	6-30	6-21	Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	7-1	6-18	Central Ohio Steel Products (quar.)	15c	6-30	6-19
Axelsson Manufacturing Co. (quar.)	20c	6-30	6-19	Building Products, Ltd. (quar.)	135c	7-2	6-10	Central Paper Co. (quar.)	80c	6-30	6-19
Ayshire Collieries Corp. (quar.)	25c	7-9	6-								

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
Cincinnati & Suburban Bell Telephone Co.—				Crum & Forster, common (quar.)	30c	7-15	7-2	Eastman Kodak Co., common	35c	7-1	6-5
Quarterly	\$1.13	7-1	6-14	8% preferred (quar.)	\$2	6-30	6-14	6% preferred (quar.)	\$1.50	7-1	6-5
Citizens Water Co. of Washington (Pa.)—				8% preferred (quar.)	\$2	9-30	9-18	Easy Washing Machine Co., Ltd. (s-a)	125c	7-2	6-14
7% preferred (quar.)	\$1.75	7-1	6-11	Crum & Forster Securities Corp.—				Easy Washing Machine Corp., com. A (quar.)	25c	6-30	6-19
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10	Class A (quar.)	30c	6-30	6-17	Extra	25c	6-30	6-19
City Investing, 5½% preferred (quar.)	\$1.37½	7-1	6-28	Class B (quar.)	30c	6-30	6-17	Common B (quar.)	25c	6-30	6-19
City Stores Co., common (quar.)	30c	8-2	7-7	Crystal Tissue Co. (quar.)	15c	6-30	6-20	Extra	25c	6-30	6-19
Class A (quar.)	30c	8-2	7-7	Cuban American Sugar				Eaton Paper Corp., com.	50c	7-1	6-15
City of Paris Dry Goods Co.—				Common (irreg.)	25c	7-1	6-18	6% prior preferred (s-a)	75c	7-1	6-15
7% 2nd preferred (s-a)	\$3.50	7-1	6-25	7% preferred (quar.)	\$1.75	7-1	6-18	Economic Investment Trust, Ltd.	50c	7-15	6-30
7% 1st preferred (quar.)	\$1.75	8-15	8-10	7% preferred (quar.)	\$1.75	9-30	9-17	Ecuadorian Corp., Ltd., ordinary	12½c	6-30	6-10
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Cuban Atlantic Sugar Co., common (quar.)	50c	7-1	6-18	Eddy Paper Corp. (irreg.)	\$2	7-9	6-28
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	5% preferred (quar.)	\$1.25	7-1	6-18	Edison Bros. Stores—			
Clary Multiplier Corp., com. (increased)	10c	6-30	6-15	5% preferred (quar.)	\$1.25	10-1	9-17	4¼% participating preferred (quar.)	\$1.06¼	7-1	6-19
5½% convertible preferred (quar.)	6½c	7-1	6-15	Cuban Telephone Co., common (quar.)	\$1.50	6-30	6-14	El Paso Electric (Texas)	\$1.12½	7-1	6-10
Cleaveland & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	6% preferred (quar.)	\$1.50	6-30	6-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Cleaveland Co-operative Stove Co. (quar.)	25c	6-30	6-21	Cuban Tobacco Co., 5% preferred (accum.)	\$2.50	6-30	6-15	El Paso Natural Gas, common (quar.)	60c	6-30	6-14
Extra	25c	6-30	6-21	Cudaby Packing Co., common (quar.)	15c	7-15	7-2	Elder Manufacturing Co.	25c	7-1	6-19
Cleveland Electric Illuminating				4½% preferred (quar.)	\$1.12½	7-15	7-2	Electric Auto-Lite Co.	75c	7-1	6-15
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Culver Corp. (s-a)	10c	11-15	11-5	Electric Controller & Mfg.	\$1.25	7-1	6-18
Cleveland Union Stock Yards (quar.)	12½c	7-1	6-21	Cuneo Press, Inc., common	25c	8-2	7-20	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-18
Clintmax Industries (quar.)	30c	6-30	6-21	3½% preferred (quar.)	87½c	8-14	8-2	Electric Power & Light \$6 pfd. (accum.)	\$1.50	7-1	6-10
Clintmax Industries (monthly)	20c	7-1	6-16	Cunningham Drug Stores	25c	7-20	7-6	\$7 preferred (accum.)	\$1.75	7-1	6-10
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4	Electric Storage Battery Co.	75c	6-30	6-14
Clopay Corp. (quar.)	17½c	7-10	6-25	5% preferred (accum.)	\$3.12½	7-1	6-4	Electrical Products Consolidated (Seattle)			
Cluett Peabody & Co., common	50c	6-25	6-11	Curtiss Candy Co., \$4.50 preferred (quar.)	\$1.12½	7-15	6-30	Quarterly	20c	7-1	6-21
7% preferred (quar.)	\$1.75	7-1	6-17	Dan River Mills, common (quar.)	25c	7-1	6-18	Electrical Products Corp. (Calif.) (quar.)	25c	7-1	6-21
4% 2nd preferred (quar.)	\$1	7-1	6-17	Darling Stores, 6% preferred (quar.)	\$1.12½	7-1	6-18	Electro Refractories & Alloys (quar.)	17½c	7-1	6-24
Coast Counties Gas & Electric Co.—				Darlington Manufacturing	37½c	7-1	6-23	Elizabethtown Consolidated Gas (increased)	\$1.25	7-1	6-21
4% preferred A (quar.)	25c	6-30	6-10	Davega Stores Corp., common (s-a)	50c	7-1	6-12	Elizabethtown Water Co. (s-a)	\$2.75	6-30	6-23
Coca-Cola Bottling (Cinn.), class A (quar.)	62½c	7-1	6-15	5% preferred (quar.)	50c	7-1	6-12	Elliott Company, com.	25c	6-30	6-15
Coca-Cola Co., common	\$1	7-1	6-11	Davenport Hosiery Mills	75c	7-1	6-21	5% preferred (quar.)	62½c	7-1	6-15
Coca-Cola (s-a)	\$1.50	7-1	6-11	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	5½% preferred (quar.)	68½c	7-1	6-15
Coca-Cola International Corp., common	\$7.50	7-1	6-11	Extra	125c	6-30	6-15	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7-1	6-19
Class A (s-a)	\$3	7-1	6-11	Davidson-Boutell, 6% preferred (quar.)	\$1.50	7-1	6-15	Ely & Walker Dry Goods Co.—			
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Davidson Chemical Corp. (quar.)	25c	6-30	6-10	7% 1st preferred (s-a)	70c	7-15	6-28*
Extra	25c	7-20	7-10	Dayton Malleable Iron	25c	6-30	6-16	7% 2nd preferred (s-a)	60c	7-15	6-28*
Cochran Foll Co., 5% preferred (s-a)	62½c	7-10	6-30	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-6	6-15	Embassy Realty Associates	10c	7-1	6-25
Cockshutt Plow Co. (s-a)	125c	12-1	11-1	Dayton Rubber Co., common (quar.)	30c	7-26	7-10	Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15
Colgate-Palmolive-Peet Co.				\$2 class A (quar.)	50c	7-26	7-10	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15
\$3.50 preferred (quar.)	87½c	6-30	6-15	Debiture & Securities Corp. of Canada—				7% preferred (quar.)	\$1.75	7-1	6-15
Collateral Loan Co. (Boston) (quar.)	\$1.25	7-1	6-8	5% preference (s-a)	\$2.50	7-2	6-21	Empire Brass Mfg., Ltd., class A (quar.)	125c	7-15	6-30
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	7-1	6-18	Decca Records, Inc. (reduced)	12½c	6-30	6-16	Empire Trust Co. (quar.)	75c	7-8	6-18
Colonial Ice Co., 8% preferred B (quar.)	\$1.30	7-1	6-20	Dejay Stores, Inc. (quar.)	15c	7-1	6-15	Emporium Capwell Co.	50c	7-1	6-21
Colonial Mills, Inc. (quar.)	25c	7-9	6-28	Delaware Power & Light, 4% pfd. (quar.)	\$1	6-30	6-10	Emco Derrick & Equipment—			
Colonial Sand & Stone (quar.)	10c	7-30	7-12	3.70% preferred (quar.)	92½c	6-30	6-10	4% convertible preferred (quar.)	\$1	7-26	6-30
Colorado Fuel & Iron (quar.)	25c	6-30	6-8	De Long Hook & Eye Co. (quar.)	50c	7-1	6-19	4% convertible preferred (quar.)	\$1 1-25-49	12-31	6-30
Extra	25c	6-30	6-8	Denman Tire & Rubber, common (quar.)	10c	7-1	6-21	Enamel & Heating Products, Ltd.	\$50c	7-31	6-30
Columbia Baking Co., common	20c	7-1	6-15	5% convertible preferred (quar.)	12½c	7-1	6-21	Endicott-Johnson Corp., common (quar.)	40c	7-1	6-24
50c participating preferred (quar.)	12½c	7-1	6-15	Dennison Manufacturing Co.—				4% preferred (quar.)	\$1	7-1	6-24
Participating	20c	7-1	6-15	Class A common (quar.)	20c	8-16	7-26	Equity Corp., 20c preferred (s-a)	10c	7-1	5-7
Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Voting common (quar.)	20c	8-16	7-26	Equity Fund, Inc. (quar.)	5c	6-30	6-11
Columbia Title Insurance (s-a)	15c	6-30	6-20	\$8 debenture stock (quar.)	\$2	8-2	7-26	Erie & Pittsburgh RR.			
Columbus & Southern Ohio Electric	70c	7-10	6-28	Denver Union Stockyards (quar.)	60c	9-1	8-14	5% preferred A (quar.)	\$1.25	9-1	8-13
Combined Enterprises, Ltd., com. (initial)	\$12½c	7-15	6-10	De Ping (A.) Co., class A (quar.)	5c	7-1	6-24	5% preferred A (quar.)	\$1.25	12-1	11-15
5% preferred (quar.)	\$1.25	7-15	6-10	6% convertible preferred (quar.)	15c	7-1	6-24	Estabrooks (T. H.) Co., Ltd.—			
Commercial Credit Co., common (quar.)	65c	6-30	6-8	Deposited Bank Shares "B-1"	5 7/10c	9-15	9-1	4.16% preferred (quar.)	125c	7-15	6-19
3.60% preferred (quar.)	90c	6-30	6-8	Derby Oil Co. (Kansas)	50c	9-15	9-1	Evans Products Co. (quar.)	12½c	6-28	6-18
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	7-1	6-23	Detroit Aluminum & Brass, com. (quar.)	12½c	6-30	6-16	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-18
Commercial Solvents Corp.	37½c	6-30	6-9	Detroit & Canada Tunnel	50c	6-25	6-25	Excelsior Insurance Co. (Syracuse, N. Y.)			
Commodity Corp.	9c	7-1	6-21	Detroit Creamery Realty (liquidating)	20c	7-21	6-21	Semi-annual	15c	6-30	6-4
Commonwealth Edison (quar.)	35c	8-2	7-2	Detroit Edison Co.	30c	7-15	6-25	Ex-Cell-O Corp.	65c	7-1	6-10
Commonwealth Loan, 4% preferred (quar.)	\$1	6-30	6-15	Detroit International Bridge	40c	6-30	6-4	Falconbridge Nickel Mines, Ltd.	10c	6-29	6-5
Commonwealth Investment Co. (San. Fran.)	6c	7-1	6-14	This above payment is classed as a distribution, not a dividend.				Family Finance Corp., com.	30c	7-1	6-5
Commonwealth & Southern, 6% pfd. (accum.)	\$1.50	7-1	6-11	Devoe & Reynolds, class A (quar.)	50c	7-1	6-18	4½% preferred A (quar.)	56½c	7-1	6-5
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	7-1	6-11	Class B (quar.)	25c	7-1	6-18	Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-15
Commonwealth Water & Light Co.				Dentists Supply (N. Y.)—				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-18
\$8 preferred (quar.)	\$1.50	7-1	6-11	7% preferred (quar.)	\$1.75	7-1	7-1	Quarterly	\$2.50	10-1	9-15
\$7 preferred (quar.)	\$1.75	7-1	6-11	7% preferred (quar.)	\$1.75	10-1	10-1	Fashion Frocks, Inc.	15c	7-3	6-23
Concord Gas (New Hampshire)—				7% preferred (quar.)	\$1.75	12-23	12-23	Fashion Park, Inc. (quar.)	50c	8-1	7-15
7% preferred (accum.)	\$1	8-16	7-31	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-18	Federal Baking Shops, Inc. (quar.)	15c	6-30	6-10
Connecticut Light & Power (quar.)	75c	7-1	6-4	Detroit-Hillsdale Stove				Federal Chemical Co., 6% preferred (quar.)	\$1.50	7-1	6-25
Conestoga Transportation Co. (s-a)	25c	7-1	6-2	5% non-cum. preferred (quar.)	50c	8-16	8-5	Federal Fire Insurance Co. of Canada (s-a)	\$2.1	8-16	8-12
Confederated Life Association (Toronto)—				5% non-cum. preferred (quar.)	50c	11-15	11-5	Federal Insurance Co. of New Jersey (quar.)	40c	7-1	6-19
Common (quar.)	\$1.50	9-15	9-10	6% participating preferred (s-a)	75c	9-1	8-10	Federal Motor Truck Co.	10c	6-30	6-17
Connecticut Fire Insurance (quar.)	85	7-1	7-1	Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	7-1	6-19	Federated Department Stores, com. (quar.)	50c	7-31	7-21
Connecticut General Life Insurance (quar.)	40c	7-1	6-21	Disney (Walt) Productions—				4¼% convertible preferred (quar.)	\$1.06¼	7-31	7-21
Connohio, Inc., common	10c	7-1	6-19	6% convertible preferred (accum.)	\$2.62½	7-1	6-12	Federated Publications	60c	7-1	6-16
40c preferred (quar.)	10c	7-1	6-19	6% convertible preferred (accum.)	\$2.62½	10-1	9-11	Federation Bank & Trust Co. (N. Y.) (quar.)	12½c	7-1	6-16
40c preferred (quar.)	10c	10-1	9-20	District Theatres Corp. (quar.)	20c	7-1	6-15	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-1	6-15
Consolidated Bakeries of Canada, Ltd.—				Dixie Cup Co., common (quar.)	25c	6-25	6-10	Feltman & Curme Shoe Stores Co.—			
Quarterly	125c	7-2	6-9	Class A (quar.)	62½c	7-1	6-10	5% preferred (quar.)	62½c	7-1	6-1
Consolidated Chemical Industries—				Dome Mines, Ltd. (reduced)	10c	7-15	6-30	Ferne Brewing, Ltd. (annual)	80c	7-2	6-15
\$1 participating preferred class A (quar.)	37½c	8-2	7-15	Bomineux Oil Fields	117½c	7-30	6-30	Extra	40c	7-2	6-15
Class B (quar.)	37½c	8-2	7-15	Dominion Coal Cos., Ltd., 6% pfd. (accum.)	175c	7-21	6-23	Fibre Products of Canada, Ltd.—			
Consolidated Cigar Corp. (quar.)	50c	6-30	6-15	Dominion Dairies, Ltd., com. (initial)	12½c	7-15	6-30	5% preferred (quar.)	125c	7-2	6-15
Consolidated Edison Co. of N. Y., Inc.				5% non-cum. preferred (quar.)	144c	7-15	6-30	Pility Phoenix Fire Insurance (s-a)	\$1	7-15	6-30
\$5 preferred (quar.)	\$1.25	8-2	7-9	Dominion Foundry & Steel, Ltd. (quar.)	135c	7-2	6-10	Field (Marshall) & Co. 4¼% pfd. (quar.)	\$1.06¼	6-30	6-15
Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	7-1	6-15	Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-28	Fifth Avenue Bank (merged with Bank of New York). Dividend announcement shown under new name Bank of New York-Fifth Avenue Bank.			
4% series C preferred	\$1	7-1	6-15	7% preferred (quar.)	135c	7-15	6-28	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-18
4½% series B preferred	\$1.12½	7-1	6-15	Dominion Malting Co., Ltd.				Firestone Tire & Rubber	\$1	7-20	7-6
Consolidated Investment Trust	45c	6-28	6-15	Common (quar.)	125c	8-1	7-9	First National Bank (N. Y.) (quar.)	\$20	7-1	6-15
Consolidated Lithograph Mfg. Co., Ltd.—				5% preferred (quar.)	\$1.12½	8-1	7-9	First National Stores	75c	7-1	6-1
Quarterly	140c	6-30	5-27	Dominion Oilcloth & Linoleum (quar.)	140c	7-30	6-30	First York Corp., \$2 pfd. (s-a)	\$1	7-1	5-7
Consolidated Machine Tool Corp.—				Dominion Square Corp., Ltd. (quar.)	150c	7-15	6-15	Fisher Brothers Co., \$5 preferred (quar.)	\$1.25	7-1	6-16
\$6 1st preferred (quar.)	\$1.50	7-1	6-21	Dominion Steel & Coal, Ltd., class B (s-a)	125c	7-21	6-23	Fittings, Ltd., class A (s-a)	130c	7-1	6-4
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.50	7-15	6-21	Dominion Textile Co., Ltd., com. (quar.)	125c	8-2	7-2	Florsheim Shoe Co., class A	25c	7-1	6-18
Extra	\$1.50	7-15	6-21	Common v t c (quar.)	125c	7-2	6-1	Class B	12½c	7-1	6-18
Consolidated Paper Co. (quar.)	25c	9-1	8-21	\$1 preferred (quar.)	125c	7-2	6-4	Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	9-1	8-11
Consolidated Paper Corp., Ltd.	150c	7-17	6-3	Dominion Textile Co., Ltd., com. (quar.)	\$1.75	7-15	6-15	Flotill Products, preferred (initial quar.)	15c	7-31	7-22
Consolidated Press, Ltd., class A (quar.)	\$16½c	7-1	6-15	Donnell & Mudge, Ltd., common	120c	7-1	6-10	Follansbee Steel Corp.	75c	6-30	6-18

