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

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$485,621	\$435,503	\$268,269	\$394,106
Net from railway	184,897	134,822	3,940	111,673
Net ry. oper. income	93,475	64,389	*19,970	46,849
From Jan. 1—				
Gross from railway	2,419,367	2,192,625	1,567,374	2,102,508
Net from railway	935,877	763,097	268,095	758,405
Net ry. oper. income	465,296	379,858	81,576	321,908

*Deficit.—V. 167, p. 2461.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,513,762	\$1,368,338	\$1,037,693	\$1,704,863
Net from railway	464,499	322,549	*4,752	509,095
Net ry. oper. income	245,653	156,633	*65,937	100,023
From Jan. 1—				
Gross from railway	7,382,217	6,610,518	5,789,754	9,394,717
Net from railway	1,877,953	1,344,420	619,272	3,583,380
Net ry. oper. income	975,730	640,605	105,063	780,605

*Deficit.—V. 167, p. 2461.

American Airlines, Inc.—May Cargo Traffic Up—

This corporation set a new all-time high record for the carriage of air cargo during the month of May, R. E. S. Deichler, Vice-President, announced on June 23.

The total of mail, express and airfreight exceeded three million ton-miles for the second time in the airline's history, topping the record of last October, previous high month, Mr. Deichler said. The combined figures for last month were 77% above May, 1947.

The record high of 1,921,629 ton-miles of scheduled airfreight was 152% above the 761,112 ton-miles in May, 1947. Last month's air express, totaling 465,745 ton-miles, compared with 380,892 in the same month last year, an increase of 22%. Mail advanced 16% from 596,928 ton-miles in May, 1947, to 695,715 ton-miles last month.—V. 167, p. 2735.

American Business Shares, Inc.—Net Assets Higher—

This corporation, a Lord, Abbott investment company, reports for the six months ended May 31 net assets applicable to the capital stock amounting to \$34,520,015, equal to \$4.03 a share on 8,569,181 shares outstanding. This compares with \$31,392,656, or \$3.74 a share, at the close of the fiscal year ended Nov. 30, 1947.

The semi-annual report, signed by Harry I. Frankard, 2nd, President, showed that net investment income for the six months ended May 31 totaled \$820,090, or 10 cents a share, compared with \$749,791, or 9 cents a share, in the initial half of the preceding fiscal year.

"The increase in net investment income per share," Mr. Frankard said, "has come about partly through larger dividends being paid by the companies whose securities we own and partly through a reduction in the ratios of operating expenses to assets and to income. The increased per-share earnings have been made despite the fact that per-share earnings were reduced 11 cents, or about 3%, by the distribution of our net realized security profits last November."

During the latest period, there was an increase of \$2,648,682 in the amount of the unrealized appreciation in the value of the company's investments and a net realized loss from the sales of securities of \$196,038, the report revealed. During the first six months of the preceding year, there was a decrease in the unrealized appreciation of \$1,770,255, but a net realized profit from the sales of securities of \$809,520. Thus, the operation of the portfolio as a whole resulted in an over-all gain, realized and unrealized, of \$2,452,644 for the latest six-month period, compared with an over-all loss of \$960,735 for the corresponding period a year earlier.—V. 167, p. 1917.

American Cyanamid Co. (& Subs.)—Earnings—

	1948	1947
3 Months Ended March 31—		
Manufactured products	\$48,229,373	\$44,908,496
Resale products	7,385,619	9,091,329
Total net sales	\$55,614,992	\$53,999,825
Dividends from associated companies	148,661	
Interest	49,406	38,401
Royalties, licenses and service charges	105,928	64,083
Other income (net)	16,754	24,326
Total income	\$55,936,741	\$54,126,635
Cost of sales	37,825,254	36,620,623
Selling, administrative and general expenses	8,168,354	7,611,686
Depreciation and depletion	2,067,924	1,784,594
Research and process development expenses	2,671,986	2,618,396
Interest charges on funded and other debt	355,931	300,884
Employees' pension funds	875,000	725,000
Prov. for Federal and foreign taxes on income	1,500,000	1,750,000
Net income	\$2,472,242	\$2,715,447
Dividends on preferred and preference stocks	342,132	185,222

*Net income applicable to common stock—\$2,130,110 \$2,530,225

*Does not include the equity in the undistributed net income of Associated Companies (49% or 50% owned). Including such equity, the net income applicable to common stock would be increased to—

	1948	1947
Net income per share of common stock based on average number of shares outstanding		
Exclusive of equity in undistributed net income of associated companies	\$0.78	\$0.92
Inclusive of equity in undistributed net income of associated companies	\$1.06	\$1.18

American Export Lines, Inc.—Earnings—

	1948	1947
3 Months Ended March 31—		
Profit before Federal income taxes	\$865,203	\$2,230,480
Federal income taxes	330,000	959,000
Net profit	\$535,203	\$1,271,480
Common shares outstanding	1,200,000	1,200,000
Earnings per common share	\$0.45	\$1.06

—V. 165, p. 2793.

American Power & Light Co.—Weekly Input—

For the week ended June 24, 1948 the System inputs of subsidiaries of this company amounted to 241,750,000 kwh., an increase of 26,925,000 kwh., or 12.5% over the corresponding week of last year.—V. 167, p. 2785.

American Smelting & Refining Co.—Annual Report—

On Dec. 23, 1947, a common stock dividend was paid of one-fifth share for each share of common stock outstanding on Dec. 5, 1947.

On Dec. 31, 1947, total current assets were \$167,218,066 and total current liabilities were \$60,295,203. Excess of current assets over current liabilities was \$106,922,863.

The company purchased for investment 134,800 shares of the capital stock of Cerro de Pasco Copper Corp. The company's investments in Australia were also increased by substantial amounts and additional holdings were purchased of Silver King Coalitions Mines Corp., which owns a silver-zinc-lead property in Utah.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Earnings of mines, smelting, refining and mfg. plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others	\$64,655,291	\$30,536,743
Dividends from subsidiaries not consolidated	839,040	654,780
Interest, divs. from others and misc. inc. (net)	2,549,093	1,807,984
Profit on investments	309,787	143,540

	1947	1946
Total	\$68,353,211	\$33,143,047
Administrative and general expenses	3,673,035	2,399,271
Expenses for research, mine examinations, new business investigations, etc.	1,873,219	926,464
Corporate taxes, state inc. and franchise taxes	350,025	157,285
Depreciation	4,099,000	3,858,537
Depletion	1,134,134	246,247
U. S. and foreign taxes on income (est.)	21,446,557	9,242,281
Net income	\$36,776,231	\$15,712,122
Surplus, Jan. 1	45,598,725	39,961,610

	1947	1946
Total	\$82,371,956	\$55,673,732
7% cumulative preferred stock dividends—cash	3,500,000	3,500,000
Common stock dividends—cash	10,958,345	6,575,007
Dividend declared and paid by issuance of common stock dividends—stock	21,916,690	
Surplus, Dec. 31	\$45,996,921	\$45,598,725

*Earnings per common share—\$12.65 \$4.64

*Based on 2,630,000 common shares. †Before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc. ‡Operations were suspended for several months in 1946 at most plants and mines in Mexico and the United States.

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EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1948

Earnings of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others	\$12,685,913
Dividends from subsidiaries not consolidated	127,260
Interest, dividends from companies other than subsidiaries, and miscell. income, less miscell. charges	812,927
Profit on investments	140,424
Total income	\$13,766,524
Administrative and general expenses	963,797
Expenses for research, mine examinations, new business investigations, etc.	301,204
Corporate taxes, state income and franchise taxes	73,782
Depreciation	1,207,323
Depletion	72,243
U. S. and foreign taxes on income (est.)	3,893,095

Net income—\$7,255,080

*Earnings per common share—\$2.43

†After allowing for preferred stock dividend requirement.

‡Before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc.

BALANCE SHEET AS OF DEC. 31, 1947

ASSETS—Cash on hand and demand deposits, \$11,570,440; U. S. Government securities, at cost less amortized premium (valuation based on Dec. 31, 1947, market quotations, \$50,942,180), \$51,050,377; U. S. Government excess profits tax refund bonds, \$768,589; accounts and notes receivable (less reserve for doubtful accounts, \$271,467), \$24,445,327; metal stocks (less unearned treatment charges), \$56,492,201; ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale, \$4,821,737; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$3,453,849; materials and supplies (at cost or less), \$12,484,888; prepaid expenses, \$2,132,656; miscellaneous assets, \$4,415,696; land, buildings, machinery and equipment, mines, etc. (net), \$46,494,333; investments (at cost or less), \$37,440,340; total, \$255,568,435.

LIABILITIES—Accounts and drafts payable, \$26,114,458; salaries and wages accrued, \$1,090,307; dividends unclaimed, \$60,377; taxes accrued, not due (including estimated U. S. and foreign taxes on income), \$31,878,626; treatment charges unearned (metals treated on toll basis), \$1,151,435; miscellaneous liabilities, \$1,249,297; reserves, \$32,490,033; 7% cumulative, non-redeemable preferred stock (\$100 par), \$50,000,000; common stock, 2,630,000 shares (includes 2,112 shares reserved for outstanding fractional scrip certificates—no par), \$65,536,980; surplus, \$45,996,921; total, \$255,568,435.—V. 166, p. 1989.

American Tobacco Co. (& Subs.)—Earnings—

	1948	1947
Quarter Ended March 31—		
Sales	197,705,000	182,924,000
Net profit after charges and taxes	7,437,000	7,640,000
Common and common B shares outstanding	5,378,425	4,482,020
Earnings per common and common B share	\$1.24	\$1.53

—V. 167, p. 1581.

Anchorage Homes, Inc.—May Be Liquidated—

"Despite the continuing pentup demand for low-cost housing, it appears likely that one of the potential sources for this type of home is facing liquidation," William F. Walsh, one of the attorneys for the preferred stockholders' reorganization committee of Anchorage Homes, Inc., builders of prefabricated houses, stated on June 22. Judge Wyzanski of the Federal District Court of Massachusetts was to consider the liquidation of the assets of the company June 23.

The company filed a petition for reorganization last November and at a recent court hearing Garrett S. Hoag, trustee in bankruptcy, filed a report that no feasible plans for the reorganization of the company had been promulgated, Mr. Walsh pointed out.

The corporation the latter part of 1945 announced that it would produce homes to sell from \$3,000 to \$7,000. It erected a modern plant with a floor space of about 309,000 sq. ft. in Westfield, Mass.

According to Mr. Walsh, several investment groups have been negotiating with the view of presenting a new plan for reorganization, but no concrete proposals have been as yet submitted to the Court.—V. 165, p. 3046.

Ann Arbor RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$740,501	\$655,904	\$450,047	\$559,206
Net from railway	166,816	133,586	20,181	154,458
Net ry. oper. income	79,233	54,683	*7,252	83,776
From Jan. 1—				
Gross from railway	3,512,451	3,189,444	2,451,440	2,536,506
Net from railway	658,450	687,285	270,385	584,747
Net ry. oper. income	263,650	282,914	61,546	297,582

*Deficit.—V. 167, p. 2358.

Appalachian Electric Power Co.—New Subsidiary—

The Securities and Exchange Commission has approved the application of this company for permission to form and acquire the capital stock of Appalachian Coal Co., a new subsidiary.—V. 167, p. 2682.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell 7600
Chicago Stock Exch.	Bell 7600
New York Curb Exchange Associate	SL 593

Arkansas-Missouri Power Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$788,142	\$672,617
Oper. exps. and taxes	657,101	573,899
Net operating income	\$131,041	\$98,718
Other income (net)	6,162	43
Gross income	\$125,313	\$98,762
Int. and other deduct.	45,652	26,154
Net income	\$79,661	\$72,608
—V. 167, p. 246.	\$402,119	\$466,773

Armstrong Cork Co.—Demand Exceeds Supply—

In spite of wage increases which became effective June 10, the company announced on June 21 that it is making no general increase in base mill prices of its linoleum and other floor and wall covering materials at this time. This action follows a reduction in the prices of Armstrong's Rubber Tile and Linotile which was made effective on June 1.

In a seasonal letter to wholesalers of the Armstrong line, C. N. Painter, Vice-President and General Manager of the Floor Division, said in part:

"General business activity remains at an extremely high level, and although basic economic conditions continue to be somewhat unstable, no collapse or serious setback appears imminent. The immediate outlook, therefore, is encouraging, and we anticipate a continuation of the present high level of consumer demand for at least the remainder of this year.

"Assuming this situation to prevail, we will continue at our present capacity levels of production; and our offerings of linoleum will be at approximately the rate established during the spring season of the year. Shipments of felt-base rugs and floor coverings will be increased modestly as our new production facilities become fully effective."

—V. 167, p. 541.

Artloom Corp.—Earnings—

12 Weeks Ended—	Mar. 27, '48	Mar. 22, '47
Net sales	\$4,073,900	\$1,564,370
Net profit after taxes and charges	236,604	55,247
Common shares outstanding	297,266	297,266
Earnings per common share	\$0.79	\$0.18
—V. 167, p. 2682.		

Atlanta Gas Light Co.—Paying Agent—

The Commercial National Bank & Trust Co. of New York has been appointed as paying agent for the \$3,500,000 first mortgage bonds 3½% series due April 1, 1973.—V. 167, p. 2462.

Atlantic & Danville Ry.—Interest Payment—Principal Unpaid—

The New York Stock Exchange on June 25 received notice that the interest due July 1, 1948, on the first mortgage 4% gold bonds, due July 1, 1948, and second mortgage 4% gold bonds, due July 1, 1948, is being paid, but that the principal due July 1, 1948, is not being paid. The Exchange directed that beginning July 1, 1948, and until further notice the said bonds shall be dealt in "flat," and to be a delivery carry no coupons.

Interest is payable on first mortgage bonds at Bankers Trust Co., New York, N. Y., and on second mortgage bonds at Chase National Bank, New York, N. Y.—V. 167, p. 646.

Belding Heminway Co., Inc.—Earnings Rise—

3 Months Ended March 31—	1948	1947	1946
Sales, less returns, allow., & discs.	\$6,192,284	\$4,934,742	\$3,472,055
Cost of sales, exclusive of deprec.	4,660,538	3,966,668	2,809,019
Selling, general and admin. expenses	723,919	562,033	380,750
Depreciation	38,183	23,817	22,005
Operating profit	\$769,644	\$382,224	\$260,281
Other income	16,499	26,419	25,375
Total income	\$786,143	\$408,643	\$285,656
Other charges and deductions	32,578	5,230	21
Provision for Federal income taxes	302,000	155,000	108,500
Net profit	\$451,565	\$248,413	\$177,135
Earnings per common share	\$1.10	\$0.66	\$0.43

COMPARATIVE EARNINGS FOR CALENDAR YEARS

	1947	1946
Sales, less returns, allowances and discounts	\$19,737,156	\$16,137,048
Cost of sales, exclusive of depreciation	14,844,613	12,672,513
Selling, general and admin. expenses	2,221,369	1,607,572
Depreciation	114,000	89,882
Operating profit	\$2,557,174	\$1,567,081
Other income	81,584	135,183
Total income	\$2,638,758	\$1,702,264
Expenses in connection with opening of Morris-town Mill, incl. training costs	50,228	—
Miscellaneous deductions	5,293	2,560
Prov. for Federal income taxes	950,000	690,000
Net income	\$1,633,237	\$1,009,704
Dividends on common stock	368,000	328,000
Reserve for contingencies	40,000	—
Surplus	\$865,237	\$681,704
Earnings per common share	\$3.02	\$2.46

*After deducting reserve for contingencies. †The figures for 1947 are those of Belding Heminway Co., Inc. (a Delaware corporation) and for 1946 are those of Belding Heminway Co. (a Connecticut corporation), the predecessor corporation.

BALANCE SHEET AS OF MARCH 31

	1948	1947
ASSETS—		
Cash in banks, on hand and in transit	\$418,927	\$462,742
U. S. Govt. secur. (at cost, plus accrued int.)	1,483,832	1,083,879
Accounts receivable—trade (less reserves)	2,494,288	1,762,837
Miscellaneous accounts and note receivable	1,139	2,706
Merchandise inventories	2,993,730	2,753,184
Investment in Stowell Silk Spool Co. (55% owned—at cost)	8,750	8,750
Mfg. notes rec. & sund. inv. (at cost, less res.)	8,883	160,083
*Land, buildings, machinery, equipment, etc.	1,781,724	975,182
Building construction	—	299,835
Prepaid ins., incl. deposits with mutual ins. cos.	41,667	42,536
Prepaid taxes	3,467	1,884
Manufacturing and sundry supplies	150,924	164,340
Goodwill	1	1
Total	\$9,387,332	\$7,717,959
LIABILITIES—		
Accounts payable—trade	\$947,089	\$818,677
Accrued expenses, wages, etc.	426,931	474,977
†Reserve for Federal income taxes	160,147	22,499
Taxes accrued and withheld—other	105,220	89,526
Amounts withheld under payroll allotment plan for employees savings bonds	5,603	5,501
Miscellaneous current liabilities	6,152	5,869
Reserve for contingencies	500,000	100,000
†Common stock	408,700	1,757,200
Cancelled shares held in treasury—55,332 shares at the declared value of	—	Dr209,081
Capital surplus	2,467,868	1,341,093
Earned surplus since Dec. 31, 1932	4,359,622	3,311,698
Total	\$9,387,332	\$7,717,959

*After reserve for depreciation of \$1,991,203 in 1948 and \$1,865,648 in 1947. †After deducting U. S. Treasury Savings Notes of \$909,500 in 1948 and \$702,700 in 1947 at cost, plus accrued interest. ‡Represented by 408,700 \$1 par shares in 1948 and \$465,032 no par shares in 1947.

—V. 167, p. 938.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$12,657,559	\$10,403,413
Uncollectible oper. rev.	21,331	13,884
Operating revenues	\$12,636,228	\$10,389,529
Operating expenses	9,927,368	8,237,459
Operating taxes	1,121,100	869,956
Net operating inc.	\$1,587,762	\$1,282,114
Net after charges	1,206,275	863,009
—V. 167, p. 2252.		\$4,509,011

Bessemer & Lake Erie RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,065,308	\$2,774,831	\$3,077,812	\$2,065,006
Net from railway	1,703,303	1,564,125	35,654	685,076
Net ry. oper. income	1,112,800	1,053,090	51,474	501,534
From Jan. 1—				
Gross from railway	8,002,633	7,284,561	3,147,020	6,492,758
Net from railway	2,226,975	2,325,555	1,287,210	221,710
Net ry. oper. income	2,072,702	2,244,618	345,511	930,172
*Deficit.—V. 167, p. 2462.				

Best Foods, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profit after charges	\$3,893,796	\$4,051,509
Federal income taxes	1,490,497	1,543,297
Prov. for contingencies	—	500,000
Net profit	\$2,403,299	\$2,508,212
Capital shares outstg.	1,500,000	1,500,000
Earnings per share	\$1.60	\$1.33
—V. 167, p. 247.		\$4.58

Bigelow-Sanford Carpet Co., Inc.—Plans to Issue \$6,000,000 Convertible Preferred Stock—

A \$6,000,000 financing program for continued plant modernization and additional working capital for this corporation was announced on June 30 by James DeCamp Wise, President, following a meeting of the board of directors. The plan calls for the issuance in the late summer or early fall of \$6,000,000 cumulative second preferred stock which will be convertible into common stock for a period of approximately ten years. A special stockholders' meeting has been called for Aug. 16 to authorize the new stock. The dividend rate, conversion rate and other terms of the new preferred stock will be determined at the time of the stockholders' meeting. Mr. Wise stated that the company is negotiating with F. S. Moseley & Co., investment bankers, in connection with the financing.

In making the announcement of the proposed financing, Mr. Wise pointed out that Bigelow's current production rate of \$105,000,000 a year (or three times the prewar annual average for the six-year period 1936-1941) requires additional working capital.

The corporation at the present time has outstanding 26,403 shares of non-callable 6% preferred stock which will be senior to the new preferred stock, and 621,218 shares of common stock.

Earnings for the first quarter of 1948 were \$902,406 or \$1.39 per share of common stock. Mr. Wise stated that earnings for the second quarter would be substantially in excess of those for the first quarter.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended—	Apr. 3, '47	Mar. 29, '47	Mar. 30, '46
Net sales	\$20,702,854	\$13,188,734	\$6,715,788
Cost of sales	16,104,463	10,493,018	5,586,348
Selling & gen. admin. expenses	2,555,018	1,578,008	1,113,561
Depreciation	346,639	193,192	202,911
Operating profit	\$1,606,731	\$924,516	*\$187,032
Other income (net)	9,328	18,906	27,627
Net profit before Fed. inc. taxes	\$1,597,406	\$905,610	*\$159,405
Provision for Federal income taxes	695,000	400,000	—
Net income	\$902,406	\$505,610	*\$159,405
Preferred dividends	39,604	39,604	39,604
Common dividends	309,109	309,109	154,305
†Earnings per common share	\$1.39	\$0.75	Nil

*Loss. †Based on 618,218 shares of common stock outstanding on the new basis.

At the last annual meeting the stockholders approved the splitting of the common stock two shares for one, thus increasing the number of shares of common stock from 313,609 shares to 627,218 shares. This stock split became effective on April 6, 1948, and certificates for the additional shares were mailed on April 27 to the common stockholders of record on April 6, 1948.

CONSOLIDATED BALANCE SHEET

	Apr. 3, '48	Dec. 31, '47
ASSETS—		
Cash	\$3,157,351	\$6,484,137
*Accounts receivable	8,444,249	7,063,160
Inventories	20,318,659	17,065,103
†Plant and equipment	7,380,517	7,358,236
Federal income taxes refundable	710,000	710,000
Other non-current assets and deferred expenses	1,350,035	1,118,228
Advance payments on royalties	110,118	210,693
Total	\$41,425,929	\$40,009,557
LIABILITIES—		
Accounts payable and accrued expenses	\$3,030,949	\$2,943,546
Reserves for Federal and State taxes	3,097,411	2,462,710
Employees' tax withheld	489,312	348,737
Long-term notes payable	5,000,000	5,000,000
Reserves for inventories	1,000,000	1,600,000
Reserves for contingencies	400,000	400,000
6% preferred stock (\$100 par value)	2,640,300	2,640,300
†Common stock (outstg. 309,109 shares, no par)	15,455,450	15,455,450
†Cap. surp. applied against stk. held in treasury	225,000	225,000
Capital surplus	288,203	288,203
Earned surplus	9,799,304	9,245,611
Total	\$41,425,929	\$40,009,557

*After reserves of \$829,692 in 1948 and \$772,457 in 1947. †After reserves of \$23,833,079 in 1948 and \$23,670,821 in 1947. ‡The 313,609 common shares outstanding at April 3, 1948 were changed into 627,218 common shares on April 6, 1948 pursuant to stockholders' approval. 9,000 shares of common stock (new basis) are held in the Treasury subject to an option granted to the President of the company in November, 1944 at \$24.25 per share (average cost to the company was \$24.08 per share), and exercisable by him on or before Jan. 2, 1955.—V. 167, p. 2026.

Brompton Pulp & Paper Co., Ltd. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Gross earnings	\$1,080,394	\$757,519
Profit after charges	770,463	447,519
Taxes	326,027	135,000
Net profit	\$444,436	\$312,519
Common shares outstanding	300,000	300,000
Earnings per common share	\$1.48	\$1.04
—V. 165, p. 1861.		

Brown & Bigelow, St. Paul, Minn.—Correction—

The preferred and common dividends and earnings per common share were erroneously given in the "Chronicle" of May 24, 1948 (page 2253), in their reverse order and are republished herewith:

Years Ended Jan. 31—	1948	1947	1946	1945
Net profit after charges and taxes	\$2,267,661	\$2,128,858	\$708,421	\$792,018
Preferred dividends	110,720	112,802	114,562	114,607
Common dividends	315,911	220,000	220,000	220,000
Earnings per common share	\$1.71	\$1.83	\$0.54	\$0.62

*Includes profits of three subsidiaries for the month of January, 1948 only. If profits of these subsidiaries were included for the year, earnings would be \$1.85 per share. †After giving effect to stock split-up in 1947.

Listing of Stock Scheduled for July 27—

The New York Stock Exchange on June 25 announced listing, scheduled for July 27, of 1,263,645 shares of the company's \$1 par value common stock.

On June 16 the company announced the sale of \$5,000,000 in debenture bonds to four insurance companies: Massachusetts Mutual of Springfield, Mass., bought \$2,500,000 worth; New England Mutual of Boston and Provident Mutual of Philadelphia, \$1,000,000 each, and State Mutual of Worcester, Mass., \$500,000. The bonds will mature in 15 years and yield 4%.

Charles A. Ward, President, said the \$5,000,000 will be used to strengthen the firm's position. He added that it will give the company more working capital to replace short-term bank loans to meet increasing production demands.

The company's stock, offered initially to the public only six months ago, previously had been traded in over-the-counter. Until then the firm's stock was held by 232 persons. A recent report indicated that after the issue of new stock, this number rose to more than 5,000—half of them B & B employees.

The company's recent financial report, dated Jan. 31, showed the firm had assets of \$15,755,500 and liabilities of \$6,211,163. Its working capital was set at \$4,464,790, with capital stock and capital surplus at \$4,321,534. Earned surplus accumulated since Feb. 1, 1934, was put at \$5,120,661.

Corresponding figures for Jan. 31, 1947, were: Assets, \$12,119,580; liabilities, \$5,294,807; working capital, \$3,070,924; capital stock and surplus, \$2,893,138 and earned surplus, \$3,931,635.

Pioneers in Remembrance Advertising, Brown and Bigelow now offer six services to business and industry throughout the United States and 20 foreign countries: calendars, novelties, leather goods, playing cards, engraving and direct mail.

Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$1 par value.—V. 167, p. 2786.

Budd Co.—Earnings—

Quarter Ended March 31—	1948	1947
Sales	\$55,313,604	\$44,447,522
Profit before income taxes	4,974,698	2,577,568
Federal income taxes	2,117,000	765,000
Net profit	\$2,857,698	\$1,812,568
Common shares outstanding	3,476,439	3,269,339
Earnings per common share	\$0.77	\$0.50
—V. 167, p. 646.		

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$14,731,466	\$14,619,147
Operatg., maint. and depreciation	9,175,097	8,180,254
Federal income taxes	750,000	1,229,000
Canadian income taxes	126,002	104,196
N. Y. State water chgs.	475,000	455,000
Other taxes	1,953,931	1,850,324
Emerg. diversion reserve appropriation	Cr8,602	Cr75,455
Operating income	\$2,260,038	\$2,858,828
Other income	Dr24,980	7,866
Gross income	\$2,235,058	\$2,866,714
Income deductions	494,129	571,884
Net income	\$1,740,929	\$2,294,830
Reserv. of net income	120,000	120,000
Bal. to earned surp.	\$1,620,929	\$2,174,830
—V. 167, p. 2130.		\$5,504,969

Burlington-Rock Island RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$417,372	\$319,239	\$257,835	\$317,439
Net from railway	137,325	69,192	46,516	144,477
Net ry. oper. income	76,349	1,945	1,289	93,163
From Jan. 1—				
Gross from railway	1,712,359	1,506,778	1,297,636	1,279,536
Net from railway	437,471	250,835	346,309	499,489
Net ry. oper. income	155,188	*71,481	101,448	271,915

* Deficit.—V. 167, p. 2359.

Canadian Pacific Ry.—Earnings—

Period End, May 31—	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Gross earnings	\$28,204,933	\$26,765,099	\$133,283,816	\$124,360,294
Working expenses	26,920,446	25,122,252	129,340,480	119,707,061
Net earnings	1,284,487	1,642,847	3,943,336	4,653,233

—V. 167, p. 2576.

Central of Georgia Ry.—Admitted to Dealings—

The first mortgage 4% bonds, series A, due Jan. 1, 1935, general mortgage 4½% bonds, series A and series B, due Jan. 1, 1920, and voting trust certificates for preferred stock, series B, 5%, \$100 par value, and for common stock, no par value, all on a "when issued" basis, were admitted to dealings on the New York Stock Exchange on June 26.

New Securities Ready July 26—

Bondholders of this company, under a plan of reorganization, may surrender their securities for exchange beginning July 1 at Bankers Trust Co., exchange agent. Deliveries of new securities are expected to be made about July 26, 1948.

Under the reorganization plan, confirmed in July of 1947 by the U. S. District Court for the Southern District of Georgia and in which court an order of consummation was entered on June 24, 1948, the following issues of bonds are to be exchanged:

Chattanooga Division, purchase money mortgage 4% gold bonds, due June 1, 1951; first mortgage 5% gold bonds, due Nov. 1, 1945; consolidated mortgage 5% gold bonds, due Nov. 1, 1945; refunding and general mortgage 5½% bonds, series B, due April 1, 1959; refunding and general mortgage 5% bonds, series C, due April 1, 1959; The Central RR. & Banking Co. of Georgia collateral trust 5% bonds, due May 1, 1942 (as extended); first mortgage, Mobile Division, 5% gold bonds, due Jan. 1, 1946; first mortgage, Macon and Northern Division, 5% gold bonds, due Jan. 1, 1946; purchase money first mortgage, Middle Georgia & Atlantic Division, 5% bonds, due Jan. 1, 1947; first mortgage, Oconee Division, 5% gold bonds, due Dec. 1, 1945; first preference income bonds, due Nov. 1, 1945; second preference income bonds, due Nov. 1, 1945, and third preference income bonds, due Nov. 1, 1945.—V. 167, p. 2463.

Central Illinois Light Co.—Earnings—

Period End, April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$1,356,037	\$1,371,931	\$16,273,769	\$14,578,272
Operating expenses	671,991	629,374	8,061,092	6,671,140
Prov. for depreciation	116,250	110,000	1,345,000	1,280,000
Amortiz. of pl. acqui.				
adjustments	33,300	33,300	400,000	400,000
General taxes	269,527	285,994	1,372,267	1,278,069
Federal income taxes			1,796,600	1,753,106
Gross income	\$264,969	\$313,262	\$3,278,811	\$3,195,913
Int. on long-term debt	46,913	46,913	562,960	562,960
Amortiz. of debt disc.				
prem. and expense	764	764	9,169	9,169
Other deductions	Cr14,757	Cr246	Cr85,894	Cr2,882
Net income	\$232,048	\$265,931	\$2,792,575	\$2,626,668
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$190,248	\$224,131	\$2,290,969	\$2,125,060

—V. 167, p. 1692.

Central Maine Power Co.—Earnings—

Period End, April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,560,373	\$1,315,428	\$18,595,571	\$16,471,731
Steam generation and purchased power	70,411	55,320	3,943,576	1,346,188
Other operation	336,963	275,025	3,816,052	3,218,262
Maintenance	109,047	81,704	1,357,557	1,254,260
Prov. for depreciation	163,960	158,872	1,959,510	1,854,068
Fed. taxes on inc. and equiv. spec. chgs.	205,629	173,420	1,433,717	1,975,660
State and munic. taxes	143,190	127,590	1,549,891	1,407,080
Fed. taxes oth. than inc.	28,395	24,411	332,148	302,730
Net oper. income	\$502,778	\$413,086	\$4,193,118	\$5,113,483
Non-oper. income (net)	20,531	2,670	38,098	52,144
Gross income	\$523,309	\$415,756	\$4,231,216	\$5,165,627
Interest, etc., deducts.	131,034	118,501	1,472,027	1,535,302
Net income	\$392,275	\$297,255	\$2,759,189	\$3,630,325
Pfd. div. requirements	\$7,023	\$7,023	804,394	837,182
Earns. per com. share	\$0.19	\$0.14	\$1.16	\$1.65

—V. 167, p. 2682.

Central Power & Light Co.—Definitive Bonds—

The Bankers Trust Co., New York, N. Y., has been appointed exchange agent with The First National Bank of Chicago, to deliver \$6,000,000 definitive first mortgage 3½% bonds, series B, due Oct. 1, 1977, in exchange for outstanding temporary bonds.—V. 167, p. 2682.

Central RR. of New Jersey—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,506,817	\$3,100,102	\$3,530,620	\$4,779,631
Net from railway	484,972	447,512	36,961	1,257,326
Net ry. oper. income	200,440	178,172	480,516	454,760
From Jan. 1—				
Gross from railway	17,013,003	14,958,087	19,137,060	25,012,640
Net from railway	1,583,738	1,418,849	1,473,658	6,793,831
Net ry. oper. income	2,237,592	1,793,955	1,270,541	2,722,070

*Deficit.—V. 167, p. 2786.

Central RR. of Penna.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$1,776,160	\$1,507,151	\$1,507,151	\$1,507,151
Net from railway	702,041	531,119	55,304	48,608
Net ry. oper. income	888,298	654,817	48,608	48,608
From Jan. 1—				
Gross from railway	8,245,900	7,390,405		
Net from railway	2,845,330	2,621,022		
Net ry. oper. income	3,768,707	3,197,624		

*Deficit.—V. 167, p. 2786.

Central Vermont Ry., Inc.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$977,000	\$786,907	\$777,513	\$690,799
Net from railway	313,650	149,253	112,840	108,785
Net ry. oper. income	197,621	51,855	113,771	3,671
From Jan. 1—				
Gross from railway	4,274,000	3,884,515	3,092,519	3,443,984
Net from railway	824,845	607,162	256,400	378,513
Net ry. oper. income	266,332	81,454	535,191	44,203

*Deficit.—V. 167, p. 2359.

Charleston & Western Carolina Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$485,052	\$377,293	\$267,403	\$362,590
Net from railway	121,651	65,510	21,064	86,422
Net ry. oper. income	76,753	26,187	43,765	45,699
From Jan. 1—				
Gross from railway	2,128,324	1,925,662	1,461,885	1,826,513
Net from railway	368,086	408,070	194,473	512,022
Net ry. oper. income	167,726	215,924	137,485	239,219

*Deficit.—V. 167, p. 2464.

Chesapeake & Ohio Ry.—Hearing on Equipment Issue

The Interstate Commerce Commission on June 24 opened a hearing on the company's application to issue \$3,500,000 of 2½% serial equipment trust certificates (fifth equipment issue of 1948), due 1949 to 1958, to cover all but \$55,000 of a purchase program which includes orders for two steam turbine electric drive locomotives.

Because of a clause in the purchase agreement, Halsey, Stuart & Co., Inc., which reoffered the issue on June 15 (see V. 167, p. 2682) at prices to yield from 1.50% to 2.50%, according to maturity, will have the right to withdraw its bid on July 15 on five days' notice if the ICC has not approved the issue by then.—V. 167, p. 2786.

Chicago Burlington & Quincy RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$18,342,696	\$17,221,531	\$13,080,658	\$22,167,331
Net from railway	4,957,501	5,400,589	2,326,420	9,455,009
Net ry. oper. income	2,513,766	2,446,409	755,789	2,641,413
From Jan. 1—				
Gross from railway	92,693,485	87,481,363	80,950,471	104,167,445
Net from railway	26,599,946	31,277,927	24,545,748	46,303,839
Net ry. oper. income	11,759,579	14,877,852	11,612,329	13,968,499

—V. 167, p. 2464.

Chicago & Eastern Illinois RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$2,677,925	\$2,438,259	\$1,580,167	\$2,978,144
Net from railway	465,370	457,113	32,757	1,057,479
Net ry. oper. income	140,550	127,118	318,068	275,377
From Jan. 1—				
Gross from railway	13,018,778	11,474,185	9,475,548	13,244,743
Net from railway	2,304,337	1,568,429	255,654	3,826,878
Net ry. oper. income	784,945	233,012	1,347,385	1,274,541

*Deficit.—V. 167, p. 2576.

Chicago Great Western Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$2,810,012	\$2,523,084	\$1,856,583	\$2,636,851
Net from railway	748,952	515,180	158,884	860,801
Net ry. oper. income	318,820	181,522	77,530	260,622
From Jan. 1—				
Gross from railway	13,845,403	12,423,761	11,041,215	12,639,521
Net from railway	3,548,967	2,735,504	983,982	3,676,872
Net ry. oper. income	1,285,912	1,065,155	647,243	1,221,209

*Deficit.—V. 167, p. 2464.

Chicago & Illinois Midland Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$809,433	\$744,836	\$322,578	\$558,769
Net from railway	460,379	295,257	295,573	199,470
Net ry. oper. income	249,154	161,426	5,181	99,306
From Jan. 1—				
Gross from railway	3,438,465	3,280,458	1,910,612	2,697,970
Net from railway	1,170,519	1,098,458	265,323	937,764
Net ry. oper. income	637,103	593,878	110,131	394,877

*Deficit.—V. 167, p. 2464.

Chicago Indianapolis & Louisville Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$1,636,886	\$1,309,540	\$763,637	\$1,037,833
Net from railway	419,717	198,979	18,230	312,822
Net ry. oper. income	204,357	6,356	119,301	180,342
From Jan. 1—				
Gross from railway	7,620,106	6,118,933	3,972,146	5,456,647
Net from railway	1,747,519	1,883,365	278,340	1,831,332
Net ry. oper. income	772,907	136,805	365,108	1,042,767

*Deficit.—V. 167, p. 2464.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates Offered—

Harris, Hall & Co. (Inc.) and associates on June 29 publicly offered \$3,820,000 2% equip. trust cfts., series EE, due \$191,000 each Jan. 1 and July 1, 1949 through 1958. The securities, which were offered subject to approval by the Interstate Commerce Commission, were awarded to the group at competitive bidding on June 28, on a bid of 99.02.

The certificates are being offered at yields ranging from 1.30% for those maturing Jan. 1, 1949 to 2.40% for those due July 1, 1958.

Associated with Harris, Hall & Co. (Inc.) in the offering are: Blair & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Weeden & Co., Inc.; and Whiting, Weeks & Stubbs.—V. 167, p. 2576.

Chicago & North Western Ry.—Equipment Trust Certificates Offered—

Harris, Hall & Co. (Inc.) and associates on June 30 offered \$5,340,000 of 2½% equipment trust certificates of 1948, due serially over a 15-year period. The securities, which were offered subject to approval of the Interstate Commerce Commission, were awarded to the group at competitive bidding on June 29 on a bid of 99.409.

The certificates are being reoffered at prices to yield from 1.40% for those maturing Aug. 1, 1949, to 2.65% for those due Aug. 1, 1963.

Associated with Harris, Hall & Co. (Inc.) in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Graham, Parsons & Co.; Illinois Co.; Rand & Co. and Hayden, Miller & Co.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

May—	1948	1947	1946	1945
Gross from railway	\$16,304,260	\$14,556,422	\$11,274,711	\$14,800,042
Net from railway	2,967,769	2,481,525	613,383	4,364,309
Net ry. oper. income	2,406,464	1,191,059	397,879	2,002,495
From Jan. 1—				
Gross from railway	74,215,263	68,616,515	61,885,221	68,701,956
Net from railway	6,310,265	9,363,377	4,833,811	17,924,747
Net ry. oper. income	2,489,899	2,462,564	831,927	9,059,331

*Deficit.—V. 167, p. 2682.

Chicago Pneumatic Tool Co.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$16,304,260	\$14,556,422	\$11,274,711	\$14,800,042
Net from railway	2,967,769	2,481,525	613,383	4,364,309
Net ry. oper. income	2,406,464	1,191,059	397,879	2,002,495
From Jan. 1—				
Gross from railway	74,215,263	68,616,515	61,885,221	68,701,956
Net from railway	6,310,265	9,363,377	4,833,811	17,924,747
Net ry. oper. income	2,489,899	2,462,564	831,927	9,059,331

*Deficit.—V. 167, p. 2682.

Chicago Rock Island & Pacific Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$15,291,992	\$13,876,449	\$10,861,284	\$17,286,191
Net from railway	3,675,752	2,880,933	1,363,392	6,685,669
Net ry. oper. income	1,308,670	1,159,067	428,730	2,639,150
From Jan. 1—				
Gross from railway	75,327,637	69,586,293	62,909,033	82,142,774
Net from railway	17,006,800	17,800,255	12,800,568	31,780,426
Net ry. oper. income	5,801,924	8,047,819	5,272,880	11,636,071

—V. 167, p. 2786.

Childs Co. (& Subs.)—Earnings—

(Trustee's Report)				
Quarters Ended March 31—	1948	1947	1946	
No. of restaurants in operation—	52	54	57	
Net sales	\$5,202,199	\$5,407,449	\$5,397,812	
*Net profit	16,435	196,358	411,283	

*After interest and other deductions, but excluding surplus adjustments. Provision for Federal taxes on income is believed to be unnecessary because of deductions allowable for tax purposes.—V. 167, p. 2682

Columbus & Greenville Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$154,784	\$131,819	\$130,271	\$115,339
Net from railway	245	732	3,463	8,853
Net ry. oper. income	5,690	14,329	4,892	13,768
From Jan. 1—				
Gross from railway	795,085	732,467	690,631	707,877
Net from railway	150,059	30,243	87,199	110,322
Net ry. oper. income	96,603	96,232	25,223	41,673

*Deficit.—V. 167, p. 2359.

Columbus & Southern Ohio Electric Co. — Bonds Placed Privately—It was announced on July 1 that this company, through Dillon, Read & Co. Inc., has placed privately an issue of \$10,000,000 of first mortgage bonds, 3% series due 1978.—V. 167, p. 2254.

Commercial Credit Co. (& Subs.)—Earnings—

	Period End. Mar. 31—1948—3 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946	1946—12 Mos.—1945
Gross rec. acquired	409,277,372	317,661,258	1,578,358,493	1,034,498,842
Gross insur. prem.	8,965,117	6,576,123	31,700,717	25,566,965
Net mfg. sales	20,725,064	18,279,167	86,141,569	64,020,721
Net inc. after chgs.	3,006,435	1,441,261	9,560,601	5,504,555
Federal taxes	225,000	225,000	900,000	900,000
Preferred dividends				
Bal. avail. for com. stock	2,781,435	1,216,231	8,660,601	4,604,555
Com. shs. outstdg.	1,841,473	1,841,473	1,841,473	1,841,473
Earns. per com. sh.	\$1.51	\$0.66	\$4.70	\$2.50

—V. 167, p. 2576.

Commonwealth Edison Co.—Files With SEC—Sale of An Additional \$125,000,000 of Securities Planned—

The company on June 29 filed a registration statement with the Securities and Exchange Commission covering the issuance and sale of \$50,000,000 30-year first mortgage bonds, it is announced by Charles Y. Freeman, Chairman.

Assuming continuance of present market conditions, the company proposes to offer these bonds for competitive bidding when the registration statement becomes effective, which is expected to be about July 19. The coupon rate and redemption prices will be determined at the time the bonds are awarded to the successful bidder. The sale of the bonds is subject to the approval of Illinois Commerce Commission.

The net proceeds from the sale of the bonds will be applied in part payment of the cost, estimated at \$400,000,000, of additions to the utility system of the company and its subsidiaries to be made during the five-year period, 1948-1952. Of the approximately \$350,000,000 balance of such estimated cost, it is contemplated that about \$225,000,000 will be provided out of depreciation accruals, undistributed earnings, and other funds of the company and its subsidiaries, and approximately \$125,000,000 from the sale of additional securities. Neither the nature of such additional financing nor the time has yet been determined.

Weekly Output Increased 8.6%—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended June 26 showed an 8.6% increase over the corresponding week in 1947. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

	1948	1947	% Change
Week Ended—			
June 26	216,521,000	199,411,000	+ 8.6
June 19	211,203,000	196,001,000	+ 7.8
June 12	212,588,000	201,473,000	+ 5.5
June 5	195,291,000	199,217,000	— 2.0

—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 24, 1948, amounted to 315,607,123, as compared with 274,298,636 for the corresponding week in 1947, an increase of 41,308,487, or 15.08%.

CONSOLIDATED INCOME ACCOUNT

	Period End. April 30—1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946	1946—12 Mos.—1945
Gross revenue	27,371,525	21,548,286	270,269,983	242,314,223
Operating expenses	11,341,670	9,896,285	140,143,572	112,539,276
Prov. for depreciation	2,128,949	1,987,239	24,386,281	22,671,561
Amortiz. of pl. acq.				
adjustments	373,909	269,409	4,518,309	4,559,069
General taxes	4,270,811	4,132,659	20,140,441	18,118,593
Federal income taxes			26,587,292	28,113,084
Gross income	5,256,187	5,262,693	54,494,089	56,312,640
Int. on long-term debt of subsidiaries	1,256,310	1,130,852	14,432,397	13,624,864
Amortiz. of debt disc.				
prem. and expense	63,517	64,645	765,823	757,604
Other deductions	Cr168,460	Cr4,871	Cr538,996	143,892
Divs. on pfd. stock of subsidiaries	703,342	705,687	8,446,287	8,468,396
Min. stkhdrs. interest	202,156	189,485	2,063,103	1,288,630
Net income	3,139,322	3,176,895	29,325,474	32,029,254

NOTE—Consolidated net income is stated before deducting appropriation to general reserve for investments which is being provided in the consolidated accounts of The Southern Co. (a subsidiary) and its subsidiaries at the rate of \$2,000,000 per annum effective Sept. 1, 1947 and before dividends on preferred stock of the corporation.—V. 167, p. 2787.

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

The company on June 30 announced that System output of electricity (electricity generated and purchased) for the week ended June 27, 1948, amounted to 209,100,000 kwh., compared with 190,900,000 kwh. for the corresponding week of 1947, an increase of 9.5%. Local distribution of electricity amounted to 196,900,000 kwh., compared with 181,500,000 kwh. for the corresponding week of last year, an increase of 8.5%.—V. 167, p. 2787.

Consolidated Gas Electric Light & Power Co. of Balt.—

(Including The Maryland Counties Gas Co., a wholly-owned subsid.)

	Period End. Mar. 31—1948—3 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946	1946—12 Mos.—1945
Electric oper. revenues	\$12,732,538	\$11,931,470	\$45,883,547	\$43,841,322
Gas oper. revenues	5,868,470	3,927,189	18,178,444	12,956,571
Steam heat, oper. revs.	789,700	656,490	1,642,605	1,256,918

Total oper. revenues	\$19,390,709	\$16,515,150	\$65,704,596	\$58,054,811
Operating expenses	13,143,585	10,156,007	43,337,140	35,069,973
Deprec. and amortiz.	1,402,596	1,488,118	5,425,798	5,429,732
Taxes	2,551,563	2,453,529	8,782,493	7,402,956

Operating income	\$2,292,964	\$2,477,497	\$8,159,165	\$10,152,151
Other income	149,083	125,164	566,311	602,200

Gross income	\$2,442,047	\$2,602,661	\$8,725,476	\$10,754,351
Total income deducts.	581,043	470,938	1,970,953	3,309,542

Net income	\$1,861,004	\$2,131,723	\$6,754,523	\$7,444,809
Earns. per com. share	\$1.32	\$1.55	\$4.69	\$5.28

—V. 167, p. 2577.

Continental Motors Corp. (& Subs.)—Earnings—

	1948	1947	1946	1945
CONSOLIDATED RESULTS FOR SIX MONTHS ENDED APRIL 30, 1948				
Sales	\$57,054,547			
Net profit	1,724,411			
Earnings per share	\$0.57			

*After provision for income taxes and income applicable to minority stockholders of Wisconsin Motor Corp., whose financial results are consolidated for the first time.

NOTE—Due to the difference heretofore in fiscal years of Continental Motors and its Wisconsin Motor subsidiary, comparative figures for the like period last year are not available.

Net working capital at April 30, 1948, including cash of \$8,893,819, was \$19,830,210.—V. 167, p. 2787.

Crucible Steel Co. of America—New Warehouse—

The company's new master warehouse for specialty, alloy, tool and stainless steels, opened formally at Harrison, N. J., on June 29. With 45,000 square feet of space, the new Atlantic Seaboard warehouse is one of the largest specialty steel distribution centers in the East. It is situated in the plant area of the company's Atha Works, producer of precision castings, magnets and numerous special steel items. The warehouse is adjacent to the company's Spaulding & Jennings Division plant, producer of cold rolled steels in hundreds of forms.

The enlarged Atlantic Seaboard warehouse serves two purposes. It provides immediate steel deliveries to the Crucible customers in the New Jersey and New York territories. Also, it makes overnight deliveries to Philadelphia and New England branch warehouses of Crucible Steel Co.

The company operates three "mill pool" warehouses—in Harrison, (N. J.), Syracuse, (N. Y.), and Pittsburgh (Pa.), and 23 branch warehouses from coast to coast, the country's largest specialty steel warehouse network.

The new facilities are a part of the \$30,000,000 company-wide plant and warehouse improvement program. The new Harrison, N. J., warehouse is one of five new warehouses, and is the first of the new "mill pool" warehouses to be formally opened.—V. 167, p. 2577.

Cuba Northern Rys.—Principal Payment—

In accordance with a transitory provision of the Constitution of Cuba, payment of \$31.71 on account of the principal of each \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," was made on June 30, 1948, upon presentation of bonds for stamping of the rider attached thereto.

The New York Stock Exchange on June 25 directed that the bonds be quoted ex \$31.71 per \$1,000 bonds on June 30, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning June 30, 1948, must have the rider attached thereto stamped to show the above payment.

Payment is being made at offices of The National City Bank of New York, New York, N. Y., and Havana, Cuba.—V. 167, p. 2255.

Dallas Power & Light Co.—Earnings—

	Period End. April 30—1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946	1946—12 Mos.—1945
Operating revenues	\$1,041,307	\$123,421	\$12,787,236	\$11,007,056
Operating expenses	472,269	396,977	5,237,566	4,233,513
Federal taxes	123,813	116,891	1,833,662	1,635,805
Other taxes	129,715	102,943	1,484,887	1,168,828
Depreciation	91,215	79,046	980,659	941,976
Net oper. revenues	\$224,235	\$227,564	\$3,201,052	\$3,026,929
Other income			288	809

Gross income	\$224,295	\$227,564	\$3,201,340	\$3,027,738
Int. and other deducts.	59,756	54,102	659,730	642,328
Net income	\$164,539	\$173,462	\$2,541,610	\$2,385,410
Transf. to surplus res.	3,662	29,787	742,857	682,730

Bal. carried to corp. earned surplus	\$160,877	\$143,675	\$1,798,753	\$1,702,680
Divs. applic. to outstdg. 4½% pfd. stk.			\$34,935	\$34,935
Balance			\$1,463,818	\$1,367,745

—V. 167, p. 2465.

Davega Stores Corp. (& Subs.)—Earnings—

	1948	1947	1946	1945
Fiscal Year ended March 31—				
Sales	\$23,312,798	\$21,103,988		
Net income before Federal income taxes	1,777,209	2,143,621		
Net income after Federal income taxes	1,101,084	1,327,032		
Earnings per common share	\$0.43	\$0.47		

*After providing for dividends on the preferred stock issued Dec. 31, 1947. †Based on 242,000 shares of common stock outstanding March 31, 1948, and on 242,000 shares of common stock outstanding March 31, 1947.—V. 167, p. 1256.

Dayton Rubber Co. (& Subs.)—Earnings—

	6 Mos. Ended April 30—1948	1947	1946	1945
Net sales	\$13,211,243	\$18,332,757	\$14,123,857	
Net profit after charges and taxes	249,798	1,094,906	598,781	
Common shares outstanding	453,341	453,341	453,341	
Earnings per common share	\$0.45	\$2.31	\$1.22	

*After dividend requirements on class A shares.—V. 167, p. 1468.

Deerfield Packing Corp.—Partial Redemption—

The company has called for redemption on Aug. 1, next, at 101% and interest, \$63,000 of 3½% sinking fund debentures, due Feb. 1, 1962. Payment will be made at The Marine Midland Trust Co. of New York, trustee, New York, N. Y.—V. 166, p. 44.

Delaware & Hudson RR. Corp.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$5,110,739	\$4,672,195	\$2,865,399	\$3,709,242
Net from railway	1,260,441	1,302,063	110,477	609,789
Net ry. oper. income	654,920	653,702	94,309	450,885
From Jan. 1—				
Gross from railway	24,061,785	21,843,098	17,055,149	20,098,271
Net from railway	5,248,573	5,330,081	1,806,012	4,063,591
Net ry. oper. income	2,568,094	2,556,355	723,047	2,135,776

*Deficit.—V. 167, p. 2465.

Delaware Lackawanna & Western RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$7,712,833	\$7,012,005	\$5,007,906	\$6,449,667
Net from railway	1,962,990	1,608,323	350,585	1,558,375
Net ry. oper. income	961,172	773,204	147,455	688,092
From Jan. 1—				
Gross from railway	36,983,455	32,536,335	27,186,453	31,289,732
Net from railway	7,824,049	6,783,671	3,483,882	6,549,418
Net ry. oper. income	3,408,730	3,196,969	1,430,112	2,739,082

—V. 167, p. 2465.

Dentists' Supply Co. of New York—Secondary Offering—

Lee Higginson Corp. on July 1 made a secondary distribution of 10,000 shares of \$2.50 par value common stock at \$15 per share, net.—V. 163, p. 2435.

Denver & Rio Grande Western RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$5,707,744	\$4,507,673	\$3,634,331	
Net from railway	2,081,424	952,748	8,739	
Net ry. oper. income	1,347,219	632,728	252,197	
From Jan. 1—				
Gross from railway	25,770,971	21,801,687	21,315,824	
Net from railway	7,512,114	4,435,725	2,499,282	
Net ry. oper. income	4,938,465	2,669,285	1,006,215	

*Deficit.—V. 167, p. 2577.

Detroit & Mackinac Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$179,374	\$156,927	\$99,520	\$76,771
Net from railway	82,360	57,805	17,456	*1,864
Net ry. oper. income	47,191	29,279	3,845	*9,597
From Jan. 1—				
Gross from railway	844,654	694,297	494,668	395,793
Net from railway	364,186	311,878	97,223	36,917
Net ry. oper. income	217,144	174,923	37,021	*654

*Deficit.—V. 167, p. 2577.

Detroit Toledo & Ironton RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway----	\$1,198,849	\$1,074,296	\$542,396	\$669,403
Net from railway-----	421,784	444,420	37,045	210,804
Net ry. oper. income-----	198,854	242,195	31,938	117,491
From Jan. 1—				
Gross from railway-----	6,401,796	5,893,693	3,903,259	4,234,348
Net from railway-----	2,429,030	2,680,246	1,119,929	1,859,841
Net ry. oper. income-----	1,251,758	1,439,643	533,938	1,025,047

—V. 167, p. 2360.

through a wholly-owned subsidiary, Meridian Engineering Co., Inc., which will take the name of Ebasco Engineering Co., Inc. Ebasco also plans to purchase 1,000 shares of the Engineering company's common stock for \$50,000, which will be used by the new company for working capital.—V. 167, p. 2577.

El Paso Electric Co.—Earnings—				
Period End. April 30—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$419,996	\$364,541	\$4,995,362	\$4,383,881
Operation	170,632	154,244	2,076,087	1,767,020
Maintenance	15,523	15,374	277,371	264,640
Depreciation	28,333	26,667	326,667	306,667
Amort. of franchises	223	278	3,341	2,232
General taxes	43,824	36,128	513,064	418,683
Federal income taxes	48,000	34,612	526,461	350,409
Utility oper. income	\$113,397	\$107,238	\$1,272,370	\$1,274,226
Other income—net	4,553	2,716	40,248	20,104
Gross income	\$117,950	\$109,954	\$1,312,618	\$1,294,330
Income deductions	15,853	21,924	185,595	300,101
Net income	\$102,097	\$88,030	\$1,127,023	\$994,229
Preferred dividend requirements			67,500	67,501
Balance applicable to com. stock and surplus			\$1,059,523	\$926,728
Earnings per share—381,994 shares			\$2.77	\$2.43

Electric Power & Light Corp.—Weekly Input—

For the week ended June 24, 1948 the system input of subsidiaries of the corporation amounted to 79,859,000 kwh., an increase of 16,960,000 kwh., or 26.9%, over the corresponding week of 1947.—V. 167, p. 2788.

Elgin Joliet & Eastern Ry.—Earnings—

May—				
	1948	1947	1946	1945
Gross from railway	\$4,233,656	\$3,355,488	\$1,572,654	\$2,584,104
Net from railway	1,946,523	1,339,768	32,083	805,463
Net ry. oper. income	879,553	*561,883	*262,494	387,270
From January 1—				
Gross from railway	18,476,310	15,959,795	9,097,346	15,560,089
Net from railway	6,922,619	6,115,920	721,082	4,804,618
Net ry. oper. income	2,623,897	2,367,425	*613,189	2,171,546

*Deficit.—V. 167, p. 2360.

Emerson Electric Mfg. Co.—Earnings—

6 Months Ended March 31—				
	1948	1947	1946	1945
Sales	\$13,492,860	\$10,782,193		
Net profit after charges and taxes	908,904	591,778		
Common shares outstanding	462,770	462,770		
Earnings per common share	\$1.90	\$1.21		

—V. 165, p. 3282.

Emerson Radio & Phonograph Corp. (& Subs.)—Earnings.

26 Weeks Ended—				
	May 1, '48	May 3, '47	May 4, '46	May 5, '45
Profit after charges	\$2,470,813	\$574,544		
Inventory reserve	500,000			
Federal income taxes	839,347	230,634		
Net income	\$1,139,244	\$1,131,466	\$343,910	\$514,575
Capital shrs. outstdg.	800,000	400,000	400,000	400,000
Earnings per share	\$1.52	\$2.83	\$0.85	\$1.29

*Not available.—V. 167, p. 745.

(The) Enterprise Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock (\$1 par value).

Equity Corp.—Earnings—

3 Months Ended March 31—				
	1948	1947	1946	1945
Income—Cash div. on stock of American General Corp.	\$59,285	\$66,087		
Management and corporate expenses	25,046	42,698		
State franchise and sundry taxes	2,699	2,249		
Interest	5,231	11,536		
Net profit	\$26,309	\$9,609		
Dividends on preferred stock	64,388	84,871		

*Before net profit on sale of securities of \$9,474 in 1948 and \$18,754 in 1947.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$144,319; accounts receivable, \$13,746; investments in securities of subsidiary companies, \$18,046,678; deferred charge, \$2,045; total, \$18,206,789.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$38,986; notes payable to bank (secured), \$800,000; 3% convertible preferred stock (\$1 par), \$85,550; 20c dividend preferred stock (10c par), \$25,903; common stock (10c par), \$493,003; capital surplus, \$6,086,297; net realized gain on investments (deficit), \$181,111; undistributed net income, \$1,439,128; unrealized appreciation (excess of amount at which investment in American General Corp. is carried herein over book cost), \$9,428,733; total, \$18,206,789.—V. 167, p. 2131.

Erie RR.—Earnings—

May—				
	1948	1947	1946	1945
Gross from railway	\$14,657,668	\$12,827,586	\$8,988,626	\$12,716,187
Net from railway	3,709,963	2,899,671	355,343	3,702,090
Net ry. oper. income	1,545,485	1,074,324	*450,170	1,860,463
From January 1—				
Gross from railway	70,557,494	61,158,017	48,319,154	61,934,965
Net from railway	17,014,362	12,928,724	4,988,980	16,009,777
Net ry. oper. income	6,912,336	4,698,735	*549,264	6,840,705

*Deficit.—V. 167, p. 2466.

Eureka Williams Corp.—Places Loan Privately—The stockholders on June 4 were advised that the company had obtained a \$550,000 15-year loan from the Equitable Life Assurance Society of the United States, secured by a mortgage on the Bloomington, Ill., property.

The loan agreement permits dividend payments only when the working capital is in excess of \$3,500,000, the ratio of current assets to current liabilities is two-to-one, and earnings since Jan. 1, 1948 exceed dividends paid since that date, plus current principal payments (\$9,170 quarterly) on the loan.—V. 167, p. 2360.

Firemen's Fund Insurance Co., San Francisco, Calif.—Plans to Issue and Sell Additional Stock—

The company on June 20 announced that the directors have authorized an increase in the number of shares to 1,000,000.

The company will soon file a registration statement with the Securities and Exchange Commission under which it proposes to offer new shares to stockholders on the basis of four for each five held at the contemplated price of \$30 a share. Any remaining authorized shares not subscribed for by shareholders will be sold at public or private sales at or near the then market price.

Following completion of the issuance of the new shares the company plans to place the stock on an annual dividend rate of \$2.60 a share. As part of the plan, the par value of the present shares will be reduced from \$10 to \$7.50 each. It is estimated the new financing will increase capital and surplus \$14,000,000 to \$15,000,000.

The directors have withdrawn, effective on July 6, 1947, the share-for-share exchange offer and the accompanying cash offer to holders of 10 shares or less, made by the company for stock of the Firemen's Fund Indemnity Co.

The full plan is subject to approval of shareholders and of various public authorities.—V. 166, p. 1354.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. End. April 30—				
	1948	1947	1946	1945
Net profit	\$12,129,390	\$14,168,206	\$12,845,926	*\$6,981,806
Earned per com. share	\$6.04	\$7.07	\$6.09	\$3.08

*After provision for contingencies of \$3,500,000 in 1945. †After depreciation, interest and domestic and foreign income taxes.

Harvey S. Firestone, Jr., Chairman, stated that due to shortages of dollar exchange in some countries and the need for additional capital to finance increased volume of foreign subsidiaries, dividends received during the six months ended April 30, 1948, were \$3,085,306 less than the total profit of foreign subsidiaries included in earnings.—V. 167, p. 2360.

Florsheim Shoe Co.—Earnings—

Six Mos. End. April 30—				
	1948	1947	1946	1945
Net profit	\$804,255	\$1,446,000	\$708,374	\$503,735
Class A shares outstdg.	369,978	369,978	182,379	236,393
Class B shares outstdg.	619,120	619,120	303,060	327,414
Earn. per class A share	\$1.18	\$2.13	\$1.05	\$1.03
Earn. per class B share	\$0.59	\$1.06	\$1.03	\$0.32

*Based on the participating provisions of the shares. †After charges and Federal taxes. ‡Based on shares giving effect to two-for-one stock split in June, 1946.—V. 165, p. 337.

Follansbee Steel Corp.—New Director Elected—

John J. Harding has been elected a director, succeeding Frank F. Brooks, resigned.—V. 167, p. 2685.

Fort Worth & Denver City Ry.—Earnings—

May—				
	1948	1947	1946	1945
Gross from railway	\$1,252,252	\$931,352	\$860,154	\$1,404,376
Net from railway	265,452	138,618	27,966	415,363
Net ry. oper. income	104,603	33,669	*68,362	201,248
From Jan. 1—				
Gross from railway	5,758,266	4,732,855	4,481,239	6,432,035
Net from railway	1,127,872	930,026	350,126	1,739,058
Net ry. oper. income	483,633	431,949	*41,959	841,226

*Deficit.—V. 167, p. 2360.

General Electric Co.—Completes Silicone Plant—

A new multi-million dollar chemical plant for the manufacture of silicone materials has been completed at Watford, N. Y., by the company's chemical department, it was announced on June 28 by Harry K. Collins, Manager of the Resin and Insulation Materials Division.

In partial operation for about a year, the new plant is now ready to produce the war-developed materials at full capacity to meet an ever-increasing demand by industry for the various types of silicone products made at Watford, Mr. Collins said. These products are processed in the form of rubber, oils, greases, resins and water-repellents, he said.

Consisting of six buildings and a chemical tank farm located on a 15-acre plot, the Watford plant currently employs approximately 150 persons. This number may increase slightly when full production is attained, the company said.—V. 167, p. 2578.

General Motors Corp.—Stockholders Number 436,273—

The total number of General Motors common and preferred stockholders for the second quarter of 1948 was 436,273, compared with 435,905 for the first quarter of 1948 and 437,932 for the second quarter of 1947, it is announced.

There were 405,527 holders of common stock of record May 13, 1948, and the balance of 30,746 represents holders of preferred stock of record April 5, 1948. These figures compare with 405,270 common stockholders and 30,635 preferred for the first quarter of 1948. Of the preferred stockholders in the second quarter of 1948, 21,498 were holders of the \$5 series preferred stock and 9,248 were holders of the \$3.75 series preferred stock.—V. 167, p. 2788.

General Plywood Corp., Louisville, Ky.—Files With SEC—

The corporation on June 25 filed a registration statement covering 100,000 shares of \$5 cumulative convertible preferred stock (par value \$20 per share). A firm commitment has been entered into with a group of underwriters covering half of the shares and these, together with the balance of the stock, will be publicly offered after the registration statement has become effective.

The underwriting group is headed by F. S. Yantis & Co. of Chicago, and W. L. Lyons & Co. of Louisville, and includes H. M. Byllesby & Co.; J. C. Bradford & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Martin, Burns & Corbett, Inc.; Berwyn T. Moore & Co., Inc.; Mullane, Wells & Co.; William R. Staats & Co.; Van Alstyne, Noel & Co.; Dempsey & Co.; A. G. Edwards & Sons; Herrick, Waddell & Reed, Inc.; Hickey & Co.; Mason, Moran & Co.; O'Neal-Alden & Co., Inc.; Wilson-Trinkle & Co., Inc., and Holton, Herrington, Farra Co.

Proceeds of the financing will be used to reimburse the company's treasury for expenditures made in connection with the building and equipping of their new veneer and plywood plant at Savannah, Ga., the cost of which was approximately \$1,650,000. The mill started to operate around June 1 and is stepping up production gradually. It is hoped that it can be operating at capacity sometime in July.

The common stock of the corporation is listed on the New York Curb Exchange.—V. 167, p. 2696.

General Precision Equipment Corp. (& Subs.)—Earnings.

Quarters End. Mar. 31—				
	1948	1947	1946	1945
Net operating profit	\$109,505	\$257,143	\$280,552	\$343,505
Earnings per com. share	\$0.18	\$0.43	\$0.47	\$0.59

*After charges and provision for Federal income taxes.

NOTE—During the first quarter of 1947 a profit of \$20,085 was realized from sale of investments.—V. 167, p. 1256.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended June 25, 1948 amounted to 146,855,156 kwh., an increase of 18,263,275 kwh., or 14.2% over the corresponding week last year.

CONSOLIDATED INCOME ACCOUNT

(Including results of operations of Associated Electric Co. and its subs.)

Period End. Mar. 31—	1948—3 Mos.—	1947	1946—12 Mos.—	1947
Operating revenues	47,366,685	41,734,918	169,410,574	148,823,841
*Oper. revenue deducts:				
Operating expenses	20,584,215	16,340,969	72,501,724	59,224,679
Electricity and gas purchased for resale	3,842,533	3,313,360	13,411,643	11,580,666
Maintenance	3,704,544	2,761,998	13,984,254	11,003,774
Prov. for deprec. of prop., plt. & equip.	3,890,343	3,565,838	14,714,636	13,483,973
Amort. of plt. & equip. adjustments	350,739	354,159	1,413,216	1,245,023
Amortiz. of extraord. war exps. & losses	50,000	50,000	200,000	50,000
Fed. income taxes	2,848,250	3,024,460	9,060,125	7,885,315
Other taxes (includ. State income)	3,926,275	3,616,007	14,390,821	13,077,691
Operating income	8,169,785	8,706,128	29,734,154	31,272,719
Other income (net)	40,303	23,981	201,202	247,997
Gross income	8,210,088	8,730,109	29,935,356	31,520,716
Income deducts. of sub-sid. (operating) cos.	2,570,701	2,768,454	10,717,464	12,686,218
Balance	5,639,387	5,961,655	19,217,892	18,834,498
Other inc. of corp. and subs. (subholding) cos.	5,694	9,082	98,120	122,142
Total	5,645,081	5,970,737	19,316,012	18,956,641
Exps. taxes and income deducts. of corp. and sub. (subholding) cos.	1,042,698	1,093,329	4,238,730	4,513,210
Balance of income	4,602,383	4,877,408	15,077,282	14,443,431
Earnings per share	\$0.60	\$0.63	\$1.96	\$1.88

*Exclusive of expenses and taxes of General Public Utilities Corp. and subsidiary (subholding) companies.—V. 167, p. 2578.

General Shoe Corp.—Earnings—

6 Mos. End. April 30—				
	1948	1947	1946	1945
Net sales	\$40,471,107	\$36,868,726	\$26,013,391	\$24,458,325
Net profit	1,461,437	1,668,904	1,324,498	544,855
Common shares outstdg.	704,321	704,321	640,291	627,391
Earnings per com. share	\$1.92	\$2.22	\$2.04	\$0.84

*After preferred dividend requirements. †After charges and Federal taxes.—V. 167, p. 1043.

General Steel Castings Corp.—Transfers Gen. Offices

Effective July 1, the general offices of the corporation have been transferred from Eddystone, Pa., to Granite City, Ill. The headquarters of the treasury and purchasing departments will continue at Eddystone.—V. 167, p. 2686.

General Telephone Corp.—Common Stock Offered—

An underwriting group jointly headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co. on July 1 publicly offered 55,606 shares of common stock (\$20 par value) at \$25.12½ per share. These shares represent the unsubscribed portion of a new issue of 208,260 shares which initially were offered to holders of the common and 4.40% preferred stocks. Warrants for a total of 152,654 additional common shares were exercised during the subscription period which closed on June 29.

PURPOSE—Net proceeds will be used to purchase additional common stock in certain subsidiaries, to make temporary advances to subsidiaries and for general corporate purposes. The subsidiaries, in turn, will apply these funds toward new facilities, including in some instances the conversion from manual to dial operation. It is estimated that the construction programs of various subsidiaries will involve expenditures totaling \$48,000,000 for 1948.

BUSINESS—A holding company controlling 30 subsidiary operating telephone companies and a telephone directory company. The corporation also has minority interests in The North Electric Manufacturing Co., which manufactures telephone equipment, and in five small telephone companies.

CAPITALIZATION AFTER GIVING EFFECT TO PRESENT FINANCING

4.40% preferred stock (cum., par value \$50, conv. through Sept. 30, 1957)---	Authorized 200,000 shs.	Outstanding 200,000 shs.
Preferred stock (cum., par value \$50) not designated as to series-----	200,000 shs.	None
Common stock (par value \$20)-----	†3,000,000 shs.	†1,194,181 shs.

Granby Consol. Mining, Smelting & Power Co., Ltd. (& Subs.)—Earnings—

	1948	1947	1946	1945
Quarter End. Mar. 31—				
Operating profit	\$246,786	\$237,144	\$57,237	\$40,892
Taxes	43,277	37,485	5,223	2,167
Deprec. and depletion	65,391	47,875	45,320	36,577
Net profit	\$138,118	\$151,784	\$6,694	\$2,158
Capital shares outstdg.	450,260	450,260	450,260	450,260
Earnings per share	\$0.30	\$0.34	\$0.01	—

—V. 167, p. 46.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$4,441,000	\$3,922,000	\$2,392,000	\$3,115,000
Net from railway	912,311	940,454	*386,907	614,223
Net ry. oper. income	521,522	492,568	*656,116	363,857
From Jan. 1—				
Gross from railway	20,213,000	18,225,000	12,549,000	15,475,000
Net from railway	2,758,710	3,927,322	*604,225	3,389,934
Net ry. oper. income	639,213	1,801,603	*1,448,608	2,127,050

*Deficit.—V. 167, p. 2361.

Grand Union Co.—Earnings—

	1948	1947
Quarter Ended March 31—		
Net sales	\$6,295,881	\$4,721,032
Net earnings after charges and taxes	202,665	171,308
Earnings per common share	\$0.64	\$0.54

—V. 167, p. 2578.

Green Bay & Western RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$288,583	\$257,797	\$176,712	\$212,919
Net from railway	62,198	62,411	1,372	19,490
Net ry. oper. income	16,860	15,252	*27,105	*17,464
From Jan. 1—				
Gross from railway	1,473,798	1,276,743	1,086,905	1,130,445
Net from railway	410,579	363,630	156,053	240,875
Net ry. oper. income	130,007	151,802	*21,833	47,131

*Deficit.—V. 167, p. 2466.

(H. L.) Green Co., Inc.—Earnings—

	1948	1947	1946
Quarter Ended April 30—			
Net sales	\$20,698,970	\$19,261,017	\$19,995,486
Profit after charges	1,376,267	1,434,615	2,037,227
Income tax reserves	520,000	541,900	780,000
Net income	\$856,267	\$892,715	\$1,257,227
Capital shares outstanding	1,196,284	598,142	598,142
Earnings per share	\$0.72	\$1.49	\$2.10

—V. 167, p. 2686.

Group Securities, Inc.—Net Assets Higher—

Net assets on May 31, 1948, applicable to outstanding capital shares, amounted to \$91,608,000. This compared with \$87,482,000 at the close of the fiscal year on Nov. 30, 1947, and \$85,103,000 on May 31, 1947.—V. 167, p. 2029.

Guenther Publishing Corp.—Pay Quarterly Bonus—

This corporation, publisher of the "Financial World," has authorized a second quarterly bonus of 19% of employees' salaries for the three months ending June 30. The bonus was payable June 26. The same bonus was paid for the first quarter of this year, the percentage amount being based upon the cost of living index of the Department of Labor.—V. 166, p. 2558.

Herberger's, Inc. (Dept. Store Chain)—New President

T. V. Bagwill, President and General Manager, has resigned his position with the company, according to a statement issued by officials following a meeting of the directors on June 21. Mr. Bagwill will continue as a director.

Archibald A. Anderson, formerly General Operations Manager, will become President and General Manager effective immediately, with headquarters in St. Cloud, Minn., home of the company.

The company's promotion program will be unified on a store-wide basis and integrated with individual merchandise lines on a plan aimed at eventual store expansion.

Mr. Anderson stated that the company currently owns leases on two store sites in its present operating area but that no date has been set for beginning these new operations.

Herberger's, Inc., was originally incorporated in 1943 and now operates five department stores located at Edina, Hibbing and New Ulm, Minn.; Watertown, S. D.; and Rice Lake, Wis.

Sales for 1947 exceeded \$4,000,000. The firm also operates a factory at Milaca, Minn., which manufactures the "Herbonaire" line of lingerie and feminine underclothing.

At the same meeting the directors elected Walter Dreyes as Secretary. Mr. Dreyes is Controller for Gamble-Skogmo, Inc. Members of the board now include Mr. Anderson, Carl Raugust (Vice-President), Walter Dreyes (Secretary), Ray Teuscher (Treasurer), Bert Gamble, Phil Skogmo, and Tom Bagwill.

Hercules Motors Corp.—Earnings—

	1948	1947	1946	1945
Quarter End. Mar. 31—				
Net profit	\$256,774	\$404,177	*\$815,307	\$320,619
Capital shares outstdg.	311,100	311,100	311,100	311,100
Earnings per share	\$0.82	\$1.30	Nil	\$1.03

*Loss. After charges and taxes.—V. 166, p. 158.

(R.) Hoe & Co., Inc.—Offers to Buy "B" Stock—

The Bank of New York and Fifth Avenue Bank, New York, N. Y., will until noon of July 16, 1948 receive tenders for the sale to the company, at \$9.12½ per share net, of class B stock sufficient to exhaust the \$110,937 remaining in the redemption and dividend fund for the "B" issue, plus any additional amount the directors may decide upon.

Acceptances of shares tendered will be mailed on July 23, 1948, or as soon thereafter as practicable.

To date, 54,593 shares of class B stock have been purchased by the company for retirement.—V. 167, p. 2257.

Houston & Brazos Valley Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$148,993	\$124,018		
Net from railway	90,629	79,782		
Net ry. oper. income	57,525	59,070		
From Jan. 1—				
Gross from railway	752,626	645,984		
Net from railway	461,990	416,222		
Net ry. oper. income	288,774	279,346		

—V. 167, p. 2467.

Houston Lighting & Power Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Apr. 30—		
Operating revs.—electric	\$2,061,916	\$1,816,957
Operation	813,303	665,258
Maintenance	258,062	210,298
Depreciation	175,757	159,649
Amortiz. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	211,011	215,745
All other taxes	159,161	122,826
Net oper. revenue	\$443,422	\$442,979
Other income (net)	2,108	2,823
Gross income	\$445,530	\$445,802
Int. and other deducts.	95,153	86,946
Net income	\$350,377	\$358,856
Dividends applic. to pfd. stock for the period	389,588	389,588
Balance	\$4,162,648	\$3,066,404

—V. 167, p. 2467.

Hudson & Manhattan RR.—Earnings—

	1948—Month—1947	1948—4 Mos.—1947
Period End. Apr. 30—		
Gross oper. revenue	\$804,383	\$780,543
Oper. expenses & taxes	659,757	650,440
Operating income	\$144,626	\$130,103
Non-operating income	9,302	9,679
Gross income	\$153,928	\$139,782
*Income charges	131,876	131,807
Int. on adj. inc. bonds	90,641	90,642
Deficit	\$68,589	\$82,727

*Exclusive of interest on adjustment income bonds.—V. 167, p. 2467.

Hudson Motor Car Co. (& Subs.)—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net profit	\$1,451,387	\$1,791,225	\$1,453,372
Capital shares outstanding	1,815,783	1,815,783	1,888,810
Earnings per share	\$0.80	\$0.99	\$0.09

*After charges, including depreciation, interest and provision for Federal, State and foreign income taxes. Includes \$52,202 tax credit.—V. 167, p. 847.

Hunt Foods, Inc.—Debentures Placed Privately—On May 28 this company sold to two insurance companies \$1,250,000 of 15-year 4½% debentures, series C, due May 1, 1963. This increased total debentures outstanding to \$7,200,000 as of May 31.

The company on May 1 amended the indenture dated Dec. 1, 1945 with the American Trust Co., San Francisco, to provide that the principal amount of debentures issuable be reduced to \$9,500,000 from \$10,000,000.—V. 167, p. 2579.

Illinois Bell Telephone Co.—Earnings—

	1948—Month—1947	1948—4 Mos.—1947
Period End. Apr. 30—		
Operating revenues	\$17,183,474	\$10,588,304
Uncollectible oper. rev.	37,979	24,485
Operating revenues	\$17,145,495	\$10,563,819
Operating expenses	13,817,044	10,502,597
Operating taxes	2,061,705	680,430
Net operating income	\$1,266,746	*\$619,208
Net after charges	997,864	*785,260

*Loss.—V. 167, p. 2579.

Illinois Terminal RR.—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Railway oper. revenues	\$1,062,352	\$1,027,781
*Railway oper. exps.	735,726	646,920
Railway tax accruals	150,683	161,430
Net rents payable	32,653	36,127
Net ry. oper. income	\$143,289	\$183,305
Other income	1,870	1,952
Total income	\$145,159	\$185,255
Miscell. deductions	1,409	1,285
Fixed charges	46,412	45,902
Net income	\$97,338	\$138,065
Operating ratio	69.25	62.94

*Including depreciation \$53,802 \$47,714 \$261,348 \$239,876—V. 167, p. 2467.

Indiana Harbor Belt RR.—Earnings—

	1948—Month—1947	1948—4 Mos.—1947
Period End. Apr. 30—		
Railway oper. revenues	\$1,769,994	\$1,709,187
Railway oper. expenses	1,434,045	1,409,578
Net rev. fr. ry. oper.	\$335,949	\$299,609
Railway tax accruals	108,825	112,885
Equip. & jt. facil. rents	233,204	199,002
Net ry. oper. income	*\$6,680	*\$12,278
Other income	4,346	4,579
Total income	*\$11,026	*\$16,857
Miscell. deductions	3,202	3,936
Total fixed charges	43,240	42,341
Net deficit	\$48,276	\$53,976

*Deficit.—V. 167, p. 2133.

International Rys. of Central America—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Ry. operating revenues	\$1,184,569	\$1,150,433
Net rev. from ry. ops.	234,393	372,500
Inc. avail. for fixed chgs.	169,169	278,290
Net income	137,657	243,316

—V. 167, p. 2789.

International Telephone & Telegraph Corp.—New Pres.

Colonel Sosthenes Behn, Chairman and President, on June 24 announced that at a special meeting of the board of directors, General William H. Harrison had been elected President and a director of the corporation, to become effective Sept. 1, next.

Colonel Behn will continue as Chairman of the corporation and chief executive officer, thus again separating that office from the office of President, which he has also held since the death of his brother Herman in 1933.

General Harrison will leave the post of Vice-President in charge of operations and engineering of the American Telephone & Telegraph Co.

The appointment of General Harrison will allow Colonel Behn to devote more time to the many pressing international problems of the corporation and will leave him free to spend the necessary time abroad which these problems require.—V. 167, p. 2789.

Kaiser-Frazer Corp.—Forms Canadian Subsidiary—

The corporation on June 23 announced the formation of Kaiser-Frazer of Canada, Ltd., and the opening of executive offices and parts warehouse facilities in Windsor, Ont., Canada.

The Canadian coast-to-coast sales network of more than 300 dealers operates under 13 distributors located in Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec City, Regina, St. John, Saskatoon, Toronto, Vancouver, Windsor and Winnipeg.

Principal officers of the new Canadian corporation, located at 2510 Charles Street, Windsor, are Michael Miller, President; Mr. Price, Executive Vice-President; J. F. Reis, Vice-President, and H. R. Helrick, Treasurer. All also are officers of the parent company, Kaiser-Frazer Corp.—V. 167, p. 2789.

Kansas City Power & Light Co.—Transfer Agent—

The Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 80,000 shares of 4% cumulative preferred stock, \$100 par value. The Bankers Trust Co. has been appointed New York registrar for the same issue. See V. 167, p. 2687.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$445,379	\$411,667	\$306,627	\$421,232
Net from railway	205,550	185,841	125,759	212,778
Net ry. oper. income	74,277	83,123	57,438	89,005

—V. 167, p. 2361.

Kerr-McGee Oil Industries, Inc.—Transfer Agent—

The Bankers Trust Co., New York, N. Y. has been appointed transfer agent with the American National Bank & Trust Co. of Chicago, Ill. for the common stock, par \$1. The Chase National Bank of the City of New York has been appointed registrar. See V. 167, p. 2687.

King-Seeley Corp.—Earnings—

	1948	1947	1946
Nine Months Ended April 30—			
Net sales	\$18,084,622	\$14,838,891	\$3,372,853
Net prof. after charges & Fed. taxes	1,117,188	473,186	*352,076
Common shares outstanding	387,759	386,700	252,660
Earnings per common share	\$2.71	\$1.05	\$1.10

*Includes \$795,000 tax credit and \$250,000 restoration of reserves. After reserve of \$200,000 for inventory and other contingencies.—V. 167, p. 2257.

Kings County Lighting Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, out of sinking fund moneys, \$41,000 of first mortgage bonds, 3½% series of 1975, at 103¼ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 167, p. 2468.

Knott Corp.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net inc. after charges & Fed. taxes	\$237,031	\$260,973	\$256,563
Capital shares outstanding	172,398	172,414	172,414
Earnings per share	\$1.37	\$1.50	\$1.48

—V. 163, p. 1568.

(S. S.) Kresge Co.—Registers With SEC—

The company on June 29 filed a registration with the SEC covering 167,955 shares of common stock (par \$10), of which 27,955 are for account of the company and 140,000 shares for account of the estate of Anna E. Kresge. Price to be filed by amendment. Underwriters, Lehman Brothers and Watling, Lerchen & Co. Proceeds received by company will be used for general corporate purposes.—V. 167, p. 2580.

Lake St. John Power & Paper Co., Ltd.—Bonds Sold—

The company has sold \$2,981,000 first mortgage 3½% sinking fund bonds, series B, dated June 1, 1948, due July 2, 1961, at 100 and interest through Dominion Securities Corp., Ltd., Toronto, and W. C. Pittfield & Co., Ltd., Montreal. It was announced on June 16.

The proceeds were used to redeem on July 1, 1948 a like amount of first mortgage 5½% bonds, series A, due July 1, 1961, at 102 and interest.—V. 167, p. 2258.

Lake Superior & Ishpeming RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$466,031	\$425,642	\$87,660	\$333,834
Net from railway	243,285	244,052	*56,096	189,948
Net ry. oper. income	186,047	186,003	*64,866	109,360
From January 1—				
Gross from railway	1,023,534	863,336	257,451	820,216
Net from railway	196,757	181,129	*352,167	227,234
Net ry. oper. income	59,787	47,355	*437,642	89,818

*Deficit.—V. 167, p. 2468.

Brothers Co. It is our plan to expand the current distribution of "Good Luck" margarine which is already a leading product in many states. We also plan to add new items to the Jenke line of products in the near future.—V. 167, p. 2469.

Lily-Tulip Corp. (& Subs.)—Earnings—			
Quarter Ended March 31—	1948	1947	1946
Net prof. after charges & Fed. taxes	\$188,807	\$285,683	\$171,476
Capital shares outstanding	213,539	213,539	213,539
Earnings per share	\$0.88	\$1.34	\$0.80

Plans New Financing—

The stockholders will vote July 27 on authorizing an issue of 30,000 shares of preferred stock, par \$100, and on increasing the authorized common stock from 250,000 shares to 500,000 shares, no par value. The company plans to sell the preferred stock to two insurance firms. No plans have been announced for disposition of the additional common stock.—V. 165, p. 540.

Lion Oil Co.—Completes New Well—

This company on June 24 announced the completion of its Degeer No. 2 Well, the second in a discovery block of some 2,000 acres in Barber County, Kansas. The well flowed 30 barrels per hour on a one-half inch choke. The company presently is drilling two additional wells in this block.

The company also announces the completion of a half-interest well with the Phillips Petroleum Co. in the Shafter Lake area of Andrews County, Texas, the University T2, flowing 450 barrels on a 12-hour test from the Devonian formation.

To date this year, Lion has drilled and completed, or participated through partnership interests in the drilling and completing, of 40 producing oil, gas or gas-condensate wells.—V. 167, p. 2580.

Lionel Corp.—Stock Split-Up Effective July 20—

The directors on June 29 determined that the amendment of the certificate of incorporation providing a two-for-one split-up and change of par value of the common stock from \$10 to \$5 per share would become effective on or about July 20, 1948.

Stockholders of record as of July 15, 1948 will receive one new share of the common stock, par value \$5 for each share of the present stock held. In order to effect the split-up, distribution of the new certificates will be made on or about July 20, 1948.—V. 167, p. 2580.

Louisiana & Arkansas Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. submitted the only bid on June 29 for \$1,760,000 Series C, 2½% equipment trust certificates, maturing \$88,000 semi-annually Jan. 1, 1949 to July 1, 1958, inclusive. The certificates, issued under the Philadelphia Plan, were immediately reoffered, subject to award by the company and to Interstate Commerce Commission authorization, at prices to yield from 1.45% to 2.70%, according to maturity.

The certificates will be issued to provide for not exceeding 30% of the cost, estimated to be \$2,200,296, of new standard-gauge railroad equipment consisting of two 4-1500 h.p. Diesel electric freight locomotives and eight sleeping cars.

EARNINGS FOR MAY AND FIRST FIVE MONTHS				
May—	1948	1947	1946	1945
Gross from railway	\$1,762,092	\$1,307,690	\$1,023,021	\$1,802,700
Net from railway	769,866	446,889	329,180	887,085
Net ry. oper. income	330,443	164,973	130,701	248,503
From Jan. 1—				
Gross from railway	8,004,655	6,469,700	5,347,285	9,015,927
Net from railway	3,385,941	2,462,652	1,660,696	3,998,527
Net ry. oper. income	1,349,921	1,011,552	750,585	1,117,134

Louisville Gas & Electric Co. (Del.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total revenues	\$344,259	\$331,185
General & admin. exps.	14,384	10,888
Taxes (other than income taxes)	819	819
Federal income taxes	18,500	17,000
Interest deductions	4,492	4,492

Net income	\$310,557	\$302,479	\$1,226,376	\$1,211,384
Surplus, begin. of period	1,230,791	1,214,013	1,216,112	1,253,792
Total	\$1,541,348	\$1,516,492	\$2,442,488	\$2,465,176
Class A common divs.	225,143	225,143	900,572	900,571
Class B common divs.	75,237	75,237	300,948	300,943
Payment of add'l Fed. taxes on income for year 1944				47,545

Balance surp. Mar. 31 \$1,240,968 \$1,216,112 \$1,240,968 \$1,216,112
—V. 167, p. 2258.

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

Electric output of this company for the week ended June 26, 1948, totaled 46,357,000 kwh., as compared with 32,232,000 kwh. for the corresponding week last year, an increase of 43.8%.—V. 167, p. 2790.

Louisville & Nashville RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associated underwriters on July 1 offered to the public, subject to Interstate Commerce Commission authorization \$30,000,000 first and refunding mortgage 3½% bonds, series H, due April 1, 2003 at 100% and accrued interest. The group, the only bidder for the issue, won award of the bonds at competitive sale on its bid of 98.26991.

The bonds will be redeemable at prices scaled from 105% to 100%, and through operation of the sinking fund, beginning in April, 1950, at prices ranging from 102% to 100%.

PURPOSE: The company will use net proceeds for capital expenditures to be made in the near future. It has contracted for additional equipment, delivered or to be delivered in 1948 and 1949, of the estimated cost of \$28,646,000; expenditures for improvements to roadway are estimated at \$7,850,000 for 1948, and at \$6,250,000 for 1949; and improvements to equipment are estimated at \$1,350,000 for 1948, and at \$1,480,000 for 1949.

MILEAGE: Company owns 4,566 miles of main line and branches situated in Ohio, Illinois, Indiana, Kentucky, Tennessee, Virginia, North Carolina, Georgia, Alabama, Mississippi, Florida and Louisiana, of which 228 miles are leased to The Nashville, Chattanooga & St. Louis Railway and 21 miles to other railroads. Of the mileage owned, 535 miles are double-tracked. In addition, it owns passing tracks, way switching and yard switching tracks aggregating approximately 2,192 miles.

The company serves important commercial and industrial centers of the middle South from the Ohio River to the Gulf. It is one of the important bituminous coal carriers of the country. The greater part of its coal traffic originates in the rich coal fields around Harlan and Hazard in eastern Kentucky. It also obtains large coal tonnage from western Kentucky and substantial coal tonnage from Alabama, southwest Virginia and eastern Tennessee.

CAPITALIZATION AS AT APRIL 30, 1948			
	Owned by Company	Unpledged	In hands of Public
Capital stock (par value \$50 a sh.)			117,000,000
Mortgage bonds	66,465,000	400,000	155,379,000
Equipment obligations:			
Equipment trusts			6,284,000
Conditional sale agreements			27,196,330
Miscellaneous obligations			2,550

*Does not include the company's joint and several liability with

Atlantic Coast Line RR. Co. with respect to equipment obligations which were carried as a liability on the books of the Clinchfield RR. Co. (unincorporated lessee organization) at April 30, 1948, in the amount of \$7,244,540 and which mature serially in varying amounts from 1948 to 1957.

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

Halsey, Stuart & Co., Inc.	\$3,650,000	John Kormendi Co.	150,000
Adams & Peck	250,000	Marx & Co.	100,000
Amott, Baker & Co., Inc.	200,000	Mason-Hagan, Inc.	100,000
Bache & Co.	150,000	A. E. Masten & Co.	250,000
Bacon, Whipple & Co.	400,000	E. W. & R. C. Miller & Co.	100,000
Ball, Burge & Kraus	250,000	Minch, Monell & Co.	100,000
Beck, Collins & Co.	2,000,000	Moore, Leonard & Lynch	250,000
A. G. Becker & Co., Inc.	1,000,000	Mullaney, Wells & Co.	250,000
William Blair & Co.	300,000	Nashville Securities Co.	150,000
Burr & Company, Inc.	1,000,000	E. M. Newton & Co.	250,000
Byrd Brothers	100,000	The Ohio Co.	250,000
C. F. Cassell & Co., Inc.	100,000	Otis & Co.	2,000,000
Central National Corp.	150,000	Patterson, Copeland & Kendall, Inc.	100,000
C. C. Collins and Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
Julien Collins & Co.	200,000	B. W. Pizzini & Co., Inc.	100,000
Cooley & Company	300,000	The Robinson-Humphrey Co.	200,000
Henry Dahlberg & Co.	300,000	Schoellkopf, Hutton & Pomeroy, Inc.	950,000
R. L. Day & Co.	400,000	Schwabacher & Co.	200,000
Dempsey & Company	250,000	Chas. W. Scranton & Co.	250,000
Clement A. Evans & Co., Inc.	100,000	Stern Bros. & Co.	250,000
First of Michigan Corp.	300,000	Sterne, Agee & Leach	100,000
Folger, Nolan Inc.	250,000	Walter Stokes & Co.	100,000
Gore, Forgan & Co.	2,000,000	Swiss American Corp.	250,000
Graham, Parsons & Co.	250,000	Thomas & Company	250,000
Green, Ellis & Anderson	400,000	Wertheim & Co.	2,000,000
Gregory & Son, Inc.	700,000	Wheelock & Cummins, Inc.	150,000
Halgarten & Co.	2,000,000	Harold E. Wood & Co.	100,000
Hirsch & Co.	500,000	Wyatt, Neal & Waggoner	100,000
Hornblower & Weeks	1,500,000	F. S. Yantis & Co., Inc.	200,000
R. F. Hutton & Co.	250,000		
The Illinois Co.	500,000		
Kaman & Co., Inc.	150,000		
Kean, Taylor & Co.	500,000		
A. M. Kidder & Co.	250,000		

McAleer Manufacturing Co.—Earnings—

CONSOLIDATED EARNINGS FOR THE EIGHT MONTHS ENDED MARCH 31, 1948	
Net sales	\$2,264,769
Profit before Federal income taxes	327,679
Federal income taxes	117,411
Net profit	\$210,268
Common shares outstanding	203,900
Earnings per common share	\$0.94

McCall Corp.—Special Offering—A special offering of 5,000 shares of common stock (no par value) was made on the New York Stock Exchange on July 1 by Francis I. du Pont & Co. The stock was priced at \$34 per share, less a commission of \$1.

