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## 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, Società 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, Società per le Forze Idrauliche dell'Alto Brenbo, 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, \$1,150,040 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 Exchange Unchanged
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.

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### American Bankers Insurance Co. of Fla.—Files With SEC—

The company Oct. 25 filed a letter of notification with the SEC for 4,000 shares (\$10 par) class A common stock and 15,000 shares of 2% cumulative (\$10 par) preferred stock. The shares will be sold in 1,000 units, each unit consisting of four shares of class A common and 15 shares of 8% preferred, at \$290, per unit. There are no underwriters. Proceeds will be used for capitalization and creation of paid-in surplus.

### American Bemberg Corp.—Earnings—

	12 Wks. End.	—36 Weeks Ended—
	Sept. 4, '48	Sept. 4, '48
Net Sales	\$3,261,049	\$9,574,989
Profit before income taxes	506,502	1,485,673
Net profit after taxes	307,592	903,673
Net profit per common share (common and common, class B)	1.03	3.00

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. 1685.

### American Bosch Corp.—Discusses Consolidation—

Donald P. Hess and William R. Crawford, Jr., Presidents of this corporation and the Amra Corp., respectively, announced that at meetings of the boards of directors of both companies held in Springfield, Mass., on Oct. 21, the possible consolidation of the two companies was discussed. While no formal action was taken it was the general opinion of the directors that any such consolidation should be in the form of a merger of Amra into American Bosch Corp. The management and counsel for both companies have been directed to continue their consolidation studies. Ebasco Services, Incorporated of New York City has been retained by American Bosch Corp. to give its advice on any plan which may be proposed. It is expected that director's meetings to consider this matter further will be held in the middle of November.—V. 168, p. 1477.

### American Can Co.—Special Dividend of \$1—

The directors on Oct. 26 declared a special dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 24. This, together with the regular quarterly dividend of 75 cents per share payable Nov. 15 to holders of record Oct. 21, will bring the total dividend on the common stock for 1948 to \$4 per share, which was the amount regularly paid prior to the reduction to \$3 in 1942.—V. 168, p. 245.

### American Car & Foundry Co.—New York Sales Agent

T. C. Ballou has been appointed Sales Agent at New York, representing this company in the north eastern railroad area. He has been with ACF since 1936, and since that time has specialized in welded products and tank cars.—V. 168, p. 1577.

### American Hoist & Derrick Co.—Earnings—

EARNINGS FOR THE NINE MONTHS ENDED AUG. 31, 1948	
Net sales	\$8,843,867
Profit before income taxes	1,059,554
Income taxes	429,700
Net profit	\$629,854
Common shares outstanding	169,781
Earnings per common share	\$3.71

### American Gas & Electric Co.—Possible Div. Action—

Philip Sporn, President, on Oct. 26, announced that the executive committee of the company had recommended to the board of directors that the following dividend action be taken:

(a) To declare the regular cash dividend of 25 cents and the distribution of 2/100 of a share of common stock of Atlantic City Electric Co. on each share of common stock of American Gas & Electric Co., and in addition to authorize the distribution of 1/100 of a share of the common stock of Atlantic City Electric Co. for each share of common stock of American Gas & Electric Co. as an extra dividend, such dividends to be payable and distributable on Dec. 15, 1948, to holders of record Nov. 10, 1948.

(b) To declare the regular dividend of 25 cents cash and 2/100 of a share of common stock of Atlantic City Electric Co. on each share of common stock of American Gas & Electric Co. and in addition to authorize the distribution of 1/100 of a share of the common stock of Atlantic City Electric Co. for each share of common stock of American Gas & Electric Co. as an extra dividend, such dividends to be payable and distributable on March 15, 1949, to stockholders of record at the close of business Feb. 9, 1949.

The directors will consider such recommendations at their meeting to be held Nov. 3, 1948.

In recommending the proposed dividend action, Mr. Sporn pointed out that the dividends in the form of Atlantic City Electric Co. common stock would complete the entire divestment of all of the interest of American Gas in the Atlantic City company and is substantially as contemplated in the plan approved by the SEC in their order dated April 7, 1947.

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## CONSOLIDATED INCOME ACCOUNT

Period End, Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
<b>Subsidiaries Consol.</b>		
Operating revenues	11,981,307	10,386,982
Operating expenses	5,579,441	4,439,436
Maintenance	1,000,955	878,830
Depreciation	1,160,598	1,096,885
Federal income tax	915,826	855,040
Other taxes	1,016,559	925,793
<b>Operating income</b>	<b>2,307,528</b>	<b>2,171,009</b>
Merchandise sales and		
jobbing work (net)	77,070	19,918
Char. income	81,688	44,510
<b>Gross income</b>	<b>2,466,286</b>	<b>2,235,437</b>
Int. on long-term debt	886,311	568,652
Amortiz. of elec. plant	24,937	24,937
Acquisition adjustment	51,023	37,960
Other int. and deducts.	Cr35,554	Cr5,839
Int. chgd. to construct.		
Special charges in lieu		
of taxes	8,415	41,721
Divs. on pfd. stocks	264,286	236,161
<b>Income of Amer. Gas &amp; Elec. Co.</b>	<b>666,714</b>	<b>2,222,669</b>
From subs. consol.		
Divs. on com. stock		
of Atlantic City		
Electric Co.		
Misc. income	185	2,038
<b>Total inc. parent co.</b>	<b>666,899</b>	<b>2,224,706</b>
<b>Total inc. and undistrib. net inc. of subs.</b>	<b>1,533,787</b>	<b>1,442,955</b>
Expenses and taxes	34,585	31,064
Int. and misc. deducts.	43,178	44,297
Federal income tax	42,977	120,735
Divs. on pfd. stock	60,017	60,017
<b>Consol. earnings for common stock</b>	<b>1,353,009</b>	<b>1,186,872</b>
<b>Consol. earnings, per com. share</b>	<b>\$4.33</b>	<b>\$3.87</b>

\*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 a plan proposed by the company last December, it plans to purchase the stock for \$23 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. 1685.

**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
<b>Net profit</b>	<b>\$337,704</b>
Capital shares outstanding	151,195
<b>Earnings per share</b>	<b>\$2.23</b>

—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 Reinhold & 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 gyrator 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	\$1,534,706
Operating expenses	1,273,350	863,506
Federal taxes	189,664	100,352
Other taxes	97,959	116,756
Prop. deprec. or retire. reserve appropriation	153,444	79,198
Rent for lease of plant (net)	27,526	28,750
<b>Operating income</b>	<b>\$392,185</b>	<b>\$343,104</b>
<b>Other income (net)</b>	<b>1,285</b>	<b>25,028</b>
<b>Gross income</b>	<b>\$393,471</b>	<b>\$340,446</b>
Int. & other deduc. (net)	102,834	112,835
<b>Net income</b>	<b>\$290,637</b>	<b>\$227,663</b>
Divs. applic. to pfd. stocks for the period	608,609	508,609
<b>Balance</b>	<b>\$2,739,440</b>	<b>\$2,646,082</b>

—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 3½% 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 livestock 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 3½% 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 56,052 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

	1948	1947
Aspinook Corp.		
*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.

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

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)	1948—Month—1947	1948—9 Mos.—1947
Period End, Sept. 30—		
Railway oper. revenues	42,886,136	38,757,218
Railway oper. expenses	30,775,494	29,757,729
Railway tax accruals	6,036,157	5,159,304
Other debits or credits	Cr32,788	Cr423,228
<b>Net ry. oper. income</b>	<b>6,127,271</b>	<b>4,263,413</b>
<b>Net income</b>	<b>5,926,450</b>	<b>3,341,711</b>

—V. 168, p. 1478.

**Atlantic Coast Line RR.—Earnings—**

Period End, Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Operating revenues	9,462,273	8,707,949
Operating expenses	9,449,741	9,186,984
Taxes	700,000	700,000
<b>Operating income</b>	<b>*\$287,463</b>	<b>*\$1,179,035</b>
Equip. and joint facility rents	Cr29,697	Cr49,633
<b>Net ry. oper. income</b>	<b>*\$657,566</b>	<b>*\$1,229,402</b>
Other income	331,091	188,727
Misc. deductions	2,694	1,030
Fixed and conting. chgs.	326,613	326,752
<b>Net income</b>	<b>*\$655,982</b>	<b>*\$1,268,457</b>

\*Deficit.—V. 168, p. 1357.

**Atlantic & Danville Ry.—Plan Heard by ICC—**

Hearings were concluded Oct. 21 before ICC officials on the plan of the company to modify its capital structure.

Under the amended plan, holders of the first mortgage bonds will receive \$400 cash and \$600 in an extended bond with 3% interest and two shares of common stock. Second mortgage bonds will receive \$250 cash and \$750 in an extended bond with 3% interest and one share of common.—V. 168, p. 1686.

**Atlas Tack Corp.—Earnings—**

Six Months Ended June 30—	1948	1947	1946
Net sales	\$2,542,331	\$2,399,195	\$1,459,670
Net profit after charges and taxes	146,764	169,857	98,566
Capital shares outstanding	94,551	94,551	94,551
<b>Earnings per share</b>	<b>\$1.55</b>	<b>\$1.79</b>	<b>\$1.04</b>

—V. 165, p. 3275.

**Baltimore & Ohio RR.—Earnings—**

Period End, Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Railway oper. revenues	34,893,273	28,658,383
Railway oper. expenses	27,603,288	25,931,818
<b>Net rev. fr. ry. ops.</b>	<b>7,289,985</b>	<b>2,726,565</b>
Equip. rents (net)	2,745,732	1,152,707
Equip. rents (net)	105,863	330,264
Jt. facil. rents (net)	219,965	161,305
<b>Net ry. oper. income</b>	<b>4,218,460</b>	<b>1,032,289</b>
<b>Other income</b>	<b>243,972</b>	<b>246,298</b>
<b>Total income</b>	<b>4,462,432</b>	<b>1,278,587</b>
Misc. deductions	43,334	62,237
Fixed chgs. other than int. on funded debt	162,634	142,971
Fixed int. on fd. debt	1,487,214	1,452,970
Conting. int. on fd. debt	(35,012)	637,722
<b>Net income</b>	<b>2,134,143</b>	<b>\$967,333</b>

\*Includes:

Excise tax a/c Railroad Retirement Act	8,030,587	7,556,572
Tax a/c Railroad Unemployment Insurance Act	730,970	3,938,583
Insurance Act	730,970	3,938,583
Federal income taxes	8,163,422	1,050,108
<b>Total</b>	<b>16,924,979</b>	<b>12,655,263</b>

\*Deficit.—V. 168, p. 1578.

**Bangor & Aroostook RR.—Earnings—**

Period End, Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Ry. operating revenues	\$697,903	\$605,227
Ry. operating expenses	688,793	613,901
Railway tax accruals	48,172	45,716
<b>Ry. operating income</b>	<b>*\$9,066</b>	<b>*\$45,399</b>
Rent income (net)	47,134	54,349
Other income (net)	7,526	11,744
<b>Inc. avail. fixed chgs.</b>	<b>\$15,592</b>	<b>\$11,703</b>
Fixed charges	46,589	45,803
<b>Net income</b>	<b>*\$30,797</b>	<b>*\$34,100</b>

\*Deficit.—V. 168, p. 1251.

**Barker Bros. Corp.—Earnings—**

(Including Subsidiary, Sunland Investment Co.)	1948—Month—1947	1948—9 Mos.—1947
9 Mos. End, Sept. 30—		
Sales	\$23,442,253	\$20,775,037
Profit before taxes	2,301,160	2,377,572
Federal taxes	919,000	988,000
<b>Net profit</b>	<b>\$1,390,160</b>	<b>\$1,389,572</b>
Com. shs. outstdg.	356,400	356,400
Earns. per com. share	\$3.69	\$3.88

For the quarter ended Sept. 30, 1948, net income was \$484,050, or \$1.29 a common share, compared with \$513,039, 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	\$17,001,354	\$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	4,221,003	3,837,735
Surplus	4,656,163	3,568,896	2,570,600
No. \$2.25 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
<b>*See "NOTE" below.</b>		
Nine Months Ended Sept. 30—		
Oper. profit after Federal taxes	\$16,604,715	\$10,612,964
Additions to reserves and deductions for lease costs written off	6,684,159	4,331,713
<b>Net profit from operations</b>	<b>\$9,920,556</b>	<b>\$6,281,252</b>
<b>Earnings per share</b>	<b>\$4.46</b>	<b>\$2.82</b>

\*NOTE—Non-recurring earnings from the sale of assets included above for 1947 amount to \$655,934.—V. 163, p. 738.

**Bausch & Lomb Optical Co.—Acquisition—**

It was announced on Oct. 23 that this company has acquired the Riggs 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—**

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
Federal income taxes	188,000	269,000
<b>Net profit</b>	<b>\$324,264</b>	<b>\$444,070</b>
Common shares outstdg.	462,375	462,375
<b>Earns. per com. share</b>	<b>\$0.64</b>	<b>\$0.90</b>

**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 12½ cents per share on the common stock and the usual quarterly dividend of \$1.06½ per share on the 4¼% 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 \$1.23 per share, the same as disbursed 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	\$2,954,358	\$2,050,111	\$2,148,094	\$1,745,682
Net from railway	1,477,673	900,916	1,058,580	447,712
Net ry. oper. income	965,506	706,326	771,164	417,116
From Jan. 1—				
Gross from railway	19,978,249	16,868,797	11,306,783	14,224,428
Net from railway	8,606,325	7,347,576	2,714,726	2,645,285
Net ry. oper. income	6,305,221	5,791,019	2,975,096	2,850,078
—V. 168, p. 1358.				



**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—	1942—3 Mos.—1947	1948—9 Mos.—1947
Net billings	324,761,072	243,569,761
Total income	48,254,730	23,372,117
Interest and other chgs.	1,311,910	1,259,368
Provision for depletion and depreciation	3,166,068	5,631,413
Net income	38,774,752	16,481,336
Provision 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	32.34	80.96

\*Based on 8,954,962 shares, number outstanding after 3 for 1 split-up on Dec. 30, 1947.

E. G. Grace, Chairman, Oct. 28 stated:

Steel production (ingots and castings) averaged 99.70% 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 \$399,000,000. 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 works 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. 1686.

#### 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. 163, 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 mtge. bonds, series A, 3 3/4%, due Sept. 1, 1971		\$1,380,000
First mtge. bonds, series B, 3%, due July 15, 1975		2,084,000
First mtge. bonds, series C, 3 3/4%, due July 15, 1975		1,100,000
3 1/2% 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.

**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 of 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	1947	Years Ended Oct. 31—1945	1946
Oper. revenues—electric	\$2,129,981	\$1,728,703	\$1,383,746	\$1,242,183
Oper. revenue deducts.	1,697,577	1,381,062	1,025,304	922,874
Net oper. revenues	\$432,404	\$347,641	\$358,442	\$319,309
Other income	41,283	28,234	21,056	15,630
Gross income	\$473,687	\$375,875	\$379,498	\$334,939
Income deductions	96,828	72,917	99,284	107,325
Net income	\$376,859	\$302,958	\$280,214	\$227,614
Divs. on pfd. stock	56,700	56,700	48,362	42,500
Balance	\$320,159	\$246,258	\$231,852	\$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
Laurance M. Marks & Co.	240	1,620
Merrill Lynch, Pierce, Fenner & Beane	400	2,700
The Milwaukee Co.	240	1,620
Piper, Jaffray & Hopwood	240	1,620
Rauscher, Pierce & Co. Inc.	100	675
Riter & Co.	100	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
Woodard 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 \$5 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 Halsey, 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. Toher, 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. 1358.

#### 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	\$82,408

—V. 163, 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. 123, 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—

	1948	1947
Nine Months Ended Sept. 30—		
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 during the same months of 1947.

"Not only were costs of doing business in 1948 considerably 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 operations 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 resulting from the substantially larger production during the year."—V. 168, p. 1478.

#### California Oregon Power Co.—Earnings—

	1948—8 Mos.—1947	1948—12 Mos.—1947
Period End. Aug. 31—		
Operating revenues	\$5,702,940	\$4,911,146
Oper. exps. and taxes	3,435,370	3,180,836
Prov. for Fed. inc. tax	488,600	303,225
Rent for lease of electric plant	162,681	161,564
Net operating income	\$1,616,269	\$1,265,521
Other income (net)	\$72,625	\$74,486
Gross income	\$1,688,894	\$1,340,007
Income deductions	\$392,734	\$393,210
Net income	\$1,296,160	\$946,797

\*Adjusted for comparative purposes to reflect portions applicable to the first eight months of 1947 for provisions made for taxes in 1947 subsequent to August, 1947.—V. 168, p. 1686.

#### California Water Service Co.—Earnings—

	1948	1947
12 Mos. Ended Sept. 30—		
Operating revenue	\$5,090,829	\$4,729,472
Operation expenses and taxes	4,011,026	3,630,662
Operating income	\$1,079,802	\$1,098,809
Nonoperating income	60,950	20,394
Balance before deductions	\$1,140,753	\$1,119,203
Total deductions	450,387	452,031
Net income	\$690,365	\$667,171
Dividends on preferred stock	152,903	152,902
Balance	\$537,463	\$514,269

—V. 158, p. 1686.

**California Water & Telephone Co. — Preferred Stock Offered**—Blyth & Co., Inc., headed an investment banking group which offered on Oct. 25 an issue of 40,000 shares of cumulative preferred stock (par \$25) \$1.40 dividend convertible series, at \$28 per share.

Proceeds from the sale, together with other funds, will be used by the company to defray part of the costs of extensions, additions and improvements to its properties during 1948 and 1949.

California Water & Telephone Company was incorporated in California in 1926 under the name of The Sweetwater Water Corporation and on Aug. 20, 1935, the present name was adopted. The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and is also engaged in the telephone business.

Principal territories served by the company are in four general geographical areas in California which include the Monterey Peninsula, parts of Los Angeles county, parts of San Bernardino and Riverside counties and portions of the San Diego Bay region.

For the year ended Dec. 31, 1947, operating revenues amounted to \$3,288,796 and net income was \$439,796. For the eight months ended Aug. 31, 1948, operating revenue was \$2,579,054, and net income \$337,770. This compares with an operating revenue of \$2,123,834 and net income of \$298,065 for the comparable eight months in 1947.

Associated with Blyth & Co., Inc. in the offering are: Central Republic Company, Incorporated; Dean Witter & Co.; William R. Staats Co.; Watson, Hoffman & Goodwin and Mason Bros.

Transfer Agents, Guy D. Lamp and B. A. Lindholm, 300 Montgomery St., San Francisco 4, Calif. Registrar, Anglo California National Bank of San Francisco, San Francisco 4, Calif.

**PURPOSE**—The net proceeds are expected to be \$1,051,388. During 1948, previous to this offering, the company, at private sale, sold at par \$1,000,000 3 3/4% sinking fund debentures, due 1968, and sold at par \$1,000,000 first mortgage bonds, 3 1/4% series due 1971. The company issued 12,467 shares of common stock pursuant to an offering made at a price of \$23 per share to common stockholders of record Sept. 10, 1948, which offering terminated on Oct. 18, 1948. Such offering was of 12,800 shares of common stock, which was in the ratio of one new share for each 10 shares outstanding. Proceeds to the company from the sale of the 12,467 shares amounted to \$286,741. The sum of these amounts, plus the \$1,051,388 expected as the net proceeds of the stock now offered aggregates \$3,338,129. Company has used and expects to use this amount to defray part of the cost of extensions, additions and improvements to its properties during 1948 and early 1949.

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



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Net income -----	5,962,133	3,710,913	32,857,350	29,147,642
		(000 omitted)		
Sales of elec. (kwh.)----	2,303,395	2,157,448	9,536,507	8,869,992
Sales of gas (cu. ft.)----	8,318,756	8,150,924	46,046,847	41,530,933

\*Includes adjustment between income and surplus, equivalent to estimated reduction in Federal income tax resulting from refinancing costs and other surplus items (\$100,000 in 3 months of 1947; \$140,000 in 12 months of 1948 and \$2,823,000 in 12 months of 1947).

—V. 168, p. 1692.



**Consolidated Grocers Corp.—Partial Redemption—**

The corporation has called for redemption on Nov. 26, next, 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 \$12,000,000.

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—**

	12 Weeks Ended— Sept. 11, '48	Sept. 6, '47	36 Weeks Ended— Sept. 11, '48	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 \$1,708,266 carryback tax credit and charging \$1,782,827 for experimental and development project costs.

On May 31, 1948 unfiled orders amounted to approximately \$168,000,000.—V. 168, p. 1359.

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

	Period End. Sept. 30— 1948—3 Mos.	1947—9 Mos.	1948—9 Mos.	1947—9 Mos.
Net sales	\$33,082,963	\$31,577,893	\$98,146,151	\$95,039,814
Net profit before Federal income taxes	5,422,340	3,819,311	12,222,299	13,052,647
Prov. for Fed. inc. taxes	2,060,530	1,481,338	4,644,578	5,030,006
Net profit	\$3,361,810	\$2,337,973	\$7,577,721	\$8,002,641
Com. shares outstanding	990,474	990,474	990,474	990,474
Earnings per com. share	\$3.29	\$2.26	\$7.35	\$7.90

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

**COMPARATIVE CONSOLIDATED BALANCE SHEET**

	Sept. 30, '48	Dec. 31, '47
<b>ASSETS—</b>		
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
<b>Total</b>	<b>\$66,643,059</b>	<b>\$58,633,453</b>
<b>LIABILITIES—</b>		
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		
Reserve for deferred maintenance and year-end adjustments	3,292,465	
Dividends payable	1,585,711	100,000
Reserve for possible future inventory price decline and other contingencies	1,110,522	1,110,522
Preferred stock	10,000,000	10,000,000
Common stock	19,809,480	19,609,480
Paid-in surplus	3,829,851	3,829,851
Earnings surplus	22,700,250	18,393,951
<b>Total</b>	<b>\$66,643,059</b>	<b>\$58,633,453</b>

\*After reserves for depreciation of \$23,580,705 in 1948 and \$21,885,495 in 1947. \*Provision 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	1,219,928	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

—V. 168, p. 1360.

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

	6 Months Ended June 30— 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. 164, p. 3289.

**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 installment 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.

Frentiss 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 \$3,300,000 of rate increases presently pending are granted in full, "return will be much better for next year."—V. 168, p. 1692.

**Doman-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— 1948	1947	1946	1945
Gross from railway	\$6,145,925	\$5,491,939	\$5,192,846	\$5,309,050
Net from railway	3,653,616	3,197,407	3,335,913	3,348,226
Net ry. oper. income	1,959,912	1,752,308	1,887,686	1,834,578
From Jan. 1—				
Gross from railway	36,644,638	30,960,257	25,089,784	32,405,543
Net from railway	17,641,443	15,334,453	11,294,695	16,965,993
Net ry. oper. income	9,126,449	8,247,972	6,203,664	9,253,192

—V. 168, p. 1480.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	September— 1948	1947	1946	1945
Gross from railway	\$390,203	\$327,600	\$214,400	\$196,400
Net from railway	102,950	82,330	*6,973	14,814
Net ry. oper. income	21,374	27,983	*57,210	*23,169
From Jan. 1—				
Gross from railway	3,398,400	2,667,000	1,917,800	2,024,700
Net from railway	857,391	676,191	138,231	404,812
Net ry. oper. income	178,056	157,168	*263,280	7,738

\*Deficit.—V. 166, p. 1360.

**Eagle-Picher Co. (& Subs.)—Earnings—**

	Period End. Aug. 31— 1948—3 Mos.	1947—9 Mos.	1948—9 Mos.	1947—9 Mos.
Sales	\$19,338,395	\$17,228,993	\$55,144,300	\$57,220,441
Net profit after taxes, etc.	1,417,999	934,705	3,268,031	*3,133,730
Com. shs. outstanding	889,076	889,076	889,076	889,076
Earnings per com. sh.	\$1.53	\$1.05	\$3.70	\$3.52

\*After \$2,600,000 inventory reserve.

**New President Elected—**

T. Spencer Shore, a partner of Goldman, Sachs & Co., has been elected President, succeeding J. M. Bowling, who will become Chairman of the board.—V. 167, p. 2078.

