

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 168 Number 4747

New York, N. Y., Monday, November 1, 1948

Price 75 Cents a Copy

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

Adriatic Electric Co. (Italy)—Bondholders' Committee

A committee to represent the bondholders of four Italian corporate issues, including those who may have exchanged such bonds for new bonds of the Public Utility Credit Institute, has been formed. The members of this committee are: Thatcher C. Jones (Chairman), Albert T. Belshe, Reginald B. Elwell, Leopold A. Renaud, Stanley Stanger and Joshua Morrison of 39 Broadway, New York, N. Y. (as Secretary), Scribner & Miller of 40 Wall Street, New York, N. Y., are counsel for this committee.

The holders of Adriatic Electric Co. 7% external sinking fund bonds due April 1, 1952, of Lombard Electric Co. first mortgage 7% external sinking fund bonds, series A, due Dec. 1, 1952, of Meridionale Electric Co. first mortgage sinking fund 7% bonds, series A, due April 1, 1957, and of Piedmont Hydro-Electric Co. first mortgage and refunding 6½% sinking fund bonds, series A, due April 1, 1960, are asked not to surrender their first mortgage on a valuable public utility property in exchange for an unsecured bond of a government agency and not to surrender their 6½% and 7% bonds in exchange for such new bonds bearing interest at 1% to 3%.

Thatcher C. Jones, Chairman of the committee, in a circular letter to the bondholders of the four above-mentioned companies, said in part:

Certain security houses have discussed with members of the committee and counsel the formation of a committee to represent bondholders of the above four Italian issues, on which interest has not been paid since 1940.

On Dec. 23, 1947, the Italian Republic filed a prospectus with the Securities and Exchange Commission of the United States, under which it offered new dollar bonds for outstanding defaulted issues of the government, Federal agencies, cities and corporations. The bondholders of the four corporate issues, represented by this committee, were offered new dollar bonds of the Italian Government agency known as Public Utility Credit Institute. Each bondholder was to receive new 30-year bonds in an amount equal to the principal of the old bonds plus interest accrued to Jan. 1, 1947; the new bonds to bear interest at 1% per annum for three years, 2% for two years, and 3% thereafter, with a sinking fund of 1% per annum from 1952 to 1956, and 2% thereafter; all of the new bonds to be guaranteed by the Italian Republic.

As the result of an agreement between the Italian and British Governments, making liquid Italian assets seized in the United Kingdom available for payment on Italian debts, the sums due up to Sept. 15, 1947, for principal and interest on sterling bonds held in the United Kingdom will be paid in cash. The agreement between the Italian Government and the United States did not make such provision for the Italian debt payable in dollars.

Heretofore, the Italian Government's offer of new 30-year bonds to the American bondholders has been urged mainly because of the problem of procuring dollar exchange. No distinction has been made between government bonds and the obligations of private corporations. An unsecured bond with the same maturity and rate of interest has been offered to all bondholders alike.

The Proxy Statement contains the following data:

Adriatic Electric Co. 25-year 7% external sinking fund bonds due April 1, 1952, issued pursuant to a trust indenture dated April 1, 1927 between said company as Obligor, Societa Italiana per l'Utilizzazione delle Forze Idrauliche del Veneto as guarantor, and The Chase National Bank of the City of New York as trustee, of which \$2,085,500 principal amount are outstanding in the hands of the public. Interest on said bonds accruing from April 1, 1940 is unpaid, and the total amount of unpaid interest to July 1, 1948 was \$577.50 per \$1,000 bond, or an aggregate of \$1,204,376.

Lombard Electric Co. first mortgage 7% external sinking fund bonds, series A, due Dec. 1, 1952, issued pursuant to a trust indenture dated as of Dec. 1, 1926, and a supplemental indenture dated as of Jan. 1, 1928 between said company, as principal, Societa per le Forze Idrauliche dell'Alto Brembo, as guarantor, and The Chase National Bank of the City of New York, as trustee, of which \$2,888,000 principal amount are outstanding in the hands of the public. Interest on said bonds accruing from June 1, 1940 is unpaid, and the total amount of unpaid interest to July 1, 1948 was \$565.80 per \$1,000 bond, or an aggregate of \$1,634,030.

Meridionale Electric Co. 30-year first mortgage sinking fund 7% bonds, series A, due April 1, 1957, issued pursuant to an indenture dated April 1, 1927 between said company, and certain of its subsidiaries, and The Chase National Bank of the City of New York, as trustee, of which \$8,768,000 principal amount are outstanding in the hands of the public. Interest on said bonds accruing from April 1, 1940 is unpaid, and the total amount of unpaid interest to July 1, 1948 was \$577.50 per \$1,000 bond, or an aggregate of \$5,063,520.

Piedmont Hydro-Electric Co. first mortgage and refunding 6½% sinking fund bonds, series A, due April 1, 1960, issued pursuant to a trust indenture dated April 1, 1930 between said company as principal, and certain companies as guarantors, and the Bank of America National Association (now National City Bank of New York), as trustee, of which \$5,494,000 principal amount are outstanding in the hands of the public. Interest on said bonds accruing from April 1, 1940 is unpaid, and the total amount of unpaid interest to July 1, 1948 was \$536.20 per \$1,000 bond, or an aggregate of \$2,945,883.

The Italian Government has acquired detached past due interest coupons on these four issues in the amounts of \$184,297, \$132,877, \$1,150,940 and \$261,512, respectively.

The prospectus filed by the Italian Government with the Securities and Exchange Commission on Dec. 23, 1947, offered to exchange the above corporate bonds for new 30-year 1% to 3% bonds of the Public

Utility Credit Institute. The committee is advised that as of Oct. 15, 1948, bonds of these four issues have been exchanged for bonds of the Public Utility Credit Institute as follows:

Corporation	Bonds	Bonds
Adriatic Electric Co.	\$314,500	\$1,771,000
Lombard Electric Co.	1,325,500	1,562,500
Meridionale Electric Co.	518,500	8,249,500
Piedmont Hydro-Electric Co.	3,080,000	2,414,000

—V. 151, p. 2034.

Air Products, Inc.—Chairman on Leave of Absence

H. W. Dodge, Chairman of the board and a Director of this corporation, will start an extended leave of absence, Nov. 1, to assume his duties with the Economic Cooperation Administration as Chief of the Petroleum Products Section in the office of the special representative in Paris.

Mr. Dodge, former Vice-President and General Sales Manager of the Texas Corp., has been Chairman at Air Products since March 1, 1946.—V. 166, p. 2305.

Alabama Power Co.—To Issue Bonds

The company has asked SEC permission to sell at competitive bidding \$12,000,000 of 30-year first mortgage bonds. Proceeds will be used to help finance property additions and betterments and to discharge obligations made for the same purpose.—V. 168, p. 1417.

Alpha Portland Cement Co.—Secondary Offering—A secondary offering of 35,000 shares of common stock, made by Carl M. Loeb, Rhoades & Co. on Oct. 25 was all sold. The offering was priced at \$31.125 per share.—V. 167, p. 2681.

Amerex Holding Corp.—Stock at Auction

Laird, Bissell & Meads Oct. 27 purchased 1,145 shares of capital stock (par \$10) at H. Adrian Muller & Sons' auction of securities.—V. 161, p. 2105.

American Airlines, Inc.—New Vice-President

Stanley G. King on Oct. 20 was named Central Regional Vice-President, with headquarters in Chicago, R. E. S. Deichler, Vice-President Sales, announced.

He replaces Lewis W. King, Central Regional Vice-President since 1944, who has resigned to organize his own business. The changes are effective Oct. 20.

Stanley King has been the President of American Airlines of Mexico since August, 1947. For five years prior to that time he held the posts of General Traffic Manager and Vice-President and Managing Director of the latter company.—V. 168, p. 1685.

*In This Issue***Stock and Bond Quotations**

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	29
Baltimore Stock Exchange	34
Boston Stock Exchange	34
Chicago Stock Exchange	34
Cincinnati Stock Exchange	35
Cleveland Stock Exchange	35
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages	24

Miscellaneous Features

General Corporation & Investment News—Cover	
State and City Bond Offerings	51
Redemption Calls and Sinking Fund Notices	44
The Course of Bank Clearings	43
Dividends Declared and Payable	44
Foreign Exchange Rates	44
Combined Condition Statement of Federal Reserve Banks	44
Condition Statement of Member Banks of Federal Reserve System	44
Auction Sales	44

Specializing in

Mountain Fuel Supply

EDWARD L. BURTON & COMPANY

Established 1899

160 S. Main Street

Salt Lake City 1

Bell System Teletype SU 464

OLDEST INVESTMENT HOUSE IN UTAH

St. Louis Listed and Unlisted Securities**EDWARD D. JONES & CO.**

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange AssociatePhone
CENTRAL 7600
Bell Teletype
SL 593Digitized for FRASER
p://fraser.stlouisfed.org/

CONSOLIDATED INCOME ACCOUNT

Period End, Aug. 31	1948—Month—1947	1948—12 Mos.—1947
Subsidiaries Consol.:	\$	\$
Operating revenues	11,981,307	10,386,982
Operation	5,579,441	4,439,436
Maintenance	1,000,955	878,820
Depreciation	1,160,598	1,096,885
Federal income tax	915,826	855,040
Other taxes	1,016,959	925,793
Operating income	2,307,528	2,171,009
Merchandise sales and jobbing work (net)	77,070	19,918
Other income	81,688	44,510
Gross income	2,486,185	2,235,437
Int. on long-term debt	686,311	568,652
Amortiz. of elec. plant acquisition adjustment	24,937	24,937
Other int. and deducts.	51,023	37,960
Int. chgd. to construct	CF35,554	Cr75,839
Special charges in lieu of taxes	8,415	41,721
Divs. on pfid. stocks	264,286	236,161
Bal. carried for com. stocks (owned by A. G. and E. Co.)	1,436,867	1,373,625
Divs. on common stocks	600,000	2,155,346
Undistributed net inc. of subs. consol.	866,867	781,722
American Gas & Elec. Co. & Subs. Cons.:		
Undistrib. net income subsidiaries consol.	866,867	781,722
Atlantic City Elec. Co.		
Total undistrib. net income of subs.	866,867	781,722
Income of Amer. Gas & Electric Co.:		
From subs. consol.	666,714	2,222,669
Divs. on com. stock of Atlantic City Electric Co.		
Misc. income	185	2,038
Total inc. parent co.	666,899	2,224,706
Total inc. and undistrib. net inc. of subs.	1,533,767	1,442,985
Expenses and taxes	34,585	31,064
Int. and misc. deducts.	43,172	44,297
Federal income tax	42,977	120,735
Divs. on pfid. stock	60,017	60,017
Consol. earnings for common stock	1,353,009	1,186,872
Consol. earn. per com. share		
Loss.—V. 168, p. 1037.		

American Investment Co. of Illinois—To Increase Preferred Stock—Proposed Acquisition

The stockholders on Nov. 23 will consider increasing the authorized preferred stock from 300,000 shares to 500,000 shares, of which 236,601 shares will be offered in exchange for the stock of the Ohio Finance Co. in a merger proposal.

The company also expects to offer two new series of preferred stock on a parity with the 5% cumulative convertible preferred stock, par \$25, now outstanding. At June 30, 1948 there were outstanding 180,621 shares of this issue.

Ohio Finance Co. will continue to operate as a subsidiary of American Investment Co. after the proposed merger.—V. 168, p. 1038.

American Light & Traction Co.—To Sell Notes

Company has asked the SEC for permission to issue and sell \$15,000,000 of collateral trust notes. American proposes to use the proceeds of the sale to retire its outstanding 536,324 shares of preferred stock. Under plan proposed by the company last December, it plans to purchase the stock for \$33 a share. The banks that will purchase the notes and the respective amounts are: the Central Hanover Bank & Trust Co., \$1,500,000; Mellon National Bank & Trust Co., \$1,500,000; National City Bank, New York, \$1,500,000; New England Mutual Life Insurance Co., \$2,500,000; Massachusetts Mutual Life Insurance Co., \$3,000,000, and John Hancock Mutual Life Insurance Co., \$3,000,000.—V. 168, p. 1357.

American Machine & Foundry Co.—New Treasurer
According to Morehead Patterson, Chairman, Daniel H. Haynes will succeed John W. Hooper as Treasurer on Jan. 1, 1949. Mr. Haynes will also retain his present positions as Vice-President and a director of this company and President of its affiliate International Cigar Machinery Co. Mr. Hooper will remain as a director and Chairman of the finance committee of American Machine & Foundry Co.

David S. Meiklejohn and George A. Ingalls will continue as Assistant Treasurer and Comptroller, respectively.—V. 168, p. 1577.

American Power & Light Co.—Weekly Input

For the week ended Oct. 21, 1948 the system inputs of subsidiaries of this company amounted to 243,276,000 kWh., an increase of 18,109,600 kWh., or 8.04% over the corresponding week of last year.—V. 168, p. 1665.

American Steel & Pump Corp. (& Subs.)—Earnings

CONSOLIDATED EARNINGS, SEVEN MONTHS ENDED JUNE 30, 1948
Net sales \$5,197,010
Profit after charges 582,704
Federal income taxes 245,000

Net profit \$337,704
Capital shares outstanding 151,195
Earnings per share \$2.23
—V. 168, p. 1246.

Amra Corp.—Consolidation Discussed

See American Bosch Corp. above.—V. 168, p. 1357.

Anchor Casualty Co., St. Paul, Minn.—Files With SEC

The company on Oct. 22 filed a letter of notification with the SEC for 10,000 shares (\$10 par) capital stock, to be offered at \$22.50 per share without underwriting. Proceeds will be used for additional working capital.—V. 164, p. 677.

Anheuser-Busch, Inc.—Secondary Offering—Stifel, Nicolaus & Co. and Reinholdt & Gardner have completed a secondary distribution of 26,500 shares of common stock (par \$4) at \$21.50 per share, less \$1 commission.—V. 167, p. 421.

Apex Electrical Manufacturing Co.—Expands Plant
According to C. G. Frantz, President, this company has completed and equipped a 50,000-square-foot addition to its main plant in Cleveland, Ohio, and has started volume production of its revolutionary new automatic clothes washer.

A. C. Scott, Vice-President in charge of sales, announced that the new product will be known as the Apex Wash-A-Matic. National Marketing of the product will follow as output increases. The Wash-A-Matic utilizes a unique geyser action principle rather than the old-style agitator or cylinder.

The Wash-A-Matic and the recently announced clothes-dryer round out the full line of Apex home laundry equipment.

In June the company announced purchase of Lake State Products, Inc., Jackson, Mich., and now produces the Apex Dish-A-Matic, the dishwasher with the built-in, electric water heater that boosts tap water to 175 degrees, making it possible to wash dishes at pasteurizing temperatures. In addition, it makes the unique Fold-A-Matic ironer, the only full-size ironer which folds away in a cabinet when not in use, and the full line of Apex home cleaners.—V. 167, p. 2462.

Arkansas Power & Light Co.—Earnings

Period End, Aug. 31 1948—Month—1947 1948—12 Mos.—1947

Operating revenues \$2,134,367 \$1,534,704 \$2,605,501 \$17,824,291

Operating expenses 1,273,850 863,506 11,840,552 9,339,100

Federal taxes 189,664 100,322 2,374,787 1,677,152

Other taxes 97,699 116,756 1,454,587 1,288,847

Prop. deprec. or retire. reserve appropriation 153,446 79,198 1,059,055 960,794

Rent for lease of plant (net) 27,526 28,750 336,325 345,000

Operating income \$392,185 \$343,104 \$4,640,195 \$4,213,398

Other income (net) Dr2,556 25,028 20,820

Gross income \$393,471 \$340,446 \$4,665,223 \$4,234,218

Int. & other deduc. (net) 102,834 112,863 1,317,174 979,524

Net income \$290,637 \$227,563 \$3,348,049 \$3,254,694

Divs. applic. to pfid. stocks for the period 608,609 \$08,609

Balance \$2,739,440 \$2,646,088

—V. 168, p. 1038.

Armour & Co.—Debentures Placed Privately—The company, it was announced Oct. 27, has placed privately through Kuhn, Loeb & Co. \$40,000,000 20-year 3 1/2% sinking fund debentures, dated Sept. 1, 1948, due Sept. 1, 1968. The purpose of the issue is to increase the company's working capital to meet the higher prices of live-stock and other raw material supplies.

Purchasers participating in the issue were: Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; Mutual Life Insurance Co.; Pacific Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co.; Shell Union Pension Trust; and Shell Union Provident Trust.

City Bank Farmers Trust Co. has been named trustee, paying agent and registrar for the \$40,000,000 3 1/2% sinking fund debentures due Sept. 1, 1968.—V. 168, p. 1357.

Aspinook Corp., Jewett City, Conn.—Proposed Consolidation—Pays Bank Loan

The stockholders were recently asked to approve a proposed plan of consolidation whereby there will be merged with and into this corporation Lawrence Print Works, Inc. and Arnold Print Works, Inc., both 50% owned.

Under the plan, new \$1 par common stock will be issued in exchange for the shares of the three corporations, viz: Four shares in exchange for each present Aspinook no par share held; 524 shares for each \$500 par value of Lawrence stock; and 252 shares for each \$500 par value of Arnold stock. The treasury shares will be cancelled, and no stock will be issued.

There are outstanding 178,190 shares of Aspinook no par stock (not including 6,560 shares in the treasury, and 500 shares of Lawrence stock and 250 shares of Arnold capital stock of \$500 par value (not owned by Aspinook). The three companies jointly own the entire capital stock of Union Bleachery, Greenville, S. C. The \$4,200,000 bank loan obtained by the three companies in connection with the Union Bleachery acquisition in June, 1947, was liquidated as of Sept. 1, 1948.

It is reported that upon completion of the merger, the corporation resulting from the consolidation will have authorized 1,200,000 shares of \$1 par value, of which there will be outstanding approximately 1,100,760 shares.

In a stipulation of settlement approved by J. E. Lumbard, Jr., referee, Bernard A. Armour, a former director and owner of 55,052 shares of Aspinook stock and the other 50% of the stock of the Lawrence and Arnold companies, it is provided that the company and Mr. Armour will cause to be effected the consolidation of the Aspinook, Lawrence and Arnold firms into a new organization to be known as Aspinook Corp. In the stipulation, Mr. Armour agrees to surrender to the new corporation 102,000 shares of its stock to be received by him upon the consummation of the merger. This would result in Mr. Armour owning 510,208 of the remaining 998,760 outstanding shares of the new corporation.

RESULTS FOR YEARS ENDED JUNE 30

Aspinook Corp. 1948 1947

Consolidated net sales \$7,612,025 \$8,566,283

Consolidated net profit 1,413,762 1,316,021

Arnold Print Works—

Net profit 1,240,665 973,730

Lawrence Print Works—

Net profit 568,276 616,668

*Does not include operations of company's two affiliates, Arnold Print Works and Lawrence Print Works.—V. 165, p. 3047.

**Includes operations of Lawrence Print Works.

Net profit \$1,240,665 \$6,231,252

Earnings per share \$4.46 \$2.82

For the quarter ended Sept. 30, 1948, net income was \$484,050, or \$1.29 a common share, compared with \$513,059, or \$1.37 a share for the third quarter of 1946.

COMPARATIVE CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET ITEMS, SEPT. 30

1948 1947 1946

Total assets \$17,00,354 \$14,270,972 \$12,468,535

Cash 1,097,825 1,359,588 810,686

U. S. Govt. securities 1,397,399

Inventories 6,163,876 5,302,850 4,553,203

Current assets 13,184,655 11,059,652 9,552,810

Current liabilities 5,930,491 4,421,003 3,837,735

Surplus 4,656,163 3,568,896 2,570,600

No. S.23 preferred shares 45,124 45,124 45,124

—V. 167, p. 2682.

Barnsdall Oil Co. (& Subs.)—Earnings

Period End, Sept. 30 1948—3 Mos.—1947 1948—9 Mos.—1947

Gross oper. revenue \$9,372,122 \$6,334,399 \$27,376,392 \$17,569,413

*See "NOTE" below.

Nine Months Ended Sept. 30 1948 1947 1946

Oper. profit after Federal taxes \$16,604,715 \$10,612,964 \$7,154,478

Additions to reserves and deductions for lease costs written off 6,684,159 4,331,713 3,618,925

Net profit \$9,920,556 \$6,231,252 \$3,535,553

Earnings per share \$4.46 \$2.82 \$1.59

NOTE—Non-recurring earnings from the sale of assets included above for 1947 amount to \$635,934.—V. 163, p. 738.

Bausch & Lomb Optical Co.—Acquisition

It was announced on Oct. 23 that this company has acquired the Ruggs Optical Co. of San Francisco, Calif., which will hereafter be known as the Bausch & Lomb Optical Co., Pacific Division, with offices in San Francisco and Los Angeles, Calif., and Portland, Ore.—V. 168, p. 738.

Bayway Terminal Corp.—Contract With Port Authority

Ity.—

C. Prevost Boyce, Chairman, announced that this corporation has entered into a contract with The Port of New York Authority to operate warehousing facilities and an open lumber yard at Port Newark, N. J. Mr. Boyce said the corporation will be agents for the Port Authority in the handling of all public storage and lumber on the south side of Port Newark Channel.

The property at Port Newark is served by three railroads—the Pennsylvania RR., the Lehigh Valley RR. and the Central RR. of New Jersey. It is within the free lighterage limits of New York harbor, Mr. Boyce said.—V. 167, p. 1466.

Bell & Howell Co., Chicago—Earnings

Period End, Sept. 30 1948—3 Mos.—1947 1948—9 Mos.—1947

Profit after expenses \$512,264 \$713,070 \$2,796,095 \$2,796,742

Federal income taxes 183,000 269,000 864,000 1,031,000

Net profit \$324,264 \$444,070 \$1,428,095 \$1,755,742

Common shares outstdg. 462,375 462,375 462,375 462,375

Earnings per com. share \$0.61 \$0.90 \$2.90 \$3.60

Declares Extra Dividend of 50 Cents—Sales Maintained at High Level

The directors on Oct. 27 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 12 1/2 cents per share on the common stock and the usual quarterly dividend of \$1.05 3/4 per share on the 4 1/4% cumulative preferred stock, all payable Dec. 1 to holders of record Nov. 15. An extra of 25 cents was paid on the common stock on Sept. 1, this year. Total dividends on the common stock for the year 1948 amount to \$1.25 per share, the same as distributed in 1947.

J. H. McNabb, President, announced that sales continue at a high level and will compare favorably with the previously established peak peacetime year of 1947. Third quarter sales actually ran below previous quarters, because of the two-week shutdown period in August for vacations.—V. 168, p. 1257.

Bessemer & Lake Erie RR.—Earnings

September 1948 1947 1946 1945

Gross from railway \$2,964,358 \$2,050,111 \$2,148,094 \$1,745,682

Bethlehem Steel Corp. (& Subs.)—Earnings—The company reported for the third quarter of 1948 the largest net profit for any three months in its history. The net exceeded by \$6,000,000 the former record earnings in the final quarter of 1944.

Period End, Sept. 30—	1943—3 Mos.—1947	1946—9 Mos.—1947
Net billings	\$34,761,072	\$24,569,761
Total income	43,254,730	23,372,117
Interest and other chgs.	1,311,910	1,259,368
Provision for depletion and depreciation	8,168,068	5,631,413
Net income	38,774,752	16,481,336
Prov'n for taxes based on income	16,190,000	6,270,000
Net income for period	22,584,752	10,211,336
Earn. per com. share	62.34	\$0.96

*Based on 8,954,982 shares, number outstanding after 3 for 1 split-up on Dec. 30, 1947.

E. G. Grace, Chairman, Oct. 23 stated: Steel production (ingots and castings) averaged 99.7% of capacity during the third quarter of 1948 as compared with 87.2% during the second quarter of 1948 and 96% during the third quarter of 1947. Current steel production is approximately 105% of capacity.

Mr. Grace said sales of \$324,761,072 in the third quarter were the highest since the second quarter of 1945 when they amounted to over \$299,000,000. Earnings in the third quarter were 7% on sales and 12.2% on investment compared with 4.9% on sales in all 1947 and 7.4% on investment. In the first nine months of this year, the earnings were 5.8% on sales and 9.8% on investment. Mr. Grace said the increase in sales was practically all in shipbuilding.

Orders on hand total \$662,000,000, against \$580,000,000 on June 30, the increase being all in shipbuilding. Shipments in the third quarter were 2,489,000 tons against 2,383,000 tons in the like 1947 period. For the nine months, deliveries were 7,179,000 tons compared with 6,909,000 tons in the corresponding period a year ago.

Open orders on the company's books for construction of ships aggregate \$248,000,000 at the present time, Mr. Grace said. He added that all these shipbuilding ways will be occupied until around the end of 1950 based on present contracts. Business on the books account for 40 new major ships. These do not include smaller craft such as barges or repair work. The biggest portion of the company's shipbuilding business consists of oil tankers.

Bookings in the third quarter totaled \$407,000,000 against \$409,000,000 in the preceding three months. Production of steel in the September period reached 3,440,000 tons, a record, against 3,008,000 tons in the second quarter and 3,105,000 tons in the third quarter of 1947. The previous record was 3,368,000 tons in the fourth quarter of 1943. Mr. Grace explained that if the current rate of operations continues in the current quarter there should be another record.

Bethlehem Steel expended \$14,000,000 on construction in the third quarter and \$55,000,000 in the nine months. Work authorized for completion will take \$88,000,000.

In addition to the \$88,000,000 of new construction authorized but unexpended, Bethlehem in its postwar program has spent approximately \$241,000,000, making a total postwar program of \$329,000,000 to date.

Mr. Grace said exports have been falling off recently. In the nine months of this year they amounted to 8.4% of shipments, whereas in all of 1947 they were 11.6%.—V. 168, p. 1636.

Bigelow-Sanford Carpet Co., Inc.—Dividend Increased

The directors on Oct. 26 declared a quarterly dividend of 60 cents per share and an extra dividend of 60 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 15. Previous regular quarterly common dividends were 50 cents per share.

The usual quarterly dividend of \$1.50 per share on the preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 168, p. 1478.

Binks Manufacturing Co.—Earnings

EARNINGS FOR THE NINE MONTHS ENDED AUG. 31, 1948

Profit after charges	\$507,296
Employees' profit-sharing	108,000
Federal income taxes	151,732
 Net profit	 \$247,563
Capital shares outstanding	128,717
Earnings per share	\$1.92

—V. 168, p. 774.

Black Hills Power & Light Co.—Stocks Offered—Dillon Read & Co. Inc. and associates on Oct. 27 offered 5,000 shares of 5.40% cumulative preferred stock at par (\$100) and dividend.

The company also is offering to common stockholders of record Oct. 27 the right to subscribe for 33,730 shares of common stock (par \$1) at \$15.25 per share in ratio of 1/4 new share for each share held. Rights expire Nov. 9 and subscriptions are payable prior to the expiration date at Northwestern National Bank of Minneapolis (Minnesota). Unsubscribed shares are underwritten by Dillon Read & Co. Inc. and associates.

Transfer agent, Northwestern National Bank of Minneapolis, Minn. Registrar, First National Bank of Minneapolis, Minn. The 5.40% cumulative preferred stock will be entitled, before any dividends on the common stock, to cumulative dividends, when and as declared, payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 in each year at the rate of 5.40% per annum, which dividends will be cumulative from Sept. 1, 1948 as to the shares now offered. New preferred stock will be subject to redemption at any time in whole or in part at the following prices per share, together in each case with accrued and unpaid dividends to redemption date: (a) at option of company, \$106 if redeemed on or before Dec. 1, 1953; \$105 if redeemed thereafter and on or before Dec. 1, 1958, and \$104 if redeemed thereafter; and (b) for the retirement fund, the special redemption price of \$102.

The new preferred stock will be entitled to the benefit of a retirement fund sufficient to retire 2 1/2% thereof annually, either by purchase or redemption.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtg. bonds, series A, 3 3/8%, due Sept. 1, 1971	\$1,380,000	
First mtg. bonds, series B, 3%, due July 15, 1975	2,084,000	
First mtg. bonds, series C, 3 3/8%, due July 15, 1975	1,100,000	
3 1/4% serial notes, due \$60,000 each Jan. 15, 1951 to 1960, inclusive	\$600,000	600,000
4.20% cum. pfd. stock (par \$100)	13,500 shs.	13,500 shs.
5.40% cum. pfd. stock (par \$100)	10,000 shs.	5,000 shs.
Common stock (par \$1)	250,000 shs.	168,700 shs.

*Bonds may be issued in one or more series subject to the limitations and restrictions contained in the mortgage between the company and Central Hanover Bank & Trust Co., as trustee, as amended.

NOTE—By an amendment to the articles of incorporation adopted by stockholders in October 1948, the authorized 4.20% cumulative preferred stock was reduced from 15,000 shares to 13,500 shares. 10,000 shares of new preferred stock were authorized, and the authorized common stock was increased from 150,000 shares to 250,000 shares.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Rector 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

PURPOSE—The growth of the company's business within recent years and more particularly since 1946 has made it necessary for the company to accelerate its construction program for the installation of additional facilities. Company anticipates that its expenditures for additions and improvements in the period from Aug. 31, 1948 to Oct. 31, 1950 will aggregate approximately \$4,600,000, based on present costs but subject to escalation.

The proceeds of the present financing will be used to carry forward this construction program and to pay off the company's bank loans in the amount of \$300,000, which were incurred for this program. Company contemplates that additional funds, in excess of the proceeds of the present financing and on funds on hand or to become available from operations, will be required for this construction program and that such additional funds will be raised by the issuance of additional long-term debt and capital stock and by temporary borrowings from banks. However, the company anticipates that in carrying forward its present construction program it can defer the issuance of additional capital stock to the latter half of 1949.

SUMMARY OF EARNINGS

12 Mos. End: Aug. 31, '48	Years Ended Oct. 31—
Oper. revenues—electric \$2,129,981	1947 \$1,728,703
Oper. revenue deducts. 1,697,577	1945 \$1,383,746
Net oper. revenues 41,283	1947 \$1,242,183
Other income 41,283	1945 922,874
Gross income 473,687	1947 \$375,875
Income deductions 96,828	1945 \$379,498
Net income 376,859	1947 \$344,939
Divs. on pfid. stock 56,700	1945 107,325
Balance 320,159	1947 \$227,614
	1945 \$21,852
	1947 \$185,114

BUSINESS—Company was organized in South Dakota, and is also authorized to conduct its business in Wyoming. It was incorporated Aug. 27, 1941 and as of Oct. 31, 1941 acquired the South Dakota properties of General Public Utilities, Inc. and the properties of Dakota Power Co.

The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. Company purchases a portion of its energy requirements from Homestake Mining Co. The territory served by the company comprises 16 incorporated communities and various unincorporated communities and rural areas, located in western South Dakota and eastern Wyoming. The present aggregate population of the territory served is estimated at approximately 65,000.

UNDERWRITERS—The names of the principal underwriters and the numbers of shares of preferred stock purchased by each are as follows:

Preferred	Common
Dillon, Read & Co. Inc.	500 3,375
Allison-Williams Co.	100 675
A. C. Allyn & Co. Inc.	240 1,620
Boettcher & Co.	120 810
Central Republic Co. (Inc.)	240 1,620
J. M. Dain & Co.	100 675
Graham, Parsons & Co.	100 675
Johnston, Lemon & Co.	100 675
Kidder, Peabody & Co.	400 2,700
Kirkpatrick-Pettis Co.	100 675
Loewi & Co.	100 675
Laurence M. Marks & Co.	100 675
Merrill Lynch, Pierce, Fenner & Beane	240 1,620
The Milwaukee Co.	400 2,700
Piper, Jaffray & Hopwood	240 1,620
Rauscher, Pierce & Co. Inc.	100 675
Ritter & Co.	160 1,075
E. H. Rollins & Sons Inc.	400 2,700
L. F. Rothschild & Co.	160 1,075
William R. Staats Co.	160 1,075
G. H. Walker & Co.	240 1,620
Harold E. Wood & Co.	400 2,700
Woodard-Elwood & Co.	160 1,075

*Maximum number of common shares.—V. 168, p. 1478.

Black Star Coal Corp., Louisville, Ky.—Split-Up

The company recently changed the par value of its capital stock from \$25 to \$1 per share, and it is reported that five new shares were issued in exchange for each \$25 par share held.

Boston Edison Co.—Competitive Bidding Asked

The proposed sale of a \$23,000,000 issue of notes by the company was opposed Oct. 22 by Hulsey, Stuart & Co. Inc. at a hearing before the Massachusetts P. U. Commission. The company plans to sell the notes to insurance companies on a 2.33% interest cost basis.

Counsel for the company said it is necessary to obtain new construction money earlier than had been anticipated. The management said that it is important that the plan of financing proceed to a speedy conclusion because the proposed buyers of the notes have committed themselves only to Nov. 15.

James V. Toner, President, pointed out that the new money is needed to fund expenditures made and represented by \$13,000,000 of bank loans and for \$10,000,000 of expenditures to be made in the next six months.—V. 168, p. 1576.

Boston & Maine RR.—New Plan Not Favorable

A one-stock recapitalization plan for the road as proposed to the ICC by the management now appears out of the question. E. S. French, President of the road, said Oct. 26.

Diverse interest favors a two-stock proposal, he conceded, with some type of preference stock to be issued to present holders of the 7% prior preferred.

At their meeting Oct. 26, directors did not arrive at any particular plan of this nature. Conversations will be continued, Mr. French stated, in the hope that by the next meeting of directors scheduled for mid-November there will be a meeting of the minds as to the details of a two-stock plan which directors can vote to recommend to the ICC.—V. 168, p. 1588.

Brewster Aeronautical Corp.—Earnings

(In Voluntary Liquidation)

EARNINGS FOR THE SEVEN MONTHS ENDED JULY 31, 1948

Loss after deducting all expenses	\$67,592
Transfer from reserve for contingencies	150,000
Balance to net worth	Cr\$82,408

V. 168, p. 643.

Broadway & 41st Street Building Corp., N. Y. City—Successor Trustee

The Colonial Trust Co., New York, N. Y., has been appointed successor trustee for \$2,567,900 of first leasehold mortgage sinking fund bonds.—V. 128, p. 2997.

(E. L.) Bruce Co. (& Subs.)—Earnings

Year Ended June 30—	1948	1947
Net sales	\$23,915,005	\$16,269,207
Net income after taxes and charges	2,008,100	1,341,296
Common shares outstanding	260,000	130,000
Earnings per common share	\$7.47	\$9.76

V. 168, p. 1252.

Bucyrus-Erie Co.—Rights to Subscribe

Preferred and common stockholders of record Oct. 28, 1948, shall have the right to subscribe, on or before Nov. 15, 1948, for common stock, of \$5 par value, to the extent of one share for each four shares of preferred stock and common stock held. In addition stockholders

shall also be entitled to the additional subscription privilege for such shares as shall have been unsubscribed for subject to allotment.

The New York Stock Exchange on Oct. 22 directed that the preferred stock and common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 28, 1948, must be accompanied by due-bills.—V. 168, p. 1358.

Burroughs Adding Machine Co. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1948	1947
Gross income from sales	\$77,580,000	\$42,037,853
Net income after charges and taxes	9,997,515	4,403,050
Earnings per common share	\$2.10	\$0.83

John S. Coleman, President, on Oct. 27 further announced:

"As a result of improved manufacturing methods and increased personnel, unit production during the first nine months of 1948 was 53% higher than for the same period in 1947, due to increased wages and prices of materials, but also larger amounts of money were needed to conduct the increased volume of business and protect basic investments during this inflationary period than ever before."

"It was also necessary, because of current economic conditions, to put aside almost \$2,000,000 more in 1948 than in 1947, for replacement, repair and maintenance of the company's equipment. \$4,000,000 more is being expended in 1948 than in 1947 for building expansion and new equipment. Finally, the amount of money necessary to maintain current inventories as of Sept. 30, 1948, is almost \$10,000,000 more than at the same time in 1947."

"Unbilled orders on the company's books on Sept. 30, exceeded \$72,500,000."

Declares 15-Cent Extra Dividend—Elects New Director

On Oct. 21, the directors declared an extra dividend of 15 cents per share and the usual quarterly dividend of like amount on the common stock, both payable Dec. 10 to holders of record Nov. 1. This brings the total for the year 1948 to 75 cents per share, the same as that paid in 1947, when an extra of 15 cents was also disbursed on Dec. 10.

Ray R. Eppert, who was made a Vice-President on Oct. 15, 1946, has been appointed a director, succeeding John L. Stewart, who has resigned as an officer and director of the company to become Manager of its San Francisco branch.

In commenting on the dividend action, Mr. Coleman stated: "Burroughs continued in 1948 its policy of investing a large percentage of its current earnings in plant improvement and expansion."

"During the year ended Dec. 31, 1948, Burroughs will have paid 75 cents per share or \$3,750,000 in cash dividends, and during the same period expended \$7,300,000 for modernization and expansion of production facilities."

"These two amounts aggregate 92% of the estimated cash earnings from the domestic operation of the company for the year. The difference of 8% of cash earnings plus substantial amounts from cash reserves and dividends received from foreign subsidiaries have been utilized to finance required increases in inventory investment and accounts receivable from the substantially larger production during the year."—V. 168, p. 1478.

California Oregon Power Co.—Earnings

Period End, Aug. 31—	1948—8 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$7,029,940	\$4,911,146
Oper. exps. and taxes	3,435,370	3,180,836

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING			
First mortgage bonds—due 1971	Authorized	Outstanding	
3 3/4% series		\$5,850,000	
3 1/4% series	\$20,000,000	1,900,000	
3 1/4% series		1,000,000	
2 7/8% series		1,000,000	
3 3/4% sinking fund debts, due 1968	1,000,000	1,000,000	
Cumulative preferred stock (par \$25):			
\$1.20 dividend series	125,000 shs.	107,000 shs.	
\$1.00 dividend series	50,000 shs.	22,000 shs.	
\$1.40 dividend convertible series	40,000 shs.	40,000 shs.	
Pfd. stk. remaining, yet to be defined	110,000 shs.	None	
Common stock (par \$25)	*200,000 shs.	140,467 shs.	

*Of the authorized common stock, 40,000 shares are reserved for conversion of the 40,000 shares of cumulative preferred stock, \$1.40 dividend convertible series now offered.

HISTORY & BUSINESS—Company was incorporated in California Dec. 27, 1926, under the name of Sweetwater Water Corp. On Aug. 20, 1935, name was changed to California Water & Telephone Co. Company is an operating public utility engaged, principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. There has been no substantial change in the character of the business done by the company during the last five years.

The principal territories served by the company are in four general geographical areas in California, namely, the Monterey Peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties, and portions of the San Diego region.

UNDERWRITERS—The names of the principal underwriters and the respective number of shares of stock which each has severally agreed to purchase are as follows:

	No. of shs.
Blyth & Co., Inc.	10,000
Central Republic Co. (Inc.)	10,000
Dean Witter & Co.	10,000
William R. Staats	4,000
Walston, Hoffman & Goodwin	4,000
Mason Bros.	2,000
—V. 168, p. 1578.	

Carolina Power & Light Co.—Electric Bond & Share

Asks Negotiated Sale for Stock

George Walker, President of Electric Bond & Share Co., told the SEC Oct. 22 that he believed a negotiated sale of Carolina common stock would "be quicker than using the mechanics of competitive bidding."

At a Commission hearing the company sought exemption from the SEC's competitive bidding rule on the proposed sale of 350,000 shares of its holdings of Carolina (no par) common stock. Counsel for Otis & Co. appeared in opposition to the company's plan for a negotiated deal.

Bond & Share plans to sell in the same offering not more than 17,500 additional shares of the Carolina stock which it may purchase in stabilizing the market.

Mr. Walker reported at the hearing they had selected Dillon, Read & Co. to underwrite the issue with The First Boston Corp. and W. C. Langley & Co. expected to join in the management of a banking syndicate.—V. 168, p. 1686.

Central Maine Power Co.—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,888,684	\$1,530,131
Operating expenses	958,663	723,651
Prov. for depreciation	170,324	162,460
Fed. taxes on income & equiv. spec. chgs.	148,300	128,708
Taxes (other than Fed. income)	166,370	157,617
Net oper. income	\$444,827	\$357,755
Non-oper. income (net)	2,031	2,101
Gross income	\$446,858	\$359,856
Int. etc. deductions	156,071	118,347
Net income	\$290,787	\$241,509
Pfd. div. requirements	67,041	67,035
Balance for com. stk.	\$223,746	\$174,424
Earns. per com. share	\$0.13	\$0.10
—V. 168, p. 1578.		\$1.19
		\$1.61

Central RR. of New Jersey—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Operating revenue	\$3,796,441	\$3,150,432
Net ry. oper. income	14,046	529,354
Gross income	314,438	168,491
Deducts. fr. gross inc.	219,744	215,559
Net income	\$94,694	\$384,050
Deficit	\$11,230,932	\$1,921,490

Central RR. of Pennsylvania—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Operating revenue	\$1,872,082	\$1,482,181
Net ry. oper. income	1,037,925	601,538
Gross income	1,045,316	604,823
Deducts. fr. gross inc.	465,378	445,407
Net income	\$579,938	\$159,416
—V. 168, p. 1479.		\$4,257,357
		\$1,789,866

Central States Electric Corp.—Books Opened

Pursuant to an order of Judge Sterling Hutcheson of the U. S. District Court for the Eastern District of Virginia, dated Oct. 21, 1948, the books of this corporation have been opened for transfer of the common stock upon the payment of a charge of 75 cents for each certificate of common stock issued upon transfer, regardless of the number of shares represented by such certificate. Holders of common stock desiring to transfer their stock may present their stock for transfer to T. J. Clark, transfer agent, at 60 Broadway, New York, N. Y.

The order of Oct. 21, 1948 prohibits the transfer of common stock of this corporation standing in the names of stockholders who are defendants in the lawsuit of Austrian, et al v. Williams, et al in the U. S. District Court for the Southern District of New York, their nominees, agents, transferees and persons, firms and corporations holding stock for the benefit or account of such defendants, or in the names of corporations the stock of which is owned by said defendants.

In directing the opening of the transfer books the Court expressly stated that such action should not be construed as an opinion of the Court that there is or is not any value on the common stock of the debtor or that such stock would or would not participate in any plan of reorganization.

Reorganizations on the trustees' proposed plan of reorganization, dated July 22, 1948, will be resumed before the Court on Nov. 15, 1948, in Richmond, Va.

The stock record books have been closed since 1942, when the corporation filed a petition for reorganization under the Federal Bankruptcy Act. The court's order came as a result of a petition filed by Leonard L. Cowan, Chicago (Ill.) attorney for William P. Doyle, acting as a stockholder committee.—V. 168, p. 1691.

Central Vermont Ry., Inc.—Earnings

September—	1948	1947	1946	1945
Gross from railway	\$850,000	\$716,938	\$740,734	\$684,344
Net from railway	172,490	70,809	97,439	128,726
Net ry. oper. income	86,278	*27,902	*9,575	37,652
From Jan. 1—				
Gross from railway	7,754,000	7,049,139	5,995,117	6,243,565
Net from railway	1,446,708	1,239,728	376,967	868,313
Net ry. oper. income	564,577	327,056	*496,462	77,424

*Deficit.—V. 168, p. 1359.

Chapman Valve Mfg. Co.—Capitalization Increased—To Pay 25% Stock Dividend to Common Shareholders

The stockholders on Oct. 14 increased the authorized \$25 par value common stock from 140,000 shares to 280,000 shares and approved the payment of a 25% stock dividend on the common stock on Nov. 10 to holders of record Oct. 20, 1948. The remaining 165,000 shares will remain in the company's treasury for the present, it was stated.—V. 168, p. 1479.

Charleston & Western Carolina Ry.—Earnings

September—	1948	1947	1946	1945
Gross from railway	\$395,648	\$339,100	\$289,169	\$255,836
Net from railway	61,939	8,215	1,717	*3,137
Net ry. oper. income	23,472	18,829	*12,920	*18,780

From Jan. 1—

September—	1948	1947	1946	1945
Gross from railway	3,832,981	3,375,017	2,787,176	3,141,165
Net from railway	729,615	543,437	96,118	663,701
Net ry. oper. income	336,348	231,266	*112,245	271,030

*Deficit.—V. 168, p. 1479.

Chesapeake & Ohio Ry.—Equip. Trusts Offered—Salomon Bros. & Hutzler headed an underwriting group which Oct. 28 offered a new issue of \$4,200,000 (eighth equipment trust of 1948) 2 1/4% equipment trust certificates maturing from Nov. 15, 1949 to 1958. The certificates were priced to yield from 1.55% to 2.50% and are issued under the Philadelphia plan. They are being offered subject to approval of the ICC. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded Oct. 27 on a bid of 99.52. Other bids were: Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.371 for 2 1/4s; Halsey, Stuart & Co., Inc., 99.2715 for 2 1/4s, and Harris, Hall & Co. (Inc.), 99.568 for 2 1/2s.

Plans Sale of \$40,000,000 Issue

The directors were to take action Oct. 29 on a proposal to sell \$40,000,000 of a new series of refunding and improvement mortgage bonds, Walter J. Tuohy, First Vice-President, announced Oct. 26 at an interim meeting of stockholders in Cleveland.

Mr. Tuohy said that the management had planned to carry out its current \$152,000,000 improvement program without financing other than equipment purchases, but that "in the light of present circumstances the management feels it best to reimburse the company's treasury."

The need for new financing, Mr. Tuohy explained, stems from the use of \$46,000,000 in cash from the company's treasury for permanent investment in the 12 months ended on Aug. 31, last. This program, he said, has resulted in a reduction of \$36,000,000 in net current assets during the period.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
U. S. operating revenues	30,051,099	26,834,188
& excess profits taxes	2,594,280	1,617,625
Other railway taxes	1,525,500	1,645,775
Net ry. operating income	5,239,769	3,256,819
Net income	3,339,929	2,554,038
*Earnings per com. share	\$0.42	\$0.32

*Calculated on number of shares outstanding at ends of respective periods after merger of Chesapeake and Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

NOTE—There is included in September, 1948 a deduction of \$936,300 representing accrual for one-seventh of possible deficiency in income and excess profits taxes for the years 1939-45, and interest thereon to Dec. 31, 1947, less potential income tax saving on such interest. The net income before making this deduction was \$4,276,229, equal to 54 cents per share on the common stock. The corresponding deduction for the period before such deduction was \$27,828,458, or \$3.49 per share on the common stock.—V. 168, p. 1579.

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

The ICC on Oct. 8 authorized the company to assume obligation and liability in respect of not exceeding \$6,600,000 equipment trust certificates, series FF, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.4317 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1479.

Chicago & North Western Ry.—Equipment Trust Cts.

The ICC on Oct. 18 authorized the company to assume obligation and liability in respect of not exceeding \$5,325,000 second equipment trust of 1948 2 1/4s equipment trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 99.4339 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1579.

Chicago Rock Island & Pacific Ry.—No Review of Plan

The U. S. Supreme Court has refused to review the protest of the State of Texas against the company's reorganization plan which was consummated Dec. 31. Texas had opposed the plan because it provided for absorption into the new parent company of the road's subsidiaries, including Chicago, Rock Island & Gulf Ry. Co., a Texas corporation. Texas law had barred railroads incorporated in other states from operating there. The United States Circuit of Appeals had held that "the fact that the plan may infringe upon provisions of the Texas Constitution and laws is wholly immaterial."—V. 168, p. 1692.

Clinchfield RR.—Bids on Equip. Issue

Consolidated Grocers Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 26, next, out of sinking fund monies, \$498,000 of 15-year 3½% sinking fund debentures dated Sept. 1, 1945, at 101½ and interest.

Immediate payment of the called debentures at the full redemption price, plus accrued interest to Nov. 26, 1948 will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill., upon presentation and surrender of said debentures.

Retains Ownership of Rosenberg Bros. & Co.—May Arrange Permanent Financing to Pay Off Bank Loans—

In a letter to the stockholders on Oct. 22, Nathan Cummings, Chairman of the board, gave assurances that Rosenberg Bros. & Co., recently acquired subsidiary of Consolidated Grocers Corp., "will continue as a separate enterprise without change in marketing or distribution policies, under the same general management, and with the same principal top executives who have made it successful over the years."

Mr. Cummings acquired Rosenberg Bros., the big West Coast dried fruit concern, last January, by purchase of its family-held stock for approximately \$18,000,000.

The letter reviews for the stockholders of Consolidated the steps leading up to the breaking off of negotiations for the sale of Rosenberg to a banking group of San Francisco and New York and says that Consolidated's board of directors has concluded that the ownership of the capital stock of Rosenberg should be retained. The letter further states that Rosenberg is engaged in a profitable current year and that conditions of the industry in which Rosenberg operates "look favorable for continued profitable operation."

"Ownership of the capital stock of Rosenberg Bros. & Co. has required the use of funds borrowed from banks," the letter continues. "This will not be continued indefinitely, but rather permanent financing will be arranged. The management is now in the process of working out these permanent financing plans which will result in a proper financial structure for the new subsidiary."—V. 168, p. 1040.

Consolidated Laundries Corp. (& Subs.)—Earnings—

Period—	12 Weeks Ended Sept. 11, '48	36 Weeks Ended Sept. 11, '48	Sept. 6, '47	Sept. 6, '47
Net profit bef. taxes	\$251,580	\$276,445	\$628,336	\$709,629
Fed. income and excess profits taxes	93,601	102,716	230,997	261,326
Net profit	\$157,979	\$173,729	\$397,339	\$448,303
Capital shs. outstanding	347,700	347,700	347,700	347,700
Earnings per share	\$0.45	\$0.50	\$1.14	\$1.29

*After providing for all charges, including depreciation and interest. —V. 168, p. 741.

Consolidated Liquidating Corp.—2nd Liquidating Div.

The corporation has authorized the second partial liquidating distribution of \$20 per share on its common stock payable Nov. 12 to holders of record at the close of business, Oct. 29, 1948. An initial partial liquidating dividend of \$10 per share was paid on Sept. 25, last.

The New York Curb Exchange announced that this issue will be quoted ex the distribution beginning Nov. 12, 1948, that all certificates for the common stock delivered after Oct. 29, in settlement of transactions made prior to Nov. 12, must be accompanied by due bills for the distribution; and that due bills must be redeemed Nov. 16, 1948. —V. 168, p. 1142.

Consolidated Vultee Aircraft Corp. (& Subs.)—Earnings.

Six Months Ended May 31—	1948	1947
Net loss	\$7,534,419	\$769,827
Common shares outstanding	1,159,849	1,570,266
Earnings per common share	Nil	Nil
*After crediting \$1,708,206 carryback tax credit and charging \$1,782,227 for experimental and development project costs.		
On May 31, 1948 unfilled orders amounted to approximately \$168,000. —V. 168, p. 1359.		

Container Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$33,028,963	\$31,577,893
*Net profit before Federal income taxes	5,422,340	3,819,311
Prov. for Fed. inc. taxes	2,060,530	1,481,338
Net profit	\$3,361,810	\$2,337,973
Com. shs. outstanding	990,474	990,474
Earnings per com. share	\$3.29	\$2.26

*After all charges including provision for depreciation, taxes, deferred maintenance and year end adjustments.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '48	Dec. 31, '47
Cash	\$15,376,727	\$6,533,344
U. S. Govt. securities	155,074	748,187
Accounts and notes receivable from customers (less reserves)	6,865,837	6,180,152
Inventories	9,455,262	9,270,857
Cash set aside for plant additions and betterment program	941,012	6,000,000
Investments and advances	1,193,166	1,317,990
Land	4,030,674	3,827,846
*Buildings, machinery, equipment, leaseholds and leasehold improvements	27,591,323	23,968,236
Prepaid insurance and deferred charges	1,033,923	786,845
Goodwill and patents	1	1
Total	\$66,643,059	\$58,633,458
LIABILITIES—		
Accounts payable	\$1,621,151	\$3,019,510
Accrued salaries, wages, profit sharing provision, taxes and other liabilities	2,693,629	2,370,144
Provision for Federal income taxes	1,110,522	1,110,522
Reserve for deferred maintenance and year end adjustments	3,292,465	100,000
Dividends payable	1,585,711	100,000
Reserve for possible future inventory price decline and other contingencies	10,000,000	10,000,000
Preferred stock	19,809,480	19,809,480
Paid-in surplus	3,829,851	3,829,851
Earned surplus	22,700,250	18,393,951
Total	\$66,643,059	\$58,633,458

*After reserves for depreciation of \$23,580,705 in 1948 and \$21,885,495 in 1947. ¹Provision for Federal income taxes of \$7,353,263 at Sept. 30, 1948, is offset by cash reserve of \$1,733,768 and United States Treasury notes, tax series, in the amount of \$5,619,495 on hand to be applied in payment of such taxes. The provision at Dec. 31, 1947, was \$7,635,425 which was offset by an equivalent amount of U. S. Treasury notes, to be applied in payment thereof. —V. 168, p. 1579.

Delaware Lackawanna & Western RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$7,813,794	\$6,621,962	\$5,584,978	\$5,380,808
Net from railway	2,127,295	2,129,928	893,232	821,687
Net ry. oper. income	1,120,869	548,723	256,294	280,137
From Jan. 1—				
Gross from railway	68,395,957	59,285,297	50,373,196	56,065,421
Net from railway	16,223,980	12,602,340	6,728,091	12,147,738
Net ry. oper. income	7,942,295	5,955,391	2,580,269	3,723,717
From Jan. 1—				

6 Months Ended June 30—

Period	1948	1947
Net sales	\$1,157,484	\$1,901,684
Profit before income taxes	188,156	193,095
Federal income taxes	80,000	77,238
Net profit	\$108,156	\$115,857
Common shares outstanding	195,075	195,075
Earnings per common share	\$0.49	\$0.53

—V. 168, p. 1360.

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

Period	1948	1947
Net sales	\$1,157,484	\$1,901,684
Profit before income taxes	188,156	193,095
Federal income taxes	80,000	77,238
Net profit	\$108,156	\$115,857
Common shares outstanding	195,075	195,075
Earnings per common share	\$0.49	\$0.53

—V. 168, p. 1329.

Detroit Edison Co.—Debenture Issues Authorized—

The stockholders on Oct. 26 authorized the directors to issue up to \$47,000,000 of convertible 2.80% debentures (see V. 168, p. 1480).

Subject to the approval of the Michigan Public Service Commission and the effectiveness of the registration statement filed with the Securities and Exchange Commission, the debentures will be offered to stockholders of record Nov. 10, 1948 at the rate of \$100 of debentures for each 15 shares of stock held. Subscription warrants will be mailed about Nov. 15, 1948 and will expire Dec. 1, 1948. The debentures may be purchased for cash or on an instalment basis over a period of one year, and may be converted at the rate of \$100 of debentures for five shares of capital stock, subject to adjustments, if any, from Dec. 1, 1950 until June 1, 1953.

Prentiss M. Brown, Chairman of the board, estimated earnings for the 1948 calendar year at \$1.46 a share, compared with \$1.59 last year.

Mr. Brown said this estimate did not fully reflect the impact on earnings of the \$5,000,000 revenue increase granted by the Michigan Public Service Commission, effective last July.

If this increase had been effective throughout 1948, earnings would be \$1.66, or 7 cents a share above 1947. Mr. Brown added that if \$30,000 of rate increases presently pending are granted in full, "return will be much better for next year."—V. 168, p. 1692.

Domian-Frasier Helicopters, Inc.—Stock Offered—John Nickerson & Co., Inc., New York, on Oct. 26 offered 20,000 shares of capital stock (par \$1) at \$2.25 per share. Securities are offered as a speculation.

The corporation was incorporated in Delaware in August, 1945 and has established its field office at the Municipal Airport, Danbury, Connecticut.

The net proceeds from the sale of the stock offered are to be used for the construction, development and sale of helicopter rotors and components and for other corporate purposes.—V. 168, p. 1692.

Dow Chemical Co.—Registers With SEC—

The company on Oct. 22 filed a registration statement with the SEC covering 103,176 shares of common stock, to be offered to employees and its subsidiaries and associated companies at \$45.42 per share. Proceeds will be used for general corporate purposes.—V. 168, p. 1692.

Duluth Missabe & Iron Range Ry.—Earnings—

September—

Gross from railway

Net from railway

Net ry. oper. income

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 168, p. 1480.

1948 1947 1946 1945

\$6,145,925 \$5,491,939 \$5,192,846 \$5,309,050

3,652,616 3,197,407 3,335,913 3,348,226

1,959,912 1,752,308 1,887,686 1,834,578

1948 1947 1946 1945

\$36,644,638 30,960,257 25,089,784 32,405,543

17,641,443 15,334,453 11,294,695 16,965,993

9,126,449 8,247,972 6,203,664 9,253,192

—V. 168, p. 1480.

1948 1947 1946 1945

\$39,203 \$327,600 \$214,400 \$196,400

102,950 82,330 6,973 14,814

21,374 27,983 57,210 *23,169

1948 1947 1946 1945

\$3,984,400 3,667,000 1,917,800 2,024,700

857,391 676,191 138,231 404,812

178,056 157,168 *263,280 7,738

1948 1947 1946 1945

\$19,338,395 \$17,298,993 \$5,144,300 \$57,220,441

1,417,999 934,705 3,288,031 13,133,730

389,076

Evans Products Co. (& Subs.)—Earnings

	1948	1947	1946	1945
Gross profit on sales	\$2,045,080	\$3,005,842	\$1,251,791	\$2,228,623
Selling, admin. & eng. expenses	1,350,135	1,173,093	1,120,475	1,059,301
Operating profit	869,945	1,832,749	131,315	\$1,269,322
Other income	90,271	61,590	81,154	41,237
Total income	\$763,216	\$1,943,339	\$212,469	\$1,310,559
Interest, etc.	180,342	380,980	107,985	78,703
Inter-co. comm. earned, fed., state and foreign income taxes (est.)	301,260	734,000	68,300	729,000
Prov. for postwar rehabil., etc., conting.				288,000
Net profit	\$303,674	\$789,359	\$67,952	\$247,177
Earnings per com. share	\$1.24	\$3.27	\$0.28	\$1.01

^aAfter deducting cost of products sold amounting to \$9,019,472 in 1948, \$10,181,363 in 1947, \$5,657,641 in 1946 and \$8,343,352 in 1945. On 244,190 shares (per \$5).

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and on deposit, \$886,362; trade accounts receivable (larger reserves of \$112,899), \$3,910,341; fire insurance claims receivable, \$195,015; other accounts receivable, \$163,126; inventories at lower of average cost or market, \$4,357,826; advances to logging contractors, \$904,728; prepaid insurance and other expenses, \$151,807; miscell. investments, accounts and advances, \$71,674; timberland (at cost, less depletion), \$2,619,655; property, plant and equipment (after reserves for depreciation of \$793,852), \$3,628,835; patents and licenses (at cost, less amortization), \$3,619; other deferred charges, \$137,623; total, \$17,120,450.

LIABILITIES—Trade accounts payable, \$1,702,269; payrolls and payroll taxes, \$385,370; accrued taxes, interest and other expenses, \$219,003; Federal, state and foreign taxes on income, \$1,293,126; portion of long-term contracts maturing within one year, \$60,017; notes payable to Prudential Insurance Co., term loan, payable in installments beginning March, 1950, \$4,000,000; timber purchase contracts, payable in installments (less minimum payments of \$13,266.89, due prior to July 1, 1949), \$331,545; other long-term contracts, \$109,712; reserves for general contingencies, \$87,640; reserves for miscell. operating purposes, \$154,229; reserves for pension trust premiums, \$43,622; capital stock (outstanding, 244,190 27/50 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$6,161,235; total, \$17,120,450.

CONTINGENT LIABILITY—As at June 30, 1948, the company is contingently liable to one of its banks in the amount of \$116,929, under the terms of an assignment of land contract, dated March 29, 1947, covering the sale of a portion of the company's Detroit plant. —V. 168, p. 149.

Fairmont Foods Co.—Earnings

Period End. Aug. 31—	1948	6 Mos. 1947	1948	12 Mos. 1947
	\$	\$	\$	\$
Sales	59,057,055	54,817,192	117,571,210	113,278,180
Profit before taxes	2,277,129	3,497,762	2,527,218	4,190,955
Federal income taxes	867,048	1,330,352	961,696	1,594,577
Net profit	1,410,081	2,167,410	1,565,522	2,596,378
Com. shrs. outstanding	571,366	544,481	571,366	544,481
Earnings per com. share	\$2.34	\$3.82	\$2.47	\$4.42

Fajardo Sugar Co. of Porto Rico—Extra Dividend

The directors on Oct. 25 declared a dividend of \$1.25 per share on the outstanding common stock, payable Nov. 20 to holders of record Nov. 4. This includes an extra dividend of 75 cents per share.

Payments previously made this year were as follows: March 1, \$1.50; June 1, \$1; and Sept. 1, 50 cents. In 1947, a total of \$2.75 per share was paid.—V. 168, p. 544.

Fibreboard Products, Inc.—Private Placement Voted

The directors on Oct. 23 authorized private placement with institutional investors of a new issue of \$25,000,000 20-year serial notes, proceeds to be used to prepay \$15,000,000 of bank loans and complete the company's expansion plan. The authorization is subject to approval of preferred stockholders.

The company also plans the issuance at some later date of a new class of preferred stock to retire existing prior preferred stock and to reduce the insurance company loan.—V. 167, p. 1469.

Florence Stove Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1948	1947	1946
	\$	\$	\$
Sales	\$21,610,997	\$14,783,362	\$7,159,150
Profit before Fed. taxes	2,990,126	1,743,882	249,130
Provision for Federal taxes	1,173,000	716,000	47,000
Net profit	\$1,817,126	\$1,027,882	\$202,130
Capital shares outstanding	345,341	345,341	345,341
Earnings per share	\$5.26	\$2.98	\$0.59

Florida Telephone Corp.—Stock Offered—Florida Securities Co., St. Petersburg, Fla., is offering the unsubscribed portion of 28,500 shares of com. stock at par (\$10).

This stock was first offered to stockholders of record Oct. 14 at \$9.50 per share in quotas of three shares for each four shares held. Rights expired Oct. 30.

Stock transferred and registered by the corporation, Ocala, Fla.

HISTORY—Company was organized in October, 1925, as a consolidation of various local telephone companies into one company. It has always been locally owned and managed with the principal officers and executives living and residing in the territory. Company now owns and operates 27 exchanges in 27 communities in 15 counties in the heart of central and northern Florida. Among some 38 rural and suburban communities served out of the 27 exchanges, 65 communities are now being served by the company. Company has experienced a steady growth from its organization down to the present time.

PURPOSE—Proceeds will be used for the continued expansion and improvements of telephone plants to provide facilities for present and future demands for service, mechanization of certain exchanges to provide improved service to its present customers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—First mortgage bonds (all owned by the Massachusetts Mutual Life Insurance Co.) 3 1/4 and 3 1/2% interest, maturing 1971 \$1,810,000. Second mortgage bonds (4% maturing 1961) 90,550. Common stock (\$10 par) 996,600.

In December, 1948, 27,000 shares of additional common stock were sold amounting to \$270,000. In March, 1948, \$300,000 of 3 1/4% series C bonds were sold. In March, 1947, \$500,000 of 3 1/4% series C bonds were sold. In March, 1946, \$400,000 of 3 1/4% series C bonds were sold. The Massachusetts Mutual Life Insurance Co. was the purchaser of the bonds.

Company has an authorized issue of 50,000 shares of non-voting 5% preferred stock (par \$10). No preferred stock is outstanding.

COMPARATIVE INCOME STATEMENT

12 Mos. End. 7 Mos. End.	—Calendar Years—
Dec. 31, '48	July 31, '48
Gross revenue	\$1,000,148
Operating expenses	751,939
Taxes	98,970
Net earnings	149,239
Interest	59,073
Dividends	47,103
Surplus	43,060

The foregoing estimated income statement for 12 months of 1948 reflects the additional interest charges on \$100,000 series C bonds issued in March, 1948, and the additional fourth quarter 15c dividend on 28,500 shares of common stock in this offering. It also reflects the nine months increased revenue from the upward adjustment in rates granted by the Florida Railroad Commission which was effective during the month of April, 1948. ^aDeficit.—V. 168, p. 1581.

Florida Power & Light Co.—Definitive Bonds Ready

Definitive first mortgage bonds, 3 1/4 series, due July 1, 1977, are now available in exchange for outstanding temporary bonds of the same issue at the Bankers Trust Co., 16 Wall Street, New York, N. Y. —V. 168, p. 1481.

Fort Worth & Denver City Ry.—Earnings

September—	1948	1947	1946	1945
Gross from railway	\$1,372,270	\$1,081,567	\$945,783	\$1,256,200
Net from railway	402,848	211,220	105,494	378,627
Net ry. oper. income	214,340	83,135	1,795	181,784

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	11,939,631	10,810,691	8,873,245	12,396,217
Net from railway	3,215,599	3,292,973	1,342,546	3,696,659
Net ry. oper. income	1,589,165	1,626,211	559,970	1,755,539

—V. 168, p. 1481.

Freez-Pak Corp., New York—Offering of Stock Units

The company, with offices at 122 East 42 Street, New York City, is offering 60,000 shares of common stock (\$1 par) and 30,000 shares of preferred stock (\$2.50 par) in units of one share of each at \$3.50 per unit. These securities are offered as a speculation.

The preferred stock is nonconvertible with 25c cumulative dividend and is callable at \$3.25 per share. Transfer agents, Corporation Trust Co., 120 Broadway, New York, N. Y.

HISTORY & BUSINESS—Corporation was incorporated in New York Jan. 8, 1947. Principal business office is located in the Chanin Building, 122 East 42 Street, New York 17, N. Y.

CAPITALIZATION (GIVING EFFECT TO SALE OF SHARES NOW OFFERED)

	Authorized	Outstanding
Common shares (per \$1)	600,000 shs.	440,000 shs.
Preferred shares (per \$2.50)	200,000 shs.	100,000 shs.

PURPOSE—It is the present intention of the company that the net proceeds to be received from the sale of the units are to pay for production tooling, consisting of: molds, dies, jigs and fixtures, to purchase component parts, assembly of the refrigerator, existing liabilities (notes payable for loans \$27,366; accounts payable—trade, to \$12,634, totaling \$40,000. These notes are not held by or payable to any officers of the company), and for working capital.

PRODUCT—The Freez-Pak compact refrigerator was developed by Mr. Steel after many experiments, research and redesigning, a prototype of which the company proposes to produce. The Freez-Pak electric refrigerator has a storage capacity of 2.66 cubic feet. The overall dimensions of the cabinet are 31 inches wide, 18 inches deep, 23.5 inches high.

The cabinet is made of aluminum and plastic, and consists of an aluminum outer shell and a plastic inner shell, separated by two inches of fiberglass insulation, secured and sealed with a "panalyte" breaker strip, two plastic doors which are similarly insulated, quiet, easy acting latches, concealed hinges, and a balloon type live rubber door seal.

The compressor compartment is situated in the center of the cabinet, below the shelf, and contains a standard 1/10 h.p. Tecumseh hermetically sealed motor compressor. A static vertical fin type condenser is used which is attached to the back of the cabinet, and concealed by a back cover which blends with the symmetry of the box.

The freezing compartment consists of an aluminum plate type evaporator, control panel, side panel and evaporator door. The freezing compartment is 21" x 4" x 11 1/2" which is suspended from the top of the cabinet and will hold eight ice trays or a commensurate amount of other substances which require freezing. The temperature of the box and freezing unit is controlled by a hand-set control. Although the Freez-Pak has a storage space of 2.66 cubic feet and can be transported, it is capable of holding as much as nontransportable refrigerators, considerably larger due to the compactness of its unique arrangement and design. It is estimated that the box will weigh about 75 pounds. The Freez-Pak is so designed that it does not resemble a refrigerator, unless the doors are open, and is inconspicuous when placed in an office or living room.

PRODUCTIVE—Corporation has entered into an agreement with the Ionia Manufacturing Co. to lease a plant in Ionia, Mich., for a period of one year with an option to continue. The Ionia plant has 33,000 square feet of floor space at 20 cents a square foot, to be used to assemble and ship Freez-Pak refrigerators. The reason for selecting a factory in Ionia was its close proximity to the Tecumseh (Mich.) Products Co. who will supply the complete condensing unit which is the main assembly.

Corporation will not make any of the parts for the refrigerator. All parts will be purchased complete and ready for final assembly.

It is planned that production would start with the making of 200 to 300 refrigerators the first month; 500 the second month; 1,000 the third month; steadily increasing to level off at the six month, at which time production will reach its peak.

In order to start production, it is necessary that the corporation, through the sale of its securities, initially raise \$140,000.

From the foregoing, the cost of a Freez-Pak refrigerator at the point of delivery, including 10% excise tax, is \$82 based on full production. The retail sales price is expected to be \$191.59 plus an excise tax of \$8.36, making the sales price of the box to the consumer \$199.95.

DIRECTORS AND OFFICERS—The names are as follows: John F. Steel, director and President, 122 East 42nd Street, New York 17, N. Y.; George Frederic MacFarlane, director and Vice-President, 21 Circle Drive, Glen Cove, N. Y.; Frances M. Steel, director, 122 East 42nd Street, New York 17, N. Y.; S. Rosenthal, C.P.A., director, Secretary and Treasurer, 25 West 43rd Street, New York 18, N. Y.—V. 168, p. 1361.

Fruehauf Trailer Co.—Bank Loans Reduced

The company reduced bank loans Oct. 26, \$9,000,000, leaving \$5,000,000 outstanding under Credit Agreement with a group of banks expiring Dec. 31, 1949. Further reductions will be made when additional sales of customers' equipment installment notes are sold to the Fruehauf Trailer Sales, Inc., recently formed to buy customers' paper.

Forms Finance Unit—

Harvey C. Fruehauf, President, on Oct. 22, announced the formation of Fruehauf Trailer Sales, Inc. for the purpose of financing truck/trailer installment purchase contracts for periods as long as five years. (See V. 168, p. 1693.)

The new company, negotiating through Lehman Brothers and Watling, Lerchene & Co., has concluded arrangements with a life insurance company to borrow up to \$30,000,000. The loan will be evidenced by collateral trust debentures. Proceeds of the borrowing will be used to acquire equipment installment notes from Fruehauf Trailer Co.—V. 168, p. 942.