Registers With SEC—

The company on June 24 filed a registration statement with the SEC covering 87,167 shares of common stock (no par value) to be initially offered to common stockholders of record July 20, 1948 on basis of one new share for six shares held. Warrants will be transferable and will expire Aug. 3. Underwriter White, Weld & Co. Price will be filed by amendment. Proceeds of this stock offering together with a \$2,500,000 20-year 3% bank loan, to pay bank loans, to restore the working capital position of the company and to provide funds for expansion.—V. 167, p. 2790.

McCord Corp.—Partial Redemption—

The corporation has called for redemption on Aug. 1, next, for account of the sinking fund, \$25,000 of 10-year 4½% debentures due Feb. 1, 1956. Payment will be made at the Bankers Trust Co., trustee 16 Wall St., New York, N. Y.

The coupons maturing Aug. 1, 1948 should be detached and presented for payment in the usual manner.—V. 167, p. 2790.

McLouth Steel Corp.—Buys Plant in Indiana—

Jess Larson, War Assets Administrator, on June 24 approved sale of a surplus electric alloy steel ingot plant in East Chicago, Ind., to the above corporation for \$1,207,327.

The corporation, which manufactures materials for the automotive industry, submitted the highest of three bids received by WAA for the property. The bid was 63.5% of the original cost of the plant.—V. 162, p. 1642.

Maine Public Service Co.—Pays Smaller Dividend—

The company on July 1 paid a quarterly dividend of 25 cents per share on the common stock to holders of record June 25. This represented a reduction from the quarterly dividend which had theretofore been at the rate of 40 cents per share.

L. H. Alline, President, on July 1, in a letter to the common stockholders, said:

There were three major factors in the decision of the directors to reduce the current quarterly dividend. First, as we have previously advised the stockholders the company suffered from the result of the severe drought conditions experienced throughout the northeast section of the country during 1947. This required the purchase of power at high cost and other extraordinary expenses. Operation of the hydroelectric plants have now returned to more normal conditions. Second, due to the enormous increase in the demand for electric power throughout the territory served by the company it is necessary for the company to continue a heavy construction program over the next few years, which will require substantial cash expenditures and additional financing. Third, because of increased costs of operation attributable in part to the use of permanent diesel generating capacity which has been installed during the past winter and is being installed at the present time the company filed an application with the Maine Public Utilities Commission for an increase in rates aggregating \$275,000 per year. Although hearings have been completed on this application no decision has been rendered by the Commission as yet.—V. 167, p. 1366.

Manhattan Bond Fund, Inc.—9-Cent Distribution—

The directors on June 24 declared an ordinary distribution (No. 40) amounting to 9 cents per share from regular investment income, payable July 15 to stockholders of record July 6. A like amount was paid on Jan. 15 and April 15, this year. In 1947, the following distributions were made: Jan. 15, 8 cents, plus 4 cents extra; April 15, 8 cents, plus 4 cents extra; July 15, 9 cents, plus 3 cents extra; and Oct. 15, 9 cents, plus 5 cents extra, or a total of 50 cents for the year.—V. 167, p. 2469.

Marion Power Shovel Co.—Earnings—

Quarter Ended March 31—	1948	1947
Sales—less returns, discounts and allowances	\$6,912,284	\$4,049,726
Cost of sales	5,812,172	3,479,800
Selling, administrative and general expenses	372,553	231,317
Profit from operations	\$727,559	\$338,608
Other income—interest, discounts, etc.	51,801	33,960
Total income	\$779,360	\$372,569
Other deductions—interest, corp. expenses, etc.	156,668	31,217
Federal taxes	236,623	129,714
Net income	\$386,069	\$211,639

Amends Exchange Offer—

Elmer G. Diefenbach, Chairman, on June 30 issued the following statement:

"The offer of exchange dated April 9, 1948, to the holders of 7% cumulative preferred stock as amended June 1, 1948, has been extended to 3 p.m. (EDST) on Sept. 1, 1948, with modification.

"The company offers upon the terms and conditions stated in the plan to the holders of the outstanding 13,200 shares of its 7% cumulative preferred stock: Four shares of 5% cumulative preferred stock (par \$25) and four shares of \$1.25 cumulative convertible preferred stock (par \$26) as heretofore but in lieu of \$8 in cash previously offered, now offers two shares of common stock. This offer is being made to the preferred stockholders irrespective of whether or not they have as yet deposited their shares.—V. 167, p. 2580.

Marathon Corp.—Earnings—

Period End. Apr. 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net earnings	\$1,570,054	\$1,354,123
Com. shares outstanding	1,300,000	1,300,000
Earnings per com. share	\$1.16	\$0.99

—V. 167, p. 1366.

Masco Screw Products Co.—Rights, etc.—

The common stockholders of record May 22 have been given the right to subscribe on or before July 10 for 141,600 additional shares of common stock (par \$1) at \$1.75 per share on the basis of one share for each 2½ shares held. Unsubscribed shares will be publicly offered at the current market price then prevailing on the Detroit Stock Exchange. Of the net proceeds, \$200,000 will be used to repay a loan and the balance will be added to working capital. The offering will not be underwritten.—V. 167, p. 2580.

Mathieson Chemical Corp.—To Negotiate New Licenses

This corporation will negotiate licenses for its new stationary mercury cell for the production of chlorine and caustic soda with domestic as well as foreign producers, it has been announced by Thomas S. Nichols, President.

A technical staff is being organized and trained under the direction of Dr. William C. Gardiner, who completed development work on the electrolytic cell and will be available after Sept. 1 to advise on construction, installation and initial operation, Mr. Nichols stated.

Producing 50% caustic liquor directly at the cell, the recently announced unit requires less floor space and power, and less costly construction materials than European mercury cells.—V. 167, p. 2362.

Mercantile Stores Co., Inc.—Unit Changes Name—

The name of Wm. T. Knott Co., Inc., a subsidiary, has been changed to Mercantile Stores Co., Inc. (N. Y.) on July 1, 1948. This unit, located at 128 West 31st St., New York, N. Y., is the parent's New York buying office.—V. 167, p. 2580.

Midland Valley RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$171,483	\$152,422	\$103,458	\$163,511
Net from railway	50,659	38,287	443	48,573
Net ry. oper. income	21,653	16,657	23,028	23,766
From Jan. 1—				
Gross from railway	859,714	790,274	630,632	706,838
Net from railway	260,770	273,019	126,408	239,570
Net ry. oper. income	97,767	125,302	26,372	115,825

*Deficit.—V. 167, p. 2362.

Minneapolis-Moline Power Implement Co. (& Subs.)—

Quarter Ended April 30—	1948	1947
Sales	\$31,480,911	\$22,084,201
Net profit after charges and taxes	2,431,099	2,045,517
Common shares outstanding	700,000	700,000
Earnings per common share	\$3.01	\$2.46

*Disregarding arrears in preferred dividends.—V. 167, p. 549.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$2,707,550	\$2,529,245	\$2,116,818	\$2,408,438
Net from railway	323,257	448,259	163,187	660,868
Net ry. oper. income	104,553	193,801	5,116	425,550
From Jan. 1—				
Gross from railway	12,014,194	11,769,291	9,718,526	9,148,572
Net from railway	203,304	1,430,990	260,304	1,048,258
Net ry. oper. income	1,334,342	364,512	1,008,322	522,710

*Deficit.—V. 167, p. 2362.

Minnesota & Ontario Paper Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$12,585,895	\$11,585,710
Net income	1,506,675	1,206,475
Common shares outstanding	1,289,994	1,292,522
Earnings per common share	\$1.16	\$0.93

*After charges and income taxes and in 1948 after \$200,000 contingency appropriation.—V. 167, p. 255.

Mississippi Central RR.—Earnings—

May—	194E	1947	1946	1945
Gross from railway----	\$197,204	\$146,659	\$129,045	\$151,848
Net from railway-----	83,814	45,572	26,574	34,214
Net ry. oper. income-----	35,289	20,093	7,801	12,111
From Jan. 1—				
Gross from railway-----	878,801	784,647	653,528	822,113
Net from railway-----	277,157	219,910	142,601	273,599
Net ry. oper. income-----	98,673	77,911	42,274	117,306
V. 167, p. 246B.				

Missouri Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$17,378,015	\$15,907,677	\$12,277,356	\$19,377,644
Net from railway	3,870,145	3,548,254	1,686,745	7,530,562
Net ry. oper. income	1,750,427	1,719,278	302,422	2,727,041
From January 1—				
Gross from railway	85,323,504	79,612,142	68,214,752	94,751,547
Net from railway	17,557,733	19,281,011	13,222,269	39,408,283
Net ry. oper. income	7,829,104	9,527,893	5,980,778	14,147,164
—V. 167, p. 2580.				

Missouri Public Service Corp.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net income after charges & taxes	\$133,057	\$138,539	\$116,824
Capital shares outstanding	133,705	133,705	133,705
Earnings per share	\$1.00	\$1.04	\$0.87
—V. 166, p. 668.			

Mohawk Carpet Mills, Inc.—Earnings—

	1948	1947
Quarter Ended March 31—		
Net sales	\$14,611,853	\$9,575,464
Profit before taxes	1,574,036	805,481
Income taxes	669,000	342,000
Net profit	\$905,036	\$463,481
Capital shares outstanding	531,000	531,000
Earnings per share	\$1.70	\$0.87
—V. 166, p. 2212.		

Mojud Hosiery Co., Inc. (& Subs.)—Earnings—

	1948	1947	1946
Quarters Ended March 31—			
Net income	\$586,117	\$303,152	\$334,843
Earnings per common share	\$1.07	\$0.54	\$0.59
—V. 167, p. 2689.			

Monogram Pictures Corp. (& Subs.)—Earnings—

	Mar. 27, '48	Mar. 29, '47
39 Weeks Ended—		
Gross income	\$6,590,540	\$5,743,340
Net loss after charges and taxes	\$363,548	\$260,991
Common shares outstanding	760,719	753,019
Earnings per common share	Nil	\$0.35

*Does not include \$290,000 credit for refund of Federal income taxes paid in prior year. *Profit.—V. 167, p. 549.

Montour RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$207,194	\$321,410	\$79,972	\$276,847
Net from railway	117,955	127,546	*27,490	111,444
Net ry. oper. income	66,636	92,567	*7,881	78,584
From Jan. 1—				
Gross from railway	1,114,944	1,363,272	818,121	1,115,248
Net from railway	270,374	421,009	18,096	328,808
Net ry. oper. income	310,351	336,361	90,011	253,871
—V. 167, p. 1924.				

Morton-Gregory Corp.—New Vice-Presidents—

Leonard C. Barr, Maurice A. Enright, and William J. Kane have been elected Vice-Presidents.
Mr. Barr, General Sales Manager of the Nelson Stud Welding Division, Lorain, Ohio, and Mr. Enright, General Works Manager of the Nelson plant there, were added to the board of directors of the corporation, which recently acquired the manufacturing assets and patents of the stud welding firm. Mr. Kane is Sales Manager of consumer products for Morton-Gregory Corp. and is one of nine original directors who were re-elected.—V. 167, p. 2032.

(G. C.) Murphy Co.—New Director—

Earl F. McClune has been elected a director to fill the vacancy created by the death of Paul R. Reed on June 5, 1948.
Mr. McClune also is a director of Mack Realty Co., a subsidiary, and is Assistant Secretary of both companies.—V. 167, p. 2791.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$2,876,493	\$2,610,391	\$2,124,356	\$3,566,145
Net from railway	518,989	447,920	*79,169	1,031,520
Net ry. oper. income	240,064	195,906	*294,092	215,815
From January 1—				
Gross from railway	14,733,311	12,793,970	12,047,050	17,335,654
Net from railway	2,759,690	2,186,125	403,454	5,196,265
Net ry. oper. income	1,077,580	862,526	*470,691	2,250,114
—V. 167, p. 2362.				

National Acm Co.—Earnings—

	1948	1947	1946
Quarter ended March 31—			
Profit before Federal income taxes	\$528,252	\$981,435	\$1,027,798
Federal income taxes	202,000	370,000	394,000
Net profit	\$326,252	\$605,435	\$633,798
Capital shares outstanding	500,000	500,000	500,000
Earnings per share	\$0.65	\$1.21	\$1.27
—V. 166, p. 2561.			

National Airlines, Inc.—Earnings—

	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Period End. April 30—				
Operating revenue	\$931,737	\$1,046,412	\$6,635,249	\$9,409,806
Operating expenses	691,712	941,018	8,402,344	8,379,729
Net operating revenue	\$240,025	\$105,394	*\$1,767,094	\$1,030,077
Other income and deductions (net)	Dr14,029	Dr237	Dr69,747	Dr38,074
Prov. for Federal taxes on income	—	39,959	Dr363,442	376,960
Net income	\$225,997	\$65,198	*\$1,473,399	\$615,042
—V. 167, p. 2470.				

National Automotive Fibres, Inc.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net sales	\$11,855,836	\$9,006,344	\$4,968,538
Profit before Federal taxes	931,699	806,854	*113,598
Federal taxes	372,411	334,650	—
Net profit	\$559,288	\$472,204	*\$113,598
Capital shares outstanding	953,779	953,779	803,779
Earnings per share	\$0.59	\$0.50	Nil
—V. 167, p. 2362.			

National Aviation Corp.—Annual Report—Frederick F. Robinson, President, on Jan. 30, said in part:

The indicated value of net assets on Dec. 31, 1947 and comparable figures at the close of several prior years were:

	Net Assets	*Shrs. Outstdg.	Per Shr.
Dec. 31—			
1947	\$6,876,253	446,474.60	\$15.40
1945	13,307,168	446,474.60	29.81
1944	9,240,918	446,474.60	20.70
1943	7,376,723	446,474.60	16.52
1942	8,040,237	446,474.60	18.01

*In hands of public.
No allowances for Federal income tax on unrealized appreciation have been deducted from the net asset values indicated above. Prior to the decision that the Corporation should qualify for taxation as a regulated investment company it had reported net assets after deducting such allowances. Consequently, the net asset figures for 1943 and 1944 shown above have been restated for purposes of comparison with subsequent years.

The corporation did not buy any of its own capital stock in 1947. However, it intends to purchase shares of its own stock, from time to time, as conditions warrant.
The number of stockholders of the corporation on Dec. 31, 1947 was 3,688 in comparison with 3,739 a year ago.

STATEMENT OF ORDINARY INCOME AND EARNED SURPLUS

	1947	1946	1945
Years Ended Dec. 31—			
Income from cash dividends	\$166,690	\$210,925	\$337,799
Interest income	20,157	26,252	14,988
Total income	\$186,847	\$237,177	\$352,787
Management expense	55,980	57,262	52,382
Corporate expense	15,865	23,895	28,788
Net ordinary income	\$115,002	\$156,020	\$271,617
Earned surplus at Jan. 1	\$1,845,349	\$1,559,072	\$76,975
Profit from sales of securities (net)	Dr474,706	928,703	1,693,730
Net adjustment prior years' items	Dr641	Dr659	2,407
Total	\$1,485,004	\$2,643,136	\$2,844,729
Est. Fed. inc. tax on secur. profs.	—	195,047	281,089
Dividends paid	111,619	602,741	1,004,568
Balance at Dec. 31	\$1,373,384	\$1,845,348	\$1,559,073

EARNINGS FOR QUARTER ENDED MARCH 31

	1948	1947	1946
Income—cash dividends	\$39,334	\$21,500	\$51,925
Interest	2,755	5,479	5,618
Total	\$42,088	\$26,979	\$57,543
Management expense	13,446	12,772	13,591
Corporate expense	5,824	5,264	6,494
Net ordinary income	\$22,819	\$8,941	\$37,456
Previous surplus	1,373,384	1,845,348	1,559,072
Profit from sales of securities (net)	Dr149,369	5,050	116,721
Total earned surplus	\$1,246,834	\$1,859,339	\$1,713,250
Estimated Fed. inc. tax on sec. prof.	—	10,343	39,857
Balance earned surp. at Mar. 31	\$1,246,834	\$1,848,996	\$1,673,393

NOTE—No provision required for Federal income tax on net ordinary income, as corporation has elected and qualified to be taxed as a regulated investment company and will provide for distribution of all ordinary income thereby incurring no Federal tax liability on such income.

COMPARATIVE BALANCE SHEET, MARCH 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$424,728	\$483,221
U. S. Government securities—at cost	1,223,021	2,567,353
*Stocks and bonds in portfolio—at average cost	5,793,290	5,187,100
Investm't in National Aviation Research Corp.—		
75% owned—at cost	50,000	50,000
Dividends and interest receivable	19,435	11,814
Deferred charges to expense	—	516
Due from brokers for securities sold	25,039	—
Total	\$7,536,027	\$8,300,275

LIABILITIES—

	1948	1947
Accounts payable and accruals	\$4,622	\$3,489
Reserve for taxes	1,956	165,175
Capital stock (\$5 par)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Treasury stock (30,800 shares)	Dr243,127	Dr243,127
Earned surplus since Jan. 1, 1938	1,246,834	1,848,996
Total	\$7,536,027	\$8,300,275

*Market value of stocks and bonds in portfolio at March 31, 1948, \$6,186,115 and at March 31, 1947, \$5,335,400.—V. 166, p. 1483.

National Bellas Hess, Inc.—Earnings—

	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Period Ended May 31—				
Net sales	\$2,848,657	\$1,930,735	\$22,317,173	\$17,431,865
Profit before taxes	108,937	55,410	1,143,251	948,624
—V. 167, p. 2362.				

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

	1948	1947	1946
Quarter Ended March 31—			
Net sales	\$10,308,167	\$10,964,599	\$5,375,915
Net profit after chgs. & Fed. taxes	1,830,583	3,109,024	707,547
Common shares outstanding	2,641,424	838,066	765,489
Earnings per common share	\$0.69	\$3.70	\$0.90
—V. 167, p. 549.			

National Fuel Gas Co.—Bids for Debentures—

The company will receive bids up to 12 o'clock noon (EDT) on July 14 at its office, Room 2033, 2 Rector Street, New York, N. Y., for the purchase of \$13,500,000 sinking fund debentures due 1973.—V. 167, p. 2792.

National Linen Service Corp.—Earnings—

	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Period End. May 31—				
Profit before inc. taxes	\$818,719	\$901,729	\$2,084,912	\$2,124,198
Income taxes	322,500	298,734	823,500	894,000
Net profit	\$496,219	\$602,995	\$1,261,412	\$1,230,198
Common shares outstdg.	1,935,964	1,793,049	1,935,964	1,783,049
Earns. per com. share	\$0.25	\$0.28	\$0.63	\$0.67
—V. 167, p. 1259.				

National Pressure Cooker Co. (& Subs.)—Earnings—

	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Period End. Mar. 31—				
Net sales	\$13,858,471	\$14,921,144	\$28,718,721	\$28,760,250
Net profit after charges and income taxes	1,342,526	1,871,524	2,795,309	3,995,252
Capital shares outstdg.	1,000,000	500,000	1,000,000	500,000
Earnings per share	\$1.34	\$3.74	\$2.80	\$7.99
—V. 167, p. 2581.				

Natamas Co.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Gross revenue	\$683,814	\$962,491	\$666,880
Profit before income taxes	270,684	402,199	232,154
Capital shares outstanding	921,300	921,300	922,100
Earnings per share	\$0.29	\$0.44	\$0.25
—V. 166, p. 1686.			

New England Gas & Electric Association—Output—

For the week ended June 25, this Association reports electric output of 14,814,134 kwh. This is an increase of 1,290,118 kwh., or 9.54% above production of 13,524,016 kwh. for the corresponding week a year ago.
Gas output for the June 25 week is reported at 136,772,000 cu. ft. This is an increase of 1,918,000 cu. ft., or 1.42% above production of 134,854,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2792.

New Jersey Bell Telephone Co.—Bids for Debentures

The company will receive bids up to 11:30 a.m. (EDST) on July 13 at Room 2315, 45 Broadway, New York, N. Y., for the purchase of \$55,000,000 of 40-year debentures due July 15, 1988.—V. 167, p. 2690.

New Jersey Power & Light Co.—To Receive Bids—

The company has issued invitations for bids to be received at its office, Room 2601, 61 Broadway, New York, N. Y., up to noon (EDT) July 7 for \$6,000,000 first mortgage bonds due 1978. The proceeds will be used to finance the company's construction program.—V. 167, p. 2581.

New Jersey Zinc Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
Qtrs. End. Mar. 31—				
Net profit	\$1,824,908	\$2,368,121	\$1,188,426	\$1,357,443
Earnings per share	\$0.93	\$1.21	\$0.61	\$0.69
—V. 166, p. 2663.				

New Orleans & Northeastern RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway----	\$1,030,253	\$861,542	\$626,093	\$1,005,776
Net from railway-----	479,993	363,014	121,335	406,308
Net ry. oper. income----	230,930	175,421	13,667	93,947
From Jan. 1—				
Gross from railway----	5,092,901	4,262,414	3,434,657	5,468,655
Net from railway-----	2,259,725	1,690,116	934,555	2,553,679
Net ry. oper. income----	1,008,182	728,916	260,658	558,478
—V. 167, p. 2471.				

EARNINGS FOR MONTH AND FIRST FOUR MONTHS				
Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	33,079,240	24,366,324	130,558,981	111,992,911
Uncollectible oper. rev.	98,723	40,247	419,417	216,298
Operating revenues	32,980,517	24,326,077	130,139,564	111,776,613
Operating expenses	24,275,906	17,717,581	97,074,415	78,960,746
Operating taxes	4,764,461	4,131,890	19,198,294	18,873,875
Net operating income	3,640,150	2,476,606	13,866,855	13,941,892
Net after charges	3,003,376	2,132,864	11,662,390	12,737,822

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 \$90,000,000 principal amount of the series F bonds.

Morgan Stanley & Co.	\$3,915,000	Kalman & Company, Inc.	275,000
American Secur. Corp.	550,000	Kebbon, McCormick & Co.	375,000
A. C. Allen & Co., Inc.	1,125,000	A. M. Kidder & Co.	375,000
Robert W. Baird & Co., Inc.	750,000	Kidder, Peabody & Co.	3,860,000
Inc.	3,860,000	Kirkpatrick-Pettis Co.	375,000
Blyth & Co., Inc.	3,860,000	Kuhn, Loeb & Co.	3,860,000
Bosworth, Sullivan & Co.	200,000	Lee Higginson Corp.	2,055,000
Bramhall, Barbour & Co., Inc.	375,000	Lehman Brothers	3,860,000
Alex. Brown & Sons	275,000	Laurence M. Marks & Co.	750,000
Butcher & Sherrerd	750,000	Mason-Hagan, Inc.	200,000
Chaplin and Co.	150,000	McDonald & Co.	375,000
Clark, Dodge & Co.	1,125,000	Merrill Lynch, Pierce, Fenner & Beane	2,055,000
Cooley & Co.	375,000	Merrill, Turben & Co.	375,000
Dominick & Dominick	1,125,000	F. S. Moseley & Co.	2,055,000
The Dominion Securities Corp.	375,000	Maynard H. Murch & Co.	375,000
Drexel & Co.	2,055,000	The Ohio Company	375,000
Estabrook & Co.	1,125,000	Paine, Webber, Jackson & Curtis	2,055,000
Fahey, Clark & Co.	200,000	R. W. Pressprich & Co.	2,055,000
Ferris & Company	150,000	Putnam & Co.	550,000
The First Boston Corp.	3,860,000	Salomon Bros. & Hutzler	3,860,000
First of Michigan Corp.	550,000	Smith, Barney & Co.	3,860,000
Folger, Nolan Inc.	550,000	F. S. Smithers & Co.	275,000
Glore, Forgan & Co.	3,860,000	Stone & Webster Securities Corp.	3,860,000
Goldman, Sachs & Co.	3,660,000	Strader, Taylor & Co., Inc.	100,000
Harriman Ripley & Co., Inc.	3,860,000	Stroud & Company, Inc.	550,000
Harris, Hall & Co. (Inc.)	375,000	Tucker, Anthony & Co.	1,125,000
Hayden, Stone & Co.	750,000	Union Securities Corp.	3,860,000
Henry Herrman & Co.	275,000	G. H. Walker & Co.	550,000
J. B. Hillard & Son	200,000	White, Weld & Co.	2,055,000
Hornblower & Weeks	1,125,000	Whiting, Weeks & Stubbs	550,000
W. E. Hutton & Co.	1,125,000	Dean Witter & Co.	1,125,000
The Illinois Company	550,000		
Indianapolis Bond & Share Corp.	150,000		
Johnston, Lemon & Co.	275,000		\$90,000,000

Noblitt-Sparks Industries, Inc.—Earnings—
Quarter Ended— April 3, '48 Mar. 29, '47
Profit before income taxes \$983,719
Federal income taxes 381,704
Net profit \$602,015
Capital shares outstanding 593,750
Earnings per share \$1.01
*Not stated.—V. 166, p. 1583.

Norfolk Southern Ry.—Earnings—
May— 1948 1947 1946 1945
Gross from railway \$773,039 \$692,494 \$512,432 \$659,226
Net from railway 146,700 45,578 76,654 129,415
Net ry. oper. income 59,562 \$34,444 \$136,184 51,434
From Jan. 1—
Gross from railway 3,720,619 3,502,386 3,076,541 3,224,675
Net from railway 733,348 561,783 249,762 607,634
Net ry. oper. income 250,294 105,861 \$134,568 227,340
*Deficit.—V. 167, p. 2471.

Norfolk & Western Ry.—Earnings—
Period End. May 31— 1948—Month—1947 1948—5 Mos.—1947
Ry. operating revenues \$17,861,254 \$15,290,831 \$71,003,642 \$67,370,655
Ry. operating expenses 10,629,072 9,229,160 49,551,511 43,914,723
Net ry. oper. revenues \$7,232,182 \$6,061,671 \$21,452,131 \$23,455,932
Railway tax accruals 3,634,426 3,077,708 12,744,600 13,693,423
Ry. oper. income \$3,597,756 \$2,983,963 \$8,707,531 \$10,362,509
Equipment rents (net) \$784,064 \$717,106 \$4,923,783 \$4,087,827
Jt. facil. rents (net) \$715,339 \$711,183 \$77,027 \$71,798
Net ry. oper. income \$4,427,481 \$3,689,887 \$13,554,286 \$14,737,538
Other income 140,799 150,292 752,234 742,195
Total income \$4,568,279 \$3,840,179 \$14,306,520 \$15,120,733
Int. on funded debt 157,173 170,912 810,441 854,689
Net income \$4,411,106 \$3,669,267 \$13,496,079 \$14,266,045
Sinking & reserve funds appropriations 96,823 82,202 476,586 428,053
Misc. appropriations 166,667 200,000 833,334 600,000
Balance of income \$4,147,616 \$3,387,064 \$12,186,159 \$13,237,992
—V. 167, p. 2792.

Northern Pacific Ry.—Earnings—
May— 1948 1947 1946 1945
Gross from railway \$11,603,583 \$10,745,190 \$8,786,683 \$13,233,614
Net from railway 2,477,509 1,731,257 368,169 3,690,790
Net ry. oper. income 1,548,299 1,163,098 7,603 1,927,435
From January 1—
Gross from railway 57,524,170 55,166,712 48,784,686 58,990,132
Net from railway 8,996,960 10,465,998 4,889,022 13,638,278
Net ry. oper. income 4,434,183 6,765,746 2,343,520 7,852,106
—V. 167, p. 2471.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended June 26, 1948, totaled 59,768,000 kwh., as compared with 51,370,000 kwh. for the corresponding week last year, an increase of 16.3%.—V. 167, p. 2792.

Northern States Power Co. (Minn.)—Bids for Bonds—
The company will receive bids up to 9:30 a.m. (CST) on July 13 at its office at Room 1100, 231 So. LaSalle St., Chicago, Ill. for \$10,000,000 first mortgage bonds, series due July 1, 1978, and 200,000 shares of cumulative preferred stock, without par value.—V. 167, p. 2792.

Northwestern Public Service Co.—Preferred Stock, Bonds to Be Placed Privately—The Federal Power Commission has authorized this company to issue \$600,000 of 3% first mortgage bonds, due 1978, 6,000 shares of 5% cumulative preferred stock with a par value of \$100 per share, and \$1,300,000 of 2½% short-term promissory notes, it was announced on June 25.

The entire issue of stocks and bonds will be sold to Lincoln Life Insurance Co., Fort Wayne, Ind.; Royal Neighbors of America, Rock Island, Ill.; American United Life Insurance Co., Indianapolis, Ind.; Minnesota Mutual Life Insurance Co., St. Paul, Minn.; and Armour Employees' Pension Fund of Chicago. The securities will not be underwritten.

The promissory notes, which will mature 360 days from the date of issuance, will cover borrowings by the Northwestern company from

the Chase National Bank of New York, First National Bank of Minneapolis, and Northwestern National Bank of Minneapolis. Proceeds of the securities and the notes will be used to finance the company's proposed construction program for 1948.—V. 167, p. 2471.

Norwalk Tire & Rubber Co.—Earnings—
Six Months Ended March 31— 1948 1947
Net sales \$3,402,194 \$5,622,667
Profit before income taxes \$47,951 300,837
Income taxes \$18,225 114,318
Net profit \$29,726 \$186,519
Common shares outstanding 202,230 202,230
Earnings per common share \$0.146 \$0.92
*Loss.—V. 167, p. 436.

(Charles F.) Noyes Co., Inc.—Earnings, Etc.—
At the annual meeting held June 21, William B. Falconer, President, reported net operating earnings of \$384,543 for the fiscal year ended April 30, 1948 before Employees Profit Sharing Retirement Fund and Federal and State taxes.
Total assets amounted to \$1,199,572, including \$482,135 cash (own funds), an increase over the previous year of 13% and 16% respectively, and \$75,000 U. S. Treasury notes. The current position of quick assets against liabilities was 2.39-to-1. Dividends totaling \$117,176 were paid by the company during its fiscal year ended April 30, 1948, of which \$25,788 were dividends paid on the preferred stock (reduced during the years from \$2,400,000 to \$429,600), and \$91,388 were dividends paid on the 12,995 shares of common stock outstanding, held mostly by employees of the company, which is at the rate of \$7 per share—the same that obtained in the previous fiscal year. The common stock during the fiscal year just ended earned, after taxes, per share \$12.38.
As a result of carrying to surplus from the current year's operations \$186,662, the surplus of the company was increased to \$341,708, or an increase of 17% as compared with the previous year.—V. 165, p. 3397.

Pacific Gas & Electric Co.—Preferred Stock Offered—
Blyth & Co., Inc., and associates on June 30 publicly offered a new issue of 1,000,000 shares of 5% redeemable first preferred stock, \$25 par value, at \$26.50 per share and accrued dividends from date of delivery.
The new preferred stock is redeemable at the option of the company upon 30 days notice at \$28.25 per share and accrued dividends until 1953 and at declining prices thereafter.

PURPOSE—Proceeds from the sale of the stock will be used to retire bank loans totaling \$12,000,000 and to finance, in part, the company's construction program which is expected to call for expenditures of more than \$400,000,000 for the years 1948 through 1951. In 1948 and 1947 the company spent more than \$144,000,000 for construction, which when completed will include new steam-electric and hydro-electric generating plants and additional gas and electric transmission and distribution facilities.

CAPITALIZATION OUTSTANDING—In addition to the stock being offered, the company has outstanding a total funded debt of \$399,092,000, 4,211,662 shares of 6% preferred stock, \$25 par value; 1,173,163 shares of 5½% preferred, \$25 par value; 400,000 shares of 5% preferred, \$25 par value, and 7,540,379 shares of common stock, of \$25 par value.

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of 5% redeemable first preferred stock to be purchased by each of them from the company are as follows:

	No. of Shares		No. of Shares
Blyth & Co., Inc.	55,500	Irving Lundborg & Co.	3,000
A. C. Allen & Co., Inc.	3,000	Mackubin, Legg & Co.	1,700
Bacon & Co.	1,700	Laurence M. Marks & Co.	5,500
Bacon, Whipple & Co.	1,700	Mason Brothers	2,300
Bailey, Selland & Davidson	1,700	A. E. Masten & Co.	1,700
Robert W. Baird & Co., Inc.	3,000	Maxwell, Marshall & Co.	3,000
Baker, Watts & Co.	1,700	McAndrew & Co., Inc.	2,300
Baker, Weeks & Harden	3,000	McDonald & Co.	3,000
J. Barth & Co.	3,000	Merrill Lynch, Pierce, Fenner & Beane	13,200
Bateman, Eichler & Co.	5,500	Merrill, Turben & Co.	1,700
Bear, Stearns & Co.	5,500	Revel Miller & Co.	3,000
A. G. Becker & Co. Inc.	10,000	The Milwaukee Co.	3,000
Bingham, Walter & Hurry	3,000	Nitchum, Tully & Co.	12,000
Bair & Co., Inc.	3,000	Moore, Leonard & Lynch	1,700
William Blair & Co.	1,200	Morgan Stanley & Co.	32,000
Boettcher & Co.	1,700	F. S. Moseley & Co.	5,500
Bosworth, Sullivan & Co.	1,700	Mullaney, Wells & Co.	1,200
H. P. Boynton & Co., Inc.	1,200	Maynard H. Murch & Co.	1,700
Alex. Brown & Sons	1,700	Newhard, Cook & Co.	1,200
Brush, Slocumb & Co.	12,000	The Ohio Co.	1,700
Central Republic Co. (Inc.)	5,500	Pacific Co. of California	5,500
Clark, Dodge & Co.	5,500	Pacific Northwest Co.	3,000
E. W. Clark & Co.	1,200	Paine, Webber, Jackson & Curtis	13,000
Coffin & Burr, Inc.	5,500	Peters, Writer & Christensen, Inc.	1,200
Julien Collins & Co.	1,700	Piper, Jaffray & Hopwood	1,200
Crowell, Weedon & Co.	1,700	Prescott, Hawley, Shepard & Co., Inc.	1,200
J. M. Dain & Co.	1,200	R. W. Pressprich & Co.	5,500
Davis, Skaggs & Co.	3,000	Raggio, Reed & Co.	3,000
Dempsey-Tegeler & Co.	1,200	Reynolds & Co.	5,500
R. S. Dickson & Co., Inc.	1,700	Richey, Baikie & Alcantara	2,300
Dillon, Read & Co., Inc.	32,000	Ritter & Co.	3,000
Dominick & Dominick	5,500	E. H. Rollins & Sons Inc.	5,500
Drexel & Co.	5,500	L. F. Rothschild & Co.	3,000
Francis I. du Pont & Co.	1,700	Salomon Bros. & Hutzler	5,500
Eastman, Dillon & Co.	25,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,000
Elworthy & Co.	13,000	Schwabacher & Co.	13,000
Equitable Securities Corp.	3,000	Chas. W. Seranton & Co.	1,200
Estabrook & Co.	5,500	Shields & Co.	5,500
Farwell, Chapman & Co.	1,700	Shuman, Agnew & Co.	10,000
First California Co.	12,000	Singer, Deane & Scribner	2,300
First of Michigan Corp.	1,700	Smith, Barney & Co.	25,000
Maxfield H. Friedman	1,000	Smith, Moore & Co.	1,200
Glore, Forgan & Co.	25,000	F. S. Smithers & Co.	1,200
Goldman, Sachs & Co.	25,000	William R. Staats Co.	6,000
Graham, Parsons & Co.	5,500	Starkweather & Co.	1,700
Grabbery, Marache & Co.	1,200	Stein Bros. & Boyce	1,700
Wesley Hall & Co.	1,700	Stephenson, Leydecker & Co.	3,000
Hallgarten & Co.	5,500	Stern, Frank & Meyer	1,700
Harriman Ripley & Co., Inc.	25,000	Stewart, Scanlon & Co.	1,200
Harris, Hall & Co. (Inc.)	5,500	Stix & Co.	1,200
Hayden, Miller & Co.	3,000	Stone & Webster Securities Corp.	25,000
Hayden, Stone & Co.	5,500	Stone & Youngberg	1,700
Hemphill, Noyes & Co.	13,000	Stroud & Company Inc.	3,000
Henry Herrman & Co.	1,200	Sutro & Co.	5,500
J. B. Hillard & Son	1,700	Swiss American Corp.	1,200
Hill Richards & Co.	5,500	Spencer Trask & Co.	5,500
Holmes & Sandman	5,500	Tucker, Anthony & Co.	5,500
Hooker & Fay	1,200	Union Securities Corp.	25,000
Hornblower & Weeks	13,000	Wagenseller & Durst, Inc.	3,000
W. E. Hutton & Co.	5,500	G. H. Walker & Co.	5,500
The Illinois Co.	1,700	Walston, Hoffman & Goodwin	10,000
William D. James Co.	2,300	Watling, Lerchen & Co.	1,700
Johnston, Lemon & Co.	3,000	Weeden & Co., Inc.	13,000
Robert C. Jones & Co.	3,000	Wertheim & Co.	13,000
Kaiser & Co.	2,300	C. N. White & Co.	1,700
Kalman & Co., Inc.	1,200	White, Weld & Co.	25,000
Kebbon, McCormick & Co.	3,000	Whiting, Weeks & Stubbs	3,000
Kidder, Peabody & Co.	25,000	Wilson, Johnson & Higgins	3,000
Kirkpatrick-Pettis Co.	1,200	Dean Witter & Co.	30,000
Frank Knowlton & Co.	1,200	Woodard-Elwood & Co.	1,200
Max I. Koshland & Co.	1,700	Wulff, Hansen & Co.	2,300
Kuhn, Loeb & Co.	32,000	Yarnall & Co.	1,700
Laird, Bissell & Meeds	1,200		
W. C. Langley & Co.	13,000		
Lawson, Levy & Williams	3,000		
Lazard Freres & Co.	25,000		
H. Irving Lee & Co.	3,000		
Lee Higginson Corp.	13,200		
Lehman Brothers	3,000		
Leib, O'Connor & Co.	1,000		
Lester & Co.	5,500		
Carl M. Loeb, Rhoades & Co.	5,500		
-Y. 167, R. 2581			

—V. 167, p. 2561.

Pennsylvania Power & Light Co.—Plans Sale of Gas Properties—

Charles E. Oakes, President of this company, Walter E. Long, President of The United Gas Improvement Co., and Leonard B. Richards, President of The Harrisburg Gas Co. on June 25 issued the following statement: The directors of these three companies have authorized their respective officers to enter into mutually satisfactory agreements under which Pennsylvania Power & Light Co. will sell its gas properties and franchises in Lancaster County, Pa., to a company to be organized and owned by U. G. I., and its gas properties and franchises in Carlisle, Cumberland County, Pa., to The Harrisburg Gas Co.

After the final details have been worked out, the necessary applications for approval will be filed with the regulatory bodies having jurisdiction over the various transactions involved in the purchase and sale of these properties.

The United Gas Improvement Company's present subsidiary gas companies serving a large section of southeastern Pennsylvania are The Harrisburg Gas Co., Allentown-Bethlehem Gas Co., Consumers Gas Co., (Reading), Lebanon Valley Gas Co. and The Philadelphia Gas Works Co., which operates the gas works owned by the City of Philadelphia.—V. 167, p. 2793.

Permanente Cement Co.—Earnings—

EARNINGS FOR THE QUARTER ENDED APRIL 30, 1948
Net profit \$765,303
Earnings per common share (700,000 shares) \$1.09
—V. 167, p. 156.

Permanente Metals Co.—Capital Stock Offered—A nationwide group of 43 investment banking firms, headed by The First Boston Corp. and Dean Witter & Co., on June 30 offered to the public 600,000 shares of capital stock (par \$1) at \$15 per share. The net proceeds will be used to augment working capital.

The Chase National Bank of the City of New York is registrar.

CAPITALIZATION AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4% note, payable to the U. S.	\$2,500,000	\$2,187,500
Capital stock (par value \$1 per share)	4,000,000 shs.	2,600,000 shs.

*Secured by purchase money mortgage, payable in equal quarterly installments to Jan. 1, 1957.

CONSOLIDATED INCOME ACCOUNT

Aluminum products	\$57,847,428	\$46,815,417	\$41,656,813
Chemical products	3,746,539	3,129,840	3,761,378
Total	\$61,593,967	\$49,945,257	\$45,418,191
Gross profit:			
Aluminum products	18,539,832	14,858,157	12,310,149
Chemical products	1,049,472	851,189	243,483
Total gross profit	\$19,589,304	\$15,709,346	\$12,553,632
Selling, general and admin. exps.	4,443,016	3,571,545	2,474,859
Interest (net)	100,257	93,866	182,913
Pre-oper. exps. (aluminum plants)	615,907	475,248	875,240
Idle plant stand-by and maintenance charges	49,440	40,598	308,298
Loss on sale of property and miscellaneous and salvage	Cr650,067	Cr437,160	14,200
Miscell. expenses (net)	Cr70,587	Cr57,346	62,438
Provision for Federal income tax	5,857,000	4,650,000	3,297,510

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Net income after charges and taxes	\$2,669	\$138,866

—V. 166, p. 1522.

Philadelphia Electric Co.—Weekly Output—

The electric output of this corporation and its subsidiaries for the week ended June 25, 1948 amounted to 138,479,000 kwh., an increase of 10,341,000 kwh., or 8.1%, over the corresponding week last year.—V. 167, p. 2793.

Phileo Corp.—Earnings—

3 Mos. Ended—	Mar. 31, '48	Mar. 31, '47	Mar. 31, '46
Sales	\$58,661,000	\$50,187,000	\$14,218,000
Income before taxes	4,872,237	4,527,654	*2,569,471
Inventory reserve	600,000	780,000	—
Taxes	2,128,000	2,137,900	C/2,500,000
Research & prod. devel. reserve	185,391	—	—

Net income	\$1,958,746	\$1,609,754	*\$69,471
Earned per common share	\$1.24	\$1.10	Nil

*Loss.—V. 167, p. 2793.

Philip Morris & Co., Ltd., Inc.—Annual Report—

Fiscal Years End. Mar. 31—	1948	1947	1946
Net sales	171,257,957	170,905,550	178,686,032
Cost of goods sold	146,693,591	148,411,919	159,882,242
Ship., sell., gen. & adm. exps.	14,641,285	12,751,765	10,870,363
Operating profit	9,923,081	9,741,866	7,933,427
Other income	178,028	162,360	155,840
Gross profit	10,101,109	9,904,226	8,089,267
Interest on debentures	840,000	830,725	345,500
Other interest	22,972	219,669	452,161
Miscellaneous deductions	121,749	151,747	160,912
Prov. for Fed. & State inc. taxes	3,491,000	3,293,000	2,633,000

Income for year before special items set forth below	5,625,388	5,409,085	4,497,694
Recovery of Federal excess profits taxes of prior years	—	—	1,867,528
Recovery in connection with Govt. contracts	—	310,000	—
Excess provision in prior years for Federal income taxes	—	—	300,000
Premium received on sale of 2% sinking fund debentures (net)	—	133,865	—
Profit on sale of real estate	—	77,200	—
Profit on sale of securities	\$409,890	—	—

Total	6,035,278	5,930,150	6,665,222
Losses arising from termination of war	—	—	242,222
Premium paid on retirement of 20-year 3% debentures	—	—	472,000
Settlement of claims in connection with canceled subscrip. to cum. preferred stock, 3.60% series	—	—	275,000
Prov. for claims, litig. & conting.	—	500,000	—

Balance of income transferred to earned surplus	6,035,278	4,958,150	6,148,000
Divs. declared on 4% pfd. stock	775,392	793,391	799,388
Divs. declared on 3.60% pfd. stock	60,509	70,355	17,589
Divs. declared on common stock	3,497,353	3,497,340	2,997,684
Earnings per common share	\$2.60	\$2.04	*\$2.67

*After exchange of two shares \$5 par stock for each \$10 par share. After deducting \$250,000 charged against reserve therefor. After deducting \$137,000 provision for Federal income taxes.

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1948	1947	1946
Demand deposits in banks and cash on hand	4,856,841	3,999,636	2,461,395
U. S. Govt. obligations, at cost	—	24,414	24,414
*Accounts receiv. from customers	6,802,534	5,583,334	6,326,257
Accts. receivable from others	333,148	807,236	1,588,204
Inventories (at average cost)	93,913,479	98,812,454	112,744,578
Refund receivable for Federal excess profits taxes of prior year	—	—	1,867,528
†Property, plant and equipment	6,828,313	6,468,421	4,989,150
Notes receivable and misc. invests.	38,050	105,550	168,050
Investment, at cost, in Philip Morris & Co., Ltd. (England)	235,965	235,965	235,965
Prepaid exps. and defd. charges	662,446	707,400	371,016
Good will, trade-marks & brands	—	—	50,000
Total	113,730,776	116,744,410	131,186,557

LIABILITIES—	1948	1947	1946
Notes payable to banks	—	5,500,000	44,000,000
Dividends payable	1,456,844	1,464,486	966,863
Accounts payable	4,296,045	2,401,822	1,607,781
Accrued liabilities	1,797,385	1,833,539	1,369,158
Prov. for Federal income taxes	3,430,972	3,440,475	2,680,587
20-year 3% debentures, less \$205,750 sink. fund cash held by trustee	—	—	11,294,250
2% sinking fund debentures, due April 1, 1966	32,000,000	32,000,000	—
Res. for claims, litig. and conting.	237,000	500,000	—
4% cum. pfd. stock (par \$100)	19,584,900	19,784,800	19,984,700
3.60% cum. pfd. stock (par \$100)	1,934,700	1,954,300	1,954,300
*Com. stock (par val. \$5 per sh.)	8,336,335	8,336,340	8,336,350
Capital surplus	15,941,480	15,949,390	15,960,374
Earned surplus	25,281,282	23,579,258	23,032,194
†Treasury stock	Dr566,167	—	—
Total	113,730,776	116,744,410	131,186,557

*After allowance for discounts and doubtful accounts of \$640,857 in 1948, \$609,180 in 1947 and \$625,684 in 1946. †After allowance for depreciation of \$3,774,184 in 1948, \$3,370,020 in 1947 and \$3,016,891 in 1946. ‡Interest, taxes (other than Federal income taxes), advertising, etc. §Represented by 1,998,467 shares (including 552,000 shares issued for equivalent of \$2 per share). ¶Represented by 2,001 shares of 4% preferred series and 3,774 shares of 3.60% series at cost.—V. 166, p. 1894.

Phoenix Glass Co. (W. Va.) — Stock Offered—Kaye, Real & Co., on June 28 publicly offered 149,000 shares of common stock (par 50 cents) at \$2 per share (as a speculation).

Transfer agent, The Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

PROCEEDS—Funds will be used for expansion of operations necessitated by increased sales and a substantial backlog of orders; to complete modernization of operating equipment, and to liquidate loans.

BUSINESS—The company, established 1880, makes a widely diversified line of glass products and sells a large portion of its output to the building construction industry.

CAPITALIZATION—The present capital structure of the company provides for 2,000,000 shares of common stock, par 50c each. As of June 14, 1948 there is issued 560,000 shares, of which 30,688 shares are held in the treasury and 529,312 shares are outstanding.

EARNINGS FOR NINE MONTHS ENDED MARCH 31, 1948

Net sales	\$1,805,974
Interest, purchase discounts, etc.	3,810
Total revenues	\$1,809,784
Cost of goods sold	1,502,199
Selling expenses	105,744
General and administrative expenses	158,774
Interest and discount expense	20,066
Provision for Federal and Pennsylvania income taxes	8,059
Profit for the period	\$14,942
Earned surplus, beginning of period	374,821
Total	\$389,763
Dividends paid	12,996
Earned surplus, end of period	\$376,767

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended June 26, 1948, totaled 259,664,000 kwh., as compared with 216,785,000 kwh. for the corresponding week last year, an increase of 19.8%.—V. 167, p. 2793.

Pittsburg & Shawmut RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$315,704	\$243,821	\$91,148	\$127,290
Net from railway	123,789	79,052	18,020	33,644
Net ry. oper. income	59,251	62,486	10,508	26,076
From January 1—				
Gross from railway	1,193,653	1,003,827	538,726	593,751
Net from railway	407,274	373,841	82,663	140,407
Net ry. oper. income	194,950	300,998	41,532	104,790

—V. 167, p. 2472.

Playboy Motor Car Corp.—Over 3,000,000 Shs. Sold—Teller & Co., investment bankers, on June 25 announced that up to that date orders for stock of the aforementioned corporation totaled 3,212,067 shares from 118 brokers.

—V. 167, p. 2472.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., 100 Broadway, New York, N. Y., will until July 21 receive bids for the sale to it of first mortgage 5% bonds due Nov. 15, 1958 to an amount sufficient to exhaust the sum of \$249,363 at prices not in excess of the redemption price. Accepted bonds must be surrendered on or before July 27, 1948 on which date interest thereon will cease.—V. 167, p. 1926.

Pressed Steel Car Co., Inc.—New Division—

The company announces the organization of a Research and Development Division under the direction of H. E. Chilcoat, Vice-President, with headquarters at Pittsburgh, Pa. It is the aim of the company in making this move, not only to achieve additional progress in the design of railway freight and industrial cars, but the management believes the company and its employees would benefit substantially from further diversification of production at its three large well-equipped plants located at Pittsburgh, Pa.; Chicago, Ill., and Mt. Vernon, Ill. It was also announced that Frank L. Johnson, Vice-President, has been appointed Vice-President in charge of railroad sales.—V. 167, p. 1849.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$8,854,299	\$7,768,713
Power purchased	477,302	366,998
Other operation	3,166,156	2,593,599
Maintenance	511,940	456,638
Prov. for depreciation	809,957	760,005
State, local & miscell.	777,516	622,568
Federal taxes	877,000	921,000
Federal income taxes	877,000	921,000
Net oper. income	\$2,234,428	\$2,047,905
Other income	133,401	165,621
Gross income	\$2,367,829	\$2,213,526
Int. & other deductions	567,807	547,519
Net income	\$1,800,022	\$1,666,007

—V. 167, p. 2137.

Public Service Corp. of New Jersey—Plan Effective—

Under date of June 29, 1948, the corporation mailed to holders of outstanding preferred stocks and common stock instructions and forms of letters of transmittal for exchanging such securities for new securities as provided in the plan. Certificates may be presented for exchange to J. P. Morgan & Co., Inc., New York, N. Y., The Philadelphia National Bank, Philadelphia, Pa., or Public Service Electric & Gas Co., Newark, N. J. July 1, 1948, was the effective date of the final amended plan for the dissolution of this corporation pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935.—V. 167, p. 2472.

Public Service Electric & Gas Co.—Bids for Preferred Stock—

The company will receive bids up to 11 a.m. (EDST) on July 7 at its office, 80 Park Place, Newark, N. J., for the purchase of 200,000 shares of cumulative preferred stock, par \$100 per share.—V. 167, p. 2691.

Publisher Industries, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$39,914,969	\$47,695,480	\$76,513,222
Net profit after taxes and charges	*1,386,212	1,979,071	5,701,934
Common shares outstanding	2,204,337	2,050,824	1,979,071
Earnings per common share	\$0.58	\$0.91	\$2.86

*Includes Federal tax credits estimated at \$319,000.—V. 167, p. 1926.

(The) Pullman Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—4 Mos.—1947
Sleeping Car Oper.		
Total revenues	\$9,426,803	\$9,253,148
*Maintenance of cars	3,460,880	3,471,743
All other maintenance	86,838	95,230
Conducting car oper.	4,210,224	4,114,689
General expenses	568,373	616,677
Net revenue	\$1,100,487	\$954,613
Auxiliary Operations:		
Total revenues	\$425,518	\$450,269
Total expenses	324,982	317,538
Net revenue	\$100,536	\$132,731
Total net revenue	1,201,023	1,087,344
†Taxes accrued	974,652	735,952
Operating income	\$226,371	\$351,392

*Includes: Depreciation 626,470; Depreciation adjust. 43; Payroll taxes 490,652; U. S. Govt. income & excess profit taxes 322,000.—V. 167, p. 1849.

Pullman Inc.—First Quarter Statement—

D. A. Crawford, President, on May 14 said in part:

The sale value of new orders booked during the first four months this year has exceeded the invoice value of products shipped during that period, with the result that the unfilled order backlog in the Pullman-Standard and Kellogg groups of subsidiaries has continued to increase, amounting as of May 1, 1948 to a total of \$393,593,266.

Earnings from Pullman-Standard's carbuilding operations as a whole are still being severely depleted by loss-making results in the passenger car division. Continued low production volume and low labor efficiency under the escalation provisions that were included in all of the post-war passenger car contracts that are still being worked on. After several years of complete wartime suspension of passenger car production, followed by the difficulties in 1946-47 of rebuilding a production organization in the midst of labor and material shortages, production is now definitely on an upward trend in the passenger car division which should yield increased shipments and more normal costs, but the attainment of even a break-even level of cost is a slow process following such a prolonged period of reorganization, with low production and high cost, as has plagued all of the passenger car builders during the postwar period.

Production and earnings in the Kellogg Company group of subsidiaries, engaged principally in process engineering and plant construction showed improvement over the first quarter of 1947 despite some continuing difficulties in materials procurement and field erecting operations.

Consolidated working capital (excess of current assets over current liabilities) as of March 31, 1948 stood at \$127,462,229, equivalent to \$48.38 per share of capital stock. Cash and U. S. Government securities in the working capital held by the corporation and its subsidiaries on that date totaled \$34,508,945, equivalent to \$13.10 per share.

The book net worth amounted to \$50.37, excluding reserves and the deferred credit of \$7.81 per share (subject to adjustment) derived from the sale of The Pullman Co. stock.

CONSOLIDATED INCOME ACCOUNT FOR QUARTERS ENDED MARCH 31

	1948	1947
Gross rev. from sales of products and services	\$64,950,991	\$43,396,797
Cost of products and services sold	60,649,396	37,394,539
Provision for depreciation	481,975	491,995
Selling general and administrative expenses	2,058,590	1,658,620

Operating profit	\$1,761,029	\$3,851,641
Income from investments	126,613	233,004
Gain from sale of fixed assets and investments	545	7,904
Miscellaneous income	14,325	40,473

Net income before Federal taxes	\$1,902,514	\$4,133,023
Provision for Federal taxes on income	773,493	1,762,716

Net income	\$1,129,020	\$2,370,306
Dividends paid	1,321,015	1,614,948
*Earnings per share	\$0.43	\$0.73

*For 1947, amount per share is based on 3,229,897 shares. For 1948, amount per share is based on 2,634,631 shares, the reduction of 595,266 shares having been effected through stock tenders and purchase in the open market.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash	\$17,801,445	\$9,215,054
U. S. Government securities	\$16,707,500	\$68,142,500
Other marketable securities at cost	\$12,948	\$175,458
Accounts and notes receivable	\$19,600,998	\$15,185,318
Deferred payment car accounts	\$10,263,195	\$4,396,537
Inventories at cost	\$88,272,440	\$67,404,404
Investments and advances:		
Excess cost of shares of The M. W. Kellogg Co. subsidiary over net book value of assets thereof at date of acquisition	—	1,075,655
Investment in stock of The Pullman Co.	—	7,933,146
Other unconsolidated subsidiaries, investments in, and advances to, at cost	626,353	836,953
Misc. investments, at cost—less reserve	230,456	137,509
*Equipment and property	33,705,391	34,394,614
Prepaid expenses and other deferred charges	179,517	263,285
Claims filed for refund of Fed. and State taxes	5,230,696	2,007,470
Special deposits	35,501	15,023
†Contingent interest in (a) tax deposit and (b) formula dividend of The Pullman Co. carried at nominal amount of	1	—
Total	\$192,666,446	\$211,182,932

LIABILITIES—	1948	1947
Accounts payable and payrolls	\$19,261,264	\$19,185,280
Advance payments on manufacturing contracts	—	3,885,034
Prov. for curr. year Federal taxes on income	3,856,473	2,848,548
Provision for other taxes	2,078,560	1,746,011
Prov. for renegot. of prices on govt. contracts	—	829,116
Reserve for employee benefit plans	2,732,827	2,646,939
Reserve for Fed. and State tax contingencies	6,842,492	3,588,253
Reserve for manufacturing and other conting.	2,500,000	2,500,000
General reserve	2,009,960	2,009,960
Other reserves	107,978	533,806
**Excess of cash received on sale of The Pullman Co. stock over book value of investment therein	20,569,335	—
Other deferred credits	—	54,304
†Capital stock of no par value	105,385,240	129,195,880
Surplus	27,322,310	42,159,79

Radiomarine Corp. of America—Earnings—

Period End, Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Total oper. revenues	\$107,361	\$94,822
Total oper. expenses	102,788	117,547
Net oper. revenues	\$4,573	\$22,275
Ordinary income—non-communication	86,075	65,737
Gross ordinary inc.	\$90,648	\$43,012
Deducts. from ord. inc.	4,459	3,144
Net ordinary income	\$86,189	\$39,868
Extraord. income (Cr.)	48	32
Extraord. inc. (chgs.)	4	6
Net income	\$86,233	\$39,900
Deducts from net inc.	37,000	15,660
Net income trans. to earned surplus	\$49,233	\$24,240

*Deficit.—V. 167, p. 2260.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End, Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Charges for transport'n	40,584,793	38,733,203
*Express privileges (Dr)	14,598,709	13,517,571
Rev. from transport'n	25,986,084	25,215,632
Other revenues and inc.	551,653	524,806
Total rev. and income	26,537,737	25,740,438
Operating expenses	24,356,383	23,648,644
Express taxes	2,050,125	1,979,236
Interest on funded debt	119,711	105,869
Other deductions	11,518	6,689
Total deductions	26,537,737	25,740,438

*Paid to railroads, airlines and other carriers for service and facilities in transporting express.—V. 167, p. 2473.

Reading Co.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$10,934,503	\$9,606,194	\$7,314,193	\$8,912,813
Net from railway	2,666,472	2,391,384	756,034	1,996,915
Net ry. oper. income	1,382,907	1,095,741	255,443	1,192,549
From Jan. 1—				
Gross from railway	51,442,062	47,364,128	40,274,589	47,541,666
Net from railway	10,218,102	11,446,460	5,510,540	13,147,159
Net ry. oper. income	4,606,934	5,219,921	1,978,340	5,608,243

—V. 167, p. 2691.

Red Rock Bottling Co. of Connecticut—New Director Elected—Publicity Agent Appointed—

Richard D. Barr, President and director of The Red Rock Bottling Co. of Connecticut, has been elected a director of the Connecticut firm. William M. Dunbar, President, also on June 24 announced that this company has appointed Harold Merckle Associates, 366 Madison Ave., New York, N. Y., to handle public relations and publicity.—V. 167, p. 2793.

Reeves Brothers, Inc. (& Subs.)—Earnings—

Nine Months Ended March 31—	1948	1947
Net sales	\$51,831,154	\$37,232,644
Profit after charges	7,293,978	6,337,616
Inventory reserve	450,000	1,000,000
Income taxes	2,646,526	2,283,118
Net profit	\$4,197,452	\$3,054,498
Common shares outstanding	1,137,149	1,137,149
Earnings per common share	\$3.69	\$2.69

*Includes special credit of \$109,205 for refund of prior year's State franchise taxes.
For the quarter ended March 31, 1948 net profit was \$1,927,455 or \$1.69 per common share, compared with \$890,185 or \$0.78 per common share in 1947.—V. 167, p. 2793.

Regal Shoe Co.—Earnings—

Quarter Ended March 31—	1948	1947
Sales	\$2,198,000	\$2,129,000
Net profit after charges and taxes	64,761	10,201
Common shares outstanding	498,237	475,100
Earnings per common share	\$0.13	\$0.02

—V. 167, p. 2793.

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

Quarter Ended March 31—	1948	1947
Sales	\$14,374,928	\$6,206,857
Profit before Federal income taxes	1,377,254	\$2,134,220
Federal income taxes	491,696	
Income tax credit	739,000	1,598,000

Net profit \$1,282,558 \$536,220
Capital shares outstanding 986,406 986,406
Earnings per share \$1.30 Nil

*Includes costs and fees on cost-plus-a-fixed-fee contracts. Reduction in Federal income taxes arising from carry-forward of remaining balance of 1947 operating loss. Loss.—V. 167, p. 2581.

Republic Drill & Tool Co.—Plan Effective—

Victor F. Melin, Vice-President and Treasurer, on June 25 announced that the offer of exchange heretofore made by the company of shares of its 5% prior preferred stock for outstanding shares of its 6% cumulative preferred stock, on a share for share basis, has been accepted by the holders of more than 100,000 shares of 6% cumulative preferred stock, and has therefore become effective.

New certificates for the prior preferred stock will be forwarded shortly, as soon as the necessary mechanics of issuance and registration of the certificates can be accomplished.

All holders of 6% preferred stock have been notified that the time for acceptance of the offer of exchange has been extended by the directors to July 6, 1948.—V. 167, p. 2473.

Reynolds Metals Co.—Earnings—

(Incl. wholly-owned subsidiaries)

CONSOL. EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	
Profit before income taxes	\$2,564,731
Income taxes	1,107,200
Net profit	\$1,457,531
Common shares outstanding	1,127,531
Earnings per common share	\$1.23

NOTE—Because of an important change in the principles of consolidation in 1947, a comparison with earnings of preceding periods is not available.—V. 167, p. 2582.

Richmond Fredericksburg & Potomac RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$2,256,798	\$2,031,246	\$2,032,122	\$3,018,616
Net from railway	591,189	631,712	480,033	1,414,579
Net ry. oper. income	201,602	231,290	108,911	202,474
From Jan. 1—				
Gross from railway	11,559,924	10,531,237	11,421,724	15,096,870
Net from railway	3,178,188	3,314,101	3,552,871	7,259,103
Net ry. oper. income	1,190,386	1,333,321	1,361,183	962,839

—V. 167, p. 2793.

Riegel Textile Corp.—Earnings—

16 Weeks Ended—	April 24, '48	April 19, '47
Net sales and service charges	\$20,976,839	\$17,190,592
Profit before income taxes	3,960,923	3,552,590
Income taxes	1,607,500	1,448,500
Net profit	\$2,353,423	\$2,104,090
Common shares outstanding	407,090	407,060
Earnings per common share	\$5.63	\$5.02

—V. 165, p. 1908.

Rochester Telephone Corp.—Earnings—

Period End, Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$789,281	\$706,134
Uncollectible oper. rev.	1,425	836
Operating revenues	\$787,856	\$705,298
Operating expenses	617,364	501,416
Operating taxes	100,120	115,673
Net oper. income	\$70,372	\$88,209
Net after charges	44,558	61,744

—V. 167, p. 2297.

Rock-Ola Mfg. Corp. (Ill.)—Reincorporated—

It is announced that the assets of this corporation were transferred on Feb. 28, 1947 to a new Delaware corporation of the same name with an authorized and outstanding capital of 2,500,000 shares, par \$1 each.—V. 159, p. 880.

Ronson Art Metal Works, Inc.—Earnings—

CONSOL. EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	
(Including Wholly-Owned Domestic and Canadian Subsidiaries)	
Net profit after charges and taxes	\$1,142,263
Capital shares outstanding	545,977
Earnings per share	\$2.09

—V. 165, p. 2549.

Rudy Manufacturing Co., Dowagiac, Mich.—Earnings

The earnings of the company, formerly Rudy Furnace Co., for the four months ended March 31, 1948, together with a balance sheet, was given in the "Chronicle" of June 21, 1948, page 2691.—V. 167, p. 1475.

Rutland RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$543,779	\$472,630	\$375,119	\$474,743
Net from railway	85,342	2,371	1,334	69,785
Net ry. oper. income	23,315	\$1,802	\$3,935	42,119
From January 1—				
Gross from railway	2,536,380	2,362,395	2,038,238	2,033,115
Net from railway	211,618	\$124,470	\$24,120	\$21,176
Net ry. oper. income	\$58,736	\$400,850	\$196,648	\$167,165

*Deficit.—V. 167, p. 2691.

St. Lawrence Paper Mills Co., Ltd.—Earnings—

Quarter Ended March 31—	1948	1947
Gross earnings	\$908,522	\$883,888
Profit after charges	859,405	815,148
Taxes (est.)	275,103	265,000
Net profit	\$584,302	\$550,148
Common shares outstanding	514,675	514,675
Earnings per common share	\$0.77	\$0.70

*Disregarding arrears in preferred stock dividends.—V. 167, p. 2692.

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

May—	1948	1947	1946	1945
Gross from railway	\$391,824	\$314,495	\$321,985	\$333,796
Net from railway	95,626	34,883	84,808	117,880
Net ry. oper. income	33,516	\$5,024	46,519	52,166
From January 1—				
Gross from railway	1,873,815	1,616,700	1,435,761	1,595,181
Net from railway	448,134	378,747	272,226	608,358
Net ry. oper. income	147,612	112,862	68,773	166,605

—V. 167, p. 2473.

St. Regis Paper Co.—New Officers of Units—

At a meeting of directors of St. Regis Sales Corp., a subsidiary, the following new officers were elected in addition to those already serving: Arch Carswell, Executive Vice-President; H. W. Sloan, Vice-President and director; John P. Gruber and Walter M. Neill, Vice-Presidents.

Directors of Taggart Corp., another subsidiary, have elected W. R. Adams and Willard E. Hahn as Vice-Presidents and John E. Cowles as Comptroller of that company.—V. 167, p. 2692.

Sacramento Northern Ry.—Earnings—

May—	1948	1947
Gross from railway	\$205,257	\$159,844
Net from railway	\$1,182	\$1,182
Net ry. oper. income	\$45,646	\$36,483
From January 1—		
Gross from railway	797,018	698,147
Net from railway	\$126,828	\$138,651
Net ry. oper. income	\$268,983	\$261,526

*Deficit.—V. 167, p. 2365.

San Antonio Uvalde & Gulf RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$284,071	\$258,339	\$205,291	\$255,134
Net from railway	\$1,040	5,814	\$1,282	46,193
Net ry. oper. income	\$67,258	\$52,445	\$147,945	\$11,729
From Jan. 1—				
Gross from railway	1,411,461	1,294,613	1,217,588	1,125,102
Net from railway	17,043	\$36,970	59,116	29,836
Net ry. oper. income	\$358,062	\$359,067	\$226,362	\$262,766

*Deficit.—V. 167, p. 2473.

San Jose Water Works—Earnings—

12 Mos. Ended April 30—	1948	1947	1946
Operating revenues	\$1,404,330	\$1,263,844	\$1,111,817
Oper. expense, deprec., taxes, etc.	968,619	828,998	628,259
Operating profit	\$435,711	\$434,846	\$483,558
Non-operating income	4,210	10,994	6,962

Balance \$439,921 \$445,840 \$490,520
Total deductions 100,499 102,632 245,487

Net income \$339,422 \$343,209 \$245,033
Divs. on preferred stock 35,626 35,626 35,626

Balance available for common \$303,796 \$307,583 \$209,407
—V. 167, p. 2365.

Savage Arms Corp.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$641,222	\$307,738	\$103,837
Capital shares outstanding	670,860	670,860	670,860
Earnings per share	\$0.95	\$0.46	Nil

*Net loss including \$345,202 non-recurring income.—V. 166, p. 2422.

Seaboard Air Line RR.—Earnings—

Month of May—	1948	1947
Total railway operating revenues	\$11,695,764	\$10,212,448
Net railway operating income	1,203,903	\$21,701
Total income	1,351,995	960,165
Net inc. after fixed charges and other deducts.	993,207	608,988
5 Months Ended May 31—		
Total railway operating revenues	\$58,698,048	\$53,505,617
Net railway operating income	5,892,432	4,708,620
Total income	6,270,071	5,529,475
Net inc. after fixed charges and other deducts.	4,502,557	3,745,504

Bal. of inc. to be transferred to earned surplus if sinking fund and maximum permissible capital fund charges are made against income

Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income

—V. 167, p. 2473.

(Joseph E.) Seagram & Sons, Inc.—New Comptroller

Herbert P. Brown has been elected Comptroller of this corporation and its subsidiaries. Mr. Brown was formerly Comptroller of National Dairy Products Corp., with which company he was associated for 20 years.—V. 167, p. 1592.

Seattle Gas Co.—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Operating revenues	\$1,307,947	\$1,019,979	\$851,677
Operation	959,003	627,363	527,156
Maintenance	69,966	51,897	34,952
Depreciation	65,988	60,165	58,041
General taxes	105,159	95,432	84,863
Federal income taxes	14,932	61,102	5,537

Net operating income \$92,899 \$124,020 \$141,128
Other income (net) Dr649 6,201 15,509

Gross income \$92,250 \$130,221 \$156,637
Interest & other deductions 54,288 33,792 46,042
Net income \$37,962 \$96,429 \$110,595

—V. 166, p. 2315.

Seeman Brothers, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and Fed. income taxes	\$276,573	\$138,109	\$163,747
Common shares outstanding	312,600	312,600	312,600
Earnings per common share	\$0.79	\$0.44	\$0.52

*Including wholly-owned subsidiary. After dividend requirements on preferred stock now outstanding.—V. 165, p. 3327.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit before Fed. income taxes	\$519,209	\$675,870	\$735,546
Federal income taxes	208,083	256,102	285,400
Net profit	\$311,126	\$419,768	\$450,146
Capital shares outstanding	1,119,500	1,119,500	1,119,500
Earnings per share	\$0.28	\$0.37	\$0.42

—V. 165, p. 343.

Shellmar Products Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$6,703,342	\$4,866,075
Net income	603,905	417,735
Common shares outstanding	410,000	410,000
Earnings per common share	\$1.42	\$0.99

—V. 167 p. 2025.

1949. During the first quarter of this year gross expenditures for plant and equipment, including work in progress, approximated \$422,000, and on March 31 the company had outstanding commitments of some \$2,700,000.

BUSINESS—Company was incorporated in Delaware on Dec. 13, 1932. It is engaged primarily in the production, purchase, transmission, distribution and sale of natural gas within the states of Texas and New Mexico, and serves among other communities El Paso, Santa Fe and Albuquerque.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Proposed Financing
1st mtge. sink. fund bonds, 3% series, due Dec. 1, 1965		\$6,650,000
Installment notes and contracts payable		156,788
Cumul. pfd. stock (par \$100), issuable in series (60,000 shares)—		
4 1/4% series	27,000 shs.	27,000 shs.
5% series	25,000 shs.	25,000 shs.
Common stock (par value \$1 per share)	1,500,000 shs.	1,074,294.25 shs.

*The amount of bonds which may be outstanding any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture.

UNDERWRITERS—The principal underwriters named below have agreed, severally and not jointly, subject to the terms and conditions set forth in an agreement with the company, to purchase, and the company has agreed to sell, the number of shares of 5% preferred stock set forth below opposite their respective names, at a price of \$100 per share plus accrued dividends from June 15, 1948:

	No. of Shares		No. of Shares
E. H. Rollins & Sons Inc.	9,125	Coffin & Burr, Inc.	2,775
A. C. Allen & Co., Inc.	4,625	First Southwest Co.	1,000
Rauscher, Pierce & Co., Inc.	3,500	Fridley & Hess	750
W. C. Gibson & Co.	3,225		

—V. 167, p. 2583.

Southland Royalty Co.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net prof. after charges & Fed. taxes	\$1,188,613	\$504,869	\$223,197
Capital shares outstanding	849,928	849,928	849,928
Earnings per share	\$1.39	\$0.59	\$0.26

—V. 165, p. 343.

Spokane International RR.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$156,073	\$160,324	\$110,230	\$197,750
Net from railway	20,404	45,235	*30,829	86,939
Net ry. oper. income	4,218	13,157	9,491	19,259
From Jan. 1—				
Gross from railway	814,166	772,639	571,696	956,870
Net from railway	166,915	199,612	71,984	401,646
Net ry. oper. income	54,548	65,533	50,517	115,738

*Deficit.—V. 167, p. 2365.

Spreckels Companies, San Francisco—Formed—

Formation of this corporation and acquisition of properties valued at more than \$10,000,000 from J. D. and A. B. Spreckels Co. was announced on June 22.

The transaction is the largest deal involving sugar properties ever consummated in the western United States. The properties provide employment for over 7,500 people.

Charles de Bretteville, well known sugar executive, has been elected President and John N. Rosekrans, Vice-President, of the new company which plans an extensive expansion program. Mr. de Bretteville announced that the Spreckels Companies had acquired the following properties from J. D. and A. B. Spreckels Co.:

Its interest in the Spreckels Sugar Co., producers of beet sugar and beet sugar by-products. The latter owns and operates three sugar beet factories: at Salinas, at Woodland, and at Manteca, Calif.

Pampanga Sugar Mills, on the island of Luzon in the Philippines, one of the largest sugar milling operations in the Philippine Islands, the mill having a daily grinding capacity of 5,000 tons of sugar cane. The Spreckels Building at Market and Pine Streets, San Francisco, together with adjoining property.

Mr. de Bretteville said that he and his associates are interested in possible acquisition of other sugar properties owned by J. D. & A. B. Spreckels Co.

Owners of the new Spreckels Companies include Blair Holdings Corp. and members of the Spreckels family.

Directors of the new company are Charles de Bretteville, John N. Rosekrans, V. D. Dardi, Frank G. Belcher, and John L. Bradley. Messrs. de Bretteville and Rosekrans have been actively identified with the Spreckels sugar interests for many years. V. D. Dardi is Chairman of the executive committee of Blair Holdings Corp. John L. Bradley is a San Francisco attorney and a member of the firm of Crimmins, Kent & Draper, Frank G. Belcher was formerly identified with the San Diego First National Bank.

The home office of the Spreckels Companies will be at 2 Pine St., San Francisco, Calif.

Standard Cap & Seal Corp.—Earnings—

CONSOLIDATED EARNINGS FOR THE QUARTER END, MAR. 31, 1948			
	1948	1947	1946
Net profit after charges and income taxes			\$85,850
Common shares outstanding			296,410
Earnings per common share			\$0.19

—V. 165, p. 343.

Standard Factors Corp.—Earnings—

	1948	1947
Quarter Ended March 31—		
Volume of purchases	\$14,286,112	\$14,401,195
Profit before Fed. income taxes	64,174	62,182
Federal income taxes	24,500	24,400
Net profit	\$39,674	\$37,782
Common shares outstanding	233,600	205,400
Earnings per common share	\$0.14	\$0.15

—V. 166, p. 1828.

Standard Railway Equipment Mfg. Co. (& Subs.)—

	1948	1947
Quarter Ended March 31—		
Net sales	\$5,730,264	\$4,628,728
Net profit after charges and taxes	838,858	698,033
Common shares outstanding	1,385,000	1,250,000
Earnings per common share	\$0.61	\$0.56

—V. 167, p. 1511.

Standard Stoker Co., Inc.—Earnings—

	1948	1947
Quarter Ended March 31—		
Gross profit	\$880,632	\$580,797
Net profit after charges & taxes	322,243	261,899
Capital shares outstanding	299,849	300,000
Earnings per share	\$1.07	\$0.87

—V. 165, p. 1236.

Staten Island Rapid Transit Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$331,399	\$255,246	\$259,876	\$521,247
Net from railway	48,223	*6,323	4,746	240,608
Net ry. oper. income	*18,686	*63,823	*49,210	119,678
From Jan. 1—				
Gross from railway	1,517,106	1,323,904	1,354,285	2,423,643
Net from railway	69,949	38,300	30,349	949,570
Net ry. oper. income	*256,002	*253,092	*241,462	437,936

*Deficit.—V. 167, p. 2474.

Sterling Drug Inc. (& Subs.)—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Sales	\$35,913,426	\$33,831,485	\$31,441,485
Net after charges	6,890,851	6,561,765	\$6,795,647
Federal and foreign income taxes	2,729,104	2,836,471	2,863,976
Net profit	\$4,161,747	\$3,725,294	\$3,931,671
Common shares outstanding	3,766,247	3,760,247	3,759,914
Earnings per common share	\$1.07	\$0.96	\$1.01

*Not stated.—V. 167, p. 2794.

Sterling Motor Truck Co., Inc. (& Subs.)—Earnings—

	1948	1947
Six Months Ended April 30—		
Profit before income taxes	\$427,193	\$427,193
Income taxes	192,000	192,000
Net profit	\$235,193	\$235,193
Common shares outstanding	217,548	165,048
Earnings per common share	\$1.08	\$1.44

*Not stated.—V. 166, p. 60.

Suburban Propane Gas Corp.—Debentures Placed Privately—This corporation, through Eastman, Dillon & Co., on May 26 and May 28 sold \$125,000 of 10-year 4 1/4% sinking fund debentures, due Dec. 1, 1957.—V. 167, p. 2693.

Sunshine Biscuits, Inc. (& Subs.)—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net profit	\$1,615,500	\$1,603,318	\$1,410,056
Capital shares outstanding	1,021,200	1,021,200	1,021,200
Earnings per share	\$1.58	\$1.57	\$1.38

*After depreciation, interest, and Federal taxes.—V. 166, p. 2424.

Sunshine Mining Co.—Earnings—

	1948	1947
Quarter Ended March 31—		
Ore production	\$746,727	\$746,727
Profit before income taxes	424,022	\$296,499
Income taxes	123,783	90,072
Net profit	\$300,239	\$206,427
Capital shares outstanding	1,488,821	1,488,821
Earnings per share	\$0.20	\$0.14

*Not stated.—V. 160, p. 2654.

Superior Steel Corp.—Earnings—

	1948	1947
Quarters Ended March 31—		
Net sales	\$4,028,090	\$3,750,941
Other income	6,090	2,517
Total income	\$4,034,180	\$3,753,458
Costs and expenses	3,583,963	3,232,715
Depreciation	67,500	54,000
Federal and State income taxes	157,000	191,000
Net income	\$225,717	\$257,743
Capital shares outstanding	280,552	280,552
Earnings per share	\$0.80	\$0.92

—V. 165, p. 2144.

Sweets Co. of America, Inc.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net prof. after charges & Fed. taxes	\$174,142	*\$331,402	\$189,833
Capital shares outstanding	264,000	264,100	85,400
Earnings per share	\$0.66	\$1.25	\$2.22

*Includes non-recurring profit of \$18,249.—V. 165, p. 2931.

Swift International Co., Ltd. (S. A. C.)—Div. Outlook

A. Thomas Taylor, Vice-President, on June 24 stated: "News dispatches from Buenos Aires, published in this country June 23, report modification of the exchange regulations of the Central Bank of Argentina indicating some relaxation favorable to United States investments there. In this connection we refer to communication to our shareholders issued May 10, 1948, in which it was stated that the results of the company's operations so far this year have been unprofitable. Our President, Joseph O. Hanson, now in Buenos Aires, cabled the Chicago, Ill. office on June 23 that current operations still continue at a loss, and that remittances for dividend service on our capital would be dependent upon dollars available there, for which prospects of early improvement are remote. "While it would appear the changes in regulations of the Central Bank are in the right direction, conditions are still such that the company is not able to resume payment of dividends. We are working constantly with representatives of the Argentine Government in an earnest effort to improve the company's position."—V. 167, p. 1262.

Sylvania Electric Products, Inc.—Places Debentures Privately—Plans Sale of Additional Stock—Don G. Mitchell, President, on June 25 announced that this corporation has sold \$15,000,000 3 1/4% 15-year sinking fund debentures to The Equitable Life Assurance Society of the U. S. Proceeds will be used to pay off a loan of \$14,000,000 arranged with Guaranty Trust Co. and a group of other banks in September, 1946. The balance of \$1,000,000 will be added to working capital. Through a sinking fund arrangement, provision will be made for retirement of \$10,000,000 of the debentures by their maturity date. The Hammond, Harvey, Braxton Co. acted as agents for Sylvania in the transaction.

This was the first step taken by the corporation in line with its long-range program. The corporation is planning a sizable expansion for the production of cathode ray tubes for the rapidly growing television market. Don G. Mitchell, President announced on June 28.

As a second step in financing its expansion program, plans are being discussed with Paine, Webber, Jackson & Curtis for the sale of 200,000 shares of common stock which is already authorized but unissued. The company has, at present, 1,006,550 shares of common stock outstanding.

"The rate at which television is expanding makes it evident that more facilities will be urgently needed to meet the demand," Mr. Mitchell said.

"As one of the leading manufacturers of cathode ray tubes which provide the screen for television sets, Sylvania must have adequate facilities to keep pace with all requirements. In spite of our policy not to accept orders beyond our ability to produce, incoming orders already are straining our facilities for the balance of the year.

"At the present time in excess of 95% of cathode ray tube production is for new television sets. Each set, however, constitutes a future replacement market. This is just beginning to develop and will grow as more sets come into use. Sylvania's expansion plans will be geared to both the new and the replacement markets.

"Because a television set uses from four to five times as many receiving tubes as the average radio set, Sylvania looks for a sharply growing demand for its radio receiving tubes from this source alone."

Mr. Mitchell was non-committal with respect to the possibility that Sylvania might bring out a television set of its own but he did say that company engineers were being encouraged to give more attention to circuit and parts assembly simplification as a contribution to improved reception and costs that would stimulate a mass market.

Already through its subsidiary, Colonial Radio Corp., Sylvania has contracted to manufacture television sets for Sears, Roebuck & Co. Sylvania, also, is the owner of many valuable patents in the television tube field.

Sylvania's net sales in 1947 exceeded \$95,000,000 the largest in any peacetime year and 38% above sales in 1946.

Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the indenture providing for \$15,000,000 of 3 1/4% sinking fund debentures due May 1, 1963.—V. 167, p. 2693.

Symington-Gould Corp.—Buys Surplus Plant—

Sale to this corporation of a surplus armor steel casting plant at Depew, N. Y., for \$408,314, was announced on June 25 by the War Assets Administration, which added that the purchaser intends to spend \$75,000 within 18 months in making capital improvements. The corporation, wartime operator of the plant, has been occupying a portion of it since Aug. 8, 1947, when it was taken over by WAA.

The 4.7-acre land site had been leased from the corporation by the government. The sale includes 16 buildings, among them a foundry extension to the purchaser's existing plant, and certain equipment used in the production of steel armor castings.—V. 167, p. 2693.

(James) Talcott, Inc.—Earnings—

	1948	1947	1946
Quarters Ended March 31—			
Net profit	\$172,310	\$134,677	\$158,164
Common shares outstanding	322,056	322,056	322,056
Earnings per common share	\$0.51	\$0.39	\$0.46

*After charges and Federal taxes.—V. 166, p. 1828.

Talon, Inc.—Earnings—

	1948	1947
Quarter Ended March 31—		
Gross profit	\$1,952,068	\$3,013,024
Selling, adv., shipping and gen. admin. exps.	926,349	882,795
Operating profit	\$1,025,719	\$2,130,229
Federal and state income taxes	430,802	894,696
Net income	\$594,917	\$1,235,533
Common shares outstanding	1,135,862	977,050
Earnings per common share	\$0.51	\$1.24

NOTE—Foregoing figures exclude earnings of Lightning Fastener Co., Ltd., wholly-owned Canadian subsidiary, acquired in Nov., 1947. No dividends were received from the company.—V. 167, p. 293.

Taylor-Wharton Iron & Steel Co.—Plans to Increase Authorized Capitalization—

The stockholders of record June 29, 1948 will vote July 23 on a proposal to increase the authorized capital stock from 150,000 shares to 250,000 shares. There are presently outstanding in the hands of the public 83,832 shares.

George R. Hanks, President, on June 25 stated that "the management has no present plan for marketing any additional shares."—V. 167, p. 1512.

Technicolor, Inc. (& Subs.)—Earnings—

	1948	1947
Quarters Ended March 31—		
Net profit	\$402,750	\$254,786
Capital shares outstanding	914,538	911,205
Earnings per share	\$0.44	\$0.28

*After charges and Federal income taxes.—V. 166, p. 801.

Telephone Bond & Share Co.—Earnings—

	1948	1947	1946
3 Months Ended March 31—			
Int. & divs. received from subs. cos.	\$237,229	\$237,227	\$194,185
Other income	132	140	925
Total income	\$237,361	\$237,367	\$195,111
Operating expenses & taxes	22,498	23,101	17,725
Net earnings	\$214,863	\$214,265	\$177,385
Interest deductions	124,948	125,681	125,681
Net income	\$89,915	\$88,585	\$51,705
Dividends paid, first preferred	17,211	17,211	17,211

—V. 166, p. 2147.

Tennessee Central Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$504,424	\$357,967	\$259,740	\$326,333
Net from railway	184,177	49,073	35,313	63,456
Net ry. oper. income	130,677	8,744	*7,063	8,000
From Jan. 1—				
Gross from railway	1,971,359	1,772,810	1,383,625	1,729,951
Net from railway	290,108	207,360	168,228	376,095
Net ry. oper. income	*39,324	*19,817	*27,373	158,798

*Deficit.—V. 167, p. 2474.