**Edelbrew Brewery, Inc., Brooklyn—To Withdraw Registration Statement—**

The company has asked the SEC for permission to withdraw its registration statement filed Dec. 31, 1946, covering 5,000 shares of 5% non-cumulative (\$100 par) preferred stock. The company said the need for distribution of the preferred stock issue "is no longer immediate or urgent."—V. 165, p. 71.

**Edgewater Beach Hotel Co., Chicago—Sale—**

Negotiations are reported virtually completed for the purchase of the Edgewater Beach Hotel in Chicago for \$6,000,000 by a Boston hotel syndicate headed by A. M. Sonnabend, it was reported on Oct. 21. Two big hotel units are included in the sale. The capital stock of company will be acquired through payment of \$4,000,000 cash and assumption of a \$2,000,000 mortgage held by Prudential Insurance Co. of America. The transaction, which it is understood was to be formally closed on Oct. 29, will not affect the present management and hotel personnel which will continue with William M. Dewey as General Manager and Philip Weber as Manager, it was said. The total reported cost of land, buildings and furnishings was placed at \$9,000,000.—V. 166, p. 1621.

**El Paso Electric Co.—Earnings—**

	Period Ended Aug. 31— 1948—Month	1947—12 Mos.	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$463,174	\$409,291	\$5,217,593	\$4,588,978
Operation	191,458	168,522	2,202,114	1,869,367
Maintenance	25,773	20,854	275,161	300,146
Depreciation	28,333	26,667	333,333	313,333
Amort. of franchises	278	278	3,369	3,369
General taxes	45,187	44,919	532,194	437,242
Federal income taxes	60,300	42,581	573,300	399,845
Utility oper. income	\$111,839	\$105,471	\$1,298,131	\$1,265,702
Other income (net)	3,190	3,040	43,775	23,291
Gross income	\$115,028	\$108,511	\$1,341,906	\$1,288,993
Income deductions	14,311	15,046	178,653	*252,525
Net income	\$100,718	\$93,465	\$1,163,253	\$1,036,468
Preferred dividend requirements			67,500	67,501
Balance applicable to common stk. and surp.			\$1,095,753	\$968,967
Earnings per share, 381,994 shares			\$2.87	\$2.54

\*Includes special charge of \$46,066, representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal taxes on income.—V. 168, p. 1254.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

	Period End. Aug. 31— 1948—Month	1947—12 Mos.	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$1,765,768	\$816,590	\$17,676,036	\$9,567,484
Operation	685,499	333,259	6,414,505	3,528,126
Net residuals (excl. depreciation, etc.)	Cr111,235	Cr65,241	Cr1,176,598	Cr640,450
Maintenance	36,963	42,719	1,003,112	545,697
Deprec., amort. & deplet.	253,831	78,496	2,490,930	941,202
Taxes, other than Fed. income taxes	83,806	33,594	758,528	355,176
Explor. and devel. costs	1,643	569	8,428	29,790
Balance	\$753,237	\$393,203	\$8,177,132	\$4,807,942
Other income	232	9,423	67,797	79,762
Gross income	\$753,469	\$402,626	\$8,244,929	\$4,887,704
Income deductions (net)	98,248	14,433	969,254	209,660
Federal income taxes	222,217	72,520	2,247,149	999,412
Net income	\$433,003	\$315,673	\$5,008,525	\$3,678,685
Frd. stk. div. requirements	34,479	25,625	400,907	307,500
Balance for common divs. and surplus	\$400,524	\$290,048	\$4,607,619	\$3,371,185

—V. 168, p. 1580.

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

For the week ended Oct. 21, 1948 the System input of subsidiaries of this corporation amounted to 75,077,000 kwh., an increase of 8,835,000 kwh., or 13.3% over the corresponding week of last year.—V. 168, p. 1693.

**Electrical Products Corp. of Calif. (& Subs.)—Earnings**

	1948	1947	1946	1945
6 Mos. End. June 30—				
Gross profit from rents and sales	\$920,244	\$636,769	\$550,338	\$567,851
Sell., admin. and gen. expenses	558,167	554,766	352,203	217,123
Operating profit	\$362,077	\$282,004	\$198,135	\$370,726
Other income	13,165	19,614	17,665	27,858
Total income	\$375,242	\$301,618	\$215,820	\$398,586
Devel., experimental, & sundry deductions	42,062	37,705	38,867	24,588
Prov. for Fed. inc. tax contingencies (est.)	133,000	105,000	70,400	185,700
Net profit	\$200,180	\$158,912	\$106,554	\$188,272
Prev. consol. surplus	1,028,873	935,250	893,922	907,044
Total	\$1,229,053	\$1,094,162	\$1,000,476	\$1,095,341
Cash dividends paid	131,001	131,001	131,001	131,001
Balance at June 30—	\$1,098,052	\$963,161	\$869,475	\$964,339
Earnings per share on capital stock	\$0.76	\$0.60	\$0.41	\$0.72
*On 262,002 shares				

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1948**

ASSETS—Demand deposits and cash on hand, \$379,040; accounts receivable, trade (less reserve of \$28,199), \$349,693; inventories (at lower of cost or market), \$1,153,536; refundable portion of Federal taxes on income and renegotiation adjustments, \$5,600; other assets (sundry accounts, investments, etc.), \$3,098; investment in rental equipment—signs (after allowance for amortization, \$569,989, based on the terms of the rental agreements), \$956,169; property, plant and equipment (after reserves for depreciation of \$383,933), \$1,066,837; patents (unamortized cost), \$525; deferred charges, \$154,892; total, \$4,109,389.

LIABILITIES—Accounts payable, \$204,985; dividends payable, \$65,501; payroll deductions for bond purchases and taxes, \$67,585; accrued taxes, \$170,805; Federal taxes on income (est.), \$133,000; long-term debt (maturity payable to bank), \$500



**Evans Products Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1948	1947	1946	1945
Gross profit on sales	\$2,045,086	\$3,005,842	\$1,251,791	\$2,326,623
Selling, admin. & eng. expenses	1,350,135	1,173,093	1,120,475	1,059,301
Operating profit	\$694,945	\$1,832,749	\$131,315	\$1,269,322
Other income	90,271	61,590	81,154	41,237
Total income	\$785,216	\$1,894,339	\$212,469	\$1,310,559
Interest, etc.	120,342	390,930	107,985	73,703
Inter-com. earned			Cr31,768	Cr32,324
Income taxes (est.)	301,260	734,000	68,300	729,000
Prov. for postwar re-habil., etc., conting.				288,000
Net profit	\$303,674	\$79,359	\$67,952	\$247,177
Earnings per com. share	\$1.24	\$3.27	\$0.28	\$1.01

\*After 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 (par \$5).

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1948**

**ASSETS**—Cash on hand and on deposit, \$886,262; trade accounts receivable (after 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, \$904,729; 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), \$53,619; other deferred charges, \$137,623; total, \$17,120,450.

**LIABILITIES**—Trade accounts payable, \$1,702,269; payrolls and payroll taxes, \$395,370; accrued taxes, interest and other expenses, \$219,003; Federal, state and foreign taxes on income, \$1,293,123; 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, \$154,279; reserves for pension trust premiums, \$43,622; capital stock (outstanding, 244,190 27/50 shares), \$1,220,933; 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.

**Fairmont Foods Co.—Earnings—**

Period End. Aug. 31—	1948—6 Mos.	1947	1948—12 Mos.	1947
Sales	\$9,057,055	\$4,817,192	\$11,571,210	\$11,278,180
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

—V. 167, p. 941.

**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

—V. 167, p. 2685.

**Florida Telephone Corp.—Stock Offered—Florida Securities Co., St. Petersburg, Fla., is offering the unsub-**

scribed 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) 996,800  
In December, 1946, 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 2 1/2% series D 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**

	<sup>12</sup> Mos. End.	<sup>7</sup> Mos. End.	— Calendar Years—	
	Dec. 31, '48	July 31, '48	1947	1946
Gross revenue	\$1,000,142	\$584,001	\$755,126	\$585,430
Operating expenses	751,939	433,040	649,623	499,911
Taxes	98,970	63,587	66,540	80,310
Net earnings	149,239	87,374	79,163	105,209
Interest	59,073	35,466	50,751	38,262
Dividends	47,103	21,348	42,823	26,207
Surplus	43,060	30,760	14,146	40,740

\*The foregoing estimated income statement for 12 months of 1948 reflects the additional interest charges on \$400,000 series D 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. \*Deficit.—V. 168, p. 1581.

**Florida Power & Light Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 3% 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—**

	1948	1947	1946	1945
Gross from railway	\$1,372,270	\$1,081,567	\$945,783	\$1,256,200
Net from railway	402,843	211,220	105,494	378,627
Net ry. oper. income	214,340	83,135	1,795	181,784
From Jan. 1—				
Gross from railway	11,939,651	10,810,691	8,873,245	12,396,217
Net from railway	3,213,593	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 50,000 shares of common stock (\$1 par) and 50,000 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 25% cumulative dividend and is callable at \$3.25 per share. Transfer agents, Corporation Trust Co., 120 Broadway, New York, N. Y.

**HISTORY AND 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 (par \$1)	600,000 shs.	440,000 shs.
Preferred shares (par \$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, etc., \$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 "panelyte" 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"x4"x11 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.

**PRODUCTION**—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 30,000 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. 158, 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 trucktrailer installment purchase contracts for periods as long as five years. (See V. 168, p. 1693).

The new company, negotiating through Lehman Brothers and Watling, Lerchen & Co., has concluded arrangements with a life insurance company to borrow up to \$300,000. 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
Net sales	\$9,067,826	\$7,574,181
Profit before income taxes	1,468,579	1,313,419
Income taxes	592,950	536,000
Net profit	\$875,629	\$777,419
Capital shares outstanding	297,120	297,032
Earnings per share	\$2.95	\$2.62

—V. 165, p. 208.

**Fundamental Investors, Inc.—Asset Value Higher—**

As of Sept. 30, the corporation had assets of \$31,609,959 with a value per share of \$13.75; comparing with \$27,604,340 and \$13.67 per share on Dec. 31, 1947.—V. 168, p. 1481.

**Futures, Inc., New York—Stock Offered—**

The company, a commodity trading corporation, the shares of which are being offered to the public "as a speculation", has been organized with offices at 40 Wall St., New York. It is announced by Richard D. Donchian, President and fund manager.

The current offering comprises 26,000 shares. Up to the time Futures, Inc., starts trading, on or before Nov. 10, the price is \$10 per share. There is no selling charge for the first 10,000 shares. For the 16,000 additional shares the selling charge has been set at 8% of the offering price.

Pointing out that a publicly owned commodity trading fund is unusual, Mr. Donchian said that Futures, Inc., will be operated in a

manner similar to an open-end investment trust. Shares purchased from Futures, Inc., can be resold to the corporation at any time at liquidating or net asset value, less 1%.

"Many people who realize that commodity speculation can be profitable, either do not know enough about commodities or do not have sufficient risk funds for adequate diversification," Mr. Donchian said. "Futures, Inc., provides a needed medium for the person with limited time to take a speculative flyer or to hedge investment funds against inflation or deflation."

"Right now we feel that most commodities, especially the unsupported ones, are too high and should come down soon after the election. We expect to employ a portion of the funds in selling certain commodity futures short. If you are in a business in which inventory is an important factor, or if you own securities or real estate, Futures, Inc., is the only publicly offered vehicle, with constant liquidity, in which you can hedge your position against a postwar downward readjustment in the price level."

Mr. Donchian was formerly the trend analyst and market letter writer for Shearson, Hammill & Co.

Three prominent economists and commodity experts will act as an advisory committee to Futures, Inc. They are: Warren F. Hickernell, Professor O. Glenn Saxon, John M. Westcott.

Delafield, Marsh & Hope are the attorneys for Futures, Inc., and Lybrand, Ross Bros. & Montgomery are the auditors.

**Gauley Mountain Coal Co.—Subscriptions—**

The stockholders subscribed for 6,092 shares of capital stock at par (\$10) offered for subscription. Rights expired Oct. 15. The authorized capital stock recently was increased from 20,000 to 40,000 shares (par \$10) and a 100% stock dividend was paid to holders of outstanding 15,233 shares.—V. 168, p. 1581.

**General Bronze Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net sales	\$6,800,412	\$5,423,442
Net profit after taxes & charges	384,244	214,578
Capital shares outstanding	228,850	228,850
Earnings per share	\$1.68	\$0.94

—V. 167, p. 1694.

**General Electric Co.—Number of Stockholders—**

The company has a total of 243,850 stockholders as of Sept. 24, the record date for the dividend payable Oct. 25, the company recently announced.

More than 25% of the stockholders are small holders owning from one to ten shares, the company said. Brokers, banks, bank nominees, and other business enterprises total less than 2% of all stockholders, while trustees, guardians, and other fiduciaries number about 10%. Various educational and charitable institutions owning G-E stock total approximately 1/2 of 1%.

**New Director Elected—**

George G. Montgomery, prominent San Francisco corporation executive, has been elected a member of the board of directors.

Mr. Montgomery, whose primary business is serving as Vice-President and Director of Castle & Cooke, Ltd., sugar factors and shipping agents with headquarters in San Francisco, is also Vice-Chairman of the board of directors of the Matson Navigation Co., Director of Bay & River Navigation Co., California & Hawaiian Sugar Refining Corp., American Trust Co., Honolulu Oil Corp., Oceanic Steamship Co., and Pacific Guano Co., all of San Francisco; and Vice-President of Ewa Plantation Co., Kohala Sugar Co., Waiialua Agricultural Co., and other Hawaiian corporations.

**Announces New Product—**

A new remote control unit, Type EC-8-A, for complete control of a remote central station combination in a land-mobile radio communications system, has been announced by the company's Transmitter Division at Electronics Park, Syracuse, N. Y.

The new unit meets new FCC rules for remote control facilities. Use of the new console makes it possible to install transmitters and receivers in good radio-coverage areas where they can be controlled from convenient dispatching points, the announcement said.—V. 168, p. 1581.

**General Mills, Inc.—Director of Formula Feeds—**

Charles B. Anderson of Great Falls, Montana, has been appointed Director of Formula Feeds. He will leave his post as Manager of the company's grain operations for Montana. Mr. Anderson succeeds Fred Thomas, who resigned.—V. 168, p. 1581.

**General Motors Corp.—Report for Third Quarter—**

With unit sales of cars and trucks up substantially over last year and aggregate sales of automobile replacement parts and nonautomotive products continuing at high levels, net sales of General Motors products for the third quarter of 1948 totaled \$1,201,625,065 and net income amounted to \$120,391,550. Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, reported to more than 433,000 stockholders.

"The results for the third quarter do not fully reflect current increased material prices since a portion of materials used in the period was drawn from inventories which had been purchased at lower than current prices," the report stated.

General Motors profits in terms of inflated dollars are currently running at relatively high levels, the report said. But in relation to sales the current rate of profit is below prewar.

In the six prewar years, 1936-1941, General Motors average annual volume of sales was about one and two-thirds billion dollars. In 1947, sales were more than three and three-quarters billion dollars and in 1948 are currently running at an annual rate of approximately four and one-half billion dollars. In 1947, net income was only 7 1/2% of net sales as compared with an average of 11 1/2% in the period 1936-1941. In 1948, net income is running at about 9 1/2% of net sales.

In announcing the 1948 third quarter and nine months' results, the report commented:

"The high volume of sales in 1948 is due largely to an improved rate of production, particularly in the automotive operations. Unit sales of cars and trucks in the third quarter were 7% above sales in the previous quarter and 24% above sales in the third quarter of last year. While unit sales for the first nine months of 1948 were 18% above the first nine months of 1947, they were still at an annual rate somewhat below 1941 and far short of both customer demand and production capacity. Production continues to be limited by shortages of materials, principally sheet steel."

The report said aggregate sales of automobile replacement parts and of GM Diesel locomotives, GM Diesel engines, Frigidaire products and other nonautomotive products which since the end of the war have represented a higher proportion of total volume than in prewar years, continued at high levels during the quarter. "This," it added, "together with the increase in the general level of all prices due to increases in costs, resulted in dollar sales figures which are much greater than would be indicated by the number of cars and trucks sold."

Calling attention to the fact that industrial operations are still subject to abnormalities arising out of the war and its aftermath and that inflation has affected all phases of business, the report said:

"The record peacetime level of industrial activity today reflects not only the inflation of the price level which has occurred but the increased physical output necessary to meet the tremendous demand for goods. Increased dollar volume and high costs of plants and facilities require increased capital. Under existing conditions this need is being supplied largely by the retention of a greater share of earnings."

Unit sales of General Motors cars and trucks to dealers in the United States and Canada and shipments overseas in the third quarter of 1948 totaled 557,868, compared with 448,229 for the same period of 1947. For the first nine months of 1948, unit sales were 1,615,254, compared with 1,372,261 for the similar period of last year.

There was an average of 372,635 employees on the General Motors pay rolls in the third quarter of 1948 and 378,875 in the first nine months. These averages compared with 363,554 in the third quarter and 372,476 in the first nine months of 1947. Total pay rolls were \$318,000,000 in the third quarter and \$940,000,000 in the first nine months of 1948. In the third quarter last year total pay rolls were \$285,000,000 and they were \$847,000,000 in the first nine months.



## CONSOLIDATED INCOME ACCOUNT

Per. End. Sept. 30—	1946—3 Mos.—1947	1946—9 Mos.—1947	1946—9 Mos.—1947	1946—9 Mos.—1947
Net sales	1,201,626,065	941,733,864	3,436,331,992	2,668,155,347
Corporation's equity in earnings (net of subsidiary cos. not consolidated)	5,146,147	4,179,969	15,374,308	8,335,555
Other income (net) Dr	7,051,130	5,350,166	15,437,169	8,971,636
Total	1,199,721,082	946,562,667	3,436,269,132	2,687,519,266
Cost of sales and other oper. chgs.	896,567,006	735,859,054	2,608,133,192	2,102,363,144
Sell., gen., & administrative exp.	46,324,869	32,973,193	134,223,286	110,523,560
Interest and amort. of discount on 2 1/2% promissory notes	783,532	783,532	2,350,594	2,350,594
Deprec. of real estate, plans, & equipment	24,912,065	21,276,614	72,718,638	61,153,492
Prov. for employees bonus	13,634,000	7,778,000	35,262,000	21,456,000
U. S. and foreign income and exc. profits taxes	97,102,000	60,255,000	255,316,000	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	9,696,235	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 during period	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	43,973,428	33,031,255	109,961,829	69,153,858

\*Dividends and interest received amounted to \$2,383,782 and \$7,326,419 for the third quarter and the nine months ended Sept. 30, 1946, 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, 1946, and \$539,059 and \$3,518,237 for the third quarter and the nine months ended Sept. 30, 1947. Other income less sundry income deductions for the first nine months of 1946 includes \$8,582,536, 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, 1,000,061 shares, of North American Aviation, Inc., common capital stock over the carrying value. These holdings were sold to a group of underwriters in June, 1946, for public offering at \$12 1/2 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, 1947, for public offering at \$28 per share and the net proceeds realized by the corporation amounted to \$10,368,487.

\*Including extraordinary obsolescence of buildings of \$3,305,558 and \$9,752,760 for the third quarter and the nine months ended Sept. 30, 1946, 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, '46	Dec. 31, '47	Sept. 30, '47
<b>ASSETS—</b>			
Cash	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	
Accounts receivable, notes receivable, etc.	270,944,488	277,741,093	248,797,032
Inventories	716,383,913	692,369,191	726,284,495
Invest. in subs. cos. not consol.	135,977,629	129,456,916	129,455,426
Other investments	23,825,462	35,452,060	39,268,232
Miscellaneous assets	30,743,439	11,334,191	11,441,231
Common stock in treasury	8,702,237	6,332,958	4,480,495
Real est., plants, and equip.	748,663,595	722,996,002	709,363,830
Prepaid exps. & deferred 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	2,319,438,348
<b>LIABILITIES—</b>			
Accounts payable	196,767,522	204,656,418	176,260,334
Taxes, payrolls, warranties, & sundry accrued items	194,743,880	167,527,617	157,591,247
U. S. and foreign income and excess profits taxes	323,601,845	249,622,921	169,665,602
Divs. payable on pfd. stocks	3,232,079	3,232,076	3,232,076
2 1/2% promissory notes	125,000,000	125,000,000	125,000,000
Taxes, warranties, and miscell. liabilities	60,314,562	62,103,144	74,052,653
Prov. for employees bonus (including unearned balances)	53,844,589	22,642,527	21,575,535
Res. for employees benefit plans	13,946,186	10,655,962	9,698,491
Res. for deferred income	1,631,866	1,732,094	1,150,909
Res. for conting. & miscell.			
Alloc. to foreign ops.	69,056,548	49,131,633	40,564,469
General	6,087,231	4,755,429	3,606,305
Minority interest, pref. stock of subsidiary company	1,973,414	1,973,414	1,973,414
\$5 pfd. stock (no par) outstanding 1,825,644 shares	183,564,400	183,564,400	183,564,400
\$3.75 pfd. stock (no par) issued 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	34,860,276	34,850,276	34,350,276
Earned surplus	1,016,614,883	811,117,725	772,589,535
Total	2,830,275,813	2,472,969,238	2,319,438,348

\*Including amounts purchased in anticipation of tax payments. After reserves for doubtful receivables of \$1,656,311 in 1946, and after reserve for depreciation of \$879,417,764 at Sept. 30, 1946, \$813,514,761 at Dec. 31, 1947 and \$793,975,989 at Sept. 30, 1947. \*Held for bonus purposes (147,427 shares in 1946).

## 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 the 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 &amp; Florida RR.—Operating Revenues—

Period—	Week End: Oct. 14—1946	1947	Jan. 1 to Oct. 14—1946	1947
Operating revenues	\$48,725	\$44,800	\$2,209,999	\$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.

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

EARNINGS FOR 6 MONTHS ENDED JUNE 30, 1948			
Sales			\$54,038,877
Operating and marketing expenses			50,356,022
Balance			\$3,682,855
Other operating revenue (net)			403,066
Profit from operations			\$4,085,921
Other income, less other deductions			209,913
Net profit before taxes			\$4,295,834
Provision for Federal income taxes			1,283,280
Net profit			\$3,012,554
Earnings per share on 1,735,000 shares outstanding			\$1.74

—V. 161, p. 986.

## Glenmore Distilleries Co.—Earnings—

(Including Wholly-Owned Subsidiaries)			
9 Months Ended Sept. 30—	1946	1947	1948
*Net profit	\$1,657,249	\$2,887,304	\$1,544,181
No. of class A & B shs. outstanding	1,028,620	1,028,620	1,028,620
Earnings per class A & B share	\$1.57	\$2.81	\$1.50

\*After taxes, charges, & also after preferred dividends.—V. 167, p. 1922.

## Goldsmith Bros. Smelting &amp; Refining Co.—Earnings—

Earnings for the Six Months Ended June 30, 1948			
*Net sales			\$11,743,860
Profit before income taxes			674,548
Federal income taxes			255,600
Net profit			\$418,948
Common shares outstanding			176,493
Earnings per common share			\$2.37

\*Includes refining charges on customers' metals.—V. 168, p. 1361.

## (H. W.) Gossard Co.—Declares Extra Dividend—

The directors on Oct. 22 declared an extra dividend of 35 cents per share and the usual quarterly dividend of 35 cents per share on the outstanding common stock, both payable Dec. 1 to holders of record Nov. 5. An extra of like amount was disbursed on Dec. 1, last year. Total paid in the year 1948 will amount to \$1.75 per share, the same as in 1947.—V. 168, p. 1481.

## (W. T.) Grant Co. (&amp; Sub.)—Earnings—

Six Months Ended July 31—			
	1946	1947	1948
Sales	\$102,938,236	\$99,432,813	\$95,941,410
Cost of merch. sold and oper. exps.	97,126,300	96,764,445	86,934,964
Gross profit	\$5,811,936	\$2,668,368	\$9,006,446
Other income, less sundry deducts.	\$14,813	\$5,511	39,909
Total income	\$5,797,123	\$2,724,879	\$8,967,537
Prov. for deprec. and amort. of leasehold improvements	935,826	750,745	731,035
Interest paid, less interest earned	62,985	31,439	23,895
Prov. for Fed. inc. taxes (est.)	1,837,000	738,000	3,150,000
Net earnings	\$2,961,312	\$1,201,695	\$5,062,607
Common shares outstanding	2,378,708	2,378,708	2,378,708
Earnings per common share	\$1.12	\$0.38	\$2.01

\*Computed on "last-in-first-out" principle of valuing inventories which represents a change in the company's accounting policy. On basis of method used in previous reports the net income would have been \$2,782,305.—V. 168, p. 1481.

