

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### ACF-Brill Motors Co.—Warrant Agent—

Bankers Trust Company, 16 Wall St., New York, N. Y., has been appointed as warrant agent for the stock subscription warrants.—V. 168, p. 145.

### Acme Steel Co.—Earnings—

	Quarter Ended—	6 Mos. Ended June 30—	1948	1947
	June 30, '48	Mar. 31, '48	1948	1947
Net sales	\$14,698,956	\$14,914,592	\$29,613,548	\$27,494,679
Operating income	2,383,117	3,168,496	5,551,613	6,672,338
Federal taxes	905,584	1,204,029	2,109,613	2,535,488
Net income	\$1,477,533	\$1,964,467	\$3,442,000	\$4,136,850
Earnings per share	\$1.49	\$1.98	\$3.47	\$4.16

\*Based on 993,324 shares.—V. 168, p. 437.

### Air Associates, Inc., Teterboro, N. J.—Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 18,000 shares of common stock (par \$1). The stock will be offered at \$10 per share without underwriting and the proceeds used for general corporate purposes.—V. 168, p. 341.

### Alabama Power Co.—Earnings—

Period End. June 30—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue -----	\$3,553,133	\$3,055,904	\$41,487,699	\$36,456,194
Operating expenses -----	2,055,846	1,268,382	20,851,638	14,379,440
Prov. for depreciation -----	334,000	305,195	3,822,715	3,564,465
Amort. of plant acquis. adjustments -----	48,766	48,766	585,193	585,193
General taxes -----			3,515,495	3,249,398
Fed. income and excess profits tax -----	503,018	620,686	3,509,348	4,372,057
Gross income -----	\$611,506	\$812,875	\$9,203,309	\$10,305,640
Int. on long-term debt -----	269,283	243,308	3,136,664	2,926,978
Amort. of debt discount, prem. and expense -----	5,088	5,004	60,802	60,052
Other deductions -----	71,566	71,75	41,030	51,997
Net income -----	\$338,701	\$564,737	\$5,964,813	\$7,266,613
Divs. on pfd. stock -----	105,000	105,000	1,260,000	1,260,000
Balance -----	\$233,701	\$459,737	\$4,704,813	\$6,006,613

### Allied Kid Co.—Earnings Higher—

	Years Ended June 30—	1948	1947
Products and services sold		\$23,214,353	\$18,153,099
Cost of raw skins and hides		11,025,590	7,407,841
Wages, salaries, social security and pensions		5,713,802	5,220,632
Other goods and services purchased, incl. materials used in tanning		4,245,246	3,131,973
Depreciation		39,007	87,237
State, local, and miscell. taxes		66,705	61,398
Estimated Federal taxes on income		860,000	900,000
Inventory reserves		75,000	290,000
Net income		\$1,139,003	\$1,054,018
Dividends declared and paid		385,518	459,611
Earnings per share		\$4.43	\$4.10

—V. 167, p. 645.

### Allied Laboratories, Inc.—Earnings—

	Six Months Ended June 30—	1948	1947
Net profit after all charges and taxes		\$432,606	\$595,661
Earnings per share on 261,290 shares outstg.		\$1.66	\$2.27

E. A. Cahill, President, on July 30 said: "Merchandising profits were approximately the same both years but overall profit was adversely affected by the break in commodity markets and the packinghouse workers' strike. The latter prevented the orderly marketing of animals used in serum production."—V. 166, p. 1999.

### American Bonding Co. of Baltimore—New President—

John G. Yost, First Vice-President and a director, has been elected President, succeeding D. C. Handy, who retired on July 30 after 36 years of combined service with the American Bonding and its parent organization, the Fidelity & Deposit Co. of Maryland.—V. 155, p. 396.

### American Bosch Corp.—Elects New Board—

The corporation announces that its directorate has been increased from seven to nine members and that new directors have been named to replace those who resigned following Amra Corp.'s acquisition from the Office of Alien Property of the controlling stock interest in American Bosch.

E. Perry Holder, Chairman of the board of Amra Corp., operating subsidiary of Amra, has been elected Chairman of the board of American Bosch and the following were also elected directors: W. Hubert Beal, William R. Crawford, Jr., Arthur P. Davis, Herbert C. Guterman, F. William Harder, Charles G. Terry and William S. Wasserman.

Mr. Beal is President of the Management and Development Corp., Philadelphia, and a director of Amra; Mr. Crawford, Jr., is President of Amra and a partner in Crawford & Reed; Mr. Davis is a director of Amra and one of its founders; Mr. Guterman is President of Amra; Mr. Harder, of Allen & Co., is a director of Amra; Mr. Terry is President of American Securities Corp. and director of Amra and Mr. Wasserman is President of American and Overseas Development Corp. and a director of Amra.

Donald P. Hess, President of American Bosch Corp. since 1938, continues in that office and also remains as a director. There were no other changes affecting management personnel.

Amra Corp.'s purchase of 535,882 shares of class B common stock of American Bosch Corp. was consummated recently after acceptance by the U. S. Attorney General of Amra's bid of \$11.28 per share for the stock which had been vested in 1942 by the OAP under the Trading With the Enemy Act. The total purchase price for the 535,882 shares was \$6,044,749. These holdings represent approximately 77% of the total outstanding stock of American Bosch.

American Bosch Corp. manufactures diesel engine fuel injection equipment and automotive electric equipment. Its plant is in Spring-

field, Mass. Amra Corp., controlled by Amra, is in the precision equipment field.

### To Pay 25-Cent Dividend—

The directors on Aug. 6 declared a dividend of 25 cents per share, payable Sept. 2 to stockholders of record Aug. 18, 1948. This compares with 50 cents paid on Dec. 30, last, and 25 cents on Aug. 21, 1947.—V. 168, p. 541.

### American Chicle Co. (& Wholly Owned Subs.)—Earnings—

	1948	1947	1946	1945
Six Mos. End. June 30—				
Profit before inc. taxes	\$3,849,311	\$4,396,222	\$2,850,864	\$3,020,899
Income taxes	1,436,239	1,696,975	1,082,417	1,435,764
Net profit after inc. taxes	\$2,413,072	\$2,699,247	\$1,768,447	\$1,585,135
Approp. for spec'l res.	39,943	273,704	311,731	178,426
Net profit after approp. for spec'l res.	\$2,373,129	\$2,425,543	\$1,456,716	\$1,406,709
Earnings per share on 1,298,475 shs. outstg.	\$1.83	\$1.87	\$1.12	\$1.08

### CONDENSED BALANCE SHEET, JUNE 30

	1948	1947	1946	1945
<b>ASSETS—</b>				
Cash and mktble. secur.	\$8,641,261	\$5,381,877	\$3,782,492	\$4,143,481
Accounts receivable	2,451,909	2,397,539	1,444,189	1,844,969
Loans receivable—secur.		199,675		
Inventories	11,239,272	11,350,265	10,271,568	8,251,679
Advances—Chicle purch.	485,164	998,235	1,948,220	2,794,024
Investments	41,629	44,478	47,535	35,316
Postwar credit & carry-back claim	63,189	288,967	70,835	783,639
Net fixed assets	3,886,938	3,267,969	2,712,829	2,039,903
Gdwill., pats. & trdms.	1	1	1	1
Deferred charges	991,992	826,371	740,573	552,434
Total	\$27,801,355	\$24,755,377	\$21,018,242	\$20,445,446
<b>LIABILITIES—</b>				
Current liabilities	\$5,534,079	\$4,238,817	\$3,316,175	\$4,223,840
General reserves	276,108	303,919	467,669	458,533
Res. for future invent. valuation declines	504,728	656,119	696,713	748,920
Res. for postwar & for oper. contingencies	2,601,264	2,313,978	1,562,440	850,899
Deferred credits	178,587	106,081		22,840
Capital stock	4,328,250	4,328,250	4,375,000	4,375,000
Earned surplus	14,376,369	12,808,213	11,066,289	10,231,438
Reacquired stock			Dr466,024	Dr466,024
Total	\$27,801,355	\$24,755,377	\$21,018,242	\$20,445,446

—V. 167, p. 2681.

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

	1948	1947
Six Months Ended June 30—		
Sales of manufactured products	99,700,708	87,274,332
Sales of resale products	14,508,163	16,280,884
Total net sales	114,208,871	103,555,216
Dividends from associated companies	332,720	361,053
Interest	99,328	76,700
Royalties, licenses and service charges	359,822	327,128
Other income—net	28,046	24,291
Total income	115,028,787	104,344,388
Cost of sales	76,822,282	70,313,038
Selling, administrative and general expenses	17,157,731	15,376,999
Depreciation and depletion	4,215,545	3,408,522
Research and process development expenses	5,237,741	5,477,383
Interest charges on funded and other debt	714,525	632,145
Employees' pension funds	1,725,000	1,450,000
Provision for Federal and foreign taxes on inc.	3,400,000	3,000,000
Net income	5,755,963	4,636,301
Dividends on preferred and preference stocks	684,264	370,444
Net income applicable to common stock	5,071,699	4,315,857

The net income above 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 6,851,236 5,445,299

Net income per share of common stock based on average number of shares outstanding: Exclusive of equity in undistributed net income of associated companies \$1.85 \$1.58 Inclusive of equity in undistributed net income of associated companies \$2.50 \$1.99

—V. 168, p. 41.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1948—Month—	1947	1948—12 Mos.—	1947
	\$	\$	\$	\$
<b>SUBSIDIARIES CONSOL.—</b>				
Operating revenues	11,580,671	10,163,764	134,949,818	111,543,261
Operation	4,911,464	4,149,436	55,580,532	42,788,118
Maintenance	925,777	851,606	10,924,340	8,669,550
Depreciation	1,140,061	1,081,150	13,417,083	12,269,149
Federal income tax	1,014,016	968,929	12,452,179	11,665,515
Other taxes	986,936	858,261	11,412,063	9,540,436
Operating income	2,602,417	2,254,381	31,163,621	26,610,493
Merchandise sales and jobbing work (net)	60,087	20,349	494,565	60,234
Other income	81,564	42,495	514,555	277,719
Gross income	2,744,068	2,317,225	32,172,741	26,948,446
Total deductions	1,084,139	863,756	11,722,030	9,646,253
Balance earned for com. stocks (owned by A. G. & E. Co.)	1,659,930	1,453,469	20,450,711	17,302,193
Divs. on common stocks	1,251,000	2,668,652	14,850,287	14,873,498
Undistributed net in- come of subs. consol.	408,930	*1,215,183	5,600,424	2,428,694
<b>AMERICAN GAS &amp; ELECTRIC CO.—</b>				
Undistrib. net income of subs. consol.	408,930	*1,215,183	5,600,424	2,428,694
Undistrib. net income of Atlantic City El. Co.	-----	-----	-----	448,365
Total undistrib. net income	408,930	*1,215,183	5,600,424	2,877,060
Income of Amer. Gas & Electric Co. (parent):				
From subs. consol.:				
Divs. on com. stocks	1,251,000	2,668,652	14,850,287	14,873,498
Divs. on pfd. stocks	6,510	6,510	78,120	78,120
Interest on bonds and advances	60,412	61,029	728,598	735,711
Divs. on com. stock of Atlantic City El. Co.	-----	-----	814,220	989,000
Miscell. income	185	2,306	17,516	25,937
Total income parent company	1,318,107	2,738,496	16,438,740	16,702,266
Total income and und- istrib. net inc. of subs	1,727,038	1,523,314	22,089,165	19,579,326
Expenses & deductions (parent co.):				
Exps. and gen. taxes	36,697	30,259	607,986	358,043
Int. & misc. deduct.	43,178	39,846	529,983	538,480
Federal income tax	70,579	152,098	873,016	858,281
Divs. on pfd. stock	60,017	60,017	720,209	831,559
Consol. System earnings for common stock	1,516,565	1,241,093	19,357,972	16,992,963
*Loss.—V. 167, p. 2569.				

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**American Gas & Power Co.—Plan Consummated—**

According to an announcement made on Aug. 4, the plan of integration and simplification was consummated on July 30, 1948. New common stock of Minneapolis Gas Co. and cash distributable under the plan are now available for delivery at the New York Trust Co., New York, N. Y., the exchange agent, or at the Northwestern National Bank of Minneapolis against surrender of debentures, common stock, scrip certificates for common stock, warrants for subscription for common stock and (old) first preferred stock, \$5 series (or certificates of deposit therefor), of American Gas & Power Co. and class A and B common stock of Community Gas & Power Co.—V. 167, p. 2025.

**American Hair & Felt Co.—Earnings—**

Six Months Ended June 30—	1948	1947
Net sales	\$8,031,893	\$5,576,213
Cost of sales and other operating expense	7,051,947	4,882,654
Net profit from operations	\$979,946	\$693,559
Non-operating income	115,179	193,812
Total income	\$1,095,125	\$887,371
Non-operating expense	1,053	490
Federal income tax	410,470	390,783
Surplus net profit	\$683,602	\$496,098
Earned per share of common stock	\$3.92	\$2.57

**American Metal Co., Ltd.—New Director—**

Hans A. Vogelstein, Secretary of the company, has been elected a director.—V. 167, p. 2462.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End, May 31—	1948—3 Mos.	1947—3 Mos.	1948—12 Mos.	1947—12 Mos.
	\$	\$	\$	\$
<b>Subsidiaries—</b>				
Oper. revenues	44,965,153	38,298,930	168,975,144	147,236,259
Oper. expts.	20,965,695	16,822,636	80,143,339	63,813,882
Federal taxes	5,710,688	5,106,255	19,526,247	19,353,818
Other taxes	3,748,045	3,123,391	14,256,743	12,044,993
Property retirement & depl. res. approp.	3,124,841	2,818,521	11,956,691	11,178,326
Net oper. revs.	11,415,884	10,428,127	43,090,124	40,845,240
Other inc. (net)	36,188	32,040	182,709	200,891
Gross income	11,452,072	10,460,167	43,272,833	41,046,131
Int. to public, &c., deduc.	2,625,279	2,649,640	10,847,569	11,167,468
Amort. of plant acqu. adj.	572,667	398,972	2,235,413	1,601,704
Balance	8,254,126	7,411,555	30,189,851	28,276,959
Trans. to surplus res.	57,209	139,517	686,498	721,158
Balance	8,196,917	7,272,038	29,503,353	27,555,801
*Pref. divs. to public	1,293,582	1,266,718	5,057,985	5,236,460
Portion appl. to minority interests	126,823	34,260	233,222	134,146
Net equity in inc. of subs.	6,776,512	5,971,060	24,212,146	22,185,195
<b>American Power &amp; Light Co.—</b>				
Net equity (as above)	6,776,512	5,971,060	24,212,146	22,185,195
Other income	36,750	18,948	38,634	186,522
Total	6,813,262	5,990,008	24,250,780	22,371,717
Expenses	74,920	87,416	362,076	455,746
Income taxes	209,355	167,002	761,725	659,736
Bal. to consol. earned surplus	6,528,987	5,735,590	23,126,979	21,256,233

\*Full dividend requirements applicable to respective periods whether earned or unearned.

**Weekly Input Increased 9.06%—**

For the week ended Aug. 5, 1948 the System inputs of subsidiaries of this company amounted to 236,588,000 kwh., an increase of 19,656,000 kwh., or 9.06%, over the corresponding week of last year.—V. 168, p. 541.

**American Precision Products Corp. (N. J.)—Sale Confirmed—**

Federal Judge Thomas F. Meaney on Aug. 2 confirmed sale in bulk of \$200,000 of machinery, Diesel engines and pumps in the plants of this corporation at East Orange and Hoboken, N. J., to Elias Ziegler of New York, liquidator, who intends to liquidate the firm's assets.

**American Radiator & Standard Sanitary Corp. (& Subs.)—Sales and Earnings Rise—**

Period End, June 30—	1948—3 Mos.	1947—3 Mos.	1948—6 Mos.	1947—6 Mos.
	\$	\$	\$	\$
Net sales	56,605,875	47,857,920	108,237,988	89,365,434
Net income	5,142,312	3,679,495	10,053,698	7,157,707
*Earnings per com. share	\$0.50	\$0.36	\$0.93	\$0.70

\*After preferred dividends.

NOTE—Net income for the first half of 1948 is exclusive of dividends of \$971,129 received from foreign subsidiaries which are being held in reserve until operating results of the foreign subsidiaries for the full year are available. During the first half of last year such dividends, similarly excluded from current earnings, amounted to \$769,195.

**Increases Common Dividend—**

The directors on July 29 declared a dividend of 25 cents per share and a special dividend of 10 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 1. In previous quarters of this year a dividend of 20 cents per share had been declared on the common stock.

The directors also declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Sept. 1 to holders of record Aug. 20.

**New Vice-President Elected—**

Robert W. Lang on July 29 was elected Vice-President and General Manager of branches of this corporation, with headquarters in Pittsburgh, Pa., it was announced by Theodore E. Mueller, President, following a meeting of the board of directors. Mr. Lang, heretofore supervisor of the central division of the American-Standard Branch House Department, succeeds Frank S. Kauback who is retiring from active service after 45 years with the company. Mr. Kauback will continue as a director and member of the executive committee.—V. 160, p. 145.

**American Steel & Wire Co.—New Sales Division—**

Creation of a new and separate sales division to handle the electrical wire and cable products of this company was announced on Aug. 11 by H. M. Francis, Vice-President, sales. Establishment of the new division with four regional sales offices throughout the country will permit concentration of sales effort on such items as the paper insulated cable, rubber jacketed cable, galvanized telephone wire, and Amerductor, the transmission cable used for rural electrification lines. Mr. Francis said in making the announcement.—V. 167, p. 2358.

**American Viscose Corp.—Wage Agreement Reached—**

Officials of this corporation on Aug. 4 announced the conclusion of wage negotiations with the Textile Workers Union of America, CIO, resulting in a general wage increase of approximately 15 cents per hour, effective June 27, 1948. The last general increase to hourly employees was Nov. 30, 1946. The contract with the union was extended to Nov. 30, 1949, with a clause permitting reopening for wages in June, 1949.

The increase is applicable to all hourly employees at seven plants of the company located in Roanoke and Front Royal, Va.; Parkersburg and Nitro, W. Va.; and Lewiston, Meadville and Marcus Hook, Pa.

**Alaskan Affiliate to Expand—**

Ketchikan Pulp & Paper Co., in which American Viscose Corp. is a major stockholder, on Aug. 2 became successful bidder for eight billion feet of timber in Tongass National Forest of southeastern Alaska. Lawson P. Turcotte, President, reports that the company has entered into a 50-year contract with United States Forest Service for development of the timber, and has posted a deposit with the Treasurer of the United States as guarantee of its qualifications to perform under the agreement.

See also Puget Sound Pulp & Paper Co. in V. 168, p. 550, and V. 167, p. 2129.

**American Water Works Co., Inc. (& Subs.)—Earnings—**

Period End, June 30—	1948—6 Mos.	1947—6 Mos.	1948—12 Mos.	1947—12 Mos.
Earnings of sub. cos.:				
Operating revenues	\$11,932,141	\$11,207,435	\$24,271,064	\$22,854,322
Operating expenses	7,971,773	6,815,659	14,839,363	13,675,155
Federal income taxes	721,070	706,948	1,631,475	1,440,731
Operating income	\$3,639,298	\$3,684,828	\$7,800,226	\$7,749,435
Income deductions:				
Int. and other deducts. (net)	1,859,313	1,816,274	3,691,374	3,633,307
Preferred dividends	593,086	585,293	1,178,380	1,170,586
*Net income	\$1,186,899	\$1,283,261	\$2,930,472	\$2,944,543

**American Water Works Co., Inc.—**

Expenses and taxes	217,168	155,000	359,168	321,000
Int. and amort. of debt expense	226,750	226,750	453,500	453,500

\*Consol. net income—\$742,981 \$901,511 \$2,117,804 \$2,170,043

\*Earnings per com. sh.—\$0.27 \$0.33 \$0.78 \$0.89  
\*Expenses and taxes of American Water Works Co., Inc., applicable to periods prior to Sept. 1, 1947 (effective acquisition date of subsidiaries), are estimated. The estimates exclude certain salaries and expenses now paid by the company which prior to Sept. 1, 1947, were paid by a subsidiary. Such amounts (\$50,632, \$25,560 and \$96,981 for the six months ended June 30, 1947, and the 12 months ended June 30, 1948 and 1947, respectively), are included in the expenses of the subsidiaries. The expenses of American Water Works Co., Inc., for the six months ended June 30, 1948, include \$56,227 paid to two former officers of the company in connection with the termination of their contracts. \*Based on 2,704,472 shares. \*Exclusive of interest and preferred dividends to parent companies. \*Applicable to company's investments in subsidiary companies.

**N. Y. Transfer Agent Appointed—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock.—V. 168, p. 146.

**Angerman Co., Inc.—July Sales 47.9% Higher—**

Period End, July 31—	1948—Month	1947—Month	1948—6 Mos.	1947—6 Mos.
Sales	\$752,047	\$508,592	\$4,300,934	\$3,313,633

—V. 168, p. 246.

**Anglo-American Telegraph Co.—Defers Dividend—**

This company, owner of four trans-Atlantic cables, on Aug. 11 told stockholders that dividends for the year 1947 will be deferred temporarily pending settlement of a lawsuit with Western Union Telegraph Co.

Anglo-American owns the cables used by Western Union for its trans-Atlantic transmission.

The suit is Western Union's appeal against a court decision in a friendly suit in July this year which held the American company responsible for Anglo-American's profits tax, increased from 12½% to 25% in last autumn's budget.

Until the levy was increased, Western Union had refunded Anglo-American's profits tax payments, in addition to paying the British company cable rental fees. The tax payments were used by the British company to pay its dividends.—V. 126, p. 249.

**Arkansas Power & Light Co.—Earnings—**

Period End, May 31—	1948—Month	1947—Month	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$1,777,929	\$1,428,656	\$20,443,379	\$17,099,572
Operating expenses	955,773	714,816	10,736,890	8,900,522
Federal taxes	135,603	136,903	1,943,052	1,669,008
Other taxes	127,673	119,268	1,455,748	1,266,304
Deprec. reserve approp.	132,398	87,573	1,476,948	946,950

Net oper. revenues	\$427,082	\$370,096	\$4,830,741	\$4,376,362
Rent for lease of plant (net)	25,599	28,750	340,016	345,000

Operating income	\$401,483	\$341,346	\$4,490,725	\$4,031,362
Other income (net)	699	745	12,780	24,120

Gross income	\$402,182	\$342,091	\$4,503,505	\$4,055,482
Int. and other deduct.	109,632	75,399	1,297,270	918,469

Net income	\$292,550	\$266,692	\$3,206,235	\$3,137,013
Divs. applicable to pfd. stocks for period			608,609	608,609

Balance			\$2,597,626	\$2,528,404
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**Bids for Purchase of Bonds—**

Bids for the purchase of \$7,500,000 1st mtge. bonds, series due 1973, will be received by the company at Room 2033, 2 Rector Street, New York, up to noon (EDT), Aug. 24.—V. 167, p. 2358.

**Ashland Oil & Refining Co.—Preferred Stock Offered—**

A. G. Becker & Co. and associates on Aug. 10 offered 350,000 shares of \$1.20 cumulative convertible preferred stock (no par) at \$24 per share and dividends. Of the shares offered, 250,000 shares are to be purchased by the several underwriters from the company and 100,000 shares are to be purchased from certain selling stockholders.

The preferred stock is convertible at the option of the holder, prior to July 15, 1958, unless previously redeemed, into common stock, share for share, subject to adjustment in certain events. Dividends are cumulative from July 15, 1943; payable as to the first dividend on Sept. 15, 1948, and quarterly thereafter on Dec. 15, March 15, June 15 and Sept. 15. Redeemable at \$28 per share to and including Sept. 15, 1949, thereafter and to and including Sept. 15, 1950, at \$27.75 per share, thereafter and to and including Sept. 15, 1951, at \$27.50 per share, thereafter and to and including Sept. 15, 1952, at \$27.25 per share, and thereafter at \$27 per share, plus dividends.

In the opinion of counsel for the company, the preferred stock will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for franchise tax in that State.

**MERGER OF ALLIED OIL CO., INC.**—By the terms of an agreement of merger entered into on July 6, 1948, by the respective boards of directors of Ashland Oil & Refining Co. and Allied Oil Co., Inc. (Ohio) and approved by stockholders of the respective companies, a merger of Allied into the company has been effected as of Aug. 3, 1948.

The outstanding capital stock of Allied consisted of 2,500 shares of common stock. Pursuant to the terms of the agreement of merger such 2,500 shares were converted into 200,000 shares of \$1.20 cumulative convertible preferred stock and 357,500 shares of common stock of the company. Allied also had outstanding \$4,000,000 of 3¼% debentures due 1962, which debentures, together with all other liabilities of Allied, were assumed by the company pursuant to the terms of the agreement of merger.

The stockholders' equity in Allied at March 31, 1948, amounted to \$9,873,593 which had been built up from the original paid in capital of \$30,600, entirely by retention or reinvestment of earnings derived from the business.

**THE MERGED COMPANY.**—The merger of Ashland and Allied had the effect of combining facilities which are largely complementary, of joining two contiguous service territories, and of forming a business wider in scope than that of either of the constituents alone. Both Ashland and Allied were engaged, prior to the merger, in all four of the major phases of the petroleum industry—production, refining, transportation and marketing. The relative importance of these activities varied, however, as between the two companies.

As a result of the merger the company now has refineries at Catlettsburg, Ky., Canton, O. and Niles, O. whose combined throughput capacity, upon completion of improvements under way at one refinery, will be approximately 46,000 barrels of crude oil daily; the largest independent fleet of tankers on the Great Lakes and one of the largest fleets of river towboats and barges on the Mississippi-Ohio waterway; approximately 1,200 miles of pipe line; crude production which has been expanded in the last few years and now includes producing wells in eastern Kentucky, the Illinois Basin, the Mid-continent and other fields; established markets for refinery products including one of the largest fuel oil marketing businesses in the middle west; and a compact service territory extending from Lake Erie to the Ohio river valley.

Combined sales of the two companies were approximately \$63,268,000 for the 12 months ended Sept. 30, 1947 and approximately \$49,434,000 for the six months ended March 31, 1948.

**PURPOSE.**—The proceeds to be received by the company from the sale of 250,000 shares of preferred stock will be added to its general funds. Of such net proceeds approximately \$3,000,000 will be added to working capital to finance increases in inventories and receivables and to restore funds used for capital expenditures. The remainder of such net proceeds will be used, together with other funds of the company, generated from operations, including depletion and depreciation, for various capital additions as follows: the development of additional sources of crude oil supply; the expansion of transportation and distribution facilities; and the installation of equipment for refinery improvements.

The remaining 100,000 shares of preferred stock comprised in the offering are being sold in equal amounts by W. W. Vandever and F. R. Newman, former stockholders of Allied, who received an aggregate of 187,440 shares of preferred stock and 335,044 shares of common stock of the company pursuant to the merger and adjustment of fractional shares.

**CAPITALIZATION GIVING EFFECT TO MERGER AND FINANCING.**

	Authorized	Outstanding
20-year 3% sinking fund debentures, due 1965	\$5,000,000	\$5,000,000
*3¼% sinking fund debent., due 1962	4,000,000	4,000,000
*Non-interest bearing purchase obligations, matur. serially to Jan. 10, 1960	106,500	106,500
\$1.20 com. convert. pfd. stock (no par)	600,000 shs.	450,000 shs.
Common stock (par \$1)	3,000,000 shs.	1,650,294 shs.

\*Issued by Allied and assumed by the company in connection with the merger. \*Excluding 27,094 shares held in treasury. \*On Aug. 5, 1948, the company had outstanding \$3,000,000 in 3¼% bank loans, due \$1,000,000 on Aug. 13, 1948, \$1,000,000 on Sept. 7, 1948, and \$1,000,000 on Oct. 5, 1948, obtained from Continental Illinois National Bank & Trust Co. of Chicago.

**NOTE.**—Above tables does not include the following in respect of which the company has no general liability: (a) \$1,232,485 balance of purchase money mortgage secured by the No. 2 refinery at Catlettsburg, Ky., payable over a 10-year period ending Sept. 11, 1957, with interest at 4% per annum; (b) the indebtedness aggregating \$3,001,257 in principal amount and maturing in installments to Feb. 1, 1953, with interest at 3% per annum of Allied-Ashland Tankers, Inc., a subsidiary, or (c) the indebtedness aggregating \$350,000 in principal amount and maturing in installments to Feb. 16, 1955, with interest at 3¼% per annum of Lakeland Tankers, Ltd., a Canadian subsidiary.

**PRO FORMA COMBINED INCOME OF ASHLAND AND SUBSIDIARIES AND ALLIED AND DOMESTIC SUBSIDIARIES**

Period—	Net Sales	%Income	Depreciation, etc.	Taxes on Income	Net Income
*1948—	\$10,004,119	\$1,329,685	\$464,932	\$135,144	\$729,609
*1939—	15,543,779	2,280,185	569,769	322,894	1,387,582
*1940—	21,920,938	2,370,429	628,627	478,197	1,263,805
*1941—	23,408,381	2,899,746	586,647	986,100	1,326,999
*1942—	41,175,408	6,261,849	1,089,290	3,140,503	2,044,056
*1943—	45,235,600	5,235,683	1,508,723	2,102,195	1,624,765
*1944—	51,763,189	5,594,562	2,039,934	1,662,914	1,895,714
*1945—	66,011,582	5,880,427	3,363,220	348,828	2,168,379
*1946—	47,488,600	4,768,464	2,566,556	676,970	2,270,878
*1947—	63,267,781	9,187,082	2,581,669	2,252,833	4,343,199
*1948—	49,433,987	9,354,387	1,444,754	2,879,225	5,030,408

\*Years ended Dec. 31. \*9 months ended Sept. 30. \*Years ended Sept. 30. \*6 months ended March 31. \*Before provisions for depreciation, depletion and amortization and taxes on income.

**UNDERWRITERS.**—The names of the several underwriters and the number of shares of preferred stock to be purchased by each are as follows:

	No. of Shs. Purchased from Company	Stockholders
A. G. Becker & Co. Inc.	34,400	7,600
A. C. Alyn & Company, Inc.	3,500	1,500
Almsted Brothers	4,200	1,800
Arthur, Lestrangle & Klima	1,050	450
Bacon, Whipple & Co.	3,500	1,500
Robert W. Baird & Co., Inc.	4,200	1,800
The Bankers Bond Co., Inc.	7,000	3,000
William Blair & Co.	4,200	1,800
Bosworth, Sullivan & Company	4,200	1,600
H. M. Byllesby & Co., Inc.	3,500	1,500
Campbell, McCarty & Co., Inc.	1,400	600
Central Republic Co. (Inc.)	7,000	3,000
Cohu & Co.	5,600	2,400
Crowell, Weedon & Co.	3,500	1,500
Davis, Skaggs & Co.	1,750	750
Francis I. duPont & Co.	3,500	1,500
A. G. Edwards & Sons.	3,500	1,500
Farwell, Chapman & Co.	2,800	1,200
Grande & Co., Inc.	1,400	600
Grubbs, Scott & Co., Inc.	1,400	600
Carter H. Harrison & Co.	1,400	600
Henry Herrman & Co.	1,400	600
J. J. B. Hillard & Son	2,800	1,200
Holton, Herrington, Farra Co.	3,500	1,500
Howard, Labouisse, Friedrichs & Co.	1,400	600
W. E. Huton & Co.	7,000	3,000
The Illinois Co.	2,800	1,200
F. H. Jones & Co.	1,400	600
F. E. Richards & Co.	1,750	750
Kebbon, McCormick & Co.	8,400	3,600
Ladenburg, Thalmann & Co.	14,000	6,000
Lee Higginson Corp.	7,000	3,000
Lester & Co.	1,400	600
Metropolitan St. Louis Co.	2,800	1,200
Berwyn T. Moore & Co., Inc.	1,400	600
Maynard H. Murch & Co.	2,800	1,200
The Ohio Co.	10,500	4,500
O'Neal, Alden & Co., Inc.	2,800	1,200
Pacific Co. of California	3,500	1,500
Pacific Northwest Co.	3,500	1,500
Prescott, Hawley, Shepard & Co., Inc.	5,600	2,400
Priester & Co.	1,050	450
Russell, Long & Burkholder	8,750	3,750
Security & Bond Co.	21,000	9,000
Smart & Wagner	3,500	1,500
Willam R. Staats Co.	4,900	2,100
Stein Bros. & Boyce	5,950	2,550
Strauss & Blosser	4,200	1,800
Sutro & Co.	3,500	1,500
Sweney Cartwright & Co.	1,400	600
Winston, Hoffman & Goodwin	4,200	1,800
Wilson-Trinkle Co.	1,400	600
W. J. Turner & Co.	1,400	600



**Armco Steel Corp.—Expansion—**

The corporation has contracted to purchase the assets of the Jackson Tube Co., Inc., Piqua, Ohio, which will be operated as the Jackson division of Armco, effective Sept. 1. The purchase price was not announced. Samuel E. Jackson, its President and founder, will become the Manager of the new Armco division.

The Jackson firm manufactures mechanical tubing in sizes ranging from three-eighths of an inch to three inches. It is used in making bicycles, furniture and household appliances, automobiles and many other products.—V. 167, p. 2246.

**Associated Dry Goods Corp.—Quarterly Sales Higher—**

Period End. July 31— 1948—3 Mos.—1947 1948—6 Mos.—1947  
Sales reported by sub-  
store companies \$31,402,154 \$28,980,858 \$66,715,682 \$62,228,597  
—V. 167, p. 2130.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**

(Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)  
Period End. June 30 1948—Month—1947 1948—6 Mos.—1947  
Ry. oper. revenues 47,895,362 36,060,280 247,410,283 207,301,672  
Ry. oper. expenses 32,790,070 27,660,338 183,425,031 157,908,672  
Ry. tax accruals 6,932,247 4,446,205 30,480,935 28,209,867  
Other debits or credits Dr785,981 Dr578,147 Dr281,172 Cr786,190  
Net ry. oper. income 7,387,064 3,375,590 28,223,145 22,019,328  
Net income 6,905,893 2,873,034 24,999,143 18,467,267  
—V. 168, p. 246.

**Atlantic Coast Line RR.—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Operating revenues \$11,492,213 \$10,537,319 \$73,832,874 \$68,164,100  
Operating expenses 9,790,776 9,426,683 59,221,538 57,658,252  
Taxes 950,000 800,000 7,050,000 5,700,000  
Equip. & jt. facil. rents 319,513 281,363 2,127,089 1,797,002  
Net ry. oper. income \$431,924 \$29,273 \$5,634,247 \$3,008,846  
Other income (Cr) 452,359 555,366 3,267,455 4,047,950  
Miscell. deductions 4,217 938 25,633 19,485  
Fixed and contin. chgs. 325,713 329,314 1,962,087 2,001,974  
Net income \$554,353 \$294,407 \$6,914,002 \$5,035,337  
—V. 168, p. 246.

**Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kansas—Partial Redemption—**

There have been called for redemption on Sept. 1, next, \$8,500 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Street, Chicago, Ill.—V. 166, p. 2206.

**Baldwin Locomotive Works—New Exec. Vice-Pres.—**

See Westinghouse Electric Corp. below.—V. 168, p. 542.

**Baltimore & Ohio RR.—June Earnings Show Gain—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Ry. oper. revenues 36,460,819 30,168,693 192,900,872 174,326,323  
Ry. oper. expenses 28,098,032 24,779,513 157,294,617 143,487,697  
Net rev. from ry. op. 3,362,787 5,389,180 35,606,255 30,838,626  
Ry. tax accruals 2,186,800 2,377,793 14,227,976 13,205,454  
Equipment rents (net) 137,185 131,051 1,014,842 1,071,198  
Jt. facil. rents (net) 149,461 133,169 594,588 948,745  
Net ry. oper. income 5,889,341 2,561,157 20,281,849 15,613,229  
Other income 662,763 942,285 2,341,227 3,257,924  
Total income 6,552,104 3,503,442 22,623,076 18,871,153  
Misc. deductions 19,358 62,217 104,663 415,024  
Fixed chgs. other than int. on funded debt 126,662 131,759 761,894 667,707  
Fixed int. on funded debt 1,469,907 1,449,553 8,765,880 8,679,722  
Contingent interest on funded debt 635,026 643,606 3,810,506 3,870,973  
Net income 4,301,151 1,216,307 9,160,133 5,237,727

\*Include:  
Excise tax acct. Railroad Retirement Act \$5,328,930 \$5,013,681  
Tax acct. Railroad Unemployment Ins. Act 516,318 2,612,703  
Federal income taxes \$4,318,622 \$1,697,230  
Total \$10,163,870 \$9,283,674  
—V. 168, p. 246.

**Bangor & Aroostook RR.—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Ry. oper. revenues \$764,077 \$563,215 \$8,732,899 \$6,967,059  
Ry. oper. expenses 707,141 584,639 5,302,372 4,745,760  
Ry. tax accruals 27,549 31,150 1,485,819 983,157  
Net ry. oper. income \$29,387 \$52,574 \$1,944,708 \$1,238,142  
Rent income (net) 34,214 21,285 Dr54,766 Dr98,978  
Net ry. oper. income \$63,601 \$73,859 \$1,889,942 \$1,337,120  
Other income (net) 446 Dr1,116 7,495 24,915  
Income avail. for fixed charges \$64,047 \$72,743 \$1,897,437 \$1,362,035  
Fixed charges 46,658 44,661 278,459 277,147  
Net income \$17,389 \$28,082 \$1,618,978 \$1,084,888  
\*Deficit.—V. 168, p. 146.

**Barber Oil Corp.—Earnings Increase—**

Six Months Ended June 30— 1948 1947  
Profit after charges \$977,932 \$716,526  
Provision for domestic taxes 281,138 233,558  
Provision for foreign taxes 90,474 29,734  
Net profit \$606,320 \$453,234  
—V. 167, p. 2025.

**(A. S.) Beck Shoe Corp.—July Sales Up 9.6%—**

Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947  
Sales \$2,953,862 \$2,694,198 \$24,117,776 \$24,195,715  
—V. 168, p. 146.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30— 1948 1947  
Net income \$3,429,704 \$2,998,480 \$2,866,003 \$2,255,354  
Com. shares outstdg. 2,383,100 2,383,100 2,383,100 2,000,000  
Earnings per com. shr. \$1.37 \$1.19 \$1.18 \$1.03  
\*After charges and Federal taxes. †After preferred dividend requirement.—V. 168, p. 146.

**Blaw-Knox Co.—Earnings Higher—Unfilled Orders Increase—Acquisition to Be Consummated About Aug. 13—**

Six Months Ended June 30— 1948 1947  
Shipments and billings \$29,935,209 \$25,682,687  
Net earnings 1,793,169 1,382,293  
Number of com. shs. outstanding (no par) 1,344,843 1,344,843  
Earned per share \$1.33 \$1.03  
The company reports that "despite the increased shipments, there was an increase in unfilled orders." The backlog of unfilled orders at

June 30, 1948, amounted to \$34,500,000, as compared to \$29,500,000 at the beginning of the year.

W. P. Wetherow, President, reported that the acquisition of all outstanding stock of The Foot Co., Inc., will not be consummated until 66,625 Blaw-Knox shares are issued about Aug. 13, and consequently the semi-annual Blaw-Knox statements do not include earnings or accounts of the Foot Co., Inc. The acquisition will broaden Blaw-Knox participation in the road construction equipment field.

**Awarded Compressor Contract—**

The company's chemical plants division has been awarded a contract for the construction of a large gas compressor and dehydration plant for the Amarillo Oil Co. The plant will be built on a 37½-acre site in Potter County, Texas, about 25 miles north of Amarillo, Texas.—V. 168, p. 246.

**(E. W.) Bliss Co.—Ex-Distribution Aug. 19—**

An amendment to the certificate of incorporation was filed on Aug. 10, pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Aug. 18, 1948, of one additional share to holders of each share of record at the close of business on Aug. 10, 1948. The New York Stock Exchange on Aug. 10 directed that Exchange contracts in common stock on Aug. 19, 1948, shall be ex said distribution; and that all due-bills must be redeemed on Aug. 23, 1948.—V. 168, p. 542.

**(H. C.) Bohack Co., Inc.—Listing of Preferred—**

Admitted to unlisted trading privileges at the New York Curb Exchange opening Aug. 5 was this corporation's \$100 par 5½% prior cumulative preferred stock, issued in exchange for the old \$100 par 7% first preferred stock which was removed from unlisted trading on the same date.—V. 168, p. 438.

**Bond Stores, Inc.—July Sales 5.6% Higher—**

Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947  
Sales \$4,281,613 \$4,053,376 \$42,698,255 \$43,001,491  
—V. 168, p. 246.

**Boston Insurance Co.—Files Registration Statement Covering 100,000 New Capital Shares—**

The company filed Aug. 11 with the SEC a registration statement covering the proposed issuance of 100,000 shares of its capital stock. The shares are to be offered to stockholders through the issuance of rights on the basis of one new share for each three shares owned at a price to be determined later.

Subject to clearance by the SEC, the offering is expected to be made around Sept. 3, 1948. Stockholders will be given a period of 17 days to exercise their rights and any shares of the new stock not subscribed for will be purchased from the company by a nationwide group of underwriters headed by The First Boston Corp.—V. 168, p. 438.

**Boston & Maine RR.—June Earnings Rise—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Operating revenues \$8,018,410 \$6,754,445 \$46,612,561 \$40,985,720  
Operating expenses 5,727,442 5,303,128 36,965,296 32,176,018  
Taxes 657,786 722,210 3,879,310 4,135,096  
Equipment rents (Dr) 286,899 258,291 2,296,209 1,530,302  
Joint fac. rents (Dr) 15,329 27,005 200,762 158,375  
Net ry. oper. income \$1,330,954 \$443,811 \$3,270,984 \$2,985,929  
Other income 72,146 97,223 453,690 401,763  
Gross income \$1,403,100 \$541,034 \$3,724,674 \$3,387,692  
Rentals, int., etc. 305,786 294,247 1,786,286 1,791,273  
Net income \$1,097,314 \$246,787 \$1,938,388 \$1,596,419  
—V. 168, p. 247.

**Boston Store of Chicago, Inc.—Liquidation Sale Completed—**

It was announced on Aug. 6 that with the completion on July 31, 1948, of the liquidation sale of this corporation, the 17-story building located at State, Madison and Dearborn Streets, in Chicago, Ill., is to be converted by the present owners for multiple store, office, exhibit and related uses.—V. 168, p. 247.

**Brewster Aeronautical Corp.—Removed from Listing**

The capital stock was removed from listing on the New York Curb Exchange on Aug. 9 following the approval of a removal application by the Securities and Exchange Commission. The issue had been suspended from dealings on the Curb Exchange since Dec. 24, 1947, due to the extent to which liquidation of the corporation had progressed.—V. 168, p. 247.

**Buckeye Pipe Line Co.—Earnings—**

Six Months Ended June 30— 1948 1947  
Transportation and other operating revenue \$4,256,765 \$3,683,111  
Operating expenses and other charges 3,283,546 2,941,786  
Balance \$973,219 \$741,325  
Interest income etc. 17,128 27,441  
Total \$990,347 \$768,766  
Provision for Federal income tax 390,438 294,065  
Net income \$599,909 \$474,701  
Per share on 1,094,456 shares \$0.55 \$0.43  
—V. 167, p. 2570.

**Butler Brothers, Chicago—July Sales Up 31.3%—**

Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947  
Sales \$13,605,587 \$10,357,845 \$85,935,940 \$73,380,872  
—V. 167, p. 247.

**(P. H.) Butler Co. (& Subs.)—Earnings—**

6 Months Ended— June 26, '48 June 28, '47  
Sales, all stores and departments \$11,800,291 \$9,869,062  
Sales by leased stores and concessions 2,212,718 1,908,738  
Net sales—self-operated stores and departm'ts \$9,587,573 \$7,960,324  
Cost of sales, selling, warehouse, delivery and general expenses, excl. of depreciation 9,316,011 7,667,279  
Balance \$271,562 \$293,045  
Income from leased stores and concessions 98,037 84,217  
Discounts, commissions and other income 86,656 68,998  
Net operating profit before depreciation \$456,255 \$446,260  
Provision for depreciation 39,553 31,510  
Loss on disposal of store fixtures 1,678 2,600  
Interest on mortgage 2,817 2,846  
Prov. for est. Federal and state income taxes 166,145 163,029  
Net income \$246,062 \$246,275  
—V. 167, p. 2253.

**California Oregon Power Co.—New Director—**

Herman Phleger, senior partner of the law firm of Brobeck, Phleger & Harrison, San Francisco, Calif., has been elected a director to fill the vacancy caused by the recent death of James S. Moore, Jr. The law firm has been intimately associated with matters relating to this company since 1914.—V. 168, p. 438.

**California Packing Corp.—Acquisition—**

The corporation on Aug. 2 announced it has purchased the Edgar F. Hurff Co. of Swedesboro, N. J., in an effort to meet eastern competition caused by high transportation costs.  
Hurff has plants at Swedesboro, N. J., and Montpelier, Ind.—V. 166, p. 1990.

**Canadian Pacific Ry.—50-Cent Ordinary Dividend—**

The directors on Aug. 9 declared a dividend of 2% (50 cents per share) on the ordinary capital stock in respect of the year 1948, payable in Canadian funds on Oct. 1, 1948, to shareholders of record at 3 p.m. on Aug. 23, 1948.

The directors pointed out that railway operations for the first-half of the current year have contributed nothing to the payment of this interim dividend. Continuing increases in the cost of materials and supplies, and heavy increases in wages (retroactive to March 1) which alone will aggregate annually \$27,200,000, or more than the net railway earnings for the previous year, have completely offset the increase in freight rates which became effective on April 8. An application for a further increase in rates became imperative and application has now been made to the Board of Transport Commissioners for a 20% increase including an interim increase of 15% pending final disposition by the Board.

On March 31, last, a distribution of 75 cents was made on the ordinary stock. Payments last year were as follows: March 31, 75 cents; and Nov. 1, 50 cents.—V. 168, p. 542.

**Centerville Water Service Co.—Bonds Called—**

All of the \$300,000 outstanding first mortgage 15-year 3¼% bonds, series A, due July 1, 1962, have been called for redemption on Sept. 8, 1948 at 101 and interest. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, Ill.

**Central Illinois Light Co.—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Gross revenue \$1,243,000 \$1,161,792 \$16,375,354 \$14,984,072  
Operating expenses 656,387 561,599 8,205,087 6,917,915  
Prov. for depreciation 116,250 110,000 1,557,500 1,290,000  
Amort. of plant acquis. adjustments 33,300 33,300 400,000 400,000  
General taxes 1,412,098 1,294,033  
Fed. income and excess profits tax 237,599 228,704 1,768,300 1,803,200  
Gross income \$199,464 \$228,190 \$3,232,369 \$3,278,924  
Int. on long term debt 46,913 46,913 562,960 562,960  
Amort. of debt disct., prem. and expense 764 764 9,169 9,169  
Other deductions (Cr) 18,521 651 119,715 3,408  
Net income \$170,308 \$181,163 \$2,779,955 \$2,710,203  
Dividends on pd. stock 41,801 41,801 501,606 501,606  
Balance \$128,507 \$139,362 \$2,278,349 \$2,208,597  
—V. 168, p. 43.

**Central RR. of New Jersey—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Operating revenue \$3,887,529 \$3,186,401 \$20,900,532 \$18,144,489  
Net ry. oper. income \$87,247 \$205,433 \$2,324,840 \$1,999,388  
Gross income 436,926 141,220 \$524,028 \$116,509  
Deduct. from gross inc. 9,696,362 213,178 10,741,784 1,281,255  
Net income \$9,259,436 \$71,958 \$11,265,812 \$1,397,764  
\*Deficit.

**ICC Changes Hearing Plan—**

The ICC has announced it will open a public hearing in Washington Sept. 21 on a plan for modification of outstanding securities of the company.

This hearing will take the place of a previously announced hearing for the same date on reorganization plans.

The securities modification plan now proposed by the company to bring its reorganization proceedings to an end includes reductions of interest on bonds and a rearrangement of common stock.—V. 168, p. 542.

**Central RR. of Pennsylvania—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Operating revenue \$1,960,047 \$1,481,717 \$10,205,946 \$8,872,122  
Net ry. oper. income 1,156,051 677,338 4,924,758 3,874,962  
Gross income 1,160,470 882,724 4,551,833 3,899,035  
Deduct. from gross inc. 483,169 487,648 2,324,357 2,685,986  
Net income \$677,301 \$195,076 \$2,227,476 \$1,213,049  
—V. 168, p. 343.

**Central Vermont Public Service Co.—Bonds Placed**

Privately—Coffin & Burr, Inc., on Aug. 10 announced the sale privately of \$1,500,000 1st mtge. 3½% bonds, series E, due July 15, 1975. See also V. 168, pp. 438, 543.

**Resumes Dividends on Common Stock—Also Clears Up Arreages on Preferred Shares—**

Albert A. Cree, President, on Aug. 10 announced that the company will resume quarterly dividend payments on the common stock with the declaration of a disbursement of 17 cents a share on Nov. 15.

The corporation has declared quarterly dividends which were due but not paid on Oct. 1, last year, and on Jan. 1, April 1 and July 1, this year, on the 4.15% dividend series preferred stock, all payable Aug. 20 to holders of record Aug. 16, Mr. Cree stated.—V. 168, p. 543.

**Chesapeake & Ohio Ry.—Equipment Trust Offered—**

Halsey, Stuart & Co. Inc. and associated underwriters on Aug. 10 were awarded \$3,600,000 2½% serial equipment trust certificates, due \$360,000 annually Sept. 1, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.65% to 2.75%, according to maturity.

Associated in the offering were A. G. Becker & Co., Inc.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co., Hirsch & Co., McMaster Hutchinson & Co., Wm. E. Pollock and Co., Inc., Mullaney, Wells & Co., Alfred O'Gara Co. and F. S. Yantis Co., Inc.

The issue was awarded Aug. 10 on a bid of 99.40. This was the only bid submitted.

Proceeds will be used to provide for not more than 100% of the cost of the following new standard-gauge railroad equipment estimated to cost approximately \$3,690,692: 12 Type 0-8-0 Switching locomotives and Six Type 2-6-6 freight locomotives.

**Seeks Bids on \$5,500,000 Equipment Issue—**

The company is inviting bids, to be opened at noon, Aug. 24, on an issue of \$5,500,000 (seventh 1948 series) serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 350 all-steel hopper cars, five freight locomotives and two switching locomotives. Aggregate cost of the equipment is estimated at \$5,519,806.

Proposed certificates will be dated Sept. 15, 1948 and mature serially in equal annual instalments from Sept. 15, 1949 to Sept. 15, 1953, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 168, p. 446.

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



**Chieftain Products, Inc., Brooklyn, N. Y.—Files With SEC—**

The company on Aug. 3 filed a letter of notification with the SEC for 25,000 shares of common stock and 20,000 warrants. The present offering will consist of 10,000 shares and 15,000 warrants in units (one common share and 1½ warrants) at \$2.75 per unit, the balance of 15,000 shares being reserved for exercise of 15,000 warrants, purchasers of which will have the right for four years to purchase shares at \$2.75 per share. Proceeds will be used for general corporate purposes. Underwriter, Dunne & Co., New York.—V. 168, p. 148.

**Childs Co. (& Subs.)—July Sales Declined 2.1%—**

Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947  
Sales—\$1,717,446 \$1,754,018 \$11,874,242 \$12,369,156  
In July, 1948, the company had in operation 52 units, the same number as in July, 1947.—V. 168, p. 248.

**Cincinnati Street Ry.—Earnings—**

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947  
Net profit—\$17,481 \$60,619 \$187,005 \$358,804  
Rev. passengers—10,234,541 10,693,985 63,454,004 65,376,128  
—V. 168, p. 446.

**City Title Insurance Co.—Chairman of Board—**

Irving M. Ives has been elected as Chairman of the board, according to Irwin Seigut, Chairman of the Executive Committee. Mr. Ives is a United States Senator from New York.—V. 167, p. 1041.

**C. I. T. Financial Corp. (& Subs.)—Earnings—**

Six Months Ended June 30— 1948 1947  
Net earnings after charges and income taxes—\$7,516,216 \$3,134,334  
Earnings per common share—\$2.07 \$0.89  
\*After dividends on the serial preference stock, \$4 series of 1948 issued June 1. \*Stated after all known losses had been written off and reserves considered adequate against future losses and unforeseen contingencies had been set up.

**TOTAL VOLUME OF FINANCING, ETC.**

Six Months Ended June 30— 1948 1947  
\*Deferred income of the corporation—45,675,512 22,453,654  
Total volume of financing and factoring—1,545,781,040 1,206,708,726  
Retail motor vehicle financing—218,513,756 113,374,745  
Wholesale motor vehicle financing—690,848,584 493,702,571  
Volume of financing of other instalment obligations—94,626,546 83,162,656  
\*Arising from instalment financing and unearned premiums from related insurance operations which act as reservoirs for future gross income.

**Arthur O. Dietz, President, further announced:**

The CIT factoring subsidiaries, Commercial Factors Corp., William Isella & Co., Inc., and Meinhard, Greeff & Co., Inc., up to June 30 purchased receivables aggregating \$489,658,319, compared with \$467,754,616 in the same period of 1947.

Increased underwriting activity was also reported for National Surety Corp. Consolidated net premiums written in the first six months by this company and subsidiary totaled \$10,185,162, compared with \$8,111,025 in the same period last year. Unearned premiums at June 30 rose to \$14,194,397, as against \$12,033,045 a year before.

The present consolidated capital and surplus of CIT Financial Corp., which now totals more than \$142,000,000, was considered adequate for the expanding volume of business. This capital base had been increased on June 1 by \$30,000,000 when, as previously announced, 300,000 shares of \$4 cumulative preference stock were sold to Prudential Insurance Co. at \$100 per share.

CIT has over the last two years made term-borrowings aggregating \$187,000,000. In addition, subsidiaries of the corporation have confirmed bank credit lines which approximate \$400,000,000 to cover short-term borrowing requirements.—V. 168, p. 343.

**Clark Equipment Co.—Debentures Placed Privately—**  
The company, it was announced April 11, has placed privately \$6,000,000 15-year 3¼% debentures due June 1, 1963, through Merrill Lynch, Pierce, Fenner & Beane.—V. 168, p. 248.

**Colon Development Co., Ltd.—Production—**

The company announces that its production for the five weeks ended Aug. 2, 1948, amounted to 406,435 barrels, compared with 338,287 barrels for the four weeks ended June 28, 1948, and 323,817 barrels for the four weeks ended May 31, 1948.—V. 168, p. 148.

**Colonial Airlines, Inc.—Stock Options—**

The corporation has granted to Sigmund Janas, President, as one of the terms of his employment, an option to purchase 50,000 unissued shares of the capital stock of the company at \$12.25 per share, which option may be exercised in whole or in part to and including Feb. 26, 1950.—V. 166, p. 1784.

**Columbia Pictures Corp.—Rents British Studios—**

The corporation has signed a three-year agreement to rent for six months a year Britain's oldest movie studios, the Nettleford group at Walton-on-Thames, England. Operations will be taken over in September.—V. 167, p. 1305.

**Columbus & Southern Ohio Electric Co.—Partial Redemption—**

There have been called for redemption on Sept. 1, next, at 105% and interest, \$200,000 of first mortgage bonds, 3¼% series due Sept. 1, 1970. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 168, p. 343.

**Combined Trust Shares (Phila.)—Distribution—**

Upon presentation on or after Aug. 15, 1948, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929, at the office of the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at The First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 63.63 cents per trust share, due as a semi-annual distribution of said trust shares. This compares with 46.05 cents paid on Feb. 15, last, 25.35 cents on Aug. 15, 1947, and 25.104 cents on Feb. 15, 1947.—V. 167, p. 744.

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

Period Ended June 30— 6 Mos. '48 6 Mos. '47 12 Mos. '48  
Net income—\$8,239,835 \$3,308,556 \$12,926,689  
Earnings applicable to com. stock—7,789,825 2,858,556 12,026,689  
Earnings per common share—\$4.23 \$1.55 \$6.53  
Of Finance Companies—  
Net income—\$3,251,333 \$716,196 \$4,565,414  
Volume of receivables acquired—841,617,836 688,736,641 1,639,623,574  
Of Insurance Companies—  
Net income—\$1,584,474 \$501,616 \$2,185,443  
Gross premiums, prior to reinsurance, written—19,025,251 14,131,330 34,205,644  
Of Manufacturing Companies—  
Net income—\$3,404,027 \$2,090,743 \$6,175,831  
Net sales—45,786,006 38,824,283 90,657,395  
The cost of the seven manufacturing companies aggregate \$11,959,589, from five of which temporary advances of \$3,350,000 are outstanding. After receiving cash dividends from these companies aggregating \$18,534,351, their remaining net worth on June 30, 1948, aggregated \$16,419,177, of which fixed assets were only \$5,229,856.—V. 168, p. 44.

**Commercial Solvents Corp. (& Subs.)—Earnings—**

Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947  
Profits after charges—\$1,991,101 \$3,562,458 \$5,354,382 \$6,839,550  
Federal income taxes—791,000 1,434,200 2,140,800 2,701,400  
Net profit—\$1,200,101 \$2,128,258 \$3,213,582 \$4,138,150  
Earnings per share—\$0.46 \$0.81 \$1.22 \$1.57  
\*Based on 2,636,878 shares outstanding.—V. 167, p. 2576.

**Commonwealth Investment Co., San Francisco—Files With SEC—**

The company on Aug. 9 filed a registration statement with the SEC covering 460,760 shares of common stock (\$1 par). The shares are to be offered at the public offering price in effect at time of sale.—V. 167, p. 2359.

**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 Aug. 5, 1948, amounted to 314,694,478 as compared with 283,961,518 for the corresponding week in 1947, an increase of 30,732,960 or 10.82%.—V. 168, p. 543.

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

The company on Aug. 11 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 8, 1948, amounted to 205,200,000 kwh., compared with 194,700,000 kwh. for the corresponding week of 1947, an increase of 5.3% Local distribution of electricity amounted to 188,200,000 kwh., compared with 181,800,000 kwh. for the corresponding week of last year, an increase of 3.5%.—V. 168, p. 544.

**Consolidated Grocers Corp.—New Secretary—**

S. M. Kennedy, President, on Aug. 5 announced the appointment of Eugene A. Levinson as Secretary and General Counsel of the corporation. He was recently with the U. S. Department of Justice, Antitrust Division, Washington, D. C.—V. 167, p. 2683.

**Consolidated Retail Stores, Inc.—July Sales Up—**

Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947  
Sales—\$2,047,905 \$1,744,419 \$18,255,563 \$16,558,221  
—V. 168, p. 249.

**Consumers Power Co.—Earnings—**

Period End. June 30— 1948—Month—1947 1948—12 Mos.—1947  
Gross revenue—\$6,861,198 \$6,256,105 \$83,091,556 \$75,585,196  
Operating expenses—3,754,032 3,152,796 45,453,979 37,111,993  
Provision for depreciation—688,083 629,750 7,907,000 7,305,250  
Amort. of plant acquisition adjustments—25,000 25,000 300,000 153,860  
General taxes—3,876,666 3,693,788  
Fed. inc. & exc. profts. taxes—929,663 983,720 7,743,380 8,677,426  
Gross income—\$1,464,419 \$1,464,838 \$17,810,331 \$18,642,879  
Int. on long-term debt—345,428 287,516 3,986,213 3,460,843  
Amort. of debt disc. prem. ad expense—36,211 37,355 437,219 448,259  
Other deductions—Cr53,053 Cr16,189 Cr514,231 Cr63,243  
Net income—\$1,135,833 \$1,156,156 \$13,901,129 \$14,797,020  
Divs. on pref. stock—205,457 205,457 2,465,192 2,465,193  
Balance—\$930,376 \$950,698 \$11,435,937 \$12,331,827  
—V. 168, p. 544.

**Continental Motors Corp.—Engine Shipments at Record—**

Shipments by this corporation of 22,309 automotive and industrial engines in July made that the second biggest month since V-J Day for these types, exceeded only by the 22,532 total for the preceding month, C. J. Reese, President, announced. In the nine months ended July 31, 1948, a total of 186,918 automotive and industrial engines were shipped compared with 132,035 in the like period a year ago, a gain of 42%, he said. Such engines accounted for approximately 60% of total sales in 1947.

Total engine shipments in the nine months ended July 31, including also airplane, marine and small air-cooled units, amounted to 244,098 units against 169,695 in the corresponding period last year, a gain of 44%.

Marine engine shipments were sharply lower last month due to a strike in the company's Gray Marine division. Shipments of small air-cooled engines also were restricted, reflecting seasonal slackening in demand for power lawn mowers. Airplane engine shipments also declined.—V. 168, p. 447.

**Delaware Lackawanna & Western RR.—Unlisted Trading Privileges—**

The New York Curb Exchange received permission Aug. 9 from the SEC to give unlisted trading privileges to two security issues of the company. The securities are first mortgage bonds, series A, 4½% fixed interest, due May 1, 1933; and first mortgage bonds, series B, 4½% contingent interest, due May 1, 1933.—V. 168, p. 447.

**Detroit Edison Co.—Stock Oversubscribed—**Blyth & Co., Inc., acting alone and for its own account, on Aug. 11 submitted the winning bid for 190,000 shares of capital stock (par \$20) put up for award at competitive sale by American Light & Traction Co. The bid was \$20.01 a share.

On reoffering by Blyth & Co., Inc., the stock was priced at \$20½ a share and quickly was oversubscribed. Two other bids were received by American Light & Traction for the offering. They were: The First Boston Corp., \$19.929 a share and Coffin & Burr, Inc., and Spencer, Trask & Co. (jointly), \$19.777 per share.

American Light & Traction Co. proposes to use proceeds of the sale to purchase additional common stock of its subsidiary, Michigan-Wisconsin Pipe Line Co. This would give the operating company funds with which to carry forward its proposed natural gas pipe line from the Hugoton, Kansas, field to Detroit.

**Additional Financing Planned—**

It was reported Aug. 11 that the directors will give further consideration to company's financing needs at a meeting later this month. Prentiss M. Brown, Chairman, was credited with stating that the company will need about \$30,000,000 to carry its construction program through the first part of 1949. To meet its requirements, it is planned to issue senior securities later this year. The type of such securities has not yet been determined but may involve convertible debentures, Mr. Brown said. Any securities convertible into stock would be offered first to stockholders.—V. 168, p. 544.

**Devco & Reynolds Co., Inc.—Acquisition—**

Elliot S. Phillips, President, on Aug. 3, announced the acquisition by this corporation of the Bishop-Conklin paint company of Los Angeles, Calif.

This acquisition enables Devco & Reynolds Company to service more adequately the tremendous demand for quality paint products on the West Coast.

In addition to enlarging the present production facilities of the Bishop-Conklin Co., a new synthetic resin plant will be constructed and should be in operation in late October.

Mr. Phillips stated that the Bishop-Conklin Co. will reserve its identity and operating policies as a separate division of Devco & Reynolds Co., with its entire personnel continuing under the guidance of Emerson C. Bishop and William H. Conklin.—V. 168, p. 344.

**Diana Stores Corp.—July Sales Increased 28.5%—**

Period End. July 31— 1948—Month—1947 1948—12 Mos.—1947  
Sales—\$1,182,312 \$919,743 \$15,318,781 \$12,657,963  
—V. 168, p. 249.

**(Allen B.) DuMont Laboratories, Inc.—Preferred Stock Offered—**As mentioned in our issue of Aug. 9 an underwriting group of 90 investment banking firms headed by Van Alstyne Noel Corp. and Gearheart & Co., Inc., on Aug. 6 offered 150,000 shares of 5% cumulative convertible preferred stock at par (\$20) and dividend. Further details follow:

Each share of preferred stock is entitled to cumulative dividends at the rate of \$1 per share per annum, payable quarterly January, April, July and Oct. 1. Redeemable at any time on not less than 30 days' notice at \$22 per share plus dividends. The preferred stock may be purchased through the operation of a retirement fund to be set apart, under certain circumstances, on the company's books, commencing with June 30, 1949, in a quarterly amount equal to 2½% of the consolidated net income of the company for the preceding fiscal year.

The preferred stock, unless previously redeemed, is convertible into class A common stock of the company. The initial conversion price is \$18.19 (which makes an initial conversion ratio of approximately 1.1 shares of class A common stock for each share of preferred stock), subject to adjustment.

**HISTORY AND BUSINESS—**Company was incorporated Oct. 21, 1935, in Delaware, and on Dec. 7 of that year acquired the business theretofore conducted under the name of "Allen B. DuMont Laboratories" by Allen B. DuMont, who has been the President of the company since its organization and is its present President. For some years prior to that date Dr. DuMont had been engaged primarily in research and development engineering and, after 1930, in developing the cathode-ray tube. In 1932, he introduced in the United States the first domestic cathode-ray oscillograph. At that time he was also interested and active in television development. The lines initiated by Dr. DuMont have been followed by the company throughout its history. Cathode-ray tubes, cathode-ray oscillographs and television receiving and transmitting apparatus have been developed, improved, manufactured and sold and television broadcasting undertaken. During the war, radar equipment and other electronic devices in which cathode-ray tubes played a part were added products.

Prior to the entry of the United States into the war in December, 1941, the company's operations were small. From 1935 until 1939-1940, the company devoted its principal efforts to research and development activities. After 1938, the company entered more actively into the manufacture and sale of its products, including television receivers on a small scale until war necessities caused the termination of that operation. During the war virtually all of the company's facilities and output were devoted, directly or indirectly, to the war effort. The company's manufacturing facilities and engineering and research personnel were substantially increased to meet the requirements of wartime production and its sales were very much greater than in peacetime. During that time, the company received a commercial television broadcasting license for its New York station WABD, but only nominal charges were made for its use. At the end of the war the company received an experimental broadcasting license for a station in Washington, D. C.

Since the end of the war, the company has been engaged in the production, assembly and sale of cathode-ray tubes, cathode-ray oscillographs, television receivers and television transmitting equipment, and in television broadcasting. The company's activities in television broadcasting and in the manufacture and assembly of television broadcasting equipment and television receivers are in the low frequency, black and white field, in accordance with present standards established by the Federal Communications Commission.

The relative contributions, in gross sales, of the several lines of its business for the fiscal years 1946 and 1947 and for the period from Jan. 1 to May 23, 1948, have been as follows:

	1948	—Fiscal Year Ended—	1947
	to May 23	Dec. 31 '47	Dec. 29 '46
Television receivers	\$5,142,029	\$7,774,123	\$105,625
Cathode-ray oscillographs	1,284,620	1,702,645	1,725,066
Cathode-ray tubes	1,327,901	1,845,008	408,136
Television transmitters and transmitting equipment	705,428	707,027	190,659
Television broadcasting			
Total	\$8,459,978	\$12,029,808	\$2,429,487
Deduct—Inter-division eliminations	696,599	995,002	142,320
Total sales	\$7,763,379	\$11,034,806	\$2,287,167

\*Income from television broadcasting in the following amounts has been deducted from costs and expenses of operating broadcasting stations: 1946, \$71,184; 1947, \$218,702; 1948, \$252,109.

NOTES—(1) During this year, the company was engaged in reconversion to peacetime production.

(2) Sales of cathode-ray tubes include those transferred to other divisions and incorporated in other products of the company.

**PURPOSE—**The net proceeds will be approximately \$2,627,000. The present intention is to use such net proceeds to increase the company's working capital, to defray in whole or in part the cost of additional facilities and for other general corporate purposes as required by its expanding business.

While no part of the proceeds has as yet been allocated to the acquisition of any specific capital assets, the company is negotiating for more plant facilities in order to enlarge its productive capacity. It is thought that between \$1,000,000 and \$1,500,000 of the proceeds may be used to furnish the immediate cash portion of the purchase price of such additional plant facilities and to purchase additional equipment and for moving expenses. It may be that a lesser or greater amount will be used for those purposes and that some of the proceeds will be used for expansion of the present plant and for the purchase of new equipment to be placed in the present plant. Any such new plant facilities will supplement rather than supersede the company's present production facilities. The cost of building and equipping a television broadcast station in Pittsburgh is estimated at \$300,000 and the cost of relocating the Washington station is estimated at about \$125,000. The major part or all of which may be defrayed by the use of such proceeds. It is expected that at least part of the net proceeds will be added to working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Mortgages payable		\$361,798
Notes payable		800,000
5% cum. conv. pfd. stk. (par \$20)	150,000 shs.	150,000 shs.
Class A com. stk. (par 10c)	2,440,000 shs.	1,471,040 shs.
Class B com. stk. (par 10c)	560,000 shs.	560,000 shs.

The transfer agent for the preferred stock and both for the class A common stock and class B common stock is United States Corporation Co. (New York), in New York City, and United States Corporation Co. (New Jersey), in New Jersey. The registrar for the preferred stock and for both the class A common stock and class B common stock is the Corporation Trust Co. (New York), in New York City, and The Corporation Trust Co. (New Jersey), in New Jersey.

**WARRANTS—**Company issued, on May 29, 1946, class A common stock purchase warrants entitling the holders thereof to purchase at \$11.75 per share on or before June 30, 1949, an aggregate of 50,000 shares of the class A common stock. All of such warrants are bearer warrants.

**EMPLOYEE STOCK OPTIONS—**Pursuant to authority granted by the stockholders of the company, the board of directors on March 28, 1946, put into effect an employee stock incentive plan whereby options to purchase an aggregate of not more than 40,000 shares of the class A common stock of the company at \$8.50 per share were granted to between 300 and 400 employees of the company, including both administrative and production personnel. Such options were conditioned on the continued employment by the company of the option holders to July 1, 1948, and a number of them lapsed, so that as of July 1, 1948, options to purchase an aggregate of 29,545 shares were held by 220 employees. Said options are exercisable at any time between July 1, 1948, and June 30, 1949.



**UNDERWRITERS**—The names of the several underwriters and the respective number of shares of preferred stock to be purchased by each are as follows:

No. of Shs.	No. of Shs.
Van Alostyne Noel Corp., 18,000	Johnston, Lemon & Co., 5,000
Gearhart & Co., Inc., 1,500	Edward D. Jones & Co., 1,000
Amott, Baker & Co., Inc., 1,000	Robert C. Jones & Co., 5,000
Bateman, Eichler & Co., 1,500	Kalman & Co., Inc., 1,000
Bingham, Walker & Hurry, 1,000	Kay, Richards & Co., 1,000
Bioren & Co., 1,000	A. M. Kidder & Co., 1,500
Boettcher and Co., 2,000	John Kormendi Co., 500
George D. B. Bonbright & Co., 1,500	H. Irving Lee & Co., 500
Bond & Goodwin Inc., 1,500	Lester & Co., 1,000
Bourbeau & Douglass, 1,000	Loewi & Co., 1,000
J. C. Bradford & Co., 2,000	Mason Brothers, 1,000
G. Brashears & Co., 1,500	Mason, Moran & Co., 500
Buckley Securities Corp., 1,000	A. E. Masten & Co., 1,000
Butcher & Sherrard, 2,500	Mead, Miller & Co., 1,000
Cantor, Fitzgerald & Co., Inc., 750	Mohawk Valley Investing Co., Inc., 500
J. Wilbur Chapman & Co., 500	Berwyn T. Moore & Co., Inc., 750
E. W. Clucas & Co., 1,000	Moore, Leonard & Lynch, 1,000
Colburn & Middlebrook, 2,000	Newburger & Co., 2,000
Cohu & Co., 2,500	Newhard, Cook & Co., 1,500
George R. Cooley & Co., Inc., 1,000	Penington, Colket & Co., 1,000
Courts & Co., 2,500	Peters, Writer & Christensen, Inc., 1,000
Crowell, Weedon & Co., 1,500	Prescott, Hawley, Shepard & Co., Inc., 1,000
Dempsey & Co., 500	F. L. Putnam & Co., Inc., 500
Dempsey-Tegeler & Co., 1,000	Rauscher, Pierce & Co., Inc., 1,500
Dittmar & Co., 1,750	Frederick S. Robinson & Co., Inc., 2,000
Doolittle & Co., 2,000	Ross, Lyon & Co., 500
Francis I. duPont & Co., 2,000	Herbert W. Schaefer & Co., 1,000
H. L. Emerson & Co., Inc., 1,500	Schoellkopf, Hutton & Pomeroy, Inc., 1,000
Joseph Farroll & Co., 1,000	Seligman, Lubetkin & Co., Inc., 500
The First Cleveland Corp., 1,000	Sidlo, Simons, Roberts & Co., 1,000
First Securities Co. of Chicago, 1,000	Stein Bros. & Boyce, 2,000
Fraser, Phelps & Co., 1,000	Straus & Blosser, 2,000
Fusz-Schmeitzle & Co., 1,000	Sutro & Co., 1,500
W. C. Gibson & Co., 500	Charles A. Taggart & Co., Inc., 1,500
Goodbody & Co., 1,000	Tauniss, Day & Co., Inc., 2,000
Gordon Graves & Co., 750	Wall & Co., Inc., 500
Grubbs Scott & Co., Inc., 500	Wellington & Co., 5,000
Hall, Tattersall & Co., 500	White & Co., 500
J. B. Hanauer & Co., 500	C. T. Williams & Co., Inc., 500
Hancock, Blackstock & Co., 750	Wilson, Johnson & Higgins, 750
Hanrahan & Co., 1,000	Zuckerman, Smith & Co., 2,000
Hayden, Stone & Co., 5,000	
Hemphill, Noyes & Co., 15,000	
Herrick, Waddell & Reed, Inc., 1,500	
Herzfeld & Stern, 500	
Holley, Dayton & Gernon, 500	
R. H. Johnson & Co., 2,000	
Johnson, Lane, Space and Co., Inc., 1,500	

## COMPARATIVE INCOME STATEMENT

	Jan. 1 to May 22, '48	Dec. 31, '47	Dec. 29, '46	Dec. 30, '45
Net sales.....	\$7,763,378	\$11,034,805	\$2,287,166	\$6,971,497
Other income:				
Income from royalties.....	4,125	32,075	150,000	150,500
Discount on purchases, etc.....	10,517	45,482	32,430	30,370
Total income.....	\$7,778,021	\$11,112,363	\$2,469,597	\$7,152,368
Costs and expenses.....	6,356,793	9,653,579	3,876,817	6,979,253
Balance.....	\$1,421,227	\$1,458,783	\$1,407,219	\$173,115
Oper. broadcasting stations, net.....	437,218	895,106	704,051	345,298
Fed. taxes on income.....	105,000			
Balance.....	\$879,009	\$563,677	\$2,111,270	\$172,183
Fed. income and excess profits taxes refundable.....			C7639,000	C7209,833
Total.....	\$879,009	\$563,677	\$1,472,270	\$37,649
Prov. for loss on sub.....	202,000			
Net income.....	\$677,009	\$563,677	\$1,472,270	\$37,649

\*Loss.—V. 167, p. 544.

**Eastern Corp.—Granted Timber-Cutting Rights**

The corporation has been granted exclusive timber-cutting rights on 100,000 acres of the property of the Dead River Co., a large timber owner. As a conservation measure, the agreement limits cutting to three-fourths of the annual tree growth. The Dead River Co. will receive from Eastern Corp. a yearly license fee apart from payment for timber cut which it agrees to reinvest in the project—partially in the construction of a 30-mile year-round truck road system and partially in forest-management studies.—V. 168, p. 250.

**Eastern Utilities Associates (& Subs.)—Earnings**

Period End. June 30—	1948 Month—1947	1948—12 Mos.—1947
Oper. revs.....	\$1,245,135	\$11,115,356
Operation.....	847,391	702,887
Maintenance.....	55,429	39,126
Retirement res. accruals.....	62,388	60,308
General taxes.....	99,313	98,700
Fed. inc. taxes.....	62,254	75,854
Util. oper. inc.....	\$118,359	\$138,481
Other inc.—net.....	51,130	49,644
Gross income.....	\$169,489	\$188,125
Deduc. from gross inc.....	31,940	30,086
Net income.....	\$137,549	\$158,039
Prof. div. requirements—Blackstone Valley Gas & Electric Co.....		77,652
Balance.....	\$1,487,326	\$1,564,572
Appl. to minority interest.....	20,992	22,842
Applicable to E. U. A.....	\$1,466,334	\$1,541,730

## EASTERN UTILITIES ASSOCIATES

Earns. of sub. cos. appl. to E. U. A. as above.....	\$1,466,334	\$1,541,730
Non-subsidiary income.....	232,368	263,350
Total.....	\$1,698,702	\$1,805,081
Expenses, taxes and interest.....	188,662	171,278
Balance.....	\$1,510,040	\$1,633,802

—V. 168, p. 448.

**Eaton & Howard Balanced Fund—Registers With SEC**

The company on Aug. 9 filed a registration statement with the SEC covering 700,000 trust shares. The proposed maximum aggregate offering price to the public is \$18,153,000, based upon the price at which shares would have been sold as of the close on Aug. 3.—V. 168, p. 448.

**Edison Bros. Stores, Inc.—July Sales Up 10.2%**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales.....	\$5,671,159	\$5,146,227

—V. 168, p. 250.

**El Paso Natural Gas Co.—To Increase Funded Debt—Split-Up of Common Stock 3-for-1 Also Proposed**

The stockholders on Sept. 8 will consider (1) increasing the aggregate principal amount of bonds issuable under mortgage dated June 1, 1946 (exclusive of bonds issued for refunding or exchange for other

bonds) from \$60,000,000 to \$157,000,000; (2) approving an increase in the authorized common stock from 825,000 shares to 1,100,000 shares; (3) also changing and reclassifying each share of common stock into three shares (if the increase shall have become effective) by authorizing a further increase in the authorized common stock from 1,100,000 to 3,300,000 shares.—V. 168, p. 250.

**Electrolux Corp.—Declares 50-Cent Dividend**

The directors on Aug. 10 declared an interim dividend of 50 cents per share on the 1,230,500 shares of capital stock outstanding, payable Sept. 17 to holders of record Aug. 20. A similar distribution was made on June 18, last, while on March 15, the company paid 40 cents per share. A total of \$2.20 per share was disbursed in the year ended Dec. 31, 1947.—V. 167, p. 2684.

**Electric Power & Light Corp.—Weekly Input**

For the week ended Aug. 5, 1948 the system input of subsidiaries of this corporation amounted to 78,743,000 kwh., an increase of 5,855,000 kwh., or 8%, over the corresponding week of last year.—V. 168, p. 544.

**Emery-Hill Stores Co.—Files With SEC**

The company on Aug. 5 filed a letter of notification with the SEC for 20,000 shares of common stock, to be offered at \$4.75 per share. Underwriters are Frank S. Smith & Co., Inc.; McAllister, Smith & Pate, Inc., and McCauley & Co. Proceeds will be used for repayment of short-term financing, for liquidation of bank loans and for addition to working capital.

**Equity Oil Co.—New Oil Test Slated for Vernal Area, Utah, by Company**

A major test for oil in Utah will commence this week in the Vernal area, according to a dispatch just received.

The company it is said, will move on location, on the Ashley Valley Dome area for a test to Weber Sands at approximately 4,500 feet. While the main objective is the Weber Sands, which, according to reports, have proved so productive in the Rangely fields in Colorado, other strata will be tested on the way down.

Kerr McGee Oil Industries Corp., Tulsa, Oklahoma, will drill for Equity and their co-operators.

**Eureka Williams Corp.—Files With SEC**

The company on Aug. 9 filed a letter of notification with the SEC for 4,700 shares (\$5 par) common stock, to be offered at \$6.25 per share, without underwriting. Proceeds will be used for working capital.—V. 168, p. 344.

**Fairchild Engine & Airplane Corp.—Grants License**

This corporation has concluded a licensing agreement with Wellworthy Piston Rings, Ltd., of Lymington, Hampshire, England, covering use of Fairchild's A1-Fin process for bonding aluminum to iron, steel, and other metals, it was announced on Aug. 12.

J. Carlton Ward, Jr., Chairman, said the Wellworthy contract represented the fourth license granted for the A1-Fin process in recent months, and the first foreign license.

Wellworthy Piston Rings received an exclusive license in the British Isles, Mr. Ward said, to manufacture and sell bonded bi-metallic products under A1-Fin process patents, and to sub-license the process to other manufacturers.

Wellworthy Piston Rings, Ltd., manufactures aircraft and automotive components. It has five main plants and 23 service branches. The company has a large aluminum foundry in Lymington which will enable it to cover the British market and to export A1-Fin processed products to other countries throughout the world.—V. 168, p. 544.

**Fireman's Insurance Co. of Newark, N. J.—Ann. Report**

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DEC. 31, 1947 (Incl. affiliated insurance companies)	
Net premiums written.....	\$91,771,418
Expenses incurred.....	46,581,488
*Underwriting expenses incurred.....	35,504,461
Trade profit.....	\$9,685,469
Increase in unearned premium reserve.....	Dr13,781,934
Gain from underwriting profit and loss items.....	C7452,517
Statutory loss from underwriting.....	\$3,643,948
Interest, dividends and rents earned.....	3,444,007
*Investment expenses incurred.....	575,953
Net income earned from investments.....	\$2,868,054
Consolidated net loss before Federal income taxes.....	775,894
Dividends declared.....	967,774

\*Including taxes other than Federal income taxes.

## RECONCILIATION OF COMBINED CAPITAL AND SURPLUS OF COMPANY AND AFFILIATED INSURANCE COMPANIES

Capital and surplus at Dec. 31, 1946.....	\$17,950,549
Additions to capital paid in.....	4,102,310
Additions to surplus paid in.....	4,102,310
Decrease in Federal taxes incurred.....	49,200
Sale of company stock owned by affiliate.....	374,096
Decrease in amount of reinsurance with companies not authorized.....	647,153
Change in interest of minority stockholders.....	79
Total.....	\$27,225,698
Deductions.....	
Consolidated net loss (see above).....	775,894
Refinancing expenses incurred.....	216,916
Miscell. profit and loss items and reserves.....	11,371
*Net change in value of assets and profit and loss from sales.....	1,720,253
Dividends declared.....	967,774
Capital and surplus at Dec. 31, 1947.....	\$23,533,490

\*The net change in value of assets is computed on the basis of values prescribed by the National Association of Insurance Commissioners.

NOTE—The company's expanding business and adverse conditions in the securities market brought about the necessity of securing new capital funds. This was accomplished by the sale of preferred and common stock that brought the company funds amounting to \$7,000,000 and \$1,204,620, respectively. The funds thus secured enabled the company to augment its capital and net surplus each in the amount of \$4,102,310. The change in the capital structure brought the common stock of the company to \$10,000,000, represented by 2,000,000 shares of \$5 par value each. The preferred stock represents 70,000 shares (par \$50 each) issued at \$100 per share and redeemable at \$100 per share.

## BALANCE SHEET, DEC. 31, 1947 (COMPANY ONLY)

ASSETS	
Cash.....	\$7,193,158
Mortgage loan on real estate.....	1,393,661
*Bonds and stocks.....	53,831,576
Interest due and accrued.....	74,953
Premium not over 90 days due.....	2,565,706
Real estate.....	3,343,500
All other assets.....	2,312,199
Total admitted assets.....	\$70,714,753
LIABILITIES	
Reserve for losses.....	\$7,234,543
Reserve for unearned premiums.....	32,643,656
Reserve for taxes and expenses.....	1,036,475
Reserve for other liabilities.....	6,268,589
Common stock (par \$5).....	10,000,000
Preferred stock (par \$50).....	3,500,000
Net surplus.....	10,033,490
Total.....	\$70,714,753

\*Valuations on basis prescribed by National Association of Insurance Commissioners.

NOTE—The consolidated assets of the Group on an actual market value basis as of Dec. 31, 1948, amounted to \$133,675,665, an increase for the year of \$25,829,235.—V. 167, p. 251.

**First National Stores, Inc.—Earnings**

Quarter Ended June 26—	1948	1947
Net profit before Federal taxes.....	\$2,455,593	\$2,496,963
Federal taxes.....	932,725	949,546
Net profit after Federal taxes.....	\$1,522,868	\$1,547,417
Com. shares outstg. (excl. treasury stock).....	818,569	818,569
Earnings per common share.....	\$1.86	\$1.89

—V. 167, p. 941.

**Food Machinery Corp.—Declares Two Dividends**

The executive committee on Aug. 5 declared a dividend of 25 cents per share on the common stock, payable on Aug. 31 to holders of record Aug. 16 and a dividend of 12½ cents per share on the common stock, payable on Sept. 30 to holders of record Sept. 15. This distribution amounts in the aggregate to the regular quarterly dividend rate of 37½ cents per share for the quarter ending Sept. 30.

The company explained that the two dividend declarations for the current quarter, in lieu of the usual single dividend declaration, represent no change in the dividend policy of the company, but were made in anticipation of the approval early in September of the proposed merger between the company and Westvaco Chemical Corp. by the stockholders of both corporations, in order that only the dividend of 12½ cents per share payable on Sept. 30, 1948, would be applicable to the additional outstanding shares of common stock which would be issued to common stockholders of Westvaco as a result of the merger.—V. 168, p. 448.

**Fowler Farm Oil Corp., Fort Worth, Texas—Files With SEC**

The company on Aug. 5 filed a letter of notification with the SEC for 100,000 shares of common stock (par \$1), to be offered at par without underwriting. Proceeds will be used for drilling operations.—V. 166, p. 370.

**(Robert) Gair Co., Inc.—Georgia Mill in Operation**

The Kraft Pulp and Limer Mill of the Southern Paperboard Corp. at Port Wentworth (Savannah), Ga., in which this company owns a majority stock interest, began manufacturing operations on June 15, 1948. The Gair company's portion of the product of this mill in full production will be at the annual rate of more than 90,000 tons of container board.—V. 167, p. 2668.

**Gamble-Skogmo, Inc.—July Sales 17.6% Higher**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales.....	\$13,613,064	\$11,571,838

—V. 168, p. 250.

**(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles Calif.—Tenders Sought—Pays 2½% Interest—Earnings, etc.**

The Title Insurance & Trust Co., co-trustee, 433 South Spring Street, Los Angeles, Calif., will until Aug. 18, 1948, receive bids for the sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$52,438 held for the purpose. All tenders will be opened on Aug. 19, 1948, and lowest offers submitted will be accepted.

The corporation, it was announced on July 31, has deposited with the co-trustee under the trust indenture securing the above bonds, sufficient funds during the six months ended June 30, 1947, to enable the co-trustee to pay to the holders of said bonds 2½% interest. The distribution was made on Aug. 1, 1948, after which \$100,542 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. An interest payment of 2½% was also made on Feb. 1, last, and on Feb. 1 and Aug. 1, 1947.

## COMPARATIVE EARNINGS STATEMENT

6 Months Ended June 30—		1948	1947
Income.....		\$316,196	\$291,145
Department cost, admin., and other expenses.....		224,951	206,789
Profit.....		\$91,245	\$84,356
Discount on bonds retired.....			180
Total.....		\$91,245	\$84,176
Bond interest.....		17,439	18,913
Depreciation.....		17,714	16,768
Amortization of bond expense.....		1,557	1,905
Federal income taxes.....		18,532	17,663
Balance surplus.....		\$36,003	\$28,927

—V. 167, p. 847.

**General Builders Supply Corp. (& Subs.)—Earnings**

Six Months Ended June 30—	1948	1947
Sales of building materials.....	\$5,214,941	\$4,631,285
Gross profit from sales.....	1,082,654	861,402
Income from storage and trucking.....	40,845	41,679
Total operating income.....	\$1,123,499	\$903,081
*Profit before Federal income taxes.....	365,788	363,611
Net profit for the period.....	224,038	223,411
5% preferred shares outstanding.....	130,713	31,183
Common shares outstanding.....	582,123	579,773

\*Includes non-recurring profit from sale of real property of \$24,245.

In 1948 and \$48,288 in 1947. \*Includes 5,394 shares purchased and held in treasury.

NOTES—To June 30, 1948, a total of 9,287 shares of preferred stock had been converted for 46,435 shares of common stock at the conversion rate of five shares of common stock for one share of preferred stock.

During the first six months of 1948 the company purchased 1,725 additional shares of preferred stock in anticipation of preferred stock sinking fund requirements. The stock was acquired at \$25 per share or less.—V. 168, p. 545.

**General Electric Co.—New Television Contract**

Equipment for Houston's, Texas, first television station, which is expected to be in operation late this Fall, is being built at Electronics Park, in Syracuse, N. Y., the company has announced.

A \$235,000 contract covering a low-channel transmitter, antenna, and studio and remote mobile equipment was signed recently.—V. 168, p. 448.

**General Instrument Corp.—New Control**

Control of this corporation, which manufactures radio and television components, has been acquired by a group headed by C. Russell Feldmann, Detroit industrialist, and Richard E. Laux, Executive Vice-President of the company, it was announced on Aug. 10.

Mr. Feldmann has been elected Chairman of the Board, succeeding Samuel Cohen, while Mr. Laux becomes President and Treasurer, succeeding Abraham Blumenkrantz from whom the controlling interest was purchased. Elected to the Board of Directors in addition to Mr. Feldmann were Harry E. Collin, Toledo investment banker and industrialist, and Kenneth C. Meinken, President of National Union Radio Corp. Messrs. Cohen and Blumenkrantz have resigned from the Board as has Louis Scadron.—V. 168, p. 345.

**General Motors Corp.—Production Increased in July**</



## PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Chevrolet:		
Passenger	69,460	53,549
Trucks	33,283	24,078
Pontiac	21,890	17,097
Oldsmobile	17,758	13,721
Buick	24,384	19,973
Cadillac	6,908	4,242
GMC Truck & Coach:		
Trucks	8,753	655
Coaches	381	545
GM of Canada:		
Passenger	2,795	4,472
Trucks	1,164	862
Total	186,776	139,294

## Transmission Division to Build New Unit—

A new unit of the Detroit Transmission Division of General Motors, containing about a quarter of a million square feet of floor space, is to be built soon on Plymouth Road in Livonia township, between Middle Belt Road and Inkster Road, Detroit, Mich.

V. A. Olsen, General Manager of the Division, said the unit will function for the present as a feeder for the main plant. There is area at the new site for further expansion when necessary. Detroit Transmission, producer of the Hydra-Matic transmissions used widely on Cadillac, Oldsmobile and Pontiac cars, has been manufacturing them at a rate of 2,000 per day. Increasing demand has made it necessary to expand plant space facilities.

In the nine years of its operation on Hydra-Matic, Detroit Transmission Division has produced 900,000 units.—V. 168, p. 545.

## General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Aug. 6, 1948 amounted to 147,911,427 kwh., an increase of 16,050,926 kwh., or 12.2%, over the corresponding week of last year.—V. 168, p. 546.

## General Shareholdings Corp.—Proposed Merger—

See Tri-Continental Corp. below.

## 10-Cent Dividend Declared on Common Stock—

It was announced on Aug. 10 that the directors have declared the regular quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on Sept. 1 to holders of record Aug. 17. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/100ths of one share for each share of preferred stock.

The directors have also declared, subject to the corporation having sufficient to meet its charter amendments, on Aug. 30, 1948, a dividend of 10 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 17. This compares with 21 cents per share paid on Dec. 26, last, the only payment made on the common stock in 1947.—V. 168, p. 150.

## Georgia &amp; Florida RR.—Earnings—

(Including Statesboro Northern Railway)

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenue	\$247,512	\$209,584
Railway oper. expenses	212,468	195,498
Railway tax accruals:		
Adv. & misc.	6,472	6,228
Fed. RR. Taxing Act, 1937	7,002	6,893
Fed. RR. Unempl. Ins. Act of 1938	609	3,597
Equip. rents (net Dr)	17,459	11,934
Jt. facil. rents (net Dr)	2,018	2,012
Net ry. oper. income	\$14,831	\$16,578
Non-operating income	2,255	6,243
Gross income	\$3,738	\$10,335
Deductions from income	227	250
Surp. applic. to int.	\$3,511	\$10,585
*Deficit		\$80,574

## Operating Revenues—

Period—	10 Days End. July 31—1948	Jan. 1 to July 31—1947
Operating revenues	\$269,110	\$226,891
	\$1,580,302	\$1,469,834

## Georgia-Pacific Plywood &amp; Lumber Co.—Record Earn.

Net earnings for the June quarter were \$1,029,644—the first time that quarterly profits exceeded a million dollars. Since first quarter earnings were \$889,216, the half year profits totaled \$1,918,860. Second quarter sales of \$12,589,550 compare with \$10,558,183 for the first quarter, a total of \$23,147,733 for the half. Such growth is attributable to increased quantities sold rather than higher price levels.

Since less than 10,000 shares of convertible preferred stock currently remain outstanding, the company intends shortly calling these shares for redemption. It is anticipated that full voluntary conversion to common stock will occur prior to the call date because of the price advantage to the holders by so doing.

In April the company sold 5,000 common shares of its stock to an officer at the then market price as a part of its general incentive plan. At that time consideration was given to future additional sales up to 5,000 shares at the market price then prevailing as an inducement in procuring additional key personnel as needed in the company's expansion program.

## CONSOL. INCOME STATEMENT FOR 6 MONTHS ENDED JUNE 30

	1948	1947
Sales	\$23,147,733	\$11,056,100
Less—Export charges, freight, discounts and allowances	680,799	770,955
Net sales	\$22,466,934	\$10,285,145
Cost of sales	16,282,306	8,329,320
Gross profit	\$6,184,628	\$1,955,825
Selling, general and administrative expenses	1,991,289	836,834
Operating profit	\$4,193,339	\$1,118,991
Other income	3,293	10,882
Balance	\$4,196,632	\$1,129,873
Provision for income taxes	1,684,074	442,768
Balance	\$2,512,558	\$687,105
Minority interest in subsidiary companies	593,698	40,591
Net profit	\$1,918,860	\$646,514
*Net profit for common share	\$2.55	\$0.83

\*After allowance for full conversion of outstanding convertible preferred shares to common shares.

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$2,207,219; cash in escrow for dividend payments (contra), \$197,925; U. S. Government bonds, \$4,706; accounts receivable (less reserve), \$3,691,272; inventories, \$4,363,573; prepaid expenses, \$202,772; non-current receivables and investments, \$692,288; property, plant and equipment (less depreciation reserves), \$4,972,262; deferred charges, \$19,704; goodwill (representing excess of purchase price of common stock of subsidiary companies in excess of net book value thereof at date of acquisition—less reserve for amortization), \$1,389,958; total, \$17,741,679.

LIABILITIES—Current maturities of notes payable, \$750,704; accounts payable, \$718,886; current dividend—payable July 1, 1948 (contra), \$197,925; accrued liabilities, \$754,603; provision for taxes on income, less U. S. Treasury notes, tax series C, \$2,136,626; long-term debt, \$1,807,629; minority interest in subsidiary companies, \$4,286,363; \$2.25 cumulative preferred stock (28,500 shares), \$1,282,500; \$1 cumulative convertible preferred stock (11,915 shares), \$238,300; common stock (716,170 shares), \$716,170; capital surplus, \$2,173,333; earned surplus, \$2,678,640; total, \$17,741,679.—V. 168, p. 448.

## Georgia Power Co.—Earnings—

Period End. June 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,198,070	\$4,652,535
Oper. exps.	3,158,434	2,352,282
Prov. for deprec.	429,700	475,000
Amort. of plant acqu.		
adjustments	150,000	165,500
General taxes		
Fed. inc. & exc. prfts. taxes	665,156	761,342
Gross income	\$754,731	\$898,410
Int. on long-term debt	324,003	296,003
Amort. of debt disc.		
prem. and expense	Dr5,805	Dr9,717
Other deductions	Cr10,917	Cr1,632
Net income	\$447,533	\$613,752
Divs. on pref. stock	223,005	223,005
Balance	\$224,527	\$390,746

## Glidden Co., Cleveland, Ohio—Licenses Australian Firm—

Dwight P. Joyce, President, on Aug. 7, announced that this company for a substantial down payment and royalty has licensed the Euston Lead Co., Ltd., of Australia, to use the Euston Process for the manufacture of white lead.

The Australian company, Mr. Joyce stated, has constructed a plant at Melbourne and will be in production by December or January. He said that A. C. Hatrick, Australian manufacturer, negotiated arrangements with The Glidden Co. and is a director of the new firm.—V. 168, p. 150.

## Goldsboro Union Station Co.—Bonds Extended—

The ICC on July 28 granted the company authority to extend from Aug. 1, 1948, to Aug. 1, 1963, the maturity date, of not exceeding \$96,000 first mortgage 4½% bonds, and to reduce the interest rate to 3% per annum during the extended period.—V. 147, p. 269.

## (B. F.) Goodrich Co.—Plans Multi-Million Dollar Expansion in Akron—

The company will start construction this month on a new multi-million-dollar plant for the manufacture of industrial rubber belting. T. G. Graham, Vice-President, announced on Aug. 5.

The new plant marks the first major expansion of production facilities this company has made in this rubber capital city in nearly 20 years. It will occupy the site of four smaller buildings that are to be razed.

All industrial belting manufacture of the company will be consolidated in the new plant, except fractional horsepower transmission belting, Mr. Graham said.

The new plant will have 150,000 square feet of floor space, with one unusually high story to accommodate huge cranes. The framework will require more than 2,000 tons of structural steel, Mr. Graham reported.—V. 168, p. 150.

## Grand Union Co.—July Sales Increase 13.6%—

Period End. July 31—	1948—4 Wks.—1947	1948—22 Wks.—1947
Sales	\$8,899,462	\$7,831,827
	\$46,503,505	\$40,922,454

—V. 168, p. 546.

## (W. T.) Grant Co.—July Sales Up—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$16,541,918	\$15,050,542
	\$115,241,412	\$110,677,441

—V. 168, p. 150.

## (H. L.) Green Co., Inc.—July Sales 13.9% Higher—

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$7,987,979	\$7,011,620
	\$44,268,558	\$41,066,293

—V. 168, p. 251.

## (C. M.) Hall Lamp Co.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 53,770 shares of common stock (par \$5), to be offered to stockholders without underwriting. Proceeds will be used for advances to a subsidiary, Indiana Die Castings, Inc., and to improve shipping and storing facilities.—V. 168, p. 1763.

Hart, Schaffner & Marx—\$6,000,000 Debentures Sold Privately—The Equitable Life Assurance Society of the United States has purchased \$6,000,000 of 3½% sinking fund debentures, the company announced Aug. 9. Proceeds are to be used for additional working capital.—V. 167, p. 1151.

## Haydock Fund, Inc., Cincinnati, O.—Registers With SEC—

The company on Aug. 10 filed a registration statement with the SEC covering \$2,500 capital shares. The subscription price is the net asset value. The fund receives the full amount paid by subscribers.

## (H. J.) Heinz Co.—Indiana Plant Sold—

The company's food processing plant in Matthews, Ind., has been sold to the Hetz Construction Co., industrial relocation engineers, which plans to sell or lease the plant.—V. 167, p. 650.

## Hilton Hotels Corp.—Sells Ohio Hotel—Buys Palm Beach Biltmore—

The corporation has sold its interest in the Neil House, Columbus, Ohio, and purchased the interests that it did not own in the Palm Beach Biltmore, Palm Beach, Fla., according to C. N. Hilton, President. No details of the amounts involved were disclosed, but Mr. Hilton said that the effect of the transaction increased the corporation's cash in excess of \$250,000. He placed a value on the Neil House in excess of \$2,000,000.—V. 168, p. 449.

## Hotel Waldorf-Astoria Corp.—Interest Payment—

An interest payment of 2½% upon the 5% sinking fund income debentures, will be made on Sept. 1, 1948, at The Commercial National Bank & Trust Co. of New York. Checks will be mailed to those who, at the close of business on that day, are registered holders of such debentures.

Interest will not be paid upon the old first mortgage leasehold 7% sinking fund gold bonds of the corporation, or upon the certificates of deposit or receipts therefor, until such bonds, certificates of deposit or receipts have been exchanged for the debentures.

The New York Curb Exchange will quote the 5% debentures ex-interest on Aug. 30, 1948.—V. 168, p. 151.

## Hotels Statler Co.—Acquires Hotel Pennsylvania—

The sale of the Hotel Pennsylvania in New York City to the above company was completed on Aug. 11 when Arthur F. Douglas, President of the Hotels Statler Co., presented a check for several million dollars to R. C. Morse, Vice-President of the Pennsylvania RR. Co. Mr. Douglas said the next step in the Statler expansion program would be the erection of a 1,300-room hotel in downtown Los Angeles, Calif. See also V. 168, p. 151.

## Howard Stores Corp.—July Sales Increased 4.3%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$1,391,654	\$1,334,736
	\$17,581,239	\$16,165,138

—V. 167, p. 651.