Fuller Manufacturing Co.—Earnings

9 Months Ended Aug. 31—	1948	1947

<tbl_r cells="3" ix="1" maxcspan

CONSOLIDATED INCOME ACCOUNT

Per. End. Sept. 30	1946	3 Mos.—1947	1948	9 Mos.—1947
Net sales	\$1,201,626,065	941,733,864	3,436,331,992	\$2,668,155,347
Corporation's net utility in earnings (net) of subsidi- ary cos. not con- solidated	5,146,147	4,179,969	15,374,308	8,335,555
Total, inc. (net) Dr	7,051,130	5,350,166	15,437,169	8,971,536
Total	1,199,721,082	940,562,667	3,436,269,132	2,687,519,266
Cost of sales and other oper. chgs.	896,567,066	735,859,054	2,608,133,192	2,102,563,144
Sell., gen., & ad- ministrative exp.	46,324,669	32,973,193	134,223,286	110,523,560
Interest and amort. of discount on 2½% promissory notes	783,532	783,532	2,350,594	2,350,594
Deprec. of real estate, plans, & equi- ment	24,912,065	21,276,614	72,716,638	61,158,492
Prov. for employees bonu-	13,634,000	7,778,000	33,262,000	21,456,000
U. S. and foreign income and exc- penses taxes	97,102,000	60,235,000	255,356,000	176,450,000
Net income	120,391,550	75,658,274	327,155,222	213,217,476
Divs. on pfd. stocks	3,232,079	3,232,076	3,636,235*	9,696,232
Amount earned on common stock	117,159,471	72,426,196	317,458,987	203,521,244
Aver. no. of shares of com. capital stock outstanding dur- ing per- iod	43,970,073	44,046,190	43,989,701	44,071,557
Earn. per com. sh.	\$2.67	\$1.65	\$7.22	\$4.62
Common dividends	43,973,468	33,031,255	109,961,829	99,153,838
Dividends and interest received amounted to \$2,383,782 and \$7,326,419 for the third quarter and the nine months ended Sept. 30, 1948, and \$2,157,652 and \$4,815,364 for the third quarter and the nine months ended Sept. 30, 1947.				
Including dividends received of \$297,737 and \$970,635 for the third quarter and the nine months ended Sept. 30, 1943, and \$539,059 and \$3,518,253 for the third quarter and the nine months ended Sept. 30, 1947. Other income less sundry income deductions for the first nine months of 1948 includes \$8,582,636, representing the excess of the net proceeds from sales in the first six months of the corporation's entire minority stockholdings in certain companies over the carrying value thereof. This amount includes income of \$7,229,322, representing the excess of the net proceeds from sale of the corporation's entire holdings, 1,000,000 shares, of North American Aviation, Inc., common capital stock over the carrying value. These holdings were sold to a group of underwriters in June, 1948, for public offering at \$12 1/4 per share and the net proceeds realized by the corporation amounted to \$11,739,933. This amount also includes an income deduction of \$1,964,534, representing the excess of the carrying value over the net proceeds from sale of the corporation's entire holdings, 399,990 shares, of Bendix Aviation Corp., common capital stock. These holdings were sold to a group of underwriters in January, 1948 for public offering at \$28 per share and the net proceeds realized by the corporation amounted to \$10,368,287.				
Including extraordinary obsolescence of buildings of \$3,305,588 and \$9,752,763 for the third quarter and the nine months ended Sept. 30, 1948; and \$3,250,000 and \$9,750,000 for the third quarter and the nine months ended Sept. 30, 1947.				
NOTE—Net income does not include profits realized abroad which were not remitted to the United States from certain foreign countries where exchange restrictions exist.				

CONSOLIDATED BALANCE SHEET

	Sept. 30, '48	Dec. 31, '47	Sep. 30, '47
ASSETS—	\$ 235,938,076	\$ 269,667,011	\$ 376,630,383
U. S. Govt. securities, short term, at cost (incl. amounts purchased in anticipation of tax payments)	534,658,843	250,014,914	
Accou- nts receivable, notes re- ceivable, etc.	270,944,488	277,741,023	246,797,032
Inventories	176,383,913	692,339,191	728,284,495
Invest. in subs., cos. not consol.	135,977,629	129,454,916	129,455,425
Other investments	23,825,462	35,452,060	39,268,232
Miscellaneous assets	30,743,439	11,334,191	11,441,221
Common stock in treasury	8,702,237	6,332,958	4,480,495
Real est., plants, and equip.	748,663,595	722,996,002	709,363,630
Prepaid exps. & defered chgs.	9,163,801	9,538,042	5,503,160
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330
Total	2,830,275,813	2,472,969,238	2,319,436,543
LIABILITIES—			
Accounts payable	\$ 196,767,522	204,656,418	176,250,334
Taxes, payrolls, warranties, & sundry accrued items	194,746,680	167,527,617	157,591,247
U. S. and foreign income and exc- penses taxes	323,601,845	249,622,921	169,665,602
Divs. payable on pfd. stocks	3,232,079	3,232,078	3,232,078
2½% promissory notes	125,000,000	125,000,000	125,000,000
Taxes, warranties, and miscell.	60,314,512	62,103,144	74,052,653
Prov. for employees bonus (in- cluding unawarded balances)	55,844,589	22,642,527	21,575,535
Res. for employees benefit plans	13,946,180	10,655,962	9,698,491
Res. for deferred income Res. for conting. & miscell.	1,631,866	1,732,034	1,150,909
Alloc. b/s to foreign opers.	6,056,248	43,131,833	40,564,469
General	6,067,231	4,735,429	3,606,305
Minority interest, pref. stock of subsidiary company	1,973,414	1,973,414	1,973,414
\$5 pfd. stock (no par) (out- standing 1,825,644 shares)	133,564,400	133,564,400	133,564,400
\$3 7/8 pfd. stock (no par) (is- sued and outstanding, 1,000,- 000 shares)	100,000,000	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	1,016,614,883	\$11,117,725	772,589,535
Total	2,830,275,813	2,472,969,238	2,319,436,543
Including amounts purchased in anticipation of tax payments.			
Reserve for doubtful receivables of \$1,668,311 in 1948. After reserve for depreciation of \$873,417,764 at Sept. 30, 1948, \$813,514,761 at Dec. 31, 1947 and \$823,975,989 at Sept. 30, 1947. Held for bonus purposes (147,427 shares in 1948).			

Plans Expansion in Pennsylvania

The corporation's Fisher Body Division, on Oct. 26 announced plans for two new plants in the Pittsburgh, Pa., area.

J. J. Cronin, Vice-President of GM and General Manager of Fisher Body, disclosed that a war surplus plant at Ambridge, Pa., has been leased from the Navy for one unit, while a site for construction of a new stamping plant has been acquired southeast of Pittsburgh.

The Ambridge installation will be what is known as a "blanking" plant—for cutting sheet or coiled steel to approximate size required for subsequent stamping operations. The new stamping plant will fabricate body parts for shipment to various Fisher assembly units throughout the country.

Mr. Cronin said that Pittsburgh was selected as the site for the new plants because it is well situated geographically for inbound as well as outbound shipments. The steel to be used in these plants will be obtained in the Pittsburgh area and the fabricated body parts and sub-assemblies from the new stamping plants will be shipped to 18 car assembly plants.

Mr. Cronin pointed out that GM this year has opened three new assembly plants of the Buick-Oldsmobile-Pontiac Assembly Division along the eastern seaboard, each of them being located near large markets. Establishment of the new plants in Pittsburgh is in line with the General Motors policy of decentralization. Where feasible,

parts are fabricated near the source of materials and assembled at point of consumption.

Production at the Ambridge plant is expected to get underway within approximately 60 days, Mr. Cronin said.

Construction work on the new stamping plant will begin immediately, he said, with expectation that it will be ready for production some time late next year. It will be on 65-acre site. The plant will comprise about 600,000 square feet, with manufacturing operations all on one floor and facilities such as cafeteria, locker rooms, etc., on a second level.—V. 168, p. 1581.

Georgia & Florida RR.—Operating Revenues

Period	Week End: Oct. 14	Jan. 1 to Oct. 14
Operating revenues	\$48,725	\$44,800
	\$2,209,099	\$2,007,420

V. 168, p. 1693.

Georgia Power Co.—To Issue Bonds

The company has asked SEC permission to issue and sell \$12,000,000 first mortgage bonds, series due 1978, to be dated as of Dec. 1, 1948. The bonds will be sold under competitive bidding.

The filing states that Georgia has made and contemplates making expenditures of approximately \$83,600,000 during the years 1948, 1949 and 1950 for the construction or acquisition of property additions to its utility plant. In order to finance such construction program, the company will, to the extent available, use its cash on hand (including the proceeds of the new bonds) in excess of working capital and cash generated from operations. The company estimates that, based upon the present level of earnings and current expectations of the probable progress of its construction program, approximately \$20,000,000 of additional funds will have to be provided by other means before the end of 1950 in order to finance such construction program. To the extent necessary, it is proposed to issue additional securities of a type and in an amount not yet determined.—V. 168, p. 1693.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended Oct. 22, 1948 amounted to 157,589,434 kWh., an increase of 16,438,067 kWh., or 11.6%, over the corresponding week of last year.—V. 168, p. 1693.

General Steel Castings Corp.—To Redeem \$2,100,000 of Bonds—Declares Dividends Aggregating \$5.25 per Preferred Share

The directors on Oct. 22 decided to redeem \$2,100,000 of its first mortgage bonds on Dec. 1, 1948, leaving \$900,000 of said bonds outstanding, according to Charles P. Whitehead, President.

The directors also declared a dividend of \$2.25 per share on the \$6 preferred stock, no par value, payable Nov. 19 to holders of record Nov. 10, and a further dividend of \$3 per share on the preferred stock, payable Jan. 2 to holders of record, Dec. 10.

Mr. Whitehead stated that the Certificate of Incorporation of the corporation designated the first days of January, April, July and October as the payment dates of dividends on the corporation's preferred stock and that beginning in 1949 any dividends declared on the preferred stock would be payable on the dates so specified rather than in February, May, August and November as has been done since the corporation resumed payment of dividends on its preferred stock Nov. 15, 1941.

So far this year, dividends of \$2.25 each were paid on the \$6 preferred stock on Feb. 16, May 15 and Aug. 20. The stock received a total of \$6 per share in the calendar year 1947.—V. 168, p. 1145.

Gleaner Harvester Corp.—Stock Distribution

Regarding the declaration of a stock dividend on the common stock, par value \$2.50, to be payable to stockholders of record at the close of business on Oct. 11, 1948, at the rate of one share of common stock for each three shares of common stock held, the New York Curb Exchange has received notice that the certificates for the stock dividend will be mailed by the transfer agent for the corporation on Nov. 5, 1948.

Accordingly, the Committee on Securities of the Exchange on Oct. 22 ruled that the common stock be quoted "ex" on Nov. 8, 1948, said stock dividend of one share of common stock for each three shares of common stock held; that all certificates for the common stock delivered after Oct. 11, 1948, in settlement of transactions made prior to Nov. 8, 1948, must be accompanied by due bills for said stock dividend; and that such due bills must be redeemed on Nov. 10, 1948.—V. 168, p. 1481.

In his report to the directors for the nine months' period ended Sept. 30, 1948, W. A. Erecht, President, stated that earnings on the 115,121 shares outstanding, after reserves for taxes and all other reserves, but subject to year-end adjustment, were \$7.30 per share, as compared with \$14.06 per share on the 69,873 shares outstanding at the end of September, 1947.

Mr. Erecht also stated that sales for the first nine months of 1948 were in excess of \$25,000,000, or approximately 10% greater than in the same period of 1947. He declared that considering the increases which have taken place in the costs of all phases of operations, earnings are quite satisfactory.—V. 168, p. 1361.

Hallicrafters Co., Chicago, Ill.—Filing With SEC

On Oct. 22 a letter of notification was filed with the SEC for 1,000 shares (\$1 par) common stock, to be offered at \$4 per share through Doyle, O'Connor & Co., Inc.—V. 168, p. 1028.

Harrison Wholesale Co.—Earnings

6 Months Ended July 31	1948	1947
Net profit	\$298,369	\$247,112
Capital shares outstanding	210,000	210,000
Earnings per share	\$1.42	\$1.18

V. 168, p. 1042.

Helena & Northwestern Ry.—Seeks to Purchase Road

This new Arkansas corporation asked ICC Oct. 20 for authority to buy and operate 55 miles of Missouri & Arkansas Ry., now slated for abandonment.

(Walter E.) Heller & Co.—Earnings

9 Mos. Ended Sept. 30	1948	1947
Net profit	\$613,085	\$498,380
Common shares outstanding	328,441	328,437

Earnings per common share

\$1.44 \$0.99 \$1.06

*After charges and Federal taxes.—V. 168, p. 1145.

(George W.) Helme Co. (Inc.)—Amendment Filed

In accordance with an amendment to the certificate of incorporation filed Oct. 25, four shares of preferred stock, of \$25 par value, will be issued in exchange for each present share of preferred stock, of \$10 par value, and 2 1/2 shares of common stock, of \$10 par value, in exchange for each present share of common stock, of \$25 par value (scrip to be issued for fractional shares).—V. 168, p. 1693.

Holly Sugar Corp.—New York Registrar

The Bankers Trust Co., New York, N. Y., has been appointed New York Registrar for the common stock of Holly Sugar Corporation.—V. 168, p. 1482.

Hooker Electrochemical Co.—Offers Rights to New Preferred Shares

The company on Oct. 26 offered to its common stockholders of record at 3:00 p.m. Oct. 25, the right to purchase 50,262 shares of cumulative second preferred stock, Series A, \$4.50

share of new preferred stock for each 16 shares of common stock held. Smith, Barney & Co. heads a group of investment firms which will underwrite the subscription offer and purchase any unsubscribed shares.

Each share is convertible prior to Dec. 1, 1958, unless previously redeemed, into common stock of the company at the conversion price of \$30 per share, such conversion price to be subject to adjustment.

Redeemable at the option of the company at any time in whole, or from time to time in part, upon not less than 30 days' notice, at \$103 per share and divs., if redeemed on or before Nov. 30, 1951, the redemption price decreasing thereafter. Dividends accrue on the shares now offered from Oct. 27, 1948, and are payable on the last days of March, June, Sept. and Dec. in each year.

LISTING—Company has made application for listing the shares on the New York Stock Exchange.

Transfer Agent—New York Trust Co. Registrar—Chase National Bank of New York.

PURPOSE—The net proceeds will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the board of directors may determine.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Term bank debt \$3,000,000 \$3,000,000

*Term bank debt \$4.25 cumul. preferred stock (no par) 50,000 shs. 50,000 shs.

*Cumulative preferred stock (no par):

Cumul. second preferred stock, ser. A 50,262 shs. 50,262 shs.

Common stock (\$5 par) 1,500,000 shs. 1,804,204 shs.

*2% unsecured notes due Dec. 1, 1952 (subject to required prepayments commencing Dec. 1, 1950) issued under loan and credit agreement. 1,200,000 shares authorized, issuable in series. In addition 167,540 shares are reserved for issuance upon conversion of the cumulative second preferred stock, series A.

HISTORY AND BUSINESS—The company was incorporated in 1909 in New York and at that time acquired substantially all of the property of The Development and Funding Co., which had been in active existence since 1903. Company is engaged in the manufacture and sale of more than 100 different chemical products. Its basic operation involves the decomposition of salt solution in electrolytic cells resulting in the production of chlorine, caustic soda and hydrogen. These basic products are then processed and sold or are combined or reacted with many other materials resulting in the production of the company's diversified chemical products. These products are used by a wide variety of industries. The company also derives some income from the sale and licensing to others of its electrolytic cells and from the licensing of certain other patented processes and equipment on a royalty basis.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be taken by each are as follows:

	Percentage		Percentage
Smith, Barney & Co.	15,443	Kidder, Peabody & Co.	4,973
R. W. Pressprich & Co.	7,960	Lee Higginson Corp.	4,973
Robert W. Baird & Co., Inc.	1,990	Merrill Lynch, Pierce, Fenner & Beane	4,973
A. G. Becker & Co. Inc.	1,990	F. S. Moseley & Co.	4,973
George D. B. Bonbright & Co.	.996	Newhard, Cook & Co.	1,990
Eastman, Dillon & Co.	4,973	Pacific Northwest Co.	1,990
Glore, Forgan & Co.	4,973	Schoellkopf, Hutton & Pomeroy, Inc.	1,990
Graham, Parsons & Co.	1,990	Stone & Webster Securities Corp.	4,973
Jenkin & Lunt	.996	Stroud & Co. Inc.	1,990
Harriman, Ripley & Co., Inc.	4,973	Spencer Trask & Co.	1,990
Hemphill, Noyes & Co.	4,973	Union Securities Corp.	4,973
Hornblower & Weeks	4,973	Dean Witter & Co.	1,990
Janney & Co.	.996	Yarnall & Co.	4,996

STATEMENT OF INCOME

	9 Mos. End.	Years Ended Nov. 30	
	Aug. 31, '48	1947	1946
Gross sales, less discounts, etc.			
Chemical products	\$17,540,076	\$19,621,734	\$14,551,678
Cells, misc. equip. and services	529,572	564,930	333,235
Total	\$18,069,648	\$20,186,664	\$14,884,913
Cost of sales	12,323,874	14,128,741	10,021,123
Selling, gen. and admin. expenses	2,298,454	2,768,017	2,372,093
Net profit	\$3,447,320	\$3,289,906	\$2,491,697
Other income	320,814	386,769	328,143
Total income	\$3,768,134	\$3,676,675	\$2,819,840
Other deductions	45,205	39,611	822
Normal tax and surtax	1,415,000	1,452,535	1,011,150
Excess profits tax			455,600
Prov. for renegotiation refund (net)			113,850
Net income	\$2,307,929	\$2,184,529	\$1,694,018

V. 168, p. 1693.

Hotel St. George Corp.—Tenders

The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., will up to the close of business Nov. 10, 1948 receive proposals for the sale to it of an amount of first mortgage 4% sinking fund bonds due Oct. 1, 1950, sufficient to exhaust the sum of \$174,999, now held in the sinking fund, at prices not exceeding par and accrued interest.—V. 168, p. 1788.

Household Service, Inc.—Files With SEC

The company on Oct. 20 filed a letter of notification with the SEC for \$5,000 5% sinking fund 10-year serial debentures, series C, due June 1, 1958. Mohawk Valley Investing Co., Inc., Clinton, N. Y., is named as underwriter. The debentures will be offered at par and the proceeds used for corporate purposes.—V. 168, p. 1043.

Houston Lighting & Power Co.—Earnings

Period End. Sept. 30	1948—Month—1947	1948—12 Mos.—1947	
Oper. revenues—electric	\$2,576,061	\$2,235,170	\$26,807,429
Operation	908,762	746,027	10,165,892
Maintenance	285,630	288,494	3,204,405
Depreciation	191,776	167,456	2,207,404
Amort. of limited-term electric investments	200	200	2,400
Prov. for fed. inc. tax	342,434	299,490	3,056,703
All other taxes	185,439	175,453	2,031,634
Net oper. revenue	\$661,820	\$558,050	\$6,138,991
Other income—net	10,099	2,146	84,540
Gross income	\$671,919	\$560,196	\$6,223,531
Income deductions	121,045	82,265	5,027,753
Net income	\$550,871	\$477,831	\$4,921,262
Divs. applie. to preferred stock for the period			\$3,616,179
Balance			389,588

V. 168, p. 1482.

Hygrade Food Products Corp.—Payment of Bonds

Holders of the first and refunding mortgage convertible 6% bonds, series A and series B, due Jan. 1, 1949, may at any time obtain payment in full of the principal amount of such bonds together with accrued interest to Jan. 1, 1949, the maturity date of said bonds. The series A or the series B bonds may be surrendered for payment at the Irving Trust Co., New York, N. Y., or at the City National Bank & Trust Co. of Chicago, Ill.

The first and refunding mortgage convertible 6% bonds, series A and series B, due Jan. 1, 1949, were accordingly suspended from dealings on the New York Curb Exchange at the opening of business on Oct. 29, 1948.—V. 168, p. 1694.

Illinois Central RR.—Earnings

Period End. Sept. 30	1948—Month—1947	1948—9 Mos.—1947	
Railway oper. revenues	22,117,496	\$19,502,872	\$197,077,403
Railway oper. expenses	16,792,573	16,200,739	149,443,013
Railway tax accruals	2,778,459	2,059,062	134,342,785
Equipment & joint fac.			23,894,634
rents (net Dr)			22,018,664
	19,415	239,445	2,274,873
Net ry. oper. income	2,527,049	1,184,286	21,464,883
Other income	195,056	131,688	18,208,696
Miscel. deductions	9,789	6,471	11,140,933
Income avail. for fxed. charges			73,149
Fixed charges	2,712,316	1,309,503	19,314,154
	853,958	892,899	8,109,433
Net income	1,858,358	416,604	14,839,904
V. 168, p. 1694.			11,204,721

Illinois Terminal RR.—To Issue Equipments

The company on Oct. 21 asked ICC permission to issue \$1,000,000 equipment-trust certificates. Proceeds will be used in connection with the purchase of 300 box cars costing \$1,281,750.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30	1948—Month—1947	1948—9 Mos.—1947
Railway oper. revenues	\$1,187,382	\$1,034,560
Railway oper. exps.	784,939	684,617
Railway tax accruals	171,426	156,062
Net rents payable	31,114	25,187
Net ry. oper. income	\$199,903	\$168,694
Other income	2,511	1,296
Total income	\$202,414	\$169,990
Miscel. deductions	1,540	1,376
Fixed charges	46,006	47,441
Net income	\$154,867	\$121,173
Operating ratio	66.11	66.17
V. 168, p. 1362.		68.95
		67.64
		\$479,961
		\$438,009

Inland Service Corp., Charlottesville, Va.—Files With SEC

The company on Oct. 19 filed a letter of notification with the SEC for \$150,000 bonds. Underwriter, City Mortgage & Insurance Co. Proceeds will be used to retire outstanding first mortgage bonds, to pay bank loans and for general corporate purposes.

International Business Machines Corp.—5% in Stock

The directors on Oct. 26 declared the usual quarterly cash dividend of \$1 per share on the capital stock, payable Dec. 10 to holders of record Nov. 23, and a stock dividend of 5%, issuable Jan. 28, 1949, or as soon thereafter as practicable, to stockholders of record Jan. 7, 1949. In each of the three preceding quarters, a cash distribution of \$1 per share was made, while on Feb. 6, 1948, a stock dividend of 75% was paid to holders of record Jan. 23, 1948. Four regular quarterly cash payments of \$1.50 each were made during 1947.—V. 168, p. 1362.

International Telephone & Telegraph Corp.—New President of Affiliate

Frank Flynn has been elected President of Commercial Pacific Cable Co., an associate of International Telephone and Telegraph Corp.

Mr. Flynn, who has been associated with the cable communications business for more than 20 years, has been Vice-President of Commercial Pacific for the past six years. He joined the company in 1925 as Treasurer, and in the intervening period has also served as Comptroller of The Commercial Cable Co. and of Mackay Radio & Telegraph Co.

The Commercial Pacific Cable Co. presently operates cables between the United States, the Hawaiian Islands, Midway, Guam and the Philippines, with connections to Hongkong, Dutch East Indies and French Indo-China.—V. 168, pp. 1255 and 848.

International Textbook Co. (& Subs.)—Earnings

28 Weeks Ended	July 16, '48	July 18, '47
Gross income	\$5,257,765	\$9,012,216
Net profit	\$72,769	\$139,365
Dividends		108,941
Surplus for period	\$72,769	\$30,424
Capital shares outstanding	181,568	181,568
Earnings per share	\$0.40	\$0.77

*Includes reserve adjustment of \$59,625 after renegotiation settlement.—V. 168, p. 1456.

Interstate Securities Co., Kansas City, Mo.—Sells \$2,000,000 Notes Privately

The company has borrowed \$2,000,000 from the Mutual Life Insurance Co. of New York on 3 1/8% promissory notes due from 1950 to 1954, it was announced Oct. 26.

The company, organized in Missouri in 1917, is engaged principally in the discounting of installment notes in connection with the sale of automobiles and advances to dealers for the purchase of automobiles from manufacturers.—V. 168, p. 2311.

Iowa Public Service Co.—Earnings

(Subsidiary company not consolidated herein)	1948	1947	1946
12 Months Ended Sept. 30			
Operating revenues	\$10,537,875	\$9,012,216	\$7,569,247
Operation	5,647,196	4,562,814	3,455,818
Maintenance	713,984	595,540	433,400
Provision for depreciation	762,945	661,375	577,12

CONSOLIDATED INCOME ACCOUNT

	June 26, '48	June 28, '47
Sales, less returns and allowances	\$34,234,068	\$27,699,815
Cost of goods sold, selling, general and administrative expenses	32,125,628	25,790,529
Deprec. and amortiz. of leasehold improvements	523,107	352,365
Profit from operations	\$1,585,332	\$1,556,921
Gain on sale of real estate	38,884	
Other income credits, net	75,520	93,044
Total income	\$1,699,736	\$1,649,965
Interest expense	79,797	45,259
Income before Federal income taxes	\$1,619,939	\$1,604,706
Provision for Federal income taxes	627,000	621,361
Prov. for loss on flour purchase commitments (net of applic. Fed. income tax thereon)	186,000	
Consolidated net income	\$806,939	\$983,345
Cash dividends on class A stock	197,400	197,447
Cash dividends on class B stock	222,000	199,800
Earnings per class A share	\$8.18	\$9.96
Earnings per class B share	\$5.49	\$7.08

*After payment of class A dividends, the company's wholly-owned subsidiary, Barbara Ann Baking Co., Ltd., was liquidated as of June 26, 1948, by transfer of its net assets to the parent company, in exchange for all of the outstanding capital stock. The subsidiary operated during the entire fiscal year as a separate corporation and its operations are included with those of the parent company in the consolidated statement of income.

Barbara Ann Baking Co., Ltd., prior to its liquidation sold land and buildings, occupied by one plant in Los Angeles, Calif., for \$300,000 at a gain of \$38,884. Langendorf United Bakeries, Inc. then executed a 30-year lease of the premises at an annual rental of \$19,500, plus insurance, taxes, and maintenance.

BALANCE SHEET, JUNE 26, 1948

ASSETS—Cash on hand and demand deposits in banks, \$693,054; accounts receivable (after allowance for losses of \$47,849), \$759,051; inventories (at lower of cost or market), \$1,687,659; prepaid expenses, principally insurance and taxes, \$116,572; cash surrender value of life insurance, \$56,676; property, plant, and equipment (after allowance for depreciation and amortization of \$4,112,163), \$4,373,588; investment in an affiliated business, \$49,683; other assets and deferred charges, \$34,295; goodwill, \$1; total, \$7,770,580.—V. 168, p. 1256.

LIABILITIES—Accounts payable and accrued expenses, \$881,114; provision for Federal income taxes, \$627,000; dividends payable July 15, 1948, \$104,850; notes payable to insurance company, \$2,295,000; reserve for workmen's compensation self-insurance (less \$58,000 included in current liabilities for pending claims and expenses), \$21,214; reserve for loss on flour purchase commitments, \$106,000; capital stock (represented by 98,700 shares of class A, no par value), \$2 cumulative, and 110,000 shares of class B, no par value, \$2,318,963; earned surplus, \$1,336,439; total, \$7,770,580.—V. 168, p. 1256.

Lea Fabrics, Inc.—Secondary Offering—Hemphill, Noyes & Co. and Graham, Parsons & Co., on Oct. 18 effected a secondary distribution of 53,109 shares of common stock (par \$5) at \$15.25 per share with \$1 per share selling group commission.

(James) Lees & Sons Co.—Earnings

9 Months Ended Sept. 30—	1948	1947	1946
Net sales	\$40,187,892	\$29,800,119	\$21,647,604
Net profit after income taxes	3,576,528	3,151,807	2,856,287
Earnings per common share	\$4.27	\$3.75	\$3.40

*After deduction of preferred dividends paid.—V. 168, p. 944.

Lehigh Portland Cement Co.—Earnings

12 Mos. End. Sept. 30—	1948	1947	1946	1945
Net profit aft. chgs. & taxes	\$5,093,571	\$3,246,752	\$2,569,350	\$559,768
Com. shares outstanding	950,780	956,760	950,780	950,780
Earned per com. share	\$5.36	\$3.41	\$2.70	\$0.59
—V. 167, p. 2790.				

Lehigh Valley RR.—ICC Examiner Proposes Debt Plan—Suggests Delaying Maturities of \$129,708,000 in Bonds Until 1969—

An ICC examiner on Oct. 25 recommended to that body that it approve a debt readjustment plan of the company and its subsidiaries, that will hold back any maturities of \$129,708,000 of outstanding bonds until 1969, with maturities spaced thereafter at five-year intervals until 1994. He rejected claims of domination of the Lehigh by the Pennsylvania RR.

The plan for a revamping of outstanding securities of the Lehigh system was filed under the so-called Mahaffie Act, which permits voluntary adjustment of railroad securities, with the consent of 75% of their holders, so that railroads may avoid bankruptcy or reorganization.

The Lehigh plan was filed when the system was confronted with the maturity over the next eight years of about \$45,000,000 of its bonds, about \$32,500,000 of them maturing by Oct. 1, 1951. The plan was worked out in conference with representatives of holders of large amounts of the affected securities and discussed with other large holders, with reported favorable reactions.

MODIFICATIONS SUGGESTED

Examiner J. V. Walsh suggested approval of the following modifications in the Lehigh system securities:

Lehigh Valley RR. consolidated mortgage annuity bonds, \$12,600,000 outstanding, with no maturity date and not redeemable, to be given a maturity date of April, 1989, and made redeemable, \$10,362,000 to bear interest at 6%, and \$2,533,000 at 4 1/4%.

Maturities of Pennsylvania & New York Canal & RR. consolidated mortgage bonds, due on April 1, 1949, to be extended to April 1, 1959. Outstanding are \$3,919,000 at 3 1/2%, \$1,435,000 at 4 1/2% and \$2,514,000 at 4%, or a total of \$8,268,000 to be modified.

Lehigh Valley Ry. 4 1/2% first mortgage gold bonds, due on July 1, 1950, of which \$14,711,000 are outstanding, to be extended to July 1, 1974.

Lehigh Valley Terminal RR. first mortgage 5% gold bonds, \$9,572,000 outstanding, due on Oct. 1, 1951, to be extended to Oct. 1, 1979.

Lehigh & Lake Erie RR. first mortgage 4 1/2% gold bonds, \$3,000,000 outstanding, due on March 1, 1957, to be extended to March 1, 1994.

Lehigh Valley RR. general consolidated mortgage gold bonds, \$71,714,000 of which are outstanding, due May 1, 2003, to be modified only by having 25% of the present interest rates declared fixed, and 75% to be contingent on earnings. The outstanding bonds to be modified bear interest as follows: \$12,000,000 at 3%, \$20,397,000 at 4 1/2%, and \$39,037,000 at 4%. The new issue of bonds will be in series A to F, inclusive.

CHANGE IN SHARES PLANNED

Under the plan, the authorized 1,600,000 shares of common stock (par \$0), 1,210,334 outstanding, will be changed to shares without par, and 287,016 unissued shares will be issued to holders of the general consolidated bonds, four shares for each \$1,000 of the bonds.

The examiner said Lehigh Valley had not earned its fixed charges in 20 years. If the reduction in fixed bond interest as of July 1, 1948, from \$6,076,748 a year to \$3,756,514, had been in effect in that period of time, he said, Lehigh would have earned its fixed charges in all but three of the 20 years.

The examiner described as erroneous claims by intervening stockholders that the plan was devised by the Lehigh management under the direction of a board of directors that had been elected by the Pennsylvania RR. The intervenors said the Pennsylvania always had dominated Lehigh affairs through direct and indirect ownership of 51% of the voting stock and that the readjustment plan invested virtually perpetual control in the Pennsylvania.

As to this, the examiner said the record showed that the stock of Lehigh Valley RR., owned by the Pennsylvania and the Wabash RR., was in each case held subject to a trustee holding the voting power in an independent trustee.

He rejected claims that the newly enacted section of the Interstate Commerce Act, under which the plan was filed, was unconstitutional

as taking property without just compensation, and said the ICC should find it was an exercise of Federal power under the commerce clause which set up proper administrative standards for ICC guidance. The plan should be found as not failing in any way to satisfy the requirement that secured creditors receive a fairer equivalent of their claims before equity interests might participate, he said.—V. 168, p. 1482.

Lerner Stores Corp. (& Subs.)—Earnings

CONSOLIDATED EARNINGS, 12 MONTHS ENDED AUG. 6, 1948			
Net sales	\$117,187,484		
Profit before income taxes	9,375,448		
Income taxes	3,732,236		
Net profit	\$5,643,212		
Common shares outstanding	1,200,000		
Earnings per common share	\$4.59		

Livingston Mines, Inc., Seattle, Wash.—Files With SEC

On Oct. 21 a letter of notification was filed with the SEC for 90,650 shares (6c par) common stock and \$30,000 6% 2-year interest bearing promissory notes. Underwriter, Lobe, Inc. Proceeds will be used for operating and general corporate expenses.—V. 168, p. 1369.

Lombard Electric Co. (Italy)—Bondholders' Committee Formed

See Adriatic Electric Co. above—V. 151, p. 3400.

Long-Bell Lumber Co.—Declares \$1 Dividend

The directors have declared a dividend of \$1 per share on the \$5 par value capital stock, payable Dec. 1 to holders of record Nov. 12. This compares with 50 cents paid on June 1, last; \$1.20 on Dec. 1, 1947, and 30 cents on June 1, 1947.—V. 168, p. 1236.

Long-Bell Lumber Corp. (Md.)—\$1.60 Dividend

The directors have declared a dividend of \$1.60 per share on account of arrearages on the \$4 class A stock, no par value, payable Dec. 1 to holders of record Nov. 12. This compares with 60 cents paid on June 1, last; \$1.85 on Dec. 1, 1947, and 45 cents on June 1, 1947.—V. 168, p. 1236.

Louisiana & Arkansas Ry.—Earnings

Period End. Sept. 30—	1948—Month	1947	1948—9 Mos.	1947
Railway oper. revenues	\$1,819,685	\$1,394,398	\$15,207,416	\$11,909,425
Railway oper. expenses	1,052,402	820,711	8,704,486	7,341,845
Net revenue from ry. operations	\$767,283	\$573,687	\$6,502,930	\$4,567,580
Federal income taxes	210,000	156,700	1,879,920	1,231,200
Other ry. tax accruals	70,259	101,245	712,591	720,714
Ry. operating income	\$487,024	\$315,742	\$9,910,419	\$2,615,666
Equip. rents (net Dr)	136,272	103,008	1,034,713	777,135
Joint fac. rents (net Dr)	17,055	10,767	150,713	74,940
Net ry. oper. income	\$333,697	\$201,967	\$2,724,993	\$1,763,591

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

Electric output of this company (Kentucky) for the week ended Oct. 23, 1948, totaled 49,115,000 kwh, as compared with 37,710,000 kwh. for the corresponding week last year, an increase of 30.2%.—V. 168, p. 1694.

Lustron Corp.—Orders Big Machine

Purchase of a new type, high-speed welding machine described as "one of the largest in the world and one new to the home-building industry" was announced by this corporation on Oct. 27.

Carl G. Strandlund, President, said a contract for the \$90,000 machine had been let to the Multi-Hydromatic Welding & Manufacturing Co. of Detroit. The machine, built to special Lustron specifications, is 58 feet long and will turn out completed roof trusses for 15 homes daily.

Richard P. Joy, President of the Detroit firm, said this type of welding machine had been used by the automobile industry since 1930 with a resulting great increase in the number of cars produced.—V. 168, p. 1147.

McClanahan Oil Co.—Elects New Director

Brig. Gen. James Mollison has been elected a director of this company and its subsidiary Great Lakes Chemical Corp. He retired from the 15th Air Force in September.—V. 168, p. 1364.

(The) Magnavox Co.—New Production Manager

Harold M. Detrick, formerly Superintendent of radio production of this company, has been appointed Production Manager of the company's radio division, Frank Freimann, Executive Vice-President, announced on Oct. 22.—V. 168, p. 1364.

Magnet Cove Barium Corp.—Borrows \$1,000,000 Privately—The corporation has borrowed \$1,000,000 from the Mutual Life Insurance Co. of New York on a 10-year 4% note, it was announced Oct. 22. The agents in the transaction were the Equitable Securities Corp. and Rowles, Winston & Co.

Proceeds of the loan will be used for retirement of current bank loans, for capital additions and additions to net working capital.

The corporation, incorporated in Arkansas in 1940, mines and prepares barite for drilling mud and distributes chemical supplies, clays, mud and similar products used in oil well drilling. The company also maintains a staff of engineers furnishing a complete drilling mud service to operators in fields.

Maine Central RR.—Earnings Up in September

Period End. Sept. 30—	1948—Month	1947	1948—9 Mos.	1947
Operating revenues	\$2,026,571	\$1,793,855	\$19,946,933	\$17,209,370
Operating expenses	1,749,550	1,549,699	15,728,665	13,330,769
Taxes	147,317	146,125	1,928,020	1,817,047
Equipment rents	Cr17,548	Dr4,246	Dr138,777	Dr290,498
Joint facility rents	Dr28,852	Dr4,663	Dr260,826	Dr254,720
Net ry. oper. income	\$118,400	\$94,122	\$1,890,645	\$1,516,336
Other income	11,281	11,183	102,911	101,317
Gross income	\$129,681	\$105,305	\$1,993,556	\$1,617,653
Rentals, interest, etc.	103,906	104,244	935,288	938,460
Net income	\$25,775	\$1,061	\$1,058,268	\$679,193

Manning, Maxwell & Moore, Inc.—Secondary Offering

An aggregate of 32,920 shares of outstanding common stock (par \$12.50) was offered publicly October 26 by an underwriting group headed by Hornblower & Weeks and Clark, Dodge & Co. The stock, priced at \$16 per share, was acquired through private purchase by members of the group.

The company

Code as a "regulated investment company." As such, the corporation will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation on Sept. 30 were distributed approximately as follows: common stocks, 69.7%; preferred stocks, 8.2%; cash in banks, U. S. Government obligations, dividends receivable and interest accrued, 22.1%.

COMPARATIVE INCOME STATEMENT

	1948	1947	1946	1945
9 Mos. End, Sept. 30—				
Cash dividends	\$280,412	\$277,513	\$270,340	\$250,307
Taxable div. in sec.		1,053	3,746	2,953
Interest on bonds	12,555	11,344	9,262	11,517
Total income	\$292,967	\$289,910	\$283,348	\$264,777
Directors' fees, salaries, and other oper. exps.	30,402	26,832	24,375	23,688
Contributions to Amer. Red Cross			1,200	2,000
Prov. for State franchise and other taxes	3,206	3,203	2,873	3,734
Prov. for estimated Fed. income taxes		†	†	12,200
*Net income	\$259,359	\$259,875	\$254,900	\$223,155
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$97,359	\$97,875	\$92,900	\$61,155
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	\$.70	\$.72	\$.71	\$.62

*Without giving effect to results of security transactions, no provision for Federal taxes made as the corporation has elected to be taxed as a regulated investment trust.

NOTE (1)—Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$1,543 for State and municipal taxes, carried to profit and loss on securities sold was \$132,568 in the 1948 period.

(2) Aggregate unrealized appreciation in value of securities owned as compared with cost was as follows: at Dec. 31, 1947, \$1,546,452; at Sept. 30, 1948, \$1,061,186; decrease during nine months, \$485,266.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks, \$296,354; dividends receivable and interest accrued, \$32,543; securities owned, at cost, United States Government obligations, \$1,800,406; other securities owned, \$6,401,050; furniture and fixtures, \$1; total, \$8,530,254.

LIABILITIES—Dividend payable Oct. 15, 1948, \$54,000; reserve for taxes, \$7,500; capital stock without par value (outstanding, 360,000 shares), \$4,500,000; capital surplus, \$50,291; surplus income, \$1,021,900; less profit and loss on securities sold and dividends paid from security profits, \$2,078,237; total, \$8,530,354.

NOTE—The value of securities owned based on market quotations at Sept. 30, 1948 after deducting an amount of \$14,400 for State and municipal taxes on unrealized appreciation, was \$9,262,642, which was \$1,061,186 more than cost. No deduction has been made for Federal income tax on this unrealized appreciation.—V. 168, p. 1484.

National Transit Pump & Machine Co.—Transfer Agent

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, par \$5.—V. 167, p. 2470.

National Tunnel & Mines Co.—Properties Sold

The capital stock, par value \$1, has been suspended from dealings since Sept. 18, 1947. On Oct. 4, 1948, pursuant to order of the U. S. District Court for the District of Utah, Central Division, all of the properties of this company were sold at public sale at a price which accrued no participation in the company's assets to its stockholders.—V. 166, p. 1358.

New England Gas & Electric Association—Output

For the week ended Oct. 22, this Association reports electric output of 15,935,215 kwh. This is an increase of 692,076 kwh., or 4.54% above production of 15,243,139 kwh. for the corresponding week a year ago.

Gas output for the Oct. 22 week is reported at 182,919,000 cu. ft. This is an increase of 43,614,000 cu. ft., or 31.31% above production of 139,305,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 1696.

New Jersey Zinc Co.—50-Cent Special Dividend

The directors on Oct. 27 declared a special dividend of 50 cents per share and a dividend of \$1 per share on the common stock, both payable Dec. 10 to holders of record Nov. 19. Previous payments this year were as follows: March 10, 50 cents; June 10, \$1; and Sept. 10, 50 cents.

In 1947, the company paid 50 cents on March 10, \$1 on June 10, 50 cents on Sept. 10, \$1 on Dec. 10, and a year-end of \$1.50 on Dec. 24.

The company announces publication of a pamphlet on "Applications and Properties of Non-ferrous Powder Parts."—V. 168, p. 1365.

New Orleans Public Service, Inc.—\$10,000,000 Bonds Sold—Public Offering Held Up Due to Market Conditions

The award of the \$10,000,000 first mortgage 30-year bonds put up for sale Oct. 26 went to Lehman Brothers and associates on a bid of 101,56513 for a 3 1/4% coupon.

Three other bids, each naming a 3 1/4% coupon, were received at the sale. These were: Halsey, Stuart & Co. Inc., 100,2746; Kidder, Peabody & Co., Inc., 100,179; and Union Securities Corp. and Harriman Ripley & Co., Inc. (Jointly), 100,16.

Lehman Brothers and associates were expected to reoffer the bonds to the public Oct. 28, at 102 1/8 to yield 3.14% to maturity but due to market conditions the offering has been withheld.—V. 168, p. 1696.

New York Chicago & St. Louis RR.—Asks Equip. Bids

Company will receive bids up to noon (EST) for the purchase of \$4,600,000 serial equipment trust certificates, to mature in 20 equal semi-annual instalments, beginning on June 1, 1949, and ending on Dec. 1, 1958.—V. 168, p. 1696.

New York Telephone Co.—Definitive Bonds Ready

The outstanding temporary refunding mortgage 2 1/4% bonds, series D, due July 15, 1982, may be exchanged for definitive bonds on and after Nov. 1, 1948 at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 168, p. 1535.

Newmarket Manufacturing Co.—65¢ Year-End Div.

The directors have declared a year-end dividend of 65 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, both payable Nov. 15 to holders of record Nov. 1. These payments will bring total dividends in 1948 to \$2.25 per share, compared with \$2 in 1947. An extra of 80 cents was disbursed on Aug. 16, last.—V. 164, p. 956.

North American Co.—To Sell Last of Pacific Gas Stk.

The company has advised the SEC it intends to sell for cash on the New York Stock Exchange the remaining 2,563 shares of its holdings of Pacific Gas & Electric Co. common stock.

The Commission has allowed the company to distribute 89,104 shares of the Pacific Gas stock to its stockholders on Nov. 1. The 2,563 shares will be all the Pacific Gas stock held by North American after this distribution.—V. 168, p. 1047.

North American Rayon Corp.—Earnings

12 Wks. End. —36 Weeks Ended—
Sept. 4, '48 Sept. 4, '48 Sept. 6, '47
Net sales \$6,063,842 \$17,678,619 \$16,585,539
Profit before income taxes 1,431,576 3,943,816 4,679,298
Net profit after taxes 887,576 2,429,816 2,865,298
Net profit per com. sh. (cl. A & B) \$1.73 \$4.74 \$5.59

NOTE—Increased selling prices were put into general effect on Aug. 1 of this year. As a result of negotiations with the union wages and salaries were increased effective Sept. 1, 1948.—V. 168, p. 1696.

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

Electric output of this company for the week ended Oct. 23, 1948, totaled 63,699,000 kwh., as compared with 57,470,000 kwh. for the corresponding week last year, an increase of 10.8%.

Class A Common Stock Removed from Curb

The class A common stock, par value \$25, was removed from unlisted trading on the New York Curb Exchange at the close of business on Oct. 25, 1948.

The transfer books for the above issue have been permanently closed. Each share of class A common stock is exchangeable for 5 1/4 shares of new common stock, without par value, of Northern States Power Co. (Minn.) in accordance with the provisions of the second amended plan (as modified) dated Jan. 5, 1948, of the Delaware company which became effective as of Sept. 30, 1948.

The new common stock, without par value, of Northern States Power Co. (Minn.) was to be dealt in on a regular way basis on the Curb Exchange on and after Oct. 26, 1948.—V. 168, p. 1696.

Northwestern Bell Telephone Co.—Shortens Maturity Date of Proposed Debenture Issue

The board of directors took action Oct. 25 to shorten the term of the company's proposed \$60,000,000 debenture issue from 45 years to 31 years. This action changes the maturity date from Nov. 15, 1993, to Nov. 15, 1979. The registration statement for the issue, which was filed on Oct. 15, 1948, will be amended within the next few days to reflect the change. As previously announced, the issue will be offered for sale through competitive bidding, with bids to be submitted on Nov. 16.—V. 168, p. 1696.

Official Films, Inc.—Stock Offered—Aetna Securities Corp., New York, is offering to the public 49,000 shares of 35¢ cumulative preferred stock (\$5 par) and 49,000 shares of common stock (10¢ par) in units consisting of one share of preferred stock and one share of common stock at \$6 per unit.

Transfer Agents—Registrar and Transfer Co., New York and Jersey City.

HISTORY AND BUSINESS—Company was organized in Delaware on May 5, 1945. Upon incorporation it acquired the film library and other assets of a New York corporation (Official Films, Inc.) which had been in the non-theatrical movie film business since 1938. Shortly thereafter, the name of the New York corporation was changed.

The company is engaged primarily in the sale of 8 mm. and 16 mm. film for non-theatrical use. The 16 mm. film is available both with and without sound. The 8 mm. film is silent but the company is building up a library of 8 mm. film synchronized with sound on records. The films sold by the company (of which there are currently about 300 titles) range in running time from about three minutes to approximately one half hour. These titles fall into many general classifications, such as news, sports, musicals, comedies, soundies (popular music), concerts, cartoons and religious and adventure subjects. All of the films are available in black and white but some are also available in color. An increasing number of films is being made available with Spanish sound tracks.

The company owns 50% of the outstanding stock of Library Films, Inc. (N. Y.), which has certain rights to about 1,200 titles which it sells largely to rental film libraries. The company also owns 50% of the outstanding stock of Virgo Films, Inc. (N. J.), which owns a number of film properties the distribution of which is handled exclusively by the company. The operations of Library Films, Inc. and of Virgo Films, Inc., respectively, are currently on a satisfactory basis.

SALES AND EARNINGS, YEARS ENDED SEPT. 25

Period—	Sales	Profit Before Income Taxes	Taxes on Income	Net Profit
1946—	\$526,546	\$297		\$297
1947—	750,284	24,272	\$6,415	17,857
†1948—	884,425	130,711	53,317	77,394

*Loss. †Eight months ended May 25, 1948.

The annual dividend requirements on the preferred stock to be outstanding upon the completion of the sale of the securities offered herein will be \$17,150.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

35¢ cumul. preferred stock (par \$5) 50,000 shs. 49,000 shs.
Common stock (par 10¢) 500,000 shs. 449,000 shs.

PURPOSE—The net proceeds (estimated \$238,000) will be used for working capital and other general corporate purposes.

MANAGEMENT—The names of the officers and directors are as follows: Aaron Katz, Chairman, President and Director; Phineas T. Bluerock, Vice-President and Director; H. Jerome Harris, Treasurer and Director; Roy Katz, Secretary and Director, all at 25 West 45th Street, New York City.

ARRANGEMENTS FOR SALE OF STOCK—The company and its controlling stockholders have entered into an "underwriting" agreement with Aetna Securities Corp. whereby the underwriter has agreed to use its best efforts, as exclusive agent for the company, to sell 49,000 shares of the company's preferred stock and 49,000 shares of its common stock, to be offered to the public at \$6 per unit.

STATEMENT OF INCOME—EIGHT MONTHS ENDED MAY 25, 1948

Income from sales and television	\$884,594
Cost of sales	599,790
Operating expenses	151,378
Interest expense	2,714
Provision for Federal and State taxes on current income	53,317
Net profit for period	\$77,394

Ohio Edison Co.—Stock Subscription

The company has notified the SEC that 283,990 common shares (par \$8) of the recent offering were sold to common stockholders at \$27.50 per share, or for a total cash consideration of \$7,809,725. The balance of 1,723 shares were removed from registration (see also V. 168, p. 1257).—V. 168, p. 1485.

Ohio Finance Co.—Proposed Consolidation

See American Investment Co. of Illinois above.—V. 167, p. 2471.

O'Kiep Copper Co., Ltd.—Distribution of 69 3/4 Cents

On Oct. 21, the directors declared a dividend of 3s. 9d. per share on the ordinary shares, payable Dec. 10 to holders of record Nov. 19, of American shares issued under the terms of the deposit agreement dated June 24, 1946. After deduction of the South African nonresident shareholder's tax, the net distribution will amount to 69 3/4 cents per share. A similar distribution was made on Sept. 9, last, as compared with 46 1/4 cents each on March 10 and June 10, 1948. Dividends paid in the calendar year 1947 aggregated \$1.11 per American share.—V. 168, p. 1485.

O'Sullivan Rubber Corp.—Stock Offered

The company is offering to the holders of its common stock of record Oct. 7, the right to subscribe at \$2.80 a share for an aggregate of 278,318 shares of common stock, at rate of two shares of such stock for each share of common stock held. Rights expire Oct. 30.

The offering is not underwritten. C. F. Cassell & Co. Inc. and Gearhart & Co., as managers, have agreed to use their best efforts to obtain the exercise of subscription rights and the company has agreed to pay the managers a commission at the rate of 25¢ a share with respect to all shares issued on the exercise of subscription rights when such exercise is obtained with the assistance of the managers.

R. J. Funkhouser, President, director and an affiliate of the company, has agreed to purchase from the company, at \$2.55 a share, such number of shares as may be necessary to make the proceeds to the company derived from the offering to stockholders (and any subsequent offering), and from his purchase, aggregate not less than \$300,000, exclusive of expenses.

After the expiration of subscription rights the company may make a public offering or offerings of, or otherwise sell, shares of common stock. In the event of a public offering the managers have agreed to use their best efforts to sell such stock, but have not made any commitment to purchase stock.

PURPOSE—During 1947, company began the construction of its plant for the manufacture of plastics. At this date the building in which the operations are to be conducted has been completed and all equipment installed. The cost of the plant, including the building and equipment, is estimated at \$630,000. Of this amount the company had expended as of June 30, 1948, the sum of \$429,579 and must within the near future pay the balance of such costs. The purpose of this issue is to complete the financing of this construction, to reimburse the company's working capital for these expenditures, and to provide additional working capital.

The estimated amount needed for the purposes just stated is \$1,300,000. The company has under consideration additional financing, the character of which has not been determined, but which may be in the form of bonds, debentures or equity securities. If all of the 278,318 shares of stock now offered to stockholders are sold, the additional financing required will be approximately \$600,000 but, if not, then the amount of additional financing required will be proportionately increased. In determining the plan of additional financing, standing \$400,000 4% bonds of the company and to pay or refund the notes. The proceeds from this offering may or may not also be used, in part, to retire part of the notes of which O'Sullivan, Inc., an affiliate of the company, owns the 3 1/2% unsecured note for \$275,000, and Hamilton National Bank own the 3 1/2% notes for an aggregate of \$600,000, representing funds advanced to the company for working capital purposes.

CAPITAL SECURITIES, GIVING EFFECT TO THIS OFFERING

4% 1st mtge. bonds, due ser. to July 1, 1955	Authorized	Outstanding
3 1/2% unsecured note, due Dec. 30, 1949	275,000	\$400,000
3 1/2% notes, due Nov. 1, 1948 to Dec. 27, 1948	600,000	275,000
5% cum. pfd. stock (\$20 par)	150,000 shs.	35,000 shs.
Common stock (\$1 par)	600,000 shs.	600,000 shs.
—V. 168, p. 1366.		

Pacific Gas & Electric Co.—Definitive Bonds

It is announced that the City Bank Farmers Trust Co., 22 William Street, New York, N. Y., is now prepared to deliver definitive first and refunding mortgage bonds, series Q, 2 1/2% due Dec. 1, 1980, against surrender and cancellation of temporary bonds of that issue.—V. 168, p. 1586.

Pacific Power & Light Co.—Seeks Loan

The company has asked the SEC for permission to borrow \$3,500,000 from Mellon National Bank & Trust Co. The purpose of the borrowing is to pay for part of the company's construction program. The

boilers with steam conditions of 1,350 pounds per square inch pressure and 955 degrees temperature. These boilers can use either anthracite or bituminous coal. Orders for major equipment have already been placed for an additional 100,000 kilowatt unit to be in service in 1951.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtg. bonds, 3% series due 1975	\$33,000,000	
First mtg. bonds, 2 1/2% series due 1977	20,000,000	
3% sinking fund debts, due 1965	27,000,000	
16% series notes, due Oct. 10, 1949	1,144,000	
1 1/2% series notes, due Oct. 10, 1950	1,144,000	
Promissory notes, 1 1/2%, due Sept. 30, 1949	16,000,000	14,500,000
4 1/2% pf. stock (\$100 par), cum.	515,000 shs.	440,000 shs.
Series pf. stock (\$100 par), cum. 4.60% series	75,000 shs.	63,000 shs.
Common stock (no par)	5,000,000 shs.	2,911,885 shs.

*Additional issues are limited by property, earnings and other mortgage provisions.

Dividends on the new preferred stock will accumulate from Oct. 1, 1948, and will be payable quarterly on Jan. 1, April 1, July 1 and Oct. 1 in each year for the quarter-yearly period ending with the last day of the preceding month. The first dividend payment date for the new preferred stock will be Jan. 1, 1949. Dividends on the new preferred stock will be payable when and as declared by the board of directors, pari passu with dividends on the presently outstanding 4 1/2% preferred stock, before any dividends may be paid on the common stock.

The annual dividend requirement on the 440,000 shares of 4 1/2% preferred stock presently outstanding is \$1,980,000. The annual dividend requirement on the 63,000 shares of new preferred stock will be \$289,800. Accordingly, upon the issuance of the new preferred stock, the aggregate annual preferred stock dividend requirement of the company will be \$2,269,800.

COMPANY—Company was formed in Pennsylvania by consolidation and merger of several utility companies on June 4, 1920. Since that date, the company has acquired numerous other utility franchises and properties.

The company is a public utility operating company engaged primarily in the business of supplying electric energy at retail and wholesale. The company is also engaged in the business of supplying manufactured gas and, to limited extent, steam heat. Of its total operating revenues for the 12 months ended June 30, 1948, approximately 93.7% was derived from supplying electric service, 4.5% from gas and 1.8% from steam heating. However, substantially all of the company's net operating revenues are derived from electric service.

The territory served includes large agricultural and industrial sections and important anthracite districts in central eastern Pennsylvania with a population indicated by the 1940 Federal census for such territory of approximately 1,746,000.

Electric service is rendered in an area of 9,300 square miles. In this area the company serves 774 communities.

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

No. of Shs.	No. of Shs.
Drexel & Co. 8,500	Buckley Securities Corp. 1,000
The First Boston Corp. 8,500	Blair F. Claybaugh & Co. 1,000
Kidder, Peabody & Co. 4,500	De Haven & Townsend, 1,000
Lehman Brothers 4,500	Crouther & Bodine 1,000
Merrill Lynch, Pierce, Fenner & Beane 4,000	Elkins, Morris & Co. 1,000
Eastman, Dillon & Co. 3,000	Graham, Parsons & Co. 1,000
Biddle, Whelen & Co. 2,000	Green, Ellis & Anderson 1,000
E. W. Clark & Co. 2,000	Janney & Co. 1,000
W. H. Newbold's Son & Co. 2,000	A. E. Master & Co. 1,000
Reynolds & Co. 2,000	Moore, Leonard & Lynch 1,000
E. H. Rollins & Sons Inc. 2,000	Parrish & Co. 1,000
Stroud & Co., Inc. 2,000	Schmidt, Poole & Co. 1,000
Yarnall & Co. 2,000	Singer, Deane & Scribner 1,000
Auchincloss, Parker & Redpath 1,000	Supplee, Yeatman & Co., Inc. 1,000
Boenning & Co. 1,000	Warren W. York & Co., Inc. 1,000

—V. 168, p. 1697.

(The) Pfaudler Co., Rochester, N. Y.—Annual Report

(Including Domestic Subsidiary)

Years Ended May 31—	1948	1947
Net sales	\$11,416,944	\$9,265,455
Cost of goods sold	6,693,451	6,832,606
 Gross profit	 \$2,723,493	 \$2,432,849
Selling, administrative and general expense	1,289,437	1,097,474
 Operating profit	 \$1,434,056	 \$1,335,375
Other income	84,714	101,751
 Total profit	 \$1,518,770	 \$1,437,126
Interest charges on long-term notes payable	23,218	16,493
Interest charges—other	1,200	3,911
Payment on account of past service—Employees' Retirement Plan	100,000	100,000
Discounts allowed and sundry	9,460	8,225
Prov. for normal Fed. income tax and surtax for the year (estimated)	563,500	513,100
Federal income tax adjustments for prior years	Cr11,403	Cr11,403
Provision of reserve for possible future inventory losses, etc.	200,000	—
Reserve for estimated remaining cost of past service annuities under employees' ret. plan	Cr100,000	Dr290,000
 Balance transferred to surplus	 \$721,392	 \$516,800
Preferred dividends paid		7,156
Common dividends paid	177,390	122,937
Earnings per common share	\$5.06	\$3.60
Number of stockholders	920	866

NOTES—Provision for depreciation of property, plant and equipment, included in costs and expenses, amounted to \$113,378 for the fiscal year 1948 and \$106,962 for the fiscal year 1947.

This statement does not include any profits or losses of foreign subsidiaries. No dividends were received from those companies during the year.

CONSOLIDATED BALANCE SHEET, MAY 31
(Including Domestic Subsidiary)

ASSETS—	1948	1947
Cash	\$1,431,147	\$832,490
U. S. Govt. secur. (at current redemp. value)	53,055	
Trade notes and accounts receivable (net)	1,515,142	1,673,276
Inventories	3,303,790	3,161,913
Invests. in and accts. with assoc. corporations	303,000	294,523
Refundable Fed. taxes on income for prior yrs.	64,534	
Miscellaneous note and accounts	10,520	15,510
Property, plant and equipment	2,180,583	1,841,893
Good will, patents, etc.	1	1
Deferred charges	39,703	33,178

LIABILITIES—	\$8,783,888	\$7,970,373
Accounts payable—trade and sundry	\$337,150	\$298,234
Customers' advances and credit balances	680,430	555,538
Salaries, wages and commissions	191,047	134,023
Payroll taxes and taxes withheld from empls.	64,777	71,515
State franch. & local taxes, accr. interest, etc.	73,992	58,598
Federal taxes on income—estimated	572,669	518,184
Notes payable to banks	866,668	1,000,000
Reserves for estimated remaining cost of past service annuities under empls. ret. plan	190,000	290,000
Res. for poss. future invent. losses & conting.	609,142	406,751
Common stock (par value \$20 per share)	2,850,000	2,850,000
Earned surplus	2,348,013	1,798,493
Cost of 798 shares in treasury		D10,963

Total \$8,783,888 \$7,970,373

*After reserves for depreciation and amortization of \$2,259,062 in 1948 and \$2,181,220 in 1947.—V. 167, p. 1048.

Pennsylvania RR.—Equipment Trust Certificates

The ICC on Oct. 15 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$9,675,000 equipment trust certificates, series U, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.53 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1697.

Philadelphia Co.—Simplification Plan Filed With SEC

Standard Gas and Electric Co. announced Oct. 21 that it had filed a plan with the SEC for the simplification of the capital structure of Philadelphia Co., its largest and most important subsidiary.

In substance, the plan provides for the elimination of \$39,959,600 par or stated amount of four classes of preferred stock of the Philadelphia Co. and, in addition, \$1,729,800 par value of the preferred stock of the Consolidated Gas Co. of the City of Pittsburgh (an inactive company without assets or earnings), on which Philadelphia Co. has guaranteed dividends to the extent of 4% per annum. The retirement of such securities would be effected through the delivery to the holders thereof of shares of a proposed \$1 preference common stock of the Duquesne Light Co., the principal subsidiary of Philadelphia Co., and of cash on the following basis:

Each share of Philadelphia 5% preferred stock would receive \$11 in cash, plus accrued dividends to the effective date of the plan.

Each share of Philadelphia 6% preferred stock would receive 2.5 shares of preference common stock, plus accrued dividends.

Each share of Philadelphia Co. \$6 preference stock would receive 4.8 shares of preference common stock, plus accrued dividends.

Each share of Philadelphia Co. \$5 preference stock would receive 4 shares of preference common stock, plus accrued dividends, plus the further sum of \$8 per share in cash.

Each share of Consolidated Gas Co. preferred stock would receive 1.8 shares of preference common stock plus cash in an amount equal to dividends accrued at the rate of 4% per annum.

The plan sets forth the rights of the holders of the proposed preference common stock to convert into common stock of Duquesne Light Co.

As part of the plan, Philadelphia would also redeem all of its outstanding collateral trust bonds and serial notes, aggregating \$37,461,000, by use of proceeds of bank loans and other funds of Philadelphia Co.

Edward O. Boshell, President of Standard Gas, in commenting on the plan, stated:

On June 1, 1948, the SEC entered an order directing Philadelphia Co. to dispose of its gas and transportation properties, including its interest in Equitable Gas Co. and Pittsburgh Railways and, after completion of such dispositions, to liquidate and dissolve and directed Standard to cause such action to be taken. Petitions to stay, review and set aside such order are now pending before the U. S. Court of Appeals for the District of Columbia. However, the management of Standard have recognized that, irrespective of the outcome of the Commission's order, the present capital structure of Philadelphia Co. presents serious problems in connection with the simplification or liquidation of Standard. The proposed plan would leave Philadelphia Co. with only one class of stock and bank loan indebtedness outstanding.

Standard believes that such simplification is desirable even though Philadelphia Co. is permitted to continue in existence and retain its existing properties. On the other hand, if Philadelphia Co. is required to comply with the order of the SEC, the simplified capital structure resulting from the plan would greatly facilitate compliance with that order. Moreover, it is the belief of the board of directors and management of Standard that the proposed plan will constitute a major step towards the solution of Standard's problems under the Holding Company Act.

10 Copies of the plan are available at the office of Standard Gas & Electric Co., 231 South La Salle Street, Chicago, Ill.; at the office of the Philadelphia Co., 435 Sixth Avenue, Pittsburgh, Pa.; and at the 16th floor, 40 Wall St., New York.—V. 168, p. 1047.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Oct. 23, 1948 amounted to 149,693,000 kwh., an increase of 10,302,000 kwh., or 7.4% over the corresponding week of last year.

—V. 168, p. 1697.

Philip Morris & Co., Ltd., Inc.—Earnings

Six Months Ended Sept. 30— 1948 1947 1946
Sales in the domestic market \$107,797,525 \$83,165,261 \$82,252,124
Export sales 3,668,959 3,373,284 6,564,547
Net income aft. chgs. and taxes 5,801,258 2,593,598 2,200,929
Earnings per common share \$2.69 \$1.08 \$0.88

—V. 168, p. 1149.

Physicians & Surgeons Apothecary & Surgical Supply Co., Inc.—Debentures Offered—Marx & Co., Birmingham, Ala., on Oct. 18 offered \$115,000 6% convertible debentures due Oct. 1, 1958 at 100 and interest.

This issue will consist of registered debentures without coupons, in denomin of \$500 and \$1,000. Interest payable April and Oct. 1 of each year. A sinking fund is provided for beginning Oct. 1, 1949, and is sufficient to retire a minimum of \$10,000 of the debentures each year prior to maturity. Debentures are callable at any time in whole or in part by lot on 30 days' notice. The Birmingham Trust National Bank of Birmingham, Ala., will act as trustee and paying agent under the indenture.

The company was chartered under Alabama laws on Oct. 2, 1937, as American Apothecary, Inc., with an original capital of \$10,000. In Nov., 1937, the name was changed to Physicians & Surgeons Apothecary Inc. There have been several increases in the authorized capital stock of the company until at present the company has an authorized capital of 32,500 shares of common stock (par \$10). Of the shares 16,090 are now issued and outstanding. In Oct. 1948, the present name of Physicians & Surgeons Apothecary and Surgical Supply Co., Inc., was adopted.

The company retails a general line of hospital and sick room supplies, surgical instruments, anesthetic gas and various pharmaceutical products. Principal sales in this division are to hospitals, clinics, industrial concerns, doctors, and individuals.

In addition, the company is engaged in the compounding of prescriptions; the sales of the prescription department are made principally to hospitals and the general public.

The company's sales territory comprises the entire State of Alabama, as well as parts of Georgia, Florida and Mississippi.

CAPITALIZATION UPON COMPLETION OF THIS FINANCING

Authorized Outstanding
6% convertible debentures, due \$10,000 annually before maturity \$115,000 \$115,000

Capital stock (par \$10) \$32,500 shs. 16,090 shs.

*11,500 shares reserved for conversion of the debentures. In addition, options have been granted for the purchase of 3,000 shares of the company's common stock at \$10 per share; the options must be exercised on or before Oct. 1, 1953.

SALES AND EARNINGS RECORD

Sales Profits Profits
1945 \$333,541 \$10,431 \$7,543
1946 497,601 18,132 13,734
1947 659,673 32,365 22,386

1948 (6 mos.) 353,935 24,270 18,278

PURPOSE—Net proceeds will be added to the general funds of the company and will be used for corporate purposes as the management may determine.

Piedmont Hydro-Electric Co. (Italy) — Bondholders Committee Formed

See Adriatic Electric Co., above.—V. 151, p. 2361.

Pioneer Service & Engineering Co.—Output

Electric output of the operating companies served by this corporation for the week ended Oct. 23, 1948, totaled 272,223,000 kwh., as compared with 238,541,000 kwh. for the corresponding week last year, an increase of 14.1%.—V. 168, p. 1697.

Pittsburgh Plate Glass Co.—New Product

Folding glass, to eliminate the narrow rear vision strip formerly necessary in convertible automobile top construction, has been developed at Pittsburgh, Pa., it was announced on Oct. 24 by Dr. J. H. Sherts, Director of Product Development.

Used for the first time in the new Hudson Convertible Brougham, the development permits the same full-vision rear view as in stock model cars.

Formed of a special plate glass-plastic sandwich, the glass folds like an accordian on a 3/4 inch plastic joint connection, when the top is lowered.—V. 168, p.

Vice-President for one year due to illness, but will continue as a director.

John A. Becher, who has directed the research and development operations of the company for the last several years, has been elected Vice-President of Fairforest Co., a subsidiary, to coordinate the manufacturing activities of the Eagle & Phenix Mills, Columbus, Ga.

C. Scott Lewis, Jr., who has been in charge of soliciting finishing for Fairforest Co., has been elected Vice-President of that company.—V. 168, p. 1588.

(R. J.) Reynolds Tobacco Co.—Trustee Appointed

The National City Bank of New York has been appointed trustee, paying agent and registrar for \$60,000,000 of 3% debentures due Oct. 1, 1973.—V. 168, p. 1698.

Rolland Paper Co., Ltd.—No Common Dividend

The directors on Oct. 25 took no action in respect to dividends on the common stock, due to the prospect of large capital expenditures and a drop in the export business, Pierre Rolland, President, stated. Quarterly distributions of 15 cents each were made on Feb. 15, May 15 and Aug. 16, this year, and in addition, an extra of 15 cents was paid on Feb. 15. This brought the total common dividends paid in 1948 to 60 cents per share, the same as paid in 1947.—V. 161, p. 1136.

(Jacob) Ruppert (& Subs.)—Earnings

	1948	1947	1946
9 Months Ended Sept. 30			
Net sales	\$21,066,434	\$20,688,993	\$16,576,009
Profit after charges	616,400	2,457,965	2,561,462
State income taxes	272,700	103,500	109,000
Federal income taxes		870,000	942,000
Net income	\$343,700	\$1,484,465	\$1,510,462
Common shares outstanding	500,000	500,000	500,000
Earnings per common share	\$0.47	\$2.74	\$2.78

*Includes \$271,546 profit on sale of properties in 1947 and in 1946 a loss on sale of properties amounting to \$22,624.

Omits Common Dividend—Current Sales Below a Year Ago

The directors on Oct. 27 voted not to declare the dividend normally payable on or about Dec. 1 on the common stock "owing to various factors affecting earnings and particularly the wildcat strike of brewery drivers which has been in effect for approximately two weeks and the uncertainty of the length of the period of the controversy." Previous payments this year were as follows: March 1, 25 cents; and June 1 and Sept. 1, 12½ cents each. In 1947, the company disbursed 25 cents per share each quarter, and a year-end extra of 25 cents in December.

The directors declared the usual quarterly dividend of \$1.12½ per share on the 4½% preferred stock, payable Jan. 3, 1949, to holders of record Dec. 10, 1948.

A. A. Brennan, Secretary, states that sales are currently running below those of a year ago.

Albert J. Bates recently resigned as President F. Linder is acting as Executive Vice-President.—V. 167, p. 1927.

St. Louis Rocky Mountain & Pacific Co.—Earnings

Period End. Sept. 30	1948—3 Mos.	1947	1948—12 Mos.	1947
Gross earnings	\$1,184,235	\$92,105	\$4,189,407	\$3,371,782
Cost exps. and taxes	987,160	720,775	3,302,796	2,479,426
Interest charges	16,576	17,163	67,699	69,193
Deprec. and depletion	44,790	41,232	170,668	161,948
Prov. for Fed. inc. taxes	51,500	56,900	166,141	217,043
Net income	\$84,210	\$92,985	\$482,104	\$444,169

V. 168, p. 1368.

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

Period End. Sept. 30	1948—Month	1947	1948—9 Mos.	1947
Operating revenues	\$10,149,326	\$8,982,208	\$88,172,980	\$79,586,580
Operating expenses	7,686,142	7,317,718	70,966,376	63,489,497
Net ry. oper. income	1,303,960	707,797	8,817,593	7,534,349
Other income	64,294	43,316	493,683	380,248
Total income	\$1,368,254	\$751,113	\$9,311,476	\$7,914,597
Contributions from income	8,780	3,860	65,204	116,032
Bal. avail. fixed cngs.	\$1,359,474	\$747,253	\$9,246,272	\$7,798,565

V. 168, p. 1698.

San Diego Gas & Electric Co.—Common Stock Offered

Blyth & Co., Inc., headed a nationwide group of investment banking firms which offered publicly Oct. 26 an issue of 350,000 shares of common stock (\$10 par). The stock was priced at \$13.50 per share.

Transfer agents, First National Trust and Savings Bank of San Diego and Chase National Bank, New York. Registrars, Bank of America, N. T. & S. A., San Diego, and Guaranty Trust Co., New York.

PURPOSE—The net proceeds will be used by the company for the following purposes: (a) to retire \$3,200,000 bank loan notes, the proceeds having been used to finance in part company's construction program; and (b) the balance to reimburse the company for certain expenditures made prior to Sept. 2, 1948, for the acquisition of property or for the construction, completion, extension or improvement of its facilities and to finance in part the company's construction program.