Texas Co. (& Subs.)—Earnings—

(Excluding European Subsidiaries)			
	1948	1947	194

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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com	No par	74 1/2	75		74 1/2	75	75 1/2	75 1/2	75 1/2	75 1/2	800	
90 Jun	110 Jun	80 Feb 6	100 May 14	Abraham & Straus	No par	85 1/2	95		85 1/2	95	85 1/2	95	85 1/2	85 1/2	---	
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Bruhl 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	800	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.	10	53 1/2	54 1/2		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,100	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1	20 1/2	21 1/2		20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,400	
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.	No par	43 1/2	45 1/2		43 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	---	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	40 Jun 14	Addressograph-Multigraph Corp.	10	39	39 1/2		39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,400	
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 15	Admiral Corp.	1	14 1/4	14 1/4		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
25 1/2 Dec	38 1/2 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	8,400	
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100	108	113		108	113	108	108	108	108	20	
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining	10	3 1/2	4		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,600	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	
75 Dec	102 1/2 Aug	75 Mar 19	80 1/2 Jun 2	4 1/2 preferred	100	80	80		78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	20	
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common	1	3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,600	
25 1/2 May	44 Feb	37 Feb 10	51 1/2 Jun 24	5 1/2 preferred A	100	49	50 1/2		50	50	50	50	49 1/2	50 1/2	2,500	
56 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred	No par	72	73		72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	200	
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par	32	32 1/2		32	32 1/2	32	32 1/2	32	32 1/2	2,300	
		107 Jun 7	109 May 24	\$4.50 preferred	No par	107 1/2	107 1/2		106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2	400	
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6 1/2 gtd	100	93	100		93	100	93	100	93	100	100	
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allen Industries Inc.	1	10 1/2	10 1/2		11	11	10 1/2	11 1/2	11	11	800	
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye	No par	187 1/2	188		187 1/2	188	187 1/2	188	187	189 1/2	2,400	
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.	5	18 1/2	19		18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	
29 1/2 May	36 1/2 Oct	28 Feb 11	34 1/2 May 20	Allied Mills Co Inc.	No par	29	29 1/2		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800	
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp common	No par	34 1/2	35 1/2		34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,300	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4 1/2 preferred	100	88 1/2	91		88 1/2	90 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100	
30 1/2 May	42 1/2 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	37 1/2	38 1/2	37 1/2	38 1/2	8,000	
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	3 1/2 cum conv preferred	100	94	94		93 1/2	94	93 1/2	94	93 1/2	94	600	
84 1/2 May	35 Jan	25 1/2 Mar 8	31 May 21	Alpha Portland Cement	No par	29	29 1/2		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	
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	400	
40 Jan	51 Apr	46 Mar 18	50 Jan 2	6 convertible preferred	50	46 1/2	49		46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	---	
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par	115 1/2	115 1/2		116 1/2	117 1/2	116 1/2	116 1/2	118 1/2	119 1/2	1,300	
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 9	Amer Agricultural Chemical	No par	50	50 1/2		50 1/2	51 1/2	50	50 1/2	50	50	1,000	
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	16,500	
80 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	3 1/2 cum conv preferred	100	58	59		58	58	58 1/2	58 1/2	58	58 1/2	1,700	
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 2	American Bank Note common	10	28 1/2	28 1/2		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,700	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6 preferred	50	65	65		64 1/2	66 1/2	65	66	66	66 1/2	60	
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A	1	13 1/4	13 1/4		13	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	1,400	
36 May	80 Nov	x35 1/2 Mar 19	43 May 15	Amer Brake Shoe Co com	No par	41 1/4	41 1/4		41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	41	2,800	
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 28	111 Jun 3	4 cum conv preferred	100	108	109 1/2		109	109	108	109 1/2	108	108	200	
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	6 1/2 Jun 24	Amer Cable & Radio Corp	1	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,700	
75 1/2 Dec	99 Mar	76 1/2 Feb 6	82 May 14	American Can common	100	85	85 1/2		84 1/2	85	83 1/2	85	85	85	2,200	
166 Dec	196 1/2 Sep	12 1/2 Feb 21	17 1/2 Jan 14	7 1/2 preferred	100	173 1/2	173 1/2		172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	171 1/2	340	
36 May	44 Feb	37 1/2 Mar 16	49 1/2 Jun 3	American Car & Fdry com	No par	48	48 1/2		47 1/2	47 1/2	48 1/2	47 1/2	48	47 1/2	2,000	
94 May	115 1/2 Jan	91 Mar 8	100 1/2 Jan 21	7 1/2 preferred	100	95	95 1/2		94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	200	
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	Amer Chain & Cable Inc	No par	23 1/2	23 1/2		23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	900	
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	6 cum conv preferred	100	107 1/2	108 1/2		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	---	
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	American Chicle Co	No par	48 1/2	48 1/2		48	49	49 1/2	49 1/2	49 1/2	49 1/2	500	
19 Sep	26 1/2 Feb	16 1/2 May 4	20 1/2 Jun 15	American Colortype Co	10	18	18 1/2		18	18	17 1/2	18	17 1/2	18	1,600	
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com	10	20	20		20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	---	
88 Dec	102 Mar	88 Jan 5	94 Jun 16	4 1/2 prior preferred	100	91 1/2	93 1/2		91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	---	
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	41 1/4 May 26	American Cyanamid Co com	10	38 1/2	39 1/2		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	12,400	
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	3 1/2 cum conv preferred series A	100	102 1/2	102 1/2		102 1/2	103	102 1/2	103 1/2	102 1/2	102 1/2	2,300	
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Distilling Co	20	38 1/2	38 1/2		39 1/2	41	39	39 1/2	38 1/2	38 1/2	---	
13 May	6 Feb	5 Jan 2	7 1/2 May 20	American Encaustic Tilling	1	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	
13 Jun	17 1/2 July	14 1/2 Mar 16	17 1/2 May 18	American European Secur	No par	16 1/2	17 1/2		17 1/2	17 1/2	17 1/2					

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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	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	5	5% 6	5% 6	5% 6	5% 6	5% 6	5% 6	5% 6	400	
30 Apr	39% Oct	28% Feb 14	34% Jun 3	Archer-Daniels-Midland	No par	31 31	30% 31	30% 31	30% 31	30% 31	30% 31	30% 31	1,200	
24% May	37% Feb	25% Feb 11	32% May 21	Armco Steel Corp com	10	30% 31%	30% 30%	30% 30%	30% 31%	30% 31%	30% 30%	30% 30%	8,400	
99 May	109% Feb	90 Feb 17	101% Jun 25	4% conv preferred	100	100% 100%	100% 101%	100% 101%	100% 100%	100% 100%	100% 100%	100% 100%	540	
9% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	5	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	12,200	
103 Dec	130% Jan	91% Feb 16	106 Jan 9	8% conv prior preferred	No par	100 101%	100 100	100 100	100 100%	100% 100%	100% 100%	101% 101%	700	
38% Jun	55 Jan	41% Feb 10	56% Jun 11	Armstrong Cork Co com	No par	54 55	54% 55%	54 55	54 55	54 54%	54 54%	54% 54%	5,000	
91% Dec	110 Feb	88 Jan 29	99% Jun 14	4% conv preferred	No par	98 98%	98 98%	98 98%	98 98%	98 98	98 98	98 98%	290	
14 Sep	19 Jan	10% Mar 2	11% Jun 10	4% cum preferred conv	No par	111% 112%	113 113%	113 113%	113 113%	112% 112%	113 113	113 113	270	
10% May	17% Feb	12% Mar 12	17% May 24	Arnold Constable Corp	5	17 17%	17 17	17 17	16% 16%	16% 17%	16% 17%	16% 17%	100	
13% Dec	20% Feb	12% Mar 16	19 May 27	Artloom Carpet Co Inc	No par	15% 15%	15% 15%	15% 15%	15% 16%	15% 15%	15% 15%	15% 15%	900	
99 Dec	132% Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	2,900	
99 Dec	134 Feb	94 Mar 12	104 Jun 11	6% 1st preferred	100	106 107	106 106	106 106	105 106	105 105	105 105	105 106	30	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7% 2d preferred	100	103 103	102 102	102 102	102 104	104 104	104 104	102% 102%	130	
66 May	99 Jan	84 Feb 11	115% May 15	Associates Investment Co	10	30% 31%	31% 32%	31% 32%	31% 32	31 31	31 32	31 31	1,500	
x98 Dec	112 Feb	96 Mar 3	107% Jun 3	Aitch Topeka & Santa Fe com	100	113% 114%	112% 114%	113 114	113 114	113% 113%	113% 114%	113% 114%	5,600	
10% May	18% Feb	14% Feb 11	19% Jun 24	5 non-cum preferred	100	103 105	104 104	104 104	103% 104	103% 104	103% 104	103% 104	600	
				A T F Inc	10	18 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	1,800	
40% May	59 Feb	45 Feb 24	61% May 18	Atlantic Coast Line RR	No par	56% 57%	56% 57%	57% 58%	57% 58%	58% 58%	58% 59	58% 59	2,500	
23% Jun	34% Feb	25% Jan 6	47% Mar 1	Atl G & W I S S Lines common	1	34 34	34 34	34% 34%	34% 34%	34% 34%	35 36%	35 36%	900	
62 Jan	77 Mar	68 Jan 22	78% Mar 5	5 non-cum preferred	100	63 68	65 69	67 69	67 69	67 69	67 69	67 69	1,200	
31% Apr	40 Dec	30 Feb 21	48% Jun 15	Atlantic Refining common	25	43% 45%	43% 44%	43% 45%	43% 45%	43% 45%	44% 47%	44% 47%	16,800	
105 Nov	113% Sep	102 Feb 9	114 May 22	4% conv preferred series A	100	111% 112	110% 111	110% 111	110% 111	x109% 110	110 110%	110 110%	340	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100	96% 97	96% 96%	96% 97%	96% 97%	x94% 95%	95 95	95 95	600	
21% May	26% July	20 Feb 11	25% May 21	Atlas Corp	5	22% 23	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	1,700	
67 Apr	73 Jun	53% Jun 7	64% Apr 16	Atlas Powder common	No par	55 56%	55% 58	57 58	57 58	54 56	54% 55%	54% 55%	1,770	
111% Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred	100	109 109	110 110	109% 112	110 111	110 111	110% 111	110% 111	90	
22% May	27% Jan	20% Feb 25	24% Jan 20	Atlas Task Corp	No par	22 25	22 25	22 25	22 25	22 24%	22 24%	22 24%	---	
6% May	12% Feb	5% Mar 12	9% May 21	Austin Nichols common	No par	7% 7%	6% 6%	6% 6%	6% 6%	6% 6%	6% 7	6% 7	600	
13 Dec	18% Feb	13 Jan 26	16% May 21	Conv prior pfd (\$1.20)	No par	14% 14%	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	100	
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%	12% 12%	2,600	
15% Dec	29% Jan	12 May 28	19 Jan 10	Automatic Canteen Co of Amer	5	15% 16	16 16	16 16	16% 16%	16 16%	16 16	16 16	1,000	
4% May	7% Feb	4% Feb 26	7% May 17	Aveo Mfg Corp (The) common	5	6% 6%	6 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	15,900	
36% Dec	46 Feb	35% Jan 22	46 Jun 2	88.88 conv preferred	No par	*43% 44%	*42 44	*41% 43%	*41% 43%	41% 41%	42 42	42 42	500	
B														
13 Dec	15 May	13% Feb 11	16% Jun 3	Babbitt (B T) Inc	1	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	1,200	
13% Dec	24% Feb	12% Feb 27	17% Jun 3	Baldwin Locomotive Works	13	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	6,800	
7% May	16% Feb	10 Mar 16	16% May 15	Baltimore & Ohio common	100	14% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	22,600	
11% May	25% Feb	15% Feb 11	27% May 15	4 non-cum preferred	100	24% 26	25 25%	24% 25%	24% 25%	24% 25	25 25%	25 25%	7,100	
9% May	16% Feb	13% Feb 10	31% Jun 22	Bangor & Aroostook common	50	28% 28%	29 29%	29% 29%	29% 29%	29% 30	29% 30%	29% 30%	2,700	
60 Jan	69 Feb	60 Feb 11	80% May 12	Conv. 5% preferred	100	75% 75%	*74 74	74 74	74 74	*74 75	*74 75	*74 75	50	
42% Dec	55% Jan	x42% Mar 15	59 May 14	Barber Oil Corp (Delaware)	100	49% 50%	*49% 50%	49% 50%	49% 50%	*50 50%	50 50	50 50	1,000	
18 May	28% July	20% Apr 9	28% Jun 14	Barker Brothers common	10	26% 26%	26% 26%	26% 26%	26% 26%	27 27%	27% 27%	27% 27%	1,800	
45% Dec	54% Jan	37 Mar 24	45 Jun 15	4% preferred	100	44% 46	*44% 46	44% 45	44% 45	*45 45	45 45	45 45	170	
20% Apr	39% Dec	31 Feb 11	44% May 7	Barnard Oil Co	5	41 42	41% 42%	42% 43%	42% 43%	42% 43%	43% 43%	43% 43%	9,600	
8% Dec	19% Feb	9% Feb 24	16% Mar 31	Bath Iron Works Corp	1	11% 11%	*11% 11%	11% 11%	11% 11%	11% 11%	*11 11%	11 11%	700	
18 Jun	24% Nov	18% May 4	23% Jan 2	Bayuk Cigars Inc	No par	20 20%	20% 20%	20% 20%	20% 20%	20 20%	19% 20	19% 20	1,500	
35% Dec	62 Jan	31 Feb 13	43% May 15	Beatrice Foods Co common	25	37 37	37 37	37 37	37 37	37 37	37 37	37 37	700	
83% Dec	110% Jan	85 Feb 2	90 Jan 8	3% cum conv pfd	100	*85% 87%	86% 86%	*86 86%	86 86	86 86	86 86	86 86	50	
17% Dec	20% Aug	16% Mar 10	22% May 8	Beaunit Mills, Inc	2.50	21% 21%	20% 21	*18% 19	20% 20%	*20% 21	20% 21	20% 21	600	
96% Dec	108% Feb	86 July 1	100 Jan 9	Beck Shoes (A S) 4% pfd	100	87 87	*86 87	*86 87	86 86	86 86	86 87	86 87	80	
6% May	12 Jan	8% Jan 2	15% Apr 16	Beech Aircraft Corp	1	11% 11%	12 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	4,000	
20% Dec	40 Feb	30 Feb 11	34% Apr 8	Beech Creek RR	50	33% 33%	*32% 34	*32% 34	*32% 33%	*32% 33%	33% 33%	33% 33%	10	
130% Jun	39% Mar	32% Feb 5	37 Jan 5	Beech-Nut Packing Co	10	35% 35%	35% 36	*35% 36	36 36%	36% 36%	36% 36%	36% 36%	1,100	
10% May	18% Oct	14% Feb 16	20% May 21	Belding-Hemlin	1	17% 18	18 18	18% 18%	*18% 18%	18% 18%	18% 18%	18% 18%	800	
16% May	24% Jan	18% Mar 16	24% Jan 2	Bell Aircraft Corp	1	16% 16%	16% 16%	*16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	800	
95 Dec	106% Aug	93% Mar 16	103% Jun 8	Bell & Howell Co common	10	21% 21%	*20% 21%	20% 20%	20% 20%	20 20	21 21	21 21	1,000	
28 May	39% Feb	28 Feb 11	38% Jun 15	4% preferred	100	*102% 104%	*102% 104%	*102% 104%	*103 104%	*102% 104%	*102% 104%	*102% 104%	4,700	
17% Sep	25% Nov	15% Jun 28	21% Jan 2	Bendix Aviation Corp	33% 34	34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	4,700	
21% May	28% Jan	23% Jan 20	26% May 25	Beneficial Indus Loan com	10	15% 16	15% 16%	16 16%	16 16%	16 16	16% 17	16% 17	4	

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	STOCK EXCHANGE	Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Shares
12% Apr	27% Oct	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp com	No par			29 1/2	32	31 1/4	31	31	30 1/2	2,800
43 May	55 Dec	49% Mar 17	53 Jun 11	\$3 prior preferred	No par			52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200
12% Jun	17% Oct	13 Feb 11	20 Jun 18	Copperweld Steel Co common	5			18	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	4,800
44 Dec	55 Feb	42% Mar 24	48 May 20	Convertible pref 5% series	50			46 1/2	48	46 1/2	48	46 1/2	48	---
12% May	20% Feb	10% Feb 11	15 Jun 15	Cornell Dubilier Electric Corp	1			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200
81% Dec	61 Jan	50 Feb 13	56 Jun 30	Corn Exchange Bank & Tr Co	30			56	56 1/2	56	56 1/2	56 1/2	56 1/2	480
18% Dec	32% Feb	18% Feb 8	23 Jun 11	Corning Glass Works common	5			21	21	20 1/2	21	20 1/2	21	3,300
88% Dec	105% Feb	92 Feb 9	97% July 1	3 1/4% preferred	100			96 1/4	97 1/4	96 1/4	97 1/4	97 1/4	97 1/4	30
88 Dec	105% Jun	92 Jan 12	97% June 24	Cum pfd 3 1/4% ser of 1947	100			96 1/4	97 1/4	96 1/4	97 1/4	97 1/4	97 1/4	---
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Corn Products Refining com	30			62 1/2	64	62 1/2	62 1/2	62 1/2	62 1/2	3,500
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100			173	175	173	173	173	173	120
4% Dec	8 1/4 Jan	4 Mar 16	5 1/4 Jan 2	Coty Inc	1			4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,600
9% Dec	4 1/2 Jan	2 1/2 Mar 17	3 1/2 Feb 2	Coty International Corp	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,300
26 1/2 May	40 1/2 Feb	29 Feb 13	39 Jun 14	Crane Co common	25			37 1/2	38	37 1/2	38	37 1/2	38	30,600
97 Dec	107 Mar	95 Feb 11	98 Jun 2	3 1/4% preferred	100			98	98 1/2	98	98 1/2	98	98 1/2	3,000
11 1/2 Dec	16 Oct	9 1/4 May 13	13 Jan 15	Creameries of America	1			11	11	10 1/2	10 1/2	10 1/2	10 1/2	400
22 1/2 Dec	30 Jan	x21 Mar 18	24 Jun 8	Cream of Wheat Corp (The)	3			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200
41 Dec	52% Mar	42 Jan 2	46% Mar 6	Crown Cork & Seal new com	3.50			43	43	42 1/2	44 1/4	43 1/4	43 1/4	500
25 Apr	34% Oct	26 Mar 16	34 Jun 1	\$2 preferred	No par			30 1/2	31 1/4	31	31	30 1/2	31	5,200
98 Dec	108% Feb	91 1/2 Feb 24	102% May 10	Crown Zellerbach Corp com	5			100	100	100	100	100	100	111
105 1/2 May	130% Oct	102 1/2 Feb 18	129 Jun 1	\$4.20 preferred	No par			115 1/4	116	115 1/4	115 1/4	114 1/4	115 1/4	460
22 1/2 May	37% Feb	22 Feb 10	28 Jun 14	\$4 2nd preferred	No par			26	26 1/2	25 1/2	26 1/2	26	26 1/2	2,700
66 Dec	86 Jan	66 1/2 Mar 17	78 Jun 2	Crucible Steel of Amer com	No par			73 1/2	73 1/2	73 1/2	75	74	74	300
22 May	34% Oct	26 Mar 2	34 Jan 17	5% conv preferred	100			28	28	27 1/2	29	27 1/2	27 1/2	170
13% May	21% Jan	12% Feb 11	16 1/2 May 21	Cuba RR 6% non-cum pfd	100			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400
165 Jan	165 Jan	155 Apr 21	177 Jun 4	Cuban-American Sugar common	10			159 1/4	160	159 1/4	180	159 1/4	180	---
12% Dec	17% Sep	10 1/2 Mar 9	13% May 21	7% preferred	100			11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,600
82% Dec	101 Mar	81 1/2 Jan 13	87% May 6	Cudahy Packing Co common	100			86	86	84	88	86	86	200
x16 Dec	19% Feb	15% Feb 13	17% May 18	4 1/4% preferred	100			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200
24 1/2 Oct	27% Nov	18 1/2 Feb 27	24 1/2 Jan 13	Cumco Press Inc	5			19 1/2	19 1/2	18 1/2	20 1/2	20 1/2	20 1/2	200
8% May	12% Dec	7 Feb 11	11% Jun 15	Cunningham Drug Stores Inc	2.50			10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,100
113 1/2 Jan	127 Dec	122 1/2 Feb 17	146 May 7	Curtis Pub Co (The) com	No par			140	140	137	139 1/4	139 1/4	140	70
4 1/4 May	6% Mar	4 1/4 Feb 11	8% Apr 16	\$7 preferred	No par			55	56 1/4	55	57 1/2	56 1/4	57 1/2	16,400
12% May	21% Dec	18% Feb 13	25 Apr 19	Prior preferred	No par			23	23	23	23	23	24	2,600
129 May	132 Apr	133 Jan 27	137 July 2	Curtiss-Wright common	100			135	135	130	140	130	137	35
18 1/2 May	30% Feb	21 1/4 Mar 16	x31 1/4 May 26	Class A	1			29 1/2	30	29 1/2	29 1/2	29 1/2	30	900
				Cushman's Sons Inc 7% pfd	100									
				Cutler-Hammer Inc	No par									

D

19 1/2 Aug	26% Sep	20 Mar 16	30 Jun 10	Dana Corp common	1			28 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	6,100
90% Nov	97 Sep	87 1/2 Mar 4	94 Jun 24	Cum pfd 3 1/4 series A	100			93	94	92	94	94	92	10
14 1/2 May	23% Oct	13 1/2 Mar 9	20 Jan 2	Davega Stores Corp common	2.50			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
16 1/2 Jan	24% Oct	15 Feb 25	17 Jan 6	5% preferred	20			17	17	17	17 1/2	17	17 1/2	200
24 Dec	35% Jan	24 Feb 25	31 Jun 11	Davison Chemical Corp (The)	1			26	26 1/2	26	26 1/2	26 1/2	27 1/4	5,400
82% Dec	101 1/2 July	84 Jan 2	94 Jun 17	Dayton Pwr & Light common	7			30	31	30 1/2	30 1/2	31	31 1/2	1,900
84 Dec	101 1/2 July	85 Jan 5	94 Jun 10	Preferred 3.75% series A	100			93 1/2	93 1/2	92 1/2	93	92 1/2	93 1/2	90
12% Sep	23% Feb	12% Jun 28	15 Jan 5	Preferred 3.75% series B	100			92	93	92	93	93	93	200
11 Sep	20% Feb	8 Jun 17	13 Jan 9	Dayton Rubber Co	500			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,300
33 Aug	45% Oct	30 Feb 20	42 Jun 15	Decca Records Inc	500			9	9 1/2	9	9 1/2	8 1/2	8 1/2	4,700
31 May	46% Oct	35 Mar 16	46 Jan 2	Deep Rock Oil Corp	1			37 1/2	37 1/2	37	37	37	37 1/2	2,400
29 1/2 Dec	38% Feb	29 Feb 8	34 May 24	Deere & Co common	No par			39 1/4	41	39 1/4	40	39 1/4	39 1/4	6,000
32 1/2 May	45% Mar	38 Jan 20	50 Jun 24	7% preferred	20			32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	300
8% May	10% Feb	7% Feb 11	12% July 2	Delaware & Hudson	100			47 1/2	49	48	48 1/2	48 1/2	48 1/2	1,200
6% May	19% Dec	14% Feb 11	36 Jun 24	Delaware Lack & Western	50			11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	38,100
25 1/2 May	44% Dec	32 1/2 Mar 16	54 Jun 25	Denver & Rio Grande West RR	100			32 1/2	34 1/2	33 1/2	34 1/2	35	35 1/2	8,100
20% Dec	27% Mar	20 Apr 9	21 May 17	Escrow cts for pfd	100			52	53	52 1/2	52 1/2	53	53 1/2	1,900
59 Aug	82% Oct	58 Jan 6	60 Jan 9	Detroit Edison	20			21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	5,700
10 1/2 May	13% July	10 1/2 Feb 11	13 May 24	Detroit Hillsdale & S W RR Co	100			59	64	59	64	59 1/2	59 1/2	100
17 1/2 Jan	26% Oct	22 Mar 18	26 Jun 1	Detroit-Michigan State Co	1			12 1/2	13	12 1/2	13	13 1/2	13 1/2	2,600
16 Oct	22 Jan	12 Mar 30	16 Jan 10	Detroit Steel Corp	1			25	25	25	25 1/2	25 1/2	25 1/2	300
20 1/2 May	31% Feb	22 Feb 21	28 Jun 2	De Vilbiss Co	5			13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	400
36 1/2 Apr	47 Jan	35 Mar 12	46 Jun 10	Devoe & Reynolds class A	12.50			26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700
42 1/2 Nov	54 Jan	38 Feb 13	43 Jun 10	Diamond Match common	No par			45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,500
17 1/2 Dec	24% Feb	16 Feb 11	19 May 26	6% partic preferred	25			43 1/2	44	44	44	43 1/2	44	400
11 1/2 May	18 Jan	13 Mar 17	19 May 21	Diamond T Motor Car Co	2			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	22,000
16 1/2 Dec	19% Oct	14 Mar 12	19 Jul 3	Distill Corp-Seagrams Ltd	2			17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	4,400
25 May	40% Sep	29 Feb 16	41 Jun 2	Diveco Corp	1			16 1/2	16 1/2	16 1/2	17	16 1/2	17	300
49 Mar	55% Oct	47 Mar 6	56 Apr 21	Dixie Cup Co common	No par			39 1/4	39 1/4	38 1/2	38 1/2	37 1/2	37 1/2	170
19% Dec	34 Feb	16 Jun 22	23 Jan 5	Class A	No par			53	53 1/2	53	53 1/2	53 1/2	53 1/2	600
28 1/2 May	39% Oct	24 Jun 22	40 Jun 17	Dr. Pepper Corp	No par			16 1/2	16 1/2	16	16	16	16	2,200
16 1/2 May	21% Jun	19 Feb 24	19 Feb 24	Doehler-Jarvis Corp	5			38	39 1/2	38 1/2	39 1/2	38 1/2	39	4,000
45% May	76 Jan	47 Jan 2	67 Apr 15	Dome Mines Ltd	No par			57	59	58 1/2	59 1/2	58 1/2	58	3,400
36% Sep	42% July	32 Feb 20	46 Jun 17	Douglas Aircraft	No par			45 1/2	46	44 1/2	45 1/2	44 1/2	45	7,600
98% Dec	114% Feb	97 Feb 6	106 Jun 15	Dow Chemical Co common	18			105	105	103 1/2	105 1/2	105	105	200
91 1/2 Dec	104% Oct	90 Feb 13	106 Jun 21	\$4 preferred series A	No par			104	105	104	104 1/2	103 1/2	103 1/2	800
14 May	23 Dec	21 Jan 6	31 Jun 21	\$3.25 2nd preferred	No par			28 1/4	29 1/4	27	29 1/2	29 1/2	29 1/2	5,500
80 Dec	98% Feb	83 Jan 2	96 July 1	Dresser Industries common	500			92 1/4	94	95	95	94 1/2	94 1/2	400
10% May	19 Feb	12% Feb 11	20 May 15	3 1/4% conv preferred	100			16 1/2	18	16	16 1/2	17	17	900
14% Nov	17% Nov	12 1/2 Mar 11	18 May 20	Dunhill International	1			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700
173 May	197 July	164 Mar 18	187 Jun 14	Duplan Corp	No par			183	185	184 1/2	184 1/2	184 1/2	185	2,300
115 1/2 Dec	129% Aug	113 Jan 28	124 Jun 17	Du Pont de Nem (E I) & Co com	20			120 1/4	121	120 1/4	121 1/4	120 1/4	120 1/4	300
92% Dec	107 1/2 Sep	94 Feb 11	99 Jun 3	Preferred \$4.50 series	No par			98 1/2	98 1/2	97 1/4	98 1/2	98 1/2	98 1/2	800
110% Sep	115 1/2 Jun	112 1/2 Apr 7	116 Jun 22	Preferred \$3.50 series	No par			114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100
14 Dec	19% Mar	13 Mar 15	15 Jan 2	Duquesne Light 5% 1st pfd	100			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600
				D W G Cigar Corp	5									

E

19% Jan	25% Aug	19% Feb 27	25% May 27	Eagle-Picher Co	10			21 1/2	22	21 1/2	22	22	22 1/2
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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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	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		
4% May	9% Feb	5% Mar 4	11% Jun 16	Farnsworth Televis'n & Rad Corp.	1		10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	12,200	
11% Dec	14% Dec	11 Feb 20	15% Jun 18	Fedders-Quigan Corp.	1		14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	4,500	
32 May	42% Mar	35% Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2		*40 41	40 40	*40% 40%	*40% 40%	*40 40%	*40 40%	*40 40%	100	
16% Dec	23% July	16 Mar 11	20% May 22	Federal Mogul Corp.	1		18 18	17% 18	18 18	18 18	18 18	18 18	18 18	300	
9% May	14% Feb	8% Mar 11	12% May 18	Federal Motor Truck	No par		10% 10%	10% 10%	10 10	10 10	10 10	10 10	10 10	1,800	
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com.	No par		30% 30%	29% 30%	30 30%	30 30%	30 30%	30 30%	30% 30%	3,800	
97% Dec	107% Jun	90 Feb 9	99% Jun 15	4% convertible preferred	100		98 98	97% 97%	*97% 98	97% 98	97% 97%	97% 97%	97% 97%	50	
20 Dec	26% Feb	20 Feb 10	24% Jun 1	Felt & Tarrant Mfg Co.	5		22% 22%	22 22	*22 22%	*22 22%	*22 22%	22 22	22 22	700	
20% May	26% Jan	18% Mar 17	26% Jun 9	Ferro Enamel Corp.	1		24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	*24% 24%	*24% 24%	500	
46% May	59% Feb	53% Feb 28	68 May 28	Fidelity Phen Fire Ins N Y	10		x62% 62%	62% 62%	62% 62%	62% 62%	63 63	63 63	63 63	600	
42% Jun	61 Feb 4	43 Feb 11	53 Jun 29	Federal Mining & Smelting Co.	2		51% 52%	52% 53	52% 53	52% 53	x51% 52%	51% 52%	51% 52%	5,700	
104 Sep	107% Aug	104 Feb 14	107% Jun 7	4% preferred	100		106% 106%	*106% 107%	*106% 107%	*106% 107%	106% 106%	*105% 107%	105% 107%	200	
81% May	62% Dec	49% Mar 16	58% Jun 15	First National Stores	No par		57% 57%	57% 57%	57% 57%	57% 57%	*57% 58%	*58 58%	58% 58%	300	
14% May	21% Jan	14% Feb 20	20 May 17	Firth (The) Carpet Co.	No par		19% 19%	19 19%	19 19%	19 19%	*19 19%	*19 19%	19 19%	900	
24 May	39% Oct	31% Feb 11	42% Jun 14	Flintkote Co (The) common	No par		39% 40%	40% 40%	40% 40%	39% 40%	39% 40%	40% 40%	40% 40%	5,500	
99 Dec	110% Feb	x98 Feb 26	x104 May 27	4% preferred	No par		*101% 102	*101% 102	102 102	102 102	*101% 103	103% 103%	103% 103%	310	
30 May	41% Jan	30 Feb 26	36% May 26	Florence Store Co.	No par		32% 33%	32 32	32 32	32 32	*32 32%	*32% 32%	32% 32%	400	
13 Dec	17% Jan	13% Feb 21	15% Jun 24	Florida Power Corp.	7%		15 15%	14% 15%	15 15%	15 15%	15 15%	15% 15%	15% 15%	4,000	
18 May	24 Aug	14% Mar 19	21% Jan 6	Florsheim Shoe class A	No par		*16 16%	16% 16%	16% 16%	16% 16%	*16% 16%	*16% 16%	16% 16%	300	
14% Jan	40% Dec	23% Feb 11	40% Jan 12	Follansbee Steel Corp.	10		30 30%	30% 30%	30% 30%	30% 31%	31 31%	31 31%	31 31%	13,200	
9 May	15% Feb	9% Mar 17	12% May 24	Food Fair Stores Inc.	1		10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 11%	10% 11%	3,800	
91 Dec	110 July	89 Feb 3	105 Jun 21	Food Machinery Corp (new)	10		40% 41%	40 40%	40% 40%	40% 40%	39% 40%	39% 39%	39% 39%	2,800	
19% May	32% Dec	24% Feb 27	38% May 21	3% cum conv pfd	100		100 100	*99% 101	101 101	101 101	101 101	101 101	101 101	960	
23% May	26% Jan	22% Mar 16	25% Jan 5	Foster-Wheeler Corp common	10		33% 33%	*33% 33%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	1,500	
12% May	25% Jan	12% Feb 26	16% May 21	6% prior preferred	25		23% 23%	24 24	23% 24	23% 24	*24 25	*24 25	24 25	430	
36% May	50% Feb	35% Feb 13	47% Jun 1	Francisco Sugar Co.	No par		13% 13%	13% 13%	13% 13%	13% 13%	*13% 13%	*13% 13%	13% 13%	800	
11% Nov	22 Jan	10 Feb 18	12% May 18	Franklin Stores Corp.	1		9 9%	*9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	300	
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Freeport Sulphur Corp.	10		43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	1,000	
77 Dec	103% Mar	77% Mar 29	83% Jun 18	Friedert Grain & Milling Co Inc.	1		11% 11%	*11 11%	*11 11%	*11 11%	*11 11%	*11 11%	11 11%	200	
				Fruehauf Trailer Co common	1		21% 23	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	4,600	
				4% cum preferred	100		82% 82%	83% 83%	83% 83%	83 83	83 83	*82% 83%	82% 83%	160	
G															
8% Dec	17% Feb	6% Mar 16	10% May 21	Gabriel Co (The)	1		*8% 9%	8% 9	8% 8%	8% 8%	8% 8%	8% 9%	*8% 9%	900	
5% May	10% Oct	7% Feb 11	10% May 22	Gair Co Inc (Robert) com.	1		8% 9	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	7,700	
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	20		18% 18%	*18% 19	*18% 19	*18% 19	*18% 19	18% 18%	18% 18%	300	
12% May	17% Feb	12% Feb 27	17 Apr 24	Gamewell Co (The)	No par		16 16	*15% 16%	15% 15%	15% 15%	15% 15%	*15% 16%	15% 16%	300	
14% May	22% Dec	18 Feb 13	23% Jun 16	Gardner-Denver Co.	No par		21% 21%	21% 21%	*21% 22	*21 22	21% 21%	21% 21%	21% 21%	5,500	
4% July	9% Feb	5% Feb 11	9% May 20	Gar Wood Industries Inc com.	1		8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	600	
26% Aug	43% Feb	30 Jan 5	45 May 20	4% conv preferred	50		42 42	*41% 42%	42% 42%	42% 42%	42% 42%	42% 42%	42% 42%	1,400	
14% May	23% Dec	18% Feb 13	26% May 4	Gaylord Container Corp.	1.66%		24 24	24 24	24 24	24 24	24 24	24 24	24 24	1,300	
10% May	16 Oct	11% Feb 13	18% May 15	General American Investors com.	1		16% 17	*16% 17%	16% 17%	16% 17%	16% 17%	17 17%	17 17%	1,300	
100 Nov	109 Jan	99% Mar 24	105% Jun 30	\$4.50 preferred	100		105% 105%	105% 105%	105% 105%	105% 105%	*105% 109	*105% 109	105% 109	300	
48 Apr	58% Oct	50% Mar 11	63% May 15	General Amer Transportation	5		56 56%	56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	1,600	
x101 Dec	102 Dec	100% Jan 6	106 May 12	\$4.25 pfd series A	No par		*101 105	*101 104%	*101 104%	*101 104%	102% 102%	*102 103%	*102 103%	300	
9% Oct	13% Feb	8% Feb 28	10% Jan 9	General Baking Co common	5		9% 9%	*9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,300	
14% Dec	18% Jan	14% Apr 1	15% Jun 1	8% preferred	No par		15% 15%	*155 156%	155% 155%	155% 155%	*154% 156	*154% 156	156 156	10	
11 Dec	18% Jan	9% Mar 17	14% May 3	General Bronze Corp.	5		*11% 12	*11% 12	*11% 12	*11% 12	*11% 12	*11% 12	*11% 12	7,000	
8 May	14% Feb	9% Feb 11	14% Jun 15	General Cable Corp com.	No par		13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	130	
71 Apr	83% July	73 Apr 22	82 Jun 21	4% 1st preferred	100		*80 81%	80 80	80 80	80 80	80 80	80 80	80 80	500	
37 Sep	47% Feb	34% Mar 10	42% Jun 15	4% conv 2nd preferred	50		*39 40%	*39% 41	*39% 41	*39% 41	*39% 41	*39% 41	*39% 41	270	
23% Dec	33 Feb	20% Feb 27	24 Jan 2	General Cigar Co Inc com.	No par		21% 21%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	500	
137 Dec	160 Jan	133 Jun 30	144 Jan 28	7% preferred	100		133% 134	*133% 133%	133 133	133 133	133 133	133 133	133 133	270	
32 May	39% Feb	31% Mar 11	43 May 27	General Electric Co.	No par		40% 40%	40% 41%	41 41%	41 41%	40% 41%	40% 41%	40% 41%	28,900	
34% Dec	45% Jan	34 Mar 19	41 Jun 8	General Foods Corp com.	No par		39 39%	39% 39%	39% 39%	39 39%	38% 39%	38% 39%	38% 39%	10,800	
87 Dec	103 Aug	88% Jan 2	96 Jun 2	\$3.50 preferred	No par		94 94	*93% 96%	*94 96%	*94 96%	*94 96%	*94 96%	*94 96%	100	
10% Dec	16% Mar	13% Jan 17	13% Jun 17	General Instrument Corp.	1		11% 12%	12 12%	12 12%	12 12%	11% 12%	11% 12%	11% 12%	6,300	
43 May	54% July	40% Feb 15	50% May 15	General Mills common	No par		47% 47%	48 48%	48 48%	48% 48%	48% 48%	48% 48%	48% 48%	2,300	
123 Dec	131% Feb	118% Feb 25	128% Jun 2	5% preferred	100		126% 126%	*126% 127%	126% 126%	126% 126%	126% 126%	126 126	126 126	190	
100 Dec	x122 Feb	97 Feb 10	108 Jun 3	3% conv preferred	100		107% 107%	*106% 108	*106% 107	*106% 107	*106% 107	*106 107	*106 107	500	
51% Jan	65														

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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	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		
19 1/4 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Harbison-Walk Refracs com. No par	100	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,300	
148 1/4 Oct	160 1/2 Jan	147 1/2 Mar 24	150 1/2 Jan 28	8 1/2 preferred	100	149	153	143	153	148	153	146 1/2	153	600	
28 1/4 May	39 1/2 Jan	27 1/2 Mar 16	34 1/2 May 15	Mar. Schaffner & Marx	10	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30	30 1/2	500	
6 1/4 May	10 1/4 Apr	6 1/4 Feb 24	7 1/2 Jun 4	Mar. Corp. of Amer class A	1	6 1/4	6 1/4	6 1/4	7	6 1/4	6 1/4	6 1/4	7	20	
75 1/4 Dec	100 1/2 Apr	73 1/2 Mar 16	79 1/2 Jan 5	4 1/4 preferred	100	76	76	76	77	76	77	76	77	600	
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc.	1	9	10	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	600	
4 1/4 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,700	
25 Dec	35 1/2 Jan	20 1/2 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co.	5	22 1/2	23 1/2	23	23	22 1/2	23	22 1/2	22 1/2	1,900	
22 May	30 1/2 Jan	21 1/2 Feb 14	27 May 21	Recht Co common	15	26 1/2	27 1/2	26 1/2	27 1/2	27	27	26 1/2	27 1/2	200	
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	3 1/4 preferred	100	91	92 1/2	91	92 1/2	91	92 1/2	91	92	10	
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Melins (H J) Co common	25	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	85 1/2 Jan 23	103 May 28	3.65 cum preferred	100	100 1/2	102	100 1/2	102	101	101	100 1/2	102	10	
49 1/2 Nov	68 Jan	51 1/2 Feb 9	61 1/2 July 1	Helme (G W) common	25	148 1/4	152	148 1/4	152	148 1/4	152	148 1/4	152	500	
140 1/2 Dec	165 Jan	140 Jan 9	153 Jun 1	7 1/2 non-cum preferred	100	60	60	60	60 1/2	60 1/2	60 1/2	61 1/4	61 1/2	600	
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	Hercules Motors	No par	19 1/2	19 1/2	18 1/2	19	18 1/2	19 1/2	19	19	5,100	
60 1/4 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	Hercules Powder common	No par	51 1/2	52 1/2	52	53 1/2	52 1/2	53 1/2	53 1/2	54 1/2	170	
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5 1/2 preferred	100	125 1/4	126 1/4	125 1/4	126 1/4	125 1/4	126 1/4	126 1/4	126 1/4	200	
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/4 Apr 10	Hershey Chocolate com.	No par	28	28 1/2	28	29	28 1/2	29	28 1/2	29	800	
118 Oct	134 Sep	11 1/2 Feb 4	122 1/2 Jan 12	\$4 conv preferred	No par	120 1/2	120 1/2	121 1/4	121 1/4	120 1/2	122	121 1/2	121 1/2	600	
20 Sep	29 1/2 Jan	18 1/2 Mar 9	27 1/2 Jan 2	Hewitt-Robins Inc.	5	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	10	
10 1/2 Jun	14 Dec	10 1/2 Apr 19	14 1/2 Jun 2	Hyden Chemical Corp.	100	85	86 1/2	83	85	83	85	85	85 1/2	4,800	
26 Jun	33 Dec	28 Mar 1	37 Jun 1	3 1/2 cum preferred	100	11 1/4	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	
22 1/2 Apr	x29 1/2 Nov	20 Feb 24	25 1/2 Jan 2	Hilco & Daugh Paper Co.	10	33 1/2	33 1/2	33 1/4	34	33 1/4	34	33 1/4	34	100	
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Hires Co (C E) The	1	22	22 1/2	22	22	21 1/2	22 1/2	21 1/2	21 1/2	500	
14 1/4 May	20 1/4 Oct	13 1/2 Feb 11	16 1/2 May 17	Holland Furnace (Del)	5	27	27 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,500	
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	Hollander & Sons (A)	5	13	14	13 1/2	14	13 1/2	14	13 1/2	14	100	
35 1/2 Jan	48 Jun	37 Jun 23	42 1/2 Feb 24	Holly Sugar Corp.	10	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	7,300	
30 Nov	36 Dec	26 1/2 Feb 1	35 1/2 Jun 1	Homestake Mining	12.50	37	37	37	37	37	37	37	37	4,700	
13 1/4 May	19 1/2 Feb	14 Mar 9	18 1/2 Jun 9	Hooker Electrochemical Co.	5	34	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	700	
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	Houdaille-Hershey com.	No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,600	
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	\$2.25 conv preferred	50	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	500	
85 Dec	105 1/2 Sep	88 Mar 30	94 1/2 Jun 7	Household Finance com.	No par	x31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32	700	
37 1/2 May	45 1/2 Jun	38 Mar 12	46 Jun 22	3 1/4 preferred	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45	45 1/2	260	
16 1/4 Jan	28 Dec	20 1/2 Feb 11	36 1/2 Jun 10	Houston Light & Power	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45	45 1/2	1,600	
20 1/4 Dec	28 Feb	19 Feb 11	23 Jun 7	Houston Oil of Texas v t c	25	33 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,500	
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	Howard Stores Corp.	1	20 1/2	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	900	
3 May	7 1/2 Feb	4 1/4 Jan 2	7 Mar 6	Howe Sound Co.	5	45	45 1/2	44 1/2	45	44 1/2	45	45	45	300	
7 1/4 May	13 1/4 Mar	9 1/4 Apr 5	14 1/4 May 3	Hudson & Manhattan common	100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	100	
33 1/2 May	43 1/2 Feb	34 1/2 Jan 20	45 1/2 Jun 25	5 non-cum preferred	100	45	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,800	
12 1/2 May	21 1/2 Oct	14 1/4 Mar 17	22 1/2 Jun 10	Hudson Bay Mtn & Sm Ltd. No par	100	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	9,600	
15 1/4 May	30 Jan	15 1/2 Feb 13	19 Apr 8	Hudson Motor Car	No par	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	
2 1/4 May	7 1/4 Feb	3 Mar 16	5 May 17	Hunt Foods Inc.	6.66 1/3	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,300	
13 Jun 11	14 1/2 Jun 16	14 1/2 Jun 16	14 1/2 Jun 16	Hupp Corp.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14	14	200	
13 Jun 11	14 1/2 Jun 16	14 1/2 Jun 16	14 1/2 Jun 16	Hussman Refrigerator Co. No par	1										
30 May	39 1/2 Aug	30 1/2 Apr 27	35 1/2 Jun 24	Ideas Power Co.	20	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,200	
18 1/4 May	32 1/2 Dec	27 1/2 Mar 16	41 1/2 Jun 2	Illinois Central RR Co common	100	39	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	12,600	
37 1/4 May	64 1/2 Dec	62 1/2 Feb 11	86 Jun 17	6 non-cum conv pld ser A	100	85	85	84	85	85	85	85	86	800	
93 Jan	97 Aug	94 1/2 Mar 16	97 1/2 May 17	Leased Lines 4 1/2	100	95	97	95	97 1/2	95	97 1/2	95	97 1/2	370	
15 Jan	26 1/2 Dec	25 1/2 Jan 22	36 1/2 Jun 17	RR stock cts series A	1000	35	35 1/2	34 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	2,500	
7 1/4 May	11 1/2 Dec	9 1/4 Feb 11	12 1/2 Jun 3	Illinois Power Co common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	1,000	
x21 Dec	30 1/2 Jan	20 1/2 Feb 17	25 1/2 Jun 9	Illinois Terminal RR Co	5	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	
12 1/2 Jan	17 July	13 May 27	15 1/2 Jan 28	Indianapolis Power & Light No par	100	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	
x35 1/2 May	50 Dec	39 Feb 10	56 Jun 3	Indiana Electric De Mex S A	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	14	1,100	
169 Dec	180 1/2 Feb	68 1/2 Jun 28	76 1/2 Jun 11	Industrial Rayon	1	49 1/2	49 1/2	50 1/2	51	50 1/2	50 1/2	50 1/2	51 1/2	1,700	
33 Apr	42 Oct	34 1/2 Mar 10	45 1/2 May 15	Ingersoll-Rand new common	No par	68 1/2	70	70 1/2	72	73	76	76	76	2,100	
12 1/2 May	17 1/2 Nov	15 1/2 Feb 11	21 1/2 May 15	6 1/2 preferred	100	155	160	155	160	155	160	155	160	7,000	
6 1/2 Sep	8 1/2 Feb	6 1/2 Feb 11	8 1/2 May 24	Inland Steel Co	No par	43 1/2	44	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,000	
100 1/2 Dec	108 Mar	95 1/2 Apr 22	103 Jan 8	Inspiration Consol Copper	20	82	82	82	82	82	82	82	82	200	
3 May	7 Feb	2 1/2 Mar 10	3 1/2 May 18	Interchemicals Cts Inc	1	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700	
9 1/2 May	15 1/2 July	11 1/2 Feb 11	16 1/2 May 24	4 1/2 preferred	100	103	103	103	103	102	103	102	102	280	
163 Dec	186 1/2 Jun	161 1/2 Mar 31	174 1/2 Jun 11	Intercontinental Rubber	No par	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15	15 1/2	2,700	
6 Dec	10 1/2 Feb	5 1/2 Feb 11	9 1/2 Jun 24	Interlake Iron	No par	146	148	146	148	146	147	146	147	4,100	
22 1/4 May	34 1/2 Oct	23 1/2 Feb 11	30 1/2 Jun 9	Int'l Business Machine	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,200	
76 Dec	96 Jan	74 Feb 9	92 Jun 3	Int'l Harvester com (new)	No par	165 1/2	170	169 1/2	170 1/2	169	169 1/2	168	168 1/2	21,000	
3 1/4 Dec	5 1/2 Feb	3 1/4 Mar 16	5 1/2 May 20	7 1/2 preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	520	
25 1/2 Dec	36 1/2 Feb	24 1/2 Mar 16	33 1/2 Jun 15	Int'l Hydro-Electric Sys class A	25	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,000	
130 1/4 July	137 Dec	135 Jan 2	139 1/2 Jun 2	Int'l Minerals & Chemical com	5	85	88	87	87 1/2	84	87 1/2	84	87 1/2	2,000	
38 1/4 May	59 1/2 Oct	42 1/2 Mar 17	64 1/2 Jun 1	4 1/4 preferred	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300	
94 1/2 Dec	107 1/2 Sep	86 Feb 28	98 1/2 Jun 21	International Mining Corp.	1	31 1/2	32	31 1/2	32 1/2	31 1/2	32	31 1/2	32 1/2	16,400	
9 May	16 Feb	9 1/2 Mar 19	14 May 20	Int'l Nickel of Canada com	No par	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	9,800	
104 Dec	116 Feb	89 Jun 28	107 1/2 Jan 29	Preferred	100	57 1/2	59 1/2	58 1/2	59 1/2	59 1/2	60 1/2	60	60 1/2	400	
46 1/4 Apr	58 1/2 Feb	52 1/2 Jan 24	64 Jun 2	\$4 preferred	No par	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,000	
37 1/2 Jan	45 Dec	39 Mar 16	45 Jan 17	Int'l Rys of Cent Amer com	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	430	
40 1/4 May	63 1/2 Oct	43 Mar 12	61 1/2 May 28	5 1/2 preferred	100	58	60								

STOCKS			LOW
YORK STOCK	Saturday	Monday	
EXCHANGE	June 26	June 28	

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES										Sales for the Week			
Year 1947				NEW YORK STOCK EXCHANGE				Saturday June 26		Monday June 28		Tuesday June 29		Wednesday June 30		Thursday July 1		Friday July 2			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
24 May	33½ Feb	25 Feb 11	36½ May 21	McCrary Stores Corp com	1	33½	33%	33½	33%	33½	33%	33½	33%	33½	33%	33½	33%	33	33%	1,600	
82 Dec	107½ Feb	88 Jan 5	101½ Jun 14	3½ conv preferred	100	*98½	99	98½	98½	*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	700	
35 Mar	45½ Oct	36½ Mar 12	42½ Jan 15	McGraw Electric Co	1	37½	37½	37	37	36½	37	*36	37	*36	37	*37	37½	*37	37½	1,200	
24 May	32 Feb	23½ Mar 17	31 May 15	McGraw-Hill Pub Co	No par	28½	28½	*28	29½	29½	29½	29½	29½	29½	29½	*28½	30	*28½	30	400	
46 Dec	56½ Feb	45 Jan 23	52½ May 1	McIntyre Porcupine Mines	5	47½	47½	*47½	48	47½	48½	47½	48	47½	48	47½	47½	47½	47½	1,100	
30½ May	44 Jan	30½ Mar 17	35½ May 15	McKesson & Robbins Inc com	18	34	34½	34	34½	34½	34½	34½	34½	34½	34½	33½	34½	33½	34½	2,500	
87 Dec	105½ Feb	87 Jan 5	98½ Jun 2	\$4 preferred	No par	94	94	92	98	92	98	*95	97	*95	97	*95	98	*95	98	100	
17½ May	25½ Feb	18½ Feb 11	24½ Jun 9	McLellan Stores Co	1	24	24	*24	24½	24	24	23½	24½	23½	24½	*23½	24½	*23½	24½	600	
21½ Dec	31½ Feb	19½ Feb 11	24½ Jan 12	McQuay Norris Mfg Co	10	*20½	21½	*20½	21½	21½	21½	*20½	21½	21½	21½	*21	21	*21	21	200	
16½ May	23½ Oct	16½ Feb 27	23½ May 25	Mead Corp common	No par	19½	20½	19½	20½	20	20½	20½	20½	20½	20½	20½	20½	20½	20½	1,700	
88½ Jun	105½ Feb	80½ Mar 24	96½ Jun 8	4¼ c pfd (1st series)	100	94½	94½	94	94½	94	94½	*94	95	*94	95	*94	95	*94	95	500	
40½ Dec	50 Feb	36½ Feb 27	46½ May 28	4½ 2nd pfd (2nd series)	50	*39½	41	39½	39½	41½	41½	41½	41½	41½	41½	41	43	41	43	500	
20 May	25½ Jan	20½ Feb 16	25 Jan 2	Melville Shoe Corp	1	23½	24½	23½	24	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	1,700	
16 May	24 Jan	14½ Feb 11	19½ May 15	Mengel Co (The) common	1	17½	18	17½	18	17½	17½	16½	17½	16½	17½	17	17½	17	17½	2,200	
55½ May	73 Feb	52½ Feb 10	62½ May 15	5 conv 1st preferred	50	58	58	*58	60	58	58	*58	58	58	58	*58	58	*58	58	50	
13½ May	19½ Jan	12½ Jan 28	18½ Jun 24	Mercantile Stores Co Inc	3½	17½	18	17½	17½	18	18	*17½	18½	*17½	18½	18	18	18	18	1,300	
43½ May	65½ Jan	44½ Feb 2	50½ May 8	Merch & Min Transp Co	No par	9½	9½	*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	700	
83 Dec	103½ Mar	88 Jan 10	95½ Jun 23	Merck & Co Inc common	1	61	61½	61½	61½	61½	61½	*60½	61½	62½	62½	62½	62½	62½	62½	1,200	
		87 Jan 10	95½ Jun 23	\$3.50 cum preferred	No par	*94½	96	*94½	95½	94½	94½	*94	95½	94½	94½	*94	95½	94½	94½	400	
35½ May	47½ Jan	36 Mar 10	44½ Jun 30	Merritt-Chapman & Scott	No par	*26	26½	26½	26½	26½	26½	*26½	26½	26½	26½	26½	26½	26½	26½	200	
97½ Dec	111½ Aug	94 Feb 6	104½ May 25	Mesta Machine Co	5	44	44	43½	44	44½	44½	44½	44½	44½	44½	44½	44½	44½	44½	910	
				Metropolitan Edison 3.90% pfd	100	99½	99½	98½	98½	99½	99½	99	99½	99½	99½	99	99½	99½	99½	200	
12½ May	18½ Mar	13 Feb 11	19½ May 27	Miami Copper	5	17½	18½	18	18½	17½	18	17½	17½	17½	17½	17½	17½	17½	17½	3,800	
33 Apr	48½ Dec	38½ Feb 11	69½ May 7	Mid-Continent Petroleum	10	58	60½	58½	59½	59	61½	60½	61½	60½	61½	60½	61½	60½	61½	11,900	
29½ May	45½ Nov	35 Mar 16	48 Jun 15	Midland Steel Prod com	No par	45½	46½	*44½	46½	*44½	47½	*45½	47½	*45½	47½	*45½	47½	*45½	47½	200	
136½ Jun	158 Mar	129½ Feb 11	140 Jun 17	8% cum 1st pfd	100	*138	139½	*138	139½	139½	139½	138½	139½	*138	139½	*138	139½	*138	139½	1,500	
10½ May	15½ Nov	12½ Feb 27	16 May 10	Minneapolis & St Louis Ry	No par	14½	14½	14½	14½	*14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	700	
6½ May	14½ Feb	9½ Mar 17	13½ Jan 2	Minn St P & SS M & A etc	No par	12	12½	*12½	12½	12½	12½	12½	12½	12½	12½	*12½	12½	*12½	12½	1,900	
47½ May	66½ Jan	45 Feb 27	56½ Apr 21	Minn-Honeywell Regul com	3	46½	47½	46½	46½	46½	46½	46	46	46	46	46	46	46	46½	2,700	
84½ Dec	114½ Feb	88½ Jan 5	98 May 3	3.20% conv pfd series A	100	*91½	92	91½	91½	*90	91	88½	90	*88½	91	*88½	91	*88½	91	300	
51½ Apr	70½ Dec	54½ Mar 11	78 May 17	Minn Min & Mfg	No par	*70½	70½	70½	70½	*70½	71½	70½	71	69½	70	69½	70	69½	70	1,400	
99 Dec	102½ Dec	99 Jan 2	105½ Jun 17	\$4 preferred	No par	104	104½	104½	104½	104½	104½	*104½	105½	*104½	105½	*104½	105	*104½	105	1700	
7 May	15 Dec	10½ Mar 16	18½ July 1	Minn Moline Power Impl com	1	16½	17	17	18	17½	18½	17½	18½	17½	18½	17½	18½	17½	18½	34,000	
104 Jan	123 Oct	111½ Mar 11	119½ May 15	\$6.50 preferred	No par	117½	118	118½	119	118½	119	119	119	119	119	119	119	119	119	2600	
28½ Mar	56½ Oct	42½ Feb 11	73½ Jun 14	Mission Corp	10	64	68	67	67	67	68	69	69	69	69	69	69	69	69	2,100	
3½ May	8 Feb	4 Feb 10	7½ Jun 24	Mo-Kan-Texas RR com	No par	6½	7½	7	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	16,600	
11½ May	25½ Feb	13½ Feb 11	25½ July 2	7½ preferred series A	100	22½	23½	23½	23½	23½	24½	23½	24½	24½	24½	24	24½	24	24½	23,700	
32½ May	51½ Jan	34½ Mar 17	44 Jan 5	Mohawk Carpet Mills	20	41	41	40½	40½	39½	39½	44½	44½	44½	44½	*40½	44½	*40½	44½	500	
8 May	13½ Feb	9 Feb 11	15½ Jun 24	Mohd Hosiery Co Inc	1.25	14½	15½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	1,800	
23½ Sep	32 Feb	24½ Mar 11	29½ July 2	Monarch Machine Tool	No par	27½	28½	28½	28½	28½	29	*28½	29½	28½	29½	29½	29½	29½	29½	700	
49½ May	63½ Feb	49½ Feb 11	61½ May 17	Monasanto Chemical Co com	No par	*57½	57½	57½	58½	58½	59½	58½	59½	58½	59½	59½	59½	59½	59½	5,500	
110½ May	128½ Feb	102 Feb 10	122 May 15	\$3.25 preferred series A	No par	*112	112	112	112	112	112	112	112	112	112	112	112	112	112	200	
		105½ Mar 17	112½ Apr 6	\$4 preferred series B	No par	*111½	111½	111½	111½	*112	112½	*112	112½	*112	112½	*112	112½	*112	112½	100	
49 May	64½ Feb	47½ Mar 16	65 May 21	Montgomery Ward & Co	No par	58½	60½	59½	60½	59½	60	59½	60	59½	60	59½	60	59½	60	15,900	
15½ Dec	17½ Dec	17½ Mar 17	17½ May 15	Moore-McCormack Lines	5	15½	15½	15½	15½	15½	15½	15	15½	15	15½	15	15½	15	15½	6,400	
24 May	27½ Dec	23 Mar 17	27 Jan 9	Morrell (John) & Co	No par	*25	26½	*25	26½	*25	26½	*25	26½	*25	26½	*25	26½	*25	26½		
9½ May	14½ Nov	11½ Jan 23	18½ July 2	Motorola Inc	3	16½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	18½	7,200	
17 May	27½ Oct	20½ Jan 22	29½ May 27	Motor Products Corp	No par	28	28	28½	28½	28½	28½	*28½	28½	28½	28½	28½	28½	28½	29	600	
19½ May	27½ Feb	19½ Mar 17	23 May 27	Motor Wheel Corp	5	21½	21½	21½	22	21½	21½	*21½	21½	21½	21½	*21½	21½	21½	21½	500	
17½ May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co	1	21	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	2,900	
14½ May	27½ Oct	19 Mar 17	33 Jun 29	Mullins Mfg. Corp common	1	29½	32½	32	33	31½	32½	31½	32½	31½	32½	31½	32½	32½	32½	11,300	
102½ Apr	107½ Mar	100½ Mar 31	108 Jan 10	\$7 preferred	No par	106	106	*106	107	105½	106	106½	107	106½	107	106½	107	*106	108		
10 May	15½ Nov	11½ Feb 16	14½ Jun 10	Munsingwear Inc	5	13½	13½	13½	13½	13	13	13	13	13	13	13	13	*13	13½	900	

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STOCKS	Saturday	Monday	LOW
NEW YORK STOCK			

For footnotes see page 24.

STOCKS	Saturday		Monday	LOW
YORK STOCK				

20 Mar	24% Dec	21% Feb 23	25% May 25	Quaker State Oil Refining Corp.—10	24% 24%	*24 24%	23% 24	*23 24	*23 24	400	
Range for Previous Year 1947				STOCKS	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest		Highest		NEW YORK STOCK EXCHANGE	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
R											
7% May	10% Feb	7% Feb 20	15 Jun 17	Radio Corp of America com.....No par	13% 13%	13% 13%	13% 14	13% 13%	13% 14	58,800	
6% Dec	80% Feb	63% Feb 11	75% May 27	\$3.50 conv 1st preferred.....No par	71 71	71 71	70% 70%	71% 72%	72 73	2,200	
8% Dec	15% Jan	7% Feb 27	11% May 19	Radio-Keith-Orpheum.....1	8% 9	8% 9	8% 9	8% 9	8% 9	7,500	
9% Dec	105% Mar	91 Mar 31	98% Jun 4	Ralston Purina Co 3% pfd.....100	*97 98	97 97	*95% 96%	*95% 96%	*95% 96	300	
38% May	41 Feb	28% Mar 11	34% Jun 18	Raybestos Manhattan.....No par	34 34	34 34	*33% 34	*33% 34	*33 34	2,600	
17% May	32 Dec	22% Feb 20	35% Jun 14	Rayonier Inc common.....1	33% 34	33% 34	34 34	34 34	34 34	400	
32% Dec	38% Feb	31 Jan 28	35 May 17	\$2 preferred.....28	34% 34%	33% 33%	33% 33%	33% 33%	*33% 33%		
16% May	22% July	16% Feb 20	27% Jun 23	Reading Co common.....50	25% 26%	26 26%	26% 26%	26% 26%	26% 27	6,700	
37 Dec	48% July	36% Feb 24	45 Apr 27	4% non-cum 1st preferred.....50	*41 42	42 42	*41 43	*41 43	*42 43	100	
23 Nov	39 July	31 Feb 16	39 Jun 2	4% non-cum 2nd preferred.....50	*35% 37	*35% 37	*35% 37	*35% 37	36% 36%	200	
9% May	18% Feb	10% Feb 24	15% May 27	Real Silk Hosiery common.....5	13% 13%	*13% 13%	*13% 13%	*13% 13%	13% 13%	300	
96 Oct	108% Mar	101 Jan 21	105 Feb 25	7% preferred.....100	*103 109	*103 109	*103 109	*103 109	*103 109	---	
11 May	16% Feb	11% Feb 11	18 May 21	Reeves Bros Inc.....50e	14% 15%	15 15%	*14% 15	*14% 15	*14% 14%	600	
12% Dec	14% Nov	10% Apr 23	14% Jan 7	Reis (Robt) & Co.....10	11% 11%	11% 11%	11% 11%	*11% 11%	*11% 11%	600	
20% May	29% Feb	22% Mar 31	25% May 21	\$1.25 div pref preference.....10	*22% 23%	22% 22%	*23 24	*23 24	*23 24	200	
10% Dec	17% Feb	10% Feb 27	13% May 24	Reliable Stores Corp.....No par	12% 12%	11% 11%	11% 11%	11% 11%	11% 11%	1,600	
8% Dec	84% Feb	61% Jun 10	64% May 4	Reliance Mfg Co common.....5	*62 63	63 63	*62 63	*62 63	*62 63	10	
12% Dec	17 Aug	11 Mar 17	15% May 21	Conv pfd 3% series.....100	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	6,500	
96 Nov	102 Jan	95% Jun 17	98 Apr 8	Remington-Rand common.....50e	*94% 96%	96% 96%	*95 98	*95% 98	*95% 98	100	
24% Jan	33% Oct	*22% Mar 10	29% Jan 7	\$4.50 preferred.....28	24% 24%	*24% 24%	24 24%	24% 24%	24% 24%	1,800	
4% May	9% Jan	6% Feb 10	13% May 8	Reo Motors Inc.....1	11% 11%	11% 11%	11% 11%	11% 11%	10% 11%	11,200	
3% Dec	8% Feb	3% Mar 4	5% May 20	Republic Aviation Corp.....1	3% 4	3% 3%	3% 3%	3% 3%	3% 3%	3,100	
9% Dec	15% Feb	8% Feb 11	11% May 21	Republic Pictures common.....50e	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,300	
22% May	30% Feb	22% Feb 11	31% Jun 14	\$1 convertible preferred.....10	29% 30%	29% 30%	30% 30%	30% 30%	30% 30%	20,200	
101% Dec	113% May	103 Jan 5	109% Jun 24	Republic Steel Corp com.....No par	109 109	109 109	*109 109	109% 109%	*109 109%	300	
14 May	24% Feb	15% Feb 10	21% May 15	6% conv prior pfd series A.....100	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	3,700	
91 Dec	110 Apr	82% Feb 17	96 Apr 19	Revere Copper & Brass com.....No par	95 95	*94 96	*94 96	*94 96	*94 96	10	
6% Dec	11% Feb	5% Feb 20	8 May 15	5% preferred.....100	6% 6%	6% 6%	6% 6%	6% 7%	6% 7%	25,600	
19% Jun	39 Jan	19% Feb 27	26% Apr 22	Rexall Drug Inc.....2.50	25% 26%	24% 25%	25% 25%	25% 25%	25% 25%	2,000	
90 May	124 Jan	92 Mar 19	104% Jan 5	Reynolds Metals Co com.....No par	99% 99%	*99% 100%	*99 100%	*99% 100%	*100% 101	320	
9 May	16% Feb	11% Feb 11	13% May 26	Reynolds Spring.....100	10 10	10 10	10% 10%	10% 10%	*10% 10%	1,200	
36% May	40% Feb	35% Apr 23	41% Jan 2	Reynolds (R J) Tob class B.....10	36% 36%	36% 36%	36% 36%	36% 36%	35% 36%	13,500	
45 May	50% Dec	46 May 6	50 Jan 8	Common.....10	*46 47%	*45% 47%	*46% 47%	*45% 47%	*45% 47	---	
85 Dec	104 Feb	87% Feb 18	94 Jun 1	Preferred 3.60% series.....100	*90 92	*90 92	92 92	92 92	*92 93	200	
19 Apr	25% Feb	20% Mar 16	24% May 18	Rheem Manufacturing Co.....1	22 22%	22 22%	22 22	21% 22	22% 22%	1,900	
13% Jan	18% Dec	15% Jan 26	49 Jun 21	Richfield Oil Corp.....No par	36% 39%	38 38%	38% 40%	38% 40%	39% 41%	46,800	
23% May	31 Feb	22 Mar 9	28 Jun 15	Ritter Company.....No par	25 25%	24% 24%	*24% 25%	*24% 25%	*25 25%	4,200	
5% Sep	10% Mar	5% Mar 9	7% May 21	Roan Antelope Copper Mines.....1	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	2,200	
---	---	6% Feb 5	11% Jun 9	Robertshaw-Fulton Controls Co.....1	10% 11	11% 11%	11% 11%	11% 11%	11% 11%	22,200	
---	---	19% Feb 14	28% Jun 9	4% conv preferred.....25	26% 27	27% 28	27% 28%	28% 28%	28% 28%	5,100	
18 Dec	20% Nov	15% Mar 8	22 May 21	Ronson Art Metal Wks Inc.....3	20% 20%	*20% 20%	21 21	20% 20%	20% 20%	500	
19% Sep	24% Oct	17 Mar 16	27% May 27	Royal Typewriter.....1	25% 26	26 26	x24% 24%	25 25	24% 24%	1,600	
42% May	68% Oct	54% Jan 22	72 May 28	Ruberoid Co (The).....No par	67 68%	68% 68%	69 69%	68% 69%	68% 69%	1,600	
17% Dec	26% Feb	14 Apr 23	18% Jan 6	Ruppert (Jacob).....5	14% 14%	*14% 14%	14% 15	14% 14%	*14% 15	900	

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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	Lowest	Highest	Par	Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	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			
S																	
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10	STOCK	58 1/4	58 1/4	57 1/4	58	57	57	57 1/4	58	57 1/2	600	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 Jul 2	St L-San F Ry Co com v t c	No par	EXCHANGE	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15	15 1/4	16	36,800	
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100	CLOSED	44	45 1/2	44 1/2	44 1/2	44 1/2	45	44 1/2	45	45 1/2	5,500	
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co.	100		126	127	122 1/2	127	127	127	125 1/2	127	125 1/2	40	
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5% non-cum preferred	100		96	100	95	100	96	100	96	98	95	17,700	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	250	
80 Dec	98 1/2 Jul	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100		87 1/2	88	86 1/2	88	88	88	88 1/2	88 1/2	90	5,300	
x20 Dec	26 1/2 Jul	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	5		19 1/4	19 1/2	19	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	19	6,300	
108 Dec	114 1/2 Mar	108 Jan 5	113 Jun 16	5% preferred	100		112	112 1/2	112	112	111 1/2	112 1/2	111 1/2	112	111 1/2	190	
7 1/4 May	11 1/2 Feb	8 1/2 Feb 10	14 1/2 Jun 24	Savage Arms Corp.	1.75		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	6,300	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp.	1.5		30 1/2	31 1/2	31	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	13,300	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par		49 1/2	49 1/2	43	49 1/2	49 1/2	49 1/2	49	49 1/2	47 1/2	50	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$2.40 cum preferred	No par		92	92	92	92 1/2	92 1/2	92 1/2	92	92 1/2	92	230	
90 Dec	102 1/2 Jul	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% cum pfd	100		92 1/2	93	92 1/2	93	92 1/2	93	93	93	93 1/2	50	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 Jun 24	Scranton Elec Co (The) common	5		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	47 Apr 12	3.35% cumulative preferred	100		86	87	86	87	87	87	86	87	86	20	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 Jun 24	Seaboard Air Line com v t c	No par		23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25	11,100	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100		58 1/2	58 1/2	58	58	59	59	59	59	58 1/2	1,500	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par		51	51	52	52	52 1/2	55	54 1/2	54 1/2	54 1/2	2,300	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 May 21	Seagrave Corp	5		6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	100	
30 1/2 May	40 1/2 Jul	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co	No par		40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	18,900	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co	5		12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,000	
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Selberling Rubber Co	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	500	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1		12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,500	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par		100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	30	
20 1/2 Apr	30 1/2 Oct	26 1/2 Feb 11	36 1/2 Jun 15	Shamrock Oil & Gas	1		33 1/4	34	34	34 1/4	34	35	34 1/4	35	34 1/4	13,900	
24 1/2 May	40 1/2 Oct	30 Feb 11	41 1/2 Jun 10	Sharon Steel Corp	No par		39	39 1/2	40	40 1/2	40 1/2	40 1/2	40	40 1/2	39 1/2	400	
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharpe & Dohme common	No par		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	3,600	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par		75 1/2	78	75 1/2	78	77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	100	
14 1/2 Dec	21 1/2 Jan	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G) No par			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co	15		13	13 1/2	13 1/2	13 1/2	13	13	13	13 1/2	13	100	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	1		42 1/2	44	43 1/2	44 1/2	44 1/2	42 1/2	42 1/2	43 1/2	42 1/2	13,400	
6 1/2 Apr	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1		6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	
4 Apr	6 1/2 Jan	5 Feb 5	7 1/2 May 18	Silver King Coalition Mines	5		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	
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par		33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	2,300	
39 1/2 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simmons Saw & Steel	No par		38	39	38	39	38	40	38	40	40 1/2	200	
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par		27 1/2	29	28 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	52,400	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15		152	154 1/2	149 1/2	152	150	150	146 1/2	150	150	800	
15 May	23 Oct	18 Feb 11	24 1/2 Jun 14	Sloss-Sheffield Steel & Iron	20		22	22 1/2	22	22 1/2	22	22 1/2	21 1/2	22 1/2	22 1/2	400	
29 1/2 May	39 1/2 Oct	30 1/2 Mar 17	39 1/2 Jun 18	Smith (A) & Sons Carpet Co com	20		32	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,200	
87 1/2 Dec	102 1/2 Jan	87 Jan 13	90 Apr 19	3 1/2% cumulative preferred	100		36 1/4	37 1/4	36	36 1/4	36 1/4	36 1/4	36 1/4	37	36 1/4	2,500	
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 6	26 Jun 9	Smith & Corona Typewriter	No par		23	24 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	Socoy Vacuum Oil Co Inc	15		20 1/2	21 1/2	20 1/2	21	20 1/2	21 1/2	21	21 1/2	20 1/2	60,600	
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Solvay American Corp 4% pfd	100		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104	103 1/2	1,800	
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	7 1/2 Jul 2	South Amer Gold & Platinum	1		4	4	3 1/2	3 1/2	3 1/2	4	4 1/4	4 1/4	4 1/4	4,400	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Carolina E & G Co com	4.50		7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25,700	
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	5% preferred	50		41 1/2	44 1/2	41 1/2	44 1/2	42	44 1/2	43	45	43	45	
37 1/2 May	56 Jan	36 1/2 Mar 17	43 1/2 May 24	5 1/2% conv preferred	50		54 1/2	54 1/2	54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	1,300	
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	Southeastern Greyhound Lines	5		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	
27 Dec	34 1/2 Jan	25 1/2 Mar 16	30 1/2 May 15	South Porto Rico Sugar com	No par		40 1/2	41 1/2	41	41	40 1/2	41	41 1/2	41 1/2	41 1/2	1,100	
22 Jul	28 1/2 Feb	20 1/2 Feb 27	29 Jul 1	8% preferred	25		39	41	39	41	40	41 1/2	40	41 1/2	40	41 1/2	
34 1/2 Apr	50 1/2 Dec	43 1/2 Feb 11	60 1/2 Jun 23	Southern California Edison	7.50		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,200	
28 May	50 1/2 Jan	33 1/2 Feb															

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	Lowest	Highest			Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2		
\$ per share	\$ per share	\$ 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 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4		
45 Dec	60% Feb	40% May 11	47% Jan 9	\$2 1/2 div conv preferred	50			42 1/2	42 1/2	41	42 1/2	41	42		
6% Aug	14% Feb	7 1/2 Feb 19	13% Apr 19	Third Avenue Transit Corp. No par				10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1			21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2		
10 Sep	16% Feb	8% May 10	10% Jan 8	Thompson (J R)	15			9 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2		
38 May	59 1/2 Jan	39% Feb 11	59% May 26	Thompson Products com	No par			53 1/4	54	53 1/4	54 1/2	53 1/4	54 1/2		
85 Dec	106 Mar	85 Feb 6	95% Jun 16	4% preferred	100			92	93 1/2	91 1/4	93	91 1/4	93		
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com	No par			3	3	2 1/4	3 1/2	2 1/4	3 1/2		
20 May	39% Feb	19% Mar 16	29 May 15	\$3.50 cum preferred	No par			23 1/2	25	23 1/2	24	23 1/2	24		
18 May	25% Oct	19% Feb 13	32% Jun 15	Tide Water Associated Oil com	10			28 1/4	30 1/2	28 1/4	29 1/2	28 1/4	29 1/2		
94 Dec	108% Feb	95% Jan 2	104% July 2	\$3.75 preferred	No par			103 1/2	103 1/2	104	104	104	104 1/4		
15% May	21% Feb	10% Jun 7	105% Jun 7	Called July 1 1948				105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
40 1/2 May	53% Oct	44 Mar 16	55 May 21	Timken Detroit Axle	5			21 1/4	22 1/2	22	22 1/2	22 1/2	22 1/2		
10 1/2 May	15% Jan	10% Feb 27	13% Jan 7	Timken Roller Bearing	No par			51	51	51 1/2	51 1/2	50	50		
13 1/2 May	22% Jan	12 Jun 21	22% Mar 11	Transamerica Corp	2			12 1/4	12 1/2	12 1/2	12 1/2	12	12		
14 May	20% Nov	15% Jan 22	23% Apr 11	Transue & Williams Steel	No par			13 1/4	13 1/4	13 1/4	13 1/4	14	14		
5 1/4 May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common	1			19	20	18 1/2	19 1/2	18 1/2	19 1/2		
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par			9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2		
12% Dec	15% Nov	12% Mar 16	19 July 1	Truax-Traer Corp	No par			104	104	104	105	104	105		
21 1/2 Dec	38% Jan	19 Jan 23	25% Mar 31	20th Century Fox Film com	No par			17 1/4	18 1/4	17 1/4	18 1/4	18 1/4	19		
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par			20 1/4	21 1/4	20 1/4	21	20 1/4	21		
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par			35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36		
7 Dec	16 Feb	5% Mar 4	8% May 27	Twin City Rap Transit com	No par			99	100	99	99	99	100		
30 Nov	51% Feb	24 Jun 17	32% Jan 21	5% conv prior preferred	50			7 1/4	7 1/2	7	7 1/4	7	7 1/4		
9% May	17% Oct	9% Mar 16	14% Jan 8	Twin Coach Co	1			26 1/4	27 1/2	26 1/4	27 1/2	27	27 1/2		
								11 1/2	12	11 1/2	12	12	12		
U															
12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1			11	11	10 1/4	10 3/4	10 1/2	10 1/2		
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/2 Jun 15	Underwood Corp	No par			56 1/2	57 1/4	56 1/2	57	56 1/2	57 1/4		
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co	5			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
25 1/2 May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par			35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2		
105 Dec	115 Mar	106 Jan 2	110 Jun 8	Union Carbide & Carbon new	No par			41	41 1/4	41 1/2	42 1/2	41 1/2	42		
91 1/2 Dec	106% Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser	No par			108	109 1/4	107 1/2	108 1/2	108 1/2	108 1/2		
85 Dec	104 Jun	88 Jan 6	90 Jan 24	Preferred \$3.70 series	No par			87	88	87 1/2	88 1/4	87 1/2	88 1/4		
20 Apr	27 Dec	21% Feb 11	32% July 1	Preferred \$3.50 series	No par			33	35 1/2	35 1/2	36 1/2	36 1/2	37 1/4		
120 Apr	164 1/2 Dec	152 Jan 19	192 Jun 24	Union Oil of California	25			187	187	186	187 1/2	190	192		
17 1/2 Nov	111 Feb	96% Mar 14	105% Jun 9	Union Pacific RR Co common	100			100	100 1/4	100 1/4	100 1/4	95	96 1/4		
30 May	38% Feb	31% Jan 26	41% Jun 2	New	50			100	100 1/4	100 1/4	101	101	101		
16% May	25% Dec	22% Feb 10	30% May 19	4% non-cum preferred	50			39 1/2	39 1/2	39 1/2	40	40	40 1/2		
102 Dec	110 Sep	105 1/2 Jan 6	110% Jun 3	Preferred	50			29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		
15% Dec	28% Apr	14% Jun 8	19% Apr 2	United Aircraft Corp common	5			107	107	106 1/2	108	108	108		
75 Dec	120% Apr	77% Jan 12	90% Mar 22	5% convertible preferred	100			15	15 1/2	14 1/2	15	14 1/2	15		
18 1/2 Sep	24% Nov	19 Jan 22	22 Jan 29	United Air Lines Inc common	10			79	79	79	79	79	79		
28 1/2 Jun	35 Dec	27% Feb 20	35% May 21	4 1/2% cumulative preferred	100			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
26 1/2 Jan	33% Nov	29 Feb 5	35% Jun 17	United Board & Carton Corp	No par			13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2		
3% Dec	8% Feb	3 Mar 8	4% May 15	United Carbon Co	10			32 1/2	33 1/2	32 1/2	33	33 1/2	33 1/2		
50 Dec	83 Jan	46 May 10	55 Jan 5	United Carr Fastener Corp	No par			35 1/2	35 1/2	34 1/2	36	35	36		
23 Dec	4% Jan	2% Feb 11	3% May 15	United Cig-Wheeler Stores com	300			4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2		
41 Dec	53% Mar	40 Feb 13	47% May 20	\$3.50 convertible preferred	100			52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	53 1/2		
5 1/2 Dec	10% Feb	4 1/2 Feb 26	9 May 27	United Corp common	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	\$3 preference	5			45 1/2	46 1/2	45 1/2	46 1/2	46	46 1/2		
11 1/4 May	19% Oct	16% Feb 13	28 1/2 Jun 3	United Drywood Corp common	100			7	7	7	7	7	7 1/2		
33 May	43 1/2 Jan	37 1/2 Jan 21	46% Jun 11	7% preferred	100			77	80	76 1/2	78	77	80		
44 1/2 Jan	59% July	48 Feb 10	58 1/2 May 17	United Electric Coal Cos	5			26	26	25 1/2	26	25 1/2	26		
20 Dec	24% Jan	20% Feb 27	23 May 24	United Engineering & Foundry	5			44 1/4	44 1/4	44 1/4	44 1/2	44 1/4	45 1/2		
12 1/2 May	19% Feb	13% Mar 16	21 1/2 May 26	United Fruit Co	No par			52 1/2	53	52 1/2	53	52 1/2	53 1/2		
				United Gas Improvement Co	13 1/4			21 1/2	22 1/2	22 1/2	22 1/2	22	22		
				United Merch & Mfrs Inc com	1			18 1/2	18 1/2	18 1/2	19	18 1/2	19		
15% May	23% Oct	16% Feb 27	32% May 15	U S & Foreign Securities	No par			29 1/4	31	30	30 1/2	30	30		
91 Dec	106 Jan	89 Feb 21	101 Jun 9	\$4.50 1st preferred	No par			100	100	100	100	100	100		
12% May	20% Oct	15% Feb 11	24% May 15	U S Freight Co	No par			22	22	22	22 1/2	21 1/2	22 1/2		
86 May	107% Feb	92% Feb 11	113% Jun 9	U S Gypsum Co common	20			108 1/2	108 1/2	108	108 1/2	109 1/2	109 1/2		
171 Dec	196 1/2 Mar	170% Feb 6	179 Jun 2	7% preferred	100			176 1/4	179	176 1/4	179	176 1/4	179		
13 1/2 Dec	33% Jan	11 1/2 Mar 9	17% May 14	U S Hoffman Machine Corp	5			13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2		
71% Dec	94 Feb	69% May 7	76 Jun 4	4 1/2% preferred	100			70	72	70	72	70	72		
37 Dec	53% Feb	33% Feb 24	42% Jan 9	U S Industrial Chemicals	No par			3							

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday June 26		Monday June 28		Tuesday June 29		Wednesday June 30		Thursday July 1		Friday July 2		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Shares	
30 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	5	18 1/2	18 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	100	
30 Dec	41 Feb	21 1/2 July 1	30 1/2 Jan 2	Wayne Pump Co	1	5 1/2	5 1/2	62 1/2	62 1/2	62 1/2	64	64 1/2	65	64	64 1/2	64	64 1/2	62 1/2	63 1/2	63 1/2	63 1/2	2,100	
37 1/2 Jan	52 1/2 Nov	39 Feb 11	65 Jun 30	Webster Tobacco Inc	5	83 1/2	83 1/2	20 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	Wesson Oil & Snowdr com	No par	20 1/2	20 1/2	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	111 1/2	111 1/2	4,600	
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	\$4 conv preferred	No par	106 1/2	107	112	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	111 1/2	380	
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp	1	103 1/2	105	105	105	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	105	3,600	
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	119 1/2 Jun 22	West Penn Elec Co (The)	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	23,800	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	Class A	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	50	
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	7% preferred	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	290	
32 1/2 May	47 Oct	16 1/2 Apr 20	21 1/2 July 1	6% preferred	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	210	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Penn Power 4 1/2 pfd	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	320	
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	4.20% preferred series B	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	300	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	West Va Coal & Coke	5	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	10,400	
4 May	9 1/2 Dec	7 1/2 Mar 17	15 1/2 July 2	West Va Pulp & Paper com	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	800	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	4 1/2% preferred	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	50	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Air Lines Inc	1	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Western Auto Supply Co	10	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Maryland Ry com	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	4% non-cum 2nd pfd	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	Western Pacific RR com	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Preferred series A	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	Western Union Teleg class A	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 9	Westinghouse Air Brake	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	Westinghouse Electric com	12 1/2	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/2 Jun 14	3 1/2% cum pfd series A	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
62 1/2 Mar	76 Dec	80 Jan 5	111 Jun 11	3.80% cum pfd series B	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
31 May	53 1/2 Oct	37 Mar 18	55 1/2 Jun 24	Weston Elec Instrument	12.50	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Westvac Chlorine Prod	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Common	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
13 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	\$3.75 preferred	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 Jun 17	Wheeling & L Erie Ry com	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
84 July	90 Feb	90 Feb 6	107 May 16	Wheeling Steel Corp com	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
29 1/2 May	34 Feb	27 1/2 Feb 26	30 Jun 23	\$5 conv prior pref	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	White Dental Mfg (The S S)	20	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	White Motor Co	1	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
81 1/2 Sep	64 1/2 Oct	51 Mar 9	65 1/2 May 15	White Sewing Machine com	1	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	\$4 conv preference	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	Prior preference	20	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilcox Oil Co	5	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
15 1/2 Dec	19 Nov	15 Feb 10	18 Jun 10	Willis-Overland Motors com	1	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
136 Oct	145 1/2 May	126 Mar 19	138 Jun 13	\$4.50 conv pfd series A	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
31 1/2 Dec	35 Dec	28 Feb 5	37 1/2 May 27	\$4.25 preferred	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
43 May	53 Feb	43 1/2 Feb 11	49 1/2 Jun 14	Wilson-Jones Co	10	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
78 Dec	94 1/2 Apr	74 1/2 May 5	81 1/2 Feb 4	Wisconsin El Pwr Co common	10	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
83 Dec	100 Feb	81 Feb 16	94 May 17	6% preferred	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
83 Dec	80 Feb	58 Jan 5	84 1/2 May 21	Woodward Iron Co (new)	10	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
68 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 July 1	Woodworth (F W) Co	10	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
8 May	18 1/2 Feb	8 Mar 9	11 1/2 Jun 21	Worthington P & M (Del)	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Common	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	Prior pfd 4 1/2% series	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	Prior pfd 4 1/2% conv series	100	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
14 1/2 May	23 Oct	15 1/2 Feb 21	22 1/2 Jun 9	Wright Aeronautical	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
83 1/2 May	83 Oct	65 1/2 Feb 27	86 1/2 Jun 14	Wrigley (Wm) Jr (Del)	No par	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
18 May	21 1/2 Feb	14 1/2 Mar 16	19 1/2 May 27	Wyandotte Worsted Co	5	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2</																				

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

Week Ended July 2, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	1,208,410	\$3,566,900	\$316,000	\$5,000		\$3,887,900
Tuesday	817,370	3,199,000	170,500	1,000	\$1,000	3,371,500
Wednesday	993,730	4,136,000	262,000			4,398,000
Thursday	821,640	3,198,000	326,000	10,000	90,000	3,624,000
Friday	923,315	3,276,800	192,000		20,000	3,488,800
Total	4,764,465	\$17,376,700	\$1,266,500	\$16,000	\$111,000	\$18,770,200

Week Ended July 2, 1948	1947	Jan. 1 to July 2, 1948	1947
Stocks—No. of shares	4,764,465	4,191,355	170,060,457
Bonds			
U. S. Government	\$111,000	\$603,000	\$553,500
International Bank	16,000		3,208,000
Foreign	1,266,500	942,000	48,478,680
Railroad & Industrial	17,376,700	15,650,100	548,819,800
Total	\$18,770,200	\$17,195,100	\$

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		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3½s.....1949-1952		*103.5	103.7	Treasury 3½s.....1951-1955		STOCK EXCHANGE CLOSED		*103.5	103.7	*103.3	103.5	*103.2	103.5	*103.2	103.5	*103.2	103.5	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s.....1955-1960		*105.25	105.27	Treasury 3s.....1956-1959				*105.25	105.27	*105.24	105.26	*105.24	105.26	*105.22	105.25	*105.22	105.25	---
112.3 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s.....1951-1954		*108.18	108.20	Treasury 2½s.....1956-1959				*108.18	108.20	*108.16	108.20	*108.14	108.20	*108.14	108.18	*108.14	108.18	---
106.13 July	106.13 July	---	---	Treasury 2½s.....1951-1954		*104.22	104.24	Treasury 2½s.....1956-1959				*104.22	104.24	*104.21	104.23	*104.21	104.23	*104.21	104.24	*104.21	104.24	---
108.16 Dec	108.16 Dec	---	---	Treasury 2½s.....1956-1959		*109.6	109.10	Treasury 2½s.....1956-1959				*109.6	109.10	*109.4	109.8	*109.4	109.8	*109.4	109.8	*109.4	109.8	---
---	---	---	---	Treasury 2½s.....1956-1959		*109.18	109.22	Treasury 2½s.....1956-1959				*109.18	109.22	*109.16	109.20	*109.16	109.20	*109.16	109.20	*109.16	109.20	---
114.8 May	114.8 May	---	---	Treasury 2½s.....1956-1959		*109.26	109.30	Treasury 2½s.....1956-1959				*109.26	109.30	*109.24	109.28	*109.24	109.28	*109.24	109.28	*109.24	109.28	---
---	---	---	---	Treasury 2½s.....1956-1959		*100.11	100.12	Treasury 2½s.....1956-1959				*100.11	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s.....1956-1959		*102.6	102.8	Treasury 2½s.....1956-1959				*102.6	102.8	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	---
---	---	---	---	Treasury 2½s.....1956-1959		*103.6	103.8	Treasury 2½s.....1956-1959				*103.6	103.8	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	---
---	---	---	---	Treasury 2½s.....1956-1959		*103.12	103.14	Treasury 2½s.....1956-1959				*103.12	103.14	*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.9	103.11	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s.....1956-1959		*103.21	103.23	Treasury 2½s.....1956-1959				*103.21	103.23	*103.21	103.23	*103.21	103.23	*103.21	103.23	*103.21	103.23	---
104.14 Sep	104.24 July	101.19 Jun 14	101.19 Jun 14	Treasury 2½s.....1956-1959		*101.14	101.16	Treasury 2½s.....1956-1959				*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.24 Mar 13	Treasury 2½s.....1956-1959		*101.3	101.5	Treasury 2½s.....1956-1959				*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
---	---	---	---	Treasury 2½s.....1956-1959		*100.25	100.27	Treasury 2½s.....1956-1959				*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s.....1956-1959		*100.24	100.26	Treasury 2½s.....1956-1959				*100.24	100.26	*100.24	100.26	*100.25	100.27	*100.26	100.28	*100.26	100.28	---
101.24 Dec	104.10 May	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*100.24	100.26	Treasury 2½s.....1956-1959				*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*100.18	100.20	Treasury 2½s.....1956-1959				*100.18	100.20	*100.17	100.19	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*100.8	100.10	Treasury 2½s.....1956-1959				*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.10	100.12	*100.10	100.12	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*101.24	101.26	Treasury 2½s.....1956-1959				*101.24	101.26	*101.23	101.25	*101.27	101.29	*101.28	101.30	*101.31	101.32	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*100.8	100.10	Treasury 2½s.....1956-1959				*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.10	100.12	*100.10	100.12	21,000
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*103.22	103.24	Treasury 2½s.....1956-1959				*103.22	103.24	*103.21	103.23	*103.21	103.23	*103.19	103.22	*103.19	103.22	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*102.16	102.18	Treasury 2½s.....1956-1959				*102.16	102.18	*102.15	102.17	*102.14	102.16	*102.14	102.16	*102.15	102.17	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*105.4	105.8	Treasury 2½s.....1956-1959				*105.4	105.8	*105.2	105.6	*105.2	105.6	*105.2	105.6	*105.2	105.6	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s.....1956-1959		*102.3	102.5	Treasury 2½s.....1956-1959				*102.3	102.5	*102.1	102.3	*102.4	102.6	*102.4	102.6	*102.7	102.9	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s.....1956-1959		*100	100.2	Treasury 2½s.....1956-1959				*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s.....1956-1959		*100	100.2	Treasury 2½s.....1956-1959				*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	60,000
---	---	---	---	Treasury 2½s.....1956-1959		*100.17	100.18	Treasury 2½s.....1956-1959				*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.16	100.18	*100.16	100.18	---
---	---	---	---	Treasury 2½s.....1956-1959		*100.25	100.27	Treasury 2½s.....1956-1959				*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
---	---	---	---	Treasury 2½s.....1956-1959		*100.30	101	Treasury 2½s.....1956-1959				*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	---
102.12 Apr	102.12 Apr	101.10 Apr 1	101.13 Mar 22	Treasury 2½s.....1956-1959		*101.3	101.5	Treasury 2½s.....1956-1959				*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2½s.....1956-1959		*101.4	101.6	Treasury 2½s.....1956-1959				*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.5	10.7	---
102.4 July	102.23 Apr	---	---	Treasury 2½s.....1956-1959		*101.9	101.11	Treasury 2½s.....1956-1959				*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.8	101.10	*101.8	101.10	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2½s.....1956-1959		*101.17	101.19	Treasury 2½s.....1956-1959				*101.17	101.19	*101.17	101.19	*101.18	101.20	*101.18	101.20	*101.19	101.21	---
102.30 Apr	103.1 Apr	---	---	Treasury 2½s.....1956-1959		*101.21	101.23	Treasury 2½s.....1956-1959				*101.21	101.23	*101.18	101.20	*101.19	101.21	*101.18	101.20	*101.19	101.21	---
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2½s.....1956-1959		*101.19	101.21	Treasury 2½s.....1956-1959				*101.19	101.21	*101.18	101.20	*101.19	101.21	*101.19	101.21	*101.20	101.22	---
101.28 July	103.4 July	---	---	Treasury 2½s.....1956-1959		*101.20	101.22	Treasury 2½s.....1956-1959				*101.20	101.22	*101.19	101.21	*101.20	101.22	*101.20	101.22	*101.21	101.23	---
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 2½s.....1956-1959		*103.18	103.22	Treasury 2½s.....1956-1959				*103.18	103.22	*103.16	103.20	*103.16	103.20	*103.14	103.18	*103.14	103.18	---
---	---	---	---	Treasury 2½s.....1956-1959		*100.10	100.12	Treasury 2½s.....1956-1959				*100.10	100.12	*100.9	100.11	*100.9	100.11	*100.11	100.11	*100.10	100.12	30,000
95 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development		*97.15	97.16	10-year 2½s.....1957				*97.15	97.16	*97.15	97.16	*97.15	97.16	*97.16	97.16	*97.15	97.16	10,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s.....1972		98.12	98.12					98.12	98.12	98.24	98.24	*98.15	98.22	*98.15	98.22	*98.15	98.22	6,000

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

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						
Colombia (Republic of)—							Δ Uruguay (Republic) extl 8s—1946	F-A	124	124	1	124	124						
Δ 6s of 1928—	Oct 1961	A-O	70	75	—	70	73 1/2	Δ External sink fund 6s—1960	M-N	—	120	130	—	117 118					
Δ 6s of 1927—	Jan 1961	J-J	—	—	—	70	75	Δ External sink fund 6s—1964	M-N	—	110	—	—	121 121					
3s external s f bonds—	1970	A-O	39 1/2	39 1/2	5	38	45	3 1/4-4 1/4s (\$ bond of 1937)—	M-N	75 1/2	75	76 1/2	58	73 86 1/2					
Δ Colombia Mige Bank 6 1/2s—	1947	A-O	—	—	—	41 1/2	42 1/2	External readjustment—	M-N	—	73 1/2	73 1/2	1	73 1/2 85					
Δ Sinking fund 7s of 1926—	1946	M-N	—	—	—	42	44	3 1/4-4 1/4s extl conv—	J-D	—	76 1/2	76 1/2	9	74 83					
Δ Sinking fund 7s of 1927—	1947	F-A	—	—	—	42 1/2	44	3 1/2s extl readjustment—	F-A	82 1/2	82 1/2	20	80 92						
Copenhagen (City) 5s—	1952	J-D	76	76	1	58	82	Δ Venetian Provinces 7s—	J-J	—	67 1/2	74	—	70 90					
25-year gold 4 1/2s—	1953	M-N	—	—	1	53 1/2	79	Δ Warsaw (City) external 7s—	A-O	—	25 1/2	—	—	25 27 1/2					
Δ Costa Rica (Rep of) 7s—	1951	M-N	—	—	3	13 1/2	18	Δ 4 1/2s assented—	F-A	—	6 1/2	6 1/2	2	5 7					
Cuba (Republic of) 5s of 1914—	1949	M-S	—	—	—	102 1/2	102 1/2												
External loan 4 1/2s—	1949	F-A	—	—	—	100	101												
4 1/2s external debt—	1977	J-D	113 1/2	113 1/2	2	100	101 1/2												
Sinking fund 5 1/2s—	1953	J-J	—	—	—	112	118												
Δ Czechoslovakia (Rep of) 8s ser A—	1951	A-O	—	—	—	108 1/2	110 1/2												
Δ Sinking fund 8s series B—	1952	A-O	—	—	—	60	110 1/2												
Stamped assented (int reduced to 6%) extended to—	1960	A-O	52 1/2	52 1/2	1	35	70												
Δ Denmark 20-year extl 6s—	1942	J-J	—	—	10	68	95												
External gold 5 1/2s—	1955	F-A	74 1/2	74 1/2	7	59	90												
External gold 4 1/2s—	1962	A-O	69 1/2	69 1/2	12	54 1/2	82												
El Salvador (Republic of)—																			
4s extl s f—	Jan 1, 1976	J-J	—	67 1/2	67 1/2	2	58	68											
3 1/2s extl s f—	Jan 1, 1976	J-J	48	48	48	1	44 1/2	48 1/2											
3s extl s f—	Jan 1, 1976	J-J	—	41 1/2	43 1/2	—	38	44											
Δ Estonia (Republic of) 7s—	1967	J-J	—	5	20	—	—	—											
French Republic extl 7s—	1949	M-S	—	102	102	1	101	104											
Greek Government—																			
Δ 7s part paid—	1964	M-N	—	10 1/2	10 1/2	26	6 1/2	10 1/2											
Δ 6s part paid—	1968	F-A	—	8 1/2	8 1/2	4	5 1/2	8 1/2											
Helsingfors (City) ext 6 1/2s—	1960	A-O	—	56	57	6	50	78											
Irish Free State extl s f 5s—	1960	M-N	—	100 1/2	100 1/2	3	96 1/2	100 1/2											
Italian (Republic) extl s f 1-3s—	1977	J-J	18 1/2	18 1/2	18 1/2	22	13 1/2	23 1/2											
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	16 1/2	16 1/2	17 1/2	8	12	22											
Δ 7s series B—	1947	M-S	26	26	26	2	22	31											
Italian Public Utility—																			
Credit Institute 1% to 3%—	1977	J-J	—	16 1/2	17 1/2	26	12	19 1/2											
Δ External 7s—	1952	J-J	—	26 1/2	26 1/2	2	18 1/2	27 1/2											
Δ Italy (Kingdom of) 7s—	1951	J-D	27 1/2	27 1/2	27 1/2	17	20 1/2	34											
Δ Jugoslavia (State Mtge Bk) 7s—	1957	A-O	9 1/2	7	9 1/2	16	8	9 1/2											
Medellin (Colombia) 6 1/2s—	1954	J-D	—	35 1/2	36 1/2	—	31 1/2	37											
Mexican Irrigation—																			
Δ 4 1/2s assented—	1943	M-N	9 1/2	9 1/2	9 1/2	1	9	9 1/2											
Ass'td to Nov 5, 1942, agree—	1968	J-J	—	6 1/2	6 1/2	41	7	7 1/2											
Δ Mexico (US) extl 5s of 1899 £—	1945	Q-J	—	13	—	—	16	18											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	14	14	20	10 1/2	15 1/2											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	5	—	—	8	8 1/2											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	6 1/2	6 1/2	20	6 1/2	7 1/2											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	10	—	—	12 1/2	13											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	8 1/2	8 1/2	5	8	9 1/2											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	11 1/2	14 1/2	—	12 1/2	14											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31											
Ass'td to Nov 5, 1942, agree—	1963	J-J	—	25	25	4	18	31		</									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