## Grand Trunk Western RR.—Earnings—

September—			
	1946	1947	1948
Gross from railway	\$4,792,000	\$3,747,000	\$2,947,000
Net from railway	1,339,591	353,948	*368,150
Net ry. oper. income	978,578	*112,801	*763,199

From Jan. 1—  
Gross from railway..... 38,032,000 33,368,000 24,786,000 27,744,000  
Net from railway..... 6,747,277 6,289,081 \*249,726 5,642,597  
Net ry. oper. income..... 3,475,082 2,591,440 \*2,545,235 3,495,328  
\*Deficit.—V. 168, p. 1361.

## Gulf Mobile &amp; Ohio RR.—Seeks Bond Authority—

The company has asked the ICC for permission to assume liability for \$2,092,800 of 4 1/2% first mortgage bonds of Kansas City, St. Louis & Chicago RR. Company is seeking acquisition of the Kansas City road through a perpetual lease of its property. The Kansas City road is to be liquidated and dissolved.—V. 168, p. 1361.

## Gulf Public Service Co., Inc.—Earnings—

Years Ended Aug. 25—			
	1946	1947	1948
Total operating revenues	\$5,639,080	\$4,857,241	\$4,857,241
Total operating revenue deductions	4,223,270	3,621,868	3,621,868
Net operating revenues	\$1,415,811	\$1,235,373	\$1,235,373
Non-operating revenue (net)	11,786	3,240	3,240
Gross income	\$1,427,597	\$1,238,613	\$1,238,613
Income deductions (net)	246,834	237,843	237,843
Federal and State income taxes	469,140	383,233	383,233
Balance to surplus	\$711,622	\$617,536	\$617,536

\*Includes former subsidiary merged into Gulf Public Service Co., Inc., Nov. 10, 1946.—V. 168, p. 1042.

## Gulf States Utilities Co.—Earnings—

Period End. Aug. 31—			
	1946—Month—1947	1946—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$2,130,269	\$1,313,184	\$21,794,908
Operation	769,391	656,435	8,270,149
Maintenance	173,936	118,949	1,979,890
Depreciation	193,234	154,168	2,162,631
Amort. of plant acquisition adjustments	16,776	16,776	201,316
Federal income taxes	260,956	239,460	2,276,078
Other taxes	168,376	133,440	1,784,976
Net oper. revenues	\$547,500	\$488,957	\$5,119,867
Other income (net Dr.)	734	5,152	32,707
Balance	\$546,766	\$483,805	\$5,087,161
Interest and amort.	66,516	53,570	756,495
*Special charge			132,305
Net income	\$480,250	\$430,235	\$4,330,665
Preferred dividend requirements			666,750
Applicable to common stock			\$3,663,915
Common shares outstanding			2,182,820
Earnings per share			\$1.67

\*Representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.—V. 168, p. 1042.

## H &amp; B American Machine Co.—Earnings—

Earnings for the Eight Months Ended Aug. 31, 1948			
Net sales			\$6,508,133
Net income			175,500
Capital shares outstanding			322,949
Earnings per share			\$0.54

—V. 168, p. 151.

## Hajoca Corp.—10% Stock Dividend—Rights to Stockholders—

The directors on Oct. 26 declared a stock dividend of 10%, payable Dec. 30 to stockholders of record Dec. 16, 1948.

The directors also provided by resolution that the stockholders shall be entitled to subscribe for approximately 5,756 additional shares at \$35 per share on the basis of one new share for each 20 shares held. It was also provided that 1,000 shares are to be offered to employees of the corporation, other than executives, at \$40 per share.

In addition, an extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share were declared, payable Dec. 1 to holders of record Nov. 15. An extra of like amount was paid on March 1, last. Including these payments, the total for 1948 will amount to \$3.50 per share. A total of \$4.25 in cash and 50% in stock was paid in 1947.

In his report to the directors for



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
*Cumulative 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. \$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
R. W. Pressprich & Co.	7.960
Robert W. Baird & Co., Inc.	1.990
A. G. Becker & Co. Inc.	1.990
George D. B. Bonbright & Co.	.996
Eastman, Dillon & Co.	4.973
Flare, Forgan & Co.	4.973
Graham, Parsons & Co.	1.990
Samlin & Lunt	.996
Harriman Ripley & Co., Inc.	4.973
Templehill, Noyes & Co.	4.973
Tornblower & Weeks	4.973
Janney & Co.	.996
Kidder, Peabody & Co.	4.973
Lee Higginson Corp.	4.973
Merrill Lynch, Pierce, Fenner & Beane	4.973
F. S. Moseley & Co.	4.973
Newhard, Cook & Co.	1.990
Pacific Northwest Co.	1.990
Schoellkopf, Hutton & Pomeroy, Inc.	1.990
Stone & Webster Securities Corp.	4.973
Stroud & Co. Inc.	1.990
Spencer Trask & Co.	1.990
Union Securities Corp.	4.973
Dean Witter & Co.	1.990
Yarnall & Co.	.996

#### STATEMENT OF INCOME

	9 Mos. End. Aug. 31, '48	—Years Ended Nov. 30—	1947	1946	1945
Gross sales, less discounts, etc.	\$17,540,076	\$19,621,734	\$14,551,678	\$18,782,906	
Chemical products	529,572	564,930	333,235	292,490	
Cells, misc. equip. and services	18,069,648	\$20,186,664	\$14,884,913	\$19,075,396	
Total	12,323,874	14,128,741	10,021,123	12,958,922	
Cost of sales	2,298,454	2,768,017	2,372,093	2,127,389	
Selling, gen. and admin. expenses	\$3,447,320	\$3,289,906	\$2,491,697	\$3,989,085	
Net profit	320,814	386,769	328,143	282,901	
Other income	\$3,768,134	\$3,676,675	\$2,819,840	\$4,271,986	
Total income	45,205	39,111	822		
Other deductions	1,415,000	1,452,535	1,011,150	455,600	
Normal tax and surtax			113,850	2,678,100	
Excess profits tax					Cr75,000
Prov. for renegotiation refund (net)					
Net income	\$2,307,929	\$2,184,529	\$1,694,018	\$1,063,286	

—V. 163, 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. 166, p. 1788.

#### Household Service, Inc.—Files With SEC—

The company on Oct. 20 filed a letter of notification with the SEC for \$3,000 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
Operation	908,762	746,027
Maintenance	285,630	288,494
Depreciation	191,776	167,456
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	342,434	299,490
All other taxes	185,439	175,453
Net oper. revenue	\$661,820	\$558,050
Other income—net	10,099	2,146
Gross income	\$671,919	\$560,196
Income deductions	121,048	82,265
Net income	\$550,871	\$477,931
Days applic. to preferred stock for the period		389,588
Balance		\$4,531,674

—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
Railway oper. expenses	16,792,573	16,020,079
Railway tax accruals	2,778,459	2,059,062
Equipment & joint fac. rents (net Dr)	19,415	239,445
Net ry. oper. income	2,527,049	1,184,286
Other income	195,056	131,688
Miscel. deductions	9,789	6,471
Income avail. for fxd. charges	2,712,316	1,309,503
Fixed charges	853,958	892,899
Net income	1,858,358	416,604

—V. 168, p. 1694.

#### 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	\$1,187,362	\$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
Incl. depreciation	\$54,678	\$51,478

—V. 168, p. 1362.

#### 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	Not Stated
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. 165, 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 1/2% 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. 166, 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	5,647,186	4,522,814	3,455,818
Maintenance	713,984	595,540	433,400
Provision for depreciation	762,945	661,375	575,126
Taxes other than Fed. income taxes	1,109,409	823,606	699,895
Prov. for estim. Fed. income and excess profits taxes	589,795	678,077	360,301
Net earnings from operations	\$1,714,556	\$1,730,804	\$2,046,707
Other income (net)	20,965	30,423	29,194
Gross income before deducting special charges	\$1,735,520	\$1,761,227	\$2,075,901
Interest and other deducts. (net)	661,725	561,926	1,086,730
Net income	\$1,073,795	\$1,199,301	\$989,171
Dividends accrued on pfd. stocks	159,381	159,380	289,560
Balance	\$914,413	\$1,039,921	\$699,611

—V. 168, p. 1582.

#### Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Total oper. revenues	\$615,676	\$520,392
Oper. exps. & mainten.	353,657	304,060
Income taxes	37,975	31,500
Other taxes	80,284	59,134
Prov. for retirements	44,000	44,000
Net oper. earnings	\$99,760	\$81,696
Other income	1,658	2,242
Net earnings	\$101,418	\$83,942
Interest & other deduc.	48,923	44,136
Net income	\$52,495	\$39,806
Earned per share of common stock		\$1.42

—V. 168, p. 1654.

#### Israel Corp. of America, N. Y. City—Registers With SEC—

The company on Oct. 20 filed a registration statement with the SEC covering 250,000 shares of 80c dividend series (no par) cumulative preferred stock and 250,000 shares (\$1 par) common. The shares are to be offered in units of one share of each at \$25 per unit without underwriting. Proceeds will be used for working capital.

#### Jacksonville Terminal Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, for account of the sinking fund, \$19,000 of first mortgage 3 1/2% bonds, series A, due Dec. 1, 1977, at 101% and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 168, p. 647.

#### (F. L.) Jacobs Co.—Not to Manufacture Crosley Washing Machine—

New plans for the further expansion of Laundrell automatic washing machine sales and service are now being put into operation, Rex C. Jacobs, President, announced on Oct. 26.

In a letter to Laundrell distributors, Mr. Jacobs said that negotiations with Crosley Corp. for the manufacture by F. L. Jacobs of an automatic washing machine to be distributed by Crosley, have been terminated and Jacobs will not manufacture an automatic washer under the Crosley name.—V. 168, p. 1694.

#### Jewel Tea Co., Inc.—Sales Advance Continues—

	4 Weeks Ended	40 Weeks Ended
Oct. 9, '48	Oct. 4, '47	Oct. 9, '48
Retail sales	\$12,134,158	\$10,180,296
	\$114,736,566	\$94,651,968

"Increased tonnage of merchandise continued to account for a substantial portion of the increase," said J. M. Friedlander, Financial Vice-President.—V. 168, p. 1362.

#### Johnson Bronze Co.—Stock Registered—

On Oct. 27 a registration statement was filed with the SEC covering 125,000 shares (50c par) common, to be sold on behalf of executors of the estate of P. J. Flaherty. Underwriter, McDonald & Co., Cleveland.—V. 167, p. 1923.

#### Jones & Laughlin Steel Corp.—Arranges Loan—

The corporation Oct. 26 arranged with a group of banks for a term credit of \$40,000,000, all or any part of which will be available through 1950. The financing will make possible the initiation of a \$70,000,000 new construction program, part of which may eventually be financed through bond or stock sales, it was stated.—V. 168, p. 943.

#### Kellett Aircraft Corp.—Earnings—

Period—	3 Mos. End. to	Oct. 18, '46
Sales	July 31, '48	July 31, '48
Loss	\$422,986	\$1,917,769
	\$4,204	\$155,846

\*Before debtor estate charges and credits. †Net charges to debtor estate Oct. 18, 1946 to July 31, 1948.

#### Trustees Discharged—Company Takes Over—

Federal Judge James P. McGranery, at Philadelphia, Oct. 22, discharged trustees whom he had appointed for the corporation in October, 1946, and restored the company's property and business to private ownership. Judge McGranery, however, directed the company's officials to file quarterly reports with him.—V. 168, p. 1583.

#### Keystone Custodian Funds, Inc., Boston, Mass.—Registers With SEC—

On Oct. 22 company filed five registration statements with the SEC covering five different series of participating certificates, as follows: 200,000 shares of series B-3 certificates of participation; 25,000 shares of series B-4 certificates of participation; 100,000 shares of series K-1 certificates of participation; 15,000 shares of series S-1 certificates of participation; and 600,000 shares of series S-4 certificates of participation.—V. 168, p. 1482.

#### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,600,752	\$2,331,456
Operating expenses	2,491,346	1,909,074
Maintenance	275,306	224,547
Depreciation	184,290	182,090
Prov. for Federal income taxes	65,106	31,263
Other taxes	381,854	343,313
Operating income	\$202,850	\$141,169
Nonoperating inc. (net)	9,107	5,202
Gross income	\$211,957	\$146,371
Deductions from gross income	115,961	116,467
Net income	\$95,996	\$29,904

—V. 168, p. 547.

#### Koppers Co., Inc.—Common Dividend Increased—

The company announced on Oct. 25 a quarterly dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 17, 1948. This compares with 40 cents per share previously paid each quarter.—V. 167, pp. 2789 and 1471.

#### Langendorf United Bakeries, Inc.—Annual Report—

Despite the substantial capital expenditures made during the year, the net working capital as of June 26, 1948, amounted to \$1,498,373, showed an increase of \$2,017 as compared with the close of the preceding fiscal year. To reimburse the treasury for some of the capital expenditures made, the company sold one of the properties of Barbara Ann Baking Co. to The Equitable Life Assurance Society of the United States for \$300,000. The property was then leased by the Langendorf company from Equitable, under a 30-year agreement. This eliminated the need for additional financing.

The current assets as of June 26, 1948 amounted to \$3,256,337, while current liabilities totaled \$1,757,964. The ratio of current assets to current liabilities was 1.85 to 1, as against 1.74 to 1 at the close of the preceding fiscal year. However, for the purpose of computation as defined in the long-term loan agreements with The Equitable Life Assurance Society, the ratio was 2.59 to 1, as compared with 2.35 to 1 a year earlier.

The plan of reclassification of the present class A stock and class B stock into preferred and common stock was approved by the holders of more than two-thirds of the class A stock and a majority of the class B stock at the special meeting held on Sept. 10, 1948, for the purpose of considering the plan. The company has filed an application with the Commissioner of Corporations of the State of California for a permit authorizing the issuance of the new preferred and common stocks in accordance with the plan of reclassification, and a hearing on the application was held on Sept. 30. The plan provides that the holders of class A stock will receive one share of new \$1.80 cumulative preferred stock, par value \$25, and two-fifths of a share of new common stock, par value \$1, in exchange for each share of class A stock, and the holders of each share of class B stock will receive two shares of the new common stock.

Upon the issuance of the permit by the Commissioner of Corporations, stockholders will be given 30 days' notice before the plan has been declared effective and will receive instructions for the mailing and delivery of the old class A



## CONSOLIDATED INCOME ACCOUNT

52 Weeks Ended—	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 floor purchase commitments (net of appl. 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), \$1,687,559; 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.

**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 floor purchase commitments, \$186,000; 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 &amp; 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	3,576,523	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	950,780	950,780	950,780
Earnings per com. share	\$5.35	\$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 many 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 receivership.

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 \$2,238,000 at 4½%.

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%, \$1,435,000 at 4½% and \$2,514,000 at 4%, or a total of \$7,868,000 to be modified.

Lehigh Valley Ry. 4½% 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 4½% 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 5%, \$20,397,000 at 4½%, and \$39,317,000 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 \$50), 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 interveners 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 trusteeship lodging 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 falling 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. 138, p. 1482.

## Lerner Stores Corp. (&amp; 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

—V. 168, p. 1583.

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

On Oct. 21 a letter of notification was filed with the SEC for 90,000 shares (5c 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. 165, p. 3169.

## 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. 3. 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. 1256.

## 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 80 cents paid on June 1, last; \$1.85 on Dec. 1, 1947, and 45 cents on June 1, 1947.—V. 168, p. 1256.

## Louisiana &amp; Arkansas Ry.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Railway oper. revenues	\$1,819,685	\$1,394,398
Railway oper. expenses	1,052,402	820,711
Net revenue from ry. operations	\$767,283	\$573,687
Federal income taxes	210,000	156,700
Other ry. tax accruals	70,259	101,245
Ry. operating income	\$487,024	\$315,742
Equip. rents (net Dr)	136,272	103,008
Joint fac. rents (net Dr)	17,055	10,767
Net ry. oper. income	\$333,697	\$201,967

—V. 168, p. 1363.

## Louisville Gas &amp; 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-Hydraulic Welding & Manufacturing Co. of Detroit. The machine, built to special Lustron specifications, is 58 feet long and will turn out completed roof trusses for 65 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 the field.

## Maine Central RR.—Earnings Up in September—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Operating revenues	\$2,026,571	\$1,798,855
Operating expenses	1,749,550	1,549,699
Taxes	147,317	146,125
Equipment rents	Cr17,548	Dr4,266
Joint facility rents	Dr28,852	Dr260,827
Net ry. oper. income	\$118,400	\$94,122
Other income	11,281	11,183
Gross income	\$129,681	\$105,305
Rentals, interest, etc.	103,906	104,244
Net income	\$25,775	\$1,061

—V. 168, p. 1483.

## Manning, Maxwell &amp; 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 will not receive any of the proceeds of the sale. The company, since its organization in 1905, has been a quality manufacturer of pressure and temperature gauges, regulators, valves, lifting and moving devices and other industrial equipment.—V. 167, p. 2134.

## Manufacturers Light &amp; Heat Co.—To Acquire Gettysburg Gas—

The Pennsylvania P. U. Commission has authorized the company to acquire Gettysburg Gas Corp. and to enlarge its territory of natural gas distribution to include portions of Adams and Franklin counties. Gettysburg Gas will be dissolved. No changes in rate schedules are contemplated.—V. 166, p. 1685.

## Meredith Publishing Co.—Increases Capital Stock—

The company on Oct. 24 notified the Secretary of State of Iowa that it is increasing its authorized capital stock from \$700,000 to \$7,000,000. See also V. 168, p. 1584.

## Meridionale Electric Co. (Italy)—Bondholders' Committee Formed—

See Adriatic Electric Co. above—V. 139, p. 2210.

## Mid-Eastern Oil Corp.—Common Stock Offered—E. M. North Co., Inc., New York, is offering (as a speculation) 950,000 shares of common stock (par 10c) at 30 cents per share.

Transfer agents, Registrar and Transfer Co., 2 Rector St., New York and Registrar and Transfer Co., 15 Exchange Place, Jersey City. The corporation, incorporated in Delaware Sept. 6, 1948, was formed for the purpose of engaging in all phases of the oil business including the exploration for oil and gas. Company is now drilling a well in Clay County, Tenn. and intends to drill a well on certain properties under an arrangement with the Continental Oil Co. and the Crown Oil Corp. in Garvin County, Okla.

## CAPITALIZATION

Common stock (par 10c)	Authorized	Outstanding
	3,000,000 shs.	*1,107,400 shs.

\*Amount outstanding if all securities now offered are sold. This amount does not give effect to options totalling 140,000 shares of stock at 30c per share net to the company, exercisable, not less than 13 months after Oct. 21, 1948, and for a period of 5 years thereafter; nor does it include the option given to the underwriter to purchase 475,000 shares of stock in accordance with the terms of the underwriting agreement.

**PURPOSE**—If all the shares being offered are sold, the net proceeds to the company are estimated at \$198,750, after deducting underwriting discounts and commissions and the estimated other expenses of the issuance and distribution of the shares. The proceeds will be used to meet company's obligations and for field exploration, drilling new wells, acquiring new leases and other oil property interests, working capital and other general corporate purposes.—V. 168, p. 1695.

## Midi RR. Co. (Campagne des Chemins de Fer du Midi)—Partial Redemption—

There have been drawn for redemption on Dec. 1, next, Frs. 4,900,000 of 4% bonds, foreign series, due Dec. 1, 1960, at par, by the Societe Nationale des Chemins de Fer Francais (French National Rys. Co.). Payment in French francs or their dollar equivalent will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 166, p. 1790.

## Montana Power Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,612,922	\$1,483,242
Operating expenses	637,794	464,204
Federal taxes	262,209	259,922
Other taxes	195,480	208,506
Prop. retrans. and depl. reserve approp.	125,000	125,000
Amortiz. of limited term investments		3,861
Amortiz. of utility pnt. acquis. adjust.		13,113
Net oper. revenues	\$392,439	\$425,606
Other income (net)	4,017	5,088
Gross income	\$396,456	\$430,694
Interest and other deductions (net)	81,897	95,742
Net income	\$314,469	\$334,952
Divs. applic. to preferred stock for the period		957,534

—V. 168, p. 1045.

## Mutual Life Insurance Co. of N. Y.—To Establish Managing Agency in Toronto—

The company today (Nov. 1) will establish a new managing agency in Toronto, Canada, which will serve the Province of Ontario, and will be located in the Bank of Montreal Building, 50 King Street, West, Toronto.

The company resumed writing new business in Canada early in 1947 for the first time in 15 years. Since then the company has created new managing agencies in Vancouver and Winnipeg. The company also has a collection unit in Montreal.—V. 168, p. 1256.

## National Airlines, Inc.—Official Promoted—

Walter F. Johnston has assumed the position of Assistant Treasurer. Before joining National as Chief Accountant in September, 1946, he was with Pan American Airways for five years, leaving the post of Cost Accountant to join National.—V. 168, p. 1585.

## National Biscuit Co.—Secondary Offering—A secondary offering of 25,000 shares of common stock (par \$10) was made Oct. 28 by F. S. Moseley &amp; Co., at \$31½ per share. Dealers' discount, 75 cents.—V. 168, p. 2791.

## National Linen Service Corp.—Secondary Offering—

Clement A. Evans & Co., Inc., Atlanta, announced Oct. 22 that they have sold a block of 17,000 shares of common stock (par \$1) of the corporation. This stock does not constitute new financing but represents shares already outstanding.—V. 168, p. 48.

## National Radiator Co.—Obituary—

Robert Wray Porter, Assistant to Robert S. Waters, President, died suddenly on Oct. 26 at the age of 60 in his home at South Orange, N. J.—V. 168, p. 1484.

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

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Profit from ops. & inc. from int. & divs.	\$25,607,877	\$15,831,437
Prov. for depreciation and depletion	\$5,373,192	\$3,574,312
Int. bond disc't & exps.	314,285	942,857
Prov. for Fed. taxes on income	8,745,000	5,140,000
Net profit	\$11,175,440	\$6,802,840
No. of shares outstdg.	2,230,817	2,230,817
Net profit per share	\$5.01	\$3.05

\*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately in above table. Includes special provision for depreciation because of increased cost of property replacements, not deductible for income tax purposes as follows: \$2,500,000 in quarter ended Sept. 30, 1948, and \$6,500,000 in 9 months ended Sept. 30, 1948.—V. 168, p. 746.

## National Shares Corp.—Quarterly Report—

This corporation, formerly National Bond & Share Corp., reports net assets on Sept. 30, 1948, amounted to \$9,530,039, taking securities at market value and after deducting a dividend of 15 cents per share payable Oct. 15, 1948. This is equivalent to \$26.47 per share on the 360,000 shares of outstanding capital stock and compares with net asset value per share of \$28.62 on June 30, 1948, and \$27.23 on Dec. 31, 1947.

In computing the net asset values, the report states, no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue



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

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Cash dividends	\$280,412	\$277,513	\$270,340	\$250,307
Taxable div. in sec.	1,053	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	\$0.72	\$0.72	\$0.71	\$0.62

\*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, \$8,530,354.

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, \$5,025,291; 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 &amp; 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 &amp; 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 accorded no participation in the company's assets to its stockholders.—V. 166, p. 1358.

## New England Gas &amp; 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 3/4% coupon.

Three other bids, each naming a 3/4% coupon, were received at the sale. These were: Halsey, Stuart & Co., Inc., 100.2746; Kidder, Peabody & Co., 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% to yield 3.14% to maturity but due to market conditions the offering has been withheld.—V. 168, p. 1696.