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.
General American Investors, common	100	7-1	6-18	Hancock Oil Co. of Calif.	\$1	6-30	6-10	Inter-Mountain Telephone Co., com. (quar.)	20c	7-1	6-18
\$4.50 preferred (quar.)	\$11.12½	7-1	6-18	Class A (cash dividend)	4%	6-30	6-10	6% non-cum. preferred (quar.)	20c	7-1	6-18
General American Transportation—				Stock dividend	\$1	6-30	6-10	International Bronze Powders, Ltd.	137½c	7-15	6-15
Common (quar.)	75c	7-1	5-26	Class B (cash dividend)				6% participating preferred (quar.)	30c	7-1	6-24
\$4.25 preferred series A (quar.)	\$10.06½	8-2	6-24	(Stock dividend) payable in class A	4%	6-30	6-10	International Cellulose Products	37½c	7-1	6-21
General Baking Co., common	15c	8-2	7-16	stock	30c	7-1	6-17	International Harvester Co.	35c	7-15	6-15
\$8 preferred (quar.)	\$2	7-1	6-18	Hanover Fire Insurance (N. Y.) (quar.)	25c	6-30	6-15	New common (initial quar.)	160c	8-16	7-15
\$8 preferred (quar.)	\$2	10-1	9-17	Hanson-Van Winkle-Munnings Co. (quar.)	\$1.50	7-20	7-6	International Holdings, Ltd.	140c	7-2	6-9
General Bottlers, Inc.	12½c	7-1	6-18	Hanna (M. A.) Company, 6% pfd. (quar.)	120c	7-2	6-15	4½% preferred (quar.)	\$11.12½	7-2	6-9
General Box Co. (quar.)	3c	7-1	6-18	Harding Carrels, Ltd. (quar.)	15c	7-1	6-21	International Milling Co., 4% pfd. (quar.)	151	7-15	6-30
General Builders Supply, 5% pfd. (quar.)	31½c	6-30	6-24	Harnischfeger Corp., common (quar.)	\$1.25	7-1	6-21	International Minerals & Chemicals Corp.	40c	6-30	6-18
General Cable Corp., common	\$1	7-1	6-25	5% 2nd preferred (quar.)				4% preferred (quar.)	\$1	6-30	6-18
4% 1st preferred (quar.)	50c	7-1	6-25	Harris (A.) & Co.	\$1.37½	8-2	7-20	International Nickel Co. of Canada—	\$1.75	8-2	7-6
General Controls Co., common (quar.)	25c	7-1	6-15	5½% preferred (quar.)	\$1.37½	11-1	10-20	7% pfd. (\$100 par) (quar.)	18½c	8-2	7-6
6% preferred (quar.)	37½c	7-1	6-15	5½% preferred (quar.)	\$1.12½	7-15	6-30	7% preferred (\$5 par) (quar.)	\$1.50	7-1	6-15
General Electric Co.	40c	7-26	6-18	Harrisburg Gas, 4½% preferred (quar.)	50c	7-17	6-30	International Ocean Telegraph (quar.)			
General Fireproofing Co.	\$1.75	7-1	6-28	Harrisburg Hotel Co. (Pa.)	15c	7-17	6-10	International Paper Co.	\$1	6-30	6-5
7% preferred (quar.)	\$1.75	7-1	6-28	Harrisburg Railway (s-a)	25c	6-28	6-14	Common (increased quar.)	25c	6-30	6-5
General Foods Corp., common (quar.)	50c	8-16	7-26	Harrisburg Steel Corp. (quar.)	\$110c	6-30	5-27	\$4 preferred (quar.)	\$1	6-30	6-5
\$3.50 preferred (quar.)	87½c	8-2	7-10	Hart Battery Co., Ltd.	60c	7-12	6-16	International Salt Co.	75c	7-1	6-15
General Industries Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	Hart Schaffner & Marx	50c	7-1	6-15	International Shoe Co.	75c	7-1	6-15
General Instrument Corp. (quar.)	25c	7-2	6-16	Hartford Fire Insurance (quar.)				International Silver Co., 7% pfd. (quar.)	43½c	7-1	6-14
General Investment Trust (Boston)	6c	7-20	6-30	Hartman Tobacco Co.	75c	7-1	6-21	International Utilities Corp.	25c	9-1	8-12
General Metals Corp. (increased)	50c	8-16	7-31	\$3 non-cum. preference (quar.)	25c	7-1	6-15	Interstate Bakeries, \$4.80 preferred (quar.)	\$1.20	7-1	6-16
General Mills, Inc., common (extra)	75c	7-1	6-10*	Hat Corp. of America, class A common	25c	7-1	6-15	Interstate (The) Company, common	10c	6-30	6-15
5% preferred (quar.)	\$1.25	7-1	6-10*	Class B non-voting common	25c	7-1	6-15	5% prior preferred (quar.)	\$25	6-30	6-15
General Motors Corp.				4½% preferred (quar.)	\$1.12½	8-1	7-15	Interstate Department Stores (quar.)	\$50	7-15	6-25
\$5 preferred (quar.)	\$1.25	8-2	7-6	Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1		Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15
\$3.75 preferred (quar.)	93¾c	8-2	7-6	Haytman Corp. of America	\$1	6-28	6-21	Intertec Corp.	25c	7-1	6-15
General Paint Corp.				Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11	Investment Co. of America (quar.)			
\$1 preferred (quar.)	25c	7-1	6-16	Heinz (H. J.) Company, common (quar.)	45c	7-1	6-15	Investment Foundation, Ltd.	175c	7-15	6-15
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16	3.65% preferred (quar.)	91½c	7-1	6-21	6% convertible preference (quar.)	13c	7-15	6-30
General Portland Cement Co.	25c	6-30	6-11*	Helena Rubinstein, class A (quar.)	25c	6-30	6-19	Iowa Electric Co., 6½% pfd. B (accum.)	81½c	6-30	6-15
General Public Service Corp.				Heller (Walter E.) & Co., common (quar.)	\$1	6-30	6-19	7% preferred A (accum.)	87½c	6-30	6-15
\$5.50 preferred (quar.)	\$1.37½	8-2	6-30	4% preferred (quar.)	\$1.37½	6-30	6-19	Iowa Electric Light & Power—	\$1.50	7-1	6-15
\$6 preferred (quar.)	\$1.50	8-2	6-30	5½% preferred (quar.)	\$1	7-1	6-5	6% preferred (accum.)	\$1.62½	7-1	6-15
\$4 convertible preferred (quar.)	15c	8-2	6-30	Helme (George W.) Co., common	\$1.75	7-1	6-5	7% preferred A (accum.)	\$1.75	7-1	6-15
General Public Utilities (quar.)	25c	7-1	6-10	7% preferred (quar.)				6½% preferred B (accum.)	\$1.62½	7-1	6-15
General Railway Signal Co., com. (quar.)	25c	7-1	6-10	Hemisphere International Co.	15c	7-1	6-15	7% preferred A (accum.)	\$1.75	7-1	6-15
4% preferred (quar.)	\$1.50	7-1	6-10	New Orleans (quar.)	15c	7-1	6-15	Investors Selective Fund	8c	6-21	5-28
General Refractories Co. (quar.)	50c	6-29	6-8	Quarterly	15c	10-1	9-15	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	7-1	6-15
General Reinsurance Corp. (N. Y.)	30c	6-30	6-23	Hendershot Paper Products, Ltd.	125c	7-2	6-15	Iron Fireman Manufacturing (quar.)	30c	9-1	8-10
General Telephone Corp., com. (quar.)	50c	6-30	6-12	Henkel-Clauss, \$6 preferred (quar.)	\$1.50	7-1	6-21	Quarterly	30c	12-1	11-10
4.40% preferred (quar.)	55c	7-1	6-15	Hercules Cement Corp. (quar.)	25c	7-1	6-21	Ironite Ironer Co., 55c conv. pfd. (quar.)	13½c	7-31	7-15
General Time Instruments Corp.				Hercules Motors Corp.	25c	7-1	6-21	Irving Trust Co. (N. Y.) (quar.)	20c	7-1	6-7
Common (quar.)	40c	7-1	6-18	Hershey Creamery Co., common (quar.)	50c	6-30	6-18	Island Creek Coal Co., common (increased)	75c	7-1	6-21
4% preferred (quar.)	\$1.06½	7-1	6-18	7% preferred (s-a)	\$3.50	6-30	6-18	\$6 preferred (quar.)	\$1.50	7-1	6-21
General Tire & Rubber Co.—				Hibbard Spencer, Bartlett & Co.				Jaeger Machine Co. (extra)	40c	7-20	6-30
3¼% preferred (quar.)	81½c	6-30	6-18	Monthly	25c	7-30	7-20	Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	5-28
3¼% preferred (quar.)	93¾c	6-30	6-18	Highland-Bell Co., Ltd. (Irreg.)	23c	7-5	6-17	7% preferred A (quar.)	\$1.175	7-2	5-28
4¼% preferred (quar.)	\$1.06½	6-30	6-18	Hinde & Dauch Paper Co. (quar.)	50c	6-30	6-5	7% preferred B (quar.)	\$1.175	7-1	5-28
General Shoe, 40c preferred (s-a)	20c	7-1	6-30	Hinde & Dauch Paper Co. (Canada) (quar.)	\$25c	7-2	5-31	5% preferred C (quar.)	\$1.175	7-1	5-28
Genesee Brewing				Hines (Edward) Lumber Co.	50c	7-15	7-1	5% preferred D (quar.)	\$1.175	7-1	5-28
Class A (quar.)	15c	7-1	6-15	Holland Furnace Co. (quar.)	50c	7-1	6-18	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	6-30	6-15
Class B (quar.)	15c	7-1	6-15	Hollinger Consolidated Gold Mines, Ltd.				Jamestown Telephone Corp.			
George Putnam Fund of Boston	15c	7-20	6-30	Quarterly	16c	6-30	6-2	5% preferred "A" (quar.)	\$1.25	7-1	6-15
Georgia Pacific Plywood & Lumber—				Hollingsworth & Whitney, \$4 pfd. (quar.)	\$1	7-1	6-18	6% 1st preferred (quar.)	\$1.50	7-1	6-15
New common (initial)	25c	7-1	6-21	Holly Development (quar.)	1c	7-25	6-30	Jefferson Electric Co. (quar.)	50c	6-30	6-15
\$1 conv. preferred (quar.)	25c	7-1	6-21	Holmes (D. H.) Co., Ltd.	50c	7-1	6-12	Jefferson Lake Sulphur (resumed)	10c	7-1	6-15
\$2.25 preferred (quar.)	56½c	7-1	6-21	Extra	50c	7-1	6-12	Jenkins Brothers, founders shares	\$1.50	7-2	6-18
Georgia Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-18	Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Non-voting common	37½c	7-2	6-18
\$5 preferred (quar.)	\$1.25	7-1	6-15	Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	7% preferred (quar.)	\$1.75	7-2	6-18
Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	6-30	6-15	Home Telephone & Telegraph (Fort Wayne)				Jersey Farm Baking Co., 4% pfd. (quar.)	\$1	7-1	6-19
Gibson Art Co. (quar.)	75c	7-1	6-18	Common (quar.)	\$1	6-30	6-26	Jewel Tea Co., 3¾% preferred (quar.)	93¾c	8-2	7-19
Gibson Refrigerator Co. (quar.)	15c	6-29	6-16	7% preferred (s-a)	\$1.75	7-1	6-19	Jim Brown Stores, pref. (stock dividend)	5%	6-30	6-21
Gilbert A. C. Co., \$3.50 pfd. (quar.)	87½c	7-1	6-16	Home Title Guaranty Co. (Brooklyn)	25c	6-30	6-23	Johns-Manville, 3½% pfd. (quar.)	87½c	8-1	7-9
Gilbert Brothers, common (quar.)	50c	7-26	7-10	Hook Drugs, Inc. (quar.)	50c	6-30	6-21	Johnson & Johnson, 8% preferred (s-a)	\$4	7-31	7-31
\$4.50 preferred (quar.)	\$1.12½	7-26	7-10	Hoover Ball & Bearing	25c	7-1	6-21	4% 2nd preferred (quar.)	\$1	7-31	7-14
Glen-Gery Shale Brick Corp. (quar.)	15c	6-30	6-19	Hoover Company, 4½% preferred (quar.)	\$1.12½	6-30	6-19	3½% 2nd preferred series B (quar.)	87½c	7-31	7-31
Glenmore Distillers Co., 6% pfd. (s-a)	\$1.50	6-30	6-15	Hover's, Inc. (quar.)	30c	8-2	7-20	Johnson Oil Refining Co., common	20c	7-1	6-25
Glen Falls Insurance Co.	40c	7-1	6-10	Horn & Hardart (N. J.) (quar.)	\$2	7-1	6-18	Common	20c	10-1	9-25
Gledden Company, common (quar.)	35c	7-1	6-4	Hornor (Frank W.), Ltd.	125c	7-2	6-1	Jones & Laughlin Steel, common	50c	7-3	6-4
4½% preferred (quar.)	56½c	7-1	6-4	Class A (increased quar.)	\$1.50	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-4
Globe Knitting Works (quar.)	20c	6-30	6-19	Hotel Gibson, 6% preferred (quar.)				Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1
Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-18	Houdaille-Hershey Corp.				Journal Publishing Co., Ltd. (incrd. quar.)	120c	7-15	6-18
Godeaux Sugars, class A	\$1	7-1	6-18	\$2.25 convertible preferred (quar.)	56½c	7-1	6-17	Kahn's (E.) Sons Co., common	25c	7-1	6-18
\$4.50 prior preferred (quar.)	\$1.12½	7-1	6-18	Household Finance Corp., common (quar.)	50c	7-15	6-30	5% preferred (quar.)	62½c	7-1	6-18
Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-15	3¾% preferred (quar.)	93¾c	7-15	6-30	Kansas City Power & Light—	95c	9-1	8-13
Goldblatt Brothers, Inc., common	12½c	7-1	6-10	Houston Natural Gas, common	20c	6-30	6-16	3.80% preferred (quar.)			
\$2.50 preferred (quar.)	62½c	7-1	6-10	5% preferred (quar.)	62½c	6-30	6-16	Kansas City Southern Ry. Co.—	\$1	7-15	6-30
Golden State Co., Ltd., common (quar.)	40c	7-15	6-21	Houston Oil Co. (Texas) (increased)	\$1	6-30	6-16	4% preferred (quar.)	\$1	7-15	6-30
4% preferred (quar.)	\$1	6-30	6-7	Houston Oil Field Material, common (quar.)	12½c	6-30	6-19	Kansas Electric Power, 5% preferred (quar.)	\$1.25	7-1	6-15
Goodrich (B. F.) Co., common	\$1	6-30	6-16	5% preferred (quar.)	\$1.25	6-30	6-19	Kansas Gas & Electric, common	20c	6-30	6-10
\$5 preferred (quar.)	\$1.25	6-30	6-16	5½% preferred (quar.)	\$1.37½	6-30	6-19	7% preferred (quar.)	\$1.75	7-1	6-14
Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	7-2	6-10	Howell Electric Motors Co.	25c	7-10	6-25	\$6 preferred (quar.)	\$1.50	7-1	6-14
Gorton-Pew Fisheries, Ltd. (quar.)	\$1	7-1	6-21	Hubbard Felt Co., Ltd., common	125c	7-1	5-31	Kansas-Nebraska Natural Gas—	25c	7-1	6-15
Grand & Toy, Ltd. (quar.)	115c	7-2	6-28	Class A preferred (s-a)	175c	7-1	5-31	Common (increased)	\$1.25	7-1	6-15
Grandview Mines Co.	1c	7-1	6-1	Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13	\$5 preferred (quar.)	\$1.25	7-1	6-15
Granite City Steel Co. (increased)	50c	6-30	6-21	Humphreys Manufacturing Co., common	30c	6-30	6-18	Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	7-1	6-18
Grant (W. T.) Co., common (quar.)	25c	7-1	6-14	6% preferred (quar.)	\$1.50	6-30	6-18	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	7-1	6-15
3¾% preferred (quar.)	93¾c	7-1	6-14	Hunts, Ltd., class A (reduced)	110c	7-2	6-15	Kawneer Co. (resumed)	25c	6-30	6-11
Grayson-Robinson Stores, common	12½c	7-15	6-30	Class B (reduced)	110c	7-2	6-15	Kayne Company, common (increased quar.)	37½c	7-1	6-24
\$2.25 preferred (quar.)	56½c	8-15	8-2	Hussmann Refrigerator—				7% preferred (quar.)	\$1.75	7-1	6-24
Great American Insurance Co. (N. Y.)—				Common (increased quar.)	25c	8-2	7-20	Keith (George E.) \$5 prior pfd. (quar.)	15c	7-1	6-21
Quarterly	30c	7-15	6-21	\$2.25 preferred (quar.)	56½c	8-16	8-2	\$2 junior prior preferred (quar.)	50c	7-1	6-21
Great Lakes Engineering Works, common	15c	9-15	8-7	Huttig Sash & Door				Kelley Island Lime & Transportation	25c	6-30	6-18
Common (increased)	140c	6-30	6-12	5% preferred (quar.)	\$1.25	6-30	6-19	Kelling Nut Co., 6% preferred (quar.)	30c	6-30	6-15
Class A (quar.)	\$62½c	6-30	6-12	5% preferred (quar.)	\$1.25	9-30	9-20	Kellogg Switchboard & Supply, common	15c	7-31	7-7
Class B (quar.)	130c	6-30	6-12	5% preferred (quar.)	\$1.25	12-30	12-20	5% preferred (quar.)	\$1.25	7-31	7-7
Great Lakes Steamship, new com. (initial)	35c	6-30	6-18	Huron & Erie Mortgage Corp.	\$1.25	7-2	6-15	Kelsey-Hayes Wheel Co.—	37½c	7-1	6-14
New preferred (initial quar.)	\$1.12½	6-30	6-18	(London, Ont.) (quar.)				Class B	37½c	7-1	6-14
50c convertible preferred (quar.)	\$12½c	7-1	6-15	Hyde Park Breweries							