BONDS		Interest	Friday	Week's Range	Bonds		Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold		January 1
				Low High	No.		Low High
Chesapeake & Ohio Ry—							
General gold 4½s	1992	M-S	—	127 127	11	121	130½
Ref & imp mtg 3½s D	1996	M-N	100	100 102	36	100	104¾
Ref & imp M 3½s series E	1996	F-A	—	102 103½	16	101½	106
R & A Div 1st cons gold 4s	1989	J-J	—	117½ 117½	5	115	117½
2d cons gold 4s	1989	J-J	—	116	—	110½	110½
Chicago Burlington & Quincy RR—							
General 4s	1958	J-J	109¾	109¾ 109¾	9	108	112
1st & ref 4½s series B	1977	F-A	111¼	111¼ 111¼	5	109½	112
1st & ref mtg 3½s	1985	F-A	99¾	99¾ 100¾	8	93	100¾
1st & ref mtg 2½s	1970	F-A	—	98 98½	13	91	99
Chicago & Eastern Ill RR—							
Δ Gen mtg inc conv 5s	1997	J-J	47	46 47	52	34	48½
1st mtg 3½s ser B	1985	M-N	—	80 80	2	71½	80
Chicago & Erie 1st gold 5s							
Chicago Gt West 1st 4s series A	1982	M-N	—	119 119	10	111	120
Δ Gen inc mtg 4½s Jan 1 2038	1988	J-J	87¾	87¾ 88¼	15	79	90½
Chicago Ind & Louisville Ry—							
Δ 1st mtg 4s inc ser A Jan 1983	1983	J-J	—	65¼ 66	11	54½	66
Δ 2d mtg 4½s inc ser A Jan 2003	2003	J-J	54½	53½ 54½	24	39½	55½
Chicago Ind & Sou 50-year 4s	1956	J-J	—	*92½ 98¾	—	88¼	91½
Chic Milw St Paul & Pac RR—							
1st mtg 4s ser A	1994	J-J	—	105¾ 105¾	51	99½	106
Gen mtg 4½s inc ser A Jan 1 2019	2019	Apr	72½	72¼ 73	32	65¾	74½
4½s conv inc ser B Jan 1 2044	2044	Apr	59	58½ 60	142	53½	60½
Chicago & North Western Ry—							
2nd mtg conv inc 4½s Jan 1 1999	1999	Apr	69½	69½ 70½	112	58½	70½
1st mtg 3s ser B	1989	J-J	—	*94 97	—	89	94
Chicago Rock Island & Pacific Ry—							
1st mtg 4s series A	1994	J-J	106¾	105¾ 106¾	63	101¼	107½
Gen mtg conv 4½s ser A Jan 2019	2019	Apr	86¾	85½ 87	90	71½	87¼
Chicago St L & New Orleans 5s							
Gold 3½s	1951	J-D	—	*104½	—	100	105
Memphis Div 1st gold 4s	1951	J-D	—	*100	—	100	100½
Chic Terre Haute & S'Eastern Ry—							
1st & ref M 2¼-4½s	1994	J-J	88	87 88¼	16	78	91
Income 2¼-4½s	1994	J-J	77¾	77¾ 77¾	3	74	80
Chicago Union Station—							
1st mtg 3½s series F	1963	J-J	—	106¾ 106¾	3	102½	106½
1st mtg 2½s ser G	1963	J-J	—	99¾ 99¾	5	99¾	102½
Chic & West'n Indiana conv 4s							
1st & ref 4½s series D	1962	M-S	104½	104½ 104½	36	103	105¾
1st & ref 4½s series D	1962	M-S	105½	105 105½	9	102	106¾
Cinc Gas & Elec 1st mtg 2½s							
Cincinnati Union Terminal—							
1st mtg gtd 3½s series E	1969	F-A	98	98 99	13	98	100½
1st mtg 2½s ser G	1974	F-A	—	108½ 108½	10	107	109
City Ice & Fuel 2½s debs	1966	J-D	101¼	101¼ 101¼	3	98	101¾
City Investing Co 4s debs	1961	J-D	—	93 98	—	91¾	93
Cleve Clin Chic & St Louis Ry—							
General gold 4s	1993	J-D	—	80½ 80½	1	78	82
General 5s series B	1993	J-D	—	96¾ 97	2	82	97
Ref & imp 4½s series E	1977	J-D	—	99½	—	97	99¾
Cin Wab & Mich Div 1st 4s	1991	J-J	73¾	73¾ 74¾	65	68	77¾
St Louis Div 1st coll trust 4s	1990	M-N	—	65 65½	4	59½	70
—					—	84½	92
Cleveland Elec Illum 3s							
1st mortgage 3s	1970	J-J	103¾	103¾ 103¾	7	103¾	106
Cleveland & Pittsburgh RR—							
Series C 3½s gtd	1948	M-N	—	104 104	4	103¼	104¾
Series D 3½s gtd	1950	F-A	—	*100½	—	100½	101
Cleve Short Line 1st gtd 4½s	1961	A-O	—	*101½	—	101½	101½
Cleveland Union Terminals Co—							
1st mtg 5½s series A	1972	A-O	—	*101½ 104½	—	95	101
1st mtg 5s series B	1973	A-O	—	106¾ 107¾	15	104	107½
1st mtg 4½s series C	1977	A-O	105½	105½ 106	37	100½	106
Colorado & Southern Ry—							
4½s (stamped modified)	1980	M-N	54½	54½ 55½	42	51	58¾
Columbia Gas & Elec 3½s debs	1971	M-S	—	*101½ 101½	—	98½	102
3½s debentures	1973	A-O	—	*101 102	—	101½	102¾
Columbus & H V 1st ext gold 4s	1948	A-O	—	100½ 100½	2	100½	100¾
Columbus & Sou Ohio El 3½s	1970	M-S	—	107¼ 107¼	1	105	108½
Columbus & Tol 1st ext 4s	1955	F-A	—	*109¼	—	107	107
Commonwealth Edison Co—							
1st mtg 3s series L	1977	F-A	—	102¾ 102¾	13	101½	104½
Conn Ry & L 1st & ref 4½s	1951	J-J	—	104½ 104½	1	104½	104½
Conn River Pwr s f 3½s A	1961	F-A	—	*105½ 106¾	—	105½	107¾
Consolidated Cigar Corp 3½s	1965	A-O	—	*98 104¾	—	95	98
Consolidated Edison of New York—							
1st & ref mtg 2½s ser A	1982	M-S	96¾	96¾ 97½	20	95	99
1st & ref mtg 2½s ser B	1977	A-O	—	*94 96½	—	92¾	96¾
1st & ref mtg 2½s ser C	1972	J-D	99	98½ 99¾	8	97	100
1st & ref 3s series D	1972	M-N	102¾	102¾ 102¾	5	101¾	103¾
3s conv debentures	1963	J-D	109	108½ 109½	1,140	106	109½
Consolidated Natural Gas 2½s	1968	A-O	—	100½ 101¼	47	100½	101½
Consumers Power 1st mtg 2½s	1975	M-S	99½	99½ 100½	50	98	101½
Continental Baking 3s debs	1965	J-J	—	*100¾	—	96	100½
Crucible Steel 1st mtg 3½s	1966	M-N	—	*93½ 95½	—	88	94
Δ Cuba Northern Ry 1st 5½s	1942	J-D	—	*50½ 52½	—	52¾	55¾
Δ Deposit receipts	1952	J-D	39	38¾ 39	3	37½	42½
Δ Cuba RR 1st 5s gold	—	J-J	—	83½ 84	11	80¼	84
Δ Deposit receipts	1952	J-J	34	34 36½	6	32½	36¾
Δ 7½s ser A deposit rcts	1946	J-D	—	*34 36	—	33¾	37½
Δ 6s ser B deposit rcts	1946	J-D	—	*34 36	—	34¼	37
Dayton Pr & Lt 1st mtg 2½s							
1st mortgage 3s	1975	A-O	—	*97½ 98¾	—	96	99½
Dayton Union Ry 3½s ser B	1965	J-J	—	*102	—	103¼	103¾
Deere & Co 2½s debs	1965	J-D	—	103½	—	103½	103½
Delaware & Hudson 4s extended	1963	A-O	100¼	100¼ 100¼	15	100	102
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C	1973	M-N	—	*87 95	—	80½	87
Δ Income mtg due	1993	M-N	62¾	62½ 62¾	34	54	65
Morris & Essex division							
Coll Tr 4-6s	May 1 2042	M-N	64½	64½ 65¼	7	54½	65¾
Delaware Power & Light 3s	1973	A-O	—	102¼ 102½	15	101	103
1st mtg & coll tr 3½s	1977	J-D	—	*105	—	—	—
Denver & Rio Grande West RR—							
1st mtg ser A (3% fixed							
1% contingent int)	1993	J-J	92¾	91 92¼	63	80	93
Δ Income mtg ser A (4½% contingent int)	2018	Apr	68¾	66½ 68¾	133	51¼	68¼
Denver & Salt Lake—							
Income mtg (3% fixed							
1% contingent int)	1993	J-J	81½	81 81½	17	66½	82½
Detroit Edison 3½s series G							
Gen & ref 3s series H	1966	M-S	107½	107½ 107½	1	107½	110½
Gen & ref 2½s series I	1970	J-D	103¾	103¾ 103¾	12	102½	104¼
Detroit & Mack 1st lien gold 4s	1982	M-S	—	96¾ 97	19	96	98½
Δ Second gold 4s	1995	J-D	—	75 75	2	68½	75
Detroit Term & Tunnel 4½s							
Det Tol & Ironton RR 2½s ser B	1961	M-N	106	106 106¾	10	96	106¾
Dow Chemical 2½s debs	1976	M-S	—	*84½ 86	—	81	84½
Δ Dul So Shore & Atl gold 5s	1961	J-J	98	97¼ 98	17	96½	98½
Δ Dul So Shore & Atl gold 5s	1937	J-J	49	47 49	21	38	49½
Duquesne Light Co 2½s	1977	F-A	—	98½ 99	8	98½	100¾
East Tenn Va & Ga Div 1st 5s							
Ed El III (NY) 1st cons gold 5s	1956	M-N	—	*111	—	110	112¾
Elgin Joliet & East Ry 3½s	1995	J-J	—	*156½	—	156½	156½
El Paso & S'Western 1st 5s	1970	M-S	—	*10½	—	102	105¼
5s stamped	1965	A-O	—	105 105	1	101½	106¾
—	1965	A-O	—	*103	—	100	105¾
Erie Railroad Co—							
Gen mtg inc 4½s ser A Jan 2015	2015	J-J	72¾	71½ 72¾	67	64	72¾
1st cons mtg 3½s ser E	1964	A-O	—	*94 102	—	93	94
1st cons mtg 3½s ser F	1990	J-J	—	*81 86	—	81	86¾
1st cons mtg 3½s ser G	2000	J-J	—	*85½ 85½	5	78	86½
1st cons mtg 2s ser H	1953	M-S	—	*95 99¼	—	96¾	96¾
Ohio Div 1st mtg 3½s	1971	M-S	—	*100	—	100	100
Firestone Tire & Rub 3s deb							
Florida East Coast 1st 4½s	1959	J-D	102¾	102¾ 103	23	102	104
Δ 1st & ref 5s series A	1974	M-S	—	*101¾ 102½	—	100	102½
Δ Certificates of deposit	—	M-S	—	60½ 60½	7	50½	66
Francisco Sugar coll trust 6s	1956	M-N	—	*103½ 104	2	59	62
Gas & Elec of Berg Co cons 5s							
General Realty & Utilities Corp—							
Δ 4s conv inc debs	1969	M-S	—	84½ 85	6	81½	86
Goodrich (B F) Co 1st mtg 2½s	1965	M-N	99¾	99¾ 100¼	29	97½	101
Great Northern Ry Co—							
General 5½s series B	1952	J-J	—	111¼ 111¼	4	109¼	112
General 5s series C	1973	J-J	—	*122½ 129½	—	116	123¾
General 4½s series D	1976	J-J	117½	117½ 117½	8	110	117¾
Gen mtg 3½s ser N	1990	J-J	97¼	97 98½	28	90	99¼
Gen mtg 3½s ser O	2000	J-J	—	94 94	3	88	98</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High		Low	High
M											
Lehigh Valley RR—											
4s stamped modified	2003	M-N	37	36 1/2	37 1/2	169	27	39	2	106 1/2	109 1/2
4s registered	2003	M-N	—	35	36 1/4	—	26 1/4	37	15	49	80 1/4
4 1/2s stamped modified	2003	M-N	40	39 1/2	40 1/2	78	30	42	3	127	129
4 1/2s registered	2003	M-N	—	39 1/2	39 1/2	10	29 1/2	39 1/2	—	109 1/4	116
5s stamped modified	2003	M-N	44 1/4	43 1/2	44 1/2	17	36 1/2	46 1/2	—	108	108
Lehigh Valley Terminal Ry ext 5s 1951											
Lexington & Eastern Ry 1st 5s	1965	A-O	76	76	76	4	67	76	28	99	107 1/2
Liggett & Myers Tobacco 5s	1951	A-O	109 1/2	109 1/2	109 1/2	5	109 1/4	111 1/2	—	96 1/2	101
Little Miami gen 4s series A	1962	M-N	—	107 1/2	109	—	—	—	38	61 1/2	68
Lombard Electric 7s series A	1952	J-D	25 1/4	25 1/4	25 1/4	2	18	34	20	67 1/2	64 1/2
Long Island unified 4s	1949	M-S	—	101	101 1/2	—	101 1/2	101 1/2	14	52	160
Guaranteed ref gold 4s	1949	M-S	—	101	101	5	100 1/2	102 1/2	17	92 1/2	100 1/2
4s stamped	1949	M-S	—	100 1/2	100 1/2	7	100 1/2	102	58	99 1/2	104 1/2
Lorillard (P) Co deb 5s	1951	F-A	—	109 1/4	—	—	109	110 1/4	—	—	—
3s debentures	1963	A-O	—	102	102 1/2	2	101	102 1/2	—	—	—
Louisville Gas & Elec 3 1/2s	1966	M-S	—	107 1/2	107 1/2	9	105 1/2	108 1/4	—	97 1/2	99
Louisville & Nashville RR—	—	—	—	—	—	—	—	—	—	—	—
1st & ref M 3 1/2s series F	2003	A-O	—	97	100	11	95	101 1/2	22	95 1/2	99
1st & ref M 2 1/2s series G	2003	A-O	—	84 1/2	85 1/2	6	84	89 1/2	—	95 1/2	96 1/2
St Louis Div 2d gold 3s	1980	M-S	—	94 1/4	94 1/4	1	92 1/2	96 1/2	—	—	—
Atl Knox & Cinc Div 4s	1955	M-N	—	110 1/2	111 1/2	—	109 1/2	111	—	—	—
N											
Macy (R H) & Co 2 1/2s deb											
1972	M-N	—	—	100 1/2	101	—	99	101 1/2	—	—	—
Maine Central RR 4 1/2s ser A	1960	J-D	—	72	72	10	67	74 1/2	—	—	—
1st mtge & con 4s ser B	1954	J-D	—	97 1/2	97 1/2	6	94 1/2	98	—	—	—
Manati Sugar 4s sink fund Feb 1 1957	—	M-N	85 1/2	85 1/2	86	2	84 1/2	91 1/4	—	—	—
Manila Ry (Southern Lines) 4s 1959	—	M-N	—	77	78	7	70	70	—	—	—
May Dept Stores 2 1/2s deb	1972	J-J	—	100	100 1/4	10	94 1/2	98 1/4	—	—	—
Mead Corp 1st mtge 3s	1966	J-D	—	100 1/4	100 1/4	4	98	101	—	—	—
Metropolitan Edison 1st mtge 2 1/2s 1974	—	M-N	—	—	—	—	99 1/4	101	—	—	—
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	100	100	1	98 1/4	100 1/2	—	—	—
Michigan Central—											
Jack Lans & Sag 3 1/2s	1951	M-S	—	100 1/4	—	—	100 1/4	100 1/4	—	—	—
1st gold 3 1/2s	1952	M-N	—	101	101	8	99	101	—	—	—
Ref & impt 4 1/2s series C	1979	J-J	—	87	89	—	80	87 1/2	—	—	—
Michigan Cons Gas 1st mtge 3 1/2s 1969	—	M-S	106	105 1/2	106 1/2	8	103 1/2	106 1/2	—	—	—
1st mtge 2 1/2s	1969	M-S	—	—	100 1/4	—	96	96	—	—	—
1st mtge 3 1/2s	1969	M-S	—	102 1/4	—	—	—	—	—	—	—
Midland of N J 1st ext 5s	1940	A-O	—	59 1/4	59 1/4	2	51	66	—	—	—
Minnesota Mining & Mfg 2 1/2s	1967	A-O	101 1/4	101 1/4	101 1/4	5	98 1/4	101 1/4	—	—	—
Minn St Paul & Sault Ste Marie	—	—	—	—	—	—	—	—	—	—	—
1st mtge 4 1/2s inc ser A Jan 1971	—	J-J	—	89	89	1	89	93 1/2	—	—	—
AGen mtge 4s inc ser A Jan 1991	—	J-J	51	51	52	20	50 1/4	57 1/2	—	—	—
Mo Kansas & Texas 1st 4s	1990	J-D	77 1/2	75 1/2	78 1/4	107	68 1/2	79	—	—	—
Missouri-Kansas-Texas RR—											
Prior lien 5s series A	1962	J-J	81	80	82 1/4	13	71 1/2	84 1/4	—	—	—
40-year 4s series B	1962	J-J	—	69	69 1/2	21	61	69 1/2	—	—	—
Prior lien 4 1/2s series D	1978	J-J	—	68 1/4	71	—	61 1/4	71 1/2	—	—	—
ACum adjust 5s series A Jan 1967	—	A-O	72	70	72	290	47	72	—	—	—
Missouri Pacific RR Co—											
1st & ref 5s series A	1965	F-A	87 1/2	87 1/2	88	57	71 1/2	89	—	—	—
AGeneral 4s	1975	M-S	48 1/2	47	48 1/2	560	30 1/4	50 1/2	—	—	—
1st & ref 5s series F	1977	M-S	87 1/2	87 1/2	88 1/4	173	71 1/2	89 1/4	—	—	—
1st & ref 5s series G	1978	M-N	—	87 1/4	88	59	72	88 3/4	—	—	—
AConv gold 5 1/2s ser A	1949	M-N	29 1/2	28 1/2	29 1/2	475	18 1/4	30 3/4	—	—	—
1st & ref gold 5s series H	1980	F-A	87 1/2	87 1/2	88	38	71 1/2	89	—	—	—
1st & ref 5s series I	1981	A-O	—	87 1/4	88 1/2	150 1/2	71 1/2	89	—	—	—
Moh'k & Malone 1st gtd gold 4s	1991	M-S	65	65	65 1/2	6	61 1/4	68	—	—	—
Monongahela Ry 3 1/2s series B	1966	F-A	—	102 1/2	102 1/2	1	101 1/2	104	—	—	—
Morrell (John) & Co 3s deb	1958	M-N	—	102 1/4	102 1/4	6	99 1/2	102 1/4	—	—	—
Morris & Essex 1st gtd 3 1/2s	2000	J-D	59	58 1/2	59 1/2	28	54 1/2	60 1/2	—	—	—
Constr M 5s series A	1955	M-N	—	79	81	7	68 1/2	83 1/2	—	—	—
Constr M 4 1/2s series B	1955	M-N	72 1/2	72 1/2	73 1/4	13	64 1/2	75	—	—	—
Mountain States Tel & Tel 2 1/2s	1986	M-N	—	92 1/2	93 1/2	—	88 1/4	92 1/4	—	—	—
3 1/2s debentures	1978	A-O	—	102 1/4	—	—	102 1/4	104 1/4	—	—	—
O											
Ogdensburg & Lake Champlain Ry—											
4 1/2s guaranteed 4s	1948	J-J	—	14	15	20	10	16 1/2	—	—	—
Ohio Edison 1st mtge 3s	1974	M-S	—	100	100 1/2	9	98 1/2	102	—	—	—
1st mtge 2 1/2s	1975	A-O	—	96 1/2	96 1/2	1	93 1/2	98 1/2	—	—	—
Oklahoma Gas & Electric 2 1/2s	1975	F-A	—	—	—	—	—	—	—	—	—
Oregon-Washington RR 3s ser A	1960	A-O	103 1/4	103 1/4	104 1/4	29	103 1/2	105	—	—	—
P											
Pacific Gas & Electric Co—											
1st & ref 3 1/2s series I	1966	J-D	—	106	108	—	107 1/2	108 1/2	—	—	—
1st & ref 3s series J	1970	J-D	102 1/2	102 1/2	103	26	100 1/2	104	—	—	—
1st & ref 3s series K	1971	J-D	102 1/2	102 1/2	103	16	100	104 1/2	—	—	—
1st & ref 3s series L	1974	J-D	101 1/2	101 1/2	102	9	100	103 1/2	—	—	—
1st & ref 3s series M	1979	J-D	101 1/4	101 1/4	101 1/4	18	99 1/2	103	—	—	—
1st & ref 3s series N	1977	J-D	—	—	102 1/4	—	—	—	—	—	—
1st & ref 2 1/2s series P	1981	J-D	—	—	98	—	—	—	—	—	—
1st & ref 2 1/2s series Q	1980	J-D	96 1/2	98 1/2	99	6	97 1/2	99 1/2	—	—	—
Pacific Tel & Tel 2 1/2s deb	1985	J-D	—	94 1/2	94 1/2	7	91 1/2	96 1/2	—	—	—
2 1/2s debentures	1986	A-O	—	97 1/4	97 1/4	6	94 1/2	98 1/4	—	—	—
3 1/2s debentures	1987	A-O	102 1/2	102 1/2	102 1/2	22	100 1/2	104 1/2	—	—	—
3 1/2s debentures	1978	M-S	105	104 1/2	105	8	102 1/2	106 1/2	—	—	—
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	—	104 1/4	—	—	104	104	—	—	—
Patterson & Passaic G & E cons 5s 1949	—	M-S	—	101 1/2	—	—	101 1/2	102 1/2	—	—	—
Pennsylvania-Central Airlines—	—	—	—	—	—	—	—	—	—	—	—
3 1/2s conv inc deb	1960	A-O	43	42 1/2	43 1/2	73	35 1/4	49	—	—	—
Pennsylvania Co—	—	—	—	—	—	—	—	—	—	—	—
Gtd 4s series E trust cdfs	1952	M-N	104	104	104	2	102 1/2	106 1/2	—	—	—
Pennsylvania Glass Sand 3 1/2s	1960	J-D	—	103 1/2	—	—	103 1/2	103 1/2	—	—	—
Pennsylvania Power & Light Co—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 3s	1975	A-O	100 1/4	99 1/2	100 1/4	116	98 1/2	101 1/2	—	—	—
3s s f debentures	1965	A-O	99 1/2	99 1/2	99 1/2	5	97 1/2	100 1/2	—	—	—
Q											
Quaker Oats 2 1/2s deb											
1											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York	Stock Exchange			Low	High		Low	High
S								
Baguena Power 3s series A	1971	M-S	--	100%	--	--	96%	99
St Lawr & Adir 1st gold 5s	1996	J-J	--	76%	80	--	70	79 1/2
2d gold 5s	1996	A-O	--	77 1/2	80	--	75 1/2	81
St L Rocky Mt & P 5s stamped	1955	J-J	--	100	--	--	99 1/2	99 1/2
St Louis-San Francisco Ry Co								
1st mtge 4s series A	1997	J-J	88 1/2	88	89 1/2	220	80	89 1/2
2nd mtge inc 4 1/2s ser A	Jan 2022	May	62 1/2	59 1/2	62 1/2	459	51 1/2	62 1/2
St Louis-Southwestern Ry								
1st 4s bond certificates	1989	M-N	--	108	108	7	98 1/2	108
2d 4s inc bond cfs	Nov 1989	J-J	--	91 1/2	92	6	80 1/2	92
Gen & ref gold 5s series A	1990	J-J	101 1/2	101 1/2	102 1/2	32	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 1/2s B	1971	A-O	--	102 1/2	103 1/2	--	101	102 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	--	127	--	--	127	127
Seaboard Air Line RR Co								
1st mtge 4s series A	1996	J-J	102	101 1/2	102	16	98 1/2	102
2nd mtge 4 1/2s series A	Jan 2016	J-J	72 1/2	70 1/2	72 1/2	306	61 1/2	72 1/2
Seagram (Jos E) & Sons 2 1/2s	1966	J-D	--	95 1/2	96 1/2	--	92 1/2	95 1/2
Shell Union Oil 2 1/2s deb	1971	A-O	95 1/2	95	95 1/2	24	92 1/2	96 1/2
Skelly Oil 2 1/2s deb	1965	F-A	--	35	50	--	28 1/2	56 1/2
Socony-Vacuum Oil 2 1/2s	1976	J-J	--	100 1/2	101	--	97 1/2	101 1/2
South & Nor Ala RR gtd 5s	1963	J-D	94 1/2	94 1/2	94 1/2	72	91 1/2	96
Southern Bell Tel & Tel Co		A-O	--	--	--	--	123 1/2	124
3s debentures	1979	J-J	--	102	102 1/2	4	98 1/2	102 1/2
2 1/2s debentures	1985	F-A	--	94 1/2	95 1/2	--	91 1/2	96 1/2
2 1/2s debentures	1987	J-J	98 1/2	98 1/2	98 1/2	12	95 1/2	99 1/2
Southern Indiana Ry 2 1/2s	1994	J-J	--	83 1/2	83 1/2	2	78 1/2	84 1/2
Southern Pacific Co								
1st 4 1/2s (Oregon Lines) A	1977	M-S	103 1/2	102 1/2	103 1/2	90	92 1/2	104
Gold 4 1/2s	1969	M-N	96 1/2	96	96 1/2	168	87 1/2	97 1/2
Gold 4 1/2s	1981	M-N	95	94 1/2	95 1/2	72	84 1/2	95 1/2
San Fr Term 1st mtg 3 1/2s ser A	1975	J-D	--	--	102	--	100	102
Southern Pacific RR Co								
1st mtge 2 1/2s series E	1986	J-J	--	88 1/2	88	7	80	89 1/2
1st mtge 2 1/2s series F	1996	J-J	--	82	82	15	76 1/2	84 1/2
1st mtge 2 1/2s series G	1996	J-J	--	93	94	--	90	94 1/2
1st mtge 2 1/2s series H	1996	J-J	--	119 1/2	119 1/2	5	112	120
Southern Ry 1st cons gold 5s	1994	J-J	97 1/2	96 1/2	98	91	91 1/2	98
Devel & gen 4s series A	1956	A-O	--	108	109 1/2	21	105	109 1/2
Devel & gen 6s series A	1956	A-O	113	113	113	13	108 1/2	113
Devel & gen 6 1/2s series A	1956	A-O	--	109	109	1	103 1/2	109
Memphis Div 1st gold 5s	1996	J-J	--	102 1/2	105	--	102 1/2	104 1/2
St Louis Div 1st gold 4s	1951	J-J	--	95 1/2	96	12	93 1/2	97 1/2
Southwestern Bell Tel 2 1/2s deb	1985	M-N	96	104 1/2	104 1/2	10	104 1/2	105 1/2
3 1/2s debentures	1983	M-N	54 1/2	54 1/2	54 1/2	7	46 1/2	57 1/2
Delta Internet 1st gold 4 1/2s	2013	Apr	--	102	102 1/2	3	100 1/2	102 1/2
Standard Oil of Calif 2 1/2s deb	1966	M-N	94 1/2	94 1/2	94 1/2	35	92 1/2	96 1/2
Standard Oil (N J) deb 2 1/2s	1971	F-A	--	98	--	--	97	100
Sunray Oil Corp 2 1/2s deb	1966	J-J	--	96 1/2	96 1/2	--	96 1/2	98 1/2
Swift & Co 2 1/2s deb	1972	J-J	--	100 1/2	100 1/2	12	100 1/2	100 1/2
2 1/2s debentures	1973	M-N	--	--	--	--	--	--
T								
Terminal RR Assn of St Louis								
Ref & imp M 4s series C	2019	J-J	--	115 1/2	115 1/2	1	114 1/2	116 1/2
Ref & imp 2 1/2s series D	1985	A-O	--	--	99 1/2	--	97 1/2	101
Texas Corp 3s deb	1965	M-N	104 1/2	104 1/2	104 1/2	44	103 1/2	106
Texas & New Orleans RR								
1st & ref M 3 1/2s series B	1970	A-O	--	98	100	--	92 1/2	100 1/2
1st & ref M 3 1/2s series C	1990	A-O	--	95	96 1/2	31	89	98 1/2
Texas & Pacific 1st gold 5s	2000	J-D	--	126 1/2	126 1/2	3	121 1/2	127 1/2
Gen & ref M 3 1/2s series E	1985	J-J	99 1/2	99 1/2	100 1/2	94	94 1/2	101 1/2
Texas Pacific-Missouri Pacific								
Term RR of New Orleans 3 1/2s	1974	J-D	100 1/2	100 1/2	100 1/2	4	99	101 1/2
Third Ave Ry 1st ref 4s	1960	J-J	--	78	78	6	71 1/2	85
Adj Income 5s	Jan 1960	A-O	61 1/2	60 1/2	61 1/2	68	42 1/2	64 1/2
Tol & Ohio Cent ref & imp 3 1/2s	1960	J-D	--	100	100	5	97 1/2	100 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	--	101 1/2	--	--	101 1/2	101 1/2
Tri-Continental Corp 2 1/2s deb	1961	M-S	--	98	99 1/2	--	95	97 1/2
U								
Union Electric Co of Mo 3 1/2s	1971	M-N	--	108	108	2	107	109 1/2
1st mtge & coll trust 2 1/2s	1975	A-O	--	98 1/2	98 1/2	15	96	100
Union Oil of Calif 3s deb	1967	J-J	--	102 1/2	103 1/2	--	101	103 1/2
2 1/2s debentures	1970	J-D	--	99	99	13	98 1/2	101

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York	Stock Exchange			Low	High		Low	High
V								
Union Pacific RR								
2 1/2s debentures	1976	F-A	102 1/2	101 1/2	102 1/2	15	96 1/2	102 1/2
Ref mtge 2 1/2s series C	1991	M-S	--	92	92 1/2	3	87 1/2	94
United Biscuit 2 1/2s deb	1966	A-O	--	98 1/4	98 1/4	1	96	99
U S Rubber 2 1/2s deb	1976	M-N	95	95	95	1	91	95
2 1/2s debentures	1967	A-O	--	95	96 1/2	--	95 1/2	97 1/2
Universal Pictures 3 1/4s deb	1959	M-S	--	93	95	--	90	97
W								
Vandalia RR cons g 4s series A	1955	F-A	--	105	106	--	105	105
Cons s f 4s series B	1957	M-N	--	--	--	--	105 1/2	105 1/2
Virginia Electric & Power Co								
1st & ref mtge 2 1/4s series E	1975	M-S	--	98 1/4	99	11	94 1/2	99 1/2
1st & ref mtge 3s series F	1978	M-S	--	102 1/2	102 1/2	1	102 1/2	103
3 1/2s conv debentures	1963	A-O	--	110 1/2	110 1/2	3	107 1/2	111
Va Iron Coal & Coke 1st gold 5s	1949	M-S	--	100	101	--	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	--	--	99 1/2	--	94 1/2	101 1/2
Virginian Ry 3s series B	1995	M-N	--	99 1/4	99 1/2	14	96 1/4	100 1/2
W								
Wabash RR Co								
Gen mtge 4s inc series A	Jan 1981	Apr	80 1/4	80 1/4	81 1/4	58	74	83 1/2
Gen mtge inc 4 1/4s series B	Jan 1991	Apr	--	82	82	1	75 1/2	85
1st mtge 3 1/4s series B	1971	Apr	99 1/4	98 1/2	99 1/4	42	90 1/2	100
Walker (Hiram) G & W 2 1/2s deb	1960	M-N	--	98 3/4	99 1/4	--	94 1/2	99 1/2
Walworth Co conv debentures	3 1/4s-1976	M-N	--	96	97	17	85	97 1/2
Ward Baking Co								
5 1/2s deb (subordinated)	1970	A-O	--	105 1/2	--	--	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	--	55	55	1	47 1/2	55 1/2
Washington Terminal 2 1/2s ser A	1970	F-A	--	99 1/2	101 1/2	--	99 1/4	101
Westchester Ltg 5s stpd gtd	1950	J-D	--	108	108 1/2	--	108	109
Gen mtge 3 1/2s	1967	J-D	--	107 1/2	107 1/2	17	105 1/2	107 1/2
West Penn Power 3 1/2s series I	1966	J-J	--	108 1/4	108 1/2	27	106 1/2	109
West Shore 1st 4s guaranteed	2361	M-S	66	66	68	39	59	69 1/2
Registered	2361	M-S	63 1/2	63 1/2	64 1/2	8	57	67 1/2
Western Maryland 1st mtge 4s	1952	A-O	--	100 1/2	101 1/2	78	97 1/2	101 1/2
Western Pacific 4 1/2s inc A	Jan 1954	May	--	102 1/2	102 1/2	9	99 1/2	103 1/2
Western Union Telegraph Co								
Funding & real estate 4 1/2s	1950	M-N	100 1/2	99 1/2	100 1/2	68	95	100 1/2
25-year gold 5s	1951	M-S	99 1/2	99 1/2	100	96	88 1/2	100
30-year 5s	1960	J-J	92 1/2	92 1/2	93 1/2	77	80 1/2	94 1/2
Westinghouse El & Mfg 2 1/2s	1951	J-J	--	100 1/2	100 1/2	10	99 1/2	101 1/2
2 1/2s debentures	1971	M-S	--	96 1/2	97 1/2	--	97 1/2	99 1/2
Wheeling & Lake Erie RR 4s	1940	M-N	--	102 1/2	--	--	102 1/2	103 1/2
Gen & ref M 2 1/2s series A	1992	J-D	--	--	--	--	--	--
Wheeling Steel 3 1/2s series C	1970	M-S	--	99 1/2	--	--	93 1/2	100
1st mtge 3 1/2s series D	1967	J-J	--	99 1/2	99 1/2	43	94	100 1/2
Wilson & Co 1st mortgage 3s	1958	A-O	--	102 1/2	103	--	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								
1st general 4s	1949	J-J	71 1/2	70 1/2	73 1/4	91	64	75 1/2
Certificates of deposit		J-J	--	70 1/2	70 1/2	7	70 1/2	73
ASu & Du div & term 1st 4s	1936	M-N	40 1/2	40 1/2	41 1/2	152	19 1/2	43
Certificates of deposit								
Wisconsin Electric Power 2 1/2s	1976	J-D	--	96	--	--	93	96 1/2
Wisconsin Public Service 3 1/2s	1971	J-J	--	104 1/2	105	--	103	104 1/2
Y								
Yonkers Elec Lt & Power 2 1/2s	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.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 26, and ending the current Friday, July 2. 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 JULY 2

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Par				Low	High
ACP-Brill Motors warrants	---	---	2 1/2 2 3/4	300	2 Mar	3 1/2 May
Acme Aluminum Alloys	1	---	3 1/2 3 3/4	109	3 1/2 Mar	5 1/2 Mar
Acme Wire Co common	10	33	32 1/2 33	140	31 1/2 Jan	35 Mar
Adam Hat Stores Inc	1	6 1/2	6 1/2 6 1/2	400	4 1/2 Mar	7 1/2 Apr
Aero Supply Mfg	1	2 1/2	2 1/2 2 1/2	900	1 1/2 Jan	3 1/2 Mar
Agnew Surpass Shoe Stores	---	---	---	---	---	---
Alinsworth Mfg common	5	---	14 1/2 14 1/2	400	11 1/2 Mar	14 1/2 Jun
Air Associates Inc (N J)	1	---	7 1/2 7 1/2	1,200	6 1/2 Mar	9 1/2 Apr
Air Investors common	1	---	3 1/2 3 1/2	300	3 Feb	3 1/2 May
Convertible preferred	2	38	38 38	20	36 Apr	38 Jun
Altreon Mfg Corp common	50c	---	1 1/2 1 1/2	4,400	1 1/2 Jun	1 1/2 Jan
60c convertible preferred	10	---	1 1/2 1 1/2	200	1 1/2 Jun	1 1/2 Jan
Air-Way Electric Appliance	3	7 1/2	7 1/2 7 1/2	500	5 1/2 Feb	8 1/2 May
Alabama Great Southern	50	---	94 95	20	79 Feb	101 1/2 May
Alabama Power 4.20 pfd	100	---	88 1/2 90	100	87 Jan	93 1/2 Mar
Alaska Airlines Inc	1	4 1/2	4 1/2 4 1/2	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	5	18	18 19 1/2	400	17 1/2 Mar	22 1/2 Apr
Allorfer Bros common	---	---	---	---	14 Mar	22 Jan
Aluminum Co of America common	---	65 1/2	63 1/2 66 1/2	3,400	50 Feb	69 Jun
3.75 cumulative preferred	100	96 1/2	96 1/2 96 1/2	650	92 1/2 Feb	98 May
Aluminum Goods Mfg	---	24 1/2	24 1/2 24 1/2	100	22 Mar	25 Jan
Aluminum Industries common	---	---	---	---	9 Feb	13 Jan
Aluminum Ltd common	---	54	52 54	4,100	36 Mar	56 Jun
American Bantam Car Co	1	2 1/2	2 1/2 2 1/2	9,100	1 1/2 Mar	2 1/2 May
American Beverage common	1	2	2 2	100	1 1/2 Mar	2 1/2 Jan
American Book Co	100	---	85 85	10	81 Jun	90 Jan
American Cities Power & Light	---	---	7 7 1/2	2,600	5 1/2 Mar	7 1/2 Jun
Class B	1	---	---	---	---	---
STOCKS—						
New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
American Fork & Hoe common	---	---	17 1/2 18 1/2	200	16 1/2 Mar	19 1/2 May
American Gas & Electric com	10	39 1/2	39 39 1/2	13,400	31 Feb	39 1/2 May
4 1/2% preferred	100	111 1/2	111 1/2 111 1/2	25	109 Apr	113 1/2 May
American General Corp common	10c	---	2 1/2 2 1/2	1,300	1 1/2 Feb	3 1/2 May
\$2 convertible preferred	---	---	38 1/2 39 1/2	75	33 Jan	40 Jan
\$2.50 convertible preferred	---	---	40 40 1/2	100	39 1/2 Apr	43 1/2 Jan
American Hard Rubber Co	25	---	19 1/2 20	200	16 Feb	21 1/2 Jun
American Laundry Mach	20	30 1/2	30 1/2 31 1/2	1,200	29 Mar	32 1/2 Jan
American Light & Trac common	25	18 1/2	18 1/2 19	9,100	15 1/2 Feb	19 May
6% preferred	25	31 1/2	31 1/2 31 1/2	300	31 May	32 1/2 Jan
American Mfg Co common	---	16 1/2	16 1/2 16 1/2	200	14 1/2 Feb	18 Jun
American Malacalco Co	1	6 1/2	5 1/2 6 1/2	27,100	3 Feb	7 Jun
American Metal Products Co	2	---	25 1/2 25 1/2	400	17 1/2 Feb	26 1/2 Jun
American Meter Co	---	---	---	---	38 Mar	51 Jan
American Potash & Chem class A	---	33 1/2	33 1/2 33 1/2	125	31 Feb	36 Jan
Class B	---	33 1/2	32 1/2 33 1/2	600	30 Feb	36 1/2 Jan
American Republics	10	24 1/2	23 1/2 24 1/2	2,500	18 1/2 Mar	27 1/2 May
American Seal-Kap common	2	---	4 1/2 4 1/2	100	4 1/2 Jun	5 1/2 Jun
Amer Superpower Corp common	10c	1 1/4	1 1/4 1 1/4	15,300	1 1/4 Mar	1 1/2 May
\$6 series preferred	---	62	61 62	950	42 1/2 Feb	62 July
American Thread 5% preferred	5	---	4 1/2 5	1,100	4 1/2 Apr	5 Jan
American Writing Paper common	5	---	6 1/2 6 1/2	800	6 1/2 Apr	9 Jan
Anchor Post Products	2	---	7 7	200	6 1/2 Feb	8 1/2 Jan
Angerman Co Inc common	1	---	7 1/2 7 1/2	100	5 1/2 Feb	7 1/2 Jun
Anglo-Iranian Oil Co Ltd	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	17 17 1/2	175	15 1/2 Apr	19 1/2 Jun
Angostura-Wupperman	1	---	---	---	---	---
Apex-Elec Manufacturing Co	1	11 1/2	11 1/2 11 1/2	800	8 1/2 Feb	12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	104 1/2	103 1/2 105 1/2	450	98 1/2 Jan	108 1/2 May

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 2

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Argus Inc.	1	5 1/4	5 1/4 5 1/4	400	4 1/4 Feb	6 1/2 May			
Arkansas Natural Gas common	1	7 1/2	7 1/2 7 1/2	1,500	4 1/4 Feb	8 1/2 May			
Common class A non-voting	10	7 1/2	7 1/2 7 1/2	10,500	4 1/4 Feb	8 1/2 May			
6% preferred	10	10 1/2	10 1/2 10 1/2	600	10 1/2 May	10 1/2 Jan			
Arkansas Power & Light \$7 pfd.	1	113	113 113	10	112 Feb	114 May			
Aro Equipment Corp.	2.50	13 1/2	13 1/2 13 1/2	3,600	10 1/2 Feb	14 Jun			
Ashtland Oil & Refining Co.	1	21 1/4	19 3/4 21 1/4	8,900	12 1/2 Feb	23 Jun			
Associated Electric Industries—									
American dep rets reg.	21	7	7 1/4	200	6 1/4 Apr	8 1/4 Jan			
Associated Laundries of America	1	7 1/2	7 1/2 7 1/2	200	3 Feb	1 1/2 Jan			
Associated Tel & Tel class A	1	10 1/2	10 1/2 10 1/2	150	6 1/2 Feb	11 1/2 Jun			
Atlantic Coast Fisheries	1	3 1/2	3 1/2 3 1/2	2,200	2 1/2 Mar	4 1/4 Apr			
Atlantic Coast Line Co.	50	62	62 62	25	52 Mar	64 1/2 Jun			
Atlas Corp warrants	1	6 1/2	6 1/2 6 1/2	5,300	3 1/2 Feb	7 1/4 May			
Atlas Plywood Corp.	1	30 1/2	29 3/4 30 1/2	800	24 1/2 Feb	32 May			
Automatic Steel Products Inc.	1	30 1/2	29 3/4 30 1/2	800	24 1/2 Feb	32 May			
Automatic Votting Machine	1	8	8 8	100	6 1/4 Jan	9 1/4 Apr			
Avery (B F) & Sons common	5	14 1/4	14 1/4 14 1/4	200	10 1/4 Mar	15 1/2 Jan			
6% preferred	25	24 1/2	24 1/2 24 1/2	200	24 1/2 Feb	25 1/2 May			
Ayrshire Collieries Corp com.	3	26	26 1/2	200	15 1/4 Feb	27 Jun			
B									
Babcock & Wilcox Co.	59 1/4	59 1/4 60	1,800	45 Feb	61 1/2 Jun				
Baldwin Locomotive—	30	35 1/4	35 1/4	50	34 Jan	37 Jun			
7% preferred	1	10	10	400	9 Mar	14 Jan			
Baldwin Rubber Co common	1	10	10	400	9 Mar	14 Jan			
Banco de los Andes—									
American shares	1	7 1/2	6 1/4 7 1/2	14,400	10 1/2 Jan	11 Jan			
Barium Steel Corp.	1	7 1/2	6 1/4 7 1/2	14,400	4 1/2 Mar	7 1/2 Jun			
Barlow & Seelig Mfg—	5	16 1/4	16 1/4 16 1/4	300	15 Feb	17 1/4 Apr			
\$1.20 convertible A common	1	13	13 1/4 14 1/4	50	10 1/4 Mar	15 1/2 May			
Basic Refractories Inc.	1	13	13 1/4 14 1/4	50	10 1/4 Mar	15 1/2 May			
Baumann (L) & Co common	1	13	13 1/4 14 1/4	50	10 1/4 Mar	15 1/2 May			
Beau-Brummet Ties common	1	14 1/2	14 1/2 15 1/2	1,200	14 1/2 Mar	17 Jan			
Beck (A S) Shoe Corp.	1	14 1/2	14 1/2 15 1/2	1,200	14 1/2 Mar	17 Jan			
Bellanca Aircraft common	1	14 1/2	14 1/2 15 1/2	1,200	14 1/2 Mar	17 Jan			
Bell Tel of Canada	100	146 1/4	145 3/4 147 1/4	300	125 1/4 Mar	147 1/4 Jun			
Benrus Watch Co Inc.	100	146 1/4	145 3/4 147 1/4	300	125 1/4 Mar	147 1/4 Jun			
Benson & Hedges common	1	21 1/2	21 1/2	50	31 Apr	34 Jun			
Convertible preferred	1	21 1/2	21 1/2	50	31 Apr	34 Jun			
Bickford's Inc common	1	8	8	100	7 1/2 Feb	9 1/4 May			
Birdsboro Steel Fdry & Mach Co com.	3	11 1/2	11 1/2	50	6 1/2 Mar	11 1/2 Jun			
Blauher's common	1	4	4	7,100	2 1/2 Feb	4 1/4 May			
Blue Ridge Corp common	1	9	9 1/4	400	8 1/4 Mar	10 1/2 May			
Blumenthal (S) & Co common	1	9	9 1/4	400	8 1/4 Mar	10 1/2 May			
Bohach (H C) Co common	1	125	125 125 1/2	150	113 Mar	129 May			
7 1/2 preferred	100	26	26	100	24 1/2 Apr	30 May			
Borne, Strymer Co.	25	26	26	100	24 1/2 Apr	30 May			
Bourjois Inc.	1	16 1/4	16 1/4 17	1,000	13 1/2 Mar	19 1/2 May			
Brazilian Traction Light & Power	1	22 1/2	22 1/2 22 1/2	25	22 Feb	23 Jan			
Breeze Corp common	1	9 1/4	9 1/4 9 1/4	800	8 1/4 Feb	11 1/2 Mar			
Bridgeport Gas Light Co.	1	22 1/2	22 1/2 22 1/2	25	22 Feb	23 Jan			
Bridgeport Oil Co.	1	18	18	50	14 1/4 Apr	18 July			
Brillo Mfg Co common	1	18	18	50	14 1/4 Apr	18 July			
Class A	1	20 1/2	21	500	15 1/2 Mar	21 1/2 May			
British-American Oil Co.	1	20 1/2	21	500	15 1/2 Mar	21 1/2 May			
British-American Tobacco—									
Amer dep rets ord beaver	21	2	2 1/2	200	2 May	2 1/2 Jan			
Amer dep rets ord reg	21	2	2 1/2	200	2 May	2 1/2 Jan			
British Celanese Ltd—									
Amer dep rets ord reg	10 1/2	22 1/4	22 1/4 23	600	20 Jan	23 1/4 Apr			
British Columbia Power class A	10 1/2	22 1/4	22 1/4 23	600	20 Jan	23 1/4 Apr			
Class B	1	25 1/2	24 1/2 26	3,100	16 1/4 Jan	27 1/2 May			
Brown Forman Distillers	1	11 1/2	10 1/2 11 1/2	2,200	7 Feb	12 May			
Brown Rubber Co common	1	30	30 30	100	25 1/2 May	32 Jun			
Bruce (E L) Co new common	2.50	30	30 30	100	25 1/2 May	32 Jun			
Bruck Mills Ltd.	1	30	30 30	100	25 1/2 May	32 Jun			
Buckeye Pipe Line	1	24	23 24	2,200	16 Mar	24 1/2 Jun			
Burd Hill & Sullivan	2.50	16 1/4	16 1/4 17 1/4	9,700	2 1/4 Mar	3 1/4 Jan			
Burd Fiston Ring Co.	1	16 1/4	16 1/4 17 1/4	9,700	2 1/4 Mar	3 1/4 Jan			
Burns Corp Amer dep rets	12 1/2 c	2 1/2	2 1/2 2 1/2	1,600	11 1/2 May	12 1/4 Apr			
Burry Biscuit Corp.	250	2 1/2	2 1/2 2 1/2	1,600	11 1/2 May	12 1/4 Apr			
Butler (P H) common	250	2 1/2	2 1/2 2 1/2	1,600	11 1/2 May	12 1/4 Apr			
C									
Cable Electric Products common	500	6 1/4	5 3/4 6 1/4	3,700	3 1/4 Feb	11 1/4 Apr			
Cables & Wireless—									
American dep rets 5% pfd.	21	8 1/2	7 1/2 8 1/2	3,300	6 1/4 Mar	8 1/2 Jun			
Calamba Sugar Estate	1	3 1/4	3 1/4 3 1/4	300	2 1/4 Mar	4 1/4 May			
California Electric Power	1	20	20 20	50	18 Jan	20 Apr			
Callite Tungsten Corp.	1	20	20 20	50	18 Jan	20 Apr			
Camden Fire Insurance	1	20	20 20	50	18 Jan	20 Apr			
Canada Bread Co Ltd.	1	20	20 20	50	18 Jan	20 Apr			
Canada Cement Co Ltd common	1	20	20 20	50	18 Jan	20 Apr			
6 1/2% preference	20	23 1/2	23 1/2	300	22 1/2 May	24 Jun			
Canadian Canners Ltd common	1	23 1/2	23 1/2	300	22 1/2 May	24 Jun			
Convertible preferred	1	23 1/2	23 1/2	300	22 1/2 May	24 Jun			
Canadian Industrial Alcohol—									
Class A voting	1	11	11 1/2	800	9 Feb	12 1/2 May			
Class B non-voting	1	11 1/2	11 1/2	200	8 Feb	12 1/2 May			
Canadian Industries Ltd—									
7 1/2 preferred	100	145	145 145	10	139 3/4 Jun	145 July			
Canadian Marconi	1	2 1/4	2 1/4 2 1/4	12,200	1 1/4 Feb	2 1/4 July			
Capital City Products	1	50 1/2	50 1/2 53 1/4	200	35 Mar	57 Jun			
Carey Baxter & Kennedy Inc.	1	9	9 1/4	100	8 1/2 Jan	10 Apr			
Carman & Co.	2.50	4 1/4	4 1/4 4 1/4	100	3 1/2 May	6 Jan			
Carnation Co common	1	48 1/2	48 1/2 50	50	48 Apr	53 Jan			
Carolina Power & Light \$5 pfd.	1	110 1/2	110 1/2 110 1/2	50	108 1/2 Jan	110 1/2 Jun			
Carr-Consolidated Biscuit Co.	1	4 1/4	4 1/4 4 1/4	3,200	3 1/4 Apr	6 1/2 Jun			
Carreras Ltd—									
Amer dep rets B ord	2s 6d	5	5 1/4	800	4 1/4 May	5 1/2 Jun			
Carter (J W) Co new common	1	5 1/4	5 1/4 5 1/4	300	5 1/4 Mar	7 1/2 Jan			
Casco Products common	1	5 1/4	5 1/4 5 1/4	300	5 1/4 Mar	7 1/2 Jan			
Castle (A M) & Co.	10	7	7 1/2	2,600	6 Mar	8 1/2 Jan			
Catalin Corp of America	1	7	7 1/2	2,600	6 Mar	8 1/2 Jan			
Central Maine Power Co—									
3.50% preferred	100	82	82	10	74 1/4 Mar	82 Jun			
Central Ohio Steel Products	1	90	90	50	82 1/2 Apr	90 Jun			
Central Power & Light 4% pfd.	100	9 1/2	9 1/2 9 1/2	25,200	8 1/2 Feb	10 1/2 May			
Central & South West Corp.	5	16 1/4	16 1/4 17 1/4	125	13 Feb	21 1/2 Jun			
Central States Elec 6% preferred	100	81	77 81	250	54 Feb	8			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 2

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.....	2½	2½	2½	900	1½ Mar	3½ May
General Builders Supply Corp com.....	1	5¼	4¾	17,000	3½ Feb	5½ Jun
5% conv preferred.....	25	26	27½	625	23¼ Jan	27½ Jun
General Electric Co Ltd.....	£1	7½	7	2,700	7½ Apr	9½ May
Amer dep rcts ord reg.....	10	36½	36½	400	6½ Mar	8 Jan
General Finance Corp common.....	1	7½	7	400	7½ Jan	9 Apr
5% preferred series A.....	10	36½	36½	400	27 Feb	36½ Jun
General Fireproofing common.....	1	105½	105½	400	98 Jan	105½ Apr
General Outdoor Adv 6% pfd.....	100	7¼	7¼	1,400	2½ Feb	5½ Jun
General Phoenix Corp.....	1	100	100	60	6½ May	x9 Mar
General Plywood Corp new com.....	50c	100	100	50	2½ Feb	100 Apr
General Public Service 6% preferred.....	1	4¾	4¾	50	84½ Mar	96½ Jan
General Shareholdings Corp com.....	1	112¾	112¾	50	110 Mar	117 Jan
6% convertible preferred.....	1	4¼	4¼	3,300	x105½ Jun	110½ Feb
Georgia Power 6% preferred.....	1	22	22¾	250	16 Jan	23½ Jun
\$5 preferred.....	1	11	11	54	11 Feb	12 Jan
Glaxo (A C) common.....	1	28	27½	1,600	29 Apr	35 Jun
Glaxo (A C) common.....	1	23	22½	2,600	21½ Feb	29½ May
Glaxo (A C) common.....	1	14½	14½	2,300	18½ Jan	24 May
Globe-Union Inc.....	5	15	15	100	14½ Jun	21½ Jan
Gobel (Adolf) Inc common.....	1	27½	27½	900	12½ Feb	18½ Jan
Godchaux Sugars class A.....	1	27	27½	300	22½ Feb	28½ Jan
Class B.....	1	11	11	3,600	84½ Apr	91 Jan
\$4.50 prior preferred.....	1	54	54	50	1½ Mar	7½ May
Goldfield Consolidated Mines.....	1	60	58½	200	6½ Feb	57½ May
Goodman Mfg Co.....	10	14½	14½	100	50 Mar	65 Jan
Graham-Paige Motors 5% conv pfd.....	25	8½	8½	900	12½ Feb	18½ Jan
Grand Rapids Varnish.....	1	12	11½	1,200	9½ Mar	14½ May
Gray Mfg Co.....	1	117	118¾	425	91 Feb	120 Jun
Great Atlantic & Pacific Tea.....	100	137½	139¼	30	133 Apr	140 Mar
7½ 1st preferred.....	25	42	42¼	400	36½ Mar	44½ Jan
Great Northern Paper.....	25c	9	9	100	8 May	9½ Jan
Gulf States Utilities \$4.40 pfd.....	100	101¼	102½	100	99½ Mar	105 Apr
Gypsum Lime & Alabastine.....	1	7½	7½	600	7½ Jun	9½ Jan

H

Hall Lamp Co.....	5	44½	43¾	1,200	7½ Feb	9½ May
Hamilton Bridge Co Ltd.....	10	51¼	52	240	50 Mar	56½ Jan
Hammermill Paper.....	25	4¼	3¾	5,600	2½ Mar	4½ July
Hartford Electric Light.....	1	8¾	8¾	900	6½ Jan	7½ May
Hartford Rayon common.....	1	16	16	1,100	6½ Feb	9½ Jun
Harvard Brewing Co.....	1	10¼	10¼	400	8 Mar	11½ May
Hat Corp of America B non-vot com.....	1	10¼	10¼	1,400	9½ Feb	11½ Jan
Hathaway Bakeries Inc.....	1	96½	98	30	9½ Feb	11½ May
Hazeltine Corp.....	1	68	68	60	68 Mar	73 May
Hearn Dept Stores common.....	5	6	6	300	6 Jun	7½ Apr
Hecla Mining Co.....	25c	49	49½	100	48 Jun	85½ Jan
Helena Rubinstein common.....	1	7½	7½	600	7½ Jun	9½ Jan
Class A.....	1	3¼	3¼	100	3 Mar	4½ May
Heller Co common.....	2	43½	43½	50	24 Feb	30½ Jun
5½ preferred w w.....	100	143	144½	20	105½ Jan	110½ Jun
4½ preferred w w.....	100	21	21½	300	19½ May	24 Jun
Henry Holt & Co common.....	1	80¾	80¾	3,600	x65 Feb	88 Jun
Hoe (R) & Co class A.....	10	3	3	3 Mar	4½ May	5½ Jun
Hollinger Consolidated G M.....	5	43½	43½	50	19 May	20½ Apr
Holly Stores Inc.....	1	143	144½	20	105½ Jan	110½ Jun
Holophane Co common.....	1	32¼	33¾	25	31½ Mar	35½ Jan
Horden's Inc.....	1	110½	110½	20	105½ Jan	110½ Jun
Horn & Hardart Baking Co.....	1	21	21½	300	19½ May	24 Jun
Horn & Hardart common.....	100	80¾	80¾	3,600	x65 Feb	88 Jun
5% preferred.....	100	41¾	41¾	25	41¼ Apr	44 Jan
Hubbell (Harvey) Inc new common.....	5	4¾	4¾	600	4¾ July	7½ Jan
Humble Oil & Refining.....	80¾	29	29	250	29 July	42½ Jan
Hurd Lock & Mfg Co.....	5	20	21½	400	16 Feb	25 Jan
Hussman Refrigerator Co common.....	1	20	21½	400	16 Feb	25 Jan
\$2.25 preferred.....	1	20	21½	400	16 Feb	25 Jan
Common stock warrants.....	1	20	21½	400	16 Feb	25 Jan
Huyler's common.....	1	20	21½	400	16 Feb	25 Jan
1st conv preferred.....	1	20	21½	400	16 Feb	25 Jan
Hydro-Electric Securities.....	1	20	21½	400	16 Feb	25 Jan
Hygrade Food Products.....	5	20	21½	400	16 Feb	25 Jan

I

Illinois Power Co 5% conv pfd.....	50	55½	54½	2,200	52½ Feb	59½ May
Illinois Zinc Co common.....	1	12¼	12¼	1,100	10½ Mar	16½ Jan
Imperial Chemical Industries.....	£1	14½	13¾	11,300	4½ May	5½ Feb
Amer dep rcts registered.....	1	14½	13¾	11,300	4½ May	5½ Feb
Imperial Oil (Canada) coupon.....	1	14½	13¾	11,300	4½ May	5½ Feb
Registered.....	1	14½	13¾	11,300	4½ May	5½ Feb
Rights w.....	1	14½	13¾	11,300	4½ May	5½ Feb
Imperial Tobacco of Canada.....	5	11¼	11¼	66,500	1½ Jun	1½ Jun
Imperial Tobacco of Great Britain & Ireland.....	£1	11¼	11¼	66,500	1½ Jun	1½ Jun
Indianapolis Pwr & Light 4% pfd.....	100	100¼	102	643	92½ Feb	107½ May
Insurance Co of North America.....	10	13½	13½	100	12½ May	15 Feb
International Cigar Machinery.....	1	55½	55½	100	51 Mar	58½ Jan
Preferred \$3.50 series.....	50	13¼	13¼	8,400	23½ Jan	24 Apr
International Metal Industries A.....	1	13	13	2,100	9½ Mar	14 Jun
International Petroleum coupon shs.....	10	12	12	1,500	12 July	13 Jan
Registered shares.....	1	13	13	1,300	18 Mar	24 May
International Safety Razor B.....	5	12½	12½	1,100	9½ Mar	13 Jan
International Utilities common.....	1	2	2	2,300	1½ Feb	2½ May
Investors Royalty.....	1	19½	19½	200	16½ Jan	20½ May
Iron Fireman Mfg voting trust cts.....	1	6½	6½	200	4½ Jan	7½ Apr
Irving Air Chute.....	1	1	1	500	¾ Mar	1½ Apr
Italian Superpower Corp com cl A.....	1	6½	6½	200	4½ Jan	7½ Apr

J

Jeannette Glass Co common.....	1	6½	6½	700	6 Feb	9½ Jan
Jefferson Lake Sulphur Co.....	1	7½	7½	6,000	4½ Feb	7½ Jun
Jim Brown Stores common.....	1	8¾	8¾	200	4½ Feb	9½ Jun
Preference.....	1	5½	5¾	300	4½ Feb	6½ Jun
Julian & Kokengo Co.....	1	20¼	20¼	25½ Jan	25½ Jan	25½ Jan

K

Kaiser-Frazer Corp.....	1	10½	10½	13,200	8½ Feb	15½ Jan
Kansas Gas & Electric 7% pfd.....	100	15	15	100	123½ Mar	125½ Jun
Kawneer Co.....	5	16	16	100	11½ Mar	17½ May
Kennedy's Inc.....	5	7½	7½	100	15 Jun	17 Mar
Key Co common.....	5	7½	7½	100	7½ Jun	9½ Jan

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		
Kidde (Walter) & Co.....	5	11½	11	500	9 Jan	12½ May
Kimberly-Clark Corp.....	100	103½	104	20	99½ Apr	104 Jun
4½% preferred.....	100	59	60	110	45½ Feb	60 Jun
Kings County Lighting 7% pfd B.....	100	47	47½	90	37½ Jan	47½ Jun
5% preferred D.....	1	18	18	400	12½ Mar	19 Jun
Kingston Products.....	1	18¾	19¼	4,200	14 Mar	20½ Jun
Kirby Petroleum.....	1	1¼	1¼	700	1½ Mar	1½ Jan
Kirkland Lake G M Co Ltd.....	1	13	13¼	200	13 Mar	14 Apr
Klein (D Emil) Co common.....	10	8½	8½	300	6½ Feb	9½ May
Kleinert (I B) Rubber Co.....	1	13	13¼	200	13 Mar	14 Apr
Knott Corp common.....	1	13	13¼	200	13 Mar	14 Apr
Kobacker Stores.....	1	13	13¼	200	13 Mar	14 Apr
Krueger Brewing Co.....	1	13	13¼	200	13 Mar	14 Apr

L

Laclede-Christy Company.....	5	9½	9½	900	x14½ Feb	17½ May
Lake Shore Mines Ltd.....	1	8½	8½	900	9½ Jun	11½ Feb
Lakey Foundry & Machine.....	1	9½	9½	300	6½ Jan	9½ Jun
Lamson Corp of Delaware.....	5	9½	9½	300	7½ Feb	10½ May
Lagendorf United Bakeries cl A.....	1	21	21	25	21 May	28 Jan
Class B.....	1	24½	24½	100	18½ Feb	28 Jan
Langston Monotype Machine.....	5	6½	6½	200	6 Feb	7 May
La Salle Extension University.....	5	9½	9½	100	9 Apr	10 Jan
Lefcourt Realty common.....	1	19½	19	2,100	15½ Mar	25 May
Leonard Oil Development.....	25	19½	19½	400	15½ Mar	20 Jun
Le Tourneau (R G) Inc.....	1	27½	28½	400	18 Mar	29½ Jun
Line Material Co.....	10	26	26	50	25 Mar	30 Jan
Lionel Corp.....	1	8½	8½	300	7½ Mar	11 May
Lipton (Thos J) Inc 6% preferred.....	25	22½	22½	8,700	22½ Feb	23½ Jun
Lit Brothers common.....	1	17	17	100	15 Feb	18½ Jan
Loblau Groceries class A.....	1	22½	22½	8,700	22½ Feb	23½ Jun
Class B.....	1	22½	22½	8,700	22½ Feb	23½ Jun
Locke Steel Chain.....	5	22½	22½	8,700	22½ Feb	23½ Jun
Lone Star Gas Co (Texas).....	10	22½	22½	8,700	22½ Feb	23½ Jun
Longines-Wittnauer Watch Co.....	1	9½	9½	800	7½ Mar	9½ Jun
Long Island Lighting Co.....	1	53	53½	9,800	49 Mar	1 Jan
Common cts of dep.....	53	47	48	175	44 Apr	60 Jan
7% preferred A cts of dep.....	53	47	48	175	44 Apr	55½ Jan
6% preferred B cts of dep.....	53	47	48	175	44 Apr	55½ Jan
Louisiana Land & Exploration.....	1	22½	22½	8,700	22½ Feb	23½ Jun
Louisiana Power & Light 6% pfd.....	1	22½	22½	8,700	22½ Feb	23½ Jun
Lynch Corp.....	2	17	17	100	15 Feb	18½ Jan

M

Mackintosh-Hemphill Co.....	5	--	7¾	7¾	100	5¾ Feb	7¾ May
Maine Public Service Co.....	10	14½	14½	15	1,100	14½ July	17¾ May
Mangel Stores common.....	1	--	15½	16½	400	12 Feb	16¾ Jun
Manischewitz (The B) Co.....	1	--	--	--	--	21 Apr	27 Jun
Mapes Consolidated Mfg Co.....	1	--	--	--	--	34 May	37½ Feb
Marconi International Marine Communication Co Ltd.....	£1	--	--	--	--	2½ Feb	3¾ Apr
Marion Power Shovel.....	10	11½	11½	11½	300	8¾ Feb	13 May
Massey Harris common.....	1	18½	17½	17½	1,600	13½ Mar	18½ July
McAleer Mfg Co common.....	1	--	--	--	--	4½ Feb	6¾ May
5% convertible preferred.....	10	--	--	--	--	6½ Feb	8 May
McClanahan Oil Co common.....	1	--	1½	1¾	4,400	1¼ Mar	2 Jan
McCord Corp common.....	1	40¾	37¾	40¾	4,400	22¾ Mar	40¾ July
\$2.50 preferred.....	1	--	--	--	--	37¾ Mar	44¾ Apr
McWilliams Dredging.....	1	--	11	11¼	200	9¾ Feb	12¾ Mar
Mead Johnson & Co.....	1	19	18½	19	500	17¾ Jun	25¼ Jan
Menasco Mfg Co.....	1	2¾	2¼	2¾	1,200	1 Jan	3¾ Mar
Merritt Chapman & Scott Corp— Warrants.....	1	--	9½	9¾	200	5½ Feb	10¾ Jun
6½% A preferred.....	100	--	--	--	--	108 Feb	109½ May
Messabi Iron Co.....	1	5¾	5¾	6¾	1,600	3¾ Feb	7¾ Jun
Metal Textile Corp common.....	25c	--	--	--	--	3½ Feb	6¾ May
Participating preferred.....	15	--	--	--	--	43 Jan	50 Jun
Michigan Bumper Corp.....	1	--	7¾	8¾	700	5½ Feb	8¾ Jun
Michigan Steel Tube.....	250	9¼	9¼	9¾	400	7½ Mar	10½ May
Michigan Sugar Co common.....	1	--	1½	1¾	400	1¾ Mar	2½ May
6% preferred.....	10	--	8¾	8¾	400	7¼ Feb	9¾ Jan
Micromatic Hone Corp.....	1	--	--	--	--	6¾ Mar	10 Apr
Middle States Petroleum class A v t c.....	1	28½	27½	28½	2,000	19 Feb	29¼ May
Class B v t c.....	1	7¾	7½	7¾	2,600	5½ Feb	8¾ Apr
Middle West Corp— Ex-distribution.....	5	10¾	9¾	10¾	24,900	7½ Feb	10¾ May
Midland Oil Corp \$1 conv pfd.....	1	11¾	11	11¾	100	10½ Mar	13¾ Jan
Midland Steel Products.....	1	--	25	25	100	23¾ Mar	28 Apr
\$2 non-cum dividend shares.....	1	--	22	22	200	19½ Feb	25¼ Apr
Midvale Co common.....	1	22¼	22	22¼	200	19½ Feb	25¼ Apr
Mid-West Abrasive.....	50c	--	--	--	--	3½ Jan	5 May
Midwest Oil Co.....	10	--	22¼	23	1,100	18 Feb	24 Apr
Midwest Piping & Supply common.....	1	--	22	22	100	13¼ Feb	22 Jun
Mid-West Refineries.....	1	4	3¾	4¼	8,900	2 Mar	5½ Jun
Miller Wohl Co common.....	50c	8¼	8¾	8¾	700	7 Jan	9¾ May
4½% convertible preferred.....	50	--	34	34	100	30¾ Jan	35 May
Mining Corp of Canada.....	1	7½	7½	7½	600	5 Mar	8¾ May
Minnesota Power & Light 5% pfd.....	100	--	101	101	25	96 Mar	104 Jan
Missouri Public Service common.....	1	--	26¾	26¾	250	23¾ Mar	27 Jan
Molybdenum Corp.....	1	--	7½	7¾	500	6¾ Mar	8¾ Mar
Monogram Pictures common.....	1	4¾	4½	4¾	2,300	2¾ Feb	5½ Jun
Monongahela Power Co.....	1	--	93	95	75	93 Jun	96½ Jun
4.40% cum pfd.....	100	--	98	98½	75	98 Jun	103¼ Jun
4.80% cum pfd series B.....	100	--	x2½	x2½	700	9¾ Feb	3¾ May
Monroe Loan Society cum class A.....	1	--	11½	11½	700	10½ Apr	13¾ May
Montana Dakota Utilities.....	5	170¼	170¼	175	230	170¼ Jan	178¾ Jun
Montgomery Ward & Co class A.....	1	39	39	39	25	34¾ Mar	40¾ Jun
oody Investors partie pfd.....	1	--	4¼	4¼	200	3¾ Feb	--
Oron Plan Corp of America.....	10c	--	--	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 2

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
New England Tel & Tel.....	100	94	91	95½	380	82½ Mar	96 May
New Haven Clock & Watch Co.....	1	--	--	--	--	3½ Apr	6 Jan
4½ % convertible preferred.....	20	--	10½	10½	50	10 Mar	12½ Jan
New Jersey Zinc.....	25	70½	69½	70½	2,400	59½ Jan	72½ Apr
New Mexico & Arizona Land.....	1	--	8	8¼	1,200	6 Feb	10½ May
New Park Mining Co.....	1	--	17½	2	600	1½ Feb	2½ Jun
New Process Co common.....	*	--	--	--	--	7½ Feb	85 May
N Y Auction Co common.....	*	--	--	--	--	9 Mar	10½ Jan
N Y & Honduras Rosario.....	10	--	30½	30½	100	27 Feb	32 May
N Y Merchandise.....	10	--	13½	13½	100	13½ Jun	15 Feb
N Y Shipbuilding Corp.....							
Founders shares.....	1	17½	17¼	17½	300	14½ Feb	19 May
Niagara Hudson Power common.....	1	9¾	9½	10	26,400	7 Feb	10½ Jun
5½ 1st preferred.....	100	104¾	103½	105	950	92 Feb	105 Jun
5½ 2d preferred.....	100	--	101½	103	310	x92½ Apr	117 Jan
Class B optional warrants.....		16	¼	½	13,900	¼ Jun	1 May
Niagara Share Corp class B com.....	5	--	11¼	11¼	300	8½ Jan	11½ Jun
Niles-Bement-Pond.....	*	11	10½	11¼	1,600	9½ Mar	12½ May
Nineteen Hundred Corp class B.....	1	--	19¼	19¼	800	12 Feb	20 Jun
Nipissing Mines.....	5	--	1	1½	200	7½ Mar	1½ May
Nema Electric.....	1	--	17	17½	5,600	13½ Mar	18½ Feb
North Amer Light & Power common.....	1	7¼	7¼	7½	5,800	6½ Feb	7½ May
North American Rayon class A.....	*	--	46	47½	200	33½ Mar	48½ Jun
Class B common.....	*	--	46	46	100	33 Mar	48 Jun
North American Utility Securities.....	*	--	3	3¼	500	2½ Apr	4 May
North Central Texas Oil.....	5	--	x19½	21	900	15 Mar	21½ May
Northeast Airlines.....	1	2½	2½	2¾	1,800	2½ Feb	3½ Mar
North Penn RR Co.....	50	--	--	--	--	90 Jan	95½ Jun
Northern Indiana Pub Serv 5½ pfd.....	100	--	101	x102½	75	97 Feb	103 Jan
Northern States Power class A.....	25	40½	39¼	40½	1,000	34½ Feb	42½ Jan
Northrop Aircraft Inc.....	1	12¼	11½	12½	3,100	7 Feb	13½ May
Novadel-Agene Corp.....	*	19½	19½	19½	500	16 Apr	22½ Jan

Ogden Corp common	50c	—	1½	1½	300	1½ Feb	1½ May
Ohio Brass Co class B common	44	44	44	44½	50	33 Jan	48 Jun
Ohio Power 4½ % preferred	100	107¼	107	108	150	104½ Apr	109½ Jan
Oklahoma Natural Gas	15	39	38½	39	700	30½ Feb	39½ Jun
Old Polindexter Distillery	1	—	6¼	6½	400	6 Jun	9 Jan
Oliver United Filters class B	—	—	—	—	—	13 Jun	13 Jun
Omar Inc	1	—	—	—	—	14½ May	17½ Jan
O'Keefe Copper Co Ltd Amer shares	24	21¼	21	24	900	15 Jan	24 May
Overseas Securities	1	—	11½	11½	400	7½ Feb	13 May

Pacific Can Co common	5	9¼	9¼	9½	600	6½ Feb	10½ May
Pacific Gas & Elec 6½ % 1st pfd	25	33½	32½	34	3,400	32½ Jun	36 Apr
5½ % 1st preferred	25	—	—	—	25	29 Mar	32 Apr
Pacific Lighting 5½ % preferred	—	104½	104½	106½	150	91 Jan	106½ Jun
Pacific Power & Light 5½ % pfd	100	—	—	—	—	12½ Mar	15½ May
Pacific Public Service com	—	—	—	—	—	23½ Mar	25½ Jun
\$1.30 1st preferred	—	—	—	—	—	23½ Mar	25½ Jun
Pace-Hersey Tubes common	—	—	—	—	—	23½ Feb	33½ Jun
Pantepec Oil of Venezuela Amer shrs	1	20½	16½	20½	76,300	10 Feb	20½ July
Paramount Motors Corp	1	—	—	—	—	11 Mar	13 Jan
Parker Pen Co	5	28¼	28¼	28¼	400	23 Feb	31 May
Parkersburg Rig & Reel	1	—	20½	22¼	1,500	17½ Feb	24½ May
Patchogue Plymouth Mills	—	105	105	105	10	80 Feb	113 Jun
Peninsular Telephone common	—	—	47	48½	250	42½ Mar	49 Jun
\$1 cumulative preferred	25	26	26	26	50	23½ Jan	26½ May
Pennroad Corp common	1	6¼	6½	6½	4,800	5½ Mar	7 May
Penn-Dixie Cement warrants	—	—	4½	5½	540	4 Feb	6½ Jan
Penn Gas & Elec class A common	—	3¼	3¼	3¼	500	2 Apr	4½ Jun
Penn Power & Light 4½ % pfd	100	107½	107½	108	320	101½ Apr	108½ Jun
Penn Traffic Co	2.50	—	5½	5½	400	4½ Feb	6½ May
Penn Water & Power Co	—	—	45½	48	500	39 Mar	54½ Jan
Pep Boys (The)	1	4¾	4¾	4½	200	4 Apr	5½ Jan
Pepperell Mfg Co	20	65½	65	66	800	48 Feb	67 Jun
Perfect Circle Corp	2.50	—	—	—	—	9½ Mar	11½ May
Pharls Tire & Rubber common	50c	4¾	4¼	4¾	1,900	3½ Mar	6 Jan
Philadelphia Co common	—	10½	10½	10½	400	8½ Jan	11½ Jun
Phillips Packing Co	—	7¾	7¾	7¾	300	6½ Feb	9½ Jan
Pierce Governor common	—	28¼	28¼	29	500	22 Feb	29½ Jun
Pinchin Johnson Ltd Amer shares	—	—	—	—	—	2½ Jun	2½ Mar
Pioneer Gold Mines Ltd	1	2½	2½	2½	900	2½ Jun	2½ Mar
Piper Aircraft Corp common	1	3¾	3¾	3¾	4,400	2 Feb	4 Mar
Pitney-Bowes Inc	2	12½	12½	12½	500	11½ Jan	13½ Jan
Pittsburgh Bess & Lake Erie RR	50	—	39	39	25	39 Mar	41 Feb
Pittsburgh & Lake Erie	50	71	69½	71	1,040	58½ Feb	72½ Jun
Pittsburgh Metallurgical common	5	17	16	17	2,700	8½ Jan	18 May

Pleasant Valley Wine Co	1	—	—	—	—	4¼ Mar	5 Jan
Pneumatic Scale common	10	—	16	16½	50	14½ Jan	18½ Jun
Polaris Mining Co	25c	—	5¼	5½	600	3½ Jan	6½ Apr
Powderell & Alexander common	2.50	13	12½	13	1,000	11 Mar	15 May
Power Corp of Canada common	—	93½	93	94	50	9½ Mar	14½ May
6½ % 1st preferred	100	—	93½	94	70	87 Jan	94 Jun
Pratt & Lambert Co	—	—	41¼	42½	300	37 Feb	44½ May
Prentice-Hall Inc common	2.50	—	—	—	—	6½ Feb	8½ Apr
Pressed Metals of America	1	—	13½	13½	100	9½ Feb	16 May
Producers Corp of Nevada	1	2¼	2¼	2¼	32,100	1¼ Jan	3 Jun
Prosperity Co class B	—	—	—	—	—	9 Mar	11 May
Providence Gas	—	8¾	8¾	8¾	200	8½ Jun	9½ Mar

Public Service of Colorado	—	—	97¼	98½	225	94½ Jan	99½ Jun
4¼ % cumulative preferred	100	—	—	—	—	—	—
Puget Sound Power & Light	—	—	95	95	25	90 Jan	97½ Jan
5½ % prior preferred	—	—	55	55	100	36½ Feb	56 Jun
Puget Sound Pulp & Timber	—	—	12¼	12¼	200	12 Feb	14 Jan
Pyle-National Co common	5	—	—	—	—	6½ Mar	8½ Feb
Pyrene Manufacturing	10	—	—	—	—	—	—

Quaker Oats common	—	93½	93¼	94¼	420	79 Mar	x96 Jun
6½ % preferred	100	—	149	150	40	144 Feb	151 Jan
Quebec Power Co	—	14½	14½	14½	75	12 Mar	14½ May

Radio-Keith-Orpheum option warrants	2½	2½	2½	2½	4,600	1½ Feb	3½ May
Railway & Light Securities	—	—	—	—	—	—	—
Voting common	10	20½	20¼	20½	1,000	14½ Mar	20½ Jun
Railway & Utility Investment A	1	—	1½	1½	200	¼ Feb	1½ May
Rath Packing Co common	10	—	28½	29¼	150	27½ Jun	31 Jan
Raymond Concrete Pile common	—	—	36¼	36¼	100	30¼ Mar	37 Jun
\$3 convertible preferred	—	—	54	54	30	52 Jun	55 Mar
Raytheon Manufacturing common	5	8½	8½	8½	11,500	5½ Feb	9½ Jun
Reed Roller Bit Co	—	25½	25¼	25½	700	19½ Mar	25½ Apr
Regal Shoe Co	1	—	4¼	4¼	100	3½ Mar	5½ Jan
Reis (Robert) & Co	1	2½	2½	2½	1,300	1½ Apr	9½ Jan
Reliance Electric & Engineering	5	—	24½	25	250	18½ Feb	26½ Jun
Rice Stix Dry Goods	—	29½	29½	30	2,300	24½ Mar	32 May

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Richmond Radiator	1	--	3½	4	5,300	3½ Mar	4½ May
Rio Grande Valley Gas Co— (Texas Corp) v t c	1	2½	2¾	2½	5,900	1¼ Jan	2¼ May
Rochester Gas & Elec 4½ c pfd F	100	--	91	91	10	87 Jan	93 Mar
Roeser & Pendleton Inc new com	*	--	--	--	--	23 Mar	37½ Apr
Rolls Royce Ltd							
Amer dep rcts for std reg	£1						
Rome Cable Corp common	5	11½	11½	11¾	1,800	9½ Feb	13½ Jun
Rosevelt Field Inc	5		4½	4½	500	4½ Mar	5½ Jan
Root Petroleum Co	1		25	25	100	24½ Mar	25½ Jan
Rotary Electric Steel Co	10	38¾	37½	39	2,300	17 Jan	39½ Jun
Rowe (The) Corp common	1		8¼	8½	1,500	7½ Mar	8½ Feb
Royalite Oil Co Ltd	*	--	--	--	--	14½ Jan	16½ Apr
Russeks Fifth Ave common	1.25	--	--	--	--	10 Jan	11½ Jun
Ryan Aeronautical Co	1	--	9½	10¼		3½ Jan	7½ Apr
Ryan Consolidated Petroleum	*		9½	10¼	2,400	7½ Mar	11½ Apr
Ryerson & Haynes common	1	5½	5½	5½	1,000	4½ Mar	6½ Jan

St Lawrence Corp Ltd com	—	10¼	9½	10¼	2,300	8½ Mar	13½ Jan
Class A \$2 conv pref	50	36¼	35	36¼	1,000	27½ Mar	38½ Apr
Salt Dome Oil Co	1	10¼	10½	11½	5,700	7½ Mar	12½ Jan
Samson United Corp common	1	2½	2½	2½	700	1¼ Mar	3¼ Jan
Savoy Oil Inc (Del)	25c	2½	2½	3½	1,700	2½ Mar	3½ Apr
Rights w l	—	—	—	—	11,200	¼ July	¼ July
Sayre & Fisher Brick Co	1	3¾	3¾	3¾	1,200	3 Feb	4½ May
Schulte (D A) Inc common	1	2½	2½	2½	4,400	2½ Mar	3½ Jan
Scovill Manufacturing	25	30¾	29¾	30¾	1,400	27 Feb	34 Jun
Scullin Steel Co common	—	18½	18½	19	800	10½ Feb	19½ Jun
Securities Corp General	1	2¾	2¾	3	200	1½ Mar	3½ Jun
Seaman Bros Inc	—	18	18	18	400	16½ Feb	19½ Jun
Segal Lock & Hardware	1	2½	2	2½	7,100	2 Feb	2½ Jan
Selby Shoe Co	—	—	—	—	—	20½ Mar	24½ Jan
Selected Industries Inc common	—	4½	3½	4½	9,200	1½ Mar	4½ May
Convertible stock	5	24¼	24	25	900	13½ Feb	27½ Jun
\$5.50 prior stock	25	80½	80	80½	250	74 Feb	85 Jun
Allotment certificates	—	—	—	—	—	75½ Mar	87½ Jun
Semler (R B) Inc	1	—	—	—	—	3 May	5½ Jan
Sentinel Radio Corp common	1	3	3	3¼	800	1½ Feb	4 Jun
Sentry Safety Control	1	—	1½	1½	300	¾ Mar	1½ May
Serrick Corp class B	1	—	12½	12½	100	10½ Mar	13 May
Seton Leather common	—	—	—	—	—	13 Feb	15½ May

Shattuck Denn Mining	5	—	3	3½	800	2½ Feb	4 May
Shawinigan Water & Power	—	—	20	20½	400	16 Feb	20½ Jun
Sheller Mfg Co	1	16½	16	16½	1,800	12½ Feb	16½ Jun
Sherwin-Williams common	25	—	69	69½	1,100	62 Mar	76 Jun
4½ % preferred	100	—	107	108½	130	104 Jan	108½ Apr
Sherwin-Williams of Canada	—	—	—	—	—	18½ Apr	22½ May
Shoe Corp of America class A	—	15½	15½	15½	900	12½ Mar	17½ Jan
Sick's Breweries Ltd	—	—	14	14½	200	11½ Apr	14½ Jun
Silex Co common	—	7½	7½	7½	800	7½ Apr	11½ Jan
Simmons-Boardman Publications	—	—	—	—	—	—	—
\$3 convertible preferred	—	—	—	—	—	35 May	36 Mar
Simplicity Pattern common	1	7¾	7¾	7¾	500	6½ Mar	8½ May
Singer Manufacturing Co	100	253	240	253	210	225 Mar	270 May
Singer Manufacturing Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord regis	£1	—	—	—	—	3½ Jun	4 Jan
Sioux City Gas & Elec Co	—	—	—	—	—	—	—
3.90 % preferred	100	—	—	—	—	88½ Mar	90 Jan

Smith (Howard) Paper Mills	—	—	29½	29½
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Trans Lux Corp.....1		3 1/2	5 5	1,800	4 1/2 Mar	6 1/2 Apr
Tri-Continental warrants.....			3 1/4 3 1/2	4,300	1 1/4 Feb	4 1/4 May
Trunz Inc.....1			6 6 1/4	400	29 1/2 Mar	31 May
Tung-Sol Lamp Works com.....					6 Feb	9 Jan
80c convertible preferred.....					9 1/2 Mar	12 Jan
U						
Ulen Realization Corp.....100		1 1/2	1 1/2 1 1/2	200	1 1/2 July	2 1/2 Jun
Unexcelled Chemical Corp.....5		4 1/2	4 1/2 4 1/2	1,400	4 1/2 Mar	6 1/2 Apr
Union Gas of Canada.....			7 1/4 7 1/4	600	5 1/2 Mar	8 1/2 Jan
Union Investment Co.....4					6 Apr	6 1/4 Jan
Union Oil Co of California.....						
\$3.75 pfd series A.....	95	95	96 1/2	225	91 1/2 Mar	97 1/2 Jun
Union Stock Yards of Omaha.....100					57 1/2 May	62 Jan
United Aircraft Products com.....50c		4 1/2	4 1/4 4 1/2	10,500	3 1/4 Jan	4 1/2 July
United Chemicals common.....					38 1/2 Mar	70 Jun
United Corp warrants.....				3,100	1 1/2 Feb	3 1/2 May
United Elastic Corp.....			35 1/2 35 1/2	50	31 1/2 Apr	36 1/2 May
United Gas Corp common.....10		20 1/2	19 1/2 20 1/2	3,300	16 Feb	20 1/2 Jun
United Light & Railways.....7		22 1/4	21 1/2 22 1/2	6,500	17 1/2 Feb	22 1/2 Jun
United Milk Products common.....					19 1/2 Jun	30 Jan
Preferred.....				50	25 Jan	25 1/2 Jan
United Molasses Co Ltd.....					5 1/2 May	5 1/2 May
Amer dep rcts ord regis.....					245 Jan	249 1/2 Jun
United NJ RR & Canal.....100	248	248	248 1/4	10	1 1/4 Jan	2 Jan
United Profit Sharing com.....25c			7 1/4 7 1/4	100	7 1/2 May	10 1/2 Jan
10% preferred.....				2,350	52 1/2 Jun	62 1/2 Apr
United Shoe Machinery common.....25	55	53 1/2	56 1/4	170	38 1/2 Jan	41 1/2 Jan
Preferred.....			39 1/4 39 1/4	300	8 1/4 Feb	12 1/2 Jun
United Specialties common.....1			12 1/2 12 1/2			
U S Air Conditioning Corp.....10c	3	3	3 1/2	1,900	2 1/4 Mar	3 1/2 Jun
U S Foli Co class B.....1	16 1/2	15 1/2	16 1/2	2,000	11 1/2 Feb	19 1/2 May
U S and International Securities.....	4 1/2	4 1/4	4 1/2	2,600	1 1/2 Feb	5 1/2 May
\$5 1st preferred with warrants.....			85 1/2 85 1/2	50	70 1/2 Feb	86 May
U S Radiator common.....1	16	16	16 1/2	1,700	12 1/4 Feb	18 1/2 May
U S Rubber Reclaiming Co.....1	2 1/2	2 1/2	2 1/2	500	1 1/4 Apr	3 Jan
United Stores Corp com.....50c	2 1/2	2 1/2	2 1/2	700	2 1/4 Jan	3 1/2 May
Universal Consolidated Oil.....10		62 1/2	62 1/2	100	38 1/2 Jan	67 1/4 Apr
New common.....			41 1/4 43 1/4	600	41 1/4 Jun	43 1/4 July
Universal Insurance.....10	21 1/4	21 1/4	21 1/4	50	19 1/2 Mar	22 May
Universal Products Co common.....10			27 1/2 27 1/2	200	23 1/2 Mar	29 Jan
Utah-Idaho Sugar.....5	3	2 1/2	3	1,500	2 1/4 Feb	3 1/2 Jan
Utah Power & Light common.....	22	21 1/4	22 1/4	600	19 1/4 Mar	22 1/2 May
V						
Valspar Corp common.....1			7 1/4 7 1/2	500	7 Mar	10 Jan
\$4 convertible preferred.....5					78 1/4 Jun	98 Jan
Venezuelan Petroleum.....1	9 1/2	8 1/4	9 1/2	13,100	5 1/2 Feb	10 1/2 Jun
Venezuela Syndicate Inc.....20c	4 1/4	4 1/2	5	2,300	2 1/4 Mar	5 1/2 Jun
Vogt Manufacturing.....					12 1/2 Feb	15 1/2 May
W						
Waco Aircraft Co.....					1 1/2 Feb	3 1/2 May
Wagner Baking voting trust cts ext.....			10 1/4 10 1/4	300	8 Feb	10 1/2 Jun
7 1/2 preferred.....100					107 May	110 1/2 Feb
Wait & Bond Inc.....1			1 1/2 1 1/2	500	1 1/2 Apr	2 1/2 Jan
\$2 cum preferred.....30			9 1/4 9 1/4	300	8 1/2 Mar	13 Jan
Waltham Watch Co.....1	3 1/2	3 1/2	4 1/4	2,400	2 1/4 Mar	6 1/2 Apr
Ward Baking Co warrants.....	5 1/2	5 1/4	5 1/2	1,450	2 1/4 Mar	6 1/2 Jun
Warner Aircraft Corp.....1		2	2	100	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....1.25			8 1/4 8 1/4	100	6 1/4 Mar	10 May
West Texas Utilities \$6 preferred.....					112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd.....100	158	158	158	10	140 Feb	161 May
Western Tablet & Stationery com.....					25 1/2 Mar	29 May
Westmoreland Coal.....20	37 1/2	37 1/2	37 1/2	50	33 Mar	39 1/2 Apr
Westmoreland Inc.....10					20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....1					14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co.....1					13 1/2 Feb	16 1/4 Jan
Wichita River Oil Corp.....10		22 1/4	22 1/4	200	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....5	9 1/2	9 1/2	9 1/2	400	6 1/2 Feb	11 May
Williams (R C) & Co.....			9 1/2 10	200	9 1/2 May	11 1/2 Jan
Wilson Products Inc.....1					10 Feb	12 1/2 Mar
Wilson Brothers common.....1			5 1/2 5 1/2	500	3 1/2 Feb	7 1/2 May
5 1/2 preferred w w.....25			17 1/2 17 1/2	50	14 Jan	19 May
Winnipeg Elec common.....	23	22 1/2	23 1/4	900	17 Feb	23 1/2 Jun
Wisconsin Pwr & Lt 4 1/2 pfd.....100		102	102	10	95 Jan	102 Apr
Woodall Industries Inc.....2		11 1/2	12 1/4	200	10 1/2 Mar	14 Jan
Woodley Petroleum.....1	18 1/2	17 1/2	18 1/2	1,500	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.....						
American deposit receipts.....5s					7 1/2 Apr	9 1/2 Jan
6% preference.....£1						
Wright Hargreaves Ltd.....	2 1/2	2 1/4	2 1/2	1,800	2 Mar	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1	
					Low	High
Finland Residential Mtge Bank— 5s stamped.....1961	M-S		42 50		38	61
Grand Trunk Western Ry 4s.....1950	J-J		101 1/4		100 1/4	102
Green Mountain Power 3 1/4s.....1963	J-D		102 1/2 103 1/4		102 1/2	103 1/4
Guantanamo & Western 6s.....1958	J-J	58	58 58	6	56	60
Hygrade Food 6s ser A.....Jan 1949	A-O		101 1/2 101 1/2	5	100 1/2	103 1/4
6s series B.....Jan 1949	A-O		101 1/2		100 1/2	102 1/4
Indianapolis Power & Lt 3 1/4s.....1970	M-N	104 1/4	104 1/4 104 1/4	5	103 1/2	106 1/4
International Power Sec— Δ 6 1/2s series C.....1955	J-D		126 29		17 1/2	27 1/2
Δ 6 1/2s (Dec 1 1941 coup).....1955	J-D		126 27		17 1/2	27 1/2
Δ 7s series E.....1957	F-A		126 30		16 1/2	27 1/2
Δ 7s (Aug 1941 coupon).....1957	J-J		126 28		17 1/2	27 1/2
Δ 7s series F.....1952	J-J		126 30		17 1/2	27 1/2
Δ 7s (July 1941 coupon).....1952	J-J		126 28		17 1/2	27 1/2
Interstate Power Co— Δ Debenture escrow cts.....	J-J	71	62 71 1/2	114	55 1/4	71 1/2
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon.....1952			125 1/4 28		20	28 1/2
Δ 7s ex Nov 1 1947 coupon.....1952			13		16	17
Italian Superpower 6s.....1963	J-J	19 1/4	19 1/4 19 1/4	2	18	25
Kansas Electric Power 3 1/4s.....1966	J-D		104 1/4			
Kansas Power & Light 3 1/4s.....1969	J-J	108 1/2	108 1/2 108 1/2	2	107	109 1/4
McCord Corp deb 4 1/2s.....1956	F-A		101 1/2 102 1/2		101 1/2	102
Midland Valley RR— Extended at 4% to.....1963	A-O		64 65	5	58	67
Milwaukee Gas & Light 4 1/2s.....1967	M-S		104 1/4 104 1/4	2	102 1/4	105
New England Power 3 1/4s.....1961	M-N		105 1/4 105 1/4	3	104	107 1/2
N Y & Westchester Lig 4s.....2004	J-D		103 1/4		101 1/4	103 1/2
Ohio Power 1st mtge 3 1/4s.....1968	A-O		106 1/4 106 1/4	12	105	108
1st mtge 3s.....1971	A-O		102 1/4 102 1/4	1	101 1/4	103 1/4
Park Lexington 1st mtge 3s.....1964	J-J		92 1/2 92 1/2	1	82 1/4	92 1/2
Pennsylvania Water & Power 3 1/4s.....1964	J-D		105 1/4		103 1/2	105 1/4
3 1/4s.....1970	J-J		105 105 1/4		103	106
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon.....1960		25 1/4	25 1/4 25 1/4	2	19	34
Δ 6 1/2s ex Oct 1 1947 coupon.....1960			13			
Public Service Elec & Gas Co— 50-year 6% debts.....1998	J-J		159 1/2 159 1/2	1	159 1/2	159 1/2
Public Service of New Jersey— 6% perpetual certificates.....	M-N		159 1/2 159 1/2	15	140 1/2	159 1/2
Queens Borough Gas & Electric— 5 1/2s series A.....1952	A-O		99 1/2 100	2	98	103 1/2
Safe Harbor Water Power Corp 3s.....1981	M-N		99 1/4		100	101
San Joaquin Lt & Pow 6s B.....1952	M-S		113 1/4		113 1/4	113 1/4
Scullin Steel inc mtge 3s.....1951	A-O		100 1/4		97 1/2	101 1/2
Southern California Edison 3s.....1965	M-S	104 1/2	104 104 1/2	39	101 1/2	105 1/4
3 1/4s series A.....1973	J-J		105 105 1/2		104 1/2	105 1/4
Southern California Gas 3 1/4s.....1970	A-O	104	103 1/4 104	5	101 1/2	105 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J		100 100 1/4		98	101
Southwestern Gas & Elec 3 1/4s.....1970	F-A		105 106		100 1/4	105 1/4
Spalding (A G) 5s.....1989	M-N		102 102	8	96 1/2	102 1/2
Starrett Corp inc 5s.....1950	A-O		118 122		114 1/2	119
5s collateral trust.....1966	A-O		162 1/4 65		63	75
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped.....1946	J-J		22 1/2 22 1/2	3	22	30 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.....1946	A-O		20 1/4 24		21	30
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon.....1953		27 1/4	27 1/4 27 1/4	4	19	38
Δ 6 1/2s ex Aug 1 1947 coupon.....1953			13		102 1/2	103 1/2
United Electric Co of N J 4s.....1949	J-D		102			
United Electric Service Co— Δ 7s with Dec 1 1940 coupon.....1956			25 1/4 25 1/4	6	18	27 1/2
Δ 7s ex Dec 1 1947 coupon.....1956			13			
Waldorf-Astoria Hotel— Δ 5s income debts.....1954	M-S	80 1/2	80 81	21	72	81
Washington Water Power 3 1/4s.....1964	J-D		107 1/4		102 1/4	107 1/4
West Penn Electric 5s.....2030	A-O		106 1/2 106 1/2	1	106	107 1/4
West Penn Traction 5s.....1960	J-D	120	120 120	2	117	120
Western Newspaper Union— 6s conv s f debentures.....1959	F-A		99 1/2 100	5	99 1/2	103 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1	
					Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s.....April 1946	A-O		162 1/4		61 1/2	65 1/2
Δ 20-year 7s.....Jan 1947	J-J		162 1/4		61 1/2	62 1/2
Bogota (see Mortgage Bank of)	J-D		36 36	1	31 1/2	39 1/2
Δ Cauca Valley 7s.....1948						
Danish Cons Municipal Loan— External 5 1/2s.....1955	M-N	71	71 71	2	58	84 1/2
External 5s.....1953	F-A		168 71		66	78
Danzig Port & Waterways— Δ External 6 1/2s stamped.....1952	J-J	7	6 7	6	6	8
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S		12 1/2 12 1/2	1	12	15
Maranhao stamped (Plan A) Interest reduced to 2 1/4s.....2008	M-N		25 28		24	30
Δ Medellin 7s stamped.....1951	J-D		135 1/4 39		32	39 1/2
Mortgage Bank of Bogota— Δ 7s (issue of May 1927).....1947	M-N		142 1/4		42 1/2	44
Δ 7s (issue of Oct. 1927).....1947	A-O		142 1/4		42	44 1/2
Δ Mortgage Bank of Chile 6s.....1931	J-D		125		22	22
Mortgage Bank of Denmark 5s.....1972	J-D		165 69		65	81
Parana stamped (Plan A) Interest reduced to 2 1/4s.....2008	J-J		125 28		25	27
Peru (Republic of)— 1s to 2 1/2s (ser A B C D E).....1997	J-J		14 1/2 15	42	13 1/2	15 1/2
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....2012	J-D		122 24		18	24
Δ Russian Government 6 1/2s.....1919	M-S	2 1/2	2 1/2 2 1/2	54	2 1/2	3 1/2
Δ 5 1/2s.....1921	J-J	2 1/2	2 1/2 2 1/2	6	2 1/4	3 1/2