## New York Chicago &amp; 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 installments, 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 3/4% bonds, series D, due July 15, 1952, 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. 4, '47	Sept. 4, '47
Net sales	\$6,063,842
Profit before income taxes	\$1,431,576
Net profit after taxes	\$875,576
Net profit per com. sh. (cl. A & B)	\$1.73

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 10.3%.

## 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 5/4 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 Sept. 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

	Authorized	Outstanding
35¢ cum. 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. Bluecock, 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'okiep Copper Co., Ltd.—Distribution of 69% 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% cents per share. A similar distribution was made on Sept. 9, last, as compared with 46 1/2 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 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, it may be deemed desirable to refund the presently outstanding \$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 Wachovia Bank & Trust Co., Irving Trust Co. 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

	Authorized	Outstanding
4% 1st mtge. bonds, due ser. to July 1, 1955	\$500,000	\$400,000
3 1/2% unsecured note, due Dec. 30, 1949	275,000	275,000
3 1/2% notes, due Nov. 1, 1948 to Dec. 27, 1948	—	—
5% cum. pd. stock (\$20 par)	600,000	600,000
Common stock (\$1 par)	150,000 shs.	35,000 shs.
	600,000 shs.	600,000 shs.

## Pacific Gas &amp; 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 3/4% due Dec. 1, 1980, against surrender and cancellation of temporary bonds of that issue.—V. 168, p. 1586.

## Pacific Power &amp; 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 money would be loaned on 2 3/4% promissory notes maturing Aug. 15, 1949. Payment would be made from cash obtained through later permanent financing.—V. 168, p. 1586.

## Park Place-Dodge Corp.—Annual Statement—

Years Ended Aug. 31—	1948	1947
Income	\$166,617	\$154,365
Operating expenses	92,666	85,160
Real estate taxes	20,004	17,561
Interest on first mortgage	5,828	7,963
Interest on general mortgage bonds	40,666	40,667
Net credited to surplus for year	\$7,454	\$3,014

## CONDENSED BALANCE SHEET, AS AT AUG. 31, 1948

ASSETS—Land, building and equipment (book value), \$1,159,109; cash, \$51,139; prepaid insurance, \$2,035; prepaid expenses, \$3,936; total, \$1,216,219.

LIABILITIES—First mortgage—3%, \$189,032; 20-year general mortgage gold bonds, \$903,700; accrued real estate taxes, \$3,713; accrued taxes—other, \$838; accrued expenses, \$8,452; accrued interest on general mortgage bonds, \$22,592; tenants' deposits, \$650; income interest reserve, \$2,662; capital stock (less 165 shares treasury stock at \$42), \$51,614; surplus, \$32,976; total, \$1,216,219.

## Interest Payment on General Mortgage Bonds—

A payment of 2 1/2% will be made on the general mortgage gold bonds upon presentation and surrender of coupon due Nov. 1, 1948 at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. A distribution of 2% was made on May 1, last, bringing the total in 1948 to \$45 per \$1,000 bond, the same as paid in 1947.—V. 156, p. 963.

## Peabody Coal Co.—To List Its Stocks on Big Board—

The company is making application to the N. Y. Stock Exchange for listing of its 5% convertible prior preferred and common shares, it was announced on Oct. 22.—V. 168, p. 1486.

Pennsylvania Power & Light Co. — Preferred Shares Offered—As mentioned in our issue of Oct. 25 a group of investment banking firms headed by Drexel & Co. and The First Boston Corp. offered to the public Oct. 21 at \$100 per share and accrued dividends 63,000 shares of 4.60% preferred stock (\$100 par). Further details follow:

Company has made application for listing the 4.60% series preferred stock on the Philadelphia Stock Exchange.

In the opinion of Thos. J. Perkins, counsel for the company, the 4.60% series preferred stock will be a legal investment for trust funds in Pennsylvania, if purchased in the exercise of the degree of judgment and care required by law.

In the opinion of Thos. J. Perkins, Esq., counsel for the company, the 4.60% series preferred stock will be exempt from the existing 4 mills Pennsylvania State personal property tax imposed for county purposes and from the existing personal property taxes imposed in the school districts of Philadelphia, Scranton and Pittsburgh and by the City of Pittsburgh.

PURPOSE—Net proceeds will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds together with the proceeds from the recent offering of additional shares of common stock, as well as present cash resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures well into 1949.

The company estimates that to complete the \$100,000,000 construction program, \$36,000,000 in addition to the proceeds from the sale of the new preferred stock will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources. The company is not now able to state when the additional financing will be undertaken or the nature or amount thereof except that it is contemplated that additional debt securities will be issued in late 1948 or in 1949, sufficient in amount to provide for the construction program well into 1950 and to refund the presently outstanding \$16,788,000 of notes, the major portion of which mature late in 1949 and the balance in late 1950.

CONSTRUCTION PROGRAM—Company estimates that over the four years 1948 to 1951, inclusive, its construction expenditures will be in the neighborhood of \$100,000,000. Of this amount, \$48,000,000 is the estimated cost during this period of the installation of the three generating units totaling 250,000 kw. at the Sunbury steam electric generating station, and of connecting this new station to the company's system. The balance of \$52,000,000 is the estimated cost of additions to and replacements of electric and gas facilities to meet the load demands of customers and to enable more efficient conduct of the company's operations.

The Sunbury steam electric generating station now under construction is located on the west bank of the Susquehanna River about two miles south of Sunbury on a 259-acre site, strategically located with respect to the electric system development, interconnections with the systems of adjoining companies and both the anthracite and bituminous coal fields. The station will incorporate modern features to provide high reliability and high efficiency and will operate as a base load station, resulting in substantial savings in operating costs.

The initial installation of 150,000 kilowatts, expected to be in service about the middle of 1949, includes two 75,000 kilowatt turbine-generators and four 400,000 pound per hour pulverized coal fired



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 mtge. bonds, 3% series due 1975		\$93,000,000
First mtge. bonds, 2 3/4 series due 1977		20,000,000
3% sinking fund debts. due 1965	\$27,000,000	27,000,000
16% series notes, due Oct. 10, 1949		1,144,000
1 1/2% serial 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% pfd. stock (\$100 par), cum.	515,000 shs.	440,000 shs.
Series pfd. 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 a 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
The First Boston Corp.	8,500
Kidder, Peabody & Co.	4,500
Lehman Brothers	4,500
Merrill Lynch, Pierce, Fenner & Beane	4,000
Eastman, Dillon & Co.	3,000
Biddle, Whelen & Co.	3,000
W. H. Clark & Co.	2,000
E. H. Newbold's Son & Co.	2,000
Reynolds & Co.	2,000
E. H. Rollins & Sons Inc.	2,000
Stroud & Co., Inc.	2,000
Yarnall & Co.	2,000
Auchincloss, Parker & Redpath	1,000
Boenning & Co.	1,000
Buckley Securities Corp.	1,000
Blair F. Claybaugh & Co.	1,000
De Haven & Townsend, Crouter & Bodine	1,000
Elkins, Morris & Co.	1,000
Graham, Parsons & Co.	1,000
Green, Ellis & Anderson	1,000
Janney & Co.	1,000
A. E. Masten & Co.	1,000
Moore, Leonard & Lynch	1,000
Parrish & Co.	1,000
Schmidt, Poole & Co.	1,000
Singer, Deane & Scribner	1,000
Splee, Yeatman & Co.	1,000
Warren W. York & Co.	1,000

—V. 168, p. 1697.

#### (The) Pfaunder 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	8,693,451	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
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	—	7,158
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. securities (at current redemp. value)	53,055	53,055
Trade notes and accounts receivable (net)	1,515,142	1,673,276
Inventories	3,303,790	3,161,913
Investments in and accts. with assoc. corporations	303,000	294,523
Refundable Fed. taxes on income for prior yrs.	—	64,534
Miscellaneous notes and accounts	10,520	15,510
*Property, plant and equipment	2,180,585	1,841,893
Good will, patents, etc.	1	—
Deferred charges	39,703	33,178
Total	\$8,783,888	\$7,970,373
LIABILITIES—		
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	71,023
State, federal, & local taxes, accr. interest, etc.	73,992	51,515
Federal taxes on income—estimated	572,669	516,184
Notes payable to banks	866,668	1,000,000
Reserves for estimated remaining cost of past service annuities under empls. retir. plan	190,000	290,000
Res. for poss. future invent. losses & conting.	609,142	406,751
Common stock (par value \$20 per share)	2,350,000	2,350,000
Earned surplus	2,348,013	1,798,493
Cost of 798 shares in treasury	—	Dr10,963
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 direct 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 Gas & Electric Co. 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.

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 denominations 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 (before taxes)	Profits (after taxes)
1945	\$333,541	\$10,431
1946	497,601	18,132
1947	659,673	32,365
1948 (6 mos.)	353,935	24,270

**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 272,228,000 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 accordion on a 3/4 inch plastic joint connection, when the top is lowered.—V. 168, p. 1587.

#### Poli-New England Theatres, Inc.—Partial Redemption

There have been called for redemption on Nov. 26, next, at par and interest, \$233,650 first mortgage bonds due Nov. 15, 1958, out of unexpired sinking fund monies. Payment will be made at the New York Trust Co., corporate trustees, 100 Broadway, New York, N. Y.—V. 168, p. 50.

#### Provident Mutual Life Insurance Co. of Philadelphia—New Paid Business Up \$22,400,000 in Quarter—

M. Albert Linton, President, announces that insurance in force increased by \$10,000,000 during the quarter just past to \$1,304,000,000. Invested funds at \$579,000,000, an increase of more than \$4,000,000 during the quarter.

The company's new paid business during the quarter amounted to \$22,400,000 as against \$26,000,000 during the corresponding period of 1947.—V. 168, p. 1149.

#### Public Service Co. of Colo.—Bond Issue Sold—

Harris, Hall & Co. (Inc.) manager of the underwriting group, announced Oct. 28 that the books have been closed on the \$10,000,000 first mortgage 3 1/2% bonds due 1978, publicly offered Oct. 20. The issue having been all sold, the trading restrictions of the underwriting agreement have been terminated. See also V. 168, p. 1697.

The Guaranty Trust Co. of New York, trustee under the new 3 1/2% series of first mortgage bonds due 1978, of which \$10,000,000 has been issued, has been appointed paying agent and registrar for this issue; also co-transfer agent and conversion agent for the 4.40% cumulative preferred stock.

#### Calls Debentures—

All of the outstanding 3% convertible debentures due June 1, 1962 have been called for redemption on Dec. 1, next, at 103 and interest. Payment will be made at the International Trust Co., trustee, Denver, Colo.

Holders of these debentures have until the close of business Nov. 22, 1948, to exercise their conversion privileges at the rate of three shares of common stock for each \$100 principal amount of debentures.—V. 168, p. 1697.

#### Puget Sound Power & Light Co.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,146,335	\$2,145,778	\$28,755,531	\$26,505,951
Operation	858,617	878,442	12,250,025	10,832,528
Maintenance	143,096	149,270	2,321,537	1,992,323
Depreciation	145,853	133,267	1,701,168	1,569,219
Federal taxes on income	159,000	133,500	1,852,054	1,906,230
Other taxes	298,369	284,154	3,758,703	3,273,861
Net oper. revenues	\$541,420	\$567,145	\$6,872,044	\$6,932,790
Other inc. deducts—net	21,142	1,337	24,709	5,768
Interest and amortiz.	184,021	197,256	2,382,416	2,316,508
Net income	\$336,257	\$368,552	\$4,464,919	\$4,565,514
Prior preference dividends paid	—	—	687,500	687,500

Balance available for common stock divs., construction and other corporate purposes \$3,777,419 \$3,878,014

**NOTE**—In June, 1948 the company received the final instalment on the sale of the capital stock of North Coast Transportation Co. to The Greyhound Corp. Dividends of \$1,578,000 received from the North Coast Transportation Co. during the 12 months ended Aug. 31, 1948 (1947—\$110,000) are nonrecurrent and, together with the Federal income tax applicable thereto, have been excluded to give a better comparison of Puget's operating performance.—V. 168, p. 1367.

#### Radio Corporation of America—Quarterly Report—

(Including Domestic Subsidiaries)		
Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—
Gross inc. from oper.	\$80,732,701	\$70,230,330
Other income	156,123	418,403
Total gross inc. from all sources	\$80,888,824	\$70,648,733
Cost of goods sold, gen'l oper., develop., selling and admin. expenses	71,961,177	63,948,771
Depreciation	1,236,426	871,281
Amortization of patents	350,000	275,000
Interest	137,726	139,836
Prov. for Fed. inc. taxes	2,925,000	1,980,000
*Special charges	—	26,000
Net income	\$4,278,495	\$3,407,845
Preferred dividend	788,200	788,200
Earnings per com. stk.	\$0.25	\$0.19
Earnings per share	\$0.25	\$0.19

\*Portion of expenses (totaling \$69,000 for the quarter ended Sept. 30, 1947, and \$333,000 in the first nine months of 1947) incurred for postwar reconversion, being the amount of the related tax reduction. (The balance was charged to the "reserve for postwar rehabilitation and other adjustments of wartime costs.") Including interest and dividends from other investments and in the first nine months of 1948 including \$200,000 dividends from wholly-owned foreign subsidiaries. †Based on 13,881,016 shares of common stock.—V. 168, p. 1698.

#### Reeves Brothers, Inc.—Earnings—

Three Months Ended Sept. 30—	1948	1947	1946
Net sales	\$14,223,992	\$13,895,615	\$13,027,736
Net profit before income taxes	1,920,744	1,021,545	1,526,500
Federal and State income taxes	766,470	259,915	547,318
Net profit	\$1,154,274	\$761,630	\$979,182
Common shares outstanding	1,137,681	1,137,238	1,137,149
Earnings per common share	\$1.01	\$0.67	\$0.86

\*After provision of \$550,000 for replacement of "last in-first out" inventory at estimated replacement costs on Sept. 30, 1947.

#### New Directors, Etc.—

Henry C. Hoffmann and S. L. Lewis, Jr., have been elected directors and Mr. Hoffmann, William I



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 financing for the 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. 15, 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	2,487,965	2,561,462
State income taxes	272,700	103,500	109,000
Federal income taxes		187,000	942,000

	1948	1947	1946
*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—

	1948—3 Mos.	1947—12 Mos.	1946—12 Mos.
Period End. Sept. 30—			
Gross earnings	\$1,184,235	\$929,105	\$3,371,782
Cost. exps. and taxes	987,160	720,775	2,479,426
Interest charges	16,576	17,163	67,699
Deprec. and depletion	44,790	41,282	170,668
Prov. for Fed. inc. taxes	51,500	56,900	166,141
Net income	\$84,210	\$92,985	\$482,104

—V. 168, p. 1368.

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

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$10,149,326	\$8,982,206
Operating expenses	7,686,142	7,317,718
Net ry. oper. income	1,303,960	707,797
Other income	64,294	43,316
Total income	\$1,368,254	\$751,113
Deductions from income	8,780	3,860
Net income	\$1,359,474	\$747,253

—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 \$2,362,000 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	
3½% series, due July 1, 1970	\$16,000,000	\$16,000,000
2½% series, due Dec. 1, 1981	11,600,000	None
Series C, due 1978 (3%)	10,000,000	10,000,000
*Promissory notes	4,800,000	
6M. preferred stock, 5% series (\$20)	375,000 shs.	375,000 shs.
6M. 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 2½% 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 2½%, nor more than 2½% 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.	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
Lester & Co.	6,000	Dewar & Co.	2,000
Pacific Co. of California	6,000	Irving Lundberg & Co.	2,000
Revel Miller & Co.	6,000	MacAndrew & Co., Inc.	2,000
Brush, Slacomb & Co.	5,000	Stern, Frank & Meyer	2,000
H. M. Byllesby & Co. (Inc.)	5,000	Bailey Selland & Davidson	1,000
Maxwell, Marshall & Co.	5,000	William D. James Co.	1,000
		Frank Knowlton & Co.	1,000
		C. N. White & 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	7,483,039
Maintenance and repairs	1,385,700	1,055,728	1,005,701
Depreciation and amortization	2,097,635	1,941,245	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	\$3,010,891
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
<b>ASSETS</b>		
Total utility plant	\$74,214,623	\$63,817,752
Cash and demand deposits	3,407,673	1,361,502
Cash on depos. with trustee for paym't of bond interest due Sept. 1, 1948	150,000	
U. S. Govt. short-term obligations	2,992,060	
Accounts receivable (net)	1,098,576	1,085,203
Materials and supplies	1,493,051	1,272,570
Prepayments	131,855	58,941
Deferred charges	288,111	259,054
Total	\$83,775,948	\$67,855,022
<b>LIABILITIES</b>		
1st mtge. bonds, 3½% series due July 1, 1970	\$16,000,000	\$16,000,000
1st mtge. bonds, 3% series C due 1978	10,000,000	
*Notes payable to banks, 2½%	3,200,000	
Accounts payable	959,651	719,980
Customers' deposits	257,165	340,702
Accrued taxes	2,844,544	3,078,159
Accrued bond interest	239,922	89,922
Other current liabilities	178,363	161,527
Deferred credits	431,203	385,192
Depreciation and amortization reserves	20,771,167	19,405,670
Other reserves	301,523	307,911
Contributions in aid of construction	703,471	696,298
Preferred stock, 5½% series (\$20 par value)	7,500,000	7,500,000
Common stock (\$10 par value)	15,500,000	12,500,000
Premiums on capital stock	1,642,363	689,719
Earned surplus	3,250,356	2,879,944
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. 26 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. 1583.

#### Seaboard Air Line RR.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Ry. oper. revenues	\$9,966,656	\$8,567,911
Ry. oper. expenses	1,003,558	340,948
Total income	1,063,010	395,473
*Net income	760,436	126,015
Balance of income to be transferred to earned surplus if sinking fund and maximum permissible capital fund charges are made against income	4,326,874	1,680,638
Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income	5,493,310	2,745,419
*After fixed charges and other deductions.—V. 168, p. 1404.		

#### Seagrave Corp.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Sales	\$2,469,468	\$1,405,554	\$1,458,964	\$1,334,820
Profit after expenses	299,467	145,131	36,377	100,320
Prov. for Fed. taxes	113,776		13,800	40,100
Assessments by U. S. Government		25,000		
Net profit	\$185,691	\$170,131	\$22,577	\$60,220
Com. shrs. outstdg.	122,700	122,700	122,700	122,700
Earnings per com. share	\$1.51	\$1.40	\$0.18	\$0.47
*After dividend requirements on preferred stock then outstanding.				
Loss.—V. 167, p. 1927.				

#### Servel, Inc.—50-Cent Common Year-End Dividend—

The directors on Oct. 26 declared a year-end dividend of 50 cents per share on the 1,736,926 shares of common stock outstanding, payable Dec. 15 to holders of record Nov. 23. A similar distribution was made on Oct. 1, last, which was the first payment since Dec. 10, 1947, when 30 cents was disbursed. No other common dividend was paid last year.

The usual quarterly dividend of \$1.12½ per share on the \$4.50 cumulative preferred stock was also declared, payable Jan. 1, 1949, to holders of record Dec. 15, 1948.—V. 168, p. 1150.

#### Shell Caribbean Petroleum Co.—\$250,000,000 Bonds Placed Privately—

It was announced Oct. 25 that the company has sold privately through Morgan Stanley & Co. \$250,000,000 4% bonds, dated Oct. 1, 1948, due Oct. 1, 1968. The bonds were placed at par with the following insurance companies.

Metropolitan Life Insurance Co.	\$100,000,000
New York Life Insurance Co.	50,000,000
Prudential Insurance Co. of America	42,500,000
Mutual Life Insurance Co. of N. Y.	12,500,000
Northwestern Mutual Life Insurance Co.	10,000,000
Sun Life Assurance Co. of Canada	10,000,000
Travelers Insurance Co.	10,000,000
Carnegie Corp. of New York	5,000,000
New England Mutual Life Insurance Co.	5,000,000
Provident Mutual Life Insurance Co. of Phila.	5,000,000

—See also V. 168, p. 1734.

#### Sheller Manufacturing Corp.—Earnings—

	1948	*1947
9 Months Ended Sept. 30—		
Net profit before Federal taxes on income	\$3,040,203	\$2,994,474
Federal taxes on income	1,158,003	1,139,540
Net profit	\$1,882,200	\$1,854,934
Preferred stock dividend requirements	63,750	63,750
Net after preferred dividend requirements	\$1,818,450	\$1,791,184
Earnings per share on 450,840 shares com. stock	\$3.71	\$3.65

\*On a pro forma basis. Including the operations of the Dryden Rubber Division, which was acquired Dec. 31, 1947.—V. 168, p. 1150.

#### Shellmar Products Corp.—Capitalization Increased—

The stockholders on Oct. 28 authorized a new issue of 200,000 shares of second preferred stock, \$50 par value, issuable in one or more series. They also increased the authorized common stock from 410,000 shares of no par value, but with a stated value of \$6 a share, to 1,000,000 shares having a par value of \$6 per share.

The management has no plans at present for the issuance of any of the new second preferred stock or any of the newly authorized common stock.—V. 168, p. 1590.

#### Signal Oil & Gas Co.—Plans Split-Up—

The company is preparing the way for the declaration of a stock dividend of six shares for each share held to holders of both the class A and class B stock, according to an announcement made on Oct. 22 by S. B. Mosher, President.

A meeting of stockholders will be called in the near future to consider increasing the authorized capital stock so as to provide the additional shares for the contemplated stock dividend.

There are 300,000 shares of the class A stock authorized of which 138,197, exclusive of 38,378 held in the treasury, are outstanding. There are 100,000 shares of the class B stock authorized, of which 40,795, exclusive of 11,106 shares held in the treasury, are outstanding.—V. 166, p. 706.

#### Signature Recording Corp., New York—Files With SEC

The company on Oct. 20 filed a letter of notification with the SEC for 18,342 shares of common stock (par 25c), to be issued to Ray Bloch as payment in full of royalties due (\$4.73).—V. 166, p. 706.