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.
Laclede Steel Co.	50c	7-1	6-18	McColl-Frontenac Oil Co., Ltd.—				National City Lines, Inc., \$4 pfd. A (quar.)	\$1	7-1	6-19
La France Industries, 4% preferred (quar.)	20c	6-30	6-15	4% preferred (quar.)	\$1	7-20	6-30	National Department Stores (quar.)	25c	7-15	7-7
La Salle Extension University (quar.)	7½c	7-10	6-30	McCord Corp., \$2.50 preferred (quar.)	62½c	6-30	6-21*	National Electric Welding			
Extra	2½c	7-10	6-30	McCord Stores Corp. com. (quar.)	35c	6-30	6-18	Quarterly	2c	8-1	7-23
Lambert Company (quar.)	37½c	7-1	6-17	\$3.50 convertible preferred (quar.)	88c	7-1	6-18	Quarterly	2c	10-30	10-20
Lambert & Sessions Co., common	25c	7-2	6-21	McGraw (F. H.) & Co., preferred (s-a)	75c	7-1	6-10	National Enameling & Stamping	\$1	6-30	6-21
Stock dividend (subject to approval)	10%			McIntyre Porcupine Mines (quar.)	\$50¼c	9-1	8-3	National Erie Corp.			
\$2.50 preferred (quar.)	62½c	7-1	6-21	McKesson (A. G.) & Co., class B (increased)	75c	7-1	6-21	3% non-cum. 2nd preferred	\$1.50	6-30	6-16
Lanton Loan & Investment Co.				McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-1	3% non-cum. 2nd preferred	\$1.50	12-15	12-5
(Sarnia, Ontario) (s-a)	\$11.50	7-2	6-15	McQuay-Norris Mfg. Co., common (quar.)	35c	7-1	6-18	5% non-cum. 1st preferred	\$2.50	6-30	6-16
Land Title Bank & Trust Co. (Phila.)				4¼% preferred (quar.)	\$106¼c	7-1	6-18	5% non-cum. 1st preferred	\$2.50	12-15	12-5
Quarterly	40c	6-30	6-18	Mead Johnson & Co. (quar.)	15c	7-1	6-15	National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15
Landers, Frary & Clark (quar.)	37½c	6-30	6-17	Extra	5c	7-1	6-15	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Lane Company, Inc.	25c	7-1	6-26	Meadville Telephone Co., 5% pfd. (s-a)	62½c	7-1	6-15	National Gas & Electric Corp. (Irreg.)	25c	6-28	6-18
Lang (John A.) & Sons, Ltd. (quar.)	\$125c	7-2	6-10	Melchers Distillers, Ltd. 6% partic. pfd. (s-a)	\$130c	6-30	5-31	National Glass Co., common	12½c	7-6	6-10
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	Mengel Company com. (quar.)	25c	7-1	6-10	National Grocers Co., Ltd., com. (quar.)	115c	7-1	6-9
Class B (quar.)	50c	7-15	6-30	5% 1st preferred (s-a)	\$1.25	6-30	6-8	Extra	120c	7-1	6-9
Lanston Monotype Machine Co. (special)	\$1.50	6-30	6-18	Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-31	\$1.50 preferred (quar.)	\$137½c	7-1	6-9
Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-1	8-2	Merchants Acceptance, class A (quar.)	20c	7-1	6-15	National Gypsum Co.	25c	7-1	6-14
Lawyers Title Insurance Co. (Va.)				Merchants Bank of New York (quar.)	50c	6-30	6-20	National Hosiery Mills, Ltd.—			
Common (increased s-a)	\$1	6-30	6-15	Extra	10c	6-30	6-20	Class A (quar.)	115c	7-1	6-4
6% participating preferred (s-a)	\$3	6-30	6-15	Merck & Co., Inc. com. (quar.)	60c	7-1	6-11	Class A (quar.)	115c	10-1	9-3
Lawyers Trust Co. (N. Y.) (quar.)	25c	7-1	6-18	\$3.50 preferred (quar.)	87½c	7-1	6-11	Class A (quar.)	115c	1-2-49	12-3
Leath & Company, common (quar.)	25c	7-1	6-10	Mesta Machine Co. (quar.)	62½c	7-1	6-16	Class B	115c	7-1	6-4
\$2.50 preferred (quar.)	62½c	7-1	6-10	Metal & Thermite Corp., 7% pfd. (quar.)	\$1.75	6-30	6-21	Class B	115c	10-1	9-3
Leduc-West Oil Co., Ltd. (initial)	14c	7-2	6-2	Metals Disintegrating Co., Inc.—				National Investors Corp.	17c	7-21	6-30
Lees (James) & Sons Co.—				4½% preferred (quar.)	\$1.12½c	6-30	6-21	National Lead Co., common (quar.)	25c	6-30	6-7
3.85% preferred (quar.)	96¼c	8-2	7-15	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	7-1	6-4	6% preferred B (quar.)	\$1.50	8-2	7-15
Lefcourt Realty Corp.	25c	7-20	7-6	Metropolitan Paving Brick Co.	10c	6-30	6-10	National Linen Service, common (quar.)	15c	7-1	6-15
Leich (Charles), 7% preferred (quar.)	\$1.75	7-1	6-19	Michaels Brothers	10c	7-1	6-15	4½% preferred (quar.)	\$1.12½c	7-1	6-15
Lerner Stores Corp., common (quar.)	37½c	7-15	7-2	Michigan Associated Telephone Corp.—				5% preferred (quar.)	\$1.25	7-1	6-15
4½% preferred (quar.)	\$1.12½c	8-2	7-20	6% preferred (quar.)	\$1.50	7-1	6-15	National Malleable & Steel Castings—			
Lewis Bros., Ltd. (quar.)	125c	7-31	6-30	Michigan Bumper Corp.	15c	7-15	6-18	Increased	25c	7-10	6-18*
Lexington Union Station Co., 4% pfd. (s-a)	\$2	7-1	6-15	Michigan Gas & Electric com.	30c	7-1	6-15	National Motor Bearing Co. (quar.)	25c	7-1	6-20
Liberty Loan Corp. (Chicago) com. (quar.)	30c	7-1	6-21	4.4% preferred (quar.)	\$1.10	8-2	7-15	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
75c conv. pfd. (quar.)	18½c	7-1	6-21	Mid-Century's Food Products com.	15c	7-1	6-10	National Pressure Cooker (quar.)	37½c	7-1	6-15
Liford Life Insurance (Greenville, S. C.)				\$2.40 preferred (quar.)	60c	7-1	6-10	National Radiator Co.	15c	7-1	6-2
Quarterly	30c	7-1	6-22	Mid-Continent Laundries, Inc.	20c	8-14	8-5	National Securities & Research Corp.—			
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	Midland Steel Products Co., common	50c	7-1	6-11	The following sell ex-distribution on			
Lima-Hamilton Corp. (quar.)	15c	7-1	6-15	\$2 non-cum. preferred	50c	7-1	6-11	June 30. The amounts shown are			
Lincoln National Life Insurance				8% preferred (quar.)	\$2	7-1	6-11	estimates of such distributions.			
Quarterly	30c	8-1	7-24	Midvale Company (quar.)	50c	7-1	6-15	Bond Series	6c	7-15	6-30
Quarterly	30c	11-1	10-23	Midwest Rubber Reclaiming Co.—				Low-Priced Bond Series	10c	7-15	6-30
Lincoln Telephone & Telegraph Co.—				4½% preferred (quar.)	56¼c	7-1	6-14	Speculative Series	10c	7-15	6-30
Common (initial quar.)	37½c	7-10	6-30	Miller & Hart, Inc.				Low-Priced Common Stock Series	6c	7-15	6-30
Class B (quar.)	37½c	7-10	6-30	Common	25c	7-2	6-20	Automobile Shares	7c	7-15	6-30
Lindsay (C. W.) & Co., Ltd.—				Common	25c	10-2	9-20	Metal Shares	7c	7-15	6-30
6½% preferred (accum.)	\$14	7-1	6-1	\$1 prior preferred (quar.)	25c	7-2	6-20	Steel Shares	7c	7-15	6-30
Lion Oil Co. (increased quar.)	75c	7-15	6-30	\$1 prior preferred (quar.)	25c	10-2	9-20	First Mutual Trust Fund	10c	7-15	6-30
Lipe-Rollway Corp., class A	12½c	6-30	6-15	Miller Mfg. Co., common (quar.)	7½c	6-30	6-18	The following sell ex-distribution on			
\$1 convertible preferred (quar.)	25c	6-30	6-15	Extra	2½c	6-30	6-18	July 30. The amounts are preliminary			
Lipton (T. J.), Inc., 6% pfd. (quar.)	37½c	7-1	6-16	Class A (quar.)	15c	7-15	7-6	estimates of such distributions.			
Little Miami RR. Co.—				Miller-Wohl Co., Inc., common (quar.)	20c	7-1	6-16	Balanced Series	10c	8-15	7-30
Original capital	\$1.10	9-10	8-24	4½% preferred (quar.)	56¼c	7-1	6-16	Preferred Stock Series	12c	8-15	7-30
Original capital	\$1.10	12-10	11-24	Millers Falls Co., common (quar.)	25c	6-30	6-4	Stock Series	12c	8-15	7-30
Original capital	\$1.10	3-10-49	2-24	7% prior preferred (quar.)	\$1.75	6-30	6-4	Selected Group Series	6c	8-15	7-30
Special Guaranteed (quar.)	50c	9-10	8-24	Milliron's (D. J.), common (quar.)	10c	7-1	6-15	Railroad Shares	7c	8-15	7-30
Special Guaranteed (quar.)	50c	12-10	11-24	5% preferred (s-a)	25c	7-15	6-22	Railroad Equipment Shares	7c	8-15	7-30
Special Guaranteed (quar.)	50c	3-10-49	2-24	Minneapolis-Moline Power Implement Co.	\$1.62½c	8-15	7-30	Retail Trade Shares	7c	8-15	7-30
Little Schuykill Navigation RR. & Coal Co.				\$8.50 preferred (accum.)	\$1.62½c	7-20	6-30	National Shirt Shops of Del., Inc. (quar.)	20c	7-1	6-23*
Semi-annual	75c	7-15	6-15	Minnesota & Ontario Paper Co.	50c	7-19	6-25	National Standard Co. (quar.)	50c	7-1	6-15
Locke Steel Chain Co. (quar.)	40c	6-28	6-15	Mission Corp.	\$1	6-30	6-25	National Steel Car, Ltd. (quar.)	\$37½c	7-15	6-15
Lockheed Aircraft Corp. (resumed)	50c	7-2	6-18	Missouri Oil Co. (Kansas)	\$1.10	6-30	6-19	National Sugar Refining Co. (quar.)	50c	7-1	6-15
Extra	20c	6-28	6-15	Mississippi Shipping (quar.)	\$1.15	7-1	6-18	National Supply Co., common (quar.)	25c	7-1	6-17
Loew's Inc. (quar.)	37½c	6-30	6-11	Mississippi Valley Barge Line (s-a)	25c	7-1	6-18	4½% preferred (quar.)	\$1.12½c	7-1	6-17
Loew's (Marcus) Theatres, Ltd. (quar.)	\$41	6-30	6-10	Missouri Edison Co. (quar.)	17½c	7-1	6-18	National Tank Co. (quar.)	25c	7-31	7-15
Loft Candy Corp.	15c	7-15	6-25	Missouri Power & Light, \$3.90 pfd. (quar.)	97½c	7-1	6-15	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5
London Hosiery Mills, Ltd. class A (quar.)	\$20c	7-1	6-15	Mitchell (J. S.) Co., Ltd. (quar.)	\$1.75c	7-2	6-16	3.8% preferred (quar.)	47½c	8-15	8-5
Common	115c	7-1	6-15	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	National Terminals Corp.	25c	6-30	6-15
Lone Star Cement Corp. (quar.)	87½c	6-30	6-11	Modern Containers, Ltd., class A (quar.)	\$25c	7-2	6-20	National Transit Pump & Machine Co.—			
Long Island Safe Deposit (s-a)	\$1	7-1	6-23	Mobile Gas Service, common (quar.)	37½c	7-1	6-18	Interim	15c	7-1	6-15
Lord & Taylor (quar.)	\$2.50	7-1	6-17	4.90% preferred (quar.)	\$1.22½c	7-1	6-18	Natomas Co. (s-a)	50c	7-1	6-2
Lorillard (P.) Co., common	25c	7-1	6-10	Mohawk Petroleum (quar.)	20c	7-1	6-15	Nehl Corporation (quar.)	25c	7-1	6-17
7% preferred (quar.)	\$1.75	7-1	6-10	Extra	10c	7-1	6-15	Nekosa-Edwards Paper Co. (quar.)	25c	6-30	6-17
Los Angeles Transit Lines (quar.)	12½c	6-30	6-16	Mojud Hosiery Co., Inc., com. (special)	20c	7-8	7-1	Special	25c	6-30	6-17
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-16	5% preferred (quar.)	62½c	7-1	6-15	Newark Telephone Co. (Ohio)—			
Louisville Gas & Electric Co. (Del.)				Molybdenum Corp. of America	12½c	7-1	6-18	6% preferred (quar.)	\$1.50	7-10	6-30
Class A (quar.)	37½c	7-20	6-15	Monarch Knitting Co., Ltd., common (quar.)	\$1.25c	7-1	6-31	Newberry (J. J.) Co., common	50c	7-1	6-15
Class B (quar.)	25c	7-20	6-15	4½% preference (quar.)	\$1.12½c	7-1	6-31	3¾% preferred (quar.)	93¾c	8-2	7-16
Louisville Gas & Electric (Ky.), common	37½c	7-15	6-30	Monarch Life Assurance Co. (Winnepeg)				Newport Electric Corp., 3¾% pfd. (quar.)	93¾c	7-1	6-15
5% preferred (\$25 par) (quar.)	31¼c	7-15	6-30	Semi-annual	\$1.80	7-2	6-15	Newport Industries, Inc.			
5% preferred (quar.)	\$1.25	7-15	6-30	Monongahela Valley Water Co.—				4¼% preferred (quar.)	\$1.06¼c	7-1	6-23
Lowenstein (M.) & Sons —				7% preferred (quar.)	\$1.75	7-15	7-1	New Britain Machine (quar.)	25c	6-30	6-18
4¼% preferred A (quar.)	\$1.06	7-1	6-21	Monroe Auto Equipment	62½c	7-1	6-18	New Brunswick Telephone, Ltd. (quar.)	113c	7-15	6-30
Lowney (W. M.) Co., Ltd. (quar.)	\$25c	7-15	6-15	5% preferred (quar.)	62½c	7-1	6-15	New England Electric System (quar.)	25c	7-1	6-14
Ludwig Baumann (see Baumann)				Montana-Dakota Utilities Co. com. (quar.)	\$1.05	7-1	6-15	New England Fire Insurance (quar.)	13c	7-1	6-15
Lux Clock Mfg. Co.	30c	7-1	6-18	\$4.20 preferred (quar.)	\$1.05	7-1	6-15	New England Gas & Electric Association—			
Lynchburg & Abingdon Telegraph Co.—				Montgomery Ward & Co., common (quar.)	50c	7-15	6-7	4¼% convertible preferred (quar.)	\$1.12½c	7-1	6-15
Semi-annual	\$3	7-1	6-15	Class A (quar.)	\$1.75	7-1	6-7	New England Laundries, \$6 pfd. (quar.)	\$1.50	7-1	6-18
Lynn Gas & Electric (quar.)	\$1.25	6-30	6-11	Montreal Locomotive Works, Ltd. (quar.)	\$20c	7-2	6-4	New England Power, 6% preferred (quar.)	\$1.50	7-1	6-18
MacFadden Publications, Inc.	75c	7-1	6-18	Montreal Refrigerating & Storage, Ltd.	\$30c	6-30	6-14	New England Telephone & Telegraph—			
Mac Trucks, Inc., new common (initial)	50c	6-30	6-16	Montreal Telephone Co. (quar.)	\$48c	7-15	6-15	Increased	\$1.25	6-30	6-10
MacMillan (H. R.) Export Co., Ltd.—				Moore Corporation, Ltd., common (quar.)	\$1.75c	7-2	5-28	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-8
Class A (quar.)	\$12½c	6-30	6-10	4% preferred (quar.)	\$25c	7-2	5-28	New Haven Clock & Watch Co.—			
Class B (quar.)	47c	6-30	6-10	7% preferred A (quar.)	\$1.75c	7-2	5-28	4¼% convertible preferred (quar.)	22½c	7-1	6-20
Macy (R. H.) & Co.—	50c	7-1	6-7	7% preferred (quar.)	\$1.75c	7-2	5-28	New Haven Water Co. (s-a)	\$1.50	7-1	6-15
Mading Drug Stores Co., common (quar.)	20c	7-15	6-11	Moore Drop Forging, common (quar.)	15c	7-1	6-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7
55c preferred (quar.)	13¼c	7-15	6-11	4% convertible preferred (quar.)	89¾c	7-1	6-15	New Jersey Water Co., \$4.25 pfd. (quar.)	\$1.06¼c	7-1	6-10
Madison Square Garden (quar.)	25c	8-31	8-16	Morris Paper Mills, 4¼% preferred	59¾c	6-30	6-15	New London Northern RR. (quar.)	\$1.75	7-1	6-15
Magor Car Corp.	25c	6-30	6-15	Morris (Phillip) see Phillip Morris & Co., Ltd.				New Orleans Public Service—			
Mahoning Coal Railroad, common	\$12.50	7-1	6-22	Morris Plan Bank (New Haven)	\$1.50	6-30	6-20	4¼% preferred (quar.)	\$1.18¼c	7-1	6-25
5% preferred (s-a)	\$1.25	7-1	6-22	Morrison Cafeterias Consolidated, Inc.—				New Park Mining Co.	5c	6-30	6-5
Maltine Co., 4¼% conv. preferred (quar.)	\$1.06¼c	7-15	7-2	7% preferred (quar.)	\$1.75	7-1	6-24	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23
Manhattan Financial Corp. class A (s-a)	25c	6-30	6-17	Motor Finance, \$5							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Novadel-Agenc Corp. (quar.)	50c	7-1	6-21	Planters Nut & Chocolate Co.	50c	7-1	6-15	Rotary Electric Steel (increased)	50c	7-15	7-9
Noxema Chemical, common (s-a)	30c	6-30	6-21	Plomb Tool Co.	25c	7-15	6-30	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Class B (s-a)	30c	6-30	6-21	Plough, Inc. (quar.)	15c	7-1	6-15	Class A (quar.)	8¾c	7-15	7-1
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	6-25	Plymouth Oil Co. (increased)	50c	6-28	6-4	Rubinstein (Helena) (see Helena Rubinstein)			
Ohio Edison Company, common	50c	6-30	8-10	Pneumatic Scale Corp., Ltd.				Rumford Chemical Works	25c	7-15	7-1
4.40% preferred (quar.)	\$1.10	7-1	6-15	7% preferred (quar.)	\$17½c	7-1	6-18	Ruppert (Jacob), 4½% preferred (quar.)	\$112½	7-1	6-10
Ohio Finance Co., common	25c	7-1	6-10	Poachoutas Fuel Co., Inc.	\$1	7-7	5-25	Russell Berg Fund, Inc.	25c	6-30	6-21
4½% preferred (quar.)	\$1.12½	7-1	6-10	Poindexter (H. T.) & Sons Merchandise Co.				Russell (F. C.) Company, common	50c	7-1	6-21
5% prior preferred (quar.)	\$1.25	7-1	6-10	Common	\$3	7-1	6-1	5% preferred (quar.)	\$1.25	7-1	6-21
Ohio Leather Co., common (quar.)	40c	7-1	6-21	6% preferred (s-a)	\$3	7-1	6-1	Russell Industries, Ltd., common (quar.)	\$17½c	6-30	6-11
Extra	60c	7-1	6-21	Polaris Mining Co.	5c	6-30	6-7	7% preferred (quar.)	\$1.75	6-30	6-11
5% convertible preferred (quar.)	\$1.25	7-1	6-21	Pond Creek Pochontas	\$1	7-1	6-21	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16
Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7-1	6-16	Porter (H. K.), Inc., 5% preferred (quar.)	\$62½c	7-1	6-15	4% convertible preferred (quar.)	50c	7-31	7-16
Ohio Public Service, 3.90% pfd. (quar.)	\$7½c	7-1	6-15	Port Huron Sulphite & Paper Co.				St. Joseph Light & Power			
Ohio Water Service	37½c	6-30	6-11	Common (quar.)	10c	7-1	6-25	5% preferred A (quar.)	\$1.25	7-1	6-15
Oklahoma Gas & Electric, common	55c	7-30	6-30	4% non-cum. preferred (quar.)	\$1	7-1	6-25	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	8-2	6-30
4% preferred (quar.)	20c	7-15	6-30	Portland General Electric (quar.)	45c	7-15	6-30	7% preferred (quar.)	\$1.75	8-2	6-30
5½% preferred (initial)	\$1.38½	7-20	6-30	Portland Transit Co., 5% pfd. (quar.)	31½c	6-30	6-15	St. Louis Bridge Co., 6% 1st pfd. (s-a)	\$3	7-1	6-15
Old Colony Insurance (quar.)	\$5	7-1	6-18	Potomac Electric Power, common (quar.)	22½c	6-30	6-7	3rd 2nd preferred (s-a)	\$1.50	7-1	6-15
Extra	\$8.75	7-1	6-18	3.60% preferred (quar.)	45c	7-1	6-7	St. Louis National Stockyards	50c	7-1	6-19
Old Pointdexter Distillery, 5% pfd. (quar.)	\$1.25	7-1	6-22	Potter Company	20c	6-30	6-10	St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-15
Old Town Ribbon & Carton Co., Inc.	30c	7-1	6-21	Power Corp. of Canada, Ltd., common	130c	7-31	6-30	St. Louis San Francisco Ry.			
Olin Industries, Inc., common	15c	8-31	8-20	6% 1st preferred (quar.)	\$1.50	7-15	6-18	5% preferred A (quar.)	\$1.25	9-15	8-27
4% preferred A (quar.)	\$1	6-30	6-18	6% non-cum. partic. preferred (quar.)	175c	7-15	6-18	5% preferred A (quar.)	\$1.25	12-15	11-29
Oliver Corp. (special)	50c	6-30	6-8	Pratt & Lambert, Inc.	75c	7-1	6-11	St. Regis Paper Co.			
Omar, Inc., common (quar.)	10c	6-30	6-16	Prentiss-Wabers Products (quar.)	20c	7-1	6-20	4.40% 1st preferred series A (quar.)	\$1.10	7-1	6-4
Extra	20c	6-30	6-16	Pressed Steel Car Co., Inc.				Sabine Royalty Corp.	50c	6-30	6-15
6% preferred (quar.)	\$1.50	6-30	6-16	4½% preferred (quar.)	56½c	7-1	6-21	Safety Car Heating & Lighting			
Omnibus Corp., 8% preferred (quar.)	\$2	7-1	6-11	Preston East Dome Mines, Ltd.	\$1½c	7-15	6-15	New com. (initial quar.)	25c	7-1	6-10
Ontario Beauty Supply, Ltd., common	110c	7-2	6-20	Price Bros. & Co., Ltd., 4% preferred (s-a)	\$2	7-1	6-1	Safeway Stores, common (quar.)	25c	7-1	6-17
Extra	110c	7-2	6-20	Procter & Gamble Co., 8% pfd. (quar.)	\$2	7-15	6-25	5% preferred (quar.)	\$1.25	7-1	6-17
Participating conv. preferred (quar.)	125c	7-2	6-20	Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	7-1	6-18	Saguenay Power, Ltd., 4½% pfd. (quar.)	\$1.06	7-1	6-9
Ontario Loan & Debenture Co. (quar.)	\$1.25	7-2	6-15	\$5 2nd preferred (s-a)	\$2.50	7-1	6-18	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	Proprietary Mines, Ltd.	13c	7-9	6-9	Sangamo Electric Co. (quar.)	40c	7-1	6-19
Extra	125c	8-14	7-15	Providence Gas Co.	16c	7-1	6-15	Extra	30c	7-1	6-19
7% preferred (quar.)	\$1.75	8-14	7-15	Providence Washington Insurance	30c	6-28	6-7	Sanger Bros., Inc., common (quar.)	25c	7-15	7-6
O'Sullivan Rubber Corp., 5% pfd. (quar.)	25c	7-1	6-15	Providence & Worcester RR. Co.	\$2.50	7-1	6-14	San Jose Water Works com. (quar.)	50c	7-1	6-10
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Public National Bank & Trust Co. (N. Y.)				San-Nap-Pak Mfg. Co., 70c pfd. (quar.)	17½c	6-30	6-19
Ottawa Electric Railway (quar.)	125c	7-2	6-1	Quarterly	50c	7-1	6-18	Savannah & Atlanta Ry. Co.			
Ottawa Light, Heat & Power Co., Ltd.				Public Service Co. of Oklahoma				5% preferred (quar.)	\$1.25	7-1	6-16
Common (quar.)	115c	7-1	6-1	4% preferred (quar.)	\$1	7-1	7-1	Savannah Sugar Refining Corp. (quar.)	50c	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-1	Public Service Electric & Gas				Schuster (Ed.) & Company	25c	7-15	7-1
Oxford Paper Co. (quar.)	20c	7-15	7-1	5% preferred (quar.)	\$1.25	6-30	6-1	Schwitzer-Cummins Co.			
Pabst Brewing Co. (quar.)	75c	6-30	6-18	This above issue being called for redemption on June 30 at \$110 per share.				5½% preferred A (quar.)	27½c	8-1	7-17
Pacific-American Investors, Inc.				7% preferred (quar.)	\$1.75	6-30	6-1	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-17
\$1.50 preference (quar.)	37½c	7-1	6-15	Publication Corp., common voting (quar.)	50c	6-23	6-11	Scovill Mfg. Co., common	50c	7-1	6-14
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	7% original preferred (quar.)	\$1.75	7-1	6-21	3.65% preferred (quar.)	91½c	9-1	8-13
Pacific Gas & Electric (quar.)	50c	7-15	6-25	Puget Sound Power & Light Co.	\$1.25	7-15	6-23	Scranton Electric Co., 3.35% pfd. (quar.)	83¾c	7-1	6-9
Pacific Greyhound Lines	50c	7-1	6-21	\$5 prior preference (quar.)	\$1	6-30	6-21	Scruggs Vandervoort-Barney, Inc.			
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Puget Sound Pulp & Timber	100%	7-15	7-1	Common (quar.)	15c	7-1	6-19
Pacific Intermountain Express Co.				Stock dividend	\$1.25	7-1	6-10	4.50 series A preferred (quar.)	\$1.12½	7-1	6-19
New common (initial)	22c	7-1	6-19	Pure Oil Co., 5% conv. pfd. (quar.)	10c	7-10	7-1	Seaward Air Line, 5% preferred	\$2.50	6-30	6-10
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-15	6-30	Purulator Products, Inc. (quar.)	25c	7-1	6-18	5% preferred (quar.)	\$2.50	12-31	12-10
Pacific Public Service Co. (quar.)	20c	6-28	6-18	Pyle-National Co., common (quar.)	\$2	7-1	6-18	Seaboard Finance Co., com. (increased quar.)	40c	7-10	6-24
Pacific Telephone & Telegraph Co.				8% preferred (quar.)	\$1.50	7-10	6-12	\$2.60 convertible preferred (quar.)	65c	7-10	6-24
Common (increased)	\$1.50	7-15	6-30	Quaker Oats Co., common	\$1.50	8-31	8-2	Securities Acceptance Corp., common	10c	7-1	6-10
6% preferred (quar.)	\$1.50	7-15	6-30	6% preferred (quar.)	\$1.50	8-31	8-2	5% preferred (quar.)	31½c	7-1	6-10
Pacific Western Oil Corp. (irreg.)	50c	6-30	6-18	Radio Corp. of America				Securities Corporation General			
Package Machinery	40c	9-1	8-20	\$3.50 convertible 1st preferred (quar.)	87½c	7-1	6-14	\$7 preferred (quar.)	\$1.75	6-30	6-15
Packer Corporation (quar.)	50c	7-15	7-6	Radio-Keith-Orpheum Corp.	15c	7-1	6-15	\$6 preferred (quar.)	\$1.50	6-30	6-15
Page-Hershey Tubes, Ltd.	140c	7-1	6-15	Ralston Purina Co., 3¼% pfd. (quar.)	93¾c	7-1	6-4	Second National Bank of Philadelphia (s-a)	25c	7-1	6-21
Panhandle Eastern Pipe Line				Rapid Electrotube Co. (quar.)	25c	9-15	9-1	Secord (Laura) see Laura Secord Candy			
4% preferred (quar.)	\$1	7-1	6-14	Rayonier, Inc., common (quar.)	25c	8-16	7-30	Seeger Refrigerator Co.	20c	6-29	6-10
Panhandle Producing & Refining (s-a)	15c	7-16	7-2	\$2 preferred (quar.)	50c	7-1	6-11	Selberling Rubber Co.			
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	7-15	7-1	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	7-1	6-15	5% class A preferred (quar.)	\$1.25	7-1	6-15
Park Chemical, 5% conv. preferred (quar.)	2½c	7-1	6-15	Reading Co., 4% 2nd preferred (quar.)	50c	7-8	6-17	4½% prior preferred (quar.)	\$1.12½	7-1	6-15
Common	5c	7-1	6-15	Reading Gas Co. (Pa.) (s-a)	\$1.50	7-1	6-15	Selsomograph Service Corp. (quar.)	15c	6-30	6-15
Pathe Industries, 4% preferred (quar.)	\$1	7-1	6-18	Reading Tube Corp.				Selected American Shares, Inc.	10c	7-1	6-18
Patino Mines & Enterprises Consolidated, Inc.				50c participating class A (quar.)	12½c	7-1	6-1	Selected Industries, \$5.50 preferred (quar.)	\$1.37½	7-1	6-15
American shares (increased)	\$1	7-9	6-28	Real Estate Title Insurance (s-a)	\$3	6-30	6-20	Serve, Inc., \$4.50 pfd. (quar.)	\$1.12½	7-1	6-8
Peller Brewing, 5½% pfd. (accum.)	\$8¾c	6-30	6-12	Real Silk Hosiery Mills				Seven-Up Bottling (St. Louis) com. (quar.)	15c	7-1	6-18
Pemco Corp. common	75c	7-1	6-17	5% prior preferred (quar.)	\$1.75	7-1	6-15	5½% convertible preferred (s-a)	55c	7-1	6-18
\$3 preferred (quar.)	75c	7-1	6-17	7% preferred (quar.)	\$1.18½	7-1	6-1	Shaler Company, class B (quar.)	10c	7-1	6-16
Peninsular Metal Products	5c	7-2	6-28	Red Owl Stores, 4¼% preferred A (quar.)	25c	7-1	6-24	Shamrock Oil & Gas Corp. (quar.)	40c	7-1	6-18
Peninsular Telephone Co.				Reece Corporation (increased)	7½c	7-1	6-15	Sharon Steel Corp.	50c	6-30	6-21
Common (increased quar.)	62½c	7-1	6-15	Reed Drug Co., common (quar.)	8¾c	7-1	6-15	Shawinigan Water & Power Co.			
Common (quar.)	62½c	10-1	9-15	Class A (quar.)	30c	6-30	6-18	4% preferred A (quar.)	50c	7-2	6-2
Common (quar.)	62½c	1-14	12-15	Reed Roller Bit Co. (increased)	25c	7-1	6-3	Shawmut Association (quar.)	15c	7-1	6-23
\$1 preferred (quar.)	25c	8-15	8-5	Reeves Bros., Inc. (quar.)	25c	7-1	6-3	Extra	5c	7-1	6-23
\$1 preferred (quar.)	25c	11-15	11-5	Extra	25c	7-1	6-3	Sheep Creek Gold Mines, Ltd.	11½c	7-15	6-30
\$1 preferred (quar.)	25c	2-15-49	2-8	Regal Shoe Co. (stock dividend)	3%	7-15	7-1	Sheller Manufacturing Corp.			
Pennman's Ltd., common (quar.)	175c	8-16	7-15	Cash at the rate of 15c per share will be paid in lieu of fractional shares.				5% 1st preferred (quar.)	\$1.25	7-1	5-24
6% preferred (quar.)	\$1.50	8-2	7-2	Regent Knitting Mills, Ltd.				Shellmar Products, Corp., common (quar.)	25c	7-1	6-13
Penn Traffic Co. (s-a)	15c	7-26	7-9	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	4½% preferred (quar.)	59¾c	6-30	6-15
Pennney (J. C.) Company	50c	7-1	6-10	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	Sherrin-Williams Co. of Canada, Ltd. (quar.)	\$20c	8-1	7-2
Pennsylvania Co. for Banking & Trusts (Phila.)				Rel (Robert) & Co., \$1.25 prior pfd. (quar.)	31½c	7-1	6-21	Shuron Optical Co. (quar.)	\$2.75	7-2	6-12
Quarterly	40c	7-1	6-17	Reliable Fire Insurance (Dayton, Ohio)				Sick's Breweries, Ltd. (increased quar.)	35c	6-30	6-18
Pennsylvania Glass Sand Corp., com. (quar.)	40c	7-1	6-11	Quarterly	35c	7-1	6-25	Sick's Seattle Brewing & Malting Co. (quar.)	5c	6-28	6-18
5% preferred (quar.)	\$1.25	7-1	6-11	Reliable Stores Corp. (quar.)	40c	7-1	6-25	Sigma Mines, Ltd. (s-a)	\$20c	7-28	6-28
Pennsylvania Power & Light, common	30c	7-1	6-10	Reliance Life Insurance Co. of Pittsburgh				Silver Syndicate, Inc.	5c	6-28	6-17
4½% preferred (quar.)	\$1.12½	7-1	6-10	Quarterly	75c	6-30	6-25	Silverwood Dairies, Ltd., class A (quar.)	115c	7-2	6-10
Pennsylvania Salt Mfg.				Reliance Mfg. Co., 3½% pfd. (quar.)	87½c	7-1	6-16	5% preferred (quar.)	\$1.25	7-2	6-10
3½% preferred A (quar.)	87½c	7-31	7-15	Remington Rand, Inc., common	25c	7-1	6-8	5% preferred (quar.)	\$1.25	7-2	6-10
Pennsylvania Telephone Corp.				\$4.50 preferred (quar.)	\$1.12½	7-1	6-8	Simpex Paper Corp.	20c	7-7	6-25
\$2.10 preferred (quar.)	53c	7-1	6-15	Renfrew Textiles, Ltd., class A (quar.)	115c	7-1	6-10	Sinclair Oil Corp. (increased quar.)	50c	8-14	7-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	Reo Motors, Inc. (quar.)	62½c	6-30	6-10	Skelly Oil Co. (increased)	\$2.50	6-28	6-14
Peoples Credit Securities, Ltd. (annual)	125c	7-15	6-30	Republic Investors Fund				Skenandoo Rayon, 5% preferred A (quar.)	\$1.25	7-1	6-15
Peoples Drug Stores (quar.)	40c	7-1	6-8	6% preferred A (quar.)	15c	8-2	7-15	5% prior preferred (quar.)	\$1.25	7-1	6-15
Peoples Gas Light & Coke	\$1.37½	7-15	6-21	6% preferred B (quar.)	15c	8-2	7-15	Sloan-Blabon, 6% preferred A (s-a)	\$3	7-1	6-21
Peoria Water Works, 7% preferred (quar.)	\$1.75	7-1	6-11	Republic Petroleum (quar.)	25c	9-20	9-10	Smith (L. C.) & Corona Typewriters, Inc.	50c	7-1	6-14
Perfect Circle Co. (quar.)	20c	7-2	6-4	Republic Pictures Corp.				Smith (A. O.) Corp.	25c	8-2	7-1
Perfection Stove Co. (quar.)	37½c	6-30	6-19	\$1 convertible preferred (quar.)	25c	7-1	6-10	Smith (Howard) Paper Mills, Ltd.			
Permanente Cement Co. (quar.)	25c	7-30	6-19	Republic Steel Corp., common (quar.)	25c	7-2	6-10				