The company believes that funds available from the sale of the new common stock, together with amounts available from internal sources (principally provisions for depreciation, estimated to be approximately \$2,162,000 for 1948) will provide it with ample construction funds for the remainder of 1948 and the first few months of 1949. It is expected that such subsequent financing as may be required to finance the company's construction program will include the sale of additional shares of cumulative preferred stock and may likewise involve the sale of additional bonds, both of which types of securities would, upon the issuance thereof, have priority over the common stock of the company. The time of such financing and amount of securities to be sold will depend upon market conditions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds	*Not limited	
3 3/4% series, due July 1, 1970	\$16,000,000	\$16,000,000
2 3/4% series, due Dec. 1, 1981	1,600,000	None
Series C, due 1978 (3%)	10,000,000	10,000,000
Promissory notes	4,800,000	
Cum. preferred stock, 5% series (\$20)	375,000 shs.	375,000 shs.
Cum. preferred stock (par \$20)	1,625,000 shs.	None
Common stock (\$10 par)	6,000,000 shs.	1,900,000 shs.

*Additional bonds may be issued under the mortgage and deed of trust only in compliance with the provisions thereof.

*Authorized for the purpose of deposit as collateral under the standby loan agreement.

**Issued and issuable pursuant to the terms of the standby loan agreement. The notes, when issued, bear interest at 2% per annum from the date thereof until paid, or until March 1, 1951, after which date the interest rate, determined by a formula prescribed by the loan agreement, will not be less than 2%, nor more than 2 1/2% per annum. Upon completion of the sale of the 350,000 shares of new common stock and of the payment of \$3,200,000 of notes outstanding under the stand-by loan agreement, the funded debt and capitalization of the company will consist of approximately 44.62% funded debt, 12.87% preferred stock, 32.61% common stock, and 9.90% surplus.

**Serial designation and dividend rate undetermined.

HISTORY AND BUSINESS—Company was incorporated in California April 6, 1905. Company is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy for light, power, heat to domestic, commercial, industrial, agricultural, governmental, utility, military and naval customers in San Diego County and in a portion of the southern part of Orange County; and of purchasing natural gas at wholesale and manufacturing, transporting, distributing, and selling gas at retail to domestic, commercial, industrial, governmental, military,

and naval customers in the City of San Diego and other communities in western San Diego County. Company has been engaged in the electric and gas business since 1905 and in the steam-heating business in a limited area in the City of San Diego since 1920.

During the 12 months ended Aug. 31, 1948, approximately 68.3% of the gross operating revenue of the company was derived from the sale of electricity, 31.2% from the sale of gas, and 5% from the sale of steam. During this period approximately 59.0% of the total electric, 75.7% of the total gas, and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

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

	Number of Shares	Number of Shares	
Blyth & Co., Inc.	46,000	Mitchum, Tully & Co.	5,000
Dean Witter & Co.	44,000	E. H. Rollins & Sons Inc.	5,000
Harriman Ripley & Co., Inc.	25,000	Shuman, Agnew & Co.	5,000
Merrill Lynch, Pierce, Fenner & Beane	25,000	Weeden & Co.	5,000
Smith, Barney & Co.	25,000	Whiting, Weeks & Stubbs	5,000
Stone & Webster Securities Corp.	25,000	Mason Brothers	4,000
Elworthy & Co.	10,000	Davis, Skaggs & Co.	3,000
First California Co.	10,000	Pacific Northwest Co.	3,000
Schwabacher & Co.	10,000	Raggio Reed & Co.	3,000
Wesley Hall & Co.	8,000	Sutro & Co.	3,000
William R. Staats Co.	7,000	Henry F. Swift & Co.	2,500
Bateman, Eichler & Co.	6,000	Wulff, Hansen & Co.	2,500
Hill Richards & Co.	6,000	J. Barth & Co.	2,000
Hope & Co.	6,000	Buckley Securities Corp.	2,000
McAndrew & Co. Inc.	6,000	Davies & Mejia	2,000
Pacific Co. of California	6,000	C. N. White & Co.	2,000
Revel Miller & Co.	6,000	Stern, Frank & Meyer	2,000
Brush, Slocomb & Co.	5,000	Bailey Selland & Davidson	1,000
H. M. Byllesby & Co. (Inc.)	5,000	William D. James Co.	1,000
Maxwell, Marshall & Co.	5,000	Frank Knowlton & Co.	1,000

EARNINGS FOR YEARS ENDED AUG. 31

	1948	1947	1946
Total operating revenues	\$21,606,789	\$18,770,514	\$17,682,807
Operation	11,804,027	9,281,146	7,483,728
Maintenance and repairs	1,385,700	1,055,728	1,005,701
Depreciation and amortization	2,097,635	1,941,243	1,987,295
Prov. for employees' past-service retirement annuities			320,000
Taxes (other than Federal income)	1,951,950	1,713,112	1,609,438
Federal taxes on income	1,229,000	1,155,000	2,280,000
Net operating income	\$3,138,477	\$3,224,281	\$2,997,331
Other income	8,225	4,576	13,560
Gross income	\$3,146,702	\$3,228,858	\$3,010,000
Total income deductions	1,221,291	1,700,449	1,472,146
Net income	\$1,925,411	\$1,528,408	\$1,538,745
Earned surplus, beginning of period	2,879,944	2,726,534	2,582,435
Total surplus	\$4,805,355	\$4,254,943	\$4,121,180
Preferred dividends	375,000	375,000	375,000
Common dividends	1,180,000	1,000,000	1,000,000
Amortiz. of emergency facil. (net)		19,645	
Earned surplus, Aug. 1	\$3,250,355	\$2,879,943	\$2,726,534

BALANCE SHEET AUG. 31

	1948	1947
Total utility plant	\$74,214,623	\$63,817,752
Cash and demand deposits	3,407,673	1,361,502
Cash on depo. with trustee for paym't of bond interest due Sept. 1, 1948		150,000
U. S. Govt. short-term obligations	2,992,060	
Accounts received (net)	1,098,576	1,085,203
Materials and supplies	1,493,051	1,272,570
Prepayments	131,355	58,941
Deferred charges	288,111	259,054
Total	\$83,775,948	\$67,855,022

*Due in equal instalments on March 1 and Sept. 1, 1953; March 1 and Sept. 1, 1954.—V. 168, p. 1589.

San Jose (Calif.) Water Works—Registers With SEC

The company on Oct. 20 filed a registration statement with the SEC covering 15,913 shares (\$25 par) common stock. Underwriters, Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co. and Schwabacher & Co. Proceeds will be used to repay bank loans and to restore working capital used for extensions, additions and improvements.—V. 168, p. 1589.

Seaboard Air Line RR.—Earnings

Period End. Sept. 30	1948—Month	1947	1948—9 Mos.	1947

<tbl_r cells="5" ix="

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED ISSUE

Range for Previous

Year 1947

Lowest \$ per share Highest \$ per share

Range since Jan. 1 Lowest \$ per share Highest \$ per share

STOCKS
NEW YORK STOCK
EXCHANGE

Par

\$ per share

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share
24% May	37 1/2 Feb	25% Feb 11	32 1/2 Oct 23	24% May 17	101 1/2 Jun 25	100	32 1/2	100	32 1/2	100	31 1/2	32 1/2	100	30 1/2	100	30 1/2	100	30 1/2	100	29 1/2	30 1/2	23,300	
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4 1/2% conv preferred	No par	96 1/2	97	97	97 1/2	97	97	97 1/2	97	97	97	97	97 1/2	97	97	96 1/2	96 1/2	400	
9 1/2 May	15 1/2 Oct	7 1/2 Oct 1	15 1/2 May 19	Armour & Co. of Illinois com	5	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	8 1/2	8 1/2	8 1/2	8 1/2	19,300	
103 Dec	130 1/2 Jan	77 1/2 Sep 30	106 Jan 9	\$6 conv prior preferred	No par	83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,100	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	1	54	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,200	
91 1/2 Dec	110 Feb	88 Jan 29	99 1/4 Jun 14	\$3.75 preferred	No par	93	94	94	94 1/4	94	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	180	
14 Sep	19 Jan	14 Feb 5	18 1/2 Jun 2	\$4 preferred conv	No par	111 1/2	111	111	110 1/2	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	510	
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 Aug 9	Arnold Constable Corp	5	15	16	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	---	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Artloom Carpet Co Inc	No par	15 1/2	15 1/2	15	15	15	15	15	15	15	15	15	15	15	15	15	15	900	
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1	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	16 1/2	16 1/2	16 1/2	16 1/2	5,700	
99 Dec	134 Feb	94 Mar 12	106 July 9	7 1/2 2nd preferred	No par	99	100	99 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	260	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associated Investment Co	10	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	

66 May	99 Jan	84 Feb 11	120 1/2 Sep 2	Atch Topeka & Santa Fe com	100	118 1/4	118 1/4	117	118	x113 1/2	115	113	114 1/4	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	8,100	
88 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5% non-cum preferred	No par	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,100	
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	19 1/2 Jun 24	A T F Inc	10	19 1/2	19 1/2	x17 1/2	17 1/2	17	17	17	17	17	17	17	17	17	17	17	17	4,700	
40 1/2 May	59 Feb	45 Feb 24	62 July 14	Atlantic Coast Line RR	No par	57 1/2	58	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5,100
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	48 Oct 23	At G & W I SS Lines common	1	46 1/2	48	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	7,900	
62 Jan	77 Mar	68 Sep 10	78 1/2 Mar 5	5% non-cum preferred	No par	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	900
31 1/2 Apr	40 Dec	30 Feb 21	50 1/2 July 12	Atlantic Refining common	25	44 1/2	45	44	44 1/2	44 1/2	43 3/4	44 1/2	43 3/4	44 1/2	43 3/4	44 1/2	43 3/4	44 1/2	43 3/4	44 1/2	43 3/4	11,600	
106 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4% conv preferred series A	100	109 1/2	109 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	360		
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$7.5 series B	100	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	330	
21 1/2 May	26 1/2 July	20 1/2 Aug 27	64 1/2 Apr 16	Atlas Corp	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	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,000	
57 Apr	73 July	48 1/2 Aug 27	64 1/2 Apr 16	Atlas Powder common	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,410	
11 1/2 Dec	121 July	99 Sep 27	114 Jan 9	4% conv preferred	No par	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	180	
22 1/2 Mar	127 1/2 Jan	20 Oct 19	24 1/2 Jan 20	Atlas Tack Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	
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	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	
13 Dec	18 1/2 Feb	13 Jan 26	16 1/4 May 21	Conv prior pfd (\$1.20)	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	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	
17 1/2 Dec	29 1/2 Jan	8 1/2 Sep 28	13 1/2 Jan 8	Automatic Canteen Co of America	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400		
4 1/2 May	27 1/2 Jan	7 1/2 Feb 26	7 1/2 Oct 26	Avco Mfg Corp (The) common	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	50,900		
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	\$2.25 conv preferred	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,100	

B

13 Dec	16 May	13 1/2 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	*14 1/2	15 1/2	15
--------	--------	---------------	--------------	-------------------	---	---------	--------	----

NEW YORK STOCK RECORD

New York Stock Record																	
Range for Previous Year 1947				Stocks New York Stock Exchange										Low and High Sale Prices			
Lowest	Highest	Range since Jan. 1		Saturday Oct. 23				Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sales for the Week	
11 Apr	14 1/4 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	*17 17 1/2	17 17	17 17	17 17	17 17	17 17	16 1/2 16 1/2	*16 1/2 16 1/2	1,300			
50 May	57 1/2 Feb	48 1/4 Apr 21	56 Aug 26	\$3 preferred A	10	*52 1/2 54	*52 1/2 54	53 1/2 53 1/2	*52 1/2 54	*52 1/2 54	*52 1/2 54	6 1/4 6 1/2	*6 1/4 6 1/2	10			
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 3/4 Mar 22	Coca-Cola Inc	1	6 6	6 6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4 6 1/2	*6 1/4 6 1/2	7,500			
122 Nov	128 Jan	100 1/2 Feb 18	110 1/4 Jun 14	Carolina Clinch & Ohio Ry	100	*109 1/2 110 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	110 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	10 10	*10 1/2 11 1/2	40			
27 Dec	39 1/4 Jan	27 1/2 Jan 2	32 July 28	Carolina Power & Light	No par	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,400			
38 Dec	50 1/2 Feb	32 1/4 Mar 4	41 1/4 Jan 12	Carpenter Steel Co	5	*37 1/4 39	37 37	*36 1/2 38 1/2	36 36	37 37	36 36	37 37	37 37	300			
12 1/2 May	21 1/2 Oct	14 Mar 16	19 1/4 May 21	Carrier Corp common	10	16 1/4	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200		
35 1/4 May	45 Oct	35 1/4 Mar 30	43 1/4 Jan 8	Conv preferred 4% series	50	*38 1/4 39	38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	400			
6 Jan	7 1/4 Feb	6 1/4 Mar 1	9 May 20	Carpers & General Corp	1	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8	8 8	8,800			
29 1/2 May	47 Dec	35 1/4 Mar 9	52 1/2 Jun 2	Case (J I) Co common	25	42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	5,500			
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100	145 145	145 145	145 145	145 145	145 145	145 145	*143 146	*143 146	50			
49 1/4 May	64 Feb	50 1/2 Oct 7	68 1/2 May 15	Caterpillar Tractor	No par	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	57 57	57 57	57 57	57 57	57 57	57 57	10		
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	40			
9 1/2 Dec	108 1/2 Jan	97 Feb 10	105 July 2	Central Foundry Co	No par	101 101	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	12,800			
130 Dec	156 Apr	123 Feb 11	140 May 27	7 1/2 2nd preferred	100	*134 135	135 135	135 135	135 135	135 135	135 135	135 135	135 135	160			
13 1/2 May	33 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par	*28 28 1/2	27 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	160			
18 1/2 Dec	21 1/2 Feb	18 1/4 Oct 11	20 1/2 Jun 5	5 1/2 preferred	20	19 19	*19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	3,000		
X 17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co	5	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	16 1/2 16 1/2	16 1/2 16 1/2	3,000			
7 1/2 May	14 1/2 Jan	6 3/4 Feb 28	11 1/4 Sep 1	Central Foundry Co	1	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,000			
7 1/2 Dec	10 1/2 Jan	7 1/2 Jun 18	8 3/4 Mar 3	Central Hudson G & E Corp	No par	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200			
100 1/2 Dec	116 Feb	101 Oct 29	108 Jun 8	Central Ill Light 4 1/2% pfid	100	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	2,100			
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central NY PR Corp 3.40% pfid	100	*76 77	*76 77	*76 77	*76 77	*76 77	*76 77	*75 75	*75 75	270			
4 1/2 May	12 1/2 Jan	7 1/2 Jun 6	39 1/4 Jun 17	Central RR of New Jersey	100	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	100			
11 1/2 Dec	16 1/2 Oct	10 1/2 Jun 23	15 May 21	Central Violet Sugar Co	9.50	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	5,000			
9 1/2 Dec	14 1/2 Feb	8 1/4 Mar 19	11 Jun 1	Century Ribbon Mills	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 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200			
22 1/2 Dec	35 1/2 Mar	22 1/2 Oct 1	28 1/2 Apr 1	Cerro de Pasco Copper Corp	5	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,400			
11 1/2 May	21 1/2 Jan	13 1/4 Feb 10	20 May 24	Certain-teed Products	1	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	15 1/2 16 1/2	15 1/2 16 1/2	4,500			
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co	No par	*30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	*29 29 1/2	*29 29 1/2	7,300			
19 1/2 Dec	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par	26 1/2 26 1/2	25 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	25 1/2 25 1/2	25 1/2 25 1/2	3,200			
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jun 6	Champion Paper & Fib com	\$4.50 preferred	No par	*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	98 98	98 98	80		
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	15 1/4 Jun 8	Checker Cab Mfg	1.25	*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 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100		
23 Jan	30 1/2 Oct	25 1/4 Mar 16	30 May 8	Chesapeake Corp of Virginia	5	28 1/2 28 1/2	29 29	29 29	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 29	29 29	*28 1/2 29 1/2	800		
40 1/2 Dec	54 1/2 Jan	37 July 19	45 1/4 Jan 9	Chesapeake & Ohio Ry common	25	39 1/2 40	39 1/2 40	39 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	16,800	
81 1/2 Dec	102 1/2 July	79 Oct 7	90 Jan 29	3 1/2% convertible preferred	100	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	800			
3 1/2 Dec	7 1/2 Feb	4 Feb 11	9 July 13	Chic & East III RR Co com	No par	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600			
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	Class A	40	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,400			
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	14 1/2 May 21	Chicago Corp (The)	1	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	2,000			
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Chicago Great West RR Co com	50	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,800			
8 1/2 May	15 1/2 Feb	12 Jan 2	22 1/2 July 14	5% preferred	50	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	4,400			
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	13 1/2 July 13	Chic Ind & Louis Ry Co class A	25	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,400			
6 3/4 Dec	7 1/2 Feb	7 1/2 Mar 16	13 1/2 July 13	Class B	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,900			
23 1/2 May	38 1/2 Feb	30 Apr 15	38 1/2 July 13	Chic Milw St Paul & P vtc	No par	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700			
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	23 1/2 July 15	Series A preferred vtc	100	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	7,000			
33 1/2 Nov	54 1/2 Feb	35 Feb 11	49 1/2 July 15	Chicago & Northwest com	No par	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,000		
20 1/2 Jan	34 1/2 Dec	27 1/2 Sep 28	40 May 21	Chicago Pneumat Tool com	No par	34 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,000			
51 1/2 May	56 July	49 1/2 Mar 20	57 Jun 2	Chicago Rock Is & Pac RR Co	No par	*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	100			
10 1/2 Dec	45 1/2 Feb	45 1/2 Oct 22	72 1/2 Oct 22	Conv preferred series A	100	*72 1/2 72 1/2	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	5,000			
15 1/2 Dec	15 1/2 Feb	10 1/2 July 22	15 1/2 Oct 22	Chicago Yellow Cab	No par	15 15	14 1/2 15	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	*14 1/2 14 1/2	1,000			
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May														

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	\$ per share	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	\$ per share	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	\$ per share	\$ per share	Shares		
14 1/2 May	19 Feb	19 1/2 Mar 9	33 Jun 14	Cooper-Bessemer Corp common	5	30	30	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100		
43 May	55 Dec	14 1/2 Mar 17	55 July 12	\$3 prior preferred	No par	*54	54 1/2	54 1/2	54 1/2	54 1/2	53 3/4	54 1/2	53 3/4	54 1/2	10		
12 1/2 Jun	17 1/2 Oct	13 Feb 11	21 1/2 Oct 22	Copperweld Steel Co common	5	20 3/4	21	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20 1/2	8,200		
44 Dec	55 Feb	42 1/2 Mar 24	48 1/2 Oct 28	Convertible pref 5% series	50	*48 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	360		
12 1/2 May	20 1/2 Feb	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400			
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20	53 1/2	54	53 1/2	54	54	53 1/2	54	53 1/2	54	340		
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Oct 15	Corning Glass Works common	5	*23	23 1/2	23	23 1/2	23	23	22 1/2	23	22 1/2	2,800		
88 1/2 Dec	105 1/2 Feb	90 Oct 11	97 1/2 July 1	3 1/2% preferred	100	*90 1/2	91 1/2	90	90 1/2	90	91	*89	90 1/2	*89	80		
88 Dec	105 1/2 Jun	86 Oct 28	98 July 21	Cum pfd 3 1/2% ser of 1947	100	*89	90	89	88	89	87 1/2	88	86	87	90		
61 1/2 Sep	75 1/2 Jan	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25	64 1/2	65	63	64 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,000		
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	7% preferred	100	167	167	*165	166 1/2	165	166	*165	165	165	110		
4 1/2 Dec	8 1/2 Jan	3 1/2 Sep 20	5 1/2 Jan 2	Coty Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200		
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug 9	3 1/2 Feb 2	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200		
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common	25	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	5,400		
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	3 1/2% preferred	100	*92	96	*92	96	93	93	*92	96	93	200		
11 1/2 Dec	16 Oct	9 1/2 Sep 27	13 Jan 15	Creameries of America	1	10	10	10	10	10	10	10	10	10	700		
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	Cream of Wheat Corp (The)	2	24	24	*23 1/2	24 1/2	24	24	24	24	24	900		
1 1/2 Dec	17 1/2 Feb 11	26 1/2 May 27	22 1/2 Mar 27	Crown Cork & Seal com	250	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	3,500		
41 Dec	52 1/2 Mar	37 Sep 22	46 1/2 Mar 6	\$2 preferred	No par	*38 1/2	40 1/2	*38 1/2	40	*38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	400		
25 Apr	34 1/2 Oct	26 1/2 Mar 18	34 1/2 Jun 1	Crown Zellerbach Corp com	5	*29	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,900			
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 July 14	\$4 20 preferred	No par	*96 1/2	97	96 1/2	97	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	190		
105 1/2 May	130 1/2 Oct	100 Sep 13	129 Jun 15	\$4 2nd preferred	No par	*100	103	*100	103	*100	102	*100	102	100	20		
22 1/2 May	37 1/2 Feb	21 1/2 Sep 28	28 1/2 Jun 14	Crucible Steel of Amer com	No par	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	4,100		
66 Dec	96 Jan	66 1/2 Mar 17	78 1/2 Jun 2	5% conv preferred	100	*75	75 1/2	74 1/2	75	74	74 1/2	72 1/2	73 1/2	73 1/2	1,000		
22 May	34 1/2 Oct	26 1/2 Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	*30 1/2	31 1/2	31	31	30 1/2	31	31	31	30 1/2	530		
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	17 1/2 Aug 9	Cuban-American Sugar common	10	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000			
165 Jan	155 Jan	155 Apr 21	177 Jun 4	7% preferred	100	*160	180	*160	180	*160	180	*160	180	180	—		
12 1/2 Dec	17 1/2 Sep 9	13 1/2 May 21	18 1/2 Jun 21	Cudahy Packing Co common	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	5,000		
82 1/2 Dec	101 1/2 Mar	80 Sep 22	88 July 30	4 1/2% preferred	100	*80	82	80	80 1/2	*77	80	*77 1/2	80	*78	80		
x16 Dec	19 1/2 Feb	13 1/2 Oct 13	17 1/2 May 18	Cuneo Press Inc	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500		
24 1/2 Oct	27 1/2 Nov	17 Sep 27	24 1/2 Jan 13	Cunningham Drug Stores Inc	250	*18 1/2	19 1/2	19 1/2	20	20	20	20	20	19 1/2	20		
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 July 15	Curtis Publishing com	No par	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,100		
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	\$7 preferred	No par	*140	140	140	147	148 1/2	146	146	*144 1/2	145	120		
56 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	*54 1/2	55 1/2	54 1/2	55	55 1/2	55	55	53 1/2	54 1/2	800		
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 July 21	Curtiss-Wright common	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	32,400			
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	Class A	1	*24	24	24	24	24	24	24	24	24	2,200		
129 Feb	132 Apr	133 Jan 27	137 July 2	Cushman's Sons Inc 7% pfd	100	*132	137	137	137	137	137	137	*132	140	20		
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	x31 1/2 May 26	Cutler-Hammer Inc	No par	30	30	30	30	30	29 1/2	30 1/2	30	29 1/2	28 1/2	2,800	

D

19 1/2 Aug	26 1/2 Sep	19 Sep 28	30 1/2 Jun 10	Dana Corp common	1	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23	2,800
90 1/2 Nov	97 Sep	85 Oct 8	94 1/2 Jun 24	3 1/2% pfd series A	100	*87	88	87	86	86	86	*85	87	85	87	40
14 1/2 May	23 1/2 Oct	13 1/2 Mar 9	20 1/2 Jan 2	Davey Stores Corp common	250	*16	16 1/2	*16	16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	200
—	—	15 Feb 25	17 1/2 Jan 6	5% conv preferred	20	*16	17	*16 1/2	*17	*16	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	100
16 1/2 Jan	24 1/2 Oct	18 1/2 Feb 14	28 1/2 July 14	Davison Chemical Corp (The)	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700
24 Dec	35 1/2 Jan	24 1/2 Feb 25	31 1/2 Aug 4	Preferred 3 7/5% series A	100	*85 1/2	86 1/2	*85 1/2	85 1/2	85	85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	140
82 1/2 Dec	101 1/2 Jan	84 Jan 2	94 Jun 17	Preferred 3 7/5% series B	100	*84	86	*84	86	*84 1/2	*85 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	120
84 Dec	101 1/2 July	84 Sep 27	94 Jun 10	Dayton Pwr & Light common	7	*30	30	30	30	30	30	30	30	30	30	2,900
12 1/2 Sep	23 1/2 Feb	22 1/2 Mar 18	23 1/2 Apr 13	Davison Chemical Corp (The)	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,700
24 Dec	35 1/2 Jan	24 1/2 Feb 25	31 1/2 Aug 4	Preferred 3 7/5% series A	100	*85 1/2	86 1/2	*85 1/2	85 1/2	85	85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	140
59 Aug</																

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Oct. 29				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares							
4 1/2 May	9 1/2 Feb	20 Apr 14	28 1/2 Oct 29	Falstaff Brewing Corp.	1	27 1/2	28	27 1/2	28 1/2	27 1/2	28	*27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600				
11 1/2 Dec	14 1/2 Dec	11 Feb 20	16 Oct 23	Farnsworth Televis' & Rad Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	13,500					
32 May	42 1/2 Mar	35 1/2 Feb 11	43 Jun 3	Fedders-Quiggin Corp.	1	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,300				
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal Mining & Smelting Co.	2	37 1/2	38 1/2	38 1/2	39	39 1/2	39 1/2	39 1/2	40	40	40	39 1/2	39 1/2	1,300			
9 1/2 May	14 1/2 Feb	7 1/2 Sep 28	12 1/2 May 18	Federal-Mogul Corp.	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500				
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par	7 1/2	7 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	8	*7 1/2	8	7 1/2	7 1/2	1,300			
9 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	Felt & Tarrant Mfg Co.	5	22 1/2	23	23 1/2	24	22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	200			
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Sep 7	Ferro Enamel Corp.	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200				
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	Fidelity Phen Fire Ins N. Y.	10	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	900				
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	69 1/2 Oct 26	Firestone Tire & Rubber com.	25	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	49 1/2	49 1/2	2,400				
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	Florence Stove Co.	No par	*104 1/2	105	*104 1/2	105 1/2	*104 1/2	105	*104 1/2	105	*104 1/2	105	*104 1/2	105	2,800			
104 Sep	107 1/2 Aug	104 Feb 14	147 1/2 Jun 7	Florinda 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	14 1/2	1,900				
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 July 12	Florishine Shoe class A	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	*14 1/2	14 1/2	500			
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Follansbee Steel Corp.	10	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	4,400			
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1	*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	1,200				
91 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	Food Machinery Corp. com.	10	35	35 1/2	36	35	35 1/2	36	34 1/2	35	34 1/2	35	34 1/2	35	4,100			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Food Machinery Corp. com.	3 1/2	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Foster-Wheeler Corp. common	10	87	87	*85 1/2	87	86	86	*85 1/2	87	*85 1/2	87	*85 1/2	87	180			
18 May	24 Aug	13 1/2 Sep 23	21 1/2 Jan 6	Franco Sugar Co.	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	12 1/2	12 1/2	12 1/2	12 1/2	2,800			
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jun 12	Franklin Stores Corp.	No par	19	19	18 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	1,100			
24 May	39 1/2 Oct	30 Sep 27	42 1/2 Jun 14	Fleetkote Co (The) common	No par	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	900		
99 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	Fleetkote Co (The) common	No par	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	90			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par	*34	34 1/2	*34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 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	14 1/2	1,900				
18 May	24 Aug	13 1/2 Sep 23	21 1/2 Jan 6	Florishine Shoe class A	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	*14 1/2	14 1/2	500			
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jun 12	Follansbee Steel Corp.	10	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	4,400			
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200			
91 Dec	110 1/2 July	97 1/2 Oct 7	x104 May 27	Food Machinery Corp. com.	10	35	35 1/2	36	35	35 1/2	36	34 1/2	35	34 1/2	35	34 1/2	35	4,100			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par	*34	34 1/2	*34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Foster-Wheeler Corp. common	10	87	87	*85 1/2	87	86	86	*85 1/2	87	*85 1/2	87	*85 1/2	87	180			
18 May	24 Aug	13 1/2 Sep 23	21 1/2 Jan 6	Franco Sugar Co.	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	12 1/2	12 1/2	12 1/2	12 1/2	2,800			
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Franklin Stores Corp.	No par	19	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	1,100			
24 May	39 1/2 Oct	30 Sep 27	42 1/2 Jun 14	Fleetkote Co (The) common	No par	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	900		
99 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	Fleetkote Co (The) common	No par	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	90			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par	*34	34 1/2	*34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Foster-Wheeler Corp. common	10	87	87	*85 1/2	87	86	86	*85 1/2	87	*85 1/2	87	*85 1/2	87	180			
18 May	24 Aug	13 1/2 Sep 23	21 1/2 Jan 6	Franco Sugar Co.	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	12 1/2	12 1/2	12 1/2	12 1/2	2,800			
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Franklin Stores Corp.	No par	19	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	*8 1/2	19	1,100			
24 May	39 1/2 Oct	30 Sep 27	42 1/2 Jun 14	Fleetkote Co (The) common	No par	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	900		
99 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	Fleetkote Co (The) common	No par	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	90			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par	*34	34 1/2	*34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Foster-Wheeler Corp. common	10	87	87	*85 1/2	87	86	86	*85 1/2	87	*85 1/2	87	*85 1/2	87	180			
18 May																					

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 23		Monday Oct. 25		LOW AND HIGH SALE PRICES		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	\$ per share	\$ per share	Shares			
13	Dec	19	Jan	13 1/4	Mar 3	11 1/4	May 21	Hamilton Watch Co com	No par	*13 1/2	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300		
87 1/2	Dec	112	Feb	79	Mar 22	89	Jan 12	4 1/2 conv preferred	100	*81	82	81	81 1/2	*80 1/2	81 1/2	80	80 1/2	240	
102 1/2	Dec	108 1/2	Sep	x10 1/2	Feb 10	107	Jun 16	Hanna (M A) Co \$4.25 pf	No par	*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	2,500	
19 1/2	Apr	27 1/2	Dec	21 1/2	Feb 24	27 1/2	Jun 9	Harbison-Walk Refrac com	No par	26 1/2	26 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	2,500	
14 1/2	Oct	160	Jan	146 1/2	July 30	150 1/2	Jan 28	6 1/2 preferred	100	*147	150	*147	150	*147	150	*147	150	1,200	
28 1/2	May	39 1/2	Jan	26	Oct 19	34 1/4	May 15	Hart Schaffner & Marx	10	*27	27 1/2	27 1/2	26 1/2	26 1/2	26	26	26 1/2	26 1/2	1,200
6 1/2	May	10 1/4	Feb	5 3/4	Sep 27	5 1/2	Jun 4	Hart Corp of Amer class A	1	*5 3/4	6 1/4	*5 3/4	6 1/4	*5 3/4	6 1/4	*5 3/4	6 1/4	100	
75 1/4	Dec	100 1/2	Apr	69	Aug 25	79	Jan 5	4 1/2 preferred	100	70	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	30	
6	May	12	Feb	6 1/2	Feb 11	10 1/2	Jun 11	Hayes Industries Inc	1	*8 1/2	9	8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	1,600	
4 1/2	May	9 1/2	Oct	6 1/2	Feb 11	11 1/2	Jun 10	Hayes Mfg Corp	2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	9 1/2	10 1/2	7,100	
25	Dec	35 1/2	Jan	x20 1/2	Mar 10	26 1/2	Jan 5	Hazel-Atlas Glass Co	5	23	23	22	22 1/2	23	*22 1/2	22 1/2	22	22 1/2	3,400
22	May	30 3/4	Jan	20 3/4	Oct 28	27 1/2	July 12	Hecht Co common	15	*22 1/2	23	22	22	22	21 1/2	21 1/2	900		
90	Dec	103 1/4	Apr	78	Jan 27	91	Jun 25	3 3/4% preferred	100	*85	86 1/2	*85	86 1/2	*85	86 1/2	*85	86 1/2	900	
35	May	42 1/2	Feb	35 1/4	Apr 13	42	Jan 2	Heinz (H J) Co common	25	*37 1/2	38	38	37 1/2	38	*37 1/2	38	*37 1/2	38	600
x95	Dec	108	July	95 1/2	Jan 23	103	May 28	3 65/100 preferred	100	*97 3/4	98 1/4	*97 3/4	98 1/4	*97 3/4	98 1/4	*97 3/4	98 1/4	40	
49 1/2	Nov	68	Jan	51 1/4	Feb 9	62	July 18	Heilme (G W) common	25	*59	59 1/2	59 1/2	*97 3/4	98 1/4	*97 3/4	98 1/4	40		
—	—	—	—	23	Oct 29	23 3/4	Oct 29	New	10	—	—	—	23 3/4	23 3/4	23 3/4	23 3/4	1,200		
—	—	—	—	35 1/4	Oct 29	35 1/4	Oct 29	7 1/2 non-cum preferred new	25	—	—	—	*35 1/4	*35 1/4	*35 1/4	*35 1/4	40		

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 23		Monday Oct. 25		LOW AND HIGH SALE PRICES		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	\$ per share	\$ per share	Shares			
14 1/2	May	22 1/4	Feb	14 1/2	Feb 10	22 1/4	May 21	Hercules Motors	No par	16 1/4	16 3/4	16	16	*16 1/4	16 1/4	15 5/8	15 1/2	15 1/2	1,000
50 1/2	Sep	63	Feb	46	Mar 9	55 1/2	Apr 6	Hercules Powder common	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	46 1/2	46 1/2	3,100	
126	Dec	134	Mar	121	Feb 21	128 1/2	Feb 2	5 1/2 preferred	100	*123	125	*123	125	123	123	*122 1/2	123 1/2	80	
29 1/2	Dec	38	Sep	25 1/2	Oct 16	30 3/4	Apr 10	Hershey Chocolate com	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	*26 1/2	*26 1/2	400	
118	Oct	134	Sep	114	Mar 22	123 1/2	July 27	\$4 conv preference	No par	*115	116	115 1/2	116	*115 1/2	*115 1/2	115 1/2	115 1/2	3,000	
20	Sep	29 1/2	Jan	20 3/4	Oct 16	27 3/4	Jan 2	Hewitt-Robins Inc	5	*20 1/2	21 1/2	*20	21	21	21	21	21	600	
—	—	18 1/2	Mar 9	22 1/2	May 20	28 1/2	May 20	Heyden Chemical Corp	1	23 1/2	23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	3,100	
10 1/2	Jun	14 1/2	Dec	10 1/2	Apr 19	14 1/2	Jan 2	Hilton Hotels Corp	5	11	11	*10 7/8	11	*10 7/8	11	*11 1/2	*11 1/2	2,100	
26	Jun	33	Dec	28	Mar 1	37	Jun 1	Hinde & Dauch Paper Co	10	*32 1/2	33 1/2	*32 1/2	*33 1/2	*32 1/2	*33 1/2	33	33	400	
22 1/2	Apr	x29 1/2	Nov	13 1/2	Aug 13	25 1/4	Jan 2	Hires Co (C E) The	1	*15 1/2	16 1/4	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	
21 3/4	May	31 1/4	Jan	21 1/2	Feb 5	29 3/4	May 20	Holland Furnace Co	5	26 1/2	27	26 1/2	26 1/2	26	26	26	26	2,100	
14 1/4	May	20 1/4	Oct	11	Oct 5	16 1/2	May 17	Hollander (A) & Sons	5	14 1/2	14 1/2	*12 1/2	14	*13	14 1/2	*12 1/2	*13 1/2	200	
17	May	25	Jan	15 1/4	Feb 14	30 3/4	Jun 28	Holly Sugar Corp	10	*24 1/4	24 1/2	*24	24	*23 1/4	24	*23 1/4	*23 1/4	800	
—	—	29 1/2	Oct 21	29 3/4	Oct 25	30 1/2	May 20	5 1/2 conv preferred	30	*29 1/4	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	
35 1/4	Jan	48	Jun	32 1/2	Feb 21	42 1/2	Feb 24	Homestead Mining	12.50	34	34	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,400	
44	Dec	56	Feb	34 1/2	Sep 20	46 1/2	Jan 14	Hooke Electrochemical Co	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600	
56	Feb	65	Feb	62 1/2	Feb 11	73 1/2	Jun 1	Houde-Hershey com	No par	14 1/4	14 1/2	13 7/8	14 1/4	13 7/8	14 1/4	13 7/8	14 1/4	5,300	
28 1/4	Jan	36	Oct	28	Mar 1	43 1/2	May 20	Household Finance com	No par	29 1/4	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	
85	Dec	105 1/2	Sep	81	Oct 19	94 1/2	Jun 7	3 3/4% cum preferred	100	*81	82	81	82	82	82	*82	*82	120	
37 1/2	May	45 1/2	Jun	38	Mar 12	49	Oct 25	Houston Light & Power	No par	48 1/2	48 1/2	48	48	48 1/2	48 1/2	48	48	4,600	
16 1/2	Jan	23	Dec	20 3/4	Feb 11	38 1/2	Jun 10	Houston Oil of Texas v t c	25	35 1/4	36 1/4	35 1/2	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	6,400	
20 1/4	Dec	29	Feb	15 1/2	Oct 26	23 1/2	Jun 7	Howard Stores Corp	1	16 1/2	17 1/2	16	16	16 1/2	16 1/2	16 1/2	16 1/2	600	
31 1/2	May	38 1/2	Mar	30 1/2	Apr 27	39 1/2	Jun 26	Howe Sound Co	5	45	45	44 1/2	45	44	44	44	43 1/2	43 1/2	1,500
3	May	7 1/2	Feb	3 1/2	Sep 29	7	Mar 6	Hudson & Manhattan common	100	4	4 1/2	*3 7/8	4 1/2	*3 7/8	4 1/2	*3 7/8	*3 7/8	2,200	
7 1/2	Mar																		

NEW YORK STOCK RECORD

For footnotes see page 24

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	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares	
17 May	27 1/4 Oct	20 3/4 Jan 22	29 1/2 May 27	Motor Products Corp	No par	27 1/4	27 1/4	27	27 1/2	27	28 1/2	27 1/4	28 1/2	27 1/4	28 1/2	27	27	4,300	
19 1/2 May	27 3/4 Feb	19 1/4 Mar 17	23 May 27	Motor Wheel Corp	5	20	20 1/4	20	20 1/2	19 1/2	20 1/4	19 1/2	20 1/4	20	20	4,500			
17 1/2 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co	1	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20	20	20	20	20	20	2,800	
10 May	15 1/4 Oct 22	16 1/2 Oct 26	16 1/2 Oct 26	Mullins Mfg Corp com new	1	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	40,000	
10 May	15 3/4 Nov	11 1/2 Feb 16	14 1/4 Oct 23	Munsingwear Inc	5	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13	13 1/2	14	13 1/2	500	
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C) common	1	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42	42	41	41 1/2	41 1/2	41 1/2	1,200	
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	Murray Corp of America com	10	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14	14 1/2	15	15 1/2	15 1/2	15 1/2	20	
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	Murray Corp of America com	10	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14	14 1/2	15	15 1/2	15 1/2	15 1/2	9,500	
37 1/2 Jan	44 1/2 Feb	35 1/2 Oct 4	43 Jun 29	4% preferred	50	36 1/4	37	36	36	36	36	36	36	37	38	37 1/2	38	1,200	
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros	No par	52	53	52 1/4	53	53	53	53	53	52 1/2	54	53	53	400	

N

14 May	19 1/2 Feb	14 1/4 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp	5	18 1/2	19 1/4	18 1/2	19	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18	18 1/4	20,400			
19 May	29 3/4 Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis	100	*31	31 1/2	30 1/2	31	31	31 1/2	31 1/2	30 1/2	31 1/2	31	31	830			
21 May	30 Jan	22 1/2 Sep 20	29 Jan 5	National Acme Co	1	*26 1/2	27	26 1/2	27	27	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26	1,200			
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/4 May 20	National Airlines	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,300			
9 1/2 May	14 Feb	8 3/4 Feb 11	13 1/2 July 8	National Automotive Fibres Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,100			
10 1/2 May	16 3/4 Feb	10 1/2 Sep 27	17 1/2 Mar 23	National Aviation Corp	5	12 1/2	12 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	1,300			
24 Jan	34 Feb	29 Mar 18	45 July 8	National Battery Co	4	40	41	*39	41	*39	41	*39	41	*39	41	400				
27 Jan	34 1/4 Feb	26 1/2 Feb 20	32 1/2 Oct 22	National Biscuit Co common	10	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	15,500			
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7% preferred	100	*164	165 1/2	164	164	164	164 1/2	164	164 1/2	*164	*164 1/2	180				
8 1/4 May	13 3/4 Feb	6 1/2 Sep 28	9 1/2 May 21	National Can Corp	10	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	3,900			
33 May	43 1/4 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register	No par	44	44 1/2	43 1/2	44	43 1/2	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	2,900		
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200			
13 Dec	15 1/2 Oct	9 1/2 Sep 28	13 1/2 Jan 2	National Container Co	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400			
13 1/4 May	17 3/4 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,300			
28 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2	National Dairy Products	No par	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	1,300	
14 1/2 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21	National Department Stores	5	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	1,300		
17 1/2 May	23 1/2 Oct	18 Feb 28	22 1/2 May 21	National Distillers Prod	No par	19	19	19	19	19	19	19	19	19	19	19	18 1/2	18 1/2	21,800	
30 1/2 May	48 1/2 Dec	37 1/2 Feb 11	57 1/2 Oct 22	National Enameling & Stamping	No par	*57	58 1/2	56 1/2	57	*56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	600		
25 1/2 Jan	31 Jan	20 1/2 Sep 27	20 1/2 Jun 9	National Gypsum Co com	1	17 1/2	18 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	17 1/2	17 1/2	7,800		
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19	\$4.50 conv preferred	No par	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	5,300		
25 1/2 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	National Lead Co common	10	35	35 1/4	35	35 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	900	
165 Dec	190 1/2 Sep	162 Oct 16	177 Jun 7	7% preferred A	100	165	165	166 1/2	166 1/2	167	167	165	165	165	165	165	165	165	70	
136 Dec	167 Jan	130 1/2 Oct 29	147 1/2 Apr 7	6% preferred B	100	134	134	*132	134	132	132	132	132	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,500	
6 1/2 Jan	8 1/2 Apr	6 Sep 20	7 1/2 Feb 2	National Linen Service Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,500	
15 1/2 Dec	28 Jan	15 1/2 Feb 11	21 1/2 Jun 10	Natl Malleable & Steel Cast	No par	23 1/2	23 1/2	23	23	22 1/2	23 1/2	23	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,500	
21 1/2 Jun	26 1/2 Feb	20 Mar 9	25 May 17	cNational Shares Corp	No par	*23	24 1/2	*23 1/2	24 1/2	*24	24	24	24	24	24	24	24	400		
74 1/2 May	95 Nov	81 1/2 Mar 10	114 1/2 Oct 23	National Steel Corp	25	113 1/2	114 1/2	112	114	112	113	109 1/2	111 1/2	108 1/2	109 1/2	109 1/2	6,700			
21 1/2 May	28 1/2 Jan	21 1/2 Sep 28	25 1/2 Jan 5	National Sugar Ref Co	No par	*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	22 1/2	22 1/2	2,134	2,134	1,600
80 1/2 Dec	100 1/2 Aug	81 Jan 2	88 Jun 21	\$3.75 cumulative preferred	100	*83 1/2	85 1/2	*83 1/2	85 1/2	*84	85 1/2	*84	85 1/2	84	84	84	84	84	30	

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	Par	\$ per share	Shares													

<tbl_r cells="18" ix="5" maxcspan="1" maxrspan="1"

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								
Lowest	Highest	Range since Jan. 1	Lowest	Highest	Par	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
37 Sept	53 1/2 Jan	34 1/4 Feb	51	May 21	Park & Tilford Inc	1	44 1/4	44 1/4	*43 1/4	45	43 1/4	43 1/4	43 1/2	43 1/2	500	
2 Dec	4 1/4 Jan	2 Mar 16	3 1/4	May 4	Park Utah Consolidated Mines	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2,500	
33 1/2 Dec	43 Jan	25 1/2 Sep 27	33 1/4 Jan 7	7	Parke Davis & Co	No par	25 1/2	26	25 1/2	26	26	26	26	26	7,700	
28 1/2 May	34 1/2 Feb	24 1/2 Feb 11	30 1/2 Jun 11	7	Parker Rust Proof Co	2.50	*28	29 1/2	28 1/2	*28	29	*27	28 1/2	100		
7 Dec	14 1/2 Feb	6 1/4 Mar 16	10	May 17	Parfume Transportation	No par	9 1/4	9 1/4	9	9 1/4	9	8 1/2	8 1/2	8 1/2	1,500	
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	5	Patino Mines & Enterprises	.5	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	
32 1/2 Sept	38 1/2 Nov	29 Sep 28	37 Jan 7	7	Penick & Ford	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,100	
33 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	7	Penney (J C) Co	No par	47	47	46 1/4	46 1/4	45 1/2	46 1/4	45 1/2	46 1/4	5,600	
7 Apr	16 1/2 Oct	10 Sep 16	15 1/2 Jan 2	10	Penn Coal & Coke Corp	.10	*13 1/4	13 1/2	13	13	*13	13 1/2	13	13	500	
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 Oct 26	7	Penn-Dixie Cement Co	.7	20 1/2	20	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	8,500	
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	5%	Penn Glass Sand Corp	No par	*28 1/2	32	*30	32	30	30	*29	30	30	
x107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	100	Penn Power & Light Co	No par	*109 1/2	110	*109 1/2	110	*109 1/2	110	*109 1/2	110	100	
18 Dec	22 Jan	17 1/2 Sep 20	20 1/2 July 6	18 1/2	Pennsylvania RR	.50	20	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	11,700	
15 1/2 Dec	26 1/2 Feb	22 1/2 May 24	19 1/2 Mar 11	10	Pennsylvania Salt Mfg Co	.10	*39 1/2	41	*40	41 1/2	41	41	40	40	1,000	
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	3 1/2 1/2 conv series A	Pepsi-Cola Co	.100	105 1/2	105 1/2	*107	108 1/2	108	108	108	108	240	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	100	Peoples Drug Stores Inc	.100	*31	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	32 1/2	32 1/2	100	
45 1/2 May	55 1/2 Nov	30 Sep 8	45 1/2 Jan 6	5	Peoples Gas Light & Coke	.100	*96 1/2	98	96 1/2	97	96	97	97	97	800	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	1 1/2	Rights	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	
6 May	22 Feb	10 1/2 Feb 4	20 1/2 May 7	14 1/2	Peoria & Eastern Ry Co	.100	14 1/2	14 1/2	*14 1/2	15	14	14	14	14	1,940	
22 1/2 Dec	34 1/2 July	9 1/2 Sep 28	24 1/2 Jan 5	33 1/2	Pepsi-Cola Co	.33 1/2	9	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	600		
23 May	34 Jan	25 1/2 July 30	30 1/2 Jan 6	27 1/2	Pet Milk Co	common	No par	27 1/2	*27	28 1/2	*27	28 1/2	*27	28 1/2	47,700	
8 1/2 May	12 Dec	104 1/2 Oct 28	104 May 19	4 1/2 1/2 preferred	Petroleum Corp of America	.5	100 1/2	100 1/2	*99	100 1/2	*98 1/2	99 1/2	99 1/2	99 1/2	200	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	18	Pfeiffer Brewing Co	No par	*18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,800	
37 May	62 1/2 Jan	47 Feb 11	64 1/2 July 12	1	Pfizer (Chas) & Co Inc	.1	*54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,700	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	1	Phelps-Dodge Corp	.25	57 1/2	58	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	9,400	
49 1/2 Dec	59 Mar	50 Feb 5	55 May 19	50	Philadelphia Co	6% preferred	54	54	*53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	240	
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	104 1/2 May 15	5	\$6 preferred	No par	*101 1/2	103	102 1/2	*101	103	*101	102	101	110	
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	24 1/2 Jun 14	21 1/2	Philha Electric Co	common	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Sep 8	21	\$1 div preference com	No par	*23	23 1/2	23 1/2	*23	23 1/2	*23	23 1/2	23 1/2	7,400	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	9	4 1/2 preferred	.100	*107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	300	
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	9	3 8 preferred	.100	*94 1/2	97	*95	98	95	95	95	95	100	
10 1/2 May	16 1/2 Oct	14 Jan 19	21 1/2 Oct 22	1	Philips & Reading Coal & Iron	.1	*105 1/2	105 1/2	*105 1/2	106 1/2	106	106	105 1/2	105 1/2	150	
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	3	Philco Corp	common	.3	42 1/2	42 1/2	41	42 1/2	41	40 1/2	41 1/2	16,500	
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	8	3 1/2 1/2 preferred series A	.100	*82 1/2	84 1/2	82	82	83 1/2	83 1/2	83 1/2	83 1/2	9,700	
26 Dec	43 1/2 Jan	25 1/2 Mar 16	37 1/2 Oct 26	25	Philip Morris & Co Ltd	common	.5	25 1/2	26 1/2	*35 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	
88 Dec	101 Feb	87 Jan 6	97 1/2 Jun 3	7	Phillips Jones Corp	com new	No par	*86	87	*85 1/2	87	*85 1/2	87	85	85	40
85 Dec	101 Mar	83 1/2 Mar 17	88 1/2 Oct 7	7	Phillips Jones Corp	com new	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	
81 Jan	93 July	87 1/2 Jan 22	92 1/2 Aug 31	12 1/2	Phillips Petroleum	No par	65 1/2	66	66	65 1/2	66	66	65 1/2	65 1/2	10,900	
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	5	Phoenix Hosiery	.5	*12	12 1/2	12 1/2	*12	12 1/2	*12	12 1/2	12 1/2	100	
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	25	Pillsbury Mills Inc	common	.25	*33 1/2	33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	8	\$4 preferred	No par	*100	101 1/2	*100	101 1/2	*99 1/2	100	*99 1/2	101	80	
96 1/2 Dec	96 1/2 Dec	110 Jun 14	113 Sep 13	10	Pitts C & St Louis RR	.100	*107	115	*107	115	*107	115	*107	115	2,700	
10 May	16 1/2 Oct	11 1/2 Feb 11	15 1/2 Jun 10	10	Pitts Coke & Chem Co	com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
88 Dec	102 Mar	84 1/2 May 12	93 July 28	8	\$5 convertible preferred	No par	*87	89	86 1/2	87	*85 1/2	88	*85 1/2	88	50	
18 1/2 Jan	32 1/2 Dec	26 Mar 16	36 1/2 July 5	1	Pitts Consolidation Coal Co	.1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	4,100	
16 Dec	16 Dec	12 1/2 Feb 11	23 1/2 Jun 26	1	Pittsburgh Forgings Co	.1	*21	21	21	21	21	21	20 1/2	21	700	
165 Aug	169 Aug	144 1/2 Oct 6	155 Apr 14	1	Pitts Pt Wayne & Chic Ry	com	.100	*143	149	*143	149	*143	149	*143	149	700
163 1/2 Nov	203 Jan	157 Feb 16	169 July 15	1	7% gld preferred	.100	162	162	*161	165	*161	165	*161	165	20	
32 1/2 Apr	42 1/2 Feb	32 1/2 Oct 15	35 1/2 Jun 1	1	Pittsburgh Plate Glass Co	.10	35	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,000	
7 May	71 1/2 Nov	62 1/2 Feb 16	71 1/2 Jan 9	9	Pittsburgh Screw & Bolt	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	3,300	
8 1/2 May	15 Dec	10 1/2 Feb 11	20 1/2 Jun 20	10	Pittsburgh Steel Co	com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400
114 1/2 Apr	140 Oct	140 Oct 27	165 Oct 20	20	7											

NEW YORK STOCK RECORD

7

10 May	14 Feb	9 1/4 Mar 16	11 3/4 May 21	Talcott Inc (James)-----	9	10 2/8	10 3/8	10 1/4	10 1/2	*10 1/4	10 3/4	10 3/4	*10 1/2	10 3/4	10 1/2	10 1/2	500		
3 1/2 May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telautograph Corp-----	5	4 1/2	4 7/8	5	5	*4 1/2	5	*4 1/2	4 7/8	*4 1/2	5	4 3/4	4 3/4	500	
13 1/4 May	20 1/2 Aug	14 1/4 Mar 16	19 1/4 May 27	Tennessee Corp-----	5	18 1/2	18 1/2	18 1/4	18 1/2	18	18 1/4	17 3/4	17 3/4	18	18	17 3/4	18 1/4	2,000	
53 1/2 Sep	63 1/2 July	52 1/2 Feb 14	67 Jun 15	Texas Co-----	25	59 1/2	60 1/4	60	60 1/4	60	59 1/2	60	59 1/2	60	59 1/2	59 1/2	59 1/2	17,700	
10 1/2 Jan	24 Dec	17 1/2 Feb 27	25 1/4 May 8	Texas Gulf Producing-----	1	19 1/2	19 1/2	19	19 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	6,700	
46 1/2 May	58 1/2 Nov	37 Feb 13	71 1/4 July 12	Texas Gulf Sulphur-----	No par	67 1/2	68	67 1/4	68 1/2	67	67 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	5,700	
---	---	19 3/4 Sep 20	25 Oct 26	Texas Pacific Coal & Oil new-----	10	23 1/2	24	23 3/4	24 1/4	24 1/2	25	23 1/2	25	23 1/2	24	23 1/2	23 1/2	23,700	
				Texas Pacific Land Trust-----															
15 1/2 Jan	34 3/4 Dec	29 Feb 10	48 1/2 May 13	Sub share cfts-----	1	44	44 1/4	43	43 1/2	42 1/2	42 3/4	42 1/4	43	41 1/2	42 1/4	41 1/2	42	3,600	
41 Jan	53 1/2 Feb	45 1/2 Feb 5	65 1/4 May 24	Texas & Pacific Ry Co-----	100	55	55	55	55 1/2	*53	56	55 1/4	55 1/4	*54	54 1/2	54 1/2	53 1/2	54 1/2	1,000
13 1/2 Dec	15 1/2 Dec	11 Mar 11	20 1/2 May 24	Textron Inc common-----	500	13 3/8	13 7/8	13 3/4	13 3/4	13 3/8	13 3/4	13 3/4	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	4,500	
18 1/2 Dec	19 1/2 Dec	16 Oct 6	24 May 22	\$1.25 conv preferred-----	No par	17	17	16 3/4	16 3/4	*16 1/2	17 1/2	16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	700	

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Range since Jan. 1 Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
12 ^{1/2} Dec	21 ^{1/2} Feb	.7 Sep 27	14 ^{1/2} Jan 8	Thatcher Glass Mfg Co common	.5	8 ^{1/2} 8 ^{3/8}	8 ^{1/2} 8 ^{1/2}	8 ^{1/2} 8 ^{1/2}	7 ^{5/8} 7 ^{5/8}	7 ^{3/4} 7 ^{3/8}	7 ^{3/4} 7 ^{3/8}	7 ^{1/2} 7 ^{1/2}	7 ^{1/2} 7 ^{1/2}	7 ^{1/2} 7 ^{1/2}	1,300						
41 Dec	59 ^{1/2} Feb	27 ^{1/2} Oct 5	46 ^{1/2} Jan 9	\$2.40 conv preference	No par	30 ^{1/2} 30 ^{1/2}	30 ^{1/2} 31 ^{1/2}	30 ^{1/2} 31 ^{1/2}	30 ^{1/2} 30 ^{1/2}	610											
12 May	17 ^{1/2} Apr 15	12 ^{1/2} Apr 15	15 ^{1/2} May 21	The Fair	No par	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	13 ^{1/2} 14 ^{1/2}	100					
9 ^{1/2} May	13 ^{1/2} Feb	7 Oct 1	10 ^{1/2} May 15	Thermold Co common	.1	7 ^{3/4} 6	7 ^{3/4} 7 ^{3/4}	7 ^{3/4} 7 ^{3/4}	7 ^{3/4} 7 ^{3/4}	7 ^{3/4} 7 ^{3/4}	7 ^{3/4} 7 ^{3/4}	7 ^{1/2} 7 ^{1/2}	2,000								
45 Dec	60 ^{1/2} Feb	40 Sep 14	47 ^{1/2} Jan 9	\$2 ^{1/2} div conv preferred	.50	41 ^{1/2} 41 ^{1/2}	41 ^{1/2} 41 ^{1/2}	41 ^{1/2} 41 ^{1/2}	40 ^{1/2} 41 ^{1/2}	100											
6 ^{1/2} Aug	14 ^{1/2} Feb	7 Sep 29	13 ^{1/2} Apr 19	Third Avenue Transit Corp	No par	7 ^{3/4} 6	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 ^{1/2} 7 ^{1/2}	2,000								
16 ^{1/2} Jan	24 ^{1/2} Oct	19 Apr 30	24 Jun 9	Thomas Steel Co. (The)	.1	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	22 ^{1/2} 23	100					
10 Sep	16 ^{1/2} Feb	7 ^{1/2} Oct 5	10 ^{1/2} Jan 8	Thompson (J. R.)	.15	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	8 ^{1/2} 9 ^{1/2}	1,400					
38 May	59 ^{1/2} Jan	39 ^{1/2} Feb 11	59 ^{1/2} May 26	Thompson Products com	No par	54	54	53 ^{1/2}	53 ^{1/2}	53 ^{1/2}	53 ^{1/2}	52	52	52 ^{1/2}	52 ^{1/2}	52 ^{1/2}	51 ^{1/2} 51 ^{1/2}	1,900			
85 Dec	106 Mar	85 Feb 5	95 ^{1/2} Jun 16	4% preferred	.100	87	88	87 ^{1/2}	87 ^{1/2}	87 ^{1/2}	87 ^{1/2}	86 ^{1/2}	86 ^{1/2}	280							
3 ^{1/2} May	7 ^{1/2} Feb	13 ^{1/2} Mar 11	4 ^{1/2} Jan 6	Thompson-Stearns Co com	No par	3 ^{1/2} 3 ^{1/2}	3 ^{1/2} 3 ^{1/2}	3 ^{1/2} 3 ^{1/2}	3 ^{1/2} 3 ^{1/2}	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}	3 ^{1/2} 3 ^{1/2}	3 ^{1/2} 3 ^{1/2}	280				
20 May	39 ^{1/2} Feb	19 ^{1/2} Mar 16	30 ^{1/2} Aug 31	\$3.50 cum preferred	No par	29 ^{1/2} 30 ^{1/2}	28 ^{1/2} 28 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	27 ^{1/2} 30 ^{1/2}	900					
18 May	25 ^{1/2} Oct	19 ^{1/2} Jun 15	32 ^{1/2} Jun 15	Tide Water Associated Oil com	.10	28 ^{1/2} 28 ^{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}	27 ^{1/2} 28 ^{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}	100					
94 Dec	108 ^{1/2} Feb	95 ^{1/2} Jan 2	104 ^{1/2} July 12	\$3.75 preferred	No par	102 ^{1/2} 102 ^{1/2}	102 ^{1/2} 103	102 ^{1/2} 102 ^{1/2}	9,800												
15 ^{1/2} May	21 ^{1/2} Feb	17 Mar 17	23 ^{1/2} May 27	Timken Detroit Axle	.5	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} 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}	290					
40 ^{1/2} May	53 ^{1/2} Oct	44 Mar 16	55 May 21	Timken-Roller Bearing	No par	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	48 ^{1/2} 48 ^{1/2}	6,600					

U

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29	
Lowest \$ per share	Highest \$ per share	Range since Jan. 1 Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares	
12 Dec	15 ^{1/2} July	9 ^{1/2} Apr 30	12 Jan 2	Udylite Corp (The)	.1	10 ^{1/2} 10 ^{1/2}	1,600												
43 ^{1/2} May	58 ^{1/2} Feb	45 Mar 16	59 ^{1/2} Jun 15	Underwood Corp	No par	51	51 ^{1/2}	50 ^{1/2} 51 ^{1/2}	1,000										
9 ^{1/2} May	15 ^{1/2} Jan	9 ^{1/2} Mar 16	16 ^{1/2} Jun 15	Union Asbestos & Rubber Co	.5	13 ^{1/2} 13 ^{1/2}	1,200												
25 ^{1/2} May	37 ^{1/2} Oct	27 ^{1/2} Feb 11	39 ^{1/2} May 26	Union Bag & Paper	No par	33 ^{1/2} 33 ^{1/2}	32 ^{1/2} 32 ^{1/2}	4,200											
105 Dec	115 Mar	103 Oct 26	110 Jun 8	Union Carbide & Carbon	No par	43	43 ^{1/2}	42 ^{1/2} 42 ^{1/2}	28,300										
91 ^{1/2} Dec	106 ^{1/2} Sep	91 Feb 9	98 Jun 7	Union Co of Mo pfds \$4.50 ser.	.100	104 ^{1/2} 104<													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Oct. 23				Monday Oct. 25				LOW AND HIGH SALE PRICES				Tuesday Oct. 26				Wednesday Oct. 27				Thursday Oct. 28				Friday Oct. 29				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Shares									
21 May	36 3/4 Nov	22 3/4 Sep 14	32 Jan 2	Warren Foundry & Pipe	No par	27 3/4	27 3/4	26 3/4	27 1/4	27	27	26	27	27	27	26	27	27	27	27	27	27	27	27	27	27	27	27	1,000												
19 3/4 Dec	27 Jan	20 1/2 Feb 10	34 3/4 May 14	Warren Petroleum Corp.	3	21	27	26 5/8	26 7/8	26	26 3/4	26	26 3/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,300											
17 1/2 May	23 3/4 Feb	17 1/2 Feb 16	20 3/4 May 28	Washington Gas Light Co.	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,100												
20 Sep	26 3/4 Feb	17 Mar 16	22 Sep 7	Waukesha Motor Co.	5	18 1/4	18 1/4	17 3/4	17 3/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	*17 3/4	18 1/4	18 1/4	300												
30 Dec	41 Feb	15 Oct 5	30 1/2 Jan 2	Wayne Knitting Mills	5	19 1/4	19 1/4	*19 1/4	19 1/4	19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	19 1/4	300												
5 1/2 Dec	12 3/4 Jan	4 1/2 Sep 27	6 1/2 May 24	Webster Tobacco Inc.	1	17	17	16 1/2	17	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	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900												
83 3/4 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	Wesson Oil & Snowdrift com.	2.50	30 1/2	30 1/2	29 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	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,700													
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	West Indies Sugar Corp.	1	24	24	23 3/4	24	23 3/4	23 3/4	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	24	23 3/4	9,800										
105 Dec	113 Jan	13 1/2 Feb 13	19 1/2 July 1	West Penn Elec Co.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	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	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12,600												
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	Class A	No par	*109	110	110	110	*110	111 1/2	*110	111 1/2	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	180												
112 1/2 Nov	121 1/2 Jan	x113 1/4 Apr 15	119 1/2 Jun 22	7% preferred	100	*115 1/4	116	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	510													
103 1/4 Dec	112 1/2 Jan	103 1/4 Mar 29	111 1/2 Oct 20	6% preferred	100	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	111 1/2	10													
106 1/2 Dec	116 1/4 Aug	105 1/2 Feb 11	113 Jun 9	West Penn Power 4 1/2% pf	100	105 1/2	106	*105 1/2	107	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	190													
100 Dec	100 1/2 Oct 25	107 Jun 17	107 Jun 18	4.20% preferred series B	100	*101	102 1/2	100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	90													
83 1/2 May	87 Oct	83 1/2 Feb 14	51 1/2 Jun 15	West Virginia Coal & Coke	5	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	4,200													
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Va Pulp & Paper com.	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900												
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	4 1/2% preferred	100	*103 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	---													
5 3/4 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc.	1	6 1/2	7 1/4	6 1/2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	3,700												
38 1/2 May	75 1/2 Jan	34 1/4 Feb 14	46 1/2 May 20	Western Auto Supply Co.	10	39	39	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	4,900												
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	Western Maryland Ry com.	100	14 1/4	14 1/4	13 1/2	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000												
9 3/4 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfid	100	*34	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	300												
26 1/2 Dec	42 1/4 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com.	No par	*31 1/2	33	*31 1/2	33	32	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300													
65 Dec	62 Oct	52 Oct 6	72 1/2 Jan 15	Preferred series A	100	*67 1/2	72	*67	70	*66 1/2	70 1/2	*67	70	*66 1/2	70 1/2	*67	70	*66 1/2	70 1/2	*66 1/2	70 1/2	*66 1/2	70 1/2	*66 1/2	70 1/2	*66 1/2	70 1/2	100													
17 May	26 1/2 Sep	18 1/2 Sep 27	26 May 19	Western Union Teleg class A	No par	20 1/2	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	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,800														
27 1/4 May	38 1/4 Oct	32 1/2 Feb 13	39 1/2 Jun 14	Westinghouse Air Brake	No par	38	38	37 1/2	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	7,200												
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/4 Jun 9	Westinghouse Electric com.	12 1/2	29 1/4	29 1/4	29 1/																																	

Bond Record »» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Figures after decimal point represent one or more $\frac{1}{100}$ of a point.