#### Simmons Co.—Elects N. T. Gilroy Director—

N. T. Gilroy, Vice-President in charge of sales, has been elected a director succeeding Alfred Terrell, who retired April 19,



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		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	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 3/4 Jan 2	Abbott Laboratories com.....No par			*71 72 1/2	69 1/4 71 1/2	69 1/4 71 1/2	69 1/4 71 1/2	69 1/4 71 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	3,500	
90 Jun	110 July	78 1/2 Oct 14	100 May 14	Abraham & Straus.....No par			*81 1/4 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	---	
5 1/2 Dec	10 1/2 Feb	3 1/2 Sep 10	6 1/4 Jan 9	ACF-Bright Motors Co.....2.50			4 4	4 4	4 4	4 4	4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	1,400	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.....10			*53 1/4 54 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	800	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co.....1			*44 46 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	3,900	
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.....No par			37 37	37 37	37 37	37 37	37 37	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	100	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp.....10			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 17 1/2	2,600	
6 May	10 1/2 Feb	7 1/2 Feb 10	18 1/2 Oct 29	Admiral Corp.....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	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	14,600	
25 1/2 Dec	38 1/2 Feb	21 1/2 Sep 28	27 1/2 May 15	Air Reduction Inc.....No par			100 105	100 105	100 105	100 105	100 105	101 105	101 105	101 105	101 105	101 105	101 105	101 105	10,800	
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.....100			3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	---	
3 1/2 Dec	6 1/2 Feb	3 1/2 Sep 28	4 1/2 May 20	Alaska Juneau Gold Mining.....10			*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 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	3,500	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common.....5			*68 3/4 70	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	67 67	67 67	67 67	67 67	67 67	67 67	67 67	1,400	
75 Dec	102 3/4 Aug	65 1/2 Oct 28	80 3/4 Jun 2	4 1/4 preferred.....100			3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	2,600	
2 1/2 May	4 1/2 Feb	3 1/2 Feb 10	5 1/2 Oct 23	Allegheny Corp common.....1			57 1/2 58 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	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	25,000	
56 Jan	76 Nov	69 Oct 7	75 May 13	\$2.50 prior conv preferred.....No par			*70 72	*70 72	*70 72	*70 72	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	3,900	
27 1/2 Dec	48 1/2 Feb	24 1/2 Sep 24	34 May 21	Allegheny Ludlum Steel Corp.....No par			32 32	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	200	
90 3/4 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 conv preferred.....No par			*106 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	5,600	
10 1/2 Dec	12 1/2 Nov	8 1/2 Sep 20	11 1/2 Jun 14	Allegheny & West Ry 6% gtd.....100			*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	200	
16 1/2 May	20 1/2 Nov	17 1/2 Mar 3	19 1/2 May 17	Allen Industries Inc.....1			9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,200	
18 May	22 1/2 Feb	18 1/2 Sep 20	21 1/2 Jan 30	Allied Chemical & Dye.....No par			*189 191	191 1/2 192	191 1/2 192	191 1/2 192	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	192 1/2 193 1/2	2,200	
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Kid Co.....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 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	---	
30 Jan	39 1/4 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc.....No par			29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	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	1,400	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common.....No par			32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	5,600	
30 1/2 May	42 1/2 Oct	31 1/2 Sep 27	42 1/2 May 27	4 1/4 preferred.....100			83 83	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	200	
91 Jun	99 1/2 Oct	84 1/2 Sep 28	98 Jun 3	Allis-Chalmers Mfg common.....No par			34 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	10,200	
24 1/2 May	35 Jan	25 1/2 Mar 8	31 1/2 Oct 20	3 1/4 conv preferred.....100			*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	39 39	39 39	39 39	39 39	39 39	39 39	39 39	39 39	500	
5 1/2 May	8 1/2 Feb	4 1/2 Oct 18	6 1/2 May 17	Alpha Portland Cement.....No par			*30 3/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	4,600	
46 Jan	51 Apr	45 Sep 9	50 Jan 2	Amalgamated Leather Co com.....1			4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,900	
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	6% convertible preferred.....50			*44 47	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	---	
34 1/2 May	50 1/2 Dec	37 1/2 Oct 28	52 1/2 Jun 9	Amerad Petroleum Corp.....No par			108 108	106 3/4 107	106 3/4 107	106 3/4 107	107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	2,000	
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	Amer Agricultural Chemical.....No par			41 1/4 42	40 42	40 42	40 42	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	4,200	
50 1/2 Dec	80 Mar	47 1/2 Sep 28	68 Mar 22	American Airlines common.....1			7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	32,400	
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	3 1/2 cum conv preferred.....100			*52 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,800	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	American Bank Note common.....10			*60 1/2 61	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60									



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 23	Monday Oct. 23	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29			
\$ per share	\$ per share	\$ per share	\$ per share		Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
24½ May	37½ Feb	25½ Feb 11	32½ Oct 23	Armco Steel Corp com	10		32½ 32½	31½ 32½	30½ 31½	30 30½	23½ 30½	29½ 30½	23,300		
99 May	109½ Feb	90 Feb 17	101½ Jun 25	4½ conv preferred	100		96½ 97	97 97½	97 97½	97 97	97 97½	90½ 96½	400		
9¼ May	15½ Oct	7½ Oct 1	15½ May 19	Armour & Co. of Illinois com	5		8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	19,300		
103 Dec	130½ Jan	77½ Sep 30	106 Jan 9	½ conv prior preferred	No par		83 83	83½ 83½	83½ 83½	83½ 83½	83 83	82 82½	1,100		
38¾ Jan	55 Jan	41½ Feb 10	56¾ Jan 11	Armstrong Cork Co com	No par		54 54	53½ 54	53½ 53½	52½ 53	52½ 52½	52½ 52½	2,200		
91¼ Dec	110 Feb	88¼ Jan 29	99¾ Jan 14	\$3.75 preferred	No par		93 94	94 94½	94 94½	94½ 94½	94½ 94½	94½ 94½	180		
---	---	104½ Mar 2	115½ Jul 12	¼ preferred conv	No par		111 111	111 111	110½ 110½	110 110½	109½ 110	108 108½	510		
14 Sep	19 Jan	14 Feb 5	18½ Jun 2	Arnold Constable Corp	5		15 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	16½		
10¼ May	17½ Feb	12½ Mar 12	17½ Aug 9	Artison Carpet Co Inc	No par		15½ 16½	15 15½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	900		
13½ Dec	20½ Feb	12½ Mar 16	19 May 27	Associated Dry Goods common	1		16½ 16½	16 16½	16½ 16½	15 16½	15½ 16½	15½ 16½	5,700		
99 Dec	132½ Feb	100 Feb 16	111 May 10	6½ 1st preferred	100	104	106½ 106½	104 106½	104½ 104½	105 105	105 105	103½ 105	1,750		
99 Dec	134 Feb	94 Mar 12	106 July 9	7½ 2nd preferred	100		99 100	99½ 99½	99 99½	99½ 99½	95½ 99½	99½ 99½	260		
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	10		31½ 31½	31¾ 31¾	30¾ 31½	30½ 30½	30½ 30½	30½ 30½	1,500		
66 May	99 Jan	84 Feb 11	120½ Sep 2	Atch Topeka & Santa Fe com	100	118½	118½	117½ 118½	117 118	x113½ 115	113 114½	111 112½	8,100		
x98 Dec	112 Feb	96 Mar 3	107½ Jun 3	5½ non-cum preferred	100	102½	103	102½ 102½	102½ 102½	102 102½	102 102½	101 102½	1,100		
10½ May	18½ Feb	14½ Feb 11	19½ Jun 24	A T F Inc	10	19½	19½	x17½ 17½	17½ 17½	17 17	17 17½	16½ 16½	4,700		
40¼ May	59 Feb	45 Feb 24	62 July 14	Atlantic Coast Line RR	No par	57½	58	57½ 58	58½ 58½	58½ 58½	58½ 58½	58½ 58½	5,100		
23½ Jun	34½ Feb	25½ Jan 6	48 Oct 23	Atl G & W I S S Lines common	1	46½	48	46½ 47½	46½ 47	46½ 47½	45½ 47½	45½ 46	7,900		
62 Jan	77 Mar	66 Sep 10	78 Mar 5	5½ non-cum preferred	100	77	77	77 80	77 78	78 78	77 77½	72 76½	900		
31¼ Apr	40 Dec	30 Feb 21	50½ July 12	Atlantic Refining common	25	44½	45	44 44½	43¾ 44	42½ 43¾	43 44	43 43¾	11,600		
105 Nov	113½ Sep	102 Feb 9	114 May 22	4½ conv preferred series A	100	109½	109½	106½ 109	108½ 109½	107½ 108½	107 107½	107½ 108	360		
91 Dec	105 Aug	91 Feb 9	99 Jun 5	Preferred \$3.75 series B	100	94½	94½	93½ 94½	93½ 94	93½ 94½	93½ 94	93½ 94	93½		
21½ May	26½ July	20 Feb 11	25½ May 21	Atlas Corp	5	22½	22½	22½ 22½	22½ 22½	22½ 22½	21¾ 22½	21¾ 22½	4,000		
57 Apr	73 July	48½ Aug 27	64½ Apr 16	Atlas Powder common	No par	57½	57½	57 57½	57½ 58½	58½ 59	59½ 61	60½ 60½	2,410		
111½ Dec	121 July	99 Sep 27	114 Jan 20	4½ conv preferred	100	100	102	100½ 100½	101½ 101½	100½ 101½	100 100½	100½ 102	180		
22¼ Mar	27½ Jan	20 Oct 19	24½ Jan 20	Atlas Tack Corp	No par	20½	20½	20½ 22½	20½ 22½	20½ 22½	20½ 20½	20½ 22	100		
5¼ May	12½ Feb	5¼ Mar 12	9½ May 21	Austin Nichols common	No par	6½	6½	6½ 6½	6½ 6½	6½ 6½	6 6	6½ 6½	900		
13 Dec	18½ Feb	13 Jan 26	16¼ May 21	Conv prior pfd (\$1.20)	No par	14	14½	14½ 14½	14½ 14½	13¾ 14½	13¾ 14½	14½ 14½	500		
17½ Dec	29½ Jan	8½ Sep 28	19 Jan 10	Autocar Co	5c	9¾	9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9 9	9 9¼	1,300		
15½ Dec	27½ Jan	12½ Sep 3	19¼ Jan 8	Automatic Canteen Co of Amer	5	13½	13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13½	400		
4¼ May	7½ Feb	4½ Feb 26	7½ Oct 26	Avco Mig Corp (The) common	3	7¼	7¾	7¼ 7¾	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	50,900		
36¼ Dec	49 Feb	35¼ Jan 22	46 Jun 2	\$2.25 conv preferred	No par	45¼	45½	45½ 45½	45¼ 45¾	45¼ 45¼	45 45¼	45 45	2,100		

**B**

13	Dec	16	May	13%	Feb 11	16 1/2	Jun 3	Babbitt (B T) Inc	-----	*14 1/2	15 1/4	15	15	15	15	14 1/4	14 1/4	14 1/4	14 1/4	800	
13 1/2	Dec	24 1/2	Feb	12 1/2	Feb 27	17 1/2	Jun 3	Baldwin Locomotive Works	-----	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/4	15	15	7,300	
7 1/2	May	16 1/2	Feb	10	Mar 16	16 1/2	July 13	Baltimore & Ohio common	-----	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/4	13 1/2	14	20,100	
11 1/2	May	25 1/2	Feb	15 1/2	Feb 11	29 1/2	July 14	4% non-cum preferred	-----	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	23 1/2	24 1/2	23 1/2	24 1/2	8,600	
9 1/2	May	16 1/2	Feb	13 1/2	Feb 10	31 1/2	Jun 22	Bangor & Aroostook common	-----	26 1/2	26 1/2	*25 1/2	25 1/2	25 1/2	25	25 1/2	24 1/2	25	25 1/2	1,500	
60	Jan	69	Feb	60	Feb 11	80 1/2	May 12	Conv 5% preferred	-----	*75 1/2	76 1/2	76 1/2	76 1/2	75	76 1/2	*75	77	*75 1/2	77	120	
42 1/2	Dec	55 1/2	Jan	42	Sep 28	55	May 14	Barber Oil Corp (Delaware)	-----	*50	51	50	50 1/2	*49 1/2	50 1/2	49	47	*47 1/2	48 1/2	600	
18	May	28 1/2	July	20 1/2	Apr 9	28 1/2	Jun 14	Barker Brothers common	-----	24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	*24	25	24 1/2	24 1/2	500	
45 1/2	Dec	54 1/2	Jan	37	Mar 24	45	Jun 15	4 1/2% preferred	-----	*41	42 1/2	41	42 1/2	*41	42 1/2	*41	42 1/2	41	42 1/2	20	
20 1/2	Apr	39 1/2	Dec	31	Feb 11	44 1/2	May 7	Barnsdall Oil Co	-----	41 1/2	41 1/2	41	41 1/2	41	41 1/2	41	41	40 1/2	41 1/4	40 1/2	
8 1/2	Dec	19 1/2	Feb	9 1/2	Feb 24	16 1/2	Mar 31	Bath Iron Works Corp	-----	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	11 1/2	12 1/4	4,500	
18	Jun	24 1/2	Nov	18 1/2	Oct 5	23 1/2	Jan 2	Bayuk Cigars Inc	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	18 1/2	18 1/2	2,000	
35 1/2	Dec	62	Jan	31	Feb 13	43 1/2	May 15	Beatrice Foods Co common	-----	*35 1/2	36 1/2	36	36	36	36	*36	36 1/2	36	36	30	
83 1/2	Dec	110 1/2	Jan	80 1/2	Sep 17	90	Jan 8	3% cum pfd	-----	84 1/2	84 1/2	*83 1/2	85 1/2	*83 1/2	85 1/2	85	85	*83 1/2	85 1/2	30	
17 1/2	Dec	20 1/2	Aug	16 1/2	Mar 10	22 1/2	May 8	Beaunit Mills Inc	2.50	19 1/2	19 1/2	19	19	*18 1/2	19	18 1/2	18 1/2	*18 1/2	18 1/2	120	
96 1/2	Dec	108 1/2	Feb	83	Oct 28	100	Jan 9	Beck Shoe (A S) 4 3/4% pfd	-----	85	85	*85	87	*85	87	85	85	83	83	*82	84
5 1/2	May	12	Jan	8 1/2	Jan 2	15 1/2	Apr 16	Beech Aircraft Corp	-----	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	1,300	
29	Dec	40	Feb	30	Feb 11	34 1/2	Apr 8	Beech Creek RR	-----	*31 1/2	33	31 1/2	33	*31 1/2	33	*31 1/2	33	*31 1/2	33	1,200	
30 1/2	Jan	39 1/2	Mar	32 1/2	Feb 5	37 1/2	July 23	Beech-Nut Packing Co	-----	35	35	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34	34	34 1/2	1,200
12 1/2	May	18 1/2	Oct	14 1/2	Feb 16	20 1/2	May 21	Belding-Hemlinway	-----	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	1,300	
10 1/2	May	18 1/2	Jan	14	Sep 27	19 1/2	Mar 22	Bell Aircraft Corp	-----	14 1/2	14 1/2	15	15	*15	15 1/4	14 1/2	14 1/2	14	14	600	
16 1/2	May	24 1/2	Jan	17 1/2	Sep 27	24 1/2	Jun 2	Bell & Howell Co common	-----	18 1/2	18 1/2	18 1/2	19	*19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,600	
95	Dec	106 1/2	Aug	93 1/2	Mar 16	103 1/2	Jun 15	4 1/4% preferred	-----	*96	97 3/4	*96	97 3/4	*96	97 3/4	*96	97 3/4	*96	97 3/4	-----	
28	May	39 1/2	Feb	26	Feb 11	38 1/2	Jun 9	Bendix Aviation	-----	36 1/2	36 3/4	36 1/4	36 3/4	36	36 1/2	35 3/4	36 1/2	35 1/2	36 1/4	7,600	
17 1/2	Sep	25 1/2	Nov	13	Aug 11	21 1/2	Jan 2	Bendix Home Appliances	33 1/2 c	13 1/2	13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	*14 1/4	14 1/4	2,800	
21 1/2	May	28 1/2	Jan	21 1/2	Sep 28	26 1/2	July 9	Beneficial Indus Loan com	-----	23 1/2	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	22 3/4	23	22 3/4	22 3/4	1,700	
77 1/2	Dec	103 1/2	Feb	74	Oct 29	87 1/2	Mar 10	Cum pfd \$3.25 ser of 1946	No par	*70 1/2	75	*74	75	*74	75	*74	75	*74	75	100	
---	Dec	---	---	93	Oct 27	102 1/4	July 23	Cum pfd \$4 div ser of 1948	No par	*92	95	*93	96	*93	95	93	93	*92	95	100	
24 1/2	Dec	35 1/2	Jan	23 1/2	Feb 14	30 1/2	May 24	Best & Co	-----	27 1/2	27 1/2	27 1/2	28	27 1/4	27 1/2	*27 1/4	27 1/2	27 1/2	27 1/2	1,300	
19 1/2	Apr	32 1/2	Oct	25	Feb 17	37 1/2	May 27	Best Foods	-----	31 1/4	32 1/4	30	30 1/2	29 1/4	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	9,100	
---	Dec	---	---	30 1/2	Feb 27	39 1/2	Oct 22	Bethlehem Steel (Del) com	No par	29 1/4	39 1/4	38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/4	38 1/4	39	50,100	
133 1/2	Dec	150	Jan	125	Mar 16	139 1/4	July 14	7% preferred	-----	*134 1/2	136	135 1/4	135 1/4	*134 1/2	137 1/2	*134 1/2	136 1/2	*134 1/2	137 1/2	100	
---	Dec	---	---	27	Sep 27	37 1/4	May 15	Bigelow-Sanford Carpet	No par	29 1/2	30	29	29	29 1/4	30 1/2	30 1/4	31	31	31 1/2	6,300	
13 1/2	Dec	18 1/2	Jan	9 1/2	Sep 29	14 1/4	Jan 14	Birmingham Electric Co	No par	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	800	

Range for Previous Year 1917		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
25 May	36 Jan	28 Feb 11	36 1/4 July 15	Black & Decker Mfg Co	No par	*33 3/4	34 1/2	33 3/4	34	33 1/2	34 1/4	33 3/4	600
12 1/2 May	x20 1/2 Feb	x13 Feb 11	19 1/2 May 18	Blaw-Knox Co	No par	17 1/2	17 1/2	17	16 3/4	16	16 1/2	16	3,100
---	---	12 1/2 Sep 28	14 1/2 Sep 2	Bliss (E W) Co new common	1	13 1/4	13 1/2	13 1/4	13 1/4	13	13 1/4	13	4,100
14 May	18 1/2 Dec	14 1/2 Sep 27	17 1/2 May 15	Bliss & Laughlin Inc	2.50	*15 1/2	16 1/4	*15 1/4	16 1/4	15 1/4	15 1/4	15 1/4	400
28 1/2 May	41 1/2 July	32 1/2 Mar 15	44 1/2 July 8	Bloomington Brothers	No par	*43	45	*43	45	*43	45	43	45
14 1/2 May	24 1/2 Oct	21 1/2 Feb 10	29 1/2 Apr 16	Boeing Airplane Co	5	25 1/2	25 1/4	25 1/2	26	25 1/2	26	25 1/2	4,700
29 1/2 Nov	59 Feb	25 Sep 27	37 1/4 May 18	Bohn Aluminum & Brass	5	*27 1/2	28 1/4	27 1/2	27 1/2	26 1/2	27 1/4	26 1/2	1,800
89 Dec	116 Jan	65 Oct 26	96 Jan 12	Bon Ami Co class A	No par	69	69	67 1/2	68	65	66	65	66
45 1/2 Dec	67 Jan	32 1/2 Oct 28	51 Jan 19	Class B	No par	33 1/2	34	33	34 1/4	33	34	33 1/4	730
25 May	35 1/2 Feb	18 1/2 Oct 28	27 1/2 May 15	Bond Stores Inc	---	19 1/2	19 1/2	19	19 1/2	18 1/4	19 1/2	18 1/4	11,800
38 1/4 May	49 1/2 Jan	38 Feb 24	44 1/2 Jun 9	Borden Co (The)	15	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	43	4,400
37 1/2 May	55 Oct	42 1/2 Feb 11	66 1/4 July 13	Borg-Warner Corp common	5	63	63 1/4	62	63 1/4	62	62	62 1/4	8,000
88 1/2 Dec	102 Sep	88 Jan 2	96 May 24	3 1/2% preferred	100	*88 1/2	89	*88 1/2	88 1/2	*88 1/2	90	*88 1/2	200
3 1/2 May	6 1/2 Feb	1 1/4 Aug 26	5 1/2 May 15	Boston & Maine RR (assented)	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	1,000
32 May	39 1/2 Feb	33 1/4 Mar 18	42 Jun 25	Bower Roller Bearing Co	5	*37 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38	300
7 Dec	13 1/2 Feb	7 1/2 Jan 8	10 1/2 May 18	Braniff Airways Inc	2.50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	4,400
81 Dec	96 Jan	48 Oct 26	71 Feb 10	Brewing Corp of America	15	*43	52 1/4	*45	49 1/2	48	48	47	5,000
9 1/2 Dec	18 1/2 Feb	8 1/2 Sep 21	11 1/2 May 15	Bridgeport Brass Co	No par	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	4,800
30 May	40 1/2 Feb	x27 1/4 Mar 17	36 1/2 Jun 9	Briggs Manufacturing	No par	34	34 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	3,800
23 1/2 May	31 1/2 Feb	25 1/2 Mar 16	34 1/4 May 18	Briggs & Stratton	No par	30	30	*30	30 1/2	30	30	30	1,400
30 1/2 Nov	63 Jan	26 1/2 Sep 27	37 1/2 Jun 2	Bristol-Myers Co common	2.50	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	3,400
90 Dec	109 1/2 Apr	92 1/2 Oct 4	101 1/2 Apr 27	3 1/4% preferred	100	*93	95	94 1/2	94 1/2	*93	95	*92 1/2	10
15 1/2 Dec	28 1/2 Feb	15 1/4 Mar 16	23 1/4 Sep 17	Brooklyn Union Gas	No par	23	23	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	4,500
---	---	9 Sep 14	12 1/2 July 26	Brown & Bigelow	---	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	5,300
95 Dec	106 1/4 Apr	90 1/2 Feb 13	99 Aug 11	Brown Shoe Co Inc common	15	*32 1/2	33	*32 1/2	33 1/2	*32 1/2	33 1/2	33 1/4	100
20 1/2 Dec	27 1/2 Feb	17 1/4 Feb 14	22 1/2 Oct 26	\$3.60 preferred	No par	*92 3/4	94 1/2	*92 3/4	94 1/2	*92 3/4	94 1/2	*92	94 1/2
---	---	---	---	Brunswick-Balke-Collender	No par	*21	21 1/2	21 1/2	22 1/4	*22 1/4	23	*22 1/4	1,800

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9	May	14%	Feb	8	Feb	20	11% May 15	Budd (The) Co common.....No par	10%	10%	10%	10%	10	10%	9%	10		16,000	
69	Dec	86%	Feb	65	Mar	30	75 July 12	\$5 preferred.....No par	70%	70%	71%	71%	71%	71%	71%	82	*7 1/2	430	
25 1/2	May	37%	Nov	x32 1/2	Feb	13	40 Jun 15	Buffalo Forge Co.....1	*35	35 1/2	35 1/2	34 1/2	34 1/2	*34	34 1/2	33	34	400	
80	Dec	102 1/2	Apr	78 1/4	Aug	11	90% Jun 21	Burf Niag El Corp 3:60 pfd.....100	*81	82 1/2	82 1/2	82 1/2	82 1/2	*82	82 1/2	81 3/4	81 3/4	300	
14 1/2	May	23%	Feb	15 1/2	Mar	8	21% May 15	Buttard Co.....No par	*17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	*17 1/4	17 1/4	17 1/4	17 1/4	600	
26 1/2	May	38 1/4	Feb	29 1/4	Feb	14	43 1/4 Jun 1	Bulova Watch Co Inc.....5	*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	*41 1/2	41 1/2	40	40 1/2	600	
14	May	22 1/2	Feb	16 1/4	Mar	16	24 1/4 Jun 3	Burlington Mills Corp common.....1	21%	21 1/4	21 1/4	21 1/4	21 1/4	*21 1/4	21 1/4	x20 1/2	20 1/2	11,700	
80	Dec	104 1/2	Feb	81	Mar	31	87 Jun 18	4% preferred.....100	88 1/4	88 1/4	*88 1/4	88	88 1/8	*88 1/8	89	x88	88	90	
80	May	100	Mar	79 1/2	Feb	26	100 Jun 6	3 1/2% conv 2nd preferred.....100	*86	88 1/2	*85 1/4	88	85 1/2	*85 1/4	88	*83	88	---	
84	Jun	95 1/2	Jan	77	Apr	13	77 Apr 13	3 1/2% preferred.....100	*75	80	*75	80	*75	80	*75	80	*75	80	---
12 1/2	May	16 1/2	Jan	12 1/2	Feb	13	17 1/4 Jun 3	Burroughs Adding Machine.....No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	*16 1/4	16 1/4	x16 1/4	16 1/4	16,300	
6	May	10	Dec	7 1/4	Mar	16	10 1/2 Jul 1	Bush Terminal.....1	8 3/4	8 3/4	*8 3/4	8 3/4	8 3/4	*8 3/4	8 3/4	8 3/4	8 3/4	800	
72	Jun	88	Jan	79	Mar	16	108 Sep 17	Bush Term Bldg 7% preferred.....100	*104	104 1/4	104 1/4	104 1/4	104 1/4	*104 1/4	104 1/4	*104	104 1/4	1,800	
11	Dec	24 1/2	Feb	9%	Mar	16	15 1/4 Jun 2	Butler Bros common.....15	10 1/4	11	11 1/4	11 1/4	11 1/4	*11 1/4	11 1/4	11 1/4	11 1/4	3,800	
79	Dec	108 1/2	Jan	76	Sep	27	89 Jan 9	4 1/2% preferred.....100	80	80	81 1/2	81 1/2	*81 1/2	83	*81 1/2	83	83	70	
3	Dec	6	Feb	2%	Mar	17	4 1/4 May 18	Butte Copper & Zinc.....5	3%	3 1/2	*3 3/4	3 1/2	3 1/4	3%	3 1/2	3 3/4	3 3/4	1,400	
13 1/2	May	22 1/4	Oct	16	Mar	17	27 1/2 July 14	Byers Co (A M) common.....No par	25%	25 1/2	25	25	24 1/2	24	*24	25	24	24	1,500
94 1/2	May	104	Jan	98 1/2	Jan	15	105 July 9	7% participating preferred.....100	*102 1/2	103	103	103	102 1/2	103	102	102	*102	103	170
19	May	27 1/2	Oct	23 1/2	Feb	11	35 1/2 Jun 16	Byron Jackson Co .....No par	31 1/2	31 1/2	32	32	31 1/2	*29	31	*29 1/2	30 1/2	400	
<b>C</b>																			
24 1/4	Apr	34%	Dec	27 1/2	Mar	17	40 1/2 Jun 15	California Packing common.....No par	*39%	39%	39%	39 1/4	39 1/4	40	x39 1/2	39 1/2	39	39 1/4	2,000
51 1/2	Dec	x55	Jan	52	Jan	5	54 1/2 Sep 15	5% preferred.....50	*53 1/4	54 1/2	*53 1/4	55	*53 1/4	55	x53	53 1/2	*53	53 1/2	10
1 1/4	Dec	3%	Feb	1%	Mar	12	3 May 17	Callahan Zinc-Lead.....1	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2	2 1/2	2	2 1/2	7,300
6 1/4	May	8 1/4	Feb	5 1/2	Sep	29	8 1/4 May 21	Calumet & Hecla Cons Copper.....5	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	4,900
21 1/2	May	34 1/2	Oct	24 1/2	Feb	11	31 1/4 May 7	Campbell W & C Fdy.....No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	26	26	1,300
12%	May	17 1/2	Feb	10	Sep	20	15% May 21	Can Dry Ginger Ale com.....1:66 2/3	11 1/4	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11	11 1/4	5,500
110	Dec	132	Feb	102 1/2	Oct	23	119 Jun 2	\$4.25 conv preferred.....No par	102%	104	*102%	105	105	105	102%	102%	*103	105	220
38	Dec	48%	Feb	38 1/4	Feb	11	44 May 14	Canada Southern Ry Co.....100	*41	42	*41	42	*41 1/4	42 1/2	*41	42 1/2	*41	42 1/2	100
18	Dec	25%	Feb	14 1/2	Mar	16	x19 1/4 May 26	Canadian Breweries Ltd.....No par	19	19 1/4	*19	19 1/4	19 1/4	19 1/4	*18 1/2	19 1/4	*18 1/2	19 1/4	100
9 1/2	May	15%	Feb	10	Mar	4	19 1/4 May 14	Canadian Pacific Ry.....25	14 1/4	15%	14 1/4	15%	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	26,600
33 1/4	Nov	47 1/2	Dec	38	Mar	1	47 1/4 May 19	Cannon Mills.....No par	45	44	*43	44 1/2	43 1/4	44 1/2	43	43 1/4	43	43	1,100