## Howell Electric Motors Co.—Sales Higher—

S.x Months Ended June 30—	1948	1947
Net sales	\$2,598,049	\$2,198,344
Net profit	235,023	223,110
Earnings per common share	\$1.18	\$1.12

Aubrey C. Flood, President, on July 19 said in part: This volume of sales did not represent our entire production for the period. Finished goods inventories show an increase of \$35,000 at June 30 over Dec. 31, 1947. While there were no interruptions in plant wide operations, the full shop capacity was not constantly utilized.

At June 30, 1948 the ratio of current assets to current liabilities was 3.6 to 1, which reflects a healthy improvement over the ratio at Dec. 31, 1947.

During the first six months of 1948 we have continued the program of replacing and adding to our manufacturing tools and operating equipment. Capital expenditures of this type amounted to \$76,000 for this period, and present plans contemplate an additional amount of approximately \$125,000 for such expenditures during the last half of the year.

It is not expected that third-quarter operations will be maintained at the rate of preceding quarters. Vacation absenteeism will retard output, and the increasing practice of closing down industrial plants for vacation periods reflects itself in incoming customers' orders.

Attention was called to the declining demand for motors in the annual report for 1947. Such conditions have continued during the 1948 period to date. Back-log of customers' orders has a present value of \$1,200,000 compared with \$2,961,600 at Dec. 31, 1947.—V. 167, p. 1922.

## Hudson Coal Co. (&amp; Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross revenues	\$10,903,643	\$9,943,393
Expenses	9,762,309	8,740,988
U. S. income taxes		143,000
Unemployment and old-age taxes	114,685	130,219
Other taxes	167,234	174,104
Fixed charges	199,993	218,005
Depreciation and depletion charges	411,288	420,861
Net income	\$248,129	\$118,216
	\$675,570	\$519,366

—V. 167, p. 2686.

## Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$17,361,238	\$14,028,952
Operating expenses	17,361,238	14,028,952
Operating taxes	37,466	27,574
Operating revenues	\$17,323,772	\$14,001,378
Operating expenses	14,065,593	12,499,520
Operating taxes	1,934,368	1,291,493
Net oper. income	\$1,323,871	\$210,365
Net after charges	956,434	Dr2,943
	\$6,637,659	\$604,833

—V. 168, p. 245.

## Illinois Central RR.—Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Ry. oper. revenues	\$21,759,751	\$19,331,351
Ry. oper. expenses	16,668,391	14,768,004
Net rev. from ry. op.	4,891,360	4,563,347
Ry. tax accruals	1,744,541	2,373,635
Equip. and joint facility rents (net Dr)	165,227	227,057
Net ry. oper. income	2,781,592	1,962,645
Other income (Cr)	129,925	116,935
Misc. deductions	7,768	7,648
Fixed charges	878,691	902,339
Net income	2,225,059	1,168,993
	\$9,081,265	\$8,302,341

—V. 168, p. 345.

## Illinois Power Co.—Plans to Redeem Preferred Stock

A letter to stockholders dated July 31 says: During the period from July 1 to July 31, 1948 the holders of 104,904 shares of 5% cumulative convertible preferred stock converted their preferred stock into common stock. Since that date the holders of an additional 2,214 shares have converted their preferred stock into common stock. As a result, there are now outstanding 237,731 shares of 5% convertible preferred stock as compared with the 483,500 shares of such stock originally issued. Thus, more than half of the total issue of 5% convertible preferred stock has been converted into common stock.

The management proposes, market conditions permitting, to proceed with the program of calling the remaining \$11,886,550 of 5% convertible preferred stock for redemption. Consummation of this program, of course, depends upon obtaining the necessary governmental approvals and a satisfactory underwriting agreement with respect to the shares of common stock not taken up on conversion. Applications for the necessary approvals have been made and discussions are proceeding with respect to the underwriting.

## INCOME STATEMENT FOR 12 MONTHS ENDED JUNE 30

	1948	1947
Operating revenues	\$35,099,031	\$31,284,829
Operating expenses, etc.	24,796,255	21,978,755
Prov. for Fed. normal income tax and surtax	3,162,100	2,923,225
Net operating revenues	\$7,140,676	\$6,382,849
Non-operating revenues	30,000	164,487
Gross income	\$7,170,676	\$6,677,336
Interest on fund. debt & misc. income deducts.	1,607,249	1,395,004
Net income	\$5,563,427	\$5,282,332
Earnings per common share	\$3.24	\$3.84

\*On 1,441,743 shares outstanding on July 31, 1948. †On 1,120,411 outstanding shares.

## BALANCE SHEET, JUNE 30, 1948

ASSETS—Property and plant, \$127,953,005; cash and U. S. Government securities on deposit with trustee, \$3,252,682; investment in Kewanee Public Service Co., \$500,000; cash, \$3,638,942; accounts receivable—customers (less reserve), \$1,901,970; other accounts receivable, \$143,959; materials and supplies (at average cost), \$3,762,887; deferred charges, \$1,600,854; total, \$142,754,299.

LIABILITIES—First mortgage bonds, 2½% series due 1976, \$45,000,000; first mortgage bonds, 3½% series due 1978, \$15,000,000; underlying mortgage bonds, 5% due 1959, \$1,233,000; sinking fund debentures, 2½% due 1966, \$9,000,000; 5% cumulative convertible preferred stock (par \$50), \$11,997,250; common stock, without par value (outstanding—1,436,915 shares), \$32,271,500; earned surplus, \$2,840,439; accounts payable, \$2,126,374; Federal taxes on income—accrued (subject to final determination for years subsequent to 1942), \$3,546,106; other taxes—accrued, \$692,790; dividends payable, \$933,957; interest accrued, \$748,248; customers' deposits, \$280,834; other current and accrued liabilities, \$131,270; unamortized premium on outstanding funded debt (net), \$664,429; depreciation reserve, \$16,288,102; total, \$142,754,299.—V. 168, p. 345.

## Indiana Associated Telephone Corp.—Earnings—

Period End. June 30—	1948—Month—	1947	1948—6 Mos.—	1947
Operating revenues	\$344,364	\$263,305	\$1,980,709	\$1,493,629
Uncollectible oper. rev.	343	264	1,978	1,483
Operating revenues	\$344,021	\$263,541	\$1,978,730	\$1,492,132
Operating expenses	265,013	212,920	1,554,895	1,168,860
Rent from lease of oper. property	—	—	Cr1,000	—
Rent for lease of oper. property	50	50	300	300
Operating taxes	41,500	25,004	225,195	162,519
Net operating income	\$37,452	\$25,567	\$199,340	\$160,453
Net after charges	20,416	10,900	110,459	73,508

—V. 168, p. 345.



**Indiana Harbor Belt RR.—Earnings—**

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Railway oper. revenues.	\$2,088,381	\$1,696,087
Railway oper. expenses.	1,538,082	1,309,585
Net rev. from ry. oper.	\$550,299	\$386,502
Railway tax accruals.	Cr23,288	11,396
Equip. & jt. facil. rents	210,315	220,841
Net ry. oper. income.	\$369,272	\$51,765
Other income	5,076	3,825
Total income	\$374,348	\$55,590
Miscel. deductions	2,269	4,241
Fixed charges	42,473	41,493
Net income	\$329,606	\$9,856

\*Deficit. 1948 includes credit adjustment over accrual unemployment insurance taxes January to May, 1948, inclusive, \$117,393.—V. 168, p. 443.

**Inland Steel Co.—Sale of Bonds—The Statistics of the Series-H bond issue placed privately (V. 168, p. 547) are as follows:**

Amount of issue \$20,000,000, interest rate 3%, payable semi-annually Feb. 1 and Aug. 1, sales price 101 plus accrued interest from Aug. 1, 1948, sinking fund requirement of \$250,000 principal amount on or before Aug. 1, 1949, each year until and including Aug. 1, 1953, and \$600,000 each year thereafter until and including Aug. 1, 1977. The bonds are subject to redemption in aggregate principal amounts of not less than \$2,000,000 at any time from prices ranging from 104½ up to and including Aug. 1, 1950, and thereafter decreasing progressively until after Aug. 1, 1976, in which case they are redeemable at 106% of the principal amount plus accrued interest.

In addition to the series H bonds, Inland had outstanding on June 30, 1948, \$48,750,000 series G, 2.65% sinking fund bonds due Nov. 1, 1976, together with \$5,000,000 1½% serial bank notes, the final installment of which is due Dec. 28, 1953. Installments due on the serial bank notes have been paid to June 28, 1950.

**CONSOLIDATED STATEMENT OF INCOME**

	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales and other	\$8,786,789	\$7,492,415
Cost of sales, excl. of	75,622,490	62,007,784
deprec. and depletion	2,184,710	2,174,167
Prov. for deprec. and	345,375	354,833
depletion	4,084,365	3,330,200
Int. on bonds and serial	6,549,849	6,125,431
notes	1,150,000	3,950,000
Prov. for Fed. inc. taxes	4,899,315	4,899,315
Net income	\$1,333	\$125
Approp. for reserve for		
contingencies		
Balance of net income	4,975,431	15,008,393
transferred to		
surplus	4,975,431	15,008,393
Shares of stock issued	4,899,315	4,899,315
and outstanding	\$1.33	\$1.25
*Net earn. per share.	\$0.78	\$0.67

\*Net earnings per share for 1947 based on net income before deducting amount appropriated for reserve for contingencies, income account for 1948 is subject to annual audit by certified public accountants.—V. 168, p. 547.

**International Cigar Machinery Co.—Debentures Placed Privately—D. H. Haynes, President, on Aug. 6 announced the signing of a debenture purchase agreement between the company and the Equitable Life Assurance Society of the United States, whereby the Society will purchase from the company \$8,500,000 3% debentures maturing July 1, 1960. Of the debentures, \$4,250,000 will be purchased by Equitable prior to Sept. 1, 1948, and the remaining \$4,250,000 on or before July 1, 1949.**

The company will use the proceeds to retire its outstanding borrowings from banks which now amount to \$2,000,000 and to provide funds to complete the program of installation of two 66 high speed long-filler cigar-making machines in replacement of its old long-filler machines now on lease.

The sinking fund provides for the retirement at par of \$300,000 principal amount of debentures quarterly from July 1, 1953, to and including Oct. 1, 1955. Thereafter, the sinking fund redemptions are at the rate of \$250,000 quarterly with a final payment of \$1,000,000 at maturity.

Mr. Haynes also announced the company's intention to terminate its \$7,500,000 bank standby credit, which credit is being superseded by the debenture purchase agreement.

**SALES AND EARNINGS FOR FIRST HALF OF YEAR**

6 Months Ended June 30—	1948	1947
Sales, rentals and royalties	\$2,024,681	\$1,889,289
Net income	466,356	400,642
Earned per common share	\$0.78	\$0.67

—V. 168, p. 152.

**International Great Northern RR.—Equip. Trust Offered—Halsey, Stuart & Co. Inc. won the award Aug. 11 of \$1,640,000 series AA 2½% serial equipment trust certificates due \$164,000 annually Sept. 1, 1949-1953, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield 1.75% to 2.875%, according to maturity.**

The certificates will be unconditionally guaranteed as to par value and dividends by endorsement by Guy A. Thompson as trustee of the property of the railroad, and not individually. Proceeds will be used to provide not more than 75% of the actual cost, estimated at \$2,195,503, of the following new standard-gauge railroad equipment: four 4500 h.p. diesel freight locomotives, three De Luxe coaches, and one diner-lounge car.

The issue was awarded on a bid of 99.162. Salomon Bros. & Hutzler submitted a bid of 93.08 for a 2½% coupon.—V. 168, p. 547.

**International Paper Co.—Record Total of Pulpwood Delivered to 8 Mills in 1947—**

More than \$29,000,000 were expended last year in the South by the company's Southern Kraft Division for a record total of 2,874,471 cords of pulpwood delivered to the company's eight Southern mills in 1947, according to a special illustrated report issued last week on the company's Southern woodlands operations. This cordage, it was announced, represents an increase of 146,651 cords over the 1946 delivery figure.

The report also announced for the first time the progress made on the company's expanded conservation program designed to reach all areas in the South from which wood is produced for shipment to the Southern Kraft Division mills, and describes the work of nine newly appointed "conservation engineers" for the States of Mississippi, Florida, Alabama, Texas, Georgia, Arkansas, South Carolina, North Carolina and Louisiana.

Announcement of the report, entitled "The Great Southern Tree Crop," was made July 28 in Mobile, Ala., by Major J. H. Friend, Vice-President of the company and General Manager of the Southern Kraft Division, who explained that this was the second report of its kind published by the company in the South in an effort to encourage sound woodlands practices. The first published account of the company's Southern woodlands activities was issued last year under the title "Report to the People of the South."—V. 167, p. 2468.

**Interstate Department Stores, Inc.—July Sales—**

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$5,086,325	\$4,305,555

—V. 166, p. 152.

**Investment Co. of America, Los Angeles, Calif.—Asset Value—**

The net asset value per common share of this company outstanding as at July 31, 1948, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$27.16, compared with \$28.36 on June 30, 1948, and \$27.30 on July 31, 1947.—V. 168, p. 251.

**Jacksonville Terminal Co.—Definitive Bonds Ready—**

The United States Trust Co. of New York is prepared to deliver definitive first mortgage series A 3½% bonds, due Dec. 1, 1977, in exchange for temporary bonds.—V. 166, p. 2210.

**Jewel Tea Co., Inc.—New Director—**

J. M. O'Connor, Vice-President in charge of imports, has been elected a director, succeeding M. H. Karker, resigned. Earl A. Miller, who has been connected with the company since 1932 and is Merchandise Manager of its Food Stores Department with headquarters in Chicago, has been elected a Vice-President.—V. 168, p. 547.

**Kansas Soya Products Co., Inc., Emporia, Kan.—Files With SEC—**

The company on Aug. 2 filed a letter of notification with the SEC for 78,000 shares (25¢ par) common stock and 1,925 shares of \$5 cumulative preferred stock. Underwriter, Kenneth Van Sickle, Inc. proceeds will be used for additional working capital.—V. 168, p. 152.

**Kentucky Oil & Distributing Corp.—Stock Offered—Peter Morgan & Co., New York, on Aug. 11 offered 299,900 shares of capital stock (par 10¢) at \$1 per share. The shares are offered as a speculation.**

Transfer agent, United States Corporation Co., 15 Exchange Place, Jersey City 2, N. J.

The corporation was incorporated in Delaware March 15, 1947. Principal executive offices are located at Monticello.

The corporation is engaged in the production, refining and distribution of petroleum products, both crude and refined, and expects to engage in the marketing of motor accessories, household appliances, staples, agricultural tools and kindred items.

The corporation is authorized to issue 1,000,000 shares of capital stock (par 10¢), all of the same class with equal voting rights and non-assessable. It has no other class of stock.

The corporation's properties are located near Monticello, Wayne County, Ky. Total acres covered by 20 separate leases is 10,580, of which 3,800 acres are, in the opinion of Woodson Diamond, Geologist and Petroleum Engineer of Somerset, Ky., proven and the balance, Mr. Diamond believes have possibilities. The leases provide for a 10% royalty.

There are now located on the properties 94 completed and tubed oil wells and 11 wells that are drilled but not tubed, a total of 105. At current contract prices it would cost roughly \$203,000 to drill these wells.

Based on the assumption that the net proceeds will be available at the rate of about \$60,000 monthly for four months, they will be used approximately for the following purposes: Development work, \$68,200; repairs and additions to refinery, \$24,000; new equipment, bulldozers, etc., \$25,000; miscellaneous labor, \$6,400; gas station purchase, construction and rents, \$13,550; general administrative expenses, \$8,000; organization expenses, \$10,000; payments to Mr. S. W. Bardill on purchase price, \$48,000; working capital, \$36,770.—V. 168, p. 547.

**Keystone Steel & Wire Co.—To Increase Stock, Etc.—**

In connection with the proposed three-for-one stock split-up, the stockholders on Sept. 24 will vote upon a proposal to increase the authorized common stock from 840,000 shares to 2,500,000 shares. See also V. 168, p. 547.

**Kingsburg (Calif.) Cotton Oil Co.—Files With SEC—**

The company on July 14 filed a letter of notification with the SEC for 20,000 shares (\$1 par) capital stock, to be offered at \$4.25 per share. Underwriter, Fowell & Co., Los Angeles. Proceeds go to selling stockholders.—V. 167, p. 2789.

**Kold-Hold Manufacturing Co., Lansing, Mich.—Files With SEC—**

The company on Aug. 6 filed a letter of notification with the SEC for 36,666 shares (\$1 par) common stock. Shares will be issued to H. B. Johnson and J. J. McQuaid on conversion of \$55,000 of 5% convertible debenture bonds, due 1955. Underwriter, Buckley Securities Corp.—V. 167, p. 1365.

**(S. S.) Kresge Co.—July Sales Rose 11.9%—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$21,422,918	\$19,147,140

In July, 1948, the company had in operation 699 stores, compared with 697 in the corresponding week of last year.—V. 168, p. 346.

**(S. H.) Kress & Co.—July Sales Rose 20.6%—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$12,927,770	\$10,720,898

—V. 168, p. 251.

**Lane Bryant, Inc.—July Sales Rose 6.7%—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Net sales	\$3,437,061	\$3,221,510

—V. 168, p. 153.

**Lerner Stores Corp.—July Sales 24.5% Higher—**

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$10,792,204	\$8,664,975

—V. 168, p. 252.

**Liberty Loan Corp., Chicago—Stock Offered—**

In July, 1948, Max Nedwick, Chicago, offered 10,000 shares of 75¢ cumulative convertible preferred stock (\$10 par) at \$15 per share. Proceeds will be used for working capital.—V. 167, p. 254.

**Lily-Tulip Cup Corp.—Preferred Issue Placed Privately—**

The corporation has sold a \$3,000,000 preferred stock issue at par to two insurance companies. The issue consisted of 30,000 shares (\$100 par) 4½% cumulative preferred stock. The Massachusetts Mutual Life Insurance Co. bought 15,000 shares of the issue and the remainder was bought by the Mutual Benefit Life Insurance Co., of Newark, N. J. The financing was arranged through John J. Reynolds, Inc.—V. 168, p. 449.

**Lincoln Telephone & Telegraph Co.—Bonds Placed Privately—The company, through Harris, Hall & Co. (Inc.), has placed privately \$1,000,000 1st mtge. 2¾% bonds, series A, due Jan. 1, 1976.**

The stockholders of record June 30 were given the right to subscribe for 15,000 shares of record stock (par \$16½) at \$20 per share at rate of one new share for each eight shares held. Rights expired Aug. 4.—V. 168, p. 347.

**Lockheed Aircraft Corp.—Quarterly Sales Rise—**

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales	\$33,598,480	\$27,859,221

—V. 167, p. 2790.

**Los Gatos (Calif.)—Telephone Co.—Files With SEC—**

The company on Aug. 4 filed a letter of notification with the SEC for 11,550 shares of common stock (\$10 par), to be sold at \$16 per share without underwriting. Proceeds will be used to purchase Morgan H.H. Telephone Co., to construct a building, to buy a lot and to liquidate bank loans.

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

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales	\$14,481,514	\$11,503,552
Manufacturing & shipping costs and cost of purchased cement sold	9,119,463	7,178,352
Selling & admin. exps.	1,163,574	1,040,634
Deprec. and depletion	505,683	441,296
Operating profit	\$3,692,914	\$2,843,270
Miscellaneous income	125,284	126,316
Total income	\$3,818,198	\$2,969,586

	1948—3 Mos.—1947	1948—6 Mos.—1947
Prov. for taxes (other than Fed. inc. taxes and taxes which are charged directly to costs or other acts.)	553,848	467,597
Prov. for Fed. income taxes	990,160	798,166
Miscell. charges (incl. provision for doubtful accounts and contin.)	236,385	212,431
Net profit	\$2,037,785	\$1,491,392
Earnings per share	\$2.15	\$1.57

Based on 948,597 shares outstanding.

NOTE—The results of the South American subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at the par of one Cuban peso equals one U. S. dollar.—V. 167, p. 2469.

**Louisiana Power & Light Co.—Earnings—**

Period End. May 30—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.	\$1,406,430	\$1,148,606
Oper. exps.	850,654	636,173
Fed. taxes	130,296	160,759
Other taxes	91,871	77,333
Prop. deprec. & retirement reserve approp.	104,583	87,000
Amort. of util. plant acqu. adjust.	21,413	21,413
Net oper. revs.	\$207,613	\$165,928
Inc. from plant leased to others	14	5
Operating income	\$207,613	\$165,942
Other inc. (net)	118	83
Gross income	\$207,731	\$166,025
Int. & other deduc.	69,612	45,317
Net income	\$138,119	\$120,708
Divs. appl. to pref. stock for period		356,532
Balance		\$1,577,696

—V. 167, p. 2790.

**Louisville Gas & Electric Co. (Del.)—SEC Seeks to Enforce Plan—**

The SEC on Aug. 10 notified U. S. District Court it will take to court Aug. 20 a supplemental application for an order enforcing the second amended plan for liquidation of the company.

Notification was made by Myron S. Isaacs, special counsel for the SEC's public utilities division. The plan was approved by the government agency Aug. 6.

The plan provides for the distribution of the company's principal assets, consisting of 918,025 shares of common stock of its subsidiary, Louisville Gas & Electric Co. (Kentucky) among the Delaware company's class A and class B stockholders.

Holder of class A common stock will receive 1¼ common shares of Louisville Gas & Electric Co. of Ky. and holders of class B shares of the Delaware company will receive 0.913 shares of the Kentucky common for each share held.—V. 168, p. 47.

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

Electric output of this company for the week ended Aug. 7, 1948, totaled 45,831,000 kwh., as compared with 34,590,000 kwh. for the corresponding week last year, an increase of 32.5%.—V. 168, p. 547.

**Loven Chemical of California—Stock Offered—Bartling & Co., Los Angeles, recently offered to residents of California only 156,000 shares of common stock at par (\$1).**

Proceeds will be used to purchase machinery and equipment and for working capital.

The company's principal products are phenolic molding powders.

**McBee Co., Athens, Ohio—Preferred Stock Offered—**

Burr & Co., Inc., New York, and Roy E. Hawk & Co., Athens, Ohio, on Aug. 10 offered 3,000 shares first preferred stock, 5½% series, at par (\$100). The issue has been oversubscribed.

Proceeds of the offering will be added to the company's working capital to be applied from time to time to continued expansion of manufacturing and sales facilities, the introduction of new equipment, development of new devices and other company operations.

The McBee Co. was incorporated in 1906 under the name of The McBee Binder Co. and its name was changed to its present form in 1932. The company manufactures and markets by sale or lease special office equipment and machines, filing and housing equipment for accounting forms or records, and specialized printing products, all of which are used in the field of accounting, statistics and general record keeping.

The 5½% first preferred stock is redeemable at any time at the option of the company at \$102 per share plus accrued dividends.

Net income of the company for the fiscal year ended Aug. 31, 1947, was \$274,389 and for the 10 months ended June 30, 1948, was \$351,412.

The preferred stock is transferable at the company's office in Athens, Ohio.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2½% note due Oct. 31, 1948-53	\$200,000	\$200,000
3½% note due Oct. 31, 1954-62	300,000	300,000
First pfd. stock (par \$100)	10,000 shs.	
6% series	5,000 shs.	5,000 shs.
5½% series	3,000 shs.	3,000 shs.
Series not designated	2,000 shs.	
Common stock (par \$5)	300,000 shs.	\$224,224 shs.

\*Exclusive of 576 shares held in the treasury.

NOTE—50,000 shares of common stock are reserved for issuance upon the exercise of certain warrants issued to certain key personnel and to certain underwriters, including Burr & Co., Inc., who participated in a public offering of the company's common stock in 1946. Such warrants are exercisable on or before Feb. 16, 1950, at price of \$9.50 per share of common stock.

**HISTORY AND BUSINESS—Company was incorporated in Ohio in 1906 as The McBee Binder Co. Name changed to McBee Co. in 1932.**

The company, its wholly owned Canadian subsidiary, McBee Co. Ltd., and an affiliated Mexican Co., Sistemas McBee de Mexico, S. A., of which the company owns 42½% of the capital stock, are now engaged in the manufacture and marketing by sale or lease of special office equipment and machines, filing and housing equipment for accounting forms and records, and specialized printed products, all of which are used in the fields of accounting, statistics and general record-keeping. The products of the company are marketed by its own sales organization. It does not distribute any of its products through dealers, except in countries outside the United States.

Originally the company manufactured and marketed only the McBee binding machine and supplies used in connection therewith which



enable the users to bind records in sturdy volumes quickly and economically in their own offices. A policy of placing these binding machines with large corporations on a type of lease arrangement was inaugurated with the result that the machines have created a steady flow of business in the supplies used in the binding operation. The company has never considered the rents or fees received from this source as being significant, since the company considers as more important the volume of supply business which flows from their use. Although these binding machine operations still provide the company with a substantial volume of business, they now constitute only a minor portion of the company's total production. Other major products have been added and the present production of the company is widely diversified.

## RESULTS FROM OPERATIONS

Period—	10 Mos. End. June 30, 48	Years Ended Aug. 31—1947	1946	1945
Net sales	\$5,356,731	\$4,987,197	\$3,968,464	\$3,637,535
Cost of sales	2,826,184	2,592,218	2,155,778	1,910,158
Selling, admin. and general expenses	1,962,076	1,958,210	1,584,486	1,315,253
Operating profit	\$568,471	\$436,769	\$228,200	\$412,124
Other income (net)	Dr. 1,471	24,620	19,438	9,757
Total income	\$566,992	\$461,389	\$247,638	\$421,881
Prov. for Fed. taxes on income	\$215,580	\$187,000	\$124,000	\$319,000
Net income	\$351,412	\$274,389	\$123,638	\$102,881
Dividends paid or declared:				
On first pfd. stock	30,000	30,000	30,000	30,000
On common stock	89,690	89,690	60,267	23,134

**PURPOSE**—The net proceeds will initially be added to the company's working capital to be applied from time to time generally to the continued expansion of the manufacturing and sales facilities, the introduction of new equipment, the development of new devices, the maintenance of the larger inventories required by operations of the company, the costs of production and marketing and the continuance of an adequate cash reserve for other operating requirements of the company.

**LOAN AGREEMENT**—On Nov. 24, 1947, the company borrowed \$500,000 from The New York Trust Co. and The Mutual Life Insurance Co. of New York under a loan agreement which provides for repayment of the loan in installments over a period running from Oct. 31, 1948, to Oct. 31, 1962.

Pursuant to such agreement a \$200,000 note bearing interest at 2½% per annum was issued to the bank and a \$300,000 note bearing interest at 3¼% per annum was issued to the insurance company. The loan from the bank is payable \$33,000 per year for the years 1948 through 1952, and \$35,000 in 1953. The loan from the insurance company is payable \$3,000 in 1954 and \$33,000 per year for the years 1955 through 1962, except that in addition the company must pay the insurance company in each year the lesser of (a) an amount (to the nearest \$1,000) equal to 25% of the excess of the consolidated net income of the company and its domestic subsidiaries for the preceding fiscal year over \$50,000, or (b) \$20,000, such additional amounts being applicable to the last fixed payments in inverse order.

Proceeds of the loan were used partly for the expansion of manufacturing facilities and partly for other necessary corporate purposes.

**UNDERWRITERS**—The names of the underwriters are as follows: Burr & Co., Inc., New York, and Roy E. Hawk & Co., Athens, Ohio.—V. 167, p. 1472.

## McCall Corp. (&amp; Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$8,458,098	\$8,050,341
*Prof. before Fed. taxes	717,263	1,293,730
Prov. for Federal taxes	255,235	495,323
Net profit	\$452,028	\$798,407
Earnings per share	\$0.86	\$1.53

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

**NOTE**—At June 30, 1948, current assets were \$8,319,246 against current liabilities of \$4,968,924 including reserves for Federal and foreign income taxes and state and other taxes. The corresponding figures at the same date last year were \$10,247,569 and \$5,617,286 respectively.

The company's current position, as shown above, includes \$2,100,000 borrowed in the first half of 1948. These bank loans were paid in full on July 21, 1948, from part of the proceeds of the sale of \$2,500,000 20-year 3% notes. The plant and equipment accounts, however, have been increased by \$3,843,306 net during the period from July 1, 1947, to June 30, 1948.

On the basis of forecasts for the second six months of 1948 the management expects that the quarterly dividend rate of 75 cents per share will be continued. The last regular payment at this rate was made on Aug. 2 to stockholders of record July 15, 1948.—V. 168, p. 547.

## McCrory Stores Corp.—July Sales Up 14.91%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$7,383,903	\$6,425,601

The company operated 199 stores in July, 1948, unchanged from July, 1947.—V. 168, p. 153.

## McLellan Stores Co.—July Sales Increased 14.4%—

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$4,216,899	\$3,686,083

—V. 168, p. 252.

## M and M Wood Working Co.—New Director—

Herbert Malarkey, President, on Aug. 12 announced that a vacancy on the company's board of directors had been filled by Thomas Autzen, President of the Portland Manufacturing Co., Portland, Ore. Mr. Autzen has been an associate of the M and M Wood Working Co. in a number of its operations for the past 17 years.—V. 167, p. 2790.

## (The) Magnavox Co.—Earnings—

3 Months Ended May 31—	1948	1947
Net sales	\$4,003,266	\$7,074,824
Net earnings after charges and taxes	125,411	627,253
Number of shares outstanding	600,000	500,000
Earnings per share	\$0.21	\$1.25

The decline in sales volume, Richard A. O'Connor, President, said, was caused by delay in getting into television receiver production coupled with a seasonal decline in radio-phonograph sales, which reappeared in 1948 for the first time since the war after having been a regular yearly factor in the industry prewar.

Magnavox television production started June 15. Shipping schedules for August, Mr. O'Connor said, will total approximately 3,000 instruments, and from September on, production will increase as rapidly as material becomes available.—V. 168, p. 153.

## Maine Central RR.—June Earnings Higher—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$2,295,695	\$1,869,885
Operating expenses	1,707,510	1,394,744
Taxes	169,419	231,683
Equipment rents (Dr.)	30,093	28,124
Joint facil. rents (Dr.)	12,960	20,679
Net ry. oper. income	\$285,713	\$184,655
Other income	14,585	10,802
Gross income	\$300,298	\$195,457
Rentals, int., etc.	104,224	104,357
Net income	\$196,074	\$91,100

—V. 168, p. 347.

## Maracaibo Oil Exploration Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Operating income	\$179,887	\$85,507
Oper. exp. & gen. taxes	32,143	22,866
Profit from operations	\$147,744	\$62,641
Other income	4,324	4,307
Gross income	\$152,068	\$66,948
Deprec., depl., dry holes, leases forfeited, etc.	49,661	23,821
Federal income taxes	31,000	12,000
Net income	\$71,407	\$31,127
No. shares outstanding	396,000	396,000

—V. 168, p. 252.

## Marathon Corp.—New Vice-President Elected—

Noel E. Keeler, formerly Vice-President, Controller and a member of the Executive Committee of Sylvania Electric Products, Inc., has been elected Vice-President in charge of finance and accounting.—V. 168, p. 347.

## Marshall Field &amp; Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$2,283,355	\$4,976,392
Net income	2,880,961	2,242,840
Earnings per pfd. share	\$19.21	\$14.95
*Earnings per com. sh.	\$1.40	\$1.07

\*After preferred dividends.—V. 167, p. 2032.

## Matheson Co., Inc., East Rutherford, N. J.—Files With SEC—

The company on Aug. 4 filed a letter of notification with the SEC for 5,000 shares of 6% cumulative preferred stock (par \$20) and 1,000 shares of common stock (no par). The shares will be offered in units consisting of five shares of preferred and one common share at \$100 per unit. Underwriter is Mohawk Valley Investing Co., Inc., Utica, N. Y. Proceeds will be used to replenish working capital funds of company for payments made on account of purchase of capital stock of Paragon Testing Laboratories.

## Mathieson Chemical Corp.—Purchases Ammonia Plant

This corporation has concluded an agreement with the War Assets Administration for the purchase of an ammonia plant and ammonia oxidation facilities at Lake Charles, La., it was announced on Aug. 9 by Thomas S. Nichols, President and Chairman of the board. The purchase price was reported to be \$7,063,300.

Built by Mathieson for the Defense Plant Corporation, the plant was leased to the company and production began in the fall of 1944, the entire output going into the manufacture of high explosives for the remainder of the war period. After the war, at the request of the government, Mathieson continued to operate part of the plant for the production of nitrogen gas, used in purging the Big-Inch pipeline. Built by Mathieson for the Defense Plant Corporation, the plant was leased to the company and production began in the fall of 1944, the entire output going into the manufacture of high explosives for the remainder of the war period. After the war, at the request of the government, Mathieson continued to operate part of the plant for the production of nitrogen gas, used in purging the Big-Inch pipeline preparatory to placing the latter in stand-by condition. Early in 1947, Mathieson negotiated with the government a long-term lease for the entire plant facilities and after an extensive rehabilitation program the ammonia plant was put into full operation.

It is anticipated, according to Mr. Nichols, that a large part of the ammonia production at Lake Charles will be used for agricultural purposes.

Land area included in the sale consists of approximately 11 acres occupied by the principal portion of the plant, and about three acres additional on which stands the ammonia oxidation plant. Land improvements include roads, parking areas, and related items.

On the site are 16 buildings of permanent type construction, with concrete floors and foundations. In addition, the sale included such equipment as will be required for operation of the plant by the purchaser.

Original cost of the plant to the government was \$13,566,850.

## New Director Elected—

Arnold B. Chace has been elected a director to fill the vacancy created by the recent resignation of his father, Malcolm G. Chace, who was a member of the board for a total of more than 20 years.—V. 168, p. 547.

## Melville Shoe Corp.—July Sales Rose 11.5%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$6,051,276	\$5,428,693

—V. 168, p. 548.

## Memphis Street Ry.—New Plan Filed—

The National Power & Light Co. has filed a new plan with the SEC for recapitalization of Memphis Street Ry. National also asked the Commission for permission to withdraw its old plan.

Under the new plan the outstanding 27,593 shares of Memphis (\$100 par) common, now owned by the Memphis Generating Co., would be transferred to National, parent of the Generating. These shares then would be surrendered to Memphis for cancellation and Memphis would pay National \$9 a share in cash and reimburse National for expenses in connection with the Memphis recapitalization.

All the 27,593 common shares will be canceled according to the plan and Memphis will issue 217,100 shares of new (no par) common stock. After paying off the accrued dividends on its 21,710 shares of 4% (\$100 par) preferred stock Memphis Ry. will retire the preferred by exchanging 10 shares of new common for each share of preferred.—V. 165, p. 76.

## Mercantile Stores, Inc.—July Sales Up 14.2%—

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$8,321,300	\$7,288,000

—V. 168, p. 153.

## Michigan Bell Telephone Co.—Debentures Approved—

The Michigan P. U. Commission has authorized the company to issue \$75,000,000 in debentures to retire in part \$57,950,000 demand notes held by the American Telephone & Telegraph Co. The proposed debentures would be dated Oct. 15, 1948, and would mature in not more than 40 years. Interest rate would be determined by sale at competitive bidding.—V. 168, p. 347.

## Michigan Consolidated Gas Co.—Definitive Bonds—

The City Bank Farmers Trust Co., 22 William Street, New York, N. Y., is now prepared to deliver definitive first mortgage bonds, 2½% series due 1969 in exchange for temporary bonds.—V. 168, p. 252.

## Middle States Petroleum Corp.—Certificate Amended

New York Curb Exchange transactions in voting trust certificates for the \$1 par class A stock and class B stocks of this corporation made hereafter will be in voting trust certificates giving effect to certain changes provided in an amendment to the certificate of incorporation of the company filed on Aug. 5, 1948, the Exchange announced on Aug. 6.

The amendment provides for the elimination of provisions requiring payment of an additional dividend to class A stockholders and changes the basic rate of conversion of the class A stock into class B stock from 1½ shares of class B stock for one share of class A stock to four shares of class B stock for one share of class A stock. The amendment alters the provision requiring the reservation from issue of sufficient class B stock for the conversion of class A stock then outstanding to permit the use for this purpose of class B stock of voting trust certificates therefor held in the company treasury. It also eliminates pre-emptive rights with respect to class B stock reserved for the conversion of class A stock.—V. 168, p. 548.

## Midland Cooperative Wholesale, Minneapolis, Minn.—

**Registers With SEC**—The company on Aug. 9 filed a registration statement with the SEC covering 15,000 shares of preferred stock D, non-cumulative SEC covering 15,000 shares of preferred stock D, non-cumulative (\$100 par). Shares are to be sold at par, plus a premium of \$1, \$2, and \$3 for the second, third and fourth quarters, respectively, in which they are sold, representing an allowance for dividends. Proceeds will be used for additions and improvements, inventory and accounts receivable.—V. 166, p. 568.

## Miles Shoes, Inc.—Current Sales Increased 22.7%—

Period—	4 Wks. End. July 31—1948	Feb. 1 to July 31—1947
Sales	\$1,383,000	\$1,126,000

—V. 168, p. 252.

## Miller-Wohl Co., Inc.—July Sales Increased 47.3%—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Sales	\$2,464,261	\$1,672,736

—V. 168, p. 252.

## Minneapolis Gas Co.—Registrar and Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for, and the New York Trust Co., New York, N. Y., co-transfer agent with respect to 1,100,000 shares of common stock, \$1 par value.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Aug. 3 announced that all "when-issued" contracts in the common stock be settled on Aug. 9, 1948, and that all contracts on and after Aug. 5, 1948, shall be regular way, unless otherwise specified.

This company was formed as the result of a merger of American Gas & Power Co. and its subsidiary, Minneapolis Gas Light Co. under the name of Minneapolis Gas Co. See also American Gas & Power Co. above.

## Minneapolis-Honeywell Regulator Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$12,038,283	\$15,077,945
Profit from operations	1,305,782	2,539,873
Other income credits	67,991	24,263
Gross income	\$1,373,773	\$2,564,136
Prov. for income and capital stock taxes	522,000	1,011,654
Miscell. income charges	67,286	59,254
Net income	\$784,487	\$1,493,828

**NOTES**—This report (as in the case of previous interim quarterly reports) is based on estimated inventory figures and is, therefore, subject to adjustment for the difference between the estimated inventory figures and the figures based on physical inventory, and is also subject to other adjustments which are usually made at the year end. The interim quarterly reports, accordingly, necessarily represent an estimate of earnings for the periods.

Operations of the European and Mexican subsidiaries for the six months ended June 30, 1948, are not included above. Net sales for the six months ended June 30, 1948, include \$378,991 by the company and its domestic subsidiary to the European and Mexican subsidiaries; \$187,139 of this amount applies to the three months ended June 30, 1948.

Capital stock outstanding at June 30, 1948, follows: Preference, \$100 par value, 3.20% convertible, series A, 110,000 shares; and common, \$3 par value, 1,243,800 shares.—V. 167, p. 2689.

## Mississippi Power &amp; Light Co.—Earnings—

Period End. May 30—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.	\$1,156,936	\$1,056,817
Oper. exps.	688,936	620,389
Fed. taxes	99,650	106,157
Other taxes	95,689	88,999
Property retirement res. appropriation	95,417	80,000
Net oper. revenues	\$177,311	\$161,272
Other income	55	40
Gross income	\$177,366	\$161,312
Int. & other deduc.	95,211	42,206
Net income	\$82,155	\$119,106
Dividends applicable to pref. stock for period		266,856
Balance		\$1,417,697

—V. 167, pp. 2790, 2470.

## Montana Power Co.—Earnings—

Period End. May 30—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.	\$1,750,030	\$1,599,958
Total oper. rev. deduct.	1,123,114	1,005,455
Net oper. revs.	\$626,916	\$594,503
Other inc. (net)	1,712	3,843
Gross income	\$628,628	\$598,346
Inc. & other deduc.	151,713	97,575
Net income	\$476,915	\$500,771
Divs. appl. to pref. stock for period		957,534
Balance		\$6,000,542

—V. 167, p. 2791.

## Montgomery Ward &amp; Co., Inc.—July Sales Up 16%—

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$7,832,706	\$4,330,297

—V. 168, p. 548.

## Mount Vernon-Woodberry Mills, Ltd.—Listing—

The common stock was admitted to dealings on the trading floor of the New York Curb Exchange at the opening of the market, Aug. 10.—V. 167, p. 2791.

## Mountain States Telephone &amp; Telegraph Co.—Earnings

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$6,202,266	\$5,157,667
Uncollectible oper. rev.	15,698	11,724
Operating revenues	\$6,186,568	\$5,145,943
Operating expenses	4,866,024	4,363,986
Operating taxes	666,518	477,078
Net operating income	\$654,026	\$304,879
Net after charges	499,485	178,114

—V. 168, p. 348.

## (G. C.) Murphy Co.—July Sales Rose 26.37%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$10,779,895	\$8,530,533

The company had 210 stores in operation in July, 1948, as compared with 209 in July, 1947.—V. 168, p. 153.

## National Distillers Products Corp. (&amp; Subs.)—Earnings

6 Months Ended June 30—	1948	1947
Earnings from operations after depreciation and reserves	\$18,320,675	\$31,431,199
Interest on bank loans	312,500	106,000
Provision for Federal income taxes	6,872,000	12,066,000
Net profit	\$11,136,175	\$19,259,199
*Earnings per share	\$1.40	\$2.41

\*Based on 7,977,771 shares.—V. 167, p. 2792.



**National Research Corp., Cambridge, Mass.—Files With SEC**

The company on Aug. 3 filed a letter of notification with the SEC for 4,700 shares (\$1 par) common stock, to be offered at \$21.15 per share. Underwriter, Paine, Webber, Jackson and Curtis, Boston. Proceeds will go to William A. Coolidge, selling stockholder.—V. 168, p. 2421.

**National Tea Co., Chicago—Registers With SEC**

The company on Aug. 6 filed a registration statement with the SEC covering 128,220 common shares (\$10 par). Common stockholders of record Aug. 30 will be entitled to purchase on or before Sept. 15, 1949, one common share for each five common shares held. Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane head a group of underwriters that will acquire any of the 92,783 shares remaining after the stockholder offering. Proceeds will be used to restore cash spent for general corporate purposes and to finance modernization of stores.—V. 168, p. 450.

**New England Gas & Electric Association—Output**

For the week ended Aug. 6, this Association reports electric output of 15,891,851 kwh. This is an increase of 1,190,049 kwh., or 8.09% above production of 14,701,802 kwh. for the corresponding week a year ago.

Gas output for the week ended Aug. 6 is reported at 116,690,000 kwh. This is a decrease of 2,770,000 kwh., or 2.32% below production of 119,460,000 kwh. for the corresponding week a year ago.

For the month ended July 31, the Association reports electric output of 62,902,469 kwh. This is an increase of 4,324,387 kwh., or 7.38% above production of 58,578,082 kwh. for the corresponding month a year ago.

Gas output for July, 1948, is reported at 486,036,000 cu. ft. This is a decrease of 4,239,000 cu. ft., or 0.86% below production of 490,275,000 cu. ft. for the corresponding month a year ago.—V. 168, p. 548.

**New England Telephone & Telegraph Co.—Earnings**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$13,376,206	\$11,778,736
Operating expenses	11,215,297	9,706,706
Operating taxes	913,311	1,053,414
Net operating income	\$1,217,804	\$994,681
Net after charges	669,714	578,424
Uncollectible oper. rev.	26,794	21,935
Operating revenues	\$13,349,412	\$11,756,801
Operating expenses	11,215,297	9,706,706
Operating taxes	913,311	1,053,414
Net operating income	\$1,217,804	\$994,681
Net after charges	669,714	578,424

**New York Bay Railroad Co.—Bonds Authorized**

The ICC on July 28 authorized the company to issue and deliver to the Pennsylvania RR. at par not exceeding \$14,518,000 first mortgage bonds, series A, \$11,706,000 thereof upon the surrender for cancellation of a like principal amount of 5% first mortgage gold bonds, series A, and \$2,812,000 in satisfaction of a like amount of indebtedness for advances made for improvements on the properties of the company. Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the payment of the principal of the interest on, and the sinking fund payments in connection with, the series A bonds authorized to be issued.—V. 168, p. 253.

**New York Central RR.—Earnings—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenues	\$69,098,294	\$7,376,065
Railway oper. expenses	55,553,305	47,184,885
Net rev. from ry. oper.	13,544,989	10,191,180
*Railway tax accruals	12,722,198	4,944,436
Equip. and joint facil. rents	1,576,306	1,315,747
Net ry. oper. income	9,246,485	3,930,997
Other income	1,982,110	1,542,710
Total income	11,228,595	5,473,707
Miscell. deductions	147,233	175,289
Total fixed charges	3,908,592	3,486,247
Net income	7,172,770	1,812,171

\*Includes Fed. income taxes 102,944 131,693 770,054 790,687  
1948 includes credit adjustment over-accrual Unemployment Insurance taxes January to May, 1948, inclusive, \$3,127,795 and debit \$1,337,605 for Federal Capital Stock taxes years 1942 to 1945, inclusive, assessed against Lessor companies upon denial of exemption claimed.—V. 168, p. 349.

**New York Chicago & St. Louis RR.—To Vote on Wheeling & Lake Erie Lease**

The stockholders of this road and of the Wheeling & Lake Erie Ry. will vote on Oct. 11 on a plan for the long-term leasing of the Wheeling & Lake Erie by the Nickel Plate.

The lease would run for 99 years, renewable for like periods perpetually. John W. Davin, President of the Nickel Plate and Chairman of W. & L. E., said notices of the meetings together with proxies and copies of the proposed lease are being mailed to stockholders. Holders of stock as of Sept. 10 will be eligible to vote on the proposal, he said. Directors of the two roads last month approved the leasing agreement which has also received Securities and Exchange Commission approval.

Under terms of the lease, Nickel Plate agrees to pay \$5.75 a year on Wheeling's outstanding common and \$4 a year on Wheeling's outstanding prior lien stock. These payments on the basis of stock now outstanding, would amount to \$537,280 on the common and \$2,680 on the prior lien annually. The Wheeling has been paying \$3 annually on the common and last month declared an extra of 68 3/4 cents, which brought the third quarter payment up to the \$5.75 rate in the proposed lease.

The proposed lease turns over to the Nickel Plate all Wheeling's rail lines, equipment, facilities, materials, supplies, and franchises, with the exception of its corporation franchise. As of Dec. 31, 1947, Wheeling's equipment included 151 locomotives, 12,475 freight cars, 132 units of on-track work equipment and 46 units of miscellaneous equipment.

The Nickel Plate at present operates 1,687 miles of road in New York, Pennsylvania, Ohio, Indiana, Illinois and Missouri. The Wheeling operates 505 miles of road in Ohio and West Virginia. It also has 32 junction points for interchange of line-haul freight.—V. 168, p. 349.

**New York New Haven & Hartford RR.—Preferred Stockholders Acquire Control**

Control of this company was acquired on Aug. 12 by a group of preferred stockholders headed by Frederic C. Dumaine, Boston (Mass.), financier, at the first meeting of shareholders since the reorganization of the road was terminated on Sept. 18, 1947.

Through their holdings of a majority of the preferred stock, estimated at around 21% of preferred shares outstanding, Mr. Dumaine and his associated preferred holders overwhelmingly elected eleven of the sixteen directors. Voting as a class, the preferred holders were authorized to elect two-thirds of the directors for five years under the reorganization program. The remaining five directors were unanimously elected by the common stockholders.

A total of 345,856 shares of the outstanding 434,289 shares of preferred stock were cast for Mr. Dumaine and his slate, while directors representing the common shareholders were elected by a vote of 218,105 shares of the 299,560 shares outstanding. Following the stockholders' meeting, the new board at its organizational session named Mr. Dumaine Chairman and President of New Haven railroad.

In addition to Mr. Dumaine, other directors elected by preferred stockholders were Charles Francis Adams, formerly Secretary of the Navy and now Chairman of State Street Trust Co., Boston; Frederick S. Blackall Jr., President and Treasurer of Taft-Pierce Manufacturing Co., Woonsocket, R. I.; Charles Prevost Boyce, Baltimore investment banker; Harvey D. Gibson, President of Manufacturers Trust Co., New York City; John A. Hartford, President of Great Atlantic & Pacific Tea Co.; Milton P. Higgins, President of Norton Co., Worcester, Mass.; Russell Makepeace, President of A. D. Makepeace Co., cranberry growers, Wareham, Mass.; William B. Snow Jr., Boston banker, and President of Amoskeag Co.; Rupert C. Thompson Jr., Providence banker, and Edward F. Williams, woolen manufacturer, of Maynard, Mass.

Common stockholders elected two new members to the board and renamed three. Charles Ulrich Bay, of New York City, Ambassador to Norway and partner in the New York investment firm of A. M. Kidder & Co., and Hermon J. Wells, Vice-President and General Counsel of the New Haven road, were the new directors, and those re-elected were Morgan R. Brainard, President of Aetna Life Insurance Co., Hartford, Conn.; Allerton F. Brooks, President of Southern New England Telephone Co., New Haven, Conn.; and John L. Hall, of Chicago, Hall & Stewart, Boston.

The new board will meet in Boston on Aug. 31. Mr. Dumaine succeeded as President Howard S. Palmer, who served as head of the road since 1934 and had been with the system for 41 years, and who retired as of Aug. 12.

**Equipment Trust Certificates Authorized**

The ICC on Aug. 3 authorized the company to assume obligation and liability in respect of not exceeding \$4,050,000 equipment-trust certificates of 1948, No. 2, to be issued by the Girard Trust Co., as trustee, and sold at 98.32 and dividends in connection with the procurement of certain equipment.

**EARNINGS FOR JUNE AND FIRST SIX MONTHS**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Total oper. revenue	\$14,890,272	\$13,219,608
Net ry. oper. income	2,276,168	860,619
Income avail. for fixed charges	2,556,800	1,261,787
*Net income	1,716,309	296,317

\*Includes Federal income carryback tax credit 450,000  
\*After fixed charges and contingent interest (reorganized basis). Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest. \*Deficit.—V. 168, p. 548.

**New York Telephone Co.—Earnings**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$37,753,232	\$29,086,553
Uncollectible oper. rev.	95,238	55,067
Operating revenues	\$37,657,994	\$29,031,486
Operating expenses	25,489,182	21,706,395
Operating taxes	4,708,667	4,141,067
Net operating income	\$3,460,145	\$3,184,024
Net after charges	3,032,926	2,961,775

**(J. J.) Newberry Co.—July Sales Up Over 31%**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$10,705,290	\$8,158,427

**Norfolk & Western Ry.—Earnings**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenues	\$17,621,362	\$14,017,367
Railway oper. expenses	11,032,478	9,037,097
Railway tax accruals	3,512,597	2,770,921
Railway oper. income	\$3,076,286	\$2,209,349
Equip. rents (net) (CF)	1,339,629	845,978
Jt. facil. rents (net) (Dr)	20,621	17,352
Net ry. oper. income	\$4,395,294	\$3,037,975
Other income (net)	142,162	137,695

Total income \$4,537,456 \$3,175,670  
Int. on funded debt 157,079 170,645  
Net income \$4,380,377 \$3,005,025  
Sink. & res. funds appropriations 96,917 82,470  
Miscell. appropriations 166,666 200,000  
Balance of income \$4,116,794 \$2,722,555

**North American Co.—To Sell Utility Stock**

The company has applied to the SEC for authorization to distribute to holders of its common approximately 89,136 shares of the common of Pacific Gas & Electric Co. plus \$630,764 in cash in lieu of fractional shares. The distribution is to be made on Nov. 1 to stockholders of record as of Oct. 4 on the basis of one share of Pacific common for each 80 shares of North American common. The cash payment will be equivalent to 43 1/4% per share of North American common entitled to be paid cash.

North American now owns 166,667 shares of Pacific common and intends to apply for authority to sell 75,000 shares prior to Nov. 1 and to hold the 2,531 balance until the number of shares required for the present distribution is ascertained; and to sell such residual shares on the New York Stock Exchange.—V. 168, p. 549.

**Northern New England Co.—To Dissolve**

The SEC announced Aug. 5 that it had approved an amended plan filed by the company whereby the latter proposes to sell some of the preferred stock of two of its subsidiaries as the initial step in its liquidation.

In addition, the SEC ordered that the existence of the company be terminated because it serves "no useful purpose." The Commission said that Northern proposes to sell on the open market 100 shares of preferred stock, 3.35% dividend series, of the Public Service Co. of New Hampshire, and 100 shares of the preferred stock, 3.50% series, of the Central Maine Power Co., together with \$50,000 of U. S. Treasury certificates of indebtedness. Both companies are subsidiaries of Northern.

The parent company would then distribute among the holders of its 227,084 shares of beneficial interest, 9,939 shares of the New Hampshire company's common stock at the rate of one share of the latter stock for each 22.8 shares of beneficial interest. Cash would be paid in lieu of fractional shares and unsubscribed shares would be sold on the open market.

Northern proposes to use the proceeds from the sale of the stock, together with cash on hand, to make a distribution ratably among its stockholders of approximately \$75,000, or 33 cents a share. About \$30,000 would be reserved by the company.

After this distribution, Northern's assets will consist of cash and 312,193 shares of common stock of the New England Public Service Co., together with 10 shares of the latter's preferred stock, \$6 dividend series.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of this company for the week ended Aug. 7, 1948, totaled 58,474,000 kwh., as compared with 55,065,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 168, p. 549.

**Northern States Power Co. (Minn.)—Preferred Stock Offered**—A banking syndicate headed by Smith, Barney & Co.; Harriman Ripley & Co. and Union Securities Corp. on Aug. 12 offered 200,000 shares of cumulative

preferred stock, \$4.80 series (no par), at \$102 per share and dividend.

The issue was awarded Aug. 10 on a bid of 100.81. Lehman Brothers and Riter & Co. (jointly) bid 100.7599, also specifying a 4.80% rate of dividend.

The new preferred stock, or any part thereof, will be redeemable at the option of the company upon at least 30 days previous notice at the following redemption prices: \$105 per share in case of redemption on or prior to Dec. 31, 1953; \$104 per share in case of redemption subsequent to Dec. 31, 1953; and on or prior to Dec. 31, 1959; \$103 per share in case of redemption subsequent to Dec. 31, 1959, and on or prior to Dec. 31, 1963; and \$102 per share in case of redemption subsequent to Dec. 31, 1963; plus in each case an amount equal to dividends at the rate of \$4.80 per share per annum from July 1, 1948, to the date fixed for redemption thereof less the amount of dividends theretofore paid thereon.

**DIVIDENDS**—In addition to regularly paying full quarterly dividends on its preferred stocks, the company has paid cash dividends quarterly on its common stock since issuance in 1937 upon the reclassification of the then outstanding shares of its 7% cumulative preferred stock, 6% cumulative preferred stock, class A common stock and class B common stock.

Dividends on the new preferred stock will accrue from July 1, 1948, and will be payable quarterly on Jan. 15, Apr. 15, July 15 and Oct. 15 in each year for the quarter-yearly period ending with the last day of the preceding month, the first such payment to be made on Oct. 15, 1948. When and as declared by the board of directors of the company and will be payable in full *pari passu* with dividends on the cumulative preferred stock, \$3.60 series, before any dividends may be paid on the common stock.

**HISTORY AND BUSINESS**—Company was organized June 16, 1909, in Minnesota as Washington County Light and Power Co. In Dec., 1909, its name was changed to Consumers Power Co. and in Feb., 1910, to Northern States Power Co.

The company is an operating public utility company and is now engaged in the public utility business. It also is a registered public utility holding company under the Public Utility Holding Company Act of 1935. The principal subsidiary of the company is Northern States Power Co. (Wis.), also an operating public utility company and a holding company which, however, is exempt from registration under the Public Utility Holding Company Act by virtue of an order of the SEC dated June 23, 1936. All of the outstanding common stock of the Wisconsin Company, representing 97.07% of the voting power of that company, is owned by the company. Company's other direct subsidiaries, all of which are wholly owned, are as follows: Interstate Light & Power Co. (Del.), Interstate Light & Power Co. (Wis.), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., St. Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi & Rum River Boom Co., United Power & Land Co., Chippewa River Power & Fibre Co. and Chippewa Valley Construction Co.

The company and its public utility subsidiary companies are engaged chiefly in the production, transmission, distribution and sale of electric energy and furnish electric service at retail in a total of 493 communities and electric energy, directly or indirectly, at wholesale for resale in 113 additional communities. Of the communities served, 418 (incl. Minneapolis and St. Paul) are located in Minnesota, 123 in Wisconsin, 21 in North Dakota, 38 in South Dakota, and 6 in Illinois. The aggregate population served with electricity is estimated at approximately 1,464,000. In addition the companies furnish service directly to many rural and farm customers and at wholesale for resale to rural electric cooperative associations and to other utility companies. The major part of the territory is served through an interconnected system extending through west-central Wisconsin and central and southern Minnesota, into and including part of southeastern South Dakota. The remaining territory is served by three separate systems, one located in the Fargo-Grand Forks area of eastern North Dakota and northwestern Minnesota, one in the Minot (North Dakota) area, and one in the Galena-Platteville area of northwestern Illinois and southwestern Wisconsin. The 1947 operating revenues of the latter three systems aggregated approximately \$55,150,000. The company and certain of its subsidiaries also furnish natural gas (purchased under long-term contracts from Northern Natural Gas Co.) at retail in St. Paul and 6 other communities in Minnesota; manufactured or liquefied petroleum gas at retail in 16 communities (9 in Minnesota, 5 in Wisconsin, and 2 in North Dakota); steam or hot-water heating service in the central business districts of 7 communities (2 in Minnesota, 2 in Wisconsin and 3 in North Dakota); telephone service in Minot and vicinity; and water service in Tracy, Minn. Approx. 87% of the consolidated operating revenues of the company and its subsidiary companies for the 12 months ended March 31, 1948, was derived from the sale of electricity, 9% from the sale of gas, and 4% from heating, water and telephone services and miscellaneous revenues.

**PURPOSE**—The proceeds will be added to the general funds of the company and used to provide part of the new capital required for the 1947-1951. With the addition of such proceeds, it is expected that the company's general funds available during the year 1948 (which were approximately \$10,000,000 on July 20, 1948, by the proceeds from the sale of \$10,000,000 of new bonds) will provide the cash required by (a) for its expenditures under the construction program for the balance of the year 1948; (b) to pay the bank loans in the principal amount of \$12,000,000 which are due Oct. 29, 1948, and which were made in Oct. 1947 to supply the then current needs of the 1947-1951 construction program; and (c) to purchase at par, from time to time during the year 1948, not to exceed 60,000 additional shares of common stock (par \$100) of the company's subsidiary, Northern States Power Co. (Wis.), all of the presently outstanding common stock of which is owned by the company. It is estimated that this will enable the Wisconsin company to carry on its portion of the construction program for the balance of the year 1948 and to pay its bank loan in the principal amount of \$1,000,000 which is due on Nov. 5, 1948, and which was made in May 1948 to supply the then current needs of its portion of the 1947-1951 construction program.

First mortgage bonds:	Authorized	Outstanding
Series due Feb. 1, 1974, 2 3/4% ----		\$5,000,000
Series due Oct. 1, 1975, 2 3/4% ----		75,000,000
Series due July 1, 1978, 3% ----		10,000,000
Preferred stock (no par)	\$3,175,000 shs.	275,000 shs.
Cumul. pfd. stock, \$3.60 series		200,000 shs.
Cumul. pfd. stock, \$4.80 series		3,518,889 shs.
Common stock (no par)	4,000,000 shs.	3,518,889 shs.

\*The amount authorized under the indenture is unlimited in expressed amount. Issuable in series and of which 275,000 shares outstanding are designated "cumulative preferred stock, \$3.60 series," and 200,000 shares are to be issued and designated "cumulative preferred stock, \$4.80 series."

**PURCHASERS**—The names of the several stock purchasers of the new preferred stock and the respective amounts severally underwritten are as follows:

	No. of Shares		No. of Shares
Smith, Barney & Co.-----	16,584	The Illinois Co.-----	2,200
C. S. Ashmun Co.-----	1,100	Kalman & Co., Inc.-----	2,750
Robert W. Baird & Co., Inc.-----	3,850	Kidder, Peabody & Co.-----	12,000
Blair & Co., Inc.-----	3,850	Kirkpatrick-Pettis Co.-----	1,100
William Blair & Co.-----	2,200	W. C. Langley & Co.-----	6,000
H. F. Boynton & Co., Inc.-----	1,650	Lee Higginson Corp.-----	6,000
Alex. Brown & Sons-----	2,200	The Milwaukee Co.-----	2,200
H. M. Bylesby & Co. (Inc.)-----	4,400	Moore, Leonard & Lynch-----	1,100
Caldwell Phillips Co.-----	1,100	F. S. Moseley & Co.-----	3,850
Lee W. Carroll & Co.-----	1,100	Pacific Co. of California-----	2,200
Clark, Dodge & Co.-----	6,000	Perrin, West & Winslow, Inc.-----	1,100
Julien Collins & Co.-----	2,200	Pelphs, Fenn & Co.-----	3,850
Cooley & Co.-----	1,100	Piper, Jaffray & Hopwood-----	2,750
J. M. Dain & Co.-----	2,750	Prescott, Hawley, Shepard & Co., Inc.-----	2,200
R. L. Day & Co.-----	1,100	E. H. Rollins & Sons Inc.-----	5,000
Drexel & Co.-----	6,000	Shields & Co.-----	6,000
Eastman, Dillon & Co.-----	12,000	F. S. Smithers & Co.-----	2,750
Elkins, Merris & Co.-----	1,100	Spencer Trask & Co.-----	6,000
Estabrook & Co.-----	3,850	William R. Staats Co.-----	1,100
Farwell, Chapman & Co.-----	1,100	Stein Bros. & Boyce-----	1,650
First of Michigan Corp.-----	2,200	Tucker, Anthony & Co.-----	4,400
Harriman Ripley & Co., Inc.-----	16,583	Union Securities Corp.-----	16,583
Harris, Hall & Co. (Inc.)-----	5,000		
Hayden, Miller & Co.-----	2,200		
Hayden Stone & Co.-----	6,000		
-V. 168, p. 549.			

—V. 168, p. 549.



**Ogden Corp.—Registers As Investment Firm—**

The corporation has filed with the SEC a notification of its registration as a "non-diversified closed-end" management investment company under the Investment Company Act of 1940, the company reported Aug. 6 in a statement to stockholders for the six months ended June 30.

Leon Cole, President, told shareholders that the registration "formally reflects a fundamental change in the nature of the corporation's operations in that it no longer need concentrate its activities on the liquidation of utility holdings, but can devote itself to the investment and reinvestment of its capital." The company's new basic policy is to invest primarily in equities, with particular emphasis on "special situations" and to invest in such situations or in readily marketable securities, for appreciation rather than current income, the report said.

Net loss for Ogden on a corporate basis was listed as \$54,792 for the six-month period, but the company stated that these figures did not include net income of \$1,969 for City Theatres Co. and net income of \$190,311 for Utilities Ekhorn Coal Co., as indicated by unaudited statements. Both companies are active subsidiaries of Ogden Corp.—V. 168, p. 549.

**Ohio Bell Telephone Co.—Earnings—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$8,727,365	\$7,854,276
Uncollectible oper. rev.	18,353	19,757
Operating expenses	\$8,709,012	\$7,834,519
Operating taxes	6,550,920	5,711,762
Net operating income	\$1,029,172	\$1,056,371
Net after charges	1,029,617	1,040,768

—V. 168, p. 349.

**Pan American Airways Corp.—Converts Credit Into Loan—**

The company has converted its \$40,000,000 stand-by bank credit into a four-year term loan, as provided in a credit agreement of October, 1946, with a group of banks, it was announced Oct. 5. The loan is payable in eight equal installments of \$5,000,000 each, every six months. It carries a 1 1/2% interest rate.

The company has re-invested \$16,000,000 of the loan in government securities, reducing the carrying charge on that amount to about 3/4 of 1%.—V. 168, p. 487.

**Patican Co., Ltd.—Registrar Appointed—**

The Chase National Bank of the City of New York has been appointed registrar of the capital stock \$2 par value (Canadian).—V. 168, p. 549.

**Patino Mines & Enterprises Consolidated (Inc.)—Agent**

The City Bank Farmers Trust Co., New York, N. Y., has been appointed agent for the distribution of 675,000 shares of capital stock of Patino Co. Ltd. to Patino shareholders at the rate of one share of Patino for each two shares of Patino.—V. 168, p. 350.

**(J. C.) Penney Co., Inc.—July Sales 23.22% Higher—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$65,942,385	\$53,516,921

—V. 168, p. 254.

**Pennsylvania Power & Light Co.—Plans to Increase Authorized Preferred—**

The stockholders will be asked at a special meeting Oct. 13 to approve a proposal to increase the amount of authorized preferred stock. The step is part of a plan to raise \$11,000,000 of new money in the near future from sale of equity securities to finance plant expansion, according to Charles E. Oakes, President.

The company's plans call for raising \$6,000,000 of the needed funds from sale of preferred stock and \$5,000,000 from sale of additional common stock through rights to present common stockholders.

Proceeds of the financing set for the months ahead will provide company with funds to finance its construction program well into 1950, Mr. Oakes said.—V. 168, p. 49.

**Pennsylvania RR.—No. of Stockholders Declines—**

This company has 209,847 stockholders on June 30, a decrease of 2,253 from March 31. This was the sixth consecutive quarter in which the total number of holders declined from the preceding quarter. Average holdings on June 30, 1948 were 62.74 shares, compared with 60.41 shares a year previous.

Foreign holdings increased from a year ago but were lower than at the close of 1947. These holdings at June 30 were 410,822 shares compared with 384,569 a year ago and 452,391 on Dec. 31, 1947.—V. 168, p. 549.

**Peoples Drug Stores, Inc.—July Sales Up 5.8%—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$3,909,080	\$3,692,967

In July, 1948, the company had in operation 138 stores, compared with 136 in the corresponding month last year.—V. 168, p. 254.

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

6 Months Ended June 30—	1948	1947
Net income	\$377,301	\$556,877

—V. 168, p. 50.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Aug. 7, 1948, amounted to 137,543,000 kwh., an increase of 8,837,000 kwh., or 6.9%, over the corresponding week of 1947.—V. 168, p. 549.

**Philadelphia Transportation Co.—Delivery Ruling—**

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on Aug. 4 announced that all "when distributed" contracts in the common stock of no par value shall be settled August 10, 1948.—V. 167, p. 2691.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenues	\$4,279,923	\$3,331,945
Railway oper. expenses	2,864,005	2,519,934
Net rev. from ry. oper.	\$1,415,918	\$812,011
*Railway tax accruals	712,593	630,199
Equip. & jt. facil. rents	C753,646	C759,767

Net ry. oper. income—\$1,456,971

Other income—16,332

Total income—\$1,473,303

Miscell. deductions—306,137

Fixed charges—8,992

Net income—\$1,158,174

\*Incl. Fed. inc. taxes \$709,954

—V. 168, p. 350.

**Pittsburgh Rys. Co.—Retains Engineering Firm—**

This company has retained the New York engineering firm of N. A. Lougee & Co. to conduct a survey to determine the desirability of converting the operations of the company from "railway" to "bus" in whole or in part.—V. 166, pp. 1360 and 1154.

**Playboy Motor Car Corp.—8,095,332 Shares Sold—**

Teller & Co., underwriters, announce that to Aug. 6 they have received orders for 8,095,332 shares of stock of the Playboy corporation.—V. 168, p. 550.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this company for the week ended Aug. 7, 1948 totaled 235,468,000 kwh., as compared with 226,925,000 kwh. for the corresponding week last year, an increase of 11.7%.—V. 168, p. 550.

**Plough, Inc.—Quarterly Sales Higher—**

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$3,495,168	\$3,184,230

—V. 168, p. 350.

**Portland General Electric Co.—Additional Financing Planned—**

Thomas W. Delzell, Chairman of the board, and James H. Polhemus, President, on July 15 said in part:

The approved construction program for 1948 involves expenditures of approximately \$7,300,000 for new facilities. In order to end up 1948 with adequate working capital and commence 1949 with a substantial cash balance on hand to finance construction early in that year, it is presently planned to issue and sell approximately \$3,000,000 additional first mortgage bonds in the fall of this year. The indenture securing the present first mortgage bonds in effect permits issuance of additional bonds up to 60% of net property additions. The approximate \$3,000,000 amount mentioned would be in step with this provision, and present calculations indicate there would be a slight reduction in existing ratios of debt to property. It does not appear feasible to consider any equity financing this year, and the company has no immediate plans in that respect. The desirability of a gradual reduction in the ratio of debt to capitalization is, however, recognized. The management is giving study to this and to the probability that additional equity capital will be needed in the future—particularly so if load growth and the related construction program continue at the present level.

EXCHANGE OF STOCK 91% COMPLETED—At the latest count the exchange of reclassified PGE common stock for certain securities of its former parent company, which was dissolved when the exchange commenced on Feb. 2, 1948, was approximately 91% completed. There were 10,916 stockholders of record.

**COMPARATIVE STATEMENT OF INCOME**

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$9,469,060	\$8,222,616
Operation and mainten.	4,729,911	4,154,557
Prov. for deprec. (annuity factor)	458,014	410,472
General taxes	1,163,213	998,155
Fed. taxes on inc. (net)	653,700	587,000

Utility oper. income before special deduction below—\$2,464,222

Other income (net)—91,503

Gross income before spec. deduc. below—\$2,555,725

Income deductions—965,021

Balance before spec. deduction below—\$1,570,704

Reservations of income—247,630

Net income to earned surplus—\$1,570,704

\*Earnings per share—\$1.57

†Based on 998,967 shares of common stock. ‡The reservations of income in the respective amounts of \$247,630 and \$523,295 represent income in excess of \$2,600,000 for the calendar years 1947 and 1948 which were transferred to a reserve for possible additional Federal income taxes and other contingencies. The Public Utilities Commissioner of Oregon has assumed jurisdiction over that reserve. †Income for the periods prior to Jan. 1, 1948 has been restated to give retroactive effect to an adjustment made in December, 1947 of property tax accruals because of a change in method of accruing those taxes.—V. 167, p. 656.

Quebec Oil Development Ltd., Montreal, Can.—Registers With SEC—

The company on Aug. 4 filed a registration statement with the SEC covering 2,000,000 shares of capital stock (\$1 par Canadian funds). Underwriter, Hiscov, Van Meter & Co., Inc. The offering price will be \$1 per share (United States funds). For each 20,000 shares of stock sold, the company will deliver to the underwriter stock purchase warrants entitling the holder to purchase, on or before Sept. 1, 1950, 1,000 shares of capital stock of the company at \$1.50 per share. Proceeds will be used for drilling operations.

RCA Communications, Inc.—June Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$1,074,659	\$912,186
Operating expenses	968,434	995,128
Net oper. revenues	\$106,225	*\$82,942
Other communication income	4,122	Dr675
Operating income	\$110,347	*\$83,617
Ordinary income, non-communication	12,837	7,435
Gross ordinary income	\$123,184	*\$91,052
Deductions from ordinary income	C76,963	10,739
Net ordinary income	\$130,150	*\$86,921
Extraord. income (Cv)	8,365	83,792
Extraord. inc. (chgs.)	14,333	11,010
Net income	\$124,182	*\$14,139
Deduct. from net inc.	53,050	C72,300
Net income transfer to earned surplus	\$71,132	*\$11,839
*Deficit.—V. 168, p. 351.		

Radio Corp. of America (& Domestic Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross inc. from oper.	\$7,700,703	\$7,728,926
Divs. from forgn. subs.	200,000	200,000
*Other income	125,712	544,850
Total gross inc. from all sources	\$8,026,415	\$8,473,776
Cost of goods sold, etc.	77,830,578	69,471,467
Depreciation	1,229,678	855,856
Amortiz. of patents & patent rights	353,200	287,500
Interest	142,169	133,106
Federal income taxes	3,385,000	2,804,000
*Portion of expenses incurred for postwar reconversion	76,000	100,000
Net income	\$5,085,790	\$4,145,847
Preferred dividend	788,200	788,200
Bal. for com. stock	4,297,590	3,357,647
*Earnings per com. share	\$0.31	\$0.24

\*Including interest and dividends from other investments. †Including operating, development, selling and administrative expenses. ‡Totalling \$202,000 for second quarter of 1947 and \$264,000 for the half year ended June 30, 1947, being the amount of the related tax reduction. The balance was charged to the reserve for postwar rehabilitation and other adjustments of wartime costs. †Based on 13,861,016 shares.

**New Director Elected—**

George L. Harrison, Chairman of the board of the New York Life Insurance Co., has been elected a director to fill the vacancy created in July by the retirement of Bertram Cutler.

Mr. Harrison also has been elected to the boards of directors of RCA's wholly-owned subsidiaries, the National Broadcasting Co. and RCA Communications, Inc.—V. 168, p. 488.

**Radioactive Products, Inc.—New Directors—**

Dr. George Rieveschl, a Parke-Davis Co. executive, and Carl W. Bonbright, Flint industrialist and bank director, have accepted directorships in Radioactive Products, Inc.

Other directors are Dr. John J. Grebe, Research Assistant to Dr. Willard Dow, President of Dow Chemical Co.; John E. Niles and Homer S. Myers, both of the Engineering Research Institute of the University of Michigan; and Everett C. Swanson, of A. W. Vogel & Co., who is offering the company's \$1 par common stock.

Upon completion of the current financing, the company will manufacture instruments to record radioactivity and process radioactive materials from the government's atomic piles at Oak Ridge.—V. 168, p. 488.

**Railway & Light Securities Co.—Asset Values—**

Based upon market quotations as of July 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$26.15
Per 4% cum. conv. pfd. share, \$50 par	154.62
Per collateral trust 3 3/4% bond	2,576.53

—V. 168, p. 255.

**Rayonier, Inc. (& Subs.)—Earnings—**

Six Months Ended June 30—	1948	1947
Sales—wood cellulose products (tons)	192,533	172,904
Net sales	\$31,482,386	\$24,109,208
Net income from operations	9,803,360	7,427,850
Depreciation and depletion	1,274,901	1,102,270
Federal taxes on income	3,516,228	2,480,500
Net income	\$5,012,251	\$3,845,080
Preferred dividends paid	626,205	626,205
Common dividends paid	496,936	—
Earnings per common share	\$4.41	\$3.24

—V. 167, p. 2691.

**Reading Tube Corp.—Quarterly Earnings—**

EARNINGS FOR THREE MONTHS ENDED JUNE 30, 1948	1948	1947
Sales	\$2,230,732	132,273
Net profits after taxes	—	—

—V. 167, p. 2297.

**Roosevelt Oil & Refining Corp.—Earnings—**

RESULTS FOR 6 MONTHS ENDED JUNE 30, 1948	1948	1947
Net sales	\$11,192,103	415,241
Net profit after taxes	—	—

NOTE—Above results are those of the corporation's three constituent subsidiaries, Roosevelt Oil Co., Simral Corp. and C. L. Maguire, Inc. Comparable figures for the 1947 period are not available.—V. 168, p. 488.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$1,280,066	\$1,049,608

—V. 168, p. 255.

**Rudd Manufacturing Co.—Files With SEC—**

The company on Aug. 5 filed a letter of notification with the SEC for 11,124 shares of common stock to be offered at \$25 per share. Stockholders of record Aug. 12 are given the right to subscribe at rate of one new share for each nine shares held. Rights expire 3 p.m. (EDT), Aug. 25. Proceeds will be used for expansion of business.

**Saco-Lowell Shops—Buys Plant—**

The company has purchased the land, buildings and equipment of Edwards Co., Sanford, N. C. The purchase price was not revealed. The plant was used during the war for the manufacture of precision airplane parts.—V. 167, p. 2793.

**St. Anthony Mines Ltd., Toronto, Can.—Registers With SEC—**

The company on Aug. 6 filed a registration statement with the SEC covering 1,088,843 common shares (\$1), to be offered at 40 cents per share. Underwriter is Old Colony Securities Ltd. of Toronto. Proceeds will be used for gold mining operations.

**St. Lawrence Corp., Ltd.—Exchange of Securities—**

It was announced on Aug. 10 that certificates for the class A and common shares of this corporation, and the 6% preferred and common shares of St. Lawrence Paper Mills Co., Ltd., can be delivered to the Bank of Montreal Trust Co., 64 Wall St., New York, N. Y., for forwarding to the Royal Trust Co. in Montreal, which will make the exchanges. See V. 168, p. 550.

**St. Louis Brownsville & Mexico Ry.—Equip. Trust Offered—**

Halsey, Stuart & Co. Inc. was awarded Aug. 11 \$1,580,000 series AA 2% serial equipment trust certificates due \$158,000 annually, Sept. 1, 1949-1958, inclusive, and reoffered them publicly, subject to ICC authorization, at prices to yield 1.75% to 2.875%, according to maturity.

The issue was awarded on a bid of 99.12. Salomon Bros. & Hutzler submitted a bid of 99.08 for a 2% coupon.

The certificates, issued under the Philadelphia plan, will be unconditionally guaranteed as to par value and dividends by endorsement by Guy A. Thompson as trustee of the property of the railroad, and not individually. The proceeds will provide for not more than 75% of the actual cost, estimated at \$2,107,800 of the following new standard gauge railroad equipment: two main and baggage cars; two grill coaches; six De Luxe coaches; four 1,500 h.p. diesel road switcher locomotives; and six 1,000 h.p. diesel switching locomotives.—V. 168, p. 550.

**St. Louis Southwestern Ry.—Earnings—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenues	\$5,328,455	\$4,111,635
Railway oper. expenses	3,385,367	2,771,586

Net rev. from ry. oper. \$1,943,089

State, county & city taxes 87,666

Federal income taxes 691,214

Other Federal taxes C109,107

Railway oper. income 1,273,315

Other ry. oper. income 38,040

Total ry. oper. income \$1,311,355

Deduct'ns from ry. oper. income 275,048

Net ry. oper. income \$1,036,307

Non-operating income 22,872

Gross income \$1,059,179

Deduct'ns from gross inc. 157,308

Net income \$901,871

—V. 168, p. 156.



**St. Louis-San Francisco Ry.—Equipment Trusts Offered**—Salomon Bros. & Hutzler headed a group which on Aug. 11 offered \$5,550,000 2½% equipment trust certificates, series B. The certificates, to be issued under the Philadelphia plan, were priced to yield from 1.60% to 2.875%. They mature from Aug. 15, 1949 to 1963, inclusive, and are being offered subject to approval of the ICC. Associated in the offerings are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded Aug. 10 on a bid of 99.22. Halsey, Stuart & Co. Inc. bid 99.129 for a similar coupon rate.

#### Earnings of System—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Total oper. revenues	\$10,301,438	\$9,029,896
Maintenance of way & structures	1,566,514	1,325,856
Mainten. of equipment	1,517,041	1,407,555
Transportation exps.	4,288,722	3,804,266
Other expenses	691,531	583,915

Total oper. expenses	\$8,063,808	\$7,121,591
Net ry. oper. income	1,484,226	883,669
Other income	52,625	41,363

Total income	\$1,536,852	\$925,032
Deductions from income	14,715	18,160

\*Balance available for fixed charges \$1,522,137 1948; \$906,872 1947; \$5,304,611 1948; \$5,052,698 1947.

\*After net credit adjustment of \$338,771 applicable to period Jan. 1 to May 31, 1948, being a reduction of payroll taxes of \$564,618 due to amendment of the railroad unemployment insurance act less \$225,847 income taxes thereon.—V. 168, p. 550.

#### (H. B.) Salter Mfg. Co., Marysville, O.—Acquired—

The manufacturing facilities of this company, including its subsidiaries, have been acquired by the Eljer Co., Ford City, Pa., maker of vitreous china plumbing fixtures. Operation of the expanded facilities will be under direction of H. B. Salter who is joining the executive staff of the Eljer organization.—V. 168, p. 3174.

#### Seaboard Air Line RR.—June Earnings—

Month of June—	1948	1947
Total railway operating revenues	\$10,987,861	\$9,377,481
Net railway operating income	1,617,036	811,479
Total income	1,685,155	875,017

6 Months Ended June 30—	1948	1947
Total railway operating revenues	\$69,685,909	\$62,883,098
Net railway operating income	7,509,468	5,520,299
Total income	7,955,226	6,404,492

Balance of income to be transferred to earned surplus if sinking fund and maximum permissible capital fund chgs. are made against income	5,853,078	4,270,751
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Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income	3,253,767	1,899,124
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\*Reflects credit adjustment of \$611,244 in payroll taxes referable to the first five months of 1948 due to reduction in Railroad Unemployment Insurance Tax rate from 3% to ½% effective Jan. 1, 1948, less resultant increase in Federal and state income taxes of approximately \$245,000.—V. 168, p. 551.

#### Sears, Roebuck & Co.—July Sales Increased 26.5%—

Period End. July 31—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$186,792,996	\$147,626,856
	\$1,222,085,543	\$909,651,326

—V. 168, p. 551.

#### Shoe Corp. of America (& Wholly-Owned Subs.)—Sales—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Retail sales	\$3,283,311	\$2,794,174
	\$18,634,729	\$16,461,326

There were 322 retail units operating in July, 1948, against 313 a year ago.—V. 168, p. 255.

#### Silver Basin Yukon Mines, Ltd.—Shares Banned—

State Division of Securities Chief James F. Merkel of Ohio has warned Ohioans against purchasing shares of this company, a Canadian stock being offered for sale in Ohio through the mails.

Mr. Merkel said he had issued on July 4 a cease and desist order against Earl T. Hicks & Co. of Toronto, Canada, agents for the stock, but that the order has been disregarded.

He said Ohio has been "blanketed" by literature offering the stock which, he added, is not registered in the State as the law requires.

#### South Penn Oil Co.—Earnings—

Six Months Ending June 30—	1948	1947	1946
Net profit	\$4,640,154	\$3,261,008	\$3,055,264
No. capital shares	1,724,723	1,781,350	1,800,000
Earnings per share	\$2.69	\$1.83	\$1.70

\*After charges and federal taxes.

#### Acquires Pennsylvania Oil Firm—

This company has purchased the Grant & Mohan Oil Co. of Bradford for \$10,767,000, it was announced on Aug. 2.

The purchase includes 1,157 acres of oil land in the Bradford field and 200 acres in the Bolivar, N. Y., field, and 520 acres of gas property in the Brocton-Fredonia, N. Y., field.

The Grant & Mohan company will be operated as a subsidiary of South Penn, according to George J. Hanks, President, of South Penn, with William D. Gallup of Bradford, Pa., as its President.—V. 167, p. 889.

#### Southern Advance Bag & Paper Co., Inc.—Files With SEC—

The company on Aug. 9 filed a letter of notification with the SEC covering 2,350 shares (\$1 par) common stock, but not to exceed in the aggregate \$100,000. Underwriter, E. H. Rollins & Sons, Inc.—V. 167, p. 1592.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	17,523,084	14,054,794
Uncollectible oper. rev.	64,255	38,294

Operating revenues	17,458,826	14,016,500
Operating expenses	14,134,666	12,447,101
Operating taxes	1,827,981	1,085,337

Net operating income	1,496,179	484,062
Net after charges	1,022,282	133,402

—V. 168, p. 352.

#### Southern California Edison Co.—Bids for Purchase of Bonds—

Scaled written bids will be received by the company at the office of its President, 601 West Fifth Street, Los Angeles 53, Calif., up to 8:30 (PDT) on Aug. 18 for the sale of \$25,000,000 first and ref. mortgage bonds.—V. 168, p. 551.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 7, 1948, totaled 3,348,000 kwh., as compared with 2,754,000 kwh. for the corresponding week last year, an increase of 21.6%.—V. 168, p. 551.

#### Southern Pacific Transportation System—Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Railway oper. revenues	50,569,617	43,256,289
Railway oper. expenses	40,036,346	32,655,010

Net rev. from ry. oper.	10,533,271	10,601,279
Railway tax accruals	2,618,770	4,993,546
Rents (net)	2,232,643	2,063,228

\*Net ry. oper. inc. 5,675,858 1948; 3,544,504 1947; 24,632,778 1948; 22,411,401 1947.

\*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 168, p. 551.

#### Southern Ry.—Estimated Gross Earnings—

Period—	10 Days Ended July 31	Jan. 1 to July 31
1948	9,392,033	7,705,227
1947	186,535,269	167,899,471

—V. 168, p. 489.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	55,497,670	39,301,203
Operating expenses	46,138,202	32,936,151

Federal taxes on income	1,102,440	577,810
Other operating taxes	4,444,188	3,504,313

Net operating income	3,812,840	2,829,229
Other income (net)	98,414	54,780

Total income	3,911,254	2,337,709
Interest deductions	1,262,323	855,210

Net income	2,648,931	1,482,499
Dividends	3,250,000	4,725,000

\*Earnings for this period adversely affected by six-weeks strike.—V. 168, p. 352.

#### Spiegel, Inc. (& Subs.)—July Sales Up 33.61%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Net sales	\$8,524,354	\$6,379,836
	\$68,238,556	\$63,678,465

—V. 168, p. 156.

#### Squankum Feed Supply Co., Inc., Farmingdale, N. J.—Files With SEC—

The company on Aug. 4 filed a letter of notification with the SEC for \$150,000 20-year 5½% sinking fund debentures, to be offered at 102 and the proceeds used for working capital, etc. Underwriter, Fidelity Securities & Investment Co., Inc., Asbury Park, N. J.—V. 167, p. 2365.

#### Standard Accident Insurance Co., Detroit—Reports Gains—

R. H. Platts, President, reported net written premiums of \$17,197,075 for the first six months of 1948, compared to \$16,827,850 in the same period of 1947, an increase of \$369,225, or 2.2%. Net premiums earned amounted to \$15,189,488. The half year's underwriting profit was \$810,809, or 5.3% of premiums earned, compared to a loss of \$87,814 in first half of 1947. Net income from operations after current Federal income taxes was \$432,548, which compares with \$251,548 in first half of 1947. Surplus to policyholders at June 30, 1948, was \$17,561,263, an increase of \$3,858,251 during the six months' period of which \$3,142,251 represented net proceeds from the sale of common stock in March, the balance of \$716,000 being retained after common dividends of \$306,143.

#### New Director of Unit—

E. A. Warnica, Vice-President of this company, has been made a director of the Pilot Insurance Co. of Toronto, a subsidiary. He was also appointed an Assistant Secretary of the Canadian company. Mr. Warnica is also a Vice-President of the Planet Insurance Co., the fire and marine affiliate of the Standard Accident Insurance Co.—V. 167, p. 2794.

#### Standard Oil Co. (Indiana)—Holders of Fractional Shares of Stock to Receive Cash in Lieu of New Jersey Shares—

In connection with the distribution to be made Sept. 10 of record Aug. 4 of one share of capital stock of Standard Oil Co. (New Jersey) for each 100 shares of capital stock of Standard Oil Co. (Indiana) held, it is announced that fractions will be paid in cash on the basis of 80 cents for each 1/100th share of New Jersey stock. The above cash distribution will be made in addition to the regular quarterly cash dividend of 50 cents per Standard of Indiana share.—V. 168, p. 551.

#### Sterchi Bros. Stores, Inc.—July Sales Up 21.81%—

Period End. July 31—	1948—Month—1947	1948—5 Mos.—1947
Net sales	\$1,072,239	\$880,244
	\$6,322,111	\$5,781,330

—V. 168, p. 256.

#### Sterling Brewers, Inc.—Transfer Agent—

Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed as transfer agent for the capital stock, par value \$1, effective as of Aug. 13, 1948.—V. 156, p. 1772.

#### Sterling Oil & Refining Corp., Houston, Texas—Registers With SEC—

The company on Aug. 10 filed a registration statement with the SEC covering \$2,500,000 4½% income debentures due Oct. 1, 1963 (with 10-year subscription warrants attached for initial purchase by stockholders of 80,000 shares no par common stock). Underwriter, Kidder, Peabody & Co. will purchase all unsubscribed debentures or stock warrants for public offering. Proceeds will be used for general corporate purposes.

#### Stewart-Warner Corp.—Obituary—

Albert R. Benson, 49, Secretary since 1942, died of a heart attack while playing golf at Flossmoor Country Club, Chicago, Ill., on July 31.—V. 168, p. 551.

#### Sunray Oil Corp.—Common Dividend Increased—

The directors on Aug. 5 declared a quarterly cash dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 1. Distributions of 20 cents each were made on April 15 and July 15, last, while in 1947 the following dividends were paid: June 18, 50 cents in cash; and Nov. 17, 50 cents in cash and 5% in stock.

The regular quarterly dividends of 26 9/16 cents per share on the 4½% cumulative preferred stock, series A (\$25 par value) and 28½ cents per share on the 4½% cumulative convertible preferred stock, series B (\$25 par value) were also declared, both payable Oct. 1 to holders of record Sept. 1.

C. H. Wright, President, reported that increased Sunray activity planned for the remainder of this year in both producing and refining divisions is expected to result in improvement even over the first-half report. Earnings for the calendar year should be substantially more than they were in 1947, and, provided no unforeseen conditions arise, the board of directors may determine it advisable to declare an extra dividend in the last quarter of the year.

Mr. Wright revealed that in the six months' period since Jan. 1, 1948, Sunray had completed or had in the process of drilling, 151 wells. More than 80% of Sunray's wells were completed as oil or gas producers and less than 20% were dry, bettering the national average. The company's drilling program this year is more than 90% ahead of the first six months' average in 1947.

The company's greatest drilling activity has been in Texas where 51 oil wells and three gas wells have been completed. One of these wells, Sunray's Marshall No. 1, Goliad County, opened a new field on a 5,000-acre block in which Sunray owns a three-quarter interest. The completion is a gas-distillate well which, on a drillstem test, recovered at the rate of 518 barrels per day on a ¾-inch choke with 50 feet of porosity in the Massive sand. Other producing zones have also been tested. Sunray developments during the first six months of this year also include the Holzmark No. 1, a new wildcat discovery in Bee County, Texas, and an important extension of the La Reforma Field, Starr County, Texas, where the company's Dr. Jesse G. Garcia No. 1, around which Sunray has a 926-acre lease, is located. Included in the completions for the first six months of this year are 17 Kansas oil wells, 11 oil and two gas wells in Oklahoma and seven producers on the company's Los Flores and Careaga leases in California.

First six months' earnings reflected only a partial operation of Sunray's new catalytic-cracking refinery at Duncan, Okla., now on full-scale processing, the announcement concluded.—V. 168, p. 489.

#### Super-Electric Products Corp., Jersey City, N. J.—Files 59,700 Common Shares With SEC—Offering Expected This Week—

The company on Aug. 4 filed a letter of notification with the SEC for 59,700 shares of common stock (par \$2), to be offered at \$5 per share. Underwriter, The First Guardian Securities Corp., New York. Proceeds will be used for additional working capital, expansion, etc.

The offering of the above shares is expected this week, subject to market conditions.

[The company on June 10 last filed a letter of notification with the SEC covering \$148,000 series A convertible participation 5% notes and 14,800 warrants to purchase common stock (\$2 par), to be issued in units of 10 warrants with each \$100 of notes, and 49,900 shares of common stock. The offering price of the units was to be \$100 and the common stock \$3 per share. Kaye, Real & Co., New York, was named underwriter. This filing has been withdrawn.—Ed.]—V. 168, p. 551.

#### Tanner & Co., Indianapolis—Preferred Stock Offered

—City Securities Corp., Indianapolis, in July offered (to residents of Indiana only) 2,525 shares of 5½% preferred stock at par (\$100).

Proceeds will be used to pay outstanding loans and to provide additional working capital.

The company, successor to a partnership established in 1879, is one of the largest wholesale sheet metal fabricators of roof drainage products and galvanized sheet steel distributors in Indianapolis. Other activities include warehousing, fabricating and wholesaling of flat rolls and steel products, and items for building construction.

#### TelAutograph Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Earned service charges	\$352,397	\$341,842
Gross profit on sales	4,328	4,673

Total	\$356,725	\$346,515
Expenses, incl. deprec.	267,305	259,302
Fed. & Cdn. inc. taxes	33,979	33,141

Net profit	\$55,441	\$54,072
Net profit per share	\$0.24	\$0.24

—V. 167, p. 2139.

#### Texas Pacific Coal & Oil Co.—Ruling on Distribution—

In connection with the announcement that this company will make a distribution Sept. 3 of one additional share of capital stock, of \$10 par value, to holders of each share of record Aug. 18, 1948, the New York Stock Exchange on Aug. 6 directed that the capital stock be not quoted ex said distribution until further notice; and that all certificates delivered after Aug. 18 must be accompanied by due-bills.—V. 168, p. 489.

#### Thermoid Co.—New Vice-President—

Lloyd R. Leaver, President of the Joseph Stokes Co., Ltd., Welland, Ont., Canada, has been elected a Vice-President of the parent company. He will manage Thermoid's industrial rubber products division while continuing to direct the policies of the Canadian subsidiary from Trenton, N. J.—V. 168, p. 388.

#### Third and Brady Streets Liquidation Trust, Davenport, Iowa—Public Sale—

The Mississippi Hotel and Orpheum Theatre property in Davenport, Iowa, will be sold at public auction in said city on Aug. 20, 1948, at 10 a.m. (CST). The hotel is a 10-story building of modern fireproof construction with theatre adjoining. The hotel contains 148 transient rooms, 45 apartments consisting of 67 rooms, 6 ground floor stores, and dining and other facilities. The theatre has a seating capacity of approximately 2,700 persons and is air conditioned. The building was constructed in 1921.

The hotel and theatre are presently under lease and the sale will be subject to outstanding leases. The hotel lease expires Feb. 28, 1950, and the theatre lease Aug. 13, 1950.

At the auction, no bids of less than \$1,010,000 net will be received. Henry Burmann, 2303 Brady St., Davenport, Iowa, is Secretary of the trust.

#### Third Avenue Transit Corp.—Referee to Be Appointed for Merger Hearings—

Justice Ferdinand Pecora on Aug. 6 announced in Supreme Court that he will appoint a referee to take testimony on the question of merging with and into this corporation, its subsidiary, the Surface Transportation Corp., as sought in a bondholder's suit.

The suit was filed by Irving M. Ross, holder of approximately \$250,000 in 5% Third Avenue adjustment mortgage income bonds, who complained that whereas the parent corporation is charged with responsibility for the bonds, the Surface Transportation Corp. receives the passenger revenue.

Under this set-up Mr. Ross alleged none of the estimated \$11,000,000 annual income derived by the subsidiary company is available for payment as interest to bondholders, unless its board of directors decides to pass it along to the parent company. He said there had been only three dividends paid in the last 24 years and as of Dec. 1, 1947, Surface Transportation had "an unencumbered surplus" of \$2,957,910 which is available for dividend distribution at the discretion of its board of directors.

Justice Pecora noted that while the proposed merger would have to be approved eventually by the P. S. Commission, there was nothing to prevent initial steps from being taken now.—V. 167, p. 2795.

#### Tide Water Associated Oil Co.—New Vice-President—

Charles R. Brown has been appointed a Vice-President. He has served as Assistant to the President for many years and is a member of the company's Western Division Operating Committee. He will continue his general administrative duties with direct responsibility for many of the company's administrative departments in the Western Division.—V. 167, p. 2366.

#### Tide Water Power Co.—Stock Offering Postponed—

The company has indefinitely postponed its proposed offering of 80,000 shares of common stock because of market conditions. The company had proposed to offer the stock to help finance its property extension and improvement program.—V. 168, p. 552.

#### Transcontinental & Western Air, Inc.—Stock Conversion Approved—

Stockholders other than those representing the Hughes Tool Co. on Aug. 10 voted more than 16-to-1 in favor of a proposal to allow the Hughes Tool Co. to convert a \$10,000,000 loan into TWA common



stock at \$10 a share, it was announced by Warren Lee Pierson, Chairman.

A proposal to increase the authorized shares of TWA common stock from 3,000,000 to 4,000,000 was carried overwhelmingly.

Of 7,700 individual non-Hughes stockholders represented, 7,260 cast their votes for and 440 against the proposal to clear the way for additional TWA equity financing by wiping the \$10,000,000 loan off TWA's books and converting it into common stock.

The Hughes Tool Co. made the \$10,000,000 loan to TWA in January of 1947 at 2 1/2% interest with the privilege of converting into common stock any time before 1956 at the average market price for ten days preceding conversion.

"So long as uncertainty existed as to the conversion date, TWA directors felt that the loan was a hindrance in obtaining further equity capital," Mr. Pierson said.

"As an inducement to the Hughes interests to convert at once and remove the uncertainty, it was proposed that they be allowed to convert at \$10. Stockholders, other than the Hughes interests who own approximately 46% of the shares, voted in favor of the conversion proposal on Aug. 10."

Actual conversion of the notes will await the outcome of a temporary injunction obtained in the Federal District Court of Delaware the week before last. The temporary injunction was obtained by a minority stockholder in New York and was to expire Aug. 13 unless extended by the Court. A hearing was scheduled in Federal District Court at Wilmington on that date.

#### Reports Increase in Cargo Volume—

Substantial increases in cargo carried were reported on Aug. 6 by Trans World Airline for the first six months of 1948.

TWA, which flies 30,000 miles of routes between California and Bombay, carried 132,726 more air freight in the first half of 1948 than for the same period in the year before.

Airmail carried increased 29.13% over the same period, and air express showed an increase of 6.48%.

In the first six months of 1948, TWA flew 4,562,366 revenue ton-miles of airmail, 2,805,520 revenue ton-miles of express, and 4,226,838 revenue ton-miles of air freight.

#### New Director Elected—

E. O. Cocke, Vice-President in charge of traffic for Trans World Airline, has been elected a director, increasing the board to 14 members.—V. 168, p. 552.

#### Tri-Continental Corp.—Proposed Merger—

The directors of this corporation and General Shareholders Corp. have approved a merger of the two investment companies and called special meetings of stockholders for Sept. 15 to act on the proposal. The consolidation will result in an investment company with gross assets of \$71,982,600 on the basis of June 30, 1948, valuations. Tri-Continental Corp. will be the continuing corporation.

The merger, Francis F. Randolph, Chairman of the Boards of Directors of both corporations, said, will bring together in a single and larger unit two essentially similar investment companies. The capital structures of the two corporations, he pointed out, are similar, the boards of directors and senior officers identical and the general investment policies alike. In addition, Tri-Continental Corp. owns 59.7% of the common stock of General Shareholdings Corp.

The merger agreement provides that the outstanding stocks of Tri-Continental Corp. remain unchanged, debentures of General Shareholdings Corp. be assumed by Tri-Continental Corp. and preferred and common stocks of General Shareholdings Corp. will be converted into preferred and common shares of Tri-Continental Corp. Each share of \$6 cumulative convertible preferred stock of General Shareholdings Corp. will be converted into 9/10ths of a share of Tri-Continental \$6 cumulative preferred stock and 1/10 share of Tri-Continental common stock. Each share of General Shareholdings common stock will be converted into 55/100ths of a share of Tri-Continental common stock.

Capitalization of the enlarged Tri-Continental will consist of \$10,010,000 debentures, 223,055 shares of \$6 cumulative preferred stock without par value and 2,870,947 shares of common stock, without par value.

The effective date of the merger has been tentatively set for Oct. 1, 1948, the payment date of the regular quarterly dividend on Tri-Continental preferred stock. The next payment date on General Shareholdings preferred stock is Sept. 1. To bridge the gap of one month, the directors of General Shareholdings propose to declare a dividend of 50 cents a share on the preferred stock, payable prior to Oct. 1. The directors also contemplate, Mr. Randolph said, payment of dividends of 10 cents a share on General Shareholdings common stock and 25 cents a share on Tri-Continental common stock, the payments to be made prior to Oct. 1 (see below).

As a result of the merger, Mr. Randolph stated, the asset values of the common stocks of Tri-Continental Corp. and General Shareholdings Corp. will both be benefited due to the substitution of a direct for an indirect interest in the General Shareholdings portfolio and a release of tax reserves made possible by the merger.

Tri-Continental Corp. was formed in 1929 by J. & W. Seligman & Co. as a general closed-end investment company. General Shareholdings Corp. is successor to Electric Shareholdings Corp., formed in 1929. Tri-Continental acquired its holdings of Electric Shareholdings common stock in 1938 and the name of the company was changed to General Shareholdings in 1939.

Further details, as announced by Mr. Randolph, are as follows:

Tri-Continental Corp. owns 956,600 shares of the outstanding common stock of General Shareholdings Corp., which, at June 30, 1948, had assets of \$21,777,381. General Shareholdings Corp. has a corporate structure not unlike that of Tri-Continental Corp., as it has outstanding senior securities consisting of \$2,650,000 of 3% debentures due Dec. 1, 1960, and 90,750 shares of \$6 cumulative convertible preferred stock.