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.
Southwestern Life Insurance Co. (Dallas)—				Traders Finance Corp., Ltd., class A.....	150c	7-2	6-15	Warner Bros Pictures (reduced quar.).....	25c	7-6	6-8
Quarterly.....	40c	7-15	7-13	4½% preferred (quar.).....	150c	7-2	6-15	Warren Brothers Co., class B (quar.).....	62½c	8-2	7-20
Southwestern Public Service, com. (quar.).....	45c	8-1	8-16	Transamerica Corp. (s-a).....	\$112½	7-2	6-15	Class C.....	25c	7-9	6-29
3.70% preferred (quar.).....	92½c	8-1	7-15	Special.....	25c	7-31	7-2	Waterloo, Cedar Falls & Northern RR.....			
3.90% preferred (quar.).....	97½c	8-1	7-15	Transwestern Royalty Co. (s-a).....	50c	6-29	6-22	Common.....	35c	7-15	7-1
4.15% preferred (quar.).....	\$1.03¾	8-1	7-15	Treasure Products Co., \$1.25 pfd. (quar.).....	31¼c	7-15	7-15	Waterous, Ltd.....	35c	10-15	10-1
5% preferred (quar.).....	\$1.25	8-1	7-15	Trenton (N. J.) Banking Co. (quar.).....	40c	7-1	6-18	Waukesha Motor Co. (quar.).....	120c	7-15	6-30
Speer Carbon Co.....	17½c	7-15	6-25	Tri-Continental Corp., \$5 pfd. (quar.).....	\$1.50	7-1	6-18	Waverly Oil Works (increased).....	25c	7-1	6-1
Squibb (E. R.) & Sons.....				Trico Products Corp. (quar.).....	62½c	7-1	6-15	Wayne Knitting Mills.....	35c	7-12	7-1
Sperry Corp. (increased s-a).....	\$1	7-9	6-26	Trinity Universal Insurance (Dallas).....				Weatherhead Co. (quar.).....	50c	7-1	6-16
Springer Sturgeon Gold Mines, Ltd.....	13c	7-5	6-15	Quarterly.....	25c	8-16	8-10	Weatherhead Co., \$5 preferred (quar.).....	\$1.25	7-15	7-2
Springfield Fire & Marine Insurance.....	47½c	7-1	6-15	Trusted Industry Shares.....	\$0.011	7-6	6-30	Weber Showcase & Fixture Co., com. (quar.).....	15c	7-1	6-15
Square D Company (quar.).....	25c	6-30	6-16	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.).....	\$1.75	7-15	6-30	Weeden & Co., common (s-a).....	31¼c	7-1	6-15
\$4 preferred (quar.).....	\$1	8-2	7-15	Tunnel RR. Co. of St. Louis (s-a).....	\$3	7-1	6-15	4% convertible preferred (quar.).....	\$1	6-25	6-15
\$4 preferred A (quar.).....	\$1	8-2	7-15	Twentieth Century-Fox Film Corp.....				Wellington Fire Insurance (s-a).....	\$1.75	7-1	6-15
Standard Chemical Co., Ltd., com. (quar.).....	110c	9-1	7-30	Common (quar.).....	50c	6-30	6-7	Wellington Fund, Inc.....	20c	6-30	6-16
5% preferred (quar.).....	\$1.25	9-1	7-30	\$1.50 convertible preferred (quar.).....	37½c	6-30	6-7	Wesson Oil & Snowdrift Co., Inc.....	50c	7-1	6-15
Standard Coosa-Thatcher.....	\$1	7-1	6-19	208 South La. Salle Street Corp. (quar.).....	62½c	7-1	6-19	Extra.....	\$1.25	7-1	6-15
Standard Factors Corp., com. (quar.).....	10c	6-30	6-25	Quarterly.....	25c	10-1	9-18	West Michigan Steel Foundry.....	17½c	8-1	7-15
75c preferred (quar.).....	18¼c	6-30	6-25	Udylite Corp. (quar.).....	25c	7-15	7-1	7% prior preferred (quar.).....	25c	6-30	6-16
Standard Fruit & Steamship Corp., com.....	25c	7-1	6-19	Union Realization Corp. (liquidating).....	90c	7-1	6-24	West Penn Electric Co., common.....	\$1.75	6-30	6-18
\$3 participating preferred (quar.).....	75c	7-1	6-19	Underwriters Trust Co. (N. Y.) (quar.).....	\$1	7-1	6-23	Class A (quar.).....	\$1.75	8-16	7-19
Standard Holding Corp., class A.....	15c	7-8	6-30	Underwriters Trust Co. (Rubber) (quar.).....	17½c	7-2	6-10	7% preferred (quar.).....	\$1.50	8-16	7-19
Standard Oil of Ohio, 3¼% pfd. (quar.).....	93¼c	7-15	6-24	Quarterly (increased).....	25c	10-2	9-10	4½% preferred (quar.).....	\$1.25	6-30	6-15
Standard Paper Mfg., 6% pfd. (quar.).....	75c	7-1	6-19	Union Carbide & Carbon, new com. (initial).....	50c	7-1	6-4	4.20% preferred B (quar.).....	\$1.05	7-15	6-21
Standard Radio, Ltd., class A (quar.).....	110c	7-10	6-21	Union Investment Co.....	10c	7-1	6-19	West Texas Utilities, \$6 preferred (quar.).....	\$1.50	7-15	6-21
Class B (quar.).....	110c	7-10	6-21	Union Pacific RR. Co.....	\$2.50	7-1	6-1	West Virginia Pulp & Paper, com. (quar.).....	25c	7-1	6-15
Standard Screw Co., common.....	60c	6-30	6-21	Union Twist Drill Co. (quar.).....	50c	6-29	6-18	Special.....	25c	7-1	6-15
6% preferred A (s-a).....	\$3	7-1	6-21	United Bond & Share, Ltd. (s-a).....	125c	7-15	6-30	4½% preferred (quar.).....	\$1.12½	8-16	8-2
Standard Silica Corp.....	12½c	8-14	8-5	United Corp., \$3 preferred (quar.).....	75c	7-1	6-22	West Virginia Water Service.....			
Standard Sinker Co., Inc.....	50c	7-1	6-15	United Drill & Tool, class A (quar.).....	15c	8-1	7-13	\$4.50 preferred (quar.).....	\$1.12½	7-1	6-15
Stanley Rock, Ltd.....				Class B (quar.).....	10c	8-1	7-13	Western Breweries, Ltd. (quar.).....	140c	7-15	6-30
Class A (quar.).....	\$15c	8-1	7-10	United Dyewood Corp., 7% pfd. (accum.).....	\$1.75	7-1	6-11	Western Casualty & Surety Co. (quar.).....	25c	6-30	6-18
Class B (quar.).....	\$10c	8-1	7-10	United Fuel Co. (quar.).....	50c	7-15	6-24	Extra.....	25c	6-30	6-18
Stanley Works (The).....	60c	6-30	6-10	United Fruit Co. (quar.).....	75c	7-2	6-10	Western Department Stores (quar.).....	40c	7-1	6-19
Starrett (L. S.) Co. (quar.).....	75c	6-30	6-18	United Gas Corporation.....	25c	7-1	6-10	Western Electric Co.....	\$1	6-30	6-24
State Street Investment Corp. (Boston)—				United Gas Improvement (s-a).....	65c	6-29	5-28	Western Grocers, Ltd., class A (quar.).....	150c	7-15	6-15
Increased.....	40c	7-15	6-30	United Illuminating Co.....	55c	7-1	6-11	\$1.40 preferred (quar.).....	135c	7-15	6-15
Stecher-Traung Lithograph, common.....	25c	6-30	6-15	United Income Fund.....	20c	6-30	6-10	Western Insurance Securities Co.—			
5% preferred (quar.).....	\$1.25	6-30	6-15	United Industrial Bank (Brooklyn) (quar.).....	\$1	7-1	6-21	Class A (accum.).....	25c	8-1	7-20
5% preferred (quar.).....	\$1.25	9-30	9-15	United Merchants & Manufacturers.....	10%	7-30	7-8	6% preferred (quar.).....	\$1.50	7-1	6-18
\$4 preferred (quar.).....	\$1.25	12-31	12-15	Stock dividend.....	10%	7-30	7-8	5% preferred (quar.).....	\$1.25	7-1	6-17
Stedman Bros., Ltd.....	115c	7-2	6-15	United Molasses, Ltd.....	17½c	7-6	6-26	Western Light & Telephone Co., com. (s-a).....	75c	7-8	6-18
Steel Co. of Canada, Ltd., common (quar.).....	175c	8-2	7-7	Ordinary (final).....	2½%	7-6	6-26	5% preferred (quar.).....	31¼c	8-2	7-15
7% participating preferred (quar.).....	175c	8-2	7-7	Bonus.....	2½%	7-6	6-26	Western Pacific RR. Co.....			
Steel Products Engineering.....	20c	6-30	6-15	United New Jersey RR. & Canal Co. (quar.).....	\$2.50	7-10	6-21	Common (quar.).....	75c	8-16	8-2
Sterling Drug, 3½% preferred (quar.).....	87½c	7-1	6-30	United Printing & Publishers, Inc. (quar.).....	30c	7-1	6-21	Common (quar.).....	75c	11-15	11-1
Sterling Electric Motors (quar.).....	15c	7-10	6-30	United Shoe Machinery, common (quar.).....	62½c	7-6	6-16	Common (quar.).....	75c	2-15-49	2-1
Stern & Stern Textiles, common (quar.).....	12½c	7-1	6-16	6% preferred (quar.).....	62½c	7-6	6-16	5% preferred A (quar.).....	\$1.25	8-16	8-2
4½% preferred (quar.).....	56c	7-1	6-16	U. S. Air Conditioning, \$7 pfd. (quar.).....	37½c	7-6	6-16	5% preferred A (quar.).....	\$1.25	11-15	11-1
4½% preferred (quar.).....	56c	10-1	9-17	U. S. Fidelity & Guaranty Co. (Balt.).....	\$1.75	8-2	7-15	5% preferred A (quar.).....	\$1.25	11-15	11-1
Stetson (John B.) Co., common.....	50c	7-15	7-1	Quarterly.....	50c	7-15	6-23	5% preferred A (quar.).....	\$1.25	2-15-49	2-1
8% preferred (s-a).....	\$1	7-15	7-1	U. S. Finishing Co., com. (increased quar.).....	62½c	9-15	7-1	5% preferred A (quar.).....	\$1.25	7-10	6-24
Stewart-Warner Corp.....	25c	7-10	6-10	\$4 preferred (quar.).....	\$1	7-1	6-10	5% preferred A (quar.).....	\$1.25	10-1	9-17
Six Baer & Fuller Co., 7% 1st pfd. (quar.).....	\$43¼c	6-30	6-15	7% preferred (quar.).....	\$1.75	7-1	6-10	Westmoreland, Inc. (quar.).....	25c	7-1	6-15
Skokely-Van Camp, Inc., common.....	25c	7-1	6-18	U. S. Foli Co., class A.....	20c	7-6	6-21*	Westmoreland Water Co., \$6 pfd. (quar.).....	\$1.50	7-1	6-10
3% prior preferred (quar.).....	25c	7-1	6-18	Class B.....	20c	7-6	6-21*	Weston (George) Ltd.....			
Stony Brook RR. (s-a).....	\$2.50	7-6	6-30	7% preferred (quar.).....	\$1.75	7-1	6-21*	Common (increased quar.).....	125c	7-2	8-10
Stovel Press, Ltd., 5% preferred (quar.).....	\$12½c	7-15	6-30	U. S. & Foreign Securities.....	\$1.12½	6-30	6-21	Weyenberg Shoe Mfg. (quar.).....	25c	7-1	6-15
Strawbridge & Clothier, common.....	25c	8-2	7-20	\$4.50 1st preferred (quar.).....	\$1.50	6-30	6-21	Wheeler Osgood Co., common (quar.).....	15c	6-30	6-10
\$5 preferred (quar.).....	\$1.25	7-1	6-21	\$6 2nd preferred (quar.).....	50c	6-30	6-8	50c convertible preferred (quar.).....	12½c	6-30	6-10
Stromberg-Carlson Co., \$4 conv. pfd. (quar.).....	50c	7-1	6-10	U. S. Guarantee, common.....	50c	6-30	6-8	Wheeling & Lake Erie Ry.....	75c	7-1	6-18
Studebaker Corp.....	25c	6-30	6-14	Common.....	50c	6-30	6-8	Wheeling Steel Corp. com.....	50c	7-1	6-4
Suburban Propane Gas, 5% pfd. (quar.).....	62½c	7-1	6-18	U. S. Guaranty Co., common.....	75c	7-1	6-15	\$5 prior pfd. (quar.).....	\$1.25	7-1	6-4
Subsidiary Corp. (quar.).....	50c	6-28	6-18	7% preferred (quar.).....	\$1.75	7-1	6-15	Whitaker Paper Co.....	\$1	7-1	6-14
Sun Chemical Corp., common.....	15c	7-1	6-17	4½% preferred (s-a).....	22½c	7-1	6-15	Whitehall Cement Mfg.....			
\$4.50 preferred (quar.).....	\$1.12	7-1	6-17	U. S. & International Securities.....	\$1.25	6-30	6-21	7% non-cum. preferred (s-a).....	\$1.75	11-1	10-22
Sun Life Assurance Co. of Canada (quar.).....	185	7-1	6-15	\$5 1st preferred (quar.).....				Whitehall Fund.....	14c	7-21	6-30
Sunray Oil Corp., common (quar.).....	20c	7-15	6-15	U. S. Pipe & Foundry Co.....	70c	9-20	8-31*	Wichita River Oil.....	25c	7-15	6-30
4½% preferred A (quar.).....	26½c	7-1	6-15	Quarterly.....	70c	12-20	11-30*	Wiboldt Stores, Inc. com. (quar.).....	30c	7-1	6-18
4½% convertible preferred B (initial).....	15 37/100c	7-1	6-15	U. S. Play Card (quar.).....	50c	7-1	6-15	\$6 preferred (quar.).....	75c	7-1	6-18
Sunshine Mining Co. (quar.).....	15c	6-30	6-1	Extra.....	50c	7-1	6-15	\$4.25 preferred (quar.).....	\$1.06¼	7-1	6-18
Superheater Co. (quar.).....	25c	7-15	7-6	U. S. Plywood Corp., common (quar.).....	25c	7-12	7-1	Wilcox & Gibbs Sewing Machine (initial).....	20c	6-30	6-21
Superior Portland Cement.....	50c	6-30	6-21	34% preferred (quar.).....	93¼c	7-1	6-18	Wilcox Oil Co. (quar.).....	10c	8-16	7-30
Superior Steel Corp. (quar.).....	25c	7-1	6-15	U. S. Printing & Lithograph.....	62½c	7-1	6-14	Will & Baumer Candle Co., 8% pfd. (quar.).....	\$2	7-1	6-23
Supertest Petroleum, Ltd.....	181	7-15	6-25	5% preferred (quar.).....	62½c	7-1	6-14	Willis-Overland Motors, Inc.....			
Common bearer (s-a).....	181	7-15	6-25	U. S. Radiator Corp.....	75c	8-2	7-20	\$4.50 conv. preferred A (quar.).....	\$1.12½	7-1	6-25
Ordinary bearer (s-a).....	175c	7-15	6-25	New 6% preferred (initial quar.).....	\$8.75	7-1	6-15	Willis, Ltd. (quar.).....	125c	7-2	6-1
\$1.50 preferred B (s-a).....	25c	7-2	6-18	U. S. Trust Co. (N. Y.) (quar.).....	87½c	7-15	6-25	Wilson & Company, Inc., \$4.25 pfd. (quar.).....	\$1.06¼	7-1	6-14
Sweets Co. of America, Inc.....	40c	7-1	6-1	U. S. Smelting, Refining & Mining.....	50c	7-15	6-25	Winn & Lovett Grocery, 4½% pfd. A (quar.).....	56¼c	7-1	6-25
Swift & Company (quar.).....	35c	7-1	6-16	7% preferred (quar.).....	87½c	7-15	6-25	Winnipeg Electric, common.....	150c	6-30	5-14
Sylvania Electric Products com.....	\$1	7-1	6-18	United Steel Corp., Ltd.....	112½c	6-30	6-10	5% non-cum. preferred (s-a).....	\$2.50	6-30	5-14
\$4 preferred (quar.).....	\$1	7-1	6-18	United Stockyards Corp.....	17½c	7-15	6-25	Winters & Crampton Corp. (stock dividend).....	100%	7-15	6-15
Sylvanite Gold Mines, Ltd. (quar.).....	\$11½c	7-2	4-30	70c convertible preferred (quar.).....	17½c	7-15	6-25	Wisconsin Co., 6% preferred (quar.).....	\$1.50	7-31	7-15
Tacony-Palmira Bridge, common (quar.).....	\$1	6-30	6-15	United Stores Corp., \$4.20 2nd pfd. (irreg.).....	50c	6-30	6-4	Wisconsin Investment Co.....	8c	6-30	6-10
Class A (quar.).....	\$1	6-30	6-15	United Stove Co. (irreg.).....	10c	6-30	6-19	Wiser Oil Co. (quar.).....	25c	7-1	6-10
5% preferred (quar.).....	\$1.25	8-2	7-15	Universal Wallpaper, 4% preferred (quar.).....	50c	7-15	7-1	Extra.....	15c	7-1	6-10
Talcott (James), Inc., common (quar.).....	15c	7-1	6-15	Universal Consolidated Oil Co.....	50c	7-1	6-21	Wood (Alan) Steel Co. com.....	25c	7-1	6-14
Extra.....	10c	7-1	6-15	Stock dividend (subject to approval).....	50%	7-1	6-21	5% preferred (quar.).....	\$1.25	7-1	6-14
4½% preferred (quar.).....	56¼c	7-1	6-15	Universal-Cyclops Steel Corp. (quar.).....	25c	6-30	6-15	Woodley Petroleum Co. (quar.).....	10c	6-30	6-15
Tamblyn (G.), Ltd., common (quar.).....	125c	7-2	6-11	Universal Leaf Tobacco, common (quar.).....	25c	8-2	7-14	Woods Mfg. Co., Ltd. (quar.).....	150c	6-30	5-31
Extra.....	15c	7-2	6-11	Extra.....	50c	8-2	7-14	Woodward Iron Co. (quar.).....	50c	6-29	6-14
4% preferred (quar.).....	\$150c	7-2	6-11	8% preferred (quar.).....	\$2	7-1	6-16	Woodward & Lothrop, common (quar.).....	50c	6-28	6-16
Taylor Instrument Cos. (quar.).....	25c	7-1	6-15	Universal Pictures Co. (quar.).....	25c	7-31	7-15	5% preferred (initial quar.).....	\$1.25	6-28	6-16
Extra.....	25c	7-1	6-15	Universal Winding Co., common.....	20c	6-30	6-15	Wool Combing Corp. of Canada, Ltd. (quar.).....	140c	7-10	6-25
Telecoin Corp. (quar.).....	10c	6-30	6-15	Upper Canada Mines, Ltd.....	12½c	6-30	6-1	Wright-Hargreaves Mines, Ltd. (quar.).....	44c	7-2	5-27
Telluride Power Co., 7% pfd. (quar.).....	\$1.75	7-1	6-15	Uppress Metal Cap Corp., 8% pfd. (accum.).....	\$3	7-1	6-15	Wrigley (Wm.) Jr., Co.—			
Tennessee Corp.....	30c	6-30	6-10	Upson Company, 4½% preferred (quar.).....	\$1.12½	7-1					