Range for Previous Year 1947				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	
Lowest	Highest	Range since Jan. 1		Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)	
104.25 Sep 106.6 Feb	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	*10.11	102.14	*102.16	102.24	*102.10	102.13	*102.10	102.13	*102.10	102.12	*102.9	102.12	10,000	
106.4 Dec 108.21 Feb	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	*104.27	104.31	*104.26	104.30	*104.26	104.30	*104.25	104.29	*104.25	104.29	*104.24	104.28	10,000	
111.23 Sep 112.6 Feb	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2½s	1955-1960	*106.30	107.2	*106.27	106.31	*106.27	106.31	*106.25	106.31	*106.28	107	106.29	107.1	10,000	
106.13 July 106.13 July	106.13 July	—	—	Treasury 2½s	1951-1954	*103.26	103.29	*103.24	103.27	*103.24	103.27	*103.23	103.26	*103.23	103.26	*103.23	103.26	10,000	
108.18 Dec 108.18 Dec	108.18 Dec	—	—	Treasury 2½s	1956-1959	*107.10	107.14	*107.8	107.12	*107.8	107.12	*107.8	107.12	*107.9	107.13	*107.9	107.13	10,000	
114.8 May 114.8 May	114.8 May	—	—	Treasury 2½s	1958-1963	*107.16	107.20	*107.14	107.18	*107.14	107.18	*107.14	107.18	*107.14	107.18	*107.14	107.18	10,000	
104.12 Feb 104.12 Feb	102.22 Feb 2	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1960-1965	*107.26	107.30	*107.23	107.27	*107.23	107.27	*107.24	107.28	*107.24	107.28	*107.25	107.29	1,500	
—	—	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1949-1953	*101.19	101.22	*101.19	101.22	*101.18	101.18	*101.18	101.21	*101.18	101.21	*101.18	101.21	1,500	
104.24 July 104.24 July	101.7 Sep 20	101.11 Jan 7	101.11 Jan 7	Treasury 2½s	1950-1952	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.15	102.18	1,500	
104.14 Sep 104.23 Feb	101.19 Jan 14	101.19 Jan 14	101.19 Jan 14	Treasury 2½s	1956-1958	*102.26	102.28	*102.24	102.26	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	1,500	
101.27 Dec 104.18 Apr	100.24 Mar 13	100.25 Jan 7	100.25 Jan 7	Treasury 2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	1,500	
101.16 Dec 104.4 Jan	100.23 Jan 28	100.26 Apr 2	100.26 Apr 2	Treasury 2½s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	1,500	
101.14 Dec 104.10 May	100.23 Sep 17	100.24 Sep 10	100.24 Sep 10	Treasury 2½s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	1,500	
101.14 Dec 104.15 Apr	100.16 Sep 10	101.12 Jun 1	101.12 Jun 1	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.23	100.23	*100.24	100.26	*100.24	100.26	1,000	
101 Dec 103.20 Apr	100.8 Mar 12	100.27 May 21	100.27 May 21	Treasury 2½s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	1,000	
108.17 Jun 108.17 Jun	102.26 May 25	102.26 May 25	102.26 May 25	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	1,000	
108.07 Dec 108.19 Apr	100.7 Oct 4	100.23 Jun 10	100.23 Jun 10	Treasury 2½s	Sep 1967-1972	*101.3	101	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	1,000	
—	—	—	—	Treasury 2½s	Dec 1967-1972	100.8	100.8	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	2,000	
—	—	—	—	Treasury 2½s	1951-1953	*102.27	102.31	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.25	102.29	*102.25	102.29	2,000	
—	—	—	—	Treasury 2½s	1952-1955	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	2,000	
101.17 Dec 105.18 Sep	101.14 Sep 10	102.13 July 13	102.13 July 13	Treasury 2½s	1954-1956	*103.21	102.25	*103.16	103.20	*103.16	103.20	*103.16	103.20	*103.14	103.18	*103.13	103.17	10,000	
101.16 Sep 102.24 May	100 Mar 4	100.4 May 3	100.4 May 3	Treasury 2½s	1956-1959	*101.10	101.12	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	10,000	
100 Dec 102.24 May	100 Mar 2	100.2 Feb 11	100.2 Feb 11	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	10,000	
—	—	—	—	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	10,000	
—	—	—	—	Treasury 2½s	Dec 1948-1950	*100.4	100.6	*100.4	100.6	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.3	100.5	10,000	
103.13 Apr 102.12 Apr	100.21 Oct 26	100.21 Oct 26	100.21 Oct 26	Treasury 2½s	Sep 1949-1951	*100.16	100.18	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	80,000	
101.12 Dec 102.8 May	100.31 Sep 10	101.13 Mar 22	101.13 Mar 22	Treasury 2½s	Dec 1949-1951	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	80,000	
103.4 July 102.23 Apr	101.26 May 18	101.26 May 18	101.26 May 18	Treasury 2½s	Sep 1950-1952	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	80,000	
101.20 Dec 102.25 Apr	101.14 Apr 16	101.26 May 18	101.26 May 18	Treasury 2½s	1951-1953	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	80,000	
102.30 Apr 103.1 Apr	100.31 Sep 27	101.18 July 13	101.18 July 13	Treasury 2½s	1951-1955	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	80,000	
101.32 Dec 103.2 Jan	100.31 Sep 27	101.18 July 13	101.18 July 13	Treasury 2½s	Jun 1952-1954	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	80,000	
101.28 July 103.4 July	100.30 Sep 27	101.19 July 13	101.19 July 13	Treasury 2½s	Dec 1952-1954	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	80,000	
100.36 Oct 101.8 Apr	100.7 Oct 4	100.16 Apr 14	100.16 Apr 14	Treasury 2½s	1953-1955	*102.20	102.24	*102.16	102.20	*102.16	102.20	*102.14	102.18	*102.13	102.17	*102.13	102.17	80,000	
98 Dec 102 July 94.10 Jan 15	98.30 May 17	98.30 May 17	98.30 May 17	Treasury 2½s	1950	*100.5	100.7	*100.4	100.6	*100.4	100.6	*100.3	100.5	*102.3	100.5	*100.3	100.5	39,000	
98 Dec 103.4 July 94.14 Jan 15	99.30 May 17	99.30 May 17	99.30 May 17	International Bank for Reconstruction & Development	10-year 2½s	1957	*96.1	96.14	96.2	96.2	*96.1	96.14	*96.2	96.14	*96.8	96.12	*96.8	96.14	10,000
98 Dec 103.4 July 94.14 Jan 15	99.30 May 17	99.30 May 17	99.30 May 17	International Bank for Reconstruction & Development	25-year 3s	1972	*96.18	96.26	96.16	96.18	96.10	96.10	*96.16	96.24	96.12	96.21	*96.16	96.24	39,000

*Bid and asked price. No sales transacted this day.

day. ¶Called for redemption Dec. 15 at 100, a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 29													
BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	BONDS		Interest Period	Friday Last Sale Price
New York Stock Exchange	New York City				Bonds Sold	Range Since January 1				Bonds Sold	Range Since January 1		
Transit Unification Issue—													
3% Corporate Stock	1980	J-D	100 1/2	100 1/2 101 1/2	262	100 1/2 107							
3 1/4s Series No. 14		J-D	—	—			3 1/4s Series No. 15	J-D	—	—	57 3/4	59	51 1/2 60 1/2
3 1/4s Series No. 15		J-D	—	—			3 1/4s Series No. 16	J-D	—	—	57 3/4	65	52 1/2 60
3 1/4s Series No. 16		J-D	—	—							57 3/4	65	51 1/2 60

Foreign Securities

WERTHEIM & Co.
Members New York Stock Exchange
120 Broadway, New York
Telephone REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia) —						
\$△ Gtd sink fund 6s	1947	F-A	—	*61 1/4	—	—
△Gtd sink fund 6s	1948	A-O	—	*61 1/4	—	—
Akershus (King of Norway) 4s	1968	M-S	—	*74 1/2	80	60 1/4 64
\$△ Antioquia (Dept) coll 7s A	1945	J-J	—	32 1/2	33	65 1/2 92%
\$△ External s f 7s series B	1945	J-J	—	32 1/2	33	31 1/4 40%
\$△ External s f 7s series C	1945	J-J	—	33	33	31 1/4 40%
\$△ External s f 7s series D	1945	J-J	—	33	33	31 1/4 40%
△External s f 7s 1st series	1957	A-O	—	33 1/4	33 1/4	31 1/4 38%
△External sec s f 7s 2d series	1957	A-O	—	39	—	31 1/4 40%
△External sec s f 7s 3rd series	1957	A-O	—	*—	37	31 1/4 40%
△Antwerp (City) external 5s	1950	J-D	96	96	99 1/2	31 1/4 40%
Australia (Commonwealth) 5s of '25	1955	J-J	101 1/2	101 1/4	101 3/4	73 99 99%
10-year 3 1/4s	1956	F-A	91 1/2	91 1/4	91 1/2	66 97 103
10-year 3 3/4s	1957	J-D	91 1/2	91	91 1/2	87 1/4 94
20-year 3 1/2s	1967	J-D	86	86	87	87 1/4 93%
20-year 3 1/2s	1966	J-D	86 1/2	86 1/2	87	85 90%
15-year 3 1/2s	1962	F-A	86 1/2	86 1/2	87 1/4	85 1/4 92
Belgium - external 6 1/2s	1949	M-S	—	86 1/2	87 1/4	83 1/4 92
External s f 6s	1955	J-J	—	101	101	99 1/2 104%
External s f 7s	1955	J-D	—	105	106 1/2	6 105 109
\$△ Brazil (U S) of external 8s	1941	J-D	111 1/2	111 1/2	112 1/2	17 107 1/2 114%
Stamped pursuant to Plan A			—	*61 1/2	—	50 1/2 62
(Int reduced to 3.5%)	1978	A-O	—	*46	49 1/2	37 1/2 49 1/2
△External s f 6 1/2s of 1926	1957	A-O	—	*61 1/2	67 1/2	50 62%
Stamped pursuant to Plan A			—	*61 1/2	—	50 62%
(Int reduced to 3.375%)	1979	J-D	—	46 1/4	46 1/2	37 1/2 49 1/2
△External s f 6 1/2s of 1927	1957	A-O	—	*60 1/2	65	37 1/2 49 1/2
Stamped pursuant to Plan A			—	*60 1/2	65	50 62%
(Int reduced to 3.375%)	1979	A-O	45	45	46	12 37 1/2 49 1/2
△7s (Central Ry)	1952	J-D	—	*61 1/2	—	54 61 1/2
Stamped pursuant to Plan A			—	*61 1/2	—	54 61 1/2
(Int reduced to 3.5%)	1978	J-D	46	46	46	7 38 49
5% funding bonds of 1931 due	1951					
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	—	43	43	1 37 1/2 49 1/2
External s bonds of 1944 (Plan B) —						
3 3/4s Series No. 1		J-D	—	59 1/4	59 1/4	2 49 61 1/2%
3 3/4s Series No. 2		J-D	—	58 1/4	58 1/4	13 48 1/4 61
3 3/4s Series No. 3		J-D	—	58 3/4	58 3/4	4 46 1/2 61
3 3/4s Series No. 4		J-D	58 3/4	58 3/4	58 3/4	7 51 61 1/2
3 3/4s Series No. 5		J-D	—	58 3/4	58 3/4	—

3 1/4s Series No. 15	J-D	--	*57 1/8	59	--	51 1/2	60 1/2
3 1/4s Series No. 16	J-D	--	*57 1/8	65	--	52	60
3 1/4s Series No. 17	J-D	58	58	58	2	51 1/2	60
3 1/4s Series No. 18	J-D	--	58	58	1	47 1/8	60 1/2
3 1/4s Series No. 19	J-D	--	*57 1/8	60	--	44	60
3 1/4s Series No. 20	J-D	--	*57 1/8	60	--	52	60
3 1/4s Series No. 21	J-D	--	*57 1/8	59 1/4	--	51 1/2	60
3 1/4s Series No. 22	J-D	58	58	58	2	51 1/2	60
3 1/4s Series No. 23	J-D	58	58	58	2	47 1/8	60 1/2
3 1/4s Series No. 24	J-D	58	58	58	2	54 1/2	61
3 1/4s Series No. 25	J-D	--	58	58	1	50	60 1/2
3 1/4s Series No. 26	J-D	--	*57 1/8	63	--	48	60
3 1/4s Series No. 27	J-D	--	*57 1/8	59 1/2	--	55	60
3 1/4s Series No. 28	J-D	--	*57 1/8	59	--	54	58
3 1/4s Series No. 29	J-D	--	*57 1/8	60	--	48	60
3 1/4s Series No. 30	J-D	--	*57 1/8	59 3/4	--	52 1/2	59
 Brisbane (City) s f 5s		1957					
Sinking fund gold 5s		1958	M-S	97 1/2	97 1/2	8	94 1/8
Sinking fund gold 6s		1950	F-A	97 1/2	97 1/2	2	94
 Canada (Dominion of) 4s		1960	J-D	101	100 1/2	7	99
25-year 3 1/4s		1961	A-O	103 1/2	103 1/2	64	103 1/8
 Carlsbad (City) 8s		1954	J-J	104 1/4	104 1/4	4	103 1/8
 \$△ Chile (Rep) External s f 7s		1942	J-J	*45	--		37 1/2
△ 7s assented		1942	M-N	--	*27 1/4		50
△ External sinking fund 6s		1960	M-N	--	26 3/4	27	19
△ 6s assented		1960	A-O	--	*27 1/4		28
△ Extl sinking fund 6s		Feb 1961	A-O	--	26 1/4	27 1/2	19 1/4
△ 6s assented		Feb 1961	F-A	--	*27 1/4		28
△ Ry external s f 6s		Jan 1961	F-A	--	26 3/4	27	19 1/4
△ 6s assented		Jan 1961	J-J	--	27 1/4	27 1/4	20 5/8
△ Extl sinking fund 6s		Sep 1961	J-J	--	26 1/4	27 1/4	18
△ 6s assented		Sep 1961	M-S	--	*27 1/4	--	20 3/4
△ External sinking fund 6s		1962	M-S	26 3/4	26 3/4	19	18 1/2
△ 6s assented		1962	A-O	--	*27 1/4	--	27 1/4
△ External sinking fund 6s		1963	A-O	--	26 1/4	26 3/4	23 3/4
△ 6s assented		1963	M-N	--	*27 1/4		28
△ Chile Mortgage Bank 6 1/2s		1957	M-N	--	26 1/4	27 1/2	21 1/4
△ 6 1/2s assented		1957	J-D	--	*27		28
△ Sinking fund 6 3/4s		1961	J-D	26	26	25	20
△ 6 3/4s assented		1961	J-D	--	*27	--	27 1/4
△ Guaranteed sink fund 6s		1961	J-D	--	26 1/4	27	20 1/2
△ 6s assented		1961	A-O	--	27	27	18
△ Guaranteed sink fund 6s		1962	A-O	--	26 1/4	27	19 1/2
△ 6s assented		1962	M-N	--	27 3/4	27 1/4	28
△ Chilean Cons Munic 7s		1960	M-N	--	27 1/4	27 1/4	19
△ 7s assented		1960	M-S	--	27 1/4	25 7/8	27 3/4
△ Chinese (Kuukuang Ry) 5s		1951	M-S	--	25 7/8	25 7/8	17 1/4
	J-D	--	*5 1/2	7	--	5 1/2	7 1/2

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALIST

50 Broad St.,

, N. Y.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

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 No.	Low	High	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 No.	Low	High	
Colombia (Republic of)—								△Silesia (Prov of) ext 7s	1958	J-D	—	—	—	—	—	—
△6s of 1928	Oct 1961	A-O	70 1/2 70 1/2	2	69 1/2 73 1/2			△4 1/2s assented	1958	J-D	—	6 1/2 8	—	—	7	13 1/2
△6s of 1927	Jan 1961	J-J	67	23	70 75			Sydney County Council 3 1/2s	1957	J-J	—	6 1/2 8	—	—	5	9 1/4
3s external s f bonds	1970	A-O	37 1/2 38 1/2	23	37 1/2 45			△Uruguay (Republic) ext 8s	1946	F-A	—	—	—	—	85	90 1/2
△Colombia Mitre Bank 6 1/2s	1947	A-O	42 1/2	—	41 1/2 43			△External sink fund 6s	1960	M-N	—	110	—	—	124	126
△Sinking fund 7s of 1926	1946	M-N	42 1/2	—	41 44			△External sink fund 6s	1964	M-N	—	110	—	—	117	122
△Sinking fund 7s of 1927	1947	F-A	42 1/2 42 1/2	1	41 44			3 3/4-4 1/2s (\$ bond of 1937)	1979	M-N	—	110	—	—	121	121
Copenhagen (City) 5s	1952	J-D	69 1/2 72	9	58 82			External readjustment	1979	M-N	80	79 3/4 80 1/4	62	73	86 1/2	
25-year gold 4 1/2s	1953	M-N	63 1/2 63 1/2	1	53 1/2 79			External conversion	1979	M-N	—	77 1/2 81 1/2	—	—	73 1/2 85 1/2	
△Costa Rica (Rep of) 7s	1951	M-N	14 1/2 14 1/2	6	13 1/2 18			3 3/4-4 1/2s extl conv	1978	J-D	—	78 1/4 81 1/2	—	—	74	83 3/4
Cuba (Republic of) 5s of 1914	1949	M-S	—	102 1/2	—	102 1/2		4 1/4-4 1/2s extl readjustment	1978	F-A	—	84 1/2 84 1/2	3	80	92	
External loan 4 1/2s series C	1949	F-A	99 1/2 99 1/2	3	99 1/2 101 1/2			3 1/2s extl readjustment	1984	J-J	—	73 1/2 73 1/2	7	70	90	
4 1/2s external debt	1977	J-D	110 1/2 110 1/2	31	110 118			△Venetian Provinces 7s	1952	A-O	—	23 1/2	—	—	24 1/2 27 1/2	
Sinking fund 5 1/2s	1953	J-J	103	—	106 1/2 111 1/2			△Warsaw (City) external 7s	1958	F-A	—	71 1/2 14	—	—	7	11
Czechoslovakia (State)—								△4 1/2s assented	1938	F-A	—	5 1/2 5 1/2	2	5	7	
Stamped assested (int reduced to 6%) extended to 1960	1960	A-O	40 53 1/2	—	35 70											
△Denmark 20-year ext 6s	1942	J-J	81 1/2 82	7	68 95											
External gold 5 1/2s	1955	F-A	73 1/2 74	3	59 90											
External gold 4 1/2s	1962	A-O	65 1/2 65 1/2	18	54 1/2 62											
El Salvador (Republic of)—																
4s extl s f \$	Jan 1, 1976	J-J	68 1/2	—	58 69 1/2											
3 1/2s extl s f \$	Jan 1, 1976	J-J	52 1/2	—	44 1/2 53											
3s extl s f \$	Jan 1, 1976	J-J	44 1/2 48 1/2	—	38 44 1/2											
△Estonia (Republic of) 7s	1967	J-J	5	9 7/8	—	10 10 1/4										
French Republic extl 7s	1949	M-S	—	—	—	101 104										
Greek Government—																
△7s part paid	1964	M-N	8 8	1	6 1/2 10 1/4											
△6s part paid	1968	F-A	6 1/4 6 1/4	1	5 1/2 8 3/4											
Helsingfors (City) ext 6 1/2s	1960	A-O	52 52	1	50 78											
Irish Free State extl s f 5s	1960	M-N	99	—	96 1/4 103											
Italian (Republic) extl s f 1-3s	1977	J-J	16 1/4 16 1/4	33	13 1/2 23 3/4											
Italian Credit Consortium for Public Works 1 1/2 to 3%	1977	J-J	15 1/4 15	36	12 22											
△7s series B	1947	M-S	23 1/4 25	—	22 31											
Italian Public Utility—																
Credit Institute 1% to 3%	1977	J-J	15 1/4 16 1/4	56	12 19 1/2											
△External 7s	1952	J-D	24 1/4 24 1/4	5	18 1/2 27 1/2											
△Italy (Kingdom of) 7s	1951	J-D	25 1/4 26	12	20 1/2 34											
△Jugoslavia (State Mitre Bk) 7s	1957	A-O	6 1/4 7 1/2	1	5 9 1/2											
△Medellin (Colombia) 6 1/2s	1954	J-D	33 33	1	31 37											
Mexican Irrigation—																
△4 1/2s assented	1943	M-N	6 —	—	9 9 1/2											
Ass'td to Nov 5, 1942, agree	1968	J-J	5 67 1/2	—	5 1/4 7 1/4											
△Mexico (US) extl 5s of 1899 £	1945	Q-J	—	—	—	—										
△Assenting 5s of 1899	1945	Q-J	—	—	—	—										
△Ass'td to Nov. 5, 1942, agree	1963	J-J	11 —	—	13 1/2 18											
Assenting 4s of 1904	1954	J-D	12 12 1/2	13	10 1/4 15 3/4											
△Ass'td to Nov. 5, 1942, agree	1968	J-J	6 —	—	7 8 1/4											
△Assenting 4s of 1910	1945	J-J	4 1/4 5 3/8	—	4 1/2 7 1/2											
△Ass'td to Nov. 5, 1942, agree	1963	J-J	6 —	—	12 1/2 13											
△Treasury 6s of 1913 assent	1933	J-J	5 3/4 5 3/4	47	5 1/2 9 1/2											
△Ass'td to Nov. 5, 1942, agree	1963	J-J	11 —	—	—	—										
Milan (City of) 6 1/2s	1952	A-O	8 1/2 8 1/2	30	7 7/8 14											
Minas Geraes (State)—																
△Sec external s f 6 1/2s	1958	M-S	32 32	1	30 7/8 32											
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	22 26	—	19 1/2 26											
△Sec external s f 6 1/2s	1959	M-S	31 31	—	30 33											
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	22 29	—	22 1/2 26 1/2											
Netherlands (Kingdom) 3 1/2s	1957	M-N	95 95	45	89 1/2 95 7/8											
Norway (Kingdom) 4 1/2s	1956	M-S	85 85	3	75 97 1/2											
External sink fund 4 1/2s	1965	A-O	81 1/2 81 1/2	7	68 1/2 94 1/2											
4s sink fund extl loan	1963	F-A	80 3/4 80 3/4	104	67 1/2 93 1/2											
3 1/2s s f external	1957	A-O	77 1/4 77 1/4	12	66 1/2 92											
Municipal Bank extl s f 5s	1970	J-D	79 1/2 —	—	73 92											
Oslo (City) sink fund 4 1/2s	1955	A-O	79 79	2	69 93											
Panama (Republic)—																
△Stamped assested 5s	1963	M-N	85 1/2 85 1/2	1	80 1/2 95											
Stamp mod 3 1/4s ext to	1994	J-D	76 1/2 83	—	75 1/2 95											
Ext sec ref 3 1/2s series B	1967	M-S	22 26	—	101 1/2 106											
△Pernambuco (State of) 7s	1947	M-S	51 35	—	30 32											
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	22 22	—	21 1/2 27											
Netherlands (Kingdom) 3 1/2s	1957	M-N	95 95	45	89 1/2 95 7/8											
External sink fund 4 1/2s	1965	A-O	85 85	3	75 97 1/2											
4s sink fund extl loan	1963	F-A	80 3/4 80 3/4	104	67 1/2 93 1/2											
3 1/2s s f external	1957	A-O	77 1/4													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange			Low High	No.	Low High
Lehigh Valley RR— 4s stamped modified—	2003	M-N 38 1/4	38 1/4 39 1/4	224	27 39 1/4
4s registered—	2003	M-N —	37 1/4 37 1/4	2	26 1/4 38 1/4
4 1/2s stamped modified—	2003	M-N 42	41 1/4 42 1/4	121	30 42 1/4
4 1/2s registered—	2003	M-N —	40 40	5	29 1/4 40
5s stamped modified—	2003	M-N —	45 1/4 46 1/4	10	36 1/4 47
Lehigh Valley Terminal Ry ext 5s—	1951	A-O 72	72 73	25	67 78
Lexington & Eastern Ry 1st 5s—	1965	A-O —	120 120	3	120 121 1/4
Liggett & Myers Tobacco 5s—	1951	A-O —	107 1/2 108 1/2	6	107 1/2 111 1/2
Little Miami gen 4s series A—	1962	M-N —	—	107	107
Lombard Electric 7s series A—	1952	J-D —	—	18	34
Long Island unified 4s—	1949	M-S —	—	99 1/2	101 1/2
Guaranteed ref gold 4s—	1949	M-S 100%	100% 100 1/2	12	100% 102 1/2
4s stamped—	1949	M-S —	100% 100%	—	100% 102
Lorillard (P) Co deb 5s—	1951	F-A —	108 108 1/2	—	107 1/2 110 1/2
3s debentures—	1963	A-O —	101 1/4 101 1/4	28	100 1/4 102 1/4
Louisville Gas & Elec 3 1/2s—	1966	M-S —	107 1/2 107 1/2	2	105 1/2 108 1/4
1st & ref mtge 3s—	1978	M-S —	—	—	—
Louisville & Nashville RR— 1st & ref M 3 1/2s series F—	2003	A-O —	* 91	—	87 101 1/2
1st & ref M 2 1/2s series G—	2003	A-O —	80 80	2	77 89 1/2
St Louis Div 2d gold 3s—	1980	M-S 93	93 93	6	92 1/2 96 1/2
Atl Knox & Cinc Div 4s—	1955	M-N —	* 102	—	108 1/2 111

M

Macy (R H) & Co 2 1/2s debts—	1972	M-N —	* 98	98 3/4	—	97 1/2 101 1/4
Maine Central RR 4 1/2s ser A—	1960	J-D 73	73 73 1/2	8	67 75 1/2	—
1st mtge & con 4s ser B—	1954	J-D —	* 96 1/2 99	—	94 1/2 98	—
Manati Sugar 4s sink fund—	Feb 1 1957	M-N —	86 1/2 86 1/2	2	84 1/2 91 1/4	—
Manila RR (Southern Lines) 4s—	1959	M-N —	* —	70	70	—
May Dept Stores 2 1/2s debts—	1972	J-J —	94 1/4 94 1/4	15	94 1/4 98 1/4	—
Mead Corp 1st mtge 3s—	1966	J-D —	* 102 102 1/4	—	98 102 1/4	—
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N —	* 97 1/2 98 3/4	—	98 1/2 101	—
Metrop Wat Sew & Drain 5 1/2s—	1950	A-O —	* 100 1/4 101 1/4	—	98 1/4 101	—
Michigan Central— Jack Lans & Sag 3 1/2s—	1951	M-S —	* 100 1/4 —	—	100 1/4 100 1/4	—
1st gold 3 1/2s—	1952	M-N —	* 101 1/2 —	—	99 102 1/2	—
Ref & impt 4 1/2s series C—	1979	J-J 83	83 83	6	80 87 1/2	—
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S —	103 1/2 104	13	103 1/2 106 1/2	—
1st mtge 2 1/2s—	1969	M-S —	* 95 100 1/4	—	96 100	—
** Midland of N J 1st ext 5s—	1940	M-S —	* 101 102 1/2	—	101 1/4 101 1/4	—
Minnesota Mining & Mfg 2 1/2s—	1967	A-O —	* 56 1/4 58	—	51 66	—
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A—	Jan 1971	A-O —	99 1/2 99 1/4	7	98 1/4 101 1/4	—
Atg Mtge 4s inc ser A—	Jan 1991	J-J —	84 1/4 85	3	84 1/4 93 1/2	—
Mo Kansas & Texas 1st 4s—	1990	J-J 54	53 54	28	49 1/2 57 1/4	—
Missouri-Kansas-Texas RR— Prior lien 6s series A—	1962	J-D 73 1/2	72 1/4 73 1/4	142	68 1/2 79	—
40-year 4s series B—	1962	J-J 78	76 1/2 78	7	71 1/2 84 1/2	—
Prior lien 4 1/2s series D—	1978	J-J 65 1/2	64 65 1/2	21	61 69 1/2	—
** Cum adjust 5s series A—	Jan 1967	A-O 73 1/4	70 1/4 73 1/4	86	47 80	—
Missouri Pacific RR Co— ** 1st & ref 5s series A—	1965	F-A 89 3/4	87 89 1/4	26	71 1/2 89 1/4	—
** General 4s—	1975	M-S 47 1/4	46 1/2 48 1/2	920	30 1/2 50 1/2	—
** 1st & ref 5s series F—	1977	M-S 89 3/4	86 3/4 89 7/8	393	71 1/2 89 1/2	—
** 1st & ref 5s series G—	1978	M-N 89 7/8	87 1/4 89 7/8	45	72 89 1/2	—
Conv gold 5 1/2s ser A—	1949	M-N 29 1/2	28 1/2 30	1,268	18 1/4 30 3/4	—
** 1st & ref gold 5s series H—	1980	A-O 89 3/4	87 89 1/4	141	71 1/2 89 1/4	—
** 1st & ref 5s series I—	1981	F-A 89 3/4	87 89 1/4	336	71 1/2 89 1/4	—
Mohk & Malone 1st gtd gold 4s—	1991	M-S —	67 67	5	61 1/4 68 1/4	—
Monongahela Ry 3 1/2s series B—	1966	F-A —	102 1/2 103	21	101 1/2 104	—
Morell (John) & Co 3s debts—	1958	M-N —	* 101 —	—	99 102 1/2	—
Morris & Essex 1st gtd 3 1/2s—	2000	J-D 57 1/2	57 1/2 58 1/4	49	54 1/2 60 1/2	—
Const M 5s series A—	1955	M-A —	78 1/2 80	11	68 1/2 83 1/2	—
Const M 4 1/2s series B—	1955	M-N 74 1/2	74 75	54	64 1/2 75	—
Mountain States Tel & Tel 2 1/2s—	1986	M-N 91	91 91	1	88 1/2 93 1/2	—
3 1/2s debentures—	1978	A-O —	100 1/4 100 1/4	1	100 1/4 104 1/4	—

N

Nashville Chattanooga & St Louis— 1st mtge 3s ser B—	1988	F-A —	* —	88 1/2	88 1/2 91 1/2	—
National Dairy Products 2 1/2s debts—	1970	J-D 97 1/2	97 1/4 97 1/2	24	97 100 1/2	—
National Steel Corp 1st mtge 3s—	1965	J-D —	* 101 1/2 102 1/4	—	102 103 1/2	—
National Supply 2 1/2s debts—	1967	A-O 103 1/2	102 1/2 104 1/2	19	102 105	—
Naugatuck RR 1st gold 4s—	1954	J-D —	* 96 1/2 97 1/2	—	96 99	—
Newark Consol Gas cons 5s—	1948	M-N —	* 101 1/2	—	100 101	—
New England Tel & Tel 5s A—	1952	J-D 101 1/2	101 1/2 102 1/2	23	101 1/2 103 1/2	—
1st gtd 4 1/2s series B—	1961	M-N —	116 1/2 116 1/4	13	115 1/2 118 1/2	—
3s debentures—	1982	A-O 99 1/2	99 1/2 100 1/4	12	99 1/2 102 1/2	—
New Jersey Bell Telephone 3 1/2s—	1982	J-J —	102 102	1	102 103 1/2	—
N J Junction RR gtd 1st 4s—	1986	F-A —	* 99 1/2 102	—	99 1/2 102 1/2	—
New Jersey Power & Light 3s—	1974	M-S —	* 99 1/2 102	—	99 1/2 102 1/2	—
New Orleans Great Nor 5s A—	1983	J-J 99 1/2	99 1/2	1	98 101	—
New Orleans & Northeastern RR— Ref & Imp 4 1/2s series A—	1952	J-J —	* 104 —	—	102 107 1/2	—
New Orleans Term 1st gtd 4s—	1953	J-J 103 1/2	102 1/2 103 1/2	16	100 1/2 104	—
** New Orleans Texas & Mexico Ry— ** 1st 5s series B—	1954	A-O 92	91 1/4 92 1/2	10	81 80 1/2 92 1/4	—
** Certificates of deposit—	1956	F-A 92	92 92	6	80 93 1/2	—
** Certificates of deposit—	1956	F-A —	87 1/2 87 1/2	2	78 1/2 92 1/2	—
** 1st 4 1/2s series D—	1956	A-O —	96 1/2 97	35	85 97 1/2	—
** Certificates of deposit—	1954	F-A —	95 1/2 95 1/2	10	84 1/2 96 1/2	—
New York Central RR Co— Cons 4s series A—	1998	F-A 64 1/4	64 1/4 66	174	63 70 1/2	—
Ref & Imp 4 1/2s series A—	2013	A-O 66 1/4	68 1/4 69 1/4	183	66 1/2 76 1/2	—
Ref & Imp 5s series C—	2013	A-O 76 1/2	75 1/2 76 1/2	87	73 84	—
N Y Central & Hudson River RR— General mtge 3 1/2s—	1997	J-J 85 1/4	85 1/4 86 1/2	23	79 1/2 88 1/4	—
3 1/2s registered—	1997	J-J —	* 79 81 1/4	—	76 82 1/2	—
Lake Shore coll gold 3 1/2s—	1998	F-A 64 1/4	64 1/4 65 1/2	6	62 69 1/2	—
3 1/2s registered—	1998	F-A —	* 61 63	—	61 65 1/2	—
Mich Cent coll gold 3 1/2s—	1998	F-A —	62 1/2 63	7	60 68	—
3 1/2s registered—	1998	F-A —	* 60 61 1/2	—	57 1/4 64	—
New York Chicago & St Louis— Ref mtge 3 1/2s ser E—	1980	J-D 93	93 63 1/4	4	91 97 1/2	—
1st mtge 3s ser F—	1986	J-D —	* 90 1/2 90 1/2	14	81 1/2 91	—
N Y Connecting RR 2 1/2s ser B—	1975	A-O —	88 3/4 88 3/4	9	82 1/2 91	—
N Y Dock 1st gold 4s—	1951	F-A 101	100 101	108	96 1/2 101	—
N Y & Harlem gold 3 1/2s—	2000	M-N —	* 103 —	—	—	—
Mtge 4s series A—	2043	J-J —	* 100 100	—	98 100	—
Mtge 4s series B—	2043	J-J —</				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

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		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					Low High	No.	Low High		
S															
Saguenay Power 3s series A	1971	M-S	—	97 3/8 97 3/8	10	96 100 1/2		Union Pacific RR—	1976	F-A	98	98 98	10	96 1/2 102 1/2	
St Lawr & Adir 1st gold 5s	1996	J-J	—	70 80	—	70 79 1/2		27/8 debentures	1991	M-S	88 1/4	87 5/8 88 1/4	21	87 1/2 94	
2d gold 6s	1996	A-O	—	77 3/4 109	—	75 3/8 85		Ref mtge 2 1/2s series C	1991	M-S	97 1/2	97 3/4	12	96 99	
St L Rocky Mt & P 5s stamped	1955	J-J	—	98 1/2 98 1/2	6	98 1/2 100		United Biscuit 2 1/4s debts	1966	A-O	97 1/2	90 1/4 90 3/8	11	90 1/4 95	
St Louis-San Francisco Ry Co—								U S Rubber 2 1/2s debts	1976	M-N	—	90 1/4 90 3/8	11	93 3/4 97 1/4	
1st intge 4s series A	1997	J-J	84 1/2	84 1/2 84 1/2	77	80 89 1/2		2 1/2s debentures	1967	A-O	—	94 1/2 94 3/4	—	93 3/4 97 1/4	
2d mtge inc 4 1/2s ser A	Jan 2022	May	61 1/4	61 1/4 62 1/2	329	51 1/4 65 1/4		Universal Pictures 3 1/4s debts	1959	M-S	—	80 1/2 82	—	79 97	
St Louis-Southernwestern Ry—															
1st 4s bond certificates	1989	M-N	104 1/4	104 1/4 105	12	98 3/4 109									
2d 4s inc bond certificates	Nov 1989	J-J	—	86 1/2 86 1/2	1	80 1/2 93									
Gen & ref gold 5s series A	1990	J-J	99 5/8	99 5/8 100 1/4	35	89 1/2 103									
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	—	—	—									
St Paul Union Dept 3 1/2s B	1971	A-O	—	100 1/2	—	100 102 1/2									
Scloco 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	99 3/4	99 3/4 100 1/2	25	98 3/4 102 1/2									
△ Gen mtge 4 1/2s series A	Jan 2016	J-J	73	73 74 1/2	134	61 1/2 74 1/2									
Seagram (Jos E) & Sons 2 1/2s	1966	J-D	—	93 1/2	94 1/2	—									
Shell Union Oil 2 1/2s debts	1971	A-O	93 3/8	93 3/8 94	25	92 1/2 96 1/2									
△ Silesian-Amer Corp coll tr 75-1941	1965	F-A	—	31	35	—									
Skelly Oil 2 1/2s debts	1965	J-J	—	100	100	2									
Socony-Vacuum Oil 2 1/2s	1976	J-D	92 1/2	92 1/2 93 1/2	43	91 1/2 96									
South & Nor Alas RR gtd 5s	1963	A-O	—	121 1/2	—	122 124									
Southern Bell Tel & Tel Co—															
3s debentures	1979	J-J	98 1/2	98 1/2 98 1/2	10	98 1/2 102 1/2									
2 1/2s debentures	1985	F-A	—	93	93	7									
2 1/2s debentures	1987	J-J	—	96 1/2	96 1/2	2									
Southern Indiana Ry 2 1/2s	1994	J-J	81 1/2	81 1/2 81 1/2	1	78 1/2 84 1/2									
Southern Pacific Co—															
1st 4 1/2s (Oregon Lines) A	1977	M-S	100 1/4	99 1/2 100 1/2	100	92 1/2 104									
Gold 4 1/2s	1969	M-N	95 3/8	94 1/2 95 1/2	78	87 1/2 99									
Gold 4 1/2s	1981	M-N	91	91 1/2 92 1/2	78	84 1/2 95 1/2									
San Fr Term 1st mtg 3 1/2s ser A	1975	J-D	—	101	—	100 102									
Southern Pacific RR Co—															
1st mtge 2 1/2s series E	1986	J-J	—	85 1/2	85 1/2	7									
1st mtge 2 1/2s series F	1996	J-J	—	79	79 1/2	10									
1st mtge 2 1/2s series G	1961	J-J	—	92 1/2	—	90									
Southern Ry 1st cons gold 5s	1994	J-J	112	112 112 1/2	17	112 120									
Devel & gen 4s series A	1956	A-O	95 5/8	95 1/2 96 1/2	87	91 1/2 98									
Devel & gen 6s series A	1956	A-O	108 1/2	108 1/2 108 1/2	7	105 110									
Devel & gen 6 1/2s series A	1956	A-O	111 1/2	111 1/2 112 1/2	13	108 1/2 113 1/2									
Memphis Div 1st gold 5s	1996	J-J	—	106 1/2	—	103 1/2 109									
St Louis Div 1st gold 4s	1951	J-J	102 3/4	102 3/4 103	3	102 1/2 104 1/2									
Southwestern Bell Tel 2 1/2s debts	1985	A-O	94 1/2	94 1/2 94 1/2	22	93 1/2 97 1/2									
3 1/2s debentures	1983	M-N	—	103	—	102 1/2 105 1/2									
△ Spokane Internat 1st gold 4 1/2s	2013	Apr	52 1/2	52 1/2 52 1/2	2	46 1/2 57 1/2									
Standard Oil of Calif 2 1/2s debts	1966	M-N	101 1/2	101 1/2 101 1/2	9	100 1/2 102 1/2									
Standard Oil (N J) deb 2 1/2s	1971	F-A	—	93 1/2	93 1/2	35									
Sunray Oil Corp 2 1/2s debts	1966	J-J	—	97	—	97 100									
Swift & Co 2 1/2s debts	1972	J-J	—	96 1/2	96 1/2	1									
2 1/2s debentures	1973	M-N	—	99 1/2	100 1/2	—									
Terminal RR Assn of St Louis—															
Ref & imp M 4s series C	2019	J-J	—	115	—	114 1/2 116 1/2									
Ref & imp 2 1/2s series D	1985	A-O	—	97	—	97 101									
Texas Corp 3s deb	1965	M-N	103 1/2	103 1/2 104	22	103 1/2 106									
Texas & New Orleans RR—															
1st & ref M 3 1/4s series B	1970	A-O	—	95	95	7									
1st & ref M 3 1/2s series C	1990	A-O	—	69 3/4	90 1/2	6									
Texas & Pacific 1st gold 5s	2000	J-D	122 1/2	122 1/2 122 1/2	3	121 1/2 127 1/2									
Gen & ref M 3 1/2s series E	1985	J-J	101	101 1/2	67	94 1/2 102									
Texas Pacific-Missouri Pacific—															
Term RR of New Orleans 3 1/2s	1974	J-D	—	102 1/2	—	99 102									
Third Ave Ry 1st ref 4s	1960	J-J	71	70 73	284	67 85									
△ Adj income 5s	Jan 1960	A-O	43	42 1/2 45 1/2	492	37 3/4 64 1/2									
Tol & Ohio Cent ref & imp 3 1/2s	1960	J-D	—	100 1/2	—	97 3/4 101									
Trenton Gas & Elec 1st gold 5s	1949	M-S	—	100 1/2	100 1/2	1									
Tri-Continental Corp 2 1/2s debts	1961	M-S	—	97 1/2	98 3/4	—									
U															
Union Electric Co of Mo 3 1/2s	1971	M-N	—	105 7/8	105 7/8	8									
1st mtge & coll trust 2 1/2s	1975	A-O	—	96 1/2	96 1/2	10									
3s debentures	1968	M-N	—	101 1/2	—	101 101 1/2									
Union Oil of Calif 3s deb	1967	J-J	102 1/4	102 1/4 103	36	101 103 3/4									
2 1/2s debentures	1970	J-D	98 3/4	98 3/4 99	6	96 1/2 101									
Y															
Yonkers Elec Lt & Power 2 1/2s	1976	J-J	—	—	—	94	—					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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange		Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Anchor Post Products	2	—	8 1/4 8 1/4	400	5 1/2 Sep 8 1/2 Jan 8 1/4 Sep
Angerman Co Inc common	1	—	—	—	—
Anglo-Iranian Oil Co Ltd	—	—	—	—	—
Amer dep rcts ord reg	21	—	15 15	550	13 1/4 Sep 19 1/4 Jun 4 Jan
Angostura-Wupperman	—	—	—	—	—
Apex-Elec Manufacturing Co	1	11 1/4	11 1/4 11 1/2	1,700	8 1/2 Feb 12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	101	100 101	260	98 1/4 Jan 108 1/4 May
Argus Inc	—	4 1/2	4 1/2 4 1/2	1,800	4 Sep 6 1/2 May
Arkansas Natural Gas common	—	6 1/2	x6 1/2 7	3,100	4 1/2 Feb 8 1/2 May
Common class A non-voting	—	6 1/2	6 1/2 7 1/2	22,500	4 1/2 Feb 8 1/2 May
6% preferred	—	10 1/2	10 1/2 10 1/2	200	10 1/2 May 10 1/2 Jan
Arkansas Power & Light \$7 pfd	—	—	113 1/2 113 1/2	20	11 1/2 Feb 15 1/2 Aug
Aro Equipment Corp	2.50	10 1/2	10 1/2 10 1/2	700	10 1/2 Feb 14 Jun
Ashland Oil & Refining Co	—	19 1/2	19 1/2 20 1/2	2,600	12 1/2 Feb 23 Jun
Associated Electric Industries	—	—	—	—	—
American dep rcts reg	21	—	—	—	—
Associated Laundries of America	—	—	—	—	—
Associated Tel & Tel class A	—	19 1/2	19 1/2 19 1/2	1,650	6 1/2 Feb 19 1/2 Oct
Atlantic Coast Fisheries	—	3 1/2	3 1/2 3 1/2	200	2 1/2 Mar 4 1/2 Apr
Atlantic Coast Line Co	50	60	59 60	500	52 Mar 64 1/2 Jun
Atlas Corp warrants	—	5 1/2	5 1/2 5 1/2	7,000	3 1/2 Feb 7 1/2 May
Atlas Plywood Corp	—	24	24 25 1/2	4,300	24 Oct 32 May
Automatic Steel Products Inc	—	—	4 1/2 5 1/2	400	4 1/2 Oct 6 1/2 Apr
Automatic Voting Machine	—	—	7 1/2 8	1,600	6 1/2 Feb 9 1/2 Apr
Avery (B F) & Sons common	—	13	13 13	100	10 1/2 Mar 16 1/2 July
6% preferred	—	25 1/4	25 1/4 25 1/4	25	24 1/2 Feb 26 July
Ayrshire Collieries Corp com	—	—	19 19 1/2	400	15 1/2 Feb 27 Jun

B		Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Babcock & Wilcox Co	—	64 1/4	63 3/4 64 1/2	1,700	45 Feb 66 1/4 Sep
Baldwin Locomotive	—	—	—	—	—
7% preferred	30	—	—	—	—
Baldwin Rubber Co common	—	—	9 1/2 9 1/2	100	34 Jan 9 Mar 14 Jan
Banco de los Andes	—	—	—	—	—
American shares	—	—	—	—	—
Barium Steel Corp	—	6 1/4	6 1/4 7	27,400	10 1/2 Jan 4 1/2 Mar 7 1/2 Jun
Barlow & Seelig Mfg	—	—	—	—	—
\$1.20 convertible A common	5	17 1/2	17 1/2 18	300	15 Feb 18 Aug 7 1/2 May
Basic Refractories Inc	—	—	6 1/2 6 1/2	500	5 1/4 Jan 7 1/2 May
Baumann (L) & Co common	—	—	—	—	—
Beau-Brunnells Ties common	—	—	5 1/2 5 1/2	300	5 1/2 Oct 7 May
Beck (A S) Shoe Corp	—	12 1/2	12 1/2 12 1/2	400	12 1/2 Oct 17 Jan
Bellanca Aircraft common	—	2	2 2 1/2	700	1 1/2 Jan 3 1/2 Apr
Bell Tel of Canada common	25	—	38 38 1/2	850	38 Oct 39 Oct
Benrus Watch Co Inc	—	8 3/4	8 3/4 8 1/2	600	8 Sep 10 1/2 Jan
Benson & Hedges common	—	—	—	—	—
Convertible preferred	—	—	—	—	—
Bickford's Inc common	—	15 1/2	15 1/2 15 1/2	100	13 1/2 Sep 18 Jan 15 1/2 Aug
Birdsboro Steel Fdry & Mach Co com.	—	8	8 8 1/2	1,000	6 1/2 Sep 9 1/2 May
Blasner's common	—	—	13 1/4 14	75	6 1/2 Mar 14 1/2 Aug
Blue Ridge Corp common	—	3 1/4	3 1/4 3 1/2	9,700	2 1/2 Feb 4 1/2 May
Blumenthal (S) & Co common	—	7 1/2	7 1/2 8 1/2	700	7 1/2 Oct 10 1/2 May
Bohack (H C) Co common	—	—	30 30 1/2	50	29 1/2 Sep 50 Jun
5 1/2% prior cum pfd.	100	70	70 73	140	70 Oct 80 1/2 Aug
Borne, Scrymser Co	—	—	24 1/2 24 1/2	20	22 1/2 Aug 30 May
Bourjols Inc	—	—	8 8 1/2	300	8 Sep 11 Jan
Brazilian Traction Light & Power	—	17	17 17 1/2	1,700	13 1/2 Mar 19 1/2 May
Breeze Corp common	—	6 1/2	6 1/2 7	900	6 1/2 Oct 11 1/2 Mar
Bridgeport Gas Light Co	—	—	13 1/4 13 1/4	100	22 Feb 23 1/2 Aug
Bridgeport Oil Co	—	—	—	—	—
Brillo Mfg Co common	—	—	—	—	—
Class A	—	—	—	—	—
British-American Oil Co	—	—	21 21 1/2	500	15 1/2 Mar 22 1/2 July
British American Tobacco	—	—	—	—	—
Amer dep rcts ord bearer	21	—	8 1/2 8 1/2	200	8 1/2 Oct 13 1/2 Jan 12 1/2 Feb
Amer dep rcts ord reg	21	—	8 1/2 8 1/2	50	8 1/2 Oct 12 1/2 Feb
British Celanese Ltd	—	—	—	—	—
Amer dep rcts ord reg	10s	—	1 1/2 1 1/2	300	1 1/2 Sep 2 1/2 Jan
British Columbia Power class A	—	—	—	—	—
Class B	—	—	—	—	—
Brown Forman Distillers	—	12 1/2	12 13	2,800	10 Sep 27 1/2 May
4% cum junior pfd	10	5 1/2	5 1/2 5 1/2	4,400	4 1/2 Sep 5 1/2 July
Brown Rubber Co common	—	10 1/2	10 10 1/2	500	7 Feb 12 May
Bruce (E L) Co common	2.50	—	25 25 1/2	300	25 Oct 32 Jun
Buck Mills Ltd class B	—	—	—	—	—
Buckeye Pipe Line	—	—	11 1/2 11 1/2	1,900	10 1/2 Mar 12 1/2 May
Bunker Hill & Sullivan	—	x22 1/2	x22 1/2 23 1/2	1,400	16 Mar 24 1/2 Jun
Burd Piston Ring Co	—	—	15 15 1/2	400	13 Mar 17 1/2 Jun
Burns Corp Amer dep rcts	—	—	9 9 1/2	11,000	1 1/2 Oct 1 1/2 May
Burny Biscuit Corp	—	12 1/2	2 1/2 2 1/2	1,800	1 1/2 Oct 3 1/2 Jan
Butler (P H) common	250	—	13 13	100	10 1/2 July 13 1/2 Sep

C		Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Cable Electric Products common	500	4 1/2	4 1/2 4 1/2	300	3 1/2 Feb 11 1/2 Apr
Cables & Wireless	—	—	—	—	—
American dep rcts 5% pfd	21	—	1 1/2 1 1/2	100	1 1/2 Oct 2 1/2 Jan
Calamba Sugar Estate	—	—	—	—	—
Calif Cotton Mills Co	5	—	—	—	—
California Electric Power	—	—	7 1/2 7 1/2	1,100	6 1/2 Mar 8 1/2 Aug
Callite Tungsten Corp	—	—	2 1/2 2 1/2	900	2 1/2 Mar 4 1/2 May
Camden Fire Insurance	—	—	—	—	—
Canada Bread Co Ltd	—	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—	—
6 1/2% preference	20	—	—	—	—
Canadian Canners Ltd common	—	—	—	—	—
Convertible preferred	—	—	—	—	—
Canadian Industrial Alcohol	—	—	—	—	—
Class A voting	—	x11 1/2	x11 1/2 12 1/4	300	9 Feb 12 1/2 May
Class B non-voting	—	—	—	—	—
Canadian Industries Ltd	—	—	—	—	—
7% preferred	100	—	—	—	—
Canadian Marconi	—	1 1/2	1 1/2 1 1/2	2,300	1 1/2 Feb 2 1/2 July
Capital City Products	—	45 1/2	45 1/2 45 1/2	25	35 Mar 57 Jun
Carey Baxter & Kennedy Inc	—	3 3/4	8 1/2 9	800	8 1/2 Sep 10 Apr
Carmen & Co	2.50	—	3 1/4 3 1/4	100	3 Oct 6 Jan
Carnation Co common	—	46 1/2	46 1/2 47	200	46 1/2 Oct 53 Jan
Carolina Power & Light \$5 pfd	—	110	110 110	50	108 1/2 Jan 110 1/2 Jun
Carr-Consolidated Biscuit Co	—	3 1/2	3 1/2 4 1/2	3,500	3 1/2 Sep 6 1/2 Jan
Carreras Ltd	—	—	—	—	—
Amer dep rcts A ord	21	—	—	—	—
Amer dep rcts B ord	2s 6d	—	—	—	—
Carter (J W) Co common	—	—	—	—	—
Castco Products common	—	—	4 1/2 4 1/2	300	4 1/2 Sep 7 1/2 Jan
Castle (A M) & Co	10	—	36 1/2 36 1/2	150	31 Jan 38 1/2 May
Catalin Corp of America	—	—	5 1/2 5 1/2	4,200	5 Oct 8 1/2 Jan
Central Maine Power Co	—	—	—	—	—
3 50% preferred	100	—	73 1/2 73 1/2	30	73 1/2 Oct 84 July
Central Ohio Steel Products	—	—	16 1/2 17	400	16 1/2 Feb 19 1/2 May
Central Power & Light 4% pfd	100	—	—	—	—
Central & South West Corp	5	x11 1/2	11 1/2 11 1/2	28,100	8 1/2 Feb 90 Jun
Central States Elec 6 1/2% preferred	100	—	11 1/2 12 1/2	350	5 1/2 Sep 21 1/2 Jun
7 1/2% preferred	100	—	74 74	140	54 Feb 84 Jun
Conv pfd opt div ser	100	—	10 1/2 12 1/2	150	6 Sep 21 May
Conv pfd opt div ser 1929	100	—	12 12	100	5 Sep 21 May
Century Electric Co common	—	—	11 1/2 12	300	10 July 14 1/2 May
Cessna Aircraft Co common	—	—	4 1/2 4 1/2	1,500	3 1/2 Feb 5 1/2 Apr
Chamberlin Co of America	2.50	8 1/2	8 1/2 8 1/2	300	7 1/2 Feb 8 1/2 Jan
Charis Corp common	—	—	—	—	—
Cherry-Burrell common	—	—	16 1/2 17 1/2	525	16 1/2 Oct 25 1/2 Jan
Chesapeake Mfg common	—	—	57 59	150	54 Apr 70 Jan
Chicago Rivet & Mach	—	—	7 7	700	15 1/2 Aug 18 Jan
Chicago & Southern Air Lines	—	—	7 7	700	5 1/2 Jan 7 1/2 May
Voting trust cts	—	—	7 7	300	5 1/2 Jan 7 1/2 May

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday<br

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS	New York Curb Exchange	Friday Last	Week's Range	Sales for Week	Shares	Range Since January 1	
		Par	Sale Price	of Prices			
			Low	High		Low	High
Franklin Simon & Co Inc common	1	8 1/4	7 1/4 8 1/4	900	6 3/4 Sep	8 1/4 July	
4 1/4 % conv preferred	50	26 3/4	26 3/4 27 1/4	500	25 Mar	22 Jun	
Fuller (Geo A) Co	8	--	8 1/2 8 7/8	800	8 1/4 Mar	12 1/4 Jan	

G

Garrett Corp common	2	12 3/8	12 1/4 13 1/2	4,600	9 Feb	15 1/2 Jun
Gatineau Power Co common	1	--	--	--	15 1/4 Sep	17 1/2 July
5 % preferred	100	--	--	--	84 Feb	92 1/2 July
Gelman Mfg Co common	1	7 1/2	7 1/2 7 1/2	700	6 3/4 Mar	10 1/4 Apr
General Alloys Co	2	2	2 2/8 2 1/2	800	1 1/4 Mar	3 1/4 May
General Builders Supply Corp com	1	4	3 3/8 4 1/4	1,100	3 3/4 Oct	5 1/2 Jun
5 % conv preferred	25	--	--	--	22 1/4 Oct	27 1/2 Jun
General Electric Co Ltd	--	--	--	--	--	--
Amer dep rcts ord reg	21	--	--	--	7 1/2 Oct	9 1/2 May
General Finance Corp common	1	x6 1/2	x6 1/4 x6 5/8	2,200	6 Sep	8 Jan
5 % preferred series A	10	7 7/8	7 7/8 8	200	7 1/4 Jan	9 Apr
General Fireproofing common	1	39	37 39	500	27 Feb	39 July
General Outdoor Adv 6 % pfd	100	--	101 101	10	98 Jan	105 1/2 Apr
General Phoenix Corp	1	4 1/4	4 1/4 4 1/2	1,300	2 1/2 Feb	5 1/4 Jun
General Plywood Corp common	50c	4 1/4	4 1/4 4 1/8	6,200	4 1/4 Sep	9 1/2 Mar
General Public Service \$6 preferred	--	--	--	--	95 Feb	100 Apr
Georgia Power \$6 preferred	--	113	112 1/2 113 1/4	200	110 Mar	117 Jan
\$8 preferred	--	--	--	--	x105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4 1/2	4 1/2 4 1/2	300	2 1/2 Mar	5 1/2 Sep
Gilchrist (A C) common	1	--	20 21	200	16 Jan	23 1/2 Jun
Gladding McBean & Co	25	--	--	--	11 Feb	12 Jan
Gleaner Harvesters Corp	250	32	31 1/2 32 3/4	1,400	21 1/2 Feb	35 1/4 Oct
Glen Alden Coal	23 1/2	23 1/2 24 1/2	3,100	18 1/4 Jan	25 1/2 Aug	
Glenmore Distilleries class B	1	12	12 1/2 12 1/2	600	12 Oct	21 1/2 Jan
Globe-Union Inc	5	13 1/2	13 1/2 13 1/4	300	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Sep	3 1/2 Jan
Godchaux Sugars class A	Class B	--	--	--	40 Feb	50 1/2 Jan
\$4.50 prior preferred	--	--	--	--	9 1/4 Feb	24 1/4 Jan
Goldfield Consolidated Mines	1	80 7/8	80 7/8 80 7/8	20	80 7/8 Oct	91 Jan
Goodman Mfg Co	50	5 1/2	5 1/2 5 1/4	5,800	x53 Sep	57 1/2 May
Gorham Inc class A	6	6 1/4	200	5 1/4 Sep	9 1/2 Jan	
Gorham Mfg common	10	65 1/2	65 1/2 65 1/2	400	50 Mar	65 1/2 Oct
Graham-Paige Motors 5 % conv pfd	25	--	--	--	--	--
Grand Rapids Varnish	1	--	--	--	12 1/2 Feb	18 1/2 Jan
Gray Mfg Co	5	--	--	--	6 1/4 Mar	10 1/2 Jan
Great Atlantic & Pacific Tea Non-voting common stock	1	9	9 1/4	1,700	7 Mar	14 1/4 May
7 1/2 1st preferred	100	116 1/2 117 1/2	225	91 Feb	120 Jun	
Great Northern Paper	25	137 1/2	136 1/2 138	30	133 Apr	140 Mar
Grocery Stores Products common	25c	37 3/4	37 3/4 39	350	36 1/4 Mar	44 1/4 Jan
Gulf States Utilities \$4.40 pfd	100	98	98 1/2	130	8 May	9 1/2 Sep
Gypsum Lime & Alabastine	--	--	--	--	97 1/2 Oct	105 Apr

H

Hall Lamp Co	5	6 1/2	6 1/2 7	900	5 1/4 Sep	9 1/2 May
Hamilton Bridge Co Ltd	--	8 1/2	8 1/2 350	500	5 1/2 Feb	8 1/2 Oct
Hammerville Paper	10	41 1/2	41 42	500	30 Mar	47 Aug
Hartford Electric Light	25	50 1/2	50 1/2 50 1/4	30	49 1/2 Sep	56 1/2 Jan
Hartford Rayon common	1	3	2 1/2 3	1,200	2 1/2 Mar	4 1/2 July
Harvard Brewing Co	1	2	1 1/2 2	300	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	--	9 1/2 9 1/4	400	5 1/2 Sep	7 1/2 May
Hathaway Bakeries Inc	1	--	12 1/2 12 1/2	500	12 Oct	16 1/2 Jan
Haseltine Corp	--	--	--	--	--	--
Hearn Dept Stores common	8	9 1/4	9 1/4 9 1/4	2,100	8 Mar	11 1/2 May
Hercle Mining Co	25c	13 1/2	13 1/2 13 1/2	1,200	10 Feb	14 1/2 July
Helene Rubinstein common	Class A	9	9 1/2 9 1/2	150	8 1/2 Sep	12 Apr
Heller Co common	2	10	10 1/2 10 1/2	2,400	9 1/2 Feb	11 1/2 Jan
5 1/4 % preferred w w	100	96	95 1/2 96	100	91 Aug	98 1/2 Apr
4 % preferred w w	100	--	--	--	68 Jun	74 Oct
Henry Holt & Co common	1	--	6 1/2 7 1/2	300	5 1/2 Sep	7 1/2 Apr
Hoe (R) & Co class A	10	49 1/2	49 1/2 49 1/2	50	48 Jun	85 1/2 Jan
Hollinger Consolidated G M	3	8 1/2	8 1/2 9	1,500	7 1/2 July	9 1/2 Jan
Holly Stores Inc	1	3 1/2	3 1/2 3 1/2	100	3 Mar	4 1/2 May
Holophane Co common	1	30 1/2	29 1/2 30 1/2	350	24 Feb	32 1/2 Oct
Horder's Inc	--	--	--	--	17 1/2 Oct	20 1/2 Apr
Hormel (Geo A) & Co common	43	43	43 130	33 1/4 Aug	44 1/4 Jan	
Horn & Hardart Baking Co	--	--	--	--	139 Sep	148 Jan
Horn & Hardart common	32	31 1/4	32 800	30 1/2 Sep	35 1/2 Jan	
8 % preferred	100	--	--	--	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc common	5	--	22 1/4 23	800	19 1/2 May	24 1/2 Jun
Humble Oil & Refining	--	80 1/4	79 1/4 80 3/4	3,700	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	--	--	--	2 1/2 Sep	4 1/2 May
Hussman Refrigerator \$2.25 pfd	--	--	--	--	41 1/4 Mar	44 Jan
Common stock warrants	--	--	--	--	4 Apr	7 1/2 Jan
Huyler's common	1	--	3 3/4 3 3/4	700	3 1/2 Sep	7 1/2 Jan
1st conv preferred	1	--	24 1/4 25	200	24 Oct	42 1/2 Jan
Hydro-Electric Securities	--	--	--	--	2 1/2 Feb	4 1/2 May
Hygrade Food Products	8	21 1/4	21 1/4 21 1/4	1,000	16 Feb	25 Jan

I

Illinois Zinc Co common	--	10	10 1/4	250	9 1/2 Sep	16 1/2 Jan
Imperial Chemical Industries Amer dep rcts registered	£1	--	3 3/4 3 3/4	1,100	3 1/4 Oct	8 1/2 Feb
Imperial Oil (Canada) coupon	•	16 7/8	16 1/2 17 1/2	11,700	11 1/2 Mar	17 1/2 Oct
Registered	•	16 1/2	16 1/2 17 1/2	1,400	11 1/2 Mar	17 1/2 Oct
Imperial Tobacco of Canada	5	12	11 1/2 12	900	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain & Ireland	£1	--	8 1/2 8 1/2	50	8 Oct	13 1/2 Jan
Indianapolis Pwr & Light 4 % pfd	100	90 1/2 92 1/2	50	88 July	96 Mar	
Insurance Co of North America	10	107 1/2	107 1/2 110 1/2	1,900	92 1/2 Feb	110 1/2 Oct
International Cigar Machinery	--	12	12 1/2	200	11 1/2 Oct	15 Feb
International Hydro-Electric Preferred \$3.50 series	50	56	55 1/2 56	400	51 Mar	59 Oct
International Metal Industries A	--	12	11 1/2 12 1/2	10,100	x22 1/2 Sep	24 Apr
International Petroleum coupon shs Registered shares	•	--	12 1/2 12 1/4	300	9 1/2 Mar	14 Jun
International Products	10	--	11 1/2 12 1/2	800	11 1/2 Oct	17 Jan
International Safety Razor B	--	--	1 1/2 1 1/4	300	4 1/2 Mar	2 1/2 May
International Utilities common	5	12 1/2	12 1/2 12 1/2	12,800	9 1/2 Mar	12 1/2 Oct
Investors Royalty	1	1 1/2	1 1/2 1 1/2	3,100	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	•	16 1/2	16 1/2 16 1/2	200	16 Sep	20 1/2 May
Irving Air Chute	1	5 1/4	5 1/4 5 1/4	900	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A	--	--	--	--	4 1/2 Mar	4 1/2 Apr

J

Jeanette Glass Co common	1	--	4 1/4 4 1/4	1,400	4 1/4 Oct	9 1/2 Jan
Jefferson Lake Sulphur Co	1	6 1/4	6 1/4 6 1/4	500	4 1/4 Feb	8 1/2 Aug
Jim Brown Stores common	1	5 1/4	5 1/4 5 1/4	200	4 1/4 Feb	9 1/2 Jun
Preference Julian & Kokeng Co	•	--	5 1/2 5 1/2	200	4 1/4 Sep	20 1/2 Apr
Jullian & Kokeng Co	•	--	--	--	20 1/2 Apr	25 1/2 Jun

K

Kaiser-Frazer Corp	1	10	10 10 10 1/2	18,700	8 1/2 Feb	15 1/2 Jan

<tbl_r cells="7" ix="1" maxcspan="1" maxrspan="

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
New Haven Clock & Watch Co.	1	—	2 3/4 3 1/4	1,700	2 1/2 Oct 6 Jan	—
4 1/2% convertible preferred	20	—	8 1/4 8 1/2	200	8 Oct 12 1/2 July	—
New Jersey Zinc	25	69 1/2	68 1/2 69 1/2	1,800	59 1/2 Jan 72 1/2 July	—
New Mexico & Arizona Land	1	6 3/4	6 3/4 7 1/4	1,600	6 Feb 10 1/2 May	—
New Park Mining Co.	1	—	1 1/2 1 1/2	200	1 1/2 Feb 2 1/2 Jun	—
New Process Co common	•	—	—	—	75 Feb 88 July	—
N Y Auction Co common	•	—	—	—	9 Mar 10 1/2 Jan	—
N Y & Honduras Rosario	10	31	30 31	450	27 Feb 32 May	—
N Y Merchandise	10	—	—	—	12 1/2 Sep 15 Feb	—
N Y Shipbuilding Corp— Founders shares	1	—	—	—	14 1/2 Feb 19 May	—
Niagara Hudson Power common	1	8 3/8	8 1/4 8 5/8	32,600	7 Feb 10 1/2 Jun	—
5% 1st preferred	100	101 1/8	100 1/2 101 1/8	325	92 Feb 105 Jun	—
5% 2d preferred	100	—	99 1/2 100 1/2	540	192 1/2 Apr 117 Jan	—
Class B optional warrants	—	—	1/2 1 1/2	4,800	1/2 Jun 1 May	—
Niagara Share Corp class B com	5	10 1/8	10 1/2 10 1/8	400	8 1/2 Jan 11 1/2 July	—
Niles-Bement-Pond	•	10	10 10 1/2	2,800	9 1/2 Mar 12 1/2 May	—
Nineteen Hundred Corp class B	5	—	22 23	400	12 Feb 23 Oct	—
Nipissing Mines	5	15	18 1	1,400	1/2 Mar 1 1/2 May	—
North American Light & Power common	1	8 1/4	8 1/4 8 1/4	6,800	6 1/2 Feb 8 1/2 Oct	—
North American Rayon class A	•	43 1/4	43 1/4 45	800	33 1/2 Mar 48 1/2 Jun	—
Class B common	•	43 1/4	43 44	300	33 Mar 48 Jun	—
North American Utility Securities	•	—	—	—	1 1/2 Oct 4 May	—
North Central Texas Oil	8	16 1/2	16 1/2 16 1/2	100	15 Mar 21 1/2 May	—
Northeast Airlines	1	2 1/2	2 1/2 3 1/2	2,300	2 1/2 Sep 3 1/2 Mar	—
North Penn RR Co	50	—	—	—	90 Jan 97 1/2 Sep	—
Northern Indiana Pub Serv 5% pfd	100	—	101 1/4 101 1/4	50	97 Feb 103 Jan	—
Northern States Power (Del) class A	25	47	47 1/2 600	34 1/2 Feb	48 1/2 Oct	—
Northern States Power (Min) w d	•	8 1/2	8 1/2 9 1/4	24,000	8 1/2 Oct 9 1/4 Oct	—
Northrop Aircraft Inc	1	13 1/8	12 1/2 13 1/8	11,500	7 Feb 13 1/2 Oct	—
Novadell-Agenc Corp	•	19	19 1/2	500	16 Apr 22 1/2 Jan	—
O	—	—	—	—	—	—
Ogden Corp common	500	2	1 1/2 2	5,100	1 1/2 Feb 2 Oct	—
Ohio Brass Co class B common	•	41	41 41	25	33 Jan 48 Jun	—
Ohio Power 4 1/2% preferred	100	—	101 1/4 103	130	101 1/4 Aug 109 1/2 Jan	—
Oklahoma Natural Gas	15	38	38 3/4	1,100	30 1/2 Feb 39 1/2 Jun	—
Old Poindexter Distillery	1	9 1/4	9 1/4	8,500	5 July 9 1/2 Oct	—
Oliver United Filters class B	•	—	12 1/2 14	200	12 1/2 Oct 14 1/2 Sep	—
Omar Inc	1	—	—	—	14 1/2 July 17 1/2 Jan	—
O'Keefe Copper Co Ltd Amer shares	•	—	21 1/2 22 1/4	1,700	15 Jan 25 Aug	—
Overseas Securities	1	—	8 1/2 9 1/2	500	7 1/2 Feb 13 May	—
P	—	—	—	—	—	—
Pacific Can Co common	5	—	—	—	6 1/2 Feb 10 1/2 May	—
Pacific Gas & Elec 6% 1st pfd	25	—	33 1/2 34 1/4	2,100	32 1/2 Jun 36 Apr	—
5 1/2% 1st preferred	25	—	30 1/2 30 1/2	200	29 Mar 32 1/2 July	—
Pacific Lighting \$5 preferred	•	103	103 103	50	101 Feb 106 1/2 Jun	—
Pacific Power & Light 5% pfd	100	—	95 95	50	91 Jan 97 July	—
Pacific Public Service com	•	—	—	—	12 1/2 Mar 17 1/2 Sep	—
\$1.30 1st preferred	•	24	24 24	200	23 Mar 25 1/2 July	—
Page-Hersey Tubes common	•	—	—	—	23 1/2 Feb 34 Oct	—
Panocoastal Oil (CA) t c	•	4 1/4	4 4 1/2	53,600	2 1/2 Sep 4 1/2 Oct	—
Pantapeo Oil (CA) Amer sh	11 1/2	11 1/2 12 1/2	43,800	10 1/2 Sep 14 1/2 Aug	—	
Paramount Motors Corp	1	19 1/4	19 1/4 19 1/4	25	11 Mar 19 1/2 Sep	—
Parker Pen Co	5	—	23 1/2 23 1/2	200	22 Oct 31 May	—
Parkersburg Rig & Reel	1	—	20 20 1/2	600	17 1/2 Feb 24 1/2 May	—
Patchogue Plymouth Mills	•	90	90	20	80 Feb 113 Jun	—
Patican Co Ltd w d	2	3 1/4	3 1/4 3 3/8	1,800	3 Aug 4 Aug	—
Peninsular Telephone common	•	48	48 48	50	42 1/2 Mar 49 Jun	—
\$1 cumulative preferred	25	23	23 24	100	23 Oct 26 1/2 May	—
Pennroad Corp common	1	8 1/4	8 1/2 8 3/4	12,800	5 1/2 Mar 8 1/2 Oct	—
Penn-Dixie Cement warrants	4 1/2	4 1/2 4 1/2	700	3 1/2 Sep 6 1/2 Jan	—	
Penn Gas & Elec class A common	•	—	2 1/2 2 1/2	100	2 Apr 4 1/2 Jun	—
Penn Power & Light 4 1/2% pfd	100	102 1/2	101 1/4 103	650	99 1/2 Oct 108 1/2 Jun	—
Penn Traffic Co	2.50	—	4 1/2 5	600	4 1/2 Feb 6 1/2 May	—
Penn Water & Power Co	—	42 1/2	42 1/2 43	1,650	39 Mar 54 1/2 Jan	—
Pep Boys (The)	1	59 1/4	59 59	500	3 1/2 Oct 5 1/2 Jan	—
Pepperell Mfg Co	20	—	59 1/4 59 1/4	850	48 Feb 70 July	—
Perfect Circle Corp	2.50	11 1/4	11 11 1/4	200	9 1/2 Mar 11 1/2 May	—
Pharos Tire & Rubber common	500	11	11 11 1/4	6,700	3 1/2 Mar 6 Jan	—
Philadelphia Co common	•	11	11 11 1/4	1,200	8 1/2 Jan 11 1/2 Oct	—
Phillips Packing Co	•	—	8 8	100	6 1/2 Feb 9 1/2 Jan	—
Pierce Governor common	•	25	25 25 1/4	400	22 Feb 29 1/2 Jun	—
Pinchin Johnson Ltd Amer shares	•	—	—	—	—	—
Pioneer Gold Mines Ltd	1	2 1/2	2 1/2 2 1/2	1,000	2 Aug 2 1/2 Mar	—
Pipes Aircraft Corp common	1	—	2 1/4 2 1/2	800	2 Feb 4 Mar	—
Plinty-Bowes Inc	3	12 1/2	12 12 1/2	1,400	x11 Feb 13 1/2 Jan	—
Pittsburgh Bess & Lake Erie RR	50	74	74 75 1/2	630	37 1/2 July 41 Feb	—
Pittsburgh & Lake Erie	50	20 1/2	19 1/2 21 1/2	2,300	58 1/2 Feb 75 1/2 Oct	—
Pittsburgh Metallurgical common	5	—	—	—	21 1/2 Oct 27 1/2 Oct	—
Pleasant Valley Wine Co	1	—	4 1/2 4 1/2	400	4 1/2 Mar 5 Jan	—
Pneumatic Scale common	10	—	—	—	13 1/2 Sep 18 1/2 Jun	—
Polaris Mining Co	250	—	5 1/2 5 3/4	3,000	3 1/2 Jan 6 1/2 Apr	—
Powdrell & Alexander common	2.50	11 1/4	11 11 1/2	2,900	11 Mar 15 May	—
Power Corp of Canada common	•	15	15 15	125	9 1/2 Mar 15 Oct	—
6% 1st preferred	100	—	—	—	87 Jan 97 1/2 Oct	—
Pratt & Lambert Co	•	40	39 1/2 40	250	37 Feb 44 1/2 May	—
Prentice-Hall Inc common	2.50	—	—	—	2 1/2 Mar 4 Mar	—
Pressed Metals of America	•	—	13 13	300	6 1/2 Feb 16 May	—
Producers Corp of Nevada	1	1 1/4	1 1/4 2	2,400	1 1/4 Jan 3 Jun	—
Prosperity Co class B	•	—	10 1/2 10 3/4	500	9 Mar 11 1/2 Oct	—
Provident Gas	•	—	—	—	8 1/2 Jun 10 1/2 Oct	—
Public Service of Colorado— 4 1/4% cumulative preferred	100	92	91 1/2 93	125	91 1/2 Oct 99 1/2 Jun	—
Puget Sound Power & Light	•	—	95 1/2 96	75	90 Jan 99 July	—
\$5 prior preferred	•	26	25 26 1/4	1,100	25 Oct 30 Aug	—
Puget Sound Pulp & Timber com	•	—	13 1/2 13 3/4	150	11 1/2 July 14 Jan	—
Pyle-National Co common	5	—	—	—	6 1/2 Sep 8 1/2 Feb	—
Pyrene Manufacturing	10	—	—	—	—	—
Q	—	—	—	—	—	—
Quaker Oats common	•	91	91 93	290	79 Mar 196 Jun	—
6% preferred	100	141	141 143 1/4	40	140 1/4 Aug 152 July	—
Quebec Power Co	•	15 1/2	15 1/2 15 1/4	50	12 Mar 15 1/2 Aug	—
R	—	—	—	—	—	—
Radio-Keith-Orpheum option warrants	1 1/4	1 1/2 1 1/2	20,900	1 1/2 Feb	3 3/4 May	—
Railway & Light Securities	—	—	19 1/2 19 1/2	100	14 1/2 Mar 20 1/2 Jun	—
Railway & Utility Investment A	1	—	27 1/2 27 1/2	100	27 Sep 31 Jan	—
Raymond Concrete Pile common	•	34 1/4	34 1/4 35 1/2	300	30 1/4 Mar 37 Jun	—
\$3 convertible preferred	•	7	6 1/2 7 1/2	5,400	52 Jun 55 May	—
Raytheon Manufacturing common	5	—	—	—	5 1/2 Feb 9 1/2 Jun	—
Reading Tube Corp class A	6.25	5 1/4	5 1/2 5 3/4	900	5 1/2 Oct 5 1/2 Oct	—
Reed Roller Bi Co	•	—	22 1/2 22 1/2	600	19 1/2 Mar 26 1/2 July	—
Regal Shoe Co	1	—	3 1/2 3 1/2	400	1 1/2 Sep 3 1/2 Jan	—
Reliance Electric & Engineering	5	—	1 1/2 1 1/2	1,000	1 1/2 Sep 3 1/2 Jan	—
Rice Stix Dry Goods	•	—	28 28	100	24 1/2 Mar 32 May	—
Richmond Radiator	1	3	3 3 1/2	1,400	2 1/2 Oct 4 1/2 May	—
Rio Grande Valley Gas Co— (Texas Corp) v t c	1	2 1/4	2 1/2 2 1/4	3,500	1 1/2 Jan 2 1/2 May	—
Rochester Gas & Elec 4% pfd F	100	88 1/2	88 89	50	86 Jan 93 Mar	—