The market value of Tri-Continental Corp.'s holding of the common stock of General Shareholdings Corp. on June 30 was \$4,543,850. The asset value of this holding on the same date was \$5,720,468. A merger of the two companies would replace this junior equity stock-holding by a proportionate share of the underlying assets of General Shareholdings Corp. The asset value of the common stock of Tri-Continental Corp. thus would be increased and future fluctuations of portfolio market value and income should be lessened. The large investment in General Shareholdings Corp. common stock is by its nature non-liquid; whereas the portfolio of General Shareholdings is a well diversified list of marketable securities.

Tri-Continental Corp. also has a substantial interest in two other investment companies, Selected Industries Inc. and Capital Administration Co., Ltd. The proportion of the gross assets of Tri-Continental invested in the junior securities of other investment companies on June 30, 1948, was about 21%. The effect of the proposed merger would be to reduce this to less than 10%.

The asset coverage of the presently outstanding debentures of Tri-Continental on June 30, 1948, was \$6,862.15 per \$1,000 of debentures; the similar asset coverage of the combined two debenture issues on the pro forma basis as of the same date would be \$6,857.58.

On a pro forma basis the asset coverage of the preferred stock to be outstanding after the merger would be \$262.86. The asset coverage of the preferred stock of Tri-Continental on June 30, 1948, was \$305.17. However, because of the increase in aggregate assets, the reduction in tax reserves and the elimination of the equity investment in General Shareholdings, the coverage of the preferred stock by securities other than the volatile junior securities of investment companies would be substantially the same. The asset coverage of General Shareholdings preferred stock on June 30, 1948, was \$210.77 per share.

The asset value of Tri-Continental common stock on June 30, 1948, was \$11.94 per share. Giving effect to the merger on the pro forma basis the asset value as of the same date would be increased to \$12.65 per share. The asset value of General Shareholdings common stock was \$5.98 per share (on a pro forma basis); the asset value of the 55/100ths of a share of common stock of the continuing Tri-Continental Corp. would be \$6.96 per share.

After debenture interest and preferred stock dividends, the ordinary income available for the common stock of Tri-Continental in 1947 was approximately 50 cents per share. On the same basis, the pro forma income for the same year works out to approximately 49 cents per share on the increased common stock to be outstanding.

Tri-Continental has outstanding warrants entitling holders to purchase 1.22 shares or a total of 1,230,544 shares of common stock at any time at \$18.46 per share. Under the terms of the warrant agreement, an adjustment is required on the issuance of additional shares of common stock at less than the warrant price now in effect. The

definitive adjustment cannot be made until the merger is effective. On the basis of calculations as at June 30 the warrants would be adjusted to permit the holders to purchase 1.25 shares at \$17.98 per share.

#### 25-Cent Common Dividend Declared—

The directors, according to an announcement made on Aug. 10, have declared the regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 24. They also declared a dividend of 25 cents per share on the common stock, payable Sept. 8 to holders of record Aug. 30, 1948. The last previous payment on the common stock was 50 cents per share, paid on Dec. 26, 1947, the only payment on that issue last year.—V. 167, p. 2366.

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

(Excl. offsetting accounts between the companies)	1948—Month—1947	1948—6 Mos.—1947
Period End. June 30—		
Railway oper. revenues	34,302,863	30,697,806
Railway oper. expenses	25,373,614	24,215,176
Net rev. from ry. oper.	8,929,249	6,482,630
Federal income taxes	3,250,000	1,649,590
Other taxes	454,954	2,291,075
Equip. and joint facility rents (net)	1,051,847	919,709
Net income fr. transportation ops.	4,172,443	1,622,256
*Income from oil and gas operations (net)	2,302,686	1,423,969
Income from investments and other sources	1,102,129	1,549,438
Total income	7,577,263	4,655,663
Fixed and other charges	525,243	702,717
Net income from all sources	7,052,020	3,952,946

\*Does not include any charge for Federal income taxes. †The decrease of \$1,836,121 when compared with the corresponding month in 1947 is due principally to adjustment of over-accrual of unemployment insurance taxes from Jan. 1, to May 31, 1948, resulting from reduction in tax rate from 3% to 1/2%.—V. 168, p. 589.

#### United Corp.—Plan to Retire Pref. Stock Amended—

The Corporation's plan for retirement of its outstanding preference stock has been amended to meet the approval of the SEC.

The Commission asked the U. S. District Court at Wilmington to enforce the plan.

Under the amended plan, which the Commission requested before it would fully approve the company's proposal, distribution of one-tenth share of South Jersey Gas Co. common stock is eliminated from the package and the distribution of Cincinnati Gas & Electric Co. common stock is increased from one-fourth to three-tenths of a share.

The plan to be enforced calls for retirement of the company's preference stock by the distribution to the holder of each share of this stock of one share of Public Service Electric & Gas Co. common, one share of Columbia Gas & Electric Corp. common, three-tenths of a share of the Cincinnati Gas common and \$6 in cash.—V. 168, p. 589.

#### United Drill & Tool Corp.—Private Loan Arranged—

M. J. Kearns, President, states:

Since the last quarterly report was released on May 1, 1948, company has commenced the actual construction of the new manufacturing plant for the Whitman & Barnes division at Plymouth, Mich. It is estimated that the investment in the construction of the plant and the expense of moving to the new plant from the present Detroit plant will run about \$3,100,000, and that the project will be completed about July 1, 1949. While it is the confident expectation of the management that the project can be financed entirely out of accumulated earnings, the company has nevertheless arranged, as a measure of financial prudence, to borrow \$2,000,000 from Prudential Insurance Co. of America on a 15-year basis at an interest rate of 3 1/4% per annum. The company will be permitted to repay all or any part of this loan out of earnings accumulated after Jan. 1, 1948, subject to certain technical restrictions, upon payment of a 1% premium.

#### ESTIMATED OPERATING RESULTS

	Qtr. End. Mar. 31, '48	Qtr. End. June 30, '48	6 Mos. End. June 30, '48
Profit bef. prov. for Fed. inc. taxes	\$658,200	\$563,000	\$1,221,200
Deduct: prov. for Fed. income tax	257,000	220,000	477,000
Net profit for the period	\$401,200	\$343,000	\$744,200
Extra prov. for replacement of facill.	62,500	62,500	125,000
Bal. transf'd to surplus account	\$338,700	\$280,500	\$619,200

—V. 167, p. 2694.

#### U. S. Industrial Chemicals, Inc.—To Create Preferred

The stockholders will vote Sept. 1 on creating 300,000 shares of preferred stock (par \$50) issuable in series. The initial series of 150,000 shares, which would carry convertible features, would be offered for subscription by stockholders at par on basis of three preferred shares for each 10 common shares held. Proceeds will be used for building of plants in which to process hydro-carbon chemicals derived from new synthetic gasoline production. The issue, it is expected, will be underwritten by Harriman Ripley & Co., Inc.; Union Securities Corp., Wertheim & Co. and G. H. Walker & Co.

#### CONSOLIDATED INCOME STATEMENT

Three Months Ended June 30—	1948	1947
Net sales	\$12,693,011	\$17,265,446
Cost of sales	10,967,939	14,540,771
Selling and administrative expenses	1,414,027	1,442,481
Net operating income	\$311,045	\$1,282,194
Income credits	460,010	267,303
Gross income	\$771,055	\$1,549,497
Income charges	106,963	127,737
Prov. for Federal taxes on income	175,000	540,000
Net income	\$489,092	\$881,710
Depreciation charges	\$299,575	\$272,930
Capital shares outstanding (no par value)	499,241	499,241
Earnings per share	\$0.98	\$1.77

—V. 168, p. 490.

#### United States Radiator Corp.—Co-transfer Agent—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed as co-transfer agent for the common stock, par value \$1.

#### Offers to Purchase Its Own Preferred Stock—

The preferred stockholders have been notified of the terms and conditions under which the company is inviting their voluntary tenders for sale of preferred stock to the company, Wesley J. Peoples, President and Chairman, announced on Aug. 11.

The invitation for tenders states that tenders must be received by the company's Treasurer on or before Sept. 30, and that notice of acceptance or rejection will be mailed not later than Oct. 30.

The invitation further states that: tenders at the lowest prices will be given priority, and the company may not pay higher than the redemption price; any stockholder may tender all or part of his holdings; the company reserves the right to accept or reject tenders; and the company will supply Federal stock transfer tax stamps as required and deduct their cost from proceeds of sale.—V. 168, p. 490.

#### United States Rubber Co.—Definitive Debentures Ready—

Definitive 20-year 2% debentures due April 1, 1967 are now available at the Chemical Bank & Trust Co., New York, N. Y., for delivery in exchange for outstanding temporary debentures.

#### Graybar to Distribute Uskon—

The company has named the Graybar Electric Co. exclusive distributor for Uskon conductive rubber panels used in the radiant heating of homes by electricity.

The Graybar company, with offices in 103 cities, will handle the distribution of the panels on a nation-wide scale through electrical contractors.—V. 168, pp. 389 and 256.

#### Universal Laboratories, Inc.—Proposed Acquisition—

The stockholders on Sept. 27 will vote on approving the acquisition of all outstanding shares of common stock of Sleight Metallic Ink Co. of Illinois, Inc.—V. 167, p. 2367.

#### Walgreen Co.—July Sales Increased 13.1%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$14,189,733	\$12,543,114
	\$91,894,033	\$85,884,807

—V. 166, p. 389.

#### Warren Petroleum Corp.—Builds Four New Terminals

This corporation has started construction of four large LP-Gas storage terminals at strategic points in its marketing territory, the company announced on Aug. 8. The terminals, which will have a combined capacity of 4,800,000 gallons of propane or other liquid petroleum gases, are part of the company's program of conserving seasonal excess production for distribution in periods when current output is inadequate to meet peak demand.

The four terminals located at Mobile (Ala.), Little Rock (Ark.), Des Moines and Cedar Rapids (Iowa), will have a total of 160 high pressure tanks of 30,000 gallons capacity each and will all be ready for use before the winter peak demand period arrives.—V. 167, p. 2795.

#### Washington Water Power Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.	\$1,301,837	\$1,109,704
Oper. exps.	695,557	416,654
Fed. inc. & Fed. taxes	145,028	196,261
Prop. & other taxes	143,357	116,508
Prop. retirement reserve appropriation	84,166	84,166
Net oper. rev.	\$233,729	\$296,115
Other inc. (net)	802	1,139
Gross income	\$234,531	\$297,254
Int. & other deduc.	82,476	74,889
Net income	\$152,055	\$222,365
Divs. appl. to pref. stock for period		210,000
Balance	\$2,909,110	\$2,274,231

—V. 168, p. 194.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Aug. 7, 1948, totaled 105,578,000 kwh., an increase of 10.43% over the output of 95,596,000 kwh. for the corresponding week of 1947.—V. 168, p. 589.

#### Western Pacific RR. Corp.—Tax Suit Hearings to Be Resumed in September—Filing With SEC—

Hearings in a suit of the corporation against Western Pacific RR. Co. and its subsidiaries, claiming rights to alleged \$17,511,065 tax savings, are scheduled to continue in New York in September.

These hearings are preliminary to trial of the suit which was brought in October, 1945, in the U. S. District Court for the Northern District of California. Pre-trial hearings will go forward in San Francisco in October. Upon their conclusion, a pre-trial conference is to be held by District Judge Louis E. Goodman at San Francisco. Trial of the suit is scheduled for next Jan. 6.

The suit arises out of the reorganization of Western Pacific Railroad Co., consummated Dec. 29, 1944. The corporation was the former parent of the company. In the suit the corporation seeks to secure a determination of its rights to tax savings resulting from utilization of its losses in the consolidated income and excess profits tax returns of the corporation for the years 1942, 1943 and the first four months of 1944.

To meet current corporate expenses, including cash outlays in connection with litigation, the corporation on Aug. 3 filed a letter of notification with the SEC covering 8,000 shares of 6% preferred stock (\$100 par), held in its treasury. Preferred stockholders of the corporation of record Aug. 3 will have the right to purchase the stock at \$4 a share, on the basis of one share for each 50 shares held. Any shares not taken up on or before Sept. 1 are reserved for sale in the market or by private negotiation.—V. 164, p. 1768.

#### Westinghouse Electric Corp.—New Vice-President—

A. C. Monteith has been elected Vice-President in charge of engineering and research, succeeding Marvin W. Smith, who has been named Executive Vice-President of Baldwin Locomotive Works.—V. 168, p. 590.

#### Wheeling & Lake Erie Ry.—To Vote on Lease—

See New York Chicago & St. Louis RR. above.—V. 168, p. 590.

#### Wisconsin Public Service Corp.—Bids for Bonds—

The corporation has issued invitations for bids to be received Aug. 17 for its proposed offering of \$5,250,000 first mortgage bonds, series due Aug. 1, 1978.—V. 168, p. 590.

#### (Alan) Wood Steel Co.—To Issue New Securities to Pay for New Strip Mill—

John T. Whiting, President, on Aug. 5 announced that the company is contemplating the installation of a 30-inch hot rolled strip mill at its steel works in Conshohocken, Pa. The new mill, which will cost approximately \$8,900,000, will be partially financed through the issue of new securities. Negotiations for public sale of these securities are now in progress with an underwriting group headed by Drexel & Co.

The mill will enable the company to reduce its conversions costs and to expand its line of finished steel products.

The company is engaged primarily in the manufacture and sale of pig iron, steel, various steel products, chiefly semi-finished before final fabrication, and the manufacture and sale of industrial coke and coal chemicals.

#### Sales and Earnings—

Six Months Ended June 30—	1948	1947	1946
Net sales	\$21,696,251	\$17,896,850	\$10,181,492
Net inc. after all charges and taxes	\$1,274,356	\$94,025	\$133,375

\*After provision for dividends on the preferred stock, these earnings are equivalent to \$2.27 per share on the 483,862 shares of common stock outstanding.

NOTE—On Jan. 19, 1948, as a result of a merger with the company's wholly-owned subsidiary, Rainey-Wood Coke Co., 72,000 shares of 5% cumulative preferred stock, par value \$100 per share, and 1,200,000 shares of common stock, par value \$10 per share, were authorized to replace the 72,000 shares of 7% cumulative preferred stock, \$100 par value, and 200,000 shares of no par common stock.—V. 168, p. 390.

#### (F. W.) Woolworth Co.—July Sales Increased 11%—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$47,089,414	\$42,410,385
	\$317,681,662	\$293,500,651

—V. 168, p. 292.

#### Youngstown & Southern Ry.—Plans Note Issue—

The company has asked the ICC for authority to issue a \$1,300,000 note. The note will be sold at competitive bidding Aug. 14 with the successful bidder setting the interest rate. Company will apply the proceeds to pay off the \$950,000 balance of a 4% note and the \$250,000 balance of a 3 1/2% note. The Montour RR., Pittsburgh & Lake Erie RR. and Pennsylvania RR. have asked ICC permission to assume obligation for the note as the guarantors.—V. 164, p. 1638.

#### Zenith Radio Corp.—New Vice-President—

Sam Kaplan, Assistant Vice-President, has been elected a Vice-President.—V. 168, p. 490.



**WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE**

For footnotes see page 24



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 7		Monday Aug. 9		Tuesday Aug. 10		Wednesday Aug. 11		Thursday Aug. 12		Friday Aug. 13		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
24% May	37 1/2 Feb	25% Feb 11	32% May 21	Armco Steel Corp com	100	28 1/2	29	27 1/2	28 1/2	x28	28	27 1/2	28	6,100									
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4 1/2 conv preferred	100	97 1/2	98	97 1/2	98	96 1/2	97	97 1/2	98 1/2	420									
9% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	5	12 1/2	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	17,700									
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred	No par	101	101	99 1/2	101	99 1/2	100	100	100	400									
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par	52	52	51 1/2	52 1/2	50	51	51	51 1/2	2,800									
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	\$3.75 preferred	No par	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	600									
14 Sep	19 Jan	10 1/2 Mar 2	11 1/2 Jul 12	\$4 cum preferred conv	No par	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112	111 1/2	112	430									
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 Aug 9	Arnold Constable Corp	5	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,200									
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Artloom Carpet Co Inc	No par	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	2,600									
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common	100	101 1/2	102 1/2	102	103	100 1/2	102 1/2	101 1/2	102 1/2	70									
99 Dec	134 Feb	94 Jan 12	106 Jun 9	6 1/2 1st preferred	100	101	101	100 1/2	101	99 1/2	101	99 1/2	101	80									
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	19	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800									
66 May	99 Jan	84 Feb 11	117 1/2 Jul 15	Atch Topeka & Santa Fe com	100	112	113 1/2	110 1/2	112 1/2	107 1/2	108 1/2	109 1/2	109 1/2	4,500									
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5 1/2 non-cum preferred	100	101 1/2	102 1/2	101 1/2	101 1/2	101	101 1/2	101	101 1/2	1,600									
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	19 1/2 Jun 24	A T F Inc	10	18 1/2	18 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	1,700									
40 1/2 May	59 Feb	45 Feb 24	62 Jul 14	Atlantic Coast Line RR	No par	57	57	56	56	55	55 1/2	54	55	1,100									
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Ati G & W I S S Lines common	1	38 1/2	40	39	39	37 1/2	37 1/2	37	38 1/2	1,200									
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	5 non-cum preferred	100	69	73	67 1/2	73	67 1/2	73	67 1/2	73	14,800									
31 1/2 Apr	40 Dec	30 Feb 21	50 1/2 Jul 12	Atlantic Refining common	23	42 1/2	44	42	43 1/2	40 1/2	42 1/2	41 1/2	41 1/2	580									
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4 conv preferred series A	100	110	110	110 1/2	110 1/2	110	110 1/2	109 1/2	110	3,900									
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100	94 1/2	95	94 1/2	95	94 1/2	94 1/2	94 1/2	95	400									
21 1/2 May	26 1/2 Jul	20 Feb 11	25 1/2 May 21	Atlas Corp	5	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	800									
67 Apr	73 Jul	50 Aug 2	64 1/2 Apr 16	Atlas Powder common	No par	51 1/2	58 1/2	50 1/2	52	50 1/2	50 1/2	50 1/2	50 1/2	200									
111 1/2 Dec	121 Jul	104 Mar 30	114 Jan 9	4 conv preferred	100	106	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	80									
82 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Taek Corp	No par	22 1/2	25	21 1/2	24	21 1/2	25	21 1/2	25	800									
5 1/2 May	12 1/2 Feb	5 1/2 Mar 12	9 1/2 May 21	Austin Nichols common	No par	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 Dec	18 1/2 Feb	13 Jan 26	16 1/2 May 21	Conv prior pfd (\$1.20)	No par	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300									
17 1/2 Dec	29 1/2 Jan	10 1/2 Aug 10	19 Jan 10	Automatic Canteen Co of Amer	5	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14	14 1/2	600									
15 1/2 Dec	27 1/2 Jan	14 Aug 9	19 1/2 Jan 8	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	29,000									
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 May 17	\$2.25 conv preferred	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500									
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2																				
B																							
13 Dec	18 May	13 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	15	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600									
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb 27	17 1/2 Jun 3	Baldwin Locomotive Works	13	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,900									
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 Jul 13	Baltimore & Ohio common	100	14 1/2	15 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14,900									
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 Jul 14	4 non-cum preferred	100	25 1/2	26 1/2	25 1/2	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	9,600									
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400									
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv. 5% preferred	100	77 1/2	78	77	78 1/2	77	77	77	78	60									
42 1/2 Dec	55 1/2 Jan	x42 1/2 Mar 15	59 May 14	Barber Oil Corp (Delaware)	50	47 1/2	47 1/2	47	48	46 1/2	47 1/2	47	47 1/2	1,000									
18 May	28 1/2 Jul	20 1/2 Apr 9	28 1/2 Jun 14	Barber Brothers common	10	23 1/2	23 1/2	23 1/2	23 1/2	23	23	23 1/2	24	900									
45 1/2 Dec	54 1/2 Jan	37 Mar 24	45 Jun 15	4 1/2 conv preferred	50	43	44 1/2	43	44 1/2	42	44 1/2	42	44 1/2	7,200									
20 1/2 Dec	31 Dec	31 Mar 24	45 May 7	Barnsdall Oil Co	5	37 1/2	38 1/2	38 1/2	39 1/2	x38	38 1/2	38	38 1/2	2,300									
8 1/2 Dec	19 Feb	9 1/2 Feb 24	16 1/2 Mar 31	Bath Iron Works Corp	1	11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2	1,900									
28 1/2 Dec	34 Nov	18 1/2 May 4	23 1/2 Jan 2	Bayou Cigars Inc	No par	20 1/2	20 1/2	19 1/2	20	18 1/2	19 1/2	19	19 1/2	400									
25 1/2 Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common	25	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	90									
83 1/2 Dec	110 1/2 Jan	84 1/2 Jul 29	90 Jan 8	3 1/2 conv conv pfd	100	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	500									
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	22 1/2 May 8	Beaunit Mills, Inc	2.50	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	60									
96 1/2 Dec	108 1/2 Feb	86 Jul 1	100 Jan 9	Beck Shoe (A S) 4 1/2 pfd	100	92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,100									
5 1/2 May	12 Jan	8 1/2 Jan 2	15 1/2 Apr 16	Beech Aircraft Corp	1	12	12 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	1,600									
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR	50	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	34	800									
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb 5	37 1/2 Jul 23	Beech-Nut Packing Co	10	35 1/2	36 1/2	35 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	600									
10 1/2 May	18 1/2 Oct	14 1/2 Feb 16	20 1/2 May 21	Belding-Hemlinway	1	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	600									
12 1/2 May	18 1/2 Jan	15 1/2 Aug 3	19 1/2 Mar 22	Bell Aircraft Corp	1	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600									
16 1/2 May	24 1/2 Jan	18 Aug 11	24 1/2 Jan 2	Bell & Howell Co common	10	19 1/2	19 1/2	19	19 1/2	x18	18	19	19 1/2	4,500									
95 Dec	106 1/2 Aug	93 1/2 Mar 16	103 1/2 Jul 15	4 1/2 conv preferred	100	99 1/2	101 1/2	99 1/2	101 1/2	98	100 1/2	98	100 1/2	3,900									
28 May	39 1/2 Feb	26 Feb 11	38 1/2 Jun 9	Bendix Aviation	5	31 1/2	32 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	2,100									
17 1/2 Sep	25 1/2 Nov	13 Aug 11	21 1/2 Jan 2	Bendix Home Appliances	33 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300									
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	26 1/2 Jul 9	Beneficial Indus Loan com	10	24	24	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300									
77 1/2 Dec	103 1/2 Feb	78 Jun																					



## 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 Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
5 1/2 Dec	15 1/2 Jan	5 1/2 Aug 11	8 3/4 Mar 22	Capital Airlines, Inc.	1		5 1/2 6	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,400	
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Jun 2	Carolina Clinch & Ohio Ry.	100		109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	108 1/4 110	109 1/2 110	109 1/2 110	60	
27 Dec	39 1/4 Jan	27 1/4 Jan 2	32 July 26	Carolina Power & Light	No par		31 1/2 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	1,000	
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/4 Jan 12	Carpenter Steel Co.	5		36 1/2 38 1/2	38 1/2 35 1/2	35 3/4 35 1/2	35 3/4 35 1/2	35 3/4 35 1/2	35 3/4 35 1/2	400	
12 1/2 May	21 1/2 Oct	14 Mar 16	19 1/2 May 21	Carrier Corp common	10		16 16	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	5,500	
35 1/2 May	45 Oct	35 1/2 Mar 30	43 1/4 Jan 8	Conv preferred 4% series	50		36 36 1/2	36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	300	
6 Jan	7 3/4 Feb	6 1/4 Mar 1	9 May 20	Carriers & General Corp.	1		7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	2,300	
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Case (J I) Co common	25		42 1/2 43	42 43	40 42 1/2	40 1/2 41 1/2	41 41 1/2	41 41 1/2	6,700	
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100		145 148	145 145	145 145	145 148	145 145	145 145	110	
49 1/2 May	64 Feb	53 Feb 26	68 1/2 May 15	Caterpillar Tractor	No par		55 56 1/2	55 55 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,900	
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par		32 1/2 33 1/2	31 1/2 32 1/2	30 3/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	19,400	
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4.75 1st preferred	No par		104 1/2 104 1/2	104 1/2 105	104 104 1/2	103 104 1/2	103 104 1/2	104 104 1/2	300	
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100		130 1/2 130 1/2	129 1/2 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	50	
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par		29 1/2 30	29 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	4,100	
19 1/2 Dec	21 1/2 Feb	18 1/2 May 3	20 1/2 Jan 5	5% preferred	20		19 19 1/2	19 19 1/2	19 19	19 19 1/2	19 19	19 19	200	
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co.	No par		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,003	
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	7 1/2 July 15	Central Foundry Co.	1		9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,200	
---	---	---	---	Central of Ga Ry Co vtc	No par		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	
---	---	29 1/2 Aug 13	38 1/2 July 6	5% preferred series B vtc	100		30 31	30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	
7 1/2 Dec	10 1/2 Jan	7 1/2 Jun 18	8 3/4 Mar 3	Central Hudson Gas & E Corp.	No par		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	
100 1/2 Dec	116 Feb	102 Jan 2	108 Jun 8	Central IL Light 4 1/2% pfd	100		104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	170	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	83 May 27	Central NY Pr Corp 3.40% pfd	100		79 81	79 81	79 79	78 80	78 80	78 80	100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Jun 17	Central RL of New Jersey	100		27 1/2 27 1/2	26 1/2 26 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,400	
11 1/2 Dec	16 1/2 Oct	10 1/2 Jun 23	15 May 21	Central Violeta Sugar C	9.50		12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 12	12 12	12 12	1,200	
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 19	11 Jun 29	Century Ribbon Mills	No par		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,100	
22 1/2 Nov	35 1/2 Mar	22 1/2 Feb 19	28 1/2 Apr 1	Cerro de Pasco Copper Corp	5		25 1/2 25 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	1,100	
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	20 May 24	Certain-teed Products	1		16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	1,100	
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co	No par		26 1/2 27 1/2	26 1/2 27 1/2	26 27	26 1/2 26 1/2	27 27 1/2	27 27 1/2	400	
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par		24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,100	
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	\$4.50 preferred	No par		99 1/2 99 1/2	98 1/2 100	99 99 1/2	98 1/2 99	98 1/2 99	98 1/2 99	160	
10 1/2 May	20 1/2 Feb	9 1/2 Mar 18	15 1/2 Jun 8	Checker Cab Mig	1.25		11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,300	
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	Chesapeake Corp of Virginia	5		28 1/2 28 1/2	28 29 1/2	28 29 1/2	28 29	28 28	28 28	4,500	
40 1/2 Dec	54 1/2 Jan	37 July 19	45 1/2 Jan 9	Chesapeake & Ohio Ry common	25		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	7,600	
81 1/2 Dec	102 1/2 July	79 1/2 Aug 3	90 Jan 29	3 1/2% convertible preferred	100		81 85	81 85	81 83	81 82 1/2	81 82 1/2	81 83	4,400	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	9 July 13	Chic & East Ill RR Co com	No par		7 1/2 7 1/2	6 3/4 7	6 3/4 6 3/4	6 3/4 7	6 3/4 7	6 3/4 7	4,200	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	Class A	40		14 14 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	6,600	
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	14 1/2 May 21	Chicago Corp (The)	50		12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Chicago Great West RR Co com	50		10 10 1/2	10 10 1/2	10 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,300	
8 1/2 May	15 1/2 Feb	12 Jan 2	22 1/2 July 14	5% preferred	25		18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,500	
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	15 1/2 July 13	Chic Ind & Louis Ry Co cl A	25		13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,500	
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	9 1/2 Jun 30	Class B	No par		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,600	
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	13 1/2 July 13	Chic Milw St Paul & P vtc	No par		10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,800	
23 1/2 Nov	38 1/2 Feb	30 Apr 15	41 1/2 July 13	Series A preferred vtc	100		36 36 1/2	36 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	3,500	
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	23 1/2 July 15	Chicago & Northwest com	No par		21 22	20 1/2 21	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,700	
33 1/2 Nov	53 1/2 Feb	35 Feb 11	49 1/2 July 15	5% preferred	100		45 1/2 46	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	500	
20 1/2 Jan	34 1/2 Dec	28 1/2 Feb 11	40 May 21	Chicago Puonant Tool com	No par		35 35	34 1/2 35 1/2	34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	100	
51 1/2 May	56 July	49 1/2 Mar 20	57 Jun 2	\$3 convertible preference	No par		52 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 54	10,200	
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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		Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12 1/2	17 1/2	Oct 13	Feb 11	20 1/2	Jun 18	Copperweld Steel Co common	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	1,700
44 1/2	55	Feb 42 1/2	Mar 24	48	May 20	Convertible pref 5% series	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	---
12 1/2	20 1/2	Feb 10 1/2	Feb 11	15 1/2	Jun 15	Cornell Dubilier Electric Corp	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
61 1/2	61	Jan 50	Feb 13	57 1/2	Jul 14	Corn Exchange Bank & Tr Co	52 1/2	53 1/2	53 1/2	53 1/2	54	54 1/2	250
18 1/2	32 1/2	Feb 18 1/2	Feb 5	23 1/2	Jun 11	Corning Glass Works common	19	19 1/2	18 1/2	19	18 1/2	18 1/2	3,200
88 1/2	105 1/2	Feb 92	Feb 9	97 1/2	Jul 1	3 1/2% preferred	96	97	95 1/2	96 1/2	95 1/2	96	250
88	105 1/2	Jun 92	Jan 12	98	Jul 21	Cum pfd 3 1/2% ser of 1947	97	98	97	98	96 1/2	96 1/2	300
61 1/2	75 1/2	Jan 59	Apr 30	66 1/2	Mar 24	Corn Products Refining com	62 1/2	63 1/2	62 1/2	63 1/2	61 1/2	61 1/2	4,400
170	195	Aug 168	Aug 11	177	Mar 19	7% preferred	170	170	170 1/2	171	168	169 1/2	290
4 1/2	8 1/2	Jan 3 1/2	Aug 12	5 1/2	Jan 2	Coty Inc	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3,200
2 1/2	4 1/2	Jan 2 1/2	Aug 9	3 1/2	Feb 2	Coty International Corp	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,100
26 1/2	40 1/2	Feb 29	Feb 13	39 1/2	Jun 14	Crane Co common	33 1/2	34 1/2	33 1/2	34	33	33 1/2	4,600
97	107	Mar 95	Feb 11	98 1/2	Jun 2	3 1/2% preferred	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	1,000
11 1/2	16	Oct 9 1/2	May 13	13	Jan 15	Creameries of America	10 1/2	10 1/2	10 1/2	10	10	10 1/2	1,200
22 1/2	30	Jan x21	Mar 18	24 1/2	Jun 8	Cream of Wheat Corp (The)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500
41	52 1/2	Mar 40	Aug 13	46 1/2	Mar 6	Crown Cork & Seal new com	42 1/2	42 1/2	42	40 1/2	40	40	400
25	34 1/2	Oct 26 1/2	Mar 18	34 1/2	Jun 1	\$2 preferred	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	3,800
98	108 1/2	Feb 81 1/2	Feb 24	103 1/2	Jul 14	Crown Zellerbach Corp com	99 1/2	99 1/2	100	99 1/2	99	99 1/2	250
105 1/2	130 1/2	Oct 102 1/2	Feb 18	129	Jun 1	\$4 2nd preferred	112 1/2	112 1/2	110 1/2	108 1/2	110 1/2	110 1/2	570
22 1/2	37 1/2	Feb 22	Feb 10	28 1/2	Jun 14	Crucible Steel of Amer com	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	2,900
66	96	Jan 66 1/2	Mar 17	78 1/2	Jun 2	5% conv preferred	74	74	72	74	74 1/2	74 1/2	200
22	34 1/2	Oct 26 1/2	Mar 2	34	Jan 17	Cuba RR 6% non-cum pfd	28 1/2	29 1/2	28 1/2	27	28 1/2	28 1/2	190
13 1/2	21 1/2	Jan 12 1/2	Feb 11	17 1/2	Aug 9	Cuban-American Sugar common	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,500
165	165	Jan 155	Apr 21	177	Jun 4	7% preferred	160	180	160	180	160	180	---
12 1/2	17 1/2	Sep 10 1/2	Mar 9	13 1/2	May 21	Cudahy Packing Co common	11	11	11	10 1/2	10 1/2	11 1/2	3,790
82 1/2	101	Mar 81 1/2	Jan 13	88	Jul 30	4 1/2% preferred	87	90	87	90	86 1/2	90	---
x16	19 1/2	Feb 14 1/2	Aug 4	17 1/2	May 18	Cuneo Press Inc	14 1/2	14 1/2	14 1/2	15	14 1/2	15 1/2	900
24 1/2	27 1/2	Nov 18 1/2	Feb 27	24 1/2	Jan 13	Cunningham Drug Stores Inc	18 1/2	19 1/2	18	19 1/2	18 1/2	19 1/2	10 1/2
6 1/2	12 1/2	Feb 7	Feb 11	13 1/2	Jul 15	Curtis Pub Co (The) com	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	13,100
113 1/2	147	Dec 122 1/2	Feb 17	150	Aug 2	\$7 preferred	145 1/2	149	146 1/2	146 1/2	144	146 1/2	140
56	70	Mar 48	Mar 11	61	May 14	Prior preferred	56 1/2	57 1/2	56 1/2	57 1/2	55	55 1/2	140
4 1/2	6 1/2	Feb 4 1/2	Feb 11	12 1/2	Jul 21	Curtis-Wright common	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	31,900
12 1/2	21 1/2	Dec 18 1/2	Feb 13	27 1/2	Jul 29	Class A	25 1/2	25 1/2	23 1/2	24 1/2	24	24 1/2	3,400
129	132	Apr 133	Jan 27	137	Jul 2	Cushman's Sons Inc 7% pfd	132	140	132	140	132	140	---
18 1/2	30 1/2	Feb 21 1/2	Mar 16	x31 1/2	May 26	Cutler-Hammer Inc	28 1/2	28 1/2	27	28 1/2	27	27 1/2	1,400
D													
19 1/2	26 1/2	Sep 20	Mar 16	30 1/2	Jun 10	Dana Corp common	25 1/2	25 1/2	25	25 1/2	24 1/2	24 1/2	1,000
90 1/2	97	Sep 87 1/2	Mar 4	94 1/2	Jun 24	Cum pfd 3 1/2% series A	89	91 1/2	89	91 1/2	89	90	60
14 1/2	23 1/2	Oct 13 1/2	Mar 9	20 1/2	Jan 2	Davega Stores Corp common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	100
16 1/2	24 1/2	Oct 15	Feb 25	17 1/2	Jan 6	5% preferred	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	100
24	35 1/2	Jan 24 1/2	Feb 14	28 1/2	Jul 14	Davison Chemical Corp (The)	23 1/2	24	23 1/2	23 1/2	23 1/2	24 1/2	2,700
82 1/2	101 1/2	Jul 84	Jan 2	94	Jan 17	Dayton Pwr & Light common	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	3,500
84	101 1/2	Jul 85	Jan 5	94	Jun 10	Preferred 3.75% series A	88 1/2	89	88 1/2	88 1/2	88	88	180
12 1/2	23 1/2	Feb 11 1/2	Jul 30	15 1/2	Jan 5	Preferred 3.75% series B	90	90 1/2	88	90	87	90	200
11	20 1/2	Feb 8 1/2	Jul 9	13 1/2	Jan 9	Dayton Rubber Co	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	30
33	45 1/2	Oct 30	Feb 20	42	Jun 15	Decca Records Inc	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600
31	46 1/2	Oct 34 1/2	Aug 12	46 1/2	Jan 2	Deep Rock Oil Corp	35 1/2	35	33 1/2	33 1/2	34 1/2	34 1/2	1,000
29 1/2	38 1/2	Feb 30 1/2	Feb 5	34 1/2	May 24	Deere & Co common	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	8,400
32 1/2	45 1/2	Mar 38 1/2	Jan 20	50 1/2	Jun 24	7% preferred	31 1/2	31 1/2	31 1/2	31 1/2	30	30 1/2	700
5 1/2	10 1/2	Feb 7 1/2	Feb 11	13 1/2	Jul 12	Delaware & Hudson	48	48	46 1/2	47 1/2	46	46 1/2	1,900
6 1/2	19 1/2	Dec 14 1/2	Feb 11	39 1/2	Jul 15	Delaware Lack & Western	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,100
26 1/2	44 1/2	Dec 22 1/2	Mar 16	58 1/2	Jul 15	Denver & Rio Grande West RR	34 1/2	35 1/2	33 1/2	34	32 1/2	33 1/2	6,700
20 1/2	27 1/2	Mar 20	Apr 9	21 1/2	May 17	Escrow cts for pfd	52 1/2	53	51	52	50 1/2	51	3,000
89	92 1/2	Oct 58	Jan 6	60 1/2	Jan 9	Detroit Edison	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,600
10 1/2	13 1/2	Jul 10 1/2	Feb 11	13 1/2	May 24	Detroit Hillsdale & S W RR Co	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100
17 1/2	26 1/2	Oct 22 1/2	Mar 18	26	Jun 1	Detroit-Michigan Stove Co	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	500
16	22	Jan 12 1/2	Aug 13	16 1/2	Jan 10	Detroit Steel Corp	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500
20 1/2	31 1/2	Feb 22 1/2	Feb 21	28 1/2	Jun 2	De Vilbiss Co	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700
35 1/2	47	Jan 35 1/2	Mar 12	46	Jun 10	Devoe & Reynolds class A	41	41	41 1/2	41 1/2	40 1/2	40 1/2	500
42 1/2	50	Jan 38	Feb 13	46 1/2	Jul 29	Diamond Match common	43 1/2	45 1/2	44	44 1/2	44	44 1/2	500
17 1/2	24 1/2	Feb 14 1/2	Apr 3	19 1/2	May 26	6% partic preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
11 1/2	18 1/2	Jan 13	Mar 17	x19 1/2	May 21	Diamond T Motor Car Co	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	11,600
15 1/2	19 1/2	Oct 14 1/2	Mar 12	19 1/2	Jul 2	Distill Corp-Seagrams Ltd	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500
25	40 1/2	Sep 29 1/2	Feb 16	41	Jun 2	Divco Corp	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500
49	55 1/2	Oct 47 1/2	Mar 5	56	Apr 21	Dixie Cup Co common	54	55	54	54 1/2	52 1/2	53 1/2	400
19 1/2	34	Feb 14	Jul 19	23	Jan 5	Class A	14	15	14 1/2	14 1/2	14 1/2	14 1/2	410
28 1/2	39 1/2	Oct 29	Feb 13	40	Jun 16	Dr. Pepper Co	35 1/2	35 1/2	34 1/2	35	33 1/2	34	1,600
16 1/2	21 1/2	Jun 13 1/2	Aug 13	19	Feb 24	Doehler-Jarvis Corp	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	5,500
45 1/2	76	Jan 42 1/2	Jan 2	67 1/2	Apr 15	Dome Mines Ltd	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	1,800
36 1/2	42 1/2	Jul 32 1/2	Feb 20	48	Jul 12	Douglas Aircraft	44 1/2	45 1/2	44 1/2	45 1/2	43 1/2	44 1/2	5,800
98 1/2	114 1/2	Feb 97	Feb 8	106 1/2	Jun 15	Dow Chemical Co common	101 1/2	102 1/2	101 1/2	101 1/2	100 1/2	100 1/2	200
91 1/2	104 1/2	Oct 90	Feb 13	106 1/2	Jun 21	\$4 preferred series A	102	102	101 1/2	102 1/2	100 1/2	101 1/2	1,600
14	25	Dec 21	Jan 6	31 1/2	Jan 16	\$3.25 2nd preferred	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,300
80	98 1/2	Feb 82	Jan 2	98	Jul 15	Dresser Industries common	96	96	95	96	95	95	200
10 1/2	19 1/2	Feb 12 1/2	Feb 11	20	May 15	3 1/2% conv preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500
14 1/2	17 1/2	Nov 16 1/2	Mar 11	18	May 20	Dunhill International	15	15	14 1/2	14 1/2	14 1/2	14 1/2	500
173	197	Jul 164	Mar 18	188 1/2	Jul 9	Duplan Corp	175 1/2	176	172 1/2	173 1/2	171 1/2	173 1/2	3,900
115 1/2	129 1/2	Aug 113 1/2	Jan 28	124 1/2	Jun 17	Du Pont de Nem (E I) & Co com	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	600
92 1/2	107 1/2	Sep 94	Feb 11	99 1/2	Jun 3	Preferred \$4.50 series	97	97 1/2	96 1/2	97	96 1/2	96 1/2	800
110 1/2	115 1/2	Jun 112 1/2	Apr 7	116	Jun 22	Preferred \$3.50 series	114	115 1/2	114	116	113	114	10
14	19 1/2	Mar 13	Mar 15	15 1/2	Jan 2	Duquesne Light 5% 1st pfd	13	13 1/2	13	13 1/2	13	13 1/2	---
E													
16	25 1/2	Aug 19 1/2	Feb 27	25 1/2	May 27	Eagle-Picher Co	22	22	21 1/2	21 1/2	21 1/2	21 1/2	2,200



# NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Aug. 7	Monday Aug. 8	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
11% Dec	14% Dec	11 Feb 20	15% Jun 18	Fedders-Gulgan Corp	1	14 1/2	14 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,000
32 May	42% Mar	35% Feb 11	43 Jun 3	Federal Mining & Smelting Co	2	39 1/2	40	39 1/2	39 1/2	38	39	38	39	38	39	200
16% Dec	23% July	16 Mar 11	20% May 22	Federal Mogul Corp	5	16 1/2	17	17	17	16 1/2	17	16 1/2	17	17	17 1/2	500
9% Apr	14% Feb	8% Aug 6	12% May 18	Federal Motor Truck	No par	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,900
19 May	28% July	20% Feb 10	31% May 14	Federated Dept Stores com	No par	28	28 1/2	28	29	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	3,800
97% Dec	107% Jun	90 Feb 9	99% Jun 15	4% convertible preferred	100	97 1/2	98	97	97 1/2	96 1/2	97	96 1/2	97	96 1/2	96 1/2	390
20 Dec	26% Feb	20 Feb 10	24% Jun 1	Felt & Tarrant Mfg Co	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800
20% May	26% Jan	18% Mar 17	26 1/2 Jun 9	Ferro Enamel Corp	1	22	22	22 1/2	22 1/2	22	22	22	22	22	22 1/2	1,200
46% May	59% Feb	53% Feb 28	68 May 28	Fidelity Phen Fire Ins N Y	10	49	60 1/2	59	59	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600
42% Jun	61 Feb	43 Feb 11	53 Jun 29	Firestone Tire & Rubber com	25	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	1,100
104 Sep	107% Aug	104 Feb 14	107% Jun 7	4% preferred	100	106	106 1/2	106	106	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	300
51% May	62% Dec	49% Mar 18	59% July 12	First National Stores	No par	58	58	58	58	57	57 1/2	57	57 1/2	57 1/2	57 1/2	300
14% May	21% Jan	14% Feb 20	20% Aug 9	Firth (The) Carpet Co	No par	20	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,500
30 May	41% Jan	31% Feb 11	42% Jun 14	Flintkote Co (The) common	No par	34 1/2	35 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	6,100
24 May	39% Oct	31% Feb 26	42% May 27	4% preferred	No par	101	102 1/2	101	102	101	102	101	102	101	101	80
99 Dec	110% Feb	98 Feb 28	36% May 26	Florence Store Co	No par	32	32	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500
13 Dec	41% Jan	13% Feb 21	15% Jun 24	Florida Power Corp	7 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200
18 May	24 Aug	14% Mar 19	21% Jan 6	Florsheim Shoe class A	No par	15	15	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	200
14% Jan	40% Dec	23% Feb 11	40% Jan 12	Follansbee Steel Corp	10	30	30 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	2,400
9 May	15% Feb	9% Mar 17	12% May 24	Food Fair Stores Inc	1	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200
91 Dec	110 July	89 Feb 3	105 Jun 21	Food Machinery Corp (new)	10	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	2,000
19% May	32% Dec	24% Feb 27	38 1/2 May 21	3% cum conv pfd	100	99	99	98	98	97	97	97	97	97 1/2	97 1/2	290
23% May	26% Jan	22 Mar 16	26% Jan 5	Foster-Wheeler Corp common	10	33	34	33 1/2	34	32 1/2	33 1/2	33	33	33	33 1/2	1,800
12% May	25% Jan	12% Feb 26	16% May 21	6% prior preferred	25	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	610
36% May	50% Feb	35% Feb 13	47% Jun 1	Francisco Sugar Co	No par	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100
11% Nov	22 Jan	10 Feb 18	12% May 18	Franklin Stores Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Freepore Sulphur Corp	10	43	43 1/2	43 1/2	43 1/2	42 1/2	43	42 1/2	43	42 1/2	42 1/2	900
77 Dec	103% Mar	77% Mar 29	84 Aug 4	Frederick Grain & Malt Co Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
				Fruehauf Trailer Co common	1	20 1/2	20 1/2	20 1/2	20 1/2	19	20 1/2	19	20 1/2	19	20 1/2	4,600
				4% cum preferred	100	84	85	83 1/2	85	83 1/2	84	84	84	84	84 1/2	410

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8% Dec	17% Feb	6% Mar 16	10% May 21	Gabriel Co (The)	1	*7½ 8	*7½ 8	*7½ 7½	7¾ 7¾	*7¾ 7¾	7¾ 7¾	*7¾ 7¾	7¾ 7¾	400
5% May	10% Oct	7% Feb 11	10% May 22	Gair Co Inc (Robert) com	1	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	4,400
18% Jun	21 Jan	18% July 30	20 Jan 5	6% preferred	20	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	---
12% May	17% Feb	12% Feb 27	17½ July 21	Gamewell Co (The)	No par	17 17	*16½ 17	*16 16½	*16 16½	*16 17	*16 17	*16 17	*16 17	100
14% May	22% Dec	18 Feb 13	23¼ Jun 16	Gardner-Denver Co	No par	18½ 18½	18½ 18½	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	600
4% July	9% Feb	5½ Feb 11	9% May 20	Gar Wood Industries Inc com	1	7¾ 8½	8 8½	*7¾ 8	8 8½	*8 8½	*8 8½	*8 8½	*8 8½	7,200
26% Aug	43% Feb	30 Jan 5	45 May 20	¼% conv preferred	50	38 38	38 38	38 38½	*38 39	*38 39	*38½ 39½	*38½ 39½	*38½ 39½	700
14% May	23% Dec	18% Feb 13	26½ May 4	Gaylord Container Corp	1.66½	21½ 21½	21 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	2,400
10% May	16 Oct	11% Feb 13	18¼ May 15	General American Investors com	1	16½ 16½	*16½ 16½	15½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,700
100 Nov	109 Jan	99% Mar 24	105% Jun 30	\$4.50 preferred	100	105 105	105¼ 105¼	105½ 105½	*105½ 106	*105½ 106	105 105½	105 105½	105 105½	340
48 Apr	58% Oct	50% Mar 11	63½ May 15	General Amer Transportation	5	52½ 53	52 52½	51¼ 51¼	51 51	51 51	50½ 51	50½ 51	50½ 51	2,400
x101 Dec	102 Dec	100% Jan 6	106 May 12	\$4.25 pfd series A	No par	*104 105	104 104	*104 106	*103½ 106	*103½ 106	104 104	104 104	104 104	900
9% Oct	13% Feb	8% Feb 28	11½ July 13	General Baking Co common	5	10½ 10½	10¼ 10½	10¼ 10½	10½ 10½	10½ 10½	10¼ 10½	10¼ 10½	10¼ 10½	900
149% Dec	185 July	146 Apr 1	159 Jun 1	8% preferred	No par	*152 155	152 152	*151 154½	*151 154½	*151 154½	*151 154½	*151 154½	*151 154½	10
11 Dec	18% Jan	9% Mar 17	14% May 3	General Bronze Corp	5	11½ 11½	11¼ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	130
8 May	14% Feb	9% Feb 11	15 July 14	General Cable Corp com	No par	13 13½	12½ 13	12½ 12¾	12½ 12¾	12½ 12¾	12½ 12¾	12½ 12¾	12½ 12¾	10,900
71 Apr	83% July	73 Apr 22	82 Jun 21	¼ 1st preferred	100	80 80	79½ 79½	79¼ 79¼	*79 79	*79 79	*79 80	*79 80	*79 80	250
37 Sep	47% Feb	34% Mar 10	44% July 15	¼ conv 2nd preferred	50	*38 40	*36¼ 37½	38 38	38 38	38 38	*38 39	*38 39	*38 39	200
23% Dec	33 Feb	19½ Aug 11	24 Jan 2	General Cigar Co Inc com	No par	21 21	20½ 21	19½ 20½	x20 20	x20 20	20 20	20 20	20 20	2,100
137 Dec	160 Jan	130 July 29	144 Jan 28	7% preferred	100	*131½ 133	*131½ 133	131½ 131½	*129¾ 131	*129¾ 131	131½ 131½	131½ 131½	131½ 131½	30
32 May	39% Feb	31% Mar 11	43 May 27	General Electric Co	No par	38¾ 39½	37¾ 39	37¾ 39	37¾ 39	37¾ 39	37¾ 39	37¾ 39	37¾ 39	28,600
34% Dec	45% Jan	34 Mar 19	41 Jun 8	General Foods Corp com	No par	39½ 40½	39¾ 39½	38¾ 39	38¾ 39	38¾ 39	38¾ 39	38¾ 39	38¾ 39	3,400
87 Dec	103 Aug	88% Jan 2	96 Jun 2	\$3.50 preferred	No par	*92½ 93½	92½ 92½	*91 93	*91 93	*91 93	*89½ 93	*89½ 93	*89½ 93	1,300
10% Dec	16% Mar	9 Mar 13	13% Jun 17	General Instrument Corp	1	10 10½	10¼ 10¼	10 10	10 10½	10 10½	10½ 10½	10½ 10½	10½ 10½	1,300
43 May	54% July	40% Feb 15	50% May 15	General Mills common	No par	48 48½	*48½ 49	48½ 48½	48½ 48½	48½ 48½	48½ 49	48½ 49	48½ 49	1,700
123 Dec	131% Feb	118% Feb 25	128½ Jun 2	5% preferred	100	122½ 123	122 122½	122 122½	121½ 122½	121½ 122½	121¾ 122½	121¾ 122½	121¾ 122½	1,700
100 Dec	x122 Feb	97 Feb 10	108 Jun 3	3% conv preferred	100	*101 104	*101 104	101 101	*100 104	*100 104	*101 104	*101 104	*101 104	100
81% Jan	85% Feb	80% Mar 16	85 Jun 24	General Motors Corp com	10	64½ 65	x62½ 63½	60¾ 61½	61% 62¼	61% 62¼	61¾ 62½	61¾ 62½	61¾ 62½	36,300
120% Dec	129 Mar	119% Feb 19	125½ Jun 1	5% preferred	No par	122 122½	122 122½	*122 123	122 122½	122 122½	121¾ 123	121¾ 123	121¾ 123	600
94 Dec	107% Sep	93% Feb 17	99% Jun 14	Preferred \$3.75 series	No par	96¾ 97	96¼ 96½	96¼ 96¼	96¼ 96¼	96¼ 96¼	95¾ 95¾	95¾ 95¾	95¾ 95¾	1,000
13% May	19% Jan	12% Mar 17	17% Jun 10	Gen Outdoor Advertising	No par	15½ 15½	14½ 14½	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	400
18% Oct	20% Dec	16% Feb 11	22½ July 15	General Portland Cement Co	1	19% 19%	19¼ 19¾	19¼ 19¾	19¼ 19¾	19¼ 19¾	20 20	20 20	20 20	2,200
13% Dec	26 Feb	14 Mar 3	18½ May 27	Gen Precision Equip Corp	No par	15 15½	14¼ 14½	14¼ 14½	14¼ 14½	14¼ 14½	14½ 14½	14½ 14½	14½ 14½	1,300
2% May	4% Feb	2½ Feb 13	4% May 21	Gen Public Service	100	*3¾ 3¾	3¾ 3¾	3½ 3½	3¾ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	700
11% Dec	16% Jan	11% Jan 22	15% Jun 24	Gen Public Utilities Corp	5	13 13½	13 13¼	12½ 12½	12½ 12½	12½ 12½	13 12½	13 12½	13 12½	13,700
19 May	31% Feb	21% Mar 16	29 May 18	Gen Railway Signal com	No par	23 23	23 23	22 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,100
125 Oct	140 Feb	124 May 12	128½ Jan 29	6% preferred	100	126¼ 126¼	125½ 125½	*124 125	*124 126	*124 126	*124 126	*124 126	*124 126	150
3% May	6% Feb	4% Mar 11	6½ May 24	Gen Realty & Utilities	100	5 5	5 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	2,200
18% May	29% Oct	22% Feb 11	30% Jun 14	General Refractories	No par	25½ 26	25 25½	24¾ 25¾	25 25	24¾ 25¾	25½ 25½	25½ 25½	25½ 25½	3,500
26 May	36% Jan	25 Feb 13	31½ Jan 12	General Shoe Corp	1	*26½ 27	26¾ 27	*26¾ 26¾	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	500
101% Apr	124% Jan	110% Feb 13	130 July 8	Gen Steel Castings \$6 pfd	No par	125¼ 125¼	*123½ 126	119 123	*120 122	*120 122	121½ 121½	121½ 121½	121½ 121½	80
26% Dec	35% Jan	23¼ Aug 11	29% May 18	General Telephone Corp	20	24½ 24½	24¾ 24¾	23¾ 24½	24 24½	24 24½	24¾ 24¾	24¾ 24¾	24¾ 24¾	3,400
19% Apr	30 Feb	22½ Feb 11	30% May 6	Gen Time Instr Corp com	No par	27 27	27 27	*26¾ 27¾	26¾ 26¾	26¾ 26¾	26¾ 27½	26¾ 27½	26¾ 27½	300
95 Dec	108 Apr	98% Apr 2	101% May 22	¼% preferred	100	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	2,800
21% May	40% Feb	22 Aug 11	30 Jun 17	Gen Tire & Rubber Co com	5	*24 24½	23¾ 24	22 22½	22½ 22½	22½ 22½	22¾ 22¾	22¾ 22¾	22¾ 22¾	2,800
85 Dec	108 Jan	85 Feb 10	90 May 12	¼% preferred	100	*84 86½	*84 86½	*83 86½	*83 86½	*83 86½	*83 86½	*83 86½	*83 86½	2,800
81 Nov	98 Feb	72¼ Jan 23	82½ May 19	3% preferred	100	*78 80	*78 80	*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	2,800



# NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	per share	per share	per share	per share	per share	per share	per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
6 1/4 May	10 1/4 Feb	6 Aug 5	7 1/2 Jun 4	Hat Corp of Amer class A.....	1	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	300	
75 1/4 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	4 1/2 preferred.....	100	73	76		73	76	73	76	73	76	73	---	
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc.....	1	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	
4 1/4 May	9 1/4 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp.....	2	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,100	
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co.....	5	21	21 1/2		21	21 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	1,800	
22 May	30 1/4 Jan	21 1/2 Feb 14	27 1/2 July 12	Hecht Co common.....	15	90	90		89 1/2	90 1/2	88	90	88	90	88 1/2	40	
90 Dec	103 1/4 Apr	78 Jan 27	91 Jan 25	3 1/4 preferred.....	100	37	37 1/2		37	37 1/2	37	37 1/2	37	37 1/2	35	37	400
35 May	42 1/4 Feb	35 1/2 Apr 13	42 Jan 2	Heinz (H J) Co common.....	25	99	100		99	99 1/2	99	100	98 1/2	100	98 1/2	99 1/2	80
x95 Dec	108 July	95 1/2 Jan 23	103 May 28	3.65 cum preferred.....	100	60	60		59 1/2	59 1/2	59 1/2	61	59 1/2	61	59 1/2	61	200
49 1/4 Nov	68 Jan	51 1/4 Feb 9	62 July 16	Helmke (G W) common.....	25	145 1/4	145 1/4		145 1/4	147	145 1/4	145 1/4	144	147	143 1/2	145 1/2	20
140 1/2 Dec	165 Jan	140 Jan 7	153 Jan 1	7% non-cum preferred.....	100												
14 1/2 May	22 1/4 Feb	14 1/2 Feb 10	22 1/4 May 21	Hercules Motors.....	No par	17	17 1/4		17	17	17	17	16 1/2	17 1/4	16 1/4	16 1/4	500
50 1/4 Sep	63 Feb	48 Mar 9	57 1/4 Apr 6	Hercules Powder common.....	No par	52 1/2	53 1/4		52 1/2	52 1/2	52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	53	3,000
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred.....	100	125 1/4	126		125 1/4	126	125 1/4	126	125 1/4	126	125 1/4	126	---
29 1/2 Dec	38 Sep	27 Aug 9	30 1/4 Apr 10	Hershey Chocolate com.....	No par	27	27		25 1/2	26 1/4	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	160
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	\$4 cum preference.....	No par	122 1/2	122 1/2		122 1/2	122 1/2	120	121 1/2	119	120	120	121	350
20 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	Hewitt-Robins Inc.....	5	21 1/2	22		21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	---
---	---	18 1/2 Mar 9	28 1/2 May 20	Heyden Chemical Corp.....	1	24	24		23 1/4	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900
---	---	79 1/2 Mar 22	86 1/2 Jun 25	3 1/2 cum preferred.....	100	80	82 1/2		80	82 1/2	78	82	78	82	77	81	2,600
10 Jun	14 1/4 Dec	10 1/2 Apr 19	14 1/4 Jan 2	Hilton Hotels Corp.....	1	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11	1,000
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co.....	10	32	34		32	33 1/2	31 1/2	31 1/2	31	32 1/2	31	32	1,900
22 1/2 Apr	x29 1/2 Nov	13 1/2 Aug 13	25 1/4 Jan 2	Hires Co (C E) The.....	1	16 1/4	16 1/4		14 1/2	16 1/4	x14	14 1/4	14 1/2	14 1/2	13 1/2	14	---
21 1/4 May	31 1/4 Jan	21 1/2 Feb 5	29 1/4 May 20	Holland Furnace (Del).....	5	119 1/4	126 1/4		126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	600
14 1/4 May	20 1/4 Oct	12 1/2 Aug 11	16 1/2 May 17	Hollander & Sons (A).....	5	24 1/2	24 1/2		24 1/2	25 1/2	24	24 1/2	24	24	24 1/2	24 1/2	300
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	Holly Sugar Corp.....	10	35 1/2	35 1/2		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	1,200
35 1/4 Jan	48 Jun	35 Aug 6	42 1/2 Feb 24	Homestake Mining.....	12.50	30 1/2	30 1/2		30 1/2	30 1/2	31	31 1/4	29 1/2	30	29 1/2	30	3,100
30 Nov	36 Dec	26 1/2 Feb 11	35 1/4 Jun 1	Hooker Electrochemical Co.....	5	14 1/4	14 1/4		14 1/4	14 1/4	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	2,800
13 1/4 May	19 1/2 Feb	13 1/2 Aug 11	18 1/4 Jun 9	Houdaille-Hershey com.....	No par	38	39 1/4		38	39 1/4	38	39 1/4	38	39 1/4	38	39	---
44 Dec	56 Feb	36 Feb 27	46 1/4 Jan 14	\$2.25 conv preferred.....	50	31 1/2	31 1/2		31 1/2	31 1/2	31	31	30 1/2	30 1/2	31	31 1/2	1,100
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/4 Jan 2	Household Finance com.....	No par	87	88		86 1/2	88	87	87	86	86	85 1/2	86 1/2	160
85 Dec	105 1/2 Sep	85 1/4 Aug 13	94 1/4 Jun 2	3 1/4 preferred.....	100	44 1/4	44 1/4		44 1/4	44 1/2	43	45	43	45	43	43 1/2	600
37 1/4 May	45 1/2 Jun	38 Mar 12	46 Jun 22	Houston Light & Power.....	No par	33 1/2	34		32 1/2	34 1/2	31	32 1/2	32	32 1/2	32	33 1/4	7,800
16 1/4 Jan	28 Dec	20 1/4 Feb 11	38 1/2 Jun 10	Houston Oil of Texas v.t.c.....	25	19 1/2	19 1/2		18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	260
20 1/4 Dec	29 Feb	18 1/4 Aug 11	23 Jun 7	Howard Stores Corp.....	1	40	40		40	40 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,000
31 1/4 May	38 1/4 Mar	33 Jan 31	47 Jun 9	Howe Sound Co.....	5	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 1/4	4 1/4	1,000
3 May	7 1/2 Feb	4 1/4 Jan 2	7 Mar 6	Hudson & Manhattan common.....	100	10 1/2	11 1/2		10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	200
7 1/2 May	13 1/4 Mar	9 1/4 Apr 5	14 1/4 May 3	5% non-cum preferred.....	100	44 1/2	44 1/2		44 1/2	44 1/2	x43 1/4	43 1/4	43 1/4	44 1/4	43 1/4	44 1/4	2,200
33 May	43 1/4 Feb	34 1/4 Jan 20	45 1/4 Jun 25	Hudson Bay Min & Sm Ltd.....	No par	17 1/4	18		17 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	10,700
12 1/2 May	21 1/2 Oct	14 1/4 Mar 17	22 1/4 Jun 14	Hudson Motor Car.....	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	14 1/2	400
15 1/4 May	30 Jan	14 1/4 Aug 13	19 Apr 8	Hunt Foods Inc.....	6.66 1/3	3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/4
3 1/4 May	7 1/2 Feb	3 Mar 16	5 May 17	Hupp Corp.....	1	13 1/4	13 1/2		13 1/4	13 1/2	13	13 1/4	13	13 1/4	13	13 1/2	700
---	---	12 1/4 July 19	14 1/4 Jun 16	Hussman Refrigerator Co.....	No par												
30 May	39 1/4 Aug	30 1/4 Apr 27	35 1/4 Jun 24	Idaho Power Co.....	20	33 1/2	33 1/2		33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33	32 1/2	33 1/2	800
18 1/4 May	32 1/4 Dec	27 1/2 Mar 16	42 1/2 July 14	Illinois Central RR Co common.....	100	85	87		85	87	85	85	85	87	86 1/2	87	7,800
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	90 July 13	6% non-cum conv pfd ser A.400	100	95	97 1/2		95	97 1/2	95	97 1/2	95	97 1/2	95	97 1/2	100
93 Jan	97 Oct	95 1/2 Mar 16	97 1/4 May 17	Leased lines 4%.....	100	33 1/4	34 1/4		33 1/4	33 1/4	32 1/4	32 1/4	33	33 1/4	32 1/4	34 1/4	200
15 Jan	26 1/2 Dec	24 1/4 Jan 22	37 1/2 July 12	RR stock ctf's series A.....	1000	26 1/2	26 1/2		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,500
---	---	26 1/4 Aug 11	30 May 26	Illinois Power Co common.....	No par	10 1/4	10 1/4		10 1/4	10 1/4	9 1/2	10 1/4	9 1/2	9 1/2	10	10	2,400
7 1/4 May	11 1/4 Dec	9 1/4 Feb 11	12 1/2 Jun 3	Illinois Terminal RR Co.....	5	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/4	22 1/2	120
x21 Dec	30 1/4 Jan	20 1/2 Feb 11	25 1/2 Jun 9	Indianapolis Power & Light.....	10	12 1/2	12 1/2		12 1/2	12 1/2	12	12	11 1/2	12	11 1/4	12	300
12 1/2 Jan	17 July	11 1/2 July 27	15 1/4 Jan 28	Industria Electrica De Mex. S. A.....	1	46	46		45 1/2	46	44	45	44 1/2	44 1/2	44 1/2	44 1/2	3,200
x35 1/2 May	50 Dec	39 Feb 10	56 Jun 3	Industrial Rayon.....	1												
---	---	66 Aug 11	76 1/4 Jun 11	Ingersoll-Rand common.....	No par	67	68		66 1/2	68	66	66 1/2	66 1/2	68	67 1/2	67 1/2	1,300
169 Dec	180 1/2 Feb	150 Feb 10	160 Jun 25	6% preferred.....	100	152	160		152	160	152	160	152	160	150 1/4	158	5,800
33 Apr	42 Oct	34 1/4 Mar 10	46 1/2 July 14	Inland Steel Co.....	No par	45 1/2	45 1/2		45 1/2	45 1/2	43 1/4	44 1/4	44	45	44 1/4	45 1/4	1,900
12 1/2 May	17 1/2 Nov	15 1/2 Feb 11	21 1/2 Mar 27	Inspiration Consol Copper.....	20	7 1/4	7 1/4		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200
6 1/2 Sep	8 1/4 Feb	6 1/4 Feb 11	8 1/4 May 24	Insurshares Ctf's Inc.....	1	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19	19	19	19	800
100 1/4 Dec	108 Mar	95 1/2 Apr 22	103 Jan 8	Interchemical Corp com.....	5	99 1/2	100 1/2		100 1/4	100 1/2	99 1/2	100 1/2	100	100	99	100	320
3 May	7 Feb	2 1/2 Mar 10	3 1/4 May 18	4 1/2 preferred.....	100	2 1/4	2 1/4		2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	800
9 1/2 May	15 1/2 July	11 1/4 Feb 11	16 1/4 May 24	Intercontinental Rubber.....	No par	14 1/4	14 1/4		14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	14 1/4	3,600
---	---	125 1/2 Feb 10	154 1/2 Jun 14	Intl Business Machine.....	No par	144	144		142 1/4	144 1/2	141 1/2	142 1/4	142 1/4	145	144 1/4	144 1/4	510
---	---	28 Aug 11	x34 1/4 Jun 11	Intl Harvester common.....	No par	29	29 1/2		28 1/2	29 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	18,500
163 Dec	186 1/4 Jun	161 1/4 Mar 31	174 1/2 Jun 11	7% preferred.....	100	165	165		163 1/4	165	162 1/2	163 1/2	162 1/2	163 1/2	163 1/2	163 1/2	4,700
6 May	10 1/2 Feb	5 1/2 Feb 11	9 1/4 Jun 24	Intl Hydro-Electric Sys class A.....	25	7 1/4	7 1/4		7 1/4	7 1/4	6 3/4	7	7	7 1/4	7 1/4	7 1/4	2,000
22 1/4 May	34 1/2 Oct	23 1/4 Feb 11	38 1/2 Jun 9	Intl Minerals & Chemical com.....	5	31	31		30 1/4	30 1/4	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	2,000
76 Dec	96 Jan	74 Feb 9	93 Jun 3	4% preferred.....	100	82	87		82	87	82	87	80	87	80	86 1/2	300
3 1/4 Dec	5 1/4 Feb	3 1/4 Mar 16	5 1/4 May 20	International Mining Corp.....	1	4	4		3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	---
25 1/2 Dec	36 Feb	24 1/4 Mar 16	33 1/2 Jun 15	Intl Nickel of Canada com.....	No par	31	31 1/2		30 1/4	30 1/4	30 1/4	30 1/4	30 1/2	30 1/2	30 1/4	30 1/2	14,800
130 1/4 July	137 Dec	135 Jan 2	139 1/2 July 2	Preferred.....	100	137	137		136	137 1/2	136	136	135	137			

Range for Previous Year 1917				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Sales for the Week				
Lowest	Highest	Lowest	Highest			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
\$ per share	\$ per share	\$ per share	\$ per share															
J																		
6½ Jun	13¼ Feb	6¾ Aug 11	10 May 27	Jacobs (F I) Co.....	1		STOCK	7¼	7¾	7	7¼	*6¾	6½	*8¾	7	6¾	6¾	4,500
19½ Dec	24½ July	19¾ Jan 6	23½ Jun 14	Jaeger Machine Co common.....	No par		EXCHANGE	21½	21¾	21½	21½	*21	21¾	*20¾	21¾	*20¾	21¾	300
80¾ Dec	104½ Feb	82 May 15	92½ Jan 30	Jersey Cent Pwr & Lt 4% pfd..	100		CLOSED	84½	84½	83½	83½	82½	84	82½	84	82½	84	80
39¾ May	53 Jan	39¾ Feb 18	48 Mar 28	Jewel Tea Co Inc com.....	No par			43¼	44	42	43	40	40¼	40	40¼	41	41	1,600
89 Dec	104½ Sep	92 Feb 13	99 May 11	3¾ cumulative preferred.....	100			*96½	98	*96	98	*96	98	98	98	*96	98	30
37 Jun	46½ Oct	34¾ Feb 10	42¼ Jun 11	Johns Manville Corp com.....	No par			34¾	35%	34¾	35	34¾	35¾	34¾	35	34¾	34¾	8,400
108½ Dec	125½ Oct	100½ Feb 11	113½ Jun 9	3½ preferred.....	100			*104½	107½	104½	104	104	104	*103½	105	*104	106	400
24½ Sep	34½ July	20¾ Feb 19	33½ Jun 10	Johnson & Johnson common.....	12½			*27	28	27	27	27	27	*101¾	103	*101¾	103	140
98 Dec	112 Jan	100 Feb 10	106 May 21	4% 2nd preferred series A.....	100			103	103	102¾	102¾	*156	160	*156	160	*155	170	
145 Dec	151 Dec	145 Jan 29	158 Jun 11	Joliet & Chicago RR stamped....	100			*156	160	*156	160	*102¼	102¼	*101¾	103	*101¾	103	
27½ May	39 Feb	29¾ Mar 16	37¾ July 14	Jones & Laughlin Steel com.....	No pa.			34½	35¾	34	35	33¾	34¾	34½	34¾	34¾	34¾	8,100
86½ Dec	101½ Feb	83¾ Feb 6	93¾ Apr 16	5% preferred series A.....	100			*90½	92½	91½	91½	*89	91½	89¼	89¼	*89¼	90½	200
25½ Jan	40% Oct	31¾ Feb 11	43¾ Jun 1	Joy Manufacturing Co.....	1			37½	38½	37	37½	36½	36½	36½	37¼	36½	36½	2,300
K																		
14 Jun	22½ Feb	14 Feb 11	21 May 20	Kalamazoo Stove & Furniture.....	10			*16½	17	16¾	16¾	16½	16¾	*16	16½	16	16	600
94 Dec	108½ Mar	90 Feb 17	98 May 11	Kansas City Power & Lt Co.....				*94½	96	*94	96	*92½	96	92	92½	90	90	40
16 May	29½ Dec	23¾ Feb 11	46¾ July 13	3.8% preferred.....	100			41¼	42	40¼	41	39	40½	39¾	40½	40	40	3,800
47¾ May	58½ July	48¾ Mar 12	60½ Jun 22	Kansas City Southern com.....	No par			*55½	58	*55	58	56½	56½	55	55	*55	56	200
13¾ May	18 Nov	14¾ Mar 17	18 May 22	4% non-conv preferred.....	100			15¾	15¾	15½	15½	15½	15¾	15½	16	*16	16½	1,100
20¾ May	26 Feb	20¾ Feb 20	26 July 13	Kayser (Julius) & Co.....	5			*23	24	*23	24	*23¼	24	*23¼	24	*23¼	24	200
13¾ May	21½ Feb	17 Feb 10	22½ July 12	Kelsey Hayes Wheel conv class A...	1			*19½	20	19¾	19¾	18½	19½	19¼	20	*19¼	20	1,100
41¾ May	52½ Jan	42½ Feb 13	60 Jun 18	Class B.....	1			57½	58¾	56¾	57½	55	56½	55½	56½	55½	56½	17,000
39 Apr	49½ Feb	36 Feb 13	45½ Aug 5	Kennecott Copper.....	No par			46¾	46¾	46½	46¾	x46¼	46¼	45¾	46¼	45¾	46¼	1,300
				Kern County Land Co.....	5			45¼	45¼	45	45¾	*44	45	*44	45	*44	45	300
				Keystone Steel & Wire Co.....	No par													
21½ Dec	27½ Feb	19 Feb 11	24 May 24	Kimberly-Clark Corp com.....	No par			21½	21½	21	21½	20¾	21¾	21½	21½	*21	21¾	1,700
103 Dec	116½ Feb	92½ Feb 21	104¼ July 14	4% conv 2nd preferred.....	100			*102	104	98	101¼	96	96	*95	98	97	97	190
11½ May	20 Feb	11½ Feb 19	14½ Jun 2	Kinney (G R) Co common.....	1			12½	12½	*12¼	13¼	12¼	12¼	*12	13	*12	13	200
65½ Jun	85 Jan	63 Mar 8	75 Jan 2	\$5 prior preferred.....	No par			*66½	68½	*66½	68½	66	66	*65½	67½	*65½	67½	10
25 May	38% Oct	29% Feb 11	36¼ May 27	Koppers Co Inc common.....	10			*33	33¾	32¾	33	32¾	32¾	*32	32	32½	32½	1,500
90 Dec	102½ Aug	91 Aug 13	95½ July 15	Cumulative preferred 4% ser....	100			93¾	94	93¾	93¾	92½	93	*92	92¼	91	92	180
34 Jan	40 Oct	32 Feb 13	39¾ Jun 3	Kresge (S S) Co.....	10			36	36	35¾	36¼	35¾	36¾	36	36¾	x35½	35½	4,900
45 Jun	59 Feb	45½ Feb 16	58½ July 8	Kress (S H) & Co.....	No par			53¼	53¼	53¼	53¼	52¾	52¾	52¼	52¾	53	53	1,000
40¼ Apr	52% Oct	41 Feb 13	47½ May 18	Kroger Co (The).....	No par			45	45¾	*44¼	45½	44¾	45	44	45	44	44	1,300

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 7	Monday Aug. 9	LOW AND HIGH SALE PRICES					Friday Aug. 13	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		\$ per share	\$ per share	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13		Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share			
<b>L</b>																
4% May	7 Feb	4% Feb 11	6% May 15	Laclede Gas Light Co.	4		STOCK EXCHANGE CLOSED	5 7/8	5 7/8	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4	3,400
9 Dec	14 Jan	7 3/4 Aug 12	12 Apr 3	La Consolida 6% pfd.	75	Pesos Mex		8	8	7 1/2	8	7 3/4	7 3/4	6 3/4	8	100
20% Dec	44 Jan	18 1/2 Mar 12	24 Mar 24	Lambert Co (The)	No par			19 1/2	20	19 1/2	19 3/4	18 1/2	18 1/2	18 3/4	18 3/4	2,900
10 May	14 Feb	9% Mar 12	14% May 15	Lane Bryant common	No par			12	12	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	300
49 1/2 Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 17	4 1/2% preferred	50			47 1/2	50	47 1/2	49	47 1/2	47 1/2	45	47 1/2	10
		25% Aug 12	23 1/2 May 6	Lane-Weiss Co.	1			27	28 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26	26	800
38 May	56 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5			37 1/2	39 1/2	37 1/2	39 1/2	38	38	37 1/2	39	300
21 1/2 May	30 1/2 Feb	23 Feb 27	26 1/2 May 28	Lees (James) & Sons Co com.	3			24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	800
95 Dec	101 Apr	95 1/2 Jan 31	99 Jun 16	3.85% cumulative preferred	100			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	50
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	Lehigh Coal & Navigation Co.	10			11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement	25			34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,700
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Valley RR	50			6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	3,800
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	4 1/2 July 12	Lehigh Valley Coal com.	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,500
35 1/2 Mar	35 1/2 Mar	19 1/2 Mar 30	26 1/2 July 12	Non-cumulative preferred	50			41	63	41	63	41	63	41	63	---
14 1/2 May	25 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	\$3 non-cum 1st preferred	No par			24 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	24 1/2	25 1/2	2,900
5 1/2 Jun	9 1/2 Feb	4 1/2 Feb 25	56 May 15	50c non-cum 2nd pfd.	No par			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1			49	49	48 1/2	48 1/2	47	48	47 1/2	47 1/2	3,200
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	Lehn & Fink Prod Corp.	5			10	10	10	10	9 1/2	9 1/2	10	10	600
17 May	25 Feb	16 1/2 Feb 20	26 1/2 Jun 14	Lerner Stores Corp.	No par			22 1/2	23	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	2,200
46 1/2 May	59 1/2 Feb	46 Mar 18	56 1/2 Jun 1	Libbey Owens Ford Glass	No par			51	51 1/2	50 1/2	50 1/2	49 1/2	50 1/2	51 1/2	51 1/2	2,700
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,000
29 1/2 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp.	5			36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	900
78 May	96 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com.	25			89	89 1/2	89	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	1,900
169 Dec	191 1/2 July	165 Jul 20	174 1/2 Mar 30	7% preferred	100			170	170 1/2	170 1/2	170 1/2	169 1/2	169 1/2	170	170	70
33 1/2 May	x48 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp.	No par			42 1/2	43	43	43	40	43	40	43	500
10 Dec	12 1/2 Oct	8 1/2 Feb 10	13 1/2 Jun 10	Lima-Hamilton Corp.	5			10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,700
47 Apr	63 Dec	55 1/2 Mar 16	70 1/2 May 24	Link Belt Co.	No par			65	66	65	66	64	65	64	65	800
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 11	55 1/2 Jun 11	Lion Oil Co.	No par			45 1/2	45 1/2	45 1/2	46 1/2	44	44 1/2	44	44 1/2	3,300
19 1/2 May	30 1/2 Jan	17 1/2 Aug 11	23 1/2 Jan 9	Liquid Carbonic Corp com.	No par			18 1/2	18 1/2	18 1/2	18 1/2	x17 1/2	18	17 1/2	18	1,600
78 1/2 Dec	109 1/2 Feb	78 Aug 11	85 Jun 14	3 1/2% conv preferred	100			79 1/2	80 1/2	79 1/2	79 1/2	x78	78	76 1/2	80 1/2	200
10 1/2 May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 11	Lockheed Aircraft Corp.	1			21	21 1/2	20 1/2	21	19 1/2	20 1/2	20 1/2	20 1/2	8,000
18 1/2 Dec	27 Feb	15 1/2 Jan 27	20 1/2 May 21	Loew's Inc.	No par			16	16 1/2	16	16 1/2	16	16 1/2	15 1/2	16 1/2	15,500
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Lone Star Cement Corp.	No par			63	63 1/2	62 1/2	63 1/2	62	62 1/2	62	63	2,300
12 1/2 May	28 1/2 Oct	19 1/2 Feb 27	30 1/2 July 15	Long Bell Lumber A.	No par			27	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	1,200
17 1/2 Apr	21 1/2 Jan	18 Feb 19	21 1/2 July 29	Lorillard (P) Co common	10			20 1/2	21 1/2	20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	3,600
137 1/2 Dec	172 Jan	141 Jan 6	158 Jun 22	7% preferred	100			153	154	153 1/2	155	152	153	150 1/2	153	230
21 1/2 Dec	29 Jan	21 1/2 Feb 11	24 1/2 May 19	Louisville Gas & Electric A.	No par			24	24	23 1/2	23 1/2	23 1/2	23 1/2	24	24	700
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville & Nashville	50			45 1/2	45 1/2	45	45	44 1/2	44 1/2	44 1/2	44 1/2	1,400
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Lowenstein (M) & Sons Inc com.	1			29 1/2	29 1/2	28 1/2	29 1/2	28	28 1/2	27 1/2	28	4,000
93 Dec	101 1/2 Aug	92 Mar 17	98 1/2 July 14	4 1/2% cum pfd series A	100			97	98 1/2	97	98 1/2	97	98 1/2	97	98	---
13 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co.	10			20 1/2	20 1/2	20 1/2	21	19 1/2	20	20	20	800
<b>M</b>																
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10			36 1/2	38	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	38	---
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100			134	138	134	138	133	138	133	138	---
		20 1/2 Aug 2	27 1/2 Jun 10	Mack Trucks Inc new common	5			21 1/2	21 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,400
30 1/2 May	41 1/2 Jan	30 1/2 Mar 16	39 1/2 May 27	Macy (R H) Co Inc com.	No par			34	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,400
99 1/2 Dec	111 Mar	98 Apr 12	103 1/2 Jun 4	4 1/4% pfd series A	100			100	102	100	101 1/2	100	101 1/2	100	101 1/2	---
11 1/2 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	Madison Square Garden	No par			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800
16 1/2 Apr	21 1/2 Mar	x16 1/2 Feb 25	24 1/2 May 20	Magma Copper	10			20 1/2	20 1/2	20	20 1/2	19 1/2	19 1/2	19 1/2	20	800
10 1/2 Dec	18 1/2 Aug	9 1/2 Feb 11	16 1/2 July 6	Magnavox Co (The)	1			12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Mahoning Coal RR Co.	50			500	580	500	580	500	580	500	580	2,100
6 May	12 1/2 Jan	7 Mar 4	10 1/2 May 21	Manat Sugar Co.	1			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	---
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 16	13 1/2 Jun 28	Mandel Bros.	No par			10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	100
22 1/2 Dec	32 1/2 Feb	20 1/2 Feb 17	26 Jan 7	Manhattan Shirt	5			23	23	21 1/2	23	21 1/2	22 1/2	21		







## 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 Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Shares
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp	10			13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	12 1/2	600
13% May	24% Feb	15% Feb 11	20% July 13	Penn-Dixie Cement Co	7			18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	1,900
29 Sep	36% Apr	28% July 9	34% May 7	Penn Glass Sand Corp com	No par			28	31	28	32	30	29	200
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100			110 1/2	112	110 1/2	112	110	112	8,900
18 Dec	22 Jan	18% Feb 11	20% July 6	Penn Power & Light Co	No par			19 1/2	19 1/2	19	19 1/2	19	19 1/2	16,500
15% Dec	26% Feb	16% Feb 27	22% May 24	Pennsylvania RR	50			18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600
38 May	51% Jan	39% Aug 12	48 Apr 22	Pennsylvania Salt Mfg Co com	10			40 1/2	40 1/2	40 1/2	41 1/2	39 1/2	40	20
111 Dec	118% Sep	10% Feb 19	120 Apr 22	3 1/2% conv series A pfd	100			109 1/2	110 1/2	109	109 1/2	107 1/2	109	300
45% Dec	55% Nov	33% Aug 11	45% Jan 6	Peoples Drug Stores Inc	5			33	34	33	33	32 1/2	32 1/2	400
81% Jun	101% Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100			92 1/2	95	92 1/2	92 1/2	91 1/2	94	300
6 May	22 Feb	10% Feb 4	20% May 7	Peoria & Eastern Ry Co	100			13 1/2	15	13 1/2	13 1/2	12 1/2	13 1/2	38,400
22% Dec	34% July	12 Aug 11	24% Jan 5	Pepsi-Cola Co	33 1/2			12 1/2	13	12 1/2	12 1/2	12	12 1/2	50
23 May	34 Jan	25% July 30	30% Jan 6	Pet Milk Co common	No par			101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	1,800
8% May	12 Dec	9% Feb 11	17% Jun 21	4 1/2% preferred	100			13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	600
13% Jun	18 Oct	14% Feb 2	20% May 15	Pfeiffer Brewing Co	No par			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,300
37 May	62% Jan	47 Feb 11	64% July 12	Pfizer (Chas) & Co Inc	1			56	56 1/2	55 1/2	56	54 1/2	56	12,000
36% Apr	48% Dec	40% Feb 13	59 July 13	Phelps-Dodge Corp	25			55	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	390
49% Dec	59 Mar	50 Feb 8	55 May 19	Philadelphia Co 6% preferred	50			52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	70
87% Dec	109% Aug	95% Mar 8	104% May 15	5% preferred	No par			99 1/2	101	100	102	98	100	550
21% Dec	27% Jan	21% Feb 26	24% Jun 14	Phila Electric Co common	No par			22 1/2	23 1/2	22 1/2	23	22 1/2	22 1/2	100
83% Dec	29% Jan	22% Jan 26	28% Jan 2	5 1/2% preferred com	No par			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	200
111% Dec	120% Jan	104 Jan 21	115% Jun 9	4 1/2% preferred	100			107 1/2	107 1/2	107 1/2	108	107	107 1/2	100
95 Dec	109 1/2 Aug	91 Jan 28	103% Jun 10	3 1/2% preferred	100			97 1/2	98 1/2	97 1/2	97 1/2	95	97	250
10% May	16% Oct	105 Apr 14	111 Jun 8	4 3/4% preferred	100			105	105 1/2	105	105 1/2	105	105 1/2	9,100
21 Jan	35% Nov	28 Jan 22	45% July 9	Phila & Reading Coal & Iron	1			18 1/2	18 1/2	17 1/2	18	17 1/2	18	5,500
85 Dec	98% Mar	83% Apr 8	91 July 8	Philco Corp common	3			38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40	300
25 Dec	43% Jan	25% Mar 16	35 Aug 5	3 1/2% preferred series A	100			88	89 1/2	88	88	88	89 1/2	17,300
88 Dec	109 Feb	87 Jan 6	97% Jun 3	Philipp Morris & Co Ltd common	5			33 1/2	34	32 1/2	33 1/2	33 1/2	34 1/2	60
85 Dec	101 Mar	83% Mar 17	87% Jan 2	4% preferred	100			92	96	92	96	92	96	100
21 Apr	43 Dec	36 Jan 26	46% Apr 23	3.60 series preferred	100			85 1/2	86	85 1/2	86 1/2	85 1/2	86 1/2	10,800
81 Jan	93 July	87% Jan 22	91 Aug 6	Phillips Jones Corp com	No par			38	41	38 1/2	41	37	37	400
50% Mar	63% July	54% Jan 21	77% Jun 15	5% cumulative preferred	100			90	92 1/2	90	92 1/2	90	92 1/2	20
12 Jun	18 Feb	12 Feb 10	14% May 7	Phillips Petroleum	No par			69 1/2	70 1/2	68 1/2	69 1/2	66	67 1/2	700
30% Apr	38% July	30% Feb 25	34% Jan 5	Phoenix Hosiery	5			13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	400
99% Dec	108 Feb	98% Apr 1	103% Jan 8	Pillsbury Mills Inc common	25			33	33 1/2	33	33	33 1/2	33 1/2	490
96% Dec	96% Dec	110 Jun 14	110 Jun 14	\$4 preferred	No par			102	102	101 1/2	102	101	101	1,600
10 May	16% Oct	11% Feb 11	15% Jun 10	Pitts C C & St Louis RR	100			107 1/2	115	107 1/2	115	107 1/2	115	4,700
88 Dec	102 Mar	84% May 12	93 July 28	Pitts Coke & Chem Co com	No par			13	13 1/2	13	13 1/2	12 1/2	13 1/2	1,300
18 Jan	32% Dec	26 Mar 16	36% July 15	\$5 convertible preferred	No par			90	93	89	92	88 1/2	92	20
16 Dec	16 Dec	12% Feb 11	23% Jun 15	Pitts Consolidation Coal Co	1			33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	5,000
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pittsburgh Forgings Co	100			20 1/2	20 1/2	20	20	18 1/2	19	3,200
163% Nov	203 Jan	157 Feb 16	169 July 15	Pitts Ft Wayne & Chic Ry com	100			147	157	147	157	147	157	1,400
32% Apr	42% Feb	34 Feb 20	39% Jun 1	7% gtd preferred	100			167 1/2	167 1/2	167 1/2	168 1/2	167	168 1/2	200
7 May	10% Nov	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co	10			35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,000
84 May	15 Dec	10% Feb 11	20 Jun 9	Pittsburgh Screw & Bolt	No par			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,200
11% Apr	14 Oct	10% Feb 27	160 July 15	Pittsburgh Steel Co com	No par			16 1/2	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	1,400
59% May	93% Oct	73% Feb 28	94% May 14	7% preferred class B	100			86 1/2	86 1/2	86	86 1/2	85	85	200
67 Jan	84% Sep	71% Mar 9	82% May 10	5% preferred class A	100			77 1/2	79	77	78 1/2	76	76	20
107 May	20% Dec	15 Feb 13	26% Jun 24	5 1/2% 1st ser conv prior pfd	100			21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	700
171 May	200 Jan	145 Jan 9	161 July 7	Pittsburgh & West Virginia	100			148	158	148	158	148	158	1,000
17% May	38% Oct	28% Jan 22	46% July 13	Pittsburgh Young & Ash pfd	100			40	40 1/2	40	40	37 1/2	38 1/2	200
10 Sep	14% Jan	9% May 10	12% July 28	Pittston Co (The)	1			12	12 1/2	12	12 1/2	12	12	10,700
21 Apr	38 Dec	33 Jan 9	70% May 4	Plough Inc	5			50	52 1/2	49 1/2	51 1/2	49 1/2	50 1/2	700
19% May	35% Oct	29% Feb 14	46 Jun 24	Plymouth Oil Co	5			43	44	44	44 1/2	44 1/2	44 1/2	600
11% May	19% Oct	12% Feb 13	16% May 23	Pond Creek Pocahontas	10			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,400
12% Dec	15% Nov	12% Jan 28	14% July 12	Poor & Co class B	No par			13 1/2	14	13 1/2	14	13 1/2	14	4,000
9 May	16 Feb	8% Feb 11	11% May 18	Potomac Electric Power Co	10			30 1/2	32	30 1/2	30 1/2	30	30 1/2	400
33% Dec	43 Feb	30 Aug 11	35% May 21	Pressed Steel Car Co Inc com	1			68	68 1/2	67 1/2	68	67 1/2	68	3,200
57 May	71% Nov	62% Feb 16	71% Jan 9	4 1/2% conv preferred series A	50			22	22	21 1/2	22 1/2	20 1/2	21 1/2	2,600
15% May	32% Jan	18 Feb 27	28% May 25	Procter & Gamble	No par			86 1/2	86 1/2	87	87 1/2	88 1/2	88	80
85% Dec	102% Feb	81 Mar 11	94 Apr 26	Publicker Industries Inc com	5			23	23 1/2	22 1/2	23 1/2	22 1/2	23	3,100
30% May	38% Jan	32% Jan 15	39% July 6	Public Service Co of Colorado	20			27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,800
61% May	61% Feb	40% Mar 17	53 Jan 5	Pub Serv El & Gas com	No par			42	42 1/2	42	42 1/2	41 1/2	42	6,500
21% May	29% Dec	25% Feb 5	42 May 18	\$1.40 div preference com	No par			36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	34,900
106% Oct	109% Jan	101% Feb 13	108 July 9	Pullman Inc	No par			107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	500
24% Dec	36% Feb	25 Feb 11	33 July 12	Pure Oil (The) common	No par			32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	1,400
5% May	10% Feb	5% Feb 11	10% May 18	Puritt Bakeries Corp	No par			12	12 1/2	12	12 1/2	12	12	200

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20 Mar	24% Dec	21% Feb 25	25% May 25	Quaker State Oil Refining Corp	10	23 1/2	23 1/2	*23 1/4	23 3/4	*22 3/4	23 3/4	*23	23 3/4	23 1/4	23 1/4	200	
Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
R																	
7% May	10% Feb	7% Feb 20	15 Jun 17	Radio Corp of America com	No par	STOCK EXCHANGE	12	12 1/2	12	12 1/2	11 1/2	11 1/2	11 1/4	12	11 1/4	12	36,200
68% Dec	80% Feb	63% Feb 11	75% May 27	\$3.50 conv 1st preferred	No par	CLOSED	72 1/4	72 1/4	*72 1/4	73	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	800
8% Dec	15% Jan	7% Feb 27	11% May 19	Radio-Keith-Orpheum	1		7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,600
94% Dec	105 1/2 Mar	91 Mar 31	98 1/2 Jun 4	Ralston Purina Co 3 1/2% pfd	100		*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	700
28% May	41 Feb	28% Mar 11	34% Jun 18	Raybestos Manhattan	No par		*30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30	29 1/2	30	*29 1/2	30	5,100
17% May	32 Dec	22% Feb 20	x36 Jul 28	Rayonier Inc common	1		32 1/4	33	31 1/2	32 1/2	31 1/2	32	32	32	32	32	5,100
32% Dec	38 1/2 Feb	31 Jan 28	35 May 17	\$2 preferred	25		33	33 1/2	33	33	32 1/2	33	33	33 1/2	33 1/4	33 1/4	1,300
16% May	22% July	16% Feb 20	27% July 12	Reading Co common	50		24 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	2,200
37 Dec	48 1/2 July	36% Feb 24	45 Apr 27	4% non-cum 1st preferred	50		*41	43	*42	43	42	42	*42 1/2	43	43	43	200
33 Nov	39 July	31 Feb 16	39 Jun 2	4% non-cum 2nd preferred	50		*35	37	*35	37	*35	36 1/2	*35 1/4	36 1/2	*35 1/4	36 1/2	800
9% May	18% Feb	10% Feb 24	15% May 27	Real Silk Hosiery common	5		*13	13 1/4	13	13	12 1/2	13	*12 1/2	13	*12 1/2	13	300
96 Oct	108 1/2 Mar	101 Jan 21	105 1/2 July 12	7% preferred	100		*105	108	*105	108	*105	108	*105	108	105	105	20
11 May	16% Feb	11% Feb 11	18 May 21	Reeves Bros Inc	500		14 1/2	15 1/2	15	15 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	15 1/4	2,700
12% Dec	14% Nov	9% July 19	14% Jan 7	\$1.25 div prior preference	10		*10 1/2	10 1/2	10 1/2	10 1/2	10	10	9 1/2	9 1/2	9 1/2	10	1,500
20% May	29% Feb	22% Mar 31	25 1/4 May 21	Reliable Stores Corp	No par		*22 3/4	23 1/4	*22 3/4	23 1/4	*22 3/4	24	*22 3/4	24	22 3/4	22 3/4	1,500
10% Dec	17% Feb	10% Feb 27	13% May 24	Reliance Mfg Co common	5		11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	11 1/4	800
62 Dec	84% Feb	61% Jun 10	66 Aug 4	Conv pfd 3 1/2% series	100		*64 1/2	66 1/2	*64 1/2	66 1/2	*64 1/2	66 1/2	*64 1/2	66 1/2	*64 1/2	66 1/2	800
12% Dec	17 Aug	11 Mar 17	15 1/4 May 21	Remington-Rand common	500		12	12 1/2	11 1/2	12	11 1/2	12	12	12	12	12 1/2	4,900
96 Nov	102 Jan	95% Jun 17	98 Apr 8	\$4.50 preferred	25		*95 1/2	97 1/4	*95 1/2	97 1/4	96	96	*95 1/2	98	*95 1/2	98	100
24% Jan	33% Oct	18 1/4 Aug 11	29% Jan 7	Reo Motors Inc	1		19 1/4	19 1/2	19	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,900
4% May	9% Jan	6% Feb 10	13% May 8	Republic Aviation Corp	1		10 1/2	10 1/2	10	10 1/2	9 1/4	10	9 1/2	9 1/2	9 1/4	10	6,700
3% Dec	8% Feb	3 1/4 Mar 4	5 1/4 May 20	Republic Pictures common	500		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,700
9% Dec	15% Feb	8 1/4 Aug 11	11% May 21	\$1 convertible 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	8 1/2	8 1/2	2,700
22% May	30% Feb	22% Feb 11	31% Jun 14	Republic Steel Corp com	No par		28	28 1/2	27 1/2	28	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	21,200
101% Dec	113 1/4 May	103 Jan 5	111 1/2 July 14	6% conv prior pfd series A	100		*108	109 1/2	*107	109 1/2	*106	109 1/2	*108 1/2	108 1/2	*107	108 1/2	100
14 May	24% Feb	15% Feb 10	21 1/4 May 15	Revere Copper & Brass com	No par		18	18 1/2	18 1/2	18 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	2,200
91 Dec	110 Apr	82 1/2 Feb 17	96 Apr 19	5 1/4% preferred	100		*94 1/2	96	*94 1/2	96	*94 1/2	96	95	95	95	95	10
6% Dec	11% Feb	5% Feb 20	8 May 15	Rexall Drug Inc	2.50		6 1/4	6 1/2	6 1/4	6 1/2	6	6 1/4	6	6 1/4	6	6 1/4	7,700
19% Jun	39 Jan	19% Feb 27	29 1/2 Apr 22	Reynolds Metals Co com	No par		23 1/4	23 1/4	23	23 1/4	21 1/2	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,400
90 May	124 Jan	92 Mar 19	104 1/4 Jan 5	5 1/2% convertible preferred	100		*100 1/4	101	*100 1/2	101	100 1/4	100 1/4	101	101	100 1/2	100 1/2	30
9 May	16% Feb	7% Feb 11	11% May 26	Reynolds Spring	1		*9	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	*8 1/2	9 1/2	500
36% May	44% Feb	35% Apr 23	41 1/4 Jan 2	Reynolds (R J) Tob class B	10		37 1/2	38 1/2	37 1/2	38	37 1/2	37 1/2	37 1/2	38	37 1/2	37 1/2	6,300
45 May	50 1/2 Dec	46 May 6	50 Jan 8	Common	10		47 1/2	47 1/2	*45 1/2	47 1/2	*45 1/2	47 1/2	*45 1/2	47 1/2	47 1/2	47 1/2	110
85 Dec	104 Feb	87 1/2 Feb 18	94 Jun 1	Preferred 3.60% series	100		*91	92	*91 1/4	91 1/4	*91	92	91	91	*90 1/4	91	200
19 Apr	25% Feb	20% Mar 16	24% May 18	Rheem Manufacturing Co	1		21 1/2	22	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/4	1,100
13% Jan	18 1/2 Dec	15% Jan 26	49 Jun 21	Richfield Oil Corp	No par		40	41 1/2	39 1/2	40 1/2	38 1/2	39 1/2	x39	39 1/2	38 1/2	39 1/2	28,200
23 1/2 May	31 Feb	21 Aug 11	28 Jun 15	Ritter Company	No par		*22	24	*22	24	21	22	21 1/2	21 1/2	*21 1/4	22 1/4	1,000
5% Sep	10 1/4 Mar	5 1/4 July 19	7% May 21	Roan Antelope Copper Mines	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/4	5 1/4	1,000
---	---	6% Feb 5	12 July 12	Robertshaw-Fulton Controls Co	1		10 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,700
---	---	19% Feb 14	29 1/2 July 12	4% conv preferred	25		26 1/4	26 1/4	26	26 1/2	25 1/2	26 1/2	26	26 1/2	25 1/2	26	2,100
18 Dec	20% Nov	15% Mar 8	22 May 21	Ronson Art Metal Wks Inc	2		21	21	21	21	*20 1/2	21	21	21	*20 1/2	20 1/2	300
19% Sep	24% Oct	17 Mar 16	27% May 27	Royal Typewriter	1		*21 1/2	22	*21 1/2	22	20 1/2	21 1/2	*20 1/2	21	*20 1/2	20 1/2	300
42 1/2 May	68 1/4 Oct	54 1/4 Jan 22	72 May 28	Ruberoid Co (Tob)	No par		61 1/4	62 1/4	*61 1/2	62	61	61 1/4	61 1/2	62 1/2	62	62 1/2	1,200
17 1/2 Dec	26 1/2 Feb	12 1/2 Aug 12	18 1/4 Jan 6	Ruppert (Jacob)	1		12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	x12 1/2	12 1/2	12 1/2	12 1/2	500