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Authorizes Debt Study—Wainwright, Ramsey & Lancaster, Municipal Consultants at 70 Pine Street, New York, have been engaged by the city to make a complete survey and analysis of the financial structure of the City for the purpose of making recommendations on the advisability of trying to equalize its debt, and if possible recommend financing of necessary public improvements.

It is expected that the report will be ready for submission to the Mayor about Sept. 15, in order that any suggestions may be given consideration by the Commissioners before the beginning of the City's fiscal year which begins Oct. 1.

Mayor John L. Goodwyn who is now serving the first year of his elective term as Mayor, since having filled an unexpired term, is making every effort to establish the City's credit on as solid a foundation as the City's economic resources will permit.

ALASKA

Anchorage, Alaska

Bonds Voted—At an election held recently the voters approved the issuance of \$1 million water system bonds, and \$150,000 phone system bonds.

Bonds Not Voted—At the same time the voters did not approve the issuance of \$1,350,000 school bonds.

ARIZONA

Graham County (P. O. Safford), Ariz.

Bond Offering—W. L. Buffington, Clerk of the Board of County Supervisors, will receive sealed bids until 9 a.m. on July 13 for the purchase of \$275,000 not to exceed 3½% interest Safford High School District bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1949; \$11,000, 1950 to 1952 inclusive; \$12,000, 1953 to 1955 inclusive; \$13,000, 1956 to 1958 inclusive; \$14,000, 1959 and 1960; \$15,000, 1961 to 1963 inclusive; \$16,000, 1964 and 1965; \$17,000 in 1966 and 1967, and \$18,000 in 1968. Interest J-J. A certified check for 5% of the total amount of the bid, payable to order of the County Treasurer, is required. The school district will furnish the approving legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, and all bids shall be unconditional.

Maricopa County School Dist. No. 4 (P. O. Phoenix), Ariz.

Bond Sale—The \$200,000 school bonds offered on June 14 were purchased by Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, at par, a net interest cost of 2.68%, as follows: \$11,000 as 1½%, maturing on July 1, in 1949 and 1950; \$14,000 as 1¾%, maturing in 1951 and 1952; \$30,000 as 2s, maturing from 1953 to 1955; \$22,000 as 2¼s, maturing in 1956 and 1957; \$48,000 as 2½s, maturing from 1958 to 1961, and \$75,000 as 2¾s, maturing from 1962 to 1968 inclusive. In addition to the above coupons, the entire issue will bear interest to total 3½% from July 1, 1948 to Jan. 1, 1950. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$25,000 as 1¾s, \$10,000 as 2s, \$20,000 as 2¼s, \$46,000 as 2½s, \$69,000 as 2¾s, and \$30,000 as 2¾s, plus sufficient additional interest on the entire issue to total 4% from July 1, 1948 to Jan. 1, 1950, at par.

CALIFORNIA

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

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Saving Time) on June 29 for the purchase of \$3 million not to exceed 5% interest school buildings bonds divided as follows:

\$1,000,000 Elementary School District bonds. Due on Aug. 1, as follows: \$90,000 in 1949; \$40,000 from 1950 to 1963, and \$35,000 from 1964 to 1973, all inclusive.

2,000,000 High School District bonds. Due on Aug. 1, as follows: \$110,000 in 1949; \$80,000 from 1950 to 1967, and \$75,000 from 1968 to 1973 inclusive.

Dated Aug. 1, 1948.

California (State of)

Bond Sale—The \$10,000,000, 2½% veterans' welfare bonds offered on June 22—v. 167, p. 2514—were purchased at public auction by two syndicates headed by the Bankers Trust Co. of New York, and the Bank of America National Trust & Savings Association, of San Francisco, respectively. Members of the Bankers Trust Co., syndicate were: Smith, Barney & Co., Chemical Bank & Trust Co., both of New York, Northern Trust Co., of Chicago, Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, F. S. Moseley & Co., Estabrook & Co., both of New York, Schwabacher & Co., of San Francisco, Braun, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, Illinois Co., of Chicago, Eldredge & Co., of New York, Stern Bros. & Co., of Kansas City, R. L. Day & Co., of New York, and First National Bank, of St. Paul. The members of the Bank of America National Trust & Savings Association, of San Francisco syndicate, consisted of the National City Bank, of New York, Messrs. Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, Weeden & Co., of San Francisco, Seattle-First National Bank, of Seattle, Heller, Bruce & Co., of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Kaiser & Co., both of San Francisco, First National Bank, of Memphis, Detmer & Co., of Chicago, Donald MacKinnon & Co., of New York, Moncre Biddle & Co., of Philadelphia, National City Bank, of Cleveland, Lawson, Levy & Williams, of San Francisco, William D. James Co., of Sacramento, Peoples National Bank, of Charlottesville, and the Continental National Bank & Trust Co., of Salt Lake City, at a price of 107.72, a basis of 1.71%. Dated May 1, 1948. Due serially on Feb. 1, from 1950 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Associates, at 107.707.

Camptonville Union Sch. Dist., Yuba County (P. O. Marysville), Calif.

Bond Sale—An issue of \$18,000 school bonds was purchased recently by the Bank of America National Trust & Savings Association of San Francisco at a price of 100.05, a net interest cost of 4.36%, as follows: \$12,000 as 4½s, maturing on June 1, from 1951 to 1962, and \$6,000 as 4¾s, maturing on June 1, from 1963 to 1968, all inclusive. These are the bonds authorized at the election held on April 16.

Contra Costa County Sch. Dist. (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Saving Time) on June 28 for the purchase of \$230,000 not to exceed 5% interest building coupon bonds, divided as follows:

\$150,000 Franklin-McKinley School District bonds. Due \$6,000 on Aug. 1, from 1949 to 1973 inclusive. A certified check for \$5,000 payable to the County Treasurer, is required.

80,000 Orchard School District bonds. Due \$4,000 on Aug. 1, from 1949 to 1968 inclusive. A certified check for \$2,500 payable to the County Treasurer, is required.

Dated Aug. 1, 1948.

Culver City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$1,000,000 school bonds offered on June 22—v. 167, p. 2734—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, all of San Francisco, and Magnus & Co., of Cincinnati, as 2¾s, at a price of 108.8589, a basis of 2.65%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl. The next highest bidder was the Security-First National Bank of Los Angeles, and Associates, for 2¾s, at 100.77.

Fallbrook Public Utility District (P. O. Fallbrook), Calif.

Bond Offering—Dorothy K. Porter, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (Calif. Daylight Saving Time) on July 12 for the purchase of \$109,000 not to exceed 4% interest water development plan No. 7 bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due on Jan. 2, as follows: \$5,000 from 1963 to 1983, and \$4,000 in 1984. Principal and interest (J-J) payable at the District Treasurer's office.

Kingsburg Joint Union High School District, Fresno, Kings and Tulare (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, Fresno County Clerk, will receive sealed bids until 10.50 a.m. (Calif. DST) on July 6 for the purchase of \$150,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 on Aug. 1, from 1949 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office of Fresno County.

Linda School District, Yuba County (P. O. Marysville), Calif.

Bond Sale—An issue of \$74,000 school bonds was purchased recently by the William D. James Co. of Sacramento, at a price of 100.008, a net interest cost of 2.805%, as follows: \$19,000 as 3s, maturing on June 1, from 1949 to 1958, \$52,000 as 2¾s, maturing on June 1, from 1959 to 1971, and \$3,000 as 3s, maturing June 1, 1972. Dated June 1, 1948. These are the bonds authorized at the election held on April 19.