*No par value. A Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 2

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Arundel Corporation	100	16 1/2	16 1/2 16 3/4	530	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co com v t c	100	—	2.90 3.25	31	2 Mar	5 Jan
5% 1st preferred v t c	100	—	15 1/2 15 3/4	69	12 Apr	23 Jan
Brager Eisenberg Inc	1	—	38 38	10	38 July	40 1/2 May
Consolidated Gas Elec Lt & Power	100	—	112 112	12	108 1/2 Mar	112 Jun
Co of Balt 4 1/2 pfd B	100	—	146 1/4 150	25	144 Mar	160 Jun
Fidelity & Deposit Co	20	150	—	—	—	—
Mount Vernon-Woodberry Mills—	—	—	—	—	—	—
New common	5	—	23 1/2 23 1/2	116	23 1/2 Jun	23 1/2 Jun
5.75% prior preferred	100	—	105 105	9	105 Jan	106 Jan
New Amsterdam Casualty	2	27	27 27	136	25 Feb	28 1/2 Jan
U S Fidelity & Guaranty	50	—	49 1/2 50 1/4	225	44 1/2 Feb	52 1/2 Jun
BONDS—						
Baltimore Transit Co 4s	1975	—	49 1/4 49 1/4	\$9,000	43 Jun	68 Jan
5s series A	1975	—	53 53	11,500	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
Amer Agricultural Chemical	100	—	49 1/2 50 1/2	35	49 1/2 Jun	52 1/2 Jun
American Sugar Refining	100	—	38 1/2 38 1/2	25	37 1/2 Jun	39 1/2 Jun
American Tel & Tel	100	155 1/2	154 155 1/2	2,100	147 1/4 Mar	158 1/2 Jun
American Woolen	100	51 1/2	50 1/2 52 1/2	284	36 1/2 Mar	55 1/2 May
Anacoda Copper	50	—	38 39 1/2	563	30 1/2 Feb	40 1/2 Jun
Bigelow-Sanford Carpet 6 1/2 pfd	100	132	132 132	12	125 Apr	135 Jun
Bird & Son Inc	100	—	21 1/2 21 1/2	10	17 1/2 Feb	21 1/4 May
Boston & Albany RR	100	124 1/4	122 1/4 124 1/4	70	115 Mar	125 1/2 Feb
Boston Edison	25	42 1/2	41 42 1/2	1,227	36 1/2 Feb	43 1/4 May
Boston Elevated Railway—	—	—	—	—	—	—
Stamped	100	19	19 19 1/2	190	18 1/2 Jun	19 1/2 Apr
Boston Herald Traveler Corp	100	23 1/2	23 1/2 23 1/2	110	22 1/2 Feb	28 Mar
Boston & Maine RR	100	—	44 1/2 45	345	32 Feb	48 Apr
7% prior preferred	100	—	8 8	20	5 1/2 Jan	9 Apr
5% class A 1st pfd stamped	100	—	7 1/2 7 1/2	10	5 1/2 Mar	9 1/4 Apr
7% cl C 1st pfd stamped	100	—	10 10	30	7 1/2 Jan	10 1/2 Apr
10% cl D 1st pfd (stamped)	100	—	17 17 1/2	405	13 1/2 Mar	18 Jun
Boston Personal Prop Trust	100	—	56 56	70	34 Feb	56 July
Boston & Providence RR	100	—	—	—	—	—
Calumet & Hecla	5	—	6 1/2 6 1/2	25	6 1/2 Feb	7 1/2 Apr
Cities Service	10	—	59 1/2 62 1/2	118	31 1/2 Feb	64 1/2 Jun
East Boston Co	10	55c	55c 55c	150	55c July	75c Jan
Eastern Mass Street Ry—	—	—	—	—	—	—
Common	100	—	3 3	9	2 1/2 Feb	3 1/2 Jan
6% preferred B	100	83	83 84	21	81 Feb	93 Apr
5% preferred adjustment	100	27 1/2	27 1/2 27 1/2	10	21 Jun	27 1/2 July
Eastern SS Lines Inc common	100	20 1/2	20 1/2 21 1/2	910	20 Apr	26 1/2 Jan
Employers Group Assoc	100	31	31 31	40	26 1/2 Feb	33 1/2 Jun
First National Stores	100	—	57 57 1/2	172	49 1/2 Mar	58 1/2 Jan
General Electric	100	41 1/2	40 1/2 41 1/2	1,426	31 1/2 Mar	42 1/2 May
Gillette Safety Razor Co	100	34 1/2	34 1/2 35 1/2	388	28 Feb	39 1/2 May
Isle Royale Copper	15	—	4 4	300	3 1/2 Jan	4 1/2 Apr
Kennecott Copper	100	—	57 1/2 58 1/2	354	42 1/2 Feb	59 1/2 Jun
Maine Central RR common	100	—	10 1/2 10 1/2	100	6 1/2 Feb	13 1/2 May
5% preferred	100	—	49 50 1/2	60	31 1/2 Feb	55 1/2 May
Mergenthaler Linotype	100	—	51 1/2 51 1/2	100	41 1/2 Mar	54 Jan
Mullins Mfg Corp	1	—	32 1/2 32 1/2	95	19 1/2 Mar	32 1/2 Jun
Narragansett Racing Assn	1	12	12 12 1/2	310	10 Feb	13 1/2 Jun
Nash-Kelvinator	5	20 1/2	20 1/2 21	460	14 1/2 Mar	21 1/2 Jun
National Service Cos	1	35c	33c 36c	1,200	30c Feb	54c Apr
New England Electric System	20	11 1/2	11 1/2 11 1/2	4,335	10 1/2 Mar	12 1/2 Jan
New England Tel & Tel	100	95	90 1/2 95	83	54 Mar	96 May
N Y New Haven & Hartford	100	—	13 1/2 13 1/2	64	10 1/2 Apr	14 1/2 Jun
North Butte Mining	250	55c	50c 55c	1,105	38c Feb	85c Apr
Pacific Mills	100	—	37 38 1/2	186	30 Feb	40 1/2 May
Pennsylvania RR	50	20 1/2	20 1/2 21	1,350	18 1/2 Feb	22 1/2 May
Quincy Mining Co	25	—	6 6	500	3 1/2 Feb	6 Jun
Reece Corp	100	—	13 1/2 14	81	11 1/2 Apr	14 1/2 Jun
Reall Drug Inc	250	—	6 1/2 7	233	5 1/2 Feb	7 1/2 Mar
Shawmut Assn	100	—	14 1/2 14 1/2	210	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	100	—	16 1/2 18	416	11 1/2 Mar	18 July
Torrington Co	100	—	38 1/2 38 1/2	263	34 1/2 Mar	41 May
United Twist Drill	5	—	40 40	100	35 1/2 Mar	42 Jan
United Fruit Co	100	54	52 1/2 54 1/2	3,602	48 1/2 Feb	56 1/2 Jan
United Shoe Machinery common	25	55	53 1/2 55 1/2	725	52 1/2 Jun	62 1/2 Apr
6% preferred	25	—	39 1/2 39 1/2	15	38 1/2 Feb	40 1/2 Apr
U S Rubber	10	—	47 1/2 49 1/2	296	38 1/2 Feb	49 1/2 Jun
Waldorf System Inc	10	14 1/2	14 1/2 14 1/2	45	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	29 1/2	29 1/2 30 1/2	476	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
Admiral Corp common	1	—	14 1/2 14 1/2	300	7 1/2 Feb	15 1/2 Jun
Advanced Alum Castings	5	—	5 5	50	3 1/2 Feb	6 1/4 May
Aetna Ball Bearing common	100	11	11 11	200	9 1/2 Feb	12 1/2 May
Allied Laboratories common	100	25 1/2	25 1/2 26 1/2	1,100	21 1/4 Mar	26 1/2 Jun
American Tel & Tel Co capital	100	155 1/2	154 155 1/2	1,500	148 Mar	158 1/2 Jun
Armour & Co common	5	13 1/2	13 1/2 13 1/2	900	11 1/2 Mar	15 May
Asbestos Mfg Co common	1	—	2 1/2 2 1/2	200	1 1/2 Feb	2 1/2 May
Athy Products Corp capital	4	6 1/2	6 1/2 6 1/2	1,450	6 1/2 July	8 Jan
Automatic Washer common	3	—	3 1/2 3 1/2	50	3 1/2 Feb	4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 6 1/2	700	4 1/2 Feb	7 1/4 May
Barlow & Seelig class A conv	5	16 1/2	16 1/2 17	30	16 Jan	17 1/4 Apr
Bastian-Blessing Co common	100	—	36 1/2 36 1/2	100	32 1/2 Feb	40 Mar
Belden Mfg Co common	10	17 1/2	17 1/2 18	300	17 1/2 Feb	20 1/2 Jan
Berghoff Brewing Corp	1	42 1/2	42 1/2 42 1/2	150	11 Mar	13 1/2 May
Binks Manufacturing Co capital	1	—	14 14 1/2	150	9 1/2 Mar	15 May
Borg (George W) Corp	10	—	10 1/2 10 1/2	50	9 1/2 Apr	11 1/2 Jun
Brach & Sons (E J) capital	1	57 1/2	57 1/2 57 1/2	100	51 Mar	62 Apr
Bruce Co (E L) com (new)	2 1/2	—	28 30	550	26 May	34 Jun
Burd Piston Ring common	1	16 1/2	16 1/2 16 1/2	200	12 1/2 Mar	17 1/2 Jun
Burton-Dixie Corp	12 1/2	—	18 18	200	16 1/4 Feb	18 1/2 Apr
Butler Bros common	10	—	14 1/2 14 1/2	200	9 1/2 Mar	15 1/2 Jun
Carr-Consolidated common	1	—	4 1/2 4 1/2	500	3 1/2 Apr	6 Jan
Castle & Co (A M) common	10	—	37 37	100	31 Jan	38 May
Central Ill Secur Corp common	1	2	2 1/2 2 1/2	350	1 1/4 Feb	2 1/4 May
Convertible preferred	150	—	15 15 1/2	800	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	9 1/2	9 1/2 9 1/2	1,400	8 1/2 Feb	10 1/2 Jun
Cherry Burrell Corp common	5	—	22 1/2 22 1/2	100	20 1/2 Mar	25 1/2 Jan
Chicago Corp common	1	13 1/2	13 1/2 13 1/2	1,300	9 1/2 Feb	14 1/2 May
Convertible preferred	64 1/2	—	64 1/2 64 1/2	150	64 1/2 Jun	66 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
St Paul & Pac vtc.....*		--	11 1/2	11 1/2	100	7 1/2 Feb	12 1/4 Jun
Rock Island & Pac com.....*		--	39 1/4	39 1/4	100	26 1/2 Feb	39 1/4 Jun
El Co common.....*		--	73	73	10	71 Jan	80 Jan
preferred.....*	113	113	113	113	25	112 Apr	115 1/4 Mar
p (new).....2 1/2	64 1/2	63 1/2	63 1/2	64 1/2	700	52 1/2 Feb	65 1/2 Jun
Co common.....10	63	60	63	60	600	32 Feb	63 1/2 Jun
Products Co common.....*		--	6 1/2	6 1/2	100	6 1/2 Mar	7 1/2 Apr
Co Inc.....*	5	--	26	26 1/4	350	25 May	39 Jan
Edison common.....25	27	27	27	27 1/2	4,900	25 1/2 Feb	29 1/2 Mar
new.....*		--	29	29	10	25 Mar	30 May
preferred (new).....50		--	38	38	20	x34 1/2 Feb	40 May
Corp common.....10		--	8 1/2	9 1/2	500	8 1/2 Mar	10 1/4 Jan
dit Corp class A.....1		--	3 1/2	3 1/2	100	2 1/2 Apr	3 1/2 Jun
& Connell Dredge.....*		--	9 1/2	9 1/2	100	9 1/2 Jan	12 Apr
America Inc.....*		--	14 1/2	15 1/4	100	13 1/4 Mar	16 1/2 May
Drive Auto.....*		--	8 1/2	8 1/2	50	7 1/2 Feb	9 1/2 Jan
Brewing common.....1 1/4		--	12 1/2	12 1/2	50	11 Mar	19 1/4 Jan
nce Corp com.....1	7 1/2	7 1/2	7 1/2	7 1/2	150	6 1/2 Mar	7 1/2 May
rs Corp common.....10	8	8	8	8	50	8 Mar	8 May
erator Co common.....1		--	63	64	600	50 1/2 Mar	64 1/2 Jun
Razor common.....*	9 1/2	9 1/2	9 1/2	10 1/2	1,750	7 1/2 Feb	10 1/4 Jun
& Rubber com.....*		--	34 1/2	34 1/2	100	28 Feb	36 1/2 May
W H) common.....*		--	44	44	100	39 Mar	45 1/2 Jun
Dr & Dk common.....*		--	16 1/2	17	400	16 1/2 July	21 Jan
ment Co common.....1		--	17	17 1/4	150	15 1/2 Feb	18 1/4 May
Corp common.....10		--	25 1/2	25 1/2	50	9 1/4 Mar	12 Jun
Brew Co capital.....1		--	29	29	50	24 1/2 Jan	30 Mar
Bartlett common.....25	11 1/4	11 1/4	11 1/4	11 1/4	400	9 Jan	11 1/2 May
common.....*		--	55	56	33	52 Mar	64 1/2 Jan
ey Inc com (new).....*		--	21	21	200	20 Jun	x21 1/4 Jan
Co capital.....1		--	4 1/2	4 1/2	300	19 1/4 May	21 Jun
l RR common.....100	14 1/2	14 1/2	14 1/2	14 1/2	150	9 1/4 Feb	16 1/2 May
Pneumatic Tool com.....*	21 1/2	20 1/2	21 1/2	21 1/2	350	20 1/2 Jun	23 1/4 Mar
Prod common.....1	7	7	7	7	150	6 1/2 Feb	8 1/4 Jan
Harvester (new).....*	33 1/2	32 1/2	33 1/2	33 1/2	500	32 1/2 Jun	34 1/2 Jan
common.....1		--	10 1/2	10 1/2	50	10 1/2 May	14 1/4 Jan
board common.....*		--	10 1/2	11	1,050	6 1/2 Jan	11 Jun
umulative pfd.....*		--	40	40	40	39 Apr	40 Jan
& Libby common.....7		--	10	10 1/2	900	8 1/2 Feb	10 1/2 Apr
Chem common.....*		--	72	74 1/2	400	44 1/4 Jan	74 1/2 Jun
& Co common.....*	27	27	27 1/2	27 1/2	1,300	22 1/2 Mar	29 1/2 May
Food Products.....*		--	12	12	50	9 1/4 Mar	13 Jan
Corp capital.....5	10 1/2	9 1/2	10 1/2	10 1/2	1,400	7 1/2 Feb	10 1/4 Jun
nce common vtc.....*	10 1/2	10 1/2	10 1/2	10 1/2	650	7 1/2 Mar	11 1/2 Jun
l Co common.....10	13 1/2	13 1/2	13 1/2	13 1/2	350	12 1/2 Apr	15 Feb
& Co.....*		--	4 1/4	4 1/4	50	4 1/4 May	4 1/4 July
Spec class A.....*		--	60	60	100	48 1/4 Mar	64 1/4 May
ard common.....10		--	37	37	100	28 1/2 May	29 1/2 Jan
nd Inc.....5	24 1/2	24 1/2	24 1/2	24 1/2	50	32 1/2 Mar	37 1/4 Jan
Car common.....20	24 1/2	32 1/2	24 1/2	32 1/2	100	20 1/2 Mar	24 1/2 July
is Corp common.....*		--	8	8	200	26 Mar	35 Jan
Corp common.....*	21 1/2	21 1/2	21 1/2	21 1/2	400	8 Jun	9 Jan
ring common.....1	9 1/4	9 1/4	9 1/4	9 1/4	1,250	19 1/2 Feb	22 1/2 Apr
Co common.....5	9 1/2	9 1/2	9 1/2	9 1/2	2,050	6 1/2 Jan	10 May
ferred.....25	23	23	23 1/2	23 1/2	650	21 1/4 Apr	24 1/4 May
R capital.....50	20 1/2	20 1/2	20 1/2	20 1/2	1,000	16 1/2 Feb	22 May
) common.....1		--	5 1/4	5 1/4	100	4 1/2 Feb	5 1/4 Jan
The) common.....*		--	5	5 1/2	70	5 Jun	6 Apr
common.....10		--	28 1/4	29	110	27 1/2 Jun	31 Jan
Co common.....*		--	32 1/2	33	400	27 1/2 Feb	34 1/2 May
mins capital.....1		--	13 1/2	13 1/2	50	11 1/4 May	15 Jan
& Co capital.....*		--	41 1/2	41 1/2	500	32 Feb	42 May
Corp common.....1		--	33	33 1/2	350	26 Mar	34 1/2 Jun
trap common.....1	13 1/2	13 1/2	14	14	700	11 1/2 Feb	14 Jan
Clothes common.....1	29 1/2	27 1/2	29 1/2	29 1/2	3,000	15 1/2 Feb	32 Jun
The Works capital.....5	26 1/2	26 1/2	26 1/2	26 1/2	100	6 Mar	8 1/4 Jan
mon.....2		--	12	12	400	25 Jan	28 1/2 Apr
stockyards capital.....*		--	32 1/2	32 1/2	100	30 Jan	33 Mar
ing common.....20		--	3 1/2	3 1/2	400	2 1/2 Mar	3 1/2 Jun
nd capital.....25	49 1/2	47 1/2	49 1/2	49 1/2	700	37 1/2 Feb	53 Jun
Corp common.....1	8 1/2	7 1/2	8 1/2	8 1/2	1,550	7 1/2 Feb	9 1/4 Jan
ture common.....10		--	16 1/2	16 1/2	200	16 1/2 Jun	18 1/2 Jan
common.....*	32 1/2	31	33 1/2	33 1/2	200	27 1/2 Mar	35 May
h Tool new com.....5	12	12	12 1/2	12 1/2	1,300	12 Jun	12 1/2 Jun
ital stock.....25		--	33 1/2	34	200	30 1/2 Feb	36 1/2 Jan
nal Co Ltd cdfs of dep.....*		--	16 1/2	16 1/2	100	15 May	21 1/2 Jan
.....25		--	62 1/2	62 1/2	100	52 1/2 Feb	66 1/2 Jun
common.....5	30 1/2	30	30 1/2	30 1/2	50	16 Feb	21 1/2 Jan
St Corp.....*		--	47 1/4	47 1/4	150	28 1/2 Feb	37 Jan
Carb capital (new).....*		--	41 1/4	41 1/4	80	44 Mar	48 Jan
on.....*	80 1/2	79 1/2	80 1/2	80 1/2	300	41 May	42 1/2 Jun
ee & Mfg com.....12 1/2		--	30	30	100	25 1/2 Feb	33 1/2 Jun
Inc common.....*	17 1/2	17 1/2	17 1/2	17 1/2	100	13 1/2 Mar	18 1/2 May
shares common.....*	10 1/4	10 1/4	11	11	6,650	10 Feb	11 1/2 Jan
.....1		--	8 1/2	8 1/2	100	2 1/2 Mar	4 1/2 May
es, Inc.....1		--	15 1/2	16	500	8 1/2 Jun	9 1/4 Jun
& St San com.....*		--	38	38 1/2	400	12 1/2 Feb	16 1/2 May
r Mining.....50		--	30 1/2	30 1/2	100	30 1/2 Feb	41 May
p.....10		--	30 1/2	30 1/2	100	26 1/2 Feb	32 1/2 May
& Santa Fe.....100		--	36 1/2	36 1/2	900	30 1/2 Feb	37 1/4 Jun
common new.....*	36 1/2	36	36 1/2	36 1/2	900	30 1/2 Feb	37 1/4 Jun
Ry Co.....25	17 1/4	17 1/4	17 1/2	17 1/2	1,100	16 1/2 Jun	18 1/2 Jun
ducts.....1		--	17 1/2	18 1/2	300	14 Mar	19 1/2 May
ystem Inc (The).....*		--	14 1/2	14 1/2	200	10 1/2 Feb	14 1/2 Jun
rs.....1		--	9 1/2	9 1/2	100	6 1/2 Feb	10 1/2 Jun
ision & Radio.....1	10 1/2	10 1/2	10 1/2	10 1/2	100	4 1/2 Jan	8 1/2 Apr
Co.....*	41 1/4	40 1/2	41 1/4	41 1/4	1,100	31 1/2 Mar	42 1/2 May
otors.....1		--	4 1/2	4 1/2	200	3 1/2 Feb	5 1/4 Jan
ht.....4	5 1/2	5 1/2	6	6	700	4 1/2 Feb	6 1/2 May
Corp.....5		--	20 1/2	21	1,100	14 1/2 Mar	21 1/2 Jun
l RR capital.....*		--	16 1/2	16 1/2	200	12 1/2 Feb	17 1/2 May
.....10		--	4 1/2	5	500	4 1/2 Feb	5 1/2 May
ar.....*		--	9 1/2	9 1/2	100	8 1/2 Feb	11 1/4 May
ys Corp.....2 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	18 1/2 Mar	26 1/2 May
res Inc new com.....1	33 1/2	14 1/2	15 1/2	15 1/2	900	13 1/2 Jun	23 1/2 Jan
common.....*		--	37 1/2	38 1/2	300	44 Jun	45 Jun
America common.....*	14	13 1/2	14	14	2,000	x25 1/4 Feb	42 May
neum.....1		--	8 1/2	9	400	8 Feb	15 Jun
rr common.....*		--	30 1/2	30 1/2	300	23 Feb	31 Jun
Oil Co Inc.....15	21 1/2	20 1/2	21 1/2	21 1/2	3,300	14 1/2 Feb	23 Jun
N J.....25		--	85 1/4	86 1/4	400	69 1/4 Feb	91 Jun
Spring.....1	14 1/2	14 1/2	14 1/2	14 1/2	100	11 1/2 Feb	15 1/4 May
common.....1	27	27	27 1/2	27 1/2	500	16 1/2 Mar	29 Jun
.....*	14 1/4	14 1/4	14 1/4	14 1/4	1,300	9 1/4 Feb	15 1/2 May
.....*		--	3 1/2	3 1/2	300	2 1/2 Feb	3 1/2 May
mon.....*		--	15 1/2	16	200	12 1/2 Feb	17 1/2 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 2

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	30 3/4	31 1/4	70	29 1/4 Mar	32 1/4 Jan
Baldwin	8	16 1/2	16 1/2	16 1/2	243	14 1/4 Jan	19 1/4 Apr
Beau Brummell	1	—	5 1/2	5 1/2	20	5 1/2 Apr	7 May
Carthage Mills common	—	—	50 1/2	50 1/2	20	47 Mar	52 1/2 Jan
Champ Paper & Fibre	—	23 1/2	23 1/2	24 1/2	70	18 Feb	26 1/4 Jun
Cincinnati Gas common	8.50	29	28 1/2	29 1/2	80	23 Feb	29 1/2 Jun
Preferred	100	—	98	99	100	93 Jan	102 1/2 Jun
C N O & T P pf	100	—	111	111	25	104 Mar	111 Jun
Cincinnati Street	25	5 1/2	5 1/2	5 1/2	698	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/2	75	75 1/2	143	73 Mar	81 Jan
Cinn Union Stock Yard	—	11	11	11 1/4	136	10 1/2 Apr	13 Jan
Crosley Motors	—	—	9 3/4	9 3/4	60	6 1/4 Apr	10 1/2 May
Dow Drug common	—	—	8	8 1/2	43	7 Apr	8 1/2 Mar
Eagle-Picher	10	21 1/4	21 1/4	22	212	19 1/2 Feb	25 1/2 May
Formica Insulation	—	24 1/2	24 1/2	24 1/2	25	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	—	50	50 1/2	202	49 Jun	58 Jan
Hobart Mfg Co common	10	—	19 1/2	20	339	16 1/4 Mar	20 Jun
Kahn (E) Sons 5% pf	50	—	48	48	10	46 1/2 Mar	49 1/2 Jan
Kroger	—	44 3/4	44 1/4	45	277	40 1/2 Feb	47 1/2 May
Little Miami gtd	50	—	97	97	10	93 Feb	97 Jun
Proctor & Gamble	—	67 1/2	66 1/2	67 1/2	706	62 1/2 Feb	71 1/2 Jan
Randall "B"	—	—	7 1/4	7 3/4	257	6 1/2 Jan	8 Jan
U S Playing Card	10	—	56 1/2	56 1/2	5	50 Jan	56 1/2 Jun
U S Printing common	—	—	42	42	27	40 Jan	49 1/2 Apr
Preferred	50	—	48 1/2	48 1/2	40	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 1/4	150	3 Jun	3 1/4 Jan
Allegheny Corp (Un)	—	—	a3 3/4	a3 3/4	20	2 1/4 Mar	4 1/2 May
American Coach & Body	5	—	a23	a23	500	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	—	a154	a155 1/2	104	147 1/2 Mar	158 1/2 Jun
Apex Electric Mfg common	1	—	a11 1/2	a11 1/2	60	8 1/2 Feb	12 Apr
Chesapeake & Ohio RR	25	—	37 1/4	37 1/2	64	37 1/2 Jun	45 1/4 Jan
City Ice & Fuel	—	—	a30 1/2	a31 1/2	20	28 1/2 Mar	33 Jun
Cleveland Cliffs \$4.50 pf	100	80	78	80	2,625	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com	—	a39	a39	a39 1/2	257	34 1/2 Feb	41 1/2 Jun
4 1/2% preferred	—	—	a109 1/4	a109 1/4	1	106 1/2 Jan	111 1/2 Jun
Consol Natural Gas (Un)	15	—	a46 1/2	a46 1/2	22	43 1/2 Mar	51 Jan
Erie Railroad (Un)	—	—	a15 1/2	a15 1/2	122	9 1/2 Feb	16 Jun
General Electric common (Un)	—	—	a40 1/2	a41	207	31 1/4 Mar	43 May
General Motors common (Un)	10	—	a63 1/4	a63 1/4	75	50 1/2 Mar	65 Jun
Glidden Co (Un)	—	—	a26	a26	25	21 Mar	28 May
Goodrich (B F) common	—	—	60 1/4	61 1/4	52	47 1/4 Mar	64 May
Gray Drug Stores	—	14 1/2	14	14 1/2	260	14 Mar	17 Jan
Great Lakes Towing	100	—	33	33	20	22 Mar	33 Jun
Greif Bros Cooperage class A	—	—	12 1/2	13	250	12 1/2 July	14 1/2 Feb
Halle Bros common	5	—	23 1/4	23 1/2	236	20 Mar	25 Jan
Preferred	50	—	44	44	25	40 1/2 Mar	48 Jan
Interlake Steamship	—	—	35	35	225	31 1/2 Jan	35 Apr
Jaeger Machine	—	—	23 1/2	23 1/2	20	19 1/4 Jan	23 1/2 Jun
Lamson & Sessions	10	—	14 1/2	14 1/2	220	10 Feb	15 1/2 Jun
McKay Machine	—	—	22 1/2	22 1/2	15	21 1/2 Apr	22 1/2 Apr
Medusa Portland Cement	—	—	40	42	302	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	—	5 1/2	5 1/2	610	4 1/2 Mar	6 1/4 Jan
National Acme	1	—	a26 1/2	a26 1/2	50	24 Feb	29 Jan
National Tile & Mfg	1	4 1/4	4 1/2	4 3/4	1,364	2 1/2 Feb	5 May
Ohio Oil (Un)	—	—	a38 1/4	a40 1/2	114	26 1/2 Feb	43 Jun
Patterson Sargent	—	25 3/4	25 3/4	25 3/4	105	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	—	a20 1/2	a20 1/2	20	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	—	—	a13 1/2	a13 1/2	100	7 1/2 Feb	15 Jun
Republic Steel (Un)	—	—	a30 1/2	a30 1/2	125	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	46	45	46	976	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	a32 1/2	a33	105	24 1/2 Feb	35 Jun
U S Steel common (Un)	—	—	a79 1/2	a80 1/2	89	67 1/2 Mar	82 1/2 Jun
Van Dorn Iron Works	—	9	9	9	450	7 Mar	12 May
White Motor	1	—	a22 1/4	a22 1/4	5	19 Feb	24 1/2 Jun
Youngstown Sheet & Tube	—	—	a83 1/2	a83 1/2	25	65 1/2 Feb	86 1/2 Jun
Youngstown Steel Door (Un)	—	—	a17 1/2	a18 1/2	50	14 1/4 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 1/4	2 1/2	450	2 1/4 Feb	2 1/2 Jan
Baldwin Rubber	1	10	10	10	380	9 1/4 Mar	10 1/4 Apr
Burroughs Adding Machine	—	—	16 1/4	17	650	12 3/4 Feb	17 1/2 Jun
Chamberlin Co of America com	2 1/2	7 1/4	7 1/4	7 1/4	100	7 1/4 July	7 1/4 Jun
Davidson Bros	1	10	10	10 1/2	760	6 1/2 Mar	10 1/2 Jun
Detroit & Cleveland Navigation	5	6 1/2	6 1/2	6 1/2	858	4 Mar	6 1/2 Jun
Detroit Edison common	20	21 1/4	21 1/4	21 1/2	3,072	20 1/4 Mar	21 1/2 Jun
Detroit Gray Iron	1	—	3	3 1/2	1,250	2 1/4 Apr	3 1/2 July
Detroit-Michigan Stove	1	13 1/2	13 1/2	13 1/2	650	10 1/2 Feb	13 1/2 Jun
Detroit Steel Corp	1	—	25 1/2	25 1/2	180	22 1/2 Mar	26 May
Electromaster common	1	—	3 1/2	3 1/2	1,300	2 1/2 Feb	3 1/2 Jun

For footnotes see page 43.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Frankenmuth Brewing	1	—	3 1/4	3 1/4	700	3 Feb	4 1/4 Jan
Friars Ale	1	—	1	1	700	90c Feb	1 1/2 May
Gar Wood Industries	1	—	8 1/4	8 1/2	200	5 1/2 Feb	9 1/2 May
General Finance	1	7	7	7	134	6 1/4 Jan	8 Jan
General Motors	10	64 1/4	63 1/2	64 1/4	270	52 1/2 Feb	64 1/2 Jun
Gerity-Michigan Corp	1	7	6 1/4	7 1/2	5,226	6 1/4 May	8 1/2 Jan
Goebel Brewing common	1	—	5 1/2	5 1/2	200	4 Mar	5 1/2 May
Graham Paige common	1	—	4 1/4	4 1/4	100	3 1/2 Feb	5 1/2 Mar
Hoover Ball & Bearing	10	—	22 1/2	22 1/2	100	20 1/2 Feb	23 1/2 Jun
Howell Electric Motors	1	—	7 1/4	7 1/4	350	7 Feb	8 1/4 Jun
Hudson Motor Car common	—	—	20 1/2	20 1/2	250	16 Feb	22 1/2 Jun
Kaiser-Frazer	1	10 1/2	10 1/2	10 1/2	110	8 1/2 Feb	15 Jan
King-Seely common	1	18	18	18	100	12 1/2 Feb	19 Jun
Kingston Products common	1	4	4	4	100	3 1/2 Mar	4 1/2 May
Kresge Co (S S)	10	—	36 1/2	36 1/2	310	33 1/2 Feb	37 1/2 Jan
Lansing Stamping	1	3 1/2	3 1/2	3 1/2	200	3 Apr	3 1/2 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	100	2 1/2 July	3 1/2 Jan
Masco Screw Products rights	1	—	1/2	1/2	900	1/2 Jun	5/8c Jun
McAlister Mfg common	1	5	5	5	100	4 1/4 Mar	6 May
McClanahan Oil	1	—	1 1/2	1 1/2	706	1 1/2 Feb	2 Jan
Murray Corp	10	—	15 1/2	16	500	13 1/2 Feb	17 Jan
National Stamping common	2	2 1/2	2 1/2	2 1/2	550	2 1/4 Feb	3 1/2 Jun
Packard Motor Car	—	—	4 1/2	5	4,520	4 1/4 Feb	5 1/2 May
Parke Davis	—	29 1/4	29	29 1/2	1,459	28 Mar	33 1/2 Jan
Peninsular Metal Products	1	—	5	5 1/2	700	4 1/2 Feb	6 1/2 Jan
Rickel (H W)	2	—	3 1/4	3 1/4	200	3 1/4 Mar	4 Jan
River Raisin Paper	5	7	6 1/4	7	300	6 1/4 Mar	8 1/2 Jan
Sheller Manufacturing	1	16 1/2	16 1/4	16 1/2	450	12 Feb	16 1/4 Jun
Standard Tube class B com	1	—	3	3	150	2 1/2 Feb	3 1/2 May
Superior Tool & Die	1	—	3 1/4	3 1/4	500	3 Feb	3 1/2 Jan
Tivoli Brewing common	1	7	7	7	266	5 1/2 Feb	7 1/2 Apr
Udylite Corporation	1	—	10 1/4	10 1/4	350	10 Feb	12 Jan
Union Investment	4	—	6	6	100	6 Apr	6 1/2 Feb
Warner Aircraft	1	2 1/2	2 1/2	2 1/2	300	1 1/2 Feb	2 1/2 May
Wayne Screw Products	1	—	1 1/2	2	300	1 1/2 Apr	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Bandini Petroleum Company	1	5 1/4	5 1/4	6 1/4	4,340	4 1/4 Jan	6 1/2 Jun
Barker Bros common	10	27 1/2	26 1/4	27 1/2	655	21 1/2 Feb	28 1/2 Jun
Barnhart-Morrow Consolidated	1	—	60c	65c	1,500	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	20c	15 1/2	15 1/2	15 1/2	6,205	10 1/2 Feb	15 1/2 July
Bendix Home Appliances	33 1/2	—	a15 1/2	a15 1/2	55	17 May	20 Mar
Blue Diamond Corp	2	—	6 1/2	6 3/4	715	6 1/2 Feb	7 1/2 May
Bolsa Chica Oil Corp	1	11	10	11 1/4	3,965	7 1/2 Feb	13 1/4 Jan
Broadway Dept Store	*	12 1/4	11 1/4	12 1/4	3,495	10 1/2 Mar	18 Jan
Byron Jackson Co	*	—	34 1/2	34 1/2	165	26 Feb	34 1/2 July
California Packing Corp com	*	—	a38 1/2	a38 3/4	50	28 Feb	38 1/2 Jun
Certain-teed Products Corp	1	18	17 1/4	18	1,181	13 1/2 Feb	20 1/2 May
Chrysler Corp	2.50	—	64 1/2	64 1/2	200	54 1/2 Feb	65 1/2 Jun
Colorado Fuel & Iron common	*	18 1/2	18 1/2	18 1/2	340	12 1/2 Mar	19 1/2 May
Preferred	20	—	a18 1/2	a19 1/2	60	16 Feb	20 1/2 May
Consolidated Engineering	1	6	6	6	700	5 1/4 Apr	7 1/4 May
Consolidated Steel Corp	*	47	46 1/2	47 1/4	4,934	29 1/2 Feb	47 1/2 Jun
Creameries of America	1	a10 1/2	a10 1/2	a10 1/2	50	9 1/4 May	12 1/2 Jan
Dresser Industries Inc	50c	—	a29 1/2	a29 1/2	107	21 1/2 Jan	30 1/2 Jun
Electrical Products Corp	4	—	13 1/4	14	312	12 1/2 Apr	14 1/2 Jan
Emco Derrick & Equip com	5	—	a13 1/4	a13 1/4	18	11 Feb	14 1/2 Jan
Exeter Oil Co Ltd class A	1	82 1/2	75c	85c	6,600	60c Feb	95c Jan
Farmers & Merchants Natl Bk	100	—	300	305	25	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	10 1/2	10 1/2	10 1/2	250	5 1/4 Mar	11 1/2 Jun
Garret Corporation (The)	2	—	a14 1/2	a14 1/2	50	10 Jan	15 1/2 Jun
General Motors Corp common	10	—	62 1/2	64 1/2	909	51 Mar	64 1/2 Jun
Goodyear Tire & Rubber Co common	*	—	a43	a44 3/4	170	39 Mar	45 1/2 Jun
Hancock Oil Co class A common	*	125	117 1/2	125	878	92 Feb	125 May
Hilton Hotels Corp	5	—	11 1/2	11 1/4	200	11 Apr	14 1/2 Jan
Holly Development Co	1	5 1/4	4 1/4	5 1/4	11,265	1.55 Jan	5 1/2 Jun
Hudson Motor Car Co	*	—	20 1/2	20 3/4	325	15 1/4 Mar	22 1/2 Jun
Hunt Foods Inc common	6.66 2/3	—	a16 1/2	a16 1/2	80	15 1/2 Feb	18 1/2 Mar
Independent Exploration Co	33 1/2	14 1/4	13 1/4	14 1/4	3,125	13 Jun	17 1/2 Jun
Intercoast Petroleum Corp	10	1.60	1.50	1.60	5,150	97 1/2c Feb	1.70 Jun
Jade Oil Company	10c	—	20c	20c	2,000	20c Jun	34c Feb
Kaiser-Frazer Corp	1	—	10 1/2	10 3/4	1,015	8 1/2 Feb	15 Jan
Kern County Land Co	5	46 1/4	46	46 1/4	650	45 Jun	61 Apr
Lane-Wells Co	1	—	28	28	425	20 1/4 Jan	30 Apr
Lincoln Petroleum Co	10c	1.55	1.35	1.60	31,548	1.10 Mar	1.60 July
Lockheed Aircraft Corp	1	—	22	22	195	14 1/2 Jan	24 1/2 Jun
Los Angeles Invest Co	100	—	a280 1/2	a280 1/2	2	270 Jan	280 Jun
Mascot Oil Company	1	1.20	1.15	1.20	1,200	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	2 1/2	2 1/4	2 3/4	1,300	1 1/2 Jan	3 1/4 Mar
Merchants Petroleum Co	1	1.35	1.35	1.45	3,600	95c Feb	1.50 Jun
Mt Diablo Oil Mng & Dev Co	1	—	1.40	1.40	225	1.05 Mar	1.75 May
National Mallinson Fabrics	1	a15 1/2	a15 1/2	a15 1/2	30	14 1/2 May	15 May
Nordon Corporation Ltd	1	20c	20c	21c	4,400	15c Mar	24c Jun
Northrop Aircraft Inc	1	—	11 1/2	11 1/2	312	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp	1	—	48c	52 1/2c	900	35c Mar	70c Apr
Oceanic Oil Co	1	2.75	2.65	2.80	13,272	1.95 Feb	2.90 Jun
Pacific Clay Products	*	17	17	17	380	12 1/2 Feb	17 Jan
Pacific Gas & Elec common	25	34 1/4	34 1/4	34 1/4	660	30 1/2 Mar	36 Jun
6 1/2 1st preferred	25	—	33 1/4	33 3/4	529	33 Mar	35 1/2 Jan
Pacific Indemnity Co	10	—	51	51	154	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	*	53 1/2	53 1/4	53 1/2	445	47 1/4 Mar	53 1/2 July
Republic Petroleum Co common	1	28	28	30	4,295	22 Mar	32 Jun
Reserve Oil & Gas Co	1	5 1/4	5 1/4	6 1/4	3,554	5 1/2 July	6 1/4 Jun
Rexall Drug Inc	2.50	—	a6 1/2	a7	120	5 1/2 Feb	7 1/2 May
Rice Ranch Oil Co	1	1.25	1.15	1.25	4,800	85c Feb	1.30 May
Richfield Oil Corp common	*	41	36 1/4	41 1/2	3,519	15 1/2 Jan	49 Jun
Ryan Aeronautical Company	1	6	6	6	100	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	—	a19	a19 1/4	163	17 1/2 Mar	20 1/2 May
Seaboard Finance Co	1	—	18 1/4	18 1/2	1,755	15 1/4 Apr	20 1/2 Jun
Sears Roebuck & Co	*	41 3/4	41	41 1/4	1,715	32 1/2 Feb	41 1/2 May
Security Co	30	52 1/2	52 1/4	52 1/2	522	46 Mar	52 1/2 May
Shell Union Oil Corp	15	a43 1/2	a42 1/2	a43 1/2	227	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp	25c	—	15c	16c	7,000	12c Jan	22c May
Signal Oil & Gas Co class A	*	170	155	175	70	122 Feb	175 July
Signal Petroleum Co of Calif	1	—	34c	39c	6,500	32c Feb	55c Mar
Sinclair Oil Corp	*	29	27 1/2	29 1/4	1,810	15 1/2 Feb	32 1/2 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Southern Calif Edison Co Ltd com.....25	30%	30%	30	30 1/2	1,091	25 Mar	30 1/2 Jun
4.88% cumulative.....25	28 1/2	28 1/2	26 1/4	27 1/4	802	26 May	27 1/4 May
4.48% convertible.....25	28 1/2	28 1/2	27 1/4	28 1/4	1,040	24 May	28 1/4 Jan
4.32% cumulative preferred.....25	28 1/2	28 1/2	23 1/4	24	608	22 Jan	25 1/2 Feb
4.56% preferred.....25	28 1/2	28 1/2	28	28 1/2	950	28 Jun	29 Jun
So Calif Gas Co 6% pfd class A.....25	---	---	34	34	988	32 1/2 Feb	34 Jan
Southern Pacific Company.....*	---	---	59	59	747	44 1/2 Feb	60 1/2 Jun
Standard Oil Co of Calif.....*	72 1/4	71 1/2	71	72 1/2	1,427	55 Jan	72 1/2 Jun
Sunray Oil Corp.....1	14 1/4	14 1/4	14 1/4	14 1/4	2,542	9 1/4 Feb	15 1/2 May
Transamerica Corporation.....2	12 1/2	12 1/2	12	12 1/2	1,113	10 1/2 Feb	13 Jan
Transcontinental & Western Air Inc.....5	---	---	13 1/4	13 1/4	100	13 1/4 Jun	20 1/4 May
Truax-Traer Coal Co.....*	---	---	17 1/4	17 1/4	50	14 1/4 Apr	18 Jun
Union Oil of California common.....25	---	---	33 1/2	38 1/2	8,438	21 1/2 Feb	38 1/2 July
United States Steel Corp.....*	---	---	80 1/4	81 1/2	375	67 1/2 Mar	82 1/4 Jun
Universal Consol Oil Co.....10	---	---	63	63	100	39 Feb	67 Apr
New common.....	43 1/2	42 1/4	43 1/2	43 1/2	755	42 1/4 July	43 1/2 July

Mining Stocks—							
Alaska Juneau Gold Mng Co.....10	---	---	a3 1/4	a3 1/4	35	3 1/2 Apr	4 1/2 May
Cons Chollar C & S Mng Co.....1	1.35	1.25	1.25	1.35	2,350	70c Feb	1.80 Apr
Zenda Gold Mining Co.....10c	5 1/2c	5 1/2c	5 1/2c	5 1/2c	3,500	4 1/2c Feb	8c Apr

Unlisted Stocks—							
Allis-Chalmers Mfg Co.....*	a37 1/4	a37 1/4	a37 1/4	135	37 Mar	41 1/2 May	
American Airlines.....1	---	---	8 1/2	8 1/2	275	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp.....*	15 1/2	15 1/2	15	16	1,240	12 1/4 Mar	16 1/2 May
American Smelting & Refining Co.....*	a63 1/4	a63 1/4	a64 1/4	65	48 Mar	65 May	
American Tel & Tel Co.....100	155 1/4	155 1/4	155 1/4	1,112	148 1/2 Mar	157 1/2 May	
American Viscose Corp.....14	a70 1/4	a69 1/4	a70 1/4	20	---	---	---
Anaconda Copper Mining Co.....50	---	a37 1/4	a38 1/4	366	32 Feb	40 1/4 Jun	
Armco Steel Corp.....10	a30 1/4	a30 1/4	a31	162	27 1/2 Feb	31 1/4 May	
Armour & Co (Ill).....5	---	a13 1/4	a13 1/4	35	11 1/2 Mar	15 May	

Atchafalaya & Santa Fe Ry.....100	---	114 1/4	114 1/4	441	91 Jan	114 1/4 Jun	
Atlantic Refining Co.....25	a45 1/4	a45 1/4	a45 1/2	65	42 1/2 Apr	45 1/2 Jun	
Avco Mfg Corporation (Del).....3	---	6 1/2	6 1/2	220	4 1/2 Feb	7 1/2 May	
Baldwin Locomotives Works.....13	---	a15 1/4	a15 1/4	77	12 1/2 Feb	17 1/2 Jun	
Baltimore & Ohio RR Co.....100	15 1/2	14 1/4	15 1/2	1,250	10 1/2 Feb	16 1/2 May	
Barnsdall Oil Co.....5	---	a42 1/4	a42 1/4	10	33 Feb	44 Jun	
Bendix Aviation Corp.....5	a34 1/4	a34 1/4	a34 1/4	155	27 1/2 Feb	37 1/4 Jun	

Bethlehem Steel Corp.....*	---	36 1/4	36 1/4	445	30 1/4 Mar	37 1/4 Jun	
Boeing Airplane Co.....5	---	a25 1/4	a25 1/4	12	23 1/2 Feb	28 1/4 Mar	
Borden Company (The).....15	a43 1/4	a42 1/4	a43 1/4	167	39 1/4 Mar	41 Jan	
Borg-Warner Corp.....5	65	65	65	185	47 Jan	65 July	
Budd Co.....*	a10 1/4	a10 1/4	a10 1/4	105	8 1/4 Feb	11 1/4 May	

Canadian Pacific Railway Co.....25	---	17 1/4	17 1/4	535	10 Mar	19 May	
Caterpillar Tractor Co.....*	a60 1/4	a60 1/4	a61 1/4	200	5 1/4 Mar	61 Apr	
Cities Service Company.....10	---	62 1/2	63 1/2	379	33 Mar	63 1/2 Jun	
Columbia Gas System Inc.....*	---	14 1/4	14 1/4	445	10 1/2 Feb	14 1/2 Jun	
Commercial Solvents Corp.....*	---	26 1/4	26 1/4	175	24 Apr	27 1/2 Jun	

Commonwealth Edison Company.....25	---	a27 1/4	a27 1/4	50	25 Mar	28 1/2 May	
Commonwealth & Southern Corp.....*	3 1/4	3 1/4	3 1/4	1,800	2 1/4 Feb	3 1/4 May	
Consolidated Edison Co (N Y).....*	24 1/2	24 1/2	24 1/2	270	21 1/4 Mar	24 1/4 Jun	
Cons Vultee Aircraft Corp.....1	---	10 1/2	10 1/2	413	10 1/2 Jun	16 1/4 Mar	

Continental Motors Corp.....1	---	9 1/2	9 1/2	610	6 1/4 Mar	10 Jun	
Continental Oil Co (Del).....5	---	66 1/4	66 1/4	145	50 Mar	69 Jun	
Crown Zellerbach Corp.....5	---	a30 1/4	a30 1/4	14	27 1/2 Mar	33 1/4 Jun	
Curtis Publishing Co (The).....*	---	a10 1/2	a10 1/2	50	7 1/2 Feb	11 1/2 Jun	

Curtiss-Wright Corp common.....1	7 1/2	7 1/4	7 1/2	661	4 1/4 Feb	8 Apr	
Electric Bond & Share Co.....5	---	15 1/2	15 1/2	460	9 1/2 Feb	16 1/4 Jun	
Electric Power & Light Corp.....*	---	a22 1/4	a22 1/4	50	15 1/4 Jan	22 1/2 Jun	
General Electric Co.....*	a41	a40 1/2	a41 1/2	452	32 Mar	42 1/2 Jun	
General Foods Corp.....*	a38 1/4	a38 1/4	a39 1/4	243	34 1/4 Feb	40 Jun	
General Public Utilities Corp.....*	---	14 1/4	14 1/4	455	11 1/2 Feb	14 1/4 Jun	
Goodrich (B F) Co.....*	a61 1/4	a61 1/4	a61 1/4	50	51 1/2 Feb	53 1/2 Apr	

Graham-Paige Motors Corp.....1	---	4 1/4	4 1/4	380	3 1/4 Feb	5 Jan	
Great Northern Ry Co pfd.....*	---	a46 1/2	a46 1/2	140	37 1/4 Mar	48 Jun	
Greyhound Corporation.....3	a12 1/2	a11 1/4	a12 1/2	370	10 Feb	13 1/4 May	

Interlake Iron Corp.....*	---	a15 1/4	a15 1/4	10	11 1/2 Feb	16 Jun	
International Nickel Co of Canada.....*	---	a31 1/4	a31 1/4	260	25 1/4 Mar	33 1/4 Jun	
International Paper Co.....15	---	a59 1/4	a60 1/4	30	53 Apr	54 1/4 Apr	
International Tel & Tel Corp.....*	---	15 1/2	15 1/2	320	12 1/2 Jan	16 1/2 Jun	
Kennecott Copper Corp.....*	---	a57 1/2	a58 1/2	118	42 1/2 Feb	59 1/2 Jun	

Libby McNeill & Libby.....7	---	10	10 1/2	275	8 1/2 Feb	10 1/4 Apr	
Loew's Inc.....*	---	a17 1/4	a17 1/4	200	16 1/2 Feb	19 1/4 Apr	
Magnavox Company.....*	a14 1/4	a14 1/4	a15	112	13 Apr	13 Apr	
McKesson & Robbins, Inc.....18	---	a34 1/4	a34 1/4	20	31 1/4 Mar	31 1/4 Mar	
Montgomery Ward & Co Inc.....*	a59 1/4	a59 1/4	a60 1/4	211	48 1/4 Feb	63 1/2 May	

Nash-Kelvinator Corp.....5	20 1/2	20 1/2	21 1/4	540	15 1/4 Mar	21 1/2 Jun	
Nat Distillers Prod Corp.....*	---	20	20 1/4	860	18 1/4 Feb	22 1/4 May	
New York Central RR.....*	17 1/2	16 1/4	17 1/4	1,085	12 1/4 Mar	17 1/2 May	

North American Aviation Inc.....1	---	11 1/2	11 1/2	405	9 1/2 Feb	13 1/2 May	
North American Co.....10	16 1/2	16 1/2	16 1/2	200	15 1/4 Apr	16 1/2 Jun	
Northern Pacific Rwy Co.....100	---	26 1/4	26 1/4	225	17 1/2 Feb	27 1/4 Jun	

Ohio Oil Company.....*	---	a39 1/4	a40	110	26 1/4 Feb	40 1/4 Jun	
Packard Motor Car Co.....*	5	4 1/2	5	2,150	4 1/2 Feb	5 1/2 May	
Pan American Airways Corp.....2.50	---	10 1/4	10 1/4	205	8 1/2 Feb	11 1/4 May	
Paramount Pictures Inc.....1	---	22 1/2	23 1/2	412	18 1/2 Feb	26 1/2 May	

Pennsylvania Railroad Co.....50	20 1/2	20 1/4	21 1/4	848	16 1/2 Feb	21 1/2 May	
Pepsi-Cola Co.....33 1/2	---	14 1/4	14 1/4	360	13 1/2 Jun	21 1/2 Jan	
Phelps Dodge Corporation.....25	---	56 1/4	56 1/4	390	41 1/4 Mar	57 May	
Pure Oil Company.....*	---	39	39	270	25 1/2 Feb	44 May	

Radio Corp of America.....*	13 1/2	13 1/2	13 1/2	1,640	8 Feb	15 Jan	
Radio-Keith-Orpheum Corp common.....1	---	9	9	261	8 Mar	11 May	
Republic Pictures Corp.....50c	---	4	4	325	3 1/2 Feb	5 1/4 May	
Republic Steel Corp.....*	---	30 1/4	30 1/4	405	22 1/2 Feb	31 1/2 Jun	

St Regis Paper Co.....5	a12 1/2	a12 1/2	a12 1/2	20	11 1/4 May	13 1/2 May	
Schenley Distillers Corp.....1.75	---	a31 1/4	a31 1/4	25	26 Feb	32 1/4 Apr	
Socony-Vacuum Oil Co.....15	---	20 1/2	21 1/4	1,295	15 Feb	23 1/4 Jun	
Southern Railway Co.....*	---	a47 1/4	a48 1/4	150	35 1/4 Feb	47 May	

Standard Brands Inc.....*	---	28 1/2	28 1/2	161	25 1/2 Feb	28 1/2 Jun	
Standard Oil Co (Ind).....25	49	48 1/2	49	406	38 Mar	52 1/2 Jun	
Standard Oil Co (N J).....25	a87 1/4	a85 1/4	a87 1/4	302	71 1/4 Feb	80 1/2 May	

Stone & Webster Inc.....*	18	18	18	150	11 1/2 Mar	18 July	
Studebaker Corp.....1	27 1/4	27 1/4	28	435	17 Feb	29 1/2 Jun	
Swift & Co.....25	a33 1/4	a33 1/4	a34 1/4	165	30 1/4 Mar	36 1/4 Jan	

Texas Company.....25	---	63 1/4	63 1/4	145	53 1/2 Feb	66 1/2 Jun	
Texas Gulf Sulphur Co.....*	a66 1/4	a64 1/4	a66 1/4	152	49 1/2 Feb	62 1/4 Jun	
Tide Water Associated Oil Co.....10	30 1/2	30 1/2	30 1/2	512	19 1/4 Feb	32 Jun	
Twentieth-Century-Fox.....*	---	21 1/2	21 1/2	162	19 1/4 Feb	25 1/4 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.....*	---	---	41 1/4	42	429	41 1/4 Jun	42 1/2 Jun
Union Pacific Railroad Co new com.....50	a94 1/4	a94 1/4	a94 1/4	50	---	---	---
United Aircraft Corp.....5	---	a29 1/4	a29 1/4	87	23 1/2 Feb	28 1/4 Apr	
United Air Lines, Inc.....10	a14 1/4	a14 1/4	a14 1/4	50	15 1/4 Jun	19 Apr	
United Corporation (Del).....1	---	3 1/4	3 1/4	100	2 1/2 Feb	3 1/4 May	
U S Rubber Company.....10	---	a47 1/4	a49 1/4	100	38 1/2 Feb	49 1/4 May	
Warner Bros Pictures Inc.....5	---	11 1/4	11 1/4	200	10 1/2 Feb	14 May	
Western Union Telegraph Co.....*	a22 1/4	a22 1/4	a22 1/4	40	18 1/2 Feb	24 1/2 May	
Westinghouse Electric Corp.....12 1/2	---	30	30 1/2	645	25 1/2 Feb	33 Jun	
Willys-Overland Motors Inc.....1	---	10 1/4	10 1/4	125	7 1/2 Feb	11 1/2 May	
Woolworth Co (F W).....10	a48	a47 1/4	a48	122	44 1/4 Mar	49 1/2 Jun	

Philadelphia Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
American Stores	*	24 1/4	24 1/4	25 1/4	381	22 1/4 Mar	27 1/4 Apr
American Tel & Tel	100	155 1/2	154	155 1/2	981	147 1/4 Mar	158 1/4 Jun
Baldwin Locomotive Works	13	15 1/2	15 1/2	15 1/2	106	12 1/2 Feb	17 Jun
Budd Co	*	10 1/4	9 1/4	10 1/4	527	8 Feb	11 1/4 May
Chrysler Corp	2 1/2	64 1/4	63 1/4	64 1/4	370	52 1/2 Feb	65 1/2 Jun
Curtis Publishing Co	*	10 1/2	10 1/2	10 1/2	284	7 Mar	12 Jun
Delaware Power & Light	13 1/2	—	17	17 1/2	2,318	15 1/2 Mar	18 1/2 May
Electric Storage Battery	*	51 1/2	50 1/2	52 1/2	251	49 1/2 Feb	56 1/4 Jun
General Motors Corp	10	64 1/4	62 1/4	64 1/4	885	50 1/4 Mar	65 Jun
Gimbel Brothers	5	22 1/2	22 1/2	22 1/2	61	17 1/4 Feb	25 1/4 May
Lehigh Coal & Navigation	10	12 1/4	11 1/4	12 1/2	312	9 1/2 Feb	13 May
Lehigh Valley RR	50	—	7 1/4	7 1/2	110	4 1/4 Feb	7 1/4 May
National Power & Light	*	—	3 1/4	3 1/4	5	5 Apr	1 May
Pennroad Corp	1	6 1/2	6 1/2	6 1/2	1,271	5 1/2 Mar	7 May
Pennsylvania Power & Light	*	—	19 1/4	19 1/2	1,195	18 Jan	19 1/4 Apr
Pennsylvania RR	50	20 1/4	20 1/4	21 1/4	1,977	16 1/2 Feb	22 1/4 May
Pennsylvania Salt Mfg common	10	—	44 1/4	45	175	40 1/2 Feb	48 1/4 Apr
Pep Boys	*	—	4 1/4	4 1/2	25	4 Jun	5 1/2 Jan
Philadelphia Electric Co common	*	24 1/4	23 1/2	24 1/2	3,786	21 1/4 Feb	24 1/4 Jun
\$1 preference common	*	—	24 1/4	24 1/2	175	21 1/2 Feb	25 Mar
Philio Corp common	3	40 1/4	39 1/4	41	459	28 Jan	41 Jun
Public Serv El & Gas com	*	—	23 1/2	23 1/2	200	23 1/2 July	23 1/2 July
Reading Co common	50	26 1/4	25 1/2	26 1/2	229	16 1/2 Feb	27 1/4 Jun
Salt Dome Oil Corp	1	—	11 1/4	11 1/4	1	8 1/4 Mar	12 1/2 Jun
Scott Paper common	*	—	49 1/4	49 1/2	70	39 1/4 Mar	50 1/4 May
Sun Oil Co	*	68 1/2	67 1/2	68 1/2	178	50 1/4 Mar	70 1/2 Jun
Tonopah Mining	1	—	1 1/2	1 1/2	300	1 Jan	1 1/2 Feb
United Corp common	1	3 1/2	3 1/2	3 1/2	269	2 Feb	3 1/4 May
United Gas Improvement	13 1/2	22 1/4	21 1/2	22 1/2	1,173	20 1/2 Feb	23 1/4 May
Westmoreland Coal	20	38 1/2	38 1/2	38 1/2	50	32 Mar	38 1/4 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 2

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		Low	High
Aireon Mfg Corp	50c	—	—	—	—	200	13% Jun	13% Jan
Air Reduction Co (Un)	—	—	—	—	—	264	23% Mar	26% May
Alleghany Corp (Un)	1	3 3/4	24 3/4	3 3/4	24 3/4	300	2% Feb	4% May
American Airlines Inc (Un)	1	—	8 3/8	8 3/8	—	275	7 1/2 Jan	10 Mar
American & Foreign Power (Un)	—	—	3 3/4	3 3/4	—	250	2 1/2 Jan	4 May
American Rad & Stand Sanit'y (Un)	—	—	16	16	—	415	12 1/2 Mar	16 1/2 May
American Tel & Tel Co (Un)	100	—	154 1/4	154 1/4	—	1,300	14 1/4 Mar	155 May
American Viscose Corp (Un)	14	—	69 3/8	69 3/8	—	180	50 1/4 Feb	70 Jun
American Woolen Co (Un)	—	—	51 1/4	52 1/2	—	569	37 Mar	55 May
Anaconda Copper Mining (Un)	50	38 1/2	38 1/4	39	—	1,070	31 Feb	40 1/2 May
Anglo California National Bank	20	29 1/2	29	29 1/2	—	1,372	28 1/2 May	32 1/4 Jan
Armour & Co (Ill.) (Un)	5	—	a13 3/8	a13 3/8	—	120	11 1/2 Mar	15 May
Atchison Topeka & Santa Fe (Un)	100	a114 3/4	a113 3/4	a114 3/4	—	75	89 1/4 Feb	114 1/2 May
Atlas Corp (Un)	5	—	a22 1/4	a22 1/4	—	77	20 Feb	24 May
Atlas Imperial Diesel Engine	2.50	—	7	7 1/2	—	872	6 1/2 Mar	9 May
Avco Mfg Corp (Un)	3	—	a6 1/4	a6 1/4	—	15	4 1/2 Feb	7 May
Baldwin Locomotive (Un)	13	—	15 1/2	15 1/2	—	330	12 1/2 May	17 1/2 Jun
Baltimore & Ohio RR (Un)	100	15 1/2	15 1/4	15 1/2	—	370	10 1/4 Feb	16 1/2 Jun
Bandini Petroleum	1	—	5 1/2	5 1/2	—	810	5 Jan	7 1/2 Jun
Bank of California N.A.	100	325	260	360	—	372	230 Mar	360 July
Barnsdall Oil Co com (Un)	5	—	a43 1/8	a43 1/8	—	25	40 1/2 Apr	42 May
Bendix Aviation Corp (Un)	5	—	34 3/4	35	—	378	26 1/2 Feb	38 Jun
Bethlehem Steel (Un)	—	—	36 3/8	36 3/8	—	350	30 1/2 Mar	37 1/2 Jun
Bishop Oil Co	2	19 3/4	19 3/8	21	—	5,205	6 1/2 Feb	30 Jun
Blair Holdings Corp (Un)	1	4	3 3/4	4	—	3,265	3 Feb	4 1/2 Jun
Boeing Airplane Co (Un)	5	—	a24 3/4	a24 3/4	—	26	23 Feb	29 1/2 Apr
Borden Co (Un)	15	—	a24 3/4	a24 3/4	—	120	41 1/4 Jan	41 1/4 Jan
Borg-Warner Corp (Un)	5	—	a64	a64	—	30	64 3/4 Jun	64 3/4 Jun
Broadway Dept Store	10	12 1/2	12 1/4	12 1/2	—	100	12 1/2 Jun	14 Jun
Bunker Hill & Sullivan (Un)	2 1/2	—	a23 3/4	a23 3/4	—	100	16 1/2 Mar	24 1/2 Jun
Calamba Sugar	1	—	8	8	—	100	7 Feb	8 1/4 Jun
Calaveras Cement Co	—	—	6	6	—	400	3 1/4 Apr	6 1/2 Jun
California Cotton Mills	5	—	7 3/8	7 3/8	—	100	7 3/8 Jun	9 Jan
Calif Packing Corp common	—	—	38 3/8	38 3/8	—	838	28 Feb	39 1/2 Jun
Canada Dry Ginger Ale (Un)	1 1/4	—	a13	a13 3/4	—	150	13 3/4 Apr	15 May
Canadian Pacific Railway (Un)	25	—	17 1/4	17 1/4	—	600	10 Mar	19 1/2 May
Case (J I) & Co (Un)	25	48 1/4	a48 1/4	a48 1/4	—	90	43 1/2 Jan	45 1/4 May
Caterpillar Tractor Co	—	a60 3/4	a60 3/4	a61 3/4	—	88	53 1/2 Mar	68 1/2 May
Celanese Corp of America	—	—	a35 3/4	a36 1/8	—	165	33 3/4 May	38 Jun
Central Eureka Mining Co	1	1.10	1.05	1.15	—	1,601	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un)	25	—	38	38	—	305	38 Jun	44 1/2 Jan
Chrysler Corp	2.50	—	64 1/4	64 1/4	—	246	54 Mar	65 1/2 Jun
Cities Service Co (Un)	10	a62 1/2	a60	a63 1/2	—	119	32 1/2 Feb	61 1/2 Jun
Clayton Silver Mines	10c	—	40c	42c	—	1,500	40c Jun	50c May
Clorox Chemical Co	3 1/2	23 1/2	23	23 1/2	—	778	20 1/2 Mar	23 1/2 July
Colorado Fuel & Iron common	—	—	a17 1/2	a17 3/4	—	115	13 1/2 Mar	19 1/4 May
Columbia Gas System Inc (Un)	—	—	14	14 3/4	—	440	10 1/2 Feb	14 1/2 Jun
Columbia River Packers (Un)	—	—	15	15	—	650	15 Feb	16 Jan
Commonwealth & Southern (Un)	—	—	3 3/4	3 3/4	—	310	2 1/2 Feb	3 3/4 May
Consolidated Chemical Ind class A	—	—	47	47 1/2	—	475	38 1/2 Mar	47 1/2 Jun
Consolidated Coppermines	5	—	5 1/4	5 1/4	—	100	4 1/2 Feb	6 1/2 May
Consolidated Edison Co of N Y (Un)	—	—	24 1/2	24 1/2	—	400	21 Mar	25 Jun
Consolidated Natural Gas Co (Un)	15	—	a46 1/8	a46 1/8	—	101	47 1/4 Jun	49 1/4 Apr
Consolidated Vultee Aircraft	1	10 1/4	10 1/2	11	—	1,451	10 1/4 Jun	16 1/2 Mar
Continental Motors (Un)	—	—	9 1/2	9 1/2	—	100	7 1/2 Jan	10 1/2 Jun
Continental Oil Co (Del) (Un)	5	—	a66 1/8	a66 1/8	—	75	49 Feb	63 1/2 Jun
Creameries of Amer Inc common	1	10 3/8	10 1/8	11	—	360	9 1/4 May	13 Jan
Crown Zellerbach Corp common	5	31	30 3/8	31	—	2,011	26 1/2 Mar	34 1/2 Jun
\$4.20 preferred	—	—	100	101	—	125	91 1/2 Feb	101 1/2 May
\$4 2nd preferred	—	—	115	115 1/4	—	132	103 1/2 Feb	128 1/2 May
Curtis Publishing Co (Un)	—	—	10 1/2	10 3/4	—	160	7 1/2 Feb	11 1/2 Jun
Curtiss-Wright Corp (Un)	1	—	a7 1/4	a7 1/2	—	75	4 3/8 Feb	8 1/4 Apr
Di Giorgio Fruit Corp class A com	5	—	13 1/2	13 1/2	—	100	12 Mar	16 1/4 May
Doernbecher Mfg Co	—	—	7	7	—	350	6 1/2 Mar	8 1/4 Jan
Dominguez Oil Fields Co (Un)	—	—	29 1/2	29 1/2	—	1,000	25 1/4 Mar	31 1/2 Apr
Dumbarton Bridge (Un)	10	5 1/2	5	5 1/2	—	300	4 1/2 Feb	5 1/4 Apr
Eastman Kodak Co of N J (Un)	10	a43	a41 1/4	a43 1/4	—	185	39 Mar	43 3/4 Jun
El Dorado Oil Works	—	20 1/4	20	20 3/4	—	1,330	15 1/2 Feb	25 Apr
Electrical Products Corp	4	—	13 1/2	13 1/2	—	100	12 1/2 Apr	13 1/2 Feb
Electric Bond & Share Co (Un)	5	—	15 1/2	15 1/2	—	162	9 1/2 Feb	16 Jun
Emporium Capwell Co	—	—	41 1/2	42 1/8	—	626	30 Mar	42 1/2 Jun
Emco Derrick & Equip Co	5	13 1/2	13	13 1/2	—	404	12 Jan	13 1/2 July
Eureka Corp Ltd	—	—	2.00	2.10	—	3,315	1.05 Apr	3 1/2 Jan
Ewa Plantation Co	20	—	14 1/4	15	—	85	14 1/4 Jun	21 1/2 Jan
Farnsworth Tele & Radio	1	10 1/2	10 1/4	10 1/2	—	890	5 1/4 Mar	11 1/4 Jun
Food Machinery Corp	10	a39 3/4	a39 3/4	a40 3/8	—	127	34 1/2 Mar	46 1/2 Jun
Foster & Kleiser com	2 1/2	—	7	7	—	280	5 Feb	7 1/2 May
General Electric Co (Un)	—	41 1/4	40 3/4	41 1/4	—	900	31 1/4 Mar	42 1/4 May
General Food Corp (Un)	—	a39	a39	a39 1/2	—	115	35 Feb	40 1/4 Jun
General Motors Corp	10	—	63 1/2	63 1/2	—	924	51 Mar	64 1/2 Jun
General Paint Corp com	—	—	17 3/4	18	—	755	17 1/4 Jun	23 Jan
Golden State Co Ltd common	—	19	18 3/4	19	—	1,608	15 1/2 Feb	20 1/2 Jun
4% preferred	100	—	70	72 1/4	—	80	66 Feb	72 3/4 Jan
Goodrich (B F) Co com (Un)	—	—	a60 1/2	a62 1/2	—	135	53 Apr	55 Apr
Goodyear Tire & Rubber (Un)	—	a44 3/4	a42 3/4	a44 3/4	—	372	39 1/2 Mar	46 1/4 May
Gt Nor Ry non-cum pfd (Un)	—	—	46 1/4	46 3/4	—	342	40 Mar	48 May
Greyhound Corp	3	12	12	12	—	675	10 1/2 Feb	13 1/4 May
Hale Bros Stores Inc	—	—	17 1/2	17 1/2	—	160	16 Mar	19 Jan
Hancock Oil Co of Calif class A	—	—	a119 3/4	a119 3/4	—	14	92 Mar	118 May
Hawaiian Pineapple Co Ltd	—	20 1/4	20 1/4	21 1/2	—	725	16 1/2 Feb	22 Apr
Holly Development	1	5 1/4	4 1/4	5 1/4	—	9,810	1.60 Jan	5 1/2 Jun
Holly Oil Co (Un)	1	—	9	10 1/2	—	900	7 Jun	10 1/2 May
Honolulu Oil Corp	—	73 3/4	73 1/4	74	—	775	52 1/2 Feb	78 May
Hudson Motor Car Co	—	—	20 1/2	20 1/2	—	250	16 1/2 Feb	22 Jun
Hunt Foods Inc	6.66 2/3	—	a16 3/4	a16 3/4	—	68	15 1/2 Feb	19 Mar
Idaho Mary Mines Corp (Un)	1	2.30	2.15	2.40	—	1,567	1.90 Apr	2.85 Jun
Idaho Power Co	20	—	a35 3/8	a35 3/8	—	60	31 1/2 May	35 Jun
Independent Exploration	33 1/2 c	14 1/4	14	14 1/2	—	580	13 1/2 Jun	17 1/4 Jun
Inter'l Nickel Co Canada (Un)	—	—	31 3/4	31 3/4	—	460	25 Mar	31 1/2 Jun
International Tel & Tel (Un)	—	—	a15 1/4	a15 1/2	—	34	11 1/2 Feb	16 1/4 Jun
IXL Mining Co	P2	80c	75c	80c	—	1,300	60c Jan	92c Jun
Kaiser-Frazer Corp	1	10 1/2	10 1/4	10 1/2	—	2,140	8 1/4 Feb	15 Jan
Kennecott Copper Corp (Un)	—	—	a58 1/4	a58 1/2	—	155	43 Feb	58 3/4 Jun
Kern County Land Co	5	46 3/4	45 1/4	46 3/4	—	829	45 Jun	51 Apr
Langendorf Utd Bak class B	—	—	22 1/2	22 1/2	—	120	21 Apr	25 Jan
Leslie Salt Co	10	33	33	33 1/2	—	50	32 Feb	35 1/2 Jan
Libby McNeill & Libby	7	10	10	10 1/2	—	675	8 1/2 Feb	10 1/2 Apr
Lockheed Aircraft Corp	1	—	a22 1/2	a22 1/2	—	75	14 Feb	24 1/2 Jun
Loew's Inc (Un)	—	a18 3/4	a17 3/4	a18 3/4	—	65	16 Jan	20 May
Macy & Co (R H) common	—	—	36 1/2	36 1/2	—	100	32 1/2 Mar	36 1/2 July
Magnavox Co	1	—	a14 3/4	a15	—	72	9 1/2 Feb	15 Jun
Marchant Calculating Machine	5	30	3	30 3/4	—	960	24 Mar	31 May
Marine Bancorporation (Un)	—	—	40	40	—	110	35 Feb	40 July
Martin (Glen L) Co	1	—	a17 3/4	a17 3/4	—	50	18 1/2 Jun	19 1/4 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Matson Navigation Co (Un).....	1	14 3/4	14 3/4	15	1,250	13 1/2 Mar	17 3/4 Jan	
McKesson & Robbins Inc (Un).....	18	—	a34 1/4	a34 1/4	5	31 Mar	34 1/4 Jan	
Menasco Mfg Co.....	1	2.30	2.25	2.35	1,500	1.15 Jan	3 3/4 Mar	
M J & M & M Cons (Un).....	1	34c	33c	35c	13,360	18c Mar	39c Jun	
Mindanao Mother Lode.....	100	—	39c	39c	5,400	34c Jun	51c May	
Montgomery Ward & Co (Un).....	—	a60	a59 1/4	a60 1/4	378	48 1/4 Mar	65 Jun	
Morrison-Knudsen Co.....	10	—	17 1/4	18 1/4	500	14 1/2 Feb	20 Jun	
Nash-Kelvinator Corp (Un).....	5	—	20 1/4	21	460	15 1/2 May	21 1/2 Jun	
National Auto Fibres.....	1	12	11 1/4	12	515	8 3/4 Feb	12 1/2 Jun	
National City Lines.....	1	—	a7 1/2	a7 1/2	25	6 Mar	9 Jan	
National Distillers Prod (Un).....	—	—	19 1/4	20 1/4	745	18 1/2 Mar	22 1/2 May	
Natl Linen Service Corp.....	1	6 1/2	6 1/2	6 1/2	100	6 1/2 Apr	6 3/4 May	
Natomas Company.....	—	—	10 1/2	10 1/2	150	10 1/2 Jun	11 1/4 Jan	
New Park Mining Co.....	1	—	a165	a165	50	1.55 Feb	2.00 Jun	
N Y Central RR (Un).....	—	—	16 1/2	16 1/2	575	12 1/2 Feb	17 1/2 May	
North American Aviation (Un).....	1	—	11 1/2	12	395	8 1/4 Jan	13 1/2 May	
North American Co common (Un).....	10	16 3/4	16 1/2	17	350	15 Feb	17 Jun	
North American Oil Cons.....	10	63 1/2	57 1/4	64	1,975	32 1/4 Feb	65 Jun	
Northern Pacific Railway (Un).....	100	—	26	26 1/2	320	17 1/4 Feb	27 Jun	
Oahu Sugar Co Ltd (Un).....	20	—	10 1/2	11	250	10 Jun	17 1/2 Jan	
Occidental Petroleum.....	1	—	50c	51c	1,650	39c Feb	58c Apr	
Ohio Oil Co (Un).....	—	40	40	40	277	27 1/2 Feb	41 1/2 Jun	
Oliver United Filters class A.....	—	29 1/2	29	29 1/2	529	27 1/4 Apr	29 1/4 Apr	
Class B.....	—	—	13 1/4	13 1/4	298	10 1/2 Feb	14 1/4 May	
Pacific American Fisheries.....	5	—	15	15	300	12 1/2 Feb	15 1/4 May	
Pacific Coast Aggregates.....	5	5 1/2	5 1/2	5 1/2	769	4 1/2 Feb	6 1/2 May	
Pac Gas & Electric com.....	25	34 1/2	34 1/2	34 1/2	3,181	30 3/4 Mar	36 3/4 Jan	
6% 1st pfd.....	25	34	33	34	1,221	33 Mar	35 1/4 Apr	
5 1/2% 1st preferred.....	25	—	30 1/2	30 1/2	892	29 1/4 Mar	31 1/2 Apr	
Pacific Lighting Corp common.....	—	—	53 1/2	54	1,204	47 Mar	54 July	
Pacific Portland Cement pfd (Un).....	100	—	137	137	10	115 Jan	137 Jun	
Pacific Public Service com.....	—	—	15 1/2	15 1/2	217	12 1/2 Feb	16 May	
1st preferred.....	—	25	25	25	335	22 1/2 Mar	26 Jun	
Pacific Tel & Tel common.....	100	100 1/2	99 1/2	100 1/2	147	90 Feb	104 1/2 Jun	
Rights w/.....	—	—	a	a	33,341	a Jun	1 1/2 Jun	
Preferred.....	100	—	a140	a140	5	140 Feb	146 1/2 Apr	
Packard Motor Co com (Un).....	—	5	5	5	3,210	4 1/4 Feb	5 1/4 May	
Pan American Airways (Un).....	—	10 1/2	10 1/2	10 1/2	195	8 1/4 Mar	11 1/4 May	
Paramount Pictures common.....	—	—	25 1/2	26 1/4	818	22 Feb	28 May	
Paramount Pictures (Un).....	1	—	23 1/4	23 1/4	130	18 1/2 Feb	26 1/4 May	
Pennsylvania RR Co (Un).....	50	—	20 1/2	21 1/4	310	17 Feb	22 May	
Pepsi Cola Co (Un).....	33 1/4	—	14 1/2	15 1/4	1,250	13 1/2 Jun	22 Jan	
Phelps Dodge Corp (Un).....	25	a57 1/2	a57 1/2	a57 1/2	70	41 Feb	57 1/2 May	
Phillips Petroleum Co.....	—	—	72 1/2	72 1/2	124	55 1/2 Feb	75 1/4 Jan	
Pioneer Mill Co (Un).....	20	5 1/2	5 1/2	5 1/2	100	5 1/4 Jun	8 1/4 Jan	
Puget Sound Pulp & Timber.....	—	54 1/4	54 1/4	54 1/4	150	36 1/2 Feb	56 1/4 Jun	
Pure Oil Co (Un).....	—	—	39	39	295	26 1/4 Feb	42 1/4 May	
Radio Corp of America (Un).....	—	13 1/2	13 1/2	14	1,242	8 Feb	15 Jun	
Radio Keith Orpheum (Un).....	—	—	a8 3/4	a8 3/4	10	7 1/2 Feb	11 1/4 May	
Railway Equip & Realty pfd.....	100	37	35	37	60	34 May	54 Jan	
Rayonier Incorp common.....	1	a33 1/2	a33 1/2	a34 1/4	80	22 1/2 Feb	35 Jun	
Preferred.....	25	—	a33 1/2	a33 1/2	190	31 1/2 Feb	34 1/2 Jun	
Republic Petroleum Co.....	1	28	28	30	350	23 1/4 Feb	32 1/4 Jun	
Republic Steel Corp (Un).....	—	—	29 1/4	29 1/4	572	22 1/4 Feb	31 1/4 Jun	
Reynolds Tobacco "B" (Un).....	10	a36 3/4	a36 3/4	a36 3/4	95	36 1/4 Apr	40 1/4 Jan	
Rheem Manufacturing Co.....	1	—	22	22 1/4	282	20 1/4 Feb	24 May	
Richfield Oil Corp.....	—	41	38	41 1/4	2,039	15 1/4 Jan	48 1/4 Jun	
Riverside Cement Co A (Un).....	—	23 1/2	22 1/2	23 1/2	410	15 1/4 Feb	23 1/2 Jun	
Roos Bros.....	1	—	30 1/2	30 1/2	20	27 1/4 Mar	34 1/4 May	
Ryan Aeronautical Co.....	1	—	5 1/4	5 1/4	100	4 1/4 Jan	7 1/4 Apr	
S and W Fine Foods Inc.....	10	15	15	15 1/4	1,150	15 July	18 1/4 May	
Safeway Stores Inc.....	5	—	19	19 1/4	376	17 1/4 Mar	21 May	
San Maurice Mining.....	P 10	—	13c	15c	24,200	9c Jan	21c Jun	
Sears, Roebuck & Co.....	—	a41 1/4	a40 1/2	a41 1/4	272	32 1/2 Feb	41 1/4 May	
Shell Union Oil.....	15	—	42 3/4	42 3/4	258	30 1/4 Mar	46 1/2 Jun	
Signal Oil & Gas Co "A".....	15	—	15 1/2	170	125	122 Feb	170 July	
Silver King Coalition (Un).....	5	—	a3 1/2	a3 1/2	30	4 1/2 Feb	6 3/4 Apr	
Sinclair Oil Corp (Un).....	—	29	28	29 1/4	795	15 Feb	32 1/4 Jun	
Socony-Vacuum Oil (Un).....	15	21 1/2	20 1/2	21 1/2	1,851	14 1/2 Feb	23 Jun	
Soundview Pulp Co.....	5	—	31 1/2	32	285	28 Feb	34 May	
Southern Calif Edison Co com (Un).....	—	a30	a30	a30	243	25 1/4 Mar	30 3/4 Jun	
4.32% cum preferred.....	25	—	a23 1/2	a24 1/4	100	22 1/2 Jan	25 Jan	
4.48% conv preferred.....	25	—	a27 1/4	a28 1/4	60	24 1/4 May	28 1/2 Jan	
4.56% preferred.....	25	—	28 1/4	28 1/4	270	28 1/4 Jun	29 Jun	
Cum 4.88% preferred.....	25	—	a27	a27	50	26 1/4 May	28 Jun	
Southern California Gas.....	—	—	—	—	—	—	—	
Series A preferred.....	25	—	33 1/2	33 1/2	135	32 1/4 Mar	34 Jan	
Southern Pacific Co.....	—	59 1/2	59 1/2	59 1/2	402	44 Feb	60 1/4 Jun	
Sperry Corp.....	1	a29 1/4	a29 1/4	a29 1/4	205	22 Feb	30 1/4 Jun	
Spiegel Inc common.....	2	a11 1/4	a11 1/4	a11 1/4	10	9 1/4 Feb	13 1/4 May	
Spring Valley Co.....	—	50c	50c	50c	200	45c May	1.10 Jan	
Standard Brands Inc (Un).....	—	—	a28	a28	12	24 Feb	29 Jun	
Standard Oil Co of Calif.....	—	72	71	72	1,522	54 1/4 Jan	73 Jun	
Standard Oil Co of N J (Un).....	25	86 1/2	86 1/2	86 1/2	660	69 3/4 Feb	90 1/4 Jun	
Studebaker Corp (Un).....	1	—	17	17	158	16 1/4 Feb	28 1/4 May	
Sunset McKee Co (Un).....	10	—	16 1/4	16 1/4	27	15 1/4 Feb	16 1/4 Jun	
Super Mold Corp.....	10	—	17 1/2	17 1/2	100	15 Mar	21 Mar	
Texas Company (Un).....	25	—	62 1/4	63 1/4	697	52 1/2 Feb	66 1/4 Jun	
Tide Water Ass'd Oil com.....	10	30 3/4	30 3/4	30 3/4	1,567	19 1/2 Feb	32 1/2 Jun	
Title Guaranty Co pfd (Un).....	—	—	82	82	10	82 Jun	83 May	
Transamerica Corp.....	2	12 1/2	12 1/2	12 1/2	6,395	10 1/2 Feb	13 1/4 Jan	
Transcontinental & West Air.....	5	—	13 1/4	13 1/4	150	13 1/4 Jun	21 1/4 Mar	
Union Carbide & Carbon (Un).....	—	42 1/2	42	42 1/2	878	41 May	42 1/2 Jun	
Union Oil Co of Calif com.....	25	37 3/4	33 1/2	37 3/4	4,000	21 1/2 Feb	37 1/2 Jun	
United Aircraft Corp (Un).....	5	—	a29 1/2	a29 1/2	80	23 1/4 Feb	30 1/4 May	
United Air Lines Inc.....	10	—	a14 1/4	a15 1/4	184	14 1/4 Jun	19 Apr	
United Corp of Del (Un).....	1	—	3 1/2	3 1/2	400	2 1/4 Mar	3 1/2 May	
U S Steel Corp common.....	—	—	79 1/2	79 1/2	388	68 1/2 Feb	81 1/2 Jun	
Universal Consolidated Oil.....	10	—	a63	a63	10	38 1/4 Feb	67 1/2 May	
New common.....	10	43 1/2	42	43 1/2	385	42 Jun	43 1/2 July	
Utah-Idaho Sugar Co (Un).....	5	3	2.85	3	500	2 1/4 Mar	3 1/2 Jan	
Victor Equipment Co.....	1	11	11	11 1/4	707	7 1/2 Feb	11 1/4 Jun	
Waialua Agricultural Co.....	20	—	24	24	151	24 Jun	32 1/2 Jan	
Warner Bros Pictures (Un).....	5	—	11 1/2	11 1/2	210	10 1/2 Feb	14 May	
Wells Fargo Bank & U T.....	100	285	285	285	5	275 Apr	301 Jan	
Vestfles Petroleum com (Un).....	1	1.35	95c	1.35	13,932	31c Mar	1.80 Jun	
Preferred (Un).....	1	9 1/4	8 1/4	9 1/4	3,553	4 1/2 Feb	10 Jun	
Vest Indies Sugar.....	1	—	21	21	150	19 1/2 Feb	24 1/4 May	
Western Air Lines Inc (Un).....	1	—	a8 3/4	a8 3/4	20	7 1/4 Apr	10 1/4 May	
Western Union Teleg class A (Un).....	—	—	a22	a22 1/2	105	19 Mar	24 1/4 May	
Vestinghouse Elec Corp (Un).....	12 1/2	29 1/2	29 1/4	30 1/4	620	25 1/2 Feb	33 1/4 Jun	
Villys-Overland Motors (Un).....	1	—	10 1/4	10 1/4	255	8 1/2 Feb	11 1/4 May	
Woolworth (F W) (Un).....	10 1/2	—	a47 1/2	a48 1/2	150	46 May	49 Jun	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 2