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
Roeser & Pendleton Inc common	•	—	—	—	23 Mar	37 1/4 Apr
Rolls Roy						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	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,	
	Par		Low	High	Low	High			Low	High	No.	Low	High
Union Gas of Canada		—	7	7 1/4	900	5 1/4 Mar 6 Apr	8 1/4 Jan 6 1/2 July	A-O	—	—	—	100 1/2	103 1/2
Union Investment Co	4	—	—	—	—	—	—	A-O	—	—	—	100 1/2	102 1/2
Union Oil Co of California													
\$3.75 pfld series A		90 1/2	89 1/4 90 1/8	125	88 1/4 Sep 56 1/2 Aug	97 1/4 Jan 62 Jan							
Union Stock Yards of Omaha	100	—	—	—	—	—	—						
United Aircraft Products com	50c	—	3 1/4 4	900	3 1/4 Jan 38 1/2 Mar	5 1/2 July 70 Jun							
United Chemicals common			7 1/2	7 1/2	13,600	7 1/2 Feb	7 1/2 May						
United Corp warrants			30 1/2	31	350	30 Sep	36 1/2 May						
United Elastic Corp			19 1/2	19 1/4	4,900	16 Feb	20 1/2 July						
United Gas Corp common	10	—	22 1/2 23 1/4	11,400	17 1/2 Feb	23 1/2 Oct							
United Light & Railways	7	23	14 1/2 16	275	14 1/2 Oct	30 Jan							
United Milk Products common			14 1/2	16	275	24 Sep	25 1/2 Jan						
Preferred			—	—	—	—	—						
United Molasses Co Ltd			—	—	—	—	—						
Amer dep rcts ord regis			—	—	—	—	—						
United N RR & Canal	100	—	246	246	20	5 1/4 May	5 1/4 May					20	28 1/2
United Profit Sharing com	25c	—	—	—	—	245 Jan	250 July					16	17
10% preferred	10	—	—	—	—	7 Sep	2 Jan						
United Shoe Machinery common	25	55 1/2	55 1/2 58 1/2	2,925	52 1/4 Jun	62 1/2 Apr							
Preferred	25	—	38 1/2 38 1/2	320	38 Sep	41 1/4 Jan							
United Specialties common	1	9 1/2	9 1/2 9 3/4	300	8 1/4 Feb	13 July							
U S Air Conditioning Corp	10c	2	2	2	1,400	1 1/2 Oct	3 1/2 Jun						
U S Foll Co-class B	1	15	14 1/2 15 1/4	5,500	11 1/2 Feb	19 1/4 May							
U S and International Securities		4 1/2	4 1/2 4 1/2	2,700	1 1/2 Feb	5 1/2 May							
\$5 1st preferred with warrants	80	78 1/2	80	250	70 1/2 Feb	86 May							
U S Radiator new common	1	7 1/2	7 1/2 7 1/2	1,900	6 3/4 Oct	8 3/8 Sep							
U S Rubber Reclaiming Co	1	—	1 1/2 1 1/2	200	1 1/2 Apr	3 Jan							
United Stores Corp com	50c	—	2 1/2 2 1/2	600	2 1/2 Sep	3 1/2 May							
Universal Consolidated Oil new com	10	41	40 1/2 41 1/4	400	37 1/4 Sep	45 July							
Universal Insurance	10	—	23 1/2 23 1/4	25	19 1/2 Mar	23 1/4 Oct							
Universal Products Co common	10	—	24 1/4 24 1/4	600	23 1/2 Aug	29 Jan							
Utah-Idaho Sugar	5	2 1/2	2 1/2 2 1/2	2,100	2 1/2 Sep	3 1/2 Jan							
Utah Power & Light common		22	22	200	19 1/4 Mar	22 1/2 May							

V

Valspar Corp common	1	6 1/4	7	700	6 1/4 Oct	10 Jan
84 convertible preferred	5	74 1/2	81	70	67 Sep	98 Jan
Venezuelan Petroleum	1	7	6 1/2 7 1/2	3,800	5 1/4 Feb	10 1/4 Jun
Venezuela Syndicate Inc	20c	—	3 1/2 3 1/2	800	2 1/2 Mar	5 1/4 Jun
Vogt Manufacturing		—	—	—	12 1/4 July	15 1/2 May

W

Waco Aircraft Co		—	—	—	1 1/2 Feb	3 3/4 May
Wagner Baking voting trust cts ext		71	11	11 1/4	300	8 Feb
7% preferred	100	—	—	—	106 July	110 1/2 Feb
Waitt & Bond Inc	1	2	1 1/2 2	6,900	1 1/2 Apr	2 1/2 Jan
6 1/2 cum preferred	30	11	9 1/2 11	1,350	8 1/2 Mar	13 Jan
Waltham Watch Co	1	2 1/2	2 1/2 3	1,100	2 1/2 Oct	6 1/2 Mar
Ward Baking Co warrants		5 1/2	5 1/2 5 1/2	1,700	2 1/2 Mar	7 1/2 July
Warner Aircraft Corp	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing	1.25	8 1/4	8 1/4 8 1/2	600	6 1/2 Mar	10 May
West Texas Utilities \$6 preferred		—	—	—	112 Jan	115 1/2 Apr
Western Maryland Ry 7% 1st pfld	100	—	154	155 1/4	40	140 Feb
Western Tablet & Stationery com		—	—	—	—	25 1/2 Mar
Westmoreland Coal	20	—	33 1/4 36 1/4	150	33 Mar	40 1/2 July
Westmoreland Inc	10	—	—	—	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	14	14	50	14 Oct
Whitman (Wm) & Co	1	—	2 1/2 3	800	2 1/2 Oct	16 1/4 Jan
Wichita River Oil Corp	10	20 1/2	20 1/2 21	200	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp	5	10	10 1/2 10 1/2	800	6 1/2 Feb	11 May
Williams (R C) & Co		—	—	—	8 Sep	11 1/4 Jan
Willson Products Inc	1	10 1/4	10 1/4 10 1/4	75	10 Feb	12 1/2 Mar
Wilson Brothers common	1	—	5 1/2 5 1/2	2,100	3 1/4 Feb	7 1/2 May
5% preferred w w	25	—	16 1/2 17 1/2	225	14 Jan	19 May
Winnipeg Elec common		28 1/2	27 28 1/2	2,000	17 Feb	28 1/2 Oct
Wisconsin Pwr & Lt 4 1/2% pfld	100	98 1/2	98 1/2 99 1/2	20	95 Jan	102 1/2 July
Woodall Industries Inc	2	10 1/2	10 1/2 10 1/2	100	10 Sep	14 Jan
Woodley Petroleum	1	20 1/2	19 1/2 22 1/4	4,800	13 Feb	22 1/4 Oct
Woolworth (F W) Ltd		—	—	—	6 1/2 Aug	9 1/2 Jan
American deposit receipts	5s	—	—	—	—	—
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd		1 1/2	1 1/2 2 1/2	6,100	1 1/2 Oct	2 1/2 May

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	No.	Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	104 1/4	104 1/4 104 5/8	13	102 1/2	108	
Associated Electric 4 1/2s	1953	J-J	98 1/2	97 1/2 98 1/2	35	96	103 1/2	
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	—	102 1/2 103	17	99 1/2	107 1/2	
Atlantic City Electric 3 1/4s	1964	J-J	105 1/4	105 1/4 105 1/4	7	103 1/2	106 1/2	
Bell Telephone of Canada— 5s series C	1960	J-D	—	108 109 1/2	—	109	111	
Bethlehem Steel 6s	1998	Q-F	—	115 180	—	155	168	
Boston Edison 2 1/4s	1970	J-D	—	98 1/2 99 1/2	18	98 1/2	102 1/2	
Central States Electric Corp— △5s (20% redeemed)	1948	J-J	90 1/2	89 1/2 91	70	81	97	
△5s (20% redeemed)	1954	M-S	93 1/2	93 1/2 95	81	82 1/2	99 1/2	
Cities Service 5s	Jan 1966	M-S	—	105 105	15	104	106	
Debenture 5s	1958	A-O	104	103 1/4 104 1/4	16	103	105 1/4	
Debenture 5s	1969	M-Q	106 1/2	106 1/2 106 1/2	30	105 1/2	107 1/4	
Debenture 3s	1977	J-J	85 1/2	85 1/2 86 1/2	703	78	88 1/2	
Consol Gas El Lt & Pwr (Balt)	—	J-D	103 1/4	103 103 1/2	8	102	106 1/4	
1st ref mtge 3s ser P	1969	J-D	—	103 103 1/2	8	102	106 1/4	
1st ref mtge 2 1/2s ser Q	1976	J-J	—	98 1/2 98 1/2	6	97 1/2	101 1/2	
1st ref 2 1/2s series R	1981	A-O	—	96 1/2 97 1/2	15	96 1/2	100 1/4	
2 1/2s conv deb	1962	M-N	—	103 103 1/2	2	103 1/2	109 1/2	
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	—	111 1/2	—	111 1/2	115	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 29

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
					Low	High	Low
Arundel Corporation	•	14 1/4	14 1/4 - 15	245	13 1/2	Jan	16 1/2
Baltimore Transit Co common vtc	•	2.90	2.90 - 3.00	41	2	Mar	5
5% 1st preferred vtc	100	17	17	400	12	Apr	23
Consolidated Gas Elec Lt & Power Co of Balt 4 1/2% pfd class B	100	107	107	20	107	Sep	112 3/4
Fidelity & Deposit Co	20	132	152	29	138	Sep	160
Finance Co of America class A	100	218	218	4	x217	Sep	310
Maryland & Pa RR	100	5	5 1/4	3,350	2	Apr	5 1/4
Mount Vernon-Woodberry Mills	6.75% prior preferred	100	105	105	40	Jan	106
New Amsterdam Casualty	2	30 1/2	30 1/2	100	25	Feb	30 1/2
North American Oil Co	25c	45c	45c	50	45c	Aug	1.15
U S Fidelity & Guaranty	50	50 1/2	51 1/4	335	44 1/2	Feb	52 1/2
BONDS—							
Baltimore Transit Co 4s	1975	50 1/2	51	\$5,000	43	Jun	68
5s series A	1975	53	53	1,000	45	Jun	77
Jan							

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1			
					Low	High	Low	
Amer Agricultural Chemical	•	38 1/2	38 1/2 - 41 1/2	226	40 1/2	Sep	52 1/2	
American Sugar Refining	100	38 1/2	38 1/2 - 39 1/2	15	36 1/2	Sep	39 1/2	
American Tel & Tel	100	152 1/2	153 1/2	3,103	147 1/2	Mar	158 1/2	
American Woolen	42 1/2	41 1/2	41 1/2 - 45 1/2	1,120	36 1/2	Mar	57	
Anaconda Copper	50	37 1/2	38 1/2	388	30 1/2	Feb	40 1/2	
Bird & Son Inc	•	20	20	200	17 1/2	Feb	21 1/2	
Boston & Albany RR	100	125 1/2	125 1/2 - 127 1/2	90	115	Mar	127 1/2	
Boston Edison	25	42	41 1/2	1,649	36 1/2	Feb	43 1/2	
Boston Elevated Railway	•	20 1/2	20 1/2 - 21	655	18 1/2	Sep	21 1/2	
Boston Herald Traveler Corp	•	21 1/4	21 1/4 - 22	315	21	Oct	28	
Boston & Maine RR	7% prior preferred	100	45 1/2	45 1/2 - 49	1,045	32	Feb	51 1/2
5% class A 1st pf stamped	100	8	8 - 8 1/2	110	5	Sep	10	
8% class B 1st pf stamped	100	8 1/2	8 1/2 - 9 1/2	180	6 1/2	Sep	11	
7% class C 1st pf stamped	100	9	9 - 9 1/2	230	5 1/2	Mar	10	
10% class D 1st pf stamped	100	7 1/2	7 1/2 - 7 1/2	5	7 1/2	Oct	12	
10% class D 1st pf unstamped	100	11	11 - 11 1/2	250	7 1/2	Jan	12 1/2	
Boston Personal Property Trust	•	16 1/2	16 1/2 - 16 1/2	200	13 1/2	Mar	18	
Boston & Providence RR	100	70	70	40	34	Feb	74	
Calumet & Hecla	5	6 1/2	6 1/2 - 6 1/2	101	5 1/2	Sep	8 1/2	
Cities Service	100	52 1/2	52 1/2 - 54 1/2	195	31 1/2	Feb	64 1/2	
Eastern Massachusetts Street Ry	Common	100	4	4	300	2 1/2	Feb	4
6% 1st preferred series A	100	67 1/2	67 1/2 - 69	60	60 1/2	Sep	79 1/2	
6% preferred series B	100	90	90 - 95	70	74 1/2	Sep	95	
5% preferred adjustment	100	25	26 1/2	150	17 1/2	Aug	26 1/2	
Eastern Steamship Lines Inc	•	21 1/2	21 1/2 - 21 1/2	245	19	Aug	26 1/2	
Employers Group Assoc	•	34 1/2	34 1/2 - 34 1/2	20	26 1/2	Feb	35	
First National Stores	55 1/2	54 1/2	54 1/2 - 55 1/2	466	49 1/2	Mar	59 1/2	
General Capital Corp	1	45.30	45.30 - 45.70	22	38.90	Feb	46.35	
General Electric	•	42 1/2	41 1/2 - 42 1/2	2,268	31 1/2	Mar	42 1/2	
Gillette Safety Razor Co	•	34	34 - 34 1/2	505	28	Feb	39 1/2	
Isle Royale Copper	15	3 1/2	3 1/2 - 3 1/2	100	3 1/2	Jan	4 1/2	
Kennecott Copper	•	58 1/2	58 1/2 - 60 1/2	600	42 1/2	Feb	60 1/2	
Maine Central RR common	100	13 1/2	13 1/2 - 15 1/2	190	6 1/2	Feb	17	
5% preferred	100	65	65 - 70	140	31 1/2	Feb	71	
Mathieson Chemical Corp	•	40 1/2	40 1/2 - 43 1/2	215	28 1/2	Feb	43 1/2	
Mergenthaler Linotype	•	50 1/2	50 1/2 - 51 1/2	10	41 1/2	Mar	54	
Narragansett Racing Assn	1	8 1/2	8 1/2 - 8 1/2	45	7 1/2	Sep	13 1/2	
Nash-Kelvinator	5	17 1/2	17 1/2 - 19	361	14 1/2	Mar	21 1/2	
National Service Cos	1	30c	30c - 40c	4,400	25c	July	54c	
New England Electric System	20	9 1/2	9 1/2 - 9 1/2	3,856	8 1/2	Oct	12 1/2	
New England Tel & Tel	100	86	84 1/2	370	83	Mar	96	
N Y New Haven & Hartford	100	10 1/2	10 1/2 - 10 1/2	5	10 1/2	Apr	14 1/2	
North Butte Mining	2.50	36c	36c - 39c	3,900	30c	Oct	85c	
Northern RR (N H)	100	110	110	10	107	Aug	125	
Pennsylvania RR	50	19 1/2	19 1/2 - 20 1/4	833	16 1/2	Feb	22 1/2	
Quincy Mining Co	25	6 1/2	6 1/2 - 6 1/2	875	3 1/2	Feb	6 1/2	
Reece Folding Machine	10	1 1/2	1 1/2 - 1 1/2	150	1 1/2	Oct	2 1/2	
Rexall Drug Co	2.50	5 1/2	5 1/2 - 6	130	5 1/2	Feb	7 1/2	
Shawmut Association	•	15 1/2	15 1/2 - 15 1/2	25	13 1/2	Feb	16 1/2	
Stone & Webster Inc	•	16 1/2	16 1/2 - 16 1/2	38	11 1/2	Mar	18 1/2	
Torrington Co	•	37 1/2	36 1/2 - 37 1/2	285	34 1/2	Sep	41	
Union Twist Drill	5	37 1/2	37 1/2 - 37 1/2	30	35 1/2	Mar	42	
United Fruit Co	•	53 1/2	53 1/2 - 54 1/2	4,136	48 1/2	Feb	58 1/2	
United Shoe Machinery com	25	55 1/2	55 1/2 - 56 1/2	975	52 1/2	Feb	62 1/2	
6% preferred	25	38 1/2	38 1/2 - 38 1/2	5	38	Sep	40 1/2	
U S Rubber Co	10	47	47 - 47 1/2	165	38 1/2	Feb	49 1/2	
Waldorf System Inc	•	14	14 - 14	50	13 1/2	Oct	15 1/2	
Westinghouse Electric Corp	12 1/2	27 1/2	27 1/2 - 30 1/2	1,215	25	Feb	33 1/2	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
					Low	High	Low
Admiral Corp common	1	18 1/2	17 1/2 - 18 1/2	1,400	7 1/2	Feb	18 1/2
Advanced Aluminum Castings	5 1/2	5 1/2	5 1/2 - 5 1/2	300	3 1/2	Feb	6 1/2
Aetna Ball Bearing common	•	11 1/2	11 1/2 - 12	1,250	9 1/2	Feb	12 1/2
Allied Laboratories common	•	20 1/2	20 1/2 - 20 1/2	100	20	Oct	26 1/2
American Tel & Tel Co capital	100	153	152 1/2 - 153 1/2	1,800	148	Mar	158 1/2
Armour & Co common	5	8 1/2	8 1/2 - 8 1/2	1,800	8	Oct	15
Asbestos Mfg Co common	1	1 1/2	1 1/2 - 1 1/2	1,500	1 1/2	Feb	2 1/2
Athey Products Corp capital	4	6 1/2	6 1/2 - 6 1/2	100	6 1/2	July	8
Aveo Manufacturing Corp	3	7 1/2	7 1/2 - 7 1/2	3,800	4 1/2	Feb	7 1/2
Barlow & Seelig class A conv	5	18	18 - 18	120	16	Jan	18
Bastian-Blessing Co common	•	37	35 1/2 - 37	700	30	Aug	40
Belden Mfg Co common	10	16	16 - 16 1/2	250	15 1/2	Feb	20 1/2
Bendix Aviation	5	35 1/2	35 1/2 - 35 1/2	100	31 1/2	Aug	36 1/2
Berghoff Brewing Corp	1	9 1/2	9 1/2 - 9 1/2	200	8 1/2	Oct	13 1/2
Binks Mfg Co capital	1	14 1/2	14 1/2 - 14 1/2	350	9 1/2	Mar	15
Borg (George W) Corp	10	11 1/2	11 1/2 - 11 1/2	850	9 1/2	Apr	13 1/2
Borg-Warner Corp common	5	62	62 - 62 1/2	200	45 1/2	Feb	66 1/2
Brach & Sons (E J) capital	•	53 1/2	53 1/2 - 53 1/2	300	50	Feb	62
Bruce Co (E L) com (new)	2 1/2	25 1/2	25 1/2 - 25 1/2	250	25	Sep	34
Burd Piston Ring common	1	15	15 - 15	50	12 1/2	Mar	17 1/2
Burton-Dixie Corp	12 1/2	17 1/2	17 1/2 - 17 1/2	350	16	Sep	18 1/2
Butler Bros common	10	11	11 - 11 1/2	1,000	9 1/2	Mar	15 1/2
Carr-Consolidated Biscuit common	1	4	4 - 4 1/2	250	3 1/2	Sep	6

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Republic Steel Corp common	•	32 1/2	32 33 1/2	1,200	23 Feb	33 1/2 Oct
Rexall Drug Inc	2 1/2	—	5 1/2 6 1/2	600	5 1/2 Sep	7 1/2 July
Schenley Distillers Corp	1 1/4	—	—	—	26 1/2 Sep	32 1/2 July
Soccony Vacuum Oil Co Inc	15	19 1/2	19 1/2 20	3,900	14 1/2 Feb	23 Jun
Standard Oil of N J	25	—	79 1/4 79 1/4	100	69 1/4 Feb	91 Jun
Standard Steel Spring	1	—	—	—	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	27	25 1/2 27 1/2	1,900	16 1/2 Mar	29 Jun
Summa Oil Corp	1	—	13 13 1/2	1,200	9 1/2 Feb	15 1/2 May
United Corp	•	—	3 1/2 3 1/2	17,500	2 1/2 Feb	3 1/2 May
Wilson & Co common	•	—	12 1/4 12 1/4	300	12 Oct	17 1/2 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
American Laundry Mach	20	28 1/2	27 1/2 29 1/2	419	27 1/2 Oct	32 1/2 Jan
Balcrank	1	—	3 1/2 3 1/2	5	3 1/2 Aug	4 1/2 May
Beau Brummell	1	—	5 1/2 5 1/2	35	5 1/2 Apr	7 May
Burger Brewing	•	—	19 19	100	19 Oct	23 Apr
Champion Paper & Fibre	•	—	25 1/2 26 1/2	60	18 Feb	26 1/2 Jun
Cincinnati Gas & Elec common	8 1/2	23 1/2	27 1/2 28 1/2	48	1 1/2 Feb	24 1/2 Jun
C N O & T P common	100	94	94 95	63	93 Jan	102 1/2 Jun
Cincinnati Street	25	—	5 1/2 5 1/2	1,541	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	—	76 1/4 77	168	73 Mar	81 Jan
Crosley Motors	•	—	10 1/4 10 1/4	25	6 1/4 Apr	10 1/2 Jun
Dayton & Michigan pfds	50	—	90 90	10	90 Oct	90 Oct
Eagle-Picher	10	—	21 1/2 22 1/2	236	19 1/2 Sep	25 1/2 May
Formica Insulation	•	—	21 21	100	19 1/2 Apr	24 1/2 Jun
Gibson Art	47	47	47 47 1/2	141	47 Oct	58 Jan
Hobart Mfg Co common	10	—	15 1/2 20 1/2	180	16 1/2 Mar	21 July
Kahn (E) Sons common	50	—	14 1/4 14 1/4	100	13 Mar	16 1/2 Feb
Kroger	43 1/2	48 1/2	48 1/2	110	46 1/2 Mar	49 1/2 Sep
Little Miami gtd	50	93	93 93	24	93 Feb	98 Aug
Lunkenheimer	•	—	22 1/2 23	60	21 1/2 May	29 Jan
Meteor Motor Car	•	—	10 10	20	10 Sep	12 1/2 May
Procter & Gamble	66 1/2	66	66 1/2	571	62 1/2 Feb	71 1/2 Jan
Randall class B	•	—	6 1/2 6 1/2	150	6 1/2 Jan	8 Jan
U S Playing Card	10	—	53 1/4 53 1/4	100	50 Jan	57 Aug
U S Printing common	•	47	45 1/4 47 1/2	270	40 Jan	49 1/2 Apr
Preferred	50	—	47 47	3	45 1/2 Sep	50 Jan
Unlisted Stocks—	—	—	—	—	—	—
American Rolling Mill	10	—	30 1/2 32 1/2	90	25 1/2 Feb	32 1/2 May
American Tel & Tel	100	153	152 1/2 153	70	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	—	38 1/2 39 1/2	35	36 1/2 Sep	45 1/2 Jan
Cities Service	10	—	52 1/2 52 1/2	89	32 1/2 Feb	65 1/2 Jun
Columbus Gas Rights	•	12 1/2	12 1/2 12 1/2	255	10 1/2 Feb	14 1/2 Jun
Commonwealth & Southern	•	—	12 1/2 12 1/2	4,488	5 1/2 Oct	17 1/2 Sep
Curtiss Wright	1	—	3 1/2 3 1/2	50	2 1/2 Feb	3 1/2 Jun
Fed Department Stores	•	27 1/2	27 1/2 28 1/2	75	4 1/2 Feb	12 1/2 July
General Electric	42 1/2	42 1/2 42 1/2	71	32 Mar	31 1/2 May	
General Motors	64 1/2	64 1/2 65 1/2	238	50 1/2 Mar	65 1/2 Oct	
National Cash Register	•	44 44	44 44	20	34 1/2 Mar	46 1/2 May
New York Central	•	16 1/2	16 1/2 17 1/2	80	12 1/2 Feb	18 1/2 Sep
Ohio Oil	•	—	35 1/2 35 1/2	40	27 1/2 Feb	42 1/2 Jun
Packard Motor Car	•	—	4 1/2 4 1/2	20	4 1/2 Mar	5 1/2 May
Pennsylvania	50	19 1/2	19 1/2 19 1/2	32	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 1/2 c	—	9 9 9	20	9 1/2 Sep	23 1/2 Jan
Radio Corp	•	—	13 13 1/2	22	7 1/2 Feb	15 Jan
Soccony Vacuum Oil	15	—	19 1/2 19 1/2	90	14 1/2 Feb	23 Jun
Standard Oil (N J)	25	—	80 1/2 80 1/2	10	69 1/2 Feb	92 1/2 Jun
Timken Roller Bearing	•	—	48 1/2 48 1/2	20	45 1/2 Feb	54 1/2 May
U S Steel	•	—	84 1/2 87 1/2	102	67 1/2 Mar	87 1/2 Oct
Westinghouse Electric	12.50	—	28 1/2 28 1/2	50	26 1/2 Feb	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Alleghany Corp (Un)	1	—	3 1/2 3 1/2	425	2 1/2 Mar	4 1/2 May
American Coach & Body	5	—	21 1/2 21 1/2	160	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	—	a152 1/2 a153 1/2	170	147 1/2 Mar	158 1/2 Jun
Apex Electric Mfg common	1	—	a11 1/2 a11 1/2	40	8 1/2 Feb	12 1/2 Apr
Prior preferred	100	—	105 105	31	105 Oct	107 1/2 Aug
Chesapeake & Ohio	25	—	a32 1/2 a38 1/2	300	37 July	45 1/2 Jan
Cleveland Cliffs Iron common	1	—	17 1/2 18	1,565	12 1/2 Feb	18 Oct
Cleveland Electric Illumin com	•	—	a41 1/2 a42	215	34 1/2 Feb	42 1/2 Oct
4 1/2 % preferred	•	—	106 1/2 106 1/2	1	105 1/2 Jan	111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	a28 1/2 a28 1/2	70	26 1/2 Oct	34 1/2 Apr
Consolidated Natural Gas (Un)	15	—	a42 1/2 a43 1/2	36	41 1/2 Aug	51 Jan
Dow Chemical common	15	48 1/2	48 1/2 49 1/2	408	32 1/2 Feb	50 1/2 Oct
Eaton Manufacturing	4	—	69 1/2 69 1/2	30	47 1/2 Feb	69 1/2 Oct
Electric Controller	•	—	92 1/2 92 1/2	10	78 Feb	92 1/2 Oct
Erie Railroad (Un)	•	—	a15 1/2 a15 1/2	5	9 1/2 Feb	12 1/2 July
Faulkless Rubber	1	—	23 1/2 23 1/2	60	20 1/2 Feb	25 Aug
Firestone Tire & Rubber (Un)	25	—	49 1/2 49 1/2	10	43 Feb	53 Jun
General Electric common (Un)	•	—	42 1/2 42 1/2	156	31 1/2 Mar	43 May
General Motors common (Un)	10	—	a64 1/2 a65 1/2	632	50 1/2 Mar	65 1/2 Oct
Glidden Co (Un)	•	—	a22 1/2 a22 1/2	95	20 1/2 Sep	28 May
Goodrich (B F) common	•	—	a62 1/2 a62 1/2	50	47 1/2 Mar	64 1/2 Oct
Goodyear Tire & Rubber common	•	—	a49 1/2 a49 1/2	170	38 1/2 Mar	50 1/2 Oct
Gray Drug Stores	•	—	14 1/4 14 1/4	100	13 1/2 Oct	17 Jan
Great Lakes Towing common	100	31	31 31	117	22 Mar	33 Jun
Preferred	100	75 75	75 75	37	22 Mar	33 Jun
Greif Bros Cooperage class A	12 1/2	—	12 1/2 12 1/2	206	12 Aug	14 1/2 Feb
Interlake Iron (Un)	•	—	16 1/2 16 1/2	25	40 1/2 Mar	48 Jan
Interlake Steamship	•	—	34 34	134	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	•	—	a38 1/2 a39 1/2	237	29 1/2 Mar	39 1/2 Oct
Kelley Island Lime & Trans	•	—	13 1/2 13 1/2	100	12 Feb	15 May
Lamson & Sessions	10	—	12 1/2 13	500	10 Feb	15 1/2 Jun
McKee (A G) class B	•	—	33 1/2 34	141	24 1/2 Jan	35 Sep
Meduse Portland Cement	•	—	32 1/2 33 1/2	333	23 1/2 Feb	33 1/2 Oct
Metropolitan Paving Brick	4	5	5 5	100	4 1/2 Mar	6 1/2 Jan
National Tile & Mfg	1	4	4 4	1,000	2 1/2 Feb	5 May
N Y Central RR (Un)	•	—	a16 1/2 a16 1/2	68	12 1/2 Feb	18 1/2 July
Ohio Edison common	8	—	a31 1/2 a31 1/2	40	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	•	—	a36 1/2 a36 1/2	25	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—	19 19 19 1/2	208	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	•	—	a13 1/2 a13 1/2	85	7 1/2 Feb	15 Jun
Republic Steel (Un)	•	—	32 1/2 33 1/2	333	22 1/2 Feb	33 1/2 Oct
Richman Bros	•	43 1/2	43 1/2 44	463	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	a28 a28 1/2	265	24 1/2 Feb	35 Jun
U S Steel common (Un)	•	—	a83 1/2 a87	330	67 1/2 Mar	87 1/2 Oct
Van Dorn Iron Works	•	—	11 11 1/2	200	7 Mar	12 May
Warren Refining & Chem	2	2	2 2	30	2 Sep	3 1/2 May
White Motor	1	—	18 18	10	17 1/2 Oct	24 1/2 May
World Publishing	•	—	16 1/2 16 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High									
Mascot Oil Co	1	95c	21/4 21/4	750	90c	Jan	130	Apr	Seaboard Oil Co of Del	*	45/4 45/4	30	45/4 Sep 55/4 Jun		
Menasco Manufacturing Co	1	21/4	1.20	500	95c	Feb	155	July	Soccony-Vacuum Oil Co	15	19/4 20	1,425	15 Feb 23/4 Jun		
Merchants Petroleum Co	1	1.20	1.20						Southern Railway Co	*	48/4 48/4	75	35/4 Feb 47 May		
Monogram Pictures Corp	1	33/4	31/4	340	3	Jan	5	July	Standard Brands Inc	*	23	23/4	308	22/4 Sep 28/4 Jun	
National City Lines Inc	1	—	8	384	6/4	Mar	9	May	Standard Oil Co (Ind)	25	46/4 46/4	205	38 Mar 52/4 Jun		
Northrop Aircraft Inc	1	13 1/2	13 13 1/4	970	6/4	Feb	13 1/4	May	Standard Oil Co (N J)	25	79	79	71/4 Feb 85/4 July		
Oceanic Oil Co	1	2.65	2.65	6,550	1.95	Feb	2.90	Jun	Studebaker Corp	1	27	25/4 27/4	1,825	17 Feb 29/4 Jun	
Pacific Clay Products	—	—	14	14	140	12 1/4	Feb	17 Jun	Swift & Company	25	—	—	50	30/4 Mar 36 1/4 Jan	
Pacific Finance Corp common	10	—	18 1/2 18 1/2	250	15 1/2	Mar	21 1/2	Jun	Texas Company	25	60/4 60/4	301	53/4 Feb 66 1/4 Jun		
Pacific Gas & Elec common	25	—	33 3/4 33 3/4	975	30 3/4	Mar	36	Jan	Texas Gulf Sulphur Co	*	67 1/2 67 1/2	82	49/4 Feb 68 1/4 July		
6% 1st preferred	25	—	43 3/4 43 3/4	40	33	Mar	35 1/4	May	Tide Water Associated Oil Co	10	27 1/4	28 1/4	1,550	19 1/4 Feb 32 Jun	
5% redeemable 1st pf	25	—	267 1/2 267 1/2	50	26 7/8	Oct	27 3/4	Sep	Tri-Continental Corp	*	—	9 9 1/4	380	8 1/4 Sep 9 1/4 Oct	
Pacific Lighting Corp common	*	—	53 1/2 53 1/2	241	47 1/4	Mar	55	July	Twenty-first-Century Fox	*	—	19 1/4 19 1/4	204	19 Aug 25 1/4 Apr	
Pacific Western Oil Corp	10	—	49 1/2 49 1/2	23	48	Aug	57 1/2	Jun	Union Carbide & Carbon Co	*	43	43	180	39 1/4 July 43 Oct	
Republic Petroleum Co common	1	24 1/2	24 1/2	1,025	22	Mar	32	Jun	Union Pacific Railroad Co	50	90 1/2	90 1/2	334	89 1/4 Oct 92 1/4 Aug	
Reserve Oil & Gas Co	1	5 1/4	5 1/4	800	3 3/4	Sep	6 3/4	Jun	United Aircraft Corp	5	—	42 1/4 42 1/4	40	23 1/4 Feb 30 July	
Rexall Drug Inc	2.50	—	5 1/4 5 1/4	950	5 1/2	Feb	7 1/4	May	United Air Lines Inc	10	—	112 1/4 13 1/4	155	12 1/4 Aug 19 Apr	
Rheem Manufacturing Co	*	21 1/2	21 1/2	350	21 1/4	Oct	21 1/4	Oct	United Corporation (Del)	1	—	3 1/4 3 1/4	400	2 1/4 Feb 3 1/4 May	
Rice Ranch Oil Co	1	70c	70c	2,400	70c	Oct	1.30	Jun	U S Rubber Co	10	—	46 1/2 46 1/2	25	38 1/4 Feb 49 1/4 May	
Riffield Oil Corp common	*	32 1/4	32 1/4	1,884	15 1/4	Jan	49	Mar	Western Union Telegraph Co	*	119	119 1/4	53	18 1/4 Feb 24 1/4 May	
Ryau Aeronautical Company	1	6	5 1/2	6	1,200	4 1/4	Feb	7 Mar	Westinghouse Electric Corp	12 1/2	—	28	28	265	25 1/4 Feb 33 Jun
Safeway Stores Inc	5	—	17 1/2 18 1/2	395	17 1/2	Oct	20 1/4	May	Woolworth Co (F W)	10	45 1/4	45 1/4 46 1/4	155	44 1/4 Sep 49 1/4 Jun	
Seaboard Finance Co	1	17 1/2	17 1/2	1,764	15 1/4	Apr	20 1/4	Jun							
Bears Roebuck & Co	*	42	41 1/4 42 1/4	1,577	32 1/2	Feb	42 1/2	Oct							
Security Company	30	49 1/2	49 1/2	90	46	Mar	52 1/2	May							
Shell Union Oil Corp	15	—	840 1/4 841 1/4	145	28 1/4	Feb	44 1/4	Jun							
Sierra Trading Corp	25	10c	9c 10c	5,000	9c	Oct	22c	May							
Signal Oil & Gas Co class A	*	—	200	215	230	12 1/2	Feb	215 Oct							
Signal Petroleum Co of Cal	1	30c	30c	8,300	25c	Sep	55c	Mar							
Sinclair Oil Corp	*	—	25 1/2	26 1/2	1,477	15 1/2	Feb	32 1/2 Jun							
Southern Calif Edison Co Ltd com	25	30	29 1/4 30	1,462	25	Mar	30 3/4	July							
4.88% cumulative	25	—	26 1/2 27 1/2	715	26	May	28	July							
4.48% convertible	25	27 1/4	27 1/4	384	24 1/4	May	28 1/4	Jan							
4.32% cumulative preferred	25	23 1/4	24 1/4	1,047	22 1/4	Jan	25 1/4	Feb							
4.56% conv pref	*	28 1/2	28 1/2	925	27 1/2	Aug	29 1/2	July							
Southern Pacific Company	*	59	59	60 1/2	1,070	44 1/4	Feb	62 1/2	July						
Standard Oil Co of Calif	*	—	69	69 1/2	1,097	55	Jan	72 1/2 Jun							
Sunray Oil Corp common	1	—	13	13 1/2	2,322	9 1/4	Feb	15 1/2	May						
4 1/2% class B preferred	25	—	29 1/2 29 1/2	250	20	Sep	23 1/4	Oct							
Textron, Inc common	50c	—	113 1/2 113 1/2	75	12 1/2	Oct	20 1/4	May							
\$1.25 conv cum	*	—	17	17	170	17	Sep	17	Sep						
Transamerica Corporation	2	—	11 1/2	12 1/2	4,575	10 1/2	Feb	13 1/2	Jan						
Union Oil of California common	25	—	32 1/2	32 1/2	1,305	21 1/2	Feb	38 1/2	July						
United States Steel Corp	*	83 1/2	86 1/2	2,763	67 1/2	Mar	86 1/2	Oct							
Universal Consol Oil Co	10	41 1/4	41 1/4	507	38	Sep	44 1/4	July							
Van de Kamp's (H D) Bakers	*	—	11 1/2	11 1/2	250	11	Jun	12 1/2	Mar						
Western Air Lines Inc	1	46 1/2	46 1/2	50	7	Jan	10	May							
Mining Stocks															
Alaska Juneau Gold Mng Co	10	—	3 1/2	3 1/2	200	3	Oct	4 1/2	May						
Cons Chollar C & S Mng Co	1	—	1.05	1.15	1,600	70c	Feb	1.80	Apr						
Zenda Gold Mining Co	10c	4 1/2c	4 1/2c	5c	5,000	4 1/2c	Feb	8c	Apr						
Unlisted Stocks															
Alleghany Corp	1	—	3 1/2	3 1/2	1,000	3	Mar	4 1/4	May						
Allis-Chalmers Mfg Co	*	a33 1/2	a33 1/2	130	32 1/2	Oct	41 1/2	May							
American Airlines	1	—	73 1/2	73 1/2	410	6 1/2	Oct	10	Mar						
American Radiator & Stand San Corp	*	—	14 1/2	15 1/2	750	12 1/2	Mar	16 1/2	May						
American Smelt & Refg Co	*	a60 1/2	a59 1/2	111	48	Mar	65	May							
American Tel & Tel Co	100	a152 1/2	a152 1/2	1,150	148 1/2	Mar	157 1/2	May							
American Viscose Corp	14	a68 1/2	a68 1/2	50	64	Aug	69	Oct							
American Woolen Co	50	—	45 1/2	45 1/2	317	45 1/2	Sep	46 1/2	Jun						
Anaconda Copper Mining Co	50	—	38 1/2	38 1/2	364	32	Feb	40 1/2	Jun						
Armco Steel Corp	10	—	30	31	749	27 1/2	Feb	31 1/2	May						
Armour & Co (Ill)	5	8 1/2	8 1/2	925	8 1/4	Oct	15	May							
Atchison Topeka & Santa Fe Ry	100	a111 1/2	a111 1/2	211	91	Jan	117 1/2	July							
Atlantic Refining Co	25	—	843 1/2	843 1/2	175	37 1/4	Sep	49 1/2	July						
Avco Mfg Corporation (Del)	3	—	7 1/2	7 1/2	1,399	4 1/2	Feb	7 1/2	Oct						
Baldwin Locomotive Works	13	—	15 1/2	15 1/2	130	12 1/2	Feb	17 1/2	Jun						
Baltimore & Ohio RR Co	100	14	14	14 1/2	1,320	10 1/2	Feb	16 1/2	July						
Barnsall Oil Co	5	40 1/2	40 1/2	265	33	Feb	44	Jun							
Bendix Aviation Corp	5	—	35 1/2	36 1/2	72	27 1/2	Feb	37 1/2	Jun						
Bethlehem Steel Corp	*	—	38 1/2	39 1/2	1,590	30 1/2	Mar	39 1/2	Oct						
Borden Company (The)	15	a43 1/2	a43 1/2	205	39 1/2	Mar	42 1/2	July							
Borg-Warner Corp	5	62 1/2	62 1/2	264	47	Jan	65	July							
Budd Company (The)	*	—</td													

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 29

PACIFIC COAST SECURITIES

DEAN WITTER & CO.

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges14 WALL STREET, NEW YORK 5, N. Y.
Telephone BARclay 7-4300 Teletype NY 1-579

SAN FRANCISCO - LOS ANGELES - HONOLULU

San Francisco Stock Exchange

STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
Air Reduction Co (Un)	*	24 1/4 24 1/4	175	21 1/2 Sep 26 1/4 May
Alaska Juneau Gold Min Co	10	3 1/2 3 1/2	300	3 1/2 Sep 4 1/4 May
Alleghany Corp (Un)	1	3 1/2 3 1/2	125	2 1/2 Feb 4 1/4 May
American Airlines Inc (Un)	1	7 1/2 7 1/2	200	6 1/4 Oct 10 Mar
American & Foreign Power (Un)	*	2 1/2 2 1/2	100	1 1/2 Sep 4 May
American Factors Ltd (Un)	20	20 3/4 20 3/4	21	20 1/2 July 27 Jan
American Power & Light (Un)	*	10 3/4 10 3/4	550	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un)	*	15 1/2 14 1/2	125	12 1/2 Mar 16 3/4 May
American Smelting & Refining (Un)	*	60 1/2 60 1/2	210	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	153 152 153	1,575	143 1/2 Mar 155 Mar
American Viscos Corp (Un)	14	68 1/2 69 1/2	50	50 1/2 Feb 70 Jun
Anaconda Copper Mining (Un)	50	42 41 1/2 45 1/2	1,275	37 Mar 57 1/4 Aug
Anglo California National Bank	20	38 1/2 38 1/2	435	31 Feb 40 1/4 May
Armour & Co (Ill.) (Un)	5	28 1/2 28 1/2	29	730 28 1/2 May 32 1/2 Jan
Atchison Top & Santa Fe (Un)	100	8 1/2 8 1/2	755	8 1/2 Oct 15 May
Atlas Corp (Un)	5	21 1/2 21 1/2	25	20 Feb 24 May
Atlas Imperial Diesel Engine	250	6 1/2 6 1/2	1,222	5 1/2 Sep 9 May
Aveo Mfg Corp (Un)	3	7 1/4 7 3/8	2,208	4 1/2 Feb 7 1/2 Oct
Baldwin Locomotive (Un)	13	14 1/2 14 1/2	75	12 1/2 Mar 17 1/2 Jun
Baltimore & Ohio RR (Un)	100	14 1/4 14 1/4	200	10 1/4 Feb 16 3/4 July
Bandini Petroleum	1	4 1/2 6	600	4 1/2 Sep 7 1/2 Jun
Bank of California N A	100	301 300 301	25	230 Mar 360 July
Barnsdall Oil Co (Un)	5	40 1/2 40 1/2	130	38 Sep 42 May
Bendix Aviation Corp (Un)	5	35 1/2 36 1/2	250	26 1/2 Feb 38 Jun
Bethlehem Steel (Un)	*	38 1/2 38 1/2	1,120	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co	2	14 1/2 15 1/4	2,805	6 1/2 Feb 30 Jun
Blaire Holdings Corp (Un)	1	3 1/2 3 1/2	1,864	3 Feb 4 1/4 Jun
Boeing Airplane Co cap (Un)	5	25 1/2 26 1/4	70	23 Feb 29 1/2 Apr
Borden Co (Un)	15	42 1/2 42 1/2	76	40 1/4 Sep 41 1/2 Sep
Borg-Warner Corp (Un)	5	62 1/2 62 1/2	40	59 Aug 64 1/2 Jun
Byron Jackson Co	*	30 30 31 1/2	261	25 1/4 Jan 34 May
Calamaba Sugar	1	7 3/8 7 3/8	100	7 Feb 8 1/4 Jun
Calaveras Cement Co	*	6 1/4 6 1/4	750	3 1/2 Apr 6 1/2 Oct
California Ink Co	*	50 1/2 50 1/2	5	47 Apr 51 Jan
Calif-Ore Pr 6% pfd n-c (Un)	100	109 1/2 109 1/2	10	109 1/2 Oct 110 Jan
California Pacific Trading Com (Un)	*	266 266	100	106 Apr 35c Jun
California Packing Corp com	*	38 1/2 40	1,391	28 Feb 40 1/2 Jun
Preferred	50	53 53 1/2	36	52 Feb 54 Sep
Canadian Pacific Ry (Un)	25	14 1/2 14 1/2	1,205	10 Mar 19 1/4 May
Caterpillar Tractor Co	*	55 1/2 57 1/2	68	50 1/2 Sep 68 1/4 May
Celanese Corp of America	*	34 34 34	674	33 1/2 July 38 Jun
Central Eureka Mining Co	1	1 1/2 1 1/2	300	68c Apr 1 1/2 Sep
Chesapeake & Ohio Ry (Un)	25	39 39 1/2	215	37 1/2 Sep 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust ctfs	*	9 1/2 9 1/2	94	9 Sep 11 1/2 July
Preferred voting trust ctfs	100	35 1/2 35 1/2	110	35 1/2 Oct 37 Sep
Chrysler Corp	250	61 1/2 61 1/2	599	54 Mar 65 1/2 Jun
Cities Service Co (Un)	10	52 1/2 55 1/2	259	32 1/2 Feb 62 1/2 July
Clorox Chemical Co	3 1/2	26 26	135	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common	*	21 1/2 21 1/2	750	13 1/2 Mar 22 1/2 Oct
Preferred	20	21 1/2 21 1/2	20	17 1/2 Apr 20 1/2 July
Columbia Broadcast System cl A	2 1/2	12 1/2 12 1/2	120	25 1/2 Aug 29 1/2 Jun
Class B	2 1/2	12 1/2 12 1/2	75	27 1/2 Apr 27 1/2 Apr
Columbia Gas & Elec com (Un)	*	12 1/2 12 1/2	186	10 1/2 Feb 14 1/2 July
Rights	*	13/64 13/64	3,730	1/8 Oct 1/8 Oct
Columbia River Packers (Un)	*	15 1/2 15 1/2	100	15 Feb 16 Jan
Commercial Solvents (Un)	*	21 1/2 21 1/2	50	22 1/2 Mar 27 1/2 May
Commonwealth & Southern (Un)	*	3 1/2 3 1/2	2,950	2 1/2 Apr 3 1/2 Oct
Commonwealth Edison	25	27 1/2 27 1/2	483	25 1/2 Sep 38 May
Consolidated Chemical Ind class A	*	47 47	800	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un)	*	24 23 1/2	380	21 Mar 25 Jun
Consolidated Natural Gas Co (Un)	15	44 1/2 43 1/2	85	45 Sep 49 1/2 Apr
Continental Motors (Un)	*	9 1/2 10	700	9 1/2 Oct 16 1/2 Mar
Continental Oil Co (Del.) (Un)	5	8 1/2 8 1/2	425	7 1/2 Jan 10 1/2 Jun
Commercial Solvents (Un)	*	61 61	179	49 Feb 63 1/2 Jun
Creameries of Amer Inc	1	10 10	350	9 1/2 Sep 13 Jan
Crocker First Nat'l Bank	100	325 325	10	325 May 365 Jan
Crown Zellerbach Corp common	5	29 29 1/2	2,343	26 1/2 Mar 34 1/2 Jun
\$4.20 preferred	*	95 1/4 95 1/4	95 1/4	95 1/4 Feb 103 1/2 July
Curtis Publishing Co (Un)	*	10 1/2 10 1/2	390	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un)	1	10 1/2 10 1/2	505	4 1/2 Feb 12 July
Di Giorgio Fruit Corp cl A com	5	14 1/2 14 1/2	435	12 Mar 20 Sep
Di Giorgio Fruit Corp class B com	5	14 1/2 14 1/2	762	12 Mar 19 Sep
\$3 cum preferred	*	58 1/4 60 1/2	25	58 1/4 Jan 60 1/2 Oct
Doernbecher Mfg Co	*	6 1/4 6 1/4	625	6 1/4 Oct 8 1/4 Jan
Dominguez Oil Fields Co (Un)	*	28 1/2 28 1/2	1,045	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15	49 1/4 49 1/4	402	34 1/2 Feb 50 Oct
Dumbarton Bridge (Un)	10	5 1/2 5 1/2	425	4 1/2 Feb 5 1/2 Oct
Eastman Kodak Co of N J (Un)	10	43 1/2 43 1/2	25	39 Mar 44 Sep
El Dorado Oil Works	*	23 1/2 24	480	15 1/2 Feb 25 Apr
New Common	*	15 1/2 15 1/2	193	15 1/2 Oct 15 1/2 Oct
Electrical Products Corp	4	12 1/2 12 1/2	190	12 1/2 Apr 13 1/2 Feb
Electric Bond & Share Co (Un)	*	14 1/2 14 1/2	152	9 1/2 Feb 16 Jun
Emporium Capwell Co	*	39 1/2 39 1/2	406	30 Mar 42 1/2 Jun
Emisco Derrick & Equip Co com	5	15 15	100	12 Jan 15 July
Eureka Corp Ltd	1	1 1/2 1 1/2	1,000	1 1/2 Apr 3 1/2 Jan
Ewa Plantation Co	20	16 1/2 17	85	14 1/4 Jun 21 1/2 Jan
Farnsworth Tele & Radio	1	6 1/2 6 1/2	1,725	5 1/2 Mar 11 1/2 Jun
Fibre Board Prod pr pfd	100	106 106	35	106 Oct 114 1/2 Jan
Food Machinery Corp	10	34 1/2 34 1/2	10	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser common	2 1/2	6 1/2 7	300	5 Feb 7 1/2 May
General Electric Co (Un)	*	42 1/2 42 1/2	1,746	31 1/4 Mar 42 1/2 Oct
General Food Corp (Un)	*	40 40	150	35 Feb 40 1/2 Jun
General Motors Corp	10	64 1/2 65 1/2	1,360	51 Mar 65 1/2 Oct
General Paint Corp common	*	16 1/2 17 1/2	500	15 1/2 Oct 23 Jan
Gladding McBean & Co	*	29 1/2 29 1/2	100	24 Feb 38 July
Golden State Co Ltd common	4% preferred 100	14 1/2 13 1/2	4,580	13 1/2 Oct 20 1/2 Jun
Goodrich (B F) Co (Un)	*	62 62	66 127	62 Oct 72 1/2 Jan
Goodyear Tire & Rubber (Un)	*	46 1/2 46 1/2	36	53 Apr 55 Apr
Graham-Paige Motors common (Un)	1	48 1/2 48 1/2	187	39 1/2 Mar 48 1/2 Oct
Great North Ry non-cum pfd (Un)	*	3 1/2 3 1/2	75	3 1/2 Sep 5 1/2 Jan
Greyhound Corp	3	11 1/2 11 1/2	540	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc	*	17 17	550	15 1/2 Aug 19 Jan
Hancock Oil Co of Calif class A	*	138 1/2 138 1/2	125	92 Mar 138 1/2 Oct
Hawaiian Pineapple Co Ltd	*	18 17 18	1,540	16 1/2 Feb 22 Apr
Holly Development	1	4 1/2 4 1/2	300	1 60 Jan 5 1/2 Aug
Holly Oil Co (Un)	1	6 6	600	5 1/2 Oct 10 1/2 May
Honolulu Oil Corp	*	70 69 1/2 70 1/2	2,038	52 1/2 Feb 78 May
Hudson Motor Car Co	*	17 1/2 18 1/2	350	16 Sep 22 1/2 Jun

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
Hunt Foods Inc	6.66 1/2	13 1/2 14 1/2	130	12 1/2 Sep 19 Mar
Hupp Corp (Un)	1	3 1/2 3 1/2	100	3 1/2 Oct 5 May
Hutchinson Sugar Plantation	15	4 1/2 4 1/2	50	4 1/2 Oct 13 Jan
Idaho Maryland Mines Corp (Un)	1	1.75	170	1.75 Oct 35 Jun
Idaho Power Co	20	33 1/2 33 1/2	170	31 1/2 May 35 Jun
Independent Exploration	33 1/2	9 9 1/2	400	9 Oct 17 1/2 Jun
International Nickel of Canada (Un)	*	832	130	25 Mar 32 July
International Tel & Tel (Un)	*	12 1/2 12 1/2	60	11 1/2 Feb 16 1/2 Jun
IXL Mining Co	P2	556	2,500	55c Oct 920 Jun
Johns-Manville Corp	*	39 1/2 39 1/2	218	34 Sep 42 1/2 Jun
Kaiser-Frazer Corp	1	10 10	3,320	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un)	*	59 59	325	43 Feb 55 1/2 July
Kern County Land Company	5	45 1/2 46	500	43 1/2 Oct 51 Apr
Langendorf United Bakeries class B	*	22 1/2 22 1/2	775	22 1/2 Jan 22 1/2 Jun
Leslie Salt Co	10	35 35	200	32 Feb 35 1/2 Jan
LeTourneau (R G) Inc	*	15 1/2 15 1/2	10	15 1/2 Sep 23 1/2 May
Libby McNeill & Libby	7	9 1/2 9 1/2	260	8 1/2 Feb 10 1/2 Apr
Lockheed Aircraft Corp	1	20 1/2 20 1/2	112	14 Feb 24 1/2 Jun
Loew's Inc (Un)	*	15 1/2 15 1/2	365	15 1/2 Oct 20 May
Macy & C (R H) common	*	35 1/2	35 1/2	90 32 1/2 Mar 36 1/2 July
Magnavox Co	1	15 15	234	9 1/2 Feb 16 1/2 July
Marchant Calculating Machine	5	27 1/2 27 1/2		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

Montreal Stock Exchange

Canadian Funds									
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High	Low	High
Abitibi Power & Paper common	•	16%	16 1/4 17 1/2	8,745	12 1/2 Mar	19 1/2 May	41 1/2	40	42
\$1.50 preferred	20	19 3/4	19 1/2 19 1/2	3,489	17 1/2 Mar	21 1/4 May	25	42	42
\$2.50 preferred	20	38 1/2	38 1/2 38 1/2	75	36 1/2 Mar	39 Apr	—	11	11 1/4
Acadia-Atlantic Sugar class A	•	23 1/2	23 1/2 23 1/2	970	16 1/2 Sep	24 1/2 Oct	23 1/2	22	22 1/2
5% preferred	100	100	100	85	98 Oct	101 1/2 July	53 1/2	53 1/2	54 1/2
Algoma Steel	•	55 1/2	54 1/2 56 1/2	1,758	33 1/4 Mar	56 1/4 Oct	24 1/4	24 1/2	25
Aluminum Ltd	•	61	59 61	1,835	43 Feb	65 1/4 Jun	—	169	169
Aluminum Co of Can 4% pfd	25	25 1/2	25 1/2 25 1/2	385	24 Feb	25 1/2 Apr	5	62	62
Anglo Canadian Tel Co 4 1/2% pfd	50	—	45	51	44 Sep	49 Feb	—	20	20
Argus Corp Ltd common	•	6 1/2	6 1/2 7	975	5 1/4 Mar	7 1/4 Jan	—	38	38
4 1/2% preferred	100	—	65	70	65 Oct	80 Jan	100	98	98
Warrants	—	35c	35c	700	30c Mar	66c Jun	—	13	13
Asbestos Corp	•	27	26 1/4 28 1/2	656	24 1/2 Mar	29 1/2 May	17 1/2	17	17 1/2
Ashdown Hardware (J H) class A	10	—	13 1/2 13 1/2	20	12 1/2 Apr	13 1/2 Oct	—	10	10
Bathurst Power & Paper class A	•	22	21 1/2 22	636	17 1/2 Mar	22 1/2 Sep	—	10	11
Bell Telephone new common	25	43 3/4	43 1/4 43 3/4	5,133	43 Sep	44 Oct	58 1/4	58 1/2	61
Bralorne Mines Ltd	•	7 40	7 40	170	7 July	11 Jan	—	44	44 1/4
Brazilian Trac Light & Power	•	19 1/2	19 19 19 1/2	2,901	17 Feb	22 1/2 May	—	17	17 1/2
British Amer Bank Note Co	•	16	16 1/4	570	16 Oct	19 Jan	—	10	11 1/2
British American Oil common	•	24 1/2	24 1/2 24 1/2	1,101	20 1/4 Feb	25 May	100	97 1/2	98
Preferred	25	—	26 1/4	525	24 Jan	27 1/4 May	—	27 1/2	27 1/2
British Columbia Forest Products	•	3 1/2	3 1/2 3 1/2	4,300	2 1/2 Mar	4 1/2 May	—	84	84
British Columbia Power Corp cl A	•	26	26	51	24 1/2 Feb	27 1/2 Sep	99	44 1/2	44 1/2
Class B	—	3 1/2	3 1/2	26	2 1/2 Mar	3 1/2 Sep	—	16	16
Bruck Mills \$1.20 partic class A	•	17 1/2	17 17 17 1/2	366	17 Oct	20 Sep	—	19	19 1/2
Class B	—	6 1/2	6 1/2	925	5 Sep	6 1/2 Oct	50	45	46
Building Products	•	34 1/4	33 3/4 34 1/4	200	28 1/2 Feb	36 July	24 1/2	24 1/2	24 1/2
Canada Cement common	•	23 1/2	23 23 1/2	2,210	14 1/2 Mar	23 1/4 Oct	—	80	80
\$1.30 preferred	20	27 1/4	27 1/4 28 1/2	1,470	27 Jan	30 Aug	101 1/2	101 1/2	101 1/2
Canada Forgings class A	•	28	28	150	25 Jan	28 Jun	—	19	19
Canada Iron Foundries common	10	—	19 19 1/2	1,320	14 1/2 Aug	19 1/2 Oct	49	24 1/2	24 1/2
6% preferred	10	—	13 1/2 13 1/2	152	12 Jan	14 1/4 Aug	—	14 1/2	14 1/2
Canada Northern Power Corp	•	9 1/4	9 9 1/4	55	9 Mar	11 Jan	100	80	81
Canada Steamship common	•	14 1/4	14 15	6,270	11 Mar	15 Oct	—	16	16 1/4
5% preferred	50	37	37 37 1/4	68	35 1/2 Mar	42 Jun	25	81 1/2	81 1/2
Canadian Breweries	•	21 1/2	21 21 1/2	2,974	17 1/2 Mar	23 1/2 Jan	100	160 1/2	160 1/2
Canadian Bronze common	•	—	47 1/2 47 1/2	110	34 Feb	48 Sep	—	5 1/2	5 1/2
Canadian Car & Foundry common	•	14	14 14 1/4	1,194	9 1/4 Mar	15 Jun	14 1/2	27 1/2	27 1/2
Class A	20	16 1/4	16 16 1/4	320	15 Mar	18 1/4 Jun	100	1,210	1,210
Canadian Celanese common	•	91	89 91	1,126	58 Feb	91 Oct	—	18 1/2	18 1/2
\$1.75 series	25	39	39 39	20	35 1/4 Mar	40 Aug	—	19	19
\$1.00 series	25	22	22 22	100	21 Mar	23 Aug	—	20	20
Canadian Cottons common	•	—	45 45	75	44 Jan	47 Jun	—	80	81
Canadian Foreign Investment	•	32 1/2	32 33 1/2	410	26 1/4 Mar	36 May	32	30 1/4	32
Canadian Ind Alcohol class A	•	13 1/4	13 1/4 14	1,855	10 Mar	14 1/4 May	100	99	99
Class B	—	13 1/8	13 1/8 14	575	10 Mar	14 1/4 Oct	—	24 1/4	24 1/2
Canadian Locomotive	•	31 1/2	29 1/2 34	14,177	20 1/2 Mar	34 Oct	—	118	122
Canadian Oil Companies common	•	14	13 1/4 14	310	11 1/2 Mar	15 Jan	100	154	156
Canadian Pacific Railway	25	16 1/4	16 16 1/4	9,155	12 1/2 Mar	21 1/4 May	10	20 1/2	20 1/2
Cockshutt Plow Rights	—	13 1/4	13 1/4 14 1/4	4,460	10 Feb	16 1/2 Aug	—	22	22
Consolidated Mining & Smelting	5	122 3/4	122 125	20,427	30 Oct	1,000 Oct	—	24 1/4	24 1/2
Consumers Glass	•	33	33 33	100	32 Mar	38 1/2 Jan	25	25	25
Davis Leather Co Ltd class A	•	—	23 23 1/4	165	22 Sep	26 Jan	100	100	100
Distillers Seagrams	•	18 1/2	18 18 1/2	2,125	16 1/2 Mar	22 1/2 May	100	99	99
Dominion Bridge	•	31	30 1/2 31	428	27 Feb	33 1/2 May	—	112	112
Dominion Coal 6% preferred	25	—	20 20	555	16 Feb	21 1/4 Jun	100	50	50
Dominion Dairies 5% preferred	35	—	24 24	25	24 Oct	26 Jan	100	90	90
Dominion Foundries & Steel	•	26 1/2	26 1/2 26 1/2	142	23 Feb	28 Jan	100	44	44
Dominion Glass 7% preferred	20	34	34 34	25	32 1/2 Jan	35 Jun	100	32	32
Dominion Steel & Coal class B	25	17 1/2	17 17 1/2	5,393	14 Feb	19 1/2 May	100	35	35
Dominion Stores Ltd	•	—	23 1/2 23 1/2	50	23 Mar	26 1/2 Jan	100	100	100
Dominion Tar & Chemical common	•	24	24 24 1/2	35	22 1/2 Mar	27 1/2 May	100	5 1/2	5 1/2
Red preferred	23 1/2	21	21 21	487	20 Feb	22 1/2 July	100	13 1/2	13 1/2
Dominion Textile common	•	11 1/2	11 1/2 11 1/2	3,140	11 Feb	13 1/2 May	100	154	156
7% preferred	100	—	168 1/2 168 1/2	11	165 Mar	170 July	100	120	120
Donnacona Paper 4 1/2% pfd	100	—	100 100	26	98 May	105 Jan	100	9	9
Donohue Bros Ltd	•	—	19 19	25	19 Mar	20 Jan	100	4	4
Dryden Paper	•	25	25 25	200	25 Oct	29 May	100	11 1/2	11 1/2
Eddy Paper Co class A preferred	20	16 1/2	16 1/2 17 1/2	250	16 1/2 Mar	19 1/2 May	100	16	16
Electrolux Corp	—	17	17 17	130	14 1/2 Mar	18 1/2 May	100	11 1/2	11 1/2
Estabrooks (T H) 4.16% pfd	25	—	21 1/4 21 1/4	25	21 1/4 Jun	23 July	100	154	156
Famous Players Canada Corp	•	15 1/2	15 1/2 16 1/2	915	15 1/2 Mar	18 1/2 May	100	22	22
Foundation Co of Canada	•	24	23 1/2 24	225	19 Mar	24 1/2 Jan	100	11 1/2	11 1/2
Gatineau Power common	•	—	17 1/2 17 1/2	80	16 1/2 Oct	20 Jan	100	74	74
5% preferred	100	—	103 103	27	100 Sep	108 Jan	100	134 1/2	134 1/2
General Steel Wares common	•	15 1/2	15 1/2 15 1/2	295	14 Feb	17 1/2 Jun	100	2,205	2,205
5% preferred	100	103	103 103	100	101 Apr	105 Jun	100	78 1/2	78 1/2
Goodyear Tire 4% pfd inc 1927	50	52 1/2	52 1/2 52 1/2	390	50 Jan	52 1/2 Jun	100	3 1/2	3 1/2
Gypsum Lime & Alabastine	•	—	16 1/2 17	880	13 Mar	17 May	100	11 1/2	11 1/2
Hamilton Bridge	•	9	9 9 1/2	231	6 1/2 Feb	9 1/2 May	100	102	102
Howard Smith Paper common	•	33 1/2	33 1/2 34 1/2	435	23 1/4 Feb	35 1/2 Sep	100	30	30
\$2.00 preferred	50	47 1/4	47 1/4 47 1/2	105	44 Mar	49 July	100	22	22
Hudson Bay Mining & Smelting	•	57	55 1/2 57	4,697	43 1/2 Jan	57 Oct	100	400	400
Imperial Oil Ltd	•	19 1/2	19 19 1/2	12,725	14 Mar	19 1/2 Oct	100	17 1/2	17 1/2
Imperial Tobacco of Canada common	5	13 1/2	13 1/2 13 1/2	2,225	12 Jan	14 Jan	100	13	13
4% preferred	25	25	25 25	490	24 1/2 Mar	25 1/2 May	100	110	110
6% preferred	11	7	7 7	400	6 1/2 Jan	7 1/2 July	100	10	10
Indust Acceptance Corp new com	•	21 1/4	21 1/2 22	910	20 1/2 Oct	25 Sep	100	275	275
5% preferred	100	—	99 1/2 99 1/2	20	99 1/2 Oct	103 May	100	15	15
International Bronze common	•	—	9 1/2 9 1/2	26	8 Sep	13 Jan	100	11 1/2	11 1/2
6% preferred	25	20 1/2	20 20 1/2	80	20 Sep	27 Jan	1		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Dominion Engineering Works Ltd.	—	40 1/2	41	75	33 1/2	43 1/2
Dominion Oi cloth & Linen Co.	—	38 1/2	38 1/2	120	33	39 1/2
Dominion Square Corp.	—	52	52	30	37 1/4	55
Dominion Woollens & Worsted	—	14 1/2	14 1/2	50	10 1/4	18 1/4
Dionnacona Paper Co Ltd.	—	20 7/8	20 7/8	4,948	19 1/4	23 3/4
Eastern Steel Products Ltd.	—	8 1/4	8 1/4	440	6 1/2	10 1/4
Fleet Manufacturing Ltd.	—	2 3/4	2 3/8	5,600	2	3 1/4
Ford Motor Co of Canada class A	—	26 1/2	25 3/4	2,635	21	27
Foreign Power Sec 6% red pfd.	100	4 3/4	4 3/4	20	3 1/2	6
Fraser Companies	1	60	60	1,145	42 1/2	62
Freiman Ltd (A J) common	—	9 1/2	9 1/2	4	8 3/4	9 1/2
Great Lakes Paper Co Ltd. com.	—	17 3/4	18 3/8	550	16	20 1/4
Class A preferred	—	42 1/2	42 1/2	50	41	45
Halifax Insurance Co	10	10 1/2	10 1/2	100	10	15 1/4
Horner Ltd (Frank W.) class A	—	8	8	100	8	9
Hydro-Electric Secur Corp.	—	3	3	100	2 1/2	4
Lowney Co Ltd (Walter M.)	—	17 3/8	17 1/2	250	12 1/2	19
MacLaren Power & Paper Co.	—	40	40 1/2	385	36	44
Maple Leaf Milling Co Ltd.	—	11 5/8	11 1/8	12	9 3/8	10 3/4
Massev-Harris Co 6 1/4% conv pfd.	20	26 1/4	26 3/4	70	25	30
McCull-Frontenac Oil 4% pfd.	100	91 1/2	91 1/2	20	91 1/2	94
Minnesota & Ontario Paper Co.	5	24 1/2	25 1/4	415	20	27 1/8
Montreal Island Power	—	25c	26c	21	25c	25c
Moore Corporation Ltd.	—	71 1/2	71 1/2	90	65 1/2	75 1/4
Nova Scotia Lt & Pr 6% pfd.	100	112	112	30	109 1/4	112
Orange Crush Ltd.	—	5 1/2	7	670	3 1/4	10 1/2
Paul Service Stores Ltd.	—	16 1/4	16 1/4	250	13	17 1/2
Power Corp of Can 6% 1st pfd.	100	109 11/0	109 11/0	50	107	111
6% non-cum part 2nd pfd.	50	54 1/2	54 1/2	20	52	56
Quebec Pulp & Paper 7% pfd.	100	18	20	778	13 1/2	25
Reitmans (Can) Ltd 5% red pfd.	20	16 1/4	16 1/4	100	16	18
Reliance Grain Co Ltd.	—	47	47	115	22	47
Russell Industries Ltd.	—	18	18 1/4	1,000	13 1/2	19
Sangamo Co Ltd.	—	10	10	75	9 1/2	10 1/4
Southern Canada Power 6% pfd.	100	110	111	45	104	115
Southmont Invest Co Ltd.	—	42c	43c	4,708	37c	42c
Thrift Stores Ltd.	—	14 1/8	14 1/8	25	14	18
United Corporations class A	—	30 3/4	30 1/4	5	29	30 1/4
Class B	—	22	21	22	17	24
United Securities Ltd.	100	17	20	16	8 1/2	23
Westeel Products Ltd.	—	35	34	35	27 1/2	35
Wilson Ltd (J C)	—	12 1/4	12 1/4	100	12	12 1/2
Wimso Hotel Ltd.	—	13	13	15	9	14
Mining Stocks—						
Arno Mines Ltd.	—	1c	1c	20	1c	Oct
Ashley Gold & Oil Minerals Ltd.	1	13c	14c	7,500	5c	July
Athona Mines Ltd.	—	15c	15c	2,000	7 1/2c	May
Band-Ore Gold Mines Ltd.	—	7 1/2c	7 1/2c	500	6c	Aug
base Metals Mining Corp Ltd.	—	61c	51c	233,300	12c	Mar
Bob's Lake Gold Mines Ltd.	1	8 1/2c	8 1/2c	13,000	5c	Oct
Bordulac Mines Ltd.	—	18c	18c	1,500	18c	Sep
Bouscadillac Gold Mines Ltd.	—	3c	3c	500	3c	Aug
Bouzan Gold Mines Ltd.	—	3 1/2c	3 1/2c	1,000	3c	Aug
Candego Gold Mines	—	37 3/4c	37c	21,800	18c	Aug
Cartier-Malartic Gold Mines Ltd.	—	2 1/4c	2 1/4c	3,000	2c	Jun
Celta Dev & Mining Co Ltd.	—	5c	5c	500	5c	Oct
Centremaque Gold Mines Ltd.	—	7 1/2c	8c	2,500	5c	July
Cheskirk Mines Ltd.	—	7 1/2c	7c	6,500	3 1/2c	July
Consol Central Cadillac Mines Ltd.	—	1 1/2c	17c	11,740	10c	Mar
Cortez Explorations Ltd.	—	5c	6c	8,000	5c	Mar
Cournor Mining Co Ltd.	—	8c	10c	550	8c	Oct
Denison Nickel Mines Ltd.	—	13c	12c	15c	17,800	6 1/2c
Dickenson Red Lake Mines	—	54c	57c	7,500	43c	Aug
Dulama Gold Mines Ltd.	—	25c	25c	28c	12 1/2c	Mar
Duvay Gold Mines Ltd.	—	9 1/2c	7 1/2c	10c	41,500	4 1/2c
East Sullivan Mines Ltd.	—	3.15	3.05	3.20	15,600	1.65
Elder Mines Ltd.	—	45c	45c	50c	10,000	3 1/2c
Eldona Gold Mines Ltd.	—	1.03	1.00	1.17	23,700	55c
El Sol Gold Mines Ltd.	—	12c	12c	500	12c	Mar
Fontana Mines Ltd.	—	3c	3c	19,500	3c	Jun
Formaque Gold Mines Ltd.	—	5 1/2c	5 1/2c	5,000	5c	Sep
Found Lake Gold Mines Ltd.	—	2 1/4c	2 1/4c	23,000	1 1/2c	July
God's Lake Gold Mines Ltd.	—	42c	42c	500	40c	Oct
Goldbeam Mines Ltd.	—	5c	5 1/2c	4,500	5c	Oct
Goldvule Mines Ltd.	—	12 1/2c	9 1/2c	29,000	8 1/2c	Oct
Heva Gold Mines Ltd.	—	12c	12c	500	10 1/2c	Aug
Hollinger Cons Gold Mines Ltd.	5	10 1/2c	10 1/2c	815	12c	Jan
International Uranium Mining Co.	—	52c	53c	15,000	50c	Feb
Jack Lake Mines Ltd.	—	3 1/2c	2 7/8c	4c	2,500	2 7/8c
Joliet-Quebec Mines Ltd.	—	48c	45c	56 1/2c	30,700	25c
Kerr Addison Gold Mines Ltd.	—	12 1/4c	13	900	12	Jun
Labrador Mining & Explor Co Ltd.	—	5.75	5.75	6,100	4.45	Mar
Lake Dufault Mines Ltd.	—	1.14	1.14	1.15	1,300	7.65
Lake Shore Mines Ltd.	—	11 1/8	11 1/8	11 1/8	1.14	Oct
Lingman Lake Gold Mines Ltd.	—	35c	35c	37c	3,200	1.15
Lingside Gold Mines Ltd.	—	5 1/2c	5 1/2c	6c	8c	Aug
Louvicourt Goldfields Ltd.	—	1.55	54c	64c	23,200	42c
Macdonald Mines Ltd.	—	84c	79c	1.01	37,100	40c
Madsen Red Lake Gold Mines.	—	—	2.40	2.40	100	2.40
McIntyre-Porcupine Mines Ltd.	5	—	54	55 1/4	25	52 1/2c
Mining Corp of Canada Ltd.	—	11 1/4	11 1/2	700	6.25	Mar
Mylamine Mines Ltd.	—	—	9 1/2c	9 1/2c	500	9 1/2c
Nechi Cons Dredging Ltd.	—	82c	82c	2,500	80c	May
New Calumet Mines Ltd.	—	1.95	1.79	1.95	3,300	88c
Normetal Mining Corp Ltd.	—	3.00	3.00	3.10	8,820	1.55
O'Brien Gold Mines Ltd.	—	1.70	1.68	1.72	700	1.50
Pamour Porcupine Mines	—	1.11	1.11	500	1.08	July
Pandora Cadallic Gold Mines Ltd.	—	7c	5c	7c	4 1/2c	Aug
Pato Cons Gold Dredging Ltd.	—	3.30	3.30	3.30	3.30	Jan
Quebec Labrador Development	—	—	12 1/2c	12 1/2c	2,000	9 3/4c
Quebec Manganese Mines	—	67c	64c	69c	57c	Mar
Quebec Yellowknife Gold Mines Ltd.	—	7c	7c	8c	6c	Apr
Rochette Gold Mines Co Ltd.	—	11c	11c	11c	8c	Jun
Santiago Mines Ltd.	—	50c	91 1/2c	8 1/2c	22,500	7c
Senator-Rouyn Ltd.	—	51c	51c	55c	39c	Jun
Sherritt-Gordon Mines Ltd.	—	2.30	2.25	2.40	3,200	1.45
Sigma Mines (Quebec) Ltd.	—	—	7.00	7.00	100	6.50
Springer Sturgeon Gold	—	—	1.60	1.60	100	1.28
Stadacona Mines (1944) Ltd.	—	—	51c	52c	7,852	50c
Sullivan Cons Mines Ltd.	—	1.47	1.47	1.52	2,500	99c
United Asbestos Corp.	—	1.36	90c	1.41	535,550	34c
Virray Malarctic Mines Ltd.	—	—	3c	3c	3 1/2c	9,500
Waite Amulet Mines Ltd.	—	—	9.65	9.65	100	4.75
Oil Stocks—						
Anglo-Canadian Oil Co Ltd.	—	2.85	2.65	2.95	7,700	1.60
Calgary & Edmonton Corp Ltd.	—	6.10	6.00	6.10	1,000	3.75
Consolidated Homestead Oil	—	14c	13 1/2c	15c	3,500	11c
Gaspé Oil Ventures Ltd.	—	1.70	1.70	1.91	2,200	1.25
Home Oil Co Ltd.	—	10 3/4	9.90	11	7,960	5.20
New Pacalta Oils Co Ltd.	—	11 1/4c	9 3/4c	12c	19,250	8c
Okalta Oils Ltd.	—	1.47	1.50	500	75c	Mar
Omnitrans Exploration Ltd.	—	—	7c	7 1/4c	8,500	1.82
Royalite Oil Co Ltd.	—	—	26 3/4	26 3/4	100	16