Las Lomas Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$36,000 school bonds offered on June 15—v. 167, p. 2514—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 2.757%. Dated July 1, 1948.

Due serially on July 1, from 1949 to 1966 inclusive.

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

Bond Sale—The \$275,000 building bonds offered on June 21—v. 167, p. 2626—were purchased by the Security Trust & Savings Bank of San Diego, and Associates, at a price of 100.093, a net interest cost of 2.664%, as follows: \$150,000 as 2½s, maturing on July 26, from 1949 to 1958, and \$125,000 as 2¾s, maturing on July 26, from 1959 to 1968, all inclusive. Dated July 26, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$140,000 as 2½s, and \$135,000 as 2¾s, at 100.003.

Ontario, Calif.

Bond Sale—The \$450,000 sewer bonds offered on June 21—v. 167, p. 2514—were purchased by Weeden & Co., of San Francisco, at 2¾s, at a price of 101.83, a basis of 2.031%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1966 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, for 2¾s, at 101.64.

Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

Bond Sale—The \$1,840,000 treatment plant bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; Kaiser & Co., of San Francisco; Stranahan, Harris & Co., Inc., of Toledo; Commerce Trust Co., of Kansas City; Thomas & Co., of Pittsburgh; William J. Mericka & Co., McDougal & Condon, of Chicago, and James B. Shannon & Co., of Detroit, at a price of 100.062, a net interest cost of 3.095%, as follows: \$1,125,000 as 3¾s, maturing on July 2, from 1949 to 1970, and \$715,000 as 3s, maturing from 1971 to 1983, incl. Dated July 2, 1948.

Richmond High School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$3,980,000 building bonds offered on June 21—v. 167, p. 2627—were purchased by a syndicate composed of Halsey, Stuart & Co., Lehman Bros., of New York, Blair & Co., Inc., Phelps, Fenn & Co., Union Securities Corp., both of New York, California Bank, of Los Angeles, Hornblower & Weeks, First of Michigan Corp., Paine, Webber, Jackson & Curtis, all of New York, Braun, Bosworth & Co., Inc., Kaiser & Co., of San Francisco, Milwaukee Co., of Milwaukee, and Mullaney, Wells & Co., of Chicago, at a price of par, a net interest cost of 2.6909%, as follows: \$480,000 as 5s, maturing on Aug. 1, from 1949 to 1951; \$320,000 as 4s, maturing on Aug. 1, in 1952 and 1953; \$2,240,000 as 2½s, maturing on Aug. 1, from 1954 to 1967, and \$940,000 as 2¾s, maturing on Aug. 1, from 1968 to 1973 inclusive. Dated Aug. 1, 1948.

Susanville Elementary Sch. Dist., Lassen County (P. O. Susanville), California

Bond Offering—Maud E. Tombs, County Clerk, will receive sealed bids until 4 p.m. (Calif. DST) on July 12 for the purchase of \$174,000 not to exceed 5% interest building bonds. Dated June 30, 1948. Denomination \$1,000. Due on June 30, as follows: \$18,000 from 1949 to 1954; \$17,000 from 1955 to 1957, and \$15,000 in 1958.

West Covina School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$45,000 school bonds offered on June 22—v. 167, p. 2734—were purchased by the William R. Staats Co., of Los Angeles, as 2¾s, at a price of 100.42, a basis of 2.69%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963, incl. The next highest bidder was the Security-First National Bank of Los Angeles, for 2¾s, at 100.03.

West Park School Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$23,000 school bonds offered on June 15 were purchased by the Security-First National Bank of Los Angeles, as 2¾s, at a price of 100.126, a basis of 2.736%. Dated July 1, 1948. Due on July 1, as follows: \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1968, all inclusive. Approved as to legality by O'Melveny & Myers, of Los Angeles.

COLORADO

Cortez, Colo.

Bond Note Voted—At an election held on March 16 the voters did not approve the issuance of \$225,000 municipal plant purchase bonds.

Louisville School District, Boulder County (P. O. Louisville), Colo.

Bonds Sold—The \$30,000 school bonds authorized at the election held on June 1 have been sold at 2.40s.

DELAWARE

Delaware (State of)

Bond Sale—A syndicate headed by Alex. Brown & Sons, of Baltimore, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., all of New York, purchased last week an issue of \$40,000,000 4% Delaware Memorial Bridge revenue bonds at a price of 100.50, a net interest cost of about 3.983%. The group made public re-offering of the bonds on June 22 at a price of 104¾, yielding about 3.76% to maturity. The bonds are dated June 1, 1948. Denomination \$1,000. Due June 1, 1978 and redeemable at the option of the State Highway Department, upon not less than 30 days' notice, at 100.25 plus ¼ of 1% for each 12 months' period or fraction thereof, from the date of redemption to the date of maturity, but not exceeding 105%, for sinking fund purposes on any interest payment date on or after June 1, 1953, and in whole on any interest payment date on or after June 1, 1963, plus accrued interest in each case. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York, or, at the option of the holder, at the Equitable Trust Co., Wilmington.

Purpose of Issue—Legal Opinion—These Bonds, to be issued for the purpose of providing funds for the construction of the Delaware Memorial Bridge and the acquisition of certain ferries, will, in the opinion of counsel, constitute valid and binding obligations of the State of Delaware, principal and interest being payable solely from revenues derived from operation of the Bridge and the Construction Fund. The State of Delaware is not obligated to pay the bonds, or the interest thereon, except from such revenues and the Construction Fund. The faith and credit of the State are not pledged for the payment of principal or interest, and the State is not obligated to levy any taxes or to make any appropriation for their payment. The bonds are to be issued under the Authority of the Laws of Delaware, 1945, Chapter 275, Vol. 45, as amended by

the Laws of Delaware, 1947, Chapter 192, Vol. 46 and the Indenture between the State Highway Department of the State of Delaware and the Equitable Trust Co., Wilmington, Del., as Trustee. The bonds are offered for delivery when, as and if issued and delivered to the underwriters and subject to approval of all legal proceedings by Wood, King and Dawson, Bond Counsel, New York. Richards, Layton & Finger, Wilmington, Del., are approving all legal proceedings for the State Highway Department. Copies of approving opinion of Bond Counsel will be available upon delivery of bonds to the purchaser.

Other Group Members—In addition to Alex. Brown & Sons, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., other leading members of the underwriting group include: The First Boston Corp., Smith Barney & Co., Blyth & Co., Inc., Drexel & Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Union Securities Corp., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Blair & Co., Inc., Equitable Securities Corp., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Salomon Bros. & Hutzler, Shields & Co., Stifel, Nicolaus & Co., Inc., Coffin & Burr, Inc., Francis I. duPont & Co., Estabrook & Co., Harris, Hall & Co., Inc., Laird & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., and Paine, Webber, Jackson & Curtis.

FLORIDA

Avon Park, Fla.

Tenders Invited—A. M. Owens, City Clerk and Collector, announces that the City will receive sealed tenders until 8 p.m. (EST) on July 12 of refunding bonds, issue of 1942, series A, series AB and series B.

Florida State Improvement Commission (P. O. Tallahassee), Fla.

Bond Sale—The \$1,830,000 road revenue bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; B. J. Van Ingen & Co., of New York; Leedy, Wheeler & Alleman, of Orlando; Welsh, Davis & Co., of Chicago; Robinson-Humphrey Co., of Atlanta; Clyde C. Pierce Corp., of Jacksonville, and Sullivan, Nelson & Goss, of West Palm Beach, as follows:

\$350,000 Lee County, series 7 bonds, as 3 1/4s, at a price of 100.716, a basis of 3.093%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1956, incl.

385,000 Gulf County, series 8 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

350,000 Waukulla County, series 9 bonds, as 3.20s, at a price of 100.35, a basis of 3.155%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

405,000 Calhoun County, series 12 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%.

340,000 Flagler County, series 13 bonds, as 3.20s, at a price of 100.35, a basis of 3.154%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

The next highest bidder was Blyth & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly, for \$1,830,000 as 3 1/4s, at 100.41.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bond Offering—Anna Keefe, County Clerk, will receive sealed bids until 10 a.m. (MST) on July 1 for the purchase of \$1,000,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows:

\$39,000 in 1949; \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$50,000 in 1958; \$51,000 in 1959; \$52,000 in 1960; \$53,000 in 1961; \$54,000 in 1962; \$55,000 in 1963; \$56,000 in 1964; \$57,000 in 1965; \$59,000 in 1966; \$60,000 in 1967, and \$61,000 in 1968. Principal and interest (J-J) payable at the County Treasurer's office, or at the Irving Trust Co., New York City, at the option of the holder. Bidders are required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds and a certified transcript of the legal proceedings, will be furnished to purchaser without cost. A certified check for 5% of the amount bid, payable to the County, is required.

ILLINOIS

Coles County Airport Authority (P. O. Charleston), Ill.

Bond Sale—The \$250,000 airport bonds offered on June 17—v. 167, p. 2627—were purchased by John Nuveen & Co., of Chicago, at a price of 100.168, a net interest cost of 1.834%, as follows: \$175,000 as 1 1/4s, maturing on July 1, from 1953 to 1959, and \$75,000 as 2s, maturing on July 1, from 1960 to 1962 inclusive. Dated July 1, 1948. The next highest bidder was Harriman Ripley & Co., Inc., for \$50,000 as 1 1/2s, and \$200,000 as 2s, at 100.15.

Cook County Consolidated High School District No. 224 (P. O. Barrington), Ill.

Bond Sale—The \$1,228,000 school bonds offered on June 16 were purchased by a syndicate composed of F. S. Moseley & Co., of New York; Paine, Webber, Jackson & Curtis, A. G. Becker & Co., both of Chicago; First of Michigan Corp., of New York, and Keibon, McCormick & Co., of Chicago, at a price of 100.1028, a net interest cost of 2.5895%, as follows: \$500,000 as 2 1/4s, maturing on April 1, from 1950 to 1958; \$240,000 as 2 1/2s, maturing on April 1, from 1959 to 1962, and \$488,000 as 2 3/4s, maturing on April 1, from 1963 to 1968, all incl.

Cook County School Dist. No. 39 (P. O. Wilmette), Ill.

Bond Offering—Millard D. Bell, Secretary of Board of Education, will receive sealed bids until 7.30 p.m. (CST) on June 29 for the purchase of \$625,000 not to exceed 3% interest school building and site coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$27,000 from 1949 to 1955; \$28,000 in 1956 and 1957; \$33,000 from 1958 to 1960; \$38,000 in 1961 and 1962; \$39,000 in 1963; \$44,000 in 1964 and 1965, and \$39,000 in 1966 and 1967. Principal and interest (J-D) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District.

Kankakee, Ill.

Bond Offering—Herbert J. Hess, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 1 for the purchase of \$500,000 not to exceed 3 1/2% interest sewerage system improvement coupon bonds. Dated May 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$11,000 in 1949; \$18,000 from 1950 to 1952; \$23,000 from 1953 to 1957; \$28,000 from 1958 to 1962; \$35,000 from 1963 to 1966, and \$40,000 in 1967. Principal and interest (M-N) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. Not more than two interest rates will be considered and the interest rate or rates must be in multiples of 1/8 of 1%. Said bonds may be registered as to principal only in the name of the

holder on the books of the Treasurer. Printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City and all bids must be so conditioned. A certified check for \$5,000 payable to the City Treasurer, is required.

INDIANA

Adams Township (P. O. New Haven), Ind.

Bond Offering—Lee H. Burgette, Township Trustee, will receive sealed bids until 10 a.m. (CST) on June 29 for the purchase of \$375,000 not to exceed 3% interest building 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$9,000 July 1, 1949; \$10,000 Jan. and \$9,000 July 1, from 1950 to 1963, and \$10,000 Jan. and July 1, from 1964 to 1968, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder.

Madison Township (P. O. Odon), Indiana

Bond Offering—W. O. Callahan, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 29 for the purchase of \$17,250 not to exceed 4 1/2% interest civil township building bonds. Dated June 1, 1948. Denomination \$1,000 one for \$250. Due \$1,000 on July 1, 1949; \$1,000 Jan. and July 1, from 1950 to 1957, and \$250 Jan. 1, 1958, all inclusive.

Randolph County (P. O. Winchester), Ind.

Bond Offering—Catherine E. Simmons, County Auditor, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$400,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denomination \$1,000. Due \$10,000 on July 1, 1949; \$10,000 Jan. and July 1, from 1950 to 1967, and \$15,000 Jan. and July 1, 1968. Bidders will be required to name the rate of interest in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. No bid for less than par and accrued interest to date of delivery will be considered. No conditional bids will be considered. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder. A certified check for 3% of the face value of the bonds bid on, payable to the Board of County Commissioners, is required.

Tippecanoe Township School Twp. (P. O. North Webster), Ind.

All Bids Rejected—All bids received for the \$35,000 building bonds offered on June 17 were rejected. The bonds are to be re-advertised.

IOWA

Buena Vista County (P. O. Storm Lake), Iowa

Bonds Voted—At an election held on June 7 the voters approved the issuance of \$145,000 Hospital bonds.

Cedar Rapids Indep. Sch. Dist., Iowa

Bond Sale—The \$2,500,000 building bonds offered on June 21—v. 167, p. 2735—were purchased at public auction by a syndicate composed of the Harris Trust & Savings Bank of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as 1.40s, at a price of 100.45, a basis of 1.382%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive.

Delmar Consolidated Sch. Dist., Iowa

No Bids Received—No bids were received for the purchase of the \$6,000 building bonds offered on June 14—v. 167, p. 2622.

FLOYD, IOWA

Bond Offering—Sealed bids will be received by Mayor L. S. Curran, until 8 p.m. (CST) on July 1 for the purchase of \$6,000 2% water system bonds. Dated July 1, 1948. Due \$500 on July 1, from 1949 to 1960 inclusive. These are the bonds authorized at the election held on June 11.

Kellogg, Iowa

Bond Offering—Paul A. Schneider, Town Clerk, will receive sealed bids until 7.30 p.m. (CST) on June 24 for the purchase of \$28,000 not to exceed 2 1/4% water works bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$500 in 1949; \$1,500 in 1950; \$1,000 in 1951; \$1,500 in 1952 and 1953; \$1,000 in 1954; \$1,500 from 1955 to 1960; \$2,000 in 1961; \$1,500 in 1962 and 1963; \$2,000 1964; \$1,500 in 1965; \$2,000 in 1966, and \$1,500 in 1967, all inclusive. Principal and interest (J-D) payable at the Town Treasurer's office.

Silver Lake Township Consolidated Sch. Dist. (P. O. Ayshire), Iowa

Bond Sale—The \$35,000 construction bonds offered on June 21—v. 167, p. 2735—were purchased by the Palo Alto County State Bank, of Emmetsburg.

Wapello County (P. O. Ottumwa), Iowa

Bonds Voted—At an election held on June 7 the voters approved the issuance of \$280,000 sanatorium construction bonds.

KANSAS

Abilene School District, Kan.

Bond Sale—The \$722,000 building bonds offered on June 22—v. 167, p. 2735—were purchased by a syndicate composed of the City National Bank & Trust Co., George K. Baum & Co., both of Kansas City; Small-Milburn Co., of Wichita; Columbian Securities Corp., and Beecroft, Cole & Co., both of Topeka, as 2s, at a price of 100.126, a net interest cost of 1.9876%. Dated July 1, 1948. Due serially on Feb. and Aug. 1, from 1949 to 1968, incl.

Coffeyville, Kan.

Bond Sale—The \$1,115,000 bonds offered on June 24—v. 167, p. 2735—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, City National Bank & Trust Co., Kansas City, Milwaukee Co., of Milwaukee, Small-Milburn Co., and Barret, Fitch & Co., both of Kansas City, as follows:

\$825,000 electric light plant bonds, at a net interest cost of 1.90%, as follows: \$492,000 as 1 1/4s, 1949 to 1960, and \$333,000 as 2s, maturing on Aug. 1, from 1961 to 1968, all inclusive.

290,000 hospital construction bonds, at a net interest cost of 1.90%, as follows: \$170,000 as 1 1/4s, maturing on Aug. 1, from 1949 to 1960, and \$120,000 as 2s, maturing on Aug. 1, from 1961 to 1968 inclusive.

KENTUCKY

McCracken County (P. O. Paducah), Ky.

Bond Offering—Rudy Pierce, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$150,000 not to exceed 2 3/4% interest road and bridge refunding bonds. Dated June 15, 1948. Denomination \$1,000. Due on Dec. 15, as follows: \$3,000 from 1949 to 1959; \$10,000 from 1960 to 1962; \$15,000 from 1963 to 1967, and \$12,000 in 1968. Subject to prior redemption on or after June 15, 1953, only in inverse numerical order, in whole or in part at the County's option, upon payment of face value and accrued interest plus additional interest equal to 2% of face value if the prior redemption date is on or after June 15, 1953, and on the same terms thereafter except that the additional interest shall be 1% if the prior redemption date is on or after June 15, 1958, and at face value and accrued interest only if the prior redemption

date is on or after June 15, 1963. All of these bonds shall bear interest from June 15, 1948 to Dec. 15, 1948, at the rate of 1% per annum, and thereafter bonds maturing from 1949 to 1960, and in 1967 and 1968 shall bear interest at the rate of 2 1/2% per annum and bonds maturing in 1961 to 1966 shall bear interest at the rate of 2 3/4% per annum.

Middletown Water District (P. O. Middletown), Ky.

Bond Call—Lloyd W. Gates, Chairman, calls for payment on July 1, Water Works System Revenue Bonds Nos. 17 to 19, at par and accrued interest, plus a premium of 5% of the face amount. Dated July 1, 1944. Holders of said bonds should present same for payment at the Bank of Middletown, Middletown. Interest ceases on date called.

Paris, Ky.

Bond Offering—Boone Baldwin, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 29 for the purchase of \$143,000 revenue bonds divided as follows: \$60,000 2% electric, series of 1948 bonds. Due \$15,000 on May 1, from 1949 to 1952 inclusive.

83,000 2 1/2% electric, series of 1948 bonds. Due on May 1, as follows: \$13,000 in 1953 and 1954; \$14,000 from 1955 to 1957, and \$15,000 in 1958.

Dated May 1, 1948. Denomination \$1,000. All bonds maturing on and after May 1, 1952, are to be optional for redemption by the City prior to maturity on any interest payment date on or after May 1, 1951, with a stipulation that the City will pay the holder of any such bonds thus redeemed additional interest in an amount equal to 2% if called for redemption on or before Nov. 1, 1953; 1% if called for redemption thereafter and on or before Nov. 1, 1955; and at par and accrued interest at the coupon rate thereafter and before maturity. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned. No bid for less than \$1,030 per \$1,000 bond, plus accrued interest will be given favorable consideration. A certified check for \$2,000 is required. An issue of \$100,000 not to exceed 3% interest electric revenue bonds offered on May 11 was not sold.

MARYLAND

Howard County (P. O. Ellicott City), Md.

Bond Offering—John L. Iglehart, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$500,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$25,000 on July 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Patapsco National Bank, Ellicott City. Bidders are requested to name the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates of interest must be in multiples of 1/8 or 1/10 of 1%. Bidders may name two rates of interest but may not specify more than one interest rate for any one maturity. The legality of the issue will be approved by Charles E. Hogg, attorney for the County Commissioners, and Wendell D. Allen and Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of these gentlemen will be furnished upon request of the purchasers without charge. A certified check for \$25,000 payable to the County Treasurer, is required.

MASSACHUSETTS

Dedham, Mass.

Note Offering—Cecelia A. Galvin, Temporary Town Treasurer, will receive sealed bids until 10 a.m. (DST) on June 30 for the purchase of \$223,000 coupon notes, divided as follows:

\$70,000 school house addition notes. Due July 15, as follows: \$4,000 from 1949 to 1961 inclusive, and \$3,000 from 1962 to 1967 inclusive.