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Abitibi Power & Paper common.....	20	18 1/2	17 1/2 19	2,110	12 1/2 Mar	19 1/2 May
\$1.50 preferred.....	20	20 1/2	20 1/2 20 1/2	2,720	17 1/2 Mar	21 1/2 May
Acadia-Atlantic Sugar class A.....	100	—	18 1/2 18 1/2	325	16 1/2 Feb	19 1/2 May
5% preferred.....	100	—	101 101	10	100 Jan	101 Jun
Algoma Steel.....	—	50 1/2	50 51	416	33 1/2 Mar	56 1/2 Apr
Aluminum Ltd.....	—	—	60 62	1,015	43 Feb	65 1/2 Jun
Aluminum Co of Can 4% pfd.....	25	—	25 1/2 25 1/2	5	24 Feb	25 1/2 Apr
Amalgamated Electric Corp.....	—	10 1/2	10 1/2 10 1/2	135	10 Jun	13 Feb
Argus Corp Ltd common.....	—	6 1/4	6 1/4 7	625	5 1/2 Mar	7 1/2 Jan
4 1/2% preferred.....	100	—	75 75	120	70 Mar	80 Jan
Asbestos Corp.....	—	27	26 1/2 27 1/2	1,415	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A.....	—	21 1/2	21 1/2 21 1/2	315	17 1/2 Mar	22 Jan
Bell Telephone.....	100	170	169 1/2 170 1/2	525	160 Mar	174 1/2 Jun
Bralorne Mines Ltd.....	—	8	8 8	1,000	7 1/2 Apr	11 Jan
Brazilian Trac Light & Power.....	—	19 1/2	19 1/2 20	1,351	17 Feb	22 1/2 May
British American Bank Note Co.....	—	18 1/2	18 18 1/2	115	16 1/2 Mar	19 Jan
British American Oil common.....	—	24 1/2	24 1/2 24 1/2	635	20 1/2 Feb	25 May
3 1/2% conv preferred.....	25	26 1/2	26 1/2 26 1/2	470	24 Jan	27 1/2 May
British Columbia Forest Products.....	—	3 1/2	3 1/2 3 1/2	3,140	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A.....	—	26 1/2	26 1/2 27	45	24 1/2 Feb	27 Apr
Bruck Mills.....	—	34 1/2	31 1/2 35	1,735	21 Feb	35 July
Building Products.....	—	34 1/2	34 1/2 35	850	28 1/2 Feb	35 May
Bulolo Gold Dredging.....	5	15 1/2	15 1/2 15 1/2	50	15 1/2 July	18 Jan
Canada Cement common.....	—	—	21 1/2 21 1/2	1,974	14 1/2 Mar	22 May
\$1.30 preferred.....	100	28	28 28 1/2	540	27 Jan	29 May
Canada Forgings class A.....	—	28	28 28	115	25 Jan	28 July
Canada Iron Foundries common.....	10	—	15 1/2 15 1/2	90	15 Jan	18 May
Canada Northern Power Corp.....	—	9 1/2	9 9 1/2	30	9 Mar	11 Jan
Canada Steamship common.....	—	12 1/2	12 1/2 12 1/2	125	11 Mar	14 1/2 May
Canadian Breweries.....	—	21	20 1/2 21 1/2	2,616	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common.....	—	—	43 43	50	34 Feb	44 1/2 May
Canadian Car & Foundry common.....	—	—	14 1/2 14 1/2	355	9 1/2 Mar	15 Jun
Class A.....	20	—	17 1/2 18	365	15 Mar	18 1/2 Jun
Canadian Celanese common.....	—	84 1/2	83 84 1/2	565	58 Feb	84 1/2 Jun
\$1.75 series.....	25	—	39 39	55	35 1/2 Mar	39 1/2 Jun
\$1.00 series.....	25	—	22 1/2 22 1/2	100	21 Mar	22 1/2 Jun
Canadian Converters class A pfd.....	20	—	15 15	50	13 Apr	18 1/2 May
Canadian Cottons common.....	—	—	47 47	235	44 Jan	47 Jun
Canadian Ind Alcohol class A.....	—	12 1/2	12 1/2 13 1/2	362	10 Mar	14 1/2 May
Canadian Locomotive.....	—	—	24 1/2 26	75	20 1/2 Mar	30 Jan
Canadian Oil companies 5% pfd.....	100	—	102 102	10	102 Jun	102 Jun
Canadian Pacific Railway.....	25	19 1/2	19 1/2 20 1/2	3,844	12 1/2 Mar	21 1/2 May
Cockshutt Plow.....	—	16	15 1/2 16	350	10 Feb	16 Jun
Consolidated Mining & Smelting.....	5	117	116 119	2,681	91 1/2 Mar	121 1/2 Jun
Consumers Glass.....	—	—	37 1/2 37 1/2	150	32 Mar	38 1/2 Jan
Crown Cork & Seal Co.....	—	—	36 36	50	33 Mar	37 1/2 May
Distillers Seagrams.....	—	—	20 1/2 20 1/2	3,795	16 1/2 Mar	22 1/2 May
Dominion Bridge.....	—	30 1/2	30 1/2 31	87	27 Feb	33 1/2 May
Dominion Coal 6% preferred.....	25	—	21 1/2 21 1/2	275	16 Feb	21 1/2 Jun
Dominion Dairies common.....	—	8	8 8	62	8 Feb	10 Jan
5% preferred.....	35	24	24 24	4	24 July	26 Jan
Dominion Glass common.....	—	—	38 38	525	30 Feb	38 Jun
7% preferred.....	20	—	33 1/2 33 1/2	250	32 1/2 Jan	35 Jun
Dominion Steel & Coal class B.....	25	—	17 17 1/2	1,862	14 Feb	19 1/2 May
Dominion Stores Ltd.....	—	25	25 25	25	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common.....	—	26	26 26 1/2	300	22 1/2 Mar	27 1/2 May
Red preferred.....	23 1/2	—	22 22	100	20 Feb	22 May
Dominion Textile common.....	—	12 1/2	12 1/2 12 1/2	2,015	11 Feb	13 1/2 May
Donnacona Paper 4 1/2% pfd.....	100	102	102 102	10	98 May	105 Jan
Eddy Paper Co class A preferred.....	20	—	19 19	5	16 1/2 Mar	19 1/2 May
Electrolux Corp.....	—	16	16 16 1/2	350	14 1/2 Mar	18 1/2 May
Enamel & Heating Prod.....	—	—	16 1/2 16 1/2	30	11 1/2 Jan	17 1/2 Jun
Famous Players Canada Corp.....	—	17	16 1/2 17	375	15 1/2 Mar	18 1/2 May
Foundation Co of Canada.....	—	—	24 24	50	19 Mar	24 1/2 Jan
Gair Co preferred.....	100	—	90 1/2 90 1/2	20	87 Apr	90 1/2 Jun
Gatineau Power common.....	—	19 1/2	19 1/2 19 1/2	160	18 1/2 Feb	20 Jan
5% preferred.....	100	—	105 105	45	102 Apr	108 Jan
General Bakeries Ltd.....	—	3 1/2	3 1/2 3 1/2	100	2 1/2 Mar	4 Jan
General Steel Wares common.....	—	16	16 16 1/2	125	14 Feb	17 1/2 Jun
Goodyear Tire 4% pfd.....	50	—	51 1/2 51 1/2	25	50 Jan	52 1/2 Jan
Gypsum Lime & Alabastine.....	—	—	16 1/2 17	160	13 Mar	17 May
Hamilton Bridge.....	—	—	9 9	135	6 1/2 Feb	9 1/2 May
Howard Smith Paper common.....	—	33 1/2	33 1/2 34	227	23 1/2 Feb	35 May
\$2 preferred.....	50	—	48 48	90	44 Mar	48 1/2 May
Hudson Bay Mining & Smelting.....	—	52	52 52 1/2	832	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd.....	—	16 1/2	16 1/2 17 1/2	6,991	14 Mar	19 1/2 May
Rights.....	—	1.65	1.50 1.65	76,968	1.50 Jun	1.95 Jun
Imperial Tobacco of Canada common.....	5	13	13 13 1/2	1,070	12 Jan	14 Jan
4% preferred.....	25	25 1/2	25 1/2 25 1/2	150	24 1/2 Mar	25 1/2 May
6% preferred.....	£1	7 1/2	7 1/2 7 1/2	600	6 1/2 Jan	7 1/2 July
Industrial Accep Corp class A.....	—	41	41 42	98	29 1/2 Feb	42 1/2 Jun
International Bronze common.....	—	—	10 10 1/2	325	9 1/2 Feb	13 Jan
6% preferred.....	25	—	24 1/2 24 1/2	50	21 Mar	27 Jan
International Nickel of Canada.....	—	37 1/2	36 1/2 37 1/2	1,793	29 1/2 Mar	39 1/2 Jun
International Paper common.....	15	66	63 1/2 66 1/2	3,082	46 Mar	70 1/2 Jun
International Petroleum Co Ltd.....	—	15	14 1/2 15	18,496	11 Mar	16 1/2 Jun
International Power.....	—	—	48 1/2 48 1/2	50	39 Mar	53 Jun
International Utilities Corp.....	5	13 1/2	13 1/2 13 1/2	887	10 1/2 Mar	13 1/2 Jun
Jamaica Public Serv Ltd com.....	—	12 1/2	12 12 1/2	400	11 1/2 Mar	14 Jan
Lake of the Woods common.....	—	30	30 30	100	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A).....	—	—	20 20	35	16 1/2 Mar	21 1/2 May
Lewis Bros Ltd.....	—	14 1/2	14 1/2 14 1/2	60	14 1/2 Mar	16 Apr
London Hosiery Mills Ltd class A.....	—	—	12 1/2 12 1/2	25	12 Mar	12 1/2 Jun
MacMillan Export class A.....	—	10 1/2	10 1/2 10 1/2	450	9 Feb	10 1/2 May
Massey-Harris.....	—	21 1/2	21 21 1/2	2,392	16 Mar	21 1/2 Jun
McColl-Fontenac Oil.....	—	14 1/2	13 1/2 14 1/2	2,530	9 1/2 Mar	16 1/2 May
Mitchell (Robert).....	—	21 1/2	21 21 1/2	110	16 Feb	21 1/2 May
Molson Breweries Ltd.....	—	36 1/2	36 1/2 37	20	34 Feb	38 May
Montreal Cottons preferred.....	25	38	38 38	80	38 Feb	40 Feb
Montreal Locomotive Works.....	—	17	17 17 1/2	475	14 Mar	18 1/2 May
Montreal Telegraph.....	—	47	46 47	125	45 Jun	48 Jan
Montreal Tramways.....	100	—	39 39	60	30 Apr	41 Jun

For footnotes see page 43.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common.....	—	38 1/2	38 1/2	39 1/2	545	37 Mar	45 Jan
7% preferred.....	25	44	43 1/2	44	131	41 1/2 Mar	45 1/4 Apr
National Drug & Chemical pfd.....	5	12 1/2	12 1/2	12 3/4	75	10 1/2 Mar	13 Jun
National Steel Car Corp.....	—	—	25	25	200	18 Mar	26 May
Niagara Wire Weaving.....	—	—	23 1/2	23 1/2	60	23 May	25 1/2 Jan
Noranda Mines Ltd.....	—	49	48 1/2	49 1/2	1,896	43 Mar	52 May
Ogilvie Flour Mills common.....	—	—	26	26 3/4	555	24 1/2 Mar	28 1/2 May
Ottawa Electric Rwy.....	—	41	41	41	230	25 Jan	42 Jun
Ottawa L H & Power common.....	—	—	20	20	145	15 1/2 Feb	22 Jun
Penmans Ltd 6% pfd.....	100	—	135	135	15	135 Jun	149 Apr
Placer Development.....	1	26	25	26	325	18 1/2 Jan	30 Jun
Powell River Co.....	—	43 1/2	43	43 3/4	435	37 Feb	44 1/2 Jun
Power Corp of Canada.....	—	15	15	15 1/4	312	11 Feb	17 May
Price Bros & Co Ltd common.....	—	65	63	65	870	54 1/2 Mar	68 Jan
4% preferred.....	100	—	97	97	10	93 1/2 Mar	98 1/2 Jan
Provincial Transport.....	—	11 1/4	11 1/4	12	400	10 1/2 Feb	13 1/2 Jan
Quebec Power.....	—	—	17	17	45	15 1/2 Mar	17 1/2 Jan
Rolland Paper common.....	—	—	13 1/2	13 1/2	75	12 Mar	14 1/2 May
St Lawrence Corp Ltd com.....	—	—	11 1/2	11 1/2	175	10 1/2 Mar	16 1/2 Jan
Class A preferred.....	50	—	41 1/2	41 1/2	100	35 1/2 Mar	46 Jan
St Lawrence Flour Mills com.....	—	31 1/2	31	31 1/2	55	28 Jun	31 1/2 July
St Lawrence Paper 6% pfd.....	100	131	130	131	305	109 Mar	133 Jun
Shawinigan Water & Power com.....	—	23 1/2	23	23 1/2	937	20 1/2 Mar	23 1/2 Jun
Series A 4% preferred.....	50	47 1/2	47 1/2	47 1/2	215	44 1/2 Mar	47 1/2 Jun
Sherwin Williams of Canada com.....	—	—	26	26	25	22 Mar	27 Apr
7% preferred.....	100	155	155	155	2	144 Feb	155 Jun
Sicks Breweries common.....	—	16	16	16	405	12 Mar	16 1/2 Jun
Voting trust certificates.....	—	—	16	16	5	11 1/2 Mar	16 May
Simon (H) & Sons com.....	—	—	23	23	15	21 Feb	23 Apr
Simpsons class A.....	—	—	29 1/2	29 1/2	20	29 1/2 Jun	29 3/4 Jun
4 1/2% preferred.....	100	—	101 1/2	101 1/2	180	98 Apr	101 1/2 Jun
Southern Canada Power.....	—	19 1/2	19 1/2	19 1/2	51	16 1/2 Feb	20 Jun
Standard Chemical common.....	—	7 1/2	7 1/2	7 1/2	855	5 1/2 Mar	8 1/2 May
5% preferred.....	100	—	89	89	35	89 Jun	97 Jan
Steel Co of Canada common.....	—	77 1/2	77 1/2	78	635	67 Jan	80 Apr
7% preferred.....	25	—	81 1/2	81 1/2	229	72 Mar	82 Jun
Tooke Brothers.....	—	—	7	7	32	7 Jan	7 3/4 Jan
United Steel Corp.....	—	—	7 1/4	7 3/4	340	5 Mar	8 3/4 May
Wabasso Cotton.....	—	93	93	93	190	69 1/2 Mar	96 Jun
Walker Gooderham & Worts.....	—	28 1/2	28 1/2	29 1/2	325	24 Mar	31 1/2 May
Weston (Geo) common.....	—	—	24 1/2	24 1/2	200	22 1/2 Mar	28 May
Winnipeg Electric common.....	—	26 1/2	26	26 3/4	978	20 1/2 Feb	27 1/2 Jun
5% preferred.....	100	—	98	98	40	96 Jan	98 Apr
Zellers Limited.....	—	43 3/4	43 3/4	43 3/4	125	34 1/2 Apr	45 May
Banks—							
Canadienne.....	10	—	20 1/2	20 1/2	25	20 Jun	21 1/2 Jan
Commerce.....	10	22 1/4	22	22 1/4	1,590	21 1/4 Apr	23 Jan
Montreal.....	10	—	25 1/2	26 1/2	416	25 Feb	28 Jan
Nova Scotia.....	10	—	36 1/4	36 1/4	116	35 Mar	37 1/4 Feb
Royal.....	10	24 3/8	24 3/8	25	1,825	23 1/4 Mar	25 1/2 Jan
Toronto.....	10	—	35	35	25	35 Mar	38 Jan
BONDS—							
Montreal Light Heat & Power—	—	—	—	—	—	—	—
3% notes.....	1949	—	50	50	\$10,000	50 Jan	50 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Consolidated Paper Corp Ltd.	20%	19 1/2	20 3/4	6,597	14 1/2 Mar	21 1/2 May	14 1/2 Mar	21 1/2 May
Consolidated Textile Mills Ltd com.	21	21	21	125	9 Feb	24 Jun	9 Feb	24 Jun
5% preferred	20	17 1/2	17 1/2	170	16 May	18 Jun	16 May	18 Jun
Cub Aircraft Corp Ltd	45c	45c	45c	1,150	45c Jun	95c Jan	45c Jun	95c Jan
David & Frere Limitee class B	39	10	10	50	6 1/2 Feb	11 Jun	6 1/2 Feb	11 Jun
Dominion Oilcloth & Linoleum	39	38	39	20	33 Feb	39 1/2 Jun	33 Feb	39 1/2 Jun
Dominion Square Corp	55	55	55	30	37 1/2 Feb	45 Jun	37 1/2 Feb	45 Jun
Dominion Woollens & Worsteds	16	16 1/2	16 1/2	200	10 1/4 Mar	18 1/4 Jun	10 1/4 Mar	18 1/4 Jun
Donnacona Paper Co Ltd	22	21 1/2	22	2,171	20 Jan	23 1/2 May	20 Jan	23 1/2 May
Eastern Steel Products Ltd	8 1/4	8 1/4	8 1/4	150	6 1/2 Mar	10 1/2 May	6 1/2 Mar	10 1/2 May
East Kootenay Power 7% pfd	100	25	25	15	25 July	28 May	25 July	28 May
Fleet Manufacturing Ltd	2 1/4	2 1/4	2 1/4	650	2 1/4 Mar	3 1/4 Jan	2 1/4 Mar	3 1/4 Jan
Ford Motor Co of Canada class A	25	25	25	185	21 Jan	27 Jun	21 Jan	27 Jun
Fraser Companies	1	58	59	325	42 1/2 Feb	62 Jun	42 1/2 Feb	62 Jun
Great Lakes Paper Co Ltd com.	19	19	19	390	16 Feb	20 1/2 Jun	16 Feb	20 1/2 Jun
Class A preferred	43	43	43	120	41 Jan	45 May	41 Jan	45 May
Halifax Insurance Co	10	12	12	60	12 Jun	15 1/2 Jan	12 Jun	15 1/2 Jan
Hornor Ltd (Frank W) class A	8 1/4	8 1/4	8 1/4	25	8 Jun	9 Jan	8 Jun	9 Jan
Hotel de LaSalle Inc.	14	14	14	38	14 Jun	15 May	14 Jun	15 May
Int Metal Industries Ltd class A	29	29	29	50	27 1/4 Apr	31 1/2 May	27 1/4 Apr	31 1/2 May
Intern Paints (Can) Ltd class A	12	12 1/2	12 1/2	125	8 1/4 Apr	14 1/4 Apr	8 1/4 Apr	14 1/4 Apr
Lowney Co Ltd (Walter M)	17 1/2	17	17 1/2	1,670	12 1/2 Jan	19 Jun	12 1/2 Jan	19 Jun
MacLaren Power & Paper Co	43	43	43	400	36 Mar	44 May	36 Mar	44 May
Maritime Teleg & Tel common	10	21	21	75	19 1/4 Apr	21 Jun	19 1/4 Apr	21 Jun
7% preferred	10	19 1/4	19 1/4	100	19 1/4 May	20 1/2 Jan	19 1/4 May	20 1/2 Jan
Massey-Harris Co Ltd	20	28 1/4	28 1/4	25	25 Mar	30 May	25 Mar	30 May
6 1/2% conv preferred	5	5	5	25	4 1/4 Mar	5 1/4 May	4 1/4 Mar	5 1/4 May
Melchers Distilleries Ltd common	5	25 1/4	25 1/4	900	20 Feb	27 1/2 May	20 Feb	27 1/2 May
Minnesota & Ontario Paper Co	73	73	73	375	65 1/2 Feb	75 1/2 Apr	65 1/2 Feb	75 1/2 Apr
Moore Corporation Ltd	15 1/2	16 1/2	16 1/2	250	13 Mar	17 1/2 May	13 Mar	17 1/2 May
Paul Service Stores Ltd	109	109 1/2	109 1/2	101	107 May	111 Feb	107 May	111 Feb
Power Corp of Canada 6% 1st pfd	50	55	55	50	52 Mar	57 Jun	52 Mar	57 Jun
6% N C part 2nd pfd	100	16 1/4	16 1/4	106	14 1/2 Mar	25 Jan	14 1/2 Mar	25 Jan
Quebec Pulp & Paper 7% pfd	7 1/4	6 1/4	6 1/4	11,945	4 1/4 Feb	8 Jun	4 1/4 Feb	8 Jun
Rand Service Stores (Canada) Ltd	18	18	18	100	13 1/2 Feb	19 May	13 1/2 Feb	19 May
Russell Industries Ltd	111	111	111	20	104 Feb	115 Jan	104 Feb	115 Jan
Southern Canada Pr 6% pfd	40c	40c	41c	4,831	37c Feb	42c May	37c Feb	42c May
Southmont Invest Co Ltd	100	15 1/2	15 1/2	50	15 1/2 Jun	15 1/2 Jun	15 1/2 Jun	15 1/2 Jun
Standard Clay Products Ltd	24	24	24	10	17 Mar	24 Jun	17 Mar	24 Jun
United Distillers of Canada Ltd	75c	75c	75c	300	50c Mar	1.10 Jun	50c Mar	1.10 Jun
Western Grain Co Ltd	11	11	11	62	9 Mar	12 Jun	9 Mar	12 Jun
Windsor Hotel Ltd	3 1/2c	3 1/2c	3 1/2c	6,500	3c Mar	12c Jan	3c Mar	12c Jan
Ashley Gold & Oil Minerals Ltd	7c	7c	7c	500	7c Jun	15c Jan	7c Jun	15c Jan
Band-Ore Gold Mines Ltd	20c	20c	20c	1,000	12c Mar	24c May	12c Mar	24c May
Base Metals Mining Corp Ltd	11c	11c	12c	5,500	9 1/2c Mar	22c Jan	9 1/2c Mar	22c Jan
Beatrice Red Lake Gold Mines Ltd	24c	24c	27c	17,500	10c Jan	33c Jun	10c Jan	33c Jun
Beauheue Yellowknife Mines Ltd	40c	40c	41c	2,000	30c May	55c Mar	30c May	55c Mar
Bob's Lake Gold Mines Ltd	30c	28c	30c	2,700	28c Jun	56c Feb	28c Jun	56c Feb
Bordulac Mines, Ltd	2c	2c	3c	9,500	2c Jun	5c Mar	2c Jun	5c Mar
Cartier-Malartic Gold Mines	9c	9c	9c	500	9c Apr	11c Jan	9c Apr	11c Jan
Century Mining Corp Ltd	12 1/2c	12 1/2c	13c	4,500	10c Mar	22c Jan	10c Mar	22c Jan
Consol Central Cadillac Mines Ltd	9c	9c	10c	5,000	5c Mar	15c Jun	5c Mar	15c Jun
Cortez Explorations Ltd	17	17	17	100	17 Jun	25 1/2 Mar	17 Jun	25 1/2 Mar
Dome Mines Ltd	20c	20c	21c	3,500	17 1/2c Mar	30 1/2c Jun	17 1/2c Mar	30 1/2c Jun
Dulama Gold Mines Ltd	6c	6c	6c	1,000	5c Mar	8 1/2c Feb	5c Mar	8 1/2c Feb
Duvay Gold Mines Ltd	2.65	2.70	2.70	700	1.65 Mar	3.50 Jan	1.65 Mar	3.50 Jan
East Sullivan Mines Ltd	1.34	1.20	1.35	71,300	55c Mar	1.56 Jun	55c Mar	1.56 Jun
Eldona Gold Mines Ltd	10c	10c	10c	2,300	7c Mar	20c Jan	7c Mar	20c Jan
Formaque Gold Mines Ltd	2 1/2c	2 1/2c	2 1/2c	6,000	2 1/2c Jun	6 1/4c Mar	2 1/2c Jun	6 1/4c Mar
Found Lake Gold Mines Ltd	9c	9c	9c	200	9c Jun	15c Jan	9c Jun	15c Jan
Goldbeam Mines Ltd	14c	14c	14c	1,000	10c Mar	24c Jan	10c Mar	24c Jan
Goldvue Mines Ltd	8.50	8.65	8.65	425	8.50 Jun	12 Jan	8.50 Jun	12 Jan
Hollinger Cons Gold Mines Ltd	5c	5c	5c	2,000	4c Jun	11c Jan	4c Jun	11c Jan
Hudson-Rand Gold Mines Ltd	2c	2c	2c	1,000	1 1/2c Jun	3c Feb	1 1/2c Jun	3c Feb
J-M Consolidated Gold Mines Ltd	3c	3c	3c	500	3c May	6c Feb	3c May	6c Feb
Jack Lake Mines Ltd	12	12	12	1,050	12 Jun	14 1/2 Mar	12 Jun	14 1/2 Mar
Kerr Addison Gold Mines Ltd	11 1/2	11 1/2	11 1/2	200	11 Jun	14 1/2 Mar	11 Jun	14 1/2 Mar
Lake Shore Mines Ltd	3c	3c	3c	1,000	3c Jun	8c Feb	3c Jun	8c Feb
Liquivc Gold Mines Ltd	55c	55c	60c	6,300	42c Mar	1.45 Jan	42c Mar	1.45 Jan
Louisbourg Goldfields Ltd	65c	65c	68c	3,400	55c Mar	1.90 Jan	55c Mar	1.90 Jan
Macdonald Mines Ltd	1.05	1.04	1.05	2,500	80c May	1.18 Jan	80c May	1.18 Jan
Nechi Cons Dredging	1.31	1.31	1.31	200	88c Mar	1.48 Jun	88c Mar	1.48 Jun
New Calumet Mines Ltd	2.50	2.40	2.54	8,050	1.55 Mar	2.67 May	1.55 Mar	2.67 May
Normetal Mining Corp Ltd	69c	72c	72c	11,800	57c Mar	69c Feb	57c Mar	69c Feb
Quebec Labrador Development	22c	22c	25c	28,800	19c Feb	65c Jan	19c Feb	65c Jan
Quebec Manganese Mines	11c	9c	11c	14,500	9c Jun	17c May	9c Jun	17c May
Santiago Mines Ltd	2.25	2.35	2.35	3,200	1.45 Mar	3.25 Apr	1.45 Mar	3.25 Apr
Sherritt-Gordon Mines Ltd	6.85	6.85	6.85	500	6.85 Jun	8.25 Apr	6.85 Jun	8.25 Apr
Sigma Mines Ltd	22 1/4c	22 1/4c	22 1/4c	1,000	22 1/4c Jun	41c Jan	22 1/4c Jun	41c Jan
Silver Miller Mines Ltd	39c	39c	39c	200	35c Apr	50c Apr	35c Apr	50c Apr
Siscoe Gold Mines Ltd	53c	53c	53c	500	50c Mar	67c Jan	50c Mar	67c Jan
Stadacona Mines (1944) Ltd	1.35	1.40	1.40	950	99c Mar	2.08 Jan	99c Mar	2.08 Jan
Sullivan Cons Mines Ltd	2 1/2c	2 1/2c	2 1/2c	6,500	2 1/2c Jun	9c Jan	2 1/2c Jun	9c Jan
Vinray Malartic Mines	2.75	2.76	2.76	200	1.60 Mar	3.50 Jan	1.60 Mar	3.50 Jan
Anglo-Canadian Oil Co Ltd	6.10	6.10	6.10	100	3.75 Feb	7.50 May	3.75 Feb	7.50 May
Calgary & Edmonton Corp Ltd	11c	13c	13c	54,000	11c Jun	32c Jun	11c Jun	32c Jun
Consolidated Homestead Oil	1.63	1.70	1.70	2,350	1.25 Jan	2.25 May	1.25 Jan	2.25 May
Gaspe Oil Ventures Ltd	7.75	8.25	8.25	1,350	5.25 Feb	9.65 May	5.25 Feb	9.65 May
Home Oil Co Ltd	6c	6c	6c	2,000	6c Jun	16c Feb	6c Jun	16c Feb
Omnitrans Exploration Ltd	9 1/2c	10 1/4c	10 1/4c	6,500	9 1/2c Jun	32 1/2c Apr	9 1/2c Jun	32 1/2c Apr
Pacalta Oils Co Ltd	14 1/2	14 1/2	14 1/2	455	10 Mar	14 1/2 Jun	10 Mar	14 1/2 Jun
Canadian Car common	18 1/2	18 1/2	18 1/2	60	15 1/2 Apr	18 1/2 Jun	15 1/2 Apr	18 1/2 Jun

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	18 1/4	17 1/4	18 1/4	17 1/4	1,635	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	20 1/2	20 3/4	20 3/4	20 3/4	1,725	18 Mar	21 1/4 May
Acadia-Atlantic class A	100	19	19	105	16 1/2 Apr	19 1/2 Jun	16 1/2 Apr	19 1/2 Jun
Preferred	100	101 1/4	101 1/4	5	98 Feb	101 1/4 Jun	98 Feb	101 1/4 Jun
Agnew-Surpass	8	8	8	300	7 1/2 Jun	8 1/2 Jan	7 1/2 Jun	8 1/2 Jan
Akaicho Yellowknife	1	73c	73c	2,500	65c Mar	87 1/2c Jan	65c Mar	87 1/2c Jan
Alberta Pacific Cons	13c	13c	14c	600	13c July	25c Apr	13c July	25c Apr
Alger Gold	1	3 1/4c	3 1/4c	1,000	3 1/4c May	13c Jan	3 1/4c May	13c Jan
Algoma Steel common	51 1/2	50	51 1/2	635	33 1/4 Mar	57 Apr	33 1/4 Mar	57 Apr
Aluminium Ltd	61 1/4	60	62	485	44 1/2 Mar	65 1/2 Jun	44 1/2 Mar	65 1/2 Jun
Aluminium Co of Canada pfd	25	25 1/2	25 1/2	580	24 Mar	25 1/2 May	24 Mar	25 1/2 May
Amalgamated Larder Mines	12 1/2c	12c	13c	17,500	10c Jun	38c Jan	10c Jun	38c Jan
American Nepheline	34c	32c	34c	2,500	22 1/4c Feb	41 1/2c Jan	22 1/4c Feb	41 1/2c Jan
American Yellowknife	14 1/2c	14c	15 1/2c	15,500	8c Apr	18c Jun	8c Apr	18c Jun
Anglo Canadian Oil	3.10	2.50	3.10	43,025	1.35 Mar	3.45 May	1.35 Mar	3.45 May
Anglo-Huronian	8.40	8.40	8.40	4,310	8.25 May	9.20 Apr	8.25 May	9.20 Apr
Anglo Rounyn Mines	55c	55 1/4c	55 1/4c	1,500	32c Mar	68c Jun	32c Mar	68c Jun
Apex Cons Resources	5c	5c	5c	1,500	5c Feb	9 1/2c Jan	5c Feb	9 1/2c Jan
Area Mines	11c	11c	11c	1,000	6 1/2c Mar	14 1/2c Jun	6 1/2c Mar	14 1/2c Jun
Argus Corp common	75 1/2	6 1/4	6 1/4	350	5 1/4 Mar	7 1/4 May	5 1/4 Mar	7 1/4 May
Preferred	100	75 1/2	75 1/2	10	67 Mar	83 Jan	67 Mar	83 Jan
Arjon Gold	9c	9c	10c	10,100	6c Mar	15c Jan	6c Mar	15c Jan
Armistice	24c	18 1/4c	24c	11,500	15c Mar	39c Jun	15c Mar	39c Jun
Ashley Gold & Oil	6c	5 1/4c	7c	29,000	6c Mar	16 1/4c Jan	6c Mar	16 1/4c Jan
Astoria Quebec	7c	7c	7c	1,500	6c Mar	12c Feb	6c Mar	12c Feb
Athona Mines	7c	7c	7c	500	4c Mar	10c May	4c Mar	10c May
Atlantic Oil	46c	35c	48c	20,600	35 Jun	48 Jun	35 Jun	48 Jun
Atlas Steel	12 1/2	12 1/2	13 1/2	2,125	10 1/2 Mar	13 1/2 Jun	10 1/2 Mar	13 1/2 Jun
Atlas Yellowknife	10c	10c	11 1/4c	2,500	9c Feb	15c Feb	9c Feb	15c Feb
Aubelle Mines	10c	10 1/4c	10 1/4c	5,400	8c Apr	15c Feb	8c Apr	15c Feb
Aumaque Gold Mines	18c	18c	18c	500	15c Mar	25c Jan	15c Mar	25c Jan
Aunor Gold	3.20	3.20	3.20	1,050	3.00 Apr	4.00 Jan	3.00 Apr	4.00 Jan
Auto Electric class A	7 1/4	7 1/4	7 1/4	100	7 1/4 Jun	8 Jun	7 1/4 Jun	8 Jun
Bagamac Mines	13 1/4c	13 1/4c	13 1/4c	3,750	8 1/2c Mar	20 1/2c Jan	8 1/2c Mar	20 1/2c Jan
Bankfield Consolidated	5 1/2c	5c	5 1/2c	3,800	5c May	8c Jan	5c May	8c Jan
Bank of Montreal	25 1/2	25 1/2	26 1/2	535	25 Feb	28 Jan	25 Feb	28 Jan
Bank of Nova Scotia	36 1/4	36 1/4	37	145	34 1/2 May	37 1/2 Feb	34 1/2 May	37 1/2 Feb
Bank of Toronto	35	35	35	75	34 1/2 Feb	38 1/2 Jan	34 1/2 Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Celanese common	25	84	83½	84	85	85	56½ Feb	84 Jun
Preferred	25	—	39	39	185	185	34½ Feb	39½ Jun
Canadian Food Products common	100	15½	11½	11½	100	100	8 Mar	12½ Jun
Class A	100	15½	15½	15½	25	25	13½ Apr	15½ Feb
Preferred	100	85	85	85	10	10	82 Apr	90 Feb
Canadian General Electric	50	—	240	240	10	10	220 Mar	260 Jan
Canadian Ice Machine class A	1	—	13½	13½	125	125	13½ Jun	14½ Jan
Canadian Industrial Alcohol "A"	13	—	12½	13½	645	645	10 Mar	14 Apr
Canadian Locomotive	—	—	25	25	50	50	21 Mar	30 Jan
Canadian Oil Cos common	100	—	13	13½	255	255	11 Mar	15 Jan
5% preferred	100	—	101	102	20	20	99½ Mar	103 Jun
Canadian Pacific Railway	25	19½	19½	20½	4,954	4,954	12½ Mar	21½ Jun
Castle-Trethewey	1	1.51	1.51	1.56	900	900	1.20 Feb	1.80 Jun
Central Patricia Gold Mines	1	1.16	1.16	1.18	1,700	1,700	1.05 Mar	1.40 Jan
Central Porcupine	1	14c	14c	15c	5,600	5,600	13c Mar	33c Jan
Chatco Steel common	—	—	12	12½	300	300	11c Mar	13 Jan
Chemical Research	1	—	37c	39c	1,100	1,100	30c Mar	65c Jan
Cheslerville Mines	1	—	4½c	4½c	500	500	4c Mar	8½c Jan
Chimo Gold	1	2.25	2.20	2.30	910	910	2.20 Jun	3.00 Mar
Chromium	—	—	90c	1.10	170	170	90c Jun	1.25 Apr
Circle Bar Knitting	—	—	9½	9½	50	50	9 May	10½ Jan
Citralam Malartic	1	—	3c	3c	8,000	8,000	3c Apr	5c Jan
Coastal Oils	—	—	15c	16c	1,600	1,600	14c Jun	22c Jan
Cochonour Willans	1	1.83	1.83	1.85	1,450	1,450	1.76 Mar	2.45 Jan
Cocksbutt Plow	—	15¼	15¼	16	490	490	10 Feb	16¼ Jun
Coin Lake	1	20c	20c	20c	2,082	2,082	16c Apr	27c Feb
Colomac Yellowknife	1	5¼c	5¼c	5½c	6,300	6,300	5c Mar	7¼c Feb
Commoil	—	—	35c	35c	500	500	34c Mar	36c Jan
Commonwealth Petroleum	—	—	54c	54c	500	500	46c Apr	55c Apr
Consolidated Beattie Mines	2	60c	60c	61c	3,615	3,615	55c Mar	85c Jan
Consolidated Homestead Oil	—	18c	11c	18c	91,500	91,500	11c Jun	32c Jun
Consolidated Mining & Smelting	5	116¼	116	119	1,035	1,035	91½ Mar	121½ Jun
Cons Press class A	—	—	10	10	35	35	8 Apr	10½ Feb
Consumers Gas	100	149½	149½	151	181	181	145 Mar	154 Jan
Conwest Exploration	—	1.16	1.10	1.16	15,400	15,400	70c Mar	1.24 May
Corrugated Paper Box common	—	—	20	20	40	40	19 May	23 Jan
Cosmos Imperial Mills	—	—	27¼	28	220	220	25 Jan	30 May
Craig Bit common	—	5¼	5	5½	5,160	5,160	4¼ Mar	6½ May
Crestaurem Mines	1	20c	20c	22c	2,500	2,500	19c Mar	30c Jan
Crohnor Pershing	1	—	55c	55c	1,300	1,300	55c May	90c Mar
Crowshore Patricia	1	15½c	14½c	15¼c	11,200	11,200	10c Mar	19c Apr
Cub Aircraft	—	—	50c	50c	200	200	50c Jun	1.00 Jan
D'Aragon Mines	1	—	7¼c	8c	2,000	2,000	7c Mar	21c Jan
Davies Petroleum	—	15c	14¼c	16¼c	5,000	5,000	10c Mar	20c Apr
Davis Leather class A	—	26½	25½	26½	60	60	23½ Mar	26½ Jan
Class B	—	—	10¼	10½	50	50	9¼ Apr	11 Jun
Delnite Mines	1	—	1.11	1.15	900	900	1.05 Apr	1.60 Jan
Denison Nickel Mines	1	—	6½c	6½c	3,000	3,000	5c Mar	10½c May
Detta Red Lake	1	—	12c	14c	5,000	5,000	11c Apr	48c Feb
Dexter Red Lake	1	30c	30c	30c	1,500	1,500	30c Apr	45c Mar
Dickenson Red Lake	1	55½c	55½c	59c	4,000	4,000	45c Mar	82c Jan
Discovery Yellowknife	1	40c	39c	43c	34,500	34,500	39c Jun	64c Jan
Distillers Seagrams	2	—	20¼	20¼	760	760	16½ Feb	22¼ May
Diversified Mining	—	42c	39c	43c	5,700	5,700	39c Jun	65c Jan
Dome Mines Ltd	—	16½	16½	16½	35	35	16½ Jun	23½ Mar
Dominion Bank	10	—	25	25	85	85	24½ Jun	27 Feb
Dominion Foundry & Steel	1	—	27	27¼	640	640	22 Mar	28 Jan
Dominion Magnesium	—	—	10	10	430	430	6 Mar	12¼ May
Dominion Malting preferred	100	—	100	100	25	25	99 Apr	103 Jan
Dominion Scottish Invest common	1	—	5¼	5¼	415	415	3½ Mar	5¼ Jun
Preferred	50	45	45	46	145	145	40 Feb	46 Jun
Dominion Steel & Coal class B	25	—	17	17¼	610	610	13½ Feb	19½ May
Dominion Stores	—	—	25	25¼	120	120	21¼ Mar	26½ Jan
Dominion Tar & Chemical com	—	—	26¼	26¼	25	25	22½ Mar	27½ May
Preferred	23.50	—	22	22	75	75	19¼ Mar	22 Jun
Dominion Textile common	100	12½	12	12½	235	235	11 Feb	13½ May
Dominion Woollens	—	—	16	16½	200	200	10½ Mar	18½ Jun
Donald Mines	1	68c	68c	70c	8,300	8,300	51c Mar	1.10 Feb
Dulama Gold Mines Ltd	—	21c	20c	21c	1,400	1,400	17c Jan	30½ Jun
Duquesne Mining Co	1	—	19c	20c	5,700	5,700	19c Jun	74c Jan
Duvay Gold Mines	1	—	5¼c	6½c	5,000	5,000	5c Mar	12c Jan
East Amphi	1	7¼c	7c	7¼c	9,000	9,000	7c Jun	33c Jan
East Leduc Oil	—	40½c	40c	41c	2,500	2,500	26c Feb	50c May
East Malartic Mines	1	1.50	1.46	1.50	2,200	2,200	1.45 Jun	2.08 Feb
East Sullivan Mines	1	2.65	2.60	2.77	96,700	96,700	1.64 Mar	3.50 Jan
Eastern Steel	—	—	8¼	8¼	140	140	6¼ Mar	10 May
Eddy Paper class A	20	—	18½	19	130	130	16 Mar	20 May
Elder Mines	1	40c	40c	45c	17,500	17,500	40c Jun	74c Jan
Eldona Gold Mines	1	1.35	1.16	1.40	480,300	480,300	55c Mar	1.54 Jun
Eureka Corp	1	2.25	2.25	2.33	7,275	7,275	1.15 Apr	4.55 Jan
Falconbridge Nickel	—	4.25	4.25	4.55	400	400	3.60 Mar	5.05 May
Famous Players	—	16½	16½	17	150	150	15¼ Mar	18½ May
Fanny Farmer Candy Shops	1	41¼	41¼	42¼	330	330	34 Mar	47½ Jan
Federal Grain common	—	—	4½	5½	260	260	3½ Mar	7 May
Preferred	100	—	95	95	20	20	85 Mar	103½ May
Federal Kirkland	1	5c	5c	5¼c	1,500	1,500	4½c Apr	7c May
Fibre Products common	—	11	9	11	1,000	1,000	7¼ Feb	11 July
Fittings Ltd class A	—	—	12	12	25	25	11 Mar	12 Jun
Fleet Manufacturing Ltd	—	—	2½	2¼	720	720	2 Jun	3¼ Feb
Ford of Canada class A	—	24¼	24¼	25	1,090	1,090	21 Jan	27 May
Class B	—	26¼	26¼	26¼	25	25	23¼ Apr	27 May
Fronsher Exploration	—	1.88	1.82	1.90	2,050	2,050	1.30 Mar	2.29 Feb
Gair Co preferred	100	—	90	90	20	20	86½ Apr	94 Jan
Gatineau Power common	—	19¼	19¼	19¼	110	110	18½ Feb	20 Jan
5½% preferred	100	—	110½	110½	5	5	107 May	111 Jan
General Products Mfg class A	—	—	16¼	16¼	90	90	16c May	17 Jan
General Steel Wares common	—	16	16	16	25	25	14 Feb	17 Jun
Preferred	100	105	105	105	180	180	99 Apr	103½ Jan
Giant Yellowknife Gold Mines	1	4.75	4.50	4.75	2,758	2,758	2.90 Mar	6.10 Jan
Gillies Lake	1	8½c	8½c	8¼c	1,500	1,500	7½c Apr	14c Feb
Glenora Gold	1	2c	2c	2c	500	500	2c May	4c May
Globe Oil	1	69c	65c	71c	13,300	13,300	52c Mar	80½c May
God's Lake Gold	—	58c	58c	60c	11,100	11,100	48c Mar	1.09 Jan
Goldale Mines	1	15c	15c	15c	1,100	1,100	11c Apr	19c May
Goldcrest Gold	1	11c	11c	11c	5,000	5,000	10c Mar	16c Jan
Golden Arrow	1	—	8c	8c	3,000	3,000	8c Jun	14c Jan
Golden Manitou Mines	1	2.40	2.35	2.47	5,050	5,050	1.95 Mar	2.70 Apr
Goldora Mines	1	—	3½c	3¼c	4,000	4,000	3c Mar	9c Jan
Goldvue Mines	1	—	12c	14½c	8,505	8,505	10c Mar	26½c Jan
Goodyear Tire common	—	113¼	113¼	113¼	10	10	101 Feb	118 Jun
Preferred	50	51½	51½	52	110	110	49 Feb	53 Apr
Gordon Mackay class A	—	—	10½	11	685	685	10 May	11 Jun
Grandoro Mines	—	18c	18c	18c	500	500	13¼c Jun	18c July
Great Lakes Paper common	—	19	18½	19½	340	340	15½ Mar	20½ Jun
Class A preferred	—	—	42½	43	90	90	40½ Jan	44½ May
Great West Coal	—	15½	15¼	15½	165	165	10½ Mar	15½ July
Great West Felt preferred	—	—	7¼	7¼	75	75	7¼ Feb	8 Jun
Guayana Mines	1	90c	90c	91c	4,500	4,500	60c Mar	1.15 Jun
Gulf Lead Mines	1	2.38	2.35	2.90	20,050	20,050	1.40 Apr	3.20 May
Gypsum Lime & Alabastine	—	16¼	16¼	16¼	490	490	13¼ Mar	17½ May
Halcrow Swayze	1	5c	5c	5c	500	500	3½c Apr	5½c Jan
Hamilton Bridge	—	9½	9	9½	165	165	6½ Mar	9½ May
Hard Rock Gold Mines	1	—	14c	14c	1,000	1,000	12c Mar	32c Jan
Harding Carpets	—	11¼	11¼	12	345	345	9½ Mar	12½ Jun
Harker Gold	1	6c	6c	8c	6,000	6,000	6c Jun	12c Jan
Hassara Gold	1	70c	69c	70c	7,816	7,816	66c Jun	95c Feb
Heath Gold	—	—	5¼c	5¼c	1,000	1,000	5c Jun	16c Jan
Hedley Mascot	1	—	42c	48c	6,300	6,300	42c Jun	95c Jan
Heva Gold Mines	1	—	10c	10½c	8,000	8,000	10c Mar	24½c Feb
Highland-Bell	1	—	60c	60c	4,500	4,500	50c Jan	75c May
Highridge Mining	—	—	5½c	5½c	1,000	1,000	5c Mar	8c Jan
Highwood Sarcee	—	8¼c	8c	8¼c	2,500	2,500	7½c Mar	14c Mar
Hinde & Dauch	—	19½	19½	20	315	315	18 Mar	20½ Jun
Hollinger Consolidated Gold Mines	5	8.55	8.55	8.65	1,365	1,365	8½ Jun	12 Jan
Home Oil	—	8.35	7.70	8.40	13,090	13,090	5.35 Feb	9.70 May
Homer Yellowknife	1	—	5½c	5½c	500	500	5c Mar	9c Feb
Hosco Gold Mines	1	36c	36c	36c	4,450	4,450	25¼c Mar	42c Jun
Howard Smith Paper common	—	33¼	33¼	33¼	75	75	29¼ Apr	34 Jun
Howey Gold	1	22c	22c	23c	3,200	3,200	18c Mar	32c Jan
Hoyle Mining	—	35c	35c	35c	1,000	1,000	26c May	35c July
Hudson Bay Mining & Smelting	—	52	52	52½	825	825	43½ Jan	53½c Jun
Hugh Malartic	1	—	2¼c	2¼c	3,000	3,000	2c Jun	4c May
Huron & Erie	100	113	113	113	11	11	111 Jan	116 May
Imperial Bank	10	—	25½	25½	235	235	23¼ Apr	27 Jan
Imperial Oil	—	16½	16½	17¼	6,391	6,391	14 Mar	19½ May
Rights	—	1.65	1.55	1.65	20,899	20,899	1.55 Jun	1.95 Jan
Imperial Tobacco of Canada ordinary	5	—	13¼	15½	315	315	12 Mar	14¼ Jan
4% preferred	25	—	25½	25½	75	75	24½ Mar	25½ May
Indian Lake Gold	1	5c	5c	5c	2,500	2,500	4½c Apr	7c Feb
Ingersoll Machine class A	—	—	7	7	55	55	7 Mar	9 Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
London Hosiery class A	1	12 3/4	12	12 3/4	125	12	13 1/2 Jan
Louvicourt Goldfields	1	59c	56c	60c	12,100	40c Mar	1.50 Feb
Lunward Gold	1	14 1/2c	14 1/2c	15c	3,000	9 1/2c Jun	20c Feb
Macassa Mines	1	2.35	2.35	2.45	1,700	2.35 July	3.00 Jan
MacDonald Mines	1	60c	60c	70c	12,150	53c Mar	1.95 Jan
Macfie Red Lake	1	7c	8c	8c	1,500	7c Apr	12c Jan
MacLeod-Cockshutt Gold Mines	1	—	97c	1.00	3,600	95c Jun	1.54 Feb
MacMillan Export class A	1	10 1/2	10 1/2	10 3/4	710	9 Feb	10 1/2 May
Class B	1	8	8	8	1,100	4 1/2 Mar	8 1/2 May
Madsen Red Lake Gold Mines	1	2.30	2.25	2.42	6,400	2.25 July	3.15 Jan
Magnet Consol	1	—	20c	21c	1,000	20c Jun	40c Feb
Malarctic Gold Fields	1	1.75	1.71	1.82	4,700	1.50 Apr	1.95 Jan
Manitoba & Eastern	1	2 1/4c	2 1/4c	2 1/2c	2,500	2c Jan	4c May
Maple Leaf Milling	1	13 1/4	13 1/4	13 1/2	370	11 Mar	14 1/2 May
Marcus Gold	1	—	11c	11c	1,500	10c Mar	31c Jan
Martin-McNeely	1	—	4 1/2c	4 1/2c	2,000	3c Mar	6c Mar
Massey-Harris common	1	21 1/4	21	21 1/4	7,430	16 Mar	21 1/2 Jun
Preferred	20	—	28 1/2	28 3/4	80	24 Mar	30 May
McCabe Grain class A	1	8 1/2	8 1/2	8 1/2	15	7 1/2 Apr	9 1/2 Jan
McCull-Fontenac common	1	14 1/2	13 1/2	14 1/2	3,740	9 1/2 Mar	16 May
Preferred	100	—	97 1/2	97 1/2	95	90 Feb	98 1/2 Jun
McIntyre Porcupine Mines	5	—	55	55	215	55 Jun	66 Mar
McLellan Gold	1	—	2c	2c	1,500	2c Jun	3 1/2c Feb
McMarnac Red Lake Gold	1	15c	10c	15c	33,600	8c Jun	29c Jan
McWatters Gold	1	—	12c	13c	3,800	11 1/2c Apr	18c Jan
Mercury Mills	1	—	20	21	200	15 1/2 Mar	21 Jun
Mid-Continent Oil	1	7 1/4c	6c	7 1/2c	16,100	5 1/2c Mar	11c Jan
Milton Brick	1	—	2	2 1/4	3,400	1.75 Mar	3 Jan
Mining Corp	1	8.80	8.80	9.00	450	6.10 Mar	10 1/4 May
Modern Tool Works	1	6 1/4	6 1/4	6 1/4	30	5 Apr	6 1/2 Jun
Monarch Knitting common	1	—	14 1/2	15 1/4	125	14 Apr	15 1/2 Jan
Moneta Porcupine	1	36c	36c	38c	4,000	28c Mar	54c May
Montreal Locomotive	1	17 1/4	17 1/4	17 1/4	95	14 Mar	18 1/4 May
Moore Corp common	1	72 1/2	72 1/2	73	190	65 Feb	76 Apr
Mosher Long Lac	1	10c	10c	10c	1,000	10c July	37c Mar
Mylamaque Mines	1	10c	10c	10c	7,000	10c Jun	37c Mar
National Breweries common	1	—	38 1/4	38 1/4	40	38 1/4 Apr	45 Jan
National Drug preferred	5	12 1/2	12 1/2	13	400	10 1/2 Mar	13 Jun
National Grocers com	1	15	15	15	250	13 1/4 Apr	16 Jan
Preferred	20	—	29	29	100	27 1/2 Apr	30 Jun
National Petroleum	25c	27c	25c	27c	10,000	18c Mar	33c Jan
National Sewer Pipe class A	1	—	27 1/4	27 1/4	55	25 1/2 Mar	34 Jan
National Steel Car	1	25	25	25	275	18 1/2 Mar	26 1/2 May
Negus Mines	1	2.19	2.15	2.28	3,600	1.91 Mar	2.99 Feb
Nelson (Wm) Limited pfd	100	102	102	103	105	100 1/2 Apr	103 1/2 Jun
New Bidamaque	1	—	4c	4c	1,000	2 1/2c Mar	6c Feb
New Calumet Mines	1	1.34	1.31	1.35	5,715	75c Mar	1.52 Jun
New Marjion Gold	1	—	19c	21c	2,000	18c Jun	31c Jan
New Norzone	1	14 1/4c	14c	15c	25,750	12c Jun	28c Jan
New Pacalta Oils	1	11c	9c	11c	43,409	9c Jun	33c Apr
New Rouyn Merger	1	26c	26c	30c	1,305	25 1/2c Mar	45c Jan
Nib Yellowknife	1	4 1/2c	4 1/2c	5 1/2c	4,000	4c Mar	7 1/2c Jan
Nicholson Mines	1	11c	11c	13c	9,000	4c Mar	16 1/2c Jun
Nipissing Mines	5	—	1.25	1.25	300	1.04 Apr	1.50 May
Noranda Mines	1	49 1/2	48 1/4	49 1/2	990	43 Mar	52 May
Norbenite Malarctic	1	—	11c	12c	2,200	11c Jun	24c Jan
Nordon Corp	1	24c	24c	24c	500	14c May	24c Jun
Normetal Mining	1	2.54	2.40	2.54	22,810	1.50 Mar	2.67 May
Norpick Gold Mines	1	—	4c	5c	14,700	4c Jun	10c Jan
Norseman Mines	1	—	5c	5c	1,000	4c Apr	10c Jan
Northern Canada Mines	1	38c	38c	38c	437	38c July	55c Jan
North Inca Gold	1	34c	30c	34c	12,000	14c Apr	34c Jun
Northland Mines (1940)	1	3c	3c	3c	500	3c Mar	4 1/2c Feb
O'Brien Gold Mines	1	1.70	1.70	1.80	6,320	1.40 Mar	2.20 Jan
Ogama-Rockland	1	65c	61c	65c	7,700	59c Jan	90c Jun
Okalta Oils	1	1.44	1.32	1.50	16,600	92c Jan	1.84 May
O'Leary Malarctic	1	12c	12c	12c	1,000	10c Mar	16c May
Omega Gold	1	—	4c	4 1/2c	6,000	3 1/2c Jun	7 1/2c Jan
Omnitrans Exploration	1	6c	5 1/2c	6 1/2c	13,300	5 1/2c Jun	16c Jan
Orlac Red Lake	1	7 1/2c	7 1/2c	8c	5,500	6 1/2c Jun	18 1/2c Feb
Osisko Lake Mines	1	55c	50c	57c	11,100	50c Mar	1.15 Jan
Osulake Mines	1	15c	15c	19c	12,300	15c Jun	70c Feb
Pacific Petroleum	1	1.30	1.12	1.31	34,950	80c Mar	1.45 Jun
Page Hershey Tubes	1	38 1/2	37	38 1/2	560	28c Feb	39 1/2 Jun
Pamour Porcupine Mines Ltd	1	1.10	1.07	1.13	1,900	1.06 Apr	1.55 Jan
Pandora Cadillac	1	—	5 1/2c	5 1/2c	1,066	5c Jan	7 1/2c Jan
Pantepec Oil	1 Bol	—	21 1/2	21 1/2	50	12 Jan	21 1/2 Jun
Paramaque Mines	1	—	4 1/2c	4 1/2c	2,000	4c Jun	8c Mar
Parbec Malarctic	1	—	3 1/4c	3 1/4c	500	2c May	5c Mar
Partanen Malarctic	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c July	3c May
Paymaster Cons Mines	1	37c	34c	37c	9,100	33c Jun	46c Jan
Pen-Rey Gold Mines	1	11c	11c	11 1/2c	16,700	10c Mar	20c Feb
Petroleum Oil & Gas	1	—	13	13	1,000	13 Jun	20 Feb
Piccadilly Porcupine	1	—	6c	7c	7,000	5 1/2c Jun	16 1/2c Feb
Pickle Crow Gold Mines	1	1.94	1.93	1.99	2,450	1.85 Mar	2.30 Jan
Pioneer Gold	1	2.48	2.35	2.50	600	2.35 Jun	3.50 Jan
Porcupine Peninsular	1	—	6c	6c	3,000	5c May	25c Jan
Porcupine Reef Gold	1	38c	38c	39c	1,000	38c Mar	56c Jan
Powell River	1	43 1/2	43	43 1/2	672	37 Feb	44 1/4 Jun
Powell Rouyn Gold	1	55c	55c	55c	3,100	50c Mar	88c Jan
Power Corp	1	15 1/2	15 1/2	15 1/2	700	11 Feb	17 1/2 May
Pressed Metals	1	15 1/4	14 1/4	15 1/4	325	10 1/2 Feb	17 1/2 May
Preston East Dome	1	1.60	1.55	1.70	5,825	1.55 Mar	2.10 Jan
Purity Flour Mills common	10	10 1/2	10 1/2	10 1/2	120	9 Apr	10 1/2 Jan
Preferred	40	—	54	54	20	51 Jan	54 1/4 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week	Low	High	
		Sale Price	of Prices	Shares			
Quebec Labrador	1	74c	68c	75c	38,600	55c Mar	90c Feb
Quebec Manitou	1	—	74c	75c	200	52c Mar	89c Feb
Queenston Gold Mines	1	44c	40c	44c	5,508	40c Apr	86c Jan
Quemont Mining	1	13 1/4	13 1/4	14	3,660	10 1/4 Mar	15 1/2 May
Regcourt Gold	1	4 1/4c	4 1/4c	4 1/2c	4,000	4c Apr	9c Jan
Renable Mines	1	—	2.60	2.60	100	2.30 Feb	3.00 Jun
Renfrew Textiles class A	1	—	8	8	90	7 1/2 Mar	8 1/4 Feb
Richmac Gold (1936)	1	18c	16c	18c	8,100	15c May	28c Feb
Robertson Mfg common	1	—	45	45	30	43 May	46 May
Robinson (Little) common	*	—	11 1/4	11 1/4	40	8 Mar	11 1/2 Jun
Class "A"	*	—	16	16	55	14 Apr	16 1/2 May
Roche Long Lac	1	4 1/2c	4 1/2c	4 1/2c	500	4c Jun	8c Jan
Rochette Gold	1	11 1/4c	11 1/4c	11 1/4c	3,500	9c Apr	17c Mar
Roxana Oils Co	*	—	32c	38c	3,800	25c Mar	49c Jan
Royal Bank	10	24 1/2	24 1/2	25	770	23 1/4 Mar	25 1/2 Jan
Roybar Chibougamau	1	—	7c	7c	500	5c Jan	16c Mar
Rupununi Mines	1	10c	10c	11c	11,000	5c Mar	23c Jan
Russell Industries common	*	—	17 1/2	18 1/4	380	13 Feb	19 May
St Lawrence Corp class A pfd	50	—	41	41	100	34 Mar	45 Apr
San Antonio Cold Mines Ltd	1	3.60	3.60	3.90	2,700	3.30 Jun	4.35 Feb
Sand River Gold	1	—	6c	6c	1,500	5c May	12c Jan
Sannorm Mines	1	8c	8c	8c	1,000	8c Jun	17c Jan
Senator Rouyn Ltd	1	39c	38 1/4	40c	6,500	38c Mar	67 1/2c Feb
Shawinigan Water & Power	*	—	23 1/4	23 1/2	365	20 1/2 Feb	23 1/2 Jun
Preferred	100	47 1/2	47 1/2	47 1/2	105	44 May	47 1/2 Jun
Shawkey Mines	1	—	10c	10c	2,500	10c Jun	20c Feb
Shea's Wpg Brewery class A	50c	11	11	11 1/4	350	10 Feb	11 1/4 Jun
Sheep Creek Gold	50c	—	1.15	1.15	1,100	98c Mar	1.23 May
Sherritt-Gordon Gold Mines	1	2.28	2.25	2.38	20,920	1.43 Mar	3.20 Apr
Sick's Breweries common	*	16 1/2	16	16 1/2	370	11 1/4 Mar	16 1/2 Jun
V T C	1	—	15	15	160	11 1/4 Mar	16 May
Sigma Mines (Quebec)	1	—	6.75	6.75	100	6.60 Jun	8.50 Feb
Silanco Mining	1	36c	35c	37c	2,500	35c Jun	70c Feb
Silver Miller Mines	1	20c	20c	23c	12,200	20c July	48c Jan
Silverwood Dairies class A	*	9 1/2	9 1/2	10 1/2	1,015	9 1/2 July	12 1/2 Jan
Class B	*	—	9 1/4	9 1/4	315	9 1/4 Jun	11 1/2 Feb
Simpson's Ltd class A	*	29 1/4	28 3/4	29 1/4	240	24 Mar	31 Jun
Class B	*	—	25	25	275	18 Mar	26 Jun
Preferred	100	—	101	101 1/2	10	96 Mar	101 1/2 Jan
Siscoe Gold	1	40c	40c	40c	1,000	34c Mar	55c Apr
Sladen Malartic Mines	1	30c	28 1/2c	30c	1,800	26c Mar	39c Jan
Southam Co	*	—	19	19 1/4	25	17 1/2 Mar	20 May
Stadacoma Mines (1944)	*	57c	53c	57c	782	49c Mar	68c Jan
Standard Chemical common	*	—	7 1/4	7 1/2	640	5 1/4 Mar	8 1/2 May
Standard Paving preferred	*	—	20	20	70	17 1/2 Mar	21 1/2 May
Standard Radio class A	*	—	5 1/2	5 1/4	125	4 Apr	5 1/2 Jun
Stanley Brock class A	*	—	9 1/2	9 1/2	100	8 1/2 Jun	10 Apr
Class B	*	—	5 1/4	5 1/4	50	4 1/2 Apr	5 1/2 Jan
Starratt Olsen Gold	1	—	65c	65c	1,700	60c Mar	79c Apr
Stedman Bros	1	15	14 1/2	15	250	13 1/2 Feb	15 Jun
Steel Co of Canada common	*	78	77	79	240	67 Feb	80 May
Preferred	25	—	80	81	41	72 Mar	82 1/2 Jun
Steeley Mining	*	—	5c	5 1/2c	1,000	5c Mar	12c Apr
Steep Rock Iron Mines	1	2.15	2.02	2.18	13,950	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	17c	16c	17c	1,000	15c Jun	21c Mar
Sudbury Contact	1	—	3 1/2c	3 1/2c	500	3c Apr	5 1/2c Jan
Sullivan Cons Mines	1	1.35	1.35	1.35	600	99c Jun	2.05 Jan
Surf Inlet	50c	11c	11c	11c	7,000	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.40	1.35	1.41	1,250	1.35 Jun	1.99 Jan
Tamblyn Ltd common	*	—	28 1/4	28 1/4	60	23 1/4 Mar	29 1/2 Jun
Teck-Hughes Gold Mines	1	2.60	2.60	2.60	2,008	2.50 Apr	3.50 Jan
Thompson-Lundmark Gold Mines	*	—	34c	35c	3,800	32c Apr	49c Feb
Thurbois Mines	1	—	5 1/2c	5 1/2c	1,000	5 1/4c May	21c Jan
Tip Top Tailors	*	—	21	21	100	18 1/2 Jun	21 Jun
Toburn Gold	1	63c	63c	63c	130	60c Apr	80c Jan
Tombill Gold	*	6c	6c	6c	100	6c July	12 1/2c Jan
Toronto Iron class A	*	—	11 1/4	12	125	10 1/4 Jan	12 Jun
Traders Finance class B	*	—	45 1/2	45 1/2	50	39 Jan	49 Jan
Transcontinental Resources	*	—	43c	43c	1,100	35c Mar	63c Jan
Union Gas	*	8 1/2	8 1/2	8 1/2	1,100	7 1/4 Mar	10 Jan
United Corp class A	*	29 1/2	29 1/2	29 1/2	10	29 Apr	30 Jun
United Fuel class A preferred	50	48	48	48 1/2	405	45 1/4 Apr	49 1/4 Jun
Class B preferred	25	16	16	16	705	13 1/2 Mar	16 1/4 May
United Keno Hill	*	1.70	1.66	1.73	4,682	1.15 Mar	1.95 Apr
United Oils	*	—	8c	8c	1,000	8c Jun	15c Jan
United Steel	*	—	7 1/4	7 1/2	270	5 1/4 Mar	8 1/4 May
Upper Canada Mines	1	1.57	1.55	1.60	2,900	1.55 Jun	2.35 Jan
Ventures Ltd	*	5.80	5.55	5.85	980	5.15 Mar	7.20 Feb
Waite Amulet	*	8.25	8.25	8.75	3,337	4.60 Jan	9.25 Jun
Walker (Hiram) (G & W)	*	28 1/2	28 1/2	28 1/2	325	24 Mar	31 1/4 May
Waterous Ltd common	*	—	12 1/4	12 1/2	100	10 1/4 Apr	12 1/2 Jun
Weskuso Consol	1	—	11c	12c	2,500	10c Jun	19 1/2c Jan
Westeel Products	*	32 1/2	32 1/2	33	125	26 1/4 Feb	33 1/2 Jun
Western Grocers preferred	100	—	30	30	90	30 Jun	33 1/2 Jan
Weston (Geo) com	*	—	25	25	185	22 Feb	28 Jan
Preferred	100	101	101	101 1/2	10	97 1/2 Mar	101 1/2 Jan
Wiltsey-Coghlan Mines	1	8c	8c	8c	3,000	5c Mar	12c Feb
Wingait Gold	1	—	5c	5c	27,500	5c Jun	11c Mar
Winnipeg Electric common	*	27	26	27	1,675	20 1/2 Feb	27 1/2 Jun
Wool Combining	5	—	20 1/2	20 1/2	100	19 May	24 Jan
Wright-Hargreaves	*	2.55	2.40	2.55	520	2.40 Apr	2.90 Jan
Yellorex Mines	1	—	18c	18c	500	18c Apr	40c Feb
Yellowknife Bear	1	61c	61c	63c	2,260	61c July	81c May
Ymir Yankee Girl	*	5 1/4c	5 1/4c	5 1/2c	3,000	5 1/4c July	9c Jan
York Knitting class A	*	—	6 1/4	6 1/2	50	6 1/4 Jun	8 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 2

Toronto Stock Exchange-Curb Section

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	
Andian National	—	7½	7½	7½	75	6½ Apr	10 Jan	
Asbestos Corp	—	—	27	27½	280	25 Jan	30 May	
British Columbia Pulp & Paper com.	—	115	110	115	315	72 Feb	135 Jun	
Brown Co common	1	4½	4½	4½	1,800	3½ Feb	6½ Jan	
Preferred	100	110	109	111	360	80 Mar	115½ Jun	
Canada & Dominion Sugar	—	19½	19	19½	125	15½ Feb	20 Jun	
Canada Vinegars	—	13½	13½	13½	40	10 Mar	13½ Jun	
Canadian Marconi	1	3	2½	3	700	1.50 Feb	3 July	
Canadian Vickers common	—	40	40	41	195	20½ Apr	43½ Jun	
Preferred	100	—	165	165	5	134 Mar	165 Jun	
Canadian Western Lumber	2	4½	4½	4½	2,250	3½ Feb	4½ May	
Consolidated Paper	—	20½	19	20½	2,620	14½ Mar	21½ May	

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	
Dalhousie Oil	—	36c	35c	37c	4,400	33½c Mar	60c Jan	
Dominion Bridge	—	—	31	31½	205	27 Feb	33½ May	
Dominion Glass preferred	20	—	33	33	25	33 Jun	35 May	
Donnacona Paper	—	—	21¼	21¼	50	20¼ Mar	23¼ Jan	
Foothills Oil	—	3.00	2.60	3.00	1,600	2.60 Jun	4.10 Jan	
Hayes Steel	—	—	29¼	31¼	250	20 Feb	34 Mar	
International Paper common	—	66	63½	66	1,495	46 Mar	70¾ Jun	
Preferred	100	106½	106	106½	200	97½ Mar	106½ July	
Minnesota & Ontario Paper	—	25½	25	25½	630	20 Feb	28 May	
Oil Selections	—	—	5c	5c	500	3c Mar	6¼c Jan	
Pend Oreille	1	4.30	3.65	4.30	5,815	2.25 Feb	4.80 Apr	
Southwest Petroleum	—	—	45c	45c	500	26c Feb	60c May	
Temiskaming Mining	1	—	6c	6¼c	1,000	6c Jun	8c Jan	

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 30, 1948	June 23, 1948	July 2, 1948
Assets—			
Gold certificates	21,642,170	—	+ 2,294,991
Redemption fund for F. R. notes	615,643	— 3,261	— 94,253
Total gold ctf. reserves	22,257,813	— 3,261	+ 2,200,738
Other cash	255,770	— 15,482	+ 36,992
Discounts and advances	265,632	— 87,314	+ 155,747
Industrial loans	851	— 1,388	— 893
U. S. Govt. securities:			
Bills	8,576,881	+ 181,400	— 5,552,292
Certificates	4,616,007	+ 111,000	— 1,787,259
Notes	1,967,800	+ 33,000	+ 1,598,500
Bonds	6,205,681	+ 30,895	+ 5,478,291
Total U. S. Govt. securities	21,366,369	+ 356,295	— 262,760
Total loans and securities	21,632,852	+ 267,593	— 107,906
Due from foreign banks	49	—	— 53
F. R. notes of other banks	106,168	— 5,551	+ 12,075
Uncollected items	2,642,095	— 200,606	+ 59,982
Bank premises	32,494	— 52	+ 565
Other assets	139,612	+ 2,600	+ 92,255
Total assets	47,066,853	+ 45,241	+ 2,294,648
Liabilities—			
Federal Reserve notes	23,751,812	+ 82,318	— 508,362
Deposits:			
Member bank—reserve acct.	17,389,027	— 18,898	+ 1,400,783
U. S. Treasurer—gen. acct.	1,927,559	+ 64,189	+ 1,269,360
Foreign	405,250	+ 41,326	— 57,292
Other	454,141	— 9,081	— 60,482
Total deposits	20,175,977	+ 77,536	+ 2,552,369
Deferred availability items	2,375,035	— 111,716	+ 196,621
Other liab., incl. accrued divs.	12,621	— 6,586	+ 3,605
Total liabilities	46,315,445	+ 41,552	+ 2,244,233
Capital Accounts—			
Capital paid in	198,540	+ 93	+ 6,450
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	77,136	+ 3,596	+ 35,511
Total liabilities & cap. accts.	47,066,853	+ 45,241	+ 2,294,648
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.7%	— 0.2%	+ 2.8%
Contingent liability on bills purchased for foreign correspondents	2,646	— 326	— 2,856
Commitments to make industrial loans	6,482	— 164	— 554

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 25, 1948 TO JULY 1, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 25	June 26	June 28	June 29	June 30	July 1
Argentina, peso—						
Official	\$	\$	\$	\$	\$	\$
Free	..	..	..	..	..	..
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022814		.022814	.022810	.022807	.022806
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.932500		.933515	.934375	.935000	.933750
Colombia, peso	..		..	..	..	..
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208574		.208574	.208574	.208574	.208574
England, pound sterling	4.031250	Closed	4.031250	4.031250	4.031250	4.031250
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003270*		.003270*	.003267*	.003265*	.003265*
India, Dominion of, rupee	.301691		.301691	.301691	.301691	.301691
Mexico, peso	.205726		.205726	.205726	.205726	.205726
Netherlands, guilder	.376250		.376116	.376300	.376500	.376571
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.930000		.931250	.931875	.932500	.931250
New Zealand, pound	3.225000	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040334		.040343	.040343	.040340	.040340
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278242	.278242	.278221
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	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, July 2

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.52	6.06		Loomis Sayles Mutual Fund.....*	102.62	104.71	
Affiliated Fund Inc.....1 1/4	4.51	4.93		Loomis Sayles Second Fund.....10	48.78	49.78	
Amerex Holding Corp.....10	27 1/2	29 1/2		Managed Funds—			
American Business Shares.....1	4.04	4.43		Automobile shares.....1c	3.93	4.33	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.30	4.74	
Shares series A.....2	10 1/4	11		Drug shares.....1c	3.63	4.00	
Axe-Houghton Fund Inc.....1	8.21	8.88		Electrical Equipment shares.....1c	4.44	4.89	
Axe-Houghton Fund B.....5	16.15	17.55		General Industries shares.....1c	4.51	4.97	
Beneficial Corp.....1	4 7/8	5 1/2		Home Furnishings shares.....1c	4.20	4.63	
Blair Holdings Corp.....1	3 3/8	4 1/8		None-Ferrous Metals.....1c	3.91	4.31	
Bond Inv Tr of America.....*	95.47	99.45		Paper shares.....1c	4.42	4.87	
Boston Fund Inc.....1	20.24	21.88		Petroleum shares.....1c	5.23	5.76	
Bowling Green Fund Inc.....10c	9.07	9.08		Steel shares.....1c	4.64	5.11	
Broad Street Invest Corp.....5	17.46	18.86		Manhattan Bond Fund Inc.....10c	7.72	8.41	
Bullock Fund Ltd.....1	18.84	20.64		Mass Investors Trust.....1	27.36	29.58	
Canadian Inv Fund Ltd.....1	4.15	5.30		Mass Investors 2d Fund.....1	12.84	13.88	
Century Shares Trust.....1	30.19	32.47		Mutual Invest Fund Inc.....1	15.20		
Chemical Fund.....1	14.46	15.64		Nation-Wide Securities—			
Christiana Securities com.....100	3.000	3.100		Balanced Fund.....1	13.89	14.92	
Preferred.....100	140	145		National Investors Corp.....1	9.62	10.40	
Commonwealth Investment.....1	6.03	6.55		National Security Series—			
Delaware Fund.....1	15.95	17.24		Bond series.....1	6.76	7.39	
Dividend Shares.....25c	1.54	1.69		Low Priced Bond Series.....1	6.62	7.23	
Eaton & Howard—				Preferred Stock Series.....1	7.30	7.98	
Balanced Fund.....1	25.74	26.99		Income Series.....1	4.74	5.18	
Stock Fund.....1	16.56	17.71		Speculative Series.....1	3.54	3.87	
Fidelity Fund Inc.....5	26.16	28.28		Stock Series.....1	5.68	6.21	
Financial Industrial Fund Inc 1c	2.00	2.19		Industrial Stock Series.....1	7.00	7.65	
First Boston Corp.....10	33	35		Selected Group Series.....1	4.09	4.47	
First Mutual Trust Fund.....1	5.73	6.37		Low Priced Com Stock Series 1	4.16	4.55	
Fundamental Investors Inc.....2	15.30	16.77		New England Fund.....1	15.65	16.78	
Fundamental Trust shares A.....2	5.97	6.87		New York Stocks Inc—			
General Capital Corp.....1	46.04	49.51		Agriculture.....1	10.83	11.87	
General Investors Trust.....1	5.45	5.84		Automobile.....1	7.00	7.67	
Group Securities—				Aviation.....1	7.80	8.55	
Agricultural shares.....1c	7.47	8.10		Bank stock.....1	9.82	10.76	
Automobile shares.....1c	6.67	7.24		Building supply.....1	9.53	10.43	
Aviation shares.....1c	6.21	6.74		Chemical.....1	11.71	12.83	
Building shares.....1c	8.79	9.53		Corporate bond series.....1	10.76	11.42	
Chemical shares.....1c	6.62	7.18		Diversified Industry.....1	13.53	14.83	
Electrical Equipment shares 1c	11.39	12.34		Diversified Investment Fund.....1	11.58	12.69	
Food shares.....1c	5.45	5.92		Diversified preferred stock.....1	11.34	12.43	
Fully Administered shares.....1c	7.93	8.60		Electrical equipment.....1	8.94	9.80	
General bond shares.....1c	7.90	8.57		Insurance stock.....1	10.20	11.18	
Industrial Machinery shares 1c	8.07	8.75		Machinery.....1	12.24	13.41	
Institutional bond shares.....1c	9.63	10.11		Merchandising.....1	10.59	11.61	
Investing Company shares.....1c	8.94	9.69		Metals.....1	9.42	10.32	
Low Priced shares.....1c	7.09	7.69		Oils.....1	19.29	21.14	
Merchandising shares.....1c	8.03	8.71		Pacific Coast Invest Fund.....1	12.43	13.62	
Mining shares.....1c	5.76	6.25		Public Utility.....1	6.80	7.23	
Petroleum shares.....1c	9.31	10.09		Railroad.....1	6.67	7.31	
Railroad Bond shares.....1c	2.55	2.78		Railroad equipment.....1	7.21	8.56	
RR Equipment shares.....1c	4.68	5.09		Steel.....1	9.92	10.76	
Railroad stock shares.....1c	5.69	6.68		Tobacco.....1	9.82	10.76	
Steel shares.....1c	5.56	6.04		Petroleum & Trading.....5	25		
Tobacco shares.....1c	4.04	4.39		Putnam (Geo) Fund.....1	15.60	16.77	
Utility shares.....1c	5.42	5.89		Republic Investors Fund.....1	3.38	3.70	
Howe Plan Fund Inc.....1	4.61	4.98		Russell Berg Fund Inc.....1	27.01	29.04	
Home Foundation Fund.....10c	1.75	1.79		Scudder, Stevens & Clark			
Incorporated Investors.....5	24.39	26.37		Fund Inc.....*	51.66		
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.70	12.66	
Aviation Group shares.....1c	9.26	10.15		Shareholders Trust of Boston.....1	20 3/4	21 1/2	
Bank Group shares.....1c	76c	84c		Sovereign Investors.....1	6.67	7.30	
Insurance Group shares.....1c	97c	1.07		Standard Utilities.....10c	81c	90c	
Stock and Bond Group.....1c	14.51	15.90		State Street Investment Corp.....*	50.75	53.75	
Investment Co of America.....1	28.46	30.94		Trusted Industry Shares.....25c	85c	95c	
Investment Trust of Boston.....1	7.23	7.92		Union Bond Fund series A.....1	31.56		
Investors Management Fund.....1	15.19	15.52		Series B.....1	18.01	19.69	
Keynote Custodian Funds—				Series C.....1	6.41		
B-1 (Investment Bonds).....1	27.36	28.59		Union Preferred Stock Fund.....1	8.36	9.14	
B-2 (Medium Grade Bds).....1	24.59	26.82		Union Common Stock Fund.....1	20.53	22.45	
B-3 (Low Priced Bonds).....1	16.81	18.13		Wall Street Investing Corp.....1	10.19	10.40	
B-4 (Speculative Bonds).....1	9.80	10.70		Wellington Fund.....1	17.42	19.01	
K-1 (Income pfd Stocks).....1	17.28	18.85		Whitehall Fund Inc.....1	16.44	17.68	
K-2 (Appreciation pfd Stks).....1	22.82	24.90		Unit Type Trusts—			
S-1 (Quality common Stks).....1	27.80	30.33		Diversified Trustee Shares.....*			
S-2 (Income com Stocks).....1	15.19	16.57		Series E.....2.50	7.13	8.20	
S-3 (Appreciation com Stks).....1	13.72	14.98		Independence Trust Shares.....1	2.53	2.84	
S-4 (Low Priced com Stks).....1	5.38	5.89		North Amer Trust Shares—			
Knickerbocker Fund.....1	5.71	6.26		Series 1955.....1	3.61		
				Series 1956.....1	2.58		

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	78 1/4	82 1/2	Home.....5	27 1/4	29 1/4
Aetna Insurance.....10	43 1/4	45 1/4	Insur Co of North America.....10	100	104
Aetna Life.....10	49 1/4	51 1/4	Jersey Insurance of N Y.....20	38	42
Agricultural.....25	60	63	Maryland Casualty common.....1	15	16
American Alliance.....10	21	22 1/4	\$2.10 Prior preferred.....10	47 1/4	49 1/4
American Automobile.....4	39 1/2	42	\$1.05 Convertible preferred.....5	23 1/4	24 1/4
American Casualty.....5	11	12 1/2	Massachusetts Bonding.....5	26 1/4	28 1/4
American Equitable Assur.....5	18 1/2	20 1/2	Merchant Fire Assur.....5	27	29
American Fidelity & Casualty.....5	12 1/4	14 1/4	Merchants & Mfrs.....4	6 1/4	7 1/2
American of Newark.....2 1/2	16 1/2	17 1/2	National Casualty (Detroit).....10	25 1/2	27 1/2
American Re-Insurance.....10	30 1/2	32 1/2	National Fire.....10	44 1/4	46 1/4
American Reserve.....10	22 1/4	24 1/4	National Union Fire.....5	31 1/4	33 1/4
Automobile.....10	35	36 1/2	New Amsterdam Casualty.....2	26 1/4	28 1/4
Bankers & Shippers.....25	80	84	New Hampshire Fire.....10	40 1/2	43 1/2
Boston.....10	63 1/2	66 1/2	New York Fire.....5	13 1/2	15
Camden Fire.....5	19 1/2	20 1/2	North River.....2.50	24	25 1/4
Connecticut General Life.....10	83 1/2	86 1/2	Northeastern.....5	6 1/4	7 1/4
Continental Casualty.....10	49 1/2	51 1/2	Northern.....12.50	82	86
Crum & Forster Inc.....10	31 1/2	33 1/2	Pacific Fire.....25	103	
Employees Group Assoc.....*	30 1/2	32 1/2	Pacific Indemnity Co.....10	50 1/2	53 1/2
Employers Reinsurance.....10	68 1/2	71 1/2	Phoenix.....10	83 1/2	86 1/2
Federal.....10	57 1/2	61	Preferred Accident.....5	3 1/4	4 1/4
Fidelity & Deposit of Md.....20	148	154	Providence-Washington.....10	32 1/2	34 1/2
Fire Assn of Phila.....10	55	58	Reinsurance Corp (N Y).....2	5	5 1/4
Fireman's Fund of Frisco.....10	104	108	Republic (Texas).....10	26 1/4	28 1/4
Firemen's of Newark.....5	13 1/4	14 1/4	St Paul Fire & Marine.....12 1/2	78	81
General Reinsurance Corp.....10	26 1/2	28 1/2	Seaboard Surety.....10	51	55
Glens Falls.....5	44 1/2	46 1/2	Security (New Haven).....10	26 1/4	28 1/4
Globe & Republic.....5	9 1/2	10 1/2	Springfield Fire & Marine.....10	43 1/2	45 1/2
Globe & Rutgers Fire com.....15	20	24	Standard Accident.....10	30 1/4	32 1/4
2nd preferred.....15	72	77	Travelers.....100	558	573
Great American.....5	30 1/2	32	U S Fidelity & Guaranty Co.....2	49 1/4	51 1/4
Hanover Fire.....10	28 1/2	30 1/2	U S Fire.....4	54	56
Hartford Fire.....10	111	114	U S Guarantee.....10	77	
Hartford Steamboiler.....10	31 1/2	33 1/2	Westchester Fire.....2.50	34	36

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.....	98.16	98.24	1 1/4% Apr. 15, 1949.....	100.1	100.4
2 1/4% Feb. 1, 1955-1953.....	100.24	101.4	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%	100.1007	1089		Certificates of Indebtedness—		
Oct. 1, 1948.....1 1/2%	100.0028	0124		1 1/4% Jan. 1, 1949.....	100.0433	0531
Jan. 1, 1949.....1 1/2%	100.0428	0526		1 1/4% Feb. 1, 1949.....	100.0399	0513
				1 1/4% Mar. 1, 1949.....	100.0329	0459
Certificates of Indebtedness—				1 1/4% Apr. 1, 1949.....	100.0379	0525
1 1/4% Oct. 1, 1948 Series J.....	100.0029	0125		1 1/4% June 1, 1949.....	100.0123	0302
1 1/4% Oct. 1, 1948 Series K.....	100.0031	0127		1 1/4% July 1, 1949.....	100.0144	0339

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.20%	11-1-48	8-2-48	b1.40	1.20%	1.55%	3-1-48	12-1-48	b1.60	1.45%
1.25%	12-1-47	9-1-48	b1.45	1.25%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.35%	1-2-48	10-1-48	b1.50	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.50	1.35%	1.55%	6-1-48	3-1-49	b1.65	1.50%
1.55%	2-2-48	11-1-48	b1.55	1.40%	1.55%	7-1-48	4-1-49	b1.65	1.50%
1.45%	6-1-48	11-1-48	b1.55	1.40%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
July 8, 1948.....	b1.00	0.90%	Aug. 19, 1948.....	b1.00	0.95%
July 15, 1948.....	b1.00	0.90%	Aug. 26, 1948.....	b1.00	0.96%
July 22, 1948.....	b1.00	0.92%	Sept. 2, 1948.....	b1.00	0.96%
July 29, 1948.....	b1.00	0.94%	Sept. 9, 1948.....	b1.00	0.96%
Aug. 5, 1948.....	b1.00	0.95%	Sept. 16, 1948.....	b1.00	0.96%
Aug. 12, 1948.....	b1.00	0.95%	Sept. 23, 1948.....	b1.00	0.96%
			Sept. 30, 1948.....	b1.00	0.97%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/4	26 1/4	Fulton Trust	100	150	165
Bank of New York	100	306	321	Grace National	100	200	--
Bankers Trust	10	40 3/4	42 3/4	Guaranty Trust	100	272	281
Brooklyn Trust	100	102	107	Irving Trust	10	16	17
Central Hanover Bank & Trust	20	90 1/2	93 1/2	Kings County Trust	100	1,490	1,540
Chase National Bank	15	35	37	Lawyers Trust	25	46 1/2	49 1/2
Chemical Bank & Trust	10	39 3/4	41 3/4				
Commercial National Bank & Trust Co	20	40 1/4	42 1/4	Manufacturers Trust Co.	20	51 1/2	53 1/2
Continental Bank & Trust	10	23 1/4	24 1/4	Morgan (J P) & Co Inc.	100	221	227
Corn Exchange Bank & Trust	20	55 1/4	57 1/4	National City Bank	12 1/2	39 1/4	41 1/4
Empire Trust	50	79	83	New York Trust	25	87	89
Federation Bank & Trust	10	14	16	Public Nat'l Bank & Trust	17 1/2	38 1/4	40 1/4
Fiduciary Trust	10	34 1/2	36 1/2	Sterling National	25	79	83
First National Bank	100	1,320	1,380	Title Guarantee & Trust	12	8 3/4	9 3/4
				United States Trust	100	560	590

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, July 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 28.4% above those of the corresponding week last year. Our preliminary total stands at \$15,879,604,238 against \$12,370,725,928 for the same week in 1947. At this center there is a gain for the week ended Friday of 23.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 2

	1948	1947	%
New York	\$8,579,133,499	\$6,928,019,619	+23.8
Chicago	653,459,621	498,318,053	+31.1
Philadelphia	1,011,000,000	728,000,000	+38.9
Boston	462,313,430	376,070,966	+22.9
Kansas City	274,639,455	200,790,380	+36.8
St. Louis	279,200,000	195,100,000	+43.1
San Francisco	345,082,000	262,373,000	+31.5
Pittsburgh	316,359,606	228,984,480	+38.2
Cleveland	336,490,758	197,562,659	+70.3
Baltimore	227,537,954	174,607,718	+30.3
Ten cities, five days	\$12,485,216,323	\$9,789,826,875	+27.5
Other cities, five days	2,616,459,750	1,949,966,965	+34.2
Total all cities, five days	\$15,101,676,073	\$11,739,793,840	+28.6
All cities, one day	777,928,165	630,932,088	+21.9
Total all cities for week	\$15,879,604,238	\$12,370,725,928	+28.4

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 26. For that week there was an increase of 11.2%, the aggregate of clearings for the whole country having amounted to \$14,692,370,215 against \$13,216,175,656 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 7.5%. 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 show a gain of 7.8%, in the Boston Reserve District of 2.8% and in the Philadelphia Reserve District of 18.0%. In the Cleveland Reserve District the totals record an increase of 17.8%, in the Richmond Reserve District of 13.5% and in the Atlanta Reserve District of 12.6%. The Chicago Reserve District has managed to enlarge its totals by 6.8%, the St. Louis Reserve District by 16.6% and the Minneapolis Reserve District by 26.2%. In the Kansas City Reserve District the improvement is 18.4%, in the Dallas Reserve District 21.7% and in the San Francisco Reserve District 23.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 26	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	587,160,973	571,446,472	+ 2.8	494,641,594	493,043,010
2d New York—12 "	7,749,799,780	7,188,137,859	+ 7.8	7,372,091,918	7,462,523,051
3d Philadelphia—11 "	1,004,115,286	850,867,241	+ 18.0	830,135,938	744,647,321
4th Cleveland—7 "	913,800,062	775,754,198	+ 17.8	654,749,607	695,455,459
5th Richmond—6 "	426,643,142	375,735,297	+ 13.5	331,645,506	305,533,418
6th Atlanta—10 "	605,546,635	537,714,851	+ 12.6	479,198,779	391,485,446
7th Chicago—17 "	938,006,144	878,423,138	+ 6.8	756,045,868	688,757,714
8th St. Louis—4 "	471,145,499	403,904,285	+ 16.6	342,871,621	318,999,701
9th Minneapolis—7 "	377,831,741	299,413,109	+ 26.2	246,989,845	216,079,038
10th Kansas City—10 "	507,727,207	428,964,714	+ 18.4	359,999,281	313,969,272
11th Dallas—6 "	299,969,375	246,525,180	+ 21.7	201,306,904	155,831,104
12th San Francisco—10 "	810,624,371	659,289,312	+ 23.0	606,970,493	558,727,718
Total—112 cities	14,692,370,215	13,216,175,656	+ 11.2	12,676,647,354	12,345,052,252
Outside New York City	7,233,099,738	6,277,804,545	+ 15.2	5,540,952,583	5,071,125,968

We now add our detailed statement showing the figures for each city for the week ended June 26 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,642,202	1,619,652	+ 1.4	1,334,173	911,665
Portland	3,919,228	4,032,961	— 2.8	3,642,457	2,936,814
Massachusetts—Boston	496,796,393	494,038,273	+ 0.6	424,760,586	424,542,928
Fall River	1,747,771	1,579,876	+ 10.6	1,503,410	1,033,008
Lowell	818,718	781,237	+ 4.8	572,562	387,722
New Bedford	1,706,707	1,464,959	+ 16.5	1,742,471	1,443,547
Springfield	8,665,920	6,050,909	+ 43.2	6,290,042	5,213,842
Worcester	5,101,073	4,608,656	+ 10.7	4,342,650	4,299,469
Connecticut—Hartford	23,634,187	19,668,716	+ 20.2	19,396,272	19,295,714
New Haven	11,873,790	9,213,480	+ 28.9	7,872,876	7,804,888
Rhode Island—Providence	25,957,000	27,183,400	— 4.5	22,132,900	23,979,000
New Hampshire—Manchester	1,297,984	1,204,353	+ 7.8	1,051,195	1,194,413
Total (12 cities)	587,160,973	571,446,472	+ 2.8	494,641,594	493,043,010
Second Federal Reserve District—New York—					
New York—Albany	51,568,203	45,663,836	+ 12.9	59,366,085	6,031,642
Binghamton	2,856,832	2,264,523	+ 26.2	2,540,548	1,922,985
Buffalo	85,493,791	80,203,745	+ 6.6	61,442,701	69,335,000
Elmira	1,421,385	1,480,867	— 4.0	1,209,742	1,517,770
Jamestown	1,817,784	1,910,493	— 4.9	1,485,487	1,640,643
New York	7,459,270,427	6,938,371,111	+ 7.5	7,135,694,771	7,273,926,284
Rochester	18,979,406	16,505,149	+ 15.0	14,839,395	13,479,980
Syracuse	12,771,900	9,318,515	+ 37.1	8,157,868	6,037,540
Connecticut—Stamford	14,942,861	11,952,437	+ 25.0	10,160,048	9,415,512
New Jersey—Montclair	709,635	763,454	— 7.0	661,048	372,931
Newark	50,932,460	36,118,137	+ 41.0	33,754,769	39,013,941
Northern New Jersey	49,035,096	43,585,592	+ 12.5	42,729,456	39,828,823
Total (12 cities)	7,749,799,780	7,188,137,859	+ 7.8	7,372,091,918	7,462,523,051

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,286,343	1,051,227	+ 22.4	1,089,897	938,179
Bethlehem	984,415	1,048,740	— 6.1	902,113	1,140,753
Chester	964,955	1,021,573	— 5.5	727,841	800,560
Lancaster	2,800,539	2,685,887	+ 4.3	2,211,806	1,922,570
Philadelphia	967,000,000	816,000,000	+ 18.5	800,000,000	719,000,000
Reading	2,730,923	2,774,622	— 1.6	1,951,514	1,900,433
Scranton	5,218,270	4,996,036	+ 4.4	4,877,226	3,906,182
Wilkes-Barre	2,246,108	2,093,251	+ 7.3	1,974,449	1,657,368
York	4,202,831	3,656,247	+ 14.9	2,160,946	1,765,786
Delaware—Wilmington	8,816,434	7,026,386	+ 25.5	6,046,106	5,733,690
New Jersey—Trenton	7,864,468	8,513,272	— 7.6	8,394,040	5,881,800
Total (11 cities)	1,004,115,286	850,867,241	+ 18.0	830,135,938	744,647,321
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,490,613	5,528,107	+ 17.4	5,229,190	4,662,388
Cincinnati	187,281,983	157,222,342	+ 19.1	119,450,001	121,090,011
Cleveland	356,383,799	292,401,248	+ 21.9	246,700,007	240,117,159
Columbus	34,183,500	27,603,500	+ 18.6	19,639,100	16,258,500
Mansfield	4,745,226	3,999,935	+ 18.6	3,220,501	2,712,655
Youngstown	5,961,397	5,671,727	+ 5.1	4,562,184	4,251,723
Pennsylvania—Pittsburgh	318,753,544	283,327,339	+ 12.5	255,948,624	306,363,023
Total (7 cities)	913,800,062	775,754,198	+ 17.8	654,749,607	695,455,459
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,726,324	2,408,079	+ 13.2	2,260,731	1,533,383
Virginia—Norfolk	10,393,000	9,784,951	+ 6.2	8,413,000	6,906,000
Richmond	123,334,742	110,516,400	+ 12.1	90,626,005	84,560,673
South Carolina—Charleston	3,008,415	3,116,786	— 3.5	2,850,568	2,153,727
Maryland—Baltimore	219,522,367	189,622,244	+ 15.8	171,706,513	166,368,644
District of Columbia—Washington	67,158,294	60,286,837	+ 11.4	55,788,689	44,010,991
Total (6 cities)	426,643,142	375,735,297	+ 13.5	331,645,506	305,533,418
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,171,749	16,151,583	+ 12.5	15,467,922	10,641,745
Nashville	68,033,698	57,791,327	+ 17.7	50,259,099	39,699,054
Georgia—Atlanta	232,500,000	189,400,000	+ 22.8	174,200,000	147,300,000
Augusta	3,742,217	2,954,694	+ 26.7	2,716,322	2,115,793
Macon	3,128,836	2,441,312	+ 28.2	2,550,030	1,643,765
Florida—Jacksonville	74,521,144	77,655,144	— 4.0	65,552,718	49,153,136
Alabama—Birmingham	83,903,501	82,615,025	+ 1.6	60,445,769	52,016,181
Mobile	6,226,400	6,130,015	+ 1.6	4,356,091	4,512,299
Mississippi—Vicksburg	364,410	339,063	+ 7.5	272,831	205,204
Louisiana—New Orleans	114,954,680	102,236,688	+ 12.4	103,377,997	84,198,269
Total (10 cities)	605,546,635	537,714,851	+ 12.6	479,198,779	391,485,446
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,323,722	1,304,219	+ 1.5	1,011,551	656,488
Grand Rapids	9,587,845	8,879,525	+ 8.0	7,331,133	6,188,173
Lansing	4,874,061	5,418,972	— 10.1	4,099,154	3,924,529
Indiana—Fort Wayne	6,186,499	4,687,105	+ 32.0	3,703,784	3,259,885
Indianapolis	47,971,000	46,610,000	+ 2.9	38,653,000	32,344,000
South Bend	6,709,794	9,518,542	— 29.5	4,655,642	6,279,254
Terre Haute	16,757,887	13,552,341	+ 23.6	11,508,775	11,180,457
Wisconsin—Milwaukee	60,451,243	48,601,264	+ 24.4	43,483,147	41,202,165
Iowa—Cedar Rapids	4,274,461	3,109,805	+ 37.4	2,876,943	2,142,584
Des Moines	25,523,382	27,374,981	— 6.8	19,263,812	14,896,630
Sioux City	13,644,821	10,909,616	+ 25.2	8,013,963	7,965,642
Illinois—Bloomington	1,175,157	1,293,422	— 9.1	630,917	498,190
Chicago	716,288,548	675,931,270	+ 6.0	595,056,952	545,286,308
Decatur	3,059,927	2,971,233	+ 3.0	1,903,243	1,755,112
Peoria	11,146,286	9,623,160	+ 15.8	7,108,706	6,381,528
Rockford	5,857,070	5,652,333	+ 3.6	4,785,747	2,368,933
Springfield	3,174,441	2,994,350	+ 6.0	1,959,399	2,427,830
Total (17 cities)	938,006,144	878,423,138	+ 6.8	756,045,868	688,757,714
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	275,900,000	239,600,000	+ 15.2	204,400,000	199,700,000
Kentucky—Louisville	118,695,178	98,075,119	+ 21.0	83,210,951	77,698,631
Tennessee—Memphis	74,749,423	64,535,801	+ 15.8	54,053,502	40,428,735
Illinois—Quincy	1,800,898	1,693,365	+ 6.3	1,207,168	1,172,335
Total (4 cities)	471,145,499	403,904,285	+ 16.6	342,871,621	318,999,701
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,637,454	5,191,458	+ 66.4	4,773,698	4,985,639
Minneapolis	265,968,679	208,360,092	+ 27.6	170,318,917	154,078,354
St. Paul	81,904,107	68,155,058	+ 20.2	56,815,863	46,047,084
North Dakota—Fargo	6,807,829	5,250,760	+ 29.7	4,051,223	3,449,707
South Dakota—Aberdeen	3,699,644	2,575,289	+ 43.7	2,013,212	1,886,044
Montana—Billings	2,713,020	2,334,494	+ 16.2	1,735,231	1,464,000
Helena	8,101,008	7,545,958	+ 7.4	7,281,901	4,168,210
Total (7 cities)	377,831,741	299,413,109	+ 26.2	246,989,845	216,079,038
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	522,344	339,000	+ 54.1	292,034	168,395
Hastings	565,885	410,731	+ 37.8	439,186	331,169
Lincoln	6,052,343	4,732,758	+ 27.9	4,086,628	4,197,225
Omaha	114,483,693	89,900,585	+ 27.3	74,095,619	71,722,473
Kansas—Topeka	6,856,515	7,493,933	— 8.5	6,042,505	8,112,828
Wichita	15,507,904	11,582,779	+ 33.9	9,654,571	8,424,853
Missouri—Kansas City	350,106,256	302,970,826	+ 15.6	257,777,178	213,443,542
St. Joseph	9,794,819	8,581,285	+ 14.1	5,002,517	5,713,650
Colorado—Colorado Springs	2,157,160	1,654,773	+ 30.4	1,408,850	1,074,789
Pueblo	1,679,288	1,298,046	+ 29.4	1,200,193	780,348
Total (10 cities)	507,727,207	428,964,714	+ 18.4	359,999,281	313,969,272
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,839,520	5,839,806	— 0.1	6,278,785	3,329,466
Dallas	247,331,000	201,307,000	+ 22.9	164,097,000	124,969,000
Fort Worth	28,414,379	24,764,652	+ 14.7	19,297,202	16,711,616
Wichita	5,240,000	4,378,000	+ 19.7	3,874,000	2,999,000
Galveston	4,989,494	3,190,270	+ 56.4	2,019,316	2,187,861
Louisiana—Shreveport	8,154,982	7,045,452	+ 15.7	5,740,601	5,634,161
Total (6 cities)	299,969,375	246,525,180	+ 21.7	201,306,904	155,831,104
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	135,110,893	103,527,103	+ 30.5	94,500,469	106,548,236
Yakima	3,380,632	3,603,732	— 6.2	3,737,512	2,920,768
Oregon—Portland	159,667,449	94,903,876	+ 68.2	78,811,055	87,004,040
Utah—Salt Lake City	56,085,906	44,097,031	+ 27.2	36,282,190	28,934,635
California—Long Beach	9,966,399	8,343,471	+ 19.5	8,343,917	9,355,898
Pasadena	7,143,213	6,191,522	+ 15.4	6,138,312	4,748,947
San Francisco	415,889,131	378,653,266	+ 9.8	359,477,119	305,170,000
San Jose	9,614,174	8,892,593	+ 8.2	9,178,189	6,955,243
Santa Barbara	3,789,378	3,018,836	+ 25.5	2,832,412	1,877,279
Stockton	9,977,196	8,067,882	+ 23.7	7,669,318	5,152,672
Total (10 cities)	810,624,371	659,289,312	+ 23.0	606,970,493	558,727,718
Grand Total (112 cities)					
Grand Total (112 cities)	14,692,370,215	13,216,175,656	+ 11.2	12,676,647,354	12,345,052,252
Outside New York	7,233,099,788	6,277,804,583	+ 15.2	5,540,952,583	5,071,125,968

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 23: Decreases of \$331,000,000 in holdings of Treasury bills, \$487,000,000 in reserve balances with Federal Reserve Banks, \$612,000,000 in demand deposits adjusted, and \$560,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$17,000,000 in New York City and \$14,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$108,000,000, largely in New York City.