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	Lowest	Highest	Par	\$ per share	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Apr 14 1/2	Feb 11	11 Feb 13	18 May 15	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	1	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	1,300
50 May 57 1/2	Feb 48 1/2	Apr 21	56 Aug 26	50 May 57 1/2	Feb 48 1/2	Apr 21	56 Aug 26	33 preferred A	10	52 1/2	54	52 1/2	54	52 1/2	54	10
5 1/2 Dec 15 1/2	Jan 3 1/2	Mar 20	8 3/4 Mar 22	5 1/2 Dec 15 1/2	Jan 3 1/2	Mar 20	8 3/4 Mar 22	Capital Airlines Inc.	1	6	6	6 1/4	6 1/4	6 1/4	6 1/4	7,500
102 Nov 128	Jan 100 1/2	Feb 18	110 1/2 Jun 2	102 Nov 128	Jan 100 1/2	Feb 18	110 1/2 Jun 2	Carolina Clinch & Ohio Ry	100	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	40
27 Dec 39 1/4	Jan 27 3/4	Jan 2	32 July 28	27 Dec 39 1/4	Jan 27 3/4	Jan 2	32 July 28	Carolina Power & Light	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,400
38 Dec 50 1/2	Feb 32 1/4	Mar 4	41 1/4 Jan 12	38 Dec 50 1/2	Feb 32 1/4	Mar 4	41 1/4 Jan 12	Carpenter Steel Co.	5	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	300
12 1/2 May 21 1/2	Oct 14	Mar 16	19 1/4 May 21	12 1/2 May 21 1/2	Oct 14	Mar 16	19 1/4 May 21	Carrier Corp common	10	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	2,200
35 1/4 Jan 45	Oct 35 1/4	Mar 30	43 1/4 Jan 8	35 1/4 Jan 45	Oct 35 1/4	Mar 30	43 1/4 Jan 8	Conv preferred 4% series	50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/4	400
6 Jan 7 1/4	Feb 6 1/4	Mar 1	9 May 20	6 Jan 7 1/4	Feb 6 1/4	Mar 1	9 May 20	Carriers & General Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	8	8	2,800
29 1/2 May 47	Dec 29 1/2	Mar 9	52 1/2 Jun 2	29 1/2 May 47	Dec 29 1/2	Mar 9	52 1/2 Jun 2	Case (J I) Co common	25	42 1/2	42 1/2	42 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	132 Dec 158 1/2	Jan 130	Feb 5	147 1/2 July 15	7% preferred	100	145	145	145	145	143 1/2	146	50
49 1/4 May 64	Feb 50 3/4	Oct 7	50 3/4 Jun 9	49 1/4 May 64	Feb 50 3/4	Oct 7	50 3/4 Jun 9	Caterpillar Tractor	No par	55 1/2	55 1/2	55 1/2	57 1/2	57 1/2	57 1/2	8,100
17 1/4 May 28 1/2	Dec 22	Feb 13	28 1/2 May 15	17 1/4 May 28 1/2	Dec 22	Feb 13	28 1/2 May 15	Celanese Corp of Amer com	No par	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	12,800
x97 Dec 108 1/2	Jan 97	Feb 10	108 1/2 May 2	x97 Dec 108 1/2	Jan 97	Feb 10	108 1/2 May 2	\$4.75 1st preferred	No par	101	101	100 1/2	102	100 1/2	102	200
130 Dec 156	Apr 123	Feb 11	140 May 27	130 Dec 156	Apr 123	Feb 11	140 May 27	5% 2nd preferred	100	134	135	135	135	135	135	160
19 1/4 May 32 1/2	Feb 18 1/2	Oct 21	20 1/4 Jan 25	19 1/4 May 32 1/2	Feb 18 1/2	Oct 21	20 1/4 Jan 25	Celotex Corp common	No par	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	3,000
19 1/4 Dec 22 1/2	Feb 16 1/2	Jun 21	20 1/4 Jan 25	19 1/4 Dec 22 1/2	Feb 16 1/2	Jun 21	20 1/4 Jan 25	Central Acquire Sugar Co.	5	19	19	19 1/2	19 1/2	18 1/2	18 1/2	300
x17 1/2 Dec 7 1/2	Jan 6 1/2	Feb 28	11 1/2 Sep 1	x17 1/2 Dec 7 1/2	Jan 6 1/2	Feb 28	11 1/2 Sep 1	Central Foundry Co.	1	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	3,600
7 1/2 Dec 10 1/2	Jan 7 1/2	Jun 18	8 3/4 Mar 3	7 1/2 Dec 10 1/2	Jan 7 1/2	Jun 18	8 3/4 Mar 3	Central of Ga Ry Co vto	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,500
100 1/4 Dec 116	Feb 101	Oct 29	108 Jun 8	100 1/4 Dec 116	Feb 101	Oct 29	108 Jun 8	5% preferred series B vto	No par	28	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	1,700
77 1/2 Dec 96 1/2	Apr 74	Oct 8	83 May 27	77 1/2 Dec 96 1/2	Apr 74	Oct 8	83 May 27	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	2,100
4 1/2 May 12 1/2	Jan 7 1/2	Jan 6	39 1/4 Jan 17	4 1/2 May 12 1/2	Jan 7 1/2	Jan 6	39 1/4 Jan 17	Central Ill Light 4 1/2% pfd	100	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	270
11 1/2 Dec 16 1/2	Oct 10 1/2	Jun 23	15 May 21	11 1/2 Dec 16 1/2	Oct 10 1/2	Jun 23	15 May 21	Central NY Pr Corp 3.40% pfd	100	76	77	76	76	75 1/2	75 1/2	100
9 1/4 Dec 14 1/4	Feb 8 1/4	Mar 19	11 Jun 29	9 1/4 Dec 14 1/4	Feb 8 1/4	Mar 19	11 Jun 29	Central RR of New Jersey	100	35	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	5,000
22 1/2 Nov 35 1/4	Jan 22 1/2	Oct 1	28 1/2 Apr 1	22 1/2 Nov 35 1/4	Jan 22 1/2	Oct 1	28 1/2 Apr 1	Central Violets Sugar Co.	9.50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,200
20 1/2 May 21 1/4	Jan 13 1/4	Feb 10	20 May 24	20 1/2 May 21 1/4	Jan 13 1/4	Feb 10	20 May 24	Century Ribbon Mills	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
19 1/4 May 27	Feb 17 1/2	Jun 11	26 1/4 Jun 11	19 1/4 May 27	Feb 17 1/2	Jun 11	26 1/4 Jun 11	Cerro de Pasco Copper Corp	5	25	25 1/4	24 1/2	25 1/4	24 1/2	24 1/2	4,500
100 1/2 Dec 110 3/4	Jan 90	Feb 18	100 3/4 Jan 6	100 1/2 Dec 110 3/4	Jan 90	Feb 18	100 3/4 Jan 6	Certain-teed Products	1	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	7,300
10 1/2 May 20 1/2	Oct 9 1/2	Mar 16	15 1/4 Jun 8	10 1/2 May 20 1/2	Oct 9 1/2	Mar 16	15 1/4 Jun 8	Chain Belt Co	No par	30	30 1/2	30	30	29 1/2	29 1/2	100
23 Jan 30 1/2	Oct 25 1/4	Mar 16	30 May 8	23 Jan 30 1/2	Oct 25 1/4	Mar 16	30 May 8	Champion Paper & Fib com	No par	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	3,200
40 1/2 Dec 54 1/4	Jan 37	Jul 19	45 1/4 Jan 9	40 1/2 Dec 54 1/4	Jan 37	Jul 19	45 1/4 Jan 9	\$4.50 preferred	No par	96	98	96	98	97 1/2	98	80
81 1/2 Dec 102 1/2	Jul 79	Oct 7	90 Jan 29	81 1/2 Dec 102 1/2	Jul 79	Oct 7	90 Jan 29	Checker Cab Mfg	1.25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
3 1/2 Apr 7 1/2	Feb 4	Feb 11	9 Jul 13	3 1/2 Apr 7 1/2	Feb 4	Feb 11	9 Jul 13	Chesapeake Corp of Virginia	5	28 1/2	28 1/2	29	29	28 1/2	29 1/2	800
6 1/2 May 12 1/2	Dec 9 1/2	Feb 11	14 1/4 May 21	6 1/2 May 12 1/2	Dec 9 1/2	Feb 11	14 1/4 May 21	Chesapeake & Ohio Ry common	25	39 1/2	40	39 1/2	39 1/2	38 1/2	39 1/2	16,800
4 1/4 May 8 1/4	Feb 6	Jan 24	12 1/4 Jul 14	4 1/4 May 8 1/4	Feb 6	Jan 24	12 1/4 Jul 14	3 1/2% convertible preferred	100	80 1/2	80 1/2	80	80	80 1/2	80 1/2	800
8 1/4 May 15 1/2	Feb 12	Jan 2	22 1/4 Jul 14	8 1/4 May 15 1/2	Feb 12	Jan 2	22 1/4 Jul 14	Chic & East Ill RR Co com	No par	7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	2,400
4 1/4 May 10 1/4	Jan 7 1/4	Jan 2	15 1/4 Jul 13	4 1/4 May 10 1/4	Jan 7 1/4	Jan 2	15 1/4 Jul 13	Class A	40	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,000
2 1/4 Dec 6 1/4	Feb 4 1/4	Mar 16	9 1/4 Jun 30	2 1/4 Dec 6 1/4	Feb 4 1/4	Mar 16	9 1/4 Jun 30	Chicago Corp (The)	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,800
6 1/4 May 14 1/4	Feb 7 1/4	Mar 16	13 1/4 Jul 13	6 1/4 May 14 1/4	Feb 7 1/4	Mar 16	13 1/4 Jul 13	Chicago Great West RR Co com	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
23 1/2 Nov 38 1/2	Feb 30	Apr 15	41 1/2 Jul 15	23 1/2 Nov 38 1/2	Feb 30	Apr 15	41 1/2 Jul 15	5% preferred	100	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400
13 1/2 Nov 27 1/2	Feb 14 1/4	Mar 9	23 1/4 Jul 15	13 1/2 Nov 27 1/2	Feb 14 1/4	Mar 9	23 1/4 Jul 15	Chic Ind & Louis Ry Co class A	25	13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	12 1/2	2,900
33 1/4 Nov 54 1/4	Dec 35	Feb 11	49 1/2 May 21	33 1/4 Nov 54 1/4	Dec 35	Feb 11	49 1/2 May 21	Class B	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,700
20 1/4 Jan 34 1/4	Dec 27 1/4	Sep 28	40 May 21	20 1/4 Jan 34 1/4	Dec 27 1/4	Sep 28	40 May 21	Chic Milw St Paul & P vto	No par	10 1/4	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	15,200
51 1/4 May 56</																



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
14% May	19 Feb	19% 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	1,100	
43 May	55 Dec	x49% Mar 17	55 Jul 12	\$3 prior preferred	No par	54	54 1/2	54 1/2	53 3/4	54 1/2	53 3/4	54 1/2	10	
12% Jun	17% Oct	13 Feb 11	21% Oct 22	Copperweld Steel Co common	5	20 1/2	21	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	8,200	
44 Dec	55 Feb	42% Mar 24	48% Oct 28	Convertible pref 5% series	50	48 1/2	49 1/2	47 1/2	48 1/2	48	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	1,400	
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 Jul 14	Corn Exchange Bank & Tr Co	20	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	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	22 1/2	23	2,800	
88 1/2 Dec	105 1/2 Feb	90 Oct 11	97 3/4 Jul 1	3 1/2% preferred	100	90	91 1/2	90	90 1/2	90	89	90 1/2	80	
88 Dec	105 1/2 Jun	86 Oct 28	98 Jul 21	Cum pfd 3 1/2% ser of 1947	100	89	90	89	89	88	87	87	90	
61% 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	4,000	
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	7% preferred	100	167	167	165 1/2	165	166 1/2	165	165	110	
4% 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	4 1/2	3,200	
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	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	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	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	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	24	24	24	3,500	
41 Dec	52 1/2 Mar	37 Sep 22	46 1/2 Mar 6	Crown Cork & Seal com	2.50	22 1/2	22 1/2	22	22 1/2	21 1/2	21 1/2	20 1/2	400	
25 Apr	34 1/2 Oct	26 1/2 Mar 16	34 1/2 Jun 1	\$2 preferred	No par	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	39 1/2	39 1/2	2,900	
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 Jul 14	Crown Zellerbach Corp com	5	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	190	
105 1/2 May	130 Oct	100 Sep 13	129 Jun 1	\$4 2nd preferred	No par	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	25 1/2	4,100	
66 Dec	96 Jan	68 1/2 Mar 17	78 1/2 Jun 2	5% conv preferred	100	75	75 1/2	74 1/2	75	74 1/2	74 1/2	72 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	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	4,000	
165 Jan	165 Jan	155 Jan 21	177 Jun 4	7% preferred	100	160	180	160	180	160	180	160	180	
12 1/2 Dec	17 1/2 Sep	9 1/2 Oct 9	13 1/2 May 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	5,000	
32 1/2 Dec	101 Mar	80 Sep 22	88 Jul 30	4 1/2% preferred	100	80	82	80	80 1/2	77 1/2	80	78	200	
x18 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	500	
24 1/2 Oct	27 1/2 Nov	17 Sep 27	24 1/2 Jan 13	Cunningham Drug Stores Inc	2.50	18 1/2	19 1/2	19 1/2	20 1/2	20	20	19 1/2	1,300	
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 Jul 15	Curtis Publishing com	No par	10	10 1/2	9 1/2	10 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	140	146	146	144	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 1/2	55	55	53 1/2	800	
4 1/2 May	6 Feb	4 Feb 11	12 1/2 Jul 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	32,400	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	Class A	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,200	
129 Feb	132 Apr	133 Jan 27	137 Jul 2	Cushman's Sons Inc 7% pfd	100	132	137	137	137	137	137	132	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 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 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	24 1/4	23 1/2	23 3/4	23 1/2	24 1/4	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	87	86	86	86	86	*85	87	*85	87	87	400
14 1/2	May	23 1/2	Oct	13 1/2	Mar	9	20 1/2	Jan	2	Davega Stores Corp common	2.50	*16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	*16 1/2	16 1/2	*16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	200
16	Jan	24 1/2	Oct	18 1/2	Feb	14	28 1/2	Jul	14	5% conv preferred	20	*16	17	16 1/2	17	16 1/2	16 1/4	*16 1/2	16 1/2	*16	16 1/2	16 1/2	16 1/2	100	
24	Dec	35 1/2	Jan	24 1/2	Feb	25	31 1/2	Aug	4	Davison Chemical Corp (The)	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/4	24 1/4	23 1/4	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	1,700	
82 1/2	Dec	101 1/2	Jul	84	Jan	2	94	Jun	17	Dayton Pwr & Light common	7	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	30 1/2	31	2,900
84	Dec	101 1/2	Jul	84	Sep	27	94	Jun	10	Preferred 3.75% series A	100	*85 1/2	86 1/2	85 1/2	85 1/2	85	85	85 1/2	86	*85	86 1/2	*85	85 1/2	140	
12 1/2	Sep	23 1/2	Feb	9 1/2	Sep	7	15 1/2	Jan	5	Preferred 3.75% series B	100	*84	86	84 1/2	86 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	84 1/2	*84 1/2	85 1/2	120	
11	Sep	20 1/2	Feb	8 1/2	Sep	24	13 1/2	Jan	9	Dayton Rubber Co	50c	11	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	11	2,000	
33	Aug	45 1/2	Oct	29 1/2	Sep	27	42	Jun	15	Decca Records Inc	50c	8 1/2	9	8 1/2	8 1/2	8 1/2	9 1/4	9 1/4	9 1/4	10	10 1/2	9 1/4	10	37,400	
31	May	46 1/2	Oct	33	Sep	13	46 1/2	Jan	2	Deep Rock Oil Corp	1	34	34 1/2	34	34	33 3/4	33 3/4	33 1/4	33 3/4	33 1/4	33 3/4	33	53 1/4	2,700	
29 1/2	Dec	38 1/2	Feb	29 1/2	Feb	5	34 1/2	May	24	Deere & Co common	No par	36 3/2	36 3/4	36	36 1/2	36 3/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	16,300	
32 1/2	May	45 1/2	Mar	38 1/2	Jan	20	50 1/2	Jun	24	7% preferred	20	*30 1/2	31 1/2	31	31	*31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,300	
5 1/2	May	10 1/2	Feb	7 1/2	Feb	11	13 1/2	Jul	12	Delaware & Hudson	100	48 1/2	48 1/2	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,600	
6 1/2	May	14 1/2	Dec	14 1/2	Feb	11	39 1/2	Jul	15	Delaware Lack & Western	50	11 1/2	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	10 3/4	11 1/4	10 3/4	10 3/4	17,400	
25 1/2	May	44 1/2	Dec	34 1/2	Mar	16	58	Jul	15	Denver & Rio Grande West RR	100	33 1/2	33 1/2	31 1/2	33	31 1/2	32 1/4	32	32	31 3/4	33	31 1/2	32	4,000	
20 1/2	Dec	27 1/2	Mar	20	Apr	9	21 1/2	May	17	Escrow cdfs for com	100	51 1/2	51 1/2	50 1/2	51	50 1/2	51 1/2	50 1/2	51	50 1/2	51 1/2	51	51	2,000	
59	Aug	62 1/2	Oct	58	Jan	6	60 1/2	Jan	9	Escrow cdfs for pfd	100	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	9,700	
10 1/2	May	13 1/2	Jul	10 1/2	Feb	11	13 1/2	May	24	Detroit Edison	20	*58	64	*58	64	*58	64	*58	64	*58	64	*58	64	1,900	
17 1/2	Jan	26 1/2	Oct	22 1/2	Mar	18	26 1/2	Oct	23	Detroit Hillsdale & S W RR Co	100	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	12	12	11 1/4	11 1/2	11 1/2	11 1/4	1,400	
16	Oct	22	Jan	12 1/2	Aug	25	16 1/2	Jan	10	Detroit-Michigan Stove Co	1	26	26 1/2	26	26	*25 3/4	25 1/2	25 1/2	25 1/2	25	25 1/2	25	25	500	
20 1/2	May	31 1/2	Feb	22 1/2	Feb	21	28 1/2	Jun	2	Detroit Steel Corp	1	*13 1/4	14	14	14	*13 1/2	14 1/2	13 1/2	13 1/2	13	13	13	13	2,500	
35 1/2	Apr	47	Jan	35 1/2	Mar	12	46	Jun	10	De Vilbiss Co	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2	1,000	
42 1/2	Nov	50	Jan	38	Feb	13	46 1/2	Jul	29	Devco & Reynolds class A	12.50	*41	41 1/4	*41	41 1/4	*41 1/2	42	42	42 1/2	*41 3/4	42 1/2	42 1/2	42 1/2	1,000	
17 1/2	Dec	24 1/2	Feb	13 1/2	Oct	19	19 1/2	May	26	Diamond Match common	No par	44 1/2	44 1/2	45	45	44 1/2	45	45	45	*45	45 1/4	44 1/2	45	1,200	
11 1/2	May	18 1/2	Jan	13	Mar	17	x19 1/2	May	21	Diamond T Motor Car Co	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	13 1/2	14 1/2	2,000	
15 1/2	Dec	19 1/2	Oct	14 1/2	Mar	12	20 1/2	Oct	19	6% partic preferred	25	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	8,300	
25	May	40 1/2	Sep	26 1/2	Sep	28	41	Jun	2	Diamond T Motor Car Co	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	13 1/2	14 1/2	2,000	
49	May	55 1/2	Oct	47	Oct	19	56	Apr	21	Distill Corp-Seagrams Ltd	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	8,300	
19 1/2	Dec	34	Feb	13 1/2	Oct	27	23	Jan	5	Diveco Corp	1	*18 1/2	18 1/2	18	18	17 1/2	17 1/2	17	17	17	17	17 1/4	17 1/4	800	
28 1/2	May	39 1/2	Oct	29	Feb	13	40	Jun	16	Dixie Cup Co common	No par	31 3/4	31 3/4	31	31	31 3/4	31 3/4	31	31 3/4	30	31 3/4	*30	31	700	
16 1/2	May	21 1/2	Jun	13	Oct	29	19	Feb	24	Class A	No par	*47 1/2	48	47 1/2	47 1/2	48	48	48 1/2	*47 1/2	48	48	48 1/2	49	140	
45 1/2	May	76	Jan	47 1/2	Jan	2	67 1/2	Apr	15	Dr. Pepper Corp	5	*13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,000	
36 1/2	Sep	42 1/2	Jul	32 1/2	Feb	20	50 1/2	Oct	22	Doehler-Jarvis Corp	5	36 1/2	37	36	37	36 1/2	36 1/2	36	36 1/2	*36	36 1/2	36	36 1/2	2,500	
98 1/2	Dec	114 1/2	Feb	97	Feb	6	106 1/2	Jun	15	Dome Mines Ltd	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	13 1/2	13 1/2	13 1/2	13 1/2	4,500	
91 1/2	Dec	104 1/2	Oct	90	Feb	13	106 1/2	Oct	22	Douglas Aircraft	No par	59	59 1/2	59	59 1/2	60 1/2	61	60	61	58 1/2	59 1/2	x54 1/2	55	5,100	
14	May	23	Dec	21	Jan	6	31 1/2	Jun	21	Dow Chemical Co common	15	50 1/2	50 1/2	50	50 1/2	49 1/2	50 1/4	49 1/2	49 1/2	*48 1/2	49 1/2	48 1/2	49 1/2	8,900	
80	Dec	98 1/2	Feb	83	Jan	2	98	Jul	16	\$4 preferred series A	No par	*100 1/2	101	100 1/2	100 1/2	*100 1/2	101	100 1/2	100 1/2	*100 1/2	100 1/2	*100	100 1/2	200	
10 1/2	May	19	Feb	12 1/2	Feb	11	20	May	15	\$3.25 2nd preferred	No par	106 1/2	106 1/2	105 1/2	106	105 3/4	106	105	105	103 3/4	105 1/2	104 1/4	104 1/4	2,500	
145	Nov	17 1/2	Nov	12 1/2	Mar	11	18	May	20	Dresser Industries common	50c	25 1/2	26	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,000	
173	May	197	Jul	164	Mar	18	188 1/2	Jul	9	3 1/2% conv preferred	100	*91 3/4	94	*91 1/2	94	*91 1/2	94	*91	93 1/2	*91	91	91	91	100	
115 1/2	Dec	129 1/2	Aug	113 1/2	Jan	28	124 1/2	Jun	17	Dunhill International	1	*14 1/2	16	*14 1/2	16	*14 1/2	16	*14 1/2	16	*14 1/2	15 1/4	14 1/2	14 1/2	400	
92 1/2	Dec	107 1/2	Sep	94	Feb	11	99 1/2	Jun	3	Duplan Corp	No par	15	15	15	15 1/2	15	15 1/2	15 1/4	15 1/4	14 1/2	15	14 1/2	14 1/2	800	
110 1/2	Sep	115 1/2	Jun	111 1/2	Aug	24	116	Jun	22	Du Pont de Nem (E I) & Co common	20	179 1/2	179 1/2	178 1/2	179 1/2	180	181 1/2	180 3/4	182 1/2	180 3/4	182 1/2	181 3/4	181 3/4	14,000	
14	Dec	19 1/2	Mar	12 1/2	Oct	1	15 1/2	Jan	2	Preferred \$4.50 series	No par	118 3/4	118 3/4	118	119	118 1/2	118 1/2	118 1/2	118 1/2	118	118 1/2	118	118 1/2	700	
110 1/2	Sep	115 1/2	Jun	111 1/2	Aug	24	116	Jun	22	Preferred \$3.50 series	No par	*96 3/4	96 3/4	*96 3/4	96 3/4	*96 3/4	96 3/4	96 3/4	96 3/4	*96 3/4	96 3/4	96 3/4	96 3/4	300	
110 1/2	Sep	115 1/2	Jun	111 1/2	Aug	24	116	Jun	22	Duquesne Light 5% 1st pfd	100	*114	116	116	116	*114 1/2	115 1/2	115 1/2	115 1/2	116	116	115	115	400	
14	Dec	19 1/2	Mar	12 1/2	Oct	1	15 1/2	Jan	2	D W G Cigar Corp	5	*12 1/2	13 1/2	13	13	13 1/2	13 1/4	12 1/2	12 1/2	*12 1/2	13 1/2	12 1/2	13 1/2	80	