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abitibi Power & Paper common	—	16 1/2	16 1/2	17 3/4	1,760	12 1/2
\$1.						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Canadian Pacific Railway	25	16 ³ / ₄	16 ³ / ₄ 17 ¹ / ₂	12,415	12 ³ / ₄ Mar	21 ¹ / ₂ Jun	Goodyear Tire common	*	—	11 11 ¹ / ₂	11 12 ¹ / ₂	10	101 Feb	118 Jun
Canadian Wirebound class A	—	25	25	5	24 July	26 Sep	Preferred	50	53	52 ¹ / ₂ 53	53	155	49 Feb	53 May
Cariboo Gold	1	1.10	1.15 1.18	2,100	1.00 Aug	2.65 Jan	Grafton & Co class A	*	18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	20	18 ¹ / ₂ Oct	20 May	
Castle-Trethewey	1	—	1.60 1.70	4,400	1.20 Mar	1.80 Jun	Graham Bousquet	1	16 ¹ / ₂ C	14 ¹ C 16 ¹ / ₂ C	9,300	10 ¹ Sep	16 ¹ / ₂ C Oct	
Central Leduc Oil	—	—	67c 70c	5,500	41 Oct	70c Oct	Great Lakes Paper common	*	18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	1,685	15 ¹ / ₂ Mar	20 ¹ / ₂ Jun	
Central Patricia Gold Mines	1	1.23	1.21 1.26	1,790	1.05 Mar	1.40 Jan	A preferred	*	43 ¹ / ₂	43 43 ¹ / ₂	115	40 ¹ / ₂ Mar	44 ¹ / ₂ May	
Central Porcupine	1	14c	15c 17c	6,600	13 ¹ / ₂ Mar	23 ¹ / ₂ Jan	Great West Saddlery	*	—	11 ¹ / ₂ 11 ¹ / ₂	140	9 Apr	13 ¹ / ₂ May	
Centremaque Gold	1	—	7c 7 ¹ / ₂ C	5,500	5 Aug	16c Feb	Guayana Mines	1	—	85c 89 ¹ / ₂ C	8,300	60c Mar	1.15 Jun	
Chartered Trust	100	—	131 ¹ / ₂ 135	6	131 ¹ / ₂ Oct	145 Jan	Gulf Lead Mines	1	65c	65c 95c	15,900	65c Oct	3.20 May	
Chateau-Gai Wines	—	—	11 11	150	7 ¹ / ₂ Mar	11 ¹ / ₂ Oct	Gypsum Lime & Alabastine	*	16 ¹ / ₂ A	16 ¹ / ₂ 17	1,930	13 ¹ / ₂ Mar	17 ¹ / ₂ May	
Chemical Research	1	65c	55c 75c	36,700	30c Mar	75c Oct	Halcrow Swayze	1	—	4c 4 ¹ C	4,000	3 ¹ / ₂ C Sep	5 ¹ / ₂ C July	
Chesirk Mines	1	7 ¹ / ₂ C	6 ³ / ₄ C 8c	60,500	4c Mar	8 ¹ / ₂ C Jan	Halliwel Gold	1	2 ¹ / ₂ C	2 ¹ / ₂ C 3c	3,500	1 ¹ / ₂ C Apr	3c Aug	
Chesterville Mines	1	2.70	2.65 2.75	9,909	2.20 Jun	3.00 Mar	Hallinor Mines	1	—	3.65 3.65	100	3.50 Aug	5.00 Feb	
Chimo Gold	1	14c	14c 14c	1,000	7c July	30c Feb	Hamilton Bridge	*	—	9 ¹ / ₂ 9 ¹ / ₂	590	6 ¹ / ₂ Mar	9 ¹ / ₂ May	
Circle Bar Knitting class A	—	16 ¹ / ₂ C 16 ¹ / ₂	85	16 ¹ / ₂ Oct	2 Aug	Hamilton Cotton	*	—	15 15	60	14 Mar	16 May		
Citralam Malarctic	1	5 ¹ / ₂ C	3 ³ / ₄ C 5 ¹ / ₂ C	145,500	13 ¹ / ₂ C Aug	22c Jun	Hard Rock Gold Mines	1	25c	24c 27c	25,700	12c July	35c Sep	
Coastal Oils	—	22c	18 ¹ / ₂ C 22c	10,500	5c Mar	2.45 Jan	Harding Carpets	*	—	11 ¹ / ₂ 11 ¹ / ₂	290	9 ¹ / ₂ Mar	12 ¹ / ₂ Jun	
Cochenour Willans	1	2.10	2.08 2.15	3,900	1.72 July	2.45 Jan	Harker Gold	1	—	6c 6 ¹ / ₂ C	3,400	5 ¹ / ₂ C July	12c Jan	
Cochrane Dunlop class A	—	13 ¹ / ₂ C	14c 15c	150	12 ¹ / ₂ Mar	14 ¹ / ₂ May	Harricana Gold	1	8c	7 ¹ / ₂ C 8c	3,500	5c Mar	15c May	
Preferred	25	25 ¹ / ₂ C	25 ¹ / ₂ C 25 ¹ / ₂	100	23 ¹ / ₂ Feb	26 July	Hasaga Gold	1	—	70c 77c	7,772	65c Aug	1.04 Sep	
Cockshutt Plow Rights	*	13 ¹ / ₂ C	13 ¹ / ₂ C 14 ¹ C	4,536	10 Feb	17 Aug	Headway Red Lake	1	—	5 ¹ / ₂ C 5 ¹ / ₂ C	1,000	2 ¹ / ₂ C Oct	7c Jan	
Coin Lake	1	—	18 18	500	16c July	27c Feb	Heath Gold	1	—	7 ¹ / ₂ C 8c	4,000	5c Jun	16c Jan	
Colomac Yellowknife	1	—	5 ¹ / ₂ C 6 ¹ / ₂ C	14,000	5c Mar	7 ¹ / ₂ C Feb	Hedley Mascot	1	31 ¹ / ₂ C	31 ¹ / ₂ C 31 ¹ / ₂ C	1,000	3 ¹ C Oct	9 ¹ / ₂ Jan	
Commonwealth Petroleum	—	60c	75c 80c	2,800	46c Apr	75c Oct	Heva Gold Mines	1	10 ¹ / ₂ C	10 ¹ / ₂ C 12c	9,250	10c Mar	24 ¹ / ₂ C Feb	
Conduits National	1	—	6 ¹ / ₂ C 6 ¹ / ₂	100	5 ¹ / ₂ Apr	6 ¹ / ₂ Jan	Highland-Bell	1	—	64c 67c	8,100	50c Mar	75c May	
Conigas Mines	5	—	1.45 1.45	500	1.40 Sep	1.51 July	Highbridge Mining	*	—	7c 8c	8,500	5c Sep	9c Sep	
Consolidated Bakeries	*	10 ¹ / ₂ C	10 ¹ / ₂ C 10 ¹ C	100	10 Oct	16 ¹ / ₂ Jan	Highwood Sarcee	*	—	9c 10c	8,200	7c Aug	15 ¹ / ₂ Jan	
Consolidated Beattie Mines	2	56c	56c 60 ¹ / ₂ C	9,550	54c July	85c Jan	Hinde & Dauch	*	—	20 20	95	18 Mar	20 ¹ / ₂ July	
Consolidated Duquesne	1	60c	60c 65c	3,410	55c Aug	70c Sep	Holdey Manufacturing class A	*	—	11 11	125	11 Oct	11 ¹ / ₂ Oct	
Consolidated Homestead Oil	*	13 ¹ / ₂ C	13c 15 ¹ / ₂ C	30,100	11c Jun	32c Jun	Class B	*	—	6 ¹ / ₂ C 6 ¹ / ₂	100	6 ¹ / ₂ Oct	7 ¹ / ₂ Oct	
Consolidated Mining & Smelting	5	12 ¹ / ₂ C	12 ¹ / ₂ C 12 ¹ / ₂ C	3,170	9 ¹ / ₂ Mar	125 Oct	Hollinger Consol	5	10 ¹ / ₂ C	10 ¹ / ₂ C	5,722	8.50 Jun	12 Jan	
Consumers Gas	100	150 ¹ / ₂	149 150 ¹ / ₂	200	145 Mar	154 Jan	Home Oil	*	10 ¹ / ₂ C	9.75 11	32,997	5.35 Feb	11 Oct	
Conwest Exploration	*	1.19	1.10 1.20	22,100	70c Mar	1.35 July	Homer Yellowknife	1	5c	4c 5c	7,000	4c Oct	9c Feb	
Corrugated Paper Box common	*	15	15 15	25	15 Oct	23 Jan	Hosco Gold Mines	1	20c	19c 30c	8,700	19c Oct	42c Jun	
Cosmos Imperial Mills	—	—	30 30	40	25 Jan	Howey Gold	1	26c	26c 27c	4,800	18c Mar	32c Jan		
Craig Bit common	*	5 ¹ / ₂ A	5 ¹ / ₂ A 5 ¹ / ₂ A	5,600	4 ¹ /4 Mar	6 ¹ / ₂ May	Hudson Bay Mining & Smelting	*	57	57 57	1,595	43 ¹ / ₂ Jan	57 Oct	
Crestarum Mines	—	—	20c 20c	4,000	18c July	30c Jan	Hugh Malartic	1	5 ¹ / ₂ C	3 ¹ / ₂ C 6c	10,350	2c Jun	6c Oct	
Crionor Pershing	1	—	39 ¹ / ₂ C 41c	5,100	39 ¹ / ₂ C Oct	90c Mar	Huron & Erie common	100	115 ¹ / ₂ C	116 116	21	111 Jan	116 May	
Crown Trust	100	—	115 115	9	113 July	118 Aug	20% paid	100	21 ¹ / ₂ C	21 ¹ / ₂ C 264	21	21 Apr	23 Jan	
Crow's Nest Coal	100	—	48 48 ¹ /2	114	42 Jan	55 May	Imperial Bank	10	26	26 27	740	23 ¹ /4 Apr	27 Feb	
Crowshore Patricia	1	8c	7 ¹ / ₂ C 8 ¹ / ₂ C	12,600	6c Oct	19c Apr	Imperial Oil	*	19 ¹ / ₂ C	19 19 ¹ / ₂	17,927	14 Mar	19 ¹ / ₂ Oct	
Cub Aircraft	—	—	60c 60c	1,000	45c Aug	1.00 Jan	Imperial Tobacco of Canada ordinary	5	13 ¹ / ₂ C	13 ¹ / ₂ C	2,065	12 Mar	14 ¹ / ₂ Jan	
D'Argon Mines	1	9 ¹ / ₂ C	8c 10 ¹ / ₂ C	39,000	7c Mar	21 ¹ / ₂ Jan	Preferred	*	7	7	200	6 ¹ / ₂ Apr	7 ¹ / ₂ July	
Davies Petroleum	—	29c	27c 30c	49,700	10c Mar	30c Oct	4% preferred	25	25 25 ¹ / ₂	25 550	24 ¹ / ₂ Mar	25 ¹ / ₂ Oct		
Davis Leather class A	—	—	23 23 ¹ / ₂	100	21 ¹ / ₂ Sep	26 ¹ / ₂ July	Imperial Varnish common	*	16 ¹ / ₂ C	16 ¹ / ₂ C 150	14	14 Mar	17 ¹ / ₂ Sep	
Class B	—	—	9 ¹ / ₂ C 9 ¹ / ₂	45	8 Sep	11 Jun	Indian Lake Gold	1	—	5 ¹ / ₂ C 6 ¹ / ₂ C	7,000	4c Aug	8c Feb	
Delnite Mines	1	1.26	1.25 1.27	800	1.05 Apr	1.60 Jan	Ingersoll Machine class A	7 ¹ / ₂	7 ¹ / ₂ C	7 ¹ / ₂ C 150	150	7c Jun	9 Jun	
Denison Nickel Mines	1	13 ¹ / ₂ C	10c 15 ¹ / ₂ C	245,852	5c Mar	15 ¹ / ₂ Oct	Ingraham & Co	—	—	—	—	—	—	
Detta Red Lake	1	14c	13c 15 ¹ / ₂ C	51,800	10c July	48c Feb	International Manufacturing	—	—	—	—	—	—	
Dexter Red Lake	1	21c	21c 22c	5,500	20c Oct	45c Mar	International Nickel Co common	*	—	36 ¹ / ₂ C	38 ¹ / ₂ C	8,655	29 ¹ / ₂ Mar	39 ¹ / ₂ Jun
Dickenson Red Lake	1	54c	53c 57c	58,800	43c July	82c Jan	Preferred	5/100	—	137 140	10	137 Oct	150 May	
Discovery Yellowknife	1	27c	25c 28c	28,000	23c Sep	64c Jan	International Petroleum	—	—	13 ¹ / ₂ C 1				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Model Oils	1	--	35c	35c	700	22c Mar	40c Sep		
Modern Containers common	*	12	12	12	10	11 Mar	14½ Jan		
Monarch Knitting common	*	13	13	13	70	13 Oct	15½ Jan		
Moneta Porcupine	1	35c	40c	5,040	28c Mar	54c May			
Montreal Locomotive	*	19	18½	19½	12,161	14 May	19½ Oct		
Moore Corp common	*	74	71	74	825	65 Feb	76 Apr		
Preferred	25	--	26½	26½	820	25 Mar	27 Jun		
Morrison Brass	*	3½	3½	3½	45	3 Feb	4 Feb		
Mosher Long Lac	1	96	8c	9½c	10,000	8c Oct	15c Feb		
Mylamaque Mines	1	8½c	8½c	9½c	8,700	8c Oct	37c Mar		
National Breweries common	*	--	41	41	50	38½ Apr	45 Jan		
National Drug preferred	5	11½	11	11½	155	10½ May	13 Jun		
National Grocers common	*	--	14½	15	200	13½ May	16 Jan		
Preferred	20	--	29	29	35	27½ Apr	30 Jun		
National Hosiery class A	*	--	13½	14	150	10 Apr	14½ Aug		
Class B	*	--	14	14	33	10 Apr	14½ Aug		
National Steel Car	*	23½	23	23½	1,370	18½ Mar	26½ May		
Negus Mines	*	2.20	2.19	2.24	4,000	1.91 Mar	2.99 Feb		
Neilsons (Wm) preferred	100	--	102½	103½	55	100½ Apr	103½ Jun		
New Bidamque	1	--	4c	5c	4,000	2½c Mar	6c Feb		
New Calumet Mines	1	1.93	1.75	1.96	43,500	75c Mar	1.96 Oct		
New Jason	1	50c	49½c	53½c	22,172	31½c July	60c Sep		
New Marlon Gold	10½c	16½c	16½c	19c	26,050	15½c Aug	31c Jan		
New North Gold	1	4½c	3½c	4½c	24,000	3c Aug	4½c Jan		
New Norzane	1	21c	18½c	22½c	614,634	12c Jun	28c Jan		
New Pacala Oils	*	12c	8½c	12c	167,999	7c Sep	33c Apr		
New Rouyn Merger	1	21c	15c	21c	17,000	15c Oct	46c Jan		
Nib Yellowknife	1	--	5½c	6c	5,000	4c Mar	8c July		
Nicholson Mines	*	87c	76c	123	1,458,700	4c Mar	1.23 Oct		
Nipissing Mines	5	1.15	1.10	1.15	400	1.04 Apr	1.50 May		
Noranda Mines	*	53½	53½	54½	3,085	43 Mar	54½ Oct		
Norbeneite Malartic	1	--	13c	14c	17,500	10½c Aug	24c Jan		
Nordor Corp	1	--	14c	16c	3,000	14c Oct	24c July		
Nornetral Mining	*	2.99	2.97	3.10	24,355	1.50 Mar	3.10 Oct		
Norpick Gold Mines	1	8½c	6c	9½c	23,600	4c Jun	10c Jan		
Norseman Mines	1	--	5c	6½c	6,500	4c July	10c Jan		
Northern Canada Mines	*	--	50c	50c	500	38c Aug	55c Jan		
Northern Empire	1	1.30	1.30	100	1.00 Sep	1.75 Mar			
North Inca Gold	1	28c	28c	31c	5,300	14c Apr	48c Aug		
Northland Mines	1	--	3c	3½c	3,000	2c Aug	4½c Feb		
North Star Oil common	*	--	7½	8½	650	3½c Mar	8½c Oct		
Preferred	5	--	5½c	5½c	350	5½c Apr	6c July		
O'Brien Gold Mines	1	1.65	1.65	1.73	5,050	1.40 Mar	2.20 Jan		
Ogama-Rockland	*	45c	45c	45c	1,100	43c Oct	90c May		
Okaita Oils	*	1.49	1.40	1.53	10,700	92c Jan	1.84 May		
O'Leary Malartic	*	18c	18c	20c	16,200	10c Mar	24c Sep		
Omega Gold	1	--	4c	4c	1,000	3c July	7½c Jan		
Omnitrans Exploration	*	--	7c	8c	31,000	5c July	16c Jan		
Orange Crush	6½	5	7	1,790	3½c Oct	10½c Jan			
Orenada Gold	1	10c	9c	10½c	8,000	5c Mar	11½c Sep		
Orlac Red Lake	1	--	6c	8c	18,500	6c Aug	18½c Feb		
Ostisko Lake Mines	1	67c	67c	73c	21,400	50c Mar	1.15 Jan		
Osu'ke Mines	1	--	16c	17c	9,100	14½c July	70c Feb		
Pacific (Eastern)	1	--	5c	6c	4,000	4c Apr	11c Feb		
Pacific Petroleum	1	1.86	1.77	1.95	39,700	80c Mar	2.05 Oct		
Page Hershey Tubes	*	39	38½	39	485	28 Feb	39½ Jun		
Pamour Porcupine Mines Ltd.	*	1.10	1.10	1.13	3,297	1.06 Apr	1.55 Jan		
Paramaque Mines	1	--	4½c	5c	8,500	4c Aug	8c Mar		
Parbec Malartic	*	--	2½c	3c	6,000	2c May	5c Mar		
Partanen Malartic	*	--	2c	2½c	1,500	1½c July	3c May		
Paymaster Cons Mines	1	37c	36c	37½c	9,950	33c Jun	46c Jan		
Pen-Rey Gold Mines	1	10½c	10c	11½c	28,000	10c Mar	20c Feb		
Perron Gold	*	--	69c	70c	4,100	65c Apr	82c Feb		
Piccadilly Porcupine	12c	12c	15c	15c	283,193	4c Aug	16½c Feb		
Pickle Crow Gold Mines	1	2.01	2.00	2.10	2,317	1.80 Aug	2.30 Jan		
Pioneer Gold	1	2.70	2.70	2.75	2,400	2.30 Aug	3.50 Feb		
Porcupine Peninsular	1	--	5c	6c	17,033	5c May	25c Jan		
Porcupine Reef Gold	1	42c	42c	46c	4,500	37c July	56c Jan		
Powell River	*	44½	44½	44½	1,105	37 Feb	45½ July		
Powell-Rouyn Gold	1	71c	71c	73c	5,600	50c Mar	88c Jan		
Voting trust certificates	1	--	65c	70c	6,000	50c Aug	72c Feb		
Power Corp	*	17½	17½	17½	4,574	11 Feb	17½ May		
Premier Trust	100	51½	51½	51½	20	50 Apr	70 Feb		
Pressed Metals	*	--	14½	14½	195	10½c Feb	17½c May		
Preston East Dome	1	1.45	1.41	1.55	5,225	1.41 Oct	2.10 Jan		
Proprietary Mines	*	--	14	14	300	13½c May	15 Feb		
Purdy Mica Mines	1	--	5½c	5½c	1,000	5c Oct	8½c Mar		
Quebec Gold	1	40c	40c	40c	1,000	30c Mar	48c Jun		
Quebec Labrador	1	67c	64c	70c	22,600	55c Mar	90c Feb		
Quebec Manitou	1	77c	77c	81c	6,500	52c Mar	90c Aug		
Queenston Gold	1	41c	41c	48c	12,687	39c July	86c Jan		
Quemont Mining	*	15½	15½	16½	6,695	10½ Mar	16½ Oct		
Reeves Macdonald	1	2.85	2.75	3.00	2,300	1.02 Feb	3.00 Oct		
Regcourt Gold	1	6c	5c	6c	4,600	4c Apr	9c Jan		
Reno Gold	73c	--	6c	6c	1,200	5c Sep	13c Jan		
Richmac Gold (1936)	1	9½c	9c	9½c	6,600	9c Oct	28c Feb		
Riverside Silk class A	*	29½	29½	29½	25	28 Sep	33½ Jun		
Robinson Cotton	*	--	11	11	50	11 Oct	13 Apr		
Robinson (Little) common	*	--	10½	11	205	8 Mar	11½ Sep		
Class A	*	--	15	15	50	14 Apr	16½ May		
Roche Long Lac	1	4c	4c	4c	1,000	3½c Oct	8c Jan		
Roxana Oils Co.	40c	40c	50c	50c	37,100	23c Aug	52c Oct		
Royal Bank	10	24½	24½	25½	865	23½ Mar	25½ Jan		
Royalite Oil	*	25½	25½	26½	555	16 Feb	27½ Oct		
Rupunini Mines	1	10c	9½c	15c	70,250	5c Mar	23c Jan		
Russell Industries common	*	18½	17½	18½	1,895	13 Feb	19 May		
Ryanor Mining	1	--	6c	6c	2,000	5c Jun	7c May		
St. Lawrence Corp common new	1	--	9½	9½	500	9 Oct	11 Sep		
St. Lawrence Paper—1st preferred new	1	--	14½	14½	200	14 Oct	15½ Sep		
1st preferred new	99	--	84½	84½	35	80 Aug	85 Aug		
San Antonio Cold Mines Ltd.	1	3.70	3.70	3.80	2,421	3.00 Aug	4.35 Feb		
Sannorn Mines	1	6c	6c	7c	3,500	6c Oct	17c Jan		
Sarnia Bridge	15½	15½	15½	15½	80	14 May	15½ Oct		
Scythes & Co common	*	14½	14½	14½	180	14 Jun	14½ Jun		
Senator Rouyn Ltd.	1	50c	47c	60c	85,000	38c Mar	67½c Feb		
Shawinigan Water & Power	*	24	24	24½	1,385	20½ Feb	24½ Oct		
Preferred	100	--	46	46	125	44½ Mar	49 July		
Sheep Creek Gold	50c	1.40	1.40	1.52	5,200	98c Mar	1.52 Oct		
Sherritt Gordon	1	2.30	2.25	2.45	29,121	1.43 Mar	3.20 Apr		
Sick's Breweries common	*	--	16	16½	135	11½ Mar	16½ Jun		
Voting trust certificates	*	16	15½	16	840	11½ Mar	16 May		
Sigmat Mines (Quebec)	1	6.85	6.75	6.85	430	6.50 July	8.50 Feb		
Sillanco Mining	1	39½c	32c	40½c	178,400	30c Sep	70c Feb		
Silver Miller Mines	1	3							

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 29

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.11	5.61	Managed Funds—	10	3.65	4.03
Affiliated Fund Inc.	1 1/4	4.08	4.46	Automobile shares	10	3.94	4.34
Amerex Holding Corp.	10	25 3/4	27 1/2	Business Equipment shares	10	3.13	3.45
American Business Shares	1	3.92	4.30	Drug shares	10	4.16	4.59
Associated Standard Oilstocks				Electrical Equipment shares	10	4.15	4.58
Shares series A	2	9 1/4	10	General Industries shares	10	4.04	4.45
Axe-Houghton Fund Inc.	1	7.86	8.50	Home Furnishings shares	10	3.72	4.10
Axe-Houghton Fund B	5	15.38	16.72	None-Ferrous Metals	10	4.09	4.51
Beneficial Corp.	1	4 3/4	5 1/4	Paper shares	10	4.67	5.15
Blair Holdings Corp.	1	3 1/4	4	Petroleum shares	10	4.67	5.15
Bond Inv Tr of America	94.79	98.74		Steel shares	10	4.67	5.15
Boston Fund Inc.	1	X19.57	21.16	Manhattan Bond Fund Inc.	10c	7.33	8.03
Bowling Green Fund Inc.	10c	8.46	8.47	Mass Investors Trust	1	26.32	28.45
Broad Street Invest. Corp.	5	16.76	18.12	Mass Investors 2d Fund	1	11.90	12.86
Bullock Fund Ltd.	1	18.13	19.86	Mutual Invest Fund Inc.	1	14.78	16.15
Canadian Inv Fund Ltd.	1	4.15	5.20	Nation-Wide Securities—			
Century Shares Trust	1	31.70	34.08	Balanced Fund	1	13.56	14.56
Chemical Fund	1	13.51	14.62	National Investors Corp.	1	9.10	9.84
Christiana Securities com	100	2,920	3,020	National Security Series	1	6.73	7.36
Preferred	100	145	150	Bond series	1	6.45	7.05
Commonwealth Investment	1	5.78	6.28	Low Priced Bond Series	1	6.96	7.61
Delaware Fund	1	14.91	16.30	Preferred Stock Series	1	4.59	5.02
Dividend Shares	25c	1.47	1.62	Income Series	1	3.38	3.69
Eaton & Howard—				Speculative Series	1	5.44	5.95
Balanced Fund	1	24.67	26.37	Industrial Stock Series	1	6.43	7.03
Stock Fund	1	16.26	17.38	Selected Group Series	1	3.86	4.22
Equity Fund Inc.	200	3.97	4.13	New England Fund	1	14.90	15.98
Fidelity Fund Inc.	1	25.07	27.10	New York Stocks Inc.—			
Financial Industrial Fund Inc.	1	1.90	2.08	Agriculture	1	9.59	10.51
First Boston Corp.	10	28 1/2	30 1/2	Automobile	1	6.69	7.33
First Mutual Trust Fund	1	5.45	6.06	Aviation	1	6.52	7.15
Fundamental Investors Inc.	2	14.49	15.99	Bank stock	1	9.88	10.84
Fundamental Trust shares A	2	5.99	6.88	Building supply	1	8.80	9.64
General Capital Corp.	1	45.30	48.71	Corporate bond series	1	10.62	11.27
General Investors Trust	1	5.34	5.73	Diversified Industry	1	12.48	13.58
Group Securities—				Diversified preferred stock	1	11.15	12.22
Agricultural shares	1c	6.87	7.47	Electrical equipment	1	10.83	11.87
Automobile shares	1c	6.31	6.85	Insurance stock	1	10.74	11.77
Aviation shares	1c	5.61	6.09	Machinery	1	10.69	11.72
Building shares	1c	8.10	8.78	Merchandising	1	9.66	10.59
Chemical shares	1c	6.27	6.80	Metals	1	9.31	10.20
Electrical Equipment shares	1c	10.63	11.53	Oils	1	17.42	19.09
Food shares	1c	4.75	5.16	Pacific Coast Invest Fund	1	11.76	12.89
Fully Administered shares	1c	7.54	8.18	Public Utility	1	6.25	6.85
General bond shares	1c	7.74	8.39	Railroad	1	6.19	6.78
Industrial Machinery shares	1c	7.38	8.08	Railroad equipment	1	7.14	7.82
Institutional bond shares	1c	9.51	9.98	Steel	1	9.36	10.26
Investing Company shares	1c	8.49	9.20	Tobacco	1	10.00	10.96
Low Priced shares	1c	6.36	6.90	Petroleum & Trading	5	25	
Merchandising shares	1c	7.31	7.93	Putnam (Geo) Fund	1	15.10	16.24
Mining shares	1c	5.62	6.10	Republic Investors Fund	1	2.85	3.12
Petroleum shares	1c	8.23	8.82	Russell Berg Fund Inc.	1	26.57	28.57
Railroad Bond shares	1c	2.49	2.72	Scudder, Stevens & Clark Fund Inc.	1	50.20	—
RR Equipment shares	1c	4.28	4.65	Selected Amer Shares	2 1/2	11.27	12.10
Railroad stock shares	1c	5.26	5.71	Shareholders Trust of Boston	1	20	21 1/2
Steel shares	1c	5.64	6.12	Sovereign Investors	1	6.26	6.85
Tobacco shares	1c	4.10	4.46	Standard Inves Co Inc.	10c	79c	88c
Utility shares	1c	5.23	5.68	State Street Investment Corp.	1	48.75	51.75
Howe Plan Fund Inc.	1	4.37	4.72	Trusteed Industry Shares	25c	79c	89c
Income Foundation Fund	10c	1.70	1.74	Union Bond Fund series A	1	21.03	—
Incorporated Investors	5	22.58	24.41	Series B	1	17.67	18.80
Institutional Shares Ltd—				Series C	1	6.03	—
Aviation Group shares	1c	8.58	9.41	Union Preferred Stock Fund	1	19.68	—
Bank Group shares	1c	76c	84c	Union Common Stock Fund	1	7.95	—
Insurance Group shares	1c	1.01	1.12	United Income Fund Shares	1	9.87	10.73
Stock and Bond Group	1c	13.53	14.83	Wall Street Investing Corp	1	9.84	10.04
Investment Co of America	1	27.06	29.41	Wellington Fund	1	17.04	18.60
Investment Trust of Boston	1	7.30	—	Whitehall Fund Inc	1	16.08	17.29
Investors Management Fund	1	14.53	14.85	Unit Type Trusts—			
Keystone Custodian Funds—				S-1 (Quality common Stks.)	1	26.84	29.28
B-1 (Investment Bonds)	1	27.29	28.54	S-2 (Income com Stocks)	1	14.66	16.00
B-2 (Medium Grade Bds)	1	23.60	25.74	S-3 (Appreciation com Stks.)	1	12.59	13.74
B-3 (Low Priced Bonds)	1	16.58	18.09	S-4 (Low Priced com Stks.)	1	4.91	5.36
B-4 (Speculative Bonds)	1	9.37	10.23	Knickerbocker Fund	1	5.32	5.83
K-1 (Income pf Stocks)	1	16.35	17.84	Loomis Sayles Mutual Fund	1	98.71	100.72
K-2 (Appreciation pf Stks.)	1	22.37	24.41	Loomis Sayles Second Fund	10	46.74	47.69
S-1 (Quality common Stks.)	1	26.84	29.28	Series 1955	1	3.56	—
S-2 (Income com Stocks)	1	14.66	16.00	Series 1956	1	2.54	—

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	79 1/2	83 1/2	Home	5	29	30 1/2
Aetna Insurance	10	48 1/2	50 1/2	Insur Co of North America	10	106 1/2	110 1/2
Aetna Life	10	53	55	Jersey Insurance of N Y	20	40	43
Agricultural	25	66	69	Maryland Casualty common	1	14 1/2	15 1/2
American Alliance	10	22 3/4	24	\$2.10 Prior preferred	10	45 1/2	47 3/4
American Automobile	4	43 1/2	—	\$1.05 Convertible preferred	5	22 1/2	24 1/4
American Casualty	5	8 1/2	10	Massachusetts Bonding	5	28 3/4	30 3/4
American Equitable Assur.	5	19	21	Merchant Fire Assur.	5	28 3/4	30 3/4
American Fidelity & Casualty	5	13 1/4	14 1/4	Merchants & Mfrs.	4	7	8
American of Newark	2 1/2	17 3/4	18 1/2	National Causality (Detroit)	10	27 1/2	29 1/2
American Re-Insurance	10	28 3/4	30 3/4	National Fire	10	48 1/2	50 1/2
American Reserve	10	23 3/4	25 1/2	National Union Fire	5	35 1/2	37 1/2
American Surety	25	65 1/2	67 1/2	New Amsterdam Casualty	2	29 1/2	31 1/2
Automobile	10	37 1/2	—	New Hampshire Fire	10	43	46
Bankers & Shippers	25	82	87	New York Fire	5	14	15 1/2
Boston	10	60 1/2	62 1/2	North River	2.50	24 1/2	26 1/2
Camden Fire	5	19 3/4	21 1/4	Northeastern	5	6 3/4	7 3/4
Connecticut General Life	10	88	92	Northern	12.50	83	87
Continental Casualty	10	56 1/4	58 1/4	Pacific Fire	25	102	—
Crum & Forster Inc.	10	33 1/2	35 1/2	Pacific Indemnity Co	10	50 1/2	—
Employees Group Assoc.	* 34 1/2	36 1/2	Phoenix	10	88	91	
Employers Reinsurance	10	65 1/2	68 1/2	Preferred Accident	5	4	4 3/4
Federal	10	58	63	Providence-Washington	10	33 1/4	35 1/4
Fidelity & Deposit of Md	20	151	158	Reinsurance Corp (N Y)	2	5 1/4	6
Fire Assn of Phila.	10	61	64	Republic (Texas)	10	27 1/2	29 1/2
Fireman's Fund of Frisco	10	76	79	St Paul Fire & Marine	12 1/2	78 1/2	81 1/2
Firemen's of Newark	5	14 1/2	15 1/2	Seaboard Surity	10	51	—
General Reinsurance Corp	10	20 3/4	22 1/2	Security (New Haven)	10	30 1/4	32 1/4
Glens Falls	5	46 1/2	48 1/2	Springfield Fire & Marine	10	44 3/4	46 1/4
Globe & Republic	5	10	11	Standard Accident	10	32 1/2	34 1/2
Globe & Rutgers Fire com	15	25	28	Travelers	100	650	675
2nd preferred	15	73	77	U S Fidelity & Guaranty Co	2	50	52
Great American	5	32 1/4	33 1/4	U S Fire	4	56	59
Hanover Fire	10	29 1/2	31 1/2	U S Guarantee	10	76	80
Hartford Fire	10	118	121	Westchester Fire	2.50	36 1/2	38 1/2
Martford Steamboiler	10	34 1/2	36 1/2				

Obligations Of Government Agencies

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

Federal Land Bank Bonds	Bid	Ask	Federal Home Loan Banks	Bid	Ask
1 1/2 Oct. 1, 1950-1948</					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.3% above those of the corresponding week last year. Our preliminary total stands at \$15,727,579,222 against \$14,262,331,621 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Oct. 30

	1948	1947	%
New York	\$7,950,150,389	\$7,403,973,193	+ 7.4
Chicago	618,141,225	612,176,682	+ 1.0
Philadelphia	938,000,000	892,000,000	+ 5.2
Boston	522,416,263	463,599,848	+ 12.7
Kansas City	297,123,230	267,115,382	+ 11.2
St. Louis	288,800,000	279,400,000	+ 3.4
San Francisco	330,038,000	307,743,000	+ 7.2
Pittsburgh	309,585,693	272,633,487	+ 13.6
Cleveland	354,144,221	301,285,934	+ 17.5
Baltimore	286,444,106	202,500,228	+ 41.5
Ten cities, five days	\$11,894,842,327	\$11,002,427,754	+ 8.1
Other cities, five days	2,986,396,170	2,409,063,350	+ 24.0
Total all cities, five days	\$14,881,239,497	\$13,411,491,104	+ 11.0
All cities, one day	846,339,725	850,840,517	- 0.5
Total all cities for week	\$15,727,579,222	\$14,262,331,621	+ 10.3

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 final and complete results for the week previous — the week ended Oct. 23. For that week there was a decrease of 7.3%, the aggregate of clearings for the whole country having amounted to \$15,551,301,205 against \$14,498,399,383 in the same week in 1947. Outside of this city there was a gain of 0.7% the bank clearings at this center having recorded an increase of 5.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 9.3% and in the Philadelphia Reserve District of 3.8%, but in the Boston Reserve District the totals show a falling off of 1.0%. In the Cleveland Reserve District the totals record an increase of 10.3%, in the Richmond Reserve District of 4.6% and in the Atlanta Reserve District of 6.5%. The Chicago Reserve District has to its credit a gain of 2.4% and the Minneapolis Reserve District of 7.0%, but the St. Louis Reserve District suffers a falling off of 2.9%. In the Kansas City Reserve District the totals are larger by 12.1%, in the Dallas Reserve District by 15.0% and in the San Francisco Reserve District by 6.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 23	1948	1947	Inc. or Dec. %	1946	1945	
Federal Reserve Districts	\$	\$		\$	\$	
1st Boston	12 cities	622,447,999	628,802,795	- 1.0	523,824,491	429,558,259
2nd New York	12 "	7,780,575,603	7,116,130,503	+ 9.3	6,361,703,857	6,982,153,316
3rd Philadelphia	11 "	1,096,161,453	1,056,452,681	+ 3.8	824,167,443	692,614,976
4th Cleveland	7 "	963,692,849	873,995,983	+ 10.3	699,540,704	569,986,421
5th Richmond	6 "	505,848,142	483,626,277	+ 4.6	306,893,253	304,674,565
6th Atlanta	10 "	706,410,964	663,272,138	+ 6.5	602,793,891	435,079,121
7th Chicago	16 "	1,003,562,183	980,069,391	+ 2.4	844,911,538	660,981,311
8th St. Louis	4 "	587,115,010	604,532,035	- 2.9	444,281,967	330,192,848
9th Minneapolis	7 "	485,944,116	454,293,945	+ 7.0	336,815,592	254,779,090
10th Kansas City	10 "	570,568,328	509,908,311	+ 12.1	417,704,279	316,485,836
11th Dallas	6 "	364,073,410	316,493,125	+ 15.0	242,676,835	166,255,852
12th San Francisco	10 "	864,303,148	810,822,199	+ 6.7	686,087,739	563,690,709
Total	111 cities	15,551,301,205	14,498,399,383	+ 7.3	12,381,401,589	11,706,452,304
Outside New York City		8,057,088,413	7,629,983,150	+ 5.6	6,214,883,929	4,898,386,222

We now add our detailed statement showing the figures for each city for the week ended Oct. 23 for four years:

Week Ended Oct. 23

	1948	1947	Inc. or Dec. %	1946	1945
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston					
Maine—Bangor	1,857,012	1,967,560	- 5.6	1,447,618	1,027,107
Portland	3,925,164	3,984,174	- 1.5	3,659,528	3,033,497
Massachusetts—Boston	526,899,416	542,277,730	- 2.8	451,444,694	371,608,248
Fall River	2,280,045	2,299,372	- 0.8	1,735,643	1,453,624
Lowell	1,009,867	1,090,725	- 7.5	949,002	587,810
New Bedford	2,145,301	1,933,226	+ 11.0	1,927,404	1,440,028
Springfield	8,849,368	7,241,959	+ 22.2	6,401,581	4,761,299
Worcester	6,261,053	4,820,395	+ 29.9	4,683,283	3,299,780
Connecticut—Hartford	24,600,530	23,428,129	+ 5.0	19,097,068	14,825,395
New Haven	11,944,199	10,974,964	+ 8.8	8,489,543	6,881,760
Rhode Island—Providence	30,884,600	27,499,400	+ 12.3	23,071,100	20,026,100
New Hampshire—Manchester	1,791,374	1,285,161	+ 39.4	918,026	613,611
Total (12 cities)	622,447,999	628,802,795	- 1.0	523,824,491	429,558,259

Second Federal Reserve District—New York

	1948	1947	Inc. or Dec. %	1946	1945
New York—Albany	25,321,271	10,285,425	+ 146.2	.11,162,545	6,134,602
Binghamton	2,867,619	2,533,601	+ 13.2	2,045,357	1,948,493
Buffalo	92,996,373	98,854,377	- 5.9	66,938,780	67,320,592
Albion	1,980,224	1,690,210	+ 17.2	1,441,153	872,774
Jamestown	1,944,215	1,750,212	+ 11.1	1,422,552	981,027
New York	7,494,212,792	6,868,416,233	+ 9.1	6,166,517,660	6,818,066,082
Rochester	21,090,302	17,464,946	+ 20.8	16,431,906	11,483,386
Syracuse	16,232,894	11,504,748	+ 41.1	9,623,244	6,034,370
Connecticut—Stamford	17,694,791	12,803,151	+ 38.2	12,087,263	7,329,258
New Jersey—Montclair	724,435	680,405	+ 6.5	599,257	465,560
Newark	46,649,912	38,950,409	+ 19.8	34,734,397	26,204,097
Northern New Jersey	58,860,775	51,216,786	+ 14.9	38,699,743	35,307,075
Total (12 cities)	7,780,575,603	7,116,130,503	+ 9.3	6,361,703,857	6,982,153,316

	Week Ended Oct. 23				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia					
Pennsylvania—Altoona	1,469,775	1,135,809	+ 23.9	1,157,111	748,947
Bethlehem	1,140,570	928,657	+ 22.6	822,124	632,772
Chester	1,091,761	1,049,877	+ 4.0	769,549	571,576
Lancaster	3,594,075	3,156,212	+ 13.9	2,642,239	2,171,275
Philadelphia	1,054,000,000	1,021,000,000	+ 3.2	796,000,000	672,000,000
Reading	2,919,471	2,585,486	+ 12.9	2,205,203	1,511,390
Scranton	5,307,288	4,697,641	+ 13.0	3,642,242	2,415,798
Wilkes-Barre	3,078,893	2,621,985	+ 17.4	1,919,641	1,512,161
York	4,000,944	3,570,311	+ 13.7	3,096,546	1,748,181
Delaware—Wilmington	9,251,405	7,536,757	+ 22.7	6,099,604	5,010,632
New Jersey—Trenton	10,246,671	8,119,928	+ 26.2	5,813,184	4,292,244
Total (11 cities)	1,096,161,453	1,056,452,681	+ 3.8	824,167,443	692,614,976
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	7,256,636	5,809,578	+ 24.9	5,076,972	3,948,003
Cincinnati	190,579,596	187,912,260	+ 1.4	143,109,795	116,307,256
Cleveland	372,784,997	323,291,732	+ 15.3	263,430,098	206,180,251
Columbus	34,568,500	28,370,000	+ 20.3	21,583,100	14,652,400
Mansfield	5,299,078	4,033,393	+ 31.4	3,929,973	2,783,777
Youngstown	6,776,262	5,900,037	+ 14.9	6,066,673	4,377,562
Pennsylvania—Pittsburgh	346,427,760	318,678,983	+ 8.7	256,344,093	221,737,172
Total (7 cities)	963,692,849	873,995,983	+ 10.3	699,540,704	569,986,421
Fifth Federal Reserve District—Richmond					
West Virginia—Huntington	2,922,331	2,470,109	+ 18.3	2,081,756	1,454,481
Virginia—Norfolk	11,235,618	10,342,000	+ 8.6	8,435,000	6,667,000
Richmond	169,186,661	165,154,090	+ 2.4	142,805,818	99,125,866
South Carolina—Charleston	4,122,608	3,253,659	+ 26.7	2,688,653	2,222,419
Maryland—Baltimore	239,688,873	232,552,622	+ 3.1	176,837,765	148,527,108
District of Columbia—Washington	78,690,051	69,853,797	+ 15		

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
OCT. 22, 1948 TO OCT. 28, 1948, INCLUSIVE

Country and Monetary Unit	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28
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	3.212250	3.212150	3.212150
Belgium, franc	.022850		.022850	.022850	.022850	.022850
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—	1.000000		1.000000	1.000000	1.000000	1.000000
Official	.930156		.930625	.928828	.924531	.918828
Free						
Czechoslovakia, koruna	.020600		.020600	.020600	.020600	.020600
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031484	Closed	4.031406	4.031171	4.031015	4.031171
France (Metropolitan), franc—						
Official		**	**	**	**	**
Free		**	**	**	**	**
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.144416		.144416	.144416	.144416	.144416
Netherlands, guilder	.375822		.375971	.375971	.376000	.376087
Newfoundland, dollar—	1.000000		1.000000	1.000000	1.000000	1.000000
Official	.927500		.927916	.926875	.922921	.916458
Free						
New Zealand, pound	3.991542	Closed	3.991542	3.991336	3.991336	3.991336
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040300	*	.040300	.040300	.040300	.040317
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.658300*†		.658300*†	.658300*†	.658300*†	.658300*†
Uruguay, peso	.588223*†		.588223*†	.588223*†	.588223*†	.588223*†
Uruguay, peso	.561799*†		.561799*†	.561799*†	.561799*†	.561799*†
Uruguay, peso	.531909*†		.531909*†	.531909*†	.531909*†	.531909*†

*Nominal rate. **Temporarily omitted. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 27, 1948	Oct. 20, 1948	Oct. 29, 1947	Increase (+) or decrease (-) since
Assets	\$ 22,098,431	\$ + 20,000	\$ + 1,735,761	
Gold certificates	630,960	— 1	— 50,750	
Redemption fund for F. R. notes	22,729,391	+ 19,999	+ 1,685,011	
Total gold ctif. reserves	277,472	+ 10,299	+ 10,801	
Other cash	300,314	+ 11,325	+ 72,743	
Discounts and advances	1,136	+ 7	+ 717	
Industrial loans	—	—	— 1,810	
Acceptances purchased	—	—	—	
U. S. Govt. securities:				
Bills	5,518,151	— 429,191	— 8,104,133	
Certificates	6,162,069	— 48,100	— 904,897	
Notes	879,100	+ 22,500	+ 146,700	
Bonds	10,682,682	+ 550,285	+ 9,974,992	
Total U. S. Govt. securities	23,242,002	+ 50,494	+ 1,112,662	
Total loans and securities	23,543,452	+ 61,826	+ 1,037,392	
Due from foreign banks	49	—	— 46	
F. R. Notes of other banks	150,897	+ 11,490	+ 19,398	
Uncollected items	2,666,200	— 484,863	+ 52,662	
Bank premises	32,267	— 37	+ 975	
Other assets	194,758	+ 12,050	+ 138,593	
Total assets	49,594,486	— 369,236	+ 2,942,836	
Liabilities—				
Federal Reserve notes	23,993,911	— 42,445	— 453,613	
Deposits:				
Member bank—reserve acct.	19,959,966	+ 49,930	+ 3,100,917	
U. S. Treasurer—gen. acct.	1,524,372	+ 5,994	+ 169,790	
Foreign	440,554	— 14,319	+ 9,736	
Other	447,007	— 11,368	+ 19,304	
Total deposits	22,371,899	+ 18,249	+ 3,241,667	
Deferred availability items	2,412,930	— 350,915	+ 82,512	
Other liab., incl. accrued divs.	15,288	+ 380	— 6,011	
Total liabilities	48,799,028	— 374,731	+ 2,864,555	
Capital Accounts—				
Capital paid in	200,017	+ 32	+ 6,187	
Surplus (Section 7)	448,189	—	+ 8,366	
Surplus (Section 13b)	27,543	—	+ 88	
Other capital accounts	119,709	+ 5,463	+ 63,640	
Total liabilities & cap. accts.	49,594,486	— 369,236	+ 2,942,836	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.0%	+ 0.1%	+ 0.7%	
Contingent liability on bills purchased for foreign correspondents	1,674	+ 400	— 1,355	
Commitments to make industrial loans	6,070	— 29	— 1,292	

Holdings of Treasury bills increased \$359,000,000 in New York City, \$142,000,000 in Chicago and \$30,000,000 each in the Kansas City and San Francisco districts. Holdings of United States Government bonds decreased \$75,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$119,000,000 at all reporting member banks. Holdings of "other securities" decreased \$37,000,000.

Demand deposits adjusted increased in six districts and decreased in six districts; the principal changes were increases of \$346,000,000 in New York City, \$77,000,000 in Chicago, \$35,000,000 in the Philadelphia District, and \$31,000,000 in the Boston District. United States Government deposits decreased \$81,000,000.

Borrowings decreased \$78,000,000 in New York City, \$61,000,000 in Chicago, and \$163,000,000 at all reporting member banks.

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

	Oct. 20, 1948	Oct. 13, 1948	Dec. (—) Since Oct. 22, 1947
Assets—			(In millions of dollars)
Loans and Investments—total	62,296	+ 182	— 2,733
Loans—net	24,539	+ 175	+ 2,391
Loans—gross	24,786	+ 177	+ 2,514
Commercial, industrial, and agricultural loans	15,374	— 84	+ 1,712
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	194	— 115	— 150
Other securities	414	— 50	— 79
Other loans for purchasing or carrying:			
U. S. Government obligations	216	— 4	— 275
Other securities	495	— 2	— 2
Real estate loans	4,002	+ 13	+ 695
Loans to banks	224	+ 53	+ 70
Other loans	3,877	+ 12	+ 543
U. S. Government securities—total	33,416	+ 394	— 5,216
Treasury bills	2,257	+ 559	+ 1,319
Treasury certificates of indebtedness	4,444	— 12	+ 319
Treasury notes	1,683	— 34	+ 947
U. S. bonds	25,032	+ 119	+ 5,907
Other securities	4,341	+ 37	+ 92
Reserve with Federal Reserve Banks	14,585	+ 47	+ 2,164
Cash in vault	820	+ 66	+ 20
Balances with domestic banks	2,318	+ 3	— 111
Liabilities—			
Demand deposits adjusted	46,998	+ 405	— 469
Time deposits, except Government	14,909	— 5	+ 374
U. S. Government deposits	1,582	+ 81	+ 127
Interbank demand deposits:			
Domestic banks	9,126	— 1	— 903
Foreign banks	1,429	+ 4	+ 29
Borrowings	121	+ 163	+ 23
Debt to demand deposit accounts, except interbank and U. S. Govt. accounts, during week		24,696	

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.

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 Oct. 20: A decrease of \$175,000,000 in loans, increases of \$559,000,000 in holdings of Treasury bills and \$405,000,000 in demand deposits adjusted, and a decrease of \$163,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$78,000,000 in New York City, \$18,000,000 in Chicago, and \$34,000,000 at all reporting member banks, and increased \$14,000,000 in the St. Louis District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$115,000,000 in New York City, \$47,000,000 in Chicago, and \$165,000,000 at all reporting member banks. Loans to banks increased \$53,000,000.

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue	Date	Page
Asuncion Port Concession Corp., 8% debentures	Nov 10	1578
Chilean Nitrate & Iodine Sales Corp.		
5% income (dollar) debentures, due 1968	Nov 2	*
Ellicott Square Co., 1st mortgage 5% bonds	Nov 10	1254
National Union Mortgage Corp.		
20-year collateral trust bonds, series A, due 1954	Jan 1	543
Special interest notes (unattached to bonds)	Jan 1	543

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb., stock and bonds, due 1959	Dec 31	1477
Ambassador East, Inc., 1st mtge, inc. bonds, due 1952	Nov 1	1241
American Viscose Corp., 5% preferred stock	Nov 1	1241
Consolidated Grocers Corp., 15-year 3 1/2% debentures	Nov 26	*
Dodge Manufacturing Corp., 4% debentures due 1962	Nov 1	1360
Firestone Tire & Rubber Co.		
3% debentures, due 1961, 4 1/2% ser. preferred stock	Nov 15	846
General Steel Castings Corp., 1st mortgage bonds	Dec 1	1
Great South Bay Water		

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
Barlow & Seelig Mfg. com. (irreg.)	40c	12- 1	11-18	Fajardo Sugar Co. of Porto Rico	50c	11-20	11- 4	Monsanto Chemical Co., common (quar.)	50c	12- 1	11-10
Class A (quar.)	30c	12- 1	11-18	Extra	75c	11-20	11- 4	\$4 convertible preference B (quar.)	\$1	12- 1	11-10
Barnsdall Oil Co. (quar.)	50c	12- 4	11-15	Fall River Gas Works	50c	11- 1	10-27	Montana Flour Mills, common (quar.)	80c	12-10	12- 1
Extra	25c	12- 4	11-15	Federal Baking Shops, Inc. (quar.)	15c	12-31	12-10	7% 1st preferred (quar.)	\$1.75	12-10	12- 1
Beaton & Caldwell Mfg. Co.	50c	10-26	10-20	Extra	5c	12-31	12-10	7% 2nd preferred (quar.)	\$1.75	12-10	12- 1
Beaunit Mills, Inc. (quar.)	50c	12- 1	11-15	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	12- 1	11-15	Moore-McCormack Lines (quar.)	37 1/2c	12-15	12- 1
Belding-Corticelli, Ltd., com. (quar.)	\$1.50	1-3-49	11-30	Fitz Simmons & Connell Dredge & Dock Co.	25c	12- 1	11-20	Mosinee Paper Mills	20c	11-30	11-15
7% preferred (quar.)	\$1.75	1-3-49	11-30	Foote Mineral Co. (quar.)	25c	12- 1	11-20	Motor Products Corp.	50c	12-20	12-10
Bell & Howell Co., common (quar.)	12 1/2c	12- 1	11-15	Ford Motor Co. of Canada, Ltd.—				Munising Paper, 5% 1st preferred (quar.)	25c	11- 1	10-20
Extra	50c	12- 1	11-15	Class A	25c	11-26	11- 5	Murray Corp. of America—			
4 1/4% preferred (quar.)	\$1.06 1/4	12- 1	11-15	Extra	25c	11-26	11- 5	Common (increased quar.)	40c	12-20	12-10
Bessemer Limestone & Cement Co. (year-end)	\$1	11-10	10-30	Class B	25c	11-26	11- 5	4% preferred (quar.)	50c	1- 2	12-20
Berkshire Fine Spinning (quar.)	35c	12- 1	11-19	Extra	25c	11-26	11- 5	Nashville Chattanooga & St. Louis Ry.	\$1	12- 1	11-10
Extra	\$1	12- 1	11-19	Foreign Light & Power (annual)	\$1	11-15	11- 5	National Acme Co.	50c	11-23	11- 9
Bethlehem Steel Corp., common	60c	12- 1	11- 8	Fort Pitt Bridge Works	25c	12- 1	11-15	National Biscuit Co., common	40c	1-14-49	12- 7
7% preferred (quar.)	\$1.75	1- 3	12- 3	Freepoint Sulphur Co. (increased)	75c	12- 1	11-15	Special	40c	1-14-49	12- 7
Bigelow-Sanford Carpet—				Fruhauf Trailer Co., common (year-end)	50c	12- 1	11-16	7% preferred (quar.)	\$1.75	12-10	12- 1
Common (increased quar.)	60c	12- 1	11-15	4% preferred (quar.)	\$1	12- 1	11-16	National Cash Register Co. (year-end)	\$1.75	11-30	11- 9
Extra	60c	12- 1	11-15	Class AA (quar.)	25c	11- 1	10-22	National Container 4 1/4% pfd. (quar.)	50c	12-20	12- 6
Boott Mills	\$1	11- 1	—	Extra	25c	11- 1	10-22	National Drug & Chemical Co. of Canada, Ltd., convertible preferred (quar.)	29 3/4c	11- 1	10-20
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	11-15	10-30	Garrett Corp.	25c	11-15	11- 5	National Gypsum Co., \$4.50 pfd. (quar.)	\$11 1/2c	12- 1	11-12
Bruce (E. L.) Company, common	50c	12- 1	11-15	General Cigar Co., 7% pfd. (quar.)	\$1.75	12- 1	11-12	National Lead Co., 7% pfd. A (quar.)	\$1.75	12-15	11-22
3 3/4% preferred (quar.)	93 3/4c	12-31	12-27	General Steel Castings \$6 pfd. (accum.)	\$2.25	11-19	11-10	National Securities & Research Corp.	10c	10-30	10-26
Buckeye Pipe Line Co.	20c	12-15	11-19	\$6 preferred (accum.)	\$3	1-2-49	12-10	National Vulcanized Fibre (quar.)	25c	11-17	11- 5
Buckeye Steel Castings, com. (year-end)	\$2	11- 1	10-25	Girdler (The) Corp. (quar.)	25c	12-15	12- 3	Naumkeag Steam Cotton (year-end)	\$1	11-26	11-17
6% preferred (quar.)	\$1.50	11- 1	10-25	Extra	\$1	12-15	12- 3	Nazareth Cement Co., common (year-end)	\$1	12-15	11-27
Budd Company (The) \$5 prior pfd. (quar.)	\$1.25	12- 1	11-16	Globe Oil Co. Ltd.	12c	12- 1	11- 8	7% preferred (s-a)	\$3.50	12-15	11-27
Bullock Fund, Ltd. (irreg.)	50c	11-23	11-15	Goodall-Sanford, Inc., com. (quar.)	37 1/2c	12- 1	11-15	Neiman-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	11-15	11- 1
Burkart (F.) Mfg. Co.	75c	11-27	10-30	4% preferred (quar.)	\$1	12- 1	11-15	Neisner Bros., Inc. (quar.)	20c	12-15	11-30
Butterfly Hosiery, Ltd. (s-a)	15c	12-15	11-15	Gorham Manufacturing Co. (year-end)	\$2.50	12-15	12- 1	Extra	20c	12-15	11-30
Extra	15c	12-15	11-15	Goebel Brewing Co. (quar.)	5c	12-11	11-19	Neptune Meter Co., common (quar.)	25c	11-15	11- 5
California Cotton Mills (quar.)	15c	12-15	11-19	Extra	20c	12-11	11-19	\$2.40 preferred (quar.)	60c	11-15	11- 1
California Electric Power (quar.)	15c	12-15	11-19	Gossard (H. W.) Co. (quar.)	35c	12- 1	11- 5	New Bedford Storage Warehouse (quar.)	\$1.25	11- 1	10-25
California Pacific Title Insurance Co.—	15c	12- 1	11-12	Extra	35c	12- 1	11- 5	New Jersey Zinc	\$1	12-10	11-19
Common (quar.)	\$1	11- 1	10-22	Grafex, Inc., common	30c	12- 1	11-19	Special	50c	12-10	11-19
Extra	50c	11- 1	10-22	Grand Stores Co., common (quar.)	\$2.50	12- 1	11-19	New Method Finance Corp. (s-a)	30c	12- 1	10-20
7% preferred (quar.)	43 3/4c	11- 1	10-22	5% preferred (quar.)	10c	11-15	New York State Electric & Gas Corp.—	93 3/4c	1-1-49	12-10	
\$4.25 preferred (quar.)	15c	1-2-49	12- 8	Great Northern Ry. Co.—	12 1/2c	11-15	3 3/4% preferred (quar.)	\$1.12 1/2c	1-2-49	12-10	
Canada Foundries & Forgings, Ltd.—	\$1.06 1/4	1-2-49	12- 8	Non-cum. preferred (increased)	\$2	12-10	11-10	Extra	20c	11-15	11- 1
Class A (quar.)	37 1/2c	12-15	11-26	Hackensack Water Co. (s-a)	85c	12- 1	11-15	Northwest Bancorporation	50c	11-26	11-10
Class B (annual)	\$1.50	12-17	11-26	Hajoca Corporation (stock dividend)	10%	12-30	12-16	Special	50c	11-26	11-10
Canada Vinegars, Ltd. (increased)	20c	12- 1	11-15	Cash dividend (quar.)	75c	12- 1	11-15	Ogilvie Flour Mills, Ltd. (quar.)	25c	1-3-49	11-24
Canadian Exploration Co.	12 1/2c	12-15	11-15	Extra	25c	12- 1	11-15	Ohio Oil Company (quar.)	25c	12-14	11- 5
Canadian Foreign Investment Corp., Ltd.—	12 1/2c	12-17	11-26	Hamilton Watch Co., common (quar.)	25c	12-15	11-23	Old Ben Coal Corp.	40c	12-14	11- 5
Quarterly				4 1/4% convertible preferred (quar.)	\$1	12-15	11-23	Orange County Telephone 6% pfd. (s-a)	15c	11-20	11-10
Canadian Industrial Alcohol, Ltd., class A	75c	1- 3	12- 2	4 1/2% preferred (quar.)	50c	12-10	11-20	Pacific Finance Corp. of California (quar.)	40c	12- 1	11-15
Class B	50c	12- 6	11- 5	4 1/4% preferred (quar.)	\$1.12 1/2c	1-3-49	12-14	Pacific Portland Cement Co.—	6 1/2% preferred (accum.)		
Capital Estates, Inc.	50c	12- 6	11- 5	5% preferred (quar.)	\$1.06 1/4	1-3-49	12-14	\$1.62 1/2c	10-29	10-22	
Carpenter Steel Co.	50c	12-10	12- 1	5% preferred (quar.)	17 1/2c	12-10	11-30	Parkersburg Rig & Reel—	10c	11- 1	10-25
Caterpillar Tractor (quar.)	75c	11-30	11-15	Industrial Rayon Corp. (quar.)	25c	11- 5	Stock dividend	25c	12- 1	11-20	
Central Louisiana Electric (quar.)	40c	11-15	11- 1	Ingersoll-Rand Co. (quar.)	75c	11-15	4% preferred (quar.)	4 1/2c	12- 1	11-20	
Central National Corp.	25c	10-28	10-21	Year-end	\$1.25	12-16	11-16	Parkview Drugs (Kansas City), Inc.—	35c	11-15	11- 1
Central Ohio Light & Power—	90c	12- 1	11-15	Monthly	25c	12-31	12-21	35c participating preference (quar.)	8 3/4c	11-15	11- 1
Central Soya Co., Inc. (increased quar.)	40c	11-15	11- 5	Monthly	25c	1-28-49	1- 8	Pato Consolidated Gold Dredging, Ltd.—	15c	11-24	11- 2
Cessna Aircraft Co. (irreg.)	25c	12- 8	11-22	Humble Oil & Refining Co.	\$1.06 1/4	12-15	11-10	Interim	10c	11-15	11- 1
Chase Candy Co. (quar.)	15c	11-24	11-10	Hunt Foods, Inc., com. (quar.)	25c	11-29	11-15	Peerless Cement Corp. (irreg.)	50c	11-15	11- 1
Chestnut Hill Railroad (quar.)	75c	12- 4	11-20	5% preferred (quar.)	12 1/2c	12- 1	11-15	Peninsular Grinding Wheel Co. (quar.)	5c	11-15	10-26
Chicago, Wilmington & Franklin Coal—				Industrial Rayon Corp. (quar.)	12 1/2c	12- 1	11-15	Year-end	15c	11-15	10-26
Quarterly	50c	11- 1	10-28	Ingersoll-Rand Co. (quar.)	75c	11-15	10-27	Pennsylvania Telephone Corp.—	\$2.25 preferred (quar.)		
Chicago Yellow Cab Co.	25c	12- 1	11-19	Monthly	50c	11-25	11-15	Common	57c	12- 1	11-15
Chile Copper Co.	75c	11-26	11- 9	Monthly	25c	12-31	12-21	4 1/4% preferred (quar.)	35c	12- 1	11-15
Chilton Company (quar.)	20c	11-13	11- 3	Honolulu Oil Corp.	10c	12-30	12-16	Petrolite Corp.	30c	10-25	10-18
Crysler Corp. (quar.)	\$1	12-14	11-15	Hooker Electrochemical Co., com.	\$2.45	12-16	12-15	Pfaudler Company (quar.)	25c	12- 1	11-19
Cincinnati Milling Machine, common	35c	12- 1	11-10	5% preferred (quar.)	\$1.06 1/4	12-28	12- 2	Philadelphia Electric Co., com. (quar.)	30c	12-31	11-22
Clearing Machine Corp. (quar.)	\$1	12- 1	11-10	5% preferred (quar.)	12 1/2c	1-3-49	12-14	\$1 preferred (quar.)	25c	12-31	11-22
Cleveland & Pittsburgh RR—	40c	11-15	11- 5	5% preferred (quar.)	\$1.06 1/4	1-3-49	12-14	Pillsbury Mills, common (quar.)	50c	12- 1	11-10
7% guaranteed (quar.)	87 1/2c	12- 1	11-10	5% preferred (quar.)	12 1/2c	1-3-49	12-14	\$4 preferred (quar.)	40c	11- 1	10-22
4 1/4% special guaranteed (quar.)	50c	11-10	11- 5	Industrial Business Machines—	\$1.25	12-10	11-23	Plymouth Scale, Ltd.	25c	11-15	11-22
Clorox Chemical Co. (quar.)	40c	11-15	11-24	Cash dividend (quar.)	5% 1-28-49	1- 7	Stock dividend	25c	12- 1	11-20	
Collyer Insulated Wire	20c	11- 1	10-25	International Cigar Machinery	20c	12-10	11-30	4 1/2% preferred (quar.)	40c	11- 1	10-25
Colorado Central Power Co. (quar.)	45c	11-20	11-15	International Railways of Central America	\$1.25	11-15	11- 9	Interim	10c	11-24	11- 2