83,000 sewer notes. Due July 15, as follows: \$6,000 from 1949 to 1961 inclusive, and \$5,000 in 1962.

70,000 street construction notes. Due July 15, as follows: \$15,000 from 1949 to 1952 inclusive and \$10,000 in 1953.

Fitchburg, Mass.

Note Sale—The \$200,000 revenue notes offered on June 22 were purchased by the First National Bank, of Boston, at 0.66% discount. Due March 29, 1949. The next highest bidder was the Second National Bank, Boston, at 0.694%.

Lexington, Mass.

Note Sale—The \$95,000 school remodeling and reconstruction loan notes offered on June 23—v. 167, p. 2735—were purchased by Laidlaw & Co., of New York, as 1½s, at a price of 100.276, a basis of 1.444%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958, incl. The next highest bidder was the Merchants National Bank, Boston, for 1½s, at 100.13.

Lynn, Mass.

Bond Sale—The \$100,000 departmental equipment 1948 bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.098, a basis of 1.216%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Lee Higginson Corp., for 1½s, at 100.032.

Malden, Mass.

Bond Sale—The \$60,000 stadium bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.69, a basis of 1.265%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the National Shawmut Bank, Boston, for 1½s, at 100.629.

Marblehead, Mass.

Bond Sale—The \$651,000 school bonds offered on June 22—v. 167, p. 2736—were purchased by the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly as 1½s, at a price of 100.219, a basis of 1.725%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, all inclusive. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly, for 2s, at 101.838.

Massachusetts (State of)

Bond Sale—The \$13,800,000 bonds (lot A) offered on June 24—v. 167, p. 2736—were purchased by a syndicate composed of the Chase National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co. all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Brown Brothers Harriman & Co. of New York and Robert Hawkins & Co. of Boston, at a price of 100.09, a net interest cost of 1.267%, as follows:

\$6,000,000 General Edward Lawrence Logan airport improvement loan bonds, as 1½s. Due serially on April 1, from 1950 to 1952 inclusive.

7,500,000 capital outlay loan bonds, as 1.30s. Due serially on April 1, from 1950 to 1958 inclusive.

300,000 Fall River Harbor Terminal facilities loan bonds, as 1.30s. Due serially on April 1, from 1949 to 1958 inclusive.

The \$8,700,000 bonds (lot B) offered at the same time were purchased by a syndicate composed of the Chase National Bank, First National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co. all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Hornblower & Weeks, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Stranahan, Harris & Co., Inc. of Toledo, W. H. Morton & Co., Brown Brothers Harriman & Co. both of New York and Robert Hawkins & Co. of Boston as 1.70s, at a price of 100.2299, a net interest cost of 1.683%, as follows:

\$6,000,000 Logan Airport improvement loan bonds. Due serially on April 1, from 1957 to 1963 inclusive.

2,700,000 Metropolitan Water District—water use development loan bonds. Due serially on Oct. 1, from 1948 to 1977 inclusive.

All of the above bonds are dated April 1, 1948. All bonds are non-callable. The next highest bidder for the Lot A bonds was the First National Bank, Chicago, and Associates, for \$6,000,000 as 1s, and \$7,800,000 as 1.40s, at 100.033, and Lehman Bros., and Associates, were the next highest bidder for the Lot B bonds, for \$6,000,000 as 1.70s, and \$2,700,000 as 1½s, at par.

Note Sale—The \$3,000,000 notes offered on June 22 were purchased by a syndicate composed of the First National Bank, National Shawmut Bank, National Rockland Bank, and the Day Trust Co., all of Boston, at 0.68%. Dated June 25, 1948. Due Sept. 30, 1948. The next highest bidder was the Second National Bank, Boston, at 0.732%.

Newton, Mass.

Note Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 30 for the purchase, at discount of \$700,000 temporary loan notes. Due Nov. 27, 1948.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 29 for the purchase of \$275,000 tuberculosis hospital maintenance loan notes. Dated June 29, 1948. Denomination \$25,000. Due on March 15, 1949.

Reading, Mass.

Bond Offering—Preston F. Nicols, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin Street, Boston, until noon (DST) on June 30 for the purchase of \$500,000 school coupon bonds. Dated July 15, 1948. Denomination \$1,000. Due \$25,000 on July 15, from 1949 to 1968 inclusive.

Rowley, Mass.

Bond Sale—The \$245,000 bonds offered on June 23—v. 167, p. 2736—were purchased by the Lee Higginson Corp., Estabrook & Co., and R. L. Day & Co., all of Boston, jointly, as 2½s, at a price of 101.18, a basis of 2.145%, as follows:

\$145,000 water bonds. Due serially on June 1, from 1951 to 1978, incl.

100,000 water loan, act of 1946 bonds. Due serially on June 1, from 1951 to 1970, incl.

Dated June 1, 1948. The next highest bidder was the First & Ocean National Bank, Newburyport, for 2½s, at 101.06.

Springfield, Mass.

Note Sale—An issue of \$1,000,000 revenue notes was sold privately at 0.665% discount. Due \$600,000 on Nov. 10 and \$300,000

Dec. 15, 1948, and \$100,000 on Jan. 12, 1949.

Waltham, Mass.

Bond Offering—Arthur E. Storer, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 30 for the purchase of \$285,000 coupon bonds divided as follows:

\$150,000 water loan bonds. Due \$10,000 on July 1, from 1949 to 1963 inclusive.

50,000 macadam pavement loan bonds. Due 10,000 on July 1, from 1949 to 1953 inclusive.

50,000 highway department equipment loan bonds. Due \$10,000 on July 1, from 1949 to 1953 inclusive.

35,000 fire department equipment loan bonds. Due \$7,000 on July 1, from 1949 to 1953 inclusive.

Dated July 1, 1948.

Weston, Mass.

Bond Sale—The \$94,000 school loan No. 5, 1946 bonds offered on June 22—v. 167, p. 2736—were purchased by the Newton-Waltham Bank & Trust Co., of Waltham, as 1½s, at 100.56, basis of 1.68%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Weeden & Co., for 1½s, at 100.377.

MICHIGAN

Battle Creek School District, Mich.

Note Sale—The \$75,000 tax anticipation notes offered on June 21—v. 167, p. 2736—were purchased by the Security National Bank, of Battle Creek, at 1.125%. Dated June 22, 1948. Due Jan. 21, 1949. The only other bidder was the Michigan National Bank, Battle Creek, at 3.00%.

Bay City, Mich.

Bond Offering—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$147,000 not to exceed 3% interest local improvement coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$35,000 from 1949 to 1951, and \$21,000 in 1952 and 1953. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%.

Essexville, Mich.

Bond Offering—William K. Gaffney, City Clerk, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$215,000 not to exceed 3% interest general obligation coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$7,000 from 1950 to 1954; \$8,000 from 1955 to 1959, and \$10,000 from 1960 to 1973, incl. Principal and interest (M-S) payable at the City Treasurer's office, or at the option of the holder at the Bay City Bank, Bay City.

Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.

Bond Offering—A. D. Adams, Secretary of Board of Education, will receive sealed bids until noon (DST) on June 29 for the purchase of \$30,000 not to exceed 3½% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949; \$6,000 from 1950 to 1952, and \$7,000 in 1953. Bonds maturing from 1950 to 1953 will be subject to redemption upon 30 days' published notice at the option of the School Board on any interest payment date after July 1, 1949, in inverse numerical order at the par value thereof and accrued interest plus premiums as follows: 2½% if called on or before Jan. 1, 1950; 1½% if called after Jan. 1, 1950, but on or before Jan. 1, 1951, and without premium thereafter. Principal and interest (J-J) payable at the Michigan National Bank, Port Huron.

Garden City, Mich.

Bond Offering—Douglass Waddell, City Clerk, will receive sealed bids until 8 p.m. (DST) on

July 6 for the purchase of \$100,000 not to exceed 4% interest sewer coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 from 1950 to 1953, and \$15,000 from 1954 to 1957 inclusive, with option of redemption of any or all of the bonds, in inverse numerical order, on any interest date on or after March 1, 1950, at par and accrued interest plus a premium of \$10 per bond if redeemed on or before March 1, 1953, and without premium if redeemed thereafter upon 30 days' published notice.

Kalamazoo, Mich.

Bond Offering—Marie F. Filar-ski, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$96,000 not to exceed 2½% interest street improvement coupon bonds divided as follows:

\$50,000 Special Assessment District No. 2 bonds. Due on Nov. 1, as follows: \$12,000 from 1948 to 1951, and \$6,000 in 1952.

42,000 Special Assessment District No. 1 bonds. Due on Nov. 1, as follows: \$5,000 from 1948 to 1955, and \$2,000 in 1956.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. 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 without expense to the purchaser prior to the delivery of the bonds. The printed bonds will be furnished by the City. A certified check for \$4,000 payable to the City Treasurer, is required.

Mount Pleasant, Mich.

Bond Sale—The \$130,000 water bonds offered on June 21—v. 167, p. 2736—were purchased by Braun, Bosworth & Co., as 2s, at a price of 100.17, a basis of 1.982%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1969, incl. The next highest bidder was the First of Michigan Corp., for 2s, at 100.06.

MINNESOTA

Austin, Minn.

Bond Offering—J. H. Weiland, City Recorder, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$50,000 general obligation intercepting sewer bonds. Dated July 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$3,000 from 1950 to 1954; \$4,000 from 1955 to 1959, and \$5,000 from 1960 to 1962 inclusive. The Common Council will determine whether the bonds shall mature as aforesaid without option of prior payment or whether they shall be subject to prepayment at the option of the City, on Jan. 1, 1951, and on any interest payment date thereafter, at par plus accrued interest to the date called for redemption. Bids may be submitted on either or both bases.

Fairmont, Minn.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. on July 8 for the purchase of \$200,000 sewer bonds. Complete details may be obtained for the office of T. G. Evensen & Associates, Inc., 723 First National So Line Building, Minneapolis 2, Minn.

Pelican (P. O. R. F. D. Pelican Rapids), Minn.

Bond Offering—John J. Mesna, Town Clerk, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$20,000 not to exceed 3% interest road and bridge bonds. Dated July 2, 1948. Denom. \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1967, and \$2,000 in 1968. Principal and interest (J-J) payable at any banking institution in the State as may be designated by the pur-

chaser and the Town Board of Supervisors. The Town will furnish the printed bonds and the approving legal opinion of Dell, Rosen-gren & Rufer, of Fergus Falls, without cost to the purchaser. All bids must be unconditional.

MISSISSIPPI

Union County (P. O. New Albany), Mississippi

Bonds Approved as to Legality—An issue of \$25,000 bridge repair bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis.

MONTANA

Fort Benton, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds whether amortization or serial bonds will be redeemable five years after the date of issue or any interest payment date thereafter. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any or all bids and to sell the bonds at private sale. A certified check for \$2,500 payable to the City Clerk, is required.

Glasgow County Sch. Dist. No. 15 (P. O. Cut Bank), Mont.

Bond Sale—The \$325,000 building bonds offered on June 18—v. 167, p. 2737—were sold as 2½s. Dated July 1, 1948.

Montana (State of)

Debenture Sale—The \$3,000,000 State highway treasury anticipation debentures offered on June 22—v. 167, p. 2305—were purchased by a syndicate composed of Smith, Barney & Co., of New York; First Boston Corp., Phelps, Fenn & Co., of New York; Illinois Co., of Chicago; G. H. Walker & Co., of New York, and Bosworth, Sullivan & Co., of Denver, as 1.90s, at a price of 100.516, a basis of 1.789%. Dated July 15, 1948. Due July 15, 1958. The next highest bidder was Shields & Co., and Associates, for 2s, at 100.212.

Yellowstone County Sch. District No. 2 (P. O. Billings), Mont.

Bond Offering—Edward Lack-len, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 20 for the purchase of \$662,000 not to exceed 6% interest construction bonds. Dated Aug. 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

NEVADA

Washoe County Consolidated Sch. Dist. No. 3 (P. O. Reno), Nev.

Bond Sale—The \$35,000 building bonds offered on June 22—v. 167, p. 2629—were purchased by Peters, Writer & Christensen, of Denver, as 3½s. Dated May 1, 1948. Due serially on May 1, from 1951 to 1968, incl.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$200,000 temporary loan notes offered on June 23 were purchased by the Merchants National Bank, of Boston, at 0.774% discount. Dated June 24, 1948. Due \$100,000 Dec. 8, and 20, 1948. The next highest bidder was the National Shawmut Bank, Boston, at 0.78%.

Franklin, N. H.

Bond Sale—The \$145,000 water bonds offered on June 23—v. 167, p. 2737—were purchased by the First National Bank of Boston, as 2½s, at a price of 102.06, a basis of 2.034%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

NEW JERSEY**Delanco Sewerage Authority (P. O. Delanco), N. J.**

Bond Offering—R. R. McDougal, Chairman, will receive sealed bids until 8 p.m. (DST) on June 28 for the purchase of \$380,000 revenue bonds. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Island Heights, N. J.

Bond Offering—Joseph W. Spangenberg, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 2 for the purchase of \$19,000 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½% water supply, second series coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000. Due \$1,000 on June 1, from 1949 to 1967 inclusive. Each bid must specify which of the above mentioned rates of interest the bonds are to bear, and no bids will be considered for bonds of the higher interest rate or rates if any lawful bid is received at a lower interest rate. No bonds will be sold for less than par and accrued interest. The opinion of Walter Carson, of Camden, that the bonds are legally binding obligations of the Borough, will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 11 a.m. (DST) on July 1 for the purchase of \$532,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$456,000 general improvement of 1948 bonds. Due on July 15, as follows: \$31,000 from 1949 to 1954, and \$30,000 from 1955 to 1963 inclusive.
43,000 voting machine bonds. Due on July 15, as follows: \$3,000 from 1949 to 1961, and \$2,000 in 1962 and 1963.
33,000 road bonds. Due on July 15, as follows: \$3,000 from 1949 to 1951, and \$2,000 from 1952 to 1963 incl.

Dated July 15, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Said issues of bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues maturing on July 15 of each year are as follows: \$37,000 from 1949 to 1951; \$36,000 from 1952 to 1954; \$35,000 from 1955 to 1961, and \$34,000 in 1962 and 1963.

Verona, N. J.

Bond Sale—The \$110,000 emergency housing bonds offered on June 22—v. 167, p. 2629—were purchased by White, Weld & Co., of New York, at 1.60s, at a price of 100.067, a basis of 1.58%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1959 inclusive. The next highest bidder was the Fidelity Union Trust Co., Newark, for 1.60s, at 100.063.

NEW MEXICO**Eunice School District No. 8, Lea County (P. O. Lovington), N. Mex.**

Bond Offering—Mary Lou Carson, Secretary of Board of Education, will receive sealed bids until 10 a.m. (MST) on July 13 for the purchase of \$525,000 not to exceed 6% interest school bonds. Dated July 1, 1948. Denomination \$5,000. Due \$25,000 on Jan. and July 1, from 1949 to 1957, and \$35,000 Jan. and \$40,000 July 1, 1958, with the option to pay any or all bonds on July 1, 1951, or any subsequent maturity date. Principal and interest (J-J) payable at the State Treasurer's office or at the County Treasurer's office.

Roswell, N. Mex.

Bond Offering—Brad L. Hays, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 29 for the purchase of \$575,000

not to exceed 6% interest bonds divided as follows:

\$500,000 sewer bonds. Due on July 1, as follows: \$15,000 from 1949 to 1953; \$17,000 from 1959 to 1963, and \$18,000 from 1969 to 1978, all inclusive. Bonds maturing on July 1, 1969, and thereafter being subject to redemption at the option of the City on July 1, 1968 and on any interest payment date thereafter.
75,000 airport bonds. Due on July 1, as follows: \$3,000 from 1949 to 1957; \$4,000 from 1958 to 1964, and \$5,000 from 1965 to 1968, all inclusive.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office or at the First National Bank, Roswell.

Silver City, N. Mex.

Bond Sale—The \$240,000 bonds offered on June 15—v. 167, p. 1969—were sold as 3s, and 3½s, as follows:

\$100,000 water works bonds.
90,000 street improvement bonds.
50,000 sewer bonds.
Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bid was for 3½s, and 3½s.

NEW YORK**Albany, N. Y.**

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 12.30 p.m. (DST) on June 29 for the purchase of \$1,377,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$500,000 airport bonds. Due \$50,000 on June 1, from 1949 to 1958 inclusive.
150,000 water supply bonds. Due \$5,000 on June 1, from 1949 to 1978 inclusive.
168,000 municipal equipment bonds. Due on June 1, as follows: \$35,000 from 1949 to 1952, and \$28,000 in 1953.
485,000 public improvement series A bonds. Due on June 1, as follows: \$50,000 from 1949 to 1957, and \$35,000 in 1958.
74,000 public improvement series B bonds. Due on June 1, as follows: \$5,000 from 1949 to 1962, and \$4,000 in 1963.

Dated June 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest in a multiple of ¼ or 1/10 of 1%, for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. The bonds will be prepared under the supervision of and authenticated as to their genuineness, by the First National Bank, of Boston. Delivery will be on July 20 or as soon thereafter as they can be prepared, at the above bank, or at the option of the purchaser, at the New York Trust Co., New York City. The purchaser will be furnished the opinion of Sullivan, Donavan & Heenehan, of New York City. A certified check for \$27,540 payable to the City, is required.

Eastchester, N. Y.

Bond Sale—The \$30,800 bonds offered on June 22—v. 167, p. 2737—were purchased by George B. Gibbons & Co., Inc., and Charles E. Weigold & Co., both of New York, jointly, as 1.60s, at a price of 100.08, a basis of 1.57%, as follows:

\$18,000 highway 1948 bonds.
12,800 parking space 1948 bonds.
Dated May 1, 1948. Due serially on May 1, from 1949 to 1953, incl.

Greenwich Central School District (P. O. Greenwich), N. Y.

Bonds Not Voted—At a special election held on June 8 the voters did not approve the issuance of \$1,275,000 construction bonds.

Hartland (P. O. R.F.D. No. 1, Gasport), N. Y.

Bond Offering—C. Warren Silsby, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$10,-

000 not to exceed 5% interest improvement coupon or registered bonds. Dated July 1, 1948. Denominations \$1,000 and \$1,500. Due on April 1, as follows: \$1,000 from 1949 to 1952, and \$1,500 from 1953 to 1956, all inclusive. Principal and interest (A-O) payable at the office of the chief fiscal officer of the Town.

Haverstraw, N. Y.

Bond Offering—Genevieve R. McCabe, Village Clerk, will receive sealed bids until 3 p.m. (DST) on June 29 for the purchase of \$40,000 not to exceed 5% interest street improvement coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 in 1949; \$7,000 in 1950, and \$9,000 from 1951 to 1953, all incl. Principal and interest (J-J) payable at the National Bank & Trust Co., of Haverstraw.

Hempstead (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10.30 a.m. (DST) on July 13 for the purchase of \$47,500 not to exceed 4% interest highway machinery—1948 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000 one for \$500. Due on Aug. 1, as follows: \$9,500 in 1949; \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. 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 payable at the office of the Presiding Supervisor.

Lancaster, N. Y.

Bond Offering—Theodore Loecher, Village Clerk, will receive sealed bids until noon (DST) on June 30 for the purchase of \$74,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$33,000 street and sewer—1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive. Interest payable J-J.

14,500 water—1948 bonds. Dated July 1, 1948. Denomination \$1,000 one for \$500. Due on July 1, as follows: \$2,500 in 1949; \$2,000 from 1950 to 1953, and \$1,000 from 1954 to 1957 inclusive. Interest payable J-J.

26,500 storm sewer—1948 bonds. Dated May 1, 1948. Denomination \$1,000 one for \$500. Due on May 1, as follows: \$2,500 in 1949, and \$3,000 from 1950 to 1957 inclusive. Interest payable M-N.