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 7		Monday Aug. 9		Tuesday Aug. 10		Wednesday Aug. 11		Thursday Aug. 12		Friday Aug. 13		Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
<b>S</b>																					
40 Jun	85 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10			STOCK EXCHANGE CLOSED	53 3/4	54 3/4	53 1/2	53 1/2	53	53 1/2	53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 1/2	3,600
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c	No par				13 1/4	14	13 1/2	13 1/2	12 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	13 1/2	14,000
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100				42 1/2	42	42	43	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,200
9 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co	100				116	119	112	116	112	112 1/2	113	113	110	115	115	40	
87 Jun	60 1/2 Dec	58 Jan 29	101 Jun 18	5% non-cum preferred	100				90	95	90	95	89	95	89	95	89	95	95	7,800	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5				11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	380	
90 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100				89	90	89	89	89	89 1/2	89	89	89	91	91	5,800	
108 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	3				17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 July 9	5% preferred	100				112	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3,500	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Savage Arms Corp	3				13 1/2	13 1/2	13	13 1/2	12 1/2	13	12 1/2	13	13	13 1/2	13 1/2	11,400	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Schenley Distillers Corp	1.75				29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	Scott Paper Co common	No par				47 1/2	47 1/2	47	47	46 1/2	46 1/2	46 1/2	46 1/2	45	47	47	320	
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	\$3.40 cum preferred	No par				93	93 1/2	93	93	93	93	93	93	93	94	94	100	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 Jun 24	Scovill Mfg Co 3.65% cum pfd	100				91 1/2	91 1/2	91 1/2	91 1/2	90	90 1/2	90	90 1/2	90	90 1/2	90 1/2	2,700	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	Scranton Elec Co (The) common	3				84 1/2	84 1/2	83	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	84 1/2	10	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c	No par				21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	6,500	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100				54	54 1/2	52 1/2	55	52 1/2	54	53 1/2	53 1/2	52 1/2	54 1/2	54 1/2	400	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 Jun 14	Seaboard Finance Co	1				17	17	17	17 1/2	17	17	17	17 1/2	17 1/2	17 1/2	17 1/2	1,600	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par				48	49 1/2	47 1/2	48	45	46 1/2	45 1/2	47	46 1/2	46 1/2	46 1/2	3,900	
5 1/2 May	10 1/2 Feb	5 Mar 25	8 July 26	Seagrave Corp	5				6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	300	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co	No par				37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	13,800	
11 Oct	16 1/2 Feb	10 1/2 Apr 23	12 1/2 July 12	Seeger Refrigerator Co	5				11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	
6 1/2 May	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Seiberling Rubber Co	1				7 1/2	7 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	900	
10 1/2 Dec	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1				11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	
101 Dec	110 Jan	94 Feb 28	104 Jan 31	\$4.50 preferred	No par				9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	1				32 1/2	32 1/2	31 1/2	32	30 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	2,400	
24 1/2 May	40 1/2 Oct	30 Feb 11	44 1/2 July 15	Sharon Steel Corp	No par				40	40 1/2	39 1/2	40 1/2	37 1/2	38 1/2	39	39	39	39	39	1,000	
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharpe & Dohme common	No par				23 1/2	23 1/2	23	23 1/2	22 1/2	23	22 1/2	23	22 1/2	23 1/2	23 1/2	200	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par				76	78	76	78	76 1/2	76 1/2	75 1/2	75 1/2	74 1/2	78	78	1,900	
14 1/2 Dec	21 1/2 Feb	10 Aug 4	15 1/2 Jan 2	Shattuck (Frank G)	No par				11	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	11	11	11 1/2	11 1/2	300	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co	1				13	13	13	13 1/2	13	13	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	8,700	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	15				39 1/2	40 1/2	39	39 1/2	38 1/2	40	40	40 1/2	40 1/2	40 1/2	40 1/2	1,800	
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	6	6	5 1/2	6	6	6	6	6	6	2,200	
4 Apr	6 1/2 Feb	4 1/2 Feb 5	7 1/2 May 18	Silver King Coalition Mines	5				5	5	5	5	4 1/2	5	5	5	4 1/2	5	5	1,400	
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par				30 1/2	31 1/2	30	30	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	200	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par				41 1/2	42	41 1/2	41 1/2	41	41	41	41	41	41	41	42,300	
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par				137 1/2	137 1/2	135 1/2	136 1/2	130	132 1/2	134 1/2	134 1/2	134 1/2	135	135	1,500	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15				21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	22	22	21 1/2	22	22	700	
15 May	23 Oct	18 Feb 11	24 1/2 Jun 14	Sloss-Sheffield Steel & Iron	20				30	31	30	30	29	29 1/2	29	29 1/2	29 1/2	30	30	550	
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				33	34	32 1/2	33	31 1/2	31 1/2	31 1/2	32	31 1/2	32	32	800	
87 1/2 Dec	102 1/2 Jun	82 1/2 Aug 10	90 Apr 19	3 1/2% cumulative preferred	100				83 1/2	83 1/2	82 1/2	82 1/2	81	83 1/2	81	83 1/2	81	83 1/2	83 1/2	700	
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	26 Jun 9	4.20% preferred	100				96	96 1/2	96	96 1/2	95	95	93 1/2	95	95	95 1/2	95 1/2	350	
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	Smith & Corona Typewriter	No par				20	20	19 1/2	21	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	200	
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Socony Vacuum Oil Co Inc	15				19 1/2	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	19				



## 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			Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
9% May	13% Feb	8 Mar 16	10% May 15	Thermoid Co common	1		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,500
45 Dec	60% Feb	40% May 11	47% Jan 9	\$2 1/2 div conv preferred	50		42 1/2	42 1/2	40% 40%	40 1/2 40%	*41 42	170
6% Aug	14% Feb	7 1/4 Feb 19	13% Apr 19	Third Avenue Transit Corp. No par			9 1/4 10 1/4	9 1/4 9 1/2	*8 1/4 9 1/4	*8 1/4 9 1/4	*9 9 1/2	1,000
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1		21 1/4 22	21 1/4 21 1/4	20 1/4 21 1/4	21 21 1/4	21 21	1,900
10 Sep	16% Feb	8 1/4 May 10	10% Jan 8	Thompson (J R)	15		8 1/4 8 1/4	8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/2	
38 May	59 1/4 Jan	39 1/4 Feb 11	59 1/4 May 26	Thompson Products com	No par		56 1/2 56 1/2	55 1/2 56	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,600
85 Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	4% preferred	100		92 1/2 92 1/2	92 1/4 92 1/4	*91 1/4 92 1/4	*91 1/4 92 1/4	*91 1/4 92 1/2	220
3 1/4 May	7 1/4 Feb	1 1/4 Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com	No par		3 1/4 3 1/2	3 1/4 3 1/4	3 3 1/4	3 3 1/4	*3 3 1/4	1,300
20 May	39 1/2 Feb	19 1/4 Mar 16	29 May 15	\$3.50 cum preferred	No par		*27 28 1/2	26 1/2 27	26 1/2 26 1/2	*25 1/2 26	*25 1/2 28	100
18 May	25% Oct	19 1/4 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com	10		26 1/2 28	26 27 1/4	25 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	13,100
94 Dec	108 1/2 Feb	95 1/4 Jan 2	104 1/2 Jul 12	\$3.75 preferred	No par		102 1/4 102 1/4	*102 1/4 103 1/4	102 1/2 102 1/2	103 103 1/4	103 1/2 103 1/4	160
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle	5		18 1/4 20	18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,200
40 1/2 May	53 1/4 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par		49 1/4 50 1/4	48 1/4 49	47 1/4 47 1/4	48 1/4 49 1/4	49 50	2,300
10 1/2 May	21 1/2 Jan	10 1/2 Feb 27	13 1/4 Jan 7	Transamerica Corp	2		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	4,600
13 1/4 May	22 1/4 Jan	12 Jun 21	22 1/4 Mar 11	Transcont'l & Western Air Inc	5		13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,200
14 May	20 1/4 Nov	15 1/4 Jan 22	23 1/4 Apr 11	Transue & Williams Steel	No par		*16 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16	400
5 1/4 May	7 1/4 Feb	5 1/4 Feb 11	10% May 15	Tri-Continental Corp common	1		8 1/2 8 1/2	8 1/2 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	17,700
99 Dec	112 1/2 Feb	97 1/4 Mar 2	107 1/2 Jul 22	\$6 preferred	No par		*103 103 1/4	103 103	102 102 1/2	102 102 1/2	102 102 1/2	100
12 1/2 Dec	15 1/4 Nov	12 1/4 Mar 16	19 1/4 Aug 5	Truax-Trar Corp	5		18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	18 18	18 18	1,400
21 1/2 Dec	38 1/4 Jan	17 1/4 Jul 30	25 1/4 Mar 31	20th Century Fox Film com	No par		19 1/4 19 1/4	18 1/4 19 1/4	19 19 1/2	19 19 1/2	19 19 1/2	5,600
34 1/4 Aug	48 Jan	33 Feb 16	36 1/4 Jan 5	\$1.50 conv preferred	No par		34 1/4 34 1/4	34 34	34 34	*33 1/4 35	*33 1/4 33	700
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par		*98 100 1/2	*98 100 1/2	*98 100	*98 100	*98 100	
7 Dec	16 Feb	5 1/4 Mar 4	8 1/4 May 27	Twin City Rap Transit com	No par		*6 1/4 7 1/4	6 1/4 6 1/4	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	300
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	5% conv prior preferred	50		*28 1/4 29 1/4	28 1/4 29 1/4	27 28 1/4	*26 1/2 28	*26 1/2 28	120
9 1/2 May	17 1/4 Oct	9 1/2 Aug 9	14 1/4 Jan 5	Twin Coach Co	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/4 9 1/4	*9 1/4 9 1/4	1,900

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12 Dec	15 1/2 July	9 1/4 Apr 30	12 Jan 2	Udylite Corp (The)	1	10 10 1/2	10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	1,000
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/4 Jun 15	Underwood Corp	No par	52 1/2 52 1/2	52 1/4 52 1/4	52 52	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,100
9 1/2 May	15 1/4 Jan	9 1/4 Mar 16	16 1/4 Jun 15	Union Asbestos & Rubber Co	5	13 1/4 13 1/4	13 1/2 13 1/2	13 13 1/4	*13 1/4 13 1/4	*13 13 1/4	*13 13 1/4	700
25 1/2 May	37 1/4 Oct	27 1/2 Feb 11	39 1/4 May 26	Union Bag & Paper	No par	34 1/2 35	34 1/4 34 1/2	32 1/2 34	34 1/4 34 1/4	34 34 1/4	34 34 1/4	3,200
105 Dec	115 Mar	104 Aug 11	110 Jun 8	Union Carbide & Carbon new	No par	40 40 1/4	39 1/2 40 1/2	39 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40 1/2	21,400
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Un-El Co of Mo pfd \$4.50 ser	No par	106 1/2 106 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 106	104 105 1/4	104 105 1/4	490
85 Dec	104 Jun	83 1/4 Aug 13	90 Jan 24	Preferred \$3.70 series	No par	93 97	*93 97	*93 97	*93 97	*92 96 1/2	*92 96 1/2	
20 Apr	27 Dec	21 1/2 Feb 11	38 1/4 Jul 6	Preferred \$3.50 series	No par	86 86	*85 86 1/2	*85 85 1/2	85 85	83 1/4 83 1/4	83 1/4 83 1/4	200
		85 Jul 19	96 1/4 Jul 1	Union Oil of California	25	34 1/4 35 1/4	33 1/4 34 1/4	33 1/4 34	34 34 1/4	34 34 1/4	34 34 1/4	6,600
		49 Aug 10	51 1/4 Jul 8	Union Pacific RR Co com new	50	89 89 1/2	88 1/4 88 1/4	87 1/4 88	87 1/2 88	86 1/4 87	86 1/4 87	3,700
		31 1/4 Jan 26	47 1/4 Jun 2	Preferred new	50	49 1/2 50	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,500
30 May	38 1/2 Feb	31 1/4 Jan 26	47 1/4 Jun 2	United Tank Car	No par	34 1/4 35 1/2	34 1/4 35	34 34 1/4	*33 1/2 33 1/2	*33 1/2 34 1/4	*33 1/2 34 1/4	4,100
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/4 May 19	United Aircraft Corp common	5	26 26 1/4	25 1/2 26 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26	5,300
102 Dec	110 Sep	105 1/2 Jan 6	110 1/4 Jun 3	5% convertible preferred	100	107 1/4 107 1/4	*107 1/4 110	107 1/4 107 1/4	*107 1/4 110	*107 110	*107 110	200
15 1/2 Dec	28 1/4 Apr	11 1/4 Aug 11	19 1/4 Apr 2	United Air Lines Inc common	10	12 12 1/2	12 12 1/2	11 1/4 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	32,400
		3 Aug 10	3 Aug 5	Rights	100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	205,700
75 Dec	120 1/2 Apr	74 Aug 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	*75 77 1/2	*75 77 1/2	75 75	74 74	74 74	74 74	700
18 1/2 Sep	24 1/4 Nov	19 Jan 22	23 Aug 6	United Biscuit Co	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22	*21 1/2 22	*21 1/2 22	800
		11 1/4 Mar 16	15 1/4 Jan 2	United Board & Carton Corp	10	12 12	*11 1/2 12	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12	800
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 1/4 Jul 12	United Carbon Co	No par	34 1/4 34 1/4	34 1/4 34 1/4	34 34	*33 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	1,900
26 1/4 Jan	33 1/2 Nov	29 Feb 5	36 Jul 7	United-Carr Fastener Corp	No par	35 35	*33 1/4 35 1/4	*34 35 1/4	*33 1/4 35 1/4	*34 35 1/4	*34 35 1/4	100
3 1/2 Dec	8 1/4 Feb	3 Mar 8	5 1/4 Jul 15	United Cig-Wheeler Stores com	300	4 1/4 4 1/4	3 1/4 4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	6,400
50 Dec	83 Jan	46 May 10	55 Jan 5	\$3.50 convertible preferred	100	*48 1/2 49	49 49	43 1/2 48 1/2	*47 49 1/2	*48 49 1/2	*48 49 1/2	20
2 1/2 Dec	4 1/4 Jan	2 1/2 Feb 11	3 1/4 May 15	United Corp common	1	3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	46,100
41 Dec	53 1/4 Mar	40 Feb 13	47 1/4 May 20	\$3 preference	5	45 1/4 46 1/4	45 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/4 45 1/4	45 1/4 45 1/4	3,500
5 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	9 May 27	United Drywood Corp common	1	6 1/2 6 1/2	*6 6 1/2	5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	300
65 1/2 Dec	95 Jan	61 1/4 Feb 17	82 1/2 Apr 22	7% preferred	100	*69 71	*69 71	*67 1/2 70	*68 70	*67 70	*67 70	
11 1/4 May	19 1/2 Oct	16 1/4 Feb 13	28 1/2 Jun 3	United Electric Coal Cos	5	24 1/4 24 1/4	24 24 1/4	23 1/4 23 1/4	23 1/4 24	24 24	24 24	1,200
33 May	43 1/2 Jan	37 1/4 Jan 21	46 1/4 Jun 11	United Engineering & Foundry	5	40 1/4 41 1/2	40 1/4 40 1/4	40 1/4 41 1/4	*41 1/4 41 1/4	*41 43	*41 43	5,000
44 1/4 Jan	59 1/4 July	48 Feb 10	58 1/4 May 17	United Fruit Co	No par	51 1/2 51 1/2	51 1/2 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	7,900
20 Dec	24 1/4 Jan	20 1/2 Feb 27	23 May 24	United Gas Improvement Co	13 1/2	21 21 1/2	21 21 1/2	21 21	21 21	21 21	21 21	1,100
12 1/2 May	19 1/4 Feb	13 1/4 Mar 16	21 1/2 May 26	United Merch & Mfrs Inc com	1	15 1/2 16	15 1/4 15 1/4	14 1/2 15 1/4	15 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	7,600
15 1/2 May	23 1/2 Oct	16 1/4 Feb 27	32 1/4 May 15	U S & Foreign Securities	No par	27 1/2 28 1/2	27 27 1/2	25 1/2 26 1/2	25 1/4 26	25 1/4 25 1/4	25 1/4 25 1/4	9,400
91 Dec	106 Jan	89 Feb 20	101 Jun 9	\$4.50 1st preferred	No par	*95 97	*95 97	*95 97	*95 97	*95 96 1/2	*95 96 1/2	30
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	24 1/4 May 15	U S Freight Co	No par	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20	*19 1/2 20	*19 1/2 20 1/4	*19 1/2 20 1/4	19 1/4
86 May	107 1/2 Mar	92 1/4 Feb 11	113 1/4 Jun 9	U S Gypsum Co common	20	*99 1/4 99 1/4	98 98 1/4	98 98	90 1/2 101	100 1/2 103	100 1/2 103	2,300
171 Dec	196 1/2 Mar	168 1/4 Aug 11	179 Jun 2	7% preferred	100	172 172	172 172	168 1/4 168 1/4	*168 1/4 171	*169 172	*169 172	60
13 1/2 Dec	33 1/2 Jan	11 1/4 Aug 11	17 1/4 May 14	U S Hoffman Machine Corp	5	*11 1/2 12 1/4	11 1/2 11 1/2	11 1/2 11 1/2	*11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	200
71 1/2 Dec	94 Feb	69 1/4 May 7	76 Jun 4	4 1/4% preferred	100	71 71	*71 72	*71 72	*71 72	*71 72	*71 72	230
37 Dec	53 1/4 Feb	32 1/4 Aug 11	42 1/4 Jan 9	U S Industrial Chemicals	No par	33 33 1/4	32 1/4 33	32 1/2 32 1/2	32 1/4 32 1/4	32 1/2 33	32 1/2 33	2,400
7 1/2 Dec	9 1/4 Oct	5 1/4 Mar 15	8 1/4 Jan 7	U S Leather Co common	No par	6 1/4 6 1/4	6 6 1/4	5 1/4 6	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	1,000
5 1/2 May	9 1/4 Oct	5 1/4 Mar 15	8 1/4 Jan 7	Partic & conv class A	No par	*26 27	26 26	*26 26 1/2	*26 1/2 26 1/2	26 26 1/2	26 26 1/2	300
25 1/2 Jan	39 1/4 Nov	26 Mar 16	36 Jan 5	U S Lines Co common	1	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	4,900
16 1/4 Jan	24 1/4 Oct	15 1/4 Jul 9	21 1/4 Jan 2	4 1/2% preferred	10	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	1,200
9 1/2 Dec	10 Apr	7 1/4 Mar 30	9 1/4 May 20	U S Pipe & Foundry	20	47 47	46 1/4 46 1/4	46 46 1/4	45 1/2 46	*45 1/2 46 1/2	*45 1/2 46 1/2	1,200
35 May	46 1/2 Oct	39 1/4 Feb 16	53 1/4 Jul 13	U S Playing Card Co	10	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	
46 1/2 Dec	73 Feb	49 Jan 13	58 Jul 9	U S Plywood Corp common	1	31 1/4 32	31 1/2 31 1/2	31 31 1/4	31 31 1/4	31 1/4 32	*31 31 1/4	4,300
23 1/2 May	39 Jan	25 1/4 Feb 14	37 1/4 May 21	3 1/4% cum pfd series A	100	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	60
92 Dec	103 1/2 July	87 Feb 6	94 May 7	U S Rubber Co common	10	45 1/2 45 1/4	45 1/2 45 1/4	45 45 1/4	45 45 1/4	45 1/2 45 1/4	45 1/2 45 1/4	3,100
40 1/4 Dec	60 1/2 Feb	38 1/2 Feb 11	49 1/4 May 15	8% non-cum 1st preferred	100	132 132 1/2	131 131 1/4	131 131 1/4	131 131	129 1/2 131	129 1/2 131	52,510
127 1/2 Dec	165 Feb	125 1/4 Mar 19	137 1/4 Jan 13									
38 1/2 May	51 1/2	41 1/4 Jan 6	58 1/4 Jun 1	U S Smelting Ref & Min com	50	47 1/2 47 1/4	47 47	45 1/2 46 1/2	46 1/2 46 1/2	46 46 1/2	46 46 1/2	1,700
67 Dec	81 Feb	66 1/4 Jan 7	72 Apr 21	7% preferred	100	70 70	*70 71	70 70	*69 1/2 72	*69 1/2 72	*69 1/2 72	300
133 Dec	80 Dec	67 1/4 Mar 17	83 1/2 Jul 14	U S Steel Corp common	No par	78 1/4 79 1/4	76 1/4 77 1/4	75 1/4 76 1/4	75 1/4 76 1/4	76 1/4 76 1/4	76 1/4 76 1/4	26,900
61 1/2 May	150 Mar	129 1/2 Mar 16	140 1/4 Jun 24	7% preferred	100	135 1/4 135 1/4	135 135 1/2	134 135	134 135	134 135	134 135	2,100
x17 1/2 Dec	23 Nov	17 1/2 Feb 10	19 1/4 Jan 8	U S Tobacco Co com	No par	18 1/4 18 1/4	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	1,700
38 Dec	48 1/4 Feb	38 Jan 2	42 1/4 May 20	7% non-cum preferred	25	41 41	*41 41 1/4	*41 41 1/2	*41 41 1/2	*41 41	*41 41	170
5 Jan	8 1/4 Oct	4 1/4 Mar 16	6 1/2 May 21	United Stockyards	1	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	400
8 Jan	12 1/4 Feb	8 1/4 Feb 11	12 1/4 May 21	United Stores \$4.20 non-c 2d pfd	5	*10 1/2 10 1/2	10 10 1/2	9 1/4 10	10 10	*9 1/4 10	*9 1/4 10	1,500
96 1/2 Dec	109 1/2 Jun	93 Jan 29	98 1/4 Jun 9	\$6 conv preferred	50	*89 1/2 95	*89 1/2 95	*89 1/2 95	*89 1/2 95	*89 1/2 95	*89 1/2 95	
5 1/2 Dec	10 1/4 Jan	3 1/4 Mar 17	6 1/4 Jun 15	United Wall Paper Inc common	2	*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 1/4 4 1/4	*4 1/4 4 1/4	4,000
x33 1/2 Dec	52 Feb	27 1/2 Jul 29	34 Jan 21	4% cum conv preferred	50	*27 29	*27 28	*27 28	*27 28	*27 28	*27 28	
16 May	22 Feb	16 Feb 13	20 Jun 17	Universal-Cleophs Steel Corp	1	17 1/4 17 1/4	*16 1/2 17 1/2	*17 18	*17 18	*17 1/2 18	*17 1/2 18	600
4 1/4 May	11 1/4 Feb	4 Mar 16	10 1/4 Jun 11	Universal Laboratories Inc	1	*8 8 1/2	8 8	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	500
20 Dec	23 1/2 Dec	19 Feb 17	23 1/2 Jun 8	Universal Leaf Tobacco com	No par	21 1/4 21 1/2	21 1/4 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	*21 1/4 21 1/2	*21 1/4 21 1/2	600
163 1/4 Dec	192 Mar	150 Feb 6	170 May 22	8% preferred	100	163 1/2 163 1/2	*163 1/2 167	*163 1/2 167	*163 1/2 167	*163 1/2 167	*163 1/2 167	80
13 1/4 Dec	29 1/4 Feb	10 Jul 19	15 1/2 May 21	Universal Pictures Co Inc com	1	10 1/4 10 1/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	2,100
86 1/2 Dec	91 Feb	56 Feb 24	70 May 20	4 1/4% preferred	100	*61 1/2 63	*61 1/2 63	*61 1/2 63	*61 1/2 63	*61 1/2 63	*61 1/2 63	



## 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		Per		Saturday Aug. 7		Monday Aug. 9		Tuesday Aug. 10		Wednesday Aug. 11		Thursday Aug. 12		Friday Aug. 13		Shares	
\$ per share		\$ per share		\$ per share		\$ per share				\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
20 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	5	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	17 1/2	17 1/2	800						
30 Dec	41 Feb	21 Aug 11	30 1/2 Jan 2	Wayne Pump Co.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900						
5 1/2 Dec	12 1/2 Jan	4 1/2 Aug 12	8 1/2 May 24	Webster Tobacco Inc.	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	4 1/2	4 1/2	2,100						
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	Wesson Oil & Snowdrift Co Inc. 2.50	1	33	34 1/2	32	33	x29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29	12,200						
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	\$4 conv preferred	No par	82 1/2	82 1/2	82 1/2	83	x82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	470						
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp.	1	23 1/2	24	23 1/2	24	x23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,400						
112 1/2 Nov	121 1/2 Jan	113 1/4 Apr 15	119 1/2 Jun 22	West Penn Elec Co (The)	No par	17 1/2	18	17 1/2	17 1/2	x17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100						
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	110 July 30	Class A	No par	112 1/2	112 1/2	113 1/2	113 1/2	x112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	180						
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	7% preferred	100	116 1/2	117	116 1/2	117	x116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	200						
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	6% preferred	100	109 1/2	109 1/2	109 1/2	110	x109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	80						
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Penn Power 4 1/2 % pfd	100	108 1/2	108 1/2	108 1/2	108 1/2	x108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	240						
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	4.20 % preferred series B	100	105 1/2	106	105 1/2	105 1/2	x105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	150						
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	West Va Coal & Coke	5	20 1/2	20 1/2	20 1/2	20 1/2	x20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,800						
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	West Va Pulp & Paper com	No par	45 1/2	45 1/2	45 1/2	45 1/2	x45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	700						
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4 1/2 % preferred	100	107	107	106 1/2	107	x106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	80						
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Air Lines Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	x7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200						
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Western Auto Supply Co.	10	38 1/2	38 1/2	37 1/2	37 1/2	x37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200						
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Maryland Ry com	100	13	13	12 1/2	13	x12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,200						
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	4% non-cum 2nd pfd	100	36	36 1/2	35	35	x34	34	34	34	34	34	34	700						
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	Western Pacific RR com	No par	33 1/2	33 1/2	32 1/2	32 1/2	x32	32	32	32	32	33	33	500						
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Preferred series A	100	67	71	67	72	x68 1/2	69	67	70	67	70	70	200						
94 1/2 Dec	106 1/2 July	91 1/2 Feb 16	101 1/2 Jun 11	Western Union Teleg class A	No par	20 1/2	21 1/2	20 1/2	20 1/2	x19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,100						
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 9	Westinghouse Air Brake	No par	37 1/2	37 1/2	37 1/2	37 1/2	x36 1/2	36 1/2	37	36 1/2	36 1/2	37	37	7,100						
26 May	43 Dec	34 1/2 Feb 7	57 1/2 Jun 16	Westinghouse Electric com	12 1/2	28 1/2	28 1/2	28 1/2	28 1/2	x27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	13,000						
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/2 Jun 14	3 1/2 % cum pfd series A	100	90 1/2	91 1/2	90 1/2	91 1/2	x90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	140						
62 1/2 Mar	76 Dec	60 Jan 5	115 July 21	3.80 % cum pfd series B	100	97	97	96 1/2	97	x96 1/2	97	97	96 1/2	96 1/2	96 1/2	96 1/2	400						
31 May	53 Oct	37 Mar 16	56 1/2 July 13	Weston Elec Instrument	12.50	32	34 1/2	32	34 1/2	x32	34	33	33	33	33	33	100						
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Westvaco Chlorine Prod	No par	43 1/2	43 1/2	44 1/2	45	x43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,300						
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	\$3.75 preferred	No par	93 1/2	93 1/2	93 1/2	93 1/2	x92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	320						
19 1/2 May	29 1/2 Feb	18 1/2 Aug 11	24 1/2 May 26	Wheeling & L Erie Ry com	100	109	112	109	112	x108	113	108	113	108	113	108	5,500						
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	12 1/2 July 8	Wheeling Steel Corp com	No par	50 1/2	50 1/2	50	50	x47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	110						
29 1/2 May	34 Feb	27 1/2 Feb 26	30 Jun 23	\$5 conv prior pfd	No par	88 1/2	88 1/2	88 1/2	88 1/2	x88	88 1/2	88	88	88	88	88	2,500						
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	White Dental Mfg (The S S)	20	24 1/2	25 1/2	24 1/2	25	x24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	3,400						
78 Dec	94 Apr	72 Aug 5	81 1/2 Feb 4	White Motor Co	1	20 1/2	20 1/2	19 1/2	19 1/2	x18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	450						
83 Dec	100 Feb	80 1/2 Aug 12	94 May 17	White Sewing Machine com	1	55	56	54 1/2	54 1/2	x54 1/2	55	54 1/2	54 1/2	54 1/2	55	55	2,100						
83 Dec	80 Feb	58 Jan 5	96 1/2 May 28	\$4 conv preference	No par	28 1/2	30	28 1/2	30	x28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	10,500						
62 Nov	70 1/2 Mar	60 1/2 Mar 19	69 July 15	Prior preference	20	14 1/2	14 1/2	14 1/2	14 1/2	x13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400						
8 May	18 1/2 Feb	8 Mar 9	11 1/2 Jun 21	Wilcox Oil Co	5	9 1/2	10 1/2	9 1/2	9 1/2	x9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,000						
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Willis-Overland Motors com	1	60 1/2	60 1/2	59 1/2	59 1/2	x57 1/2	60	58 1/2	58 1/2	59	59	59	300						
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	\$4.50 conv pfd series A	No par	13 1/2	14 1/2	13 1/2	14 1/2	x13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,900						
37 1/2 Dec	60 1/2 Mar	38 1/2 Mar 13	48 May 25	Wilson & Co Inc com	No par	84 1/2	87	84	87	x84	88	84	88	84 1/2	85 1/2	84 1/2	600						
14 1/2 May	23 Oct	15 1/2 Feb 21	23 July 9	\$4.25 preferred	No par	15 1/2	15 1/2	15 1/2	15 1/2	x15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200						
83 1/2 May	83 Oct	65 1/2 Feb 27	87 1/2 July 12	Wilson-Jones Co	10	128 1/2	132	128 1/2	132	x128 1/2	132	128 1/2	132	128 1/2	132	128 1/2	5,200						
15 May	21 1/2 Feb	14 1/2 Mar 16	x19 1/2 May 27	Wisconsin El Pwr Co common	10	36	36	35 1/2	35 1/2	x35	35 1/2	35	35 1/2	35	35 1/2	35 1/2	410						
				6% preferred	100	45 1/2	45 1/2	45	45 1/2	x44 1/2	45	44 1/2	45	45 1/2	45 1/2	45 1/2	150						
				Woodward Iron Co (new)	10	20 1/2	20 1/2	19 1/2	20	x19 1/2	20	19	19 1/2	19	19 1/2	19 1/2	300						
				Woolworth (F W) Co	10	72 1/2	73	72 1/2	73 1/2	x72	74	73 1/2	73 1/2	72	74 1/2	72 1/2	300						
				Worthington P & M (Del)	No par	81	83	81 1/2	81 1/2	x81	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	150						
				Common	No par	87	90	86	89	x85	89	87	87	87	87	87	300						
				Prior pfd 4 1/2 % series	100	67 1/2	67 1/2	67 1/2	67 1/2	x67	67	66 1/2	67	67	67	68	300						
				Prior pfd 4 1/2 % conv series	100	10	10	10	10	x9 1/2	9 1/2	10	10	10	10	10 1/2	1,100						
				Wright Aeronautical	No par																		
				Wrigley (Wm) Jr (Del)	No par																		
				Wyandotte Worst Co	5																		
Y																							
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co	25	29	29 1/2	29	29	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	900						
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Coro common	1	13 1/2	14	13 1/2	13 1/2	x13	13 1/2	12 1/2	13	12 1/2	13	13	4,100						
37 1/2 Dec	60 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred	50	45	45	44 1/															

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

Week Ended Aug. 13, 1948	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	667,030	\$2,196,000	\$142,500	\$5,000	—	\$2,343,500
Monday	836,200	2,772,000	147,000	20,000	—	2,941,000
Tuesday	1,307,150	3,178,000	166,000	—	—	3,344,000
Wednesday	629,690	2,796,000	104,000	—	—	2,900,000
Thursday	509,378	1,790,000	167,000	7,000	1,000	1,965,000
Friday	—	—	—	—	—	—
Total	3,949,448	\$12,732,000	\$726,500	\$32,000	\$3,000	\$13,493,500

  

Week Ended Aug. 13 1948	Jan. 1 to Aug. 13 1948
Stocks—No. of shares	3,949,448
Bonds	3,661,660
U. S. Government	\$3,000
International Bank	\$2,000
Foreign	\$26,500
Railroad & Industrial	\$12,732,000
Total	\$13,493,500

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

	Stocks (Number of Share)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Week Ended Aug. 13, 1948			Exchange Closed		
Saturday	157,741	\$156,000	\$2,000	\$17,000	\$175,000
Monday	164,540	209,000	—	—	209,000
Tuesday	310,055	184,000	40,000	2,000	226,000
Wednesday	169,605	70,000	27,000	2,000	99,000
Thursday	164,795	42,000	83,000	1,000	126,000
Friday					
Total	966,736	\$661,000	\$152,000	\$22,000	\$835,000
	Week Ended Aug. 13 1948	1947	1948	Jan. 1 to Aug. 13 1947	
Stocks—No. of shares	966,736	752,735	49,942,804	47,895,321	
Bonds					
Domestic	\$661,000	\$1,333,000	\$34,337,000	\$48,830,000	
Foreign government	152,000	54,000	6,270,000	3,814,000	
Foreign corporate	22,000	18,000	1,276,000	352,000	
Total	\$835,000	\$1,405,000	\$41,883,000	\$52,996,000	



**FRIDAY - WEEKLY - YEARLY**

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

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

B O N D S		Interest	Friday	Week's Range or		Bonds	Range Since
New York Stock Exchange		Period	Last	Friday's		Sold	January 1
			Sale Price	Bid	Asked	No.	Low High
2½% Series No. 14	J-D	--	53¾	54	4	51½	60½
3½% Series No. 15	J-D	--	54½	56	--	52	60
3½% Series No. 16	J-D	--	53¾	53¾	2½	51½	60
3½% Series No. 17	J-D	--	54½	--	--	53½	53½
3½% Series No. 18	J-D	--	54	54	1	47½	60½
2½% Series No. 19	J-D	--	53¾	53¾	1	44	60
3½% Series No. 20	J-D	--	54½	60	--	52	60
3½% Series No. 21	J-D	--	54½	58	--	51½	60
3½% Series No. 22	J-D	--	54½	60	--	51½	60
3½% Series No. 23	J-D	--	54½	56	--	47½	60½
3½% Series No. 24	J-D	--	54½	--	--	54½	61
3½% Series No. 25	J-D	--	54½	58	--	50	60½
3½% Series No. 26	J-D	--	54½	58	--	48	60
3½% Series No. 27	J-D	--	54½	58½	--	55	60
3½% Series No. 28	J-D	--	54½	--	--	54	58
3½% Series No. 29	J-D	--	54½	60	--	48	60
3½% Series No. 30	J-D	--	54½	--	--	52½	59

**Teletype**  
**NY 1-1693**

Brisbane (City) s f 5s	1957	M-S	--	100%	100%	2	94%	101½
Sinking fund gold 5s	1958	F-A	--	100	100%	5	94	102
Sinking fund gold 6s	1959	J-D	--	101%	--	--	99	101½
Canada (Dominion of) 4s	1960	A-O	103½	103%	103%	22	103%	105
20-year 3½s	1961	J-J	103¾	103%	104%	10	103½	105
▲Chile Bond (City) 8s	1954	J-S	--	25½	--	--	50	--
▲Chile (Rep.) External s f 7s	1942	M-N	--	26	--	2	19	28
▲7s assessed	1942	M-N	--	25%	25%	7	18½	27½
▲External sinking fund 6s	1960	A-O	--	26%	26%	1	19½	28
▲6s assessed	1960	A-O	--	25	25½	6	18½	28
▲Exit sinking fund 6s	Feb 1961	F-A	--	*26	--	--	19½	28
▲6s assessed	Feb 1961	F-A	--	25¼	25%	7	18½	27¾
▲Ry external s f 6s	Jan 1961	J-J	--	*26	--	--	20%	28
▲6s assessed	Jan 1961	J-J	--	25	25%	12	18½	27%
▲Exit sinking fund 6s	Sep 1961	M-S	--	*26	--	--	20¾	28
▲6s assessed	Sep 1961	M-S	--	25½	25½	1	18½	27%
▲External sinking fund 6s	1962	A-O	--	*26	--	--	22¾	28
▲6s assessed	1962	A-O	--	*25%	27	--	19¾	27¾
▲External sinking fund 6s	1963	M-N	--	*26	--	--	21½	28
▲6s assessed	1963	M-N	--	25	25¼	4	18½	27¾
▲Chile Mortgage Bank 6½s	1957	J-D	--	*26	--	--	20	28
▲6½s assessed	1957	J-D	--	*25%	27½	--	18	27¼
▲Sinking fund 6½s	1961	J-D	--	*26	--	--	20¾	28
▲6½s assessed	1961	J-D	--	*25%	27½	--	18½	27¾
▲Guaranteed sink fund 6s	1961	A-O	--	*26	--	--	19½	28
▲6s assessed	1961	A-O	--	25	25%	6	19	27¾
▲Guaranteed sink fund 6s	1962	M-N	--	*26	--	--	18	27%
▲6s assessed	1962	M-N	--	25	25	4	18	27¾
▲Chilean Cons Munic 7s	1960	M-S	--	*25¼	--	--	18	27¾
▲7s assessed	1960	M-S	--	24½	24½	1	17¾	27
▲Chinese (Hukuang Ry) 5s	1951	J-D	--	*5	7½	--	--	--

**Teletype NY 1-971**

For footnotes see page 29.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 13

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest	Friday	Week's Range	Bonds Sold	Range Since January 1	Interest	Friday	Week's Range	Bonds Sold	Range Since January 1
Period	Last Sale Price	or Friday's Bid & Asked			Period	Last Sale Price	or Friday's Bid & Asked		
		Low High	No.	Low High			Low High	No.	Low High
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	—	69½ 73½	Δ Uruguay (Republic) extl 8s	1946	F-A	—	124 124
Δ 6s of 1927	Jan 1961	J-J	—	69½ 73½	Δ External sink fund 6s	1960	M-N	—	117 118
3s external s f bonds	1970	A-O	38	37½ 45	Δ External sink fund 6s	1964	M-N	—	121 121
Δ Colombia Mtge Bank 6½s	1947	A-O	—	41½ 42½	3½-4½s (\$ bond of 1937)	1979	M-N	82	81 82
Δ Sinking fund 7s of 1926	1946	A-O	—	41 44	External readjustment	1979	M-N	—	73½ 85
Δ Sinking fund 7s of 1927	1947	F-A	—	41 44	External conversion	1979	M-N	—	73½ 85
Copenhagen (City) 5s	1952	J-D	72½	72½ 73½	3½-4½s extl conv	1978	J-D	83½	83½ 83½
25-year gold 4½s	1953	M-N	—	58 82	4-4½-4½s extl readjustment	1978	F-A	84	84 84½
Δ Costa Rica (Rep of) 7s	1951	M-N	—	53½ 79	3½s extl readjustment	1984	J-J	70	70 90
Cuba (Republic of) 5s of 1914	1949	M-S	—	102½ 102½	Δ Venetian Provinces 7s	1952	A-O	—	24½ 27½
External loan 4½s	1949	F-A	—	100 101	Δ Warsaw (City) external 7s	1958	F-A	—	7 11
4½s external debt	1977	J-D	—	110½ 118	Δ 4½s assented	1958	F-A	—	5 7
Sinking fund 5½s	1953	J-J	110	110 110					
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	—	60 110½					
Δ Sinking fund 8s series B	1952	A-O	—	53 110					
Stamped assented (int reduced to 6%) extended to	1960	A-O	—	35 70					
Δ Denmark 20-year extl 6s	1942	J-J	—	68 95					
External gold 5½s	1955	F-A	74½	74½ 75½					
External gold 4½s	1962	A-O	—	64½ 82					
El Salvador (Republic of)—									
4s extl s f	Jan 1, 1976	J-J	67½	67½ 67½	Δ Adriatic Electric Co 7s	1952	A-O	—	19½ 28
3½s extl s f	Jan 1, 1976	J-J	—	49 49	Alabama Great Southern 3½s	1967	M-N	—	100½ 104½
3s extl s f	Jan 1, 1976	J-J	41½	41½ 41½	Alabama Power 1st mtge 3½s	1972	J-J	—	103½ 107½
Δ Estonia (Republic of) 7s	1967	J-J	—	38 44	Albany & Susquehanna RR 4½s	1975	A-O	—	97 100½
French Republic extl 7s	1949	M-S	—	101 104	Allegheny & Western 1st gtd 4s	1998	A-O	—	82 86½
Greek Government—					Allis-Chalmers Mfg 2s deb	1956	M-S	—	94½ 99
Δ 7s part paid	1964	M-N	9	9 9	American Airlines 3s deb	1966	J-D	—	75 78½
Δ 6s part paid	1968	F-A	—	6½ 10½	Amer & Foreign Pow deb 5s	2030	M-S	93½	93½ 95
Helsingfors (City) ext 6½s	1960	A-O	57	57 57	American Telephone & Telegraph Co	1980	F-A	91½	91½ 92½
Irish Free State extl s f 5s	1960	M-N	—	50 78	2½s debentures	1980	A-O	93½	93½ 94½
Italian (Republic) extl s f 1-3s	1977	J-J	17½	17½ 18	2½s debentures	1986	J-J	88	87½ 88½
Italian Credit Consortium for					2½s conv debentures	1961	J-D	105	104½ 105½
Public Works 1% to 3%	1977	J-J	16½	16½ 16½	2½s debentures	1982	A-O	91½	91½ 92
Δ 7s series B	1947	M-S	—	9½ 9½	2½s debentures	1987	J-D	93½	93½ 94
Italian Public Utility—					2½s conv debentures	1957	J-D	110½	109½ 112
Credit Institute 1% to 3%	1977	J-J	16½	16½ 16½					
Δ External 7s	1952	J-J	26½	26½ 26½	Amer Tobacco Co deb 3s	1962	A-O	—	101 101½
Δ Italy (Kingdom of) 7s	1951	J-D	27	27 27	3s debentures	1969	A-O	101½	101 101½
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	—	5 9½	Ann Arbor 1st gold 4s	July 1995	Q-J	—	77 82
Medellin (Colombia) 6½s	1954	J-D	—	31½ 37	A P W Products Co 5s	1966	A-O	—	96 100
Mexican Irrigation—									
Δ 4½s assented	1943	M-N	—	9 9½	Atchison Topeka & Santa Fe—				
Ass'd to Nov 5, 1942, agree	1968	J-J	—	6½ 7½	General 4s	1995	A-O	120	119½ 120½
Δ Mexico (US) extl 5s of 1899	1945	Q-J	—	13½ 18	Stamped 4s	July 1 1995	M-N	114½	114½ 114½
Δ Assenting 5s of 1899	1945	Q-J	—	13½ 18					
Ass'd to Nov 5, 1942, agree	1963	J-J	—	10½ 15½					
Δ Assenting 4s of 1904	1954	J-D	—	8 8½					
Ass'd to Nov 5, 1942, agree	1968	J-J	—	5½ 7½					
Δ Assenting 4s of 1910	1945	J-J	—	12½ 13					
Ass'd to Nov 5, 1942, agree	1963	J-J	—	6½ 9½					
Δ Treasury 6s of 1913 assent	1933	J-J	—	9½ 14					
Δ Ass'd to Nov 5, 1942, agree	1963	J-J	—	9½ 14½					
Δ Milan (City of) 6½s	1952	A-O	26	26 26					
Minas Geraes (State)—									
Δ Sec external s f 6½s	1958	M-S	—	30½ 32					
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	M-S	—	19½ 24½					
Δ Sec external s f 6½s	1959	M-S	—	30 33					
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	M-S	—	22½ 25					
Netherlands (Kingdom) 3½s	1957	M-N	—	89½ 95½					
Norway (Kingdom of) 4½s	1956	M-S	—	75 97½					
External sink fund 4½s	1965	A-O	—	68½ 94½					
4s sink fund extl loan	1963	F-A	78½	67½ 93½					
3½s s f external	1957	A-O	—	66½ 92					
Municipal Bank extl s f 5s	1970	J-D	—	73 92					
Oslo (City) sink fund 4½s	1955	A-O	—	69 93					
Panama (Republic)—									
Δ Stamped assented 5s	1963	M-N	—	80½ 95					
Stamp mod 3½s ext to	1994	J-D	—	80½ 95					
Ext sec ref 3½s series B	1967	M-S	—	102 108					
Δ Pernambuco (State of) 7s	1947	M-S	—	31 32					
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	M-S	—	21½ 27					
Δ Peru (Rep of) external 7s	1959	M-S	—	14½ 17					
Δ Nat loan extl s f 6s 1st ser	1960	J-D	15	14½ 17½					
Δ Nat loan extl s f 6s 2d ser	1961	A-O	15½	14½ 17½					
Δ Poland (Rep of) gold 6s	1940	A-O	—	5 9½					
Δ 4½s assented	1958	A-O	—	17 17					
Δ Stabilization loan s f 7s	1947	A-O	—	5 9½					
Δ 4½s assented	1968	A-O	—	5 9½					
Δ External sink fund gold 8s	1950	J-J	11	7 13					
Δ 4½s assented	1963	J-J	—	6 9½					
Δ Porto Alegre (City of) 8s	1961	J-D	—	33 33					
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	J-J	—	23 27					
7½s 1966 stamp pursuant to Plan A									
(Int reduced to 2.25%)	2006	J-J	—	23 27					
Δ Rio de Janeiro (City of) 8s	1948	A-O	—	33 35					
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	A-O	—	26½ 27½					
Δ External sec 6½s	1953	F-A	—	26½ 32½					
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	F-A	21½	18 27½					
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1946	A-O	—	34½ 37½					
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	A-O	—	24½ 27½					
Δ 6s external sink fund gold	1968	J-D	—	27 31					
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	J-D	—	22 26½					
Δ 7s external loan of 1926	1966	M-N	—	30 34					
Stamped pursuant to Plan A									
(Int reduced to 2.25%)	2004	J-D	—	22½ 25					
7s 1967 stamp pursuant to Plan A									
(Int reduced to 2.25%)	2004	J-D	—	24½ 27					
Δ Rome (City of) 6½s	1952	A-O	—	18 31					
Δ Sao Paulo (City) 8s	1952	M-N	—	33½ 35½					
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	M-N	—	25 28					
Δ 6½s extl secured s f	1957	M-N	—	29 31					
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	M-N	23½	22 27					
Δ San Paulo (State) 8s	1936	J-J	—	—					
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	J-J	—	29 39					
Δ 8s external	1950	J-J	—	36½ 46					
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	J-J	—	27 38					
Δ 7s extl water loan	1956	M-S	—	34 40					
Stamped pursuant to Plan A									
(Int reduced to 2.25%)	2004	J-J	—	26 34					
Δ 6s extl dollar loan	1968	J-J	—	32 41					
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	A-O	—	25½ 35½					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 13

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													



## RANGE FOR WEEK ENDED AUGUST 13

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>S</b>					
Baguena Power 3s series A.....1971	M-S	--	97 3/4 97 3/4	8	96 1/2 100 1/2
St Lawr & Adir 1st gold 5s.....1986	J-J	--	71 75	--	70 79 1/2
2d gold 5s.....1986	A-O	--	80 85	--	75 81
St L Rocky Mt & P 5s stamped.....1959	J-J	--	100 --	--	99 1/2 99 1/2
St Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	83 1/4	83 86	92	80 89 1/2
2nd mtge inc 4 1/2s ser A Jan 2022	May	58 1/4	57 3/4 60 1/2	216	51 1/4 65 1/4
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	--	106 107	3	98 3/4 109
2d 4s inc bond cts.....Nov 1983	J-J	--	90 90	4	80 1/2 93
Gen & ref gold 5s series A.....1990	J-J	100 1/2	100 1/2 101 1/4	95	89 1/4 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	-- --	--	-- --
St Paul Union Dept 3 1/2s B.....1971	A-O	--	100 100	4	100 102 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	--	101 1/4 102	52	98 3/4 102 1/2
2nd mtge 4 1/2s series A Jan 2016	J-J	71 3/4	71 1/2 72 1/4	234	61 1/2 72 3/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	--	94 3/4 95 1/2	30	92 1/2 97
Shell Union Oil 2 1/2s deb.....1971	A-O	--	93 93 1/4	15	92 1/2 96 3/4
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	--	90 1/2 93 1/4	--	88 1/2 96 1/2
Skelly Oil 2 1/2s deb.....1965	J-D	99 1/2	99 1/2 100	14	97 1/4 101 1/4
Socony-Vacuum Oil 2 1/2s.....1976	J-D	92 1/2	92 1/2 92 3/4	43	91 3/4 95
South & Nor Ala RR gtd 5s.....1963	A-O	--	-- --	--	123 1/2 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	--	99 3/4 102 1/2	--	98 1/4 102 1/2
2 1/2s debentures.....1985	F-A	--	90 92 1/4	--	91 1/2 96 3/4
2 1/2s debentures.....1987	J-J	--	90 98	--	95 1/2 99 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	--	80 3/4 80 3/4	1	78 1/2 84 3/4
Southern Pacific Co.....					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	101 1/2	101 1/2 102 1/4	69	92 1/2 104
Gold 4 1/2s.....1969	M-N	98	96 3/4 98	55	87 3/4 98
Gold 4 1/2s.....1981	M-N	93 1/2	92 1/2 94 1/4	61	84 3/4 95 3/4
San Fr Term 1st mtg 3 1/2s ser A.....1976	J-D	--	101 1/2 101 1/2	3	100 102
Southern Pacific RR Co.....					
1st mtge 2 1/2s series E.....1986	J-J	--	90 86 3/4	--	80 89 1/2
1st mtge 2 1/2s series F.....1996	J-J	--	90 81 1/4	--	76 1/2 84 3/4
1st mtge 2 1/2s series G.....1961	J-J	--	93 1/2 93 1/2	5	90 94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	--	118 118	2	112 120
Devel & gen 4s series A.....1956	A-O	96 3/4	96 1/4 97 1/4	76	91 1/2 98
Devel & gen 6s series A.....1956	A-O	--	108 1/2 109	6	105 110
Devel & gen 6 1/2s series A.....1956	A-O	112 1/2	112 1/2 113 1/4	9	108 1/2 113 1/4
Memphis Div 1st gold 4s.....1951	J-J	--	104 109	10	103 1/2 109
St Louis Div 1st gold 4s.....1951	J-J	--	102 3/4 103	10	102 1/2 104 1/4
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	94	93 3/4 94	34	93 1/4 97 3/4
3 1/2s debentures.....1983	M-N	--	102 1/2 102 1/2	1	102 1/2 105 3/4
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	--	92 1/4 94 1/4	10	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s deb.....1966	M-N	--	92 1/2 107 1/2	--	100 1/2 102 3/4
Standard Oil (N J) deb 2 1/2s.....1971	F-A	--	92 3/4 93 1/2	24	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s deb.....1966	J-J	--	98 98	1	97 100
Swift & Co 2 1/2s deb.....1972	J-J	--	99 3/4 100 3/4	--	96 1/4 98 1/4
2 1/2s debentures.....1973	M-N	--	100 3/4 100 3/4	1	100 100 1/2
<b>T</b>					
Terminal RR Assn of St Louis.....					
Ref & Imp M 4s series C.....2019	J-J	--	115 1/2 --	--	114 1/2 116 1/4
Ref & Imp 2 1/2s series D.....1985	A-O	98 1/4	98 1/4 98 1/2	10	97 1/2 101
Texas Corp 3s deb.....1965	M-N	104	103 3/4 104 3/4	28	103 1/2 106
Texas & New Orleans RR.....					
1st & ref M 3 1/2s series B.....1970	A-O	--	98 98 3/4	--	92 1/2 100 1/4
1st & ref M 3 1/2s series C.....1990	A-O	--	91 3/4 93 1/2	6	89 98 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	--	127 1/2 127 1/2	5	121 1/2 127 1/2
Gen & ref M 3 1/2s series E.....1985	J-J	100 1/2	100 1/2 101	17	94 1/2 101 1/4
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3 1/2s.....1974	J-D	--	101 1/4 101 1/4	6	99 101 1/2
Third Ave Ry 1st ref 4s.....1960	J-J	--	78 3/4 80 1/4	6	71 1/2 85 1/2
ΔAdj income 5s.....Jan 1960	A-O	53 1/2	53 56 1/2	188	42 1/2 64 1/2
Tol & Ohio Cent ref & Imp 3 1/2s.....1960	J-D	100 3/4	100 3/4 100 3/4	6	97 3/4 100 3/4
Trenton Gas & Elec 1st gold 5s.....1949	M-S	--	101 101	2	101 101 1/2
Tri-Continental Corp 2 1/2s deb.....1961	M-S	96 1/2	96 1/2 96 1/2	5	95 97 3/4
<b>U</b>					
Union Electric Co of Mo 3 1/2s.....1971	M-N	--	106 3/4 107 3/4	--	107 109 3/4
1st mtge & coll trust 2 1/2s.....1975	A-O	--	96 96	23	96 100
3s debentures.....1968	M-N	--	100 101	--	101 101
Union Oil of Calif 3s deb.....1967	J-J	--	102 1/2 102 1/2	11	101 103 3/4
2 1/2s debentures.....1970	J-D	--	97 1/4 97 1/2	20	97 1/4 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>V</b>					
Union Pacific RR.....					
2 1/2s debentures.....1976	F-A	99	99 100	7	96 1/2 102 1/2
Ref mtge 2 1/2s series C.....1991	M-S	--	89 89 1/2	12	87 1/2 94
United Biscuit 2 1/2s deb.....1966	A-O	--	97 1/2 97 1/2	--	96 99
U S Rubber 2 1/2s deb.....1976	M-N	--	92 1/2 93 1/2	--	91 95
2 1/2s debentures.....1967	A-O	93 3/4	93 3/4 93 3/4	4	93 3/4 97 1/4
Universal Pictures 3 1/2s deb.....1959	M-S	89	89 90	4	89 97
<b>W</b>					
Vandalla RR cons g 4s series A.....1955	F-A	--	-- --	--	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 1/2s series E.....1975	M-S	95 1/2	95 1/2 95 1/2	7	94 1/2 99 1/2
1st & ref mtge 3s series F.....1978	M-S	101 1/2	101 1/2 101 1/2	25	101 1/2 103
3 1/2s conv debentures.....1963	A-O	--	103 1/4 110	79	107 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	99 1/4 100	--	99 1/2 100 1/4
Va & Southwest 1st gtd 5s.....2003	J-J	--	107 107	1	104 1/2 109
1st cons 5s.....1958	A-O	--	97 97	4	84 1/2 101 3/4
Virginian Ry 3s series B.....1995	M-N	--	94 1/2 95 1/2	26	94 1/2 100 1/2
<b>W</b>					
Wabash RR Co.....					
Gen mtge 4s inc series A Jan 1981	Apr	--	80 1/2 82 1/2	--	74 83 1/4
Gen mtge inc 4 1/2s series B Jan 1991	Apr	80 1/2	80 1/2 80 1/2	1	75 1/2 85
1st mtge 3 1/2s series C.....1971	Apr	--	96 1/2 96 1/2	2	90 1/2 100
Walker (Hiram) G & W 2 1/2s deb.....1968	M-N	--	99 99	7	94 1/2 99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	--	90 91	8	85 97 1/4
Ward Baking Co.....					
5 1/2s deb (subordinated).....1970	A-O	103	103 105	9	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	--	53 1/2 56	--	47 1/2 55 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	--	99 3/4 100	--	99 1/4 101
Westchester Ltg 5s stpd gtd.....1950	J-D	--	106 3/4 108	--	107 1/2 109
Gen mtge 3 1/2s.....1967	J-D	--	106 3/4 107	6	105 3/4 107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	--	107 1/4 107 1/4	19	106 1/2 109
West Shore 1st 4s guaranteed.....2361	M-S	--	67 1/2 68 1/2	19	59 69 3/4
Registered.....2361	M-S	64	64 64 1/2	2	57 1/2 67 1/2
Western Maryland 1st mtge 4s.....1952	A-O	101	101 101 1/2	126	97 101 3/4
Western Pacific 4 1/2s inc A Jan 2014	May	--	102 1/2 102 1/2	6	99 1/2 103 3/4
Western Union Telegraph Co.....					
Funding & real estate 4 1/2s.....1950	M-N	--	100 101	18	95 101 3/4
25-year gold 5s.....1951	M-S	100 1/2	100 1/2 100 1/2	35	88 1/4 102
30-year 5s.....1960	J-J	92	91 1/2 92 1/4	31	80 3/4 94 1/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J	--	100 101	14	99 1/2 101 3/4
2 1/2s debentures.....1971	M-S	97	97 97 1/2	8	97 99 1/2
2 1/2s conv debentures.....1973	J-J	101	100 1/4 101 1/4	356	100 1/4 101 1/4
Wheeling & Lake Erie RR 4s.....1949	M-N	--	101 1/4 --	--	102 1/2 103 3/4
Gen & ref M 2 1/2s series A.....1992	J-D	--	-- --	--	93 1/2 100 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	--	98 98 1/2	11	93 1/2 100 1/2
1st mtge 3 1/2s series D.....1967	J-J	--	98 98 1/2	4	94 100 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O	--	101 1/2 101 1/2	24	101 1/2 103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	--	-- --	--	111 1/2 112 1/4
Wisconsin Central Ry.....					
Δ1st general 4s.....1949	J-J	67 1/4	67 1/4 68	38	64 75 1/2
ΔCertificates of deposit.....	J-J	--	-- --	7	70 73
ΔSu & Du div & term 1st 4s.....1936	M-N	--	37 3/4 38	7	19 1/4 43
ΔCertificates of deposit.....	J-J	--	-- 40	--	30 30
Wisconsin Electric Power 2 1/2s.....1976	J-D	--	92 1/2 95	--	93 96 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	--	103 3/4 104 1/2	--	103 105
<b>Y</b>					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	--	93 --	--	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.

ΔNegotiability impaired by maturity.

†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, Aug. 7, and ending the current Friday, Aug. 13. 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 AUGUST 13

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
ACF-Brill Motors warrants.....				--	2 Mar	3½ May
Acme Aluminum Alloys.....1	3¼	3¼	3½	1,300	3¼ July	5½ Mar
Acme Wire Co common.....10		32½	33	60	31½ Jan	35 Mar
Adam Hat Stores Inc.....1	5½	5¼	5½	500	4½ Mar	7½ Apr
Aero Supply Mfg.....1	2¼	2¼	2½	700	1½ Jan	3½ Mar
Agnew Surpass Shoe Stores.....						
Ainsworth Mfg common.....5	12¼	12¼	12¼	400	x11½ Mar	14½ Jun
Air Associates Inc (N J).....1	7½	7½	7½	700	6¼ Mar	9½ Apr
Air Investors common.....2		3	3	100	3 Feb	3½ May
Convertible preferred.....10		37	37	100	36 Apr	38 Jun
Alrecon Mfg Corp common.....50c	½	½	½	2,800	½ Jun	1¼ Jan
0c convertible preferred.....10		1½	1½	100	½ Jun	3½ Jan
Air-Way Electric Appliance.....3	7½	7½	7½	600	5½ Feb	8¼ May
Alabama Great Southern.....50		96	98	70	79 Feb	101½ May
Alabama Power 4 20c pfd.....100		91	91	25	87 Jan	93½ Mar
Alaska Airlines Inc.....1		3½	3¾	800	2¾ Jan	4¾ May
Alles & Fisher common.....1					6 Apr	7 May
Allied Internat Investing Corp.....1					3¼ Apr	3¾ May
Allied Products (Mich) common.....5		17¼	17½	200	17¼ Mar	22½ Apr
Altorfer Bros common.....5	16	16	16	50	14 Mar	22 Jan
Aluminum Co of America common.....5	57	56	60	2,200	50 Feb	69 Jun
\$3.75 cumulative preferred.....100	80	89¼	91½	600	89¼ Aug	98 May
Aluminum Goods Mfg.....23½	23½	23¼	23½	600	22 Mar	25 Jan
Aluminum Industries common.....5	10	10	10	50	9 Feb	13 Jan
Aluminum Ltd common.....5		49½	52	900	36 Mar	56 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Thread 5% preferred.....5	---	---	---	---	---	4% Apr	5 Jan
American Writing Paper common.....5	---	---	---	---	---	6% July	9 Jan
Anchor Post Products.....2	6	6	6 1/4	500	6 July	8 1/2 Jan	8 1/2 Jan
Angerman Co Inc common.....1	---	---	---	---	---	5% Feb	7 1/4 July
Anglo-Iranian Oil Co Ltd.....	---	---	---	---	---	---	---
Amer dep rcts ord reg.....1	14 1/2	13 1/2	14 1/2	225	13 1/2 Aug	19 1/2 Jun	19 1/2 Jun
Angustura-Wupperman.....1	---	---	---	---	---	4 Jan	4 Jan
Apex-Elec Manufacturing Co.....1	10	9 3/4	10 1/2	1,000	8 1/2 Feb	12 1/2 Apr	12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd.....100	102	101 1/2	102 1/2	2,900	98 1/4 Jan	108 1/4 May	108 1/4 May
Argus Inc.....1	---	---	---	---	---	4% Feb	6 1/2 May
Arkansas Natural Gas common.....	---	---	---	---	---	4% Feb	8 1/2 May
Common class A non-voting.....	---	---	---	---	---	4 1/2 Feb	8 1/2 May
6% preferred.....10	10 1/2	10 1/2	10 1/2	300	10 1/2 May	10 1/2 Jan	10 1/2 Jan
Arkansas Power & Light \$7 pfd.....	---	---	---	---	---	11 1/2 Feb	11 1/2 Aug
Aro Equipment Corp.....250	11 1/4	11 1/4	11 1/4	500	10 1/2 Feb	14 Jun	14 Jun
Ashland Oil & Refining Co.....1	18 1/2	18 1/2	18 1/2	5,100	12 1/2 Feb	23 Jun	23 Jun
Associated Electric Industries.....	---	---	---	---	---	---	---
American dep rcts reg.....1	6	6	6 1/4	400	6 Aug	8 1/4 Jan	8 1/4 Jan
Associated Laundries of America.....	---	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Associated Tel & Tel class A.....	13 1/4	13	14	1,575	6 1/2 Feb	14 Aug	14 Aug
Atlantic Coast Fisheries.....1	---	---	---	---	---	2 1/2 Mar	4 1/2 Apr
Atlantic Coast Line Co.....50	---	60	60	50	52 Mar	64 1/2 Jun	64 1/2 Jun
Atlas Corp warrants.....	5 1/2	4 1/2	5 1/2	7,600	3 1/2 Feb	7 1/4 May	7 1/4 May
Atlas Plywood Corp.....1	---	27 1/2	27 1/2	400	24 1/2 Feb	32 May	32 May
Automatic Steel Products Inc.....1	---	---	---	---	---	4 1/2 Jan	6 1/2 Apr
Automatic Voting Machine.....	---	7 1/2	7 1/2	100	6 1/2 Feb	9 1/2 Apr	9 1/2 Apr
Avery (B F) & Sons common.....5	---	14	15	300	10 1/2 Mar	16 1/2 July	16 1/2 July
6% preferred.....25	---	---	---	---	---	24 1/2 Feb	26 July
Ayrshire Collieries Corp com.....3	---	22	22 1/2	300	15 1/4 Feb	27 Jun	27 Jun

## B

Babcock & Wilcox Co.....	56 1/4	55	58	1,100	45 Feb	61 1/2 Jun	61 1/2 Jun
Baldwin Locomotive.....	---	---	---	---	---	---	---
7% preferred.....30	---	38	38	150	34 Jan	38 1/2 Aug	38 1/2 Aug
Baldwin Rubber Co common.....1	9 1/2	9 1/2	9 1/2	1,000	9 Mar	14 Jan	14 Jan
Banco de los Andes.....	---	---	---	---	---	10 1/2 Jan	11 Jan
American shares.....	---	---	---	---	---	10 1/2 Jan	11 Jan
Barium Steel Corp.....1	5 1/4	5 1/4	6 1/4	9,600	4 1/2 Mar	7 1/2 Jun	7 1/2 Jun
Barlow & Seelig Mfg.....	---	---	---	---	---	---	---
\$1.20 convertible A common.....5	---	17 1/2	18	400	15 Feb	18 Aug	18 Aug
Basic Refractories Inc.....1	6 1/4	6 1/4	6 1/4	400	5 1/4 Jan	7 1/2 May	7 1/2 May
Baumann (L) & Co common.....1	---	---	---	---	---	10 1/4 Mar	15 1/2 May
Beau-Brummel Tiles common.....1	---	---	---	---	---	5 1/4 Apr	7 May
Beck (AS) Shoe Corp.....1	---	15	15 1/2	500	14 1/4 Mar	17 Jan	17 Jan
Bellanca Aircraft common.....1	---	---	---	---	---	1 1/4 Jan	3 1/2 Apr
Bell Tel of Canada.....100	144 1/4	144	147 1/4	410	125 1/4 Mar	149 1/2 July	149 1/2 July
Bentley Watch Co Inc.....	---	---	---	---	---	8 1/2 Aug	10 1/2 Jan
Benson & Hedges common.....	---	---	---	---	---	19 Jan	22 1/2 Aug
Convertible preferred.....	---	---	---	---	---	31 Apr	34 Jun
Bickford's Inc common.....1	16 1/4	16 1/4	16 1/4	100	16 1/4 Aug	18 Jan	18 Jan
Birdsboro Steel Pdry & Mach Co com.....	---	7 1/4	7 1/2	200	7 1/4 Aug	9 1/4 May	9 1/4 May
Blauner's common.....3	---	13	14	150	6 1/2 Mar	14 1/2 July	14 1/2 July
Blue Ridge Corp common.....1	3 3/4	3 3/4	3 3/4	2,500	2 1/4 Feb	4 1/4 May	4 1/4 May
Blumenthal (S) & Co common.....	---	8	8 1/2	200	9 Aug	10 1/2 May	10 1/2 May
Bohach (H O) Co common.....	---	42	42	100	33 1/4 Mar	50 Jun	50 Jun
7 1/2 1st preferred.....100	---	---	---	---	113 Mar	129 May	129 May
5 1/2% prior cum pfd.....100	80 1/2	80 1/2	80 1/2	50	80 1/2 Aug	80 1/2 Aug	80 1/2 Aug
Borne, Strymer Co.....25	26 1/4	26	27	320	22 1/4 Aug	30 May	30 May
Bourjols Inc.....	---	9	9	100	8 1/2 May	11 Jan	11 Jan
Brazilian Traction Light & Power.....	17	17	17 1/4	1,000	13 1/2 Mar	19 1/2 May	19 1/2 May
Breeze Corp common.....1	---	7 1/4	8	400	7 1/4 Aug	11 1/2 Mar	11 1/2 Mar
Bridgeport Gas Light Co.....	---	23 1/2	23 1/2	25	22 Feb	23 1/2 Aug	23 1/2 Aug
Bridgeport Oil Co.....	---	---	---	---	9 1/4 Jan	14 1/2 Jun	14 1/2 Jun
Brillo Mfg Co common.....	---	---	---	---	14 1/2 Apr	16 May	16 May
Class A.....	---	---	---	---	---	---	---
British-American Oil Co.....	---	20 1/2	20 1/2	500	15 1/2 Mar	22 1/2 July	22 1/2 July
British American Tobacco.....	---	---	---	---	---	---	---
Amer dep rcts ord bearer.....1	---	9	10	250	9 Aug	13 1/4 Jan	13 1/4 Jan
Amer dep rcts ord reg.....1	---	---	---	---	9 1/2 Aug	12 1/2 Feb	12 1/2 Feb
British Celanese Ltd.....	---	---	---	---	---	---	---
Amer dep rcts ord reg.....10 1/2	---	2	2	100	1 1/4 July	2 1/2 Jan	2 1/2 Jan
British Columbia Power class A.....	---	22 1/2	22 1/2	75	20 Jan	23 1/4 Apr	23 1/4 Apr
Class B.....	---	---	---	---	1 1/4 Apr	2 1/4 Jun	2 1/4 Jun
Brown Forman Distillers.....1	12 1/2	12 1/2	13 1/2	1,000	12 1/2 Aug	27 1/2 May	27 1/2 May
4% cum junior pfd.....10	5 1/4	5 1/4	5 1/4	7,900	5 1/4 July	5 1/4 July	5 1/4 July
Brown Rubber Co common.....1	10 1/2	10 1/2	11	700	7 Feb	12 May	12 May
Bruce (E L) Co new common.....250	---	27	27 1/2	200	25 1/4 May	32 Jun	32 Jun
Buckley Pipe Line.....	25	24	25	375	17 1/2 Mar	31 July	31 July
Bunker Hill & Sullivan.....250	11 1/4	11 1/4	11 1/2	6,100	10 1/2 Mar	12 1/4 May	12 1/4 May
Burd Piston Ring Co.....	---	21 1/2	22 1/2	1,000	16 Mar	24 1/2 Jun	24 1/2 Jun
Burma Corp Amer dep rcts.....1	---	16 1/4	16 1/4	100	13 Mar	17 1/2 Jun	17 1/2 Jun
Burry Biscuit Corp.....12 1/2	---	---	---	4,200	5 Feb	1 1/4 May	1 1/4 May
Butler (F H) common.....250	12 1/2	12 1/2	12 1/2	800	2 1/4 Mar	3 1/2 Jan	3 1/2 Jan

## C

Cable Electric Products common.....500	---	5 1/2	5 1/2	300	3 1/4 Feb	11 1/4 Apr	11 1/4 Apr
Cables & Wireless.....	---	---	---	---	---	---	---
American dep rcts 5% pfd.....21	---	---	---	---	2 1/2 Mar	2 1/2 Jan	2 1/2 Jan
Calamba Sugar Estate.....1	7	7	7 1/2	200	6 1/2 Feb	8 1/2 Jun	8 1/2 Jun
Calif Cotton Mills Co.....5	---	---	---	---	8 Aug	8 Aug	8 Aug
California Electric Power.....1	---	7 1/2	7 1/2	1,100	6 1/4 Mar	8 1/4 May	8 1/4 May
Callite Tungsten Corp.....1	---	3	3 1/2	700	2 1/4 Mar	4 1/4 May	4 1/4 May
Camden Fire Insurance.....5	---	---	---	---	18 Jan	20 Apr	20 Apr
Canada Bread Co Ltd.....	---	---	---	---	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb
Canada Cement Co Ltd common.....	---	---	---	---	12 1/2 Feb	18 1/4 May	18 1/4 May
6 1/2% preference.....20	---	---	---	---	22 1/2 May	25 Aug	25 Aug
Canadian Cannery Ltd common.....	---	---	---	---	16 1/4 Apr	18 May	18 May
Convertible preferred.....	17 1/4	17	17 1/4	125	14 1/2 Mar	17 1/4 Aug	17 1/4 Aug
Canadian Industrial Alcohol.....	---	10 1/2	10 1/2	200	9 Feb	12 1/2 May	12 1/2 May
Class A voting.....	---	10 1/2	10 1/2	100	8 Feb	12 1/4 May	12 1/4 May
Canadian Industries Ltd.....	---	---	---	---	---	---	---
7% preferred.....100	---	---	---	---	139 1/4 Jun	145 July	145 July
Canadian Marconi.....	2	2	2 1/2	6,100	1 1/4 Feb	2 1/4 Apr	2 1/4 Apr
Capital City Products.....	44	44	47 1/4	300	35 Mar	57 Jun	57 Jun
Carey Baxter & Kennedy Inc.....1	---	8 1/4	9	400	8 1/2 Jan	10 Apr	10 Apr
Carman & Co.....250	---	3 1/2	3 1/2	200	3 1/2 May	6 Jan	6 Jan
Carnation Co common.....	---	49	49	100	48 Apr	53 Jan	53 Jan
Carolina Power & Light \$5 pfd.....	---	---	---	---	108 1/2 Jan	110 1/2 Jun	110 1/2 Jun
Carr-Consolidated Biscuit Co.....1	4	4	4 1/4	3,900	3 1/4 Apr	6 1/4 Jan	6 1/4 Jan
Carreras Ltd.....	---	---	---	---	---	---	---
Amer dep rcts B ord.....25 6d	---	---	---	---	---	---	---
Carter (J W) Co new common.....1	---	4 1/4	4 1/4	400	4 1/4 July	5 1/2 Jun	5 1/2 Jun
Casco Products common.....	---	4 1/2	5	700	4 1/2 Aug	7 1/2 Jan	7 1/2 Jan
Castle (A M) & Co.....10	---	34 1/2	34 1/2	50	31 Jan	38 1/2 May	38 1/2 May
Catalin Corp of America.....1	6	6	6 1/2	1,000	6 Mar	8 1/2 Jan	8 1/2 Jan
Central Maine Power Co.....	---	81 1/2	81 1/2	10	74 1/4 Mar	84 July	84 July
3.50% preferred.....100	---	---	---	---	16 1/4 Feb	19 1/4 May	19 1/4 May
Central Ohio Steel Products.....1	---	84 1/4	86	75	82 1/4 Apr	90 Jun	90 Jun
Central Power & Light 4% pfd.....100	10 1/2	10 1/2	10 1/2	13,500	8 1/2 Feb	10 1/2 July	10 1/2 July
Central & South West Corp.....5	---	12 1/2	13 1/4	625	12 1/2 Aug	21 1/2 Jun	21 1/2 Jun
Central States Elec 6% preferred.....100	69 1/4	69 1/4	73	90	54 Feb	86 1/2 May	86 1/2 May
7% preferred.....100	---	12 1/2	12 1/2	50	13 Mar	21 Jun	21 Jun
Conv pfd opt div ser 1929.....100	---	12 1/2	13	100	12 Feb	21 1/2 May	21 1/2 May
Century Electric Co common.....10	---	---	---	---	10 July	14 1/4 May	14 1/4 May
Cessna Aircraft Co common.....1	4 1/4	4	4 1/4	1,500	3 1/4 Feb	5 1/4 Apr	5 1/4 Apr
Chamberlin Co of America.....250	8 1/2	7 1/2	8 1/2	400	7 1/2 Feb	8 1/2 Jan	8 1/2 Jan
Chassis Corp common.....10	---	---	---	---	10 1/2 July	13 Jan	13 Jan
Cherry-Burrell common.....5	---	19 1/4	19 1/2	225	18 1/4 Jan	25 1/2 Jan	25 1/2 Jan
Chesapeake Mfg common.....10	61 1/4	60	62	150	54 Apr	70 Jan	70 Jan
Chicago Rivet & Mach.....4	---	15 1/2	15 1/2	75	15 1/2 Aug	18 Jan	18 Jan

For footnotes see page 33.

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	
Chicago & Southern Air Lines.....	6 1/4	6	6 1/4	400	5 1/2 Jan	7 1/4 May
oting trust cdfs.....	5 1/4	5 1/4	6 1/4	400	5 1/2 Jan	7 1/4 May
Chief Consolidated Mining.....1	5 1/4	5 1/4	6 1/4	9,200	3 1/2 Feb	1 1/2 Jan
Cities Service common.....10	52 1/4	51 1/2	56	26,500	31 1/2 Feb	66 1/4 Jun
City Auto Stamping.....5	13 1/4	13 1/4	13 1/2	1,500	11 1/4 Mar	14 1/4 May
City & Suburban Homes.....10	9 1/2	9 1/2	10	300	9 1/2 Feb	11 Apr
Clark Controller Co.....1	---	---	---	---	14 Feb	19 Jun
Clarostat Mfg Co.....1	3 1/2	3 1/2	3 1/2	2,900	1 1/4 Feb	4 1/4 Jun
Claude Neon and common.....1	2 1/2	2 1/2	2 1/2	8,000	1 1/2 Feb	4 Jun
Clayton & Lambert Mfg.....4	8 1/2	8 1/2	8 1/2	100	7 1/4 Mar	10 1/2 Jan
Clinchfield Coal Corp common.....20	44	44	46	1,060	24 Jan	51 July
Club Aluminum Products Co.....	7	7	7	103	6 Feb	7 1/2 Jan
Cockshutt Plow Co common.....	14 1/2	14 1/2	14 1/2	100	7 1/2 Feb	15 July
Colon Development ordinary.....	5 1/4	5 1/4	6 1/4	2,200	3 1/4 Feb	8 July
Colonial Airlines.....1	7	6 1/2	7	2,400	6 1/4 Aug	9 1/2 May
Colonial Sand & Stone Co.....1	5 1/2	5 1/2	6 1/4	1,900	5 1/2 Aug	7 1/2 Feb
Colorado Fuel & Iron warrants.....25	5 1/4	5 1/4	5 1/4	8,200	3 1/4 Feb	7 July
Colt's Manufacturing Co.....	32 1/2	33 1/2	33 1/2	400	29 1/2 Feb	38 1/2 Apr
Commodore Hotel Inc.....1	4 1/4	4 1/4	4 1/2	1,000	4 1/4 Feb	5 1/2 May
Commonwealth & Southern warrants.....	---	---	---	6,600	1 Jan	1 1/2 May
Community Public Service.....25	29	29 1/2	29 1/2	175	25 1/2 Mar	29 1/2 July
Compo Shoe Machinery.....	7 1/4	7 1/4	7 1/4	300	6 1/2 Feb	8 1/2 Jun
Vic ext to 1956.....1	63 1/2	63 1/2	63 1/2	900	x62 1/2 Jun	70 Jan
Consol G E L P Balt common.....100	108 1/2	108 1/2	108 1/2	20	107 1/2 Mar	114 1/2 May
4 1/2% series B preferred.....100	95 1/2	99 1/2	102	250	99 1/2 Aug	105 1/2 Jun
4% preferred series C.....100	10 1/2	10 1/2	11	2,600	8 1/2 Jan	11 1/2 Jun
Consolidated Gas Utilities.....1	95 1/2	95	99	1,800	72 1/2 Feb	107 Jun
Consolidated Mining & Smelt Ltd.....5	4	4 1/4	4 1/4	1,500	2 1/2 Mar	5 1/2 July
Consolidated Royalty Oil.....10	48	47 1/4	48	2,600	29 1/2 Feb	48 Aug
Consolidated Western Steel Corp.....	1 1/4	1 1/4	1 1/4	100	1 1/2 July	2 1/2 Jan
Continental Car-Na-Var Corp.....1	13 1/2	13 1/2	13 1/2	600	11 1/2 Feb	15 1/2 Jun
Continental Fdy & Machine Co.....1	---	---	---	---	30 Mar	40 Jan
Cook Paint & Varnish Co.....	---	---	---	---	2 Jun	2 1/2 Jan
Cooper Brewing Co common.....1	13 1/2	13 1/2	14	1,200	8 1/2 Feb	17 1/2 May
Copper Range Co.....	9 1/2	9 1/2	9 1/2	600	9 1/2 Mar	7 1/2 May
Cornucopia Gold Mines.....50	9	9	9 1/2	300	9 Aug	11 1/2 Apr
Coro Inc.....	4 1/4	4 1/4	4 1/4	300	3 1/2 Jan	6 May
Corroon & Reynolds common.....1	13 1/4	13 1/4	14 1/4	900	13 1/2 Jan	15 1/2 May
\$1 preferred class A.....	7 1/2	7 1/2	7 1/2	6,800	4 1/2 Feb	9 1/2 Jun
Cosden Petroleum common.....1	52 1/2	51 1/4	53	625	46 Mar	56 1/2 May
5% convertible preferred.....50	---	---	---	---	---	---
Courtaulds Ltd.....	---	---	---	---	---	---
American dep receipts (ord reg).....21	3 1/2	3 1/2	3 1/2	100	3 1/4 July	4 1/4 Jan
Creole Petroleum.....5	45 1/2	44 1/2	47 1/2	3,800	37 1/2 Feb	53 1/4 Jun
Croft Brewing Co.....1	1 1/4	1 1/4	1 1/4	1,100	1 Feb	1 1/2 Jan
Crosley Motors Inc.....	8 1/2	8 1/2	9	1,100	6 1/2 Feb	10 1/2 Jun
Crowley Milner & Co.....1	7 1/2	7 1/2	7 1/2	300	5 1/2 Mar	9 1/2 May
Crown Cent Petrol (Md).....5	6 1/4	6 1/4	7 1/4	2,100	5 1/2 Feb	9 Jun
Crown Cork Internatl "A" partic.....	14 1/2	14 1/2	14 1/2	750	13 1/2 Mar	16 Mar
Crown Drug Co common.....250	2 1/2	2 1/2	3 1/4	800	2 1/2 Aug	3 1/2 May
Crystall Oil Refining common.....	---	---	---	---	1 1/2 Mar	3 Apr
\$8 preferred.....10	---	33 1/2	33 1/2	10	26 Apr	35 Jun
Cuban Atlantic Sugar common.....5	19 1/4	18 1/2	19 1/4	2,200	16 1/2 Mar	20 1/2 May
5% preferred.....100	---	---	---	---	100 1/4 Mar	104 1/4 Jan
Cuban Tobacco common.....	---	9	9	100	7 1/2 Mar	11 1/2 May
Curtis Lighting Inc common.....250	---	7	7	100	4 1/2 Mar	8 Jan
Curtis Mfg Co (Mo).....8	---	---	---	---	13 1/2 Mar	16 1/4 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 13

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
Fox (Peter) Brewing	1.25	11 1/4	11 1/4 11 1/4	150	11 1/4 Mar	19 Jan
Franklin Simon & Co Inc common	1	---	7 1/8 7 1/8	200	7 1/8 Mar	8 1/2 July
4 1/2% conv preferred	50	---	---	---	25 Mar	32 Jun
Fuller (Geo A) Co	5	---	9 9 3/8	300	8 1/2 Mar	12 1/2 Jan
<b>G</b>						
Garrett Corp common	2	13 1/4	13 1/4 13 1/4	1,500	9 Feb	15 1/2 Jun
Gatineau Power Co common	---	---	---	---	16 Jun	17 1/2 July
5% preferred	100	---	---	---	8 1/4 Feb	9 3/4 July
Gellman Mfg Co common	1	---	8 8 1/4	700	6 1/2 Mar	10 1/2 Apr
General Alloys Co	---	---	2 1/2 2 1/2	100	1 1/4 Mar	3 1/2 May
General Builders Supply Corp com	1	---	4 1/2 4 1/2	800	3 1/2 Feb	5 1/2 Jun
5% conv preferred	25	---	---	---	23 1/4 Jan	27 1/2 Jun
General Electric Co Ltd	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	---	---	7 1/4 Apr	9 1/2 May
General Finance Corp common	1	6 1/4	6 1/2 6 1/4	2,000	6 1/4 Mar	8 Jan
5% preferred series A	10	---	---	---	7 1/4 Jan	9 Apr
General Fireproofing common	---	---	37 1/2 38	500	27 Feb	39 July
General Outdoor Adv 6% pfd	100	---	99 1/2 99 1/2	10	98 Jan	105 1/2 Apr
General Phoenix Corp	1	3 1/2	3 1/2 3 1/2	2,400	2 1/2 Feb	5 1/2 Jun
General Plywood Corp new com	50c	5	4 1/2 6	8,100	4 1/2 Aug	x9 Mar
General Public Service 6% preferred	---	---	100 100	20	95 Feb	100 Apr
General Shareholdings Corp com	1	---	4 1/2 4 1/2	1,200	2 1/2 Feb	5 1/2 Jun
6% convertible preferred	---	x95	x94 98 1/2	180	84 1/2 Mar	99 1/2 Aug
Georgia Power 6% preferred	---	112 1/4	112 1/4 113 1/4	125	110 Mar	117 Jan
5% preferred	---	---	---	---	x105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	---	3 1/2 3 1/2	200	2 1/2 Jan	5 Jan
Gilbert (A C) common	---	20 1/2	20 1/2 21	150	16 Jan	23 1/2 Jun
Preferred	---	---	---	---	52 May	54 Apr
Gilchrist Co	---	---	---	---	11 Feb	12 Jan
Gladding McBean & Co	25	---	---	---	29 Apr	35 Jun
Gleaner Harvester Corp	250	30 1/2	29 1/2 30 1/2	2,400	21 1/2 Feb	32 1/2 July
Glen Alden Coal	---	23 1/2	23 1/2 24 1/2	4,000	18 1/2 Jan	24 1/2 July
Glenmore Distilleries class B	1	---	13 1/4 13 1/4	200	13 1/4 July	15 1/2 Jan
Globe-Union Inc	5	12 1/4	12 1/4 12 1/4	200	12 1/4 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	---	2 1/2 2 1/2	300	2 1/2 Jan	2 1/2 Jan
Godchaux Sugars class A	---	---	41 41 1/2	100	41 Aug	50 1/2 Jan
Class B	---	---	28 28	100	22 1/2 Feb	24 1/2 Jan
\$4.50 prior preferred	---	---	---	---	84 July	91 Jan
Goldfield Consolidated Mines	1	---	5 5 1/2	8,300	5 Mar	7 1/2 May
Goodman Mfg Co	50	---	---	---	54 Mar	57 1/2 May
Gorham Inc class A	---	---	6 1/2 6 1/2	100	6 1/2 Feb	9 1/2 Jan
Gorham Mfg common	10	---	62 1/2 63	250	50 Mar	65 Jan
Graham-Palge Motors 5% conv pfd	25	---	14 14	100	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	---	8 1/2 8 1/2	200	6 1/4 Mar	10 1/2 July
Gray Mfg Co	5	---	9 9 1/2	700	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea	---	---	---	---	---	---
Non-voting common stock	---	109	109 109 1/4	150	91 Feb	120 Jun
7 1/2 1st preferred	100	---	---	---	133 Apr	140 Mar
Great Northern Paper	25	39	39 39 1/4	650	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	---	---	---	8 May	9 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	---	100 100	50	99 1/2 Mar	105 Apr
Gypsum Lime & Alabastine	---	---	---	---	---	---

<b>H</b>						
Hall Lamp Co	3	---	8 1/2 8 1/2	300	7 1/2 Feb	9 1/2 May
Hamilton Bridge Co Ltd	---	7 1/2	7 1/2 7 1/2	200	5 1/2 Feb	8 1/2 May
Hammermill Paper	10	46	45 1/2 47	1,450	30 Mar	47 Aug
Hartford Electric Light	25	---	---	---	50 Apr	56 1/2 Jan
Hartford Rayon common	1	3 1/2	3 1/2 3 1/2	1,500	2 1/2 Mar	4 1/2 July
Harvard Brewing Co	---	---	2 2	900	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	---	5 1/2 5 1/2	400	5 1/2 Aug	7 1/2 May
Hathaway Bakeries Inc	1	---	9 1/2 9 1/2	700	6 1/2 Feb	9 1/2 Jun
Hazeltine Corp	---	---	13 1/2 13 1/2	400	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common	5	---	9 1/2 9 1/2	100	8 Mar	11 1/2 May
Hecla Mining Co	25c	---	x13 13 1/2	2,000	10 Feb	14 1/2 July
Helena Rubinstein common	---	---	9 1/2 9 1/2	275	9 1/2 Jun	12 Apr
Class A	---	---	---	---	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	10 1/2	10 1/2 10 1/2	700	9 1/2 Feb	11 1/2 May
5 1/2% preferred w w	100	---	91 91 1/2	120	91 Aug	98 1/2 May
4% preferred w w	100	---	68 1/2 70	120	67 1/2 Jun	74 May
Henry Holt & Co common	1	---	5 1/2 5 1/2	200	5 1/2 Aug	7 1/2 Apr
Hoe (R) & Co class A	10	---	50 50	100	46 Jun	85 1/2 Jan
Hollinger Consolidated G M	5	---	7 1/2 7 1/2	1,300	7 1/2 July	9 1/2 Jan
Holly Stores Inc	1	3 1/4	3 1/4 3 1/4	400	3 Mar	4 1/2 May
Holophane Co common	---	28	28 28	50	24 Feb	30 1/2 Jun
Horner's Inc	---	---	---	---	19 May	20 1/2 Apr
Hornel (Geo A) & Co common	---	---	40 42	130	40 Aug	44 1/2 Jan
Horn & Hardart Baking Co	---	---	143 143	10	140 Feb	148 Jan
Horn & Hardart common	---	---	32 1/2 32 1/2	100	31 1/2 Mar	35 1/2 Jan
5% preferred	100	---	---	---	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc new common	5	20	20 21 1/2	500	19 1/2 May	24 Jun
Humble Oil & Refining	---	78	76 x80	4,400	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	---	3 3	100	3 Mar	4 1/2 May
Hussman Refrigerator \$2.25 pfd	---	---	41 1/4 41 1/4	100	41 1/4 Mar	44 Jan
Common stock warrants	---	---	5 1/2 5 1/2	100	4 Apr	7 1/2 Jun
Huyler's common	1	4 1/2	3 1/2 4 1/2	1,200	3 1/2 Aug	7 1/2 Jan
1st conv preferred	---	---	27 1/2 27 1/2	50	27 1/2 Aug	42 1/2 May
Hydro-Electric Securities	---	---	---	---	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	---	---	---	16 Feb	25 Jan

<b>I</b>						
Illinois Power Co 5% conv pfd	50	53	53 53 1/2	600	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common	---	---	10 1/4 11 1/4	900	10 1/4 Mar	16 1/2 Jan
Imperial Chemical Industries	---	---	---	---	---	---
Amer dep rcts registered	£1	---	---	---	4 1/2 May	5 1/2 Feb
Imperial Oil (Canada) coupon	---	13 1/2	13 1/2 13 1/2	7,500	11 1/2 Mar	17 May
Registered	---	---	13 1/2 14 1/2	500	11 1/2 Mar	16 1/2 May
Rights w i	---	1 1/2	1 1/2 1 1/2	68,100	1 1/2 July	1 1/2 Jun
Imperial Tobacco of Canada	5	x10 1/2	x10 1/2 11 1/2	700	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain	---	---	---	---	---	---
& Ireland	£1	---	---	---	9 1/2 July	13 1/2 Jan
Indianapolis Pwr & Light 4% pfd	100	96 1/2	95 1/2 97 1/2	1,100	92 1/2 Feb	107 1/2 May
Insurance Co of North America	10	---	12 1/2 13	700	12 1/2 May	15 Feb
International Cigar Machinery	---	---	---	---	---	---
International Hydro-Electric	---	---	---	---	---	---
Preferred \$3.50 series	50	---	53 1/2 53 1/2	100	51 Mar	58 1/2 Jan
International Metal Industries A	---	---	---	---	23 1/2 Mar	24 Apr
International Petroleum coupon shs	---	11 1/4	11 1/4 12 1/4	10,100	9 1/2 Mar	14 Jun
Registered shares	---	---	11 1/4 11 1/4	100	9 1/2 Mar	13 Jan
International Products	10	12 1/4	12 1/4 13	1,100	12 July	17 Jan
International Safety Razor B	---	1 1/2	1 1/2 1 1/2	300	1 1/2 Mar	2 1/2 May
International Utilities common	5	11 1/4	11 1/4 11 1/4	1,200	9 1/2 Mar	12 Jun
Investors Royalty	1	1 1/2	1 1/2 1 1/2	800	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	---	18 1/2	18 1/2 18 1/2	400	16 1/2 Jan	20 1/2 May
Irving Air Chute	1	---	6 6	400	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A	---	---	---	---	3 Mar	1 1/2 Apr

<b>J</b>						
Jeannette Glass Co common	1	---	5 1/2 5 1/2	400	5 1/2 Aug	9 1/2 Jan
Jefferson Lake Sulphur Co	1	7 1/4	6 1/4 7 1/4	2,000	4 1/2 Feb	8 1/2 Apr
Jim Brown Stores common	1	---	7 1/4 7 1/4	400	4 1/2 Feb	9 1/2 Jun
Preference	---	---	4 1/4 4 1/4	100	4 1/2 Feb	6 1/2 Jun
Julian & Kokenza Co	---	---	---	---	20 1/2 Apr	25 1/2 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
Kaiser-Frazer Corp	1	9 1/2	9 1/2 10 1/4	15,600	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7% pfd	100	---	123 1/2 124 1/2	50	123 1/2 Mar	125 1/2 Jun
Kawneer Co	---	---	---	---	11 1/2 Mar	17 1/2 May
Kennedy's Inc	---	---	15 1/2 15 1/2	100	15 Jun	17 Mar
Key Co common	---	---	7 1/2 7 1/2	25	7 1/2 Jun	9 1/2 Jan
Kidde (Walter) & Co	---	---	11 1/2 11 1/2	300	9 Jan	12 1/2 May
Kimberly-Clark Corp	---	---	106 1/4 106 1/4	40	99 1/4 Apr	106 1/4 Aug
4 1/2% preferred	100	---	---	---	45 1/2 Feb	60 Jun
Kings County Lighting 7% pfd B	100	---	---	---	37 1/2 Jan	47 1/2 Jun
5% preferred D	100	---	---	---	12 1/2 Mar	19 Jun
King Seelye Corp	---	---	16 1/4 17 1/4	200	12 1/2 Mar	19 Jun
Kingston Products	---	3 1/2	3 1/2 3 1/2	3,300	3 1/2 Aug	4 1/2 May
Kirby Petroleum	---	16 1/4	16 1/4 17 1/4	1,800	14 Mar	20 1/2 Jan
Kirkland Lake G M Co Ltd	---	---	1 1/2 1 1/2	300	1 1/2 July	1 1/2 Jan
Klein (D Emil) Co common	---	---	11 1/4 11 1/4	100	11 1/4 Aug	14 Mar
Kleinert (I B) Rubber Co	---	---	13 13	400	13 Mar	16 Apr
Knot Corp common	---	---	22 22	75	20 1/2 Apr	24 1/2 Jun
Kobacker Stores	---	---	7 1/2 8 1/2	500	6 1/2 Feb	9 1/2 May
Krueger Brewing Co	---	---	---	---	13 Jun	17 1/2 Jan
<b>L</b>						
Laclede-Christy Company	---	---	13 1/4 13 1/4	400	13 1/4 Aug	17 1/4 May
Lake Shore Mines Ltd	---	9 1/2	9 1/2 9 1/2	1,700	8 1/2 July	11 1/2 Feb
Lakey Foundry & Machine	---	---	7 1/2 8 1/2	1,000	6 1/2 Jan	9 1/2 May
Lamson Corp of Delaware	---	7 1/2	7 1/2 7 1/2	900	7 1/2 Feb	10 1/2 Jan
Lavendorf United Bakeries cl A	---	---	---	---	x25 Mar	28 Jan
Class B	---	19 1/2	20	50	19 1/2 Aug	25 Jun
Lanston Monotype Machine	---	22 1/2	22 1/2 23 1/2	400	18 1/2 Feb	28 May
La Salle Extension University	---	---	---	---	6 Feb	7 May
Lefcourt Realty common	---	---	---	---	9 Apr	10 Jan
Leonard Oil Development	---	---	---	2,500	1 Apr	1 1/2 Jan
Le Tourneau (R G) Inc	---	16 1/2	16 1/2 17 1/2	800	15 1/2 Mar	25 May
Line Material Co	---	---	19 19 1/4	400	15 1/2 Mar	21 1/2 July
Lionel Corp new common	---	11 1/2	11 1/2 11 1/2	500	11 1/2 Aug	12 1/2 July
Lipton (Thos J) Inc 6% preferred	25	---	---	---	25 July	30 Jan
Lit Brothers common	---	---	8 1/2 8 1/2	1,100	7 1/2 Mar	11 May
Loblaw Groceries class A	---	---	26 26	25	22 1/2 Apr	26 Aug
Class B	---	---	---	---	22 Feb	24 Jun
Locke Steel Chain	---	---	24 1/2 24 1/2	100	20 Feb	26 1/2 Jan
Lone Star Gas Co (Texas)	---	22 1/2	21 1/2 22 1/2	4,100	18 Feb	24 1/2 Jan
Longines-Wittnauer Watch Co	---	---	---	---	7 1/2 Mar	10 July
Long Island Lighting Co	---	---	---	---	---	---
Common cts of dep	---	---	---	5,000	1 1/2 Mar	1 Jan
7% preferred A cts of dep	---	55 1/2	55 56 1/2	375	49 Mar	60 Jan
6% preferred B cts of dep	---	50	48 1/2 50 1/2	1,450	44 Apr	55 1/2 Jan
Louisiana Land & Exploration	---	20 1/4	20 1/4 21 1/4	3,900	15 Feb	23 1/2 Jun
Louisiana Power & Light 6% pfd	---	14 1/4	14 1/4 15	400	110 Apr	112 Jan
Lynch Corp	---	---	---	---	14 1/4 Aug	18 1/2 Jun

M

Mackintosh-Hemphill Co.....	5				5 1/2 Feb	9 Aug
Maine Public Service Co.....	10	15 1/2	15	15 1/2	14 1/2 July	17 1/2 May
Mangel Stores common.....	1				12 Feb	16 1/2 Jun
Manischewitz (The B) Co.....	*				21 Apr	27 Jun
Mapes Consolidated Mfg Co.....	*				34 May	38 July
Marconi International Marine Communication Co Ltd.....	\$1	--	--	--	2 1/2 Feb	3 1/2 Apr
Marion Power Shovel.....	10		10 1/2	10 3/4	8 3/4 Feb	13 May
Massey Harris common.....	*	17 1/4	17 1/2	18 1/2	13 1/4 Mar	20 1/4 May
McAleer Mfg Co common.....	1				4 1/8 Aug	6 1/4 May
5% convertible preferred.....	10		6 3/4	6 3/4	6 1/2 Feb	8 May
McClanahan Oil Co common.....	1	13 1/4	1 1/2	1 1/4	1 1/4 Mar	2 Jan
McCord Corp common.....	*x35	x34 1/2	37 1/2	2,400	22 1/2 Mar	42 July
\$2.50 preferred.....	*	--	37 3/8	56	37 1/8 Mar	44 1/4 Apr
McKee (A & G) & Co class B.....	*	--	--	--	29 July	30 1/2 Aug
McWilliams Dredging.....	*	10 1/2	10 1/2	10 1/2	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co.....	1	--	18 1/2	18 1/2	17 1/2 Jun	25 1/4 Jan
Menasco Mfg Co.....	1	1 1/2	1 1/2	2 1/2	1 Jan	3 1/8 Mar
Merritt Chapman & Scott Corp— Warrants.....		--	7	7	5 1/2 Feb	10 1/2 Jun
6 1/2% A preferred.....	100	--	--	--	108 Feb	111 July
Mesabi Iron Co.....	1	5	4 3/4	5	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common.....	25c	--	--	--	3 1/4 Feb	6 1/4 May
Participating preferred.....	15	--	--	--	43 Jan	50 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 13