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.	
Sonotone Corp., common (quar.)	10c	12-20	11-20	American Light & Traction (stock dividend)	6% ^c	11- 1	9-30	California Water & Telephone Co.	50c	11- 1	10-20	
\$1.25 convertible preferred A (quar.)	31 1/4c	12-31	12- 3	One share of Detroit Edison common for each 75 shares held. Fractional shares will not be issued but cash will be distributed at the rate of 28c for each 1/75th share of Detroit Edison Co. Additional cash dividend	1.75	11-15	12- 6	Common (quar.)	25c	11- 1	10-20	
Southern Railway Co.—	\$1	12-15	11-15	6% preferred (quar.)	37 1/2c	11- 1	10-15	\$1.20 preferred (quar.)	30c	11- 1	10-20	
Common (increased quar.)	\$1.25	12-15	11-15	American-Marietta Co., common (quar.)	25c	11- 1	10-20	Camden Fire Insurance Association (s-a)	50c	11- 1	10-11	
Southwestern Electric Service (quar.)	20c	12-15	12- 4	5% preferred (s-a)	\$2.50	11- 1	10-20	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	32 1/2c	12-20	11-19	
Sparks Withington Co., common	10c	12-15	11-20	American National Finance—	\$3	12-18	12- 1	Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	115c	1- 3	4-9	
6% convertible preferred (quar.)	\$1.50	12-15	12- 6	American News Co. (bi-monthly)	25c	11- 1	11- 5	Canadian Flooring, Ltd., class B (initial)	120c	1- 3	4-9	
Squibb (E. R.) & Sons, common	25c	12-13	11-24	American Paper Goods, 7% pfd. (quar.)	\$1	11-30	11-19	Canadian Industries, Ltd., (initial)	120c	1- 3	4-9	
\$4 preferred (quar.)	\$1	2-14-9	1-17	American Seating Co.	\$1	11-23	11- 8	Canadian Bronze Co., common (quar.)	150c	11- 1	10-11	
\$4 preferred series A (quar.)	\$1	2-14-9	1-17	American Shipbuilding Co.	50c	11-30	11- 5	5% preferred (quar.)	125c	1- 1	10-11	
Standard Brands, Inc., common (quar.)	50c	12-15	11-15	American Smelting & Refining, common	25c	11- 1	10-20	Canadian Car & Foundry Co., Ltd.—	120c	11- 1	10-11	
\$3.50 preferred (quar.)	87 1/2c	12-15	12- 1	American Thermos Bottles (quar.)	\$1.25	11- 1	10-18	Common (quar.)	120c	11- 1	10-29	
Standard Cap & Seal Corp.—	40c	12- 1	11-15	American Viscose Corp., common	30c	11-15	11- 1	Extra	120c	11- 1	10-29	
\$1.60 convertible preferred (quar.)	87 1/2c	12-15	12- 1	American Water Works Co.	\$1.25	11- 1	10- 7	Convertible class A (quar.)	125c	11- 1	10-29	
Standard Oil Co. of California (Del.)—	Quarterly	\$1	12-10	American Zinc Lead & Smelting—	\$1.50	11-15	12- 6	Canadian Converters, Ltd., class A (quar.)	125c	11- 1	10-29	
Standard Tube Co., class B	5c	11-15	11- 5	\$6 prior preferred (quar.)	\$1.50	11-15	11- 5	Canadian Ice Machine, Ltd., class A (quar.)	120c	1- 1	10- 5	
Sterling, Inc. (stock dividend)	5%	12-31	12-15	6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Canadian Industries, Ltd., common (quar.)	117 1/2c	1- 1	9-30	
Stonoga Coke & Coal (quar.)	\$1	12- 1	11-12	6% prior preferred (quar.)	\$56 1/4c	11- 1	10- 8	Canadian Investors (quar.)	10c	11- 1	10- 4	
Suburban Propane Gas Corp.—	18c	11-15	10-29	Anglo-Canadian Telephone Co.	12c	11- 1	10-18	Canadian Motor Lamp Co., Ltd., (quar.)	115c	12-15	11-25	
Increased quarterly	5c	12- 1	11-15	4 1/2% preferred (quar.)	12c	11- 1	10-18	Canadian Oil Cos., Ltd., (quar.)	120c	11- 1	10-15	
Sun Ray Drug Co., common	37 1/2c	12- 1	11-15	4 1/2% preferred (quar.)	12c	11- 1	10-18	Canadian Utilities, Ltd., 6% pfd. (quar.)	125c	11- 1	10-29	
6% preferred (quar.)	25c	11-15	11- 5	Argo Trap Co. of America, com. (quar.)	12c	11- 1	10-18	Canadian Vickers, Ltd., 7% pfd. (accum.)	\$70	11- 1	10-12	
Susquehanna Mills, Inc. (s-a)	75c	12- 1	11-15	5% preferred (quar.)	62 1/2c	11- 1	10-18	Carpenter Paper, 4% preferred (quar.)	50c	12- 1	11-15	
Syracuse Transit Corp.	50c	12- 1	11-15	Appalachian Electric Power—	12c	11- 1	10-18	Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	12 1/2c	12- 1	11-15	
Talon, Inc.	50c	11-15	11- 3	4 1/2% preferred (quar.)	12c	11- 1	10-18	Castle (A. M.) & Company (quar.)	50c	11-10	10-29	
Tampa Electric Co.	25c	11-29	11- 8 ^a	Argus, Inc.—	12c	11- 1	10-18	Celotex Corp., common (quar.)	50c	10-30	10- 8	
Tampax, Inc. (quar.)	50c	11-29	11- 8 ^a	3 1/2% convertible preference	12c	11- 1	10-18	5% preferred (quar.)	25c	10-30	10- 8	
Extra	20c	11- 1	10-26	Associated Dry Goods, common (quar.)	12c	11- 1	10- 8	Central Arizona Light & Power—	Common (quar.)	17 1/2c	12- 1	11-10
Taylor & Fenn Co. (quar.)	25c	12- 3	11-10	6% 1st preferred (quar.)	12c	11- 1	10- 8	\$1.10 preferred (quar.)	27 1/2c	12- 1	11-10	
Texas Pacific Coal & Oil—	50c	12- 3	11-10	7% 2nd preferred (quar.)	12c	11- 1	10- 8	Central Coal & Coke (increased s-a)	50c	11- 1	10-15	
New common (initial quar.)	Extra			Associated Telephone Co., Ltd.—	12c	11- 1	10-15	Extra	50c	11- 1	10-15	
Tivoli Brewing Co. (quar.)	12 1/2c	12- 1	11-11	4 1/2% preferred (quar.)	22 1/2c	11- 1	10-15	Electric & Gas (quar.)	50c	11- 1	10-20	
Tudor City Ninth Unit, \$6 pfd. (accum.)	\$1	12- 1	11- 9	5% preferred (quar.)	25c	12- 1	11-15	Central Foundry Co., common	25c	12- 1	11-15	
Union Oil Co. of California—	93 3/4c	12-10	11-19	Extra	12c	11- 1	10-29	5% preferred (quar.)	125c	12- 1	11-15	
\$3.75 preferred A (quar.)	\$2	11- 1	10-20	Argus Corp., Ltd., common (quar.)	12c	11- 1	10-29	Central Hudson Gas & Electric, common	13c	11- 1	10-11	
Union Street Railway Co. (Mass.)	12c	1-19	11-15	Argus, Inc.—	12c	11- 1	10-25	3 40% preferred (quar.)	85c	12- 1	11-10	
United Aircraft Corp.—	12c	1-19	11-15	Associated Dry Goods, common (quar.)	12c	11- 1	10-12	\$1.10 preferred (quar.)	27 1/2c	12- 1	11-10	
5% convertible preferred (quar.)	12c	1-19	11-20	6% 1st preferred (quar.)	12c	11- 1	10-12	Central Power & Light (Texas)—	50c	11- 1	10-15	
United Air Lines, 4 1/2% preferred (quar.)	12c	1-19	11-20	7% 2nd preferred (quar.)	12c	11- 1	10-12	Central & South West Corp. (quar.)	20c	11-30	11- 3	
United Artists' Theatre Circuit, Inc.—	12c	1-19	11-20	Associated Telephone Co., Ltd.—	12c	11- 1	10-15	Central Steel & Wire—	25c	12-18	12- 8	
United Cities Realty, 5% preferred (accum.)	12c	1-19	11-20	4 1/2% preferred (quar.)	12c	11- 1	10-15	Special	35c	12-18	12- 8	
United Engineering & Foundry, com. (quar.)	12c	1-19	11-20	5% preferred (quar.)	12c	11- 1	10-15	Central Vermont Public Service (resumed)	17c	11-15	10-25	
7% preferred (quar.)	12c	1-19	11-20	Extra	12c	11- 1	10-15	Central Violeta Sugar Co., S. A. (irreg.)	\$1.50	11-16	11- 1	
United Gas Improvement (s-a)	12c	1-19	11-20	Atchison, Topeka & Santa Fe Ry (quar.)	12c	1-19	11-20	Less Cuban Tax of 8 7/10c.				
U. S. Playing Card Co. (quar.)	12c	1-19	11-20	Extra	12c	1-19	11-20	Central West Co.	20c	11- 8	10-25	
U. S. Finishing Co., common (quar.)	12c	1-19	11-20	Atlantic City Electric, 4% pfd. (quar.)	12c	1-19	11- 8	Cerro de Pasco Copper	37 1/2c	11- 1	10-25	
\$4 preferred (quar.)	12c	1-19	11-20	Atlantic Coast Line Co. of Conn.	12c	1-19	11-15	Certain-Tech Products—	4 1/2% prior preferred (quar.)	1-1-49	12-17	
7% preferred (quar.)	12c	1-19	11-20	Atlantic Coast Line Railroad	12c	1-19	11-15	Chain Store Investment Corp.—	4 1/4% conv. preferred (quar.)	56 1/4c	11- 1	10-15
United States Lines (quar.)	12c	1-19	11-20	Atlantic Refining, 4% preferred A (quar.)	12c	1-19	10-25	Chain Store Real Estate Trust (Mass.)—	75c	11- 1	10-20	
U. S. Steel Corp., common (quar.)	12c	1-19	11-20	Atlas Imperial Diesel Engine Co.—	12c	1-19	10-25	4 1/4% preferred (quar.)	50c	12- 1	11-10	
7% preferred (quar.)	12c	1-19	11-20	Series A preferred (quar.)	12c	1-19	10-25	Champion Paper & Fiber, common	12 1/2c	1-2-49	12-15	
United Steel Corp., Ltd.	12c	1-19	11-20	Atlas Plywood Corp. (quar.)	12c	1-19	10-25	Chapman Valve Mfg. (stock dividend)	25c	11-10	10-20	
United Stockyards Corp. (year-end)	12c	1-19	11-20	Atlas Powder Co., 4% pfd. (quar.)	12c	1-19	10-25	Chase National Bank (N. Y.) (quar.)	40c	11- 1	10- 4	
Universal Consolidated Oil (quar.)	12c	1-19	11-20	Atlas Steels, Ltd. (quar.)	12c	1-19	10- 4	Cherry-Burrell Corp., common	25c	10-30	10-21	
Extra	40c	1-19	11-20	Ault & Wiborg Proprietary, Ltd.—	12c	1-19	10- 5	4 1/4% preferred (series of 1947) (quar.)	\$1	10-30	10-21	
Universal Insurance Co. (quar.)	12c	1-19	11-20	Austin Nichols & Co., Inc.—	12c	1-19	10- 5	Chesapeake & Ohio Ry.	50c	11-15	11- 5	
Universal Winding Co.—	90c	12- 1	11-15	\$1.20 convertible prior preference (quar.)	12c	1-19	10- 5	3 1/2% convertible preferred (quar.)	87 1/2c	11- 1	10- 8	
Universal-Walton (quar.)	22 1/2c	12- 1	11-15	Auto Electric Service Co., Ltd., common	12c	1-19	10- 5	4 1/4% preferred (quar.)	15c	11- 1	10- 8	
Utica Knitting Co.	20c	12- 1	11-15	Automatic Canteen Co. of America (quar.)	12c	1-19	10- 5	Central Power & Light (Texas)—	35c	12-18	12- 8	
Vanadium-Alloys Steel	75c	12- 1	11-27	Avco Manufacturing Corp.—	12c	1-19	10- 5	Central & South West Corp. (quar.)	20c	11- 3	10- 3	
Venezuela Syndicate, Inc. (irreg.)	75c	12- 1	11-27	Avondale Mills, common (monthly)	12c	1-19	10- 5	Central Steel & Wire—	25c	12-18	12- 8	
Verney Corp. (quar.)	5c	12- 1	11-27	Baldwin Company, 6% preferred (quar.)	12c	1-19	10- 5	Special	35c	12-18	12- 8	
Virginia Coal & Iron	40c	12- 1	11-27	Baltimore Porcelain Steel—	12c	1-19	10- 5	Central Vermont Public Service (resumed)	17c	11-15	10-25	
Virginia Electric & Power, common (quar.)	30c	12- 1	11-27	7% convertible preferred (quar.)	12c	1-19	10- 5	Central Violeta Sugar Co., S. A. (irreg.)	\$1.50	11-16	11- 1	
\$5 preferred (quar.)	12c	1-19	11-27	Bankers Bond & Mortgage Guaranty Co. of America, common	12c	1-19	10- 5	Less Cuban Tax of 8 7/10c.				
Vogt Manufacturing Corp. (quar.)	20c	12- 1	11-27	Bankers Commercial Corp. (N. Y.) (quar.)	12c	1-19	10- 5	Central West Co.	20c	11- 8	10-25	
Walker & Company	20c	12- 1	11-27	Barber (W. H.) Company (quar.)	12c	1-19	10- 5	Cerro de Pasco Copper	37 1/2c	11- 1	10-25	
Walker Mfg. Co. (Wis.), common (quar.)	50c	12- 1	11-27	Bareco Oil Co. (quar.)	12c	1-19	10- 5	Certain-Tech Products—	4 1/4% prior preferred (quar.)	1-1-49	12-17	
Extra	20c	12- 1	11-27	Bates & Innes, Ltd., Class A (s-a)	12c	1-1						

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.
Curtiss-Wright Corp. (irreg.)	\$1	12- 3	11-12	General Foods Corp., common (quar.)	50c	11-15	10-25	Johnson & Johnson (stock dividend on com.)	5%	11-15	10-25
Dallas Power & Light Co.— 4 1/2% preferred (quar.)	\$1.12	11- 1	10-21	\$3.50 preferred (quar.)	87 1/2c	11- 1	10-11	4% 2nd pfd. A (quar.)	\$1	11- 1	10-13
Dallas Railway & Terminal Co., com. (quar.)	35c	11- 1	10-20	\$3.75 preferred (quar.)	93 1/2c	11- 1	10- 4	3 1/2% 2nd preferred B (quar.)	87 1/2c	11- 1	10-13
Davenport Water Co., 5% preferred (quar.)	\$1.25	11- 1	10-11	3 1/2% preferred (quar.)	84 1/2c	12- 1	11-10*	Johnson Ranch Royalty (s-a)	2c	11- 1	10-20
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	12- 1	11- 1	General Motors Corp., \$5 preferred (quar.)	\$1.25	11- 1	10- 4	Extra	3c	11- 1	10-20
Class B	117 1/2c	12- 1	11- 1	General Outdoor Advertising, common	25c	12-11	11-19	Kalamazoo Stove & Furnace Co.	25c	11- 1	10-19
Delaware Power & Light (quar.)	25c	10-30	10- 4	6% preferred (quar.)	\$1.50	11-15	11- 1	Kansas City Power & Light, 4% pfd. (quar.)	\$1	12- 1	11-12
Del Monte Properties (quar.)	35c	12- 1	11-15	General Paint Corp. (quar.)	37 1/2c	11-15	11- 1	3.80% preferred (quar.)	95c	12- 1	11-12
Dennison Mfg. Co., class A (year-end)	40c	11-15	10-25	General Public Service—	\$1	11- 1	9-30	Kansas-Nebraska Natural Gas—	10%	1-31-49	1- 2
\$8 debenture stock (quar.)	\$2	11- 1	10-25	\$4 conv preferred (quar.)	\$1.37 1/2c	11- 1	9-30	Kayser (Julius) & Company (quar.)	25c	12-15	12- 1
Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	12-23	12-23	\$5.50 preferred (quar.)	\$1.50	11- 1	9-30	Extra	25c	11-12	11- 1
Denver Union Stock Yard Co. (quar.)	60c	12- 1	11-15	\$6 preferred (quar.)	20c	11-15	10-15	Kellogg Switchboard & Supply Co., com.	15c	10-30	10- 5
Derby Oil Co. (Kansas) (initial)	40c	12-15	12- 1	General Public Utilities (quar.)	62 1/2c	10-30	10-18	5% preferred (quar.)	\$1.25	10-30	10- 5
Detroit-Michigan Stove— 5% non-cum. preferred (quar.)	50c	11-15	11- 5	General Shoe Corp., common	87 1/2c	10-30	10-18	Kentucky Utilities, 4 3/4% pfd. (quar.)	\$1.18 1/2c	12- 1	11-15
Diocesan Investment Trust Shares, preferred	9c	11- 1	10-14	General Steel Wares, Ltd., common (quar.)	120c	11-15	10-18	Kern County Land Co. (quar.)	75c	12- 3	11-15
Disher Steel Construction Co., Ltd.— \$1.50 conv. class A preferred (accum.)	175c	11- 1	10-22	Extra	120c	11-15	10-18	Extra	50c	12- 3	11-15
Distillers Co., Ltd.— American deposit recpt (final)	7 1/2c	11- 3	9-24	Gerrard (S. A.) Company, preferred (s-a)	\$1.25	11- 1	10- 6	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	----
Diveo Corp. (quar.)	40c	10-30	10-25	Gillespie Safety Razor, common (quar.)	25c	11-30	11-26	Kings County Trust Co. (Brooklyn, N. Y.)	\$1	10-10	10-18
Doyle Manufacturing Corp. (quar.)	80c	10-30	10-25	5% preferred (quar.)	62 1/2c	10-25	10- 1	Quarterly	\$20	11- 1	10-25
Dome Mines, Ltd.	20c	11-15	11- 1	Gleaner Harvester (stock dividend)	\$1.25	11- 1	10- 1	Kirkland Lake Gold Mines, Ltd. (s-a)	12c	11- 1	9-30
Domestic Credit, 5% preferred (quar.)	117 1/2c	10-30	9-30	Globe-Union, Inc. (quar.)	33 1/2c	11- 5	10- 1	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	31 1/4c	11- 1	10-23	Goodall Rubber Co., common	15c	11-15	11- 1	Klein (D. Emil) Company	25c	12-24	12-14
Dominion Bridge, Ltd. (quar.)	\$1.25	12- 1	11-13	Goodyear Tire & Rubber Co. of Canada, Ltd.	2.50	11-15	11- 1	Knickerbocker Fund—	17c	11-20	10-30
Dominion Fabrics, Ltd., common— 6% 1st redeemable preferred (quar.)	130c	11-25	10-29	4% preferred (quar.)	50c	10-31	10- 9	Beneficial interest series (irreg.)	20c	10-31	10-16
Dominion Malting Co., Ltd. com. (quar.)	120c	11- 1	10-15	Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15	Kobacker Stores, Inc., common (quar.)	34 1/2c	11- 1	10-16
Common (quar.)	175c	11- 1	10-15	\$5 convertible preferred (quar.)	1.25	11-15	10-15	1.37% preferred (quar.)	50c	12-10	11-19
Common (quar.)	137 1/2c	11- 1	10-15	Gotham Hosiery Co. (quar.)	40c	11- 1	10-15	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	11- 1	10-11
Common (quar.)	125c	11- 1	10- 8	Extra	50c	12-15	12- 1	Kress (S. S.) Co. (quar.)	50c	12-10	11-19
5% preferred (quar.)	2-1-49	1- 7		Grafton & Co., Ltd., class A (quar.)	25c	12-15	12- 1	Extra	50c	12- 1	11-10
5% preferred (quar.)	\$1.25	11- 1	10- 8	Granby Consolidated Mining, Smelting & Power Co., Ltd., common	50c	12- 1	11-15	Kress (S. H.) & Co. (quar.)	75c	12- 1	11-10
5% preferred (quar.)	\$1.25	12- 1	10- 7	Grand Union Company (quar.)	1.25	11-15	11- 1	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2c	12-28	12-22
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	62 1/2c	12- 1	11-15	Grayson Robinson, Inc.—	25c	11-26	11- 8	Kroger Company, common (irreg.)	\$1.20	12- 1	11- 9
Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11- 1	10- 1	Common (stock dividend)	50c	10-31	10- 9	7% 2nd preferred (quar.)	1.75	11- 1	10-15
Dominion Woolens, Ltd. & Worsted, Ltd.— 4 1/2% convertible preferred (quar.)	111 1/2c	11-15	10-15	\$2.25 preferred (quar.)	56 1/2c	11- 1	10- 5	Kysor Heater Co.—	10c	11-15	11- 1
Donohue Bros., Ltd. (quar.)	25c	12- 1	11-15	Gretz-Pleger Tanning (quar.)	20c	11- 5	10-26	L'Aiglon Apparel, Inc. (quar.)	10c	11-10	10-25
The above company was incorrectly reported last week as a reduced 20c payment.	11-24	11- 3		Grocery Store Products (quar.)	1.25	12-28	12-10	La Plante-Cheato Manufacturing Co.—	31 1/2c	11- 1	10-15
Douglas Aircraft (increased)	\$5	11-24	11- 3	Gulf Mobile & Ohio, \$5 preferred	60c	11-15	11- 1	5% conv. pfd. (quar.)	35c	11-30	11-10
Dover Industries, Ltd. (quar.)	15c	12- 1	11-15	Extra	60c	11-15	11- 1	Laclede-Christy Co. (quar.)	35c	11-30	11-10
Dravo Corporation, common— 4% preferred (quar.)	30c	11-15		Hale Brothers Stores (quar.)	1.25	6-30-49	6-10	Lake of the Woods Milling Co., Ltd.—	40c	12- 1	11- 1
Dryden Paper Co., Ltd. (quar.)	25c	10-30	10-25	Halle Bros. Co. (quar.)	25c	12- 1	11-15	Common (quar.)	1.75	12- 1	11- 1
Extra	11-24	11- 3		Haliburton Oil Well Cementing Co.—	1.25	11-20	12-10	7% preferred (quar.)	1.75	12- 1	11- 1
Ducommun Metal & Supply (quar.)	30c	12-10	11-19	Quarterly	37 1/2c	12-20	12-10	Lake St. John Power & Paper Co., Ltd.—	182	10-30	10-11
Dun & Bradstreet (quar.)	5c	11- 1	10-15	Hamilton Cotton Co., Ltd.	22 1/2c	12- 1	11-10	Lamston (M. H.) Inc., \$6 preferred (s-a)	\$3	11- 1	10-30
Duraloy Company	15c	11- 1	10-25	Hancock Oil Co., class A (quar.)	50c	12- 1	11-15	Landis Machine Co. (quar.)	25c	11-15	11- 5
Duro Test Corp.	25c	11- 1	10-13	Extra	50c	12- 1	11-15	Lane Bryant, Inc., 4 1/4% pfd. (quar.)	56 1/2c	12-20	12-10
Eastern Corporation	1.25	11- 1	10-13	Hartford Electric Light (quar.)	1.25	11- 1	10-20	Lanston Monotype Machine Co. (quar.)	50c	11-30	11-19
Eastern States Corp., \$6 pfd. A (accum.)	\$1.25	1-2-49	12- 3	Hat Corp. of America—	68 1/2c	11- 1	10-15	Laura Secord Candy Shops, Ltd.	120c	12- 1	11- 1
\$7 preferred A (accum.)	\$1.25	1-2-49	12- 3	Class A and class B (stock dividend)	1.25	11- 1	10-15	Lazarus (F. & R.) & Company	\$1.50	12- 1	10-15
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-19	10-22	Payable in class B stock (one share of "B" for each six shares held)	1.25	11- 1	10-18	Le Tourneau (R. G.) Inc., \$4 pfd. (quar.)	\$1	12- 1	11- 9
Edgewater Steel Co., common (monthly)	21c	11-24	11-13	4 1/2% preferred (quar.)	1.25	11- 1	10-20	Leather Fabrics, Inc. (quar.)	37 1/2c	11-30	11-15
Eko Products Co., common (quar.)	30c	11- 1	10-15	Hayes Corp., 5% preferred (quar.)	1.25	11- 1	10-20	Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/2c	11- 1	10-15
El Dorado Oil Works (stock dividend)	1.12 1/2c	11-15	10-15	Extra	1.25	3-30-49	3-10	Leitch Gold Mines, Ltd. (quar.)	75c	12- 1	11-10
Subject to the approval of the California Commissioner of Corporations.	50%	11- 1	10-15	Harris (A.) & Co., 5 1/2% pfd. (quar.)	1.37 1/2c	11- 1	10-20	Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2c	11- 1	10-20
Electric Furnace Co., class A (quar.)	65c	11- 1	10-21	Extra	68 1/2c	11- 1	10-15	Liggett & Myers Tobacco, common (quar.)	\$1	12- 1	11-10
Emerson Drug Co., common A— Common B	25c	10-30	10-19	Hayes Corp., 5% preferred (quar.)	1.25	11- 1	10-20	Lincoln National Life Insurance (quar.)	30c	11- 1	10-23
8% preferred (quar.)	50c	1-3-49	12-15	Extra	1.25	11- 1	10-20	Lincoln Printing Co., common	50c	11- 1	10-15
Empire District Electric Co.— 5% preferred (quar.)	\$1.25	12- 1	11-15	Hayes Mfg. Co. (increased)	1.25	11- 1	10-20	Link-Belt Co. (quar.)	87 1/2c	11- 1	10-15
Empire Millwork Corp. (quar.)	20c	10-30	10-15	Extra	1.25	11- 1	10-20	Special	\$1	12- 1	11- 3
Empire Star Mines, Ltd.	50c	11-19	10-30	Hershey Chocolate Corp., common	30c	11- 1	10- 8	Guaranteed (quar.)	50c	12-10	11-24
Employers Group Associates (quar.)	25c	10-30	10-16	Extra	1.25	10-31	10- 8	Special Guaranteed (quar.)	50c	12-10	11-24
EmSCO Derrick & Equipment— 4% convertible preferred (quar.)	\$1	1-25-49	12-31	Hercules Powder Co., 5% preferred (quar.)	25c	12-15	11-15	Lock Joint Pipe Co. (monthly)	3-10-49	2-24	2-24
Equity Corp., 20c preferred (s-a)	10c	1-1-49	12- 1	Hershey Steel Products, 7% pfd. A (quar.)	35c	11- 1	10-15	Lockwood-Dutchess, Inc.	\$1	10-30	10-19
\$3 convertible preferred (quar.)	75c	12- 1	10-29	Extra	1.25	11- 1	10-20	Loew's Boston Theatre Co. (quar.)	15c	11- 1	10-20
Erie & Pittsburgh RR., 5% pfd. A (quar.)	\$1.25	12- 1	11-15	Holt (Henry) & Co., \$1 class A (quar.)	1.25	11- 1	10-15	Little Miami RR. Co.—	1.25	11- 1	10-15
Esmond Mills, Ltd., 5% preferred (quar.)	125c	12- 1	11-15	Holt (Henry) & Co., 5% preferred (quar.)	1.25	11- 1	10-15	Original Capital	\$1.10	12-10	11-24
Faber Coe & Gregg, common (quar.)	50c	12- 1	11-15	Holly Stores, Inc., 5% conv. pfd. (quar.)							

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.
Melville Shoe Corp., common (quar.)	45c	11-1	10-22	Northwest Airlines, Inc., 4.6% pfd. (quar.)	28 3/4c	11-1	10-21	Republic Petroleum (increased quar.)	50c	12-15	12-3
4% preferred (quar.)	\$1	11-1	10-22	Northwest Engineering Co. (quar.)	50c	11-1	10-15	Republic Steel Corp., common (quar.)	25c	12-21	11-22
Mercantile Acceptance Corp. of California	25c	11-1	10-30	Extra	50c	11-1	10-15	Extra	25c	12-21	11-22
5% preferred (quar.)	25c	12-15	11-22	Northwestern Utilities, Ltd.—	\$1	11-1	10-15	Stock dividend	4%	12-21	11-22
Mercantile Stores, common (quar.)	\$1.75	11-15	10-30	4% preferred (quar.)	22 1/2c	11-1	10-28	6 1/2% prior preferred A (quar.)	\$1.50	1-14-9	11-22
7% preferred (quar.)	25c	11-1	10-15	Noyes (Chas. F.) Company, 6% pfd. (quar.)	20c	10-30	10-15	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Mercury Mills, Ltd. (quar.)	20c	11-1	10-20	5% preferred (quar.)	\$1.25	10-30	10-15	Reynolds (R. J.) Tobacco, common (quar.)	45c	11-15	10-25
Meyercord Company (quar.)	20c	10-31	10-14	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	Class B (quar.)	45c	11-15	10-25
Michigan Bakeries, common	25c	11-1	10-15	Ohio Apex, Inc. (quar.)	15c	10-30	10-21	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26
\$1 non-cum. preferred (quar.)	\$1.75	11-1	10-15	Ohio Match Co., common	25c	12-20	11-30	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16
7% preferred (quar.)	25c	12-15	11-15	Common	25c	3-21-49	2-28	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Michigan Gas & Electric	\$1.10	11-1	10-15	Common	25c	6-20-49	5-31	Richmond Cedar Works (quar.)	25c	11-12	10-29
4.40% preferred (quar.)	\$2.25	12-1	11-1	Oklahoma Gas & Electric, common	55c	10-30	10-15	Richmond Insurance Co. (N. Y.) (quar.)	25c	11-1	10-21
Mid-Continental Petroleum (irreg.)	5c	12-1	11-16	Oklahoma Natural Gas, common	50c	11-15	10-29	Rich's, Inc., common (quar.)	75c	11-1	10-20
Mid-West Abrasive Co.	25c	10-30	10-18	4 3/4% preferred A (quar.)	59 3/4c	11-15	10-29	Stock dividend	300c	11-1	10-20
Midwest Rubber Reclaiming (quar.)	50c	12-15	11-15	Oliver Corp., common (quar.)	150c	12-10	11-10	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
Midwest Oil Co. (s-a)	50c	12-15	11-15	Extra	150c	12-10	11-10	Robinson Cotton Mills, Ltd. (quar.)	10c	11-1	10-1
Extra	11-29	10-29		4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-30	10-15	Extra	100c	11-1	10-1
Middle West Corp. (liquidating distributions)				Oliver United Filters, class A (quar.)	50c	11-1	10-15	Rock of Ages Corp. (quar.)	25c	12-10	12-1
Subject to SEC approval.				Class B	50c	12-1	11-1	Rockland Light & Power (quar.)	12c	11-1	10-15
One share of Wisconsin Power & Light Co.				Ontario & Quebec Ry. (s-a)	\$1.25	11-15	10-15	Rose's 5, 10, & 25 Stores (quar.)	25c	11-1	10-20
common for each four shares held				Ontario Steel Products Co., Ltd.—	7 1/2c	11-15	10-15	Rotary Electric Steel, stock dividend	10c	12-29	12-15
One share of Public Service Co. of Indiana				Common (quar.)	69 3/4c	12-10	11-19	S & W Fine Foods, Inc., common (quar.)	25c	10-31	10-15
common or two shares if each share is				7% preferred (quar.)				4% conv. preferred (quar.)	50c	10-31	10-15
split into two shares, as proposed, for				O'Klep Copper Co., Ltd., American shares				Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-14-9	12-8
each 15 shares held				Payment of 3s 9d or 69 3/4c after South				St. Lawrence Corp., Ltd.—			
Miles Shoe, Inc., common (quar.)	20c	10-30	10-20	African tax is deducted.				1st preferred (initial quar.)	50c	10-30	10-11
4 1/4% preferred (quar.)				Osgood Company (Ohio), class B	20c	11-15	10-30	2nd preferred (initial quar.)	18 3/4c	10-30	10-11
Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20	Class A	20c	11-15	10-30	St. Lawrence Flour Mills Co., Ltd.—			
Special	12 1/2c	1-2-49	12-20	Oswego Falls Corp., common (quar.)	25c	10-30	10-22	Common (quar.)	40c	11-1	9-30
Common (quar.)	37 1/2c	4-2-49	3-20	4 1/2% preferred (quar.)	12 1/2c	1-14-9	12-15	7% preferred (quar.)	\$1.75	11-1	9-30
Common (quar.)	37 1/2c	7-2-49	6-20	Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30	St. Lawrence Paper Mills Co., Ltd.—			
\$1 prior preferred (quar.)	25c	1-2-49	12-20	\$3.60 preferred quar.	90c	12-1	11-15	\$1.50 1st preferred (initial quar.)	\$1.50	10-30	10-8
\$1 prior preferred (quar.)	25c	4-2-49	3-20	Outboard Marine & Mfg. Co. (irreg.)	45c	11-25	11-1	\$2.40 2nd preferred (initial quar.)	\$60c	10-30	10-6
\$1 prior preferred (quar.)	25c	7-2-49	6-20	Outlet Company	1.25	11-1	10-21	St. Louis San Francisco Ry.—	5% preferred A (quar.)	12-15	11-29
\$1 prior preferred (quar.)	25c	10-2-49	9-20	Owens-Illinois Glass Co.	75c	11-15	10-30	St. Paul Fire & Marine Insurance Co.—	Special	11-15	11-10
Miller & Rhoads, 4 1/4% pfd. (quar.)	\$1.06 1/4	10-30	10-20	Pacific Associates, Inc., preferred (s-a)	81 1/4c	11-15	11-1	St. Regis Paper Co. (quar.)	25c	11-1	11-5
Minneapolis-Moline Power Implement Co.	\$6.50	convertible preferred (accum.)		Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-15	Extra	10c	12-1	11-5
Mississippi Power & Light, \$6 pfd. (quar.)				5% sinking fund series (quar.)	\$1.25	11-1	10-15	San Antonio Gold Mines, Ltd.	7c	11-15	10-5
Mississippi Valley Public Service Co.				Pacific Gas & Electric Co.—	37 1/2c	11-15	10-31	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25
Common (quar.)				6% preferred (quar.)	34 3/4c	11-15	10-31	Scarfe & Co., Ltd., Class A	20c	11-1	10-15
5% preferred (quar.)				5 1/2% preferred (quar.)	31 1/4c	11-15	10-31	Class B	50c	11-10	10-20
Missouri-Kansas Pipe Line, common (quar.)	Class B (quar.)			5% redeemable preferred (quar.)	75c	11-15	10-20	Schenley Distillers			
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	1-15	10-15	Pacific Lighting Corp. (quar.)	\$1	12-1	12-1	Schwitzer-Cummins Co.—	5 1/2% preferred A (quar.)	11-1	10-18
4.80% preferred (quar.)	1.20	1-15	10-15	Pacific Mills (quar.)	1.25	11-1	10-15	5 1/2% preferred A (quar.)	27 1/2c	11-1	10-18
Monroe Chemical Co.	50c	11-1	10-20	Pacific Power & Light, 5% pfd. (quar.)	37 1/2c	11-15	10-31	5 1/2% preferred A (quar.)	27 1/2c	2-1-49	4-18
Monsanto Chemical, \$3.25 pfd A (s-a)	\$1.62 1/2	12-1	11-10	Pacific Public Service Co.—	50c	11-1	10-20	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	7-18
Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-13	1.30 1st preferred (quar.)	75c	12-15	11-26	Scott Paper Co., \$3.40 pfd. (quar.)	65c	11-1	10-18
Montreal Cottons, Ltd., 7% pfd. (quar.)	\$43c	12-15	11-15	Panhandle Eastern Pipe Line—	50c	11-1	10-20	Scotton Dillon & Co. (increased)	30c	11-15	10-29
Moody's Investors Service—				Common (cash dividend) (quar.)	75c	12-15	11-26	Scranton Electric Co. (quar.)	91 1/4c	12-1	11-12
\$3 participating preferred (quar.)				Stock dividend (A half share of Hugoton	1.25	1-17	12-16	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
Morrell (John) & Co. (quar.)	75c	10-30	10-9	Production Co. for each share held)	1.25	1-17	12-29	Seaboard Container Corp., class A (quar.)	12 1/2c	11-1	10-20
Morris Plan Corp. of America, common	5c	11-1	10-22	4% preferred (quar.)	75c	11-5	10-22	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
\$2.25 preferred A (quar.)				Park & Tilford, Inc. (quar.)	35c	10-30	10-9	Extra	25c	12-15	11-18
Morrison-Knudsen Co., common (s-a)	50c	11-20	11-1	Parke Davis & Co.	62 1/2c	12-1	11-20	Security Banknote Co., common (quar.)	25c	12-1	11-18
5% convertible preferred (quar.)	62 1/2c	11-1	10-15	Parker Rust-Proof Co.	1.25	11-1	10-20	\$1 preferred (quar.)	25c	12-1	11-18
Mount Diablo Oil Mining & Development	1c	12-3	11-15	Patino Mines & Enterprises Consolidated,	92 1/2c	12-1	11-1	Security Insurance Co. (Conn.) (quar.)	35c	11-1	10-15
Quarterly	1c	12-3	11-15	Inc. (irreg.)	1.25	11-1	10-25	Sharp & Dohme, Inc., \$3.50 preferred A	87 1/2c	11-1	10-15
Extra	12 1/2c	10-30	10-15	Pennsylvania Electric Co.—	1.25	11-1	10-25	Shawinigan Water & Power Co. (quar.)	30c	11-25	10-18
Muehlebeck (Geo.) Brewing Co., com. (s-a)	5c	12-1	11-15	4.70% preferred C (quar.)	90c	11-1	10-15	Sheraton Corp. of America (quar.)	50c	11-1	10-20
5% participating preferred (s-a)	35c	12-15	11-15	4.40% preferred B (quar.)	1.25	11-1	10-15	Sheriff's, Ltd., 5% preferred (quar.)	120c	11-1	10-8
Murphy (G. C.) Company (quar.)	37 1/2c	12-1	11-15	5% prior preferred (quar.)	90c	11-1	10-15	Sierra Pacific Power, common	40c	11-1	10-18
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	41 preferred (quar.)	1.25	11-1	10-15	6% preferred (quar.)	\$1.50	11-1	10-18
Mutual Telephone Co. (Hawaii)—				41 preferred (quar.)	1.25	11-1	10-15	Simmons Company (irreg.)	\$1	12-17	12-6
4.80% preferred A (quar.)				Penniman's, Ltd., common quar.)	1.25	11-1	10-15	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15
Nachman Corp.	25c	11-10	11-1	\$6 preferred (quar.)	1.25	11-1	10-15	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Narragansett Electric, 4 1/4% pfd. (quar.)	56 1/4c	11-1	10-15	Pennsylvania Electric Co.—	1.25	11-1	10-15	Skelly Oil Co.	2.50	12-17	11-12
Nathan Strauss-Duparquet (quar.)	30c	11-15	11-10	4.70% preferred (quar.)	1.25	11-1	10-15	Slater (N. Y.) Co., Ltd., common	30c	11-1	10-9
Nation-Wide Securities Co., Inc. (Colo.)	12 1/2c	10-30	10-15	4.40% preferred (quar.)	1.25	11-1	10-15	Smith (A. O.) Corp.	25c	21-1	10-1
Series B (quar.)				5.30% preferred (quar.)	1.25	11-1	10-15	Smith (Howard) Paper Mills, Ltd.—	Common (increased quar.)		
National Alfalfa Dehydrating & Milling Co.	6c	11-1	10-15	4.70% preferred C (quar.)	1.25	11-1	10-15	Solar Aircraft Co.—	150c	10-30	9-30
5% preferred (quar.)	62 1/2c	12-1	11-15	4.40% preferred B (quar.)	1.25	11-1	10				

Name of Company	Per Share	When	Holders	
		Payable of Rec.		
Suburban Electric Securities Co.	\$1	11-1	10-18	
\$4 2nd preferred (quar.)	25c	12-15	11-24	
Sun Oil Co., common (quar.)	\$1 1/2	11-1	10-11	
4 1/2% preferred (quar.)	75c	11-1	10-18	
Sunshine Biscuits, Inc.	37 1/2c	12-1	11-15	
Swan-Finch Oil, 6% preferred (quar.)	10c	12-1	11-15	
4 1/2% 2nd preferred (quar.)	11 1/2c	1-3-49	10-30	
Sylvania Gold Mines, Ltd.	\$1.25	11-1	9-17	
Tacony-Palmyra Bridge Co.	15c	12-1	11-5	
5% preferred (quar.)	20c	11-15	10-29	
Taggart Corporation	33 3/4%	11-12	10-20	
Talon, Inc., 4% preferred (s-a)				
Tennessee Gas Transmission Co.				
Stock dividend				
Tennessee Products & Chemical Corp.				
Stock dividend				
Texas Company (stock dividend)	5%	11-15	10-1	
One share for each 40 held				
Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-11	
7% preferred (quar.)	\$1.75	11-1	10-11	
Thalheimer Bros., 3.65% preferred (accum.)	9 1/4c	10-31	10-20	
Thermoid Company \$2.50 conv. pfd. (quar.)	62 1/2c	11-1	10-25	
Thomaston Cotton Mills				
Common	50c	1-1-49	12-15	
Common	50c	4-1-49	3-15	
Common	50c	6-25-49	6-15	
Thompson (John R.) Company	10c	11-15	10-30	
Tide Water Associated Oil (quar.)	40c	12-1	11-5	
Tide Water Power Co. (quar.)	15c	11-15	10-29	
Toledo Edison 4 1/4% pfd. (quar.)	\$1.06 1/4	12-1	11-15	
Trade Bank & Trust Co. (N. Y.)	10c	11-3	10-20	
Trane Company (quar.)	50c	11-15	10-25	
Trinity Universal Insurance (Dallas)	25c	11-15	11-10	
Tung-Sol Lamp Works, common	10c	12-1	10-18	
80c convertible preferred	20c	11-1	10-18	
208 South LaSalle Street Corp., com (quar.)	62 1/2c	1-3-49	12-18	
Common (quar.)	62 1/2c	3-1-49	3-19	
Union Electric Co. of Missouri	87 1/2c	11-1	10-15	
\$4.50 preferred (quar.)	137c	11-15	10-15	
\$3.70 preferred (quar.)	325c	11-30	10-30	
\$3.50 preferred (quar.)	15c	11-1	10-12	
Union Oil Co. of California (quar.)	10c	11-1	10-12	
Union Storage Co. (quar.)	475c	1-3-49	12-10	
United Cigar-Whelan Stores Corp.				
\$3.50 convertible preferred (quar.)				
United Corporations, Ltd., class A (quar.)				
Class B (quar.)				
United Drill & Tool, class A (quar.)				
Class B (quar.)				
United Fuel Investments, Ltd.				
6% class A preferred (quar.)				
United Light & Railways Co., common				
(One share of American Light & Traction common stock for each 50 shares held.)				
Fractional shares will not be issued but cash will be distributed at the rate of 41c for each 1/50 share of American Light & Traction held.				
7% prior preferred (monthly)	58 1/2c	12-16	11-18	
7% prior preferred (monthly)	58 1/2c	11-1	10-15	
7% prior preferred (monthly)	58 1/2c	12-1	11-15	
6.36% prior pfd. (monthly)	53c	11-1	10-15	
6.36% prior pfd. (monthly)	53c	12-1	11-15	
6.36% prior preferred (monthly)	53c	1-3-49	12-15	
6% prior pfd. (monthly)	50c	11-1	10-15	
6% prior pfd. (monthly)	50c	12-1	11-15	
6% prior preferred (monthly)	50c	1-3-49	12-15	
United Merchants & Manufacturers (quar.)	50c	12-13	12-1	
U. S. Air Conditioning, \$7 pfd. (quar.)	70c	12-20	11-30*	
U. S. Fire Insurance Co. (quar.)	\$1.75	11-1	10-15	
U. S. Hoffman Machinery Corp.	4 1/4% preferred (quar.)	50c	11-1	10-18
U. S. Industrial Chemicals, Inc.	10c	11-1	10-15	
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	1-3-49	12-17	
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31	
Extra	10c	11-15	10-31	
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*	
U. S. Radiator Corp. 6% pfd. (quar.)	75c	11-1	10-20	
United Steel Corp., Ltd.				
6% class A preferred (quar.)	75c	11-1	10-15	
United Stores, \$6 preferred (quar.)	51.50	11-15	10-29	
United Transit Co., 5% pfd. (quar.)	62 1/2c	11-1	10-15	
United Utilities & Specialty Corp.				
Common (quar.)				
5% convertible preferred (quar.)	10c	11-10	10-18	
Universal Leaf Tobacco, common (quar.)	12 1/2c	11-1	10-18	
Universal Pictures Co., Inc.	25c	11-1	10-14	
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	
Upper Peninsular Power Co.	\$1.31 1/4	11-1	10-22	
5 1/4% preferred (quar.)	82 1/2c	1-2-48	12-21	
Utica Knitting Company	7 1/2c	11-2	10-15	
5% prior preferred (quar.)	51.25	12-10	12-1	
Utility Appliance Corp. (quar.)	50c	11-1	10-15	
Vapor Heating Corp., 5% preferred (quar.)	12 1/2c	11-1	10-18	
Vertientes-Camaguey Sugar (quar.)	25c	11-1	10-14	
Vick Chemical Co. (quar.)				
Virginian Railway				
6% preferred (quar.)	37 1/2c	11-1	10-15	
6% preferred (quar.)	37 1/2c	2-1-49	1-14	
6% preferred (quar.)	37 1/2c	5-2-49	4-15	
6% preferred (quar.)	37 1/2c	8-1-49	7-15	
Warehouse & Terminal Corp.	62 1/2c	11-1	10-15	
Warren Brothers Co., class B (quar.)	37 1/2c	11-1	10-20	
Washington Gas Light, common (quar.)	\$1.06 1/4	11-10	10-25	
\$4.25 preferred (quar.)	12 1/2c	11-10	10-25	
\$4.50 preferred (quar.)	50c	11-1	10-15	
Waterous, Ltd., Class A (quar.)	20c	11-15	10-31	
Wellington Mills, 6% preferred (s-a)	\$3	11-1	10-25	
Westmorth Mig. Co. (quar.)	12 1/2c	11-22	11-1	
West Michigan Steel Foundry				
7% prior pfd. (quar.)	17 1/2c	11-1	10-15	
West Ohio Gas Co. (quar.)	17 1/2c	12-20	12-4	
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-19	
7% preferred (quar.)	17 1/2c	11-15	10-19	
West Point Mfg. Co.	75c	11-1	10-15	
West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30	
West Virginia Pulp & Paper Co.				
4 1/4% preferred (quar.)	\$1.12 1/2	11-15	11-1	
Westates Petroleum, 70c preferred (accum.)	15c	10-30	10-8	
Westchester Fire Insurance Co. (quar.)	30c	11-1	10-18	
Extra	10c	11-1	10-18	
Western Insurance Securities Co.				
\$2.50 class A (accum.)	25c	11-1	10-20	
Western Light & Telephone Co.				
5% preferred (quar.)	31 1/4c	11-1	10-15	
Western Maryland Ry.				
7% 1st preferred (accum.)	\$7	11-20	11-5*	
Western Pacific RR. Co.				
Common (quar.)	75c	11-15	11-1	
Common (quar.)	75c	2-15-49	2-1	
5% preferred A (quar.)	\$1.25	11-15	11-1	
5% preferred A (quar.)	\$1.25	2-15-49	2-1	
Western Tabletop & Stationery Corp.				
5% preferred (quar.)	\$1.25	1-3-49	12-18	
Westminster Paper Co. (quar.)	20c	10-31	10-9	
Weston Electrical Instrument Corp.	50c	12-10	11-22	
Weston (Geo.) Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	
Wheeling & Lake Erie Ry. Co.				
4% prior pfd. (quar.)	\$1	11-1	10-22	
White Sewing Machine, common (initial)	25c	11-1	10-20	
\$2 prior preferred (quar.)	50c	11-1	10-20	
\$4 convertible preferred (quar.)	\$1	11-1	10-20	
Whitehall Cement Mfg.				
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22	
Whitehead Bros. Rubber	15c	11-15	11-1	
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	11-1	10-20	

Name of Company	Per Share	When	Holders
		Payable of Rec.	
Wilcox Oil Company, common (quar.)	10c	11-15	10-29
Extra Common (quar.)	10c	2-15-49	1-28
Winnipeg Electric Co., common	50c	12-31	11-15
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Winters & Crampot Corp.	15c	11-15	10-22
Wisconsin Banks Corp. (s-a)	25c	11-6	10-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Power & Light	25c	11-15	10-20
Wisconsin Public Service, common	20c	11-1	10-15
Wood, Alexander & James, Ltd.	\$1.25	11-1	10-15
7% 1st preferred (accum.)	\$1.75	11-1	10-14
Woodall Industries, common (quar.)	25c	11-30	11-15
5% convertible preferred (quar.)	31 1/4c	12-1	11-15
Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	12-15	12-1
Wright Aeronautical Corp.	\$5	11-30	11-15
Wrigley (Wm.), Jr. Co.	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wysong & Niles Co., common	10c	12-15	11-30
Common	10c	3-15-49	2-28
Common	10c	6-15-49	5-31
Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Yellow Cab Co., common	25c	10-30	10-25
Yuba Consolidated Gold Fields (quar.)	37 1/4c	10-30	10-20
Zellers, Ltd., common	37 1/4c	1-31-49	1-20
5% preferred (quar.)	37 1/4c	4-30-48	4-20
6% preferred (quar.)	37 1/4c	7-30-49	7-20
6% preferred (quar.)	50c	11-1	10-15
6% less British income tax.	37 1/4c	11-1	10-15
x Less 30% Jamaica income tax.	37 1/4c	11-1	10-15

of Nashua, Textron now employs over 2,600 in its 12 New England operations.

Mr. Little said that "Textron's purchase of the Esmond Mills has resulted in retaining an investment of \$4,000,000 in the textile industry which would otherwise have been irreversibly lost to the textile industry." Had the Esmond owners liquidated these properties, the cash from the liquidation would not have been reinvested in textiles. Textron has thus prevented the flight of further capital from the textile industry." Mr. Little declared.

Textron, Mr. Little stated, "purchased the Nashua plant to operate, not to liquidate. Since acquiring the property, we have spent \$1,500,000 in improving the Nashua plant and equipment, and in 1947 and 1948, we have spent another \$1,000,000 in advertising Nashua brand names. We certainly would not have spent that kind of money if we had originally intended to liquidate."

Nashua, at the time Textron acquired the company, was already highly integrated.

Mr. Little said, "since 75% of its production was blankets and sheets, these end products were supplementary to our \$12,000,000 a year shower curtain, bedspread and drapery business, and were normally marketed through the same retail channels."

"It has been suggested that even though a plant, in the judgment of the directors, should be closed because it is unprofitable, nevertheless the company owes a duty to continue to operate indefinitely and lose money. The directors cannot accede to the principle that the earnings of profitable plants should be used to make good the continued losses of unprofitable plants. As I have previously pointed out, such continuance would be in direct conflict with the duty of the directors."

The directors are not unmindful of the consequences to workers and to the community of the discontinuance of plant operations. They believe that owners of the 14,000,000 spindles which have been lost to New England since 1923 were also not unmindful of these factors.

"It has been the considered judgment of the directors that these plants cannot be operated profitably. They have modified their decision in the case of the Jackson mill only because they are now convinced that the Union and the workers will promptly make the changes necessary to make the mill competitive and thus give it an opportunity to survive."

Regarding the charitable and educational trusts founded by him, Mr. Little emphasized that for over three years, "I have not been a trustee of either of these trusts and I now have absolutely no control over their capital, their income, or their expenditures."

"I cannot control their actions or their investments, nor can I remove the trustees from office, or appoint new ones."

"I reiterate that I have personally received no benefits whatsoever from the trust, nor can I ever receive any personal benefit. I believe that I have done a public service in setting them up and getting them started. On the termination of the trusts, all principal and accumulated income will be transferred to the named public beneficiaries."

Leases Jackson Mill for 10 Years

On Oct. 27 Mr. Little advised the subcommittee that Textron has

Transcontinental & Western Air, Inc.—To Cancel Constellation Extra Fare

Trans World Airlines on Oct. 27 applied to the Civil Aeronautics Board to cancel the extra service charge on its Constellation aircraft, effective Nov. 1, Warren Lee Pierson, Chairman, announced.

In effect, this will be a saving of up to 10% to the Constellation air traveler, he said.

The premium fare has been in effect since the 300-mile-an-hour planes were introduced.

A 5% reduction in the purchase of round trip tickets as well as the family fare plan will also apply to the Constellation travel savings. The family plan, which went into effect Oct. 25, offers 50% savings for the wife and children who accompany the head of the household on air trips Monday through Wednesday.—V. 168, p. 1627.

Transue & Williams Steel Forging Corp.—Earnings

9 Months Ended Sept. 30—	1948	1947
Operating profit	\$865,620	\$792,767
Other income	15,422	12,362
Total income	\$881,042	\$805,129
Special reserves	302,000	444,500
Provision for Federal income taxes	336,000	138,000
Net profit	\$243,042	\$222,629
Capital shares outstanding	134,965	134,965
Earnings per share	\$1.80	\$1.65
EARNINGS FOR THE QUARTER ENDED SEPT. 30		
1948	1947	
Net profit	\$80,707	\$56,427
Earnings per share	\$0.60	\$0.48

In partial recognition of increased replacements cost of long-term facilities which are being worn out in production. Under present Federal laws this provision is not deductible for income tax purposes.

*After deducting \$82,000 in the 1948 quarter and \$117,500 in the 1947 quarter as special reserve for depreciation.—V. 167, p. 1736.

Union Manufacturing Co., New Britain, Conn.—Pays 50% Stock Dividend

The stockholders on Sept. 15 approved an increase in the authorized capital stock, par \$25, from 40,000 shares to 60,000 shares, to provide for the payment of a 50% stock dividend on Oct. 15, 1948 to holders of record Sept. 15.

The stockholders also authorized the directors to purchase for the company's treasury up to 15,000 shares.

At Dec. 31, last, the company had outstanding 39,130 shares (not including 870 shares in the treasury).—V. 157, p. 1278.

United Gas Improvement Co.—Extra Dividend

The directors on Oct. 26 declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 65 cents per share, both payable Dec. 18 to stockholders of record Nov. 24. An extra distribution of 50 cents was made on Dec. 20, last year.

The company stated that the extra dividend was declared in order to distribute to its stockholders substantially all of the income for the year, which includes payments on account of arrears of dividends on the \$6 dividend preferred stock of the Commonwealth & Southern Corp. and on the \$5 dividend first preferred stock of Niagara Hudson Power Corp.—V. 168, p. 1488.

United States Steel Corp.—No Special Dividend

On Oct. 26 the directors declared the regular quarterly dividend of \$1.25 per share on the common stock, payable Dec. 10 to holders of record Nov. 5. This is at the same rate as paid in each of the first three quarters of the current year and brings the total dividends for the year 1948 to \$5 per share, the same as disbursed in 1947 when payment were made as follows: March 10, June 10 and Sept. 10, \$1 each; and Dec. 10, \$1.25 quarterly and 75 cents special.

Reporting the earnings for the third quarter of 1948, Irving S. Olds, Chairman, announced that the income for the third quarter of 1948, before declaration of dividends, was \$34,599,132, or a return of 5.6% on sales. Income for the first nine months of 1948 was reported as \$88,042,150, or a return of 5.0% on sales, as compared with income reported for the first nine months of 1947 of \$97,306,461, or a return of 6.4% on sales, all before declaration of dividends.

The cost of facilities and inventories, which are constantly being used up in production operations, has continued to advance during 1948. In an endeavor to set up a reserve for wear and exhaustion of facilities which would more reasonably accord with higher current costs, an additional charge to cover more accurately such current wear and exhaustion was made in the accounts for 1947, and for the first six months of 1948 equal to 30% of the customary charge for depreciation calculated on the basis of original cost.

The continued increase in the cost of goods and facilities during 1948 has demonstrated that such 30% additional depreciation charge, which was first adopted more than a year ago, is not sufficient to cover the true cost of the property which is being currently consumed. In view of this situation, effective as of Jan. 1, 1948, the additional charge for wear and exhaustion of facilities has been advanced from 30% to 60% of the depreciation, based upon original cost. Such total charge to cover replacement cost amounts to \$13,500,000 for the third quarter of 1948 and to \$39,700,000 for the first nine months of 1948. The income of the corporation for the third quarter of 1948 and for the first nine months of 1948, as above stated, has been calculated on this basis. Such additional charge is not presently deductible for Federal income tax purposes.

The problem of determination of the proper amount of the additional cost to cover such losses as reduction in dollar purchasing power, economic obsolescence, and abnormally excessive present day costs, has been the subject of intensive study by the corporation as well as by numerous others over the past many months. The American Institute of Accountants recently issued a letter to its members reaffirming its position stated a year ago that accounting and financial reporting for general use will be best served by adhering to the generally accepted concept of depreciation on original cost and that any basic change therein should await further study of the nature and concept of business income. The additional wear and exhaustion cost reported by the corporation is, in its opinion, a proper recording of the facts. In the judgment of the corporation, adequate provision should be made currently for the replacement of assets which are constantly being worn out through production operations. In view of the American Institute of Accountants letter, and the recent discussions between the corporation and the Securities and Exchange Commission, further study is being made in an effort to agree upon principles satisfactory to the Commission, for determining and reflecting additional wear and exhaustion cost for the full year 1948. It is believed, however, that this will involve no material change in the income above reported for the first nine months of 1948.

During the first three quarters of 1948, U. S. Steel has expended \$199,000,000 for additions to and improvement of its facilities, or \$57,000,000 more than the total of its income after dividends and the total provision for wear and exhaustion during this period of nine months. Expenditures during the third quarter of 1948 for additions to and improvements of facilities approximated \$78,000,000. At Sept. 30, 1948, \$296,000,000 was the estimated amount required to complete all authorized improvements and additions.

Net current assets of the corporation and its subsidiaries at Sept. 30, 1948, after deducting the current dividend declarations, were \$488,849,257 compared with \$615,318,448 at Sept. 30, 1947. The decrease reflects the expenditure for additions to and improvements of facilities of \$269,000,000 during the past 12 months.

Shipments of steel products in the third quarter of 1948 amounted to 4,916,185 net tons. This tonnage constitutes a new record of shipments for any peacetime third quarter in the history of U. S. Steel. Shipments for the first nine months of 1948 amounted to 15,129,874 net tons—a so-a new peacetime record. This compared with shipments of 14,940,667 net tons for the first nine months of 1947.

Production of steel ingots and castings in the third quarter of 1948 averaged 91.2% of rated capacity.

Employment and payroll statistics for the third quarter of 1948, compared with the third quarter of 1947, follow:

Quarter Ended Sept. 30—	1948	1947
Average number of employees	300,097	287,217
Total payroll	\$265,649,187	\$221,672,393

At a press conference after issuance of the financial statement, Mr. Olds disclosed that the corporation is currently operating at

99.2% of ingot capacity and said that he foresees "no let-up in demand for steel products." The backlog of unfilled orders continues to run at approximately the rate of five months' operations, he added.

With respect to prices, Mr. Olds declared:

"We are hopeful that it will not be necessary to increase prices, but there is a direct relationship between costs and prices, and costs are still moving up."

Mr. Olds also reiterated his hope that Congress clarifies the pricing situation "to permit competition in the steel industry—to allow us to meet the price of our competitors in their markets." He said, that United States Steel profits have been increased "less than \$1 a ton on steel," as a result of abandonment of the basing point system and freight absorption.

CONSOLIDATED STATEMENT OF INCOME (INCL. SUBSIDIARIES)

Per. End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

\$ \$ \$ \$

Products & services sold 620,283,699 518,492,737 1,754,721,055 1,527,297,218

Wages, salaries, social security taxes and pensions 267,740,679 224,269,261 739,312,405 655,842,590

Products & services bought 237,795,018 197,469,976 705,824,573 582,678,676

Wear and exhaustion of facilities

Based on orig. cost 22,604,430 30,708,101 66,241,134 65,300,954

Added to cover replacement cost 13,500,000 39,700,000 19,600,000

Int. and other costs on long-term debt 601,235 632,955 1,804,419 1,895,468

State, local and miscellaneous taxes 16,343,175 14,177,362 37,596,374 33,373,069

Estimated Fed. taxes on income 27,100,000 22,500,000 76,200,000 71,300,000

Net income 34,599,132 28,735,082 88,042,150 97,306,461

Preferred dividends 6,304,919 6,304,919 18,914,757 18,914,757

Common dividends 10,879,065 17,406,504 32,637,195 34,813,008

Balance surplus 17,415,148 5,023,659 36,490,198 43,578,696

Earned per com. shr. \$2.25 \$2.58 \$7.94 \$9.01

Unit Acquires Site for Sheet Mill

J. Lester Perry, President of Columbia Steel Co., a subsidiary, has made the following statement:

"Columbia Steel Co. on Oct. 22 took possession from the War Assets Administration of the site of its future cold reduction sheet mill in the Los Angeles (Calif.) district. First announcement of this project was made about a year ago. This site, located near Columbia's existing steel mill at Torrance, Calif., consists of more than 200 acres of land and various buildings which were used to house an aluminum plant during the late war. These buildings, which are now practically vacant, will be reconstructed and re-arranged to serve the needs of a modern sheet steel mill. Work on such reconstruction will commence immediately.

"The equipment for the new sheet mill has been under order for many months and is now being manufactured. It is expected that the mill will be completed and in operation sometime in 1950. The mill will employ approximately 1,500 men.

"The new cold reduction mill will be the most modern of its kind in this country. It will have an annual capacity for the production of over 300,000 tons of cold reduced sheets of various kinds. This sheet mill will be similar to Columbia's new mill at Pittsburgh, Calif., which was formally opened yesterday, except that its production will be confined to sheets, for which there is a large demand in the Los Angeles area. Today there is no sheet mill of this character in Southern California."

Alden G. Roach to Become President of Columbia Steel Co.—

Effective Nov. 15, 1948, Alden G. Roach, now President of Consolidated Western Steel Corp., will succeed J. Lester Perry as President of Columbia Steel Co. Mr. Perry, formerly President of Carnegie-Illinois Steel Corp., was called back from retirement on May 1, 1947, to assume the Presidency of Columbia following the sudden death of its President, William A. Ross. After Nov. 15, 1948, Mr. Perry will remain with United States Steel Corp. serving in an advisory capacity.

For the last eight years Mr. Roach has been President of Consolidated Steel Corp., which recently became a subsidiary of United States Steel under the new name of Consolidated Western Steel Corp. Mr. Roach will continue as President of Consolidated Western Steel.

The principal office of Columbia Steel Co. is at the Russ Building in San Francisco, Calif. The headquarters of Consolidated Western Steel Corporation will continue to be at Los Angeles, Calif.—V. 168, p. 1735.

United States Television Mfg. Corp.—Earnings

Hamilton Hoge, President, has announced that this corporation earned approximately \$30,000 a month in June and July of 1948. Earnings for the seven-month period ending July 31, 1948, were \$80,957.

In 1947, UST was identified principally with large-screen projection television receivers for taverns and restaurants which were priced up to \$2,495. The sale of such high-priced commercial units is limited and in the 12 months ended Dec. 31, 1947, the corporation had an operating loss of \$132,686.

This year the corporation entered the home television market, which is many times larger than the market for high-priced commercial models. In addition to the well known UST commercial units, the company is now delivering a new and complete line of moderate priced home table models and consoles. By adding the home model sales volume to the already established commercial sales volume, UST total sales and deliveries are increasing and the management anticipates improved operating results.

EARNINGS FOR FIRST 7 MONTHS OF 1948 AND YEAR 1947

7 Mos. End. July 31, '48 12 Mos. End. Dec. 31, '47

Net sales \$1,033,312 \$1,907,874

Cost of goods sold 812,536 1,528,298

Selling, gen. & admin. expenses, bad debts, etc. 152,258 432,807

Operating profit \$68,517 *\$53,231

Interest, cancellat'ns, sales, disc'ts, reserves, etc. 29,256 136,456

Balance \$39,261 *\$190,687

Other income 41,696 57,001

Net profit \$80,957 *\$132,686

Expenses of stock issue 78,051

Added to deficit account *\$210,737

*Loss or deficit

COMPARATIVE BALANCE SHEET

ASSETS— July 31, '48 Dec. 31, '47

Cash \$15,106 \$33,128

Accounts receivable 170,730 21,788

Claims for tax refund 367,981 398,631

Inventories, at cost or less 80,744 24,953

Advances, prepaid expenses, etc. 11,894 7,349

Invest'n & advances—affil. co. (net of res.) 86,660 90,067

Fixed assets (less depreciation) 11,189 18,070

Other assets & def'd charges (unamort. balance of developer's cost & rent deposit) 11,189 18,070

Total \$766,092 \$662,134

LIABILITIES—

Accounts payable, loans, accrued taxes, etc. \$474,349 \$451,349

Deferred income (rent received in advance) 2,250 2,250

Reserve for contingencies 20,000 20,000

5% convertible preferred stock (\$4 par) 300,000 300,000

Common stock (par 50 cents) 159,500 159,500

Paid-in surplus 191,072 191,072

Earned surplus (deficit) 381,079 462,037

Total \$766,092 \$662,134

—V. 168, p. 1526.

Vanadium-Alloys Steel Co.—Annual Report

CONSOLIDATED EARNINGS FOR YEARS ENDED JUNE 30

	1948	1947	1946
Sales, less disc'ts., returns & allow's.	\$8,905,983	\$8,855,516	\$7,557,253
Dividends	34,357	31,442	29,490
Interest	26,192	29,517	39,685
Profit on sale of securities	3,260	46,067	95,263
Discount on purchases	6,392	7,396	4,921
Miscellaneous income	177	1,263	1,586
Total income	\$3,977,362	\$9,011,201	\$7,728,198
Cost of sales	6,105,515	6,030,380	5,167,502
Depreciation	132,111	126,603	121,347
General, admin. and selling exp.	1,03		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Warrant Offering—The County Board of Education will receive sealed bids until 11 a.m. (CST) on Oct. 29 for the purchase of \$1,500,000 Board of Education capital outlay warrants. Dated Aug. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$60,000 in 1952, \$51,000 in 1953, \$45,000 in 1954, \$25,000 in 1955, \$75,000 in 1956, \$77,000 in 1957, \$78,000 in 1958, \$80,000 in 1959, \$82,000 in 1960, \$84,000 in 1961, \$86,000 in 1962, \$88,000 in 1963, \$90,000 in 1964, \$92,000 in 1965, \$94,000 in 1966, \$96,000 in 1967, \$98,000 in 1968, \$100,000 in 1969, and \$99,000 in 1970. All of said warrants maturing in 1959 to 1970, are redeemable at the option of the County Board of Education on Aug. 1, 1958, or on any interest payment date subsequent thereto at par and accrued interest plus a premium equal to 12 months interest. Said issue is payable from the 3-mill Special County School tax levied on all property located within the County. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

ALASKA

Anchorage, Alaska

Bond Sale—An issue of \$1,150,000 3 3/4% telephone and electric system general obligation bonds was purchased recently by a syndicate composed of Blyth & Co., Foster & Marshall, both of Seattle, Allison-Williams Co., of Minneapolis, Seattle-First National Bank, of Seattle, First National Bank, of Portland, B. J. Van Ingen & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Pacific Northwest Co., Wm. P. Harper & Son & Co., both of Seattle, and Boettcher & Co., of Denver, at a price of par. Dated Sept. 1, 1948. Interest M-S. Due Sept. 1, as follows: \$30,000 in 1949 to 1953, \$70,000 in 1954 to 1958, \$85,000 in 1959 to 1963, and \$45,000 in 1964 to 1968. All of said bonds will be callable on Sept. 1, 1953, at 102.50.

ARIZONA

Maricopa County, Telleson Sch. Dist. No. 17 (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Nov. 15 for the purchase of \$25,000 not to exceed 4% interest coupon school bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: 2,000 from 1950 to 1961 inclusive, and \$1,000 in 1962. Bidder to name rate of interest. Interest (J-J). A certified check for 5% of the bonds, payable to the order of the County Treasurer, is required. Legal opinion and printed bonds to be paid for by the successful bidder.

ARKANSAS

Fayetteville, Ark.

Enjoined on Diversion of Bond Issue Proceeds—The State Supreme Court on Oct. 18 affirmed a lower court decision enjoining the city from conducting an election on a proposed ordinance providing for use of the proceeds of a \$75,000 hospital bond issue on a project other than that for which the issue was authorized at a previous election. The bonds were sold in August, 1947, to provide for enlargement of the municipal hospital and, subsequently, municipal officials sought to divert the funds to a hospital project in cooperation with Washington County or the University of Arkansas. In upholding the in-

junction issued by the Washington Chancery Court at the request of city hospital authorities, the State's highest court asserted that any change from the original purpose of the bond issue would constitute "diversion of public funds."

Nashville, Ark.

Bond Sale—The \$70,000 sewer revenue bonds offered at public auction on Oct. 18—v. 168, p. 1407—were sold to the Lewis W. Cherry Co., of Little Rock, the accepted bid reflecting a net interest cost of 3.17%.

CALIFORNIA

Central Contra Costa Sanitary District, Contra Costa County, (P. O. Walnut Creek), Calif.

Bond Offering—G. S. Cutler, Secretary Sanitary Board, will receive sealed bids until 11 a.m. (Calif. DST) on Nov. 4 for the purchase of \$760,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$325,000 Eureka High School District bonds. Due Dec. 15, as follows: \$10,000 in 1949 to 1951; \$11,000 in 1952 to 1956; \$12,000 in 1957 to 1959; \$13,000 in 1960 to 1962; \$14,000 in 1963 to 1966; \$15,000 in 1967 to 1969, and \$16,000 in 1970 to 1972.

435,000 Eureka School District bonds. Due Dec. 15, as follows: \$14,000 in 1949 to 1952; \$15,000 in 1953 to 1955; \$16,000 in 1956 to 1958; \$17,000 in 1959 to 1961; \$18,000 in 1962 to 1964; \$19,000 in 1965 to 1967; \$20,000 in 1968 to 1970; \$21,000 in 1971 and 1972, and \$22,000 in 1973.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest payable at the County Treasurer's office.

Fresno County Water Works District No. 5 (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on Nov. 3 for the purchase of \$15,000 not to exceed 6% interest acquisition and construction bonds. Dated Dec. 1, 1948. Interest J-D. Denomination \$1,000. Due \$1,000 Dec. 1, 1951 to 1965. Principal and interest payable at the County Treasurer's office. The bonds are to be sold at not less than par. The taxes to be levied against the District to provide for the principal and interest payments upon the bonds shall be levied upon lands within the District, and upon no other property, as provided in Section 10 1/2 of the County Water Works District Act. A reasonable time not exceeding 10 days, will be allowed the purchaser to examine, at his own expense, a certified copy of the proceedings had in relation to the issue and when same has been done, and when the bonds have been accepted, they must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Enclose a certified or cashier's check for \$1,000, payable to the Chairman Board of Supervisors.

Hayward, Calif.

Bonds Sold—The Bank of America National Trust & Savings Association, of San Francisco, has purchased \$160,000 sewage disposal improvement bonds of 1948, as follows:

\$115,000 2 1/4% bonds. Due Oct. 1, as follows: \$10,000 from 1949 to 1958, incl., and \$5,000 from 1959 to 1961, incl., 20,000 2 1/2% bonds. Due \$5,000 on Oct. 1 from 1962 to 1965, incl., 25,000 2 3/4% bonds. Due \$5,000 on Oct. 1 from 1966 to 1970, incl.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. These bonds, in the opinion

of counsel, will constitute valid and legally binding obligations of the city. The City Council thereof will have power and will be obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said city, subject to taxation by said city (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Humboldt County School Districts (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Nov. 9 for the purchase of \$760,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$325,000 Eureka High School District bonds. Due Dec. 15, as follows: \$10,000 in 1949 to 1951; \$11,000 in 1952 to 1956; \$12,000 in 1957 to 1959; \$13,000 in 1960 to 1962; \$14,000 in 1963 to 1966; \$15,000 in 1967 to 1969, and \$16,000 in 1970 to 1972.

435,000 Eureka School District bonds. Due Dec. 15, as follows: \$14,000 in 1949 to 1952; \$15,000 in 1953 to 1955; \$16,000 in 1956 to 1958; \$17,000 in 1959 to 1961; \$18,000 in 1962 to 1964; \$19,000 in 1965 to 1967; \$20,000 in 1968 to 1970; \$21,000 in 1971 and 1972, and \$22,000 in 1973.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in multiples of 1/4 of 1%.

The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the Districts. The bonds are the general obligations of the Districts and the County Board of Supervisors has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said Districts lying within the county of Humboldt, subject to taxation by said Districts (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. All bids must be unconditional for not less than all of the bonds of each issue and for not less than the par value thereof and accrued interest to the date of delivery. The bonds will be delivered at the County Treasurer's office, as soon as the bonds can be prepared, but not prior to the date of sale of the bonds. Enclose a certified or cashier's check for \$5,000 for the bonds of each issue, payable to the County Treasurer.

Additional Offering—The County Clerk will receive sealed bids at the same time for the purchase of \$29,500 not to exceed 5% interest Trinidad Union Elementary School District coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$500. Due Dec. 15, as follows: \$1,500 from 1950 to 1968 inclusive, and \$1,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and

interest (J-D) payable at the County Treasurer's office. A certified check for \$3,000, payable to order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Ione School District, Amador County, (P. O. Jackson), Calif.

Bond Offering—L. Huberty, County Auditor, will receive sealed bids until 11 a.m. (Calif. DST) on Nov. 8 for the purchase of \$94,000 school bonds. The bonds were authorized at an election which was held on Oct. 15.

Laurel School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$45,000 building bonds offered Oct. 19—v. 168, p. 1629—were awarded to Weeden & Co., of San Francisco, as 3s, at a price of 101.02, a basis of about 2.91%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.54 for 3s was made by the Security-First National Bank of Los Angeles.

Los Angeles City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The issue of \$2,500,000 bonds offered Oct. 26 was awarded to the Seattle-First National Bank, of Seattle, and the First National Bank, of Portland, jointly, as 5s, at a price of 109.652, a basis of about 1.18%. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$600,000 in 1950; \$700,000 in 1951 and 1952, and \$500,000 in 1953. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles. Second high bid of 109.394 for 5s, a net interest cost of about 1.277%, was made by the Bank of America National Trust & Savings Association, of San Francisco, and Associates.

Mendocino County School Districts (P. O. Ukiah), Calif.

Bond Offering—W. J. Broaddus, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Nov. 1 for the purchase of \$375,000 not to exceed 5% interest bonds, divided as follows:

\$250,000 Willits Union School District bonds. Due \$10,000 on Nov. 1 from 1949 to 1973 inclusive.

125,000 Willits Union High School District bonds. Due \$5,000 on Nov. 1 from 1949 to 1973 inclusive.

All of the bonds are dated Nov. 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office.

Nicasio School District, Marin County (P. O. San Rafael), Calif.