Principal and interest payable at the Marine Trust Co., Buffalo.

Middleville, N. Y.

Bond Sale—The \$10,500 judgment funding bonds offered on June 17 were purchased by Sherwood & Co., of New York, as 2.40s, at a price of 100.142, a basis of 2.35%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Middleville National Bank, for 3s, at par.

Moreau, Northumberland and Wilton Central Sch. Dist. No. 1 (P. O. South Glens Falls), N. Y.

Bond Offering—John H. Moynihan, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 1 for the purchase of \$135,000 not to exceed 5% interest building coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1968, all inclusive. Principal and interest (J-J) payable at the Glens Falls National Bank & Trust Co., Glens Falls.

Pleasantville Fire District, Mt. Pleasantville), N. Y.

Bond Offering—Maurice D. Cadman, Fire District Treasurer, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$39,500 not to exceed

5% interest fire apparatus, 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000, one for \$500. Due on June 1, as follows: \$3,500 in 1949, and \$4,000 from 1950 to 1958 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 County Trust Co., Pleasantville Branch, Pleasantville.

Port of New York Authority, N. Y.

Sells \$30,000,000 Bonds Privately—The Port of New York Authority has completed arrangements for the immediate sale of \$30,000,000 of its first Air Terminal Bonds to the Prudential Insurance Co. of America, the Northwestern Mutual Life Insurance Co. of Milwaukee, Wisconsin, and the Mutual Life Insurance Co. of New York, Howard S. Cullman, Chairman of the Authority, announced June 21. The bonds, due in 1978, carry a 3% coupon and will be sold at a price of 99, reflecting an interest cost to the Port Authority over the term of the bonds of 3.033%.

Sale of the \$30,000,000 bonds—the first major airport revenue bond issue ever offered—was authorized Friday, June 18, at a special meeting of the Port Authority Committee on Finance. The bonds represent the first part of the First Series of Air Terminal Bonds authorized by the Commissioners of the Port Authority in a total amount of \$60,000,000. The Commissioners authorized the Committee on Finance to determine the time and amount of the issuance of the balance of the first installment of this first series.

The proceeds of this first sale of \$30,000,000 of Air Terminal Bonds are earmarked for purposes of construction, rehabilitation and development of New York International Airport, Newark Airport and LaGuardia Airport, Mr. Cullman stated.

Pointing out that the entire history-making \$30,000,000 issue is being purchased by three of the nation's great financial institutions, Mr. Cullman said that "the sale of these bonds is naturally a source of great satisfaction to the Commissioners of the Port Authority. It marks a further constructive achievement by the Port Authority in revenue bond financing—one which I am convinced will point the way for the sound development of public air terminals throughout the country. Major cities where airport expansion is most urgently required are finding that the pressing needs for schools, hospitals, streets, sewers, libraries and other essential municipal services are so great as to make impossible the financing of sound airport development with general obligation bonds. At the same time the Federal Airport Aid program cannot be expected to provide more than a small fraction of the necessary funds.

"A pattern must be developed for putting such facilities on a self-sustaining basis," he continued. "This should be done not through the imposition of unfair burdens on air transportation, but rather through the full development of non-flight revenues from concessions and other sources of revenue available at airports which are made centers of community life.

"Experience in the first year of the Port Authority's operation of LaGuardia has already demonstrated the soundness of this approach. The sale of this first \$30,000,000 of our Air Terminal Revenue Bonds is an indication of the confidence of the financial community in the Port Authority's program of airport development on this basis."

The new Airport Bonds are backed by a pledge of the combined airport revenues of New York International Airport, LaGuardia Airport and Newark Airport, and by the Port Authority's

General Reserve Fund, Mr. Cullman stated. They are callable in 1958 at a call price of 103.

Tonawanda, N. Y.

Bond Sale—The \$325,000 town claim, 1948 bonds offered on June 23—v. 167, p. 2738—were purchased by the Town of Tonawanda, the only bidder. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive.

NORTH CAROLINA**Cleveland County (P. O. Shelby), N. C.**

Bond Sale—The \$750,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte; Harris Trust & Savings Bank, of Chicago; Braun, Bosworth & Co., Inc., J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.028, a net interest cost of 2.3143%, as follows: \$70,000 as 5s, maturing on June 1, in 1950 and 1951; \$300,000 as 2s, maturing on June 1, from 1952 to 1955; \$240,000 as 2½s, maturing from 1956 to 1965, and \$140,000 as 2½s, maturing from 1966 to 1968, all incl. Dated June 1, 1948.

Gaston County (P. O. Gastonia), N. C.

Bond Offering—The \$1,600,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of Scott, Horner & Mason, of Lynchburg; the Branch Banking & Trust Co., of Wilson; Interstate Securities Corp., of Charlotte; Jackson & Smith, of Gastonia, and Peoples National Bank, of Charlottesville, at a price of 100.0006, a net interest cost of 2.4516%, as follows: \$150,000 as 5s, maturing on June 1, from 1950 to 1953; \$325,000 as 2s, maturing on June 1, from 1954 to 1958; \$375,000 as 2½s, maturing from 1959 to 1963, and \$750,000 as 2½s, maturing on June 1, from 1964 to 1973, all incl. Dated June 1, 1948.

Stanly County (P. O. Albemarle), North Carolina

Bond Sale—The \$470,000 school building bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of the First Securities Corp., of Durham, Campbell, Phelps & Co., of New York, Commerce Union Bank, of Nashville, and B. J. Van Ingen & Co., of New York, at a price of 100.004, a net interest cost of 2.5395%, as follows: \$90,000 as 3s, maturing on June 1, from 1951 to 1958, and \$380,000 as 2½s, maturing on June 1, from 1959 to 1977 inclusive. Dated June 1, 1948.

NORTH DAKOTA**Casselton Special School District No. 17, N. Dak.**

Bond Sale—The \$95,000 building bonds offered on June 23—v. 167, p. 2630—were purchased by a syndicate composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and the First State Bank, of Casselton, as 2½s, at a price of 100.106, a basis of 2.237%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1967 inclusive. The next highest bidder was the State Land Department, for 2½s, at par.

Fessenden, N. D.

Bond Sale—The \$147,000 water revenue bonds offered on June 18 were purchased by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co., of St. Paul, and J. M. Dain & Co., of Minneapolis, at par, a net interest cost of 3.482%, as follows: \$30,000 as 3½s, maturing on July 1, from 1950 to 1955, and \$117,000 as 3½s, maturing on July 1, from 1956 to 1967 inclusive. Dated July 1, 1948. The next highest bidder was the Lutheran Brotherhood, Minneapolis, and First National Bank, Fessenden, jointly, for \$147,000 as 3½s, at par.

OHIO

Cincinnati City School Dist., Ohio
Bond Offering—William Meten-koetter, Jr., Clerk-Treasurer of Board of Education, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$6,400,000 2% building bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due \$250,000 on Sept. 1, from 1949 to 1972 inclusive. The bonds shall be in coupon form and may be registered as provided by law. The bonds are a direct obligation of the entire School District. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Irving Trust Co., New York City. No bids for less than par and accrued interest. Bid forms will be furnished on application to the Clerk-Treasurer. Transcript of proceedings will be furnished the purchaser promptly. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's expense. Delivery is planned on Sept. 1, 1948, at Cincinnati. Condition of sale—cash on day of delivery of bonds. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Tiffin, Ohio

Bond Sale—The \$70,000 swimming pool bonds offered on June 1—v. 167, p. 2306—were purchased by the City National Bank, of Tiffin, as 2 1/2s, at a price of 100.014, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1955 inclusive.

Wooster, Ohio

Bond Sale—An issue of \$850,000 water works revenue, first mortgage bonds was purchased recently by Braun, Bosworth & Co., Inc., and Associates, as 2 3/4s. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1971 inclusive. Bonds maturing from 1962 to 1971 inclusive, shall be callable in whole or in part in inverse numerical order on Dec. 1, 1958 or on any interest payment date thereafter, at par and accrued interest. Principal and interest (J-D) payable at the Citizens National Bank, Wooster.

OKLAHOMA

Erick, Okla.

Bond Sale—The \$10,500 city hall addition bonds offered on June 22—v. 167, p. 2631—were purchased by the Farmers National Bank, of Erick, as follows: \$6,000 as 2 1/2s, maturing from 1941 to 1953, and \$4,500 as 2 3/4s, maturing in 1954 and 1955.

Midwest City, Okla.

Bond Sale—The \$18,500 sewage disposal bonds offered on June 19—v. 167, p. 2631—were purchased by C. Edgar Honnold, of Oklahoma City. Due serially from 1951 to 1959, incl. Legality approved by J. A. Fagin, of Oklahoma City.

DIVIDEND NOTICE

Progress through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared an extra dividend of Twenty-five cents (\$.25) per share on its capital stock, payable July 30, 1948, to stockholders of record at the close of business July 9, 1948.

M. C. Roop, Secretary
 Baltimore 3, Md.
 June 24, 1948

THE DAVISON CHEMICAL CORPORATION

Watonga, Okla.

Bond Sale—The \$35,000 hospital bonds offered on June 15—v. 167, p. 2631—were purchased by the First National Bank & Trust Co., of Oklahoma City. Due serially from 1951 to 1967 inclusive.

PENNSYLVANIA

Chester County Institution District, Pennsylvania

Bond Sale Postponed—The County Commissioners announced on June 21 that the sale of the \$1,300,000 general obligation bonds scheduled for June 29—v. 167, p. 2739—has been indefinitely postponed because the price estimates received from building contractors exceeded the amount contemplated by the District. All bids will be returned unopened.

Laureldale, Pa.

Bond Sale—An issue of \$30,000 improvement bonds was purchased recently by Butcher & Sherrard, of Philadelphia, as 2s, at a price of 100.525, a basis of 1.926%. These are the bonds offered on May 11 for which all bids received were rejected.

Ligonier Township (P. O. Ligonier), Pa.

Bond Sale—The \$40,000 funding and improvement bonds offered on June 22 were purchased by R. C. Schmertz & Co., and Elmer E. Powell & Co., both of Pittsburgh, jointly, as 1 3/4s, at a price of 100.412, a basis of 1.695%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1953, and \$3,000 from 1954 to 1963 inclusive. The next highest bidder was Singer, Deane & Scribner, for 2s, at 101.212.

Lock Haven School District, Pa.

Bond Offering—M. H. McCormick, District Secretary, will receive sealed bids until July 1 for the purchase of \$360,000 improvement bonds. These are the bonds authorized at the election held on April 27.

Pottsville, Pa.

Bond Sale—The \$400,000 improvement bonds offered on June 23—v. 167, p. 2632—were purchased by the Philadelphia National Bank and Janney & Co., both of Philadelphia, jointly, as 2 1/2s, at a price of 100.588, a basis of 2.04%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Blair & Co., Inc., jointly, for 2 3/4s, at 100.389%.

Shillington School District, Pa.

Bond Sale—The \$30,000 improvement bonds offered on June 15 were purchased by Aspsden, Robinson & Co., of Philadelphia, as 2 3/4s, at 100.30.

RHODE ISLAND

North Kingstown, R. I.

Bond Offering—O. N. Middleton, Town Treasurer, will receive sealed bids c/o the Industrial Trust Co., Providence, until 2 p.m. (DST) on June 29 for the purchase of \$500,000 school coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$25,000 on June 1, from 1949 to 1968, incl. Principal and interest payable at the Second National Bank of Boston, or at the Industrial Trust Co., Providence.

Pawtucket, R. I.

Bond Sale—An issue of \$400,000 school bonds was sold recently to the First Boston Corp., at private sale, as 2 1/2s. Due serially on June 1, from 1949 to 1968 inclusive.

SOUTH CAROLINA

Chesnee School District No. 94, Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$21,000 4% school bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1954, and \$3,000 from

1955 to 1958 inclusive. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City.

Duncan School District No. 75, Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$70,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1950; \$6,000 from 1951 to 1955; \$7,000 in 1956 and 1957, and \$9,000 in 1958 and 1959.

Greenville County Sch. Dist. No. 17 (P. O. Greenville), S. C.

Bonds Voted—At an election held on June 15 the voters approved the issuance of \$1,500,000 building and improvement bonds.

McColl School District No. 12, Marlboro County (P. O. McColl), So. Carolina

Bond Offering—W. T. Tatum, Sr., Chairman of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on June 30 for the purchase of \$40,000 school general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on Jan. 1, from 1950 to 1957 inclusive.

Motlow School District No. 5, Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education, until 11 a.m. on July 1 for the purchase of \$6,500 4% bonds. Dated July 1, 1948. Due July 1, as follows: \$500 from 1949 to 1951 inclusive and \$1,000 from 1952 to 1956 inclusive.

Reidville School District No. 43, Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education until 11 a.m. on July 1 for the purchase of \$11,000 4% bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1949 to 1959 inclusive.

Roebuck School District No. 18, Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$13,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—The City Auditor will receive sealed bids until 11:30 a.m. on July 14 for the purchase of \$767,000 bonds, divided as follows:

\$651,000 water and sewer bonds.
 116,000 general obligation airport bonds.

Complete details may be obtained from the office of T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis 2, Minn.

Sioux Falls Indep. Sch. Dist., S. Dak.

Bond Offering—Elmer O. Berdahl, Clerk of Board of Education, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$600,000 not to exceed 2% interest building coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$60,000 on July 1, from 1949 to 1958, incl.

Sweet Township (P. O. Menno), S. Dak.

Bond Sale—The \$20,000 Township bonds offered on June 16—v. 167, p. 2519—were purchased by the Menno State Bank, the only bidder, as 2 1/2s, at par. Dated

July 1, 1948. Due serially on Jan. 1, from 1950 to 1957, incl.

TENNESSEE

Madison County (P. O. Jackson), Tenn.

Bond Sale—The \$250,000 highway bonds offered on June 18—v. 167, p. 2520—were purchased by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 2 3/4s, at a price of 100.04, a basis of 2.747%. Dated May 1, 1948. Due May 1, 1965. The next highest bidder was the Mercantile Commerce Bank & Trust Co., St. Louis; C. H. Little & Co., and Union Planters National Bank & Trust Co., Memphis, jointly, for 2 3/4s, at 100.03.

TEXAS

Canyon Independent Sch. Dist., Texas

Bond Sale—The \$75,000 school house bonds offered on June 21—v. 167, p. 2520—were purchased by the First of Texas Corp., of Dallas, at a net interest cost of 3.1049%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1968 inclusive.

Additional Sale—The \$109,000 refunding bonds offered at the same time were purchased by the Central Investment Co. of Texas, of Dallas, at a net interest cost of 2.97%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1963 inclusive.

Crystal City, Texas

Bond Sale—An issue of \$45,000 bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, as follows:

\$17,000 2 1/4% water works bonds. Due on June 1, as follows: \$1,000 in 1950 and 1951, and \$3,000 from 1952 to 1956 incl.
 28,000 2 3/4% water works bonds. Due on June 1, as follows: \$4,000 in 1957 and 1958, and \$5,000 from 1959 to 1962 incl. Callable on June 1, 1956.

Fort Worth, Texas

Bond Sale—The \$975,000 bonds offered on June 22—v. 167, p. 2412—were purchased by Halsey, Stuart & Co.; Blair & Co., Inc., and the Fort Worth National Bank, of Fort Worth, jointly, at a price of 100.029, a net interest cost of 2.6844%, as follows:

\$225,000 airport, series 73 bonds, as follows: \$108,000 as 2 1/2s, maturing on June 1, from 1949 to 1960, and \$117,000 as 2 3/4s, maturing on June 1, from 1961 to 1973, incl.

425,000 street improvement, series 74 bonds, as follows: \$204,000 as 2 1/2s, maturing on June 1, from 1949 to 1960, and \$221,000 as 2 3/4s, maturing on June 1, from 1961 to 1973, incl.

250,000 sanitary sewer system and sewage disposal plant series 78 bonds, as follows: \$120,000 as 2 1/2s, maturing on June 1, from 1949 to 1960, and \$130,000 as 2 3/4s, maturing on June 1, from 1961 to 1973, incl.

75,000 water works, series 79 bonds, as follows: \$36,000 as 2 1/2s, maturing on June 1, from 1949 to 1960, and \$39,000 as 2 3/4s, maturing from 1961 to 1973, incl.

Galveston, Texas

Bond Sale—The \$1,450,000 bonds offered on June 24—v. 167, p. 2632—were purchased by a syndicate composed of the First Boston Corp., Lee Higginson Corp., Barcus, Kindred & Co., of Chicago, Seasongood & Mayer, of Cincinnati, Fridley & Hess, and Lovett Abercrombie & Co., both of Houston, at a price of 100.051, a net interest cost of 2.80846%, as follows:

\$550,000 water works system bonds maturing on Aug. 1, as follows: \$233,000 as 3s, maturing from 1949 to 1962, and \$317,000 as 2 3/4s, maturing from 1963 to 1972, all incl.
 340,000 school series F bonds maturing on Aug. 1, as follows:

\$147,000 as 3s, maturing from 1949 to 1962, and \$193,000 as 2 3/4s, maturing from 1963 to 1972 incl.

250,000 fire department bonds maturing on Aug. 1, as follows: \$102,000 as 3s, maturing from 1949 to 1962, and \$148,000 as 2 3/4s, maturing from 1963 to 1972 inclusive.

200,000 street improvement bonds maturing on Aug. 1, as follows: \$83,000 as 3s, maturing from 1949 to 1962, and \$117,000 as 2 3/4s, maturing from 1963 to 1973 incl.

110,000 public building bonds maturing on Aug. 1, as follows: \$52,000 as 3s, maturing from 1949 to 1962, and \$58,000 as 2 3/4s, maturing from 1963 to 1971 incl.

Goldthwaite Indep. School District, Texas

Bond Sale—The \$75,000 school house bonds offered on June 18—v. 167, p. 2520—were purchased by Russ & Co., of San Antonio, at a net interest cost of 2.947%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

Grapeland, Texas

Bond Sale—An issue of \$45,000 various general obligation bonds was purchased recently by the First of Texas Corp., of San Antonio, as follows: \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1968 inclusive. Approved as to legality by O'Melveny & Myers, of Los Angeles.

Upton County (P. O. Rankin), Texas

Bond Sale—The \$30,000 court house bonds offered on June 17—v. 167, p. 2632—were purchased by the First State Bank, of Rankin, as 2s, at a price of 100.753.

The \$225,000 park improvement bonds offered at the same time were not sold.

Upton County (P. O. Rankin), Texas

Bond Offering—G. H. Fisher, County Judge, will receive sealed bids until July 1 for the purchase of \$225,000 park improvement bonds. These are the bonds offered without success on June 17—v. 167, p. 2632.

Van, Texas

Bond Sale—An issue of \$375,000 water works bonds was purchased recently by the First of Texas Corp., of San Antonio, as 3 1/4s and 3 3/4s, at par. Dated April 1, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

Walker County (P. O. Juntville), Texas

Bond Sale—The \$250,000 County hospital bonds offered on June 14 were purchased by R. A. Underwood & Co., of Dallas. Dated June 15, 1948. Due serially on June 15, from 1949 to 1988 inclusive. These are the bonds authorized at the election held on March 20. Approved as to legality by Chapman & Cutler, of Chicago.

VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bond Sale—The \$1,600,000 airport, park and court house bonds offered on June 22—v. 167, p. 2520—were purchased by the Kanawha Valley Bank, of Charleston, as 1s, at a price of 100.288, a basis of 0.889%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1951, incl. The next highest bidder was the Guaranty Trust Co., New York, and Marine Trust Co., Buffalo, jointly, for \$500,000 as 1 1/4s, and \$1,100,000 as 1s, at 100.01.

WEST VIRGINIA

Elkins, W. Va.

No Bids Received—No bids were received for the purchase of \$85,000 bridge bonds offered on May 10. It is reported that the State has agreed to handle the bonds.