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
National Union Radio.....	30c	27 1/2 3	1,700	2 1/2 Mar	3 1/2 Jun	Regal Shoe Co.....	1	3 1/2 4 1/4	2,100	3 1/2 Mar	5 1/2 Jan
Nelson (Herman) Corp.....	5	11 1/4 11 3/4	400	8 1/2 Jan	13 1/4 Apr	Reis (Robert) & Co.....	1	1 1/2 1 1/2	1,200	1 1/2 Apr	3 1/2 Jan
Neptune Meter common.....	5	16 1/4 16 1/4	400	13 1/2 Feb	16 1/2 July	Reliance Electric & Engineering.....	5	21 1/4 22 1/2	275	18 1/2 Feb	26 1/2 Jun
Nestle Le Mur Co class A.....	100	6 1/2 6 1/2	300	4 1/2 Feb	7 Jun	Rice Stix Dry Goods.....	1	27 27 1/2	200	24 1/2 Mar	32 May
New England Tel & Tel.....	100	90 91 1/4	310	82 1/2 Mar	96 May	Richmond Radiator.....	1	3 1/2 3 1/2	400	3 1/2 Mar	4 1/2 May
New Haven Clock & Watch Co.....	1	3 1/2 3 1/2	800	3 1/2 Apr	6 Jan	Rio Grande Valley Gas Co.....	1	2 1/2 2 1/2	2,600	1 1/2 Jan	2 1/2 May
4 1/2% convertible preferred.....	20	8 1/2 8 1/2	300	8 1/2 Aug	12 1/2 July	(Texas Corp) v t c.....	1	2 1/2 2 1/2	200	1 1/2 Jan	2 1/2 May
New Jersey Zinc.....	25	67 1/2 68 1/4	2,900	59 1/2 Jan	72 1/2 July	Rochester Gas & Elec 4% pfd F.....	100	86 1/2 87 1/4	30	86 July	93 Mar
New Mexico & Arizona Land.....	1	7 7 1/2	1,100	6 Feb	10 1/2 May	Roeser & Pendleton Inc new com.....	1	26 26	200	23 Mar	37 1/2 Apr
New Park Mining Co.....	1	1 1/4 1 1/4	1,300	1 1/2 Feb	2 1/2 Jun	Holls Royce Ltd.....	1	10 1/4 10 1/4	900	9 1/2 Feb	13 1/2 Jun
New Process Co common.....	1	85 85	25	75 Feb	88 July	Rome Cable Corp common.....	5	3 1/2 4 1/4	3,800	3 1/2 Aug	5 1/2 Jan
N Y Auction Co common.....	1	13 13 1/2	200	12 1/2 Aug	15 Feb	Roosevelt Field Inc.....	1	38 38	2,100	17 Jan	42 1/2 July
N Y & Honduras Rosario.....	10	13 13 1/2	200	12 1/2 Aug	15 Feb	Rotary Electric Steel Co.....	1	8 1/2 8 1/2	400	14 1/2 Jan	17 1/2 July
N Y Merchandise.....	10	13 13 1/2	200	12 1/2 Aug	15 Feb	Rowe (The) Corp common.....	1	14 1/2 Jan	17 1/2 July	17 1/2 July	17 1/2 July
N Y Shipbuilding Corp.....	1	17 1/4 17 1/4	400	14 1/2 Feb	19 May	Russels Fifth Ave common.....	1.25	10 Jan	11 1/2 Jun	11 1/2 Jun	11 1/2 Jun
Founders shares.....	1	17 1/4 17 1/4	400	14 1/2 Feb	19 May	Ryan Aeronautical Co.....	1	5 5 1/2	2,800	3 1/2 Jan	7 1/2 Apr
Niagara Hudson Power common.....	1	8 8 1/2	13,100	7 Feb	10 1/2 Jun	Ryan Consolidated Petroleum.....	1	5 1/2 5 1/2	700	7 1/2 Mar	11 1/2 Apr
5% 1st preferred.....	100	102 1/2 102 1/2	425	92 Feb	105 Jun	Ryerson & Haynes common.....	1	5 1/2 5 1/2	600	4 1/2 Mar	6 1/2 Jan
5% 2d preferred.....	100	102 1/2 102 1/2	60	x92 1/2 Apr	117 Jan						
Class B optional warrants.....	1	2 2	2,000	1 1/2 Jun	1 May						
Niagara Share Corp class B com.....	5	10 1/2 10 1/2	800	8 1/2 Jan	11 1/2 July						
Niles-Bement-Pond.....	10	10 10 1/2	1,700	9 1/2 Mar	12 1/2 May						
Nineteen Hundred Corp class B.....	1	18 1/4 18 1/4	200	12 Feb	20 Jun						
Nipissing Mines.....	5	18 1/4 18 1/4	200	12 Feb	20 Jun						
North Amer Light & Power common.....	1	7 1/4 7 1/4	4,700	6 1/2 Feb	7 1/2 May						
North American Rayon class A.....	1	40 41 1/4	800	33 1/2 Mar	48 1/2 Jun						
Class B common.....	1	41 41	300	33 Mar	48 Jun						
North American Utility Securities.....	1	2 2	600	2 Aug	4 May						
North Central Texas Oil.....	5	17 1/2 17 1/2	100	15 Mar	21 1/2 May						
Northeast Airlines.....	1	3 3 1/2	4,000	2 1/2 Aug	3 1/2 Mar						
North Penn RR Co.....	50	90 90	90	90 Jan	95 1/2 Jun						
Northern Indiana Pub Serv 5% pfd.....	100	100 102	100	97 Feb	103 Jan						
Northern States Power class A.....	25	38 1/2 38 1/2	1,100	34 1/2 Feb	43 1/2 July						
Northrop Aircraft Inc.....	1	11 1/2 11 1/2	3,600	7 Feb	13 1/2 May						
Novadel-Agena Corp.....	1	19 1/2 19 1/2	300	16 Apr	22 1/2 Jan						
Ogden Corp common.....	500	1 1/2 1 1/2	3,000	1 1/2 Feb	1 1/2 May						
Ohio Brass Co class B common.....	1	41 1/2 41 1/2	175	33 Jan	48 Jun						
Ohio Power 4 1/2% preferred.....	100	102 102 1/2	150	102 July	109 1/2 Jan						
Oklahoma Natural Gas.....	15	35 1/2 35 1/2	400	30 1/2 Feb	39 1/2 Jun						
Old Polindexter Distillery.....	1	6 6 1/2	1,600	5 July	9 Jan						
Oliver United Filters class B.....	1	13 13	13	13 Jun	13 Jun						
Omar Inc.....	1	14 1/2 14 1/2	17 1/2 Jan	14 1/2 July	17 1/2 Jan						
O'Keefe Copper Co Ltd Amer shares.....	1	23 1/2 23 1/2	100	15 Aug	25 Aug						
Overseas Securities.....	1	7 1/2 Feb	13 May	7 1/2 Feb	13 May						
Pacific Can Co common.....	5	8 1/4 8 1/4	100	6 1/2 Feb	10 1/2 May						
Pacific Gas & Elec 6% 1st pfd.....	25	34 34 1/2	1,300	32 1/2 Jun	36 Apr						
5 1/2% 1st preferred.....	25	30 1/2 30 1/2	600	29 Mar	32 1/2 July						
Pacific Lighting \$5 preferred.....	100	102 102 1/2	370	101 Feb	106 1/2 Jun						
Pacific Power & Light 5% pfd.....	100	15 1/2 15 1/2	400	12 Jan	15 1/2 May						
Pacific Public Service com.....	1	15 1/2 15 1/2	400	12 Jan	15 1/2 May						
\$1.30 1st preferred.....	25	25 25	100	23 Mar	25 1/2 July						
Page-Hershey Tubes common.....	1	32 1/2 32 1/2	250	23 1/2 Feb	33 1/2 Jun						
Panacoastal Oil (CA) v t c w d.....	3 1/4	2 1/2 3 1/4	50,600	2 1/2 Aug	3 1/2 Aug						
Pantapeo Oil of Venezuela Amer shrs.....	20	18 1/2 20 1/2	25,500	10 Feb	22 1/2 July						
Pantapeo Oil (CA) Amer shs w d.....	13 1/2	13 1/2 14 1/2	12,800	13 Aug	14 1/2 Aug						
Paramount Motors Corp.....	1	14 14 1/2	75	11 Mar	12 1/2 May						
Parker Pen Co.....	5	25 25 1/2	400	23 Feb	31 May						
Parkersburg Rig & Reel.....	1	19 1/2 20	400	17 1/2 Feb	24 1/2 May						
Patchogue Plymouth Mills.....	1	80 Feb	113 Jun	80 Feb	113 Jun						
Peninsular Telephone common.....	1	44 46	150	42 1/2 Mar	49 Jun						
\$1 cumulative preferred.....	25	24 1/2 25	250	23 1/2 Jan	26 1/2 May						
Pennroad Corp common.....	1	6 1/2 6 1/2	5,500	5 1/2 Mar	7 1/2 July						
Penn-Dixie Cement warrants.....	1	4 1/4 4 1/4	260	4 Feb	6 1/2 Jan						
Penn Gas & Elec class A common.....	1	2 1/2 2 1/2	100	2 Apr	4 1/2 Jun						
Penn Power & Light 4 1/2% pfd.....	100	101 1/2 102 1/2	150	101 Aug	108 1/2 Jun						
Penn Traffic Co.....	2.50	4 1/2 4 1/2	1,050	39 Mar	54 1/2 Jan						
Penn Water & Power Co.....	1	47 47 1/2	400	4 Apr	5 1/2 Jan						
Pep Boys (The).....	1	65 1/2 65 1/2	800	48 Feb	70 July						
Pepperell Mfg Co.....	20	10 1/2 10 1/2	100	9 1/2 Mar	11 1/2 May						
Perfect Circle Corp.....	2.50	4 4	800	3 1/2 Mar	6 Jan						
Pharic Tire & Rubber common.....	50c	10 10	300	8 1/2 Jan	11 1/2 Jun						
Philadelphia Co common.....	1	7 1/4 7 1/2	300	6 1/2 Feb	9 1/2 Jan						
Phillips Packing Co.....	1	26 27	300	22 Feb	29 1/2 Jun						
Pierce Governor common.....	1	2 2 1/4	700	2 Aug	2 1/2 Mar						
Pinech Johnson Ltd Amer shares.....	1	2 1/2 2 1/2	1,400	2 Feb	4 Mar						
Pioneer Gold Mines Ltd.....	1	12 12 1/2	2,100	11 Feb	13 1/2 Jan						
Piper Aircraft Corp common.....	1	38 39	100	37 1/2 July	41 Feb						
Pitney-Bowes Inc.....	50	69 1/2 72	640	58 1/2 Feb	73 July						
Pittsburgh Bess & Lake Erie RR.....	50	18 1/2 18 1/2	1,900	8 Jan	21 July						
Pittsburgh & Lake Erie.....	5	4 1/2 4 1/2	100	4 1/2 Mar	5 Jan						
Pittsburgh Metallurgical common.....	1	14 1/2 14 1/2	1,000	11 Mar	15 May						
Pleasant Valley Wine Co.....	10	12 1/2 12 1/2	1,000	11 Mar	15 May						
Pneumatic Scale common.....	2.50	12 1/2 12 1/2	1,000	11 Mar	15 May						
Polaris Mining Co.....	1	12 1/2 12 1/2	1,000	11 Mar	15 May						
Powderell & Alexander common.....	1	12 1/2 12 1/2	1,000	11 Mar	15 May						
Power Corp of Canada common.....	1	12 1/2 12 1/2	1,000	11 Mar	15 May						
6% 1st preferred.....	100	12 1/2 12 1/2	1,000	11 Mar	15 May						
Pratt & Lambert Co.....	1	40 1/4 42	300	37 Feb	44 1/2 May						
Prentice-Hall Inc common.....	2.50	11 1/2 12 1/2	300	9 Feb	16 May						
Pressed Metals of America.....	1	2 1/2 2 1/2	2,500	1 1/2 Jan	3 Jun						
Producers Corp of Nevada.....	1	10 10	100	9 Mar	11 May						
Prosperity Co class B.....	1	10 10	100	9 Mar	11 May						
Providence Gas.....	1	10 10	100	9 Mar	11 May						
Public Service of Colorado.....	100	98 1/2 98 1/2	50	94 1/2 Jan	99 1/2 Jun						
4 1/2% cumulative preferred.....	100	95 96	150	90 Jan	99 July						
Puget Sound Power & Light.....	1	27 1/2 28	200	26 July	29 1/2 July						
\$5 prior preferred.....	1	11 1/2 11 1/2	600	11 1/2 July	14 Jan						
Puget Sound Pulp & Timber new com.....	5	7 7 1/2	600	6 1/2 Mar	8 1/2 Feb						
Pyle-National Co common.....	10	7 7 1/2	600	6 1/2 Mar	8 1/2 Feb						
Pyrene Manufacturing.....	10	7 7 1/2	600	6 1/2 Mar	8 1/2 Feb						
Quaker Oats common.....	90 1/4	90 91	350	79 Mar	x96 Jun						
6% preferred.....	100	144 147	210	144 Feb	152 July						
Quebec Power Co.....	1	15 1/4 15 1/4	100	12 Mar	15 Aug						
Radio-Kelth-Orpheum option warrants.....	1 1/2	1 1/2 2	6,100	1 1/2 Feb	3 1/2 May						
Railway & Light Securities.....	10	13 1/2 13 1/2	500	14 1/2 Mar	20 1/2 Jun						
Voting common.....	1	13 1/2 13 1/2	500	14 1/2 Mar	20 1/2 Jun						
Railway & Utility Investment A.....	1	13 1/2 13 1/2	500	14 1/2 Mar	20 1/2 Jun						
Rath Packing Co common.....	10	33 34	500	30 1/2 Mar	37 Jun						
Raymond Concrete Pile common.....	1	52 52	500	52 Jun	55 Mar						
\$3 convertible preferred.....	5	7 7 1/2	5,100	5 1/2 Feb	9 1/2 Jun						
Raytheon Manufacturing common.....	1	19 1/4 19 1/4	400	14 1/2 Feb	19 May						
Reed Roller Bit Co.....	1	19 1/4 19 1/4	400	14 1/2 Feb	19 May						
Regal Shoe Co.....	1	3 1/2 4 1/4	2,100	3 1/2 Mar	5 1/2 Jan						
Reis (Robert) & Co.....	1	1 1/2 1 1/2	1,200	1 1/2 Apr	3 1/2 Jan						
Reliance Electric & Engineering.....	5	21 1/4 22 1/2	275	18 1/2 Feb	26 1/2 Jun						
Rice Stix Dry Goods.....	1	27 27 1/2	200	24 1/2 Mar	32 May						
Richmond Radiator.....	1	3 1/2 3 1/2	400	3 1/2 Mar	4 1/2 May						
Rio Grande Valley Gas Co.....	1	2 1/2 2 1/2	2,600	1 1/2 Jan	2 1/2 May						



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Todd Shipyard Corp new com.....	20	61	61	64	500	61 Aug	66 July
Toklah Royalty Corp.....	70c	---	3 1/2	3 1/2	600	3 1/2 July	5 Jun
Toledo Edison 4 1/4% pfd.....	100	---	96 1/2	97	75	92 Jan	99 1/2 Jun
Tonopah Mining of Nevada.....	1	---	1 1/2	1 1/2	800	1 Mar	1 1/2 May
Trans Lux Corp.....	1	---	4 1/2	4 1/2	40 1/2	4 1/2 Aug	6 1/2 Apr
Tri-Continental warrants.....	---	3 1/2	3	3 1/2	9,600	1 1/2 Feb	4 1/2 May
Trunz Inc.....	---	---	5 1/2	5 1/2	100	28 July	31 May
Tung-Sol Lamp Works com.....	1	---	---	---	---	5 1/2 Aug	9 Jan
80c convertible preferred.....	---	---	---	---	---	9 1/2 Mar	12 Jan

## U

Ulen Realization Corp.....	10c	---	1 1/2	1 1/2	400	1 1/2 July	2 1/2 Jun
Unexcelled Chemical Corp.....	5	3 1/2	3 1/2	4 1/2	3,800	3 1/2 Aug	6 1/2 Apr
Union Gas of Canada.....	---	---	6 1/2	6 1/2	300	5 1/2 Mar	8 1/2 Jan
Union Investment Co.....	4	---	6 1/2	6 1/2	100	6 Apr	6 1/2 July
Union Oil Co of California— \$3.75 pfd series A.....	92 3/4	91 1/2	92 3/4	92 3/4	225	91 1/2 July	97 1/2 Jun
Union Stock Yards of Omaha.....	100	---	56 1/2	56 1/2	10	56 1/2 Aug	62 Jan
United Aircraft Products com.....	50c	4 1/2	4 1/2	4 1/2	1,700	3 1/2 Jan	5 1/2 July
United Chemicals common.....	---	---	56	56	100	38 1/2 Feb	70 Jun
United Corp warrants.....	---	---	32	32	100	31 1/2 Apr	36 1/2 May
United Elastic Corp.....	---	---	19 1/2	19 1/2	2,200	16 Feb	20 1/2 July
United Gas Corp common.....	10	19 1/2	19 1/2	20 1/2	4,700	17 1/2 Feb	22 1/2 July
United Light & Railways.....	7	19 1/2	19 1/2	20 1/2	4,700	16 July	30 Jan
United Milk Products common.....	---	---	---	---	---	25 Jan	25 1/2 Jan
Preferred.....	---	---	---	---	---	---	---
United Molasses Co Ltd— Amer dep rcts ord regls.....	---	---	---	---	---	5 1/2 May	5 1/2 May
United NJ RR & Canal.....	100	---	---	---	245 Jan	250 July	2 Jan
United Profit Sharing com.....	25c	---	1 1/2	1 1/2	500	1 1/2 July	2 Jan
10% preferred.....	10	---	---	---	---	7 Aug	10 1/2 Jan
United Shoe Machinery common.....	25	54 1/2	53 1/2	54 1/2	2,625	52 1/2 Jun	62 1/2 Apr
Preferred.....	25	---	39 1/2	40 1/2	180	38 1/2 Jan	41 1/2 Jan
United Specialties common.....	1	10	10	10	100	8 1/2 Feb	13 July
U S Air Conditioning Corp.....	10c	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Mar	3 1/2 Jun
U S Foll Co class B.....	1	14 1/2	14 1/2	15 1/2	1,300	11 1/2 Feb	19 1/2 May
U S and International Securities.....	---	---	3 1/2	4 1/2	4,500	1 1/2 Feb	5 1/2 May
\$5 1st preferred with warrants.....	---	---	83 1/2	83 1/2	375	70 1/2 Feb	86 May
U S Radiator common.....	1	---	16 1/2	17 1/2	1,200	1 1/2 Apr	3 Jan
U S Rubber Reclaiming Co.....	1	---	2 1/2	2 1/2	300	2 1/2 Jan	3 1/2 May
United Stores Corp com.....	50c	---	---	---	---	---	---
Universal Consolidated Oil new com.....	10	---	40 1/2	40 1/2	300	40 1/2 Aug	45 July
Universal Insurance.....	10	---	26 1/2	26 1/2	50	19 1/2 Mar	22 May
Universal Products Co common.....	10	---	26 1/2	26 1/2	50	23 1/2 Mar	29 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	1,200	2 1/2 Feb	3 Jan
Utah Power & Light common.....	---	---	21 1/2	21 1/2	900	19 1/2 Mar	22 1/2 May

## V

Valepar Corp common.....	1	---	6 1/2	6 1/2	100	6 1/2 July	10 Jan
\$4 convertible preferred.....	5	---	---	---	---	71 July	98 Jan
Venezuelan Petroleum.....	1	---	7 1/2	8 1/2	1,600	5 1/2 Feb	10 1/2 Jun
Venezuela Syndicate Inc.....	20c	---	4 1/2	4 1/2	800	2 1/2 Mar	5 1/2 Jun
Vogt Manufacturing.....	---	---	12 1/2	12 1/2	500	12 1/2 July	15 1/2 May

## W

Waco Aircraft Co.....	---	---	2 1/2	2 1/2	100	1 1/2 Feb	3 1/2 May
Wagner Baking voting trust cfs ext.....	---	---	9 1/2	10 1/2	1,400	8 Feb	11 1/2 July
7% preferred.....	100	---	---	---	---	106 July	110 1/2 Feb
Waitt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	1,800	1 1/2 Apr	2 1/2 Jan
\$2 cum preferred.....	30	---	9	9	50	8 1/2 Mar	13 Jan
Waltham Watch Co.....	1	---	3 1/2	3 1/2	500	2 1/2 Mar	6 1/2 Apr
Ward Baking Co warrants.....	---	5 1/2	5 1/2	6	1,000	2 1/2 Mar	7 1/2 July
Warner Aircraft Corp.....	1	---	1 1/2	1 1/2	400	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....	1.25	---	7 1/2	8	300	6 1/2 Mar	10 May
West Texas Utilities \$6 preferred.....	---	---	---	---	---	112 Jan	115 1/2 Apr
Western Maryland Ry 7% 1st pfd.....	100	---	157	157	10	140 Feb	161 May
Western Tablet & Stationery com.....	---	---	---	---	---	25 1/2 Mar	29 1/2 July
Westmoreland Coal.....	20	---	37 1/2	38	75	33 Mar	40 1/2 July
Westmoreland Inc.....	10	---	21 1/2	22	125	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	---	11 1/2	11 1/2	100	14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co.....	1	---	11 1/2	11 1/2	100	11 1/2 Aug	16 1/2 Jan
Wichita River Oil Corp.....	10	23	21	23 1/2	2,300	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	---	9	9 1/2	500	6 1/2 Feb	11 May
Williams (R C) & Co.....	---	---	---	---	---	9 July	11 1/2 Jan
Wilson Products Inc.....	1	---	---	---	---	10 Feb	12 1/2 Mar
Wilson Brothers common.....	1	---	5 1/2	5 1/2	200	3 1/2 Feb	7 1/2 May
5% preferred w w.....	25	---	16	16	150	14 Jan	19 May
Winnipeg Elec common.....	---	---	22 1/2	23 1/2	400	17 Feb	24 1/2 July
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	101 1/2	101 1/2	20	95 Jan	102 1/2 July
Woodall Industries Inc.....	2	---	10 1/2	11	200	10 1/2 Mar	14 Jan
Woodley Petroleum.....	1	16 1/2	16 1/2	17	1,100	13 Feb	19 1/2 Jan
Woolworth (F W) Ltd.....	---	---	---	---	---	7 July	9 1/2 Jan
American deposit receipts.....	5s	---	---	---	---	---	---
6% preference.....	£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	2 1/2	2 1/2	2 1/2	2,200	2 Mar	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	103 1/2	103 1/2	104 1/2	21	102 1/2	108
Associated Electric 4 1/2s.....	J-J	100	100	100 1/2	67	96	103 1/2
Assoc Tel & Tel deb 5 1/2s A.....	M-N	---	102 1/2	103 1/2	6	99 1/2	107 1/2
Atlantic City Electric 3 1/4s.....	J-J	---	105 1/2	105 1/2	4	103 1/2	106 1/2
Bell Telephone of Canada— 5s series C.....	J-D	---	110 1/2	112	---	109 1/2	111
Bethlehem Steel 6s.....	Q-F	---	115 1/2	166	---	159	168
Boston Edison 2 1/4s.....	J-D	---	98 1/2	98 1/2	16	98 1/2	102 1/2
Central States Electric Corp— A5s (20% redeemed).....	J-J	89 1/2	89 1/2	91 1/2	50	81	97
A5 1/2s (20% redeemed).....	M-S	---	93 1/2	94 1/2	27	82 1/2	99 1/2
Cities Service 5s.....	M-S	---	105 1/2	105 1/2	6	104	106
Debuture 5s.....	A-O	---	103 1/2	104	26	103	105 1/2
Debuture 5s.....	M-Q	106 1/2	106 1/2	107 1/2	21	105 1/2	107 1/2
Debuture 3s.....	J-J	83	82 1/2	83 1/2	219	78	88 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P.....	J-D	103 1/2	103 1/2	104 1/2	10	102	106 1/2
1st ref mtg 2 1/4s ser Q.....	J-J	97 1/2	97 1/2	97 1/2	3	97 1/2	101
1st ref 2 1/4s series R.....	A-O	97 1/2	97 1/2	97 1/2	20	97	100 1/2
2 1/2s conv deb.....	M-N	---	104	104 1/2	9	103 1/2	109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	A-O	---	112	115	---	112	115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A.....	M-N	---	63 1/2	64 1/2	7	55 1/2	65
1st mtg 4s ser B.....	May	---	44 1/2	44 1/2	17	29 1/2	46 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
ern Gas & Fuel 3½s	1965	J-J	---	100½	100%	6	97½	103½
Water Lt & RR 5s	1956	M-S	---	110	110	2	110	112
Marcelli Elec Mfg Co—								
½s with Nov 1 1940 coupon	1953	---	---	26½	26½	3	24½	31
½s ex Nov 1 1947 coupon	1953	---	---	112	---	---	---	---
nd Residential Mtge Bank—								
stamped	1961	M-S	---	143	50	---	38	61
nd Trunk Western Ry 4s	1950	J-J	---	102½	104	---	100½	102
Mountain Power 3½s	1963	J-D	---	103	103	3	102½	103½
tanamo & Western 6s	1958	J-J	---	56	56	1	56	60
ade Food 6s ser A	Jan 1949	A-O	---	101	101½	---	100½	103½
series B	Jan 1949	A-O	---	101½	101¾	---	100½	102¾
napolis Power & Lt 3¼s	1970	M-N	103½	103½	103%	3	103½	106¾
national Power Sec—								
½s series C	1955	J-D	---	26½	26½	1	17½	28½
Δ6½s (Dec 1 1941 coup)	1955	---	26	26	27	11	17	28½
s series E	1957	F-A	---	127	29	---	17½	28½
Δ7s (Aug 1941 coupon)	1957	---	---	126	27	---	16½	28½
s series F	1952	J-J	---	126	29	---	17½	28
Δ7s (July 1941 coupon)	1952	---	---	126	29	---	17½	28
state Power Co—								
ebenture escrow cdfs		J-J	66½	66½	67¼	30	55¼	71½
o Hydro-Electric Co—								
s with Nov 1 1940 coupon	1952	---	---	126½	27	---	20	28½
s ex Nov 1 1947 coupon	1952	---	---	112	---	---	16	17
lian Superpower 6s	1963	J-J	---	116	20	---	15½	25
as Electric Power 3½s	1966	J-D	---	103	---	---	104½	104½
as Power & Light 3½s	1969	J-J	---	107½	109	---	107	109½
rd Corp deb 4½s	1956	F-A	---	101½	102½	---	101½	102
nd Valley RR—								
tended at 4% to	1963	A-O	64	64	64	2	58	67
aukee Gas & Light 4½s	1967	M-S	106	104½	106	8	102½	106
England Power 3¼s	1961	M-N	---	105½	105½	1	104	107½
& Westchester Ltg 4s	2004	J-D	---	104	104	1	101½	104
Power 1st mtg 3¼s	1968	A-O	---	104¾	104¾	1	104¾	108
mtg 3s	1971	A-O	---	100	100	2	100	103¾
Lexington 1st mtg 3s	1964	J-J	---	91	91	1	82¾	92½
sylvania Water & Power 3¼s	1964	J-D	---	104¾	104¾	3	103¾	105¾
mont Hydro-Electric Co—	1970	J-J	---	104¾	105½	---	103	106
½s with Oct 1 1940 coupon	1960	---	---	26½	26½	13	19	34
½s ex Oct 1 1947 coupon	1960	---	---	112	---	---	---	---
c Service Elec & Gas Co—								
year 6% deb	1998	J-J	---	158	158¾	25	158	160
ns Borough Gas & Electric—								
s series A	1952	A-O	---	99½	99½	5	98	103½
Harbor Water Power Corp 3s	1981	M-N	---	109¾	---	---	100	101
Joquin Lt & Pow 6s B	1952	M-S	---	113	115	---	113½	114
in Steel Inc mtg 3s	1951	A-O	---	100½	100½	---	97½	101½
ern California Edison 3s	1965	M-S	102	102	102¾	54	101½	105¾
s series A	1973	J-J	---	102½	103½	---	103½	105¾
ern California Gas 3¼s	1970	A-O	---	103¾	103¾	7	101½	105½
ern Counties Gas (Calif)—								
mtg 3s	1971	J-J	---	98½	98½	1	98	101
western Gas & Elec 3¼s	1970	F-A	---	104¼	104¼	1	100¼	105¼
ding (A G) 5s	1989	M-N	---	102	102	12	96½	102½
arrett Corp Inc 5s	1950	A-O	---	115	120	---	114½	119½
collateral trust	1966	A-O	---	165	70	---	63	75
nes (Hugo) Corp—								
7-4s 3rd stamped	1946	J-J	---	23½	23½	1	22	30½
nes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	21	21	21	2	19	30
l Hydro-Electric Co—								
6½s with Aug 1 1940 coupon	1953	---	---	26½	27	2	19	38
6½s ex Aug 1 1947 coupon	1953	---	---	112	---	---	---	---
ed Electric Co of N J 4s	1949	J-D	---	101¾	101¾	1	101¾	103¾
ed Electric Service Co—								
7s with Dec 1 1940 coupon	1956	---	---	126½	27	---	18	27½
7s ex Dec 1 1947 coupon	1956	---	---	112	---	---	---	---
lorf-Astoria Hotel—								
6s income deb	1954	M-S	---	84½	86	17	72	86
ington Water Power 3¼s	1964	J-D	---	106¼	106¼	1	106	108
Penn Electric 5s	2030	A-O	---	108½	108½	2	102¼	108½
Penn Traction 5s	1960	J-D	---	118	118	2	117	120
ern Newspaper Union—								
conv s f debentures	1959	F-A	---	101	101	5	98½	103¾



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 13

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	100	—	14 1/2 15	465	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com vte	—	3.00	3.00 3.05	127	2 Mar 5 Jan
5% 1st preferred vte	100	16	15 1/4 16	33	12 Apr 23 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore common	—	—	62 3/4 63	25	62 3/4 Aug 65 1/2 Feb
Davison Chemical Corp	—	—	23 1/4 23 1/4	100	23 1/4 Aug 23 1/4 Aug
Fidelity & Deposit Co	20	—	145 147	39	144 Mar 160 May
Finance Co of America class A	100	—	310 310	1	300 Jan 310 July
Maryland & Pennsylvania RR	100	—	3.00 3.00	300	2 Apr 3 July
Merchants & Miners Transportation	—	—	9 3/4 9 3/4	100	9 3/4 Aug 49 3/4 Apr
New Amsterdam Casualty	2	—	27 1/4 27 1/4	90	25 Feb 28 3/4 Jan
U S Fidelity & Guaranty	50	48	47 3/4 48	401	44 1/2 Feb 52 3/4 Jun
<b>BONDS—</b>					
Baltimore Transit Co 4s	1975	—	47 3/4 49	\$5,500	43 Jun 68 Jan
5s series A	1975	—	51 51	200	45 Jun 77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Amer Agricultural Chemical	—	—	46 3/4 46 3/4	58	46 3/4 Aug 52 3/4 Jun
American Sugar Refining	100	—	37 3/4 39 1/4	16	37 3/4 Jan 39 1/4 Jun
American Tel & Tel	100	151 1/2	150 3/4 153 3/4	3,161	147 3/4 Mar 158 3/4 Jun
American Woolen	—	55 1/4	54 3/4 56 1/4	625	36 3/4 Mar 57 July
Anaconda Copper	50	—	35 3/4 37 1/4	414	30 3/4 Feb 40 3/4 Jun
Bigelow-Sanford Carpet 6% pfd	100	120	120 120	10	120 Aug 135 Jun
Bird & Son Inc	—	19 1/4	19 1/4 19 1/4	20	17 1/4 Feb 21 1/4 Jun
Boston & Albany RR	100	124 1/4	124 1/4 125	147	115 Mar 127 July
Boston Edison	25	41	40 3/4 41 1/2	1,215	36 3/4 Feb 43 1/4 May
Boston Elevated Railway—					
Stamped	100	18 3/4	18 3/4 18 3/4	20	18 1/2 Aug 19 3/4 Apr
Boston Herald Traveler Corp	—	23	22 1/2 23	20	22 July 28 Mar
Boston & Maine RR—					
7% prior preferred	100	43	43 44 1/4	310	32 Feb 48 Apr
5% class A 1st pfd stamped	100	—	8 1/2 8 1/2	26	5 3/4 Jan 9 1/2 Aug
10% class D 1st pfd stamped	100	—	10 10	10	7 3/4 Jan 11 3/4 July
Boston Personal Prop Trust	—	—	16 1/2 16 1/2	282	13 3/4 Mar 18 Jun
Boston & Providence RR	100	—	62 64	90	34 Feb 66 July
Calumet & Hecla	5	—	6 3/4 6 3/4	80	6 3/4 Feb 8 1/4 May
Cities Service	—	—	52 3/4 55 3/4	20	31 3/4 Feb 64 3/4 Jun
Cliff Mining Co	25	—	1 1/4 1 1/4	100	1.00 Feb 1 1/2 Apr
Eastern Mass Street Ry—					
Common	100	—	3 3	50	2 7/8 Feb 3 1/2 Jan
6 1/2 1st pfd series A	100	—	65 66	55	65 Aug 72 1/2 Mar
6 1/2 preferred series B	100	—	78 78	25	78 Aug 93 Apr
5% pfd adjustment	100	18	18 18	50	18 Aug 23 3/4 Jan
Eastern SS Lines Inc common	—	—	19 19 1/2	290	19 Aug 26 3/4 Jan
Employers Group Assoc	—	—	36 1/4 30 3/4	30	26 1/4 Feb 33 1/4 Jun
First National Stores	—	57 3/4	57 57 3/4	272	49 1/4 Mar 59 3/4 July
General Capital Corp	1	—	43.55 43.55	10	39.90 Feb 46.35 Jun
General Electric	—	37 3/4	37 3/4 39 3/4	1,580	31 3/4 Mar 42 3/4 May
Gillette Safety Razor Co	—	32 3/4	32 33 3/4	345	28 Feb 39 3/4 May
Int'l Button Hole Mach Co	15	—	25 1/2 25 1/2	200	22 1/2 Jan 30 July
Isle Royale Copper	15	—	4 4	100	3 3/4 Jan 4 1/4 Apr
Kennecott Copper	—	—	55 3/4 58 3/4	463	42 3/4 Feb 60 3/4 July
Maine Central RR common	100	11 1/4	11 1/4 12 1/4	100	6 1/4 Feb 13 3/4 May
5% preferred	100	60	58 60	185	31 1/2 Feb 60 Aug
Matheson Chemical Corp	—	—	36 3/4 37 3/4	65	28 3/4 Feb 39 3/4 July
Mergenthaler Linotype	—	—	51 51 1/2	135	41 1/2 Mar 54 Jan
Narragansett Racing Assn	1	—	9 1/2 9 1/2	213	9 Aug 13 1/2 Jun
Nash-Kelvinator	5	17 1/2	17 1/2 18 3/4	258	14 3/4 Mar 21 1/4 Jun
National Service Cos	1	37c	30c 37c	700	25c July 54c Apr
New England Electric System	20	10 3/4	10 1/2 11 1/4	2,671	10 1/2 July 12 1/2 Jan
New England Tel & Tel	100	91	90 91 1/2	520	83 Mar 96 May
N Y New Haven & Hartford	100	—	11 1/4 11 1/4	25	10 1/2 Apr 14 1/4 Jun
North Butte Mining	2.50	50c	50c 51c	950	38c Feb 85c Apr
Pennsylvania RR	50	18 3/4	18 1/4 19 1/4	1,459	16 3/4 Feb 22 3/4 May
Quincy Mining Co	25	6 1/4	6 1/4 6 3/4	1,029	3 3/4 Feb 6 3/4 Aug
Reece Corp	—	—	12 12	120	11 1/4 Apr 14 1/4 Jun
Reece Folding Machine	10	1 1/4	1 1/4 1 1/4	175	1 1/4 Jan 2 1/4 Jan
Rexall Drug Inc	2.50	5 3/4	5 3/4 6 1/4	170	5 3/4 Feb 7 3/4 Mar
Rutland RR 7% preferred	100	—	30c 30c	100	20c Apr 65c Jun
Shawmut Assn	—	—	14 1/4 14 1/4	200	13 1/4 Feb 15 1/4 May
Stone & Webster Inc	—	—	15 3/4 16 3/4	166	11 3/4 Mar 18 3/4 July
Suburban Elec Securities—					
\$4 2nd preferred	—	—	85 85	10	85 May 85 May
Torrington Co	—	37	37 37 1/2	210	34 3/4 Mar 41 1/4 May
Union Twist Drill	5	39 3/4	39 3/4 39 1/2	100	35 3/4 Mar 42 3/4 Jan
United Fruit Co	—	51 1/4	50 1/4 52	2,218	48 1/4 Feb 58 1/4 May
United Shoe Machinery common	25	54 1/4	53 1/2 54 1/2	475	52 1/2 Jun 62 3/4 Apr
5% preferred	25	—	39 40	20	38 1/4 Feb 40 1/4 Apr
U S Rubber Co	10	—	45 3/4 45 3/4	70	38 3/4 Feb 49 3/4 Jun
Waldorf System Inc	—	—	14 14	20	13 3/4 Mar 15 3/4 Jan
Westinghouse Electric Corp	12 1/2	27 1/2	27 1/2 28 3/4	130	25 Feb 33 3/4 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Adams (J D) Manufacturing	—	—	14 1/4 14 1/4	50	14 1/4 July 15 3/4 Jun
Advanced Alum Castings	5	5	5 5	350	3 3/4 Feb 6 1/4 May
Aetna Ball Bearing common	—	—	10 1/4 11	400	9 1/2 Feb 12 1/2 May
Allied Laboratories common	—	—	21 22 1/2	200	21 Aug 26 3/4 Jun
American Tel & Tel Co capital	100	151 1/2	151 153 1/4	2,600	148 Mar 156 3/4 Jun
Armour & Co common	5	12	12 12 1/2	1,100	11 3/4 Mar 15 May
Asbestos Mfg Co common	1	1 3/4	1 3/4 1 3/4	450	1 3/4 Feb 2 1/4 May
Automatic Washer common	3	3 1/2	3 1/2 3 3/4	300	3 1/2 July 4 3/4 Apr
Avco Manufacturing Corp	3	6 3/4	6 1/2 6 3/4	1,600	4 3/4 Feb 7 1/4 May
Barlow & Seelig cl A conv	5	—	17 1/4 18 3/4	170	16 Jan 17 1/4 July
Bastian-Blessing Co common	—	—	30 33	600	30 Aug 40 Mar
Belden Mfg Co common	10	—	17 17	150	16 3/4 July 20 1/2 Jan
Bendix Aviation	5	—	31 1/2 31 1/2	100	31 1/2 Aug 36 July
Berghoff Brewing Corp	1	11 1/2	11 1/4 12	1,050	10 3/4 July 13 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borg (George W) Corp.....	10	--	10 3/4	10 3/4	50	9 3/4 Apr	11 3/4 Jun
Borg-Warner Corp common.....	5	--	58 1/2	58 1/2	200	45 1/4 Feb	66 1/4 July
Bruce Co (E L) common (new).....	2 1/2	--	28	28 1/4	150	26 May	34 Jun
Burd Piston Ring common.....	1	--	15 3/4	16	150	12 3/4 Mar	17 3/4 Jun
Burton-Dixie Corp.....	12 1/2	17 1/4	17 1/4	17 1/4	150	16 1/4 Feb	18 1/2 Apr
Butler Bros common.....	10	11 1/2	11 1/2	11 3/4	300	9 3/4 Mar	15 3/4 Jun
Carr-Consol Biscuit common.....	1	--	4	4 1/4	95	3 3/4 Apr	6 Jan
Central Illinois Secur Corp common.....	1	--	1 1/4	1 3/4	100	1 1/4 Feb	2 3/4 May
Convertible preferred.....	0	--	14	14	300	10 1/2 Feb	15 1/2 Jan
Cent & S W Util common.....	50c	10 1/2	10 3/4	10 3/4	3,300	8 1/2 Feb	10 3/4 Aug
Cherry Burrell Corp common.....	5	--	19 1/2	19 1/2	50	19 1/2 Aug	25 1/2 Jan
Chicago Corp common.....	1	11 3/4	11 3/4	11 3/4	300	9 3/4 Feb	14 1/2 May
Convertible preferred.....	0	--	64 1/2	64 1/2	100	64 1/4 Jun	66 Mar
Chicago Rock Isl & Pac com.....	2	--	35 3/4	35 3/4	100	26 3/4 Feb	39 1/4 Jun
Chicago Towel Co common.....	0	--	70	70	150	70 July	80 Jan
Convertible preferred.....	0	--	112	112	15	110 July	115 1/4 Mar
Chrysler Corp (new).....	58 3/4	58 3/4	58 1/4	60 3/4	700	52 3/4 Feb	65 1/2 Jun
Cities Service Co common.....	10	--	53 1/4	54 3/4	200	32 Feb	63 3/4 Jun
Coleman (The) Co Inc.....	5	24 1/4	24 1/4	24 1/4	50	23 Aug	39 Jan
Commonwealth Edison common.....	25	25 3/4	25 1/2	26	2,400	25 July	29 3/4 May
Consumers Co—							
Common (new).....	0	--	30	30 1/2	50	25 Mar	30 1/2 July
Cumulative preferred (new).....	50	--	38	38	10	x34 3/4 Feb	40 May
Dodge Manufacturing common.....	10	8 3/4	8 1/2	8 3/4	650	8 1/2 Mar	10 1/4 Jan
Domestic Credit Corp class A.....	1	2 3/4	2 3/4	2 3/4	1,050	2 3/4 Apr	3 1/2 Jun
Eddy Paper Corp (The).....	0	--	95	95	30	82 Feb	110 Jun
Four-Wheel Drive Auto.....	10	7 3/4	7 3/4	7 3/4	100	7 3/4 Aug	9 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	11 1/4	11 1/4	11 1/4	100	11 Mar	19 1/4 Jan
General Finance Corp com.....	1	--	6 1/2	6 1/2	100	6 3/4 Aug	7 3/4 May
General Motors Corp common.....	10	62	60 1/2	64 3/4	900	50 1/2 Mar	65 Aug
Gibson Refrigerator Co common.....	1	10 3/4	10 3/4	11 1/2	2,950	7 1/4 Feb	11 3/4 Aug
Gillette Safety Razor common.....	0	32 3/4	32 3/4	32 3/4	200	28 Feb	38 3/4 May
Goldblatt Bros common.....	0	--	10	10 1/4	300	10 Mar	13 May
Goodyear Tire & Rubber common.....	0	42 1/2	42 1/2	42 1/2	100	39 Mar	45 3/4 Jun
Gossard Co (W H) common.....	0	--	17	17 1/4	250	16 1/2 July	18 1/4 May
Great Lakes Dr & Dk common.....	0	15 3/4	15 1/2	15 3/4	1,400	15 1/2 Aug	18 1/4 May
Hammond Instrument Co common.....	1	11	10 1/2	11	1,100	9 1/4 Mar	12 Jun
Heileman (G) Brewing Co capital.....	1	30	27 1/2	30	1,650	24 1/2 Jan	30 Mar
Hein Werner Corp new com.....	3	10 3/4	10 3/4	11	200	9 Jan	11 1/2 May
Hibb Spencer Bartlett common.....	25	x53 3/4	x53 3/4	55 1/4	190	52 Mar	64 3/4 Jan
Hupp Corp common.....	1	--	3 1/2	3 1/2	100	3 3/4 Mar	5 May
Illinois Brick Co capital.....	10	13 3/4	13 1/2	13 3/4	100	9 1/4 Feb	16 1/2 May
Illinois Central RR common.....	100	36 3/4	36 3/4	36 3/4	300	28 Mar	42 July
Independent Pneumatic Tool com.....	0	21	21	22	550	20 1/2 Jun	23 3/4 Mar
Kellogg Switchboard common.....	0	10 3/4	10 3/4	10 3/4	150	6 3/4 Jan	11 1/2 July
La Salle Extension Univ common.....	5	--	6 1/2	6 1/2	100	6 Feb	7 1/4 May
Leath & Co common.....	0	15 1/2	15 1/2	15 1/2	50	15 3/4 Mar	19 1/4 Jan
Cumulative preferred.....	0	--	40	40	40	39 Apr	40 Jan
Libby McNeill & Libby common.....	7	--	9 1/2	9 3/4	900	8 3/4 Feb	10 1/2 Apr
Lincoln Printing Co common.....	1	--	18	19 1/4	250	16 3/4 Mar	21 1/4 Jan
Lindsay Lt & Chem common.....	0	--	66	66	50	44 1/4 Jan	74 1/2 Jun
Mickleberry's Food Prod.....	1	10 1/4	9 1/2	10 1/4	250	9 1/2 Aug	13 Jan
Middle West Corp capital.....	5	9 1/2	9 3/4	9 3/4	1,300	7 3/4 Feb	10 3/4 Jun
Miller & Hart Inc common vte.....	0	--	10 1/4	10 1/4	500	7 1/4 Mar	11 1/2 Jun
\$1 prior preferred.....	10	--	14	14	200	12 3/4 Apr	15 Feb
Montgomery Ward & Co.....	0	--	52 3/4	53 1/2	200	48 3/4 Mar	64 3/4 May
Muskegon Mot Spec class A.....	0	--	29 1/2	29 1/2	50	28 1/2 May	29 1/2 Jan
National Standard common.....	10	34	33 1/4	34	250	32 1/4 Mar	37 1/4 Jan
North American Car common.....	20	--	27 1/2	28	200	26 Mar	35 May
Oak Manufacturing common.....	1	--	8 1/2	8 3/4	650	7 3/4 Mar	10 May
Parker Pen Co common.....	25	--	x25	25	100	x25 Aug	32 1/2 Feb
Peabody Coal Co common.....	5	8 3/4	8 3/4	9	1,050	6 3/4 Jan	10 May
5% prior preferred.....	25	22 1/4	22	23	800	20 1/2 July	24 3/4 May
Penn Electric Switch class A.....	10	17 1/2	17 1/2	17 1/2	100	17 1/2 May	21 1/4 Jan
Pennsylvania RR capital.....	50	--	18 3/4	19 3/4	700	16 3/4 Feb	22 May
Perfect Circle (The) Co new com.....	2 1/2	--	10 1/4	11	50	9 3/4 Mar	11 1/4 Jan
Quaker Oats Co common.....	0	--	90 1/2	90 1/2	10	82 Apr	94 1/2 Jun
Rath Packing common.....	10	--	28 1/4	28 1/4	50	27 1/2 Jun	31 Jan
Sangamo Electric Co common.....	0	31 1/2	31 1/2	31 1/2	100	27 1/2 Feb	34 1/2 May
Sears Roebuck & Co capital.....	0	--	37	37 3/4	500	32 Feb	42 May
Serrick Corp class B common.....	1	12 1/2	12 1/2	12 3/4	1,350	10 1/2 Feb	12 3/4 May
Shellmar Prod Corp common.....	0	--	30 1/2	32 1/4	450	26 Mar	34 3/4 July
Signode Steel Strap common.....	0	--	13 3/4	13 3/4	50	11 3/4 Feb	14 1/4 July
Sinclair Oil Corp.....	0	26 3/4	26	27 1/2	1,300	15 1/2 Feb	32 Jun
Society Brand Clothes common.....	1	--	7 1/4	7 1/4	500	6 Mar	8 1/4 Jan
South Bend Lathe Works capital.....	2	28 1/4	26 1/2	29	300	25 Jan	29 Aug
Spiegel Inc common.....	5	--	9 3/4	10	250	7 3/4 Mar	14 May
St. Louis Nat Stockyards capital.....	0	30 1/2	30 1/2	33 1/2	230	30 Jan	35 July
Standard Dredging common.....	20	--	3 3/4	3 3/4	500	2 1/2 Mar	3 3/4 Jun
Standard Oil of Ind capital.....	25	--	47 3/4	47 3/4	200	37 1/2 Feb	53 Jun
Stewart-Warner Corp common.....	5	--	13 1/2	13 1/2	200	12 1/2 Feb	16 3/4 May
Stone Container Corp common.....	1	--	7	7 1/4	1,450	7 Aug	9 3/4 Jan
Sunbeam Corp common.....	0	--	31 1/4	31 3/4	100	27 3/4 Mar	35 May
Strand Mach Tool new com.....	5	--	11 1/2	12	600	11 1/2 Aug	13 July
Swift & Co capital.....	25	33 3/4	33 3/4	33 3/4	400	30 3/4 Feb	36 3/4 Jan
Swift Internat'l Co Ltd cls of depos.....	0	--	14 3/4	14 3/4	100	14 3/4 Aug	21 1/2 Jan
Texas Co (The).....	25	--	57	57	100	52 1/4 Feb	66 1/2 Jun
Thor Corp.....	5	16 1/2	16	16 1/2	250	16 Feb	21 1/2 Jan
208 So La Salle St Corp.....	0	--	47	48	70	44 Mar	48 Jan
Union Carbide & Carb capital (new).....	0	40 1/2	39	40 1/2	800	39 Aug	42 3/4 July
United Air Lines Inc.....	10	12 3/4	12	12 3/4	800	12 Aug	18 3/4 May
Rights.....	0	--	3 3/4	7 3/4	6,300	3 3/4 Aug	7 Aug
U S Steel common.....	0	--	75 1/4	78 3/4	1,300	68 Mar	83 July
Westinghouse Elec & Mfg com.....	12 1/2	27 3/4	27 3/4	27 3/4	100	25 1/2 Feb	33 3/4 Jun
Wieboldt Stores Inc common.....	0	--	17 1/2	17 1/2	50	13 3/4 Mar	18 3/4 May
Cumulative prior preferred.....	0	--	82 3/4	83	90	80 Jan	85 Jan
Wisconsin Bankshares common.....	0	10 1/4	10 1/4	10 1/2	950	10 Feb	11 1/4 Jan
Yates-Amer Mach capital.....	0	--	14	14	150	12 1/2 July	14 3/4 Jan
Unlisted Stocks—							
Alleghany Corp.....	1	--	--	--	--	2 3/4 Mar	4 3/4 May
American Air Lines, Inc.....	1	7 1/2	7 1/4	7 1/2	200	7 1/4 July	9 1/4 Jan
American Radiator & St San com.....	0	--	14 3/4	15 1/4	500	12 3/4 Feb	16 3/4 May
Anaconda Copper Mining.....	50	--	35 1/2	37 1/4	200	30 3/4 Feb	41 May
Armco Steel Corp.....	10	--	--	--	--	26 3/4 Feb	32 3/4 Jun
Atchison Topeka & Santa Fe.....	100	--	--	--	--	92 3/4 Mar	117 3/4 July
Bethlehem Steel common new.....	0	--	35 3/4	35 3/4	100	30 1/2 Feb	37 3/4 Jan
Canadian Pacific Ry Co.....	25	--	15	15 1/4	400	15 July	18 3/4 Jun
Certain-teed Products.....	1	--	16 1/4	16 1/4	50	14 Mar	19 3/4 May
Columbia Gas System Inc (The).....	0	--	11 3/4	11 3/4	300	10 1/4 Feb	14 3/4 Jan
Continental Motors.....	1	--	7 3/4	7 3/4	200	6 1/4 Feb	10 1/4 Jun
Curtiss-Wright.....	0	9 3/4	9 3/4	9 3/4	1,250	4 1/4 Jan	12 3/4 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Television & Radio	1	—	—	—	—	5% Mar	10% July
General Electric Co	—	—	37 1/4	39 1/4	1,100	31% Mar	42 1/2 May
General Public Utility Corp	5	—	12 1/4	13	300	12% Aug	14 1/4 July
Graham-Paige Motors	4	—	3 1/4	4	300	3% Feb	5% Jan
Laclede Gas Light	1	5 3/4	5 3/4	5 1/2	1,600	4% Feb	6 1/2 May
Nash-Kelvinator Corp	5	—	17 1/2	17 1/2	300	14% Mar	21% Jun
New York Central RR capital	—	—	16 1/4	17	600	12 1/2 Feb	18% July
North American Co	10	—	—	—	—	14% Mar	16% Jan
Packard Motor Car	—	—	5	5 1/2	1,300	4 1/2 Feb	5% May
Pan Amer Airways Corp	2 1/2	—	—	—	—	8 1/2 Feb	11 1/4 May
Paramount Pictures Inc new com	1	22	21 1/2	22 1/2	800	18 1/2 Mar	26% May
Pepsi-Cola Co	33 1/2	—	12 1/4	13	400	12 1/4 Aug	23 1/2 Jan
Pullman Inc	—	—	—	—	—	42 1/2 July	45 Jun
Pure Oil Co (The) common	—	37 1/4	36 1/4	38	800	x25 1/4 Feb	42 May
Radio Corp of America common	—	12	11 1/2	12 1/2	1,000	8 Feb	15 Jun
Radio-Keith-Orpheum	1	—	7 3/4	7 1/2	300	7% Feb	11 1/4 May
Republic Steel Corp common	—	27 1/4	27 1/4	27 1/4	100	23 Feb	31% Jun
Rexall Drug Inc	2 1/2	6	6	6 1/2	500	6 Aug	7 1/4 July
Socony Vacuum Oil Co Inc	15	19 1/4	18 1/4	20	1,600	14% Feb	23 Jun
Standard Oil of N J	25	—	—	—	—	69 1/4 Feb	91 Jun
Standard Steel Spring	1	—	—	—	—	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	—	23 1/4	25	600	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	13 3/4	13 3/4	14 1/4	2,200	9 1/4 Feb	15 1/4 May
United Corp	—	—	3 1/4	3 1/4	100	2% Feb	3% May
Wilson & Co common	—	14 1/4	13 3/4	14 1/4	300	12% Feb	17% May

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	—	30 3/4	30 3/4	79	29 1/4 Mar	32 1/4 Jan
American Products common	—	—	3 1/4	3 1/4	20	3 1/4 Aug	3 1/4 Feb
Balcrank	1	—	3 1/4	3 1/4	38	3 Mar	4 1/2 May
Baldwin	8	—	18 1/4	18 1/4	5	14 1/4 Jan	19 Apr
Champion Paper & Fibre	—	—	24 1/4	24 1/4	15	18 Feb	26 1/4 Jun
Cincinnati Gas & Elec common	8.50	—	26 1/4	26 1/4	177	23 Feb	29% Jun
Preferred	100	96	96	96 1/2	23	93 Jan	102 1/2 Jun
C N O & T P common	20	97	97	97	5	80 Jan	98 1/2 May
Cincinnati Street	25	—	5 1/4	5 1/4	118	5 May	8 1/2 Jan
Cine & Sub Bell Tel	50	—	77	78 1/4	205	73 Mar	81 Jan
Cincinnati Union Stock Yard	—	—	11 1/2	11 1/2	201	10% Apr	13 Jan
Crosley Motors	—	8 1/4	8 1/4	8 1/4	125	6 1/4 Apr	10% Jun
Dow Drug common	—	—	7 3/4	8	193	7 Apr	8 1/2 Mar
Eagle-Picher	10	—	21 1/4	21 1/4	60	19% Feb	25 1/4 May
Gibson Art	—	—	49 1/2	50	46	49 Jun	58 Jan
Hatfield partic pfd	100	66 1/2	65	66 1/2	36	62 Mar	66 1/2 Aug
Kahn (E) Sons common	—	14	14	14	74	13 Mar	16% Feb
5% preferred	50	—	49 1/4	49 1/4	25	46% Mar	49 1/4 Aug
Kroger	—	—	44 1/4	45 1/4	78	40% Feb	47 1/2 May
Lunkenheimer	—	22 1/4	22	23	165	21 1/2 May	29 Jun
Proctor & Gamble	—	67 3/4	67 3/4	68 1/4	412	62% Feb	71% Jan
Randall "B"	—	—	6 3/4	6 3/4	50	6 1/4 Jan	8 Jan
Rapid Electrotape	—	—	12 3/4	13 1/2	45	12 3/4 Aug	15 Jan
U. S. Playing Card	10	56	56	56	4	50 Jan	56% Jun
U S Printing common	—	—	40	41	120	40 Jan	49 1/2 Apr
Preferred	50	—	48	49	134	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 1/4	3 1/4	3 1/4	150	3 Jun	3 1/4 July
American Coach & Body	5	—	21 1/2	21 1/2	100	16% Feb	24% Jun
American Tel & Tel (Un)	100	—	a150 1/4	a153 1/4	307	147% Mar	158% Jun
Apex Elec prior pfd	100	—	107 1/2	107 1/2	49	107 May	107 1/2 Aug
City Ice & Fuel	—	—	a30	a30	20	28% Mar	33 Jun
Cleveland Cliffs Iron common	1	—	15 3/4	16	869	12 1/2 Feb	17% July
\$4.50 preferred	100	77	77	78	290	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com	—	—	a40 3/4	a40 3/4	50	34 1/2 Feb	41% Jun
4 1/2% preferred	—	—	a108	a108	6	108 Apr	109 1/2 July
Consol Natural Gas (Un)	15	—	a43 1/4	a43 1/4	30	42 July	51 Jan
Dow Chemical common	15	—	a44	a44	30	32% Feb	48 July
Eaton Mfg	4	—	a62 1/4	a62 1/4	50	47 1/2 Feb	65% Jun
Electric Controller	—	—	87	87	24	78 Feb	89 Jun
General Electric common (Un)	—	—	a38 1/4	a38 1/4	107	31 1/4 Mar	43 May
General Motors common (Un)	10	—	a61 1/2	a64 1/4	124	50 1/2 Mar	65 Jun
Glidden Co (Un)	—	—	a22 1/4	a23 1/4	216	21 Mar	28 May
Goodrich (B F) common	—	—	a55 1/4	a55 1/4	10	47 1/4 Mar	64 May
Goodyear Tire & Rubber common	—	—	a42 3/4	a43	80	38% Mar	47 1/4 May
Gray Drug Stores	—	—	14 1/4	14 1/4	130	14 Mar	17 Jan
Halle Bros pfd	50	—	42 1/2	42 1/2	100	40 1/2 Mar	48 Jan
Industrial Rayon (Un)	1	—	a44 1/4	a44 1/4	87	39 Feb	56 Jun
Interlake Steamship	—	—	34 1/4	34 1/4	55	31 1/2 Jan	36 July
Kelley Island Lime & Trans	—	—	13	13 1/4	200	12 Feb	15 May
Lamson & Sessions	10	—	12 1/2	12 1/2	70	10 Feb	15 1/4 Jun
McKee (A G) class B	—	30 1/2	30 1/2	30 1/2	50	24 1/2 Jan	30 1/2 July
Metropolitan Paving Brick	4	—	4 1/4	4 1/4	187	4 1/2 Mar	6 1/2 Jan
National Acme	1	—	a25 3/4	a25 3/4	25	24 Feb	29 Jan
National Tel & Mfg	1	—	4	4	125	2 1/2 Feb	5 May
Nestle Le Mur class A	—	—	a6 1/4	a6 1/4	30	4 1/4 Feb	4 1/2 Apr
N Y Central RR (Un)	—	—	a16 1/4	a16 1/4	50	12 1/2 Feb	18 1/2 July
Ohio Brass class B	—	—	41 1/2	41 1/2	75	36 Jan	47 1/4 Jun
Ohio Edison common	8	—	a32 3/4	a32 3/4	24	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	—	—	a36 3/4	a36 3/4	23	26% Feb	43 Jun
Packer Corp	36	—	36	36	108	32 Jan	35 July
Republic Steel (Un)	—	—	a27 1/4	a27 1/4	10	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	43 3/4	43 3/4	43 3/4	224	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	a29	a29 1/4	190	24 1/2 Feb	35 Jun
Thompson-Products Inc common	—	—	a55 1/4	a55 1/4	90	39 1/4 Feb	59 1/2 May
U S Steel common (Un)	—	—	a76 1/4	a78 1/4	109	67% Mar	83 1/2 July
Van Dorn Iron Works	—	—	9	9	150	7 Mar	12 May
White Motor	1	—	a18 1/4	a19 1/4	50	21 1/4 May	22 Apr
Youngstown Steel Door (Un)	—	—	a17 1/4	a17 1/4	5	14 1/4 Mar	19 1/4 May

For footnotes see page 42.

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	2 1/2	300	2 1/4 Feb	2 1/4 Jan
American Metal Prod common	2	23 1/2	23 1/2	24 1/2	1,367	19 Feb	26 1/2 Jun
Briggs Manufacturing	—	—	31 1/2	31 1/2	110	29 Feb	36 1/4 Jun
Burroughs Adding Machine	—	16 3/4	16 3/4	16 3/4	193	12 1/4 Feb	17 1/4 Jun
Chrysler Corp	—	—	59 1/4	59 1/4	343	53 1/4 Feb	65 1/4 Jun
Consolidated Paper	10	21 1/2	21 1/2	21 1/2	335	21 Mar	23 Feb
Continental Motors	1	—	8	8	200	6% Mar	10% Jun
Davidson Bros	—	—	6 1/4	6 1/4	1,240	6% Aug	10 1/4 Jun
Detroit & Cleveland Navigation	5	—	5	5 1/2	580	4 Mar	6% Jun
Detroit Edison	20	20 1/4	20 1/4	21	7,611	20 1/4 Mar	21 1/4 Jun
Detroit Gasket	1	10 1/4	10 1/4	10 1/4	800	9 1/2 Feb	11 1/4 Jan
Detroit-Michigan Stove	1	—	12 1/4	12 1/4	300	10 1/4 Mar	13 1/4 July
Frankenmuth Brewing	1	—	3 1/2	3 1/2	100	3 Feb	4 1/4 Jan
Fraser Ale common	—	95c	95c	95c	600	90c Feb	1 1/2 May
Gar Wood Industries	1	8 1/4	7 1/4	8 1/4	1,550	5 1/2 Feb	9 1/2 May
Gemmer Manufacturing class B	—	17	17	17	200	17 Aug	17 Aug
Gerity-Michigan Corp	1	6	6	6 1/4	1,185	6% Aug	8% Jan
Graham Paige	1	3 1/4	3 1/4	3 1/4	507	3 1/4 Mar	5 1/4 Mar
Hoskins Manufacturing	2 1/2	—	14	14	300	14 Feb	15 1/4 Jun
Houdaille-Hershey	—	—	14 1/4	14 1/4	100	14 1/4 Aug	18 1/4 Jun
King-Seely	1	—	16 3/4	16 3/4	300	12 1/4 Feb	19 Jun
Kinsler Drug	1	1 1/4	1 1/4	1 1/4	850	1 1/4 Mar	1 1/4 Jan
Kresge Co (S S)	10	—	36	36 1/4	705	33 1/4 Feb	37 1/4 Jan
LaSalle Wines	2	2 1/4	2 1/4	2 1/4	210	2 1/4 Aug	2 1/4 May
McAfee Manufacturing common	1	—	4	4	100	4 Aug	6 May
McClanahan Oil	1	1 1/4	1 1/4	1 1/4	6,645	1 1/4 July	2 Jan
Mid-West Abrasive	50c	—	3 1/2	3 1/2	300	3% Jan	5 May
Packard Motor Car	—	—	4 1/4	5	750	4 1/4 Feb	5 1/4 May
Parke Davis	—	—	28	28	441	28 Mar	33 1/4 Jan
Peninsular Mtl Prod common	1	4 1/4	4 1/4	4 1/4	600	4 1/4 Aug	6% Jan
Rickel (H W)	2	—	3 1/4	3 1/4	270	3 1/4 July	4 Jan
River Raisin Paper	5	—	6 1/4	6 1/4	300	6% Aug	8% Jan
Scotten-Dillon	10	9 1/4	9 1/4	9 1/4	760	8 1/2 Feb	10 1/2 Jun
Sheller Manufacturing	—	—	14 1/4	14 1/4	949	12 Feb	16 1/4 Jun
Standard Tube class B	1	2 1/4	2 1/4	2 1/4	600	2 1/4 Feb	3 1/4 Jan
Superior Tool & Die	1	—	3 1/4	3 1/4	300	3 Feb	3 1/2 Jan
Tivoli Brewing	1	6 1/4	6 1/4	6 1/4	373	5 1/2 Feb	7% Apr
Udylite Corporation	1	—	10	10 1/4	430	10 Feb	12 Jan
United Shirt Distributors	1	—	11 1/4	11 1/4	150	11 Feb	14 Jan
Warner Aircraft	1	—	1 1/4	1 1/4	200	1 1/4 Feb	2 1/4 May
Wayne Screw Products	1	—	1 1/4	1 1/4	100	1 1/4 Aug	2 1/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	4 1/4	4 1/4	5 1/4	1,700	4 1/4 Jan	7% Jun
Barker Bros common	10	—	a23 1/4	a23 1/4	25	21 1/2 Feb	28 1/2 Jun
Barnhart-Morrow Consolidated	1	57 1/2c	57 1/2c	60c	2,300	52 1/2c Feb	77 1/2c Jun
Basin Oil Co	20c	14	13 3/4	14	2,660	10% Feb	15 1/2 July
Blue Diamond Corp	2	7 1/4	7 1/4	7 1/4	752	6 1/2 Feb	1 1/2 May
Bolsa Chica Oil Corp	1	8 1/4	8 1/4	9 1/4	1,162	7 1/2 Feb	13% Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Republic Petroleum Co common	25 1/4	25 1/4	26	1,320 22 Mar 32 Jun
Reserve Oil & Gas Co	1	4 1/4	4 1/4	450 4 1/2 Aug 6 1/2 Jun
Rehall Drug Inc.	2.50	6	6 1/2	435 5 1/2 Feb 7 1/2 May
Rice Ranch Oil Co.	1	1.00	1.05	1,000 85c Feb 1.30 May
Richfield Oil Corp common	38 3/4	38 1/2	40	2,611 15 1/4 Jan 43 Jun
Ryan Aeronautical Company	1	5 1/4	5 1/2	1,200 4 1/4 Feb 7 Mar
Safeway Stores Inc.	5	17 1/2	18	350 17 1/2 Mar 20 1/2 May
Seaboard Finance Co.	1	17 1/2	17 1/4	2,170 15 1/4 Apr 20 1/2 Jun
Sears Roebuck & Co.	37 1/2	37 1/2	37 1/2	510 32 1/2 Feb 41 1/2 July
Security Company	30	51	52	200 46 Mar 52 1/2 May
Shell Union Oil Corp	15	a40 3/4	a40 3/4	80 28 1/2 Feb 44 1/2 Jun
Sierra Trading Corp.	25c	13c	12c 13c	5,000 12c Jan 22c May
Signal Oil & Gas Co class A	1	29c	29c 33c	90 122 Feb 180 July
Signal Petroleum Co of Calif	1	27	26 1/4 27 1/2	8,900 29c Feb 55c Mar
Sinclair Oil Corp.	1	27	26 1/4 27 1/2	1,587 15 1/4 Feb 32 1/2 Jun
Southern Calif Edison Co Ltd com.	25	29 3/4	29 1/2 29 3/4	573 25 Mar 30 1/2 July
4.83% cumulative	25	27 1/4	27 1/4 27 1/2	348 26 May 28 July
4.43% convertible	25	26 1/2	26 1/2	311 24 1/2 May 28 1/2 Jan
4.32% cumulative preferred	25	23 1/4	24	495 22 1/2 Jan 25 1/2 Feb
4.56% preferred	25	a27 1/4	a27 1/4	15 27 1/2 Aug 29 1/2 July
So Calif Gas Co 6% pfd class A	25	33 1/2	33 1/2	110 32 1/2 Feb 34 1/2 Jan
Southern Pacific Company	a54 3/4	a54	a56 1/2	425 44 1/2 Feb 62 1/2 July
Standard Oil Co of Calif	63 1/4	63 1/4	66 1/2	2,184 55 Jan 72 1/2 Jun
Sunray Oil Corp.	1	14	13 1/2 14 1/4	2,365 9 1/4 Feb 15 1/2 May
4 1/2% B preferred	1	a23 1/2	a23 1/2	150 a a a a
Textron, Inc common	50c	a14	a14 a14 1/2	100 13 1/4 Mar 20 1/2 May
Transamerica Corporation	2	11 1/4	11 1/4 11 1/2	2,057 10 1/2 Feb 13 1/2 Jan
Trancon & Western Air Inc.	5	13 1/4	13 1/4	155 13 1/4 July 20 1/2 May
Truax-Traer Coal Co.	5	a18 1/2	a18 1/2	20 14 1/2 Apr 18 Jun
United Oil of California common	25	33 1/2	34 1/2	1,630 21 1/2 Feb 38 1/2 July
United States Steel Corp.	a76 1/4	a75 1/4	a78 1/2	472 67 1/4 Mar 83 1/4 July
Universal Consol Oil Co new com.	10	40 1/2	41 1/2	305 40 July 44 1/2 July
Western Air Lines Inc.	1	a7 1/4	a7 1/4	25 7 Jan 10 May
Mining Stocks—				
Black Mammoth Cons Mng Co	10c	4c	4c	2,000 3c Mar 5c Apr
Calumet Gold Mines Co	10c	8c	8c	1,000 8c Mar 17c Jan
Cons Chollar C & S Mng Co	1	1.25	1.25	200 70c Feb 1.80 Apr
Unlisted Stocks—				
Allegheny Corp.	1	a3 1/2	a3 1/2 a3 1/2	20 3 Mar 4 1/4 May
Allis-Chalmers Mfg Co	a34	a33 1/2	a35 1/2	197 34 July 41 1/2 May
American Airlines	1	a7 1/2	a7 1/2	70 7 1/2 Jan 10 Mar
American Radiator & Stand San Corp.	1	14 1/4	15	455 12 1/2 Mar 16 1/2 May
American Smelting & Refining Co.	a	a55 1/2	a57 1/2	135 48 Mar 65 May
American Tel & Tel Co.	100	152	a152 1/2	1,114 148 1/2 Mar 157 1/2 May
American Viscose Corp.	14	64	64	230 64 Aug 64 Aug
Anaconda Copper Mining Co.	50	37 1/4	37 1/4	444 32 Feb 40 1/2 Jun
Armco Steel Corp.	a27 1/2	a27 1/2	a27 1/2	90 27 1/2 Feb 31 1/2 May
Armour & Co (Ill)	5	12 1/2	12 1/2	200 11 1/2 Mar 15 May
Atchison Topeka & Santa Fe Ry.	100	a109	a108 1/2 a113 1/2	265 91 Jan 117 1/2 May
Avco Mfg Corporation (Del)	3	6 1/2	6 1/2	541 4 1/2 Feb 7 1/2 May
Baldwin Locomotives Works	13	a14 1/2	a14 1/2	50 12 1/2 Feb 17 1/2 Jun
Baltimore & Ohio RR Co.	100	14 1/4	14 1/4	220 10 1/2 Feb 16 1/2 July
Barnsdall Oil Co	5	a37 1/2	a38 1/2	30 33 Feb 44 Jun
Bendix Aviation Corp.	5	a30 1/2	a31	70 27 1/2 Feb 37 1/2 Jun
Bethlehem Steel Corp.	5	35 1/2	35 1/2	470 30 1/2 Mar 37 1/2 Jun
Borden Company (The)	15	a40 1/2	a40 1/2 a41 1/2	95 39 1/2 Mar 42 1/2 July
Borg-Warner Corp.	5	59 1/2	59 1/2	175 47 Jan 65 July
Budd Co	5	a9 1/2	a9 1/2 a10 1/2	30 8 1/4 Feb 11 1/4 May
Canadian Pacific Railway Co.	25	15	15 1/4	785 10 Mar 19 May
Caterpillar Tractor Co.	5	a56 1/2	a56 1/2	18 53 1/2 Mar 61 Apr
Cities Service Company	10	53 1/2	53 1/2	258 33 Mar 63 1/2 Jun
Columbia Gas System Inc.	5	11 1/4	11 1/4	125 10 Feb 14 1/2 Jun
Commercial Solvents Corp.	a22 1/2	a22 1/2	a22 1/2	35 24 Apr 27 1/2 Jun
Commonwealth Edison Company	25	a25 1/2	a25 1/2	37 25 1/2 Mar 28 1/2 May
Commonwealth & Southern Corp.	a	3	3	1,235 2 1/4 Feb 3 1/2 May
Consolidated Edison Co (N Y)	a23 1/2	a23 1/2	a23 1/2	20 21 1/2 Mar 24 1/2 Jun
Cons Vultee Aircraft Corp.	1	10	10 10	50 10 July 16 1/2 Mar
Continental Motors Corp.	1	7 1/2	7 1/2 8	340 6 1/2 Feb 10 Jun
Continental Oil Co (Del)	5	a56 1/2	a59 1/2	73 50 Mar 69 Jun
Crown Zellerbach Corp.	5	a29 1/2	a29 1/2	33 27 1/2 Mar 33 1/2 Jun
Curtis Publishing Co (The)	5	a10 1/2	a11 1/2	190 7 1/2 Feb 13 July
Curtiss-Wright Corp common	1	9 1/2	10	1,625 4 1/4 Feb 12 1/2 July
Class A	1	a24 1/2	a24 1/2	30 20 Feb 26 1/2 Aug
Electric Bond & Share Co.	5	a12 1/2	a12 1/2	25 9 1/2 Feb 16 1/2 Jun
Electric Power & Light Corp.	a20 1/2	a20 1/2	a20 1/2	20 15 1/4 Jan 22 1/4 Jun
General Electric Co.	a37 1/2	a37 1/2	a39 1/2	46 32 Mar 42 1/2 Jun
General Foods Corp.	5	a39 1/2	a40	37 34 1/2 Feb 40 Jun
General Public Utilities Corp.	5	a12 1/2	a13 1/2	200 11 1/2 Feb 15 July
Goodrich (B F) Co.	5	a54 1/2	a56 1/2	37 51 1/2 Feb 53 1/2 Apr
Graham-Paige Motors Corp.	1	4	4	125 3 1/2 Feb 5 1/2 Jan
Greyhound Corporation	3	a11 1/2	a11 1/2	60 10 Feb 13 1/4 May
International Paper Company	15	56	56	155 53 Apr 62 July
International Tel & Tel Corp.	5	12 1/2	13 1/2	460 12 1/2 Jan 16 1/2 Jun
Kennecott Copper Corp.	5	55	55 1/2	524 42 1/2 Feb 59 1/2 Jun
Libby McNeill & Libby	7	9 1/2	9 1/2	100 8 1/2 Feb 10 1/2 Apr
Loew's Inc	5	16 1/2	16 1/2	346 16 1/2 Feb 19 1/2 Apr
Montgomery Ward & Co Inc.	5	a52 1/2	a53 1/2	281 48 1/2 Feb 63 1/2 May
Nash-Kelvinator Corp.	5	17 1/2	17 1/2 18 1/4	265 15 1/2 Mar 21 1/2 Jun
Nat Distillers Prod Corp.	5	a18 1/2	a19 1/2	70 18 1/2 Feb 22 1/2 May
New York Central RR	5	16 1/2	17 1/2	325 12 1/2 Mar 18 1/2 July
North American Aviation Inc.	1	10 1/2	11 1/4	1,875 9 1/2 Feb 13 1/2 May
North American Co	10	16	16	250 15 1/2 Apr 16 1/2 Jun
Northern Pacific Rwy Co	100	a21 1/2	a21 1/2 a22 1/2	210 17 1/2 Feb 27 1/4 Jun
Ohio Oil Company	5	a35 1/2	a37	135 26 1/2 Feb 40 1/2 Jun
Packard Motor Car Co.	5	5	5 1/4	2,390 4 1/2 Feb 5 1/4 May
Paramount Pictures Inc	1	21 1/2	21 1/2 22 1/4	319 18 1/2 Feb 26 1/2 May
Pennsylvania Railroad Co.	50	18 1/2	18 1/2 18 1/2	745 16 1/2 Feb 21 1/2 May
Pepsi-Cola Co	33 1/2	a12 1/2	a12 1/2 a12 1/2	246 13 Aug 22 Jan
Phelps Dodge Corporation	25	a53 1/2	a53 1/2 a55 1/2	330 41 1/4 Mar 57 May
Pullman Inc	5	a41 1/2	a41 1/2 a41 1/2	120 42 1/2 Aug 49 1/2 May
Pure Oil Company	5	37 1/2	36 1/2 37 1/2	455 25 1/2 Feb 44 May
Radio Corp of America	5	11 1/4	11 1/4	188 8 Feb 15 Jan
Radio-Keith-Orpheum Corp.	1	a7 1/2	a7 1/2	81 8 Mar 11 May
Republic Steel Corp.	5	a26 1/2	a28 1/2	285 22 1/2 Feb 31 1/2 Jun
St Regis Paper Co	5	a11 1/2	a11 1/2	25 11 1/2 July 13 1/2 May
Schenley Distillers Corp.	1.75	a28 1/2	a29 1/2	157 26 Feb 32 1/2 Apr
Schoon Vacuum Oil Co	15	19	19	261 15 Feb 23 1/2 Jun
Southern Railway Co	5	a44 1/2	a44 1/2 a44 1/2	20 35 1/2 Feb 47 May
Standard Oil Co (Ind)	25	a47 1/2	a47 1/2	81 38 Mar 52 1/2 Jun
Standard Oil Co (N J)	25	a79 1/2	a77 1/2 a80 1/2	282 71 1/4 Feb 85 1/2 July
Stone & Webster, Inc.	5	a15 1/2	a15 1/2	50 11 1/4 Mar 18 July
Studebaker Corp.	1	23 1/2	25	625 17 Feb 29 1/2 Jun
Swift & Co	25	a33 1/4	a33 1/4 a33 1/4	200 30 1/2 Mar 36 1/2 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Texas Company	25	a56 1/2	a56 1/2 a60	250 53 1/2 Feb 66 1/2 Jun
Texas Gulf Sulphur Co	5	a65 1/2	a65 1/2 a65 1/2	50 49 1/2 Feb 68 1/2 July
Tide Water Associated Oil Co	10	26 1/2	27 1/2	740 19 1/4 Feb 32 Jun
Twentieth-Century-Fox	5	a19	a19 1/2	90 19 Aug 25 1/2 Apr
Union Carbide & Carbon Co new com.	a40 1/2	a39 1/2	a40 1/2	215 39 1/2 July 39 1/2 July
Union Pacific Railroad Co new com.	a86 1/2	a86 1/2	a89 1/2	265 a a a a
United Aircraft Corp	5	25 1/2	25 1/2	254 23 1/2 Feb 30 July
United Air Lines, Inc.	10	a12 1/2	a11 1/2 a12 1/2	223 12 1/2 Aug 19 Apr
Rights	5,201	a	a	1 1/2 Aug 1 1/2 Aug
United Corporation (Del)	1	a3 1/4	a3 1/4 a3 1/2	100 2 1/2 Feb 3 1/4 May
Warner Bros Pictures Inc.	5	10 1/2	10 1/2	605 10 1/2 July 14 May
Western Union Telegraph Co.	5	20 1/4	20 1/4	200 18 1/2 Feb 24 1/2 May
Westinghouse Electric Corp.	12 1/2	a27 1/2	a27 1/2	156 25 1/2 Feb 33 Jun
Willis-Overland Motors Inc.	1	9 1/2	9 1/2	110 7 1/2 Feb 11 1/2 May
Woolworth Co (F W)	10	a45 1/4	a44 1/2 a45 1/4	165 44 1/4 Mar 49 1/2 Jun

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores	100	151 1/2	150 1/2 153 1/2	421 22 1/2 Mar 27 1/4 Apr
American Tel & Tel	100	151 1/2	150 1/2 153 1/2	1,630 147 1/2 Mar 158 1/4 Jun
Budd Co	5	9 1/2	9 1/2	325 8 Feb 11 1/4 May
Chrysler Corp	2 1/2	59 1/2	60 1/2	265 52 1/2 Feb 65 1/2 Jun
Curtis Publishing Co.	5	10 1/2	11 1/4	1,016 7 Mar 13 1/4 July
Delaware Power & Light	13 1/2	16 1/2	15 1/2 17	1,413 15 1/2 Mar 18 1/2 May
Electric Storage Battery	5	51 1/2	51 1/2 53 1/2	1,571 49 1/2 Feb 56 1/2 Jan
General Motors Corp.	10	61 1/2	61 1/2 65	1,571 50 1/2 Mar 65 1/2 Aug
Gimbel Brothers	5	19 1/2	20	70 17 1/2 Feb 25 1/2 May
Lehigh Coal & Navigation	10	11 1/4	11 1/2	223 9 1/2 Feb 13 May
Lehigh Valley RR	50	6	6	5 4 1/2 Feb 7 1/2 May
National Power & Light	5	9 1/4	9 1/4 1 1/2	124 1 1/2 Apr 1 May
Pennroad Corp	1	6 1/2	6 1/2 6 1/2	918 5 1/2 Mar 7 1/2 July
Pennsylvania Power & Light	5	19	18 1/2 19 1/2	2,036 18 Jan 20 1/2 July
Pennsylvania RR	50	18 1/2	18 1/2 19 1/2	1,712 16 1/2 Feb 22 1/2 May
Pennsylvania Salt Mfg common	10	40 1/2	41 1/4	223 40 1/2 Aug 48 1/2 Apr
Pennsylvania Telephone Corp.	5	52 1/2	52 1/2	10 52 Jun 53 July
\$2.25 preferred	5	4	4	100 4 Jun 5 1/2 Jan
Pop Boys	1	22 1/2	23 1/2	3,412 21 1/2 Feb 24 1/2 Jun
Philadelphia Electric Co common	5	22 1/2	23 1/2	15 21 1/2 Feb 25 Mar
\$1 div preference common	5	22 1/2	23 1/2	15 21 1/2 Feb 25 Mar
Philco Corp common	3	39 1/2	38 1/2 39 1/2	145 28 Jan 45 1/2 July
Public Service El & Gas com.	5	22 1/2	23 1/2	882 21 Aug 23 1/2 July
\$1.40 div preference common	5	26 1/2	27 1/4	470 26 1/2 Aug 28 July
Reading Co common	50	23 1/2	24 1/2	290 16 1/2 Feb 27 1/2 July
Scott Paper common	5	46 1/2	47 1/2	205 39 1/4 Mar 50 1/2 May
Sun Oil Co.	5	68 1/2	68 1/2	221 50 1/2 Mar 70 1/2 Jun
United Corp common	1	3 1/4	3 1/4 3 1/2	670 2 Feb 3 1/2 May
United Gas Improvement	13 1/2	21 1/2	20 1/2 21 1/2	691 20 1/2 Feb 23 1/2 May
Westmoreland Inc	10	21 1/2	21 1/2	17 20 1/2 July 24 Feb

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel	27 1/2	27 1/2	27 1/2	20 25 Feb 33 1/2 Jun
Blaw-Knox Co.	5	16 1/2	16 1/2	15 13 Mar 19 1/2 May
Columbia Gas & Electric	11 1/4	11 1/4	11 1/2	135 10 1/4 Feb 14 1/4 Jun
Follansbee Steel	10	25 1/2	29 1/2	20 23 1/2 Feb 39 1/4 Jan
Fort Pitt Brewing	1	9 1/2	10	197 7 1/2 Mar 10 1/2 July
Harbison Walker Refractories com.	24 1/2	24 1/2	24 1/2	20 21 1/2 Feb 27 May
Lone Star Gas	10	21 1/2	22 1/2	252 18 1/2 Feb 23 1/2 May
Mountain Fuel Supply	10	20 1/2	22	2,166 11 1/2 Mar 24 July
National Fireproofing Corp.	5	3 1/2	3 1/2	300 3 1/2 Aug 6 Apr
Pittsburgh Brewing \$3.50 pfd.	5	32	32	75 30 Mar 52 Jan
Pittsburgh Plate Glass	10	35 1/2	35 1/2	200 34 1/4 Feb 39 1/2 Jun
Renner Co	1	75c	75c	100 75c Aug 1 Jan
Standard Steel Spring	1	13 1/2	13 1/2	25 11 1/2 Mar 15 Jan
Vanadium Alloys Steel	26	36	36	100 33 Apr 37 1/2 May
Westinghouse Air Brake	37 1/2	37 1/2	37 1/2	318 32 1/2 Feb 39 1/2 Jun
Westinghouse Electric Corp.	12.50	27 1/2	27 1/2 28 1/2	85 25 1/2 Feb 33 Jun
BONDS—				
Pittsburgh Brewing 6s.	1949	100 1/2	100 1/2	\$1,000 100 1/2 Aug 103 Feb

## St. Louis Stock Exchange



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 13

## 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
Air Reduction Co (Un).....	10	---	22 1/2	22 1/2	70	23 1/2 Mar	26 1/4 May
Alaska Juneau Gold Min Co.....	10	---	3 1/2	3 1/2	500	3 1/2 May	4 1/4 May
Allegheny Corp (Un).....	1	---	3 1/2	3 1/2	1,100	2 1/2 Feb	4 1/4 May
American Airlines Inc (Un).....	1	---	7 1/2	7 1/2	135	7 1/2 Aug	10 Mar
American & Foreign Power (Un).....	---	---	3 1/2	3 1/2	150	2 1/2 Jan	4 May
American Power & Light (Un).....	---	---	8 1/2	9 1/2	400	7 Feb	11 1/2 Jun
American Rad & Stand Sanit'y (Un).....	---	14 1/2	14 1/2	14 1/2	530	12 1/2 Mar	16 1/4 May
Amer Smelting & Refining (Un).....	---	a57 1/2	a56 1/2	a57 1/2	120	5 1/2 Jan	6 1/2 Jun
American Tel & Tel Co (Un).....	100	---	151 1/2	151 1/2	1,631	149 1/2 Mar	155 May
American Woolen Co (Un).....	---	---	54	54 1/2	370	37 Mar	57 1/2 Aug
Anaconda Copper Mining (Un).....	50	---	36 1/2	36 1/2	608	31 Feb	40 1/2 May
Anglo California National Bank.....	20	29	28 1/2	29	1,192	28 1/2 May	32 1/2 Jan
Armour & Co (Ill.) (Un).....	5	---	12	12 1/2	256	11 1/2 Mar	15 May
Atlas Corp (Un).....	5	---	a20 1/2	a21 1/2	107	20 Feb	24 May
Atlas Imperial Diesel Engine.....	2.50	---	6 1/4	6 1/2	375	6 1/4 Aug	9 May
Avco Mfg Corp (Un).....	3	---	6 1/4	6 1/2	400	4 1/2 Feb	7 May
Baldwin Locomotive (Un).....	13	---	a14 1/2	a15	40	12 1/2 May	17 1/4 Jun
Baltimore & Ohio RR (Un).....	100	14 1/2	13 1/4	14 1/2	320	10 1/2 Feb	16 1/4 Jun
Bank of California N.A. ....	100	---	312	330	75	230 Mar	360 July
Beech Aircraft Corp.....	1	---	a11 1/2	a11 1/2	67	9 Jan	12 1/2 Mar
Bendix Aviation Corp (Un).....	5	---	31 1/2	32 1/2	355	26 1/2 Feb	38 Jun
Bethlehem Steel (Un).....	---	a35 1/2	a34 1/2	a35 1/2	94	30 1/2 Mar	37 1/2 Jun
Bishop Oil Co.....	2	15 1/2	15 1/2	19	3,895	6 1/2 Feb	30 Jun
Blair Holdings Corp (Un).....	1	---	3 1/2	3 1/2	1,394	3 Feb	4 1/4 Jun
Borden Co (Un).....	15	---	a41 1/2	a41 1/2	49	41 1/2 Jan	41 1/2 Jan
Borg-Warner Corp (Un).....	5	---	a59 1/2	a59 1/2	25	64 1/2 Jun	64 1/2 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	---	a22 1/2	a22 1/2	50	16 1/2 Mar	24 1/2 Jun
Calamba Sugar cap.....	1	---	7	7	200	7 Feb	8 1/4 Jun
Calaveras Cement Co.....	---	---	5 1/2	5 1/2	144	3 1/2 Apr	6 1/2 Jun
California Ink Co.....	---	---	50	50	50	47 Apr	51 Jan
Calif Packing Corp common.....	---	---	36 1/2	37	550	28 Feb	40 1/2 Jun
Preferred.....	50	---	a52 1/2	a52 1/2	6	52 Feb	53 1/2 Feb
Canada Dry Ginger Ale (Un).....	1 1/2	a11	a10 1/2	a11	103	13 1/2 Apr	15 May
Canadian Pacific Railway (Un).....	25	---	14 1/2	14 1/2	258	10 Mar	19 1/2 May
Case (J I) & Co com (Un).....	25	---	a43 1/2	a43 1/2	20	43 1/2 Jan	45 1/4 May
Caterpillar Tractor Co.....	---	a54 1/2	a54 1/2	a56 1/2	133	53 1/2 Mar	68 1/4 May
Celanese Corp of America.....	---	---	a31 1/2	a32 1/2	182	33 1/2 July	38 Jun
Central Eureka Mining Co.....	1	---	90c	90c	3,800	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un).....	25	---	37 1/2	37 1/2	523	37 1/2 July	44 1/2 Jan
Chic Milw St Paul & Pac vtc pfd.....	100	---	a33 1/2	a35 1/2	104	a -- a --	a -- a --
Chrysler Corp.....	2.50	---	60 1/2	60 1/2	243	54 Mar	65 1/2 Jun
Cities Service Co (Un).....	10	---	a52 1/2	a54 1/2	10	32 1/2 Feb	62 1/2 July
Clorox Chemical Co.....	3 1/2	---	24	24	150	20 1/2 Mar	25 July
Colorado Fuel & Iron common.....	---	---	18 1/2	18 1/2	100	13 1/2 Mar	20 1/2 July
Columbia Broadcast System class B 2 1/2	---	---	a24 1/2	a24 1/2	50	25 1/2 Mar	29 1/2 Jun
Columbia Gas System Inc (Un).....	---	---	11 1/2	11 1/2	120	10 1/2 Feb	14 1/2 July
Columbia River Packers (Un).....	---	---	15	15	100	15 Feb	16 Jan
Commercial Solvents (Un).....	---	---	a22 1/2	a22 1/2	50	22 1/2 Mar	27 1/2 May
Commonwealth & Southern (Un).....	---	---	3	3	280	2 1/2 Feb	3 1/2 May
Commonwealth Edison.....	25	---	a25 1/2	a28 1/2	170	26 Mar	38 May
Consolidated Chemical Ind class A.....	---	---	46	46 1/2	407	38 1/2 Mar	48 July
Consolidated Edison Co of N Y (Un).....	---	---	a23 1/2	a24 1/2	305	21 Mar	25 Jun
Consolidated Natural Gas (Un).....	15	---	a41 1/2	a41 1/2	29	47 1/2 Jun	49 1/2 Apr
Consolidated Vultee Aircraft.....	1	---	a9 1/2	a9 1/2	60	10 July	16 1/2 Mar
Continental Motors (Un).....	1	---	7 1/2	7 1/2	100	7 1/2 Jan	10 1/2 Jun
Continental Oil Co (Del) (Un).....	5	---	a56 1/2	a56 1/2	50	49 Feb	63 1/2 Jun
Creameries of Amer Inc common.....	1	10 1/2	10	10 1/2	775	9 1/4 May	13 Jan
Crown Zellerbach Corp common.....	5	29 1/2	29	30 1/2	5,438	26 1/2 Mar	34 1/2 Jun
\$4 2nd preferred.....	---	99 1/2	98	99 1/2	938	91 1/2 Feb	103 1/4 July
\$4 2nd preferred.....	---	110	107 1/2	112	1,231	103 1/2 Feb	128 1/2 May
Curtis Publishing Co (Un).....	---	---	10 1/2	10 1/2	250	7 1/2 Feb	13 July
Curtiss-Wright Corp (Un).....	1	---	9 1/2	9 1/2	1,150	4 1/2 Feb	12 1/2 July
Di Giorgio Fruit Corp class A com.....	5	---	16 1/2	16 1/2	125	12 Mar	17 Aug
Doernbecher Mfg Co.....	---	---	7 1/2	7 1/2	144	6 1/2 Mar	8 1/2 Jan
Dominguez Oil Fields Co (Un).....	---	23 1/2	23 1/2	29	1,210	25 1/2 Mar	31 1/2 Apr
Dow Chemical Co common.....	15	a44 1/2	a43 1/2	a45 1/2	85	34 1/2 Feb	46 1/2 Jun
Eastman Kodak Co of N J (Un).....	10	---	a40 1/2	a41 1/2	55	39 Mar	43 1/2 Jun
El Dorado Oil Works.....	---	---	18 1/2	18 1/2	370	15 1/2 Feb	25 Apr
Emporium Capwell Co.....	---	36 1/4	36 1/2	37 1/2	674	30 Mar	42 1/2 Jun
Eureka Corp Ltd.....	1	---	1.65	1.65	200	1.05 Apr	3 1/2 Jan
Farnsworth Tele & Radio.....	1	7	7	7 1/2	1,665	5 1/2 Mar	11 1/2 Jun
Food Machinery Corp.....	10	a37	a36 1/2	a37	150	34 1/2 Mar	46 1/2 Jun
General Electric Co (Un).....	---	---	38 1/2	38 1/2	685	31 1/2 Mar	42 1/2 May
General Food Corp (Un).....	---	a38 1/2	a36 1/2	a39 1/2	110	35 Feb	40 1/2 Jun
General Motors Corp.....	10	a61 1/2	a60 1/2	a64 1/2	624	51 Mar	65 Aug
General Paint Corp common.....	---	---	18 1/2	18 1/2	383	17 July	23 Jan
Conv 2nd preferred.....	---	---	23	23	243	22 July	28 Jan
Gladding McBean & Co.....	---	---	33	33	100	24 Feb	38 July
Golden State Co Ltd common.....	---	19	18 1/2	19	862	15 1/2 Feb	20 1/2 Jun
4 1/2 preferred.....	100	68	68	69 1/2	60	66 Feb	72 1/2 Jan
Goodyear Tire & Rubber (Un).....	---	---	43	43 1/2	350	39 1/2 Mar	46 1/2 May
Greyhound Corp.....	3	---	11 1/2	11 1/2	505	10 1/2 Feb	13 1/4 May
Hawaiian Pineapple Co Ltd.....	---	---	19	19 1/2	437	16 1/2 Feb	22 Apr
Hobbs Battery Co class A (Un).....	---	---	22 1/2	22 1/2	120	22 1/2 Aug	36 Jan
Holly Development.....	1	5 1/2	4 1/2	5 1/2	16,530	1.60 Jan	5 1/2 Aug
Honolulu Oil Corp.....	---	71 1/2	68 1/2	71 1/2	1,318	52 1/2 Feb	78 May
Honolulu Plantation Co.....	1	---	3	3	687	2.70 Aug	3 1/2 Jan
Hudson Motor Car Co.....	---	---	17 1/2	17 1/2	175	16 1/2 Feb	22 1/2 Jun
Idaho Maryland Mines Corp (Un).....	1	---	2.05	2.10	500	1.90 Apr	2.85 Jun
Independent Exploration.....	---	11 1/2	11 1/2	11 1/2	550	10 1/2 July	17 1/2 Jun
Inter'l Nickel Co Canada (Un).....	---	a30 1/2	a30 1/2	a30 1/2	45	25 Mar	32 July
International Tel & Tel (Un).....	---	---	13 1/2	13 1/2	333	11 1/2 Feb	16 1/2 Jun
Johns-Manville Corp (Un).....	---	a34 1/2	a34 1/2	a35 1/2	40	34 1/2 Feb	42 1/2 Jun
Kaiser-Frazer Corp.....	1	9 1/2	9 1/2	10	2,700	8 1/2 Feb	15 Jan
Kennecott Copper Corp (Un).....	---	---	a55 1/2	a57 1/2	35	43 Feb	59 1/2 July
Kern County Land Co.....	5	---	46 1/2	46 1/2	391	44 July	51 Apr
Langendorf Utd Bk class A.....	---	---	24 1/2	25 1/2	302	24 1/2 Aug	28 Jan
Class B.....	---	---	20	20	390	20 Aug	25 Jan
Leslie Salt Co.....	10	---	35 1/2	35 1/2	105	32 Feb	35 1/2 Jan
Libby McNeill & Libby.....	7	---	9 1/2	9 1/2	210	8 1/2 Feb	10 1/2 Apr
Loew's Inc (Un).....	---	---	16	16	160	16 Jan	20 May
Macy & Co (R H) common.....	---	---	a34 1/2	a34 1/2	30	32 1/2 Mar	37 1/2 July
Marchant Calculating Machine.....	5	27	27	27 1/2	450	24 Mar	31 May
Marine Bancorporation (Un).....	---	---	a37	a37	5	35 Feb	40 July
Martin (Glen L) Co.....	1	---	a14 1/2	a14 1/2	30	15 Aug	19 1/2 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
Matson Navigation Co (Un).....	•	—	14	14 1/4	2,884	13 1/2 Mar	17 1/4 Jan
McKesson & Robbins Inc (Un).....	18	a32 3/4	a31 1/2	a32 3/4	331	31 Mar	34 1/4 Jan
Menasco Mfg Co.....	1	2.00	2.00	2.15	2,750	1.15 Jan	3 1/4 Mar
M J & M & M Cons (Un).....	1	—	29c	30c	5,550	18c Mar	39c Jun
Mindanao Mother Lode.....	10c	—	30c	31c	3,800	28c Aug	51c May
Monolith Portland Cement com (Un).....	•	—	3 1/2	3 1/2	20	3 1/2 Aug	3 1/2 Aug
Montgomery Ward & Co (Un).....	•	a53 1/2	a52 1/2	a53 1/2	235	48 1/2 Mar	65 Jun
Morrison-Knudsen Co.....	10	17 1/2	17 1/2	17 1/2	655	14 1/2 Feb	20 Jun
National Auto Fibres.....	1	11 1/2	11	11 1/2	895	8 1/2 Feb	13 1/2 July
National City Lines.....	1	—	a7 1/4	a7 1/4	90	6 Mar	9 Jan
National Distillers Prod (Un).....	•	18 1/2	18 1/2	19	260	18 1/2 Mar	22 1/2 May
Natl Linen Service Corp.....	1	—	a6 1/2	a6 1/2	66	6 1/2 Apr	6 1/4 May
Natomas Company.....	•	10 1/2	10 1/2	10 1/2	300	10 1/2 Jun	11 1/4 Jan
N Y Central RR (Un).....	•	—	16 1/2	16 1/2	608	12 1/2 Feb	18 1/4 July
North American Aviation (Un).....	1	—	16 1/2	11	250	6 1/2 Jan	13 1/2 May
North American Co common (Un).....	10	—	15 1/2	15 1/2	272	15 Feb	17 Jun
North American Investment com.....	100	—	12 1/2	12 1/2	130	9 1/2 Feb	18 1/2 May
6 1/2 preferred.....	100	—	84	84	50	73 Mar	87 July
5 1/2 preferred.....	100	—	84	84	22	67 Mar	85 Aug
North American Oil Cons.....	10	57	55 1/2	57	1,345	32 1/2 Feb	69 July
Northern Pacific Railway (Un).....	100	—	22	22 1/2	425	17 1/2 Feb	27 Jun
Ohio Oil Co (Un).....	•	—	36	36	120	27 1/2 Feb	41 1/2 Jun
Oliver United Filters class A.....	•	—	28	28	100	27 1/2 Apr	29 1/2 Apr
Class "B".....	•	—	12 1/2	12 1/2	200	10 1/2 Feb	14 1/4 May
Pacific Amer Fisheries.....	5	—	15	15	100	12 1/2 Feb	15 1/4 May
Pacific Can Co.....	5	—	a8 1/2	a8 1/2	50	7 Feb	9 1/4 Apr
Pacific Coast Aggregates.....	5	—	5 1/4	5 1/2	935	4 1/2 Feb	6 1/4 May
Pac Gas & Electric com.....	25	—	33 1/2	34 1/2	2,462	30 1/2 Mar	36 1/2 Jan
6 1/2 1st pfd.....	25	34 1/2	34	34 1/2	1,892	33 Mar	35 1/4 Apr
5 1/2 1st preferred.....	25	30 1/4	30 1/4	30 1/4	126	29 1/2 Mar	32 July
5 1/2 1st pfd.....	25	—	27 1/2	27 1/2	351	27 1/2 Jan	29 1/4 Jan
Pacific Lighting Corp common.....	•	—	52	52 1/2	784	47 Mar	55 1/2 July
\$5 preferred.....	102	102	102	102	10	101 1/2 May	104 Jun
Pacific Portland Cement com (Un).....	10	44	44	44	150	20 1/2 Jan	52 Jun
Pacific Public Service com.....	•	16	16	16	360	12 1/2 Feb	16 May
1st preferred.....	•	—	25	25	200	22 1/2 Mar	26 Jun
Pacific Tel & Tel com.....	100	96 1/4	96	98 1/2	119	90 Feb	104 1/2 Jun
Preferred.....	100	—	136	136	30	136 Aug	146 1/2 Apr
Packard Motor Co com (Un).....	•	5	5	5 1/2	2,235	4 1/2 Feb	5 1/2 May
Pan American Airways (Un).....	•	—	9	9 1/2	476	8 1/2 Mar	11 1/4 May
Paraffine Companies common.....	•	—	23 1/2	24	645	22 Feb	28 May
Paramount Pictures (Un).....	1	a21 1/2	a21 1/2	a21 1/2	40	18 1/2 Feb	26 1/4 May
Pennsylvania RR Co (Un).....	50	—	a18 1/2	a18 1/2	2	17 Feb	22 May
Pepsi Cola Co (Un).....	33 1/2	12	12	12 1/2	600	12 Aug	22 Jan
Phelps Dodge Corp (Un).....	25	a54 1/2	a54 1/2	a55 1/2	130	41 Feb	58 1/2 July
Phillips Petroleum Co.....	•	a66 1/2	a66 1/2	a70	53	55 1/4 Feb	75 1/4 Jun
Pig'n Whistle conv prior pfd.....	7 1/2	—	12 1/2	12 1/2	190	12 1/2 July	15 1/2 Feb
Puget Sound Pulp & Timber.....	•	—	27	28	410	26 July	29 1/2 July
Pure Oil Co (Un).....	•	—	36 1/4	36 1/4	200	26 1/2 Feb	42 1/4 May
Radio Corp of America (Un).....	•	12	11 1/2	12	624	8 Feb	15 Jun
Railway Equipment & Realty com.....	•	—	8	8	100	6 1/2 July	10 1/2 Jan
Preferred.....	100	—	38 1/4	38 1/4	20	34 May	54 Jan
Rayonier Incorp preferred.....	25	—	a32 1/2	a33 1/2	100	31 1/2 Feb	34 1/2 Jun
Republic Petroleum Co com.....	1	—	25	26	535	23 1/2 Feb	32 1/4 Jun
Republic Steel Corp (Un).....	•	a27 1/4	a26 3/4	a27 1/4	234	22 1/2 Feb	31 1/4 Jun
Reynolds Tobacco "B" (Un).....	10	a38	a37 1/2	a38	109	36 1/4 Apr	40 1/4 Jan
Rheem Manufacturing Co.....	1	—	21 1/2	22	529	20 1/2 Feb	24 May
Richfield Oil Corp.....	•	—	38 1/2	40	1,131	15 1/4 Jan	48 1/4 Jun
Riverside Cement Co class A (Un).....	•	—	21	21 1/2	200	15 1/2 Feb	23 1/2 May
Ross Bros.....	1	—	31	31 1/4	100	27 1/2 Mar	34 1/2 May
Safeway Stores Inc.....	5	17 1/2	17 1/2	17 1/2	526	17 1/2 Aug	21 May
San Maurice Mining.....	P 10	—	9c	10c	21,300	9c Jan	21c Jun
Santa Cruz Portland Cement (Un).....	50	—	32	33	1,500	27 1/2 Feb	35 May
Sears, Roebuck & Co.....	•	a37 1/4	a37 1/4	a37 1/4	105	32 1/2 Feb	41 1/2 May
Shell Union Oil.....	15	—	38 1/2	38 1/2	355	30 1/2 Mar	46 1/2 Jun
Signal Oil & Gas Co "A".....	•	—	179	180	60	122 Feb	180 July
Sinclair Oil Corp (Un).....	•	26 1/2	26 1/2	27	780	15 Feb	32 1/4 Jan
Socoay-Vacuum Oil (Un).....	15	—	19 1/2	19 1/2	500	14 1/2 Feb	23 Jun
Soundview Pulp Co.....	5	29	29	30 1/2	1,679	28 Feb	34 May
Southern Calif Edison Co com (Un).....	•	—	29 1/2	29 1/2	303	25 1/2 Mar	30 1/2 Jun
4.32 c cum preferred.....	25	—	a23 1/2	a23 1/2	78	22 1/2 Jan	25 Jan
4.48 c conv pfd.....	25	—	a27 1/2	a27 1/2	18	24 1/2 May	28 1/2 Jan
4.56 c preferred.....	25	—	a28	a28 1/2	68	27 1/4 Aug	29 1/4 July
4.88 c preferred.....	25	—	a27 1/2	a27 1/2	89	26 1/2 May	28 Jun
So Calif Gas Co pfd series A.....	25	—	33 1/2	33 1/2	50	32 1/4 Mar	34 Jan
Southern Pacific Co.....	•	—	55	55	353	44 Feb	62 1/4 July
Sperry Corp.....	1	—	26 1/2	26 1/2	170	22 Feb	30 1/4 Jun
Standard Oil Co of Calif.....	•	63 1/2	63 1/2	65	2,574	64 1/4 Jan	73 Jun
Standard Oil Co of N J (Un).....	25	—	78 1/2	79 1/2	505	69 1/4 Feb	90 1/4 Jan
Studebaker Corp (Un).....	1	—	24 1/2	25	250	16 1/2 Feb	28 1/4 May
Swift & Co. (Un).....	25	—	33	33	120	32 Mar	36 1/4 Jan
Texas Company (Un).....	25	a58 1/4	a58	a58 1/2	112	52 1/2 Feb	66 1/2 Jun
Tide Water Ass'd Oil com.....	10	—	26 1/2	27 1/4	1,292	19 1/2 Feb	32 1/2 Jun
Transamerica Corp.....	2	11 1/2	11 1/2	11 1/2	5,745	10 1/2 Feb	13 1/2 Jan
Transcontinental & West Air.....	5	a14 1/2	a13 3/4	a14 1/2	75	13 1/2 July	21 1/4 Mar
Union Carbide & Carbon (Un).....	•	—	39 1/2	39 1/2	470	39 1/2 July	42 1/2 July
Union Oil Co of Calif com.....	25	—	33 1/2	34 1/4	706	21 1/2 Feb	38 1/4 Jan
Union Sugar.....	12 1/2	16 1/4	16 1/4	16 1/2	255	14 1/4 Apr	20 May
United Aircraft Corp (Un).....	5	—	a25 1/2	a25 1/2	2	23 1/2 Feb	30 1/2 May
United Air Lines Inc.....	10	12 1/2	12	12 1/2	877	12 Aug	19 Apr
Rights.....	•	—	3	3	16,540	3 Aug	3 Aug
United Corp of Del (Un).....	1	—	3 1/4	3 1/2	255	2 1/2 Mar	3 1/2 May
U S Steel Corp common.....	•	—	a76 1/2	a79 1/2	251	68 1/2 Mar	82 1/2 July
7 1/2 preferred (Un).....	100	102	102	102	10	102 Aug	102 Aug
Universal Consolidated Oil.....	10	—	40 1/2	40 1/2	168	40 1/2 Aug	44 1/4 July
Victor Equipment Co.....	1	10 1/4	10	10 1/4	525	7 1/2 Feb	11 1/4 Jun
Waialua Agricultural Co.....	20	26 1/2	26 1/2	26 1/2	51	24 Jun	32 1/4 Jan
Warner Bros Pictures (Un).....	5	—	a10 1/2	a10 1/2	70	10 1/4 July	14 May
Westates Petroleum com (Un).....	1	95c	95c	1.05	2,949	31c Mar	1.80 Jun
Preferred (Un).....	1	7 1/4	7 1/4	7 1/4	1,647	4 1/2 Feb	10 Jun
West Indies Sugar.....	1	—	a23 1/2	a24	60	19 1/2 Feb	24 1/2 May
Western Air Lines Inc (Un).....	1	—	a7 1/4	a7 1/2	87	7 1/4 Apr	10 1/4 May
Western Department Stores.....	50c	—	16	17	525	16 Mar	22 1/4 May
Western Union Telegraph (Un).....	•	a20 1/2	a20 1/2	a20 1/2	168	19 Mar	24 1/4 May
Westinghouse Elec Corp (Un).....	12 1/2	—	27 1/2	27 1/4	190	25 1/2 Feb	33 1/4 Jun
Woolworth (F W) (Un).....	10	—	45 1/2	45 1/2	350	45 1/2 Aug	49 Jun
Yellow Cab Co com.....	1	—	9	9	600	8 1/4 Mar	11 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 13