Bond Sale—The Bank of America National Trust & Savings Association, of San Francisco, has purchased \$20,000 school bonds, divided as follows:

\$10,000 2 3/4% bonds. Due \$2,000 on Nov. 1 from 1949 to 1953, incl.

10,000 3% bonds. Due \$2,000 on Nov. 1 from 1954 to 1958, incl.

All of the bonds are dated Nov. 1, 1948. Denomination \$1,000. Interest M-N. Principal and interest payable at the County Treasurer's office.

Sequoia Local Hospital District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—Sealed bids for purchase of the \$1,500,000 hospital construction bonds mentioned in v. 168, p. 1737—will be considered on Dec. 8.

erty, which is taxable at limited rates) without limitation of rate or amount. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Quincy Sanitary District, Plumas County (P. O. Quincy), Calif.

Bond Offering—E. G. Leonhardt, Secretary of the Sanitary Board, will receive sealed bids until 8 p.m. (CDST) on Nov. 4 for the purchase of \$180,000 not to exceed 5% interest coupon or registered sewer bonds, issue of 1948. Dated Dec. 15, 1948. Denom. \$1,000. Due \$9,000 on Dec. 15 from 1949 to 1968 incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$10,000, payable to order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Santa Monica, Calif.

Bond Offering—K. O. Grubb, City Clerk, will receive sealed bids until 10 a.m. (CDST) on Nov. 9, for the purchase of \$3,020,000 not to exceed 4% interest bonds, divided as follows:

\$1,620,000 water works bonds. Dated Dec. 15, 1948. Due Dec. 15, as follows: \$65,000 from 1949 to 1972 inclusive, and \$60,000 in 1973.

1,355,000 municipal improvement bonds. Dated Dec. 15, 1948. Due Dec. 15, as follows: \$55,000 from 1949 to 1973 inclusive, and \$35,000 in 1973.

45,000 sewer bonds. Dated July 1, 1946. Due July 1, as follows: \$10,000 in 1967, and \$35,000 in 1968.

Denomination \$1,000. Bidder may name two rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. A certified check for 3% of the bonds, payable to order of the City, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

Sequoia Local Hospital District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—Sealed bids for purchase of the \$1,500,000 hospital construction bonds mentioned in v. 168, p. 1737—will be considered on Dec. 8.

Upland, Calif.

Bond Sale—The \$152,000 sewer bonds offered Oct. 21—v. 168, p. 1408—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.617, a basis of about 2.046%. Dated Nov. 1, 1948, and due on Nov. 1 from 1949 to 1968, incl. Second high bid of 101.287 for 2 1/4s was made by the Security-First National Bank, of Los Angeles.

COLORADO

Denver (City and County) School District No. 1, Colo.

Bond Sale—The \$21,000,000 general obligation bonds offered on Oct. 27—v. 168, p. 1737—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, and the Bankers Trust Co., of New York, at a price of 100.037, a net interest cost of about 2.045%, as follows:

\$3,504,000 3 1/2s. Due on Oct. 1 from 1949 to 1953 incl.

4,620,000 2s. Due on Oct. 1 from 1954 to 1957 incl.

4,951,000 1 1/2s. Due on Oct. 1 from 1958 to 1961 incl.

2,607,000 2s. Due on Oct. 1 in 1962 and 1963.

5,318,000 2 1/2s. Due on Oct. 1 from 1964 to 1967 incl.

The bonds are dated Nov. 1,

1948 and those maturing on or after Oct. 1, 1959, are callable in inverse numerical order on Oct. 1, 1958 or on any interest payment date, at par and accrued interest.

Syndicate Members—The following were associated with the Harris Trust & Savings Bank, and the Bankers Trust Co., in the purchase of the bonds: The Northern Trust Company; The First National Bank of Chicago; The Chase National Bank; The First Boston Corporation; Harriman Ripley & Co., Inc.; Chemical Bank & Trust Company; Equitable Securities Corporation; Merchantile-Commerce Bank & Trust Company; Weeden & Co.; Boettcher & Company; A. G. Becker & Co., Inc.; First of Michigan Corporation; R. H. Moulton & Company; Bosworth, Sullivan & Co.; The Illinois Company; City National Bank & Trust Co., Kansas City.

Also, Kean, Taylor & Co.; The Milwaukee Company; Fidelity Union Trust Company, Newark; The J. K. Mullen Investment Co.; The Marine Trust Company of Buffalo; First National Bank of Minneapolis; The First National Bank of St. Paul; Hannahs, Ballin & Lee; Tripp & Co., Inc.; F. S. Smithers & Co.; Carl M. Loeb, Rhoades & Co.; Farwell, Chapman & Co.; Hayden, Miller & Co.; The First Cleveland Corp.; Field, Richards & Co.; Prescott, Hawley, Shepard & Co., Inc.; Lucas, Eisen & Waechter, Inc.; Amos C. Sudler & Co. and G. C. Haas & Co.

FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Offering—C. H. Overman, Director of State Improvement Commission, will receive sealed bids until 2:30 p.m. (EST) on Nov. 10 for the purchase of \$3,600,000 Palm Beach County road and bridge revenue coupon, series 18, bonds. The issue was originally scheduled to be sold on Sept. 21, but the offering was withdrawn. The bonds are dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1949, \$20,000 in 1950, \$35,000 in 1951, \$55,000 in 1952, \$70,000 in 1953, \$90,000 in 1954, \$120,000 in 1955, \$140,000 in 1956, \$175,000 in 1957, \$190,000 in 1958, \$205,000 in 1959, \$215,000 in 1960, \$225,000 in 1961, \$240,000 in 1962, \$260,000 in 1963, \$280,000 in 1964, \$290,000 in 1965, \$305,000 in 1966, \$325,000 in 1967 and \$355,000 in 1968. The bonds are to bear interest expressed in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ or $\frac{1}{20}$ of 1%, at the lowest rate obtainable when sold at par, the Commission reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Florida National Bank of Jacksonville, or the Central Hanover Bank & Trust Co., New York City. The payment of said bonds and the interest thereon will be secured by a pledge of a lien on the income and revenue derived from its contract of lease-purchase on portions of State roads and bridges in said County, more particularly described in the resolution authorizing the issuance of said bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1948. Said bonds will be issued and sold by the Florida State Improvement Commission, a State agency composed of the Governor, Chairman of the State Road Department and three appointed members, created by and existing under Chapter 420, Laws of Florida, 1941, as amended by Chapter 22821, Laws of Florida, Acts of 1945, and pursuant to Chapter 23758, Acts of 1947, and pursuant also to a resolution duly adopted

by said Commission. Said bonds will be sold subject to validation by judicial decree of the Circuit Court of Palm Beach County. Reference to said statutes and resolution may be had for a more detailed description of said bonds. The right is reserved to retire all or any part of the issue outstanding on any interest payment date on or after Oct. 1, 1958. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, to the effect that such bonds are valid and legally binding obligations of the Florida State Improvement Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds without charge. Each bid must be accompanied by a bank cashier's check for 2% of the par value of the bonds bid for, payable to the State Improvement Commission.

GEORGIA

Augusta, Ga.

Certificate Sale—The \$650,000 water revenue anticipation certificates offered Oct. 26—v. 168, p. 1630—were awarded to a group composed of Johnson, Lane, Space & Co., Clement A. Evans & Co., and the Robinson-Humphrey Co., all of Atlanta, at a price of 102.117, a net interest cost of about 2.65%. Sale consisted of: \$165,000 $\frac{1}{2}\%$ certificates. Due \$33,000 on Oct. 1 from 1949 to 1953 inclusive. 165,000 $\frac{1}{2}\%$ certificates. Due \$33,000 on Oct. 1 from 1954 to 1958 inclusive. 320,000 $\frac{1}{2}\%$ certificates. Due \$32,000 on Oct. 1 from 1959 to 1968 inclusive.

All of the certificates are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Bank of Manhattan Co., New York City, or the office of the City Comptroller.

Certificates numbered 166 to 350, inclusive, shall be callable for redemption prior to maturity at the option of the City in inverse numerical order on Oct. 1, 1953, and on the 1st day of October in any year thereafter at par plus accrued interest, together with a premium of 3% of such principal amount if redeemed in the years 1953 to 1958, inclusive, 2% if redeemed in the years 1959 to 1963, incl., and 1% if redeemed thereafter before maturity.

Second high bid of 101.02 was made by a syndicate composed of Courts & Co., J. H. Hilsman & Co., Norris & Hirschberg, Inc., Wyatt, Neal & Waggoner, and Milhous, Martin & Co.

Columbus Housing Authority, Ga. Note Offering—Sealed bids will be received until Nov. 3 for the purchase of \$1,356,000 notes, dated Nov. 24, 1948 and due Nov. 10, 1949. Issue previously offered on Oct. 13 and Oct. 21.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bond Sale—The issue of \$1,000,000 hospital bonds offered Oct. 25—v. 168, p. 1630—were awarded to a syndicate composed of Blyth & Co., Inc., First National Bank, both of Portland; Stern Bros. & Co., Kansas City; Weeden & Co., San Francisco; Atkinson-Jones & Co., Fordyce & Co., and Chas. N. Tripp Co., all of Portland, at a price of par, a net interest cost of about 2.425%, as follows:

\$221,000 3s. Due on Oct. from 1942 to 1954 inclusive. 473,000 $\frac{1}{2}\%$ s. Due on Oct. 1 from 1955 to 1963 inclusive. 306,000 $\frac{1}{2}\%$ s. Due on Oct. 1 from 1964 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Offering—The Board of Trustees will receive sealed bids until Nov. 18 for the purchase of

\$13,265,000 series 12 construction bonds. Dated Dec. 1, 1948. Due Jan. 1, 1968; optional Jan. 1, as follows: \$730,000 from 1951 to 1967 inclusive, and \$855,000 in 1968.

Cook County Sch. Dist. No. 102 (P. O. LaGrange), Ill.

Bond Sale—The \$895,000 building bonds offered Oct. 26—v. 168, p. 1630—were awarded to a group composed of the Northern Trust Co., of Chicago, First Boston Corp., and the First of Michigan Corp., both of New York, at a price of 101.63, a basis of about 2.35%, as follows: \$465,000 $\frac{1}{2}\%$ s, due on Dec. 1 from 1951 to 1961 inclusive, and \$430,000 $\frac{1}{2}\%$ s, due on Dec. 1 from 1962 to 1967 inclusive. The bonds are dated June 1, 1948. Second high bid of 100.62 for \$270,000 2s and \$625,000 $\frac{1}{2}\%$ s, or a net interest cost of about 2.37%, was made by a group composed of Harris, Hall & Co., Illinois Co., and Bacon, Whipple & Co., all of Chicago.

Evanston School District No. 75 (P. O. Evanston), Ill.

Bond Offering—O. M. Chute, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 16 for the purchase of \$1,620,000 not to exceed 3 1/2% interest coupon building bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$90,000 in 1950 to 1955, \$85,000 in 1956 to 1967, and \$60,000 in 1968. Registerable as to principal only. Bidders must name a single rate of interest for the entire issue in a multiple of $\frac{1}{8}$ of 1%. Principal and interest will be payable at a bank in Evanston or Chicago as may be mutually agreed upon between the Board and the purchaser. The District will pay for the printing of the bonds and will furnish the unqualified approving legal opinion of Chapman & Cutler, of Chicago. Enclose a certified or cashier's check for \$32,400, payable to the District.

Freeport Park District, Ill.

Bond Offering—C. P. Young, District Secretary, will receive sealed bids until 8 p.m. (CST) on Nov. 9 for the purchase of \$150,000 not to exceed 2 1/2% interest coupon swimming pool bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$10,000 from 1954 to 1968, incl. Principal and interest (J-D) payable at the place preferred by the purchaser. A certified check for 2% of the amount is required. Bonds are payable from unlimited taxes. Legality to be approved by Chapman & Cutler, of Chicago.

Salem Community High Sch. Dist. No. 600 (P. O. Salem), Marion County, Ill.

Bond Sale Details—B. J. Van Ingen & Co., of New York, R. S. Dickson & Co., Charlotte, McDougal & Condon, and Benjamin Lewis & Co., both of Chicago, along with Doyle, O'Connor & Co., Chicago, purchased the \$800,000 bonds reported sold in v. 168, p. 1302. The group paid a price of 100.069, a net interest cost of about 3.08%, for the bonds divided as follows:

\$60,000 3s. Due on Dec. 1, 1950 to 1953 inclusive. 350,000 $\frac{1}{2}\%$ s. Due Dec. 1, 1954 to 1960 inclusive. 390,000 3s. Due Dec. 1, 1961 to 1964 inclusive.

All of the bonds are dated Sept. 1, 1948.

INDIANA

Converse, Ind.

Bond Sale—The \$33,000 water works improvement and revenue refunding bonds offered Oct. 21—v. 168, p. 1630—were awarded to the First Farmers National Bank of Converse, as $\frac{1}{4}\%$ s, at a price of par. Dated Oct. 1, 1948 and due on Jan. 1 from 1950 to 1972 inclusive. The bonds are optional. Second high bid of 100.63 for $\frac{1}{2}\%$ s was made by the City Securities Corp. of Indianapolis.

Lake County (P. O. Crown Point), Indiana

Bond Offering—The County Auditor will receive sealed bids until 11 a.m. (CST) on Nov. 8 for the purchase of \$130,000 not to exceed 3% interest improvement bonds of 1948. Dated Sept. 1, 1948. Interest M-N. Denomination \$1,000. Due \$30,000 May and Nov. 1, 1952, and \$30,000 May and \$40,000 Nov. 1, 1953. Bidders will be required to name the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%; and not more than one interest rate shall be named by each bidder. The bonds will be the direct obligation of the county, payable out of unlimited ad valorem taxes to be levied and collected against all taxable property in the county. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion together with the printed bonds will be furnished at the expense of the county. Each bid shall be accompanied by a non-collusion affidavit and a certified check for \$3,900, payable to the County Board of Commissioners.

Lawrence County (P. O. Bedford), Ind.

Bond Offering—Donald Smith, County Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 10 for the purchase of \$350,000 not to exceed 3% interest hospital bonds of 1948. Dated Dec. 1, 1948. Interest J-J. Denomination \$1,000. Due \$10,000 July 1, 1950 and Jan. and July 1, 1951 to 1967. Bidders are required to name the rate of interest which the bonds are to bear. Such interest rate must be in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of the bonds will be furnished the successful bidder at the expense of the County. No conditional bids will be considered. The bonds will be ready for delivery within 21 days after the sale date. The bonds are being issued under the provisions of Chapter 86 of the Acts of 1903, as amended, and the general statutes relating to the issuance of general obligation bonds of counties, for the purpose of providing funds to be applied on the cost of enlarging and equipping the County Hospital known as the Dunn Memorial Hospital. The bonds will be direct obligations of the County, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the County. Enclose a certified check for 3% of the face value of the bonds bid, payable to the County Board of Commissioners.

Rushville, Ind.

Bond Sale—The \$560,000 sewage works revenue bonds offered on Oct. 26—v. 168, p. 1738—were awarded to John Nuveen & Co., of Chicago, and the City Securities Corp. of Indianapolis, jointly, as $\frac{1}{4}\%$ s, at a price of 100.422, a basis of about 3.10%. Dated Nov. 1, 1948 and due semi-annually on Jan. 1 and July 1 from 1951 to 1978 incl. The bonds are subject to prior redemption. Second high bid of 101.01 for $\frac{1}{4}\%$ s was made by Widmann & Co., of Cincinnati.

IOWA

Cedar Falls Indep. Sch. Dist., Iowa

Bond Sale—The \$35,000 building bonds offered Oct. 27—v. 168, p. 1738—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as $\frac{1}{4}\%$ s, at a price of 100.071, a basis of about 1.22%. Dated Nov. 1, 1948 and due as follows: \$10,000 May 1 and \$20,000 Nov. 1, 1951, and \$5,000 May 1, 1952. Second high bid of 100.057 for $\frac{1}{4}\%$ s was made by the First National Bank of Cedar Falls.

Humboldt, Iowa

Bond Offering—H. F. Jakway, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 8 for the purchase of \$12,500 street

improvement bonds. City will furnish bonds and legal opinion.

KANSAS

Emporia School District, Kan. **Bond Offering**—Magdalena Y. Baker, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$500,000 construction coupon bonds. Dated March 1, 1949. Due \$50,000 March 1, from 1950 to 1959, incl. Bidder to name rate of interest. A certified check for 2% of the amount of the bid is required. These bonds were originally offered on Oct. 25, the sale of which was postponed.

Junction City School District, Kan. **Bond Sale**—An issue of \$200,000 construction bonds has been sold, as $\frac{1}{4}\%$ s, to George K. Baum & Co., of Kansas City. Due in 20 years.

Liberia, Kan.

Bonds Sold—An issue of \$330,000 water works bonds has been purchased by a group composed of Beecroft, Cole & Co., and Seltzam & Co., both of Topeka, and the Small-Milburn Co., of Wichita.

Manhattan, Kan.

Bond Sale—An issue of \$310,000 water revenue bonds has been purchased by Stern Bros. & Co., and Barret, Fitch & Co., both of Kansas City, in joint account, as $\frac{1}{4}\%$ s and $\frac{1}{2}\%$ s.

KENTUCKY

Fulton, Ky.

Bond Sale Details—The \$41,000 creek improvement bonds purchased by the Hermitage Securities Co., of Nashville, as previously noted in v. 168, p. 1527—were sold as 4s, at a price of 100.304, a basis of about 3.96%. The bonds are dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 from 1950 to 1953 inclusive; \$3,000 from 1954 to 1960 inclusive, and \$4,000 from 1961 to 1963 inclusive.

Versailles, Ky.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 2 for the purchase of \$110,000 $\frac{1}{4}\%$ s school building revenue bonds. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$7,000 in 1950 to 1955, \$8,000 in 1956 to 1959, and \$9,000 in 1960 to 1963. The bonds will be redeemable as a whole or in part in the reverse order of their numbering on 30 days' notice on any interest payment date on or after Oct. 1, 1951, at 102 1/2, or on or after Oct. 1, 1956, at 101, and on or after Oct. 1, 1960, at par. The City agrees to furnish the approving opinion of Woodward, Hobson & Fulton, of Louisville, as to the legality of the bonds and bids may be conditioned only to that extent. The minimum bid required shall be 101 1/2. Enclose a certified check for \$1,100, payable to the City.

West Point, Ky.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$32,000 school building revenue bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due April 1, as follows: \$1,000 in 1950 to 1953, \$2,000 in 1954, \$1,000 in 1955 and 1956, \$2,000 in 1957, \$1,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$2,000 in 1961 and 1962, \$1,000 in 1963, \$2,000 in 1964 to 1968, and \$3,000 in 1969. The bonds are subject to prior redemption only, in whole or in part, in inverse numerical order on any interest due date upon 30 days' published notice at face value plus accrued interest, plus additional interest on each bond equal to 3% of face value if called on Oct. 1, 1949, or to and including Oct. 1, 1954, and on the same terms thereafter except that the additional interest shall be 2% if called thereafter and prior to Oct. 1, 1959, 1% if thereafter. Payable at the West Point Bank, West Point. The bonds are issued in accord-

ance with an ordinance of the Board of Trustees authorizing said bonds to which reference is hereby made for further details. Bidders must bid on the entire amount of bonds. Bidders must bid at least par and accrued interest, and must bid on an interest rate or rates in multiples of $\frac{1}{4}\%$. The bonds will be sold to the highest bidder, providing, however, the City reserves the right to reject any and all bids. The bonds are sold subject to the principal of and interest on the bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving opinion of Bullitt, Dawson & Tarrant, of Louisville. The City will furnish the said opinion and printed bond forms. Bids must be made on forms to be secured at the above Clerk's office. Enclose a certified check for \$1,000.

West Point Indep. Sch. Dist., Ky.
Bond Offering—Sealed bids will be received by the Secretary of Board of Education until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$18,000 not to exceed 4% interest school building improvements. Dated Aug. 1, 1948. Denom. \$1,000. Int. F-A. Due Aug. 1, as follows: \$1,000 in 1950, 1952, and 1953, 1955 to 1958, 1960 to 1964, \$2,000 in 1965, \$1,000 in 1966 and 1967, and \$2,000 in 1968. The bonds are subject to prior redemption, in whole or in part, in inverse numerical order on any interest due date upon 30 days' published notice at face value plus accrued interest, plus additional interest on each bond equal to $\frac{1}{2}\%$ of face value if called on or before Aug. 1, 1953, and on the same terms thereafter except that the additional interest shall be $\frac{1}{2}\%$ if called thereafter and on or before Aug. 1, 1958, $\frac{1}{2}\%$ if called thereafter prior to Aug. 1, 1963, $\frac{1}{2}\%$ if thereafter. Payable at the West Point Bank, West Point. Issued in accordance with a resolution of the Board of Education authorizing said bonds and to which resolution reference is hereby made for further details. The bonds will be payable both principal and interest from a direct unlimited ad valorem tax on all taxable property in the District. These bonds were authorized at a special election held on Aug. 7. Bidders must bid on the entire amount of bonds. Bidders must bid at least 103 and accrued interest, and must bid on an interest rate or rates in multiples of $\frac{1}{4}\%$. The bonds are to be sold subject to the principal of and interest on the bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Bullitt, Dawson & Tarrant, of Louisville. The Board of Education, will furnish the said opinion and printed bond forms. Bids must be made on forms to be secured at the Secretary's office. Enclose a certified check for \$1,000.

LOUISIANA

Baton Rouge, La.

Bond Sale Details—The \$100,000 public improvement bonds awarded Oct. 1, to Weil & Arnold, of New Orleans, as previously noted in v. 168, p. 1527—were sold at a price of 100.079, a net interest cost of about 2.299%, as follows: \$47,000 $\frac{1}{2}\%$ s, due on Oct. 1 from 1949 to 1953 incl., and \$53,000 $\frac{1}{4}\%$ s, due on Oct. 1 from 1954 to 1958 incl. The bonds are dated Oct. 1, 1948.

Bossier Parish School District No. 13 (P. O. Benton), La.

Bond Sale—The \$400,000 school bonds offered Oct. 31—v. 168, p. 1408—were awarded to a group composed of the Equitable Securities Corp., of Nashville, Weil & Arnold, and Glas & Co., both of New Orleans, at a price of par, a net interest cost of about 2.92%, as follows: \$209,000 $\frac{1}{2}\%$ s, due on Nov. 1 from 1949 to 1960 inclusive,

and \$191,000 3s, due on Nov. 1 from 1961 to 1968 inclusive. The bonds are dated Nov. 1, 1948.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Call—William A. Codd, Chief Auditor, announces the call for redemption on Dec. 1, 1948, of the following bonds:

\$1,301,000 Chesapeake Bay Ferry System Improvement. Dated Oct. 1, 1945. Due Oct. 1, 1949 to 1960. Callable at 104% at offices of the State Treasurer in Annapolis or Baltimore.

440,000 Chesapeake Bay Ferry Revenue 1 $\frac{1}{2}\%$ of 1941. Dated June 1, 1941. Due June 1, 1949 to 1953. Callable at 102% at the Baltimore National Bank.

Additional Call—Lamar S. Stewart, Secretary of the Commission, announces that pursuant to the terms of the Trust Indenture dated June 1, 1941, between the Commission and the Safe Deposit & Trust Co., of Baltimore, as Trustee, the Commission has called for payment on Dec. 1, State of Maryland Bridge Revenue Refunding bonds to the amount of \$1,184,000, dated June 1, 1941, maturing Dec. 1, 1949 to 1954.

Bonds Previously Called—Bridge revenue refunding bonds to the amount of \$77,000 maturing Dec. 1, 1954 to 1956, called for payment on June 1, 1948, and bridge revenue refunding bonds to the amount of \$2,000, maturing Dec. 1, 1956 and 1958, called for payment on Dec. 1, 1947, have not yet been presented for payment.

Wicomico County (P. O. Salisbury), Md.

Bond Offering—William F. Messick, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 9 for the purchase of \$630,000 not to exceed 4% interest county school bonds of 1948, 2nd issue. Dated Nov. 15, 1948. Interest M-N. Denomination \$1,000. Due Nov. 15, as follows: \$32,000 in 1950; \$30,000 in 1952 and 1953; \$67,000 in 1955; \$37,000 in 1956 to 1958, and \$45,000 in 1960 to 1967. Principal and interest payable at the First National Bank, of Boston, except that interest on fully registered certificates will be paid by check from the City Treasurer's office. Any of these coupon bonds are subject to registration as to principal, at holder's option, on presentation to the City Treasurer for appropriate endorsement, or may at any time more than one year before maturity thereof be exchanged for a registered certificate representing an equivalent obligation for principal and interest in accordance with the provisions of Massachusetts General Laws (Ter. Ed.), Chapter 107, Section 4. Bonds will be ready for delivery about Nov. 19, 1948, and payment is to be made at time of delivery. The right is reserved to reject any and all proposals or to accept the proposal most advantageous to the city.

Sue coupon bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$17,000 from 1949 to 1960 incl.; \$16,000 in 1961, and \$15,000 in 1962 and 1963. Bidders to name a single rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest will be considered. Principal and interest payable at the National Shawmut Bank of Boston. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, against payment in Boston funds. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Holyoke, Mass.

Bond Sale—The \$300,000 gas and electric light bonds offered Oct. 26—v. 168, p. 1739—were awarded to a group composed of Harriman Ripley & Co., Inc., Halsey, Stuart & Co., and Hornblower & Weeks.

Newton, Mass.

Bond Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Nov. 3 for the purchase of \$150,000 coupon veterans housing bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$15,000 Oct. 1, 1949 to 1958. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ of 1%, for all of the bonds at not less than par and accrued interest to date of delivery. Bids may be made by letter or telegraph. These bonds will be authenticated by the First National Bank, of Boston. The legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the purchaser at the time of delivery and a copy of this opinion will be filed with the said bank. Principal and interest payable at the First National Bank, of Boston, except that interest on fully registered certificates will be paid by check from the City Treasurer's office. Any of these coupon bonds are subject to registration as to principal, at holder's option, on presentation to the City Treasurer for appropriate endorsement, or may at any time more than one year before maturity thereof be exchanged for a registered certificate representing an equivalent obligation for principal and interest in accordance with the provisions of Massachusetts General Laws (Ter. Ed.), Chapter 107, Section 4. Bonds will be ready for delivery about Nov. 19, 1948, and payment is to be made at time of delivery. The right is reserved to reject any and all proposals or to accept the proposal most advantageous to the city.

Pembroke, Mass.

Note Offering—Carl F. Anderson, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until 10 a.m. (EST) on Nov. 4 for the purchase of \$217,000 coupon notes, divided as follows:

\$150,000 High School addition notes. Due Nov. 15, as follows: \$8,000 from 1949 to 1958 incl., and \$7,000 from 1959 to 1968 incl.

52,000 water mains notes. Due \$4,000 on Nov. 15 from 1949 to 1961 incl.

15,000 fire station notes. Due \$5,000 on Nov. 15 from 1949 to 1951 incl.

All of the notes are dated Nov. 15, 1948. Principal and interest (M-N) payable at the Second National Bank of Boston. Notes will be prepared under the supervision of and certificated as to their genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

Weston, Mass.

Bond Sale—The \$800,000 bonds offered on Oct. 26—v. 168, p. 1739—were awarded to a group composed of Estabrook & Co., Kidder,

Peabody & Co., R. L. Day & Co., and Robert Hawkins & Co., all of Boston, as 2s, at a price of 101.383, a basis of about 1.802%. Sale consisted of:

\$400,000 School Loan, Act of 1946, bonds. Due on Nov. 1 from 1949 to 1963 incl.

400,000 School Loan No. 6 bonds. Due on Nov. 1 from 1949 to 1963 incl.

All of the bonds are dated Nov. 1, 1948. Second high bid of 101.337 for 2s was made by a group composed of Harriman Ripley & Co., Inc., Halsey, Stuart & Co., and Hornblower & Weeks.

MICHIGAN

Belleville, Mich.

Bond Sale—The \$100,000 water supply system revenue bonds offered Oct. 18—v. 168, p. 1527—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, in joint account, at a price of 100.08, a basis of about 3.16%. Dated Oct. 1, 1948 and due on Aug. 1 from 1952 to 1974 inclusive. The bonds are optional.

Dearborn Township School District No. 7 (P. O. Dearborn), Mich.

Bond Sale—The \$200,000 school bonds offered Oct. 25—v. 168, p. 1739—were awarded to a syndicate composed of Merrill Lynch, Pierce, Fenner & Beane, Jones B. Shannon & Co., S. R. Livingstone & Co., McDonald-Moore & Co., First of Michigan Corp., Crouse & Co., and H. V. Sattley & Co., all of Detroit, as 4s. Dated Sept. 1, 1948 and due on May 1 from 1949 to 1953 incl. Callable.

Durand, Mich.

Bond Sale Details—S. R. Livingstone & Co., of Detroit, were associated with Merrill Lynch, Pierce, Fenner & Beane, of Detroit, in the recent purchase of \$45,000 storm sewer bonds—v. 168, p. 1739.

Jackson County (P. O. Jackson), Mich.

Bond Offering—Floyd J. Poole, County Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 1 for the purchase of \$150,000 not to exceed 2 $\frac{1}{2}\%$ interest tax anticipation notes. Dated Nov. 15, 1948. Due March 1, 1949. Payable at the County Treasurer's office. The notes are being issued in anticipation of 1948 taxes and the successful bidder will be required to pay the cost of printing the notes and the legal opinion. A certified check for 2% of the notes, payable to order of the County Treasurer, is required.

Kalamazoo and Portage Townships Fractional School District No. 6 (P. O. Kalamazoo), Mich.

Bond Sale—The \$340,000 general obligation bonds offered Oct. 25—v. 168, p. 1739—were awarded to E. H. Schneider & Co., of Kalamazoo, at a price of 100.022, a net interest cost of about 1.79%, as follows: \$272,000 2s, due on April 1 from 1949 to 1952 incl., and \$68,000 1 $\frac{3}{4}$ s, due on April 1, 1953. The First of Michigan Corp., of Detroit, second high bidder, offered 100.11 for \$340,000 bonds as 2s.

Michigan State Bridge Commission (P. O. Lansing), Mich.

Bond Call—W. C. Stinson, Secretary, announces that in accordance with the provisions of Article II of the Trust Indenture given by the Bridge Commission to the Detroit Trust Co., Detroit, Trustee, dated June 1, 1945, various Blue Water Bridge Revenue Refunding bonds maturing June 1, 1968, are called for payment at 104% on Dec. 1, at the Guaranty Trust Co., New York City. The interest coupon due Dec. 1, 1948, must be detached and presented in the usual manner, but interest coupon due June 1, 1949, and all subsequent coupons must be attached to the bond.

Norton Township Fractional School District No. 6 (P. O. Muskegon), Mich.

Bond Sale—The \$80,000 building bonds offered on Oct. 18—v. 168, p. 1631—were awarded to Crouse & Co., of Detroit, at a price of 100.099, a net interest cost of about 2.63%, as follows: \$64,000 2 $\frac{3}{4}$ s, due on Nov. 1 from 1949 to 1952 inclusive, and \$16,000 2 $\frac{1}{2}$ s, due on Nov. 1, 1953. The bonds are dated Oct. 15, 1948. Second high bid of 100.081 for \$32,000 3 $\frac{3}{4}$ s, and \$48,000 3 $\frac{1}{2}$ s, or a net interest cost of about 3.52%, was made by Walter J. Wade, Inc.

Port Huron, Mich.

Sale Details—McDonald, Moore & Co., of Detroit, were associated with the First of Michigan Corp., of Detroit, in the recent purchase of \$150,000 series A, water supply system revenue bonds, as 2s, at a price of 100.15, a basis of about 1.97%—v. 168, p. 1631.

Washtenaw County Road Assessment District No. 1 (P. O. Ann Arbor), Mich.

Bond Sale—The \$30,926.72 District Portion special assessment road bonds offered Oct. 22—v. 168, p. 1739—were awarded to the Ann Arbor Bank, of Ann Arbor, the only bidder, as 3 $\frac{1}{2}$ s, at a price of par. Dated Oct. 1, 1948 and due on May 1 from 1950 to 1955 inclusive.

Wayne, Mich.

Bonds Not Sold—No bids were submitted for the \$97,000 not to exceed 4% interest automobile parking system revenue bonds offered on Oct. 11—v. 168, p. 1523.

MINNESOTA

Bayport, Minn.

Bond Offering—Keith Clements, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$45,000 not to exceed 3 $\frac{1}{2}\%$ interest coupon funding bonds. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1949 to 1951; \$6,000 in 1952, and \$5,000 in 1953 to 1955. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The Village will furnish the printed bonds and approving opinion of Faegre & Benson, of Minneapolis, without cost to the purchaser. Enclose a certified check for \$1,000.

Chokio, Minn.

Certificate Offering—A. J. Reichmuth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 8 for the purchase of \$14,000 2 $\frac{1}{2}\%$ water works improvement certificates of indebtedness. Dated Nov. 1, 1948. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1950 to 1956 incl. Principal and interest (M-N) payable at a bank in Stevens County or in the City of Minneapolis, designated by the successful bidder.

Columbia Heights, Minn.

Bond Offering—Sealed bids will be received until Nov. 9 for the purchase of \$150,000 permanent improvement bonds.

Fergus Falls, Minn.

Certificate Sale Details—In connection with the sale of the \$40,000 certificates of indebtedness to the Fergus Falls National Bank & Trust Co. as 2s, as previously noted in our issue of Sept. 27, v. 168, p. 1303, we learn that the certificates were sold at par.

Fillmore County Independent Sch. Dist. No. 112 (P. O. Spring Valley), Minn.

Bond Offering—Frances Kumm, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 3 for the purchase of \$125,000 building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1960, and \$10,000 in 1961 to 1967. The bonds maturing in 1961 to 1967, are optional at par on Jan. 1, 1958, and subsequent interest dates. Bidders to name the rate of interest. These are the bonds authorized at the election on June 7, by a vote of 337 to 17. The District will furnish the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's

check for \$2,500, payable to the District Treasurer.

Golden Valley, Minn.

Certificate Sale—The \$11,500 water main certificates of indebtedness offered at public auction on Oct. 26—v. 168, p. 1739—were awarded to J. M. Dain & Co., of Minneapolis, as 2.40s, at a price of 100.217, a basis of about 2.32%. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1955 incl. Certificates maturing in 1955 will be callable on Jan. 1, 1951, and on semi-annual interest dates thereafter. Piper, Jaffray & Hopwood, of Minneapolis, only other bidder offered to pay 100.164 for 2.40s.

Shakopee, Minn.

Certificate Offering—F. A. Dircks, City Recorder, will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of \$60,000 water mains certificates of indebtedness. Dated Nov. 1, 1948. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 from 1951 to 1960 incl., and \$10,000 in 1961. Legality approved by Faegre & Benson, of Minneapolis.

Bond Offering—Sealed bids will be received at the same time for the purchase of \$50,000 permanent improvement revolving fund bonds. Dated Nov. 1, 1948. Denom. \$5,000. Due \$5,000 on Jan. 1 from 1951 to 1960 incl. Legality approved by Faegre & Benson, of Minneapolis.

(Above report of the offerings superseded that given in v. 168, p. 1740.)

Starbuck, Minn.

Bond Sale Details—The \$25,000 permanent improvement revolving fund bonds awarded Oct. 8 to the Allison-Williams Co., of Minneapolis, as 2 3/4s, as previously noted in v. 168, p. 1631—were sold at a price of 100.252, a basis of about 2.70%.

MISSISSIPPI

Batesville, Miss.

Bond Offering—Mrs. Leona L. Carothers, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 2 for the purchase of \$100,000 water works improvement bonds. Denomination \$1,000. Due over a period of 25 years. Full faith and credit bonds, and are to be sold subject to validation and approval by Charles & Trauernicht, of St. Louis, and in accordance with Chapter 325, Laws of Mississippi of 1946. A deposit of 2% is required with each bid.

Lamar County Supervisors Dist. No. 1 (P. O. Purvis), Miss.

Bond Offering—Sealed bids will be received by the County Board of Supervisors until Nov. 1 for the purchase of \$60,000 industrial building bonds. Issue was authorized at an election on Oct. 5.

Ripley Municipal Separate School District, Miss.

Bond Sale Details—In connection with the sale of the \$40,000 school bonds to M. A. Saunders & Co. of Memphis and Associates, as previously noted in our issue of Sept. 27, v. 168, p. 1304, we learn that the bonds bear interest at 4 1/2% for the first year and 3 1/2% thereafter to maturity. Interest M-S. Dated Sept. 1, 1943. Denominations \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1949 to 1953, \$2,000 in 1954 to 1958, and \$2,500 in 1959 to 1968. Principal and interest payable at the Peoples Bank, Ripley. Legality approved by Charles & Trauernicht, of St. Louis.

Yazoo County Separate Road District No. 5 (P. O. Yazoo City), Miss.

Bond Sale Details—The \$50,000 road bonds purchased by the Delta National Bank, and the Bank of Yazoo City, both of Yazoo City, jointly, as 2 1/2s at a price of 100.502—v. 168, p. 1632 are dated Sept. 1, 1948 and mature 5,000 on Sept. 1 from 1949 to 1958 inclusive. The bonds maturing from 1950 to 1958 are callable in inverse numerical order,

at par and accrued interest, on Sept. 1, 1949, or on any subsequent interest payment date.

MISSOURI

Webster Groves, Mo.

Bond Sale—The \$262,000 public improvement bonds offered Oct. 25—v. 168, p. 1632—were awarded to a syndicate composed of A. G. Edwards & Sons, of St. Louis, Braun, Bosworth & Co., Inc., of Toledo, and Lucas, Eisen & Waeckerle, of Kansas City, at a price of 100.11, a basis of about 2.19%, as follows: \$103,000 2s, due on Feb. 1, from 1949 to 1962 inclusive, and \$159,000 2 1/4s, due on Feb. 1, from 1963 to 1968 inclusive. The bonds are dated Nov. 1, 1948. Second high bid of 100.004 for \$76,000 2s and \$186,000 2 1/4s, was made by Blewer, Heitner & Glynn, and the City National Bank & Trust Co., of Kansas City, in joint account.

NEBRASKA

Dakota County, Neb.

Bond Call—Holders of refunding bridge revenue bonds due June 1, 1949 through June 1, 1956 are being notified that \$17,000 principal amount of these bonds have been called for redemption on Dec. 1, 1948 through the sinking fund at 102% and accrued interest. The bonds will be redeemed at the principal office of Guaranty Trust Co. of New York.

Saline County School District No. 63 (P. O. Western), Nebraska

Bond Offering—Mrs. J. L. Barta, Secretary Board of Education, will offer at public auction at 10 a.m. (EST) on Nov. 5, \$35,000 gymnasium bonds. Dated Jan. 1, 1949, optional Jan. 1, 1954. The bonds were authorized at the election which was held on Oct. 5.

NEVADA

Clark County (P. O. Las Vegas), Nevada

Bond Sale—The \$172,000 airport bonds offered Oct. 25—v. 168, p. 1740—were awarded to John Nuveen & Co., of Chicago, and Boettcher & Co., of Denver, jointly, as 1.90s, at a price of 100.109, a basis of about 1.888%. Sale consisted of:

\$55,000 series A sewer bonds. 15,000 series B sewer bonds. 24,000 series C sewer bonds. 137,000 street improvement bonds, series of 1948. 4,000 sewer assessment bonds, second series of 1948.

The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1960 inclusive. Second high bid of 100.076 for 1.90s was made by Roland, Saffin & Co., New York.

NEW YORK

Camilus, N. Y.

Bond Sale—The \$50,000 municipal building bonds offered Oct. 26—v. 168, p. 1741—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2 1/2s, at a price of 100.421, a basis of about 2.45%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1963 inclusive. Second high bid of 100.33 for 2 1/2s was made by Roosevelt & Cross, of New York.

Evans Union Free School District No. 6 (P. O. Derby), N. Y.

Bond Offering—Inabella Fox, District Clerk, will receive sealed bids until 11 a.m. (EST) on Nov. 9 for the purchase of \$15,000 not to exceed 5% interest coupon or registered building bonds. Dated Sept. 1, 1948. Denomination \$3,000. Due \$3,000 on Sept. 1 from 1949 to 1953 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-S) payable at the Evans National Bank of Angola, Evans. Legal opinion of Howard W. Barrett, of Angola, will be furnished the successful bidder. A certified check for \$300, payable to order of the District, is required.

Clark Township (P. O. Rahway), N. J.

Bond Sale—The \$36,400 sewer bonds offered on Oct. 19—v. 168, p. 1632—were awarded to the Prospect Park National Bank of Prospect Park, as 2.40s, at a price of 109.098, a basis of about 2.38%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1960 inclusive. Second high bid of 100.15 for 2 1/2s was made by B. J. Van Ingen & Co. Inc.

Long Branch Housing Authority, New Jersey

Note Offering—Sealed bids will be considered Nov. 3 on an issue of \$444,000 notes, dated Nov. 24, 1948 and due Nov. 10, 1949. The issue was previously offered on Oct. 13 and Oct. 21.

Matawan Township (P. O. Matawan), N. J.

Bond Sale—The \$35,000 bonds offered Oct. 21—v. 168, p. 1529—were awarded to J. B. Hanauer & Co., of Newark, as 2 1/2s, at a price of 100.27, a basis of about 2.46%. Sale consisted of:

\$10,000 series A water bonds. Due on Oct. 1 from 1949 to 1968 inclusive.

25,000 series B water bonds. Due on Oct. 1 from 1949 to 1967 inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.147 for 2 1/2s was made by Eisele & King, Libaire, Stout & Co.

Palisades Park, N. J.

Bond Offering—Mary E. McGee, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 9 for the purchase of \$47,500 not to exceed 6% interest coupon or registered improvement bonds.

Dated Dec. 1, 1948. One bond for \$500, others \$1,000 each. Due Dec. 1, as follows: \$3,500 in 1949; \$4,000 in 1950, and \$5,000 from 1951 to 1958 incl. Principal and interest (J-D) payable at the National Bank of Palisades. A certified check for \$950, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Paterson, N. J.

Bond Sale—The \$235,000 bonds offered on Oct. 28—v. 168, p. 1740—were awarded to B. J. Van Ingen & Co., of New York, as 1.90s, at a price of 100.109, a basis of about 1.888%. Sale consisted of:

\$55,000 series A sewer bonds. 15,000 series B sewer bonds. 24,000 series C sewer bonds. 137,000 street improvement bonds, series of 1948. 4,000 sewer assessment bonds, second series of 1948.

The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1960 inclusive. Second high bid of 100.076 for 1.90s was made by Roland, Saffin & Co., New York.

NEW YORK

Camilus, N. Y.

Bond Sale—The \$50,000 municipal building bonds offered Oct. 26—v. 168, p. 1741—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2 1/2s, at a price of 100.421, a basis of about 2.45%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1963 inclusive. Second high bid of 100.33 for 2 1/2s was made by Roosevelt & Cross, of New York.

Evans Union Free School District No. 6 (P. O. Derby), N. Y.

Bond Offering—Inabella Fox, District Clerk, will receive sealed bids until 11 a.m. (EST) on Nov. 9 for the purchase of \$15,000 not to exceed 5% interest coupon or registered building bonds. Dated Sept. 1, 1948. Denomination \$3,000. Due \$3,000 on Sept. 1 from 1949 to 1953 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-S) payable at the Evans National Bank of Angola, Evans. Legal opinion of Howard W. Barrett, of Angola, will be furnished the successful bidder. A certified check for \$300, payable to order of the District, is required.

Floral Park, N. Y.

Bond Sale—The \$60,000 general improvement bonds offered Oct. 28—v. 168, p. 1741—were awarded to Hall & Co., of New York, as 1 1/2s, at a price of 100.154, a basis of about 1.45%. Dated June 1, 1948 and due on June 1 from 1949 to 1953 inclusive. Second high bid of 100.15 for 1 1/2s was made by the First National Bank & Trust Co., Floral Park.

Franklin and Meredith Central School District No. 16 (P. O. Treadwell), N. Y.

Bond Sale—The \$18,000 heating plant bonds offered on Oct. 21—v. 168, p. 1622—were awarded to the Wilber National Bank of Oneonta, as 2 1/2s, at a price of par. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Tilney & Co. of New York, only other bidder, offered 100.13 for 2.70s.

Herkimer, N. Y.

Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 4 for the purchase of \$343,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$300,000 electric system bonds of 1948. Dated Oct. 1, 1948. Due Oct. 1, as follows: \$10,000 from 1949 to 1951 inclusive, and \$15,000 from 1952 to 1969 inclusive. Interest (A-O). 43,000 general hospital bonds of 1948. Dated July 15, 1948. Due July 15, as follows: \$4,000 from 1949 to 1955 inclusive, and \$5,000 from 1956 to 1958 inclusive. Interest (J-J.)

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,860, payable to the order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Denomination 1,000. Bidder to name single rate of interest, to be in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the First National Bank, Herkimer. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Nov. 22, 1948. A certified check for \$6,86

North Carolina (State of) Municipal Council Meets—The North Carolina Municipal Council held its 16th annual meeting at Grove Park Inn, at Asheville, on Oct. 14-15. The meeting was well attended, during the course of which the financial condition and credit ratings of the State's various local political subdivisions were explained and discussed. Attending the conference were investment dealers and institutions representing 14 States. Elected to the board of directors for the ensuing year were: Hazen S. Arnold, of Braun, Bosworth & Co., Toledo, Chairman; E. B. Wulbern, of R. S. Dickson and Co., Charlotte, Vice-Chairman; T. B. Johnson, Jr., Breed & Harrison, Inc., Cincinnati, Secretary; Harry B. Niehoff, Weil, Roth & Irving Co., Cincinnati; McDaniel Lewis, of McDaniel Lewis & Co., Greensboro, and Charles R. Vance, of Vance Securities Corp., Greensboro. Officers reelected were: W. Kelvin Gray, of Raleigh, President; W. Herbert Jackson, of Raleigh, Vice-President, and T. B. Johnson, Jr., Secretary-Treasurer.

John Nuveen, Jr., of John Nuveen & Co., Chicago, who has served as Chairman of the Council for 16 years, was made an honorary member of the Board. Mr. Nuveen is now in Greece as Chairman of the Economic Cooperation Administration Committee to that country.

The council consists of more than 50 members and customarily meets each October at Grove Park Inn.

Roxboro, N. C.

Bond Sale—The \$10,000 fire fighting equipment bonds offered on Oct. 26—v. 168, p. 1742—were awarded to Griffin & Vaden, Inc., of Raleigh, as 2s, at a price of 100.30, a basis of about 1.94%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1957 inclusive. Second high bid of 100.25 for 2s was made by the Peoples Bank, Roxboro.

OHIO

Bainbridge, Ohio

Bond Sale—The \$5,000 municipal building bonds offered Oct. 14—v. 168, p. 1411—were awarded to Rockhold, Brown & Co., of Bainbridge, as 2½s, at a price of 100.02 a basis of about 2.49%. Dated Oct. 1, 1948 and due on Oct. 1 from 1950 to 1974 inclusive. Only other bid, of 100.74 for 6s, was made by J. A. White & Co. of Cincinnati.

Bellaire City School District, Ohio
Bond Sale—The \$8,500 improvement bonds offered Oct. 20—v. 168, p. 1530—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.317, a basis of about 1.89%. Dated Nov. 1, 1948 and due \$1,700 on Nov. 1 from 1949 to 1953 inclusive. Second high bid of par for 2s was made by the Farmers & Merchants National Bank, of Bellaire.

Campbell City School District, Ohio

Bond Offering—John M. Roper, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 15 for the purchase of \$334,000 3% building and improvement bonds. Dated Dec. 15, 1948. Denom. \$1,000. Interest J-D. Due Dec. 15, as follows: \$15,000 in 1950 to 1955, \$16,000 in 1956, \$15,000 in 1957 to 1960, \$16,000 in 1961, \$15,000 in 1962 to 1965, \$16,000 in 1966, \$15,000 in 1967 to 1970, and \$16,000 in 1971. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Principal and interest payable at the office of the legal depository, presently the Dollar Savings & Trust Co., Youngstown, and are supported by an unlimited tax. Award of said bonds will be made at a meeting of the Board of Education to be held at 7:30 p.m. on said date. The proceedings

looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. These bonds are the balance of the \$752,000 issue authorized at the general election on Nov. 4, 1947. The printed bonds will be furnished at the expense of said Board. Enclose a bond or certified check for \$4,500, payable to the Clerk-Treasurer.

Canton, Ohio

Bond Sale—The issue of \$55,000 garage collecting equipment bonds offered Oct. 21 was awarded to McDonald & Co. of Cleveland, as 1½s, at a price of 100.563, a basis of about 1.35%. Second high bid of 100.172 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

Holgate Local Sch. Dist., Ohio

Bond Sale—The \$38,000 building bonds offered on Oct. 23—v. 168, p. 1633—were awarded to the Holgate State Bank, as 1¾s. Dated Oct. 1, 1948 and due semi-annually on April 1 and Oct. 1 from 1949 to 1953 inclusive.

Lockland, Ohio

Bond Sale—The \$25,000 water works, park and playground bonds offered Oct. 25—v. 168, p. 1633—were awarded to VanLahr, Doll & Ispahoding, of Cincinnati, as 2s, at a price of 100.21 a basis of about 1.96%. Dated Nov. 1, 1948 and due on Nov. 1, from 1950 to 1959 inclusive. Second high bid of 100.55 for 2½s was made by W. E. Hutton & Co.

Lucas County (P. O. Toledo), Ohio

Note Sale—The \$660,000 county home tax anticipation notes offered on Oct. 22—v. 168, p. 1633—were awarded to the First Cleveland Corp. of Cleveland, as 1½s, at a price of 100.06, a basis of about 1.47%. Dated Nov. 15, 1948. Due on May 15 and Nov. 15 from 1949 to 1952 inclusive. Second high bid of 100.17 for 1¾s was made by a group composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co.

Rittman, Ohio

Bond Sale—The issue of \$5,000 street and sewer improvement bonds offered on Oct. 23—v. 168, p. 1530—was awarded to J. A. White & Co., of Cincinnati.

South Amherst, Ohio

Bond Offering—Benny Lupe, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Nov. 8 for the purchase of \$70,500 not to exceed 6% interest street improvement bonds. Dated Sept. 1, 1948. One bond for \$500, others \$1,000 each. Due on Nov. 1 from 1950 to 1969 incl. Principal and interest (M-N) payable at the Lorain County Savings Trust Co., South Amherst. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$283,000 3% coupon bonds, divided as follows: \$190,000 street improvement bonds. Due \$38,000 on Dec. 1 from 1950 to 1954 inclusive. \$93,000 sewer improvement bonds. Due on Dec. 1, as follows: \$19,000 in 1950, \$18,000 in 1951, \$19,000 in 1952, \$18,000 in 1953, and \$19,000 in 1954.

Dated Dec. 1, 1948. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Principal and interest payable at the office of the legal depository, presently the Dollar Savings & Trust Co., Youngstown, and are supported by an unlimited tax. Award of said bonds will be made at a meeting of the Board of Education to be held at 7:30 p.m. on said date. The proceedings

proper authorization of the bonds of each issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured at the purchaser's expense. The bonds of each issue may be exchanged for bonds registered as to principal and interest at the request of the owner. Principal and interest at the Chemical Bank & Trust Co., New York City. Enclose a certified or cashier's check for 1% of the bonds bid for of each issue, payable to the Commissioner of the Treasury.

OKLAHOMA

Blaine County (P. O. Watonga), Okla.

Bond Sale Details—The \$100,000 county separate school improvement bonds recently purchased by the First National Bank & Trust Co. of Oklahoma City at a net interest cost of 1.85%, as previously noted in v. 168, p. 395, were sold at par as follows: \$20,000 2½s, maturing \$10,000 in 1951 and 1952; \$30,000 1½s, maturing \$10,000 in 1953 to 1955; \$30,000 1¾s, maturing \$10,000 in 1956 to 1958; and \$35,000 2s, maturing \$10,000 in 1959 and 1960 and \$15,000 in 1961.

Davis, Okla.

Bond Offering—Fay L. Crossett, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$10,000 fire department equipment bonds. The issue was authorized at an election on Oct. 12.

Tulsa County Sch. Dist. No. 13 (P. O. Tulsa), Okla.

Bond Sale—The issue of \$60,000 building and furniture bonds was awarded to the Small-Milburn Co., of Oklahoma City, on a bid reflecting a net interest cost of about 2.05%. R. J. Edwards, Inc., second high bidder, offered a 2.06% basis.

The bonds mature \$10,000 annually from 1951 to 1956 inclusive.

OREGON

Columbia County Union High School District No. 5 (P. O. Clatskanie), Ore.

Bond Offering Canceled—The scheduled sale on Oct. 18 of \$255,000 not to exceed 6% interest school bonds—v. 168, p. 1633—was called off and the bids returned unopened. This action was occasioned by the fact that the election held by the old school district providing for sale of property to Union High School District No. 5 was invalid. A new election will be held, after which the bonds will be re-offered.

Estacada, Ore.

Bond Offering—Mable Hughes, City Recorder, will receive sealed bids until 8 p.m. (PST) on Nov. 1 for the purchase of \$35,000 not to exceed 5% interest water bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 from 1949 to 1958, incl., and \$5,000 in 1959. Principal and interest (M-N) payable at the City Treasurer's office. These bonds are part of the total authorized issue of \$50,000 approved at the election on July 14, 1947. A certified check for \$1,000 is required. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grants Pass, Ore.

Bond Sale—The \$75,000 water bonds of 1948 offered on Oct. 25 were awarded to the United States National Bank, and Blyth & Co., both of Portland.

Josephine County School District No. 7 (P. O. Grants Pass), Ore.

Bond Sale—The \$150,000 school bonds offered Oct. 25 were awarded to the United States National Bank, of Portland, at a price of par, a net interest cost of about 3.09%, as follows: \$22,500 3½s, due on Dec. 1 from 1950 to 1952 inclusive; \$97,500 3s, due on

Dec. 1 from 1953 to 1963 inclusive, and \$30,000 3½s, due on Dec. 1 from 1968 to 1969 inclusive. Second high bid of 100.06 for \$90,000 3s and \$60,000 3½s, a net interest cost of about 3.14%, was made by the United States National Bank of Portland.

Moro, Ore.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. (PST) on Nov. 3 for the purchase of \$5,000 not to exceed 6% interest water system bonds Dated Nov. 1, 1948. Denom. \$500. Due \$500 on Jan. 1 from 1950 to 1959 incl. Principal and interest (M-N) payable at the City Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Ontario, Ore.

Bond Sale—The \$100,000 swimming pool bonds offered Oct. 22—v. 168, p. 1634—were awarded to the First National Bank of Portland, at a price of 100.03, a net interest cost of about 3.39%, as follows: \$58,000 3½s, due on Jan. 1 from 1953 to 1962 inclusive, and \$42,000 3½s, due on Jan. 1 from 1963 to 1969 inclusive. The bonds are dated Jan. 1, 1949. Second high bid of par for \$58,000 3½s and \$42,000 3½s was made by Blyth & Co., Inc., and the United States National Bank, of Portland, in joint account.

or for less than all of the bonds will be accepted. Enclose a certified check for \$5,000, payable to the District Treasurer.

St. Marys, Pa.

Bond Offering—L. E. Whitman, Borough Treasurer, will receive sealed bids until 5 p.m. (EST) on Nov. 12 for the purchase of \$15,000 2½% sanitary sewage system extension bonds. Dated Nov. 1, 1948. Denom. \$500. Due serially over a period of 10 years.

Upland School District, Pa.

Bond Sale—The \$14,000 general obligation bonds offered Oct. 26—v. 168, p. 1634—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2½s, at a price of 100.51, a basis of about 2.17%. Dated Nov. 1, 1948 and due \$1,000 on Nov. 1 from 1949 to 1962 incl.

RHODE ISLAND

North Kingstown, R. I.

Bond Sale—The \$100,000 series C water bonds offered Oct. 25—v. 168, p. 1634—were awarded to Harriman Ripley & Co., Inc., New York, as 2½s, at a price of 101.637, a basis of about 2.33%. Dated Sept. 1, 1948 and due \$5,000 on Sept. 1 from 1951 to 1970 incl. Second high bid of 101.184 for 2½s was made by Brown, Lisle & Marshall.

TENNESSEE

Decherd, Tenn.

Bond Offering—Frank Hicker-son, City Attorney, announces that sealed bids will be received until 11 a.m. (EST) on Nov. 15 for the purchase of \$30,000 street improvement bonds. Denom. \$1,000. Due \$2,000 annually.

Knox County (P. O. Knoxville), Tenn.

Bond Offering—C. Howard Bozeman, County Judge, will receive sealed bids until 10:30 a.m. (EST) on Nov. 29 for the purchase of \$2,000,000 not to exceed 6% interest coupon rural school bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due \$10,000 Nov. 1, 1950 to 1964. The city reserves the right to call for redemption any or all of said bonds in inverse numerical order on Nov. 1, 1950, or on any interest payment date thereafter at par and accrued interest to the date of redemption upon 30 days' notice. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Lancaster, Pa.

bidding was an account composed of the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., whose final offer was 99.50 for 2½s.

Sparta, Tenn.
Bond Offering — Ray Cowden, Town Recorder, will receive sealed bids until 2 p.m. (CST) on Nov. 16 for the purchase of \$100,000 not to exceed 4% int. street and bridge right-of-way bonds. Dated Sept. 1, 1948, Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1951 to 1965, \$5,000 in 1966 and 1967, and \$15,000 in 1968 to 1971. Principal and interest payable at the Third National Bank, Nashville. Bidders to name the rate of interest in multiples of ¼ of 1%, with no more than two rates for the entire issue and not more than one rate for any maturity. The bonds will be sold at not less than par and accrued interest. General obligations of the Town, payable from unlimited ad valorem taxes levied on all taxable property in the Town. Said bonds are being issued subject to the favorable legal opinion of Chapman & Cutler, of Chicago, which opinion together with the completed bonds will be supplied without expense to the purchaser. Enclose a certified check for \$2,000, payable to the Town Treasurer.

TEXAS

Brazos County A. & M. Consolidated Independent Sch. Dist. (P. O. College Station), Texas

Bond Offering — C. B. Godbey, President Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 16 for the purchase of \$125,000 not to exceed 5% interest coupon or registered school house bonds. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$1,000 from 1949 to 1959, incl.; \$5,000 in 1960 and 1961; \$10,000 from 1962 to 1967, incl., and \$11,000 from 1968 to 1971, incl. Alternate proposals with 10-year option of prior redemption. Rate or rates of interest named by the bidder to be in the multiple of ¼ of 1%. Principal and interest to be payable at the place preferred by the purchaser. These bonds were authorized at a special election on May 1, 1948. The District will furnish both the printed bonds and a copy of the proceedings. A certified check for \$2,500, payable to the District, is required. Legality to be approved by some recognized attorney selected by the purchasers.

DIVIDEND NOTICES

THE BUCKEYE PIPE LINE COMPANY

30 BROAD STREET

New York, October 28, 1948.

The Board of Directors of this Company has this day declared a dividend of Twenty (20c) Cents per share on the outstanding capital stock, payable December 15, 1948 to stockholders of record at the close of business November 19, 1948.

C. O. BELL, Secretary.

HUNT FOODS, INC.

DIVIDEND NOTICE

The Directors of Hunt Foods have declared the regular quarterly dividends on the Company's Common and 5% Preference Stocks as follows:

Preference Stock — 12½ cents per share payable December 1, 1948 to stockholders of record November 15, 1948.

Common Stock — 25 cents per share payable November 29, 1948 to stockholders of record November 15, 1948.

EDWARD MITTELMAN
Secretary

Los Angeles, California

Coleman, Texas

Bond Sold — An issue of \$100,000 water works improvement bonds has been purchased by the Central Investment Co. of Texas, of Dallas, as 3½s and 3s, at a price of 100.017. Dated Sept. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas. The bonds were authorized at an election on Aug. 17.

Fabens Independent Sch. Dist., Texas

Bond Offering — T. A. Pollan, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Nov. 15, for the purchase of \$115,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Denomination \$1,000. Due Dec. 10, as follows: \$2,000 from 1949 to 1953, incl.; \$3,000 from 1954 to 1963, incl.; \$5,000 in 1964 and 1965; \$4,000 from 1966 to 1968, incl.; \$5,000 from 1969 to 1973, incl.; \$6,000 in 1974 and 1975; \$5,000 in 1976; \$6,000 in 1977, and \$5,000 in 1978. Alternate proposals will be considered with 10-year option of redemption. The District prefers to issue optional bonds. Principal and interest (J-D) payable at the First National Bank, Fabens. Rate or rates of interest to be in a multiple of ¼ of 1%. A certified check for \$2,300, payable to the District, is required. Legality to be approved by some recognized market attorney selected by the purchaser.

Fort Worth, Texas

Bond Sale — The \$5,750,000 bonds offered Oct. 26—v. 168, p. 1531—were awarded to a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, Philadelphia National Bank, of Philadelphia, John Nuveen & Co., of Chicago, Braun, Bosworth & Co., Inc., C. F. Childs & Co., of Chicago, Hornblower & Weeks, Eastman, Dillon & Co., Francis I du Pont & Co., all of New York, First of Cleveland Corp., of Cleveland, Ira Haupt & Co., of New York, Rauscher, Pierce & Co., of Dallas, Martin, Burns & Corbett, of Chicago, Newburger, Loeb & Co., of New York, R. A. Underwood & Co., of Dallas, Soden-Zahner Co., of St. Louis, Breed & Harrison, of Cincinnati, and Dempsey & Co., of Chicago at a price of 100.087, a net interest cost of about 2.872%, as follows:

\$1,225,000 airport bonds, 73rd series: for \$588,000 2½s, due on Nov. 1 from 1949 to 1960 incl., and \$637,000 3s, due on Nov. 1 from 1961 to 1973 incl.

1,450,000 street improvement bonds, series 74: for \$696,000 2½s, due on Nov. 1 from 1949 to 1960 incl., and \$754,000 3s, due on Nov. 1 from 1961 to 1973 incl.

150,000 playground and recreation park bonds, series 76: for \$72,000 2½s, due on Nov. 1 from 1949 to 1960 incl., and \$78,000 3s, due on Nov. 1 from 1961 to 1973 incl.

1,000,000 sanitary sewer system and sewage disposal plant bonds, series 78: for \$480,000 2½s, due on Nov. 1 from 1949 to 1960 incl., and \$520,000 3s, due on Nov. 1 from 1961 to 1973 incl.

1,925,000 water works bonds, series 79: for \$924,000 2½s, due on Nov. 1 from 1949 to 1960 incl., and \$1,001,000 3s, due on Nov. 1 from 1961 to 1973 incl.

All of the bonds are dated Nov. 1, 1948. Second high bid of par for \$1,840,000 4s and \$3,910,000 2½s, or a net interest cost of about 2.888%, was made by Halsey, Stuart & Co. Inc., and Associates.

Levelland, Texas

Bond Sale — The \$500,000 water and sewer revenue bonds offered Oct. 26 — v. 168, p. 1744 — were awarded to the Columbian Securities Corp. of Texas, of San Antonio, as 3s and 3½s. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1973 incl.

Melvin, Texas

Bonds Sold — An issue of \$60,000 4% water and gas revenue bonds has been purchased by Rauscher, Pierce & Co., of San Antonio, at a price of par, subject to outcome of an election to be held shortly. The bonds are dated Nov. 1, 1948.

Denomination \$1,000. Interest M-N. Due Nov. 1, as follows: \$2,000 in 1949 to 1953, \$3,000 in 1954 to 1963, and \$4,000 in 1964 to 1968. All of said bonds maturing in 1959 to 1968, are optional on and after Nov. 1, 1958, at par and accrued interest.

Principal and interest payable at the Mercantile National Bank, Dallas. Said bonds are part of a total issue of \$75,000 and will constitute special obligations of the entire City, payable from and secured by an exclusive first lien on and pledge of the net revenues of the Gas and Water System. Proceeds from these bonds are to be used to purchase the gas system which now serves the City, and for improvements to the present municipally owned water system. Legality approved by Gibson & Gibson, of Austin.

Monahans, Texas

Bonds Sold — The Columbian Securities Corp. of Texas, of San Antonio, has purchased \$50,000 street improvement bonds, divided as follows:

\$20,000 3¼% bonds. Due \$2,000 on Sept. 1 from 1949 to 1958 inclusive.

30,000 3½% street improvement bonds. Due \$3,000 on Sept. 1 from 1959 to 1968 inclusive.

Optional on Sept. 1, 1958, or on any subsequent interest payment date, at par and accrued interest.

Dated Sept. 1, 1948. Denomination \$1,000. Principal and interest payable at the American National Bank, Austin. Said bonds are voted obligations of the City, payable from ad valorem taxes levied against all taxable property therein as provided by law. Legality approved by McCall, Parkhurst & Crowe of Dallas.

VERMONT

Northfield Town School District, Vermont

Bond Sale — The issue of \$30,000 refunding bonds offered Oct. 21 was awarded to F. S. Moseley & Co., of Boston, as 2½s, at a price of 101.03, a basis of about 2.363%. Second high bid of 101 for 2½s was made by Kenneth B. Hill & Co.

The bonds are dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 from 1949 to 1958 inclusive, and \$1,000 from 1959 to 1968 inclusive. Principal and semi-annual interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Peter Giuliani, of Montpelier.

VIRGINIA

Falls Church, Va.

Bond Sale — The issue of \$1,000,000 water system extension bonds offered on Oct. 26 — v. 168, p. 1635 — was awarded to Phelps, Fenn & Co., Inc., New York, and Scott, Horner & Mason, of Lynchburg, jointly, as 2.80s, at a price of 100.17, a basis of about 2.78%. Dated Oct. 1, 1948 and due Oct. 1 from 1952 to 1978 incl. Bonds maturing on or after Oct. 1, 1969, will be subject to redemption prior to their stated maturities at the option of the City, in whole or in part in the inverse order of their numbers, on Oct. 1, 1952, or any interest payment date thereafter upon 30 days' notice at a redemption price of their principal sum and interest thereon accrued to the date of redemption, plus a premium of 3% of such principal sum if redeemed on or before Oct. 1, 1956, 2½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1960, 2% of such principal sum if redeemed thereafter but on or before Oct. 1, 1964, 1½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1968, 1% of

such principal sum if redeemed thereafter but on or before Oct. 1, 1972, ½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1976, but without premium if redeemed after Oct. 1, 1976.

Second high bid of 100.64 for 2.90s was made by a syndicate composed of B. J. Van Ingen & Co., Inc., F. W. Craigie & Co., Goodwyn & Olds, C. F. Cassell & Co. and the Peoples National Bank of Charlottesville.

Princess Anne County (P. O. Princess Anne), Va.

Bond Sale — The \$425,000 bonds offered Oct. 25 — v. 168, p. 1532 — were awarded to a group composed of Scott, Horner & Mason, of Lynchburg, Peoples National Bank, and C. F. Cassell & Co., both of Charlottesville, as 2¾s, at a price of 100.149, a basis of \$325,000 Kempsville Magisterial District bonds. Due on Nov. 1 from 1949 to 1968 incl.

100,000 Pungo Magisterial District bonds. Due on Nov. 1 from 1949 to 1973 incl.

All of the bonds are dated Nov. 1, 1948. Second high bid of 100.133 for \$325,000 2¾s and \$100,000 3s was made by an account composed of F. W. Craigie & Co., R. S. Dickson & Co., and the Investment Corporation of Norfolk.

WASHINGTON

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Offering — J. W. Hoover Secretary, announces that sealed bids will be received until 10 a.m. (PST) on Nov. 4 for the purchase of \$10,500,000 Puget Sound Toll Bridge and Ferry revenue bonds.

Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, 1968. Bidders may specify the redemption terms and provisions; however, the Authority has considered as acceptable that the bonds be optional for redemption prior to maturity on and after Oct. 1, 1951, in whole at any time and in part in numerical order on any interest payment date, upon terms of par and accrued interest, together with a premium of 3% of the principal amount thereof if called for redemption on or prior to Oct. 1, 1956; 2% of the principal amount thereof if called for redemption thereafter and on or prior to Oct. 1, 1959; 1% of the principal amount thereof if called for redemption thereafter and on or prior to Oct. 1, 1962; and without payment of any premium if called for redemption thereafter and prior to maturity. Principal and interest payable at the City Treasurer's office.

Legality is to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

offered herein for purposes of major construction, replacement or for improvements useful and required in the operation of the system or necessary extension thereof, as provided in the bond resolution. After notification of the award to the successful bidder, the Authority will deliver to the Trustee for authentication the printed bonds with all interest coupons attached, and when said bonds have been authenticated the Authority will authorize and direct said Trustee to deliver said bonds to the successful bidder currently with receipt by the Trustee for the Authority of the full purchase price therefor.

The successful bidder will then be required to accept delivery of said bonds. The bonds will be printed at the expense of the Authority.

The unqualified approving opinions of Chapman & Cutler of Chicago, Pebbles & Kuykendall, of Olympia, and the Attorney-General of the State will be furnished at the time of delivery of the bonds without charge to the successful bidder, together with a transcript of all proceedings of the Authority on which said opinions are based.

Wenatchee, Wash.

Bond Sale — The \$200,000 water revenue bonds offered Oct. 25 were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle, jointly, as 2¼s, at a price of 100.124, a basis of about 2.228%. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$18,000 in 1949 and 1950; \$19,000 in 1951 and 1952; \$20,000 in 1953 and 1954; \$1,000 in 1955 and 1956, and \$22,000 in 1957 and 1958. Bidder to name rate of int. Principal and interest (M-N) payable at the City Treasurer's office.

Legality is to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Green Bay, Wis.

Bond Offering — Clifford A. Centen, City Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 16 for the purchase of \$620,000 not to exceed 2½% interest bonds, divided as follows:

\$320,000 Chappell School bonds. Due Dec. 1, as follows: \$10,000 from 1949 to 1957 incl.; \$22,000 from 1958 to 1967 incl., and \$10,000 in 1968.

300,000 swimming pool bonds. Due \$15,000 on Dec. 1 from 1949 to 1968 incl.

All of the bonds are dated Dec. 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. As the City will not have finally determined whether to issue the swimming pool loan until shortly prior to date set for receipt of bids, alternate bids will be received for the two issues on "all or none" basis or for the Chappell School bonds separately. Legality to be approved by Chapman & Cutler, of Chicago.

WYOMING

Carbon County School District No. 6 (P. O. Medicine Bow), Wyoming

Bond Sale — The \$78,000 building bonds offered on Oct. 19 — v. 168, p. 1412 — were awarded to a group composed of the First National Bank, of Laramie, the Stock Growers National Bank, of Cheyenne, and Coughlin & Co., of Denver, at a price of 100.385, a basis of about 3.033%, as follows: \$45,000 2¾s, due on May 1 from 1949 to 1958 inclusive, and \$34,000 3¼s, due on May 1 from 1959 to 1963 inclusive. The bonds are dated May 1, 1948 and those maturing in 1959 and thereafter are redeemable on and any time after May 1, 1958.

University of Wyoming (P. O. Laramie), Wyo.

Bond Sale — An issue of \$1,850,000 2% building revenue bonds has been purchased by the University Endowment Fund. Due in 30 years.