## 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	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
4% May	9% Feb	20 Apr 14	28% Oct 29	11% Jun 16	11% Jun 16	1	27 1/2	28	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	600	
11 1/2 Dec	14% Dec	11 Feb 20	16 Oct 23	16 Oct 23	16 Oct 23	1	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	13,500	
32 May	42% Mar	35% Feb 11	43 Jun 3	43 Jun 3	43 Jun 3	2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	10,500	
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	20 1/2 May 22	20 1/2 May 22	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	19 1/2	19 1/2	19 1/2	19 1/2	1,300	
9% Apr	14 1/2 Feb	7% Sep 28	12 1/2 May 18	12 1/2 May 18	12 1/2 May 18	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	500	
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	31 1/2 May 14	31 1/2 May 14	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300	
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	99 1/2 Jun 15	99 1/2 Jun 15	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	3,000	
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Sep 7	24 1/2 Sep 7	24 1/2 Sep 7	100	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	200	
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	26 1/2 Jun 9	26 1/2 Jun 9	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	24 1/2	24 1/2	24 1/2	24 1/2	900	
46 1/2 May	53 1/2 Feb	53 1/2 Feb 28	69 1/2 Oct 26	69 1/2 Oct 26	69 1/2 Oct 26	1	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	2,400	
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	53 Jun 29	53 Jun 29	1	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	49 1/2	49 1/2	49 1/2	49 1/2	2,800	
104 Sep	107 1/2 Aug	104 Sep 16	107 1/2 Jun 7	107 1/2 Jun 7	107 1/2 Jun 7	25	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	100	
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 Aug 9	59 1/2 Aug 9	59 1/2 Aug 9	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	1,100	
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	20 1/2 Aug 9	20 1/2 Aug 9	No par	19	19	18 1/2	19	19	19	19	19	19	19	19	19	19	19	19	2,200	
24 May	39 1/2 Oct	30 Sep 27	42 1/2 Jun 14	42 1/2 Jun 14	42 1/2 Jun 14	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	34 1/2	33 1/2	8,000	
99 Dec	110 1/2 Feb	97 1/2 Oct 7	110 1/2 May 27	110 1/2 May 27	110 1/2 May 27	4% preferred	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	97 1/2	97 1/2	97 1/2	90	
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	36 1/2 May 26	36 1/2 May 26	No par	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	500	
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	15 1/2 Jun 24	15 1/2 Jun 24	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	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	21 1/2 Jan 6	21 1/2 Jan 6	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	500	
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	40 1/2 Jan 12	40 1/2 Jan 12	10	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	4,400	
9 May	15 1/2 Feb	9 Mar 17	12 1/2 May 24	12 1/2 May 24	12 1/2 May 24	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	11 1/2	11 1/2	11 1/2	1,200	
91 Dec	110 July	89 Feb 3	105 Jun 21	105 Jun 21	105 Jun 21	100	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	4,100	
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	38 1/2 May 21	38 1/2 May 21	100	87	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	180	
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	25 1/2 Jan 5	25 1/2 Jan 5	25	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	24	1,500	
12 1/2 May	25 1/2 Jan	11 Oct 29	16 1/2 May 21	16 1/2 May 21	16 1/2 May 21	No par	12 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	200	
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Oct 22	47 1/2 Oct 22	47 1/2 Oct 22	1	9	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	200	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	12 1/2 May 18	12 1/2 May 18	10	47	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2	46	1,300	
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	24 1/2 Jan 5	24 1/2 Jan 5	10	11	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	1,200	
77 Dec	103 1/2 Mar	74 Sep 28	84 Jan 4	84 Jan 4	84 Jan 4	100	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	13,100	
8 1/2 Dec	17 1/2 Feb	6 Sep 21	10 1/2 May 21	10 1/2 May 21	10 1/2 May 21	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	
5 1/2 May	10 1/2 Oct	6 Sep 27	10 1/2 May 22	10 1/2 May 22	10 1/2 May 22	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800	
18 1/2 Jun	21 Jan	17 1/2 Sep 23	20 Jan 5	20 Jan 5	20 Jan 5	20	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	400	
12 1/2 May	17 1/2 Feb	12 1/2 Sep 28	14 1/2 Aug 19	14 1/2 Aug 19	14 1/2 Aug 19	50	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	1,300	
14 1/2 May	22 1/2 Dec	17 1/2 Feb 27	17 1/2 Jul 21	17 1/2 Jul 21	17 1/2 Jul 21	No par	16	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	200	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
13 Dec	19 Jan	13 1/4 Mar	14 1/4 May	13 1/4 Mar	14 1/4 May	Hamilton Watch Co com.	No par	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	300	
87 1/2 Dec	112 Feb	79 Mar	89 Jan	79 Mar	89 Jan	4% conv preferred	100	81	82	81 1/2	81 1/2	80 1/4	81 1/2	240	
102 1/2 Dec	108 1/4 Sep	101 1/2 Feb	107 Jun	101 1/2 Feb	107 Jun	Hanna (M A) Co \$4.25 pfd.	No par	103 1/2	105	103 1/2	105	103 1/2	105	---	
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb	27 1/2 Jun	21 1/2 Feb	27 1/2 Jun	Harbison-Walk Refrac com.	No par	26 1/2	26 3/4	25 3/4	25 3/4	25 1/2	25 3/4	2,500	
148 1/2 Oct	160 Jan	146 1/2 July	150 1/2 Jan	146 1/2 July	150 1/2 Jan	6% preferred	100	147	150	147	150	147	150	---	
28 1/2 May	39 1/2 Jan	26 Oct	34 1/4 May	26 Oct	34 1/4 May	Hart Schaffner & Marx	10	27	27 1/2	26 1/2	26 1/2	26	26 1/2	1,200	
6 1/4 May	10 1/4 Feb	5 1/4 Sep	7 1/4 Jun	5 1/4 Sep	7 1/4 Jun	Hat Corp of Amer class A	1	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	79 Jan	69 Aug	79 Jan	4 1/2% preferred	100	70	70	68 1/2	70	68 1/2	70	30	
6 May	12 Feb	6 1/2 Feb	10 1/2 Jun	6 1/2 Feb	10 1/2 Jun	Hayes Industries Inc.	1	8 3/4	9	8 3/4	8 3/4	8 3/4	8 3/4	1,600	
4 1/2 May	9 1/2 Oct	4 1/2 Oct	11 1/2 Jun	4 1/2 Oct	11 1/2 Jun	Hayes Mfg Corp	2	10 1/4	10 1/2	10 1/4	10 1/2	9 3/4	10 1/2	7,100	
25 Dec	35 1/2 Jan	20 Mar	26 1/2 Jan	20 Mar	26 1/2 Jan	Hazel-Atlas Glass Co	5	23	23	22 1/2	22 1/2	22 1/2	22 1/2	3,400	
22 May	30 1/2 Jan	20 1/2 Oct	27 1/2 Jul	20 1/2 Oct	27 1/2 Jul	Hecht Co common	15	22 1/2	23	22	22	22	22	900	
90 Dec	103 1/4 Apr	78 Jan	91 Jun	78 Jan	91 Jun	3 1/4% preferred	100	85	86 1/2	85	86 1/2	85	86 1/2	---	
35 May	42 1/2 Feb	35 1/2 Apr	42 Jan	35 1/2 Apr	42 Jan	Heinz (H J) Co common	25	37 1/2	38	37 1/2	38	37 1/2	38	600	
x95 Dec	108 July	95 1/2 Jan	103 May	95 1/2 Jan	103 May	3.65% preferred	100	97 1/2	98 1/4	97 3/4	98 1/2	97 3/4	98	40	
49 1/2 Nov	68 Jan	51 1/2 Feb	62 Jul	51 1/2 Feb	62 Jul	Helm (G W) common	25	59	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	400	
---	---	23 Oct	23 Oct	23 Oct	23 Oct	New	10	---	---	---	---	---	---	1,200	
---	---	53 1/4 Oct	55 1/4 Oct	53 1/4 Oct	55 1/4 Oct	7% non-cum preferred new	25	---	---	---	---	---	---	40	
14 1/2 May	22 1/2 Feb	14 1/2 Feb	22 1/2 May	14 1/2 Feb	22 1/2 May	Hercules Motors	No par	16 1/4	16 3/4	16	16	15 1/2	15 1/2	1,000	
50 1/4 Sep	63 Feb	46 Mar	57 1/4 Apr	46 Mar	57 1/4 Apr	Hercules Powder common	No par	48 1/2	48 3/4	48 1/2	48 3/4	46 1/2	46 3/4	3,100	
126 Dec	134 Mar	121 Feb	128 1/2 Feb	121 Feb	128 1/2 Feb	5% preferred	100	123	125	123	123	122 1/2	123 1/2	80	
29 1/2 Dec	38 Sep	25 1/2 Oct	30 1/4 Apr	25 1/2 Oct	30 1/4 Apr	Hershey Chocolate com.	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/4	27	400	
118 Oct	134 Sep	114 Mar	123 1/2 Jul	114 Mar	123 1/2 Jul	\$4 conv preference	No par	115	116	115 1/2	116	115 1/2	116	30	
20 Sep	29 1/2 Jan	20 1/2 Oct	27 1/2 Jan	20 1/2 Oct	27 1/2 Jan	Hewitt-Robins Inc.	5	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	600	
---	---	18 1/2 Mar	28 1/2 May	18 1/2 Mar	28 1/2 May	Heyden Chemical Corp.	1	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	14 1/2 Jan	10 1/2 Apr	14 1/2 Jan	3 1/2% cum preferred	100	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	---	
26 Jun	33 Dec	28 Mar	37 Jun	28 Mar	37 Jun	Hilton Hotels Corp.	5	11	11	10 1/2	11	11	11 1/2	2,100	
22 1/2 Apr	x29 1/2 Nov	13 1/2 Aug	25 1/2 Jan	13 1/2 Aug	25 1/2 Jan	Hinde & Dauch Paper Co	10	32 1/2	33	32 1/2	33	32 1/2	33	400	
---	---	---	---	---	---	Hires Co (C E) The	1	15 1/2	16 1/4	15 1/2	16	15 1/2	16	100	
21 1/4 May	31 1/4 Jan	21 1/2 Feb	29 1/2 May	21 1/2 Feb	29 1/2 May	Holland Furnace Co	5	26 1/2	27	26 1/2	26 1/2	25 3/4	26 1/4	3,100	
14 1/4 May	20 1/4 Jan	11 Oct	16 1/2 May	11 Oct	16 1/2 May	Hollander (A) & Sons	5	14 1/2	14 1/2	13 1/2	13 1/2	12 1/2	13 1/2	200	
17 May	25 Jan	15 1/2 Feb	30 1/2 Jun	15 1/2 Feb	30 1/2 Jun	Holly Sugar Corp.	10	24 1/4	24 1/4	23 3/4	24	23 3/4	24	600	
---	---	29 1/4 Oct	29 1/4 Oct	29 1/4 Oct	29 1/4 Oct	5% conv preferred	30	29 1/4	30 1/4	29 1/4	29 1/4	29 1/4	29 1/4	700	
35 1/2 Jan	48 Jun	32 1/2 Sep	42 1/2 Feb	32 1/2 Sep	42 1/2 Feb	Homestake Mining	12.50	34	34	33 3/4	33 3/4	32 3/4	32 3/4	6,400	
30 Nov	36 Dec	26 1/2 Feb	35 1/2 Jun	26 1/2 Feb	35 1/2 Jun	Hooker Electrochemical Co.	5	28 1/2	28 1/2	28 1/2	28 1/2	28	28	1,600	
13 1/4 May	19 1/2 Feb	12 1/2 Oct	18 1/2 Jun	12 1/2 Oct	18 1/2 Jun	Houdaille-Hershey com.	No par	14 1/4	14 1/2	13 1/4	14	13 1/4	14	5,300	
44 Dec	56 Feb	34 1/2 Sep	48 1/2 Jan	34 1/2 Sep	48 1/2 Jan	\$2.25 conv preferred	50	36 1/4	36 1/4	35 1/2	35 1/2	34	36	500	
28 1/2 Jan	36 Oct	28 1/2 Oct	34 1/2 Jan	28 1/2 Oct	34 1/2 Jan	Household Finance com.	No par	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,800	
85 Dec	105 1/2 Sep	81 Oct	94 1/2 Jun	81 Oct	94 1/2 Jun	3 1/2% preferred	100	81	82	81	82	82	82 1/2	120	
37 1/2 May	45 1/2 Jun	38 Mar	49 Oct	38 Mar	49 Oct	Houston Light & Power	No par	48 1/2	48 1/2	48 1/2	49	48 1/2	49	4,600	
16 1/2 Jan	28 1/2 Dec	20 1/2 Feb	38 Jan	20 1/2 Feb	38 Jan	Houston Oil of Texas v t c	25	35 1/2	36 1/2	35	35 1/2	34 1/2	34 1/2	6,400	
20 1/2 Dec	29 Feb	15 1/2 Oct	23 Jun	15 1/2 Oct	23 Jun	Howard Stores Corp.	1	16 1/2	17 1/2	16	16 1/2	16 1/2	16 1/2	600	
31 1/2 May	38 1/2 Mar	33 Jan	47 Jun	33 Jan	47 Jun	Howe Sound Co.	5	45	45 1/2	44 1/2	45	44	44 1/2	1,500	
3 May	7 1/2 Feb	3 1/2 Sep	7 Mar	3 1/2 Sep	7 Mar	Hudson & Manhattan common	100	4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	2,200	
7 1/2 May	13 1/2 Mar	8 1/2 Sep	14 1/2 May	8 1/2 Sep	14 1/2 May	5% non-cum preferred	100	9 1/4	11	10 1/4	10 1/4	9 3/4	10 1/4	100	
12 1/2 May	21 1/2 Oct	14 1/2 Jan	22 1/2 Jun	14 1/2 Jan	22 1/2 Jun	Hudson Bay Mtn & Sm Ltd.	No par	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	1,600	
15 1/2 May	30 Jan	12 Sep	19 Apr	12 Sep	19 Apr	Hudson Motor Car	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,000	
3 1/4 May	7 1/2 Feb	3 Mar	5 May	3 Mar	5 May	Hunt Foods Inc.	6.66 1/3	13 1/4	14 1/4	14	14 1/4	13 1/4	13 1/4	500	
---	---	12 1/2 Sep	14 1/2 Jun	12 1/2 Sep	14 1/2 Jun	Hupp Corp	1	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3,400	
---	---	---	---	---	---	Hussman Refrigerator Co.	No par	13 1/2	14 1/4	14	14	13 1/2	13 1/2	14	500
I															
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
30 May	39 1/4 Aug	30 1/4 Apr	35 1/4 Jun	30 1/4 Apr	35 1/4 Jun	Idaho Power Co.	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800	
18 1/2 May	32 1/2 Dec	27 1/2 Mar	42 1/2 Jul	27 1/2 Mar	42 1/2 Jul	Illinois Central RR Co common	100	37 1/2	38	36 3/4	37 1/2	37 1/2	37 1/2	13,000	
37 1/2 May	64 1/2 Dec	62 1/2 Feb	90 Jul	62 1/2 Feb	90 Jul	6% non-cum conv pfd ser A	100	83 1/4	84	83 1/4	83 1/4	83 1/4	84	300	
93 Jan	97 Aug	95 1/2 Mar	97 1/2 May	95 1/2 Mar	97 1/2 May	Leased lines 4	100	95	97 1/2	95	97 1/2	96	97 1/2	---	
15 Jan	26 1/2 Dec	24 1/2 Jan	27 1/2 Jul	24 1/2 Jan	27 1/2 Jul	RR stock cts series A	1000	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	740	
7 1/4 May	11 1/4 Dec	26 1/4 Aug	30 May	26 1/4 Aug	30 May	Illinois Power Co	No par	29	29	28 1/2	28 1/2	28 1/2	28 1/2	8,100	
x															