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	20 1/2	17 1/2 20 1/2	1,337	12 1/2 Mar	19 3/4 May
\$1.50 preferred	20	20 1/2	19 1/2 20 1/2	1,772	17 1/2 Mar	21 1/4 May
Acadia-Atlantic Sugar A	18 1/2	18 1/2	18 1/2 18 1/2	175	16 1/2 Feb	19 1/4 May
Agnew-Surpass Shoe	8 1/2	8 1/2	8 1/2 8 1/2	100	7 1/4 Mar	9 Jan
Algoma Steel	45	44 1/2	44 1/2 48	1,395	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	58	57 1/2	60 1/2 60 1/2	745	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25 1/2	25 1/2	25 1/2 25 1/2	245	24 Feb	25 1/2 Apr
Anglo Can Tel Co 4 1/2% pfd	50	45	45 45	50	45 July	49 Feb
Argus Corp Ltd common	7	7	7 7	35	5 1/2 Mar	7 1/4 Jan
Asbestos Corp	25 1/2	25 1/2	26 1/2 26 1/2	1,060	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	20 1/2	20 1/2	21 21	255	17 1/2 Mar	22 Jan
Bell Telephone	100	168	168 169 1/2	861	160 Mar	174 1/2 Jun
Brazilian Trac Light & Power	20	19	19 20 1/2	1,100	17 Feb	22 1/2 May
British Amer Bank Note Co	18	18	18 18	105	16 1/2 Mar	19 Jan
British American Oil common	24	24	24 24 1/2	1,205	20 1/2 Feb	25 May
3 1/4% conv preferred	25	25	25 25 1/2	130	24 Jan	27 1/4 May
British Columbia Forest Products	3 1/2	3 1/2	3 1/2 3 1/2	150	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	—	26	26 1/2 26 1/2	405	24 1/2 Feb	27 Apr
Class B	—	3	3 3	405	2 1/2 Mar	3 1/4 May
Bruck Mills	29 1/2	29	29 29 1/2	200	21 Feb	36 July
Building Products	35	35	35 35 1/2	645	28 1/2 Feb	36 July
Bulolo Gold Dredging	5	16	16 16	165	15 1/4 May	18 Jan
Canada Cement common	21 1/2	21 1/2	21 1/2 21 1/2	2,190	14 1/2 Mar	22 May
\$1.30 preferred	20	29 1/2	29 1/2 29 1/2	480	27 Jan	30 Aug
Canada Forgings class A	—	28	28 28	315	25 Jan	28 Jun
Canada Iron Foundries 6% pfd	10	—	14 1/2 14 1/2	856	12 Jan	14 1/2 Aug
Canada Northern Power Corp	9 1/4	9 1/4	9 1/4 9 1/4	275	9 Mar	11 Jan
Canada Steamship common	—	12	12 12	120	11 Mar	14 1/2 May
5% preferred	50	37 1/2	37 1/2 37 1/2	20	35 1/2 Mar	42 Jun
Canada Wire & Cable Co Ltd B	—	28	28 28	25	24 1/2 Mar	30 May
Canadian Breweries	20 1/2	20 1/2	20 1/2 20 1/2	2,846	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	41 1/2	41 1/2	41 1/2 41 1/2	15	34 Feb	44 1/2 May
Canadian Car & Foundry common	13	12 1/2	13 1/2 13 1/2	611	9 1/2 Mar	15 Jun
Class A	20	15 1/2	15 1/2 16 1/2	450	15 Mar	18 1/2 Jun
Canadian Celanese common	—	82 1/2	83 1/2 83 1/2	350	58 Feb	90 July
\$1.75 series	25	—	39 39	60	35 1/2 Mar	39 1/2 July
\$1.00 series	25	—	22 1/2 23	25	21 Mar	23 Aug
Canadian Cottons common	—	46 1/2	46 1/2 46 1/2	35	44 Jan	47 Jun
6% preferred	25	23	28 28	25	25 Jan	30 Jun
Canadian Foreign Investment	31 1/2	30 1/2	31 1/2 31 1/2	105	26 1/2 Mar	38 May
Canadian Ind Alcohol class A	12 1/2	12 1/2	12 1/2 12 1/2	285	10 Mar	14 1/2 May
Class B	12 1/2	12 1/2	12 1/2 12 1/2	65	10 Mar	13 1/2 Apr
Canadian Locomotive	—	24	24 24	125	20 1/2 Mar	30 Jan
Canadian Oil Companies	—	13 1/2	13 1/2 13 1/2	125	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	17 1/2	17 1/2 18 1/2	2,727	12 1/2 Mar	21 1/4 May
Cockshutt Flow	16	16	16 16 1/2	221	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	110 1/2	110 1/2 114 1/2	1,748	91 1/2 Mar	121 1/4 Jun
Consumers Glass	—	35 1/2	35 1/2 35 1/2	30	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	—	35 1/2	35 1/2 35 1/2	125	33 Mar	37 1/2 May
Davis Leather Co Ltd A	—	24 1/2	24 1/2 24 1/2	10	24 Feb	26 Jan
Distillers Seagrams	—	18 1/2	19 19	845	16 1/2 Mar	22 1/2 May
Dominion Bridge	29	29	29 29 1/2	350	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	—	21 21	735	16 Feb	21 1/2 Jun
Dominion Glass common	—	34	34 1/2 34	30	30 Feb	38 Jun
7% preferred	20	—	34 34	70	32 1/2 Jan	35 Jun
Dominion Steel & Coal class B	25	15 1/2	15 1/2 16 1/2	3,065	14 Feb	19 1/2 May
Dominion Stores Ltd	—	25	25 25	155	23 Mar	26 1/2 Jan
Dominion Tar & Chemical red pfd	23 1/2	—	21 1/2 22	70	20 Feb	22 1/2 July
Dominion Textile common	11 1/2	11 1/2	12 1/2 12 1/2	1,641	11 Feb	13 1/2 May
Donnacona Paper 4 1/2% pfd	100	102	102 102	25	98 May	105 Jan
Donohue Bros Ltd	—	19 1/2	19 1/2 19 1/2	100	19 Mar	20 Jan
Dryden Paper	—	27	27 27	100	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	—	18 18 1/2	60	16 1/2 Mar	19 1/2 May
Electrolux Corp	1	17 1/2	17 1/2 17 1/2	525	14 1/2 Mar	18 1/2 May
Enamel & Heating Products	—	16	16 16	1,000	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	—	16 1/2	16 1/2 16 1/2	475	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	—	—	21 1/2 22 1/2	125	19 Mar	24 1/2 Jan
Gatineau Power common	18 1/2	18 1/2	18 1/2 18 1/2	25	18 1/2 Feb	20 Jan
5 1/2% preferred	100	—	110 110	35	107 1/4 Apr	110 Jan
General Steel Wares com	—	15 1/2	15 1/2 15 1/2	205	14 Feb	17 1/4 Jun
Goodyear Tire 4% pfd	50	—	52 52	100	50 Jan	52 1/2 Jan
Gypsum Lime & Alabastine	—	—	15 1/2 15 1/2	500	13 Mar	17 May
Hamilton Bridge	—	8 1/2	8 1/2 8 1/2	305	6 1/2 Feb	9 May
Howard Smith Paper common	—	33	33 33	100	23 1/2 Feb	35 May
Hudson Bay Mining & Smelting	50 1/2	50 1/2	52 52	960	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	140	140	140 140	7,027	14 Mar	19 1/2 May
Rights	—	125	130 130	44,830	125 July	195 Jan
Imperial Tobacco of Canada common	5	—	13 13	845	12 Jan	14 Jan
4% preferred	25	25	25 1/2 25 1/2	310	24 1/2 Mar	25 1/2 May
Industrial Accep Corp class A	140	140	46 46	491	29 1/2 Feb	47 Aug
4 1/2% preferred	100	—	85 85	50	85 Aug	92 Jan
5% preferred	100	98 1/2	98 1/2 98 1/2	5	98 1/2 Aug	103 May
Intercolonial Coal common	100	—	30 30	76	22 Jan	34 Jun
International Bronze 6% pfd	25	—	23 1/2 23 1/2	35	21 Mar	27 Jan
International Nickel of Canada	35	35	36 36	2,150	29 1/2 Mar	39 1/2 Jun
International Paper common	15	63	61 63 1/2	3,640	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	13 1/2	13 1/2	13 1/2 13 1/2	6,462	11 Mar	16 1/2 Jun
International Power	—	45	45 45 1/2	150	39 Mar	53 Jun
International Utilities Corp	5	—	12 1/2 13	430	10 1/2 Mar	13 1/2 Jun
Jamaica Public Ser Ltd com	—	12	12 12	50	11 1/4 Mar	14 Jan
Labatt Limited John	—	24	24 24	85	23 Mar	25 1/2 Jun
Lake of the Woods common	—	28	28 28	40	27 Feb	32 1/2 Jan
7% preferred	100	—	160 160	21	159 Feb	160 Apr
Laura Secord	3	14 1/2	14 1/2 14 1/2	30	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	—	14 1/2 15	540	14 1/2 Mar	16 Apr
Lindsay (C W) common	—	—	18 18	10	12 Jan	18 Aug
MacMillan Export class A	10 1/4	10	10 10 1/4	675	9 Feb	11 July
Class B	—	7 1/2	7 1/2 7 1/2	175	5 Mar	8 1/2 May
Massey-Harris	19 1/2	19 1/2	21 1/2 21 1/2	1,321	16 Mar	23 July
McColl-Fontenac Oil	13	13	13 1/2 13 1/2	3,255	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	—	—	19 1/2 19 1/2	210	16 Feb	21 1/2 May
Molson Breweries Ltd	35	35	35 35	45	34 Feb	38 May
Montreal Locomotive Works	16 1/2	16 1/2	16 1/2 16 1/2	585	14 Mar	18 1/2 May
Montreal Telegraph	40	47 1/2	47 1/2 48	80	45 Jun	48 Jan
Montreal Tramways	100	—	39 39	45	30 Apr	41 Jun
Murphy Paint Co	—	—	23 23	37	22 Feb	24 July
National Breweries common	38	38	38 1/2 38 1/2	600	37 Mar	45 Jan
National Steel Car Corp	22 1/2	22 1/2	23 1/2 23 1/2	580	18 Mar	26 May
Nelson Ltd (Wm) pfd	100	—	102 1/2 102 1/2	5	100 Apr	102 1/2 Aug
Niagara Wire Weaving	—	—	23 1/2 23 1/2	60	23 May	52 May
Noranda Mines Ltd	49	48 1/2	49 1/2 49 1/2	1,158	43 Mar	52 May

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Ogilvie Flour Mills common	25	25	25 25	965	24 1/4 Mar	28 1/2 May
Ottawa Electric Rwy's	—	41 1/2	42 42	600	25 Jan	42 Jun
Ottawa L H & Power common	—	20	20 20	50	15 1/4 Feb	21 Jun
5% preferred	100	101 1/4	101 1/4 101 1/4	5	101 1/4 Jun	103 Apr
Page-Hersey Tubes	—	—	38 38 1/2	240	29 Feb	39 Jun
Pennmans Ltd com	—	—	65 65	1	63 Mar	67 May
6% preferred	100	137	137 137	5	135 Jun	149 Apr
Powell River Co	—	44 1/2	44 1/2 45 1/4	570	37 Feb	45 1/4 Aug
Power Corp of Canada	—	15 1/2	15 15 1/4	840	11 Feb	17 May
Price Bros & Co Ltd common	—	59 1/2	59 60	955	54 1/2 Mar	68 Jan
4% preferred	100	—	99 1/2 99 1/2	130	93 1/2 Mar	100 July
Provincial Transport	—	12 1/2	12 1/2 12 1/2	175	10 1/2 Feb	13 1/2 Jan
Quebec Power	—	18	17 1/2 18	345	15 1/2 Mar	18 July
Rolland Paper common	—	—	12 1/2 12 1/2	75	12 Mar	14 1/2 May
4% preferred	100	—	99 99	20	59 Aug	101 Mar
Saguenay Power 4 1/4% pfd	100	—	102 1/2 102 1/2	50	101 Jan	102 1/2 May
St Lawrence Corp Ltd old com	—	—	11 1/4 11 1/4	25	10 1/4 Mar	16 1/2 Jan
New 1st preferred	49	—	26 1/4 26 1/4	45	26 1/4 Aug	27 Aug
New 2nd preferred	1	15	14 1/2 15	475	12 Aug	15 Aug
St Lawrence Flour Mills common	—	—	28 28	30	28 Jun	31 1/2 July
St Lawrence Paper 6% pfd	—	—	131 131	975	109 Mar	134 July
New 1st preferred	99	—	82 1/2 84	1,025	82 1/2 Aug	85 Aug
New 2nd preferred	1	44	43 44	1,100	40 1/2 Aug	44 Aug
Shawinigan Water & Power com	—	22	21 1/2 22 1/4	1,881	20 1/4 Mar	23 1/2 Jun
Series A 4% preferred	50	48	48 48	2,255	44 1/4 Mar	49 July
Sherwin Williams of Canada com	—	—	25 1/2 25 1/2	25	22 Mar	27 Apr
7% preferred	100	—	155 155	20	144 Feb	155 Jun
Sicks Breweries common	—	15 1/2	15 1/2 16	610	12 Mar	16 1/2 Jun
Voting trust certificates	—	—	15 15	175	11 1/2 Mar	16 May
Simon (H) & Sons 5% pfd	100	—	102 102	25	102 Aug	103 Mar
Simpson 4 1/2% pfd	100	—	100 100	5	98 Apr	101 1/2 Jun
Southam Press Co	—	—	18 1/4 18 1/4	50	17 1/2 Feb	21 May
Southern Canada Power	—	—	18 1/4 18 1/4	80	16 1/2 Feb	20 Jun
Standard Chemical common	—	—	6 1/2 7	2,310	5 1/2 Mar	8 1/2 May
Steel Co of Canada common	—	78 1/2	78 1/2 80	500	67 Jan	80 Apr
7% preferred	25	81 1/2	81 1/2 81 1/2	53	72 Mar	82 Jun
United Steel Corp	—	7	7 7 1/2	350	5 Mar	8 1/2 May
Wabasso Cotton	—	—	90 90	85	69 1/2 Mar	95 Jun
Walker Gooderham & Worts	—	25 1/2	25 1/2 26 1/2	1,395	24 Mar	31 1/2 May
Weston (Geo) common	—	24 1/2	24 1/2 24 1/2	125	22 1/2 Mar	23 May
Wilsis Ltd	—	—	17 1/4 18 1/2	1,425	17 1/4 Aug	21 Jan
Winnipeg Electric common	—	—	26 26 1/2	202	20 1/2 Feb	23 July
Zellers Ltd common	—	—	43 43	175	34 1/4 Apr	45 May
5% preferred	25	—	25 1/2 25 1/2	110	25 1/2 Feb	27 1/4 July
6% preferred	25	—	27 1/2 27 1/2	5	27 1/2 Aug	29 May

## Banks—

Banks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January
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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ford Motor Co of Canada class A	1	24 1/4	24 1/4	24 1/4	170	21 Jan	27 Jun
Fraser Companies	1	—	57 58 1/2	58 1/2	746	42 1/2 Feb	62 Jun
Great Lakes Paper Co Ltd com	1	—	18 18	18	5	16 Feb	20 1/4 Jun
Class A preferred	1	—	42 42	42	10	41 Jan	45 May
Hoted de LaSalle Inc	1	—	35 35	35	15	14 Jun	35 Aug
Hydro-Electric Securities Corp	1	—	3 1/4	3 1/4	50	2 1/2 Jan	4 May
International Paints (Can) Ltd	1	—	11 11	11	25	8 1/4 Apr	14 1/4 Apr
Class A	1	—	8 8	8	20	7 Mar	8 1/4 Jan
Inv Foundation Ltd com	1	—	9 1/2	9 1/2	200	9 Jan	10 1/2 Jan
Lambert (Alfred) Inc	1	—	16 1/4	16 1/4	640	12 1/2 Jan	19 Jun
Lowney Co Ltd (Walter M)	1	—	41 41 1/2	41 1/2	320	38 Mar	44 May
MacLaren Power & Paper Co	1	—	13 1/2	13 1/2	103	10 1/4 Mar	14 1/4 May
Maple Leaf Milling Co Ltd	1	—	20 20	20	10	19 1/4 Apr	21 Jun
Maritime Teleg & Tel Co Ltd com	10	—	19 1/4	19 1/4	35	19 1/4 May	20 1/2 Jan
7% cum preferred	10	—	—	—	—	—	—
Massey-Harris Co Ltd—	20	—	27 1/4	27 1/4	55	25 Mar	30 May
6 1/4% conv preferred	20	—	5 5	5	3	4 1/4 Mar	5 May
Melchers Distilleries Limited com	5	—	24 24 1/4	24 1/4	610	20 Feb	27 1/2 May
Minnesota & Ontario Paper Co	5	—	72 1/2	72 1/2	55	65 1/2 Feb	75 1/2 Apr
Moore Corporation Ltd	1	—	21 21	21	10	19 1/4 Apr	21 Aug
Nova Scotia Light and Power Co Ltd	1	—	6 1/2	6 1/2	92	5 1/2 Mar	10 1/2 Jan
Common	1	—	110 110	110	26	107 May	111 Feb
Orange Crush Ltd	100	—	53 53	53	10	52 Mar	56 May
Power Corp of Canada 6% 1st pfd	100	—	15 1/2	15 1/2	50	14 1/2 Mar	25 Jan
5% N C part 2nd preferred	50	—	17 1/2	17 1/2	760	13 1/4 Feb	19 May
Quebec Pulp & Paper 7% red pfd	100	—	13 1/2	13 1/2	15	13 1/2 Aug	14 Apr
Russell Industries Ltd	1	—	110 1/4	110 1/4	5	104 Feb	115 Jan
Sarnia Bridge Company Ltd	100	—	40 39 1/2	40 1/2	5,609	37 1/2 Feb	42 1/2 May
Southern Canada Pr 6% pfd	100	—	6 1/2	6 1/2	550	5 Feb	8 May
Southmont Invest Co Ltd	1	—	15 1/2	15 1/2	4	14 1/4 Mar	18 Apr
Standard Paving & Materials Ltd	1	—	12 1/2	12 1/2	20	12 1/2 July	12 1/2 Jun
Thrift Stores Ltd	1	—	9 1/2	9 1/2	12	9 Apr	12 Jun
Wilson (J C) Ltd	1	—	6 1/2	6 1/2	1,000	6 Aug	17 1/2 Jan
Windsor Hotel Ltd	1	—	22 23 1/2	23 1/2	3,600	12 1/2 Mar	24 1/4 Jan
Mining Stocks—							
Band-Ore Gold Mines Ltd	1	—	4 1/4	4 1/4	1,000	4 1/4 Aug	7 Jan
Base Metals Mining Corp Ltd	1	—	9 1/2	9 1/2	6,500	9 Aug	22 Jan
Beatrice Red Lake Gold Mines Ltd	1	—	12 1/2	12 1/2	22,200	10 Jan	33 Jun
Beaulieu Yellowknife Mines Ltd	1	—	3 1/2	3 1/2	1,000	2 1/2 May	5 1/4 Feb
Bobs Lake Gold Mines Ltd	1	—	22 1/2	22 1/2	23,000	19 1/4 Aug	56 Feb
Bonville Gold Mines Ltd	1	—	4 1/2	4 1/2	1,500	3 1/2 July	8 Jan
Candego Gold Mines	1	—	2 1/2	2 1/2	300	2 1/2 Aug	2 1/2 Jan
Cheskrk Mines Ltd	1	—	13 1/2	13 1/2	5,230	10 Mar	22 Jan
Chesterville Larder Mines	1	—	8 1/2	8 1/2	49,500	5 Mar	13 1/2 Jun
Consol Central Cadillac Mines Ltd	1	—	43 1/2	43 1/2	500	43 Aug	72 May
Cortez Explorations Ltd	1	—	16 1/2	16 1/2	125	16 1/2 Aug	23 1/2 Mar
Dickenson Red Lake Mines	1	—	60 1/2	60 1/2	100	53 Mar	1 09 Feb
Dome Mines Ltd	1	—	2 1/2	2 1/2	700	1 1/2 Mar	3 1/2 Jan
Donald Mines Ltd	1	—	1 1/2	1 1/2	6,100	55 Mar	1 1/2 Jun
East Sullivan Mines Ltd	1	—	3 1/2	3 1/2	3,000	3 Jun	6 Jan
Eldorado Gold Mines Ltd	1	—	2 1/2	2 1/2	14,500	1 1/2 Jun	6 1/4 Mar
Fontana Mines (1945) Ltd	1	—	58 1/2	58 1/2	500	50 Mar	93 Feb
Found Lake Gold Mines Ltd	1	—	8 1/2	8 1/2	500	7 Aug	15 Jan
God's Lake Gold Mines Ltd	1	—	12 1/2	12 1/2	3,000	10 Mar	24 Jan
Goldbeam Mines Ltd	1	—	35 1/2	35 1/2	100	30 Feb	35 Aug
Goldvue Mines Ltd	1	—	8 1/2	8 1/2	200	8 1/2 Jan	12 Jan
Hillcrest Collieries	1	—	8 1/2	8 1/2	7,500	25 Mar	52 May
Hollinger Cons Gold Mines Ltd	5	—	11 1/4	11 1/4	550	10 1/2 July	14 1/4 Mar
Joliet-Quebec Mines Ltd	1	—	3 1/2	3 1/2	1,000	3 Jun	8 Feb
Lake Shore Mines Ltd	1	—	54 1/2	54 1/2	8,400	42 Mar	1 1/4 Jan
Lingside Gold Mines Ltd	1	—	64 1/2	64 1/2	20,300	40 July	1 1/2 Jan
Louvicourt Goldfields Ltd	1	—	1 1/2	1 1/2	2,000	1 1/2 Apr	1 1/2 Feb
Macdonald Mines Ltd	1	—	55 1/2	55 1/2	132	55 Aug	65 Mar
Malartic Gold Fields Ltd	1	—	2 1/2	2 1/2	4,250	1 1/2 Mar	2 1/2 Aug
McIntyre-Porcupine Mines Ltd	5	—	65 1/2	65 1/2	1,200	57 Mar	69 Feb
Normetal Mining Corp Ltd	1	—	17 1/2	17 1/2	36,200	17 Aug	65 Feb
Quebec Labrador Development	1	—	11 1/2	11 1/2	1,000	8 Jun	17 May
Quebec Manganese Mines	1	—	11 1/2	11 1/2	5,800	8 1/2 July	17 May
Rochette Gold Mines Co Ltd	1	—	2 1/2	2 1/2	700	1 1/2 Mar	3 1/2 Apr
Santiago Mines Ltd	500	—	33 1/2	33 1/2	5,000	22 1/4 Jun	41 Jan
Sherritt-Gordon Mines Ltd	1	—	6 1/2	6 1/2	100	6 1/2 July	8 1/2 Apr
Silver Miller Mines Ltd	1	—	6 1/2	6 1/2	100	6 1/2 July	8 1/2 Apr
Sigma Mines	1	—	50 1/2	50 1/2	585	50 Mar	67 Jan
Stadacona Mines (1944) Ltd	1	—	1 1/2	1 1/2	100	99 Mar	2 08 Jan
Sullivan Cons Mines Ltd	1	—	6 1/2	6 1/2	5,100	5 Jul	19 1/2 Jan
Thurbois Mines Ltd	1	—	8 1/2	8 1/2	300	4 1/2 Feb	9 1/4 Jan
Waite Amulet Mines Ltd	1	—	2 1/2	2 1/2	2,000	2 1/2 Jan	4 1/2 Jan
Westville Mines Ltd	1	—	2 1/2	2 1/2	500	2 1/2 Jan	2 1/2 Jan
Wright Hargreaves Mines Ltd	1	—	2 1/2	2 1/2	500	2 1/2 Jan	2 1/2 Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	1	—	2 1/2	2 1/2	2,500	1 1/2 Mar	3 1/2 May
British Dom Oil & Dev Corp	1	—	2 1/2	2 1/2	100	19 Jan	34 May
Calgary & Edmonton Corp Ltd	1	—	5 1/2	5 1/2	1,300	3 1/2 Feb	7 1/2 May
Consolidated Homestead Oil	1	—	14 1/2	14 1/2	12,200	11 Jun	32 Jun
Gaspe Oil Ventures Ltd	1	—	1 1/2	1 1/2	5,300	1 1/2 Jan	2 1/2 May
Home Oil Co Ltd	1	—	8 1/2	8 1/2	1,050	5 1/2 Feb	9 1/2 May
New Pacalta Oil Co Ltd	1	—	9 1/2	9 1/2	250	8 Jul	32 1/2 Apr
Omnitrans Exploration Ltd	1	—	5 1/2	5 1/2	1,500	5 Jul	16 Feb
Royalite Oil Company Limited (Un)	1	—	18 1/2	18 1/2	50	16 Feb	20 Jul

## 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
Abtibi Power & Paper common	1	17	17 1/2	17 1/2	700	12 1/2 Mar	19 1/4 May
1 1/2% preferred	20	20 1/2	20 1/2	20 1/2	330	18 Mar	21 1/4 May
Acadia-Atlantic class A	1	19	19 1/4	19 1/4	300	16 1/2 Apr	19 1/2 Jun
Preferred	100	101 1/4	101 1/4	102 1/2	45	98 Feb	102 1/2 Aug
Agnew Surpass	1	8 1/2	8 1/2	8 1/4	1,270	7 1/2 Jun	8 1/2 Jan
Akaiatcho Yellowknife	1	—	70 1/2	70 1/2	2,500	65 Mar	87 1/2 Apr
Alberta Pacific Cons	1	—	15 1/2	15 1/2	3,000	14 Jul	25 Apr
Algar Gold	1	—	4 1/2	4 1/2	3,000	3 1/2 May	13 Jan
Algoma Steel common	1	—	44 1/2	44 1/2	620	33 1/4 Mar	57 Apr
Aluminium Ltd	1	—	57 1/2	60 1/2	345	44 1/2 Mar	65 1/2 Jun
Aluminium Co of Canada pfd	25	25 1/4	25 1/4	25 1/4	440	24 Mar	25 1/2 Jun
Amalgamated Larder Mines	1	—	14 1/2	14 1/2	2,700	10 Jun	38 Jan
American Yellowknife	1	—	10 1/4	10 1/4	4,600	8 Apr	13 Jun
Anglo Canadian Oil	1	—	2 1/2	2 1/2	10,325	1 1/2 Mar	3 1/2 May
Anglo-Huronian	1	—	8 1/2	8 1/2	128	8 1/2 May	9 1/2 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		for Week Shares	Low
Apex Consol Resources.....*	—	—	4 1/4c	5c	3,000	4 1/4c July	9 1/4c Jun
Area Mines.....-1	—	—	11 1/2c	12c	2,000	6 1/2c Mar	14 1/2c Jun
Argus Corp common.....*	—	—	7 1/4	7 1/4	50	5 3/4 Mar	7 3/4 May
Warrants.....	—	—	50c	50c	700	35c Mar	75c Jun
Arjon Gold.....-1	8c	8c	8c	8c	1,500	6c Mar	15c Jan
Armistice.....-1	17c	14 1/2c	20c	20c	57,800	14 1/2c Aug	39c Jun
Ashdown Hardware class A.....-10	—	14 1/4	14 1/4	14 1/4	25	11 Mar	14 1/2 July
Ashley Gold & Oil.....-1	6 3/4c	6c	6 1/2c	6 1/2c	4,000	5c July	16 1/4c Jan
Astoria Quebec.....-1	—	6 1/2c	6 3/4c	6 3/4c	8,000	6c Mar	12c Feb
Atlantic Oil.....*	47c	45c	48 1/2c	48 1/2c	19,100	35c Jun	49 3/4c July
Atlas Steel.....*	12 1/2	12 3/4	12 3/4	12 3/4	1,140	10 1/4 Mar	13 1/4 Jun
Aubelle Mines.....-1	11 1/2c	11c	12c	12c	4,600	8c Apr	15c Feb
Aumaque Gold Mines.....-1	15 1/2c	15c	16c	16c	4,500	15c Mar	25c Jan
Aunor Gold.....-1	—	3.30	3.30	3.30	208	3.00 Apr	4.00 Feb
Bagamac Mines.....-1	14 1/4c	14 1/4c	14 1/2c	14 1/2c	2,500	8 1/4c Mar	20 1/2c Jan
Bank of Montreal.....-10	25 3/4	25 1/4	25 1/2	25 1/2	400	25 Feb	28 Jan
Bank of Nova Scotia.....-10	34	33 1/2	34 1/2	34 1/2	1,240	33 1/2 Aug	37 1/2 Feb
Bank of Toronto.....-10	32 1/2	32 1/2	33c	33c	525	32 1/2 Aug	38 1/2 Jan
Base Metals Mining.....*	22c	22c	23c	24c	14,600	9c Mar	24 1/2c July
Beaulieu Yellowknife.....-1	10c	9c	9 3/4c	9 3/4c	20,400	9c Mar	25c Jan
Bell Telephone.....-100	167	167	169 3/4	169 3/4	897	160 Mar	174 1/4 Jun
Bertram & Sons class A.....*	—	18	18	18	30	12 Feb	18 1/2 May
Bevcourt Gold.....-1	37c	34 1/2c	37c	37c	5,200	21c July	60c Feb
Bidgood Kirkland Gold.....-1	15c	15c	15 1/2c	15 1/2c	4,750	15c July	28c Jan
Biltmore Hats common.....*	—	9 3/4	9 3/4	9 3/4	50	9 3/4 Aug	11 Apr
Bobjo Mines Ltd.....*	—	10c	11c	11c	4,000	10c Mar	17c Jan
Bonetal Gold.....-1	—	15c	17c	17c	2,737	13c May	29c Feb
Bordulac Mines.....-1	31c	30c	33c	33c	4,000	28c May	57c Jun
Brazilian Traction Light & Pwr com.....-1	19 1/2	19 1/2	20 1/2	20 1/2	2,436	17 Feb	22 3/4 May
Brewis Red Lake.....-1	—	4c	4c	4c	3,500	4c Aug	7 1/2c Jan
British American Oil common.....*	23 3/4	23 3/4	24 1/4	24 1/4	840	20 Feb	25 Jun
Preferred.....-25	—	26 1/4	26 1/4	26 1/4	100	23 3/4 Jan	27 1/4 May
British Columbia Electric pfd.....-100	90 1/2	90 1/4	90 3/4	90 3/4	85	90 July	99 Jan
British Columbia Forest Products.....*	3 3/4	3 3/4	3 3/4	3 3/4	2,425	3 Mar	4 1/4 May
British Columbia Packers class A.....*	14	14	14 1/2	14 1/2	335	11 1/2 Apr	14 1/2 May
Class B.....*	—	8	8 1/2	8 1/2	275	4 1/4 Mar	8 1/2 Aug
British Columbia Power A.....*	26 1/2	26	26 1/2	26 1/2	180	24 1/2 Jan	27 Mar
Class B.....*	—	3	3	3	105	2 Apr	3 1/2 May
British Dominion Oil.....*	23c	20 1/4c	23c	23c	25,700	16c Feb	35c May
Brouhan Porcupine.....-1	—	27c	28c	28c	1,900	25c July	37c Jan
Bruck Mills.....*	29 1/2	29	30	30	75	22 Jan	33 1/2 July
Buffadison Gold.....-1	—	17c	19c	19c	12,300	15c July	99c Jan
Buffalo Ankerite.....*	1.55	1.36	1.65	1.65	3,160	1.25 July	2.40 Jan
Buffalo Canadian.....*	—	7c	9c	9c	2,000	6c Jun	15 1/2c Feb
Buffalo Red Lake.....-1	—	7 1/2c	7 1/2c	7 1/2c	2,000	7c Mar	25c Jan
Building Products.....*	34 3/4	34 3/4	35	35	90	28 3/4 Feb	35 1/2 July
Burlington Steel.....*	13 1/2	12 1/2	13 1/2	13 1/2	125	11 Feb	15 Jun
Burrard class A.....*	—	7 3/4	7 3/4	7 3/4	50	7 1/2 Mar	9 Jun
Calgary & Edmonton.....*	—	5.55	5.80	5.80	4,915	3.65 Feb	7.60 Mar
Callinan Plin Flon.....*	11 1/2c	11c	12 1/2c	12 1/2c	26,500	6c Feb	18c Jun
Calmont Oils.....-1	40c	40c	42c	42c	3,700	34c Mar	65c Jan
Campbell Red Lake.....-1	—	2.35	2.40	2.40	600	2.15 Apr	3.00 Mar
Canada Cement common.....*	—	21 1/2	21 1/2	21 1/2	33	14 1/4 Mar	22 1/2 May
Canada Machinery.....*	—	6 1/2	6 1/2	6 1/2	50	5 Feb	7 May
Canada Northern Power.....*	—	9 1/4	9 1/4	9 1/4	60	9 1/4 Aug	11 1/2 Jan
Canada Packers class B.....*	—	16 1/2	16 1/2	16 1/2	25	15 1/2 Mar	18 Jan
Canada Permanent Mgtg.....-100	182	182	183	183	77	183 July	201 1/2 Jan
Canada Steamship Lines com.....*	—	12	12 1/4	12 1/4	1,498	11 Mar	14 May
Preferred.....-50	37	37	37	37	20	35 Feb	42 Jun
Canada Wire & Cable class A.....*	—	82	82	82	15	70 Jan	83 Jun
Class B.....*	28 1/4	28 1/4	28 1/4	28 1/4	5	21 1/2 Mar	31 Jun
Canadian Bank of Commerce.....-10	—	21	21 1/2	21 1/2	575	21 July	23 Jan
Canadian Breweries.....*	20 1/4	20 1/4	20 3/4	20 3/4	2,057	17 3/4 Mar	24 Jan
Canadian Cannners common.....*	20	20	20 1/4	20 1/4	460	16 3/4 Mar	22 May
1st preferred.....-20	25 1/2	25 1/2	25 1/2	25 1/2	100	23 Apr	28 Jun
Conv preferred.....*	—	20	20	20	120	17 Mar	21 1/2 Jun
Canadian Car common.....*	—	13 1/4	13 1/4	13 1/4	100	10 Mar	14 1/2 Jun
Class A.....-20	16 1/4	15 3/4	16 1/4	16 1/4	215	15 1/2 Apr	18 1/2 Jun
Canadian Celanese common.....*	—	82	83 1/2	83 1/2	425	56 1/2 Feb	89 1/2 July
Preferred.....-25	—	38 1/2	39	39	225	34 1/2 Feb	39 3/4 July
Canadian Food Products common.....*	10	10	10	10	10	8 Mar	12 1/2 Jun
Class A.....*	14	14	14 1/2	14 1/2	170	13 1/2 Apr	15 1/4 July
Canadian Ice Machine com.....-1	—	6	6	6	185	5 1/2 May	6 Aug
Canadian Industrial Alcohol "A".....*	12 1/4	12 1/4	12 3/4	12 3/4	460	10 Mar	14 Apr
Canadian Locomotive.....*	—	24	24	24	75	21 Mar	30 Jan
Canadian Malartic.....*	65c	65c	67c	67c	2,000	65c July	88c Feb
Canadian Oil Cos common.....*	—	13 3/4	13 3/4	13 3/4	25	11 Mar	15 Jan
Canadian Pacific Railway.....-25	17 1/2	17 1/4	18 1/2	18 1/2	4,090	12 3/4 Mar	21 1/2 Jun
Canadian Wirebound "A".....*	—	26	26	26	50	24 July	26 Aug
Cariboo Gold.....-1	1.06	1.05	1.06	1.06	1,900	1.00 July	2.65 Jan
Castle-Tretheway.....-1	—	1.50	1.52	1.52	2,400	1.20 Mar	1.80 Jun
Central Patricia Gold Mines.....-1	1.18	1.16	1.20	1.20	1,800	1.05 Mar	1.40 Jan
Central Porcupine.....-1	—	14 1/4c	14 1/4c	14 1/4c	4,500	13c Mar	33c Jan
Centremaque Gold.....-1	5c	5c	5 1/2c	5 1/2c	5,500	5c July	16c Feb
Chatco Steel Preferred.....*	—	7 1/4	7 1/4	7 1/4	100	7 1/2 Mar	8 1/2 Feb
Chateau-Gai Wines.....*	—	9 1/4	9 3/4	9 3/4	250	7 1/4 Aug	10 May
Cheskirk Mines.....-1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	1,000	4c Mar	8 1/2c Jan
Chesterville Mines.....-1	2.40	2.40	2.48	2.48	1,908	2.20 Jun	3.00 Mar
Chimo Gold.....-1	10 1/2c	10 1/2c	10 1/2c	10 1/2c	1,000	7c July	30c Feb
Circle Bar Knitting "A".....*	—	18	18	18	30	17 Mar	19 1/2 Jan
Citralam Malartic.....*	2 1/2c	2 1/2c	2 1/2c	2 1/2c	1,500	2c Aug	5c Jan
Coastal Oils.....*	12 1/2c	12 1/2c	12 1/2c	12 1/2c	274	12 1/2c Aug	27c Jun
Cochenour Willans.....-1	1.75	1.72	1.90	1.90	4,950	1.72 July	2.45 Jan
Cochrane Dunlop common.....*	—	8	8	8	50	6 1/4 Mar	8 Aug
Preferred.....-25	—	25 1/2	25 1/2	25 1/2	50	23 1/2 Feb	26 Jun
Cockshutt Plow.....*	16 1/4	16 1/4	16 3/4	16 3/4	600	10 Feb	17 Jul
Collingwood Terminal com.....*	—	8	8	8	50	8 Aug	9 Feb
Preferred.....*	—	8	8	8	50	8 Aug	9 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 13

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Sale Price	Low			Low	High
Colomac Yellowknife	1	—	5	5	1,500	5c Mar	7½c Feb
Cominco	35c	35c	35c	100	31c July	36c Jan	1.10 Jun
Conlaurem Mines	—	88c	88c	800	65c Apr	—	—
Consolidated Bakeries	—	13	13½	50	12 Apr	16½ Jan	—
Consolidated Beattie Mines	2	64c	60c	64c	4,901	54c July	85c Jan
Consolidated Homestead Oil	—	16c	13½c	16c	17,900	11c Jun	32c Jun
Consolidated Mining & Smelting	5	111	110½	114½	2,106	91½ Mar	121½ Jun
Consolidated Press class A	—	8½	8½	8½	200	8 Apr	10½ Feb
Class "B"	—	—	2½	2½	250	2½ Aug	3½ Mar
Consumers Gas	100	148	147	149	74	145 Mar	154 Jan
Conwest Exploration	—	1.17	1.17	1.25	3,700	70c Mar	1.35 July
Craig Bit common	—	—	5½	5½	400	4½ Mar	6½ May
Crestaurum Mines	1	20c	20c	23c	3,000	18c July	30c Jan
Croinor Pershing	1	—	40c	40c	1,000	40c Aug	90c Mar
Crowshore Patricia	1	—	8c	9c	3,350	8c Aug	19c Apr
Cub Aircraft	—	—	50c	50c	400	50c Aug	1.00 Jan
D'Aragon Mines	1	8c	8c	8c	3,500	7c Mar	21c Jan
Davies Petroleum	—	14c	12½c	14c	3,000	10c Mar	20c Apr
Davis Leather class "B"	—	—	10	10½	175	9½ Apr	11 Jun
Deinite Mines	1	—	1.30	1.35	300	1.05 Apr	1.60 Jan
Denison Nickel Mines	1	6½c	6½c	6½c	1,500	5c Mar	10½c May
Delta Red Lake	1	—	12c	13½c	12,100	10c July	48c Feb
Dexter Red Lake	1	—	30c	30c	500	28c July	45c Mar
Dickenson Red Lake	1	45c	43c	46c	7,900	43c July	82c Jan
Discovery Yellowknife	1	34c	32½c	35c	4,500	30c Aug	64c Jan
Distillers Seagrams	2	—	18	18½	2,875	16c Feb	22½ May
Diversified Mining	—	—	33c	34c	1,100	30c July	65c Jan
Dome Mines Ltd.	—	16½	16½	16½	1,825	16½ July	23½ Mar
Dominion Bank	10	—	24½	24½	225	24½ Aug	27 Feb
Dominion Coal preferred	25	—	21	21	50	16 Apr	22 Jun
Dominion Fabrics 1st preferred	50	—	51½	51½	25	50 Apr	52½ July
Dominion Foundry & Steel	1	25½	25½	26½	670	22 Mar	28 Jan
Dominion Magnesium	—	—	8½	9	875	6 Mar	12½ May
Dominion Steel & Coal class B	25	16½	15½	16½	2,150	13½ Feb	19½ May
Dominion Stores	—	—	25	25	285	21½ Mar	26½ Jan
Dominion Textile common	100	12	12	12½	221	11 Feb	13½ May
Dominion Woollens	—	—	16	16	100	10½ Mar	18½ Jun
Donalda Mines	1	60½c	60½c	65c	6,400	51c Mar	1.10 Feb
Donnell & Mudge class A	—	—	16	16	100	16 Aug	17½ July
Dulama Gold Mines Ltd.	—	19c	18c	20c	6,400	17c Jan	30½c Jun
Duquesne Mining Co.	1	20c	20c	20c	1,000	17c July	74c Jan
Duvay Gold Mines	1	—	5½c	6c	1,500	5c Mar	12c Jan
East Amphi	1	—	8c	8c	1,000	7c Jun	33c Jan
East Crest Oil	—	6c	6c	6c	1,500	5½c Mar	10c Jan
East Leduc Oil	—	—	35c	35c	4,000	26c Feb	50c May
East Malartic Mines	1	1.40	1.40	1.50	3,100	1.35 Aug	2.08 Feb
East Sullivan Mines	1	2.55	2.55	2.65	5,400	1.64 Mar	3.50 Jan
Eastern Steel	—	—	8½	8½	710	6½ Mar	10 May
Eastern Theatres	1	25	25	25	125	21 Feb	25 Aug
Eddy Paper class A	20	—	18	18½	170	16 Mar	20 May
Elder Mines	1	—	30c	34c	5,575	24c July	74c Jan
Eldora Gold Mines	1	1.25	1.21	1.28	70,250	55c Mar	1.54 Jun
El Sol Gold	1	12c	12c	12c	4,000	11c July	25c Jan
Empire Brass "A"	—	—	20	20½	200	19 May	21 July
Equitable Life Insurance	25	11½	11½	11½	25	10 Apr	12 Jan
Eureka Corp	1	1.95	1.95	1.95	1,600	1.15 Apr	4.55 Jan
Falconbridge Nickel	—	4.05	4.05	4.15	995	3.60 Mar	5.05 May
Famous Players	—	—	16½	16½	350	15½ Mar	18½ May
Fanny Farmer Candy Shops	1	39	39	39½	105	34 Mar	47½ Jan
Federal Grain com	—	—	4½	4½	200	3½ Mar	7 May
Preferred	100	92	92	94	140	85 Mar	103½ May
Federal Kirkland	1	—	5c	5c	2,100	4½c July	7c May
Fibre Products common	—	—	10	10½	210	7½ Feb	11½ July
Preferred	10	7½	7½	7½	50	7½ Aug	8½ Mar
Fleet Manufacturing Ltd	—	2	2	2½	750	2 Jun	3½ Feb
Ford of Canada class A	—	24½	24	24½	835	21 Jan	27 May
Class B	—	—	27	27	25	23½ Mar	27½ July
Frosther Exploration	—	1.70	1.70	1.80	1,740	1.30 Mar	2.29 Feb
Gatineau Power common	—	—	18	18	90	18 Aug	20 Jan
5% preferred	100	—	105½	105½	10	101 Mar	108 Jan
General Bakeries	—	—	2½	2½	100	2½ July	3½ Jan
General Products Mig "A"	—	17	16½	17	210	16 May	19 Jan
General Steel Wares common	—	—	16	16	30	14 Feb	17 Jun
Preferred	100	104½	104½	105	25	99 Apr	106½ Jan
Giant Yellowknife Gold Mines	1	4.50	4.30	4.60	1,085	2.90 Mar	6.10 Jan
Gillies Lake	1	8c	7c	8c	2,000	6½c Aug	14c Feb
Globe Oil	1	—	65c	68c	25,600	52c Mar	80½c May
God's Lake Gold	—	56c	56c	60c	4,100	48c Mar	1.09 Jan
Gold Eagle Mines	1	—	3½c	3½c	500	3c Jun	7½c Feb
Golden Arrow	1	8c	7c	8c	6,000	7c July	14c Apr
Golden Manitou Mines	1	2.70	2.56	2.70	13,850	1.95 Mar	2.70 Apr
Goldhawk Porcupine	—	—	4½c	5c	11,000	4½c Aug	16c Feb
Goldora Mines	1	3½c	3½c	3½c	1,950	3c Mar	9c Jan
Goldvue Mines	1	—	11½c	12½c	5,500	10c Mar	25½c Jan
Goodfish Mining	1	—	2½c	2½c	2,500	2c July	4½c Mar
Goodyear Tire common	—	112	112	112	50	101 Feb	118 Jun
Preferred	50	—	52	52½	60	49 Feb	53 Apr
Gordon Mackay class A	—	—	10½	10½	265	10 May	11 July
Grandoro Mines	—	—	13½c	13½c	500	13½c Jun	18c July
Great Lakes Paper common	—	18	17½	18	750	15½ Mar	20½ Jun
A preferred	—	—	42½	42½	60	40½ Mar	44½ May
Great West Coal	—	15	15	15½	240	10½ Mar	15½ Aug
Great West Felt com	—	6½	6½	6½	245	6½ Aug	6½ Aug
Preferred	—	—	7½	7½	75	7½ Feb	8 Jun
Guaranty Trust	100	130	128	130	52	125 Jun	130 Aug
Guayana Mines	1	—	95c	95c	1,000	60c Mar	1.15 Jun
Gulf Lead Mines	1	1.20	1.14	1.29	8,000	1.14 Aug	3.20 May
Gunnar Gold	1	—	23c	23c	500	20c Jun	37c Apr
Gypsum Lime & Alabastine	—	15½	15½	15½	405	13½ Mar	17½ May

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Sale Price	Low			Low	High
Halcrow Swayze	1	4c	4c	4c	2,000	3½c Apr	5½c Jan
Hallwell Gold	1	—	2c	2c	3,000	1½c Apr	3c May
Hallner Mines	1	—	3.60	3.60	100	3.50 Jun	5.00 Feb
Hamilton Bridge	—	—	8½	9	105	6½ Mar	9½ May
Hard Rock Gold Mines	1	21½c	20c	23c	31,600	12c July	32c Jan
Harding Carpets	—	11½	11½	11½	605	9½ Mar	12½ Jun
Harricana Gold	1	6c	6c	6½c	2,000	5c Mar	15c May
Hasaga Gold	1	65c	65c	65c	2,000	65c Aug	95c Feb
Heath Gold	1	—	7c	7c	1,000	5c Jun	16c Jan
Heva Gold Mines	1	11½c	10½c	12c	19,250	10c Mar	24½c Feb
Highland-Bell	1	—	63c	64c	1,000	50c Mar	75c May
Hinde & Dauch	—	—	20	20	175	18 Mar	20½ July
Hollinger Consolidated Gold Mines	5	8.75	8.70	8.90	1,020	8½ Jun	12 Jan
Home Oil	—	8.00	8.00	8.35	5,505	5.35 Feb	9.70 May
Homer Yellowknife	1	—	5c	5c	1,000	5c May	9c Feb
Hosco Gold Mines	1	40c	37½c	40c	9,250	25½c Mar	42c Jun
Howard Smith Paper common	—	—	33½	33½	100	29½ Apr	34½ Aug
Howey Gold	1	22c	22c	23c	2,000	18c Mar	32c Jan
Hudson Bay Mining & Smelting	—	50½	50½	51½	1,940	43½ Jan	53½c Jun
Hugh Malartic	1	2½c	2½c	2½c	1,500	2c Jun	4c May
Imperial Bank	10	—	24½	25	300	23½ Apr	27 Feb
Imperial Oil	—	15½	15½	16½	8,215	14 Mar	19½ May
Rights	—	1.40	1.30	1.45	54,714	1.25 July	1.95 Jun
Imperial Tobacco of Canada ordinary	5	13	13	13½	205	12 Mar	14½ Jan
4% preferred	25	25½	25½	25½	325	24½ Mar	25½ May
Imperial Varnish common	—	—	16	16	75	14 Mar	17 Jan
Indian Lake Gold	1	—	4½c	5c	1,500	4c Aug	7c Feb
Ingalls (John) & Co.	6	9	9	10	292	8½ Feb	11 May
Inspiration Mining	1	—	40c	40c	500	34c July	55c Jan
International Coal & Coke	1	—	35c	37c	600	32c Jun	39c Jan
International Metals class A	—	—	28½	28½	65	25½ Mar	31½ May
Preferred	100	—	100½	100½	10	98½ Mar	102½ Jan
International Nickel Co common	—	—	35½	35½	2,340	29½ Mar	39½ Jun
International Petroleum	—	13½	13½	13½	23,404	11 Mar	16½ Jun
International Uranium	1	50½c	48c	55c	20,900	40c Mar	84c May
Jackknife Gold	—	—	4c	4c	1,800	3½c July	7c Jan
Jack Waite Mining	1	—	8c	8c	500	8c July	12c Jan
J M Consolidated	1	—	2½c	2½c	500	2c July	4c Feb
Joburke Gold	1	—	16c	16c	1,000	15c July	58c Feb
Joliet Quebec Mines	1	44c	37c	52c	72,020	25c Mar	52c Jan
Kayrand Mining	1	—	5½c	5½c	2,000	5c Apr	14c Jun
Kelore Mines	—	24c	17c	25c	47,625	15c July	27c Jun
Kelvinator	—	26	26	26	110	24 Apr	27 Jun
Kenville Gold	1	11c	10c	12c	3,800	10c Aug	50c Jan
Kerr-Addison	1	13	13	13½	3,645	11½ Jun	15 Jan
Kirkland Golden Gate	1	10c	9½c	11c	40,700	8c Apr	22c Jan
Kirkland Lake	1	—	1.30	1.32	3,800	1.27 July	1.78 Jan
Kirkland Townsite	1	—	14c	14c	1,000	11c Apr	19c Jan
Labatt (John) Ltd.	—	—	23½	23½	25	23 Mar	25½ Jun
Labrador Mining & Exploration	1	5.50	5.40	5.60	3,160	4.10 Mar	7.75 Jan
Laguette Gold	1	—	3c	3c	9,500	2½c May	6½c Jan
Lake Dufault Mines	1	69c	67c	72½c	12,400	38c Mar	86c Jun
Lake Shore Mines	1	—	11	11½	570	10½ July	14½ Mar
Lake Wasa Mining	1	—	32c	32c	700	25c May	70c Jan
La Luz Mines	—	—	2.05	2.35	750	1.95 Aug	3.00 Feb
Lang & Sons	—	20	20	20	180	16½ Mar	21½ May
Lapaska Mines	1	—	4c	4c	2,000	3c Jun	11c Jan
Larder "U" Mines	1	3½c	3c	3½c	8,000	3½c July	8c Jan
Laura Secord	3	14½	14½	14½	145	12 Mar	17½ Jan
Lebel Ore Mines	1	2½c	2½c	3c	6,000	2½c July	4½c Jan
Leduc-West Oil	—	—	85c	90c	2,600	60c Mar	1.19 May
Leitch Gold Mines Ltd.	1	—	1.13	1.18	1,350	1.10 Mar	1.25 Jan
Lexindin Gold	1	—	6½c	6½c	1,000	6½c Apr	14c Jan
Lingman Lake Gold Mines	1	30c	29c	32c	5,400	25c July	59c Feb
Little Long Lac Gold Mines Ltd.	—	—	71c	78c	3,000	67c July	1.50 Jan
Loblaws Groceries class A	—	—	30	30	85	26½ Mar	31 Jan
Class B	—	—	28	28	70	24½ Apr	29½ Jun
Louvicourt Goldfields	1	55c	53c	57c	15,000	40c Mar	1.50 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Grocers com.	14½	14½	14½	14½	170	13¼ Apr	16 Jan
National Hosiery class A	—	—	13	14	250	10 Apr	14½ Aug
Class B	—	—	14½	14½	65	10 Apr	14½ Aug
National Steel Car	22½	22½	23½	23½	640	18¼ Mar	26¼ May
Negus Mines	2.07	2.05	2.10	2.10	2,750	1.91 Mar	2.99 Feb
Neilsens (Wm) preferred	100	102¾	102¾	103	10	100¼ Apr	103¼ Jun
New Calumet Mines	1	1.50	1.45	1.59	11,100	75c Mar	1.63 Aug
New Jason	1	44c	43c	44c	4,756	31½c July	45c Aug
New Marion Gold	1	16c	16c	16½c	7,500	16c July	31c Jan
Newnorth Gold	1	—	3c	3c	2,000	3c Aug	4¾c Jan
New Norzone	1	14½c	14c	15½c	49,600	12c Jun	28c Jan
New Pacalta Oils	1	9½c	9c	10c	12,971	8½c July	33c Apr
Nib Yellowknife	1	6½c	6c	7½c	43,500	4c Mar	8c July
Nicholson Mines	1	12c	12c	15c	19,700	4c Mar	16½c Jun
Nipissing Mines	5	1.20	1.20	1.20	100	1.04 Apr	1.50 May
Noranda Mines	1	49	48¼	49¾	2,453	43 Mar	52 May
Norbenite Malartic	1	—	11c	11c	1,000	10½c Aug	24c Jan
Normetal Mining	1	2.86	2.70	2.90	26,947	1.50 Mar	2.93 Aug
Norpick Gold Mines	1	4¾c	4½c	4¾c	6,000	4c Jun	10c Jan
Norseman Mines	1	—	5c	5c	1,100	4c Apr	10c Jan
Northern Canada Mines	1	—	38c	38c	1,000	38c Aug	55c Jan
North Inca Gold	1	45c	44c	48c	57,500	14c Apr	48c Aug
Northland Mines (1940)	1	2½c	2½c	2½c	2,000	2c July	4½c Feb
North Star Oil common	1	—	4¾	4¾	700	3¼ Mar	5½ July
O'Brien Gold Mines	1	—	1.72	1.76	3,805	1.40 Mar	2.20 Jan
Ogama-Rockland	1	—	56c	56c	1,600	56c Aug	90c Jun
Okalta Oils	1	1.15	1.10	1.15	4,100	92c Jan	1.84 May
O'Leary Malartic	1	10c	10c	11c	1,000	10c Mar	16c May
Omnitrans Exploration	1	5c	5c	5½c	7,500	5c July	16c Jan
Orange Crush	1	—	6½	6½	225	6 Mar	10¼ Jan
Orenada Gold	1	8¾c	8c	8¾c	1,000	5c Mar	11c Apr
Orlae Red Lake	1	—	7c	9½c	4,680	6c July	18½c Feb
Osisko Lake Mines	1	65c	62c	65c	6,400	50c Mar	1.15 Jan
Osulake Mines	1	16c	15c	16c	11,600	14½c July	70c Feb
Pacific Petroleum	1	1.35	1.30	1.35	15,150	80c Mar	1.48 July
Page Hershey Tubes	1	38	38	38½	185	28 Feb	39¼ Jun
Pamour Porcupine Mines Ltd.	1	1.06	1.06	1.10	2,375	1.06 Apr	1.55 Jan
Paramaque Mines	1	—	4c	4c	5,500	4c Aug	8c Mar
Paymaster Cons Mines	1	—	33c	36c	25,580	33c Jun	46c Jan
Pen-Rey Gold Mines	1	13c	12½c	13½c	17,300	10c Mar	20c Feb
Perron Gold	1	—	72c	72c	900	65c Apr	82c Feb
Piccadilly Porcupine	1	4c	4c	4½c	8,000	4c Aug	16½c Feb
Pickle Crow Gold Mines	1	1.90	1.87	1.90	600	1.85 July	2.30 Jan
Porcupine Reef Gold	1	42c	37c	45c	47,000	37c July	56c Jan
Powell River	1	44¾	44½	45	455	37 Feb	45¼ July
Powell Rouyn Gold	1	—	63c	63c	1,000	50c Mar	88c Jan
Voting Trust Certificates	1	50c	50c	50c	1,500	50c Aug	72c Feb
Power Corp	1	15¼	15	15¼	347	11 Feb	17½ May
Pressed Metals	1	13	13	13½	195	10¼ Feb	17¾ May
Preston East Dome	1	1.50	1.50	1.55	2,300	1.50 July	2.10 Jan
Proprietary Mines	1	14½	14½	14½	200	13¼ May	15 Feb
Purity Flour Mills com.	10	—	10	10	105	9 Apr	11 Aug
Preferred	40	—	55¼	55¼	10	51 Jan	55¼ Aug
Quebec Labrador	1	68c	65c	70c	5,400	55c Mar	90c Feb
Quebec Manitou	1	85c	80c	85c	8,250	52c Mar	89c Feb
Queenston Gold	1	—	40c	40c	600	39c July	86c Jan
Queumont Mining	1	13	12¾	13¾	2,721	10¼ Mar	15½ May
Reeves Macdonald	1	—	1.75	1.80	600	1.02 Feb	2.15 May
Richmac Gold (1936)	1	14½c	13c	14½c	6,000	13c Aug	28c Feb
Robinson (Little) common	1	10	10	10½	265	8 Mar	11½ Jun
Roxana Oils Co.	1	27c	23c	32c	12,050	23c Aug	49c Jan
Royal Bank	10	—	24¾	24¾	78	23¼ Mar	25½ Jan
Roybar Chibougamau	1	—	5c	5c	2,000	5c Jan	16c Mar
Rupununi Mines	1	—	10c	11c	3,800	5c Mar	23c Jan
Russell Industries common	1	17¼	17¼	17¾	380	13 Feb	19 May
Saguenay Power pfd.	100	102	102	102½	30	101 Feb	102½ July
St Lawrence Corp A preferred	50	41	41	41	205	34 Mar	45 Apr
2nd preferred new	1	—	14¾	14¾	50	14¾ Aug	14¾ Aug
St Lawrence Paper pfd.	100	—	131½	133	224	110 Mar	134 July
1st preferred	99	82	82	83	125	82 Aug	85 Aug
2nd preferred	1	—	43	44	85	43 Aug	44 Aug
San Antonio Cold Mines Ltd.	1	3.25	3.25	3.40	4,525	3.25 Aug	4.35 Feb
Sand River Gold	1	—	5½c	5½c	500	5c Jun	12c Jan
Sannorm Mines	1	8c	8c	8c	2,000	7½c July	17c Jan
Sarnia Bridge	1	14	14	14	15	14 May	14¼ Apr
Senator Rouyn Ltd.	1	45c	45c	47c	15,300	38c Mar	67½c Feb
Shawinigan Water & Power	1	21¾	21¾	22¼	920	20½ Feb	23½ Jun
Shea's Wpg Brewery class A	50c	—	11	11	25	10 Feb	11¼ July
Sheep Creek Gold	50c	1.18	1.16	1.18	1,500	98c Mar	1.23 May
Sheritt Gordon	1	2.35	2.26	2.46	17,365	1.43 Mar	3.20 Apr
Sick's Breweries common	1	—	15½	15½	320	11¼ Mar	16¼ Jun
Voting trust certificates	1	15¼	15	15¼	155	11¼ Mar	16 May
Silanco Mining	1	53c	48c	53c	185,150	35c Jun	70c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Silver Miller Mines	1	37c	33c	39c	58,900	20c July	48c Jan
Silverwood Dairies class A	1	9¾	9¾	9¾	5	9½ July	12½ Jan
Class B	1	8¾	8¾	9	1,060	8¾ July	11½ Feb
Simpson's Ltd class A	1	—	27¾	29	205	24 Mar	31 Jun
Class B	1	—	23	23½	55	18 Mar	26 Jun
Preferred	100	—	100	100½	45	96 Mar	101½ Jan
Siscoe Gold	1	37c	37c	40c	6,215	34c Mar	55c Apr
Sladen Malartic Mines	1	—	25½c	25½c	1,050	25½c Aug	39c Jan
Slater Co (N) com.	20	—	27	27	100	25 Mar	30 May
Southam Co	1	—	19½	19½	75	17½ Mar	20 July
Springer Sturgeon	1	1.29	1.28	1.31	16,175	1.18 Mar	1.56 May
Standard Chemical common	1	7	6¼	7	1,345	5¼ Mar	8¼ May
Standard Paving common	1	6¾	6¼	6¾	425	4¼ Feb	8¼ Apr
Preferred	1	—	19	19¼	100	17½ Mar	21½ May
Standard Radio class A	1	—	5½	5½	100	4 Apr	5½ Jun
Steel Co of Canada common	1	79¾	79¾	80	450	67 Feb	80 May
Preferred	25	—	81	81¼	60	72 Mar	82½ Jun
Steep Rock Iron Mines	1	1.93	1.81	1.99	18,770	1.68 Mar	2.40 Jan
Sudbury Contact	1	4c	4c	4c	1,500	3c Apr	5½c Jan
Sullivan Cons Mines	1	1.29	1.28	1.30	300	99c Jun	2.05 Jan
Surf Inlet	50c	—	10c	10c	1,000	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.35	1.35	1.42	4,600	1.25 July	1.99 Jan
Taku River Gold	1	—	28c	28c	1,100	27½c July	61c Jan
Tambllyn Ltd common	1	—	27½	27½	55	23¾ Mar	29½ Jun
Taylor, Pearson preferred	10	9¾	9¾	9¾	25	9½ Jan	10½ Jun
Teek-Hughes Gold Mines	1	2.50	2.50	2.56	3,280	2.35 July	3.50 Jan
Thompson-Lundmark Gold Mines	1	—	31c	31c	4,500	29c Aug	49c Feb
Thurbois Mines	1	5½c	5½c	6c	17,600	5c July	21c Jan
Toburn Gold	1	—	61c	61c	645	60c Apr	80c Jan
Torbrut Silver Mines	1	81	80c	81c	4,850	79c July	85c July
Traders Finance A rights	1	—	20	20	60	20 Aug	24 Apr
Transcontinental Resources	1	—	37c	39c	12,300	35c Mar	63c Jan
Union Gas	1	7¼	7¼	7½	965	7 Aug	10 Jan
United Fuel class A preferred	50	48½	48	48½	120	45¼ Apr	49¾ Jun
United Keno Hill	1	1.30	1.30	1.50	16,300	1.15 Mar	1.95 Apr
United Steel	1	—	7	7	485	5¼ Mar	8¼ May
Upper Canada Mines	1	1.60	1.60	1.68	3,084	1.50 July	2.35 Jan
Ventures Ltd	1	—	5.75	5.75	848	5.15 Mar	7.20 Feb
Vicour Mines	1	—	6c	6c	4,000	6c Aug	13c Mar
Villbona Gold	1	—	3c	3c	500	3c Mar	4c Apr
Waite Amulet	1	8.90	8.60	9.15	7,258	4.60 Jan	9.45 Aug
Walker (Hiram) (G & W)	1	26	25¼	26¼	850	24 Mar	31¼ May
Waterous Ltd common	1	—	12½	12½	100	10¼ Apr	13 July
Wekusko Consolidated	1	—	10c	10c	1,000	9c Aug	19½c Mar
Westeel Products	1	33½	33½	33½	10	26¼ Feb	33¼ Jun
Western Grocers common	1	—	21	21	30	21 May	25 Jan
Preferred	100	31	31	31¼	135	29 July	33¼ Jan
Weston (Geo) com.	1	24½	24½	25¼	515	22 Feb	28 Jan
Preferred	100	—	98	98	35	97¼ Mar	101½ Jan
Wiltsey-Coghlan	1	—	8½c	9c	3,000	5c Mar	12c Feb
Wingait Gold	1	—	5½c	5½c	500	5c Jun	11c Mar
Winnipeg Electric common	1	26¼	26	27¼	1,286	20½ Feb	28¼ July
Wool Combining	5	19	19	19	100	19 May	24 Jan
Wright-Hargreaves	1	2.60	2.55	2.65	3,110	2.25 July	2.90 Jan
Yellorex Mines	1	18c	18c	18c	500	18c Jun	40c Feb
Yellowknife Bear Mines	1	55c	55c	63c	2,083	55c Aug	81c May
Ymir Yankee Girl	1	—	3¾c	5c	7,200	3¾c Aug	9c Jan
York Knitting class A	1	—	6½	6½	700	6¼ Jun	8¼ Jan

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Corp	1	25¾	25¾	26½	195	25 Jan	30 May
British Columbia Pulp & Paper com.	1	—	111	111	25	72 Mar	135 Jun
Brown Co common	1	4¼	4	4¼	1,200	3½ Feb	6¼ Jan
Preferred	100	107½	106½	110	795	80 Mar	115½ Jun
Canadian Industries	1	—	22½	22½	30	19¾ Mar	24½ Jan
Canadian Marconi	1	—	2¼	2¼	50	1.50 Apr	3 July
Canadian Western Lumber	2	—	4	4¼	1,045	3½ Feb	4¼ May
Canadian Westinghouse	1	49½	49½	49½	130	39 Mar	51½ Jun
Consolidated Paper	1	19¾	19¼	20	2,859	14¼ Mar	21½ May
Disher Steel common	1	—	5½	5½	100	2¼ May	5½ Aug
Dominion Bridge	1	—	29	29	95	27 Feb	33¼ May
Foothills Oil	1	—	2.75	2.80	500	2.60 Jun	4.10 Jan
Hayes Steel	1	—	26	26	200	20 Feb	34 Apr
Hubershoe Shoe	1	—	21	21	70	21 May	22½ Jan
International Paper common	1	63¾	61	63¾	1,957	46 Mar	70¼ Jun
Langley Ltd preferred	100	—	51	51	15	45 Apr	61 Jun
Minnesota & Ontario Paper	1	24	24	24¾	510	20 Feb	28 May
Niagara Wire Weaving	1	—	24	24	25	24 Aug	24 Aug
Ogilvie Flour	1	24¾	24¾	25	125	24¼ Aug	28 May
Pend Oreille	1	3.95	3.95	4.00	2,520	2.25 Feb	4.80 Apr
Southwest Petroleum	1	—	30c	30c	500	26c Feb	60c May

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## OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 13.

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Managed Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.98	5.47		Automobile shares.....10	3.59	3.96	
Affiliated Fund Inc.....1 1/4	4.01	4.39		Business Equipment shares.....10	4.12	4.54	
Amerex Holding Corp.....10	26 1/2	28 1/2		Drug shares.....10	3.46	3.82	
American Business Shares.....1	3.80	4.17		Electrical Equipment shares.....10	4.10	4.52	
Associated Standard Oilstocks				General Industries shares.....10	4.47	4.93	
Shares series A.....2	9 1/4	10		Home Furnishings shares.....10	3.93	4.33	
Axe-Houghton Fund Inc.....1	7.63	8.25		None-Ferrous Metals.....10	3.61	3.98	
Axe-Houghton Fund B.....5	15.22	16.54		Paper shares.....10	4.15	4.58	
Beneficial Corp.....1	5	5 1/2		Petroleum shares.....10	4.78	5.27	
Blair Holdings Corp.....1	3 1/4	3 3/4		Steel shares.....10	4.39	4.84	
Bond Inv Tr of America.....*	94.22	98.15		Manhattan Bond Fund Inc.....100	7.47	8.19	
Boston Fund Inc.....1	19.68	20.65		Mass Investors Trust.....1	25.52	27.59	
Bowling Green Fund Inc.....100	8.39	8.40		Mass Investors 2d Fund.....1	11.83	12.79	
Broad Street Invest Corp.....5	16.35	17.68		Mutual Invest Fund Inc.....1	14.37		
Bullock Fund Ltd.....1	17.47	19.14		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	3.90	5.05		Balanced Fund.....1	13.42	14.41	
Century Shares Trust.....1	28.59	30.74		National Investors Corp.....1	8.92	9.64	
Chemical Fund.....1	13.41	14.51		National Security Series—			
Christiana Securities com.....100	2.80	2.90		Bond series.....1	6.73	7.56	
Preferred.....100	141	146		Low Priced Bond Series.....1	6.48	7.08	
Commonwealth Investment.....1	5.70	6.20		Preferred Stock Series.....1	7.00	7.65	
Delaware Fund.....1	14.73	16.16		Income Series.....1	4.58	5.01	
Dividend Shares.....250	1.43	1.57		Speculative Series.....1	3.43	3.75	
Eaton & Howard—				Stock Series.....1	5.34	5.84	
Balanced Fund.....1	24.13	25.80		Industrial Stock Series.....1	6.25	6.83	
Stock Fund.....1	15.61	16.69		Selected Group Series.....1	3.65	3.99	
Fidelity Fund Inc.....5	24.34	26.31		Low Priced Com Stock Series.....1	3.71	4.05	
First Boston Corp.....10	27	29		New England Fund.....1	14.47	15.52	
First Mutual Trust Fund.....1	5.40	6.01		New York Stocks Inc—			
Fundamental Investors Inc.....2	14.05	15.40		Agriculture.....1	9.49	10.40	
Fundamental Trust shares A.....2	5.70	6.57		Automobile.....1	6.28	6.88	
General Capital Corp.....1	43.74	47.03		Aviation.....1	6.84	7.50	
General Investors Trust.....1	5.20	5.58		Bank stock.....1	9.67	10.60	
Group Securities—				Building supply.....1	8.46	9.27	
Agricultural shares.....10	x6.72	7.29		Chemical.....1	10.61	11.63	
Automobile shares.....10	x6.03	6.55		Corporate bond series.....1	10.60	11.25	
Aviation shares.....10	x5.53	6.00		Diversified Industry.....1	12.18	13.35	
Building shares.....10	x7.89	8.56		Diversified Investment Fund.....1	10.87	11.91	
Chemical shares.....10	x6.08	6.60		Diversified preferred stock.....1	10.85	11.83	
Electrical Equipment shares.....10	x10.08	10.92		Electrical equipment.....1	8.04	8.81	
Food shares.....10	x5.08	5.52		Insurance stock.....1	9.81	10.75	
Fully Administered shares.....10	x7.32	7.94		Machinery.....1	10.78	11.31	
General bond shares.....10	x7.69	8.34		Merchandising.....1	9.42	10.32	
Industrial Machinery shares.....10	x7.31	7.93		Metals.....1	8.65	9.48	
Institutional bond shares.....10	x9.50	9.97		Oils.....1	17.27	18.93	
Investing Company shares.....10	x8.00	8.63		Pacific Coast Invest Fund.....1	11.57	12.66	
Low Priced shares.....10	x6.26	6.79		Public Utility.....1	5.72	6.27	
Merchandising shares.....10	x7.25	7.94		Railroad.....1	5.99	6.56	
Mining shares.....10	x5.33	5.79		Railroad equipment.....1	6.99	7.66	
Petroleum shares.....10	x8.08	8.76		Steel.....1	8.41	9.22	
Railroad Bond shares.....10	x2.47	2.70		Tobacco.....1	9.92	10.87	
RR Equipment shares.....10	x4.23	4.60		Petroleum & Trading.....5	25		
Railroad stock shares.....10	x5.05	5.49		Putnam (Geo) Fund.....1	14.89	16.01	
Steel shares.....10	x5.09	5.53		Republic Investors Fund.....1	2.87	3.14	
Tobacco shares.....10	x4.07	4.43		Russell Berg Fund Inc.....1	26.80	27.74	
Utility shares.....10	x4.78	5.19		Scudder, Stevens & Clark			
Howe Plan Fund Inc.....1	x4.32	4.63		Fund Inc.....*	49.14		
Income Foundation Fund.....100	1.65	1.69		Selected Amer Shares.....2 1/2	10.84	11.73	
Incorporated Investors.....5	x22.40	24.22		Shareholders Trust of Boston.....1	19 1/4	20 1/2	
Institutional Shares Ltd—				Sovereign Investors.....1	6.24	6.83	
Aviation Group shares.....10	8.18	8.97		Standard Utilities.....100	730	810	
Bank Group shares.....10	750	840		State Street Investment Corp.....*	47.75	50.75	
Insurance Group shares.....10	926	1,020		Trusted Industry Shares.....250	770	890	
Stock and Bond Group.....10	13.05	14.30		Union Bond Fund series A.....1	21.20		
Investment Co of America.....1	26.73	29.50		Series B.....1	17.75	19.41	
Investment Trust of Boston.....1	7.07	7.75		Series C.....1	6.23		
Investors Management Fund.....1	13.94	14.26		Union Preferred Stock Fund.....1	19.82	21.67	
Keystone Custodian Funds—				Union Common Stock Fund.....1	7.69	8.40	
B-1 (Investment Bonds).....1	27.26	28.50		United Income Fund Shares.....1	9.79	10.61	
B-2 (Medium Grade Bds).....1	24.15	26.35		Wall Street Investing Corp.....1	9.58	9.78	
B-3 (Low Priced Bonds).....1	16.27	17.76		Wellington Fund.....1	16.85	18.39	
B-4 (Speculative Bonds).....1	9.51	10.38		Whitehall Fund Inc.....1	15.94	17.14	
K-1 (Income pfd Stocks).....1	16.36	17.25		Unit Type Trusts—			
K-2 (Appreciation pfd Stks).....1	21.80	23.78		Diversified Trustee Shares.....1	6.68	7.70	
S-1 (Quality common Stks).....1	26.12	28.49		Series E.....2.50	2.42	2.72	
S-2 (Income com Stocks).....1	14.19	15.48		Independence Trust Shares.....1			
S-3 (Appreciation com Stks).....1	12.35	13.47		North Amer Trust Shares.....1			
S-4 (Low Priced com Stks).....1	4.77	5.21		Series 1955.....1	3.37		
Knickerbocker Fund.....1	5.12	5.62		Series 1956.....1	2.44		
Loomis Sayles Mutual Fund.....*	96.45	97.40					
Loomis Sayles Second Fund.....10	45.46	46.39					

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	78½	82½	Home	5	26½	28
Aetna Insurance	10	43	45	Insur Co of North America	10	95	99
Aetna Life	10	46	48	Jersey Insurance of N Y	20	37	--
Agricultural	25	60	64	Maryland Casualty common	1	13	14
American Alliance	10	20½	21¼	\$2.10 Prior preferred	10	46	48
American Automobile	4	38½	41	\$1.05 Convertible preferred	5	21½	23
American Casualty	5	12	13½	Massachusetts Bonding	5	26½	28½
American Equitable Assur	5	17	18¾	Merchant Fire Assur	5	25¼	27¼
American Fidelity & Casualty	5	13¼	14¾	Merchants & Mfrs	4	6	7
American of Newark	2½	15½	16¾	National Casualty (Detroit)	10	26¼	28¼
American Re-Insurance	10	30	32	National Fire	10	41½	43½
American Reserve	10	21¼	23¾	National Union Fire	5	30½	32½
American Surety	25	60½	63	New Amsterdam Casualty	2	27¼	29¼
Automobile	10	34	37	New Hampshire Fire	10	40½	43½
Bankers & Shippers	25	73	78	New York Fire	5	12¾	14¼
Boston	10	56½	59½	North River	2.50	22½	24¼
Camden Fire	5	18½	20	Northeastern	5	6¾	7¾
Connecticut General Life	10	77	80	Northern	12.50	77	82
Continental Casualty	10	48½	51½	Pacific Fire	25	98	103
Crum & Forster Inc	10	31½	33½	Pacific Indemnity Co	10	47½	50½
Employees Group Assoc	*	29¾	31¾	Phoenix	10	76½	79½
Employers Reinsurance	10	68	71	Preferred Accident	5	3¾	4¾
Federal	10	57	60½	Providence-Washington	10	31	33
Fidelity & Deposit of Md	20	141	147	Reinsurance Corp (N Y)	2	5½	5¾
Fire Assn of Phila	10	49	52	Republic (Texas)	10	27¼	29¼
Fireman's Fund of Frisco	10	99	103	St Paul Fire & Marine	12½	74	77
Firemen's of Newark	5	13½	14¼	Seaboard Surety	10	48½	51½
General Reinsurance Corp	10	24¼	26¼	Security (New Haven)	10	25½	27½
Glens Falls	5	43½	45½	Springfield Fire & Marine	10	41	43
Globe & Republic	5	8¾	9¾	Standard Accident	10	28¾	30¾
Globe & Rutgers Fire com	15	20	23	Travelers	100	538	553
2nd preferred	15	75	80	U S Fidelity & Guaranty Co	2	47½	49½
Great American	5	29¾	31¼	U S Fire	4	51	54
Hanover Fire	10	28¾	30¾	U S Guarantee	10	71½	75½
Hartford Fire	10	104½	107½	Westchester Fire	2.50	32	34
Hartford Steamboiler	10	30¾	32¾				

## 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.....	99.24	100	1 1/4% Sept. 15, 1948.....	99.30	100.1
1 1/4% May 1, 1952-1950.....	97.20	98	1 3/4% Jan. 20, 1949.....	100.1	100.4
1 1/2% Jan. 1, 1953-1951.....	98.8	98.20	1 3/4% Apr. 15, 1949.....	99.31	100.2
2 1/4% Feb. 1, 1955-1953.....	100.12	100.24	1.65% July 22, 1949.....	99.30	100.1
			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
Treasury Notes—				Certificates of Indebtedness—		
1 1/2% Sept. 15, 1948.....	1 1/2%	100.0894	.1181	1 1/4% Jan. 1, 1949.....	100.0291	.0367
1 1/4% Oct. 1, 1948.....	1 1/4%	100.0267	.0358	1 1/4% Feb. 1, 1949.....	100.0176	.0269
1 1/4% Jan. 1, 1949.....	1 1/4%	100.0288	.0363	1 1/4% Mar. 1, 1949.....	100.0103	.0211
Certificates of Indebtedness—				1 1/4% Apr. 1, 1949.....	100.0250	.0437
1 1/2% Oct. 1, 1948 Series J.....	1 1/2%	100.0267	.0369	1 1/4% June 1, 1949.....	99.9625	.9782
1 1/2% Oct. 1, 1948 Series K.....	1 1/2%	100.0268	.0369	1 1/4% July 1, 1949.....	99.9596	.9769

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.25%	12-1-47	9-1-48	b1.45	1.25%	1.55%	4-1-48	1-3-49	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.50	1.30%	1.55%	5-1-48	2-1-49	b1.55	1.40%
1.45%	5-1-48	10-1-48	b1.50	1.30%	1.55%	6-1-48	3-1-49	b1.60	1.45%
1.55%	2-2-48	11-1-48	b1.50	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.45%	6-1-48	11-1-48	b1.50	1.35%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	3-1-48	12-1-48	b1.50	1.35%					

## United States Treasury Bills

Aug. 19, 1948.....	Bid	Ask	Sept. 30, 1948.....	Bid	Ask
Aug. 26, 1948.....	b1.05	0.95%	Oct. 7, 1948.....	b1.06	1.00%
Sept. 2, 1948.....	b1.05	0.97%	Oct. 14, 1948.....	b1.06	1.00%
Sept. 9, 1948.....	b1.05	0.99%	Oct. 21, 1948.....	b1.06	1.00%
Sept. 16, 1948.....	b1.05	1.00%	Oct. 28, 1948.....	b1.06	1.00%
Sept. 23, 1948.....	b1.06	1.00%	Nov. 4, 1948.....	b1.06	1.00%
			Nov. 12, 1948.....	b1.06	1.00%

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24	25 3/4	First National Bank.....	100	1,295	1,355
Bank of New York.....	100	302	317	Guaranty Trust.....	100	269 1/2	278 1/2
Bankers Trust.....	10	40 3/4	42 3/4	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	101	106	Irving Trust.....	10	15 1/4	16 1/4
				Kings County Trust.....	100	1,470	1,520
Central Hanover Bank & Trust 20	88	91		Lawyers Trust.....	25	46	49
Chase National Bank.....	15	35 1/4	37 1/4	Manufacturers Trust Co.....	20	49 1/4	51 1/4
Chemical Bank & Trust.....	10	40 1/2	42 1/2	Morgan (J P) & Co Inc.....	100	210	216
Commercial National Bank & Trust Co.....	20	39 1/2	41 1/2	National City Bank.....	12 1/2	38 1/4	40 1/4
Continental Bank & Trust.....	10	23 1/2	24 1/2	New York Trust.....	25	87	90
Corn Exchange Bank & Trust.....	20	54	56				
Empire Trust.....	50	79	83	Public Nat'l Bank & Trust.....	17 1/2	38 1/4	40 1/4
Federation Bank & Trust.....	10	14	16	Sterling National.....	25	77	81
Fiduciary Trust.....	10	32 1/2	34 1/2	Title Guarantee & Trust.....	12	8 1/4	9 1/4
				United States Trust.....	100	555	585



# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, Aug. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.3% above those for the corresponding week last year. Our preliminary totals stand at \$13,148,511,864 against \$12,486,582,395 for the same week in 1947. At this center there is a gain for the week ended Friday of 5.3%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 14—	1948	1947	Per Cent
New York	\$6,593,938,253	\$6,175,037,705	+ 5.3
Chicago	611,230,045	561,800,197	+ 8.8
Philadelphia	853,000,000	788,000,000	+ 8.2
Boston	423,884,868	394,827,036	+ 7.4
Kansas City	280,156,065	273,794,780	+ 2.4
St. Louis	253,600,000	234,400,000	+ 8.2
San Francisco	301,331,000	313,471,000	- 3.9
Pittsburgh	269,480,679	260,225,703	+ 3.5
Cleveland	302,930,036	247,705,887	+ 22.3
Baltimore	199,685,598	195,586,012	+ 2.1
Ten cities, five days	\$9,999,594,544	\$9,444,848,220	+ 5.9
Other cities, five days	2,425,251,915	2,293,621,645	+ 5.7
Total all cities, five days	\$12,424,846,459	\$11,738,469,865	+ 5.9
All cities, one day	723,665,405	748,112,430	- 3.3
Total all cities for week	\$13,148,511,864	\$12,486,582,395	+ 5.3

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 the final and complete results for the week previous—the week ended Aug. 7. For that week there was an increase of 11.4%, the aggregate of clearings for the whole country having amounted to \$13,395,468,205, against \$12,027,349,034 in the same week in 1947. Outside of this city there was an increase of 15.2%, the bank clearings at this center having recorded an increase of 7.9%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 8.2%, in the Boston Reserve District of 9.2% and in the Philadelphia Reserve District of 11.2%. The Cleveland Reserve District has enlarged its totals by 21.8%, the Richmond Reserve District by 11.8% and the Atlanta Reserve District by 13.9%. In the Chicago Reserve District the totals record an expansion of 18.9%, in the St. Louis Reserve District of 12.2% and in the Minneapolis Reserve District of 24.7%. In the Kansas City Reserve District the increase is 1.9%, in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 19.2%.

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

SUMMARY OF BANK CLEARINGS		1948		1947		Inc. or Dec. %		1946		1945	
Week Ended Aug. 7—		\$		\$				\$		\$	
Federal Reserve Districts											
1st Boston	12 cities	503,354,829		461,566,332		+ 9.2		442,073,659		383,516,658	
2d New York	12 "	7,030,473,569		6,497,087,217		+ 8.2		6,149,733,577		5,461,973,362	
3d Philadelphia	11 "	856,275,254		769,695,044		+ 11.2		737,793,542		624,475,080	
4th Cleveland	7 "	799,060,106		656,300,167		+ 21.8		688,106,734		575,300,754	
5th Richmond	6 "	401,613,220		359,271,051		+ 11.8		328,009,203		278,503,069	
6th Atlanta	10 "	569,402,447		500,126,314		+ 13.9		488,213,505		408,020,147	
7th Chicago	17 "	945,027,765		794,813,234		+ 18.9		718,011,389		560,516,377	
8th St. Louis	4 "	410,888,962		366,255,103		+ 12.2		339,060,926		259,215,977	
9th Minneapolis	7 "	381,223,934		305,619,342		+ 24.7		285,199,944		205,449,824	
10th Kansas City	10 "	472,975,348		464,263,443		+ 1.9		373,686,499		301,628,809	
11th Dallas	6 "	266,886,774		216,561,355		+ 23.2		186,694,855		139,903,453	
12th San Francisco	10 "	757,799,997		635,780,432		+ 19.2		591,787,421		495,544,208	
Total	112 cities	13,395,468,205		12,027,349,034		+ 11.4		11,328,371,254		9,703,047,721	
Outside N. Y. City		6,605,904,633		5,733,578,482		+ 15.2		5,361,243,104		4,400,207,248	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1948 and 1947 follow:

Description—	Month of July—	Seven Months—	1948	1947	1948	1947
Number of shs.	24,585,115	25,472,787	192,900,617	150,842,443		
<b>Bonds—</b>						
Railroad & misc.	\$69,137,900	\$76,937,100	\$611,482,903	\$553,183,100		
Internat'l Bank	189,000	13,471,000	3,387,000	13,471,000		
Foreign govt.	6,198,500	5,101,200	54,159,180	42,505,700		
U. S. Government	306,000	1,152,000	749,500	2,765,500		
Total bonds	\$75,831,400	\$96,661,400	\$669,778,580	\$611,925,300		

The volume of transactions in share properties on the New York Stock Exchange for the seven months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,501,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442
May	42,769,258	20,615,786	30,409,609	32,024,018
June	30,922,212	17,482,740	21,716,672	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
3rd Quarter	168,315,502	125,369,656	19,820,103	200,704,729
July	24,585,115	25,472,787	50,595,100	19,977,037

The course of bank clearings at leading cities for the month of July and the seven months ended with July in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN JULY		Month of July—		Jan. 1 to July 31—		1945	
(000,000 omitted)		1948	1947	1948	1947	1946	1945
New York	30,830	31,132	33,818	27,372	218,655	208,787	216,335
Chicago	3,251	3,022	2,740	2,095	22,517	20,626	17,916
Boston	1,957	1,861	1,825	1,566	13,708	12,945	12,303
Phila.	3,945	3,576	3,577	2,821	27,430	24,768	22,871
St. Louis	1,182	1,049	958	789	8,299	7,747	6,226
Pittsburgh	1,274	1,132	1,089	1,077	8,855	7,747	7,259
San Fran.	1,766	1,596	1,543	1,235	11,978	10,977	10,108
Baltimore	920	827	758	690	6,312	5,679	5,224
Cincinnati	755	683	628	510	5,299	4,725	3,985
Kansas City	1,519	1,384	1,198	933	9,827	8,596	7,106
Cleveland	1,411	1,249	1,089	973	9,567	8,342	6,860
Minneapolis	1,171	945	604	653	7,738	6,489	5,458
New Orleans	493	450	478	376	3,475	3,284	3,062
Detroit	1,735	1,452	1,238	1,406	11,488	9,924	8,406
Louisville	511	431	401	327	3,509	3,107	2,620
Omaha	112	101	98	77	856	734	657
Providence	270	223	195	151	1,790	1,544	1,328
Milwaukee	355	346	305	284	2,494	2,315	1,877
Buffalo	389	316	281	209	2,514	2,165	1,776
St. Paul	448	350	339	257	3,023	2,680	2,308
Denver	240	207	184	136	1,572	1,394	1,140
Indianapolis	522	455	401	335	3,511	3,245	2,749
Richmond	319	274	261	178	2,500	2,271	1,819
Memphis	521	434	394	410	3,513	2,918	2,628
Seattle	242	192	165	124	1,589	1,313	1,060
Salt Lake C.	108	118	95	68	753	699	605
Hartford	56,781	54,327	55,278	45,362	396,272	367,739	356,307
Tot. 27 cts.	56,781	54,327	55,278	45,362	396,272	367,739	356,307
Other cities	8,950	7,589	6,553	5,126	60,263	51,101	43,082
Total all	65,731	61,916	61,831	50,488	456,535	418,840	399,389
Out. N.Y.C.	34,901	30,783	28,013	23,116	237,879	210,052	183,054

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearings houses of 6.2%, the 1948 aggregate of clearings, having been \$65,731,910,032 and the 1947 aggregate \$61,916,214,979. In the New York Reserve District the totals show a loss of 0.7%, but in the Boston Reserve District the totals show a gain of 5.2% and in the Philadelphia Reserve District of 10.5%. In the Cleveland Reserve District the totals record an

improvement of 14.6%, in the Richmond Reserve District of 11.3% and in the Atlanta Reserve District of 11.8%. The Chicago Reserve District has managed to enlarge its total by 12.3%, the St. Louis Reserve District by 14.6% and the Minneapolis Reserve District by 23.1%. In the Kansas City Reserve District there is an improvement of 11.5%, in the Dallas Reserve District of 19.0% and in the San Francisco Reserve District of 20.5%.