Holdings of Treasury bills decreased \$150,000,000 in New York City, \$77,000,000 in the Chicago District, \$48,000,000 in the New York District outside New York City, \$31,000,000 in the San Francisco District and increased \$28,000,000 in the Philadelphia District. Holdings of Treasury certificates of indebtedness decreased \$33,000,000 in the San Francisco District and \$76,000,000 at all reporting member banks. Holdings of Treasury notes increased \$29,000,000.

Demand deposits adjusted decreased in all but one district, the principal decreases being \$190,000,000 in New York City, \$83,000,000 in the San Francisco District, \$80,000,000 in the Chicago District and \$79,000,000 in the New York District outside New York City. United States Government deposits increased \$89,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$81,000,000 in New York City and \$89,000,000 at all reporting member banks, and decreased \$33,000,000 in the City of Chicago.

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

	June 23, 1948	June 16, 1948	June 23, 1947
Assets—			
Loans and Investments—total	62,872	+ 213	+ 413
Loans—total	23,788	+ 173	+ 3,558
Commercial, industrial, and agricultural loans	14,259	+ 14	+ 2,502
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	590	+ 108	— 194
Other securities	440	— 29	— 74
Other loans for purchasing or carrying:			
U. S. Government obligations	276	— 6	— 222
Other securities	501	+ 19	+ 21
Real estate loans	3,798	+ 10	+ 831
Loans to banks	248	+ 26	+ 97
Other loans	3,676	+ 31	+ 597
Treasury bills	1,793	+ 331	+ 961
Treasury certificates of indebtedness	4,765	— 76	— 17
Treasury notes	2,442	+ 29	+ 195
U. S. bonds	25,869	— 3	+ 4,823
Other securities	4,215	— 5	+ 103
Reserve with Federal Reserve Banks	12,897	+ 487	+ 1,169
Cash in vault	803	+ 28	+ 32
Balances with domestic banks	2,209	— 258	— 19
Liabilities—			
Demand deposits adjusted	46,647	— 612	— 342
Time deposits, except Govt.	14,883	+ 26	+ 476
U. S. Government deposits	1,171	+ 89	+ 548
Interbank demand deposits:			
Domestic banks	8,588	— 560	— 180
Foreign banks	1,351	+ 21	+ 24
Borrowings	216	+ 89	+ 77
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,528		

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	\$2785
Atlantic Coast Line Co. of Conn.—		
Class A 5% certificates of indebtedness	July 15	\$2569
Hoe (R.) & Co., Inc., class B stock	July 16	*
Poll-New England Theatres, Inc.—		
1st mortgage 5s, due 1958	July 21	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962	Sep 1	\$2464
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2% bonds, series A	Oct 1	*
1st mortgage 5% bonds, series B	Oct 1	*
Consolidated Edison Co. of New York, Inc.—		
\$5 preferred stock	Aug 1	\$2683
Deerfield Packing Corp., 3 3/4% debentures due 1962	Aug 1	*
Kings County Lighting Co.—		
1st mortgage 3 1/2% bonds, due 1975	Aug 1	*
Kline Brothers Co., 5% s. f. notes due 1954	July 13	\$2687
McCord Corp., 10-year 4 1/2% debentures, due 1956	Aug 1	*
Merritt-Chapman & Scott Corp.—		
6 1/2% preferred stock, series A	Sep 1	\$2580
Monongahela Ry., 1st mortgage 3 1/4%, series B, due 1966	Aug 1	\$2689
National Vulcanized Fibre Co., 4 1/4% debts., due 1960	July 8	\$2581
Pacific Portland Cement Co., 6 1/2% preferred stock	Oct 1	\$2793
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3 3/4% bonds, series A, due 1975	July 16	\$2473
Van Norman Co., 15-year 3% debentures, due 1962	July 15	\$2694
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4 1/4% conv. pfd. stock	July 31	\$2785
Butte Electric Power Co., 1st mfg. 5s, due 1951	Any time	\$2142
Kingsburg Cotton Oil Co., preferred stock	Aug 1	\$2789
Monmouth Consolidated Water Co.—		
1st mortgage 5s, series A, due 1956	July 15	\$2689
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	\$2004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	\$1591
Ottawa Electric Ry., 1st mfg. 2 1/4% serial bonds	Aug 12	\$2690

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—	125c	10-1 9-10
Class A partic. preferred (quar.)	\$1.25	9-15 8-20
5% preferred (quar.)	2 1/2c	7-15 7-6
Acme Electric Corp. (special)	50c	8-2 7-16
Adams-Mills Corp. (quar.)	25c	7-27 7-12
Alberene Stone Corp. of Virginia	75c	7-30 7-15
Amerasia Petroleum Corp. (increased quar.)	75c	8-16 7-22
American Can Co. (quar.)	\$40	6-28 7-16
American (The) Co. (2nd liquidating)	50c	7-27 7-16
American Distilling Co. (quar.)	51c	7-15 7-1
American Fidelity Co. (Montpelier, Vt.)—	25c	7-15 7-2
Quarterly	\$1.75	6-30 6-24
American Maize-Products, common (quar.)	10c	7-1 6-26
7% preferred (quar.)		
American Motorists Insurance (Chicago)—		
Quarterly		
American Potash & Chemical—		
Class A (quar.)	37 1/2c	9-15 9-1
Class B (quar.)	37 1/2c	9-15 9-1
\$4 preferred A (quar.)	\$1	9-15 9-1
American Steamship Co.	\$2	6-29 6-23
American Telephone Co. (Kansas)—		
5% preferred (quar.)	\$1.25	7-15 6-30
American Thermos Bottle (quar.)	25c	8-2 7-20
Anglo-Canadian Telephone—		
4 1/2% preferred (quar.)	\$156 1/2c	8-2 7-9
Angostura-Wuppermann Corp.	5c	7-15 7-8
Argus Corp., Ltd., common (quar.)	\$15c	9-1 7-30
4 1/2% convertible preferred (quar.)	\$112 1/2c	7-23 7-12
Aro Equipment Corp.	\$150	9-1 7-30
Atchison, Topeka & Santa Fe Ry. Co.—	25c	8-1 7-18
Atlantic Company (quar.)	25c	6-30 6-18
Atlas Steels, Ltd. (quar.)	\$25c	8-2 7-5
Ault & Wiborg Proprietary, Ltd.—	\$137 1/2c	8-2 7-15
5 1/2% preferred (quar.)		
Automatic Canteen Co. of America	25c	9-1 8-16
Avondale Mills, common (monthly)	8c	8-2 7-15
4 1/2% preferred (quar.)	\$1.13	8-2 7-15
Badger Paint & Hardware (quar.)	50c	7-1 6-25
Bankers Building Corp.	\$3.50	7-1 6-23
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$25c	9-15 8-31
Extra	\$12 1/2c	9-15 8-31
Bartgis Brothers (quar.)	5c	7-15 6-30
Bathurst Power & Paper Co., Ltd.—		
Class A (quar.)	\$37 1/2c	9-1 8-3
Belding-Cortice, Ltd., common (quar.)	\$15.50	10-1 8-31
7% preferred (quar.)	\$11.75	10-1 8-31
Belmont Iron Works (quar.)	50c	7-1 6-16
Extra	50c	7-1 6-16
Beverly Gas & Electric (quar.)	45c	6-30 8-24
Birmingham Fire Insurance (Ala.) (quar.)	70c	7-26 7-16
Bloomfield Bros., Inc.	\$112 1/2c	7-1 6-19
Bobbs Merrill Co. 4 1/2% preferred (quar.)	\$1	7-1 6-25
Bourbon Stock Yards (quar.)	37 1/2c	7-1 6-23
Brandtjen & Kluge, Inc. (increased quar.)	140c	8-3 7-15
Brantford Roofing Co., Ltd. (s-a)	25c	7-15 6-30
Brockton Gas Light Co. (quar.)		
Brown-Forman Distillers (stock dividend)—		
Two shares of 4% junior preferred stock for each share held		7-27 7-7
Buffalo General Laundries, Corp.—		
\$2.25 participating preferred (accum.)	25c	7-1 6-28
Buckeye Steel Castings, common (quar.)	25c	8-2 7-15
6% preferred (quar.)	\$1.50	8-2 7-15
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-2 7-15
Caldwell Linen Mills, Ltd., common (quar.)	\$20c	8-2 7-15
\$1.50 1st preferred (quar.)	\$38c	8-2 7-15
80c 2nd participating preferred (quar.)	\$20c	8-2 7-15
California Electric Power, \$3 pfd. (quar.)	75c	8-1 7-15
Canadian Car & Foundry, Ltd.—		
Common (quar.)	\$20c	8-23 7-29
Class A (quar.)	\$25c	8-23 7-29
Canadian Investment Fund (increased)	16c	8-2 7-15
Canadian Investors Corp., Ltd. (quar.)	\$20	6-25 6-23
Canton Co. of Baltimore (s-a)	26 1/2c	7-6 6-4
Carreras, Ltd., class A (interim)	3 1/10c	7-6 6-4
Class B (interim)	5c	7-1 6-23
Cassels 5c to 10c Stores (quar.)	5c	10-1 9-22
Quarterly		
Central Arizona Light & Power—		
Common (increased quar.)	17 1/2c	9-1 8-9
\$1.10 preferred (quar.)	27 1/2c	9-1 8-9
Central Franklin Process (quar.)	50c	6-30 6-17
Central Hudson Gas & Electric, common	13c	8-2 7-10
4 1/2% preferred (quar.)	\$112 1/2c	7-1 6-25
Central States Edison	10c	8-2 7-20
Central Telephone Co.	20c	6-30 6-26
Certain-teed Products, common (quar.)	15c	7-15 7-7
Interim	15c	7-15 7-7
4 1/2% prior preference (quar.)	\$112 1/2c	10-1 9-17
Chain Store Investment, 4 1/2% pfd. (quar.)	56 1/4c	8-2 7-15
Chasers, Inc. (reduced quar.)	3c	7-20 7-1
Cheney Brothers	\$1	6-30 6-24
Chillicothe Paper, 4 1/2% preferred (quar.)	\$112 1/2c	7-1 6-20
Cincinnati Union Stock Yards	15c	7-1 6-18
Citizens Bank of Brooklyn (s-a)	\$2	6-30 6-25
Clinton Industries (monthly)	20c	8-1 7-16
Monthly	20c	9-1 8-16
Monthly	20c	10-1 9-16
Coco-Cola Bottling (N. Y.)	50c	7-15 7-6
Colonial Ice Co. (Irreg.)	\$1.50	7-2 6-22
Columbia Breweries (quar.)	15c	6-30 6-23
Composite Bond Fund (quar.)	60c	7-15 6-30
Concord Electric Co., common	\$1.50	7-15 6-30
6% preferred (quar.)	10c	7-15 7-5
Conn (C. G.), Ltd., common	\$1.50	7-5 6-25
6% preferred (quar.)	\$1.75	7-5 6-25
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1 8-16
Consolidated Car Heating Co., Inc. (quar.)	\$1	7-15 6-30
Consumers Gas Co. (Reading, Pa.) (reduced)	25c	9-15 8-31
Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	7-8 7-1
2nd preferred (quar.)	20c	7-8 7-1
Crown Cork & Seal, Ltd. (quar.)	\$150c	8-16 7-16
Dana Corporation, common	25c	7-15 7-8
3 3/4% preferred A (quar.)	93 3/4c	7-15 7-8
Davenport Water, 5% preferred (quar.)	\$1.25	8-2 7-12
Dean (E. W.) Company (quar.)	10c	7-1 6-25
Delaware Power & Light (quar.)	25c	7-31 7-5
Detroit-Michigan-Stove Co. (quar.)	20c	7-20 7-10*
Extra	\$4	7-15 7-2
Detroit River Tunnel (s-a)	5c	7-15 7-6
Dictograph Products Co.	9c	8-2 7-14
Diocesan Investment Trust (Boston), pfd.	40c	7-30 7-20
Divco Corp. (increased quar.)	2c	8-2 7-15
Dividend Shares		
Dominion & Anglo Investment Corp., Ltd.—		
5% preferred (quar.)	\$1.25	9-1 8-14
Dominion Fire Insurance (Toronto) (s-a)	\$3	7-2 6-25
Dominion Woollens & Worsteds, Ltd.—		
Increased quarterly	\$25c	8-2 7-15
Dow Drug Co. (quar.)	15c	9-1 8-20

Name of Company	Per Share	When Payable of Rec.
Dun & Bradstreet, Inc., common (quar.)	30c	9-10 8-20
4 1/2% preferred (quar.)	\$112 1/2c	10-1 9-20
Dwight Manufacturing Co.	\$1	8-14 7-31
E. S. Liquidating Co. (liquidating)	\$20	7-10
East Coast Electric Co. (quar.)	30c	7-24 7-10
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20 7-23
Edgewater Steel Co., common (monthly)	21c	7-24 7-14
Common (monthly)	21c	8-25 8-14
Common (monthly)	21c	9-25 9-15
Ekco Products Co., common (quar.)	30c	8-1 7-15
4 1/2% preferred (quar.)	\$112 1/2c	8-1 7-15
Empire Millwork Corp. (quar.)	20c	7-15 6-30
Employers Group Associates (quar.)	25c	7-31 7-17
Exeter & Hampton Electric Co. (quar.)	\$2.50	7-15 6-30
Eureka Pipe Line Co., 5% preferred (quar.)	50c	8-2 7-15
Fashion-Craft, Ltd., 5% preferred (quar.)	\$1.25	7-2 6-19
Fibreboard Products, Inc.—		
6% prior preferred (quar.)	\$1.50	8-2 7-16
Field (Marshall) & Co. see Marshall Field		
Firemen's Insurance Co. of Washington & Georgetown (D. C.) (s-a)	70c	7-2 6-24
Firth Sterling Steel & Carbide Corp.—		
7% preferred (quar.)	\$1.75	8-2 7-20
Fitchburg Gas & Electric Light (quar.)	69c	7-15 6-30
Florida Public Utilities, 1 3/4% pfd. (quar.)	\$118 1/4c	7-1 6-28
Florida Telephone Corp., common (quar.)	15c	6-30 6-19
Common (quar.)	15c	9-30 9-20
Franklin Process	75c	7-1 6-17
Freiman (A. J.), Ltd., common	\$12 1/2c	8-2 7-15
4 1/2% preferred (quar.)	\$112 1/2c	8-2 7-15
Fruit of the Loom, \$3 non-cum. pfd. (s-a)	\$1.50	7-1 6-3
Fry Products, Inc.	10c	7-10 6-29
Fulton Bag & Cotton Mills	30c	6-30 6-26
Gallaher Drug	\$1	6-28 6-23
Gardner-Denver Co., common (quar.)	35c	7-20 7-6
4% preferred (quar.)	\$1	8-2 7-20
General Mills, Inc. (increased)	50c	8-2 7-9*
General Plywood Corp. (quar.)	10c	7-20 7-10
General Steel Ware, Ltd., common (quar.)	\$120c	8-16 7-18
5% preferred (quar.)	\$1.25	7-30 7-5
Gertly-Michigan Corp. (reduced)	10c	7-30 7-15
Gladding McBean & Co. (increased)	50c	7-15 7-3
Goderich Elevator & Transit Co., Ltd. (s-a)	150c	7-2 6-16
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9-1 8-16
4% preferred	\$1	9-1 8-16
Goodyear Tire & Rubber Co. of Canada, Ltd.		
4% preferred (quar.)	150c	7-31 7-10
Gordon & Belyea, Ltd., class A non-cum.	\$62 1/2c	7-2 6-25
Class B	\$62 1/2c	7-2 6-25
6% 1st preferred (quar.)	\$150	7-2 6-25
Grafton & Co., Ltd., class A (quar.)	\$25c	9-15 8-25
Grand Union Co., new common (initial)	25c	8-27 8-18
Gray Drug Stores (quar.)	32 1/2c	7-1 6-25
Guardian Realty (Canada)—		
7% preferred (accum.)	\$75c	7-15 6-30
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-15 7-8
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-14 8-3
Hercules Steel Products (increased quar.)	10c	7-26 7-15
7% preferred (quar.)	35c	8-2 7-15
Holyoke Water Power (quar.)	20c	7-2 6-25
Holly Sugar Corp. (quar.)	25c	8-2 7-9
Hoving Corp.	20c	7-27 7-15
Home Gas & Electric	38c	7-1 6-20
Honeydew Products (quar.)	12c	6-30 6-23
Horn & Hardart Co. (N. Y.), common	50c	8-2 7-13
5% preferred (quar.)	\$1.25	9-1 8-12
International Educational Publishing Co.	30c	12-31 10-30
International Resistance Co.—		
6% convertible preferred (quar.)	7 1/2c	8-2 7-15
Investors Mortgage Co. (Bridgeport)	30c	6-30 6-28
Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	7-31 7-15
James Manufacturing Co., common (quar.)	25c	6-30 6-18

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

Name of Company	Per Share	When Payable	Holders of Rec.
Northwest Engineering (quar.)	50c	8-2	7-15
Extra	25c	8-2	7-15
Northwestern Title Insurance Co. (quar.)	\$3	6-30	6-30
Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15
5% preferred (quar.)	\$1.25	7-30	7-15
Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-27
5% preferred (quar.)	\$1.75	9-1	7-28
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-31	7-15
Outlet Company	\$1.25	8-2	7-21
Pacific Greyhound Lines	50c	7-1	6-20
Pacific Finance Corp. of California (Del.)			
5% preferred (quar.)	\$1.25	8-2	7-15
Pacific Lighting Corp. (quar.)	75c	8-16	7-20
Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15
Parke Davis & Co.	35c	7-31	7-9
Peabody Manufacturing Co. (quar.)	\$1.50	7-1	6-22
Peabody Coal Co., common (irreg.)	20c	9-1	8-6
6% preferred (quar.)	\$1.50	9-1	8-6
5% preferred (quar.)	31 1/4c	9-1	8-6
Pease-Gaubert Corp., 4 1/2% pfd. (quar.)	22 1/2c	6-30	6-25
Peerless Casualty Co. (Keene, N. H.)			
6% preferred (s-a)	\$3	6-30	6-21
Pennsylvania Electric Co.			
3.70% preferred C (quar.)	92 1/2c	9-1	8-1
4.40% preferred B (quar.)	\$1.10	9-1	8-1
Pennsylvania Power, 4 1/4% (quar.)	\$1.08 1/4	8-2	7-15
Perkins Machine & Gear Co.	50c	8-2	7-20
Perry-Fay Co.	25c	6-30	6-19
Petroleum Heat & Power Co.	10c	7-24	7-10
Phaulder Co. (extra)	50c	8-2	7-21
Phelps-Dodge Corp.	\$1	9-10	8-17
Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	8-2	7-20
Plymouth Cordage Co., common	60c	7-20	6-30
Employees stock	6c	7-20	6-30
Portland Gas Light, \$5 pfd. (quar.)	\$1.25	7-15	7-1
Portland Woolen Mills	15c	7-15	7-9
Potomac Edison, 3.60% preferred (quar.)	90c	8-2	7-12
Purity Flour Mills, Ltd., common (s-a)	125c	9-1	8-13
Redeemable preferred (quar.)	\$62 1/2c	8-1	7-9
Red Top Brewing, class A (quar.)	12 1/2c	7-10	6-30
Class B (quar.)	12 1/2c	7-10	6-30
Reda Pump Co.	10c	7-10	7-1
Reinsurance Corp. of N. Y. (increased)	10c	7-16	7-6
Reporter Publications, Inc.	10c	7-15	7-8
Rhode Island Electric Protective Co. (quar.)	\$1.50	7-1	6-18
Richmond Insurance Co. (N. Y.) (quar.)	15c	8-2	7-22
Rockland Light & Power	13c	8-2	7-10
Roper (George D.) Corp.	50c	7-13	7-2
Russell-Miller Dilling, 4 1/2% pfd. (s-a)	\$2.25	7-1	6-28
Ryerson & Haynes, Inc.	15c	7-22	7-12
Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8
St. Croix Paper Co.	\$2	7-15	7-6
St. John Dry Dock, Ltd.			
1 1/2% 1st preferred (quar.)	\$1.12 1/2	7-1	6-23
San Diego Gas & Electric, common (quar.)	20c	7-15	6-30
5% preferred (quar.)	25c	7-15	6-30
Sanborn Map Co.	\$1	7-15	6-30
Seacair & Co., Ltd., class A (quar.)	\$20c	8-1	7-15
Class B (quar.)	\$10c	8-1	7-15
Schaffter Stores, 6% preferred (quar.)	37 1/2c	7-1	6-25
Sears Roebuck & Co. (quar.)	25c	9-10	8-10
Shattuck-Denn Mining Corp.	10c	7-31	7-9
Shawinigan Water & Power Co., com. (quar.)	\$30c	8-25	7-16
4% preferred series A (quar.)	\$50c	10-2	9-2
Slater (N.) & Co., common (quar.)	\$30c	8-2	7-10
\$2.12 preferred (quar.)	\$53c	7-15	7-3
Smith (J. Hungerford) Co. (quar.)	50c	7-1	6-25
Sontone Corp., common (quar.)	10c	9-30	9-1
\$1.25 convertible preferred A (quar.)	31 1/4c	9-30	9-1
South Atlantic Gas, common (quar.)	15c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-15
South Western RR. (s-a)	\$2.50	7-1	6-15
Southern Franklin Process Co., common	50c	6-30	6-17
7% preferred (quar.)	\$1.75	7-10	6-17
Southern States Iron Roofing, common	25c	7-1	6-15
5% convertible preferred (initial quar.)	31 1/4c	7-1	6-15
Southwestern Associated Telephone Co.			
\$2.20 preferred (quar.)	55c	8-1	7-15
Southwestern Bell Telephone Co. (quar.)	\$1.25	6-30	6-25
Springfield City Water Co.			
7% preferred A (quar.)	\$1.75	7-1	6-20
4 1/4% preferred E (quar.)	\$1.06 1/4	7-1	6-20
Springfield Gas Light (quar.)	40c	7-15	6-30
Standard Fuel Co., Ltd.			
4 1/2% redeemable preferred (quar.)	\$56 1/4c	8-1	7-15
Standard Steel Spring Co.			
4% convertible preferred (quar.)	50c	8-1	7-15
Sterling Aluminum Products	35c	7-19	7-10
Sterling Breweries, Inc. (resumed)	25c	7-27	7-10
Stern Brothers	50c	7-9	7-6
Stevens (J. P.) & Co. (quar.)	50c	7-31	7-19
Stone Container Corp.	20c	7-24	7-10
Stonoga Coke & Coal Co. (quar.)	\$1	9-1	8-13
Strathmore Paper Co., common (quar.)	25c	7-1	6-29
6% preferred (quar.)	\$1.50	7-1	6-29
Stroock (S.) & Company (irreg.)	50c	8-2	7-13
Sunshine Biscuits, Inc. (quar.)	75c	8-2	7-17
Synington-Gould Corp. (resumed)	25c	7-31	7-17
Taylor-Corlitt Co. (quar.)	50c	7-1	6-24
Terminal Refrigeration & Warehousing Corp.			
Semi-annual	\$1.50	6-30	6-25
333 Building Corp., \$5 prior preferred	\$4	6-30	6-21
Towle Manufacturing Co. (stock dividend)	200c	7-30	7-16
Troy Sunshade Co.	\$1.50	7-1	6-19
Tube Reducing Corp.	20c	6-25	6-21
Union Electric Co. of Missouri			
\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-31
\$3.70 preferred (quar.)	92 1/2c	8-16	7-31
\$3.50 preferred (quar.)	87 1/2c	8-16	7-31
Union Manufacturing Co.	50c	7-1	6-25
Union Oil Co. of California (increased quar.)	62 1/2c	8-9	7-10
United Cigar-Whelan Stores			
\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
United Corporation, Ltd., class A (quar.)	38c	8-15	7-15
Class B (quar.)	25c	8-31	7-31
United Molasses Co., Ltd.			
American deposit receipts (interim)	15 1/2c	7-6	5-26
U. S. Cold Storage Corp., common	50c	6-30	6-24
\$2 participating prior preferred (quar.)	50c	6-30	6-24
Participating	12 1/2c	6-30	6-24
Van Seiver (J. B.) Co.			
5% class A preferred (quar.)	\$1.25	7-15	7-1
5% non-cum. class B preferred (quar.)	26c	7-15	7-1
Vanette Hosiery Mills (resumed)	20c	6-25	6-21
Virginia Coal & Iron	\$1	9-1	8-20
Wabash-Harrison Corp.	75c	7-15	7-1
Wall Street Investing	6c	7-20	7-2
Warner Company (irreg.)	25c	7-15	7-1
Washington Gas Light, common (quar.)	37 1/2c	8-2	7-15
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-24
\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-24
West Coast Telephone, \$1.20 pfd. (quar.)	30c	7-1	6-20
West Point Manufacturing	75c	8-2	7-16
Western Massachusetts Cos. (quar.)	50c	6-30	6-21
Westmoreland Coal Co.	\$1	9-15	8-31
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Westvaco Chemical Corp.			
\$3.75 preferred (quar.)	93 1/4c	8-2	7-12
Whitehall Cement Manufacturing	\$1	6-30	6-28
Whiting Corporation	20c	7-15	7-1
Wiggins Terminals, 5% preferred (quar.)	\$1.25	7-1	6-21
Wilbur-Suchard Chocolate Co.			
5% preferred (quar.)	\$1.25	8-2	7-21
Wisconsin Gas & Electric, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-30
Wisconsin Hydro-Electric	20c	6-24	6-18
Woolworth (F. W.) & Co., Ltd.			
Ordinary (interim)	a15%	8-23	7-2
Zeller's, Ltd., common	37 1/2c	8-2	7-15
5% preferred (quar.)	31 1/4c	8-2	7-15
6% preferred (quar.)	37 1/2c	8-2	7-15

Name of Company	Per Share	When Payable	Holders of Rec.
Byrnum Corp.— A stock dividend on the common class A, the participating class A and the common stock. One share of class B stock of Hat Corp. of America for each 20 shares held. On the combined holdings totaling less than 20 shares, 34c per share in cash will be paid, in lieu of the stock dividend.		7-30	7-6
\$3 non-cum. participating preferred (s-a)	\$1.50	7-30	7-6
\$5 participating class A (s-a)	\$2.50	7-30	7-6
\$7 non-cum. participating preferred (s-a)	\$3.50	7-30	7-6
Byron Jackson Co. (increased)	50c	8-14	7-30
California Oregon Power, common	40c	7-20	6-30
\$6 preferred (quar.)	\$1.50	7-15	6-30
\$4.70 preferred (quar.)	\$1.17½	7-15	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
California Packing Corp., common (quar.)	62½c	8-14	7-31
Extra	25c	8-14	7-31
5% preferred (quar.)	62½c	8-14	7-31
California Portland Cement (quar.)	\$1.80	7-24	7-10
Camden Refrigerating & Terminals— Common (s-a)	12½c	7-31	6-30
5% preferred (s-a)	\$2.50	9-30	9-1
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	9-15	8-27
Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-19
Canada Southern Railway (s-a)	\$1.50	8-2	6-23
Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31
Canadian Converters, Ltd., class A (quar.)	118¾c	7-31	6-29
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	7-15	6-30
Canadian General Investments, Ltd.— Increased	120c	7-15	6-30
Canadian Industries, Ltd., com. (quar.)	\$17½c	7-31	6-30
7% preferred (quar.)	\$1.75	7-15	6-15
Canadian Ingersoll-Rand Co. (quar.)	115c	9-15	8-25
Quarterly	115c	12-15	11-25
Canadian Oil Cos., Ltd. (quar.)	120c	8-15	7-15
Canadian Pacific Ry.— 4% non-cum. preferred (s-a)	2%	8-2	7-1
Canadian Refractories, 4½% pfd. (quar.)	\$1.12½	7-15	6-28
Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	8-1	7-10
Canadian Western Lumber Co.	110c	7-15	6-17
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9
Carolina Power & Light, common	50c	8-2	7-10
Carpenter Paper Co., common	50c	9-10	9-1
4% preferred (quar.)	\$1	8-2	7-20
Carreras, Ltd., class A ordinary (interim)	26½c	7-6	6-4
Class B ordinary interim	31 1/10c	7-6	6-4
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30
Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-14
Celotex Corp., common (increased quar.)	50c	7-31	7-9
5% preferred (quar.)	25c	7-31	7-9
Central Aguirre Sugar Co. (quar.)	40c	7-15	6-30
Central Cold Storage Co. (interim)	50c	9-15	9-1
Central Foundry Co.	25c	7-15	7-2
Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	7-15	6-30
Chase National Bank (N. Y.) (quar.)	40c	8-2	7-2
Central New York Power, 3.40% pfd. (quar.)	85c	9-1	8-10
Central Ohio Light & Power (quar.)	40c	7-15	7-1
Central Ohio Steel Products (quar.)	50c	7-9	6-25
Chemical Fund, Inc.	11c	7-15	6-30
Chesapeake & Ohio Ry. Co.— 3½% convertible preferred (quar.)	87½c	8-1	7-7
Chicago Corporation (increased quar.)	15c	8-1	7-10
Chicago Rock Island & Pacific RR.— Common (initial)	75c	7-15	6-18
5% preferred (quar.)	\$1.25	9-30	9-10
5% preferred (quar.)	\$1.25	12-31	12-10
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9
Chrysler Corp. (quar.)	\$1	9-14	8-16
Cincinnati Gas & Electric, common	35c	8-16	7-15
4% preferred (quar.)	\$1	10-1	9-15
Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a)	\$2	8-1	7-20
5% preferred (quar.)	\$1.25	9-1	8-14
City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24
7% 1st preferred (quar.)	\$1.75	8-15	8-10
7% 1st preferred (quar.)	\$1.75	11-15	11-10
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10
City Stores Co., common (quar.)	30c	8-2	7-7
Class A (quar.)	30c	8-2	7-7
Cleveland Electric Illuminating, common	55c	8-15	7-20
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1
Clopay Corp. (quar.)	17½c	7-10	6-25
Coca Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10
Extra	25c	7-20	7-10
Cochran Fuel Co., 5% preferred (s-a)	62½c	7-10	6-30
Cockshutt Plow Co. (s-a)	\$25c	12-1	11-1
Colonial Mills, Inc. (quar.)	25c	7-9	6-28
Colonial Sand & Stone (quar.)	10c	7-30	7-12
Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20
Columbus & Southern Ohio Electric	70c	7-10	6-26
Combined Enterprises, Ltd., com. (initial)	\$12½c	7-15	6-10
5% preferred (quar.)	\$1.25	7-15	6-10
Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30
8% preferred (quar.)	110c	7-15	6-30
Commonwealth Edison (quar.)	35c	8-2	7-2
Concord Gas (New Hampshire)— 7% preferred (accum.)	\$1	8-16	7-31
Confederation Life Association (Toronto)— Common (quar.)	\$1.50	9-15	9-10
Connecticut Light & Power, common	75c	10-2	9-7
\$2 preferred (quar.)	50c	8-1	7-6
\$1.90 preferred (quar.)	47½c	8-1	7-6
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20
Consolidated Chemical Industries— \$1 participating preferred class A (quar.)	37½c	8-2	7-15
Class B (quar.)	37½c	8-2	7-15
Consolidated Dearborn Corp. (quar.)	18¾c	8-2	7-15
Consolidated Edison Co. of N. Y., Inc. \$5 preferred (quar.)	\$1.25	8-2	7-9
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.50	7-15	6-21
Extra	\$3.50	7-15	6-21
Consolidated Paper Co. (quar.)	25c	9-1	8-21
Consolidated Paper Corp., Ltd.	150c	7-17	6-3
Consolidated Royalties, 6% pfd. (quar.)	15c	7-15	6-30
Consolidated Textile Co. (quar.)	40c	7-9	6-25
Stock dividend	10%	7-19	7-9
Container Corp. of America, common (quar.)	50c	8-20	8-5
4% preferred (quar.)	\$1	9-1	8-20
Continental Can, common (interim)	25c	9-15	8-25
\$3.75 preferred (quar.)	93¾c	10-1	9-15
Continental Gas & Electric	\$1	7-7	6-30
Continental Insurance Co. (N. Y.) (s-a)	\$1	7-15	6-30
Corn Products Refining, common (quar.)	90c	7-26	7-6
7% preferred (quar.)	\$1.75	7-15	7-6
Cornell-Dubilier Electric Corp. \$5.25 preferred (quar.)	\$1.31¼	7-15	6-10
Courtaulds Ltd. (final)	5%	8-5	6-23
Creamery Package Manufacturing (quar.)	30c	7-10	6-30
Cribben & Sexton Co.	10c	7-15	6-30
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
\$4 convertible preferred (quar.)	\$1	9-1	8-13
Crum & Forster, common (quar.)	30c	7-15	7-2
Cuban American Sugar, 7% pfd. (quar.)	\$1.75	9-30	9-17
Cudahy Packing Co., common (quar.)	15c	7-15	7-2
4½% preferred (quar.)	\$1.12½	7-15	7-2
Culver Corp. (s-a)	10c	11-15	11-5
Cuneo Press, Inc., common	25c	8-2	7-20
3½% preferred (quar.)	87½c	8-14	8-2
Cunningham Drug Stores	25c	7-20	7-6
Curtiss Candy Co., \$4.50 preferred (quar.)	\$1.12½	7-15	6-30
Cypress Abbey Co. (s-a)	2c	7-15	6-26
Davidson Brothers, Inc.	10c	7-20	7-7
Davidson Chemical Corp. (extra)	25c	7-30	7-9
Davies Petroleum, Ltd.	11c	8-2	7-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dennison Manufacturing Co.—				George Putnam Fund of Boston	15c	7-20	6-30	Lincoln National Life Insurance			
Class A common (quar.)	20c	8-16	7-26	Giddings & Lewis Machine Tool (quar.)	25c	7-30	7-20	Quarterly	30c	8-1	7-24
Voting common (quar.)	20c	8-16	7-26	Gillette Safety Razor (quar.)	62½c	7-26	7-6	Quarterly	30c	11-1	10-23
\$8 debenture stock (quar.)	\$2	8-2	7-26	Gimbel Brothers, common (quar.)	50c	7-26	7-6	Line Material Co. (irreg.)	35c	7-26	7-1
Denver Union Stockyards (quar.)	60c	9-1	8-14	\$4.50 preferred (quar.)	\$1.12½	7-26	7-10	Lion Oil Co. (increased quar.)	75c	7-15	6-30
Derby Oil Co. (Kansas)	50c	9-15	9-1	Golden State Co., Ltd., common (quar.)	40c	7-15	6-21	Little Miami RR. Co.—			
Detroit & Canada Tunnel	50c	7-7	6-25	Gotham Hosiery Co., Inc. (quar.)	40c	8-2	7-15	Original capital	\$1.10	9-10	8-24
Detroit Creamery Realty (liquidating)	20c	7-21	6-21	Grayson-Robinson Stores, common	12½c	7-15	6-30	Original capital	\$1.10	12-10	11-24
Detroit Edison Co.	30c	7-15	6-25	\$2.25 preferred (quar.)	56¼c	8-15	8-2	O'iginal capital	\$1.10	3-10-49	2-24
Detroit Gasket & Mfg. Co. (quar.)	12½c	7-26	7-12	Great American Insurance Co. (N. Y.)—				Special Guaranteed (quar.)	50c	9-10	8-24
Detroit Steel Products (increased)	50c	7-10	7-2	Quarterly	30c	7-15	6-21	Special Guaranteed (quar.)	50c	12-10	11-24
Dentists Supply (N. Y.)—				Great Lakes Engineering Works, common	15c	9-15	8-7	Special Guaranteed (quar.)	50c	3-10-49	2-24
7% preferred (quar.)	\$1.75	10-1	10-1	Griess-Pfleger Tanning (quar.)	50c	8-2	7-15	Little Schuylkill Navigation RR. & Coal Co.—			
7% preferred (quar.)	\$1.75	12-23	12-23	Griggs Cooper & Co.				Semi-annual	75c	7-15	6-10
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-18	5% 1st preferred (quar.)	\$1.25	10-1	9-25	Lock Joint Pipe, 8% preferred (quar.)	\$2	10-1	9-21
Detroit-Michigan Store				Guarantee Co. of North America (Montreal)	\$1.50	7-15	6-30	Loft Candy Corp.	15c	7-15	6-25
5% non-cum. preferred (quar.)	50c	8-16	8-8	Quarterly	\$3	7-15	6-30	Longines Wittnauer Watch, common (quar.)	15c	7-15	6-30
5% non-cum. preferred (quar.)	50c	11-15	11-8	Gypsum Lime & Alabastine of Canada, Ltd.—	\$25c	8-1	7-31	Extra	15c	7-15	6-30
6% participating preferred (s-a)	75c	9-1	8-10	Quarterly				\$1.20 convertible preferred (quar.)	30c	7-15	6-30
6% participating preferred (s-a)	25c	8-15	7-25	Halliburton Oil Well Cementing Co.—				Lorain Coal & Dock			
Diebold, Inc., common	25c	8-15	7-25	Quarterly	37½c	12-20	12-10	5% convertible preferred (quar.)	62½c	10-1	9-20
Disney (Walt) Productions—				Hanna (M. A.) Company, 6% pfd. (quar.)	\$1.50	7-20	7-6	5% convertible preferred (quar.)	62½c	1-2-49	12-20
6% convertible preferred (accum.)	\$2.62½	10-1	9-11	Harris (A.) & Co.				5% convertible preferred (quar.)	62½c	4-1-49	3-20
Dixie Home Stores	10c	7-15	6-30	5½% preferred (quar.)	\$1.37½	8-2	7-20	Louisiana Power & Light, 6% pfd. (quar.)	\$1.50	8-2	7-16
Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2	5½% preferred (quar.)	\$1.37½	11-1	10-20	Louisville Gas & Electric Co. (Del.)—			
Extra	15c	8-16	8-2	Harrisburg Gas, 4½% preferred (quar.)	\$1.12½	7-15	6-30	Class A (quar.)	37½c	7-20	6-15
Dome Mines, Ltd. (reduced)	\$17½c	7-30	6-30	Harrisburg Hotel Co. (Pa.)	50c	7-17	6-30	Class B (quar.)	25c	7-20	6-15
Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-30	Harrisburg Railway (s-a)	15c	7-17	6-10	Louisville Gas & Electric (Ky), common	37½c	7-15	6-30
Dominion Coal Cos., Ltd., 6% pfd. (accum.)	\$175c	7-21	6-23	Hart, Schaffner & Marx	60c	7-12	6-16	5% preferred (\$25 par) (quar.)	31¼c	7-15	6-30
Dominion Dairies, Ltd., com. (initial)	\$12½c	7-15	6-30	Hartford Electric Light Co. (quar.)	68¼c	8-2	7-15	5% preferred (quar.)	\$1.25	7-15	6-30
5% non-cum. preferred (quar.)	\$144c	7-15	6-30	Hartman Tobacco Co., 4½% pfd. (quar.)	\$1.12½	8-1	7-15	Lowney (W. M.) Co., Ltd. (quar.)	\$125c	7-15	6-15
Dominion Glass Co., Ltd., com. (quar.)	\$25c	7-15	6-28	Hayes Industries, Inc.	25c	7-15	7-1	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	8-2	7-9
7% preferred (quar.)	\$350c	7-15	6-28	Hayes Manufacturing Corp.	15c	8-2	7-15	Madding Drug Stores Co., common (quar.)	20c	7-15	—
Dominion Maltng Co., Ltd.				Hecht Company, common (quar.)	40c	7-31	7-8	55c preferred (quar.)	13¼c	7-15	—
Common (quar.)	\$25c	8-1	7-9	3¼% preferred (quar.)	93¼c	7-31	7-8	Madison Square Garden (quar.)	25c	8-31	8-16
5% preferred (quar.)	\$1.25	8-1	7-9	Hemisphere International Co.—				Maltine Co., 4¼% conv. preferred (quar.)	\$1.06¼	7-15	7-2
Dominion Oilcloth & Linoleum (quar.)	\$40c	7-30	6-30	Quarterly	15c	10-1	9-15	Maple Leaf Gardens, Ltd.	\$25c	7-15	7-2
Dominion Scottish Investments, Ltd.—				Hershey Chocolate Corp., common (quar.)	37½c	8-14	7-24	Marchant Calculating Machine Co. (quar.)	50c	7-15	6-30
5% preferred (accum.)	\$50c	9-1	8-16	4¼ convertible preferred (quar.)	\$1	8-14	7-24	Maritime Telegraph & Telephone, Ltd.—			
Dominion Square Corp., Ltd. (quar.)	\$50c	7-15	6-15	Hibbard Spencer, Bartlett & Co.				Common (quar.)	\$17½c	7-15	6-18
Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	7-21	6-23	Monthly	25c	7-30	7-20	7% preferred (quar.)	5c	12-1	11-15
Dominion Stores, Ltd.	\$37½c	8-15	8-18	Hines (Edward) Lumber Co.	50c	7-15	7-1	Martin Parry Corp.	15c	7-6	6-21
Dominion Tar & Chemical, common (quar.)	\$25c	8-2	7-2	Hoe (R.) & Co., class A (quar.)	\$1	7-15	6-30	Massachusetts Investors Trust	30c	7-26	6-30
Common v t c (quar.)	\$25c	8-2	7-2	Holly Development (quar.)	1c	7-25	6-30	Matchewen Consolidated Mines, Ltd.	12c	7-22	6-30
Dominion Textile Co., Ltd., com. (quar.)	\$115c	7-2	6-4	Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Mathlessen & Hegeler Zinc	50c	7-24	7-2
7% preferred (quar.)	\$1.75	7-15	6-15	Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	Max Factor & Co., class A	20c	7-15	6-30
Donnacona Paper, Ltd.				Horner's, Inc. (quar.)	30c	8-2	7-20	McAdams & Forbes, common	50c	7-15	6-30*
4½% convertible preferred (quar.)	\$1.12½	8-16	7-15	Household Finance Corp., common (quar.)	50c	7-15	6-30	6% preferred (quar.)	\$1.50	7-15	6-30*
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13	McCall Corporation (quar.)	75c	8-2	7-15
Dow Chemical Co., common	25c	7-15	7-1	Hussmann Refrigerator	25c	8-2	7-20	McColl-Fontenac Oil Co., Ltd.—			
\$4 preferred A (quar.)	\$1	7-15	7-1	Common (increased quar.)	56¼c	8-16	8-2	4% preferred (quar.)	\$1	7-20	6-30
\$2.25 2nd preferred (quar.)	\$1¼c	7-15	7-1	Huttig Sash & Door				McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	8-1	7-1
Drexel Furniture Co. (quar.)	15c	7-15	7-3	5% preferred (quar.)	\$1.25	9-30	9-20	McCadden Stores, Inc., class A (quar.)	1¼c	7-10	6-30
Dryden Paper Co., Ltd.	\$25c	8-2	6-30	5% preferred (quar.)	\$1.25	12-30	12-20	Class B (quar.)	1¼c	7-10	6-30
Ducommun Metals & Supply (quar.)	17c	8-2	7-15	Hydro-Electric Securities Corp.—				McIntyre Porcupine Mines (quar.)	\$150¼c	9-1	8-3
Dunlop Rubber, Ltd., Ordinary (annual)	12½c	7-9	5-28	Common	20c	8-2	6-9	McKesson & Robbins, 4% preferred (quar.)	\$1	7-15	7-1
Bonus	3c	7-9	5-28	5% preferred B (s-a)	\$25c	8-2	6-30	McLellan Stores Co. (quar.)	25c	8-1	7-12
Duplan Corporation (cash dividend)	25c	7-31	7-19	Illinois Power Co., common (quar.)	50c	8-2	7-13	Merritt-Staples, 7% preferred (quar.)	\$1.75	8-15	7-31
du Pont (E. I.) de Nemours & Co.—				5% convertible preferred (quar.)	62½c	8-2	7-1	Merritt-Chapman & Scott (s-a)	80c	8-16	8-2
\$4.50 preferred (quar.)	\$1.12½	7-24	7-9	Illinois Terminal RR. (quar.)	18c	8-1	7-12	Michigan Bumper Corp.	15c	7-15	6-18
\$3.50 preferred (quar.)	\$7½c	7-24	7-9	Incorporated Investors	25c	7-10	6-29	Michigan Gas & Electric—			
Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-15	Indiana Associated Telephone	50c	8-2	7-15	4.4% preferred (quar.)	\$1.10	8-2	7-15
Durion Company (quar.)	25c	7-15	7-1	\$2 preferred (quar.)				Mid-Continent Laundries, Inc.	20c	8-14	8-5
Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	7-15	7-10	Indianapolis Power & Light Co.—				Midwest Piping & Supply	15c	7-15	7-2
Eason Oil Co., 1.50 preferred (quar.)	37½c	7-7	6-25	Common (quar.)	37½c	7-15	7-2	Midwest Rubber Reclaiming (quar.)	25c	8-1	7-12
East Coast Electric (quar.)	7c	7-24	7-10	Indianapolis Water, class A (quar.)	20c	9-1	8-10	Miller & Hart, Inc.			
Eastern Pennsylvania RR. (s-a)	\$1.50	7-20	7-1	5% preferred A (quar.)	\$1.25	10-1	9-13	Common	25c	10-2	9-20
Eastern Massachusetts Street Ry.—				4½% preferred series B (quar.)	\$1.06¼	10-1	9-13	\$1 preferred preferred (quar.)	25c	10-2	9-20
6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Industrial Bancshares Corp. (quar.)	20c	7-19	7-1	Miller Mfg. Co., class A (quar.)	15c	7-15	7-6
6% preferred B (accum.)	\$1.50	8-2	7-15	Industrial Brownhoist	15c	8-1	7-15	Milliron's (D. J.), 5% preferred (s-a)	25c	7-15	6-22
Economic Investment Trust, Ltd.	50c	7-15	6-30	Extra	10c	8-1	7-15	Minneapolis-Moline Power Implement Co.—			
Ecuadorian Corp., Ltd., ordinary	12½c	6-30	6-10	Institutional Shares, Ltd.—				\$6.50 preferred (accum.)	\$1.62½	8-15	7-30
Eddy Paper Corp. (irreg.)	\$2	7-9	6-28	Insurance Group shares	3c	7-31	6-30	Minnesota & Ontario Paper Co.	50c	7-20	6-30
Electric Boat Co., 2% preferred (quar.)	50c	7-10	7-2	Interlake Iron Corp.	60c	7-13	6-29	Mississippi Power & Light, 6% pfd. (quar.)	\$1.50	8-2	7-15
Elgin National Watch Co. (quar.)	15c	9-20	9-4	International Bronze Powders, Ltd.	\$37½c	7-15	6-15	Mission Corp.	\$1	7-19	6-25
Ely & Walker Dry Goods Co.—				6% participating preferred (quar.)	\$1	9-10	8-20	Monmouth Park Jockey Club—			
7% 1st preferred (s-a)	70c	7-15	6-28*	International Business Machines (quar.)				5% preferred (accum.)	\$1.25	7-15	6-30
6% 2nd preferred (s-a)	60c	7-15	6-28*	International Harvester Co.	35c	7-15	6-15	Monongahela Valley Water Co.—			
Empire Radio & Phonograph (quar.)	20c	7-15	7-6	New common (initial quar.)	\$60c	8-16	7-15	7% preferred (quar.)	\$1.75	7-15	7-1
Empire Brass Mfg., Ltd., class A (quar.)	\$25c	7-15	6-30	International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	Monroe Loan Society, class A (quar.)	5c	7-15	7-1
Empire Southern Gas Co. (quar.)	30c	7-15	7-1	International Nickel Co. of Canada	\$1.75	8-2	7-6	Montgomery Ward & Co., common (quar.)	50c	7-15	6-7
Empire Trust Co. (quar.)	75c	7-8	6-18	7% pfd. (\$100 par) (quar.)	\$1.75	8-2	7-6	Montreal Telegraph Co. (quar.)	\$48c	7-15	6-15
Employees Credit Corp., class A (quar.)	25c	7-20	6-30	7% preferred (\$5 par) (quar.)	\$1.75	8-2	7-6	Mount Diablo Oil, Mining & Development			
Class B (quar.)	20c	7-20	6-30	International Railways of Central America—				Co. (quar.)	1c	9-3	8-14
Enasco Derrick & Equipment—				5% preferred (accum.)	\$1.25	7-15	7-7*	Extra	1c	9-3	8-14
4% convertible preferred (quar.)	\$1	7-26	6-30	Interstate Department Stores (quar.)	50c	7-15	6-25	Mountain States Telephone & Telegraph			
4% convertible preferred (quar.)	\$1	1-25-49	12-31	Intertype Corp.	40c	9-15	9-1	Increased	\$1.50	7-15	6-30
Enamel & Heating Products, Ltd.	\$50c	7-31	6-30	Investment Foundation, Ltd.—				Morrell (John) Co. (quar.)	37½c	7-30	7-10
Erle & Pittsburgh RR.				6% convertible preference (quar.)	\$175c	7-15	6-15	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-8	6-25
5% preferred A (quar.)	\$1.25	9-1	8-13	Investors Management Fund	13c	7-15	6-30	Mullins Mfg. Corp., 7% preferred (quar.)	\$1.75	9-1	8-14
5% preferred A (quar.)	\$1.25	12-1	11-15	Investors Mutual, Inc.	12c	7-21	6-30	Mutual Chemical			
Esmond Mills, Ltd., 5% preferred (quar.)	125c	8-1	7-9	Iron Fireman Manufacturing (quar.)	30c	9-1	8-10	6% preferred (quar.)	\$1.50	9-28	9-16
Estabrooks (T. H.) Co., Ltd.—				Ironite Ironer Co., 55c conv. pfd. (quar.)	13¼c	7-31	7-15	6% preferred (quar.)	\$1.50	12-28	12-16
4.16% preferred (quar.)	125c	7-15	6-19	Jaeger Machine Co. (extra)	40c	7-20	6-30	Mutual Investment Fund, Inc.	10c	7-15	6-30
Evans Products Co. (quar.)	12½c	6-28	6-18	Jenkins Brothers, Ltd. (Montreal)	2c	7-28	6-18	Mutual System, Inc., common	4c	7-15	6-30
Farmers & Traders Life Insurance Co. (Syrac.)				Jersey Central Power & Light—				6% preferred (quar.)	37½c	7-15	6-30
Quarterly	\$2.50	10-1	9-15	4% preferred (quar.)	\$1	8-1	7-9	Mutual Telephone Co. (Hawaii)—			
Fashion Park, Inc. (quar.)	50c	8-1	7-15	Jewel Tea Co., 3¼% preferred (quar.)	93¼c	8-2	7-19	4.80% preferred A (quar.)	12c	9-12	8-23
Federal Fire Insurance Co. of Canada (s-a)	\$31	8-16	8-12	Johnson Oil Refining Co., common	20c	10-1	9-25	4.80% preferred A (quar.)	12c	12-12	11-23
Federal Services Finance, common (quar.)	75c	7-15	6-30	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	Narragansett Electric Co., 4½% pfd. (quar.)	56¼c	8-2	7-15
6% preferred (quar.)	\$1.50	7-15	6-30	Journal Publishing Co., Ltd. (Incrd. quar.)	\$20c	7-15	6-18	National Biscuit Co., common	40c	7-15	6-8
Federated Department Stores, com. (quar.)	50c	7-31	7-21	Kable Brothers Co. (quar.)	15c	7-28	7-18	National Bond & Share Corp.	15c	7-15	6-30
4¼% convertible preferred (quar.)	\$1.06¼	7-31	7-21	Kalamazoo Stove & Furnace	25c	8-2	7-20	National Cash Register Co. (quar.)	50c	7-15	6-30
Ferro Enamel Corp.	35c										

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
Neisner Bros., Inc., 4 3/4% preferred (quar.)	\$1.18 1/2	8-2	7-15	Rich's, Inc., common (quar.)	75c	8-2	7-20	Transamerica Corp. (s-a)	25c	7-31	7-2
Newark Telephone Co. (Ohio)				3 3/4% preferred (quar.)	93 1/2c	8-2	7-20	Special	15c	7-31	7-2
6% preferred (quar.)	\$1.50	7-10	6-30	Rickel (H. W.) & Co. (quar.)	5c	7-10	7-1	Treewest Products Co., \$1.25 pfd. (quar.)	31 1/4c	7-15	7-10
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 1/2c	8-2	7-16	Extra	5c	7-10	7-1	Trenton Chemical Co.			
New Bedford Gas & Edison Light (quar.)	\$1	7-15	6-30	Rike-Kumler Co.	\$1	7-15	7-1	5 1/2% convertible preferred (s-a)	2 1/2c	7-10	6-30
New Brunswick Telephone, Ltd. (quar.)	\$13c	7-15	6-30	Riverside Cement, \$5 preferred (quar.)	\$1.25	8-2	7-15	Trinity Universal Insurance (Dallas)			
New England Gas & Elec. Association (quar.)	20c	7-15	7-1	Robinson Cotton Mills, Ltd. (quar.)	\$10c	8-2	7-1	Quarterly	25c	8-16	8-10
New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23	Rock of Ages Corp. (quar.)	25c	9-10	9-1	Quarterly	25c	11-15	11-10
New York Chicago & St. Louis RR.				Quarterly	25c	12-10	12-1	Trusted Industry Shares	\$0.011	7-6	6-30
6% preferred A (accum.)	\$3	10-1	9-15	Rochester Button Co. (quar.)	50c	7-15	7-6	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	8-2	7-15	Rolls-Royce, Ltd. (ordinary) (interim)	\$20 1/2c	8-17	6-10	208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18
Niagara Hudson Power Corp.				Rotary Electric Steel (increased)	50c	7-15	7-9	Tybor Stores, Inc.	6c	7-15	6-28
5% 1st preferred (quar.)	\$1.25	8-2	7-16	Rothmoor Corp., common (quar.)	17 1/2c	7-15	7-1	Udylite Corp. (quar.)	25c	7-15	7-1
5% 2nd preferred series A (quar.)	\$1.25	8-2	7-16	Class A (quar.)	8 1/2c	7-15	7-1	Quarterly (increased)	25c	10-2	9-10
5% 2nd preferred series B (quar.)	\$1.25	8-2	7-16	Royal Typewriter Co., common (quar.)	40c	7-15	7-2	Union Sulphur Co.	75c	7-9	6-30
Norfolk & Western Ry., common (quar.)	75c	9-10	8-11	Extra	40c	7-15	7-2	United Bond & Share, Ltd. (s-a)	\$25c	7-15	6-30
4% adjustment pfd. (quar.)	25c	8-10	7-14	Rumford Chemical Works	25c	7-15	7-1	United Drill & Tool, class A (quar.)	15c	8-1	7-13
Norma-Hoffman Bearings Corp.				Russ Building Co., 6% preferred (accum.)	90c	7-26	7-10	Class B (quar.)	10c	8-1	7-13
6% preferred (quar.)	\$1.50	8-1	7-19	Russ's Fifth Avenue, Ltd. (quar.)	25c	7-15	7-9	United Fruit Co. (quar.)	50c	7-15	6-24
North American Car Corp., common (quar.)	50c	9-10	8-27	Ryan Consolidated Petroleum Corp.				Common (stock dividend) One share of			
\$2 convertible preferred (quar.)	50c	10-1	9-22	Stock dividend	5%	7-27	6-30	American Light & Traction common			
North American Finance Corp.				S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16	stock for each 50 shares held. Cash will			
70c preferred	87 1/2c	12-23	12-16	4% convertible preferred (quar.)	50c	7-31	7-16	be paid in lieu of fractional shares at			
80c prior preferred	20c	10-1	9-20	Saco-Lowell Shops (stock dividend)	20%	8-9	7-19	the rate of 37c for each 1/50 share			
80c prior preferred	20c	12-23	12-16	St. Lawrence Flour Mills, Ltd., com. (quar.)	\$1.40c	8-2	6-30	held.			
North American Refractories Co.	15c	7-15	6-25	7% preferred (quar.)	\$1.75	8-2	6-30	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Northern Central Railway (s-a)	\$2	7-15	6-30	St. Louis San Francisco Ry.				7% prior preferred (monthly)	58 1/2c	8-2	7-15
Northern Illinois Corp., common	15c	7-31	7-16	5% preferred A (quar.)	\$1.25	9-15	8-27	7% prior preferred (monthly)	58 1/2c	9-1	8-16
\$1.50 convertible preferred (quar.)	37 1/2c	7-31	7-16	5% preferred A (quar.)	\$1.25	12-15	11-29	7% prior preferred (monthly)	58 1/2c	10-1	9-15
Northern Indiana Public Service				Sanger Bros., Inc., common (quar.)	25c	7-15	7-6	6.36% prior preferred (monthly)	53c	7-1	6-15
5% preferred (quar.)	\$1.25	7-14	7-1	Sargent & Co.	25c	7-15	7-2	6.36% prior preferred (monthly)	53c	8-2	7-15
Northern States Power (Del.)				Savage Arms Corp.	12 1/2c	7-16	7-6	6.36% prior preferred (monthly)	53c	9-1	8-16
7% preferred (accum.)	\$1.75	7-20	6-30	Schenley Distillers Corp.	50c	8-10	7-20	6.36% prior preferred (monthly)	53c	10-1	9-15
6% preferred (accum.)	\$1.50	7-20	6-30	Schuster (Ed.) & Company	25c	7-15	7-1	6% prior preferred (monthly)	50c	7-1	6-15
Northern States Power (Minn.)				Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-8	6-25	6% prior preferred (monthly)	50c	8-2	7-15
\$3.60 preferred (quar.)	90c	7-15	6-30	Schwitzer-Cummins Co.				6% prior preferred (monthly)	50c	9-1	8-16
Oilgear Company	25c	7-10	6-30	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	United Merchants & Manufacturers			
Oklahoma Gas & Electric, common	55c	7-30	6-30	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-17	Stock dividend	10%	7-30	7-8
4% preferred (quar.)	20c	7-15	6-30	3.65% preferred (quar.)	91 1/2c	8-1	8-13	United Molasses, Ltd.			
5 1/4% preferred (initial)	\$1.38 1/2	7-20	6-30	Soranton Electric Co. (quar.)	25c	8-1	7-9	Ordinary (final)	17 1/2%	7-6	5-26
Oklahoma Natural Gas, common	50c	8-16	7-30	Soythies & Co., Ltd., common (quar.)	\$119c	9-1	8-12	Bonus	2 1/2%	7-6	5-26
4 3/4% series A preferred (quar.)	\$0.59375	8-16	7-30	5% preferred (quar.)	\$2.50	12-31	12-10	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
Olin Industries, Inc., common	15c	8-31	8-20	Seaboard Air Line, 5% preferred	12 1/2c	8-2	7-20	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15
Oliver United Filers, class A (quar.)	25c	8-2	7-19	Seaboard Container Corp., class A	27 1/2c	8-2	7-20	U. S. Fidelity & Guaranty Co. (Balt.)			
Class B	25c	8-2	7-19	5 1/2% convertible preferred (quar.)	40c	7-10	6-24	Quarterly	50c	7-15	6-23
Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-14	7-15	Seaboard Finance Co., com. (increased quar.)	65c	7-10	6-24	U. S. Finishing Co., com. (increased quar.)	62 1/2c	8-15	7-1
Extra	\$25c	8-14	7-15	\$2.60 convertible preferred (quar.)	11 1/2c	7-15	6-30	U. S. Fire Insurance Co. (quar.)	50c	8-2	7-15
7% preferred (quar.)	\$1.75	8-14	7-15	Sheep Creek Gold Mines, Ltd.	\$1	7-15	7-2	U. S. Guarantee, common	50c	9-30	9-8
Otis Elevator Co.	50c	7-29	7-6	Shell Union Oil Corp. (interim)	\$1	7-15	7-2	U. S. Industrial Chemicals	50c	8-2	7-15
Oxford Paper Co.	20c	7-15	7-1	Sheraton Corp. of America, common (quar.)	10c	8-2	7-12	U. S. Pipe & Foundry Co.			
Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	7-26	7-6	Sigma Mines, Ltd. (s-a)	\$20c	7-28	6-28	Quarterly	70c	12-20	11-30
Pacific Gas & Electric (quar.)	50c	7-15	6-25	Simplex Paper Corp.	20c	7-7	6-25	U. S. Plywood Corp., common (quar.)	25c	7-12	7-1
Pacific Portland Cement, 6 1/2% pfd. (accum.)	\$1.62 1/2	7-10	6-30	Simpsons, Ltd., class A	75c	8-25	7-23	U. S. Radiator Corp.			
Pacific Telephone & Telegraph Co.				Class B	\$1.50	8-25	7-23	New 6% preferred (initial quar.)	75c	8-2	7-20
Common (increased)	\$1.50	7-15	6-30	Sinclair Oil Corp. (increased quar.)	50c	8-14	7-15	U. S. Shoe Corp. (s-a)	75c	7-15	7-1
6% preferred (quar.)	\$1.50	7-15	6-30	Smith (A. O.) Corp.	25c	8-2	7-1	Extra	25c	7-15	7-1
Package Machinery	40c	9-1	8-20	Smith (Alex.) & Sons Carpet				U. S. Smelting, Refining & Mining			
Packer Corporation (quar.)	50c	7-15	7-6	Common (increased quar.)	50c	9-10	8-10	Common	50c	7-15	6-25
Panama Coca-Cola Bottling Co. (irreg.)	20c	7-15	6-30	Extra	50c	9-10	8-10	7% preferred (quar.)	87 1/2c	7-15	6-25
Panhandle Producing & Refining (s-a)	15c	7-16	7-2	3 1/2% preferred (quar.)	87 1/2c	9-1	7-30	United Stockyards Corp.			
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	7-15	7-1	4.20% preferred (initial quar.)	\$1.05	9-1	7-30	70c convertible preferred (quar.)	17 1/2c	7-15	6-25
Park & Tilford, Inc. (quar.)	75c	8-5	7-23	Solar Aircraft, common	15c	7-15	6-20	United Utility, Inc. (s-a)	20c	7-10	6-19
Parkinson & Enterprises Consolidated, Inc.				90c preferred (quar.)	22 1/2c	8-15	7-31	Extra	10c	7-10	6-19
American shares (increased)	\$1	7-9	6-28	South Pittsburgh Water Co.				United Wallpaper, 4% preferred (quar.)	50c	7-15	7-1
Peerless Cement Corp.	25c	8-16	8-2	4 1/4% preferred (quar.)	\$1.12 1/2	7-15	7-1	Universal Leaf Tobacco, common (quar.)	25c	8-2	7-14
Peninsular Telephone Co.				Southern California Edison, common	37 1/2c	7-31	7-5	Universal Pictures Co. (quar.)	50c	8-2	7-14
Common (quar.)	62 1/2c	10-1	9-15	4.48% convertible preference (quar.)	28c	7-31	7-5	Utica Knitting Co.	25c	7-31	7-15
Common (quar.)	62 1/2c	1-14	12-15	4.56% convertible preference (initial)	\$0.2312	7-31	7-5	5% prior preferred (quar.)	62 1/2c	10-1	9-20
\$1 preferred (quar.)	25c	8-15	8-5	Southern California Gas Co.				5% prior preferred (quar.)	62 1/2c	1-24	12-21
\$1 preferred (quar.)	25c	11-15	11-5	6% preferred (quar.)	37 1/2c	7-15	6-30	Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-16
\$1 preferred (quar.)	25c	2-15-49	2-5	6% preferred A (quar.)	37 1/2c	7-15	6-30	Vanadium Corp. of America	25c	7-9	7-2
Penman's Ltd., common (quar.)	175c	8-16	7-15	Southern California Water, common	81 1/2c	9-1	8-16	Vapor Heating Corp.			
6% preferred (quar.)	\$1.50	8-2	7-2	4% preferred (quar.)	25c	9-1	8-16	5% preferred (quar.)	\$1.25	9-10	9-1
Penn Traffic Co. (s-a)	15c	7-26	7-9	4 1/4% preferred	\$0.2656	9-1	8-16	5% preferred (quar.)	\$1.25	12-10	12-1
Pennsylvania Salt Mfg.				Southern Canada Power Co., Ltd.				Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
3 1/2% preferred A (quar.)	87 1/2c	7-31	7-15	Common (quar.)	130c	8-16	7-20	Extra	50c	8-2	7-15
Peoples Credit Securities, Ltd. (annual)	125c	7-15	6-30	6% participating preferred (quar.)	\$1.50	7-15	6-18	Virginia Iron Coal & Coke			
Peoples Gas Light & Coke	\$1.37 1/2	7-15	6-21	Southern Colorado Power (increased)	17 1/2c	7-15	6-30	4% convertible preferred (quar.)	25c	7-30	6-30
Permanente Cement Co. (quar.)	25c	7-30	7-15	Southern Indiana Gas & Electric				Virginia Railway, 6% preferred (quar.)	37 1/2c	8-2	7-15
Permanente Metals	26c	8-31	8-13	4.8% preferred (quar.)	\$1.20	8-1	7-15	\$4.50 preferred (accum.)	\$2.50	7-15	6-30
Perron Gold Mines, Ltd.	11c	7-15	6-1	Southern New England Telephone	\$1.50	7-15	6-30	Vulcan Detinning Co.			
Philadelphia Company, common	15c	7-26	7-1	Southern Railway Co.				Common	30c	9-20	9-10
Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	7% preferred (quar.)	35c	7-20	7-10
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	8-1	7-9	Southwestern Life Insurance Co. (Dallas)	40c	7-15	7-13	7% preferred (quar.)	35c	10-20	10-9
4.3% preferred (quar.)	\$1.07 1/2	8-1	7-9	Quarterly	45c	9-1	8-16	Warner Bros Pictures (reduced quar.)	25c	7-6	6-8
4.4% preferred (quar.)	\$1.10	8-1	7-9	Southwestern Public Service, com. (quar.)	92 1/2c	8-1	7-15	Warren Brothers Co., class B (quar.)	62 1/2c	8-2	7-20
Philadelphia Transportation Co.				3.70% preferred (quar.)	97 1/2c	8-1	7-15	Extra	25c	7-9	6-29
Common (resumed)	30c	7-30	7-9	4.15% preferred (quar.)	\$1.03 1/2	8-1	7-15	Waterloo, Cedar Falls & Northern RR.			
Participating preferred (resumed)	\$1	7-30	7-9	5% preferred (quar.)	\$1.25	7-15	6-25	Common	35c	7-15	7-1
Philip Morris & Co., Ltd., common (quar.)	37 1/2c	7-15	6-30	Sperry Corp. (increased s-a)	\$1	7-9	6-26	Waterous, Ltd.	\$20c	7-15	6-30
\$3.60 preferred (quar.)	90c	8-1	7-15	Square D Company, \$4 preferred (quar.)	\$1	8-2	7-15	Waverly Oil Works (increased)	\$20c	7-15	6-30
4% preferred (quar.)	\$1	8-1	7-15	\$4 preferred A (quar.)	\$1	8-2	7-15	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-2
Pick (Albert) Co., common (reduced)	20c	7-20	6-30	Standard Chemical Co., Ltd., com. (quar.)	\$1.25	9-1	7-30	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
5% preferred (s-a)	\$2.50	7-20	6-30	5% preferred (quar.)	15c	7-8	6-30	West Michigan Steel Foundry			
Piedmont & Northern Ry.	75c	7-20	7-6	Standard Holding Corp., class A	15c	7-8	6-30	7% prior preferred (quar.)	17 1/2c	8-1	7-15
Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1	Class B	15c	7-8	6-30	West Penn Electric Co.			
Pinchin Johnson & Co., Ltd.				Standard Oil of Ohio, 3 3/4% pfd. (quar.)	93 1/2c	7-15	6-24	7% preferred (quar.)	\$1.75	8-16	7-19
American deposit receipts (final)	23 1/4%	8-5	6-16	Standard Radio, Ltd., class A (quar.)	110c	7-10	6-21	6% preferred (quar.)	\$1.50	8-16	7-19
Pittsburgh, Cincinnati, Chicago & St. Louis				Class B (quar.)	110c	7-10	6-21	West Penn Power Co.			
RR. (s-a)	\$2.50	7-20	7-10	Standard Silica Corp.	12 1/2c	8-14	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-21
Pittsburgh Screw & Bolt	15c	7-21	6-25	Stanley Brock, Ltd.				4.20% preferred B (quar.)	\$1.05	7-15	6-21
Plomb Tool Co.	25c	7-15	6-30	Class A (quar.)	115c	8-1	7-10	4 1/2% preferred (quar.)	\$1.12 1/2	8-16	8-2
Plymouth Rubber Co.	12 1/2c	7-15	6-30	Class B (quar.)	110c	8-1	7-10	Western Breweries, Ltd. (quar.)	140c	7-15	6-30
Pocahontas Fuel Co., Inc.	\$1	7-7									

(Continued from page 12)

Texas & New Orleans RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$10,730,330	\$9,451,706	\$8,075,353	\$11,425,451
Net from railway	3,086,127	3,123,570	922,244	5,005,243
Net ry. oper. income	1,260,162	1,328,927	636,602	1,542,200
From Jan. 1—				
Gross from railway	53,121,945	46,122,283	42,269,328	53,768,184
Net from railway	15,396,972	14,930,201	8,307,124	22,109,001
Net ry. oper. income	6,232,383	6,244,979	5,392,812	6,039,891
—V. 167, p. 2474.				

Thomas Steel Co.—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$2,751,869	\$3,181,598
Profit before Federal income taxes	663,806	850,575
Federal income taxes	252,200	323,200

Net profit	\$411,606	\$527,375
Common shares outstanding	338,300	336,140
Earnings per common share	\$1.16	\$1.51
—V. 166, p. 2147.		

(John R.) Thompson Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
Net sales	\$4,144,290	\$4,083,818	\$3,835,184
*Net loss	28,726	171,484	1136,882
Capital shares outstanding	296,300	296,300	296,300
Earnings per share	Nil	\$0.25	\$0.46

*After charges and income taxes. †Profit.—V. 166, p. 1823.

Thor Corp.—Changes in Personnel—

The directors have created the new office of Vice-President in charge of plant operations and elected H. C. Buckingham, Treasurer since 1943, to that position.

Raymond J. Healy was elected Treasurer, adding that office to his previously held position of Secretary.—V. 167, p. 2474.

Timken-Detroit Axle Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$28,623,995	\$26,387,134
*Net profit	1,915,335	1,788,441
Capital shares outstand.	2,172,343	2,157,589
Earnings per share	\$0.88	\$0.83

*After charges and Federal income taxes.—V. 166, p. 801.

Timken Roller Bearing Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Net profit after charges and taxes	\$3,373,720	\$3,456,969	\$3,030,950	\$1,247,452
No. of common shares	2,421,380	2,421,380	2,421,380	2,421,380
Earnings per com. share	\$1.39	\$1.43	Nil	\$0.52

*Loss. This amount does not give effect to tax credits which would result from the loss for this interim period under present Federal tax laws. Production was stopped by strikes during the period from Jan. 21 to March 18, 1946.—V. 167, p. 2795.

Tivoli Brewing Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$169,197	\$232,863	\$85,506
Capital shares outstanding	665,373	665,373	636,373
Earnings per share	\$0.25	\$0.35	\$0.13

Acquisition Financed by Loan from Insurance Firm—

Howard H. Colby, President, announces that this company has purchased the Aztec Brewing Co., of San Diego, Calif., as the first step in the national sale of Altes Lager beer. The purchase price was \$1,075,000. Edward P. Baker, founder and until now President of Aztec, will continue as a director and remain active in the management of the California brewery.

Chris A. Wasom, has been named Vice-President in charge of the Aztec operations. He formerly was Executive Vice-President and Sales Manager of Blatz Brewing Co., and Vice-President and Treasurer of Brewing Corp. of America. Aztec brews ABC beer, which is distributed in San Diego, Los Angeles and adjacent counties. Aztec has a capacity of 300,000 barrels of beer annually, with ample room for expansion. It is currently operating at 60% of capacity.

To finance the purchase, Tivoli will borrow \$1,500,000 from the Mutual Life Insurance Co. of New York, Tivoli will give its note due June 1, 1963, payable at \$100,000 a year, commencing June 1, 1950, with interest at 3 1/2%.

Unaudited earnings of Aztec for the five months ended May 31, 1948 indicate earnings of \$72,000 after depreciation charges of \$92,000 and income tax charges of \$73,000. The high income tax charges are due to depreciation charges taken but not allowed as deductions for tax purposes.

Mr. Colby, who will serve as President of Aztec, pointed out that the purchase will considerably expand Tivoli's distribution, which now covers Michigan, Ohio, Indiana, New York, Pennsylvania and West Virginia.—V. 166, p. 1933.

Toledo Peoria & Western RR.—Earnings—

May—	1948	1947
Gross from railway	\$349,440	\$86,672
Net from railway	103,385	\$54,810
Net railway operating income	46,203	\$76,197
From January 1—		
Gross from railway	1,721,261	276,590
Net from railway	607,984	\$119,260
Net railway operating income	273,974	\$203,393
*Deficit.—V. 167, p. 2563.		

Transcontinental & Western Air, Inc.—Files New Air-Freight Tariff—

A new airfreight tariff, naming specific commodity rates from and to certain cities, has been filed by Trans World Airline effective July 1, according to E. O. Cooke, Vice-President traffic.

The new schedule results from the final order of the CAB in the airfreight rate case. This tariff establishes rates of approximately 16 cents per ton mile on specific commodities, and names the stations between which the new rates apply.—V. 167, p. 2795.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946—
Operating revenue	\$4,818,490	\$4,171,565	\$4,238,781
Operating expenses and taxes	4,620,837	3,886,180	3,426,048
Operating income	\$197,653	\$285,385	\$812,733
Non-operating income	5,655	9,825	11,917

Gross income	\$203,309	\$295,210	\$824,650
Interest on funded debt	60,049	61,385	75,542
Amort. of discount on funded debt	2,527	2,527	3,421
Miscellaneous debits	1,267	1,262	1,281
Federal taxes on income	86,677	124,175	344,246

Net income	\$52,789	\$105,860	\$400,158
—V. 167, p. 2694.			

Udylite Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$5,686,708	\$5,819,303
Profit after charges	488,316	821,175
Federal income taxes	195,000	316,000
Provision for contingencies	25,000	25,000

Net income	\$268,316	\$480,175
Capital shares outstanding	739,827	739,002
Earnings per share	\$0.36	\$0.65
—V. 167, p. 476.		

Union Asbestos & Rubber Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$3,683,491	\$2,117,107
Profit before Federal income taxes	654,781	359,257
Federal income taxes	248,817	136,518
Net profit	\$405,964	\$222,739
Common stock dividends	86,517	86,692
Surplus for period	\$319,447	\$136,047
Common shares outstanding	495,376	495,376
Earnings per share	\$0.62	\$0.45
—V. 167, p. 1852.		

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

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. revs.	\$31,962,078	\$31,458,026
Railway oper. exps.	25,582,036	24,202,715

Net rev. fr. ry. oper.	6,380,042	7,255,311
Fed. income taxes	1,600,000	10,200,000
Other taxes	2,414,494	2,266,762
Equip. and joint facil. rents (net)	986,796	1,000,247

Net inc. from transp. operations	1,378,752	2,236,302
*Income from oil and gas operations (net)	2,293,620	1,472,346
Income from invest. & other sources	237,226	224,915

Total income	3,909,598	3,933,563
Fixed and other chgs.	527,379	784,963

Net income from all sources	3,382,219	3,148,595
Does not include any charge for Federal income taxes.		

Split-Up Effective—

In accordance with an amendment to the articles of association which became effective on July 1, 1948, two shares of preferred stock, of \$50 par value, were issued in exchange for each outstanding share of preferred stock of \$100 par value, and two shares of common stock of \$50 par value, were issued in exchange for each outstanding share of common stock of \$100 par value.—V. 167, p. 2694.

United Air Lines, Inc.—More Mileage Flown—

This corporation flew an estimated 2,266,312 cargo ton miles of freight and express in May compared to 1,225,665 cargo ton miles a year ago, and 2,067,305 cargo ton miles in April, 1948, M. P. Bickley, Manager of cargo sales, announced. This is an increase of 85% over May, 1947, and 9 1/2% over the previous month.

Air freight totaled an estimated 1,694,613 ton miles compared to 634,769 ton miles in May, 1947, an increase of 167% and 1,510,874 in April, 1948, an increase of 12%. Express totaled an estimated 571,699 ton miles against 590,896 in May, a year ago, a decrease of 3%, and 556,531 in April, an increase of 3%. United also flew 710,563 mail ton miles in May against 785,584 a year ago, a decrease of 3 1/2%, and 651,478 in April, a gain of 22%.—V. 167, p. 2795.

United Artists Corp.—Official Promoted—

Paul N. Lazarus, Jr., Director of Advertising and Publicity since 1943, has been named Executive Assistant to the President, a newly-created post.—V. 166, p. 572.

United Board & Carton Corp.—Earnings—

(Formerly United Paperboard Co.)				
Period—	12 Weeks Ended		48 Weeks Ended	
	May 1, '48	May 3, '47	May 1, '48	May 3, '47
Net profit after charges and Federal inc. taxes	\$208,309	\$435,526	\$1,199,072	\$1,249,485
Common shares outstdg.	239,570	240,000	239,570	240,000
Earnings per com. share	\$0.83	\$1.77	\$4.86	\$5.05
—V. 167, p. 476.				

United Chemicals, Inc.—Earnings—

Quarters End. Mar. 31—	1948	1947	1946	1945
Net profit after charges and Federal taxes	\$47,271	\$33,077	\$33,787	\$34,646
No. of common shares	102,000	102,000	102,000	102,000
Earnings per com. shr.	\$0.46	\$0.32	\$0.33	\$0.34
—V. 167, p. 2474.				

United Merchants & Manufacturers, Inc. (& Subs.)—

Nine Months Ended March 31—	1948	1947
*Merchandise sales	193,606,000	174,410,000
Net profit after charges and taxes	18,760,000	16,814,000
Common shares outstanding	3,885,855	3,894,708
Earnings per common share	\$4.80	\$4.27

*Excludes United Factors Corp., but includes intercompany transactions.

NOTE—The company's share of undistributed earnings of unconsolidated companies amounted to \$474,000 in 1948 and \$1,077,000 in 1947.—V. 167, p. 2795.

United Oil Corp. (Del.)—Common Stock Offered—R.

V. Klein Co. on June 28 publicly offered 980,000 shares of common stock (par 10 cents) at 30 cents per share (as a speculation).

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City 2, N. J.

BUSINESS—Corporation was formed for the purpose of engaging in all phases of the oil business, and more particularly, to drill a well on certain properties in the Oklahoma-Logan County Lease Block.

CAPITALIZATION—The authorized capital stock consists of 3,000,000 shares of common stock having a par value of 10c. 850,000 shares have been issued to Clyde H. Dorr, President of the corporation.

STOCK PURCHASE WARRANTS—In accordance with the terms of the underwriting agreement, the corporation is to sell to the underwriter 150,000 stock purchase warrants at 1c per warrant for the purchase of its common stock, 10c par value, at a price of 2 1/2% per share. These warrants are to be issued to the underwriter, at the rate of 15 warrants for each 100 shares of common stock sold by the underwriter, until such time as the entire 150,000 stock purchase warrants shall have been sold and delivered. Each warrant entitles the holder thereof to purchase at any time subsequent to 13 months following the effective date of this offering and for five years thereafter, one share of the common stock of the corporation at the price of 2 1/2% per share. So long as the warrants or any of them are issued and outstanding, the corporation will reserve from its authorized capital stock such number of shares of common stock for issuance upon exercise thereof as may be required. Before any shares are issued by the corporation against the foregoing warrants if, as and when issued, the corporation will take any necessary steps to meet the regulations and requirements of the Securities Act of 1933 respecting the sale of such stock.

PROCEEDS—It is intended that one well will be drilled on the Oklahoma-Logan County Lease Block at a cost of approximately \$30,000, and if oil is found, there will be an additional cost of approximately \$20,000 for equipping and completing same. The balance will be used to pay for organization expense and for working capital. In the event oil is found, additional wells will be drilled on this lease block.

It is contemplated that if the entire sum of \$202,000 is obtained the corporation will have enough money to drill five or six test wells inasmuch as it is not intended to drill extra deep and extra expensive wells.

While wells will be drilled on interests less than the entire leasehold, it is not intended that material amounts of money will be paid for the acquisition of leases.

United States Freight Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Gross revenue	\$19,341,101	\$18,081,098	\$14,077,318	\$13,858,539
Profit after costs & exp.	955,432	1,067,753	538,194	538,480
Depn., int. & gen'l taxes	356,182	309,756	203,351	206,931
Federal tax provisions	262,911	303,199	132,932	142,563
Net profit	\$376,339	\$454,798	\$201,911	\$188,986
No. of capital shares	299,566	299,566	299,566	299,566
Earnings per share	\$1.25	\$1.52	\$0.67	\$0.63
—V. 166, p. 610.				

United States Gypsum Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Net income after taxes and charges	\$5,332,029	\$3,766,303
Common shares outstanding	1,598,389	1,597,654
Earnings per common share	\$3.25	\$2.27
—V. 166, p. 995.		

United States Leather Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1948	1947
Profit from operations	\$852,450	\$2,267,050
Dividends on investments in affil. companies	13,000	7,850

Total	\$865,450	\$2,274,900
Depreciation	40,908	39,458
Provision for Federal and state income taxes	354,000	960,000

Net income	\$470,542	\$1,275,442
Class A shares outstanding	249,743	249,743
Common shares outstanding	397,010	397,010
Earnings per class A share	\$1.88	\$5.00
Earnings per common share	Nil	\$1.32

*On participating basis. †After reserve provisions.—V. 167, p. 1197.

United States Playing Card Co. (& Subs.)—Earnings

Quarters End. Mar. 31—	1948	1947	1946	1945
Net profit after charges and Federal and Canadian income taxes	\$672,144	\$477,783	\$807,635	\$274,484
Number of capital shs.	385,603	385,603	385,603	385,603
Earnings per share	\$1.74	\$1.24	\$2.09	\$0.71

*After provision of \$25,000 for contingencies.—V. 165, p. 3400.

—V. 165, p. 3400.

United States Radiator Corp.—Vacation Shutdown—

Production operations of this corporation were halted for vacations beginning July 3 when the Dunkirk, N. Y., plant shut down for one week, reopening July 12, and Edwardsville, Ill.; Detroit, Mich.; Geneva, N. Y., and West Newton, Pa., plants were closed for two weeks, reopening July 19.

Pacific Steel Boiler plants at Waukegan, Ill., and Bristol, Pa., also halted operations on July 3 for one week for vacation.—V. 167, p. 2795.

United States Rubber Co.—Develops New Product—

An electric heating pad to prevent accumulation of ice in water-contaminated gasoline has been developed by this company as a cold-weather aid for engines. It was announced on June 28.

The pads supply heat to a dehydrator produced by Erie Meter System Inc., which removes water from fuel by a filtering process.—V. 167, p. 2584.

United States Truck Lines, Inc., of Delaware (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and Federal income taxes	\$283,440	\$187,524	\$137,153
Earnings per share	\$0.55	\$0.36	\$0.26
—V. 165, p. 380.			

United Utilities & Specialty Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED JAN. 31, 1948	
Sales	\$2,975,025
Cost of sales and selling expense	1,507,245
Gross profit	\$1,467,780
Other income	25,215

Total profit

Utah Power & Light Co. (& Sub.)—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Total oper. revenues	\$1,407,023	\$1,301,805
Oper. revenue deducts	1,097,591	975,722
Net oper. revenues	\$309,432	\$326,083
Other income (net)	724	2,247
Gross income	\$310,156	\$328,330
Income deductions	105,894	112,092
Net income	\$204,262	\$216,238
Dividends		1,540,813
Balance	\$204,262	\$216,238
Earnings per com. share	\$0.17	\$0.18
—V. 167, p. 1965.		\$2.41

Utah Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$185,098	\$159,152	\$55,897	\$103,934
Net from railway	36,170	25,396	15,406	11,295
Net ry. oper. income	33,090	11,635	17,370	8,989
From Jan. 1—				
Gross from railway	731,677	889,079	556,421	545,794
Net from railway	3,014	175,532	38,016	95,743
Net ry. oper. income	\$36,856	71,102	\$5,628	61,741
*Deficit.—V. 167, p. 2367.				

Van Norman Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 27, '48	Mar. 29, '47
Net profit	\$146,244	\$257,817
Capital shares outstanding	360,000	360,000
Earnings per share	\$0.41	\$0.71
*After charges and Federal taxes.—V. 167, p. 2694.		

Van Raalte Co., Inc.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Net profit	\$429,867	\$444,525	\$305,271	\$188,106
Common shares	387,948	258,632	258,182	258,182
Earns. per com. share	\$1.11	\$1.72	\$1.18	\$0.66
*After provision for depreciation, profit-sharing and all other charges, including Federal taxes.				
Sales for the three months ended March 31, 1948 amounted to \$5,817,357, compared with \$4,970,560 in the same period last year.—V. 167, p. 1965.				

Viek Chemical Co. (& Subs.)—Earnings—

Nine Months Ended Mar. 31—	1948	1947	1946
Net sales	\$34,202,933	\$34,599,686	\$31,026,410
Profit after charges	6,296,058	7,046,100	6,806,716
Federal, State & foreign tax prov.	2,562,939	2,920,437	3,544,843
Net profit	\$3,735,119	\$4,125,663	\$3,261,873
Number of common shares	1,419,950	1,419,950	1,385,960
Earned per share	\$2.63	\$2.91	\$2.35
—V. 167, p. 1634.			

Virginia Iron Coal & Coke Co.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946
Total income	\$179,822	\$93,397	\$80,980
Expenses	106,540	70,339	65,140
Net income before provision for income taxes	\$73,282	\$23,060	\$15,839
Estim. prov. for Fed. & State inc. taxes	30,000	10,000	7,000
Estim. net profit after inc. taxes	\$43,282	\$13,060	\$8,839
—V. 167, p. 1514.			

Virginian Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,828,760	\$3,693,735	\$1,342,430	\$2,818,214
Net from railway	1,742,314	1,814,560	6,122	1,185,305
Net ry. oper. income	1,115,481	1,130,931	3,129	1,026,998
From Jan. 1—				
Gross from railway	14,224,518	15,468,097	9,483,630	13,224,513
Net from railway	4,386,707	6,613,105	2,339,010	5,217,682
Net ry. oper. income	2,755,411	4,061,640	1,569,254	3,724,234
*Deficit.—V. 167, p. 2474.				

Visking Corp.—Earnings—

Quarters Ended March 31—	1948	1947	1946
Profit before Federal tax	\$1,067,345	\$1,452,488	\$642,781
Federal tax provisions	432,695	572,553	263,945
Reserve for contingencies		450,000	
Net income	\$634,650	\$429,933	\$378,836
Common shares outstanding	594,000		
Number of Class A shares		540,000	540,000
Number of Class B shares		54,000	54,000
Earned per share	\$1.07	\$0.72	\$0.64
*Based on combined class A and class B shares.—V. 167, p. 1634.			