Month of July—		1948	1947	Inc. or	1946	1945
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	14 cities	2,359,142,585	2,242,919,840	+ 5.2	2,170,362,331	1,824,822,396
2d New York	14 "	31,979,746,389	32,190,735,799	— 0.7	34,748,975,452	28,206,231,247
3d Philadelphia	16 "	4,146,682,543	3,754,228,555	+ 10.5	3,735,343,868	2,950,911,217
4th Cleveland	17 "	3,906,227,942	3,409,766,814	+ 14.6	3,115,521,538	2,806,792,004
5th Richmond	8 "	1,863,711,519	1,674,372,982	+ 11.3	1,511,911,896	1,295,536,062
6th Atlanta	16 "	2,705,515,448	2,419,284,684	+ 11.8	2,182,377,803	1,808,109,079
7th Chicago	31 "	6,160,392,898	5,486,790,218	+ 12.3	4,657,245,559	4,160,828,806
8th St. Louis	7 "	2,036,477,085	1,776,709,689	+ 14.6	1,638,484,724	1,298,717,733
9th Minneapolis	16 "	1,761,455,316	1,431,009,569	+ 23.1	1,228,086,039	965,606,180
10th Kansas City	15 "	2,857,819,417	2,564,093,873	+ 11.5	2,198,678,826	1,696,220,822
11th Dallas	11 "	3,326,093,132	1,955,138,084	+ 19.0	1,632,027,958	1,164,821,698
12th San Francisco	19 "	3,628,640,758	3,011,164,872	+ 20.5	2,812,780,521	2,310,382,167
Total		65,731,910,032	61,916,214,979	+ 6.2	61,831,796,515	50,488,979,360
Outside N. Y. City		34,901,843,625	30,783,616,386	+ 13.4	28,013,784,302	23,116,102,915



Clearings at—	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	Jan. 1 to July 31 1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %
Second Federal Reserve District—New York—															
N. Y.—Albany	132,977,139	105,493,498	+26.0	966,897,873	745,103,769	+29.8	12,844,569	11,063,805	+16.1	10,050,341	7,427,713	+34.2	10,050,341	7,427,713	+34.2
Binghamton	12,170,756	12,100,627	+0.6	87,389,010	78,847,820	+10.8	3,357,198	2,559,921	+31.1	1,991,027	1,770,497	+12.4	1,991,027	1,770,497	+12.4
Buffalo	355,231,628	346,629,183	+2.5	2,494,272,568	2,315,099,247	+7.7	80,393,578	70,005,796	+14.8	60,253,662	54,620,103	+10.2	60,253,662	54,620,103	+10.2
Elmira	6,887,425	6,293,402	+9.4	48,998,743	43,217,288	+13.4	1,583,195	1,154,270	+37.2	1,081,759	978,260	+10.3	1,081,759	978,260	+10.3
Jamestown	8,284,885	7,734,297	+7.1	59,263,192	52,662,148	+12.5	1,728,602	1,327,942	+30.2	1,464,724	1,178,878	+24.3	1,464,724	1,178,878	+24.3
New York	30,830,066,407	31,132,598,593	-1.0	218,655,697,717	208,787,348,791	+4.7	6,789,663,572	6,293,770,552	+7.9	5,967,128,150	5,302,840,473	+12.5	5,967,128,150	5,302,840,473	+12.5
Rochester	89,255,928	76,888,381	+16.1	592,136,192	513,102,937	+15.4	20,060,885	15,364,588	+30.6	15,010,485	14,639,271	+2.6	15,010,485	14,639,271	+2.6
Syracuse	56,095,824	49,082,047	+14.3	400,724,039	326,741,076	+22.6	14,221,498	11,110,088	+28.0	9,439,275	6,641,199	+42.0	9,439,275	6,641,199	+42.0
Utica	11,702,041	10,074,444	+16.2	80,311,425	63,981,965	+25.5	—	—	—	—	—	—	—	—	—
Conn.—Stamford	54,301,332	53,620,152	+1.3	388,126,738	324,360,275	+19.7	13,160,151	10,994,949	+19.7	8,975,456	7,144,781	+25.3	8,975,456	7,144,781	+25.3
N. J.—Montclair	3,474,291	2,822,449	+23.1	22,961,709	19,538,927	+17.5	1,104,030	725,670	+52.1	725,039	427,276	+70.2	725,039	427,276	+70.2
Newark	186,986,097	170,578,621	+9.6	1,277,902,613	1,154,102,121	+10.7	46,790,543	39,910,320	+17.2	34,100,150	27,777,653	+23.1	34,100,150	27,777,653	+23.1
Northern N. J.	224,680,393	209,484,672	+7.3	1,568,235,156	1,450,270,087	+8.1	45,565,743	39,099,316	+16.5	39,513,469	36,527,252	+8.2	39,513,469	36,527,252	+8.2
Oranges	7,632,243	7,335,433	+4.0	51,253,612	46,612,967	+10.0	—	—	—	—	—	—	—	—	—
Total (14 cities)	31,979,746,389	32,190,735,799	-0.7	226,694,170,587	215,920,989,418	+5.0	7,030,473,569	6,497,087,217	+8.2	6,149,733,577	5,461,973,362	+12.6	6,149,733,577	5,461,973,362	+12.6
Third Federal Reserve District—Philadelphia—															
Pa.—Allentown	4,970,216	5,159,855	-3.7	34,251,535	34,588,209	-1.0	1,255,603	1,032,647	+21.3	1,026,164	890,895	+14.5	1,026,164	890,895	+14.5
Bethlehem	4,395,733	4,223,740	+4.1	31,060,654	27,236,203	+14.0	1,320,939	962,921	+37.2	1,171,560	1,232,371	-4.8	1,171,560	1,232,371	-4.8
Chester	5,291,000	4,429,690	+19.4	35,068,824	31,111,310	+12.7	1,058,644	983,651	+7.7	1,112,422	926,618	+19.4	1,112,422	926,618	+19.4
Harrisburg	23,090,602	21,161,979	+9.1	158,110,189	138,906,015	+13.8	—	—	—	—	—	—	—	—	—
Lancaster	13,489,935	12,741,108	+5.9	98,245,522	90,911,586	+8.1	3,495,205	2,748,625	+27.2	2,407,142	1,758,610	+37.0	2,407,142	1,758,610	+37.0
Lebanon	4,556,769	3,932,555	+15.9	28,238,936	26,128,012	+8.1	—	—	—	—	—	—	—	—	—
Norristown	7,149,876	6,092,572	+17.4	43,045,494	37,690,445	+14.2	—	—	—	—	—	—	—	—	—
Philadelphia	3,945,000,000	3,576,000,000	+10.3	27,430,000,000	24,768,000,000	+10.7	817,000,000	739,000,000	+10.6	705,000,000	599,000,000	+18.2	705,000,000	599,000,000	+18.2
Reading	13,103,839	12,785,386	+2.5	89,501,378	83,631,011	+7.0	2,781,001	2,769,339	+0.4	2,169,179	1,653,079	+31.4	2,169,179	1,653,079	+31.4
Scranton	21,794,478	18,596,451	+17.2	154,696,933	133,351,968	+16.0	4,743,630	3,856,788	+23.0	3,843,528	3,155,314	+22.1	3,843,528	3,155,314	+22.1
Wilkes-Barre	11,462,416	9,828,608	+16.6	72,222,154	67,166,592	+7.5	3,786,054	2,341,638	+61.7	2,115,591	1,761,681	+19.8	2,115,591	1,761,681	+19.8
York	17,253,960	16,667,929	+3.5	126,331,076	117,891,288	+7.2	4,248,202	4,161,256	+2.1	3,135,959	1,628,157	+93.4	3,135,959	1,628,157	+93.4
Du Bois	1,438,642	1,369,890	+5.0	9,129,909	9,417,121	-3.0	—	—	—	—	—	—	—	—	—
Hazleton	6,052,973	5,375,277	+12.6	41,322,598	34,355,854	+20.3	—	—	—	—	—	—	—	—	—
Del.—Wilmington	28,123,306	32,069,724	+12.6	265,861,366	221,640,185	+20.0	9,088,316	6,941,609	+30.9	7,475,376	4,563,502	+63.9	7,475,376	4,563,502	+63.9
N. J.—Trenton	29,508,798	23,793,791	+24.0	222,301,760	195,705,744	+13.6	7,497,598	4,897,130	+53.1	8,336,621	7,904,853	+5.4	8,336,621	7,904,853	+5.4
Total (16 cities)	4,146,682,543	3,754,228,555	+10.5	28,839,388,328	26,017,740,543	+10.8	856,275,254	769,695,044	+11.2	737,793,542	624,475,030	+17.4	737,793,542	624,475,030	+17.4
Fourth Federal Reserve District—Cleveland—															
Ohio—Canton	34,965,538	28,885,751	+21.0	210,158,786	187,387,353	+12.2	6,421,697	6,125,544	+4.8	4,894,031	3,946,096	+23.5	4,894,031	3,946,096	+23.5
Cincinnati	755,074,453	683,649,436	+10.4	5,299,290,502	4,725,726,233	+12.1	156,140,264	127,262,031	+22.7	126,604,180	104,957,024	+20.6	126,604,180	104,957,024	+20.6
Cleveland	1,411,219,214	1,249,025,276	+13.0	9,567,015,170	8,342,890,183	+14.7	281,100,342	246,329,755	+14.1	226,855,361	210,868,738	+7.6	226,855,361	210,868,738	+7.6
Columbus	184,863,400	110,662,700	+67.1	1,004,386,100	760,272,600	+32.1	48,352,500	26,455,600	+82.8	21,686,500	17,020,400	+27.3	21,686,500	17,020,400	+27.3
Hamilton	7,164,627	5,552,926	+29.0	48,370,847	43,129,595	+12.2	—	—	—	—	—	—	—	—	—
Lorain	4,537,001	4,220,540	+7.5	28,361,654	26,298,839	+7.8	—	—	—	—	—	—	—	—	—
Mansfield	23,355,153	17,533,425	+33.2	142,968,238	119,790,950	+19.3	4,568,764	4,003,129	+14.1	3,156,687	2,803,835	+12.3	3,156,687	2,803,835	+12.3
Youngstown	31,360,544	27,383,453	+14.5	186,798,507	175,432,656	+6.5	7,045,862	5,486,895	+28.4	5,126,580	4,094,239	+26.2	5,126,580	4,094,239	+26.2
Newark	19,613,115	16,803,018	+16.7	131,337,007	114,961,928	+14.2	—	—	—	—	—	—	—	—	—
Toledo	71,292,858	58,065,842	+22.8	438,486,499	415,041,037	+5.7	—	—	—	—	—	—	—	—	—
Pa.—Beaver County	2,765,305	2,523,652	+9.6	17,863,240	16,236,619	+10.1	—	—	—	—	—	—	—	—	—
Greensburg	2,029,036	1,657,584	+22.4	12,932,954	10,524,987	+22.9	—	—	—	—	—	—	—	—	—
Pittsburgh	1,274,999,649	1,132,760,272	+12.6	8,855,868,304	7,747,485,458	+14.3	295,430,677	240,637,213	+22.8	299,783,395	231,610,431	+29.4	299,783,395	231,610,431	+29.4
Erie	24,228,224	20,071,225	+20.7	150,715,855	127,610,283	+18.1	—	—	—	—	—	—			



Clearings at—	Month of July			Jan. 1 to July 31			Week Ended Aug. 7			1945	
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1945 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minneapolis—Duluth	29,412,413	24,813,470	+18.5	186,950,333	168,733,989	+10.8	7,629,753	6,037,330	+26.4	5,745,334	4,365,147
Minneapolis	1,171,474,016	945,707,519	+23.9	7,738,416,801	6,489,879,097	+19.2	262,883,343	213,471,783	+23.1	197,345,031	146,135,180
Rochester	8,851,707	4,469,562	+53.3	42,695,830	29,276,182	+45.8	—	—	—	—	—
St. Paul	389,989,718	316,504,008	+23.2	2,514,006,651	2,165,543,455	+16.1	85,953,561	67,351,365	+27.6	64,273,877	45,892,993
Winona	3,839,717	3,630,549	+5.8	26,004,205	24,904,370	+4.4	—	—	—	—	—
Fergus Falls	1,082,160	909,349	+19.0	7,167,997	6,115,255	+17.2	—	—	—	—	—
N. D.—Fargo	35,550,667	27,187,343	+30.8	195,762,147	163,676,818	+19.6	8,198,036	6,156,233	+33.2	4,723,874	601,780
Grand Forks	4,499,000	3,525,000	+27.6	27,309,000	25,739,879	+25.3	—	—	—	—	—
Minot	5,537,189	3,998,179	+38.5	32,245,637	25,739,879	+25.3	—	—	—	—	—
S. D.—Aberdeen	17,069,891	14,120,996	+20.9	102,908,713	91,962,645	+11.9	3,655,152	3,079,689	+18.7	2,519,499	1,666,398
Sioux Falls	26,054,031	22,856,242	+14.0	177,190,191	157,528,403	+12.5	—	—	—	—	—
Huron	3,193,863	3,878,541	-17.7	20,792,895	18,918,883	+9.9	—	—	—	—	—
Mont.—Billings	15,132,957	13,607,848	+11.2	100,206,248	82,731,025	+21.1	3,853,076	3,011,084	+28.0	2,602,822	1,793,036
Great Falls	11,791,475	10,287,169	+14.6	80,337,397	69,528,927	+15.5	—	—	—	—	—
Helena	38,494,758	34,065,039	+13.0	249,142,588	233,834,363	+6.5	9,057,013	6,511,858	+39.1	7,989,507	4,995,290
Lewistown	1,481,754	1,448,755	+2.3	9,390,935	7,900,290	+18.9	—	—	—	—	—
<b>Total (16 cities)</b>	<b>1,761,455,316</b>	<b>1,431,009,569</b>	<b>+23.1</b>	<b>11,510,528,568</b>	<b>9,760,300,281</b>	<b>+17.9</b>	<b>381,229,934</b>	<b>305,619,342</b>	<b>+24.7</b>	<b>285,199,944</b>	<b>205,449,824</b>
<b>Tenth Federal Reserve System—Kansas City—</b>											
Neb.—Fremont	2,843,268	1,904,194	+49.3	16,511,790	11,992,148	+37.7	581,690	487,191	+15.3	413,630	238,817
Hastings	—	—	—	—	—	—	741,789	786,488	-5.7	471,617	480,982
Lincoln	32,323,325	27,315,324	+18.3	207,268,318	189,434,892	+9.4	7,232,688	6,670,000	+8.4	5,612,621	4,477,855
Omaha	535,941,789	487,776,248	+9.9	3,556,388,363	3,282,074,853	+8.4	119,136,229	109,954,196	+8.3	43,702,289	73,238,626
Kans.—Manhattan	2,625,917	2,360,243	+11.3	17,116,088	15,595,976	+9.8	—	—	—	—	—
Parsons	1,863,529	1,507,138	+23.6	11,664,019	9,122,716	+27.9	—	—	—	—	—
Topeka	29,017,915	41,930,999	-30.8	193,998,345	182,517,285	+6.3	6,801,529	7,695,058	-11.6	5,615,103	3,854,611
Wichita	66,225,081	61,372,840	+7.9	398,602,933	316,535,293	+25.9	14,376,291	12,284,446	+17.0	8,917,422	7,663,679
Mo.—Joplin	6,492,471	6,089,537	+6.6	42,428,220	42,386,816	+0.1	—	—	—	—	—
Kansas City	1,519,175,229	1,384,838,312	+9.7	9,827,843,465	8,596,214,294	+14.3	309,954,241	311,335,188	-0.4	246,801,747	211,779,503
St. Joseph	49,758,567	49,021,632	+1.5	334,074,167	301,473,681	+10.8	9,701,880	10,928,397	-11.2	8,920,324	6,016,036
Carthage	1,550,000	1,453,793	+6.6	11,895,844	10,364,997	+14.8	—	—	—	—	—
Okl.—Tulsa	140,871,900	102,409,726	+37.6	922,108,562	642,264,847	+43.6	—	—	—	—	—
Colo.—Colorado Springs	9,798,378	8,643,533	+13.4	60,694,868	51,995,314	+16.7	2,279,979	2,292,934	-0.6	1,740,301	1,623,169
Denver	448,971,463	380,381,896	+18.0	3,023,357,506	2,680,655,509	+12.8	—	—	—	—	—
Pueblo	10,360,585	7,068,458	+46.2	60,990,307	46,031,506	+32.5	2,189,032	1,828,845	+19.7	1,491,445	1,255,531
<b>Total (15 cities)</b>	<b>2,857,819,417</b>	<b>2,564,093,873</b>	<b>+11.5</b>	<b>18,684,942,995</b>	<b>16,378,660,127</b>	<b>+14.1</b>	<b>472,975,348</b>	<b>464,263,443</b>	<b>+1.9</b>	<b>373,686,499</b>	<b>310,628,809</b>
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	31,291,469	28,102,274	+11.3	210,364,004	189,740,837	+10.9	7,645,248	6,666,935	+14.7	5,697,668	3,200,796
Beaumont	17,318,721	15,424,879	+12.3	122,596,395	89,781,693	+36.5	—	—	—	—	—
Dallas	1,069,870,946	890,441,944	+20.1	7,128,449,150	5,756,443,121	+23.8	215,122,917	174,394,000	+23.4	147,906,000	112,084,000
El Paso	92,749,878	71,539,235	+29.6	648,607,275	510,581,363	+27.0	—	—	—	—	—
Fl. Worth	117,137,949	125,203,695	-6.4	762,064,502	698,725,904	+9.1	25,943,321	20,891,670	+24.2	20,875,544	13,921,046
Galveston	23,638,000	20,729,000	+14.0	168,695,000	140,369,000	+20.2	5,789,000	4,153,915	+39.4	3,579,000	3,157,000
Houston	906,093,162	746,677,542	+21.4	6,071,100,825	4,775,778,183	+27.1	—	—	—	—	—
Port Arthur	7,146,216	5,374,769	+33.0	44,488,909	36,776,470	+21.0	—	—	—	—	—
Wichita Falls	17,011,962	13,856,843	+22.8	113,565,792	79,598,780	+42.7	3,613,017	2,742,206	+31.8	2,033,894	1,536,304
Texas City	4,669,329	4,065,013	+14.9	29,973,603	27,279,477	+9.9	—	—	—	—	—
La.—Shreveport	39,170,500	33,722,890	+16.2	275,605,995	234,456,186	+17.6	8,773,271	7,712,629	+13.8	6,602,749	6,004,310
<b>Total (11 cities)</b>	<b>2,326,098,132</b>	<b>1,955,138,084</b>	<b>+19.0</b>	<b>15,575,511,450</b>	<b>12,539,531,014</b>	<b>+24.2</b>	<b>266,886,774</b>	<b>216,561,355</b>	<b>+23.2</b>	<b>186,694,855</b>	<b>139,903,456</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,594,154	5,226,268	+7.0	39,516,789	37,016,412	+6.8	—	—	—	—	—
Seattle	521,269,374	434,596,149	+19.9	3,513,601,286	2,918,528,486	+20.4	112,139,324	96,037,646	+16.8	82,884,133	97,117,375
Yakima	16,141,249	16,106,785	+0.2	104,276,800	107,697,698	-3.2	3,865,818	3,524,535	+9.7	3,495,613	2,678,723
Ida.—Boise	22,434,768	16,824,433	+33.3	149,547,242	110,455,020	+35.4	—	—	—	—	—
Ore.—Eugene	10,020,000	8,244,000	+21.5	61,896,000	55,151,000	+12.2	—	—	—	—	—
Portland	687,215,125	430,288,054	+59.7	4,412,148,138	2,900,693,131	+52.1	150,443,140	99,678,121	+50.9	81,193,536	67,675,529
Utah—Ogden	12,473,357	9,923,084	+25.7	78,823,562	62,589,657	+25.9	—	—	—	—	—
Salt Lake City	242,707,669	192,383,340	+26.1	1,589,898,452	1,312,232,542	+21.1	50,781,030	41,578,272	+22.1	36,299,219	25,017,729
Ariz.—Phoenix	73,894,654	54,709,054	+35.1	483,042,090	400,065,893	+20.7	—	—	—	—	—
Calif.—Bakersfield	22,218,496	25,462,302	-12.7	201,702,750	170,936,672	+18.0	—	—	—	—	—
Berkeley	24,854,555	22,814,277	+8.9	171,880,344	153,841,685	+11.7	—	—	—	—	—
Long Beach	47,864,732	40,996,212	+16.8	318,528,484	270,899,373	+17.6	10,961,153	9,240,223	+18.6	8,123,346	8,884,863
Modesto	20,032,585	15,540,251	+28.9	114,876,731	105,933,724	+8.4	—	—	—	—	—
Pasadena	37,250,347	32,794,753	+13.6	247,145,375	222,001,113	+11.3	7,838,439	7,187,322	+9.1	7,848,974	5,942,164
Riverside	9,332,661	9,529,081	-2.1	70,286,733	66,914,481	+5.0	—	—	—	—	—
San Francisco	1,766,535,356	1,596,816,342	+10.6	11,978,592,300	10,977,813,020	+9.1	397,967,926	355,941,431	+11.8	351,976,412	273,133,000
San Jose	51,296,749	47,078,149	+9.0	317,936,264	300,933,346	+5.6	11,657,203	10,567,025	+10.3	9,597,576	7,447,290
Santa Barbara	18,420,707	16,194,137	+13.7	123,775,987	108,166,265	+14.4	4,370,824	3,874,922	+12.8	3,055,295	2,085,300
Stockton	39,084,220	35,638,201	+9.7	251,435,185	229,523,503	+9.5	7,775,140	8,150,935	-4.6	7,303,317	5,562,235
<b>Total (19 cities)</b>	<b>3,628,640,758</b>	<b>3,011,164,872</b>	<b>+20.5</b>	<b>24,228,910,512</b>	<b>20,512,403,021</b>	<b>+18.1</b>	<b>757,799,997</b>	<b>635,780,432</b>	<b>+19.2</b>	<b>591,787,421</b>	<b>495,544,208</b>
<b>Grand Total (184 cities)</b>	<b>65,731,910,032</b>	<b>61,916,214,979</b>	<b>+6.2</b>	<b>456,535,483,153</b>	<b>418,840,090,419</b>	<b>+9.0</b>	<b>13,395,468,205</b>	<b>12,027,349,034</b>	<b>+11.4</b>	<b>11,328,371,254</b>	<b>9,703,047,721</b>
Outside New York	34,901,843,625	30,783,616,386	+13.4	237,879,785,436	210,052,741,628	+13.2	6,605,804,633	5,733,578,482	+15.2	5,361,243,104	4,400,207,248

\*Estimated.

## 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  
AUG. 6, 1948 TO AUG. 12, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 6	Aug. 7	Aug. 9	Aug. 10	Aug. 11	Aug. 12
Argentina, peso—						
For "regular" products	297733*	297733*	297733*	297733*	297733*	297733*
For "non-regular" products	251247*	251247*	251247*	251247*	251247*	251247*
For certain industrial products	200000*	200000*	200000*	200000*	200000*	200000*
Australia, pound	3.212296	Closed	3.212310	3.212310	3.212310	3.212310
Belgian, franc	.022826		.022826	.022831	.022832	.022837
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.927812		.928359	.928125	.926875	.926562
Colombia, peso	**		**	**	**	**
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.02006



## ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Bellevue Falls Hydro-Electric Corp.—		
1st mortgage 5s, due 1958.....	Oct 1	438
Butte Electric Power Co., 1st mtge, 5s, due 1951.....	Any time	12142
Centerville Water Service—		
1st mortgage 3½s, series A, due 1962.....	Sep 8	*
Georgia-Pacific Plywood & Lumber Co.—		
\$1 convertible preferred stock.....	Aug 23	448
Gilbert (A. C.) Co., preference stock.....	Oct 1	251
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	11591
Peabody Coal Co., 6% preferred stock.....	Aug 31	549
Tennessee Gas Co., 1st mortgage 6s, ser. A, due 1950.....	Sep 1	256

\*Announcement in this issue. †Vol. 165, ‡Vol. 167, §Vol. 164.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 11, 1948	Aug. 4, 1948	Aug. 13, 1947
		Increase (+) or decrease (—) since	
<b>Assets—</b>			
Gold certificates.....	21,811,671	+ 20,000	+ 2,117,492
Redemption fund for F. R. notes.....	608,462	— 4,043	— 64,154
<b>Total gold etc. reserves.....</b>	<b>22,420,133</b>	<b>+ 15,957</b>	<b>+ 2,053,338</b>
Other cash.....	262,073	— 9,985	— 6,666
Discounts and advances.....	292,766	+ 10,236	+ 109,561
Industrial loans.....	635	— 37	— 1,032
U. S. Govt. securities:			
Bills.....	7,325,312	— 62,700	— 6,809,772
Certificates.....	5,150,407	+ 38,700	+ 1,643,150
Notes.....	1,865,107	— 37,200	— 1,495,890
<b>Total U. S. Govt. securities.....</b>	<b>21,566,227</b>	<b>+ 188,023</b>	<b>— 463,413</b>
<b>Total loans and securities.....</b>	<b>21,859,028</b>	<b>+ 198,296</b>	<b>— 354,884</b>
Due from foreign banks.....	49	—	— 53
F. R. notes of other banks.....	125,609	+ 5,114	+ 7,351
Uncollected items.....	2,472,249	+ 83,227	+ 91,228
Bank premises.....	32,492	— 59	— 616
Other assets.....	153,966	+ 6,388	+ 98,218
<b>Total assets.....</b>	<b>47,326,199</b>	<b>+ 299,056</b>	<b>+ 1,706,692</b>
<b>Liabilities—</b>			
Federal Reserve notes.....	23,846,643	+ 39,740	— 298,125
Deposits:			
Member bank—reserve acct.....	17,834,176	+ 228,275	+ 1,405,910
U. S. Treasurer—gen. acct.....	1,756,258	— 95,274	+ 703,589
Foreign.....	385,392	— 2,549	— 133,444
Other.....	479,986	+ 8,362	— 843
<b>Total deposits.....</b>	<b>20,455,812</b>	<b>+ 138,814</b>	<b>+ 1,975,212</b>
Deferred availability items.....	2,268,118	+ 114,592	— 15,726
Other liab., incl. accrued divs.....	13,780	+ 1,519	— 354
<b>Total liabilities.....</b>	<b>46,584,353</b>	<b>+ 294,665</b>	<b>+ 1,661,007</b>
<b>Capital Accounts—</b>			
Capital paid in.....	193,189	+ 72	+ 5,939
Surplus (Section 7).....	443,189	—	+ 8,366
Surplus (Section 13b).....	26,543	—	+ 88
Other capital accounts.....	77,925	+ 4,319	+ 31,242
<b>Total liabilities &amp; cap. accts.....</b>	<b>47,326,199</b>	<b>+ 299,056</b>	<b>+ 1,706,692</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	50.6%	— 0.2%	+ 2.8%
Outstanding liability on bills purchased for foreign correspondents.....	1,769	— 3	— 2,422
Commitments to make industrial loans.....	6,252	+ 364*	— 825

\*Aug. 4 figure revised.

## 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 Aug. 4: An increase of \$137,000,000 in commercial, industrial, and agricultural loans, a decrease of \$192,000,000 in loans for purchasing or carrying United States Government and other securities, and increases of \$261,000,000 in holdings of Treasury bills and \$254,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$65,000,000 in New York City, \$23,000,000 in the San Francisco District, and \$22,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$155,000,000 in New York City and \$177,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$250,000,000 in New York City and \$32,000,000 in the San Francisco District, and decreased \$31,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness decreased in nearly all districts and the total decrease at all reporting member banks was \$130,000,000. Holdings of Treasury notes increased \$65,000,000. Holdings of United States Government bonds decreased \$39,000,000 in New York City and \$43,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$83,000,000 in Chicago District outside of Chicago, \$52,000,000 in the Kansas City District and \$62,000,000 at all reporting member banks and increased \$63,000,000 in the San Francisco District and \$51,000,000 in Chicago. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$62,000,000 in New York City and \$70,000,000 at all reporting member banks and increased \$26,000,000 in Chicago.

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

	Aug. 4, 1948	July 28, 1948	Aug. 6, 1947
		Inc. (+) or Dec. (—) Since	
		Aug. 6, 1947	
(In millions of dollars)			
<b>Assets—</b>			
Loans and Investments—total.....	63,168	+ 85	461
Loans—net.....	23,804	— 55	3,142
Loans—gross.....	24,046	— 54	3,261
Commercial, industrial, and agricultural loans.....	14,627	+ 137	2,469
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	271	— 177	345
Other securities.....	510	+ 4	11
Other loans for purchasing or carrying:			
U. S. Government obligations.....	256	— 16	253
Other securities.....	503	+ 3	763
Real estate loans.....	3,873	+ 15	7
Loans to banks.....	242	— 26	27
Other loans.....	3,764	+ 12	612
U. S. Government securities—total.....	35,023	+ 153	3,712
Treasury bills.....	2,303	+ 261	1,577
Treasury certificates of indebtedness.....	4,290	— 130	94
Treasury notes.....	25,891	— 43	5,103
U. S. bonds.....	4,341	— 13	109
Other securities.....	13,013	+ 25	1,092
Reserve with Federal Reserve Banks.....	743	— 73	22
Cash in vault.....	2,240	+ 66	15
Balances with domestic banks.....			
<b>Liabilities—</b>			
Demand deposits adjusted.....	43,777	— 62	32
Time deposits, except Government.....	14,890	— 25	448
U. S. Government deposits.....	1,380	+ 46	559
Interbank demand deposits:			
Domestic banks.....	8,885	+ 254	386
Foreign banks.....	1,370	— 25	40
Borrowings.....	130	— 70	105
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	20,569		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## 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.
Abilene Power & Paper Co., Ltd., \$1.50 pfd.	\$1.50	10-1
\$2.50 prior preferred (quar.).....	\$2.50	10-1
Ace Glove Works, Ltd. (interim).....	\$1.25	10-1
Allegheny-Ludlum Steel, common.....	40c	9-30
\$4.50 preferred (quar.).....	\$1.12½	9-15
Allis-Chalmers Mfg., common (quar.).....	40c	9-30
3¼% convertible preferred (quar.).....	\$1¼	9-15
Aluminum Co. of America, common.....	50c	9-10
\$3.75 preferred (quar.).....	\$3¾	10-1
Aluminum Goods Manufacturing (quar.).....	20c	10-1
Extra.....	50c	10-1
Aluminum Industries.....	15c	9-15
American Bosch Corp., class A (initial).....	25c	9-2
Class B (initial).....	25c	9-2
American Export Lines, Inc. (N. Y.).....	50c	9-14
American Machine & Foundry Co., common.....	97½c	10-15
3.90% preferred (quar.).....	25c	9-15
Arizona Edison Co., common (quar.).....	\$1.25	10-1
\$5 preferred (quar.).....	25c	9-15
Arkansas Missouri Power (quar.).....	\$1.50	10-1
Armour & Co., \$6 prior pfd. (quar.).....	50c	9-30
Art Metal Construction (quar.).....	50c	9-30
Atlanta Gas Light Co., common.....	30c	9-1
4½% preferred (quar.).....	\$1.12½	9-1
Atlas Corp. (quar.).....	40c	9-20
Automatic Gear Works (quar.).....	40c	9-1
B. V. Foods, Inc. (quar.).....	25c	9-10
B. V. D. Corp., common (quar.).....	12½c	8-30
4½% prior preferred (quar.).....	\$1.12½	9-1
Bangor Hydro-Electric, common (quar.).....	40c	10-20
7% preferred (quar.).....	\$1.75	10-1
4% preferred (quar.).....	\$1	10-1
Belknap Hardware & Mfg.....	15c	9-1
Bell & Gossett Co. (quar.).....	15c	9-1
Bellevue Quebec Mines, Ltd.....	10c	9-15
Bird & Son, Inc., 5% preferred (quar.).....	\$1.25	9-1
Black, Sivalis & Bryson, Inc.....	\$1.06½	9-12
4.25% preferred (quar.).....	\$1	8-11
Border City Mfg. Co. (quar.).....	50c	8-11
Extra.....	25c	9-1
Boyetown Burial Casket Co. (quar.).....	50c	9-1
Boyetown-Eisenberg, Inc. (quar.).....	50c	9-1
British-American Oil, Ltd., common (quar.).....	\$2.50	10-1
3¼% preferred (quar.).....	\$10.234375	10-1
Broadway Department Stores, Inc.....	37½c	9-1
6% convertible preferred (quar.).....	\$1.10	9-1
Brooklyn Borough Gas, 4.4% pfd. (quar.).....	\$1.50	8-26
Brooklyn Garden Apartments.....	25c	9-13
Brown & Bigelow.....	12½c	9-1
Brunner Mfg. Co. (quar.).....	15c	9-3
Camden Forge Co., common (quar.).....	34½c	10-1
5½% convertible preferred (quar.).....	\$1	9-15
Canada Wire & Cable Co., Ltd.....	\$1	9-15
Class A (quar.).....	\$1.25	9-15
Class B (interim).....	\$1.50	9-1
Canada Vinegars, Ltd.....	\$1.50	9-28
Canadian Ingersoll-Rand Co., Ltd.....	\$50c	10-1
Canadian Pacific Railway Co. (interim).....	\$20c	9-1
Canadian Western Natural Gas Co., Ltd.....	\$1.06½	9-1
4% preferred (quar.).....	\$1.06½	9-1
Casana & Company, 4¼% pfd. (quar.).....	40c	10-1
Casa (J. I.) Company, common.....	\$1.75	10-1
7% preferred (quar.).....	\$1.75	10-1
Cassidy's, Ltd., 7% preferred (quar.).....	\$1.75	10-1
Central Detroit Warehouse.....	2c	9-1
Central Illinois Light Co., 4½% pfd. (quar.).....	\$1.12½	10-1
Central Vermont Public Service Corp.....	\$4.15	8-20
4.15% preferred (accum.).....	20c	9-1
Charis Corp.....	75c	9-1
Chicago Corp., \$3 preferred (quar.).....	25c	9-15
Chicago Rivet & Machine Co. (quar.).....	12½c	9-15
Extra.....	25c	9-1
Chicago Yellow Cab Co., Inc.....	12½c	8-16
Chiksan Company (increased quar.).....	10c	8-16
Cincinnati Advertising Products (irreg.).....	50c	9-15
Clark Equipment Co., common (quar.).....	\$1.25	10-1
5% preferred (quar.).....	\$1	10-1
Coca-Cola Co.....	\$7.50	10-1
Coca-Cola International Corp.....	50c	9-15
Community Public Service.....	30c	9-30
Continental Assurance (quar.).....	40c	9-1
Continental Casualty Co. (quar.).....	10c	9-10
Copeland Refrigeration (quar.).....	10c	9-10
Extra.....	10c	9-10

Name of Company	Per Share	When Payable of Rec.	Holders
Continental Mills (irreg.)	\$20	8-24	8-17
Corporate Investors, class A (irreg.)	8c	8-15	7-30
Creole Petroleum Corp.	90c	9-10	8-25
Crown Cork International Corp.—			
\$1 class A (accum.)	40c	10-1	9-10*
Crown Zellerbach Corp.	40c	10-1	9-13
Dayton Power & Light, common (quar.)	45c	9-1	8-18
3¾% preferred A (quar.)	93¾c	9-1	8-18
3¾% preferred B (quar.)	93¾c	9-1	8-18
De Walt, Inc. (quar.)	40c	9-10	8-31
Del Monte Properties	35c	9-1	8-16
Delaware & Bound Brook RR. (quar.)	50c	8-20	8-13
Delaware Fund, Inc. (quar.)	25c	9-15	9-1
Detroit Mortgage & Realty (quar.)	1c	9-15	8-31
Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	9-15	8-23
Doernbecher Mfg. Co. (quar.)	15c	9-10	8-31
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	\$62½c	9-1	8-16
Dumont Electric Corp. (resumed)	5c	10-1	9-15
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-24
Electrolux Corp. (interim)	50c	9-17	8-20
Empire District Electric (quar.)	28c	9-15	9-1
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15
Federal Enterprises, Inc., \$1.25 pfd. (quar.)	31¼c	9-1	8-18
Financial Industrial Fund	1c	9-15	8-30
Extra	377/100c	8-20	8-10
Fort Wayne & Jackson RR., 5½% pfd. (s-a)	\$2.75	9-1	8-20
Foster-Wheeler Corp.	25c	10-1	9-15
Fundamental Investors	14c	9-15	9-1
Garlock Packing Co. (quar.)	25c	9-30	9-18
General Fireproofing Co., com. (increased)	\$1	9-11	8-18
7% preferred	\$1.75	10-1	9-13
General Telephone Corp., common (quar.)	50c	9-30	9-10
4.40% preferred (quar.)	55c	10-1	9-15
General Tire & Rubber (quar.)	25c	8-31	8-20
General Shareholdings Corp., com. (irreg.)	10c	8-30	8-17
Optional stock series \$6 preferred (Cash or 44/1000 of a share of common stock) (quar.)	\$1.50	9-1	8-17
Georgia Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15
Gerber Products Co., common	15c	9-10	8-25
4½% preferred	\$1.12½	9-30	9-15
Gleaner Harvester Corp. (increased quar.)	50c	9-20	9-1
Extra	40c	9-20	9-1
Globe & Rutgers Fire Insurance Co.—			
5% 2nd preferred (s-a)	\$2.50	9-1	8-26
\$5 junior preferred (s-a)	\$2.50	9-1	8-26
1st preferred (s-a)	\$2	9-1	8-26
Goldblatt Brothers, Inc. (quar.)	12½c	10-1	9-7
\$2.50 preferred (quar.)	62½c	10-1	9-7
Goodall Rubber Co.	15c	8-16	8-2
Special	10c	9-15	9-1
Grand Stores Co., common	10c	8-16	8-2
5% preferred (quar.)	12½c	8-16	8-2
Great American Indemnity Co. (N. Y.)—			
Quarterly	10c	9-15	8-20
Great Northern Paper	50c	9-1	8-20
Gruen Watch Co. (quar.)	35c	10-1	9-15
Guanitamo Sugar, \$5 preferred (quar.)	\$1.25	10-1	9-17
Gulf States Utilities, common (quar.)	25c	9-15	8-20
\$4.40 preferred (quar.)	\$1.10	9-15	8-20
Hammond Instrument Co. (quar.)	25c	9-10	8-25
Harrison Wholesale Co. (quar.)	17½c	9-10	8-20
Hathaway Bakeries, Inc. (quar.)	25c	9-1	8-20
Hellemann (G.) Brewing Co. (cash dividend)	50c	9-10	9-1
Stock dividend (½ share for each share held)		9-10	9-1
Hendry (C. J.) Company, 5½% pfd. (quar.)	34¾c	9-15	8-31
Hiawatha Oil & Gas, 5% pfd. A (quar.)	12½c	8-12	7-31
Hilton Hotels Corp., common (quar.)	25c	9-1	8-20
4% convertible preferred (quar.)	50c	9-1	8-20
Holyoke Street Railway Co., pfd. (quar.)	31¼c	8-14	8-7
Honolulu Oil Corp. (increased)	\$2	9-15	8-27
Humphreys Mfg. Co., common	30c	9-30	9-18
6% preferred (quar.)	\$1.50	9-30	9-18
Huron & Erie Mortgage Corp. (quar.)	\$1.25	10-1	9-15
Industrial Rayon Corp. (quar.)	75c	9-10	8-25
Industrial Silica Corp., 6½% pfd. (accum.)	17c	9-10	9-1
Institutional Shares, Ltd.—			
Bank Group Shares, class A	2½c	9-30	8-31
International Cigar Machinery	20c	9-10	8-31
International Paper Co., common (quar.)	\$1	9-30	9-1
\$4 preferred (quar.)	\$1	9-30	9-1
Iowa Public Service, common (quar.)	25c	9-15	9-1
3.75% preferred (quar.)	93¾c	9-15	9-1
Jamaica Water Supply, common (quar.)	50c	9-10	8-20
\$5 preferred (quar.)	\$1.25	9-30	9-15
Jefferson Lake Sulphur, common (quar.)	10c	10-1	9-13
7% preferred (s-a)	35c	9-10	8-31
Jewel Tea Co., common (quar.)	60c	9-20	9-7
3¾% preferred (quar.)	93¾c	11-1	10-18
Jahn & Oiler Engraving	10c	9-1	8-20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-4
Kendall Company, common (quar.)	25c	9-1	8-18
Extra	75c	9-1	8-18
\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Kerr-McGee Oil Industries, common	60c	9-1	8-20
\$1.20 convertible preferred (quar.)	3¼c	9-1	8-20
Keyes Fibre Co., \$6 preferred (accum.)	\$5	9-1	8-19
\$6 prior preferred (quar.)	\$1.50	10-1	9-24
King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15
Koehring Company	37½c	8-31	8-16
Laclede-Christy Co. (quar.)	35c	8-31	8-23
Lake Superior District Power Co., common	35c	9-1	8-16
5% preferred (quar.)	\$1.25	9-1	8-16
5% convertible 2nd preferred (quar.)	9-25c	9-1	8-16
Leslie Salt Co. (quar.)	40c	9-15	8-25
Lincoln Stores, Inc., common (quar.)	30c	9-1	8-24
7% preferred (quar.)	\$1.75	9-1	8-24
Lock Joint Pipe Co. (monthly)	\$1	8-31	8-21
Ludlow Mfg. & Sales	65c	9-15	9-3
MacMillan Petroleum Corp.	25c	8-25	8-30
Mahon (R. C.) Company (increased)	40c	9-10	8-31
Master Electric Co. (quar.)	60c	9-10	8-25
McAleer Mfg., 5% preferred (quar.)	12½c	10-1	9-15
McGraw-Hill Publishing	25c	9-10	8-26
Metal & Thermit Corp., common (quar.)	35c	9-10	9-1
7% preferred (quar.)	\$1.75	9-30	9-20
Michigan Public Service (quar.)	35c	9-1	8-14
Michigan Steel Tube Products	15c	9-10	8-26
Extra	15c	9-10	8-26
Milwaukee Gas Light, 7% preferred (quar.)	\$1.75	9-1	8-25
Minneapolis Gas, 5% preferred (quar.)	\$1.25	9-1	8-20
5½% preferred (quar.)	\$1.37½	9-1	8-20
\$5.10 1st preferred (quar.)	\$1.27½	9-1	8-20
6% preferred (quar.)	\$1.50	9-1	8-20
Minnesota Mining & Mfg., common (quar.)	50c	9-13	8-25
\$4 preferred (quar.)	\$1	9-13	8-25
Minnesota Power & Light Co.	55c	9-1	8-14
Missouri Public Service	30c	9-15	8-20
Monmouth Park Jockey Club			
5% convertible preferred (accum.)	\$1.25	9-1	8-13
Monroe Calculating Machine	50c	8-10	7-31
Motor Wheel Corp.	40c	9-10	8-20
National Life & Accident Insurance Co. (Tenn.) (quar.)	12½c	9-1	8-20
National-Standard Co. (quar.)	50c	9-24	9-14
Newberry (J. J.) Company	50c	10-1	9-15
Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	9-10	8-31
Normetal Mining, Ltd.	\$8c	9-30	9-9
Northeastern Water Co., \$2 preferred (s-a)	\$1	9-1	8-16
\$4 prior preferred (quar.)	\$1	9-1	8-16
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	9-1	8-16
Old Line Life Insurance Co. of America—			
Quarterly	20c	9-25	9-15
Pantepec Oil Co. of Venezuela—			
American shares	64c	9-23	9-10
Parker Pen Co. (quar.)	50c	8-31	8-16
Parmelee Transportation (quar.)	20c	9-24	9-10



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
Pfizer (Chas.) & Co., common (quar.)	50c	9-8	8-23	American Car & Foundry Co., common	\$3	10-2	9-16*	Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-23
3 1/2% preferred (quar.)	87 1/2c	9-30	9-15	7% non-cum. preferred (quar.)	\$1.75	10-1	9-16*	Berkshire Fine Spinning Associates, Inc.	35c	9-1	8-20
Pittsburgh Bessemer & Lake Erie RR.				American Chicle Co. (quar.)	50c	9-15	9-1	Bethlehem Steel Corp. (Del.), common	60c	9-1	8-9
Common (s-a)	75c	10-1	9-15	American Forging & Socket (quar.)	12 1/2c	8-31	8-20	7% preferred (quar.)	\$1.75	10-1	9-3
6% preferred (s-a)	\$1.50	10-1	9-15	American Fork & Hoe, common	30c	9-15	8-31	Bibb Manufacturing (quar.)	50c	10-1	9-20
Pittsburgh Coke & Chemical Co.				American Gas & Electric (cash dividend)				Extra	\$1	10-1	9-30
\$5 convertible preferred (quar.)	\$1.25	9-1	8-20*	Quarterly	25c	9-15	8-12	Bigelow-Sanford Carpet, common (quar.)	50c	9-1	8-10
Pittsburgh Plate Glass Co.	25c	10-1	9-10	Stock dividend (2/100ths share of Atlantic City Electric common for each share held)				6% preferred (quar.)	\$1.50	9-1	8-10
Plastics Materials Corp. (quar.)	5c	9-2	8-20	4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-3	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	9-1
Potash Co. of America (quar.)	35c	9-1	8-16	American General Corp., common (irreg.)	60c	8-30	7-29	Black Hills Power & Light, com. (quar.)	30c	9-1	8-20
Extra	35c	9-1	8-16	\$2 preferred (quar.)	50c	9-1	7-21	\$4.20 preferred (quar.)	\$1.05	9-1	8-20
Prentice-Hall, Inc.	15c	9-1	8-19	\$2.50 preferred (quar.)	62 1/2c	9-1	7-21	Blauner's (Phila.), common (quar.)	15c	8-16	8-2
Rath Packing Co.	35c	9-10	8-17	\$3 preferred (quar.)	75c	9-1	7-21	3% preferred (quar.)	75c	8-16	8-2
Reading Tube Corp.				American Hair & Felt Co., com. (quar.)	50c	10-1	9-20	Blaw-Knox Company	25c	9-14	8-16
50c participating class A (quar.)	12 1/2c	10-1	9-15	\$6 2nd preferred (quar.)	\$1.50	10-1	9-20	Bliss (E. W.) Company			
Reeves Brothers, Inc.	25c	10-1	9-3*	American-Hawaiian Steamship Co.	75c	9-14	8-1	Stock dividend	100%	8-18	8-10
Extra	25c	10-1	9-3*	Monthly	10c	9-1	8-13*	Block Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-30	9-25
Reliance Mfg. Co. (Ill.), common (quar.)	25c	9-1	8-19	American Hide & Leather Co.	75c	9-10	8-26*	Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-24
3 1/2% convertible preferred (quar.)	87 1/2c	10-1	9-8	6% convertible preferred (quar.)	\$2.40	9-1	8-2	Bohach (H. C.) Co., 7% pfd. (accum.)	\$8.67	8-16	8-3
Reynolds (R. J.) Tobacco Co.				American Indemnity Co. (increased quar.)	25c	10-1	8-31	Bohn Realty Corp., 7% preferred (accum.)	\$7	8-16	8-10
3.6% preferred (quar.)	90c	10-1	9-10	American Insurance Co. of New Jersey (s-a)	10c	10-1	8-31	Borden Aluminum & Brass Corp.	25c	10-1	9-15
River Raisin Paper Co.	20c	10-1	9-10*	Extra	10c	10-1	8-31	Borden Fund, Inc. (quar.)	60c	9-1	8-11
Robertshaw-Pulton Controls, common	29 1/2c	10-1	9-10*	American Investment Co. (Ill.)				Boston Insurance Co. (quar.)	15c	8-25	7-30
4 1/4% convertible preferred (quar.)				Increased quar.	37 1/2c	9-1	8-16	Boston Real Estate Trust (quar.)	50c	10-1	8-23
Rolls-Royce Ltd.	\$43 3/10c	8-17	6-10	American Laundry Machinery Co. (quar.)	50c	9-10	8-27*	Boston Woven Hose & Rubber (quar.)	50c	8-25	8-13
American deposit receipts (final)	75c	9-10	8-20	American Metal Co., Ltd., common	25c	9-1	8-20	Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	8-16	8-2
St. Joseph Lead Co.				6% preferred (quar.)	\$1.50	9-1	8-20	Bower Roller Bearing Co. (increased)	\$1	9-20	9-7
Sculte Real Estate Co., Inc.				American Meter Co.	\$1	9-15	8-19	Bowes Co., Ltd., class A (quar.)	\$12 1/2c	8-15	7-30
\$6 preferred (accum.)	17c	9-7	9-1	American National Finance				Bowser, Inc., \$1.20 preferred (quar.)	30c	9-1	8-20
Security Co. (Los Angeles) (special)	\$1.15	8-23	8-16	\$6 preferred (s-a)	\$3	12-15	12-1	Brewing Corp. of America (quar.)	62 1/2c	9-10	8-25
Serriok Corp., class B (quar.)	25c	9-15	8-25	American News Co. (bi-monthly)	25c	9-15	9-3	Bright (T. G.) & Co., Ltd. (interim)	\$25c	10-15	9-30*
Extra	15c	9-15	8-25	American Paper Goods				Bristol-Myers Co., common (interim)	40c	9-1	8-16
Class A (quar.)	23c	9-15	8-25	7% preferred (quar.)	\$1.75	9-15	9-6	3 1/4% preferred (quar.)	\$93 1/4c	10-15	10-1
Sick's Breweries, Ltd. (quar.)	\$25c	9-30	8-30	7% preferred (quar.)	\$1.75	12-15	12-6	British Columbia Packers, class A (s-a)	\$37 1/2c	9-15	8-25
Signal Oil & Gas, class A (quar.)	50c	9-15	9-1	American Potash & Chemical				Class B (increased)	\$25c	9-15	8-25
Extra	50c	9-15	9-1	Class A (quar.)	37 1/2c	9-15	9-1	Brown Shoe Co., common (quar.)	30c	9-1	8-13
Class B	50c	9-15	9-1	Class B (quar.)	37 1/2c	9-15	9-1	\$3.60 preferred (quar.)	90c	10-31	10-15
Extra	50c	9-15	9-1	\$4 preferred A (quar.)	\$1	9-15	9-1	Bruck Mills, Ltd. (quar.)	\$30c	9-15	8-2
Signal Royalties, class A (quar.)	25c	9-15	9-1	American Pulley Co.	30c	8-15	7-30	Buck Hill Falls (quar.)	15c	8-16	8-2
Simplicity Pattern Co. (quar.)	10c	9-24	9-10	American Radiator & Standard Sanitary Corp., common (increased)	25c	9-24	9-1	Buckeye Pipe Line Co.	20c	9-15	8-20
Southern Union Gas, common (quar.)	17 1/2c	9-15	9-1	Special	10c	9-24	9-1	Brunswick-Balke-Collender Co., com. (quar.)	25c	9-15	9-1
4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-1	7% preferred (quar.)	\$1.75	9-1	8-20	Extra	25c	9-15	9-1
5% preferred (initial quar.)	\$1.25	9-15	8-10	American Re-Insurance Co. (N. Y.) (quar.)	30c	8-16	8-6	\$5 preferred (quar.)	\$1.25	10-1	9-20
Spartan Mills (quar.)	\$2	8-16	8-27	American Safety Razor (reduced quar.)	12 1/2c	8-31	8-13	Budd Company, \$5 preferred (quar.)	\$1.25	9-1	8-17
Staley (A. E.) Mfg. Co., common (quar.)	40c	9-8	8-27	American Seating Co. (irreg.)	\$1	8-30	8-5	Buell Die & Machine Co. (quar.)	5c	8-26	8-16
\$3.75 preferred (quar.)	94c	9-20	9-10	American Smelting & Refining, common	50c	8-31	8-6	Buffalo Forge Co.	45c	8-27	8-17
Standard Accident Insurance (Detroit)				American States Insurance (Indianapolis) (quar.)	30c	10-1	9-15	Bullock Fund, Ltd.	20c	9-1	8-16
Quarterly	36 1/4c	9-3	8-23	American Steel Foundries	50c	9-15	8-31	Bullock's, Inc. (quar.)	50c	9-1	8-12
Stecher-Traung Lithograph	25c	9-15	8-30	American Tobacco (quar.)	75c	9-17	8-10	Bunker Hill & Sullivan Mining & Concentrating Co. (increased quar.)	25c	9-1	8-3
Stedman Bros., Ltd.	115c	10-1	9-15	American Vitified Products Co., pfd. (quar.)	\$1	9-15	8-10	Extra	25c	9-1	8-3
Steel Products Engineering Co.	20c	9-30	9-15	American Woolen Co., common (quar.)	\$1.50	9-15	8-26*	Burdines, Inc.	25c	9-7	8-24
Stix Baer & Fuller Co. (quar.)	25c	9-10	8-31	Extra	\$2	9-15	8-26*	Burkart (F.) Manufacturing Co.	75c	9-1	7-31
Stokely-Van Camp, Inc., common	25c	10-1	9-21	\$4 convertible prior preferred (quar.)	\$1	9-15	8-26*	Burlington Mills Corp., common (quar.)	37 1/2c	9-1	8-11
5% preferred (quar.)	25c	10-1	9-21	7% preferred (quar.)	\$1.75	10-15	10-1*	3 1/2% preferred (quar.)	87 1/2c	9-1	8-11
Sun Oil Co. (quar.)	25c	9-15	8-25	American Zinc Lead & Smelting, common	10c	9-1	7-15	3 1/2% convertible 2nd preferred (quar.)	87 1/2c	9-1	8-11
Superior Oil Co. (Calif.)	\$1	8-30	8-20	Anaconda Copper Mining Co.	75c	9-29	9-7	4% preferred (quar.)	\$1	9-1	8-11
Sylvanite Gold Mines, Ltd.	1 1/2c	10-1	8-20	Anchor Post Products				Burroughs Adding Machine Co. (quar.)	15c	9-10	8-2
Taylor & Fenn Co.				6% prior preferred (quar.)	\$1.50	11-1	10-22	Burton-Dixie Corp. (quar.)	30c	8-31	8-18
4.32% convertible preferred (quar.)	27c	9-15	9-1	6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2c	9-1	8-4
Taylor, Pearson & Carson, Ltd.				Anglo-Canadian Telephone, Ltd.				Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1
5% convertible preferred (quar.)	\$12 1/2c	9-1	8-14	Class A (quar.)	115c	9-1	8-10	Calaveras Land & Timber (irreg.)	\$1	8-16	7-21
Technicolor, Inc., common	25c	9-10	8-24	Anheuser-Busch, Inc.	25c	9-10	8-10	California Cotton Mills (quar.)	15c	9-15	8-20
Common	25c	10-8	9-20	Apollo Steel Co. (liquidating)	\$6	9-10	8-30	California Electric Power, common (quar.)	15c	9-1	8-13
Telephone Bond & Share Co.				Arcade Cotton Mills				California Western States Life Insurance Co. (s-a)	50c	9-15	8-31
7% 1st preferred (accum.)	35c	9-15	8-20	Common (quar.)	\$1	9-30	9-24	Special	50c	9-15	8-31
Texas Gulf Producing Co. (increased)	50c	9-8	8-25	Common (quar.)	\$1	12-23	12-18	Camden Refrigerating & Terminals			
Texas Company (quar.)	75c	10-1	9-3	6% preferred (s-a)	\$3	12-23	12-18	5% preferred (s-a)	\$2.50	9-30	9-17
Texas Southeastern Gas (quar.)	7 1/2c	9-15	9-1	Archer-Daniels-Midland	25c	9-1	8-14	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20
Extra	2 1/2c	9-15	9-1	Arden Farms Co., common (irreg.)	50c	9-1	8-10	Canada Crushed Stone, Ltd.	\$10c	9-20	9-1
Tile Roofing Co. (quar.)	25c	9-15	8-25	\$3 participating preferred (quar.)	12 1/2c	9-1	8-10	Canada & Dominion Sugar Co., Ltd. (quar.)	\$20c	9-1	8-10
Toronto Elevators, Ltd.	\$15c	10-1	9-24	Argo Oil Corp. (quar.)	50c	9-15	8-13	Canada Foundries & Forgings, Ltd.			
Tri-Continental Corp., common (irreg.)	25c	9-8	8-30	Argus Corp., Ltd., common (quar.)	115c	9-1	7-30	Class A (quar.)	\$37 1/2c	9-15	8-27
\$6 preferred (quar.)	\$1.50	10-1	9-24	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	9-1	7-30	Canada Iron Foundries, Ltd., common	\$40c	8-30	8-15
Uarco, Inc. (quar.)	30c	8-24	8-14	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10-15	9-15	6% non-cum. preferred (s-a)	\$30c	8-30	8-15
Extra	30c	8-24	8-14	Armco Steel Corp., common	50c	9-15	8-16	Canada Mailing Co., Ltd. (quar.)	\$150c	9-15	8-14
Underwood Corp. (irreg.)	\$1	9-15	9-1	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10-15	9-15	Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2c	9-1	8-13
United-Carr Fastener (quar.)	50c	9-10	8-31	Armstrong Cork Co., common	40c	9-1	8-9	Canadian Breweries, Ltd. (quar.)	\$50c	10-1	8-31
U. S. Gypsum Co. (quar.)	75c	10-1	9-15	\$3.75 preferred (quar.)	93 1/4c	9-15	9-1	Canadian Car & Foundry, Ltd.			
Extra	\$1.50	10-1	9-15	\$4 preferred (quar.)	\$1	9-15	9-1	Common (quar.)	\$20c	8-23	7-29
7% preferred (quar.)	\$1.75	10-1	9-15	Aro Equipment, 4 1/2% preferred (quar.)	56 1/4c	9-1	8-20	Class A (quar.)	\$25c	8-23	7-29
Upresit Metal, 8% preferred (accum.)	\$2	10-1	9-15	Artloom Carpet Co.				Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	9-1	8-16
Valcar Enterprises, Inc.	50c	8-20	8-10	Formerly known as Artloom Corp. (cash dividend quar.)	25c	9-1	8-18	Canadian Food Products, Ltd., common	\$18 3/4c	10-1	8-31
Van de Kamp's Holland Dutch Bakers, Inc.				Stock dividend	3%	9-22	8-18	Class A	\$25c	10-1	8-31
Quarterly	20c	9-30	9-10	Asbestos Corp., Ltd. (quar.)	\$25c	9-30	9-1	4 1/2% preference (quar.)	\$1.12 1/2c	10-1	8-31
Van Raalte Co., Inc.	50c	9-1	8-18	Extra	50c	9-30	9-1	Canadian Foreign Investment Corp., Ltd.			
Viceroy Mfg. Co., Ltd.	\$12c	9-15	9-1	Ashland Oil & Refining (increased quar.)	30c	9-15	8-30	Quarterly	\$75c	10-1	9-1
Virginian Railway, common (quar.)	62 1/2c	9-24	9-10	Associated Dry Goods Corp., com. (quar.)	40c	9-1	8-13	Class A (quar.)	\$20c	10-1	9-15
6% preferred (quar.)	37 1/2c	2-1-49	1-14	6% preferred (quar.)	\$1.50	9-1	8-13	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.12 1/2c	9-1	8-13
6% preferred (quar.)	37 1/2c	2-1-49	1-14	7% 2nd preferred (quar.)	\$1.75	9-1	8-13	Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	9-15	8-25
6% preferred (quar.)	37 1/2c	2-1-49	1-14	Atchison, Topeka & Santa Fe Ry. Co., com	\$1.50	9-1	7-30	Quarterly	\$15c	12-15	11-25
6% preferred (quar.)	37 1/2c	2-1-49	1-14	Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-1	8-20	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2	10-1	9-1
Visking Corp.	50c	9-15	9-4	Atlantic Coast Line Railroad	\$1	9-13	8-18	5% preferred (quar.)	\$1.25	10-1	9-1
Wells-Gardner & Co.	10c	9-15	9-4	Atlantic Refining Co. (quar.)	37 1/2c	9-15	8-20	4% preferred (quar.)	\$1	10-1	9-1
West Disinfecting Co., common (quar.)	25c	9-1	8-20	Atlas Imperial Diesel Engine Co.				Common (quar.)	\$20c	8-15	7-15
5% preferred (quar.)	\$1.25	9-1	8-20	Series A preferred (quar.)	56 1/4c	9-30	9-16	Canadian Tire Corp., Ltd. (quar.)	\$20c	9-1	8-20
Western Utilities Corp.				Atlas Powder Co.	50c	9-10	8-25	Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	8-15	7-30
6% convertible preferred (quar.)	15c	8-15	8-5	Atlas Tack Corp. (quar.)	50c	8-31	8-14	Capital City Products	25c	8-23	8-12
Whitehead Bros. Rubber	15c	8-16	8-2	Aunor Gold Mines, Ltd.	45c	9-1	8-10	Extra	\$6.50	8-23	8-12
Will & Baumer Candle Co.	10c	8-16	8-10	Auto Electric Service Co., Ltd., common	115c	9-15	8-21	Capital Wire Cloth Mfg. Co., Ltd.			
Wilson (J. C.), Ltd.	\$15c	9-15	9-1	Class A (quar.)	\$12 1/2c	9-15	8-21	\$1.50 convertible preferred (quar.)	\$38c	9-1	8-12
Wilson Products, Inc.	20c	9-10	8-31	Autocar Company				Carnation Co., common	50c	9-15	9-1
Wilson & Co., Inc., common	25c	9-1	8-16								



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.
Chicago, South Shore & South Bend RR.—				Distillers Co., Ltd.—				General Public Utilities (quar.)	20c	8-16	7-15
Reduced quarterly	15c	9-15	9-1	American deposit receipt (interim)	12½%	8-30	8-4	General Refractories Co. (quar.)	50c	9-29	9-7
Chickasha Cotton Oil (quar.)	25c	10-15	9-8	American deposit receipt (final)	7½%	11-3	9-24	General Steel Castings, \$6 pfd. (accum.)	\$2.25	8-20	8-10
Chile Copper Co.	75c	8-27	8-9	Dixie Cup Co., common (quar.)	25c	9-15	8-20	General Steel Wares, Ltd., common (quar.)	\$20c	8-16	7-19
Chrysler Corp. (quar.)	\$1	9-14	8-16	Class A (quar.)	62½%	10-1	8-10	Georgia-Carolina Brick & Tile Co. (quar.)	50c	9-10	9-2
Cincinnati Gas & Electric, common	35c	8-16	7-15	Dobbs Houses, Inc. (quar.)	15c	8-31	8-15	Extra	50c	9-10	9-2
4% preferred (quar.)	\$1	10-1	9-15	Dr. Pepper Corp.	15c	9-1	8-20	Georgia-Pacific Plywood & Lumber Co.—			
Cincinnati Inter-Terminal RR. Co.—				Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2	\$1 preferred	15c	8-23	—
6% preferred (quar.)	\$1.25	9-1	8-14	Extra	15c	8-16	8-2	Gilbert (A. C.) Co., \$3.50 preferred	87½%	10-1	—
Cincinnati Milling Machine Co., common	35c	9-1	8-10	Dominion & Anglo Investment Corp., Ltd.—				Girdler Corp. (quar.)	25c	9-15	9-3
4% preferred (quar.)	\$1	9-1	8-10	5% preferred (quar.)	\$1.25	9-1	8-14	Glidden Company, common (quar.)	35c	10-1	9-3
Cinzano, Ltd., 5½% pfd. (s-a)	2¾%	9-30	9-15	Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-30	4½% preferred (quar.)	56½%	10-1	9-3
Citizens Utilities (s-a)	25c	8-20	8-1	Dominion-Scottish Investments, Ltd.—				Gobel Brewing Co. (quar.)	\$5	9-11	8-19
Stock dividend (3/100 share of preferred				5% preferred (accum.)	150c	9-1	8-16	Extra	5c	9-11	8-19
for each share held.)		8-20	8-1	Dominion Stores, Ltd.	137½%	9-15	8-18	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-7
City Auto Stamping Co. (quar.)	25c	9-14	8-31	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	Goodall Rubber Co.—	15c	8-16	8-2
City Investing Co. (quar.)	15c	8-15	8-2	Donnacona Paper, Ltd.—				Special	10c	9-15	9-1
City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	4½% convertible preferred (quar.)	\$1.12½%	8-16	7-15	Goodall-Sanford, Inc., common (quar.)	37½%	9-1	8-16
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Donohue Bros., Ltd.	125c	9-1	8-15	4% preferred	\$1	9-1	8-16
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16
City Water Co. of Chattanooga—				Dow Drug Co. (quar.)	15c	9-1	8-20	\$5 convertible preferred (quar.)	\$1.25	9-15	8-16
5% preferred (quar.)	\$1.25	9-1	8-11	Dravo Corp., common	30c	8-16	8-6	Gordon Mackay Stores, Ltd., class A (quar.)	\$12½%	9-15	8-14
Clearing Machine Corp. (quar.)	40c	9-1	8-14	\$2 preferred (quar.)	50c	10-1	9-20	Class B (quar.)	\$12½%	9-15	8-14
Cleveland Electric Illuminating, common	55c	8-15	7-20	Dresser Industries, Inc., common (quar.)	37½%	9-15	9-1	Extra	\$2	9-15	9-1
\$4.50 preferred (quar.)	\$1.12½%	10-1	9-10	3¼% preferred (quar.)	93¾%	9-15	9-1	Gossard (H. W.) Co. (quar.)	35c	9-1	8-6
Cleveland & Pittsburgh RR. Co.—				Dun & Bradstreet, Inc., common (quar.)	30c	8-10	8-20	Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-25
4% special guaranteed (quar.)	50c	9-1	8-10	4½% preferred (quar.)	\$1.12½%	9-10	8-20	Grand Union Co. (stock dividend)	\$25c	9-15	8-25
7% regular guaranteed stock (quar.)	87½%	9-1	8-10	Eagle Picher Co. (quar.)	45c	9-10	8-20	1¼ shares of common stock (\$10 par)			
Clintco Industries (monthly)	\$1	9-6	8-6	East St. Louis & Interurban Water Co.—				for each share held			7-30
Clinor Chemical (increased) (quar.)	20c	10-1	9-16	6% preferred (quar.)	\$1.50	9-1	8-11	New common (initial)	25c	8-27	8-16
Coast Counties Gas & Electric	40c	9-10	8-25	7% preferred (quar.)	\$1.75	9-1	8-11	Grayson-Robinson Stores			
4% preferred A (quar.)	25c	9-30	9-10	Eastern Massachusetts Street Ry.—				\$2.25 preferred (quar.)	56½%	8-15	8-2
Cochran Willams Gold Mines, Ltd.	14c	9-1	8-10	6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Great Atlantic & Pacific Tea Co., common	\$1	9-1	8-13
Cockshutt Plov Co. (s-a)	\$25c	12-1	11-1	Eastern States Corp., \$6 pfd. B (increased)	\$1.50	10-1	9-3	7% preferred (quar.)	\$1.75	9-1	8-13
Colgate-Palmolive-Peet Co.—				\$7 preferred A (increased)	\$1.75	10-1	9-3	Great Eastern Fire Insurance Co.—			
\$3.50 preferred (quar.)	87½%	9-30	9-14	Eastern Steel Products, Ltd. (quar.)	115c	9-1	8-14	White Plains, N. Y. (s-a)	30c	9-1	8-20
Collins & Aikman Corp.	25c	9-1	8-20	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20	7-23	Great Lakes Engineering Works, common	15c	9-15	8-7
Colonial Stores, Inc., common (quar.)	50c	9-1	8-20	Common (monthly)	21c	8-25	8-14	Greenfield Tap & Die Corp. (quar.)	30c	9-3	8-23
4% preferred (quar.)	50c	9-1	8-20	Common (monthly)	21c	9-25	9-15	Griggs Cooper & Co.—			
Colonial Stores, 5% preferred (quar.)	62½%	9-1	8-20	Eastern Utilities Associates (quar.)	50c	8-16	8-6	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Colorado Central Power Co. (quar.)	45c	9-1	8-14	Eaton Manufacturing (quar.)	75c	8-25	8-10	Agricultural Shares	7c	8-31	8-13
Colorado Fuel & Iron Corp.—				Extra	\$1	8-25	8-10	Extra	5c	8-31	8-13
5% convertible preferred (quar.)	25c	9-1	8-9	Economic Investment Trust, Ltd.	180c	10-1	9-15	Automobile Shares	9c	8-31	8-13
Colorado Milling & Elevator Co. (quar.)	37½%	9-1	8-16	Eddy Paper Co., Ltd., class A (quar.)	125c	9-15	8-16	Aviation Shares	4c	8-31	8-13
Columbia Broadcasting System, Inc., class A	50c	9-3	8-20	Electric Hose & Rubber Co. (quar.)	30c	8-20	8-13	Building Shares	10c	8-31	8-13
Class B	50c	9-3	8-20	Elgin National Watch Co. (quar.)	15c	9-20	9-4	Chemical Shares	7c	8-31	8-13
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½%	8-16	8-2	El Paso Natural Gas, common (quar.)	60c	9-30	9-15	Electrical Equipment Shares	15c	8-31	8-13
Columbian Carbon Co. (quar.)	50c	9-10	8-13	4.10% preferred (quar.)	\$1.02½%	8-1	8-18	Extra	5c	8-31	8-13
Commell, Ltd. (s-a)	1½%	8-25	8-10	4½% preferred (quar.)	\$1.06½%	8-1	8-18	Food Shares	10c	8-31	8-13
Commonwealth International Corp.	5c	8-15	7-15	Ely & Walker Dry Goods	25c	9-1	8-12	Fully Administered Shares	7½%	8-31	8-13
Commonwealth International, Ltd. (quar.)	14c	8-15	7-15	Emerson Drug Co. (quar.)	50c	10-1	9-15	Extra	4½%	8-31	8-13
Extra	11c	8-15	7-15	Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15	General Bond Shares	10c	8-31	8-13
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	Empire Electric Mfg. Co., com. (quar.)	\$1.75	10-1	9-15	Industrial Machinery Shares	11c	8-31	8-13
Commonwealth Telephone Co.—				7% preferred (quar.)	\$1.75	10-1	9-15	Institutional Bond Shares	9c	8-31	8-13
\$5 preferred (quar.)	\$1.25	9-1	8-15	Empire & Bay State Telegraph—				Investing Company Shares	14c	8-31	8-13
Concord Gas (New Hampshire)—				4% guaranteed (quar.)	\$1	9-1	8-21	Extra	5c	8-31	8-13
7% preferred (accum.)	\$1	8-16	7-31	Empire District Electric Co., 5% pfd. (quar.)	\$1.25	9-1	8-13	Low Priced Shares	7c	8-31	8-13
Conde Nast Publications (quar.)	25c	9-15	9-3	4% convertible preferred (quar.)	\$1.25	9-1	8-13	Extra	8c	8-31	8-13
Cone Mills Corp. (increased)	80c	9-1	8-16	Employers Reinsurance (quar.)	50c	8-16	7-31	Merchandising Shares	7c	8-31	8-13
Confederation Life Association (Toronto)—				Endicott Johnson Corp., common	40c	10-1	9-20	Extra	3c	8-31	8-13
Common (quar.)	\$1.50	9-15	9-10	4% preferred (quar.)	\$1	10-1	9-20	Mining Shares	9c	8-31	8-13
Congoleum-Nairn, Inc. (quar.)	37½%	9-15	9-1	Equitable Fire Insurance Co. (Charleston)—				Petroleum Shares	11½%	8-31	8-13
Connecticut Light & Power, common	75c	10-2	9-7	Semi-annual	50c	8-15	8-7	Extra	6½%	8-31	8-13
Connecticut Power (quar.)	56½%	9-1	8-16	Extra	20c	8-15	8-7	Railroad Bond Shares	3c	8-31	8-13
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-16	Equity Corp., common (resumed)	25c	8-31	7-21	Extra	1c	8-31	8-13
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	\$3 convertible preferred. (This payment	\$4.50	9-1	7-21	Railroad Equipment Shares	6c	8-31	8-13
Consolidated Edison Co. (N. Y.), common	40c	9-15	8-13	clears all arrears)	75c	9-1	7-21	Railroad Stock Shares	6c	8-31	8-13
\$5 preferred (quar.)	\$1.25	11-1	10-8	\$3 convertible preferred (quar.)	10c	1-14-9	12-1	Extra	2c	8-31	8-13
Consolidated Gas Electric Light & Power				20c preferred (s-a)	10c	1-14-9	12-1	Steel Shares	2c	8-31	8-13
Co. of Baltimore, common (quar.)	90c	10-1	9-15	Erie & Pittsburgh RR.—				Extra	6c	8-31	8-13
4½% preferred (quar.)	\$1.12½%	10-1	9-15	5% preferred A (quar.)	\$1.25	9-1	8-13	Tobacco Shares	6c	8-31	8-13
4% preferred C (quar.)	\$1	10-1	9-15	5% preferred A (quar.)	\$1.25	12-1	11-15	Utilities Shares	5c	8-31	8-13
Consolidated Laundries Corp. (quar.)	25c	9-1	8-16	Fair (The)	25c	9-11	8-28	Gypsum Lime & Alabastine of Canada, Ltd.—			
Consolidated Paper Co. (quar.)	25c	9-1	8-21	Fairbanks Morse & Co. (quar.)	50c	9-1	8-9	Quarterly	\$25c	9-1	7-31
Consolidated Press, Ltd., class A (quar.)	\$16½%	10-1	9-15	Fajardo Sugar Co.	50c	9-1	8-16	Gulf Oil Corp. (quar.)	75c	10-1	9-1
Consolidated Textile Mills, Ltd.—				Fairfax Brewing Corp.	25c	8-27	8-13	Hajoca Corp. (quar.)	75c	9-1	8-13
Common (initial)	130c	9-1	8-16	Farmers & Traders Life Insurance Co. (Syracuse)	\$2.50	10-1	9-15	Hale Bros. Stores, Inc. (quar.)	25c	9-1	8-14
5% preferred (s-a)	150c	12-1	11-15	Farquar (A. B.) Company (quar.)	18½%	9-10	8-20	Halliburton Oil Well Cementing Co.—			
Consolidated Theatres, Ltd., class A	113c	9-1	8-4	Farrell-Birmingham Co. (irreg.)	50c	9-24	9-8	Quarterly	37½%	12-20	12-10
Consolidated Water Power & Paper	50c	8-25	8-10	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12	Hallnor Mines, Ltd.	17c	9-1	8-10
Consumers Gas Co. (Reading, Pa.) (reduced)	25c	9-15	8-31	Federal Grain, Ltd., 6½% pfd. (accum.)	\$12.50	8-15	7-31	Hamilton Cotton, Ltd. (quar.)	\$22½%	9-1	8-10
Container Corp. of America, common (quar.)	50c	8-20	8-5	Federal Mining & Smelting	\$1	9-20	8-20	Hamilton Watch Co., common (quar.)	25c	9-15	8-17
4% preferred (quar.)	\$1	9-1	8-20	Federal Mogul Corp.	40c	9-10	8-31	4% preferred (quar.)	\$1	9-15	8-17
Consumers Glass, Ltd. (quar.)	\$50c	8-31	7-28	Fenton United Cleaning & Dyeing Co.	\$1	9-10	9-5	Hammermill Paper Co., common (quar.)	37½%	9-10	8-20
Consumers Power Co., common	50c	8-20	8-6	Ferro Enamel Corp.	35c	9-20	9-4	4½% preferred (quar.)	\$1.06½%	10-1	9-10
\$4.50 preferred (quar.)	\$1.12½%	10-1	9-10	Finance Co. of America at Baltimore—				4½% preferred (quar.)	\$1.12½%	10-1	9-10
\$4.52 preferred (initial quar.)	\$1.13	10-1	9-10	Stock dividend on the class A and the				Hammond Instrument, 6% preferred	75c	8-15	—
Continental Can, common (interim)	25c	9-15	8-25*	cl. B (three shares for each seven held)				Hancock Oil Co. of California—			
\$3.75 preferred (quar.)	93¾%	10-1	9-15*	Class A new (initial)	\$2.50	9-15	9-3	Class A (quar.)	50c	9-1	8-16
Continental-Diamond Fibre	25c	9-10	8-31	Class B new (initial)	\$2.50	9-15	9-3	Class B (quar.)	25c	9-1	8-16
Cook Paint & Varnish, common (quar.)	25c	9-1	8-16	Firestone Tire & Rubber Co.—				Extra	50c	9-1	8-16
\$3 prior preferred (quar.)	75c	9-1	8-16	4½% preferred (quar.)	\$1.12½%	9-1	8-14	Hanna (M. A.) Company, common (irreg.)	\$1.06½%	9-10	9-3
Cooksville Co., class A (quar.)	15c	9-1	8-15	First Bank Stock Corp. (s-a)	40c	9-10	8-20	\$4.25 preferred (quar.)	\$1.06½%	9-10	9-3
Cooper-Bessemer Corp.—				First National Stores, Inc.	75c	10-1	9-7	Harbison-Walker Refractories, common	\$1.50	10-20	10-20
Common (increased) (quar.)	50c	9-24	9-14	First York Corp., common	50c	8-21	7-21	6% preferred (quar.)	\$1.50	10-20	10-20
\$3 preferred (quar.)	75c	9-24	9-14	\$2 preferred (s-a)	\$1	1-14-9	12-1	Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½%	11-1	10-20
Cornell Wood Products (quar.)	25c	8-16	8-9	Flirth Carpet Co., common (quar.)	40c	9-1	8-16*	Harrisburg Gas Co., 4½% preferred (quar.)	\$1.12½%	10-15	9-30
Corrugated Paper Box, Ltd., common	\$25c	9-1	8-12	Extra	5c	9-1	8-16*	Havana Electric & Utilities Co.—			
5% preferred (quar.)	\$1.25	9-1	8-12	5% preferred (quar.)	\$1.25	9-1	8-16*	6% 1st preferred (accum.)	75c	8-16	8-4
Cosden Petroleum Corp.—				Fishman (M. H.) Company (quar.)	25c	9-1	8-16	Hawaiian Pineapple, Ltd. (irreg.)	25c	8-25	8-14*
5% convertible preferred (accum.)	\$2.50	9-13	9-1	Fitz Simmons & Connell Dredge & Dock Co.	25c	9-1	8-21	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-17*
Crane Company, 3¾% preferred (quar.)	93¾%	9-15	9-1	Quarterly	25c	9-1	8-21	Hecia Mining Co.	25c	9-14	8-13
Crompton & Knowles Loom Works	\$1	9-10	9-2	Flintkote Company, common (quar.)	50c	9-10	8-27	Hemisphere International Co.—			
Crown Cork & Seal Co., Inc., com. (quar.)	25c	8-27	8-6*	\$4 preferred (quar.)	\$1	9-15	9-1	Quarterly	15c	10-1	9-15
\$2 preferred (quar.)	50c	9-15	8-20*	Florida Power Corp., 4% pfd. (quar.)	\$1	8-15	7-30	Henke & Pilot, Inc.			



Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Hussmann Refrigerator— \$2.25 preferred (quar.)	56½c	8-16	8-2	Louisville, Henderson & St. Louis Ry.— Common (s-a)	\$4	9-15	8-2	National Securities & Research Corp.— The following sell ex-distribution on July 30. The amounts are prelim- inary estimates of such distributions.			
Humble Oil & Refining (increased)	\$1.25	9-10	8-11	5% non-cum. preferred (s-a)	\$2.50	8-15	8-2	Balanced Series	10c	8-15	7-30
Hunt Foods, Inc., common (quar.)	25c	8-31	8-16	Louisville & Nashville RR. (quar.)	38c	9-13	8-2	Preferred Stock Series	12c	8-15	7-30
5% preferred series A (quar.)	12½c	9-1	8-16	Lowenstein (M.) & Sons, common (quar.)	50c	8-16	7-23	Stock Series	12c	8-15	7-30
5% preferred (quar.)	12½c	9-1	8-16	Extra	62½c	8-16	7-23	Selected Group Series	6c	8-15	7-30
Huston (Tom) Peanut Co. (quar.)	25c	8-14	8-4	4¼% preferred A (quar.)	\$1.06	10-1	9-10	Railroad Shares	7c	8-15	7-30
Huttig Sash & Door Co., common	50c	9-13	9-6	Lowney (Walter M.), Ltd. (quar.)	175c	10-15	9-15	Railroad Equipment Shares	7c	8-15	7-30
5% preferred (quar.)	\$1.25	9-30	9-20	Lucky Stores, Inc.	12½c	8-16	8-5	Retail Trade Shares	7c	8-15	7-30
5% preferred (quar.)	\$1.25	12-30	12-20	Lukens Steel Co. (quar.)	25c	8-16	8-6	National Tea Co., common (quar.)	37½c	9-1	8-17
Hydraulic Press Mfg., 6% pfd. (quar.)	37½c	9-1	8-20	Lukens Steel Co. (quar.)	10c	8-16	7-30	4¼% preferred (quar.)	58½c	8-15	8-5
Idaho Power Co., common (quar.)	45c	8-20	7-26	Lynch Corporation	30c	8-16	8-5	3.8% preferred (quar.)	47½c	8-15	8-5
Illinois Central RR. Co., 6% non-cum. pfd.	\$3	9-1	8-11	Lyon Metal Products, Inc. (quar.)	15c	9-15	9-1	National Vulcanized Fibre (quar.)	25c	8-16	8-2
Illinois Zinc Co. (quar.)	15c	8-20	8-2*	Extra	25c	9-15	9-1	Naumkeag Steam Cotton	50c	8-28	8-20
Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	\$10c	9-30	8-17	Lyons Finance Service, 56c class A (quar.)	14c	8-15	8-10	Neiman-Marcus, 4¼% preferred (quar.)	\$1.06½	8-15	7-30
6% preference (s-a)	3%	9-30	8-17	50c convertible preferred (quar.)	12½c	8-15	8-10	Neilsen (William), Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-10
Imperial Tobacco Co. of Great Britain & Ireland (interim)	13½c	9-9	8-9	42c preferred (quar.)	10½c	8-15	8-10	Neilsen Bros., Inc. (quar.)	20c	9-15	8-31
Imperial Varnish & Color, Ltd., common	120c	9-1	8-20	M & M Woodworking Co. (quar.)	25c	8-16	8-2	Neon Products of Western Canada, Ltd.	140c	8-23	8-5
\$1.50 conv. partic. preferred (quar.)	\$37½c	9-1	8-20	MacIntosh-Hemphill Co. (increased quar.)	20c	8-25	8-13	Neptune Meter Co., common (quar.)	25c	8-15	8-1
Indiana Gas & Water (quar.)	30c	9-1	8-13	Extra	35c	8-25	8-13	\$2.40 preferred (quar.)	25c	9-15	8-21
Indianapolis Railways, Inc.	50c	9-10	8-2	MacLaren Power & Paper, Ltd. (quar.)	150c	8-31	8-13	Nestle-Le Mur, class A (accum.)	60c	9-2	8-2
Indianapolis Water, class A (quar.)	20c	9-1	8-10	MacWhite Company (quar.)	25c	9-4	8-17	New Amsterdam Casualty (increased)	\$1	8-24	8-14
5% preferred A (quar.)	\$1.25	10-1	9-13	Madison Square Garden (quar.)	25c	8-31	8-16	New Bedford Rayon, class A (irreg.)	40c	9-10	7-27
4¼% preferred series B (quar.)	\$1.06½	10-1	9-13	Maintenance Co., 4¼% preferred	\$1.06½	10-15	10-1	New Britain Gas Light (quar.)	40c	9-30	9-14
Ingersoll-Rand Co., new common (initial)	75c	9-1	8-9	Manhattan Shirt Co. (quar.)	35c	9-1	8-16	New Haven Gas Light (quar.)	40c	9-30	9-14
Special	50c	9-1	8-9	Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	9-1	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7
Inland Steel Co.	50c	9-1	8-18	Marathon Corp., common (increased)	55c	8-20	7-31	New Jersey Zinc Co.	50c	9-10	8-29
Inspiration Consolidated Copper Co.	50c	9-21	9-3	5% preferred (quar.)	\$1.25	10-1	9-20	New York Air Brake Co.	50c	9-1	8-13
Institutional Shares, Ltd.	25c	8-31	7-30	Mar-Tex Realization	5c	12-1	11-15	New York Chicago & St. Louis RR.— 6% preferred A (accum.)	\$3	10-1	9-18
Stock and bond group (quar.)	25c	8-31	7-30	Mary Lee Candies (quar.)	10c	8-15	8-5	New York Dock, 5% non-cum. pfd. (irreg.)	\$2	9-1	8-16
International Business Machines (quar.)	\$1	9-10	8-20	Massachusetts Bonding & Insurance (quar.)	40c	8-16	8-3	New York State Electric & Gas Corp.— 3¼% preferred (quar.)	93½c	10-1	9-10
International Educational Publishing Co.— \$3.50 preferred (accum.)	30c	12-31	10-30	Massey-Harris, Ltd., common (quar.)	125c	9-15	8-21	New York Stocks, Inc.			
International Harvester, 7% pfd. (quar.)	\$1.75	9-1	8-5	\$1.25 conv. redeemable pref. (s-a)	\$62½c	9-15	8-21	Agricultural Industry Series	12c	8-25	8-5
International Holdings, Ltd.	160c	8-16	7-15	May Department Stores, common (quar.)	75c	9-1	8-16	Automobile Industry Series	10c	8-25	8-5
International Nickel Co. of Canada, Ltd.	140c	9-20	8-23	\$3.40 preferred (quar.)	85c	9-1	8-16	Aviation Industry Series	3c	8-25	8-5
International Railways of Central America— 5% preferred (accum.)	\$1.25	8-16	8-5*	\$3.75 preferred (series 1947) (quar.)	93½c	9-1	8-16	Bank Stock Series	8c	8-25	8-5
International Silver Co. (Conn.)	\$1.50	9-1	8-17	\$3.75 preferred (quar.)	93½c	9-1	8-16	Building Supply Industry Series	10c	8-25	8-5
Extra	\$1	9-1	8-17	Martin-Parry Corp. (extra)	50c	8-24	8-10	Chemical Industry Series	10c	8-25	8-5
Intertype Corp.	40c	9-15	9-1	Masonite Corp. (quar.)	50c	8-26	8-2	Electrical Equip. Industry Series	10c	8-25	8-5
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	75c	10-15	9-15	Extra	\$1.50	8-26	8-2	Food Industry Series	10c	8-25	8-5
Investors Stock Fund, Inc. (quar.)	14c	8-20	7-30	Maytag Company (quar.)	25c	9-15	9-1	Government Bond Series	6c	8-25	8-5
Iron Fireman Manufacturing (quar.)	30c	9-1	8-10	McCord Corp., common (irreg.)	45c	8-31	8-17	Insurance Stock Series	15c	8-25	8-5
Quarterly	30c	12-1	11-10	\$2.50 preferred (quar.)	62½c	9-30	9-23	Machinery Industry Series	15c	8-25	8-5
Jacksonville Gas Corp. (quar.)	35c	8-16	7-26	McIntyre Porcupine Mines (quar.)	\$10½c	9-1	8-3	Merchandising Series	12c	8-25	8-5
Jaeger Machine Co. (quar.)	40c	9-10	8-31	McWilliams Dredging Co.	15c	9-15	9-1	Metals Series	12c	8-25	8-5
Jersey Insurance Co. of N. Y. (s-a)	90c	8-18	8-4	Mead Corporation, common	50c	9-1	8-6	Metals Series	16c	8-25	8-5
Johnson & Johnson (quar.)	10c	9-11	8-26	4¼% preferred (quar.)	\$1.06½	9-1	8-6	Oil Industry Series	2c	8-25	8-5
Johnson Oil Refining Co., common	20c	10-1	9-25	\$2 2nd preferred (quar.)	50c	9-1	8-6	Public Utility Industry Series	2c	8-25	8-5
Jones Estate Corp.	20c	8-17	8-5	Mercantile Stores Co., common (quar.)	25c	9-15	8-17	Railroad Series	5c	8-25	8-5
Jones & Laughlin Steel Corp., common	50c	10-5	9-3	Mercantile Stores Co., common (quar.)	\$1.75	8-15	7-31	Railroad Equipment Industry Series	8c	8-25	8-5
5% preferred A (quar.)	\$1.25	10-1	9-3	Merek & Co., Inc., common (quar.)	60c	10-1	9-13	Steel Industry Series	10c	8-25	8-5
K. W. Battery Co. (quar.)	5c	8-16	8-6	\$3.50 preferred (s-a)	87½c	10-1	9-13	Tobacco Industry Series	15c	8-25	8-5
Kansas City Power & Light— 3.60% preferred (quar.)	95c	9-1	8-13	Merritt-Chapman & Scott Corp.— Common (s-a)	80c	8-16	8-2	Diversified Investment Fund	18c	8-25	8-5
\$4 preferred (initial quar.)	\$1	9-1	8-13	6¼% preferred A (quar.)	\$1.62½	9-1	8-16	Diversified Industry Shares	15c	8-25	8-5
Kawneer Company	25c	9-30	9-11	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	10-1	9-3	Corporate Bond Series	7c	8-25	8-5
Kents Restaurant & Bakery— 5½% preferred (quar.)	\$1.37½	8-15	8-5	Metz Brewing Co.	20c	8-16	7-31	Diversified Preferred Stock Fund	17c	8-25	8-5
Kentucky Utilities, 4¼% pfd. (quar.)	\$1.18½	9-1	8-16	Michigan Sugar Co.— 6% preferred (\$10 par) (accum.)	30c	8-21	8-12	Pacific Coast Investment Fund	15c	8-25	8-5
Kern County Land (quar.)	75c	9-3	8-13	Midland Oil Corp., 51 preferred (quar.)	25c	9-15	9-1	Newmarket Manufacturing (quar.)	20c	8-16	8-2
Extra	25c	9-3	8-13	Midvale Company	50c	10-1	9-13	Extra	80c	8-16	8-2
Kerr-Addison Gold Mines, Ltd.	13c	8-27	7-31	Mid-West Abrasive Co.	5c	9-1	8-19	Newport News Shipbuilding & Dry Dock	50c	9-1	8-16
Kerr Lake Mines, Ltd.	15c	8-18	8-4	Miller & Hart, Inc.— Common	25c	10-2	9-20	Niagara Wire Weaving Co., Ltd.	140c	10-1	9-1
Kerite Company, new common (initial)	50c	9-15	9-1	\$1 prior preferred (quar.)	25c	10-2	9-20	Nineteen Hundred Corp., (increased)	50c	9-10	8-31
Keystone Custodian Funds, Series K-1	48c	8-16	7-30	Minneapolis-Honeywell Regulator, common	50c	9-10	8-25	Noma Electric Corp. (quar.)	30c	9-30	9-15
Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	12-10	3.2% preferred (quar.)	80c	9-1	8-20	Nopco Chemical Co., 4% pfd. ser. A (quar.)	\$1	9-15	8-25
Kingsbury Cotton Oil, common (quar.)	10c	8-20	7-10	Minneapolis-Moline Power Implement Co.— \$6.50 preferred (accum.)	\$1.62½	8-15	7-30	Noranda Mines, Ltd. (quar.)	175c	9-15	8-16
Common (quar.)	25c	11-20	11-10	Missouri Utilities Co., common (quar.)	25c	9-1	8-13	Norfolk & Western Ry., common (quar.)	75c	9-10	8-11
Kinney (G. R.), Inc., common	15c	9-27	9-10	5% preferred (quar.)	\$1.25	9-1	8-13	4% adjustment pfd. (quar.)	25c	8-10	7-14
Extra	\$1.25	8-25	8-10	Mitchell (J. S.) Ltd. (quar.)	\$1.75	10-1	9-15	North American Car Corp., common (quar.)	50c	9-10	8-27
Kirsch Company, \$1.50 preferred (quar.)	37½c	10-1	9-21	Mohawk Corp., Mills, Inc.	50c	9-9	8-27	\$2 convertible preferred (quar.)	50c	10-1	9-22
\$1.50 preferred (quar.)	37½c	1-24-49	12-22	Monarch Knitting Co., Ltd., common	125c	10-1	8-31	North American Co. (cash dividend)	25c	10-1	9-10
Knickerbocker Fund	10c	8-20	7-31	4¼% preferred (quar.)	\$1.12½	10-1	8-31	Stock dividend (partial liquidating dis- tribution) One share of Pacific Gas & Electric common on each 80 shares held. Subject to the approval of the SEC. In lieu of fractional shares of Pacific G. & E. cash will be paid in the amount of 43¼c for each 1/80th share of Pacific G. & E. held.		11-1	10-4
Knudsen Creamery Co. (Calif.)— Common (quar.)	10c	9-9	9-4	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	9-15	9-1	North American Finance Corp.— 7% preferred	87½c	12-23	12-16
60c preferred (quar.)	15c	8-25	8-14	Monarch Machine Tool	50c	9-1	8-18	80c prior preferred	20c	10-1	9-20
Koppers Co., Inc., common	40c	10-1	9-10	Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-1	8-24	80c prior preferred	20c	12-23	12-16
4% preferred (quar.)	\$1	10-1	9-10	Monsanto Chemical, common (quar.)	50c	9-1	8-10	North American Investment Corp.— 6% preferred (accum.)	\$1.50	9-20	8-31
Kresge (S. S.) Company (quar.)	50c	9-10	8-17	\$3.25 preferred A (s-a)	\$1.62½	12-1	11-10	5% preferred (accum.)	\$1.37½	9-20	8-31
Kress (S. H.) & Co., (quar.)	50c	9-1	8-10	\$4 preferred B (quar.)	\$1	9-1	8-10	North American Refractories (quar.)	15c	10-15	9-24
Kroehler Mfg., 4¼% preferred A (quar.)	\$1.12½	9-29	9-22	Montreal Cottons, Ltd., 7% pfd. (quar.)	144c	9-15	8-18	North Pennsylvania RR. Co. (quar.)	\$1	8-25	8-16
4¼% preferred A (quar.)	\$1.12½	12-28	12-22	Montreal Locomotive Works (quar.)	120c	10-1	9-3	Northern Illinois Coal Corp.	25c	8-25	8-10
Kroger Company, common (quar.)	60c	9-1	8-10	Moody's Investors Service, Inc.— \$3 participating preferred (quar.)	75c	8-16	8-2	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	8-16	8-5
6% 1st preferred (quar.)	\$1.50	10-1	9-15	Moore Corp., Ltd., common (quar.)	175c	10-1	8-27	Northern Liberties Gas	60c	9-13	8-2
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	4% preferred (quar.)	125c	10-1	8-27	Northeastern Insurance Co. (Hartford)— Resumed	25c	8-16	7-31
Kysor Heater	15c	8-16	8-2	7% preferred A (quar.)	\$1.75	10-1	8-27	Northland Greyhound Lines— 3¼% preferred (quar.)	93½c	10-1	9-20
La Consolidada (S. A.), 6% preferred	\$0.1552	8-24	8-12	7% preferred B (quar.)	\$1.75	10-1	8-27	Northwestern Public Service— 4¼% preferred (quar.)	\$1.12½	9-1	8-16
Lafayette National Bank (Brooklyn, N. Y.)	50c	8-16	7-31	Moore-Handley Hardware, common	20c	9-1	8-14	Norwich Pharmacal Co. (quar.)	75c	9-10	8-16
Lake of the Woods Milling Co., Ltd.— Common (quar.)	140c	9-1	8-3	5% preferred (quar.)	\$1.25	9-1	8-14	Nova Scotia Light & Power Co., Ltd.— 6% preferred (quar.)	\$1.50	9-1	8-12
7% preferred (quar.)	\$1.75	9-1	8-3	Moore-McCormack Lines (quar.)	37½c	9-15	9-1	4% preferred (quar.)	\$1	9-1	8-12
Lake Shore Mines, Ltd. (quar.)	18c	9-15	8-14	Morgan (J. P.) & Co. (quar.)	82	9-15	8-31	O'Keefe Copper, Ltd.— Payment of 3s 9d or 69½c after deduction of South African tax		9-9	8-20
Lakey Foundry & Machine Co.	25c	8-23	8-9	Morris Paper Mills, common (quar.)	25c	9-10	8-27	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-27
Lamaque Gold Mines, Ltd.	110c	10-1	8-12	4¼% preferred (quar.)	59½c	9-30	9-16	7% preferred (quar.)	\$1.75	9-1	7-28
Lamson (M. H.), Inc. (quar.)	7½c	9-1	8-18	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	\$1.75	10-1	9-24	Ohio Associated Telephone— \$2.20 preferred (quar.)	55c	9-1	8-20
Lane Bryant, Inc. (quar.)	25c	9-1	8-13	Mosinee Paper Mills Co.	20c	8-31	8-16	Ohio Oil Co. (quar.)	25c	9-15	8-15
Lane-Wells Co. (quar.)	40c	9-15	8-25	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	9-3	8-14	Extra	40c	9-15	8-15
Lansing Company	30c	8-16	8-16	Extra	1c	9-3	8-14	Ohio Power Co., 4¼% pfd. (quar.)	\$1.12½	9-1	8-15
Lanston Monotype Machine Co. (quar.)	50c	8-31	8-16	Mullins Mfg. Corp., 7% preferred (quar.)	\$1.75	9-1	8-14	Ohio River Sand, 7% preferred (accum.)	\$5.25	9-1	8-15
Lansing Stamping Co.	8c	9-2	8-2	Murphy (G. C.) Company (quar.)	37½c	9-1	8-16	Ohio Seamless Tube Co.— 4% preferred (quar.)	\$1.20	9-15	9-3
Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-2	Muskegon Motor Specialty, class A (quar.)	50c	9-1	8-16	Oklahoma Natural Gas, common	50c	8-16	7-30
Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	9-1	8-10	Mutual Chemical	\$1.50	9-28	9-16	4% series A preferred (quar.)	\$0.59375	8-16	7-30
Lea Fabrics, Inc. (irreg.)	37½c	8-31	8-20	6% preferred (quar.)	\$1.50	12-2					



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
Faton Mfg. Co., Ltd., common (quar.)	\$200	9-15	8-31	Rockwood & Company, common (quar.)	30c	9-1	8-16	Standard Tube Co., class B (irreg.)	5c	8-10	7-30
7% preferred (quar.)	\$35c	9-15	8-31	5% preferred (quar.)	\$1.25	10-1	9-15	Standard Varnish Works	25c	8-16	8-6
Peabody Coal Co., common (irreg.)	20c	9-1	8-6	5% preferred A (quar.)	\$1.25	10-1	9-15	Standard Wholesale Phosphate & A.C.D.			
6% preferred (quar.)	\$1.50	9-1	8-6	5% prior preferred (quar.)	\$1.25	10-1	9-15	Works, Inc. (quar.)	60c	9-15	9-5
5% preferred (quar.)	\$1.14c	9-1	8-6	Rolland Paper Co., Ltd., common (quar.)	115c	8-16	8-1	State Fuel Supply Co. (irreg.)	20c	9-10	8-20
Peerless Cement Corp.	25c	8-16	8-2	4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-1	Stecher-Traung Lithograph, 5% p.d. (quar.)	\$1.25	4-30	9-15
Peninsular Grinding Wheel Co.	5c	8-16	7-27	Rolls-Royce, Ltd. (ordinary) (interim)	20c	8-17	6-10	5% preferred (quar.)	\$1.25	12-31	12-15
Peninsular Telephone Co.				Ronson Art Metal Works (quar.)	30c	9-11	9-2	Stein (A.) & Company (quar.)	50c	8-16	7-30
Common (quar.)	62 1/2c	10-1	9-15	Extra	40c	9-11	9-2	Sterling Drug, Inc. (quar.)	50c	9-1	8-18
Common (quar.)	62 1/2c	1-14-49	12-15	Roos Bros., Inc. (quar.)	50c	9-20	9-10	Stern & Stern Textiles			
\$1 preferred (quar.)	25c	8-15	8-6	Roxy Theater, Inc., \$1.50 pfd. (quar.)	37 1/2c	9-1	8-18	4 1/2% preferred (quar.)	56c	10-1	9-17
\$1 preferred (quar.)	25c	11-15	11-6	Royal Crown Bottling Co. of Louisville				Stonaga Coke & Coal Co. (quar.)	\$1	9-1	8-13
\$1 preferred (quar.)	25c	2-15-49	2-5	Common (quar.)	12 1/2c	9-1	8-14	Stratton & Terstege Co. (quar.)	40c	9-1	8-27
\$1 preferred (quar.)	\$75c	8-16	7-15	5% preferred (quar.)	12 1/2c	9-1	8-14	Struthers Wells Corp., common	40c	8-16	8-5
Pennman's Ltd., common (quar.)				Ruppert (Jacob) Co., common	12 1/2c	9-1	8-16	\$1.25 preferred (quar.)	31 1/4c	8-16	8-5
Pennsylvania Electric Co.				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Stuart (D. A.) Oil Co., Ltd.			
4.40% preferred C (quar.)	92 1/2c	9-1	8-1	Rutland & Whitehall R.R. (quar.)	\$1.05	8-15	7-31	Class A participating preferred (quar.)	\$20c	9-1	8-16
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Saco-Lowell Shops (quar.)	50c	8-25	8-10	Participating	60c	9-1	8-16
Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Extra	75c	8-25	8-10	Suburban Electric Securities, com. (initial)	25c	9-1	8-16
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	9-1	8-11	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8	Suburban Propane Gas Co. (quar.)	15c	8-16	7-30
Pennsylvania Telephone Corp.				St. Joseph Water, 6% preferred (quar.)	\$1.50	9-1	8-11	Sun Ray Drug Co., common (resumed)	5c	8-16	8-2
\$2.25 preferred (quar.)	56c	9-1	8-14	St. Lawrence Corp., Ltd.				6% preferred (quar.)	37 1/2c	8-16	8-2
Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	4% preferred A (accum.)	\$32	8-25		Sunray Oil Corp., common (increased quar.)	25c	10-15	9-1
\$5 preferred (quar.)	\$1.25	10-1	9-15	St. Lawrence Paper Mills, Ltd.				4 1/4% preferred A (quar.)	26 1/2c	10-1	9-1
Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	6% preferred (final)	\$37.75	8-25		4 1/2% preferred B (quar.)	28 1/2c	10-1	9-1
Peoples Gas Light & Coke (increased quar.)	\$1.50	10-15	9-21	\$6 1st preferred (initial)	\$1.50	10-30	10-8	Superior Tool & Die Co. (quar.)	5c	3-27	8-17
Peoples Telephone Corp., common (quar.)	\$2	9-15	9-5	\$2.40 2nd preferred (initial)	\$60c	10-30	10-8	Swan-Finco Oil Corp., 4% 2nd pfd. (quar.)	10c	9-1	8-16
4 1/2% preferred (irreg.)	\$1	9-1	8-22	St. Louis San Francisco Ry.				6% preferred (quar.)	37 1/2c	9-1	8-16
Pepperell Mfg. Co. (quar.)	75c	8-16	8-6	5% preferred A (quar.)	\$1.25	9-15	8-27	Swift & Company (quar.)	40c	10-1	9-1
Extra	\$1.25	8-16	8-6	5% preferred A (quar.)	\$1.25	12-15	11-29	Syracuse Transit Corp.	75c	9-1	8-16
Perfect Circle Corp. (quar.)	20c	10-1	9-3	St. Regis Paper, common (quar.)	15c	9-1	7-30	Taggart Corp.	15c	9-1	7-30
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22	Extra	10c	9-1	7-30	Talou, Inc.	50c	9-1	8-16
Perkins Machine & Gear Co.				4.40% preferred (quar.)	\$1.10	10-1	9-3	Tampa Electric Co.	50c	8-16	8-4
7% preferred (quar.)	\$1.75	9-1	8-20	Savage Arms	12 1/2c	8-20	8-10	Tampax, Inc. (quar.)	25c	8-28	8-9
Permanente Metals	26c	8-31	8-13	Sayre & Fisher Brick Co.				Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-12
Permutit Company	20c	9-15	9-7	New common (initial)	7c	9-1	8-16	Tennessee Corp.	30c	8-22	9-2
Peter Paul, Inklin Corp. (quar.)	35c	8-20	8-10	Scott Paper Co., common (quar.)	55c	9-13	8-31	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-1	8-11
Pettibone Mfg. Corp. (quar.)	25c	9-1	8-20	\$3.40 preferred (quar.)	85c	11-1	10-18	Tex-O-Kan Flour Mills, 4 1/2% pfd. (quar.)	\$1.12 1/2	8-31	8-14
Pfeiffer Brewing Co. (quar.)	35c	9-10	8-20	Scovill Mfg., 3.65% preferred (quar.)	\$1.14c	9-1	8-13	Texas Gulf Sulphur Co. (increased)	75c	9-15	8-26
Phelps-Dodge Corp.	\$1	9-10	8-17	Scoythes & Co., Ltd., common (quar.)	119c	9-1	8-12	Extra	60c	9-15	8-26
Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-1	9-1	5% preferred (quar.)	\$1.12 1/2	9-1	8-12	Texas Pacific Coal & Oil (quar.)	25c	9-3	8-11
\$5 preferred (quar.)	\$1.25	10-1	9-1	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	Stock dividend (One additional share for each share held)		6-3	8-18
5% non-cum. preferred (s-a)	25c	9-1	8-10	Seaboard Del. (quar.)	40c	9-15	9-1	Texton, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-2
Philadelphia Electric Co., common (quar.)	30c	9-30	9-1	Seaboard Surety (quar.)	40c	8-16	8-9	Thew Shovel Co., common	25c	9-1	8-16
\$1 div. preference common (quar.)	25c	9-30	9-1	Sears Roebuck & Co. (quar.)	25c	9-10	8-10	7% preferred (quar.)	\$1.75	9-15	9-1
Philadelphia Insulated Wire	25c	8-16	8-2	Second Canadian International Investment				Thomaston Cotton Mills, common	50c	10-1	9-15
Philadelphia Suburban Transportation				Co., Ltd., common	110c	9-1	8-13	Common	50c	1-14-49	12-15
Quarterly	25c	9-1	8-16	4% participating preferred (quar.)	110c	9-1	8-13	Common	50c	4-1-49	9-15
Extra	25c	9-1	8-16	Securities Acceptance Corp., common	10c	10-1	9-10	Common	50c	6-23-49	6-15
Philadelphia Suburban Water, common	20c	9-1	8-11	5% preferred A (quar.)	31 1/4c	10-1	9-10	Thompson (John R.) Co. (reduced)	10c	8-16	8-2
\$3.65 preferred (quar.)	91 1/4	9-1	8-28	Security Banknote Co., common (quar.)	25c	9-1	8-18	Thompson Products, Inc., common	50c	9-15	9-1
Philco Corp., common (quar.)	50c	9-11	8-28	\$1 preferred (quar.)	25c	9-1	8-13	4% preferred (quar.)	\$1	9-15	9-1
3 3/4% preferred (quar.)	93 1/4c	10-1	9-15	Seiberling Rubber Co.				Tide Water Associated Oil (increased quar.)	40c	9-1	8-10
Phillips Petroleum Co. (quar.)	75c	9-1	8-6	5% class A preferred (quar.)	\$1.25	10-1	9-15	Tide Water Power Co. (quar.)	15c	8-15	7-30
Phoenix Hosiery Co.	25c	8-25	8-13	4 1/2% prior preferred (quar.)	\$1.13	10-1	9-15	Timken Roller Bearing	75c	9-4	8-20
Photo Engravers & Electrotypes, Ltd.				Selby Shoe Co.	12 1/2c	9-7	8-27	Tishman Realty & Construction (quar.)	25c	9-30	9-16
Irregular	\$50c	9-1	8-14	Shattuck (F. G.) Company (reduced quar.)	10c	9-22	9-2	Title Insurance (St. Louis)	40c	8-31	8-21
Pillsbury Mills, common (quar.)	50c	9-1	8-11	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-16	Tivoli Brewing Co.	12 1/2c	9-1	8-12
\$4 preferred (quar.)	\$1	10-15	10-1	4% preferred series A (quar.)	\$50c	10-2	9-2	Tobacco Securities Trust Co., Ltd.			
Pioneer Suspender Co. (quar.)	30c	9-15	9-1	Shea's Winnipeg Brewing, Ltd.				Amer. deposit receipts ordinary (interim)	5%	9-8	8-4
Piney-Bowes, Inc. common (quar.)	15c	9-13	8-28	Class A (s-a)	\$127 1/2c	8-16	7-31	Toledo Edison, 4 1/4% preferred (quar.)	\$1.04 1/4	9-1	8-16
4 1/4% convertible preferred (quar.)	53 1/2c	10-1	9-20	Class B (s-a)	125c	8-16	7-31	Trane Company (quar.)	50c	8-25	8-6
Pittsburgh Steel Co., 5% pfd. A (accum.)	62 1/2c	9-1	8-17	Extra	10c	8-25	8-16	Trinity Universal Insurance (Dallas)			
5 1/2% prior preference 1st series (quar.)	\$1.37 1/2	9-1	8-17	Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-16	Quarterly	25c	8-16	8-10
Pittsburgh, Youngstown & Ashtabula Ry. Co.				Extra	40c	10-1	9-15	Quarterly	25c	11-15	11-10
7% preferred (quar.)	\$1.75	9-1	8-20	Shellmar Products Corp., com. (increased)	59 3/4c	9-30	9-15	Trux-Tracer Coal Co. (quar.)	30c	9-10	8-31
Pittston Company (quar.)	50c	9-10	8-10	4 1/4% preferred (quar.)	62 1/2c	8-16	7-30	208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18
Pleasant Valley Wine	10c	8-27	8-16	Sherwin-Williams Co., common (quar.)	50c	8-16	7-30	Union Asbestos & Rubber Co.			
Plymouth Oil Co.	50c	9-27	9-3	Extra	\$1	9-1	8-13	Quarterly (increased)	25c	10-2	9-10
Plywood, Inc. (quar.)	5c	8-26	8-12	Signode Steel Strapping				Union Bag & Paper Corp. (quar.)	50c	9-14	9-7
Extra	2 1/2c	8-26	8-12	Common (increased quar.)	25c	9-1	8-18	Extra	25c	9-14	9-7
Poor & Company, class A (quar.)	37 1/2c	9-1	8-14	5% preferred (quar.)	62 1/2c	9-1	8-18	Union Electric Co. of Missouri			
Class B	25c	9-1	8-14	Simmons Company	50c	9-10	8-27	\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-31
Portland Transit Co. (quar.)	12 1/2c	8-16	8-2	Simon (Franklin) (see Franklin Simon)				\$3.70 preferred (quar.)	12 1/2c	8-16	7-31
Portsmouth Steel Corp.	25c	9-1	8-16	Simon (H.) & Sons, Ltd., common	130c	9-1	8-2	\$3.50 preferred (quar.)	87 1/2c	8-16	7-31
Pratt Food Co. (quar.)	\$2.50	9-1	8-21	5% preferred (quar.)	\$1.25	9-1	8-2	Union Oil Co. of California			
Proprietary Mines, Ltd.	13c	9-8	8-6	5% prior preferred (quar.)	80c	9-15	8-18	\$3.75 preferred A (quar.)	93 1/4c	9-10	8-20
Prosperity Co., class A (irreg.)	50c	8-16	8-6	Simonds Saw & Steel (irreg.)	80c	9-15	8-18	Union Tank Car Co. (quar.)	65c	9-1	8-16
Class B (irreg.)	50c	8-16	8-6	Simpsons, Ltd., class A	\$1.50	8-25	7-23	Union Terminal Cold Storage Co.			
5% preferred (quar.)	\$1.25	10-15	10-5	Class B	\$1.50	8-25	7-23	\$4 participating prior preferred (s-a)	\$2	9-1	8-26
Provincial Transport Co., Ltd. (s-a)	\$30c	8-16	7-30	4 1/4% preferred (quar.)	\$1.12 1/2	9-15	8-13	United Aircraft, 5% pfd. (quar.)	\$1.25	9-1	8-16
Public National Bank & Trust Co. (N. Y.)				Sioux City Gas & Electric				United Artists' Theatre Circuit, inc.			
Quarterly	50c	10-1	9-20	Common (increased quar.)	50c	9-1	8-12	5% preferred (quar.)	\$1.25	9-15	9-1
Public Service Co. of Colorado				3.90% preferred (quar.)	97 1/2c	9-1	8-12	United Biscuit Co. of America (quar.)	25c	9-1	8-17
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-13	Skelly Oil Co. (stock dividend)	10%	9-24	8-20	Extra	25c	9-1	8-17
Public Service Co. of Indiana				Skilaw, Inc. (increased quar.)	50c	9-14	9-2	United Board & Carton Corp., common	25c	8-20	8-16
Common (stock dividend)				Sloss-Sheffield Steel & Iron Co.	40c	9-20	9-10	5% non-cum. preferred	\$1.50	8-20	8-16
6/100 of a share of Indiana Gas & Water Co. for each share held.				Smith (Alex.) & Sons Carpet				United Chemicals, Inc.	40c	9-15	9-1
3 1/2% preferred (quar.)	87 1/2c	9-1	8-14	Common (increased quar.)	50c	9-10	8-10	United Corp. (Del.), \$3 pfd. (quar.)	75c	10-1	9-23
Public Service Co. of New Hampshire				3 1/2% preferred (quar.)	50c	9-1	7-30	United Corporation, Ltd., class A (quar.)	138c	8-15	7-15
3.35% preferred	84c	8-16	7-30	Smith-Alsop Paint & Varnish				Class B (quar.)	125c	8-31	7-31
Public Service Co. of New Mexico	25c	8-16	8-2	7% preferred (quar.)	87 1/2c	9-2	8-20	United Electric Coal Cos. (quar.)	25c	9-10	8-24
Public Service Electric & Gas, com. (initial)	40c	9-30	9-1	Socony-Vacuum Oil, Inc. (quar.)	25c	9-10	8-6	Extra	25c	9-10	8-24
\$1.40 div. preference common (initial)	35c	9-30	9-1	Solar Aircraft, 90c preferred (quar.)	22 1/2c	8-15	7-31	United Engineering & Foundry Co., common	75c	8-17	8-6
Puget Sound Power & Light (quar.)	20c	8-16	7-21	Soundview Pulp Co. (quar.)	10c	9-30	9-1	7% preferred (quar.)	\$1.75	8-17	8-6
Pullman, Inc. (quar.)	50c	9-10	8-18	\$1.25 convertible preferred A (quar.)	31 1/4c	9-30	9-1	United Fuel Investments, Ltd.			
Pure Oil Co., common (quar.)	25c	9-1	8-6	Soundview Pulp Co. (quar.)	75c	8-31	8-14	6% class A (quar.)	\$1.75	10-1	9-10
Extra	50c	9-1	8-6	Southern Co., Ltd. (quar.)	125c	8-16	7-16	United Grain Growers, 5% preferred A	\$1	9-1	7-31
5% preferred (quar.)	\$1.25	10-1	9-10	South Bend Lathe Works (quar.)	60c	8-31	8-14	United Illuminating Co.	55c	10-1	9-13
Purity Bakeries Corp. (quar.)	60c	9-1	8-17	Southeastern Greyhound Lines (reduced)	30c	9-1	8-12	United Light & Railways Co. (Del.)			
Purity Flour Mills, Ltd., common (s-a)	\$1.25	9-1	8-13	Southern Advance Bag & Paper				7% prior preferred (monthly)	58 1/2c	9-1	8-16
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-2	4 1/2% preferred (quar.)	\$1.12 1/2	9-1					



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Vapor Heating Corp.—				West Penn Electric Co.—				Wisconsin Electric Power, common—	25c	9-1	8-3
5% preferred (quar.)—	\$1.25	9-10	9-1	7% preferred (quar.)—	\$1.75	8-16	7-19	6% preferred (quar.)—	\$1.50	10-31	10-15
5% preferred (quar.)—	\$1.25	12-10	12-1	6% preferred (quar.)—	\$1.50	9-16	7-19	3.60% preferred (quar.)—	90c	9-1	8-16
Vanadium-Alloys Steel	75c	9-2	8-13	West Virginia Coal & Coke Co.	35c	8-13	8-30	Wisconsin Public Service, common—	20c	8-20	7-15
Verney Corp. (increased)	40c	9-1	8-13	Weststeel Products, Ltd. (extra)	150c	9-15	8-25	Wood Newspaper Machinery—			
Vick Chemical Co. (quar.)—	30c	9-1	8-16	West Virginia Pulp & Paper—				5% convertible preferred (quar.)—	31 1/4c	9-1	8-20
Virginia-Carolina Chemical Corp.—				4 1/2% preferred (quar.)—	\$1.12 1/2	8-16	8-2	Woodall Industries, Inc., common (quar.)—	25c	8-31	8-13
6% participating preferred (accum.)—	\$1.50	10-1	9-15	Western Auto Supply (quar.)—	75c	9-1	8-16	5% convertible preferred (quar.)—	31 1/4c	9-1	8-13
Virginia Coal & Iron—	\$1	9-1	8-20	Western Pacific R.R. Co.				Woodward Governor Co.—	25c	9-3	8-19
Virginia Dare, Ltd., 5% preferred (quar.)—	\$31 1/4c	9-1	8-18	Common (quar.)—	75c	11-15	11-1	Extra—	\$1	9-3	8-19
Virginia Dare Stores, class A (irreg.)—	15c	8-27	8-6	5% preferred A (quar.)—	\$1.25	8-16	8-2	Woodward Iron Co. (quar.)—	50c	9-29	9-13
Vogt Manufacturing Corp. (quar.)—	20c	9-1	8-13	5% preferred A (quar.)—	\$1.25	11-15	11-1	Woolworth (F. W.) & Co. (quar.)—	50c	9-1	8-10
Vulcan Detinning Co.				5% preferred A (quar.)—	\$1.25	2-15-49	2-1	Woolworth (F. W.) & Co., Ltd.—			
Common—	30c	9-20	9-10	5% preferred A (quar.)—	\$1.25	2-15-49	2-1	Ordinary (interim)—	815c	8-23	7-2
7% preferred (quar.)—	35c	10-20	10-9	Western Tablet & Stationery Corp.—				Wool Comb Co. of Canada, Ltd.—	140c	10-11	9-25
Wagner Electric Corp. (quar.)—	75c	9-20	9-3*	5% preferred (quar.)—	\$1.25	10-1	9-17	Worthington Pump & Machinery Corp., com	25c	9-20	9-1
Waite Amulet Mines, Ltd.	140c	9-10	8-10	Westinghouse Air Brake (quar.)—	50c	9-15	8-16	4 1/2% prior preferred (quar.)—	\$1.12 1/2	9-15	9-1
Walgreen Company, common (quar.)—	40c	9-11	8-16	Westinghouse Electric Corp., common—	25c	9-1	8-13	4 1/2% convertible prior preferred (quar.)—	\$1.12 1/2	9-15	9-1
Year-End—	25c	9-11	8-16	3 1/2% preferred A (quar.)—	87 1/2c	10-1	9-10	Wrigley (Wm.), Jr. Co.—			
4% preferred (quar.)—	\$1	9-15	8-16	3 1/2% preferred B (quar.)—	95c	10-1	9-10	Monthly—	25c	9-1	8-20
Walker & Co., class B—	20c	8-20	7-30	Westmoreland Coal Co.—	\$1	9-15	8-31	Monthly—	25c	10-1	9-20
Walker (H.)-Gooderham & Worts, Ltd.—				Westmoreland, Inc. (quar.)—	25c	10-1	9-15	Monthly—	25c	11-1	10-20
Quarterly—	\$37 1/2c	9-15	8-20	Weston (George), Ltd., 4 1/2% pfd. (quar.)—	\$1.12 1/2	9-1	8-13	Monthly—	25c	12-1	11-20
Ward Baking Co., common (increased quar.)	25c	10-1	9-14	Weston Electric Instrument Corp. (quar.)—	50c	9-10	8-23	Wright Aeronautical Corp., com. (special)—	\$5	8-23	8-9
Special—	20c	8-18	8-2	Westvaco Chemical Corp.—	35c	9-1	8-10	Common—	\$5	11-30	11-15
5 1/2% preferred (quar.)—	\$1.37 1/2	10-1	9-14	Weyerhaeuser Timber Co.—	50c	9-1	8-10	Wyandotte Worsted (quar.)—	10c	8-31	8-16
Warner Bros. Pictures—	25c	10-4	9-3	Wheeling & Lake Erie Ry., common (quar.)	75c	10-1	9-22	Extra—	10c	8-31	8-16
Warren (S. D.) Company, new com. (initial)	35c	9-1	8-14	Extra—	68 1/4c	10-1	9-22	Wyson & Niles Co., common—	10c	9-15	8-31
\$4.50 preferred (quar.)—	\$1.12	9-1	8-16*	Whitaker Paper, new common (initial)—	\$1	10-1	9-13	Common—	10c	12-15	11-30
Warren Petroleum Corp. (quar.)—	20c	9-1	8-16*	Whitaker Cement Mfg.				Common—	10c	3-15-49	2-28
Waterloo, Cedar Falls & Northern R.R.—	35c	10-15	10-1	7% non-cum. preferred (s-a)—	\$1.75	11-1	10-22	Common—	10c	6-15-49	5-31
Waterous, Ltd., class A—	120c	8-15	7-31	White's Auto Stores, Inc. (quar.)—	12 1/2c	8-15	8-1	Yale & Towne Manufacturing—	25c	10-1	9-10
Waukesha Motor Co. (extra)—	25c	8-30	7-31	Wilkes-Barre Lace Mfg. (quar.)—	30c	9-1	8-15	York Corp., 4 1/2% preferred (quar.)—	56 1/4c	10-1	9-17
Wellington Fire Insurance (s-a)—	\$1.75	8-16	8-12	Special—	40c	9-1	8-16	Youngstown Sheet & Tube Co.—	\$1	9-15	8-13
Wellman Engineering Co.—	15c	9-1	8-17	Wilcox Oil Co. (quar.)—	10c	8-16	7-30				
Westworth Mfg. Co. (quar.)—	12 1/2c	8-20	8-2	Williams (J. B.) Company, common (quar.)	15c	8-16	8-5				
Wesson Oil & Snowdrift, \$4 pfd. (quar.)—	\$1	9-1	8-13	1% preferred (quar.)—	25c	8-16	8-5				
New common (year-end)—	\$2.25	8-28	8-13	Wilson Line, 5% 1st preferred (s-a)—	\$2.50	8-16	8-2				
West End Chemical, 6% preferred (s-a)—	3c	9-10	8-13	Winters & Crumpton Corp.—							
West Ohio Gas Co. (quar.)—	17 1/2c	9-20	9-5	New common (initial)—	50c	8-27	8-4				

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Montgomery, Ala.

**Bond Offering**—Silas D. Carter, City Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 24 for the purchase of \$450,000 not to exceed 4% interest street and sewer improvement bonds. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due \$45,000 Sept. 1, 1949 to 1958. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders are invited to name the rate of interest to be borne by the bonds. Any rate named must be a multiple of 1/8 of 1%. Bidders must specify the same rate for all of the bonds. In determining the highest bidder for the bonds, the net interest cost to the City, as shown in standard bond tables, will govern. No bid which offers to pay less than par and accrued interest will be considered. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$9,000, payable to the City.

### ARKANSAS

#### Crawford County (P. O. Van Buren), Ark.

**Bond Offering**—Henry Batchelor, City Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 24 for the purchase of \$250,000 hospital bonds. Issue was authorized at the election in November, 1947.

#### Saline County, Harmony Grove School District No. 19 (P. O. Harmony Grove), Ark.

**Bond Offering**—W. A. Quantz, Secretary of the Board of Directors, will sell at public auction at 10 a.m. (CST) on Aug. 23, an issue of \$35,000 3.45% construction bonds. Dated Aug. 1, 1948. Due Aug. 1, as follows: \$1,500 from 1949 to 1959 inclusive; \$2,000 from 1960 to 1967 inclusive and \$2,500 in 1968. Bonds will be payable in the first instance from a voted 8-mill building tax and will be further secured by a pledge of all other revenues that the district may legally pledge. Purchaser may name the place of payment and the trustee, and may have the right to convert the bonds to a lower rate of interest, subject to approval of the Commissioner of Education. The bonds will be callable for payment prior to maturity on any interest payment date in inverse numerical order at par plus accrued interest from surplus in the building fund, and will be callable from any source at par and accrued interest after Aug. 1, 1953. The \$5,000 bonds maturing last will be callable on any interest paying date after issue in inverse numerical order at par and accrued interest. The bonds will be sold with the approving opinion of Townsend & Townsend of Little Rock. Each bidder will be required to file a certified check on a bank which is a member of the FDIC, in the amount of \$750, payable to the District.

#### Walnut Ridge Special Dist. No. 19 (P. O. Walnut Ridge), Lawrence County, Ark.

**Bond Offering**—It is stated that W. E. Spikes, Secretary of the Board of School Directors, will offer for sale at public auction on Aug. 23, at 2 p.m. (CST), an issue of \$60,000 3% construction bonds. Dated July 1, 1948. Interest payable J-J. Due Jan. 1, as follows: \$1,500 in 1950 to 1953, \$2,000 in 1954 to 1961, \$2,500 in 1962 to 1967, \$3,000 in 1968 to 1970, and \$3,500 in 1971 to 1974. The bonds will be callable for payment prior to maturity in inverse numerical order, in all cases with accrued interest as follows: From surplus in the building fund, at par, on Jan. 1, of any year beginning with the year 1950; from funds from any source at a price of 102 cents on the dollar on Jan. 1, of any year from 1950 to 1959, and at a price of 101 cents on the dollar on Jan. 1, of any year thereafter. These bonds will be payable from the proceeds of an annual building fund tax of three mills plus the surplus revenue each year from a present nine-mill building fund tax. The purchaser will have the right to name the trustee and the place of payment, and to convert the bonds to bonds bearing a lower rate of interest subject to the approval of the Commissioner of Education. The purchaser will be expected to pay the expenses of the issue including the trustee, printing the bonds, and the approving opinion of Townsend & Townsend of Little Rock. A certified check for \$1,200, is required.

#### Yellville, Ark.

**Bonds Not Sold**—No bids were submitted for the issue of \$65,000 water works system bonds offered Aug. 5.

### CALIFORNIA

#### Alameda County School Districts (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Aug. 17 for the purchase of \$4,249,000 not to exceed 5% interest coupon or registered building bonds, divided as follows: \$2,814,000 Alameda Unified School District bonds. Due Sept. 15, as follows: \$115,000 from 1950 to 1961 inclusive; \$120,000 in 1962 to 1971 inclusive; \$130,000 in 1972 and \$104,000 in 1973.

1,000,000 Hayward Union High School District bonds. Due \$50,000 on Sept. 15 from 1950 to 1969 inclusive.

435,000 San Leandro School District bonds. Due Sept. 15, as follows: \$17,000 from 1949 to 1963 inclusive; \$18,000 from 1964 to 1973 inclusive.

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

**Bond Offering**—Sealed bids will be received until 10:30 a.m. (Calif. DST), on Aug. 23, by T. H. Sexton, County Clerk, for the purchase of \$34,000 school bonds. Interest rate is not to exceed 5%, payable A-O. Denomination \$1,000. Dated Oct. 15, 1948. Due on Oct. 15, as follows: \$2,000 in 1949 to 1963, and \$1,000 in 1964 to 1967. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished.

#### Franklin-McKinley Sch. Dist. (P. O. San Jose), Santa Clara County, Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. (Calif. DST), on Aug. 16, by Albert J. Newlin, County Clerk, for the purchase of \$150,000 coupon or registered building bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1948. Due \$6,000 from Aug. 1, 1949 to 1973, inclusive. Principal and interest payable at the County Treasurer's office.

#### Hayward Union High Sch. Dist. (P. O. Oakland), Alameda County, Calif.

**Bond Offering**—Sealed bids will be received until Aug. 17, by O. B. Paulsen, District Superintendent, for the purchase of \$1,000,000 construction bonds, approved by the voters at the election held on May 21.

**Hueneme Elementary Sch. Dist. (P. O. Ventura), Ventura County, Calif.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (Calif. DST), on Aug. 17, by L. E. Halliwell, County Clerk, for the purchase of \$32,000 building bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 15, 1948. Due on July 15, as follows: \$2,000 in 1953 to 1955, \$3,000 in 1956 to 1963, and \$2,000 in 1964. Principal and interest payable at the County Treasurer's office. Bids will be received for the purchase of the bonds for cash, at not less than par and accrued interest.

#### Lassen County, Susanville Elementary School District (P. O. Susanville), Calif.

**Bond Sale**—An issue of \$174,000 building bonds was awarded on July 31 to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01.

#### Los Angeles County, Centinela Valley Union High Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$1,595,000 district bonds offered Aug. 10—v. 168, p. 491—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 102.12, a basis of about 2.84%, dated Sept. 1, 1948, and due Sept. 1, as follows: \$35,000 in 1949, and \$65,000 from 1950 to 1973, incl. Second high bid of 101.066 for 3s was made by the California Bank, of Los Angeles, and Associates.

#### Los Angeles County School Districts (P. O. Los Angeles), Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST), on Aug. 17 for the purchase of \$771,000 not to exceed 5% interest bonds, divided as follows:

\$450,000 Lynwood School District bonds. Due Sept. 1, as follows: \$10,000 in 1949 and \$20,000 from 1950 to 1971 inclusive.

255,000 Arcadia City School District bonds. Due \$15,000 on Sept. 1 from 1949 to 1965 inclusive.

66,000 Agua Dulce Union School District bonds. Due Sept. 1, as follows: \$2,000 from 1949 to 1957 inclusive, and \$3,000 from 1958 to 1973 inclusive.

#### Marina School District, Monterey County (P. O. Salinas), Calif.

**Bond Offering**—Emmet G. McMenamin, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (CDST) on Aug. 23 for the purchase of \$18,500 not to exceed 5% interest school bonds. Dated Sept. 1, 1948. Denomination \$1,000, one for \$500. Due on Sept. 1, as follows: \$500 in 1949, and \$1,000 from 1950 to 1967 inclusive. Bidders to name the rate or rates of interest the bonds are to bear. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Board of Supervisors, is required.

#### Placer County Sch. Dist. (P. O. Auburn), Calif.

**Bond Sale**—The bonds totaling \$95,000, offered for sale on Aug. 3—v. 168, p. 491—were awarded to the Union Safe Deposit Bank, of Stockton, as follows:

\$80,000 Loomis Union Elementary Sch. bonds as 3s, at a price of 100.101, a basis of about 2.98%, due from Oct. 1, 1950 to 1968, inclusive.

15,000 Valley View Elementary Sch. Dist. bonds as 3s, at a price of 100.10, a basis of about 2.98%. Due from Oct. 1, 1949 to 1963, inclusive.

The \$40,000 Auburn Union Elementary Sch. Dist. bonds also offered at the same time, were awarded to the Placer County Bank, of Auburn, at a price of 100.117, a net interest cost of about 1.58%, divided as follows: \$20,000 as 1 1/4s, due \$5,000 on Oct. 1, 1949 to 1952, and the remaining \$20,000 as 1 1/4s, due \$5,000 on Oct. 1, 1953 to 1956.

All bonds dated Oct. 1, 1948. Interest payable A-O.

#### San Francisco (City and County), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. (Calif. DST), on Aug. 23, by John R. McGrath, Clerk of the Board of Supervisors, for the purchase of the following bonds aggregating \$11,525,000:

\$1,100,000 juvenile home and court-1944 bonds. Due Aug. 1, as follows: \$450,000 in 1949, \$400,000 in 1950, and \$250,000 in 1951. These bonds are part of an issue of \$1,250,000, authorized at the election held on Nov. 7, 1944. Enclose a certified or cashier's check for \$1,100, payable to the Treasurer of the City and County.



1,825,000 juvenile court and detention home-1948, Series A bonds. Due Aug. 1, as follows: \$46,000 in 1949 and 1950, \$216,000 in 1951 to 1953, and \$217,000 in 1954 to 1958. These bonds are part of an issue of \$2,750,000, authorized at the election held on June 1, 1948. Enclose a certified or cashier's check for \$1,825, payable to the Treasurer of the City and County.

2,350,000 recreation, 1947, Series A bonds. Due Aug. 1, as follows: \$59,000 in 1949 and 1950, and \$279,000 in 1951 to 1958. These bonds are part of an issue of \$12,000,000, authorized at the election held on Nov. 4, 1947. Enclose a certified or cashier's check for \$2,350, payable to the Treasurer of the City and County.

4,900,000 municipal railway rehabilitation-1947, Series B bonds. Due Aug. 1, as follows: \$123,000 in 1949 to 1956, \$559,000 in 1957 to 1960, and \$560,000 in 1961 to 1963. These bonds are part of an issue of \$20,000,000, authorized at the election held on Nov. 4, 1947. Enclose a certified or cashier's check for \$4,900, payable to the Treasurer of the City and County.

1,350,000 Hetch Hetchy water bonds, Series B-1947. Due Aug. 1, as follows: \$100,000 in 1949, \$200,000 in 1950, \$250,000 in 1951, and \$400,000 in 1952 and 1953. These bonds are part of an issue of \$25,000,000, authorized at the election held on Nov. 4, 1947. Enclose a certified or cashier's check for \$1,350, payable to the Treasurer of the City and County.

Denomination \$1,000. Dated Aug. 1, 1948. Interest payable F-A. Principal and interest payable at the office of the Treasurer of the City and County or at holder's option, at the Fiscal Agency of the City and County, in New York City. Bidders must specify the rate or rates of interest which each of the issues shall bear.

The legal opinion of Orrick, Dahlquist, Neff, Brown & Herington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge.

#### San Mateo County Sch. Dists. (P. O. Redwood City), Calif.

**Bond Sale**—The \$440,000 Sequoia Union High School District bonds offered Aug. 3—v. 168, p. 491—were awarded to a group composed of the Bank of America National Trust & Savings Association, J. Barth & Co., Lawson, Levy, Williams, Schwabacher & Co., and Blair & Co., Inc., all of San Francisco, at a price of 100.054, a net interest cost of about 2.482%. The bonds are dated June 1, 1948 and mature serially on July 1 from 1949 to 1963 inclusive.

**Bonds Not Sold**—The \$90,000 Coastwide Union Elementary School District bonds scheduled for award on the same day were not sold. The issue will be re-offered. Dated June 1, 1948 and due on June 1 from 1949 to 1968 inclusive.

#### Speckels Sch. Dist. (P. O. Salinas), Monterey County, Calif.

**Bond Sale**—The Clerk of the Board of Supervisors states that \$60,000 building bonds were awarded on July 19 to R. H. Mouton & Co. of Los Angeles, at a price of 100.073, a net interest cost of about 1.90%, on the bonds divided as follows: \$24,000 as 2s, due \$6,000 on Aug. 1, in 1949 to 1952; \$18,000 as 1½s, due \$6,000 on Aug. 1, in 1953 to 1955, and \$18,000 as 2s, due \$6,000 on Aug. 1, in 1956 to 1958. Interest payable F-A. Next best bid was an offer of 100.148 for \$48,000 as 2s, and \$12,000 as 2½s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

#### COLORADO

##### Fort Collins, Colo.

**Bond Sale**—The issue of \$250,000 light and power revenue bonds offered Aug. 5 was awarded to

Otis & Co. of Cleveland, at 2¼s, at a price of 100.275, a basis of about 2.17%. Dated Sept. 1, 1948 and due serially from 1949 to 1958 inclusive. Optional. Second high bid of 100.11 for \$137,500 as 2½s and \$112,500 as 2¾s was made by a group headed by Walter & Co.

#### CONNECTICUT

##### New Haven, Conn.

**Bond Sale**—The \$2,221,000 bonds offered on Aug. 12—v. 168, p. 591—were awarded to a syndicate composed of the Chase National Bank, Harriman Ripley & Co., Inc., First Boston Corp., and F. S. Moseley & Co., all of New York, also Chas. W. Scranton & Co., of New Haven, at 1¼s, at a price of 100.059, a net interest cost of about 1.743%. Sale consisted of the following:

\$1,141,000 general public improvement No. 13 bonds. Due on Aug. 1 from 1950 to 1963 incl.

883,000 general public improvement No. 13 bonds. Due on Aug. 1 from 1950 to 1958 incl.

117,000 general public improvement No. 11 bonds. Due on Aug. 1 from 1950 to 1956 incl.

80,000 harbor improvement bonds. Due on Aug. 1 from 1950 to 1958 incl.

##### New Haven Housing Authority, Conn.

**Note Sale**—The \$2,881,000 temporary loan series M-2 notes offered Aug. 12—v. 168, p. 591—were awarded as follows: \$2,581,000 to Salomon Bros. & Hutzler, of New York, at 1.19% interest; \$200,000 to Day, Stoddard & Williams, of New York, at 1.05%, plus \$7.80 premium, and \$100,000 to Charles W. Scranton & Co., of New York, at 1%. The notes are dated Aug. 17, 1948 and mature on March 17, 1949.

#### FLORIDA

##### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9:45 a.m. (EST) on Aug. 24 for the purchase of \$120,000 SBA refunding bonds, series of 1943. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, 1967. Principal and interest (A-O) payable at the Florida National Bank of Jacksonville. Bonds to bear interest in multiples of ¼ or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids.

##### San Antonio, Fla.

**Tenders Invited**—Loretta Flanagan, City Clerk, will receive sealed tenders until 8 p.m. (EST) on Aug. 24 of 1943 refunding bonds, dated April 1, 1943. Tenders must designate the maturity of the bonds and the price at which they are offered to the City, which offering must be firm for 10 days subsequent to the opening of tenders.

##### Sarasota County (P. O. Sarasota), Fla.

**Bond Offering**—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9:45 a.m. (EST) on Aug. 24 for the purchase of \$120,000 SBA refunding bonds, series of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, 1967. Principal and interest payable at the Florida National Bank of Jacksonville. Bonds to bear interest in multiples of ¼ or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids.

#### GEORGIA

##### Thomasville, Ga.

**Bond Sale Details**—In connection with the sale of the \$200,000 sewerage, street improvement and water works bonds to Courts & Co., of Atlanta, at a price of 100.82, it is now reported by the City Clerk that Varnedoe, Chisholm & Co. of Savannah, and Milhous, Martin & Co. of Atlanta, were associated with the above named in the purchase of the bonds as 2½s, and they mature as follows: \$5,000 in 1955 to 1958; \$15,000, 1959 to 1963; \$40,000, 1964 and 1965 and \$25,000 in 1966, giving a basis of about 2.44%.

#### ILLINOIS

##### Kankakee Park Dist. (P. O. Kankakee), Ill.

**Bond Offering**—Sealed bids will be received until 11 a.m. (CDST), on Aug. 20, by Edward P. Drolet, Secretary of the Board of Park Commissioners, for the purchase of \$650,000 coupon park improvement bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated Sept. 1, 1948. Due on Dec. 1, as follows: \$30,000 in 1949 to 1959, and \$40,000 in 1960 to 1967. Principal and interest payable at such bank or trust company in the City of Chicago, as may be mutually agreeable to the purchaser and to the District. Registered as to principal only.

##### Lake County School District No. 65 (P. O. Lake Bluff), Ill.

**Bond Sale**—The \$50,000 building bonds offered Aug. 9—v. 168, p. 591—were awarded to William Blair & Co., of Chicago, at a price of 100.14, a net interest cost of about 2.095%, as follows: \$35,000 2s: Due \$5,000 on Dec. 1 from 1949 to 1955, incl., and \$15,000 2½s, due \$5,000 on Dec. 1 from 1956 to 1958, incl. The bonds are dated July 1, 1948. The First National Bank of Lake Forest, second high bidder, offered 100.588 for 2½s.

##### Springfield, Ill.

**Bond Sale**—The \$1,500,000 refunding revenue bonds offered Aug. 10—v. 168, p. 492—were awarded to a group composed of Phelps, Fenn & Co., Inc.; Salomon Bros. & Hutzler, and G. H. Walker & Co., all of New York; Detmer & Co., of Chicago, and Tripp & Co., of New York, as 1.90s, at a price of 100.103, a basis of about 1.888%. Dated Sept. 1, 1948, and due serially on Sept. 1 from 1953 to 1961, incl. Second high bid of 100.50 for 2s was made by a group composed of Harris, Hall & Co.; Illinois Co. of Chicago, and Blewer, Heitner & Glynn.

#### INDIANA

##### Clay Township School Townships (P. O. R. R. 4, Kokomo), Ind.

**Bond Offering**—D. L. Maple, Township Trustee, will receive sealed bids until 2 p.m. (CDST) on Aug. 23 for the purchase of \$80,000 not to exceed 4% interest building bonds, divided as follows:

\$40,000 School Township bonds. Due semi-annually from July 1, 1949 to Jan. 1, 1962.

40,000 Civil Township bonds. Due semi-annually from July 1, 1949 to Jan. 1, 1962.

All of the bonds are dated July 1, 1948. Denomination \$1,000. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

##### Frankfort, Ind.

**Bond Sale**—The \$2,000,000 coupon electric revenue of 1948 bonds offered for sale on Aug. 11—v. 168, p. 294—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Lee Higginson Corp., Hornblower & Weeks, F. S. Moseley & Co., all of New York, William Blair & Co., of Chicago, the City Securities Corp., of Indianapolis, and Keibon, McCormick & Co. of Chicago, as 2½s, at a price of 100.7586, a net interest cost of about 2.82%. Dated Sept. 1, 1948. Due on Jan. and July 1, from

Jan. 1, 1949 to Jan. 1, 1972. Next highest bid received was an offer of 101.14 for 3s, submitted by Blyth & Co. and associates. Third best bid was an offer of 100.331, also for 3s, tendered by Harris, Hall & Co. and associates.

##### Knox County (P. O. Vincennes), Indiana

**Bond Offering**—Sealed bids will be received until 11 a.m. (CST), on Aug. 23, by Kenneth R. Messel, County Auditor, for the purchase of \$500,000 hospital of 1948 bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated Aug. 2, 1948. Due as follows: \$20,000 July 1, 1949, \$20,000 Jan. and July 1, 1950 to 1953, \$20,000 Jan. and \$30,000 July 1, 1954, and \$3,000 Jan. and July 1, 1955 to Jan. 1, 1959. Rate of interest to be in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder.

##### Sharpville, Ind.

**Bond Offering**—It is reported that bids will be received until Aug. 16 by Harold Hawkins, President of the Town Board, for the purchase of \$80,000 water works revenue bonds. Due in 35 years. These bonds were approved by the voters at an election held in April.

##### Springfield Twp. Sch. Dist. (P. O. La Porte), Ind.

**Bond Offering**—Sealed bids will be received until 1:30 p.m. (CDST), on Aug. 28, by Trustee Frank E. Link, for the purchase of \$16,000 building bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$500. Dated Aug. 1, 1948. Due as follows: \$500 Aug. 1, 1949, and Feb. and Aug. 1, 1950 to Feb. 1, 1961, \$1,000 Aug. 1, 1961, and \$1,000 Feb. and Aug. 1, 1962, and Feb. 1, 1963. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Principal and interest payable at the La Porte Loan & Trust Co., La Porte.

These are the bonds originally offered for sale on July 31.

##### Warrick County (P. O. Boonville), Indiana

**Bond Offering**—Sealed bids will be received until 10 a.m. (CDST), on Aug. 18, by Florence K. Shafer, County Auditor, for the purchase of \$102,000 bridge of 1948 bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated Aug. 1, 1948. Due as follows: \$5,000 July 1, 1949, \$5,000 Jan. and July 1, 1950 to 1957, \$5,000 Jan. and \$6,000 July 1, 1958, and \$6,000 Jan. 1, 1959.

##### West Terre Haute Sch. Town (P. O. West Terre Haute), Ind.

**Bond Offering**—Sealed bids will be received until 8 p.m. (CST), on Aug. 23, by Oliver J. Kennedy, Secretary of the Board of Trustees, for the purchase of \$9,000 school building bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$500. Dated April 15, 1948. Due \$500 on July 1, 1949 and on Jan. and July 1, 1950 to Jan. 1, 1958. Rate of interest to 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 to the purchaser. A certified or cashier's check for \$100, payable to the School Town, must accompany each bid.

#### IOWA

##### Cedar Falls, Iowa

**Bond Offering**—It is stated by E. H. Kooser, City Clerk, that he will receive both sealed and open bids until Aug. 30 at 7:30 p.m. (CST), for the purchase of the following bonds totaling \$570,000: \$85,000 street improvement bonds. Due Nov. 1, as follows: \$4,000 in 1949, \$6,000 in 1950 to 1959 and \$7,000 in 1960 to 1962. The bonds will be full general obligation bonds of the City, issued un-

der and pursuant to Code Section 396.22 Code of Iowa, 1946, 485,000 electric revenue bonds. Due Dec. 1, as follows: \$35,000 in 1949 and \$50,000 in 1950 to 1958. Bonds maturing in 1956 to 1958, shall be subject to call and prepayment on Dec. 1, 1955, and on any interest payment date thereafter at the option of the City. Principal and interest payable at the City Treasurer's office. These bonds are not general obligations of the City but are payable solely and only out of future earnings of the municipal electric plant and system of the City. The obligation of the bonds constitutes a lien on the net earnings of said plant and system.

Dated Aug. 1, 1948. Bidders will specify the rate of interest at which they will take the bonds at par, and the bid specifying the lowest rate of interest will receive a preference. The bonds will be sold subject to the approving opinion of Bannister, Carpenter & Ahlers, of Des Moines, as to the legality and their opinion will be furnished together with the printed bonds.

##### Polk County (P. O. Des Moines), Iowa

**Bond Offering**—It is reported that the County Treasurer will receive bids until Aug. 20 at 10 a.m. (CST), for the purchase of \$356,000 county bonds. Due on Nov. 1, as follows: \$41,000 in 1951 and \$35,000 in 1952 to 1960.

#### KENTUCKY

##### Estill County (P. O. Irvine), Ky.

**Bonds Not Sold**—The \$250,000 school building revenue bonds scheduled to be sold on Aug. 10—v. 168, p. 592—were not awarded as no bids were opened, according to Maggie Wolfenbarger, County Court Clerk. The County Court is said to have adjourned until Sept. 7. Dated April 1, 1948. Due from April 1, 1949 to 1968, inclusive.

##### Letcher County (P. O. Whitesburg), Ky.

**Bond Offering**—Arthur Dixon, County Judge, will receive sealed bids until 11 a.m. (CST) on Aug. 27 for the purchase of \$175,000 3¾% refunding bonds, divided as follows:

\$75,000 series A bonds. Due April 1 as follows: \$5,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive.

100,000 series B bonds. Due April 1, as follows: \$10,000 in 1960 to 1963, and \$15,000 in 1964 to 1967. The latest maturing \$40,000 of the bonds will be redeemable at par and accrued interest at the option of the County on April 1, 1953, and on any interest payment date thereafter; the remaining \$60,000 will be redeemable at par and accrued interest, at the option of the County, on April 1, 1960, and on any interest payment date thereafter.

Dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the Louisville Trust Co., Louisville. The bonds are to be sold for not less than par and accrued interest. The only bids to be considered will be those for the entire \$175,000 of bonds having the foregoing specifications and none other. The proceeds of the sale of these bonds will be used to retire similar outstanding bonds of the County. The bonds will be sold to the highest and best bidder; provided, however, that the County reserves the right to reject any or all bids. The bonds are to be sold subject to the final approving opinion of Woodward, Hobson & Fulton of Louisville, being given as to their legality. The County will furnish said opinion and the printed bonds. Enclose a certified check for \$2,000.



**University of Kentucky (P. O. Lexington), Ky.**

**Bond Sale**—The \$825,000 2½% memorial auditorium-field house revenue bonds offered Aug. 9—v. 168, p. 492—were awarded to a syndicate headed by the Bankers Bond Co. of Louisville, at a price of 102, a basis of about 2.689% to first call date. The bonds are dated Aug. 1, 1948, and mature on Aug. 1 from 1950 to 1968, incl. The bonds are subject to call as of Aug. 1, 1953. Only one bid was submitted for the issue.

**LOUISIANA****East Carroll Parish Consolidated School District No. 1 (P. O. Lake Providence), La.**

**Bond Offering**—H. H. Moorman, Secretary of the Parish School Board, will receive sealed bids until 9.30 a.m. (CST) on Sept. 8 for the purchase of \$375,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due serially on July 1 from 1949 to 1963 inclusive. A certified check for \$5,000, payable to order of the Treasurer, is required. Legality to be approved by Charles & Trauernicht of St. Louis.

**Tangipahoa Parish Consolidated School District No. 1 (P. O. Amite), La.**

**Bond Offering**—J. H. Newton, Jr., Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Sept. 9 for the purchase of \$445,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1 from 1950 to 1968 incl. Legality to be approved by B. A. Campbell of New Orleans.

**MARYLAND****Montgomery County (P. O. Rockville), Md.**

**Bond Offering**—J. Ernest Hawkins, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on Aug. 24 for the purchase of \$3,000,000 not to exceed 4% interest coupon school bonds of 1948. Dated Sept. 1, 1948. Denomination \$1,000. Due \$150,000 on Sept. 1 from 1949 to 1968 incl. Principal and interest (M-S) payable at the Farmers Banking & Trust Co., Rockville. Rate or rates of interest to be expressed in multiples of ¼ or 1/10 of 1%. A certified check for \$60,000, payable to order of the County Treasurer, is required. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

**Salisbury, Md.**

**Bond Sale**—The \$250,000 coupon sewerage and drainage bonds offered for sale on Aug. 9—v. 168, p. 493—were awarded to Mackubin, Legg & Co., Mead, Miller & Co. and Robert Garrett & Sons, all of Baltimore, jointly, at par, a net interest cost of about 2.21%, on the bonds divided as follows: \$110,000 as 2½s, due on Aug. 1, 1954 to 1959, the remaining \$140,000 as 2½s, due from Aug. 1, 1960 to 1966, all inclusive. Interest payable F-A. Next best bid was an offer of 100.286 for 2½s and 2½s, submitted by the Mercantile Trust Co., Baltimore, Baker, Watts & Co. and Stein Bros. & Boyce, bidding jointly.

**MASSACHUSETTS****Boston Metropolitan District, Mass.**

**Note Sale**—A group composed of the First National Bank; National Shawmut Bank; National Rockland Bank, and the Merchants National Bank, all of Boston, was awarded on Aug. 9 an issue of \$4,000,000 series A notes of 1948. Dated Aug. 12, 1948, and due on March 25, 1949.

**Brookline, Mass.**

**Bond Sale**—The \$739,000 coupon construction of drains bonds offered for sale on Aug. 9—v. 168, p. 592—were awarded to the Bankers Trust Co. of New York, the Harris Trust & Savings Bank of Chicago and W. H. Morton & Co. of New York, jointly, as 2½s, at a price of 102.8099, a basis of

about 2.01%. Dated Aug. 1, 1948. Due on Aug. 1, in 1949 to 1978, inclusive. Interest payable F-A.

**Dennis, Mass.**

**Note Sale**—The \$45,000 fire station notes offered for sale on Aug. 11—v. 168, p. 592—were awarded to Robert Hawkins & Co., of Boston, as 2s, at a price of 100.86, a basis of about 1.82%. Dated Aug. 15, 1948. Due \$5,000 from Aug. 15, 1949 to 1957, inclusive. The runner-up in the bidding was Paine, Webber, Jackson & Curtis, with an offer of 100.639 for 2% notes.

**Holyoke, Mass.**

**Bond Offering**—Sealed bids will be received until noon (DST), on Aug. 17, by Joseph Lucey, City Treasurer, for the purchase of \$225,000 coupon street and sidewalk bonds. Denomination \$1,000. Dated Aug. 1, 1948. Due \$45,000 from Aug. 1, 1949 to 1953. Principal and interest payable at the Merchants National Bank of Boston. Bidders to name the rate of interest in multiples of ¼ of 1%.

**Lee, Mass.**

**Note Offering**—W. Francis Shields, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 18 for the purchase of \$67,000 coupon notes, divided as follows:

\$50,000 water reservoir notes. Due Sept. 1, as follows: \$3,000 from 1949 to 1958 incl., and \$2,000 from 1959 to 1968 incl. 17,000 water main notes. Due Sept. 1, as follows: \$2,000 in 1949 and 1950, and \$1,000 from 1951 to 1963 incl.

The notes are dated Sept. 1, 1948. Denom. \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Rate of interest to be expressed in a multiple of ¼ of 1%. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

**Lynn, Mass.**

**Bond Offering**—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 18 for the purchase of \$900,000 coupon or registered bonds, divided as follows:

\$200,000 municipal relief bonds. Act of 1947. Due \$100,000 on Sept. 1 in 1949 and 1950.

700,000 city hall building bonds. Act of 1947. Due \$35,000 on Sept. 1 from 1949 to 1968 incl.

All of the bonds are dated Sept. 1, 1948. Denom. \$1,000. Principal and interest payable at the First National Bank of Boston, or at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Natick, Mass.**

**Bond Sale**—The following coupon bonds totaling \$580,000, offered for sale on Aug. 11—v. 168, p. 592—were awarded to Kidder, Peabody & Co., of New York, Harriman Ripley & Co., Inc. and Hornblower & Weeks, of New York, as 2½s, at a price of 101.539, a basis of about 2.28%.

\$526,000 school bonds. Due from Aug. 1, 1949 to 1968, inclusive. 54,000 water bonds. Due from Aug. 1, 1949 to 1963, inclusive.

Dated Aug. 1, 1948. Interest payable F-A. Second best bid was an offer of 10.118 for 2½s, submitted by Estabrook & Co., and associates.

**MICHIGAN****Allegan, Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on Aug. 23, by P. H. Beauvais, City Manager, for the purchase of \$125,000 coupon water supply system revenue bonds. Interest rate is not to exceed 3½%, payable J-J. Denomination \$500. Dated July 15, 1948. Due on July 15, as follows: \$3,000 in 1949 to 1953, \$4,000 in 1954 to 1958, and

\$4,500 in 1959 to 1978. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Allegan State Bank, Allegan. Bonds maturing in the years 1961 to 1978, inclusive, shall be redeemable at the option of the City, in inverse numerical order, on any interest payment date on or after Jan. 15, 1961, at par and accrued interest plus premiums, if any, as follows: As to each bond called for redemption on or prior to Jan. 15, 1965, a premium of \$15; as to each bond called for redemption after Jan. 15, 1965, and on or prior to Jan. 15, 1970, a premium of \$10; as to each bond called for redemption after Jan. 15, 1970, and on or prior to Jan. 15, 1975, a premium of \$5; as to each bond called for redemption after Jan. 15, 1975, no premium will be paid.

These are the bonds originally offered on Aug. 5, the sale of which was postponed.

**Armada, Mich.**

**Bond Offering**—R. O. Schnell, Village Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$18,000 not to exceed 4% interest coupon water supply system revenue bonds. Dated July 1, 1948. Due \$1,000 on Jan. 1 from 1951 to 1968 inclusive. Bond maturing in 1955 to 1968, shall be subject to redemption prior to maturity at the option of the Village in inverse numerical order on any one or more interest payment dates on or after Jan. 1, 1954; provided, however, that the bonds of this series as a whole shall be subject to redemption prior to maturity, at the option of the Village on any one interest payment date after Jan. 1, 1949. Bonds called for redemption pursuant to the above terms shall be redeemed at the par value thereof and accrued interest plus premiums as follows: On each bond called for redemption on or before Jan. 1, 1954, \$40.00; on each bond called for redemption after Jan. 1, 1954, but on or before Jan. 1, 1958, \$30.00; on each bond called for redemption after Jan. 1, 1958, but on or before Jan. 1, 1962, \$20.00; on each bond called for redemption after Jan. 1, 1962, but on or before Jan. 1, 1966, \$10.00; no premium shall be paid on bonds called for redemption after Jan. 1, 1966. The redemption shall be upon 30 days' notice thereof given by publication in a paper circulated in the State which carries as part of its regular services, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice by mail to the registered address. Principal and interest payable at the Armada State Bank. The Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**Flint, Mich.**

**Bond Sale**—The \$1,700,000 coupon water supply system revenue, Series 1 bonds offered for sale on Aug. 10—v. 168, p. 493—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Stranahan, Harris & Co., Inc. of Toledo, Jones B. Shannon & Co. of Detroit, Paul H. Davis & Co., Dempsey & Co., both of Chicago, Crouse & Co. of Detroit and J. M. Dain & Co. of Minneapolis, at a price of 100.0594, a net interest cost of about 2.63%, on the bonds divided as follows: \$185,000 as 2½s, due on Feb. 1, in 1952 to 1955; \$315,000 as 2½s, due from Feb. 1, 1956 to 1961; \$435,000 as 2½s, due from Feb. 1, 1962 to 1968, and \$765,000 as 2½s, due from Feb. 1, 1969 to 1978. Interest payable F-A. Second best bid was an offer of 100.0099 for \$185,000 as 3½s, \$315,000 as 2½s, \$575,000 as 2½s and \$625,000 as 2½s, for a net interest cost of about 2.64%, submitted by Halsey, Stuart & Co. and associates.

**Niles, Mich.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. (EST), on Aug. 23, by Burt C. Luth, City Clerk, for the purchase

of \$450,000 sewage disposal system revenue bonds. Interest rate is not to exceed 3½%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$15,000 in 1951 to 1956, \$20,000 in 1957 to 1964, and \$25,000 in 1965 to 1972. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. Bonds maturing from Aug. 1, 1959 to and including Aug. 1, 1972, may be called for redemption at the option of the City in inverse numerical order, on any interest payment date on or after Aug. 1, 1958, at par and accrued interest plus a premium of 3% if redeemed on or prior to Aug. 1, 1960, 2½% if redeemed thereafter and on or prior to Aug. 1, 1962, 2% if redeemed thereafter and on or prior to Aug. 1, 1964, 1½% if redeemed thereafter and on or prior to Aug. 1, 1966, 1% if redeemed thereafter and on or prior to Aug. 1, 1968, ½% if redeemed thereafter and on or prior to Aug. 1, 1970. No premium shall be paid on bonds called for redemption after Aug. 1, 1970.

**Port Huron, Mich.**

**Bond Sale**—The \$112,000 special assessment paving bonds offered Aug. 5 were awarded to Halsey, Stuart & Co., Chicago, as 1½s, at a price of 100.181, a basis of about 1.715%. Dated Aug. 1, 1948 and due on Sept. 1, as follows: \$12,000 from 1949 to 1953 inclusive, and \$13,000 from 1954 to 1957 inclusive.

**MINNESOTA****Clitherall (P. O. R. F. D. Battle Lake), Minn.**

**Bond Offering**—Clarence A. Larson, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 16 for the purchase of \$12,000 not to exceed 3% interest road and bridge bonds. Interest F-A. Dated Aug. 1, 1948. Denomination \$1,000. Due \$1,000 Aug. 1, 1950 to 1961. Principal and interest payable at any suitable banking institution in the State as may be subsequently designated by the purchaser, and Board of Supervisors. The Town will furnish the printed bonds and the approving legal opinion of Dell, Rosengren & Rufer of Fergus Falls, without cost to the purchaser. All bids must be unconditioned. The bonds will be delivered at any place designated by the successful bidder in the City of Fergus Falls, Minneapolis, or St. Paul. A certified check for 3% of the par value of the bonds, payable to the Town Treasurer is required.

**Hennepin County Consolidated Sch. Dist. No. 144 (P. O. Wayzata), Minn.**

**Bond Sale**—The \$28,000 school site bonds offered Aug. 5—v. 168, p. 393—were awarded to the Wayzata State Bank, as 1½s, at a price of 100.117. Dated July 1, 1948. Second high bid of 100.10 for 1½s, was made by C. S. Ashmun & Co., and Shaughnessy & Co., jointly.

**Hinckley, Minn.**

**Bond Offering**—Keith Selleck, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 24 for the purchase of \$60,000 permanent improvement revolving fund bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due Aug. 1, as follows: \$3,000 from 1950 to 1965 incl., and \$4,000 from 1966 to 1968 incl. Bonds maturing after Aug. 1, 1958, are callable on said date, or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Bonds payable at place of purchaser's choice. Village will furnish printed bonds and legal opinion of Faegre & Benson of Minneapolis.

**Monticello, Minn.**

**Certificate Sale**—The \$105,000 water works revenue certificates offered for sale on Aug. 9—v. 168, p. 592—were purchased by Kalman & Co. of St. Paul, the only

bidder, according to the Village Clerk. Dated June 1, 1948. Due from June 1, 1950 to 1963, inclusive.

**Robbinsdale, Minn.**

**Certificate Offering**—E. A. Jaeisch, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 19 for the purchase of \$100,000 emergency debt certificates. Dated Aug. 1, 1948. Denom. \$1,000. Due Aug. 1, 1951 and redeemable as of Feb. 1, 1950. City will furnish printed certificates and legal opinion of Faegre & Benson of Minneapolis. A certified check for \$2,500 is required.

**Solem (P. O. Kensington), Minn.**

**Bond Offering**—Louis Johnson, Town Clerk, will receive sealed and auction bids at 8 p.m. (CST) on Aug. 16 for the purchase of \$10,000 coupon road improvement bonds. Dated Sept. 1, 1948. Due Jan. 1, as follows: \$1,000 from 1950 to 1955 inclusive, and \$2,000 in 1956 and 1957. Principal and interest payable at any suitable bank or trust company designated by the successful bidder.

**MISSISSIPPI****Lincoln County (P. O. Brookhaven), Miss.**

**Bonds Sold**—An issue of \$500,000 road and bridge improvement bonds is said to have been purchased recently by a syndicate composed of the Max T. Allen Co., of Hazlehurst; White, Hattier & Sanford, Scharff & Jones, Weil & Arnold, all of New Orleans; the Union Planters National Bank & Trust Co., of Memphis; Kingsbury & Alvis, of New Orleans, and the Walton-Hamp Jones Co., of Jackson, at a net interest cost of about 2.78%.

**MISSOURI****Rock Hill School District, Mo.**

**Bond Sale Details**—The \$53,000 school bonds awarded July 20 to the City National Bank & Trust Co. of Kansas City, as previously noted—v. 168, p. 393—were sold at a price of 100.099, a net interest cost of about 2.05%, as follows: \$47,000 2s, due on Feb. 1 from 1949 to 1958 inclusive, and \$6,000 2½s, due in 1959 and 1960.

**MONTANA****Chouteau County Sch. Dist. No. 56 (P. O. Carter), Mont.**

**Bond Offering**—Orma B. Roubush, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Sept. 2 for the purchase of \$33,000 not to exceed 6% interest building bonds. Dated Sept. 1, 1948. Amortization bonds will be the first choice and serial bonds the second choice of the school board. These are the bonds originally offered on July 12, the sale of which was postponed.

**NEBRASKA****Omaha, Neb.**

**Bond Sale**—The following coupon bonds aggregating \$518,000, offered for sale on Aug. 9—v. 168, p. 494—were awarded to Glore, Forgan & Co. of New York, as 1.30s, at a price of 100.254, a basis of about 1.26%: \$290,000 sports stadium; \$150,000 street and boulevard, and \$78,000 police equipment bonds. Dated Aug. 1, 1948. Due on Aug. 1, 1955. Bonds are redeemable at the option of the City five years or more after the date of issue. Second best bid was an offer of 100.096 for \$150,000 as 1.30s, and \$368,000 as 1.40s, submitted by the Northern Trust Co., Chicago and R. W. Pressprich & Co., bidding jointly.

**NEW HAMPSHIRE****Nashua, N. H.**

**Bond Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (EDT) on Aug. 17 for the purchase of \$165,000 coupon bonds, divided as follows:

\$90,000 public improvement bonds. Due \$6,000 on Aug. 1 from 1949 to 1963 inclusive. 75,000 sewer bonds. Due \$5,000



on Aug. 1 from 1949 to 1963 inclusive.

All of the bonds are dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the First National Bank of Boston, or at the option of the holder, at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

## NEW JERSEY

**Madison Township School District (P. O. R. F. D. Old Bridge), N. J.**

**Bond Sale**—The \$273,000 school bonds offered Aug. 5—v. 168, p. 494—were awarded to a group composed of Roosevelt & Cross of New York, J. R. Ross & Co. and Ryan, Moss & Co., both of Newark, taking \$272,000 bonds as 2.60s, at a price of 100.44, a basis of about 2.55%. Dated June 1, 1948 and due serially on June 1 from 1950 to 1973 inclusive. Second high bid of 100.429 for \$272,000 2.60s was made by Campbell & Co. of New York.

**Sayreville School District, N. J.**  
**Bond Sale**—The \$100,000 school bonds offered Aug. 9—v. 168, p. 494—were awarded to J. B. Hanauer & Co., of Newark, as 2 1/4s, at a price of 100.229, a basis of about 2.21%. Dated June 1, 1948, and due \$5,000 on June 1 from 1950 to 1969, incl. Second high bid of 100.126 for 2 1/4s was made by Boland, Saffin & Co., of New York.

**Woodbridge Twp. (P. O. Woodbridge), N. J.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST), on Aug. 26, by B. J. Dunigan, Township Clerk, for the purchase of \$35,000 coupon or registered emergency housing bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1948. Due \$7,000 from Sept. 1, 1949 to 1953. Rate of interest to be in a multiple of 1/20 of 1%, and must be the same for all the bonds. Principal and interest payable at the Woodbridge National Bank, Woodbridge.

## NEW MEXICO

**Hobbs, N. Mex.**

**Bonds Sold**—An issue of \$350,000 sewer bonds was purchased recently by John Nuveen & Co., Chicago, and Soden-Zahner Co., of Kansas City, jointly, as 3 1/4s, at a price of 100.107, a basis of about 3.23%. Due as follows: \$18,000 from 1949 to 1963, incl., and \$16,000 from 1964 to 1968, incl. The bonds were authorized at an election on April 6.

**Hot Springs, N. Mex.**

**Bond Sale**—The \$250,000 sewer bonds offered for sale on Aug. 9—v. 168, p. 296—were awarded to the Wachob-Bender Corp. of Omaha, according to the City Clerk. Dated May 1, 1948. Due from May 1, 1950 to 1978, inclusive. The Soden-Zahner Co., is stated to have submitted the second highest bid for the bonds.

**New Mexico (State of)**

**Highway Debentures Sold**—The \$2,000,000 State highway debentures offered Aug. 10—v. 168, p. 296—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Eldredge & Co. and Reynolds & Co., all of New York; Sidlo, Simons, Roberts & Co. and Peters, Writer & Christensen, both of Denver, as 2 1/2s, at a price of 100.17, a basis of about 2.483%. Dated Aug. 1, 1948, and due as follows: \$500,000 Feb. 1 and \$1,000,000 Aug. 1, 1960, and \$500,000 on Feb. 1, 1961. Second high bid of 100.152 for 2 1/2s was made by a group composed of First Boston Corp., Mercantile-Commerce Bank & Trust Co., Robert Baird & Co., and Boettcher & Co.

## NEW YORK

**Blooming Grove (P. O. Blooming Grove), N. Y.**

**Bond Offering**—Edward J. McLaughlin, Jr., Town Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 26 for the purchase of \$10,000 not to exceed 4% interest coupon or registered garage bonds of 1948. Dated Aug. 1, 1948. Denomination \$1,000. Due \$1,000 on Aug. 1 from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the Central National Bank of Washingtonville. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**Buchanan, N. Y.**

**Bond Offering**—Harry W. Monroe, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$48,000 not to exceed 5% interest coupon or registered municipal building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 from 1949 to 1960 inclusive and \$3,000 from 1961 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the Westchester County National Bank, Peekskill. A certified check for \$960, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Corning Union Free Sch. Dist. No. 13 (City and Town), N. Y.**

**Bond Offering**—Sealed bids will be received until 3:30 p.m. on Aug. 20, by Joseph G. Morrill, District Clerk, for the purchase of \$115,000 coupon or registered high school construction of 1948 bonds. Interest rate is not to exceed 4%, payable M-N. Denomination \$1,000. Dated Sept. 1, 1948. Due on Nov. 1, as follows: \$12,000 in 1949 to 1956, \$10,000 in 1957, and \$9,000 in 1958. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Corning Trust Office of the Lincoln Rochester Trust Co., Corning. The bonds will be delivered on or about Sept. 7, 1948, at the office of Hawkins, Delafield & Wood of New York City, or at such other place as may be agreed upon with the purchaser.

**Erwin (P. O. Painted Post), N. Y.**

**Bond Sale**—The \$15,000 coupon or registered building construction bonds offered for sale on Aug. 6—v. 168, p. 494—were awarded to the First National Bank of Painted Post, as 1 1/4s, according to the Town Supervisor. Dated April 1, 1948. Due \$3,000 on April 1, in 1949 to 1953, inclusive. Interest payable A-O. Runner-up in the bidding was the First National Bank of Corning, offering on 1.30% bonds.

**Hempstead Common Sch. Dist. No. 5 (P. O. Mineola), N. Y.**

**Bond Offering**—Edna Tiersten, District Clerk, will receive sealed bids at the office of John H. Borrie, Denton Bldg., Old County Road, Mineola, until 3:30 p.m. (DST) on Aug. 18 for the purchase of \$2,135,000 not to exceed 4% interest coupon or registered building bonds. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$32,000 in 1949; \$90,000 from 1950 to 1958 inclusive; \$75,000 from 1959 to 1968 inclusive; \$70,000 in 1969; \$50,000 from 1970 to 1976 inclusive; \$60,000 in 1977, and \$63,000 in 1978. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the United States Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the District, is required.

Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**Islip Union Free Sch. Dist. No. 2 (P. O. Islip), N. Y.**

**Bond Offering**—Hubert G. Moore, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 27 for the purchase of \$105,000 not to exceed 5% interest coupon or registered school bonds of 1948. Dated Aug. 1, 1948. Denomination \$1,000. Due \$35,000 on Aug. 1 from 1949 to 1951 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the First National Bank of Islip. A certified check for \$2,100, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Newfane and Wilson Central Sch. Dist. No. 1 (P. O. Newfane), N. Y.**

**Bond Offering**—Hersee J. Landel, District Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 24 for the purchase of \$1,550,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$40,000 from 1949 to 1953 inclusive; \$45,000, 1954 to 1958 inclusive; \$50,000, 1959 to 1963 inclusive; \$55,000 from 1964 to 1968 inclusive and \$60,000 from 1969 to 1978 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the State Bank of Newfane. A certified check for \$31,000, payable to order of the School District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**New York, N. Y.**

**Note Sale**—Lazarus Joseph, City Comptroller, announced on Aug. 12 the allotment of \$40,000,000 1 1/2% tax anticipation notes of 1948-1949 to twenty-five New York City banks. The notes are dated Aug. 12, 1948 and mature \$20,000,000 on Oct. 15 and \$20,000,000 on Oct. 22 in 1948. The allotments follow:

\$7,256,000, the Chase National Bank of the City of New York.  
\$6,184,000, the National City Bank of New York.  
\$5,080,000, Guaranty Trust Company of New York.  
\$2,736,000, Bankers Trust Co.  
\$2,600,000, Manufacturers Trust Co.  
\$2,480,000, Central Hanover Bank & Trust Co.  
\$2,144,000, Chemical Bank & Trust Co.  
\$1,680,000, First National Bank of the City of New York.  
\$1,680,000, Irving Trust Co.  
\$1,600,000, Bank of the Manhattan Co.  
\$1,200,000, J. P. Morgan & Co., Inc.  
\$1,160,000, the New York Trust Co.  
\$1,000,000, Corn Exchange Bank Trust Co.  
\$720,000, Bank of New York & Fifth Avenue Bank.  
\$560,000, the Public National Bank & Trust Co.  
\$400,000, the Marine Midland Trust Co. of New York.  
\$360,000, Commercial National Bank & Trust Co.  
\$320,000, Brooklyn Trust Co.  
\$240,000, United States Trust Co. of New York.  
\$160,000, Empire Trust Co.  
\$120,000, Kings County Trust Co., Brooklyn, N. Y.  
\$80,000, Federation Bank & Trust Co.  
\$80,000, Fulton Trust Co. of New York.  
\$80,000, the Amalgamated Bank of New York.  
\$80,000, Title Guarantee & Trust Co.

**New York City Housing Authority, New York**

**Note Offering**—Sealed bids will be received until noon (DST), on Aug. 18, by Chairman Thomas T. Farrell, for the purchase of \$1,-

250,000 emergency housing notes (Issue V). Dated Sept. 1, 1948. Due on March 1, 1949.

**Pembroke (P. O. Corfu), N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p.m. (DST), on Aug. 19, by Jay E. Potter, Town Supervisor, for the purchase of \$13,000 coupon or registered building, 1948 bonds. Interest rate is not to exceed 5%, payable F-A. Denominations \$3,000 and \$2,000. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$3,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

**Rome, N. Y.**

**Bond Sale**—The \$150,000 street improvement bonds offered Aug. 12—v. 168, p. 593—were awarded to Halsey, Stuart & Co. Inc., New York, as 1.60s, at a price of 100.099, a basis of about 1.58%. Dated June 1, 1948 and due \$15,000 on June 1 from 1949 to 1958 inclusive. Second high bid of 100.01 for 1.70s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., jointly.

**Rye, N. Y.**

**Bond Offering**—Joseph A. Hannan, City Comptroller, will receive sealed bids until 2 p.m. (DST) on Aug. 19 for the purchase of \$1,465,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$80,000 in 1950 and 1951; \$85,000 from 1952 to 1958 inclusive; \$50,000 from 1959 to 1961 inclusive and \$70,000 from 1962 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1/10 of 1%. Principal and interest (F-A) payable at the City Comptroller's office. A certified check for \$29,300, payable to order of the City, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Tupper Lake, N. Y.**

**Bond Sale**—The \$40,000 street improvement bonds offered Aug. 12—v. 168, p. 593—were awarded to the Tupper Lake National Bank, as 1 1/4s, at a price of par. Dated Aug. 15, 1948, and due \$4,000 on Aug. 15 from 1949 to 1958 inclusive. Second high bid of 100.28 for 2.10s was made by J. G. White & Co. and Sherwood & Co., both of New York, jointly.

**Utica, N. Y.**

**Note Sale**—The \$1,500,000 tax anticipation notes offered for sale on Aug. 11—v. 168, p. 494—were awarded to the Guaranty Trust Co., of New York, at 0.93%, plus a premium of \$6.00. Dated Aug. 12, 1948. Due on Dec. 12, 1948. Among the other bidders for the notes were the National City Bank, New York, offering 1.07%, plus a premium of \$7.00, and the Chase National Bank, New York, offering 1.10%, plus a premium of \$2.00.

**Webb, Old Forge Water District (P. O. Old Forge), N. Y.**

**Bond Offering**—Philip W. Burdick, Town Supervisor, will receive sealed bids until 1 p.m. (DST) on Aug. 20 for the purchase of \$145,000 coupon or registered water bonds of 1948. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$4,000 from 1949 to 1953 inclusive, and \$5,000 from 1954 to 1978 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank of Old Forge. A certified check for \$2,900, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

## NORTH CAROLINA

**Alamance County (P. O. Graham), North Carolina**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase

of \$300,000 coupon school building, Series A bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due on March 1, as follows: \$6,000 in 1951 to 1963, \$14,000 in 1964 to 1966, and \$15,000 in 1967 to 1978. Part of a total authorized issue of \$2,900,000 bonds. Principal and interest payable in New York City.

**Burke County (P. O. Morgantown), N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$161,000 coupon school building bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1947. Due on May 1 as follows: \$3,000 in 1950 to 1952, \$7,000 in 1953, \$3,000 in 1954, \$5,000 in 1955 to 1958, \$10,000 in 1959 and 1960, \$5,000 in 1961 to 1972, and \$7,000 in 1973 to 1978. Part of a total authorized issue of \$1,000,000 of which \$719,000 have been issued. Principal and interest payable in New York City.

**Caswell County (P. O. Yanceyville), N. C.**

**Bond Sale**—The \$12,000 coupon school bonds offered for sale on Aug. 10—v. 168, p. 593—were awarded to J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greensboro, jointly, at a price of 100.104, a net interest cost of about 2.19%, on the bonds divided as follows: \$2,000 as 4 1/2s, due on March 1, 1951, and the remaining \$10,000 as 2s, due \$2,000 from March 1, 1952 to 1956. Interest payable M-S. Next best bid was an offer of 100.176 for all 2 1/4s, submitted by the First Securities Corp., Durham.

**Jonesville, N. C.**

**Bond Sale**—The \$8,500 coupon sanitary sewer bonds offered for sale on Aug. 10—v. 168, p. 593—were awarded to J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greenville, jointly, as 3 1/4s, at a price of 100.247, a basis of about 3.72%. Dated Aug. 1, 1948. Due \$500 from Feb. 1, 1951 to 1966, inclusive. Interest payable F-A. Second best bidder was Oscar Burnett & Co., offering 100.566 for 4s.

**Kinston, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 17, by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of \$150,000 coupon athletic stadium bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Sept. 1, 1948. Due on March 1, \$3,000 in 1951 to 1955, \$4,000 in 1956 to 1966, and \$7,000 in 1967 to 1979. Principal and interest payable in New York City.

**Stokes School District (R. O. Greenville), Pitt County, North Carolina**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 17 for the purchase of \$45,000 not to exceed 6% interest coupon school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$3,000 on March 1 from 1950 to 1964 inclusive.

## NORTH DAKOTA

**Fargo School District, N. Dak.**

**Bond Offering**—Sealed bids will be received until Sept. 15 for purchase of the \$2,000,000 school bonds authorized at the election on April 20.

**Minot Sch. Dist. (P. O. Minot), N. Dak.**

**Bond Sale**—The \$425,000 coupon building bonds offered for sale on Aug. 10—v. 168, p. 394—were awarded to the Bank of North Dakota, of Bismarck, as 2 1/2s, at a price of 100.117, a basis of about 2.48%. Dated July 1, 1948. Due from July 1, 1951 to 1963, inclu-



sive. The second best bid was an offer of 100.088 for 2½s, submitted by the First National of Minot and associates.

#### Ree Township (P.O. Donnybrook), N. Dak.

**Bond Offering**—Walter Mattei, Township Clerk, will receive sealed bids at the County Auditor's office in Minot, until 2 p.m. (CST) on Aug. 27 for the purchase of \$2,700 not to exceed 5% interest township bonds. Due \$700 in 1949 and \$500 from 1950 to 1953 inclusive.

### OHIO

#### Alliance, Ohio

**Bond Offering**—Sealed bids will be received until noon (EST), on Aug. 21, by Karl Ayers, City Clerk, for the purchase of \$41,000 street improvement, special assessment bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1948. Due on Feb. 1, as follows: \$4,000 in 1951 to 1959, and \$5,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Payable from unlimited taxes at the office of the legal depository of the City in Alliance.

#### Amherst, Ohio

**Note Offering**—Sealed bids will be received until noon (EST), on Aug. 21, by Charles A. Miller, Village Clerk, for the purchase of \$15,000 2½% storm water sewer notes. Dated April 1, 1948. The notes shall be executed and delivered in such number and such denominations as may be requested by the purchaser. Due April 1, 1950, provided, however, that such notes shall be redeemable at any interest period.

#### Columbus, Ohio

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Aug. 25 for the purchase of \$200,000 2% coupon Municipal Airport Fund No. 6 bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$8,000 on Oct. 1 from 1950 to 1974 inclusive. Interest A-O. Principal and interest payable at the City Treasurer's office. The bonds may be registered as provided by law. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split rate bids will not be considered. The bonds are to be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished by the above Clerk. Approving opinion of Squire, Sanders & Dempsey of Cleveland and the completed bonds will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer.

#### Greenville, Ohio

**Bond Sale**—The \$20,000 Fair-lawn trunk line sanitary sewer, unlimited tax bonds offered Aug. 9—v. 168, p. 594—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.67, a basis of about 1.629%. Dated Aug. 1, 1948, and due \$2,000 on Dec. 1 from 1949 to 1958, incl. Second high bid of 100.113 for 1½s was made by Sweeney, Cartwright & Co.

#### Lorain, Ohio

**Bond Sale**—The following bonds totaling \$46,800, offered for sale on July 30—v. 168, p. 297—were awarded to the First Cleveland Corp. of Cleveland, as 2s, at a price of 101.07, a basis of about 1.81%:

\$37,100 street and alley improvement paving, property owner's portion bonds. Due from Nov. 1, 1949 to 1958, inclusive.

\$9,700 street and alley improvement paving, city portion bonds. Due from Nov. 1, 1949 to 1958, inclusive.

Date Aug. 1, 1948. Interest payable M-N. Runner-up in the bidding was Ryan, Sutherland & Co., offering par for 2s.

#### Maple Heights City School District (P. O. Bedford), Ohio

**Bond Offering**—F. J. Vasek, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (DST) on Aug. 31 for the purchase of \$300,000 3½% building bonds. Dated Sept. 1, 1948. Interest J-D. Denomination \$1,000. Due \$15,000 Dec. 1, 1950 to 1969. Principal and interest payable at the Central National Bank, Cleveland. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds shall be payable from unlimited taxes having been voted Nov. 4, 1947.

#### Minerva, Ohio

**Bonds Sold**—An issue of \$200,000 first mortgage electric light plant and system revenue bonds was purchased recently by the First Cleveland Corp. of Cleveland, Walter, Woody & Heimerdinger and Widmann & Co., both of Cincinnati, jointly, as 3¼s. Denomination \$1,000. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$10,000 in 1949 and 1950; \$11,000, 1951 and 1952; \$12,000, 1953 and 1954; \$13,000, 1955 and 1956; \$14,000, 1957 to 1959; \$15,000, 1960; \$16,000, 1961; \$17,000, 1962, and \$18,000 in 1963. Bonds maturing on Aug. 1, 1954 and thereafter shall be callable as a whole or in part in their inverse numerical order on Aug. 1, 1953, or on any interest payment date thereafter at par and accrued interest, plus a premium of 1% of par. Principal and interest (F-A) payable at the First National Bank of Canton.

#### Shaker Heights, Ohio

**Certificate Sale**—The \$500,000 equipment trust certificates of 1948 offered for sale on Aug. 9—v. 168, p. 395—were awarded to Hayden, Miller & Co. of Cleveland, at a price of 100.022, a net interest cost of about 2.31%, divided as follows: \$250,000, as 2½s, due \$50,000 on Aug. 1, 1949 to 1953; the remaining \$250,000 as 2¾s, due \$50,000 on Aug. 1, 1954 to 1958. Interest payable F-A. Runner-up in the bidding was MacDonald & Co., offering 100.138 for all 2½s.

#### Wapakoneta City Sch. Dist., Ohio

**Bond Sale**—The \$550,000 unlimited tax building bonds offered Aug. 6—v. 168, p. 395—were awarded to J. A. White & Co. of Cincinnati, Peoples National Bank and the First National Bank, both of Wapakoneta, as 2¼s, at a price of 100.83 a basis of about 2.17%. Dated Aug. 1, 1948 and due semi-annually on May 1 and Nov. 1 from 1949 to 1972 inclusive. Second high bid of 101.53 for 2½s was made by a group composed of First of Cleveland Corp., Fahey, Clark & Co., First of Michigan Corp. and Hayden, Miller & Co.

### OKLAHOMA

#### Cushing, Okla.

**Bond Sale**—The \$250,000 water plant improvement bonds offered recently were awarded to R. J. Edwards, Inc., of Oklahoma City, at par, a net interest cost of about 2.684%, as follows:

\$84,000 2s. Due \$14,000 from 1950 to 1955, incl.

70,000 2½s. Due \$14,000 from 1956 to 1960, incl.

28,000 2¾s. Due \$14,000 in 1961 and 1962.

68,000 3s. Due from 1963 to 1967, incl.

**Additional Sale**—An issue of \$85,000 electric power plant improvement bonds was awarded to a group composed of Evan L. Davis, of Tulsa, C. Edgar Honnold, Small-Milburn Co., First Securities Co., Calvert & Canfield, and the First National Bank & Trust Co., all of Oklahoma City, at par, a net interest cost of about 2.429%, as follows:

\$28,000 2½s. Due \$7,000 from 1950 to 1953, incl.

14,000 2s. Due \$7,000 in 1954 and 1955.

43,000 2½s. Due \$7,000 from 1956 to 1961, incl., and \$1,000 in 1962.

### OREGON

#### Clackamas County Union High Sch. Dist. No. 4 (P. O. Molalla), Ore.

**Bond Offering**—George Blatchford, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on Aug. 23 for the purchase of \$320,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1948. Due Feb. 1, as follows: \$100,000 in 1950 and 1951, and \$120,000 in 1952. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for \$5,000 is required. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.

#### Grant County Sch. Dist. No. 3 (P. O. John Day), Ore.

**Bond Sale**—An issue of \$40,000 school bonds was purchased on Aug. 7 by the Grant County Bank, of John Day, as 2½s, at par. Dated Aug. 2, 1948. Due from Feb. 2, 1950 to 1960, inclusive. Principal and interest (F-A) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

#### Hillsboro, Ore.

**Bonds Sold**—An issue of \$85,000 fire station bonds was awarded on July 6 to Blyth & Co., of Portland, at a price of 100.06. Dated July 1, 1948. Bonds due from 1949 to 1955, incl., are 2½s and those due from 1956 to 1958 are 3s. The bonds were authorized at an election on March 26. The First National Bank of Portland, only other bidder, offered 100.30 for 3s.

#### Marion County Union High Sch. Dist. No. 1 (P. O. Gervais), Ore.

**Bonds Sold**—The District Clerk now reports that the \$15,000 building bonds offered on March 1, have been purchased by the Chas. N. Tripp Co. of Portland.

#### Medford Irrigation District, Ore.

**Bonds Sold**—An issue of \$265,000 refunding and improvement bonds was sold in July to Blyth & Co., of Portland, as follows: \$30,000 3½s. Due \$10,000 on Jan. 1 from 1949 to 1951 inclusive. 235,000 3¼s. Due Jan. 1, as follows: \$11,000 from 1952 to 1954 inclusive; \$12,000 in 1955 and 1956; \$13,000, 1957 to 1959 inclusive; \$14,000, 1960 and 1961; \$15,000, 1962 to 1964 inclusive; \$16,000 in 1965 and 1966 and \$17,000 in 1967 and 1968.

#### Northern Wasco County People's Utility District (P. O. The Dalles), Ore.

**Bond Offering**—Roy T. Johnson, Secretary, will receive sealed bids until 5 p.m. (PST) on Sept. 7 for the purchase of \$225,000 not to exceed 4½% interest electric revenue bonds. Dated July 1, 1948. Interest J-J. Due in numerical order on July 1, 1952 to July 1, 1978, in such annual installments that the combined total of principal and interest becoming due on July 1, of each of said years plus the interest coming due on the respective preceding Jan. 1, will be nearly equal as may be, a variation of so much as \$1,500 being inconsequential. The bonds are subject to redemption prior to maturity on any interest date on or after July 1, 1954, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot), as follows: On or prior to July 1, 1958, at 103, and reducing annually thereafter ½ of 1% until July 1, 1963, thereafter at par. Principal and interest payable at the First National Bank of Portland.

#### Oregon (State of)

**Bond Offering**—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until

10 a.m. (Pacific DST) on Aug. 24 for the purchase of \$3,000,000 not to exceed 2% interest coupon veterans' welfare bonds. Dated Oct. 1, 1948. Denomination, not less than \$1,000, as specified by the bidder. Due Oct. 1, 1959, subject to optional redemption by the State, in numerical order, or in their entirety, on Oct. 1, 1953, and upon any semi-annual interest paying date thereafter upon 30 days' prior published notice of proposed redemption. Rate of interest to be in multiples of ¼ of 1%. The bonds will be delivered complete, without cost to the successful bidder, at Salem, or at such banking institution in Portland, as the bidder shall name. Each bidder is requested to include in his bid a statement of the total interest cost and effective interest rate based upon aggregate interest cost, that the State will pay, provided his bid is accepted and none of the bonds are called prior to the final maturity date thereof. The bonds will be issued under authority of Article XIIa of the Constitution of the State, and Chapter 403, Oregon Laws, 1945, as amended, and the successful bidder will be furnished the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest payable at the State Treasurer's office.

#### Umatilla County (P. O. Pendleton), Ore.

**Bond Sale**—The \$150,000 2½% road bonds offered for sale on Aug. 9—v. 168, p. 298—were awarded to the United States National Bank of Portland, according to the County Clerk. Blyth & Co., was the runner-up in the bidding.

### PENNSYLVANIA

#### Bensalem Township School District (P. O. Cornwells Heights), Pa.

**Bond Offering**—William F. Abel, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on Aug. 18 for the purchase of \$60,000 coupon improvement bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due \$30,000 on Aug. 15 in 1949 and 1950. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

#### Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

**Bonds Publicly Offered**—A total of \$134,000,000 revenue bonds is being offered for general subscription by a syndicate composed of Drexel & Co. of Philadelphia, B. J. Van Ingen & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Bros., Smith, Barney & Co., A. C. Allyn & Co., all of New York, Blair & Co., Inc., E. H. Rollins & Sons of Philadelphia, Union Securities Corp. of New York, Yarnall & Co. of Philadelphia, Eastman, Dillon & Co. of New York, Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., all of New York, Stroud & Co., Moncre Biddle & Co., Whelen & Co., E. W. Clark & Co., Dolphin & Co., Elkins, Morris & Co., all of Philadelphia, Graham, Parsons & Co., of New York, W. H. Newbold's Sons & Co., Schmidt, Poole & Co., both of Philadelphia, Singer, Deane & Scribner of Pittsburgh, Buckley Securities Corp., Butcher & Sherred, both of Philadelphia, Moore, Leonard & Lynch of Pittsburgh, Bioren & Co. of Philadelphia, S. K. Cunningham & Co., Glover & McGregor, Johnson & Johnson, A. E. Masten & Co., and Thomas & Co., all of Pittsburgh.

The bonds are described as follows:

\$47,000,000 2¼% refunding and extension bonds. Due June 1,

as follows: \$1,500,000 in 1952, \$2,000,000 in 1953, \$2,200,000 in 1954, \$2,400,000 in 1955, \$2,600,000 in 1956, \$2,700,000 in 1957, \$2,800,000 in 1958 to 1960, \$2,900,000 in 1961, \$3,000,000 in 1962 and 1963, \$3,100,000 in 1964, \$3,200,000 in 1965, \$3,300,000 in 1966 and 1967, and \$3,400,000 in 1968.

\$87,000,000 3¼% refunding and extension bonds. Due on June 1, 1988. Denomination \$1,000. Dated June 1, 1948. Principal and interest (J-D) payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or at the office of J. P. Morgan & Co. Inc. of New York. All of the serial bonds, or all the term bonds, or both, may be redeemed at the option of the Commission on any date not earlier than June 1, 1951, from any funds available for that purpose. The serial bonds are redeemable in part in inverse order of their maturities from moneys in the Sinking Fund on any interest date not earlier than June 1, 1951, but not prior to the opening of the Philadelphia Extension for traffic. The term bonds are redeemable in part by lot, also from moneys in the Sinking Fund, on any interest date not earlier than June 1, 1951, but not until all of the serial bonds shall have theretofore been retired or shall simultaneously therewith be called for redemption. Such redemption shall be made at the redemption prices set forth in the Official Statement upon at least 30 days' prior notice. The minimum Sinking Fund payments required to be made in the Indenture are sufficient to retire all serial and term bonds by their respective maturities. The bonds are issued under and secured by a Trust Indenture between the Pennsylvania Turnpike Commission and Fidelity-Philadelphia Trust Co., as Trustee, which provides for the issuance of the bonds and of additional bonds under the limitations therein set forth and fully defines the duties and responsibilities of all parties with respect to the refunding, the construction of additions to and extensions of the present Turnpike, including the Eastern Extension, of which the major portion thereof (herein called the Philadelphia Extension) will be financed out of the proceeds of the bonds included in this financing, the maintenance and operation of the Turnpike System, the conservation and application of all funds, the security for moneys on hand or on deposit, the reserves for replacements, and the setting aside of funds for the refunding and for the construction of the Philadelphia Extension. Legality approved by Mitchell & Pershing of New York, Townsend, Elliott & Munson of Philadelphia, Reed, Smith, Shaw & McCloy of Pittsburgh, and John D. Faller, general counsel for the Commission.

**Bond Financing Details**—The Turnpike financing represented the largest revenue bond project ever undertaken and the banking group purchased the bonds from the Commission at a price of 97.80, a net interest cost of 3.078%. In making public re-offering of the obligations, the bankers priced the serial bonds from a yield of 1.70% for the 1952 maturity to a dollar price of 97.25 for the 1968 maturity. The term bonds were priced at 101 and accrued interest.

#### Philadelphia Sch. Dist. (P. O. Philadelphia), Pa.

**Bond Sale**—The \$12,000,000 improvement bonds offered for sale on Aug. 11—v. 168, p. 395—were awarded to a syndicate composed of the Chase National Bank, of New York, Drexel & Co. of Philadelphia, Bankers Trust Co., Chemical Bank & Trust Co., both of New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, First Boston Corp., Bear, Stearns & Co. of New York, Moncre Biddle & Co. of Philadelphia, Lee Higginson Corp.,



Graham, Parsons & Co., both of New York, Yarnall & Co. of Philadelphia, Laurence M. Marks & Co., W. H. Morton & Co., both of New York, W. H. Newbold's Son & Co. of Philadelphia, Ira Haupt & Co. of New York, Ellis & Co. of Cincinnati, Schwabacher & Co. of San Francisco and Paul Frederick & Co. of New York, as 2½s, at a price of 101.089, a basis of about 2.67%. Dated Sept. 1, 1948. Due \$500,000 on Sept. 1, from 1950 to 1973, inclusive. Interest payable M-S. Second best bid was an offer of 100.939 for 2½s, submitted by a syndicate headed by the National City Bank of New York, while the third highest offer was a bid of 100.614 for 2½s, tendered by a group headed by the Philadelphia National Bank of Philadelphia.

### SOUTH CAROLINA

#### Conway, S. C.

**Bonds Sold**—The Conway National Bank and the Peoples National Bank, both of Conway, jointly, recently purchased \$116,000 2½% bonds, divided as follows:

\$76,000 street improvement bonds. Due Oct. 1, as follows: \$2,000 from 1949 to 1954, incl.; \$4,000 in 1955, and \$5,000 from 1956 to 1967, incl.

40,000 sewerage extension bonds. Due Oct. 1, as follows: \$1,000 from 1949 to 1954, incl.; \$2,000 from 1955 to 1959, incl., and \$3,000 from 1960 to 1967, incl.

Dated April 1, 1948. Interest A-O. Denomination \$1,000. All of said bonds maturing subsequent to Oct. 1, 1953, being subject to redemption on said date, or any subsequent interest payment date. Principal and interest payable at the Chase National Bank, New York. Authorized at the election held on Aug. 13, 1946. In the opinion of counsel said bonds are valid and legal obligations of the town, secured by an irrevocable pledge of the full faith, credit and taxing power of said town. Under the proceedings taken, the town is required to levy an unlimited ad valorem tax upon all taxable property therein sufficient to meet the payment of the principal of and interest on said bonds as they mature, and to create a sinking fund for that purpose. Adequate provision has been made for the levy and collection of this tax. Legality approved by Huger Sinkler, of Charleston.

#### Orangeburg, S. C.

**Bond Offering**—R. H. Jennings, Jr., Mayor, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$200,000 combined public utility system revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1949, \$10,000 in 1950 to 1955, \$15,000 in 1956 to 1958, and \$18,000 in 1959 to 1963. Bonds numbered 36 to 200, inclusive, are subject to redemption at the option of the City on Sept. 1, 1952, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium as follows: 3% of the face amount if redeemed on an interest date from Sept. 1, 1952, to March 1, 1956; 2% of the face amount if redeemed on an interest date from Sept. 1, 1956 to March 1, 1961, or at par plus accrued interest to the date fixed for redemption, if called for payment on an interest date from Sept. 1, 1961 to March 1, 1963. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Bonds will bear interest at a rate or rates to be named by the bidder. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler, of Charleston. The bond will be delivered to the purchasers at Orangeburg, within 60 days after

the occasion of their award. Enclose a certified check for \$5,000, payable to the City.

### SOUTH DAKOTA

#### Highmore, S. Dak.

**Bond Sale**—The \$10,000 3% water works bonds offered for sale on Aug. 2—v. 168, p. 395—were purchased by A. B. Cahalan, of Miller, at a price of 100.26, a basis of about 2.91%. Dated Aug. 1, 1948. Due on Aug. 1, 1968; callable on and after Aug. 1, 1951. Interest payable F-A. No other bid was submitted.

#### Rapid City Indep. Sch. Dist., S. Dak.

**Bond Sale**—The \$300,000 building bonds offered Aug. 9—v. 168, p. 495—were awarded to the First National Bank of the Black Hills, of Rapid City, and the First National Bank & Trust Co., of Sioux Falls, jointly, as 2.60s, at a price of 100.666, a basis of about 2.592%. Dated Aug. 1, 1948, and due on Jan. 1 from 1953 to 1968, incl. Bonds maturing after Jan. 1, 1959, are callable in inverse numerical order on said date or on any subsequent interest payment date.

### TENNESSEE

#### Celina, Tenn.

**Bond Offering**—Mayor Edward Mayfield will receive sealed bids until 10 a.m. (CST) on Aug. 24 for the purchase of \$10,000 street improvement bonds. Dated Aug. 1, 1948. Due Aug. 1, as follows: \$2,000 in 1949 to 1950, and \$3,000 in 1951 and 1952. Callable Feb. 1, 1949, or on any subsequent interest payment date. Full faith and credit of the town is pledged for the payment of the bonds.

#### Rutherford County (P. O. Murfreesboro), Tenn.

**Bond Offering**—Hoyte T. Stewart, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 30 for the purchase of \$50,000 not to exceed 2½% interest highway bonds. Dated July 1, 1948. Due July 1, as follows: \$5,000 in 1950 and 1951, and \$10,000 from 1952 to 1955 inclusive. Principal and interest (J-J) payable at the Chase National Bank of New York. Legality to be approved by Chapman & Cutler of Chicago.

### TEXAS

#### Charlotte Independent Sch. Dist., Texas

**Bonds Sold**—An issue of \$130,000 2½%, 3¼% and 3½% school house bonds was purchased recently, at par, by the Central Investment Co. of Texas, of Dallas. Dated July 1, 1948. Legality approved by Dumas, Huguenin & Boothman of Dallas.

#### Gilmer Indep. Sch. Dist. (P. O. Gilmer), Texas

**Bond Offering**—It is stated that sealed bids will be received until 7:30 p.m. (CST), on Aug. 17 for the purchase of the \$130,000 school house bonds that were offered for sale without success on Jan. 9.

#### Hillsboro Independent Sch. Dist., Texas

**Bonds Sold**—A group composed of the First Southwest Co., of Dallas; Dittmar & Co., of San Antonio, and William N. Edwards & Co., of Fort Worth, was recently awarded an issue of \$450,000 school bonds on a net interest cost bid of 3.223%. Due April 1, as follows: \$3,000 in 1949 to 1952; \$4,000 in 1953 and 1954; \$5,000 in 1955; \$7,000 in 1956 and 1957; \$12,000 in 1958 and 1959; \$15,000 in 1960 to 1962; \$17,000 in 1963 to 1965; \$18,000 in 1966; \$20,000 in 1967 and 1968; \$22,000 in 1969 to 1972; \$23,000 in 1973; \$24,000 in 1974 to 1976, and \$25,000 in 1977 and 1978. Optional on April 1, 1963. Legal opinion of McCall, Parkhurst & Crowe, of Dallas.

#### Jefferson County Drainage District No. 3 (P. O. Beaumont), Texas

**Bonds Sold**—An issue of \$100,000 unlimited tax improvement bonds has been purchased by the First of Texas Corp. and Russ & Co., both of San Antonio, jointly,

as 2½s. Dated Sept. 1, 1948. Due \$10,000 annually from 1949 to 1958, inclusive.

### Luling, Texas

**Bond Call**—Edwin J. Daniel, City Secretary, calls for payment on Sept. 1, 1948, at the American National Bank of Austin, \$213,000 4% water works and Electric Light System Revenue bonds, Nos. 138 to 350, dated Jan. 1, 1939, in denomination of \$1,000, and maturing Jan. 1, as follows: \$18,000 in 1950 and 1951; \$23,000 in 1952; \$24,000 in 1953 and 1954; \$25,000 in 1955, and \$27,000 in 1956 to 1958, optional on Jan. 1, 1949.

#### Texas City Indep. Sch. Dist. (P. O. Texas City), Texas

**Bonds Offered for Investment**—Moroney, Beissner & Co., of Houston, are offering for public subscription the following bonds aggregating \$550,000:

\$156,000 3% construction bonds. Due from Dec. 1, 1948 to 1958, inclusive.

206,000 3½% construction bonds. Due from Dec. 1, 1959 to 1968, inclusive.

188,000 3½% construction bonds. Due from Dec. 1, 1969 to 1976, inclusive.

Denomination \$1,000. Dated Sept. 1, 1948. Optional on and after Dec. 1, 1963. Principal and interest (J-D) payable at the Texas City National Bank, Texas City. Legality approved by Chapman & Cutler, of Chicago.

### UTAH

#### Utah County, County Sch. Dist. (P. O. Provo), Utah

**Bonds Sold**—It is stated by the Clerk of the Board of Education that the \$1,450,000 school building bonds approved by the voters at the election held on March 8 were purchased recently by Patt & Morris, and the Continental National Bank & Trust Co., both of Salt Lake City, jointly, divided as follows: \$100,000 as 2s, due in 1950, and \$1,345,000 as 2½s, due from 1951 to 1961, incl.

### UNITED STATES

#### Federal Public Housing Administration (P. O. Washington, D. C.)

**Bids Invited on \$36,150,000 Temporary Loan Notes**—Sealed bids will be received until Aug. 17 for the purchase of temporary loan notes of 13 local housing authorities aggregating \$36,150,000. These offerings are briefly described as follows:

#### Allegheny Co., Pa.

Thirty-second Series—\$1,664,000 Dated Aug. 27, 1948. Due Feb. 11, 1949.

Thirty-third Series—2,000,000 Dated Sept. 7, 1948. Due Feb. 11, 1949.

Brownsville, Texas—205,000 Dated Sept. 7, 1948. Due Feb. 25, 1949.

Brownwood, Texas—314,000 Dated Sept. 7, 1948. Due May 6, 1949.

Charleston, S. C.—900,000 Dated Sept. 7, 1948. Due Feb. 11, 1949.

Chicago, Ill.—10,119,000 124th Series—Dated Sept. 7, 1948. Due Feb. 25, 1949.

125th Series—1,800,000 Dated Aug. 27, 1948. Due Feb. 25, 1949.

126th Series—6,448,000 Dated Sept. 7, 1948. Due Feb. 25, 1949.

Lakeland, Fla.—188,000 Dated Sept. 7, 1948. Due May 6, 1949.

Madison Co., Ill.—549,000 Dated Sept. 7, 1948. Due Feb. 25, 1949.

Mississippi Regional Housing Authority No. 1: Seventh Series—335,000 Eighth Series—94,000 Dated Sept. 7, 1948. Due May 6, 1949.

Rock Island Co., Ill.—372,000 Dated Sept. 7, 1948. Due Feb. 25, 1949.

Rock Island, Ill.—964,000 Dated Sept. 7, 1948. Due Feb. 25, 1949.

### San Francisco Co., Cal.

(City and County):  
Forty-third Series—7,150,000  
Forty-fourth Series—1,194,000  
Dated Sept. 13, 1948. Due Feb. 25, 1949.

### Seattle, Wash.

Nineteenth Series—599,000  
Twentieth Series—794,000  
Dated Sept. 7, 1948. Due Feb. 25, 1949.

### Southwest Georgia Housing Regional Authority

461,000  
Dated Sept. 7, 1948. Due May 27, 1949.

### VERMONT

#### Putney, Vt.

**Bond Offering**—Ernest W. Parker, Town Treasurer, will receive sealed bids until noon (DST) on Aug. 19 for the purchase of \$40,000 coupon refunding bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$4,000 on Aug. 1 from 1949 to 1958 inclusive. Principal and interest payable at the First National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

### VIRGINIA

#### Alexandria, Va.

**Bond Offering**—Sealed bids will be received until noon (EST), on Aug. 26 by Nicholas A. Colasanto, City Manager, for the purchase of \$5,250,000 2% coupon public improvement funding bonds. Denomination \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$140,000 in 1950 to 1954; \$150,000 in 1955 to 1979, and \$160,000 in 1980 to 1984. Principal and interest payable at the Chase National Bank, New York City. Registration as to principal only. Authorized by Ordinance No. 547, approved July 13, 1948. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the city. The bonds must be accepted and paid for by the successful bidder on Sept. 15, 1948, or as soon thereafter as the bonds can be prepared and executed. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the city.

### WASHINGTON

#### Blaine, Wash.

**Price Paid**—The City Clerk now states that the \$40,000 electric revenue bonds sold to Bramhall & Stein, of Seattle, as 2½s, were purchased by the said firm at par.

#### Clark County Sch. Dist. No. 37 (P. O. Vancouver), Wash.

**Bond Sale**—The issue of \$600,000 general obligation bonds offered Aug. 5—v. 168, p. 496—was awarded to the State of Washington, the only bidder, as 1.80s, at par. The bonds are dated Sept. 1, 1948, and mature serially on Sept. 1 from 1950 to 1953, incl. Callable after three years from date of issue, on any interest payment date, at par and accrued interest.

#### Tacoma Sch. Dist. No. 10 (P. O. Tacoma), Pierce County, Wash.

**Bond Offering**—Sealed bids will be received until 2 p.m. (PST), on Sept. 9, by L. R. Johnson, County Treasurer, for the purchase of \$2,200,000 coupon general obligation, 1948 bonds. Interest is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1948. Bonds will mature commencing with the second and ending with the twentieth year after date of their issue, in such amount, as nearly as practicable, as will, together with the interest on all outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue at par on any interest payment date in inverse numerical order on and after five years from date of issue, giving 30 days' notice of such intended redemption by publication of such notice

in the official newspaper of the county, not less than 30 nor more than 40 days from said call date. Interest on any bond so called for redemption shall cease on such call date. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the holder's option. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par, at which said bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The District has irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the District subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. The bonds will be sold with the opinion of Chapman & Cutler, of Chicago, approving the legality of the same. Enclose a certified check for 5% of the amount of bid.

### WEST VIRGINIA

#### Barboursville, W. Va.

**Bond Sale Details**—The Town Recorder now states that the \$45,000 street improvement bonds sold to the State, were purchased as follows: \$10,000 as 1½s, due on July 1, in 1949 to 1951, the remaining \$35,000 as 2½s, due from July 1, 1949 to 1981. Interest payable J-J.

#### Pendleton County (P. O. Franklin), W. Va.

**Bonds Defeated**—The proposal to issue \$100,000 school building bonds was defeated at the election on July 30.

### WISCONSIN

#### Brown County (P. O. Green Bay), Wisconsin

**Bond Offering**—Both sealed and auction bids will be received until Aug. 25, at 10 a.m. (CST), by John P. Holloway, County Clerk, for the purchase of \$125,000 2% public airport administration building and appurtenance, Series O bonds. Denomination \$1,000. Dated Oct. 1, 1948. Interest payable A-O. Due Oct. 1, as follows: \$12,000 in 1949 to 1957, and \$17,000 in 1958. The cost of printing the bonds and any legal expense incident thereto for rendering any services relating to the opinion as to the legality of the same shall be assumed by the purchaser. The county reserves the right to reject any and all bids and the right to withhold from sale a portion of the bonds in an amount not to exceed \$50,000.

#### Eau Claire, Wis.

**Bond Sale**—The following bonds aggregating \$200,000, offered for sale on Aug. 11—v. 168, p. 496—were awarded to Harriman, Ripley & Co., Inc., as 2s, at a price of 100.146, a basis of about 1.985%. \$100,000 street improvement bonds. Due \$5,000 from May 1, 1949 to 1968, inclusive. 100,000 sewer bonds. Due \$5,000 from May 1, 1949 to 1968, inclusive.

Dated May 1, 1948. Interest payable M-N. Second best bid was an offer of 102.161 on 2½s, submitted by the Continental Illinois National Bank & Trust Co., Chicago and William Blair & Co., bidding jointly.

### WYOMING

#### Laramie County (P. O. Cheyenne), Wyoming

**Bond Election**—At an election on Aug. 17 the voters will consider an issue of \$115,000 memorial hospital bonds.

#### Newcastle, Wyo.

**Bond Sale**—The \$80,000 water bonds offered for sale on Aug. 9—v. 168, p. 496—were purchased by Peters, Writer & Christensen of Denver and associates, according to the Town Clerk. Dated June 1, 1948. Due \$8,000 from June 1, 1949 to 1958, inclusive. Optional on June 1, 1953.