Wabash RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$8,506,856	\$8,024,707	\$6,024,057	\$8,819,840
Net from railway	2,173,487	2,269,320	751,404	3,466,998
Net ry. oper. income	866,303	973,931	461,016	805,884
From Jan. 1—				
Gross from railway	42,657,193	38,922,698	31,335,121	41,740,682
Net from railway	11,567,864	11,465,352	5,305,139	16,512,843
Net ry. oper. income	4,720,569	5,072,955	2,529,330	4,224,674
—V. 167, p. 2474.				

Wayne Knitting Mills (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$198,022	\$409,272	\$222,771
No. of com. shs. outstdg. at Mar. 31	307,968	301,988	150,000
Earnings per common share	\$0.64	\$1.35	\$1.41
*After preferred dividend requirements.—V. 166, p. 2000.			

Webster Tobacco Co., Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$1,725,261	\$2,716,331	\$2,887,112
Loss after expenses	38,731	\$194,303	\$157,512
Federal income taxes		74,000	60,000
Net loss	\$38,731	\$120,303	\$97,512
Capital shares outstanding	450,079	450,079	409,813
Earnings per share	Nil	\$0.27	\$0.24
*Profit.—V. 164, p. 2737.			

Weeden & Co.—Earnings—

3 Mos. End. Mar. 31, '48	1947	1946	1945
Sales	\$11,037,067	\$10,976,171	\$11,162,944
Gross income	146,844	541,550	425,269
Expenses and taxes	136,347	508,912	450,788
Net income	\$10,497	\$32,638	\$25,519
*Loss.			\$149,335

CONDENSED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$197,433; inventory, \$2,242,240; accrued interest receivable, \$12,622; bid deposits, \$38,250; due from customers (secured), \$12,586; fixed assets (net after depreciation), \$7,226; prepaid expenses and advances, \$23,921; total, \$2,534,278.	
LIABILITIES—Notes payable (secured), \$1,154,000; loans payable (unsecured), \$163,741; preferred stock dividend payable (4/1/48), \$3,050; accrued expenses and reserves, \$19,376; 4% convertible preferred stock (6,000 shares), \$300,000; common stock (28,000 shares), \$609,011; surplus, \$285,099; total, \$2,534,278.—V. 166, p. 2666.	

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended June 26, 1948 totaled 104,211,000 kwh., an increase of 18.35% over the output of 88,048,000 kwh. for the corresponding week of 1947.—V. 167, p. 2795.

West Virginia Coal & Coke Corp.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$114,612	\$575,319	\$368,768
Capital shares outstanding	420,000	420,000	420,000
Earnings per share	\$0.27	\$1.37	\$0.88
—V. 165, p. 1364.			

West Virginia Water Service Co.—Preferred Stock Offered—Public offering of a new issue of 8,000 shares no par \$5 preferred stock was made on June 29 by Allen & Co. of New York and Shea & Co. of Boston at a price of \$101 plus accrued dividends from July 1, 1948.

Each new preferred share is convertible into six shares of common stock at any time before Dec. 31, 1953, unless previously redeemed. The new preferred is redeemable at \$107.50 per share, plus unpaid accumulated dividends.

BUSINESS—Incorporated in West Virginia on Oct. 4, 1926, company is engaged primarily in furnishing water service through 16 separate water systems to consumers in 22 incorporated, 17 unincorporated communities and some adjacent county residents in West Virginia. The principal office is at Charleston, W. Va.

PURPOSE—Proceeds of this financing will be used to retire \$400,000 of bank loans held by the First National Bank of Boston incurred for construction purposes constituting parts of a 1948 construction program totaling approximately \$1,450,000. It is contemplated that of the remaining net proceeds of this issue, approximately \$353,000, \$225,000 expected to be available from current earnings and the sale later in the year of \$147,000 of first mortgage bonds now in the treasury will provide additional funds required.

CAPITALIZATION AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3 1/4% series due 1966	Unlimited	\$500,000
First mtge. bonds, 3 1/4% series due 1975	Unlimited	\$7,000,000
\$4.50 pref. stock, without par value (stated at \$100 per share)	\$15,000 shs.	15,000 shs.
\$5 pref. stock, without par value (stated at \$100 per share)	15,000 shs.	8,000 shs.
Com. stock, without par value (stated at \$417,000 for entire issue)	\$300,000 shs.	\$268,000 shs.

*\$417,000 additional face value of these bonds are now held in the company's treasury and are available for sale. †Reduced from 30,000 at stockholders' meeting of June 17, 1948. ‡Authorized at stockholders' meeting of June 17, 1948. §Increased from 220,000 at stockholders' meeting on February 16, 1948. ¶48,000 shares of common stock reserved for issuance against surrender of 8,000 shares of \$5 preferred stock on conversion before December 31, 1953.—V. 167, p. 2584.

Western Maryland Ry.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Operating revenues	\$3,853,355	\$3,715,039
Operating expenses	2,395,763	2,410,247
Taxes	684,000	525,000
Operating income	\$773,592	\$779,792
Equipment rents (Cr)	157,093	4,216
Jt. fac. rents (net Dr)	10,134	13,318
Net ry. oper. income	\$920,551	\$770,690
Other income	21,068	22,965
Gross income	\$941,619	\$793,655
Fixed charges	231,477	235,063
Net income	\$710,142	\$558,592
—V. 167, p. 2474.		

Western Natural Gas Co.—Secondary Offering—White, Weld & Co. on June 21 made a secondary distribution of 5,000 shares of common stock at \$21 per share, net. Dealer's discount, 75 cents.—V. 167, p. 89, 890 and 1634.

Western Pacific RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,517,557	\$3,273,426	\$2,925,113	\$5,326,570
Net from railway	843,419	680,782	290,262	1,839,846
Net ry. oper. income	501,286	366,257	73,834	534,216
From Jan. 1—				
Gross from railway	15,964,210	14,895,211	16,506,417	24,201,639
Net from railway	3,043,764	2,277,813	3,321,735	9,949,723
Net ry. oper. income	1,525,904	808,514	1,409,979	2,726,446

CONSOLIDATED SYSTEM INCOME STATEMENT

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	\$3,143,113	\$3,062,570
Railway oper. expenses	2,637,600	2,720,885
Net rev. fr. ry. oper.	\$275,513	\$341,685
Railway tax accruals		\$2,111,509
Payroll	142,673	145,027
Income tax		33,290
All other taxes	92,915	87,564
Railway oper. income	\$39,925	\$109,094
Equip. & jt. fac. rents (net Dr)	54,039	77,686
Net ry. oper. income	\$14,114	\$31,408
Other income	172,906	78,067
Total income	\$158,792	\$109,475
Fixed charges	45,459	65,276
Miscellaneous deductions	222,292	20,370
Inc. after fxd. chgs.	\$108,959	\$23,829
*Deficit. †Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 167, p. 2367.		

Western Ry. of Alabama—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$367,322	\$324,874	\$269,806	\$447,773
Net from railway	81,014	61,026	1,957	131,659
Net ry. oper. income	36,492	20,657	19,191	36,867
From Jan. 1—				
Gross from railway	1,865,289	1,626,986	1,561,066	2,211,987
Net from railway	435,579	270,333	113,500	679,721
Net ry. oper. income	191,361	89,247	124,595	192,657
—V. 167, p. 2474.				

Western Union Telegraph Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenue	\$15,664,039	\$21,891,848
Operating expenses	15,752,796	17,494,715
Net oper. revenues	\$88,757	\$4,397,133
Ordinary income—non-communication	101,807	91,405
Gross ordinary inc.	\$13,050	\$4,488,538
Deduct. from ord. inc.	448,935	521,098
Net ordinary income	\$435,885	\$3,967,440
Extraord. current inc. (net)	15,369	\$86,049
Delayed income (net)		25,000
Net inc. accounted for during month	\$420,516	\$3,881,391
Deducts. from net inc.	4,000	1,242,000
Net inc. transferred to earned surplus	\$424,516	\$2,639,391
Deficit.—V. 167, p. 2584.		

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after taxes and charges	\$3,804,405	\$3,382,268	\$2,413,245
Capital shares outstanding	3,172,110	3,172,110	3,172,110
Earnings per share	\$1.20	\$1.06	\$0.76
—V. 166, p. 1829.			

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

3 Months Ended—	Apr. 3, '48	Mar. 29, '47
Sales	\$7,526,902	\$5,725,043
Profit after charges	1,260,251	806,172
Federal income taxes	432,850	307,400
Provision for contingencies	120,000	
Minority interest	3,518	1,630
Net profit	\$703,883	\$497,142
Common shares outstanding	559,698	353,132
Earnings per common share	\$1.05	\$1.15
—V. 167, p. 1965.		

Wheeling & Lake Erie Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,308,798	\$2,555,946	\$1,271,101	\$2,424,663
Net from railway	1,362,073	979,073	110,693	994,160
Net ry. oper. income	847,370	621,815	117,191	320,460
From Jan. 1—				
Gross from railway	13,689,466	11,529,678	6,918,323	11,822,047
Net from railway	4,846,099	4,359,885	790,161	4,981,219
Net ry. oper. income	3,149,807	2,784,387	685,527	1,550,744
—V. 167, p. 2795.				

White Sewing Machine Corp

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Creighton School District No. 14, Maricopa County (P. O. Phoenix), Ariz.

Bond Sale—The \$183,000 building bonds offered on June 22 were purchased by Refsnes, Ely, Beck & Co. of Phoenix and Boettcher & Co. of Denver, jointly, at a price of 100.049, a net interest cost of 2.848%, as follows: \$12,000 as 1½s, maturing on July 1, in 1949 and 1950; \$12,000 as 2s, maturing on July 1, in 1951 and 1952; \$20,000 as 2½s, maturing on July 1, from 1955 to 1958, and \$139,000 as 2¾s, maturing on July 1, from 1959 to 1968, all inclusive. Dated Jan. 1, 1948. In addition to the above coupons, the entire issue will bear interest to total 3¾%, from July 1, 1948 to July 1, 1950.

Duncan Union High Sch. Dist., Greenlee County (P. O. Clifton), Ariz.

Bond Sale—The \$170,000 school bonds offered on June 30—v. 167, p. 2514—were sold at par, a net interest cost of 2.90%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bid received was at par, a net interest cost of 3.15%.

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

Bond Sale—The \$3,276,000 bonds offered on June 24—v. 167, p. 2626—were purchased by a syndicate composed of the First National Bank of Portland, California Bank of Los Angeles, American Trust Co. of San Francisco, Valley National Bank of Phoenix and the Southern Arizona Bank & Trust Co. of Tucson, at a net interest cost of 1.729%, as follows: \$2,676,000 School District No. 1 bonds, maturing on July 1, \$536,000 as 2½s, maturing in 1949; \$1,605,000 as 1½s, maturing from 1950 to 1952 and \$535,000 as 1¾s, maturing in 1953.

600,000 High School District No. 1 bonds, maturing on July 1, \$120,000 as 2½s, maturing in 1949; \$360,000 as 1½s, maturing from 1950 to 1952 and \$120,000 as 1¾s, maturing in 1953.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive.

Pinal County (P. O. Florence), Ariz.

Bond Offering—M. G. Mann, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. on July 19 for the purchase of \$80,000 not to exceed 4% interest Casa Grande Union High School District bonds, as follows:

\$40,000 bonds (Proposition I). Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1949 to 1951 inclusive; \$4,000 in 1952 and \$5,000 from 1953 to 1958 inclusive.

40,000 bonds (Proposition II). Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1949 to 1951 inclusive; \$4,000 in 1952 and \$5,000 from 1953 to 1958 inclusive.

Bids must be submitted on both series of bonds. The High School District will furnish approving legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton and all bids must be unconditional.

Pinal County School Dist. No. 20 (P. O. Maricopa), Ariz.

Bond Offering—W. G. Mann, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 6 for the pur-

chase of \$40,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1963, and \$3,000 from 1964 to 1968, all inclusive. All bids must state the rate of interest to be paid. The successful bidder will be furnished with the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, and all bids must be unconditional. A certified check for 5% of the total amount of bid, payable to the County Treasurer, is required.

Safford High Sch. Dist., Graham County (P. O. Safford), Ariz.

Bond Offering—W. L. Buffington, Clerk of Board of Supervisors, will receive sealed bids until 9 a.m. (MST) on July 13 for the purchase of \$275,000 not to exceed 3½% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1949; \$11,000 from 1950 to 1952; \$12,000 from 1953 to 1955; \$13,000 from 1956 to 1958; \$14,000 in 1959 and 1960; \$15,000 from 1961 to 1963; \$16,000 in 1964 and 1965; \$17,000 in 1966 and 1967, and \$18,000 in 1968. The District will furnish the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton of Phoenix.

Salt River Project Agricultural Improvement and Power District, Ariz.

Bond Exchange Offer—Holders of \$4,829,000 district bonds, comprising seven different issues maturing serially 1948 to 1965, and callable on various dates from Jan. 1, 1949 to 1954, are being advised that these bonds come within the scope of a "Plan of Refunding and Offer of Exchange." A refunding group headed by Stranahan, Harris & Co., Inc., and including Refsnes, Ely, Beck & Co., the Pasadena Corporation and Henry Dahlberg & Co., is authorized to effect the exchanges in behalf of the district.

In general, the plan provides for exchanging like par value for maturities of new refunding bonds to be 10 years longer than the presently outstanding bonds, affording the holder the full coupon rate and premium to which he is entitled on the next call date and 3% thereafter which is considered a liberal market yield to maturity.

Under an agreement now proposed by the Bureau of Reclamation to take over all electric power generation and transmission of the District, if and when completed, its outstanding bonded indebtedness will be paid by the U. S. Government through the Department of Interior. This would afford holders a Federal income tax exempt bond guaranteed by the Government which should enjoy a market value considerably in excess of current prices.

The Salt River Project Agricultural Improvement and Power District, through a series of impounding dams on the Salt and Verde Rivers, near Phoenix, serves irrigation facilities to approximately 250,000 acres of land which produced gross crop values in 1947 in excess of \$30,000,000, averaging nearly \$140.00 per acre. In addition, hydroelectric and stand-by steam and generating facilities develop approximately 900,000,000 kilowatt hours of electric current serving over 14,000 customers at very favorable rates. Upon acquisition it is the intent of the Bureau of Reclamation to tie this electric distribution system into their

present high lines now bringing current from Parker Dam and eventually Davis Dam on the Colorado River.

ARKANSAS

Crossett School District No. 52, Ashley County (P. O. Crossett), Ark.

Bond Offering—W. B. Anderson, Secretary of Board of Directors, will receive sealed bids until 11 a.m. (CST) on July 19 for the purchase of \$320,000 3% school building bonds. Dated July 1, 1948. Due on Jan. 1, as follows: \$5,000 in 1949; \$9,000 from 1950 to 1953; \$10,000 from 1954 to 1957; \$11,000 in 1958 and 1959; \$12,000 in 1960; \$13,000 in 1961 and 1962; \$14,000 in 1963 and 1964; \$15,000 in 1965 and 1966; \$16,000 in 1967 and 1968; \$17,000 in 1969 and 1970; \$18,000 in 1971 and 1972, and \$19,000 in 1973. Callable on notice published once a week for two weeks in a newspaper of general circulation in the State before date call, in inverse numerical order, at 102 cents on the dollar and accrued interest, on July 1, 1951, or any interest paying date thereafter and including Jan. 1, 1953, and thereafter on any interest paying date at par and accrued interest, out of funds from any source. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock, and will pay the charge of the trustee for certifying the bonds and the paying agent. The purchaser may name the paying agent and trustee. A certified check for \$6,400 payable to the District, is required.

CALIFORNIA

Burbank Unified School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$3,000,000 building bonds offered on June 29—v. 167, p. 2836—were purchased by R. H. Moulton & Co., and the Security-First National Bank of Los Angeles, both of Los Angeles, jointly, as 2¾s, as follows:

\$2,000,000 High School District bonds, at a price of 101.25, a basis of 2.65%.

1,000,000 Elementary School District bonds, at a price of 101.30, a basis of 2.64%.

Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1973, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, and Associates, for \$1,000,000 as 2¾s, at 101.27, and \$2,000,000 as 2¾s, at 101.25.

Cardiff School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on July 6 for the purchase of \$37,000 not to exceed 5% interest building bonds. Dated Aug. 16, 1948. Denomination \$1,000. Due on Aug. 16, as follows: \$2,000 from 1949 to 1956, and \$3,000 from 1957 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without cost. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Caruthers Union Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$101,000 building bonds offered on June 25—v. 167, p. 2734—were purchased

by the County Employees Retirement Association, at a price of 100.0207, a net interest cost of 2.683%, as follows: \$50,000 as 2½s, maturing on Aug. 1, from 1949 to 1958, and \$51,000 as 2¾s, maturing on Aug. 1, from 1959 to 1968, all inclusive. Dated Aug. 1, 1948.

Contra Costa County Sch. Dist., (P. O. San Jose), Calif.

Bond Sale—The \$80,000 Orchard School District bonds offered on June 28—v. 167, p. 2836—were purchased by the American Trust Co., Weeden & Co., and Lawson, Levy & Williams, all of San Francisco, jointly, at a price of par, a net interest cost of 2.421%, as follows: \$44,000 as 2½s, maturing on Aug. 1, from 1949 to 1959, and \$36,000 as 2½s, maturing from 1960 to 1968, all inclusive. Dated Aug. 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$36,000 as 2½s, and \$44,000 as 2¾s, at 100.08.

Bids Rejected—All bids received for the \$150,000 Franklin-McKinley School District bonds offered at the same time were rejected.

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

Bond Sale—The \$182,000 school bonds offered on June 21—v. 167, p. 2628—were purchased by the Bank of America National Trust & Savings Association of San Francisco, as follows: \$54,000 as 2½s, maturing on July 1, from 1949 to 1954, and \$128,000 as 2¾s, maturing on July 1, from 1955 to 1968, all inclusive. Dated July 1, 1948.

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

Bond Sale—The \$30,000 building bonds offered on June 22—v. 167, p. 2626—were purchased by the Bank of America National Trust & Savings Association of San Francisco, as 2¾s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1954 inclusive.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on July 13 for the purchase of \$116,000 not to exceed 5% interest building bonds divided as follows:

\$76,000 Kerman School District bonds. Dated Aug. 1, 1948.

Due on Aug. 1, as follows: \$3,000 from 1949 to 1953, and \$4,000 from 1954 to 1968, all inclusive.

40,000 Clovis School District bonds. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$4,000 in 1953, and \$6,000 from 1954 to 1959, all inclusive.

Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000 for each issue, payable to the Board of Supervisors, is required.

Hueneme Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$32,000 building bonds offered on June 29—v. 167, p. 2734—were purchased by the Union National Bank of Ventura, at a net interest cost of 2.43%. Dated July 15, 1948. Due serially on July 15, from 1953 to 1968, all inclusive.

Los Angeles, Calif.

Bond Sale—The \$18,200,000 bonds offered on June 29—v. 167, p. 2514—were purchased by a syndicate composed of the Bankers

Trust Co., Guaranty Trust Co., both of New York, Harriman Ripley & Co., Inc., American Trust Co., Weeden & Co., both of San Francisco, Mercantile - Commerce Bank & Trust Co., of St. Louis, William R. Staats Co., of Los Angeles, Paine, Webber, Jackson & Curtis, of New York, John Nuveen & Co., of Chicago, Merrill Lynch, Pierce, Fenner & Beane, Estabrook & Co., both of New York, Martin, Burns & Corbett, of Chicago, Bacon, Stevenson & Co., Laidlaw & Co., R. S. Dickson & Co., all of New York, Alex. Brown & Sons, of Baltimore, W. H. Morton & Co., Adams, McEntee & Co., both of New York, National State Bank, of Newark, Julien Collins & Co., of Chicago, Folger, Nolan & Co., of Washington, D. C., Hannahs, Ballin & Lee, G. C. Haas & Co., Minsch, Monell & Co., all of New York, Janney & Co. of Philadelphia, Campbell, Phelps & Co., of New York, Watling, Lerchen & Co., Jones B. Shannon & Co., both of Detroit, and Harold E. Wood & Co., of St. Paul, at a price of 100.0144, a net interest cost of 2.4680%, as follows:

\$1,200,000 fire protection facilities, series C bonds, maturing on July 1, as follows: \$150,000 as 4½s, maturing from 1949 to 1953; \$300,000 as 2s, maturing from 1954 to 1963, and \$750,000 as 2½s, maturing from 1964 to 1968, all inclusive.

300,000 fire protection facilities, series D bonds, maturing on July 1, as follows: \$75,000 as 4½s, maturing from 1949 to 1953; \$150,000 as 2s, maturing from 1954 to 1963, and \$75,000 as 2½s, maturing from 1964 to 1968, all inclusive.

5,000,000 recreation and parks, series B bonds, maturing on July 1, as follows: \$625,000 as 4½s, maturing from 1949 to 1953; \$1,250,000 as 2s, maturing from 1954 to 1963, and \$3,125,000 as 2½s, maturing from 1964 to 1988, all inclusive.

1,300,000 incinerator, series B bonds, maturing on July 1, as follows: \$325,000 as 4½s, maturing from 1949 to 1953; \$650,000 as 2s, maturing from 1954 to 1963, and \$2,250,000 as 2½s, maturing from 1964 to 1968, all inclusive.

3,600,000 police facilities series B bonds, maturing on July 1, as follows: \$450,000 as 4½s, maturing from 1949 to 1953; \$900,000 as 2s, maturing from 1954 to 1963, and \$2,250,000 as 2½s, maturing from 1964 to 1988, all inclusive.

4,400,000 sewer series B bonds, maturing on July 1, as follows: \$550,000 as 4½s, maturing from 1949 to 1953; \$1,100,000 as 2s, maturing from 1954 to 1963, and \$2,740,000 as 2½s, maturing from 1964 to 1988, all including.

2,400,000 health facilities series B bonds, maturing on July 1, as follows: \$300,000 as 4½s, maturing from 1949 to 1953; \$600,000 as 2s, maturing from 1954 to 1963, and \$1,500,000 as 2½s, maturing from 1964 to 1988, all inclusive.

Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, and Associates, jointly, for \$1,980,000 as 4½s, \$12,165,000 as 2½s and \$4,055,000 as 2¾s, at 100.011.

Monterey County Sanitation Dist., (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Secretary of Board of Directors, will receive sealed bids

until July 12 for the purchase of \$340,000 bonds, divided as follows:

At 11 a.m. (Calif. DST)

\$190,000 not to exceed 4% interest Pajaro County Sanitation District bonds. Due on July 2, as follows: \$5,000 from 1949 to 1962; \$6,000 from 1963 to 1967; \$7,000 from 1968 to 1973, and \$8,000 from 1974 to 1979, all inclusive. These bonds are general obligations of the District, authorized at an election held on Sept. 30, 1947.

At 2 p.m. (Calif. DST)

150,000 not to exceed 5% interest—Castroville County Sanitation District bonds. Due on July 2, as follows: \$3,000 from 1949 to 1953; \$4,000 from 1954 to 1958; \$5,000 from 1959 to 1963; \$6,000 from 1964 to 1973, and \$7,000 from 1974 to 1978, all inclusive. These bonds are general obligations of the District, authorized at the election held on July 22, 1947.

Dated July 2, 1948. Denomination \$1,000. The legal opinion of Kirkbride, Wilson, Sutton, Harzfield & Wallace, of San Mateo, will be furnished by the Board. A certified check for \$5,000 for each issue, payable to the District, is required.

Orange Glen School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$80,000 school bonds offered on June 28 were purchased by the California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.016, a net interest cost of 2.683%, as follows: \$40,000 as 2½s, maturing on Aug. 2, from 1949 to 1958, and \$40,000 as 2¾s, maturing on Aug. 2, from 1959 to 1968, all incl. Dated Aug. 2, 1948. The next highest bidder was William R. Staats Co., and Redfield & Co., jointly, for \$44,000 as 2¾s, and \$36,000 as 3s, at 100.013.

Riverbank, Calif.

Bond Offering—Edward H. Mooney, City Clerk will receive sealed bids until 11 a.m. (Calif. DST) on July 14 for the purchase of \$150,000 not to exceed 5% interest 1948 sewage coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1978 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished the purchaser without charge. A certified check for \$5,000 payable to the City Treasurer, is required.

Santa Barbara County Sch. Dist. (P. O. Santa Barbara), Calif.

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on July 6 for the purchase of \$625,000 not to exceed 5% interest school bonds, divided as follows: \$380,000 Santa Barbara School District bonds. Dated May 1, 1948. Due \$20,000 on May 1, from 1949 to 1967 inclusive.

180,000 Orcutt Union School District bonds. Dated June 1, 1948. Due \$18,000 June 1, from 1949 to 1958 inclusive. 65,000 Carpinteria Union School District bonds. Dated June 1, 1948. Due on June 1, as follows: \$4,000 from 1949 to 1953, and \$3,000 from 1954 to 1968, all inclusive.

Denomination \$1,000. Payable at and delivery of the bonds will be made at the County Treasurer's office. A certified check for 3% of the amount bid of each issue, payable to the County Treasurer, is required.

COLORADO

Boulder County School District No. 3 (P. O. Boulder), Colo.

Bond Sale—The \$600,000 general obligation building bonds offered on June 30—v. 167, p. 2627—were purchased by a syndicate composed of the First National Bank of Chicago, City National Bank & Trust Co. Kansas City, Coughlin & Co. of Denver, and the National State Bank of Boulder, at a price of 100.18, a net interest cost of 1.8475%, as follows: \$420,000 as 1½s, maturing on Dec. 1, from 1949 to 1959, and \$180,000 as 2s, maturing on Dec. 1, from 1960 to 1963, all inclusive. Dated June 1, 1948. The next highest bidder was Stern Bros. & Co., and John Nuveen & Co., jointly, for \$420,000 as 1½s, and \$180,000 as 2s, at par.

Prowers County School District No. 14 (P. O. Lamar), Colo.

Bond Sale—Of the \$320,000 building bonds offered on June 21—v. 167, p. 2734—\$280,000 were purchased by Boettcher & Co., of Denver, Otis & Co., Cleveland, and Walter & Co., of Denver, as 1½s, and 2½s, at a net interest cost of 2.30%. Dated July 1, 1948. The \$40,000 balance of the bonds will be withheld for later sale.

CONNECTICUT

Goshen, Conn.

Bond Offering—Frank J. Seaton, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (DST) on July 6 for the purchase of \$57,000 school issue of 1948 coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1949 to 1959, and \$2,000 in 1960. Bidders to name the rate of interest in multiples of ¼ or 1/10 of 1%. Payable at, certified by and delivered at the Brooks Bank & Trust Co. of Torrington, subject to legal opinion of Day, Berry & Howard of Hartford, about July 21, 1948.

Old Saybrook, Conn.

Bond Sale—The \$180,000 school, issue of 1948 bonds offered on June 25—v. 167, p. 2734—were purchased by Day, Stoddard & Williams of New Haven, as 1.70s, at a price of 100.57, a basis of 1.633%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1966 inclusive. The next highest bidder was John Small & Co., for 1.70s, at 100.31.

Wallingford Housing Authority, Conn.

Note Offering—John J. McGlynn, Secretary, will receive sealed bids until 1 p.m. (DST) on July 7 for the purchase of \$280,000 temporary loan (series M-1) notes. Dated July 12, 1948. Due July 12, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidders, without charge.

FLORIDA

North Miami, Fla.

Certificate Offering—E. May Avil, Town Clerk, will receive sealed bids until 8 p.m. (EST) on July 12 for the purchase of \$200,000 4% water revenue issue of 1948 certificates. Dated Jan. 1, 1948. Due on July 1, as follows: \$7,000 in 1952, \$8,000 in 1953; \$3,000 in 1954; \$4,000 from 1955 to 1957; \$5,000 in 1958 and 1959; \$6,000 in 1960 and 1961; \$7,000 in 1962; \$8,000 in 1963 and 1964; \$9,000 in 1965; \$10,000 in 1966 and 1967; \$11,000 in 1968; \$7,000 in 1969 and 1970; \$23,000 in 1971, and \$24,000 in 1972 and 1973. The certificates shall be optional for redemption by the Town prior to maturity, in whole or in part in the inverse order of their numbering on July 1, 1956, or on any interest payment date thereafter upon payment of the principal amount thereof and accrued interest and a premium of 3% of the

principal amount if redeemed on July 1, 1956, and thereafter such premium shall be reduced by ¼ of 1% for each year or fraction thereof that the redemption date is subsequent to July 1, 1956, so that on and after Jan. 1, 1968, such redemption shall be made without payment of any premium. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. The opinion of Wood, King & Dawson, of New York City, approving the validity of the bonds, will be furnished the purchaser. A certified check for \$2,000 payable to the Town, is required.

St. Lucie County (P. O. Fort Pierce), Fla.

Bonds Not Voted—At an election held on June 22 the voters did not approve the issuance of \$1,500,000 school bonds.

Tampa, Fla.

Bond Offering—P. R. Bourquard, City Clerk, will receive sealed bids until 10:30 a.m. (EST) on July 15 for the purchase of \$3,500,000 not to exceed 5% interest water revenue, series 1948 coupon or registered bonds. Dated March 1, 1948. Denom. \$1,000. Due on Sept. 1, as follows: \$25,000 in 1949 and 1950; \$30,000 in 1951; \$35,000 from 1952 to 1957; \$45,000 in 1958; \$50,000 in 1959, \$55,000 in 1960 and 1961, \$60,000 in 1962, \$65,000 in 1963 and 1964, \$70,000 in 1965, \$85,000 in 1966, \$110,000 in 1967, \$115,000 in 1968; \$125,000 in 1969 and 1970; \$135,000 in 1971; \$265,000 in 1972; \$320,000 in 1973; \$340,000 in 1974; \$365,000 in 1975; \$375,000 in 1976, and \$385,000 in 1977. The bonds which mature after 1952 will be subject to redemption prior to their respective maturities, at the option of the City, either in part, in the inverse order of their maturities, on any interest payment date not earlier than Sept. 1, 1952, or in whole on any date not earlier than Sept. 1, 1952, at the principal amount thereof and accrued interest, together with a premium of 4% of such principal amount if redeemed on or prior to Sept. 1, 1957, 3% if redeemed thereafter and on or prior to Sept. 1, 1962, 2% if redeemed thereafter and on or prior to Sept. 1, 1967, 1% if redeemed thereafter and on or prior to Sept. 1, 1972, and without premium if redeemed thereafter. Principal and interest (M-S) payable in Chicago or New York City, at the option of the holder. Bidders are requested to name the interest rate or rates in multiples of ¼ or 1/10 of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$70,000 payable to the City, is required.

GEORGIA

Hancock County (P. O. Sparta), Ga.

Bond Sale—The \$55,000 school gymnasium construction bonds authorized at the election held on May 22 have been sold as 3¼s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1976 incl.

ILLINOIS

Cook County School District No. 39 (P. O. Wilmette), Ill.

Bond Sale—The \$625,000 school building bonds offered on June 29—v. 167, p. 2837—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Smith, Barney & Co., Hornblower & Weeks, both of New York, William Blair & Co., Martin, Burns & Corbett, Ketcham & Nongard, Mullaney, Wells & Co., all of Chicago, at a price of 100.012, a net interest cost of 2.077%, as follows: \$503,000 as 2s, maturing on Dec. 1, from 1949 to 1964, and \$122,000 as 2½s, maturing on Dec. 1, from 1965 to 1967, all inclusive. Dated June 1, 1948. The next highest bidder was the Northern Trust Co., Chicago, Blyth & Co., A. G. Becker & Co., and Milwau-

kee Co., Milwaukee, jointly, for \$162,000 as 3s, and \$463,000 as 2s, at 100.055.

Kane and Cook Counties Union School District No. 46 (P. O. Elgin), Ill.

Bond Sale—The \$270,000 building bonds offered on June 25 were purchased by the Mercantile-Commerce Bank & Trust Co., of St. Louis, and McDougal & Condon, of Chicago, jointly, at a price of 100.116, a net interest cost of 1.8499%, as follows: \$195,000 as 1¾s, maturing on Jan. 1, from 1951 to 1963, and \$75,000 as 2s, maturing on Jan. 1, from 1964 to 1968, all inclusive. Dated July 1, 1948.

Lake County Sch. Dist. No. 106 (P. O. Waukegan), Ill.

Bond Sale—An issue of \$20,000 building bonds was purchased recently by McDougal & Condon, of Chicago.

INDIANA

Adams Township (P. O. New Haven), Ind.

Bond Sale—The \$375,000 building of 1948 bonds offered on June 29—v. 167, p. 2837—were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 2¼s, at a price of 100.646, a basis of 2.178%. Dated July 1, 1948. Due serially on Jan. and July 1, from 1949 to 1968 inclusive. The next highest bidder was John Nuveen & Co., for 2¼s, at 100.40.

Randolph County (P. O. Winchester), Ind.

Bond Sale—The \$400,000 hospital bonds offered June 30—v. 167, p. 2837—were awarded to the Harris Trust & Savings Bank of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 2s, at a price of 101.29, a basis of about 1.879%. Dated July 1, 1948 and due semi-annually from July 1, 1949 to July 1, 1968 inclusive. Second high bid of 100.652 for 2s was made by the Indianapolis Bond & Share Corp.

St. Joe, Ind.

Bond Offering—Harvey J. Hill, Clerk-Treasurer of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 16 for the purchase of \$2,500 not to exceed 5% interest water works revenue bonds. Dated June 1, 1948. Denomination \$500. Due \$500 on July 1, from 1975 to 1979 inclusive. The bonds of this issue shall be redeemable at the option of the Town on Jan. 1, 1967, or any interest payment date thereafter, in their inverse numerical order at the face value thereof, plus a premium of 2% of such value, and the accrued interest thereon to date of redemption. Bidders will be requested to name the rate of interest which the bonds are to bear, such interest rates must be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder at the expense of the Town. A certified check for \$100 payable to the Town, is required.

IOWA

Clarinda, Iowa

Bond Sale—The \$10,000 airport bonds offered on June 15 were sold as 1¾s, at a price of 100.15, a basis of 1.69%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1952 inclusive. Approved as to legality by Bannister, Carpenter & Ahlers of Des Moines.

Garnaville Consolidated Indep. School District, Iowa

Bond Sale—The \$135,200 gymnasium bonds offered on June 24—v. 167, p. 2735—were purchased by the Garnaville Savings Bank of Garnaville, as 1¾s, at a price of 100.295, a basis of 1.692%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1958 inclusive.

Jewell, Iowa

Bond Sale—The \$5,000 water works system bonds authorized at the election held on May 25 have been sold.

Kellogg, Iowa

Bond Sale—The \$28,000 water works bonds offered on June 24—v. 167, p. 2837—were purchased by the Kellogg Savings Bank, the only bidder, at par, for 2¼s. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1967 inclusive.

Newton, Iowa

Bond Sale—The \$60,000 street improvement bonds offered on June 28 were purchased by Wheelock & Cummins of Des Moines, as 1¾s, at a price of 100.025, a basis of 1.744%. Dated June 1, 1948. Due serially on Nov. 1, from 1949 to 1958, all inclusive.

KANSAS

Coffeyville, Kan.

Bond Sale—The \$15,000 sewage disposal plant bonds offered on June 24—v. 167, p. 2735—were purchased by George K. Baum & Co., of Kansas City, as 1¾s, at a price of 100.314, a basis of 1.694%. Dated June 1, 1948. Due serially on Aug. 1, from 1949 to 1958 incl. The next highest bidder was the First National Bank, Chicago and Associates, for 1¾s, at 100.047.

Topeka, Kan.

Bond Offering—Edwin R. Jones, City Clerk, will receive sealed bids until 10:30 a.m. (CST) on July 7 for the purchase of \$666,000 not to exceed 5% interest airport improvement coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$67,000 from 1949 to 1954, and \$66,000 from 1955 to 1958, all inclusive. Principal and interest (J-J) payable at the State fiscal agency in Topeka. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold subject to and the successful bidder will be furnished with the approving opinion of John S. Dean, Jr., of Topeka, which will be paid for by the City.

KENTUCKY

Paris, Ky.

Bond Sale—The \$143,000 revenue bonds offered June 29—v. 167, p. 2837—were awarded to Russell, Long & Burkholder, of Lexington, the only bidder, at a price of 103, a net interest cost of about 1.847%. Sales consisted of: \$60,000 2% electric bonds. Due on May 1 from 1949 to 1952 inclusive. \$83,000 2½% bonds. Due on May 1 from 1953 to 1958 inclusive. The bonds are dated May 1, 1948 and are subject to redemption on or after May 1, 1951.

LOUISIANA

Kaplan, La.

Bond Offering—Rita Euriest Simon, Acting Town Clerk, will receive sealed bids until 11 a.m. (CST) on July 29 for the purchase of \$70,000 not to exceed 4% interest public improvement bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, from 1950 to 1963 inclusive. The approving opinion of B. A. Campbell, of New Orleans, and the printed bonds will be furnished the purchaser without cost. A certified check for \$1,400 payable to the Town, is required.

MARYLAND

Salisbury, Md.

Bond Offering—E. R. White, Mayor, will receive sealed bids until 8 p.m. (EST) on July 12 for the purchase of \$50,000 street paving of 1948 bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 from 1949 to 1958 incl. Bidders must bid at least par and will be expected to specify the rate or rates of interest. The bonds will be delivered in Salisbury, at the option of the purchaser, and the approving opinion of Woodcock, Webb, Bounds & Travers, and E. Dale Adkins, of Salisbury, will accompany the bonds without charge.

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, will receive sealed bids at the office of

the Commission, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (DST) on July 14 for the purchase of \$2,000,000 not to exceed 4% interest water main and sewer construction, series SSS coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$50,000 on July 1, from 1949 to 1988 inclusive. Principal and interest (J-J) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Bidders are requested to name the rate of interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. No bid may name more than three rates and all bonds of the same maturity must bear interest at the same rate. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchasers without cost. A certified check for \$20,000 payable at the Commission, is required.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The \$500,000 tax anticipation notes offered on June 22 were purchased by the National Shawmut Bank, of Boston, at 0.92% discount. Due Nov. 30, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.95%.

Dedham, Mass.

Note Sale—The \$233,000 notes offered on June 30—v. 167, p. 2837—were purchased by Whiting, Weeks & Stubbs, of Boston, as $\frac{1}{4}$ s, at a price of 100.57, a basis of 1.65%, as follows:

\$70,000 school house addition bonds. Due serially on July 15, from 1949 to 1967 inclusive.

83,000 sewer bonds. Due serially on July 15, from 1949 to 1962 inclusive.

70,000 street construction bonds. Due serially on July 15, from 1949 to 1953 inclusive.

Dated July 15, 1948. The next highest bidder was the Norfolk County Trust Co., Dedham, for $\frac{1}{4}$ s, at 100.51.

Hingham, Mass.

Bond Sale—The \$90,000 surface drainage bonds offered on June 25 were purchased by the Merchants National Bank, of Boston, as $\frac{1}{2}$ s, at a price of 100.47, a basis of 1.402%. Due \$10,000 on July 1, from 1949 to 1957 inclusive. The next highest bidder was Estabrook & Co., for $\frac{1}{2}$ s, at 100.304.

Marshfield, Mass.

Note Sale—The \$90,000 high school loan notes offered on June 23 were purchased by Whiting, Weeks & Stubbs, of Boston, as 2s, at 101.55. Due \$5,000 annually for 18 years. The next highest bidder was the Rockland Trust Co., Boston, for 2s, at 101.519.

Middleboro, Mass.

Note Sale—The \$100,000 tax notes offered on June 21 were purchased by the First National Bank, of Boston, at 0.64% discount. Due Nov. 1, 1948. The next highest bidder was the Day Trust Co., Boston, at 0.65%.

Newton, Mass.

Bond Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on July 7 for the purchase of \$300,000 street improvement coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$30,000 on June 1, from 1949 to 1956 incl. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ of 1%. The purchaser will be furnished with the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The right is reserved to reject any or all bids.

Newton, Mass.

Note Sale—An issue of \$700,000 temporary loan notes was sold to the Second National Bank, of Boston, at 0.617% discount. Due Nov.

11, 1948. The next highest bidder was Newton-Waltham Bank & Trust Co., Waltham, at 0.639%.

Pepperell, Mass.

Bond Sale—The \$14,000 water mains and equipment bonds offered on June 22 were purchased by Coffin & Burr, of Boston, as $\frac{1}{2}$ s, at a price of 100.35, a basis of 1.374%. Dated July 1, 1948. Due on July 1, as follows: \$3,000 from 1949 to 1952, and \$2,000 in 1953. The next highest bidder was Whiting, Weeks & Stubbs, for $\frac{1}{2}$ s, at 100.33.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$275,000 tuberculosis hospital notes offered on June 29—v. 167, p. 2838—were purchased by the Rockland Trust Co., of Rockland, at 0.655% discount. Dated June 29, 1948. Due March 15, 1949. The next highest bidder was Home National Bank, Brockton, at 0.677%.

Reading, Mass.

Bond Sale—The \$500,000 school bonds offered on June 30—v. 167, p. 2838—were purchased by a syndicate composed of Hornblower & Weeks, Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., all of Boston, jointly, as 2s, at 100.845, a basis of 1.906%. Dated July 15, 1948. Due serially on July 1, from 1949 to 1968, incl. The next highest bidder was the Middlesex County National Bank, Everett, for 2s, at 100.82.

Saugus, Mass.

Bond Offering—Harold E. Dodge, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 6 for the purchase of \$25,000 water coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, from 1949 to 1953 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Bidder to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Waltham, Mass.

Bond Sale—The \$285,000 bonds offered on June 30—v. 167, p. 2838—were purchased by the First National Bank, of Boston, as $\frac{1}{4}$ s, at a price of 100.72, a basis of 1.606%, as follows:

\$150,000 water loan bonds. Due serially on July 1, from 1949 to 1963, incl.

50,000 macadam pavement loan bonds. Due serially on July 1, from 1949 to 1953, incl.

50,000 highway department equipment loan bonds. Due serially on July 1, from 1949 to 1953, incl.

35,000 fire department equipment loan bonds. Due serially on July 1, from 1949 to 1953, incl.

Dated July 1, 1948. The next highest bidder was Coffin & Burr, for $\frac{1}{4}$ s, at 100.635.

MICHIGAN

Bay City, Mich.

Bond Sale—The \$147,000 local improvement bonds offered on June 28—v. 167, p. 2838—were purchased by the Bay City Bank, Peoples Commercial and Savings Bank, of Bay City, and the National Bank, of Bay City, jointly, the only bidder, as $\frac{2}{2}$ s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 9 p.m. (DST) on July 6 for the purchase of \$29,000 not to exceed 6% interest special assessment coupon bonds. Dated June 15, 1948. Denom. \$1,000. Due on June 15, as follows: \$5,000 in 1949, and \$6,000 from 1950 to 1953 incl. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ 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, which opinion will be furnished without expense to the purchaser of the bonds.

Essexville, Mich.

Bond Sale—The \$215,000 general obligation bonds offered on June 28—v. 167, p. 2838—were purchased by McDonald-Moore & Co., of Detroit. Dated March 1, 1948. Due serially on Sept. 1, from 1950 to 1953 inclusive.

Hart, Mich.

Bond Sale—The \$25,000 water improvement bonds offered on June 17 were purchased by Paine, Webber, Jackson & Curtis, of Grand Rapids, as $\frac{2}{4}$ s. Due serially from 1949 to 1961 inclusive.

Lyon Township School District (P. O. South Lyon), Mich.

Bond Sale Details—In connection with the sale of the \$125,000 school bonds to H. V. Sattley & Co., as $\frac{2}{4}$ s, as reported in our June 21 issue—v. 167, p. 2736—we learn that McDonald-Moore & Co., and Crouse & Co., both of Detroit, were associated with the above named in the purchase of the bonds, at a price of 100.112, a basis of 2.212%.

Marine City, Mich.

Bonds Not Sold—The \$58,000 not to exceed 4% interest water supply system revenue, series of 1948 bonds offered on June 14—v. 167, p. 2076—were not sold. The bonds are being reoffered on July 7.

Midland and Homer Townships Fractional School District No. 8 (P. O. Midland), Mich.

Bond Sale—The \$18,000 school bonds offered on June 21—v. 167, p. 2736—were purchased by the Chemical State Bank, of Midland, as 2s. Dated July 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive.

MINNESOTA

Anoka County Common Sch. Dist. No. 48 (P. O. Anoka), Minn.

Bond Offering—Carl W. Eck, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$19,000 building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$1,000 in 1950, and \$2,000 from 1951 to 1959 inclusive. Rate or rates of interest to be designated by the purchaser in his bid, in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The District will furnish the printed bonds and the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, to the purchaser without cost. A certified check for \$380 payable to the District Treasurer, is required.

Anoka School District, Minn.

Bonds Reoffered—Bids Rejected—Gertrude Thomas, Clerk of Board of Education, will receive sealed bids until July 16 for the purchase of \$574,000 building bonds originally offered on June 24—v. 167, p. 2629—for which all bids were rejected.

Fairmont, Minn.

Bond Offering—Stanley Stewart, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 8 for the purchase of \$20,000 storm sewer construction bonds. Dated July 1, 1948. Denomination \$1,000. Due \$10,000 on July 1, from 1949 to 1968 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Approving legal opinion of Faegre & Benson, of Minneapolis, and the printed bonds will be furnished without cost to the purchaser.

Granite Falls, Minn.

Bond Offering—L. N. Hamre, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$35,000 not

to exceed 2% interest second supplemental municipal hospital bonds. Dated June 1, 1948. Denomination \$1,750. Due \$1,750 on July 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the City Clerk's office. The city will furnish the printed bonds without cost to the purchaser.

Lida (P. O. R. F. D. No. 4, Pelican Rapids), Minn.

Bond Sale—The \$12,000 road and bridge bonds offered on June 25 were purchased by the J. P. Wallace State Bank, of Pelican Rapids, as $\frac{2}{2}$ s. Dated July 1, 1948. Due \$1,000 on July 2, from 1950 to 1961 inclusive.

Meeker County Independent School District No. 47 (P. O. Dassel), Minn.

Bond Offering—L. R. Peel, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 9 for the purchase of \$30,000 not to exceed 3% int. school bonds. These are the bonds originally offered for sale on June 25—v. 167, p. 2736—but not sold due to an error in publication.

Olivia, Minn.

Bond Sale—The \$250,000 permanent revolving fund bonds offered on June 18 were purchased by Kalman & Co., of Minneapolis, at a price of 100.024, a net interest cost of 2.527%, as follows: \$25,000 as $\frac{3}{2}$ s, maturing June 1, 1950, and \$225,000 as $\frac{2}{2}$ s, maturing on June 1, from 1951 to 1959 inclusive. Dated June 1, 1948. The next highest bidder was Allison-Williams Co., and Associates, for \$250,000 as $\frac{2}{4}$ s, at 100.28.

Owatonna, Minn.

Bond Offering—Gladys Phelps, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on July 20 for the purchase of \$130,000 coupon bonds divided as follows: \$65,000 municipal airport bonds.

Due \$6,500 on Jan. 1, from 1950 to 1959 inclusive. Subject to prepayment at par and accrued interest in inverse numerical order of maturities at the option of the City, on Jan. 1, 1949, and on any interest payment date thereafter, upon 30 days' notice of call for redemption.

65,000 municipal building bonds. Due \$6,500 on Jan. 1, from 1950 to 1959 inclusive. Subject to prepayment at par and accrued interest in inverse numerical order of maturities at the option of the City, on Jan. 1, 1949, and on any interest payment date thereafter, upon 30 days' notice of call for redemption.

Dated July 1, 1948. Denominations \$1,000 and \$500. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bidders are required to specify one rate of interest for all of the bonds in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The City will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser.

St. Louis Park Independent School District (P. O. Minneapolis), Minn.

Bond Offering—H. E. Whalen, District Clerk, will receive sealed bids until 9 p.m. (CST) on July 12 for the purchase of \$750,000 building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$20,000 from 1950 to 1962; \$25,000 in 1963 and 1964; \$40,000 in 1965, and \$50,000 from 1966 to 1973, all inclusive, optional on Jan. 1, 1965. Bidders to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished the purchaser.

Stevens County Indep. Sch. Dist. No. 1 (P. O. Morris), Minn.

Bond Sale—The \$300,000 building bonds offered June 15—v. 167, p. 2516—were awarded to a group

composed of the First National Bank of Minneapolis, First National Bank of St. Paul, the Citizens Bank and the Morris State Bank, both of Morris, as 2.10s, at a price of 100.305, a basis of about 2.06%. Dated July 1, 1948 and due on July 1 from 1950 to 1964 inclusive. Bonds maturing in 1963 and 1964 are callable beginning on Jan. 1, 1962. Second high bid of 100.41 for 2.20s was made by the Allison-Williams Co.

MISSISSIPPI

Neshoba County (P. O. Philadelphia), Miss.

Bond Sale—An issue of \$300,000 $\frac{2}{4}$ % road and bridge bonds was sold recently to M. A. Saunders & Co., of Memphis, and the J. G. Hickman Co., of Vicksburg, jointly, at par.

Oktibbeha County (P. O. Starkville), Miss.

Bond Sale Details—In connection with the sale of the \$100,000 community hospital bonds to the Walton-Hamp Jones Co., of Jackson, and Associate, as reported in our June 21 issue—v. 167, p. 2736—we learn that the bonds were sold for a price of 100.67, a basis of 2.424%.

Wiggins, Miss.

Bond Offering—The Mayor and Board of Aldermen, will receive sealed bids until 7.30 p.m. (CST) on July 6 for the purchase of \$9,500 street improvement bonds. Dated July 6, 1948. Denomination \$500. Due on July 6, as follows: \$1,000 from 1949 to 1957, and \$500 in 1958. A certified check for 2% of the par value of the bonds, payable to the Mayor and Board of Aldermen, is required.

MONTANA

Forsyth High School District, Rosebud County, Mont.

Bond Sale—The \$204,000 building bonds offered on June 28—v. 167, p. 2629—were purchased by the Department of State Land and Investments, as 2s. Dated June 30, 1948.

Yellowstone County Sch. Dist. No. 50 (P. O. Billings), Mont.

Bond Offering—Maud McKittrick, Clerk of Board of Trustees, will receive sealed bids until 10 a.m. (MST) on July 29 for the purchase of \$6,200 not to exceed 6% interest building bonds. Dated June 30, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for \$620 payable to the above Clerk, is required.

NEBRASKA

Gage County Sch. Dist. No. 155 (P. O. Clatonia), Neb.

Bonds Not Voted—At an election held on June 24 the voters did not approve the issuance of \$15,000 construction and equipment bonds.

Lincoln, Neb.

Bond Offering—Theo. H. Berg, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$150,000 not to exceed 3% interest sanitary sewer system bonds. Dated Aug. 1, 1948. Due \$15,000 on Aug. 1, from 1949 to 1958 incl. The bonds will be redeemable at the option of the City at any time after 5 years from their date. The successful bidder to designate denomination. Principal and interest (F-A) payable at the County Treasurer's office, being the fiscal agent of the City.

Randolph, Neb.

Bond Sale Details—In connection with the sale of the \$20,000 athletic field improvement bonds to the First State Bank, of Randolph, as $\frac{2}{4}$ s, at a price of 100.12, as reported in our June 21 issue—v. 167, p. 2737—we learn that the bonds mature on June 1, 1958, and are optional after June 1, 1950.

NEW HAMPSHIRE

Franklin, N. H.

Bond Offering—Mildred S. Gilman, City Clerk, will receive sealed bids until noon (DST) on

July 8 for the purchase of \$145,000 water coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$8,000 from 1949 to 1953, and \$7,000 from 1954 to 1968, all inclusive. Bidders are to name one rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the First National Bank of Boston, Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose proceedings will be furnished the purchaser. The right is reserved to reject any or all bids.

Bonds Not Sold—In connection with the report in our June 28 issue—v. 167, p. 2838—that an issue of \$145,000 water bonds was sold to the First National Bank of Boston, as $2\frac{1}{4}$ s, at 102.06, a basis of 20034, we learn that all bids received for the bonds were rejected.

NEW JERSEY

Delanco Sewerage Authority, N. J.
Bond Sale—An issue of \$380,000 bonds was awarded on June 28 to a syndicate composed of J. B. Hanauer & Co., Manning, Shanley & Co., Stern & Co., and Richard Monahan & Co., all of Newark, at a price of 100.11, a dollar net interest cost to the Authority of \$241,727, as follows:

\$230,000 serial revenue bonds as 2.70s. Due on Dec. 1, as follows: \$5,000 from 1951 to 1962; \$6,000 from 1963 to 1967; \$7,000 from 1968 to 1972; \$8,000 from 1973 to 1977; \$9,000 from 1978 to 1982, and \$10,000 in 1983 and 1984.
150,000 term revenue bonds, as 3s. Due Dec. 1, 1985. The sum of \$5,000 due Dec. 1, from 1956 to 1985 inclusive, is expected to be applied to the purchase or retirement of the bonds.

Dated June 1, 1948. The bonds shall be subject to redemption, prior to maturity, in whole or in part on Dec. 1, 1955, or on any interest payment date thereafter on not more than 60 days' and less than 30 days' notice, published in the City of New York, at a redemption price equal to the principal sum of each bond to be redeemed, together with a redemption premium of 4% of such principal sum if redeemed on or before Dec. 1, 1959, 3% of such principal sum if redeemed thereafter but on or before Dec. 1, 1964, 2% of such principal sum if redeemed thereafter but on or before Dec. 1, 1969, 1% of such principal sum if redeemed thereafter but on or before Dec. 1, 1974, but without redemption premium if redeemed after Dec. 1, 1974 (such principal sum and premium, if any, being called herein "the redemption price") together with interest accrued and unpaid to the redemption date. If less than all the bonds then outstanding are to be redeemed, the Term Revenue bonds shall be redeemed and no Serial Revenue bonds will be redeemed except after or simultaneously with the retirement of the Term Revenue bonds. If less than all the Term Revenue bonds are to be redeemed, the Revenue bonds to be redeemed shall be selected by lot in such manner as the Trustee may determine. If less than all the Serial Revenue bonds then outstanding are to be redeemed, the Serial Revenue bonds shall be redeemed in the inverse order of their numbers.

Haddonfield, N. J.

Bond Offering—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$75,000 not to exceed 2% interest general improvement coupon or registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$7,000 from 1949 to 1953, and \$8,000 from 1954 to 1958, all inclusive. Principal and interest (J-J) payable at the Haddonfield National Bank. Bidders must state in their proposals a single rate of interest in a mul-

tiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the Borough Treasurer, is required.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—The \$532,000 bonds offered on July 1—v. 167, p. 2839—were purchased by Harriman Ripley & Co., Inc., as 1.60s, at a price of 100.04, a basis of 1.594%, as follows:

\$456,000 general improvement 1948 bonds.
33,000 road bonds.
43,000 voting machine bonds.

Dated June 15, 1948. Due serially on June 15, from 1949 to 1963 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, C. F. Childs & Co. and R. D. White & Co., jointly, for \$530,000 as 1.70s, at 100.471.

Newark, N. J.

Bond Sale—The \$3,635,000 bonds offered on June 29—v. 167, p. 2737—were purchased by a syndicate composed of Smith, Barney & Co., B. J. Van Ingen & Co., both of New York, Fidelity Union Trust Co., of Newark, Goldman, Sachs & Co., of New York, Trust Co. of Georgia, of Atlanta, Eldredge & Co., of New York, Illinois Co., of Chicago, and Merrill, Turben & Co., of Cleveland, taking \$3,630,000 as $2\frac{1}{4}$ s, at a price of 100.159, a basis of 2.226%, as follows:

\$2,933,000 school bonds. Due serially on July 1, from 1949 to 1968 inclusive.

600,000 emergency housing bonds. Due serially on July 1, from 1949 to 1952 inclusive.
97,000 fire apparatus bonds. Due serially on July 1, from 1949 to 1953 inclusive.

Dated July 1, 1948. The next highest bidder was the Bankers Trust Co., New York, and Associates, for \$3,627,000 as 2.30s, at 100.24.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 11.15 a.m. (DST) on July 13 for the purchase of \$2,200,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$65,000 in 1949 and 1950, and \$90,000 from 1951 to 1973, all inclusive. Bonds maturing in 1954 to 1973, will be subject to redemption, prior to their maturities at the option of the City in the inverse order of their numbers, on Aug. 1, 1953, or any interest payment date thereafter on 30 days' notice and on other terms and conditions as provided in the bonds at a redemption price of 102 $\frac{1}{2}$ % of par in the case of bonds maturing in 1954 to 1958, 102% of par in the case of bonds maturing in 1959 to 1962, 101% of par in the case of bonds maturing in 1963 to 1965, 100.5% of par in the case of bonds maturing in 1966 to 1968, and 100% of par in the case of bonds maturing in 1969 to 1973, in all cases together with unpaid interest accrued to the date of redemption. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or at the option of the holder, at the Bankers Trust Co., New York City. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, that the bonds are valid and legally binding obligations of the City. A certified check for \$44,000 payable to the City, is required.

Scotch Plains Township (P. O. Scotch Plains), N. J.

Bond Sale—The \$256,000 sewer bonds offered on June 29—v. 167,

p. 2737—were purchased by C. J. Devine & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 2.40s, at a price of 100.21, a basis of 2.379%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1973, incl. The next highest bidder was J. S. Rippel & Co.; Ryan & Moss, and F. R. Cole & Co., jointly, for \$255,000 as $2\frac{1}{2}$ s, at 100.413.

Union City, N. J.

Bond Sale—The Hudson Trust Co., of Union City, was the successful bidder for the \$485,000 emergency housing bonds offered July 1—v. 167, p. 2629—taking \$484,000 bonds as 2.35s, at a price of \$485,452, equal to 100.30, a basis of about 2.276%. Dated July 1, 1948 and due on July 1 from 1949 to 1963 inclusive; \$350,000 bonds maturing from 1954 to 1963 inclusive are callable beginning on July 1, 1953.

NEW MEXICO

Las Vegas, N. Mex.

Bond Offering—A. Stephens Lowrie, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 12 for the purchase of \$208,000 not to exceed 4% interest bonds divided as follows:

\$88,000 street improvement bonds. Due on July 1, as follows: \$3,000 from 1949 to 1951; \$4,000 from 1952 to 1960; \$5,000 from 1961 to 1965, and \$6,000 from 1966 to 1968, all incl.

75,000 sewer 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 incl.

35,000 airport bonds. Due on July 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1963, all inclusive.

10,000 City Hall bonds. Due \$1,000 on July 1, from 1949 to 1958 inclusive.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office. Bidders are required to submit separate bids for each issue specifying: (a) lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds, and (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds will be sold for less than par and accrued interest to the date of delivery. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds will be furnished the purchaser without charge.

Roswell, N. Mex.

Bond Sale—The \$575,000 bonds offered on June 29—v. 167, p. 2839—were purchased by a syndicate composed of the City National Bank & Trust Co., Kansas City; Braun, Bosworth & Co., Inc., and the Commerce Trust Co., of Kansas City, as follows:

\$500,000 sewer bonds, at a price of 100.049, a net interest cost of 2.948%, maturing on July 1, as follows: \$218,000 as 3s, maturing from 1949 to 1962; \$102,000 as $2\frac{1}{4}$ s, maturing from 1963 to 1968, and \$180,000 as 3s, maturing from 1969 to 1978, all incl.

75,000 airport bonds, at a price of 100.19, a net interest cost of 2.875%, as follows: \$47,000 as 3s, maturing from 1949 to 1958; and \$28,000 as $2\frac{1}{4}$ s, maturing from 1958 to 1962, incl.

Dated July 1, 1948. The next highest bidder was John Nuveen & Co., and Associates, for \$43,000 as $2\frac{1}{4}$ s, and \$32,000 as 3s, at 100.193.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,377,000 bonds offered on June 29—v. 167, p. 2839—were purchased by the Bankers Trust Co., National City Bank and Goldman, Sachs & Co., all of New York, jointly, as 1.90s, at a price of 100.34, a basis of 1.824%, divided as follows:

\$500,000 airport bonds. Due serially on June 1, from 1949 to 1958 inclusive.

150,000 water supply bonds. Due serially on June 1, from 1949 to 1978 inclusive.

168,000 municipal equipment bonds. Due serially on June 1, from 1949 to 1953 inclusive.

485,000 public improvement, series A bonds. Due serially on June 1, from 1949 to 1958 inclusive.

74,000 public improvement, series B bonds. Due serially on June 1, from 1949 to 1963 inclusive.

Dated June 1, 1948. The next highest bidder was the First National Bank, Boston and First Boston Corp., jointly, for 2s, at 100.646.

Babylon, N. Y.

Bond Offering—Gustave Fishel, Jr., Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 15 for the purchase of \$26,000 not to exceed 5% interest municipal building 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1952, and \$6,000 in 1953. Principal and interest (J-J) payable at the Village Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$520 payable to the Village Treasurer, is required.

Border City Water District, Waterloo (P. O. Waterloo), N. Y.

Bond Offering—William L. Long, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 7 for the purchase of \$120,000 not to exceed 5% interest water system coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000. Due \$4,000 on June 1, from 1949 to 1978 incl. Principal and interest (J-D) payable at the First National Bank, Waterloo. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about July 21. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost.

Flower Hill (P. O. Plandome), N. Y.

Bond Offering—Walter H. Sellers, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 13 for the purchase of \$56,000 not to exceed 4% interest village office building 1948 coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1968, all incl. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Port Washington National Bank & Trust Co., Port Washington. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost.

Garden City, N. Y.

Bond Offering—Eugene R. Courtney, Village Clerk, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$195,000 not to exceed 4% interest general improvement 1948 coupon or registered bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$26,000 in 1949; \$27,000 in 1950; \$28,000 in 1951; \$29,000 in 1952; \$17,000 in 1953; \$14,000 from 1954 to 1956, and \$13,000 in 1957 and 1958, all incl. Principal and interest (J-J) payable at the Garden City Bank & Trust Co., Garden City. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The approving opinion of Hawkins, Dela-

field & Wood, of New York City, will be furnished the purchaser without cost.

Hartland (P. O. R. F. D. No. 1 Gasport), N. Y.

Bond Sale—The \$10,000 improvement bonds offered on June 28—v. 167, p. 2839—were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 1.90s, at a price of 100.0001, a basis of 1.899%. Dated July 1, 1948. Due serially on April 1, from 1949 to 1956 inclusive. The next highest bidder was the Somerset National Bank, Barker, for 2s, at 101.

Haverstraw, N. Y.

Bond Sale—The \$40,000 street improvement bonds offered on June 29—v. 167, p. 2839—were purchased by the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.127, a basis of 1.66%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the State Bank of Albany, for 1.70s, at 100.009.

Huntington Common Sch. Dist. No. 7 (P. O. Centerport), New York

Bond Offering—Edith M. Ross, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 8 for the purchase of \$215,000 not to exceed 5% interest building 1948 coupon or registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$10,000 in 1949 and 1950, and \$15,000 from 1951 to 1963, all inclusive. Principal and interest (J-J) payable at the Northport Trust Co., Northport. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$4,300 payable to the District, is required.

Lancaster, N. Y.

Bond Sale—The \$74,000 bonds offered on June 30—v. 167, p. 2839—were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as $1\frac{1}{4}$ s, at a price of 100.123, a basis of 1.723%, as follows:

\$33,000 street and sewer bonds. Dated July 1, 1948. Due serially on July 1, from 1949 to 1957, incl.

14,500 water bonds. Dated July 1, 1948. Due serially on July 1, from 1949 to 1957, incl.

26,500 storm sewer bonds. Dated May 1, 1948. Due serially on May 1, from 1949 to 1957, incl.

The next highest bidder was the Marine Trust Co., Buffalo, for $1\frac{1}{4}$ s, at 100.103.

Moreau, Northumberland and Wilton, Central Sch. Dist. No. 1 (P. O. South Glens Falls), N. Y.

Bond Sale—The \$135,000 building bonds offered on July 1—v. 167, p. 2839—were purchased by Roosevelt & Cross, and Hall & Co., all of New York, jointly, as 2s, at a price of 100.73, a basis of 1.921%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

Mount Pleasant Union Free School District No. 1 (P. O. North Tarrytown), N. Y.

Bond Sale—The \$25,000 land acquisition bonds offered on June 25—v. 167, p. 2737—were purchased by George B. Gibbons & Co., Inc., and Charles E. Weigold & Co., both of New York, jointly, as $1\frac{1}{4}$ s, at 100.08, a basis of 1.723%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2s, at 100.15.

Norwich, N. Y.

Bond Sale—The \$700,000 water 1948 bonds offered on June 29—v. 167, p. 2737—were purchased by Kidder, Peabody & Co., of New York, and Hamlin & Lunt, of Buffalo, jointly, as $1\frac{1}{4}$ s, at a price of 100.2699, a basis of 1.727%. Dated

July 1, 1948. Due serially on July 1, from 1949 to 1978 inclusive. The next highest bidder was J. G. White & Co., and Sherwood & Co., jointly, for 1.90s, at 101.022.

New York City Housing Authority, New York

Bond Offering—Sealed bids will be received by the Authority until July 15 for the purchase of approximately \$20,000,000 long-term bonds.

Ocean Beach, N. Y.

Bond Sale—The \$16,500 general improvement, 1948 bonds offered on June 25—v. 167, p. 2738—were purchased by the South Shore Trust Co., of Rockville Centre, as 2.40s, at par. Dated June 1, 1948. Due serially on June 1, from 1949 to 1953 inclusive. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 3s, at 100.27.

Pleasantville Fire District, Mount Pleasant (P. O. Pleasantville), N. Y.

Bond Sale—The \$39,500 fire apparatus 1948 bonds offered on June 28—v. 167, p. 2839—were purchased by Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.20s, at a price of 100.18, a basis of 2.165%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2½s, at 100.33.

Port Byron, N. Y.

Bond Sale—The \$25,000 municipal building, 1948 bonds offered on June 24—v. 167, p. 2738—were purchased by E. H. Rollins & Sons, of New York, as 2s, at a price of 100.328, a basis of 1.947%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1961 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 2.10s, at 100.217.

Saratoga Springs, N. Y.

Bond Offering—William A. Phillips, Acting Commissioner of Finance, will receive sealed bids until 11 a.m. (DST) on July 15 for the purchase of \$163,000 not to exceed 5% interest general improvement coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$27,000 in 1949; \$32,000 in 1950; \$33,000 in 1951 and 1952; \$29,000 in 1953; \$2,000 from 1954 to 1956, and \$3,000 in 1957. Principal and interest (M-S) payable at the Saratoga National Bank, Saratoga Springs. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$3,260 payable to the City, is required.

Tusten and Cocheton Central Rural School District No. 1 (P. O. Narrowsburg), New York

Bond Sale—The \$15,000 building bonds offered on June 30—v. 167, p. 2738—were purchased by the First National Bank, of Narrowsburg, as 2½s. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was Tilney & Co., for 2.70s, at 100.033.

Vernon, N. Y.

Bond Sale—The \$25,000 sewer system bonds offered on June 29 were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 1½s, at a price of 100.088, a basis of 1.469%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953, incl. The next highest bidder was the Marine Trust Co., Buffalo, for 1.60s, at 100.129.

Walden, N. Y.

Bond Offering—C. Winfield Kay, Village Treasurer, will receive sealed bids until 5 p.m. (DST) on July 7 for the purchase of \$8,000 not to exceed 5% interest paving registered bonds.

Dated July 15, 1948. Denomination \$1,000. Due \$2,000 on July 15, from 1949 to 1952 inclusive. Principal and interest (J-J) payable at the First National Bank & Trust Co., Walden. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of John N. Embler, Village Attorney, will be furnished to the purchaser without cost. A certified check for \$160 payable to the Village, is required.

West Seneca Central Sch. Dist. (P. O. Buffalo), N. Y.

Bonds Not Voted—At an election held on June 15 the voters did not approve the issuance of \$2,950,000 construction bonds.

NORTH CAROLINA

Aberdeen, N. C.

Bond Sale—The \$40,000 water and sewer bonds offered on June 29 were purchased by the First Securities Corp., of Durham, at a price of 100.037, a net interest cost of 3.09%, as follows: \$30,000 as 3s, maturing on June 1, from 1951 to 1977, and \$10,000 as 3½s, maturing from 1978 to 1982, all inclusive. Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$5,000 as 3s, \$10,000 as 3½s, \$5,000 as 3½s, and \$20,000 as 4s, at par.

Chowan County (P. O. Edenton), North Carolina

Bond Sale—The \$400,000 school building bonds offered on June 29 were purchased by Kirchofer & Arnold, of Raleigh, and the Branch Bank & Trust Co., of Wilson, jointly, at a price of 100.03, a net interest cost of 2.63%, as follows: \$32,000 as 1½s, maturing on April 1, from 1951 to 1954; \$208,000 as 2½s, maturing from 1955 to 1965, and \$120,000 as 3s, maturing from 1966 to 1973, all inclusive. Dated April 1, 1948. The next highest bidder was R. S. Dickson & Co., and Associates, for \$120,000 as 2½s, and \$280,000 as 2½s, at 100.05.

Richlands, N. C.

Bond Sale—The \$21,500 street bonds offered on June 29 were purchased by R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of 3.722%, as follows: \$5,000 as 3½s, maturing on June 1, from 1951 to 1954, and \$16,500 as 3½s, maturing on June 1, from 1955 to 1963 inclusive. Dated June 1, 1948. The next highest bidder was the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$11,000 as 3½s, and \$10,500 as 4½s, at par.

NORTH DAKOTA

Bentley Township (P. O. Reynolds), N. Dak.

Bond Offering—Tom Tollefson, Township Clerk, will receive sealed and auction bids at the County Auditor's office, Grand Forks, until 4 p.m. (CST) on July 6 for the purchase of \$3,500 road improvement bonds. Denomination \$100. Due \$700 July 1, from 1949 to 1953, optional after 1951. Rate or rates of interest to be specified by the bidder. Principal and interest payable at the County Auditor's office, Grand Forks. The Township will furnish the printed bonds and the approving opinion of T. H. H. Torsen, of Grand Forks, as to the legality of the issue without cost to the purchaser, but any other legal opinion will be at the expense of the purchaser. These bonds were authorized at the election held on May 14.

Rolla School District No. 4, N. Dak.

Bond Sale—The \$66,000 improvement bonds offered on June 28—v. 167, p. 2738—were purchased by the Bank of North Dakota of Bismarck. Dated July 1, 1948. Due serially from 1950 to 1968 inclusive.

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive

sealed bids until 1 p.m. (DST) on July 19 for the purchase of \$262,000 3% refunding bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$132,000 in 1955, and \$130,000 in 1956. Principal and interest (M-N) payable at the office of the Director of Finance. Bids will be received for the bonds bearing a different rate of interest in multiples of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the City. A certified check for 2% of the amount bid, payable to the Director of Finance, is required.

Cleveland Heights, Ohio

Bond Offering—Ray Martin, Director of Finance, will receive sealed bids until noon (DST) on July 16 for the purchase of \$215,000 1½% coupon bonds divided as follows:

\$70,000 motor equipment, sixth issue bonds. Denomination \$1,000. Due on Dec. 1, as follows: \$9,000 from 1949 to 1951; \$8,000 in 1952; \$9,000 from 1953 to 1955, and \$8,000 in 1956.

58,000 Dugway Brook conduit and culvert, fifth issue 1948 bonds. Denomination \$1,000. Due on Dec. 1, as follows: \$6,000 from 1949 to 1952; \$5,000 in 1953; \$6,000 from 1954 to 1957, and \$5,000 in 1958.

55,000 street improvement, seventh issue 1948 bonds. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 in 1949; \$6,000 in 1950; \$5,000 in 1951; \$6,000 in 1952; \$5,000 in 1953; \$6,000 in 1954; \$5,000 in 1955; \$6,000 in 1956; \$5,000 in 1957, and \$6,000 in 1958.

32,750 property portion, first issue 1948 bonds. Denomination \$500 one for \$250. Due on Dec. 1, as follows: \$2,750 in 1949; \$3,000 in 1950 and 1951; \$4,000 in 1952; \$3,000 in 1953 and 1954; \$4,000 in 1955; \$3,000 in 1956 and 1957, and \$4,000 in 1958. The bonds are subject to call on any interest payment date.

Dated Aug. 1, 1948. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the Director of Finance, is required.

Euclid, Ohio

Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until noon (DST) on July 19 for the purchase of \$387,000 3% special assessment improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$38,000 from 1949 to 1951, and \$39,000 from 1952 to 1958 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser at his expense.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$23,784 Sewer District No. 1, sewer improvement No. 17 bonds offered on June 25—v. 167, p. 2738—were purchased by J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.217, a basis of 1.71%. Dated July 15, 1948. Due serially on Sept. 1, from 1949 to 1959 incl. The next highest bidder was Ryan, Sutherland & Co., for 1½s, at 100.121.

New Bazetta Local School District (P. O. R. D. No. 4, Warren), Ohio

Bond Sale—The \$45,000 construction and equipment bonds offered on June 19—v. 167, p. 2518—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 100.271, a basis of 2.721%. Dated July 1, 1948. Due serially on May and Nov. 1, from 1949 to 1971 inclusive. The next highest bidder was the Weil, Roth & Irving Co., for 2½s, at 100.18.

New Waterford Local School District, Ohio

Bond Sale—The \$50,000 building bonds offered on June 26—v. 167, p. 2738—were purchased by the First Cleveland Corp., of Cleveland, as 2½s, at a price of 101.57, a basis of 2.59%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1971, incl. The next highest bidder was Weil, Roth & Irving Co., for 2½s, at 100.82.

Sebring, Ohio

Bond Sale Details—In connection with the sale of \$25,000 water system bonds to the First National Bank, of Sebring, as 2s, as reported in our June 14 issue—v. 167, p. 2631—we learn that the bonds were sold for a price of 100.12, a basis of 1.974%.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on July 20 for the purchase of \$75,000, 3% street improvement coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$15,000 on Nov. 1, from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

Youngstown, Ohio

Bond Offering—J. Emerson Davis, Director of Finance, will receive sealed bids until noon (DST) on July 21 for the purchase of \$414,000 2% coupon bonds divided as follows:

\$171,000 refunding bonds. Due on Oct. 1, as follows: \$17,000 from 1952 to 1954; \$22,000 from 1955 to 1957, and \$27,000 in 1958 and 1959. A certified check for \$3,500 is required.

168,000 park improvement bonds. Due on Oct. 1, as follows: \$8,000 in 1949, and \$10,000 from 1950 to 1965 inclusive. A certified check for \$3,500 is required.

50,000 Spring Common Bridge bonds. Due \$5,000 on Oct. 1, from 1949 to 1958 inclusive. A certified check for \$1,000 is required.

25,000 fire station bonds. Due \$5,000 on Oct. 1, from 1949 to 1953 inclusive. A certified check for \$500 is required.

Dated Aug. 1, 1948. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees of the City. Different rates of interest may be bid for different issues but no split rate bid will be considered for any single issue. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

OKLAHOMA

Cimarron County School District No. 36 (P. O. Boise City), Okla.

Bond Offering—Jim Bourk, Clerk of Board of School Directors, will receive sealed bids until 2 p.m. (CST) on July 6 for the purchase of \$15,000 building and furniture bonds. Due \$3,000 from 1951 to 1955 inclusive. A certified check for \$380 is required.

Sentinel School District, Okla.

Bond Sale—The \$6,500 transportation equipment bonds offered on June 28 were purchased by the First National Bank & Trust Co., of Oklahoma City, as 1½s, at a price of 100.015, a basis of 1.49%. Due \$2,000 in 1950 and 1951 and \$2,500 in 1952. The next highest bidder was Calvert & Canfield, for 1½s, at 100.03.

Watonga, Okla.

Bond Sale Details—In connection with the sale of the \$35,000 hospital bonds to the First Na-

tional Bank & Trust Co. of Oklahoma City, as reported in our June 28 issue—v. 167, p. 2840—we learn that the bonds were sold as 2½s, 2½s and 2½s, and their legality approved by George J. Fagin of Oklahoma City.

Wilburton, Okla.

Bond Offering—Buddy Wallace, City Clerk, will receive sealed bids until July 8 for the purchase of \$175,000 municipal building bonds. These are the bonds offered on June 23—v. 167, p. 2738—for which all bids received were rejected.

OREGON

Lane and Douglas Counties School District No. 25J (P. O. Cottage Grove), Ore.

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (PST) on July 6 for the purchase of \$37,000 not to exceed 4% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$11,000 on Aug. 1, from 1949 to 1953 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for 5% of the amount bid, is required.

Oregon (State of)

Bond Sale—The \$1,000,000 veterans' welfare bonds offered on June 25—v. 167, p. 2631—were purchased by the First National Bank of Chicago, United States National Bank of Portland and Harris, Hall & Co. of Chicago, jointly, as 1½s, at a price of 99.30, a net interest cost of 1.568%. Dated Aug. 1, 1948. Due Oct. 1, 1958. The next highest bidder was the First of Michigan Corp., Ira Haupt & Co., Foster & Marshall and Peoples National Bank, Charlottesville, jointly, for 1½s, at 98.76.

PENNSYLVANIA

East McKeesport, Pa.

Bond Sale—The \$25,000 improvement bonds offered on June 24—v. 167, p. 2739—were purchased by S. K. Cunningham & Co., and Geo. G. Applegate, both of Pittsburgh, jointly, as 2½s, at a price of 100.836, a basis of 2.154%. The next highest bidder was R. C. Schmertz & Co., for 2½s, at 100.803.

Farrell, Pa.

Bond Sale—The \$100,000 general obligation bonds offered on June 29—v. 167, p. 2739—were purchased by Fauset, Steele & Co., and Moore, Leonard & Lynch, both of Pittsburgh, jointly, as 2½s, at a price of 100.816, a basis of 2.158%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, all inclusive. The next highest bidder was S. K. Cunningham & Co., and Blair & Co., Inc., jointly, for 2½s, at 100.054.

Millvale, Pa.

Bond Sale—The \$50,000 general obligation bonds offered on June 29 were purchased by Fauset, Steele & Co., of Pittsburgh. Dated July 1, 1948. Due serially on July 1, from 1950 to 1964, incl.

Norristown School District, Pa.

Bond Sale—The \$390,000 general obligation bonds offered on June 25—v. 167, p. 2739—were purchased by Schmidt, Poole & Co. of Philadelphia, Singer Deane & Scribner of Pittsburgh and Yarnall & Co. of Philadelphia, jointly, as 1½s, at a price of 100.13, a basis of 1.484%. The bonds will be subject to call at par, on or after Aug. 1, 1949, or on any interest date or dates thereafter. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Stroud & Co., jointly, for 1½s (non-callable) at 101.158.

Oil City, Pa.

Bond Offering—D. F. Logan, Director of Accounts and Finance, will receive sealed bids until 1

p.m. (DST) on July 14 for the purchase of \$200,000 improvement coupon bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$40,000 in 1949 and 1950, and \$20,000 from 1951 to 1956, all inclusive. Bonds maturing in 1954 to 1956 are callable in whole or in part, in the inverse numerical order of maturity, at the option of the City at par and accrued interest on July 15, 1953, or on any interest paying date thereafter. Rate of interest to be named by the bidder or bidders in multiples of $\frac{1}{8}$ of 1%. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if any after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Sharpsburg, Pa.

Bond Offering—Henry J. Hohman, Borough Secretary, will receive sealed bids until 8:15 p.m. (DST) on July 12 for the purchase of \$250,000 water and light plant improvement coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$13,000 from 1950 to 1959, and \$12,000 from 1960 to 1969, all inclusive. Registerable as to principal only. Each bid shall specify in a multiple of $\frac{1}{8}$ of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin of Pittsburgh, that the bonds are valid and legally binding obligations of the Borough.

Shenango Township School District (P. O. New Castle), Pa.

Bond Offering—George E. Lawrence, Secretary of Board of Directors, will receive sealed bids until 7 p.m. (EST) on July 7 for the purchase of \$37,000 not to exceed $\frac{1}{2}$ % interest building coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1966, and \$3,000 in 1967. All bonds payable after July 1, 1958, may be called and paid on July 1, 1958 or on any interest payment date thereafter.

Vernon Township School District (P. O. R. F. D. No. 2, Meadville), Pa.

Bond Offering—A. L. McClintock, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$150,000 general obligations bonds. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, from 1949 to 1978 inclusive. The District reserves the right to call the bonds in whole or in part at par on July 1, 1963, and on any July 1, thereafter. Registerable as to principal only. Each bid shall specify a single rate of interest which the bonds are to bear. A certified check for \$3,000 payable to the District, is required.

Williamsport, Pa.

Bond Sale—The \$175,000 flood control bonds offered on July 1 were purchased by Moncure Bidle & Co., of Philadelphia, as $\frac{1}{8}$ %s, at a price of 100.83, a basis of 1.374%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive. The next bidder was Harriman Ripley & Co., Inc., and Schmidt, Poole & Co., jointly, for $\frac{1}{8}$ %s, at 100.54.

RHODE ISLAND

North Kingtown, R. I.

Bond Sale—The \$500,000 school bonds offered on June 24—v. 167, p. 2840—were purchased by a syndicate composed of Whiting, Weeks & Stubbs, of Boston, Estabrook & Co., of New York, and

Brown, Lisle & Marshall of Providence, as $\frac{1}{8}$ %s, at a price of 101.66, a basis of 2.065%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the Second National Bank, Boston, for $\frac{1}{8}$ %s, at 101.519.

SOUTH CAROLINA

Anderson County School District No. 17 (P. O. Anderson), S. C.

Bond Sale—The \$500,000 school bonds offered on June 28—v. 167, p. 2739—were purchased by the First Boston Corp., at a price of 100.078, a net interest cost of 2.52626%, as follows: \$145,000 as $\frac{1}{8}$ %s, maturing on July 1, from 1949 to 1959, and \$355,000 as $\frac{1}{8}$ %s, maturing on July 1, from 1960 to 1973 inclusive. Dated July 1, 1948. The next highest bidder was the Northern Trust Co., Chicago, and F. W. Craigie & Co., jointly, for \$125,000 as $\frac{1}{8}$ %s, \$150,000 as $\frac{1}{8}$ %s, and \$225,000 as $\frac{1}{8}$ %s, at par.

McColl School District No. 12, Marlboro County, (P. O. McColl), S. C.

Bond Sale—The \$40,000 school general obligation bonds offered on June 30—v. 167, p. 2840—were purchased by the McColl Cash Depository, as $\frac{1}{8}$ %s, at par. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1957 inclusive. The next highest bidder was F. W. Craigie & Co., for $\frac{1}{8}$ %s, at 100.195.

SOUTH DAKOTA

Webster, S. D.

Bond Sale—The First National Bank, of Minneapolis, was awarded \$40,000 water softening plant bonds as 2s. These bonds are part of the \$50,000 issue offered on June 23—v. 167, p. 2519.

TENNESSEE

Bolivar, Tenn.

Bond Sale—The \$90,000 urban electric system revenue, series A bonds offered on June 30 were purchased by a syndicate composed of the Cumberland Securities Corp., of Nashville, C. H. Little & Co., of Jackson and J. C. Bradford & Co., of Nashville, jointly, at a net interest cost of 3.12%, for 3s and $\frac{3}{4}$ %s. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

Erwin, Tenn.

Bond Sale—The \$100,000 water works revenue, series B bonds offered on June 28—v. 167, p. 2739—were purchased by the Cumberland Securities Corp. of Nashville, and Associates, as $\frac{3}{4}$ %s. Dated March 1, 1948. Due serially on Sept. 1, from 1949 to 1971 inclusive.

Jefferson County (P. O. Dandridge), Tenn.

Bond Sale—The \$300,000 school bonds offered on June 18—v. 167, p. 2183—were sold as 2s, at a price of 100.035, a basis of 1.986%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive.

Springfield, Tenn.

Bond Sale—The \$560,000 water works improvement series 1948 bonds offered on June 29—v. 167, p. 2739—were purchased by the Equitable Securities Corp.; Cumberland Securities Corp., and Webster & Gibson, both of Nashville, jointly, at a price of 100.011, a net interest cost of 2.949%, as follows: \$129,000 as 3s, maturing on July 1, from 1951 to 1957; \$136,000 as $\frac{3}{4}$ %s, maturing from 1958 to 1963, and \$295,000 as 3s, maturing from 1964 to 1973, all incl. Dated July 1, 1948. The next highest bidder was the Commerce Union Bank, Nashville, and Associates, for \$452,000 as 3s, and \$108,000 as $\frac{3}{4}$ %s, at 100.07.

Union City, Tenn.

Bond Sale—The \$500,000 school bonds offered on June 29—v. 167, p. 2632—were purchased by a syndicate composed of the First National Bank, of Memphis; J. C. Bradford & Co.; Nashville Securities Co.; Cumberland Securities

Corp., and Wiley Bros., Inc., all of Nashville, at a net interest cost of 2.97%, as follows: \$70,000 as $\frac{3}{4}$ %s, maturing April 1, 1956 and 1957, and \$430,000 as 3s, maturing from 1958 to 1967, all incl. Dated April 1, 1948. The next highest bidder was the Commerce Union Bank, Nashville, and Associates, for \$330,000 as 3s, and \$170,000 as $\frac{3}{4}$ %s, at 100.12.

TEXAS

Aransas County Navigation District No. 1 (P. O. Rockport), Texas

Bond Sale—The \$45,000 navigation bonds offered on June 21—v. 167, p. 2739—were purchased by Rauscher, Pierce & Co., of San Antonio, at a net interest cost of 2.9486%. Dated July 1, 1948. Due serially on Jan. 1, from 1949 to 1968 inclusive.

Bishop Indep. School District, Texas

Bond Sale—An issue of \$250,000 construction bonds was purchased recently by F. Bert Smith & Co., of Corpus Christi, and the R. J. Edwards, Inc., of San Antonio, jointly, as $\frac{1}{8}$ %s, and $\frac{1}{8}$ %s. Dated May 15, 1948. Due on May 15, as follows: \$14,000 in 1949; \$15,000 in 1950; \$21,000 in 1952 and 1953; \$22,000 in 1954; \$23,000 in 1955; \$25,000 in 1956; \$40,000 in 1957, and \$52,000 in 1958. These are the bonds authorized at the election held on April 24. Approved as to legality by Vinson, Elkins, Weems & Francis of Houston.

Fairfield, Texas

Bond Sale—An issue of \$150,000 4% water works and sanitary sewer system revenue bonds was purchased recently by the American National Insurance Co., of Galveston. Dated May 1, 1948. Due on May 1, as follows: \$1,000 from 1949 to 1953; \$3,000 in 1954 and 1955; \$4,000 from 1956 to 1960; \$5,000 from 1961 to 1965; \$6,000 from 1966 to 1969; \$7,000 from 1970 to 1973; \$8,000 from 1974 to 1976, and \$9,000 in 1977 and 1978, callable on May 1, 1958. Payable from revenues (M-N) at the City National Bank, Galveston. Approved as to legality by Vinson, Elkins, Weems & Francis, of Houston.

Lake Jackson, Texas

Bond Sale—An issue of \$10,000 4% public parks and playgrounds bonds was sold recently to Ernest L. Brown, of Houston. Dated April 1, 1948. Due April 1, 1968. Approved as to legality by Vinson, Elkins, Weems & Francis, of Houston.

Nordheim Indep. School District, Texas

Bond Sale—An issue of \$175,000 construction bonds was purchased recently by Roe & Co., of San Antonio, as 3s, and $\frac{3}{4}$ %s. These bonds are part of an issue of \$225,000 authorized at the election held on Feb. 27.

UTAH

Provo, Utah

Bond Sale—The \$480,000 school construction bonds authorized at the election held on June 21 have been sold to Edward L. Burton & Co., of Salt Lake City, as $\frac{1}{8}$ %s. Due \$100,000 from 1950 to 1953, and \$80,000 in 1954.

VERMONT

Springfield School District, Vt.

Bond Offering—Chairman Joseph B. Johnson announces that the Board of School Directors will receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$275,000 coupon school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$20,000 from 1952 to 1955 inclusive, and \$15,000 from 1956 to 1968 inclusive. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. Principal and interest (F-A) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WASHINGTON

Blaine, Wash.

Bond Offering—Frances A. Still, City Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$40,000 not to exceed 4% interest electric revenue bonds. Dated July 1, 1948. Denomination \$1,000. Due \$4,000 on July 1, from 1949 to 1958 inclusive. The City has reserved the right to redeem any or all bonds at par in inverse numerical order on any interest payment date on and after 5 years from date of issue. Principal and interest (J-J) payable at the City Treasurer's office. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. A certified check for 5% of the amount of bid, is required.

Chehalis, Wash.

Bond Offering—Louis Pomeroy, Jr., City Clerk, will receive sealed bids until 3 p.m. (PST) on July 13 for the purchase of \$350,000 not to exceed 4% interest water revenue bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$13,000 in 1951 and 1952; \$14,000 in 1953 and 1954; \$15,000 from 1955 to 1957; \$16,000 in 1958; \$17,000 in 1959 and 1960; \$18,000 in 1961 and 1962; \$19,000 in 1963 and 1964; \$20,000 in 1965 and 1966; \$21,000 in 1967, and \$22,000 from 1968 to 1970, all inclusive. The City has reserved the right to redeem any or all bonds at par in inverse numerical order on any interest payment date on and after 10 years from date of issue. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest (F-A) payable at the City Treasurer's office. The City will pay the cost of printing the bonds. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. A certified check for 5% of the amount bid, is required.

King County Water District No. 75 (P. O. Seattle), Wash.

Bond Sale Details—In connection with the sale of the \$300,000 general obligation bonds to Willard Maxwell, of Seattle, as $\frac{1}{8}$ %s, at a price of 100.38, as reported in our June 21 issue—v. 167, p. 2740—we learn that the bonds are dated July 1, 1948, and mature on July 1, from 1950 to 1958, incl., optional at par after five years.

WISCONSIN

Holmen, Wis.

Bond Sale—The \$59,000 water works bonds authorized at the election held on April 6 was sold to Bell & Farrell, of Madison, as follows: \$45,000 mortgage bonds. 14,000 general obligation bonds.

Kendall, Wis.

Bonds Voted—At a special election held on June 23 the voters approved the issuance of \$20,000 Village Hall construction bonds.

Kenosha, Wis.

Bond Offering—B. A. Herrmann, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 13 for the purchase of \$750,000 not to exceed 3% interest vocational school bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$75,000 on Aug. 1 from 1954 to 1963 incl. Principal and interest (F-A) payable at the City Treasurer's office. All interest rates bid must be in multiples of $\frac{1}{8}$ of 1%, and no bid shall specify more than one rate of interest and no bid will be considered for less than

par. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—Clarence M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on July 26 for the purchase of \$3,350,000 not to exceed 3% interest coupon bonds divided as follows:

\$2,100,000 veteran housing bonds. Due on Feb. 1, as follows: \$105,000 in 1949 and 1950; \$315,000 from 1951 to 1953, and \$945,000 in 1954.

750,000 metropolitan sewerage area bonds. Due on Feb. 1, as follows: \$400,000 in 1952, and \$350,000 in 1953.

500,000 airport bonds. Due on Feb. 1, as follows: \$250,000 in 1949 and 1950; \$75,000 from 1951 to 1953, and \$225,000 in 1954.

Dated Aug. 1, 1948. Denom. \$1,000. Bidders are requested to name the rate of interest which the bonds are to bear. Principal and interest (F-A) payable at the office of the fiscal agent of the County, in New York City, or at the County Treasurer's office. Not more than one rate of interest shall be bid for the Metropolitan sewerage area bonds, and not more than one rate of interest shall be bid for the combined issues of veteran housing bonds and the airport bonds. The legal opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the County. No additional bond issues will be offered by the County within the next three or four months.

Pembine, Wis.

Bond Sale Details—In connection with the sale of the \$30,000 road bonds to Gillespie & Wouters, of Green Bay, as $\frac{1}{8}$ %s, as reported in our June 21 issue—v. 167, p. 2740—we learn that the bonds were sold at a price of 100.51, a basis of 2.148%.

CANADA

ONTARIO

Ontario (Province of)

Bonds Publicly Offered—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Limited, of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, Burns Bros. & Denton, R. A. Daly & Co., Gairdner & Co., Anderson & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., A. M. Ramsay & Co., Flemming & Co., and Fairclough & Co., all of Toronto, is offering for public subscription \$40,000,000 3% electric power commission bonds. Dated July 2, 1948. Due on July 2, 1964. Callable in whole or in part on or after July 2, 1960, on any interest date at par and accrued interest on 30 days' prior notice. Principal and interest (J-J) payable in Canada. Approved as to legality by Daly, Thistle, Judson & McTaggart, of Toronto.

Town of Leaside, Ont.

Debentures Awarded—An issue of \$171,034.63 3% local improvement debentures was awarded to J. L. Graham & Co., Ltd., and Fairclough & Co., Ltd., both of Toronto, on a bid of 99.549, a basis of 3.09%. Very close bidding was a feature of the sale, the two next highest bids received being within three cents per hundred dollars of the successful tender.