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28		Friday Oct. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
34 Jan	40 Oct	32 Feb 13	39% Jun 3	32 Feb 13	39% Jun 3	Kresge (S S) Co.	No par	37% 37% 48% 48%	37% 37% 47% 47%	37% 38% 47% 48%	37% 38% 48% 48%	38% 38% 47% 48%	37% 38% 47% 47%	3,200
45 Jun	59 Feb	45% Feb 16	58% July 8	45% Feb 16	58% July 8	Kress (S H) & Co.	No par	55% 55% 48% 48%	55% 55% 47% 47%	55% 55% 47% 48%	55% 55% 48% 48%	55% 55% 47% 48%	54% 54% 47% 47%	1,200
40% Apr	52% Oct	41 Feb 13	49 Oct 22	41 Feb 13	49 Oct 22	Kroger Co (The)	No par							1,600
L														
4% May	7 Feb	4% Feb 11	6% Oct 4	4% Feb 11	6% Oct 4	Laclede Gas Light Co.	4	6 6	5% 6	5% 6	5% 6	5% 6	5% 6	10,100
9 Dec	14 Jan	7 Sep 21	12 Apr 5	7 Sep 21	12 Apr 5	La Consolid 6% pfd.	75 Pesos Mex	6% 7% 18% 18%	6% 7% 18% 18%	6% 7% 18% 18%	6% 7% 18% 18%	6% 7% 18% 18%	6% 7% 18% 18%	1,100
20% Dec	44 Jan	18 Oct 20	24 Mar 24	18 Oct 20	24 Mar 24	Lambert Co (The)	No par	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	3,200
10 May	14% Feb	9% Mar 12	14% May 15	9% Mar 12	14% May 15	Lane Bryant common	No par	44% 46% 29% 29%	44% 46% 29% 29%	44% 46% 29% 29%	44% 46% 29% 29%	44% 46% 29% 29%	44% 46% 29% 29%	1,100
49% Jun	56 Feb	42 Oct 1	53% May 17	42 Oct 1	53% May 17	Lane-Wellis Co.	50	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	40
38 May	56% Feb	25% Aug 12	29% May 6	25% Aug 12	29% May 6	Lee Rubber & Tire	5	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	29% 29% 40% 40%	1,000
21% Jun	30% Feb	23 Mar 19	47% May 18	23 Mar 19	47% May 18	Lees (James) & Sons Co com.	3	23% 24% 23% 23%	23% 24% 23% 23%	23% 24% 23% 23%	23% 24% 23% 23%	23% 24% 23% 23%	23% 24% 23% 23%	700
95 Dec	101 Apr	96 Sep 14	99 Jun 16	96 Sep 14	99 Jun 16	3.85% cumulative preferred	100	92 96	92 96	92 96	92 96	92 96	92 96	1,800
30% Jun	44% Jan	30% Mar 9	38% Oct 20	30% Mar 9	38% Oct 20	Lehigh Coal & Navigation Co.	10	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	12% 12% 12% 12%	5,600
4% May	8% Feb	4% Mar 16	8% Jun 24	4% Mar 16	8% Jun 24	Lehigh Portland Cement	25	38% 39% 6% 6%	38% 39% 6% 6%	38% 39% 6% 6%	38% 39% 6% 6%	38% 39% 6% 6%	38% 39% 6% 6%	1,900
1% May	3% Feb	1% Jan 2	4% July 12	1% Jan 2	4% July 12	Lehigh Valley RR	50	6% 6% 4 4	6% 6% 4 4	6% 6% 4 4	6% 6% 4 4	6% 6% 4 4	6% 6% 4 4	3,700
35% Mar	35% Mar	19% Mar 30	26% July 12	19% Mar 30	26% July 12	Lehigh Valley Coal com.	1	4 4	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	4,400
14% May	25% Feb	19% Mar 30	26% July 12	19% Mar 30	26% July 12	Non-cumulative preferred	50	41 63	41 63	41 63	41 63	41 63	41 63	3,600
5% Jun	9% Feb	5% Jan 19	10% May 15	5% Jan 19	10% May 15	50c non-cum 1st preferred	No par	25 25% 8% 8%	25% 24%	24% 24%	24% 24%	25 25%	24% 24%	3,600
38% May	50% Feb	41% Feb 25	56 May 12	41% Feb 25	56 May 12	50c non-cum 2nd pfd.	No par	8% 9% 48% 49%	8% 9% 48% 49%	8% 9% 48% 49%	8% 9% 48% 49%	8% 9% 48% 49%	8% 9% 48% 49%	800
10% Dec	24 Jan	9 Sep 30	12 May 20	9 Sep 30	12 May 20	Lehman Corp (The)	1	48% 49% 9% 9%	48% 49% 9% 9%	49 49%	48% 49%	48% 49%	48% 49%	3,300
17 May	25 Feb	16% Feb 20	26% Jun 14	16% Feb 20	26% Jun 14	Lehn & Fink Products	5	9% 9% 23% 23%	9% 9% 23% 23%	9% 9% 23% 23%	9% 9% 23% 23%	9% 9% 23% 23%	9% 9% 23% 23%	2,200
46% Mar	59% Feb	46 Mar 18	56% Jun 1	46 Mar 18	56% Jun 1	Lerner Stores Corp.	No par	23% 23% 52% 53%	23% 23% 52% 53%	23% 23% 52% 53%	23% 23% 52% 53%	23% 23% 52% 53%	23% 23% 52% 53%	2,100
8 May	11 Apr	8% Feb 13	10% Apr 12	8% Feb 13	10% Apr 12	Libbey Owens Ford Glass	No par	52% 53% 9% 9%	52% 53% 9% 9%	52% 53% 9% 9%	52% 53% 9% 9%	52% 53% 9% 9%	52% 53% 9% 9%	4,300
29% Mar	40% Oct	31% Mar 16	38% Jan 2	31% Mar 16	38% Jan 2	Libby McNeill & Libby	7	9% 9% 36% 36%	9% 9% 36% 36%	9% 9% 36% 36%	9% 9% 36% 36%	9% 9% 36% 36%	9% 9% 36% 36%	6,100
78 Mar	96% Jan	82 Mar 12	91 Jan 8	82 Mar 12	91 Jan 8	Life Savers Corp.	25	87% 88% 37% 37%	87% 88% 37% 37%	87% 88% 37% 37%	87% 88% 37% 37%	87% 88% 37% 37%	87% 88% 37% 37%	1,400
169 Dec	191% Aug	157 Oct 46	174 Mar 30	157 Oct 46	174 Mar 30	Liggett & Myers Tobacco com.	100	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	5,500
33% May	48 Aug	34% Oct 7	47 May 14	34% Oct 7	47 May 14	7% preferred	100	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	162 162% 37 40	330
47 Apr	63 Dec	55% Mar 16	70% Jun 24	55% Mar 16	70% Jun 24	Lily Tulip Cup Corp.	No par	38 40	37 40	37 40	37 40	37 40	37 40	---
24% Apr	30% Dec	28% Feb 11	55% Jun 11	28% Feb 11	55% Jun 11	Lime-Hamilton Corp	5	11 11% 69% 69%	10% 11% 69% 69%	10% 11% 69% 69%	10% 11% 69% 69%	10% 11% 69% 69%	10% 11% 69% 69%	6,600
19% May	30% Dec	17 Sep 15	23% Jan 9	17 Sep 15	23% Jan 9	Link Belt Co.	No par	43% 44% 17% 17%	43% 44% 17% 17%	43% 44% 17% 17%	43% 44% 17% 17%	43% 44% 17% 17%	43% 44% 17% 17%	1,700
78% Dec	109% Feb	73% Sep 29	85 Jun 14	73% Sep 29	85 Jun 14	Lion Oil Co.	No par	69% 69% 43% 44%	69% 69% 43% 44%	69% 69% 43% 44%	69% 69% 43% 44%	69% 69% 43% 44%	69% 69% 43% 44%	3,500
10% May	20 Feb	13% Jan 2	24% Jun 11	13% Jan 2	24% Jun 11	Liquid Carbonic Corp com.	No par	17% 17% 21% 21%	17% 17% 21% 21%	17% 17% 21% 21%	17% 17% 21% 21%	17% 17% 21% 21%	17% 17% 21% 21%	1,400
18% Dec	27 Feb	15 Oct 16	20% May 21	15 Oct 16	20% May 21	Lockheed Aircraft Corp.	1	73% 76% 21% 21%	73% 76% 21% 21%	73% 76% 21% 21%	73% 76% 21% 21%	73% 76% 21% 21%	73% 76% 21% 21%	5,200
58% May	79% Feb	57% Feb 28	68% Jun 4	57% Feb 28	68% Jun 4	Loew's Inc.	No par	15% 16% 65% 65%	15% 16% 65% 65%	15% 16% 65% 65%	15% 16% 65% 65%	15% 16% 65% 65%	15% 16% 65% 65%	26,500
12% May	28% Oct	19% Feb 27	30% July 15	19% Feb 27	30% July 15	Lone Star Cement Corp.	No par	27% 27% 25% 25%	27% 27% 25% 25%	27% 27% 25% 25%	27% 27% 25% 25%	27% 27% 25% 25%	27% 27% 25% 25%	2,400
17% Apr	21% Jan	18 Feb 19	21% Sep 7	18 Feb 19	21% Sep 7	Long Bell Lumber (Md) A	No par	65% 66% 20% 20%	65% 66% 20% 20%	65% 66% 20% 20%	65% 66% 20% 20%	65% 66% 20% 20%	65% 66% 20% 20%	5,300
137% Dec	172 Jan	141 Jan 6	158 Jun 22	141 Jan 6	158 Jun 22	Lorillard (P) Co common	10	21 21	20% 21	20% 20%	20% 20%	20% 20%	20% 20%	3,400
39% Dec	53 Feb	38% Mar 16	50 May 15	38% Mar 16	50 May 15	Louisville Gas & Elec Co (Ky) No par	100	145 146	145 146	145 146	145 146	145 146	145 146	90
17% May	29% Oct	20 Feb 11	35% May 15	20 Feb 11	35% May 15	Louisville & Nashville	50	24% 24% 44 44	24% 24% 44 44	24% 24% 44 44	24% 24% 44 44	24% 24% 44 44	24% 24% 44 44	600
93 Dec	101% Aug	92 Mar 17	98% July 14	92 Mar 17	98% July 14	Lowenstein (M) & Sons Inc com.	1	28 28% 93 95	27% 27%	27% 27%	26% 27	25% 26	25% 25%	2,500
13% May	26% Oct	18% Sep 28	24% Jan 8	18% Sep 28	24% Jan 8	4% pfd series A	100	93 95	93 95	93 95	93 95	93 95	93 95	4,200
						Lukens Steel Co.	10	22% 23	22% 22%	22 23	21% 21%	20% 21	20% 21	2,200
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10	37 37	36% 37%	37% 38	37% 38	37% 38	37% 38	300
134 Nov	152 Apr	129 Oct 14	142 Feb 13	129 Oct 14	142 Feb 13	6% preferred	100	130 136	130 136	130 136	130 136	130 136	130 136	8,800
30% May	41% Jan	30% Mar 16	39% May 27	30% Mar 16	39% May 27	Mack Trucks Inc.	5	19% 19% 35% 35%	19% 19% 35% 35%	19% 19% 35% 35%	19% 19% 35% 35%	19% 19% 35% 35%	19% 19% 35% 35%	2,900
99% Dec	111 Mar	96% Oct 14												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1 Highest				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	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
17 1/4 May	27 1/4 Oct	20 1/4 Jan 22	29 1/4 May 27	20 1/4 Jan 22	29 1/4 May 27	Motor Products Corp.	No par		27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	4,300	
19 1/4 May	27 3/4 Feb	19 1/4 Mar 17	23 May 27	19 1/4 Mar 17	23 May 27	Motor Wheel Corp.	5		20	20 1/4	20	20 1/4	20	20 1/4	20	20 1/4	20	20	20	20	20	4,500	
17 1/4 May	25 Mar	16 Feb 19	24 Jun 9	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 1/4	20	20	20	2,800	
		15 1/4 Oct 22	16 1/4 Oct 26	15 1/4 Oct 22	16 1/4 Oct 26	Mullins Mfg Corp com new	1		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	16	16 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	40,000	
10 May	15 1/4 Nov	11 1/4 Feb 16	14 1/4 Oct 23	11 1/4 Feb 16	14 1/4 Oct 23	Munsingwear Inc.	5		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	12	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	500	
35 Apr	40 1/4 Feb	33 1/4 Feb 16	45 May 15	33 1/4 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	41 1/2	1,200	
107 1/4 Dec	112 Jan	107 1/4 Jan 2	112 Jun 2	107 1/4 Jan 2	112 Jun 2	4 1/4 preferred	100		109 1/4	110	109 1/4	110	109 1/4	110	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	20	
9 1/4 Dec	16 1/4 Dec	12 1/4 Sep 21	17 Jan 2	12 1/4 Sep 21	17 Jan 2	Murray Corp of America com	10		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/2	15	15 1/4	15 1/4	15 1/4	15 1/4	9,500	
37 1/4 Jan	44 1/4 Feb	35 1/4 Oct 4	43 Jun 29	35 1/4 Oct 4	43 Jun 29	4 1/4 preferred	50		36 1/4	37	36 1/4	37	36 1/4	37	36	36	37	38	37 1/2	38	37 1/2	1,200	
50 1/4 Jun	56 1/4 Jan	50 1/4 Jan 23	55 1/4 Jan 5	50 1/4 Jan 23	55 1/4 Jan 5	Myers (F E) & Bros.	No par		52 1/2	53	52 1/2	53	53	53	53	53	52 1/2	54	53	53	53	400	
N																							
14 May	19 1/4 Feb	14 1/4 Mar 16	21 1/4 Jun 25	14 1/4 Mar 16	21 1/4 Jun 25	Nash-Kelvinator Corp.	5		18 1/4	19 1/4	18 1/4	19	18 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	20,400	
19 May	29 1/4 Feb	20 Feb 24	32 1/4 Sep 9	20 Feb 24	32 1/4 Sep 9	Nashville Chatt & St Louis	100		31	31 1/2	30 1/2	31	31	31 1/2	31 1/4	31 1/4	30 3/4	31 1/2	31	31	31	830	
21 May	30 Jan	22 1/2 Sep 20	29 Jan 5	22 1/2 Sep 20	29 Jan 5	National Acme Co.	1		26 1/4	27	26 1/4	26 1/2	27	27	26 1/4	26 1/4	26 1/4	26 1/4	25 1/2	26	25 1/2	1,200	
8 1/4 Dec	16 1/4 Jan	4 1/4 Sep 29	10 1/4 May 20	4 1/4 Sep 29	10 1/4 May 20	National Airlines	1		5 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	10,300	
9 1/4 May	14 Feb	8 1/4 Feb 11	13 1/4 July 8	8 1/4 Feb 11	13 1/4 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	12 1/2	12 1/2	7,100	
10 1/4 May	16 1/4 Feb	10 1/4 Sep 27	17 1/4 Mar 22	10 1/4 Sep 27	17 1/4 Mar 22	National Aviation Corp.	5		12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	
24 Jan	34 Dec	29 Mar 18	45 July 8	29 Mar 18	45 July 8	National Battery Co.	4		40	41	39	41	39	41	39	41	39	41	39	41	39	400	
27 Jan	34 1/4 Feb	26 1/4 Feb 20	32 1/4 Oct 22	26 1/4 Feb 20	32 1/4 Oct 22	National Biscuit Co common	10		32 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32	31 1/4	32 1/4	31 1/4	31 1/4	31 1/4	15,500	
165 Dec	187 Jun	162 1/2 Oct 1	175 1/4 Jun 23	162 1/2 Oct 1	175 1/4 Jun 23	7 1/4 preferred	100		164	165 1/2	164	164	164	164 1/2	164	164	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	180	
8 1/4 May	13 1/4 Feb	6 1/4 Sep 28	9 1/4 May 21	6 1/4 Sep 28	9 1/4 May 21	National Can Corp.	10		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,900	
33 1/4 May	43 1/4 Dec	33 1/4 Feb 10	48 Jun 17	33 1/4 Feb 10	48 Jun 17	National Cash Register	No par		44	44 1/4	43 1/4	44	43 1/4	43 1/4	43 1/4	44	43 1/4	44	43 1/4	44	43 1/4	2,900	
7 1/4 Dec	14 1/4 Jan	6 1/4 Feb 28	9 1/4 May 20	6 1/4 Feb 28	9 1/4 May 20	National City Lines Inc.	1		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,200	
13 1/4 Dec	15 1/4 Oct	10 1/4 Feb 28	13 1/4 Jan 2	10 1/4 Feb 28	13 1/4 Jan 2	National Container Corp.	1		13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	6,100	
13 1/4 May	17 1/4 Feb	10 1/4 Mar 15	14 1/4 Aug 23	10 1/4 Mar 15	14 1/4 Aug 23	National Cylinder Gas Co.	1		29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	7,300	
26 1/4 Dec	38 Jan	14 1/4 Mar 17	32 Jun 2	14 1/4 Mar 17	32 Jun 2	National Dairy Products	No par		16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16	16 1/4	16	16 1/4	16	16 1/4	16	4,400	
14 1/4 May	20 1/4 Jan	18 Feb 28	22 1/4 May 21	18 Feb 28	22 1/4 May 21	National Department Stores	5		19	19 1/4	19	19 1/4	19	19 1/4	18 1/4	19	18 1/4	19	18 1/4	18 1/4	18 1/4	21,800	
17 1/4 May	23 1/4 Dec	17 1/4 Feb 11	22 1/4 May 21	17 1/4 Feb 11	22 1/4 May 21	National Distillers Prod.	No par		57	58 1/2	56 1/4	57	56 1/4	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	57	57	57	600	
30 1/4 May	43 1/4 Dec	37 1/4 Feb 11	57 1/4 Oct 22	37 1/4 Feb 11	57 1/4 Oct 22	Nat Enameling & Stamping	No par		17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	7,800	
14 1/4 May	23 1/4 Dec	15 Sep 27	20 1/4 Jun 9	15 Sep 27	20 1/4 Jun 9	National Gypsum Co com	1		87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/4	91	91	91	91	91	91	50	
96 Dec	107 Feb	85 Oct 14	98 1/4 May 19	85 Oct 14	98 1/4 May 19	\$4.50 conv preferred	No par		35	35 1/4	35	35 1/4	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	35	33 1/4	34 1/4	34 1/4	7,300	
25 1/4 May	36 1/4 Dec	29 1/4 Jan 23	38 Jun 10	29 1/4 Jan 23	38 Jun 10	National Lead Co common	10		165	165	166 1/4	166 1/4	167	167	165	167	165	167	165	165	90	90	
165 Dec	190 1/4 Sep	162 Oct 16	177 Jun 7	162 Oct 16	177 Jun 7	7 1/4 preferred A	100		134	134	132 1/2	134	132 1/2	132 1/2	131 1/2	131 1/2	131 1/2	131 1/2	130 1/2	131	131	900	
138 Dec	167 Jan	130 1/4 Oct 29	147 1/4 Apr 7	130 1/4 Oct 29	147 1/4 Apr 7	6 1/4 preferred B	100		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,500	
6 1/4 Jan	8 1/4 Apr	6 Sep 20	7 1/4 Feb 2	6 Sep 20	7 1/4 Feb 2	National Linen Service Corp.	1		23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23	22 1/2	22 1/2	22	22 1/2	22 1/2	6,500	
15 1/4 Dec	28 Jan	15 1/4 Feb 11	24 1/4 Jun 10	15 1/4 Feb 11	24 1/4 Jun 10	Natl Malleable & Steel Cast	No par		23	24 1/2	23 1/2	24 1/2	24	24 1/2	24	24	23 1/2	24	24	24	24	400	
13 Dec	1 1/4 Jan	1 1/4 Mar 30	1 Jan 2	1 1/4 Jan 30	1 Jan 2	Natl Power & Lt ex-dist	No par		113 1/2	114 1/2	112	114 1/2	112	113	109 1/4	111 1/4	108 1/4	109 1/4	109 1/4	110	109 1/4	6,700	
21 1/4 Jun	26 1/4 Feb	20 Mar 9	25 May 17	20 Mar 9																			



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc	1	44 1/4	44 1/4	43 1/4	45	43 1/4	45	43 1/4	43 1/2	500
2 Dec	43 Jan	2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,500
33 1/2 Dec	43 Jan	25 1/2 Sep 27	33 1/2 Jan 2	Parke Davis & Co	No par	25 1/2	26	25 1/2	26	25 1/2	26	26 1/4	26 1/4	7,700
28 1/2 May	34 1/2 Feb	24 1/2 Feb 11	30 1/2 Jun 11	Parker Rust Proof Co	2.50	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	100
7 Dec	14 1/2 Feb	6 1/4 Mar 16	10 May 17	Parkelee Transportation	No par	9 1/4	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	1,500
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	5	14	14	13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,100
32 1/2 Sept	38 1/2 May	29 Sep 28	37 Jan 7	Penick & Ford	No par	30 1/2	30 1/2	30 1/4	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	1,300
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penn Coal & Coke Corp	10	47	47	46 1/4	46 3/4	45 1/4	46	45 1/4	46 1/4	5,600
7 Apr	16 1/2 Oct	10 Sep 16	15 1/2 Jan 2	Penn-Dixie Cement Co	No par	13 1/4	13 1/4	13	13	13	13 1/4	13	13 1/4	500
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 Oct 26	Penn Glass Sand Corp com	No par	20 1/2	20 1/2	20	20 1/2	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% preferred	100	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 1/4 July 6	Penn Power & Light Co	No par	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	11,700
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania RR	50	39 1/4	41	40 1/4	41 1/2	40 1/4	41	40 1/4	41	29,500
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	Pennsylvania Salt Mfg Co com	10	105 1/2	105 1/2	107	108	108	108	108	108	1,000
11 Dec	118 1/2 Sep	103 Feb 17	120 Apr 22	3 1/2% conv series A pfd	100	31	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	240
45 1/2 Dec	55 1/2 Nov	30 Sep 8	45 Jan 6	Peoples Drug Stores Inc	5	96 1/2	98	96 1/2	96 1/2	96 1/2	97	96 1/2	97	100
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	100	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800
6 May	22 Feb	10 1/2 Feb 4	20 1/4 May 7	Rights	100	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	15	14 1/4	15	19,400
23 Dec	34 Jan	25 1/2 Jan 21	30 1/2 Jan 6	Peoria & Eastern Ry Co	100	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	600
23 May	34 Jan	25 1/2 Jan 21	30 1/2 Jan 6	Pepsi-Cola Co	33 1/2	27 1/2	27 1/2	27	28 1/4	27	28 1/4	27	28 1/4	47,700
8 May	12 Dec	1 1/2 Oct 22	11 1/2 Oct 21	Pet Milk Co common	No par	100 1/2	100 1/2	99	100 1/2	98 1/2	99 1/2	98 1/2	99 1/2	200
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/4 May 15	4 1/2% preferred	100	13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	70
37 May	62 1/2 Jan	47 Feb 11	64 1/2 July 12	Petroleum Corp of America	5	18 1/2	19	18 1/2	18 1/2	18 1/2	19	19 1/2	19 1/2	2,800
36 1/2 Apr	48 1/2 Dec	40 1/4 Feb 13	59 July 13	Pfeiffer Brewing Co	No par	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	1,700
49 1/2 Dec	59 Mar	50 Feb 5	55 May 19	Flizer (Chas) & Co Inc	1	57 1/2	58	57 1/2	58	56 1/2	57 1/2	56 1/2	57 1/2	1,600
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	104 1/2 May 15	Phelps Dodge Corp	25	54	54	53 1/4	54 1/4	52 1/2	53	53 1/2	53 1/2	9,400
21 1/2 Dec	27 1/4 Jan	21 1/2 Feb 26	24 1/4 Jun 14	Philadelphia Co 6% preferred	50	101 1/4	103	102 1/2	102 1/2	101	103	101	102	240
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Sep 8	\$6 preferred	No par	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	110
11 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	Phila Electric Co common	No par	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	7,400
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	4 1/4% 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	390
10 1/2 May	16 1/2 Oct	14 Jan 19	21 1/2 Oct 22	3 1/2% preferred	100	94 1/2	97	95	98	95	98	94 1/2	95	100
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	4.3% preferred	100	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106	105 1/2	106	150
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	Phila & Reading Coal & Iron	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	16,500
25 Dec	43 1/2 Jan	25 1/2 Mar 16	37 1/2 Oct 26	Phico Corp common	3	42 1/2	42 1/2	41	42 1/2	40 1/4	41 1/4	40 1/4	41 1/4	9,700
88 Dec	109 Feb	87 Jan 6	97 1/2 Jun 3	3 1/4% preferred series A	100	82 1/2	84 1/2	82	82	83 1/2	83 1/2	82 1/2	83 1/2	450
85 Dec	101 Mar	83 1/2 Mar 17	88 1/2 Sep 13	Philp Morris & Co Ltd common	5	35 1/2	35 1/2	35 1/2	37	36 1/2	37 1/2	36 1/2	37 1/2	20,300
81 Jan	93 July	87 Jan 6	97 1/2 Jun 3	4% preferred	100	89	90 1/2	89	90	88	88	87	87	400
50 1/2 Mar	63 1/2 July	54 Jan 21	77 1/2 Jun 15	3.60% series preferred	100	86	87	85 1/2	87	85 1/2	85 1/2	85 1/2	85 1/2	40
12 Jun	18 Feb	12 Feb 10	14 May 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	100
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 Jan 5	5% preferred	100	87 1/2	90	87 1/2	90	87 1/2	90	87 1/2	90	10,900
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	Phillips Petroleum	No par	65 1/2	66	65 1/2	66	65 1/2	66 1/2	64 1/2	65 1/2	100
96 1/2 Dec	106 Dec	110 Jun 14	113 Sep 13	Phoenix Hosiery	5	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	100
10 May	16 1/2 Oct	11 1/2 Jan 11	15 1/2 Jun 10	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	500
88 Dec	102 Mar	84 1/2 May 12	93 July 28	\$4 preferred	No par	100	101 1/4	100	101 1/4	99 1/2	100	99 1/2	100	80
18 1/2 Jan	32 Dec	26 Mar 16	36 1/4 July 15	Pitts C C & St Louis RR	100	107	115	107	115	107	115	107	115	100
16 Dec	16 Dec	12 1/2 Feb 11	23 Jun 15	Pitts Coke & Chem Co com	No par	13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	2,700
165 Aug	169 Aug	144 1/2 Oct 6	155 Apr 14	\$5 convertible preferred	No par	87	89	86 1/2	87	85 1/2	88	85 1/2	88	50
163 1/2 Nov	203 Jan	157 Feb 16	169 July 15	Pitts Consolidation Coal Co	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,100
32 1/2 Apr	42 1/2 Feb	32 1/2 Oct 15	39 1/2 Jun 1	Pittsburgh Forgings Co	1	21	21 1/4	21	21	20 1/2	21	20 1/2	21	700
7 May	10 1/2 Nov	8 Feb 13	20 Jun 9	Pitts Ft Wayne & Chic Ry com	100	143	149	143	149	143	149	143	149	20
8 1/2 May	15 Dec	10 1/2 Feb 11	20 Jun 9	7% gtd preferred	100	162	162	161	165	161	165	161	165	5,000
114 Apr	140 Oct	140 Jan 27	165 Oct 20	Pittsburgh Plate Glass Co	10	35	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	3,300
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	96 Oct 22	Pittsburgh Screw & Bolt	No par	9 1/4	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	2,400
67 Jan	84 1/2 Sep	71 1/2 Mar 9	82 1/2 May 10	Pittsburgh Steel Co com	No par	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	170
10 1/2 May	20 1/2 Dec	15 Feb 13	26 Oct 23	7% preferred class B	100	165	190	170	190	170	190	170	190	340
171 May	200 Jan	145 Jan 9	161 July 7	5% preferred class A	100	95 1/4	95 1/4	95	95 1/4	94 1/2	94 1/2	93 1/2	94 1/2	50
17 1/2 May	38 1/2 Oct	28 1/2 Jan 22	46 1/2 July 13	5 1/2% 1st ser conv prior pfd	100	78	79	79	79	78 1/2	78 1/2	78	78 1/2	1,100
				Pittsburgh & West Virginia	100	26	26 1/2	26	26 1/2	25	25 1/2	24	25	100
				Pittsburgh Young & Ash pfd	100	145	150	145	150	145	150	145	150	2,700
				Pittston Co (The)	1	36	36	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 Sep	14 1/4 Jan	9 1/2 May 10	12 1/4 July 28	Plough Inc	5	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11	10 1/2	10 1/2	300
21 Apr	38 Dec	33 Jan 6	70 1/4 May 4	Plymouth Oil Co	5	47 1/2	48	47 1/2	48 1/4	48	47 1/2	46	46	4,900
19 1/2 May	35 1/2 Oct	29 1/2 Feb 14	46 Jun 24	Pond Creek Pochontas	1	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,700
11 1/2 May	19 1/2 Oct	12 1/2 Sep 27	16 1/2 May 20	Poor & Co class B	No par	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	1,700
12 1/2 Dec	15 1/2 Nov	12 1/2 Jan 28	14 1/4 July 12	Potomac Electric Power 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	16,900
9 May	16 Feb	7 Sep 27	11 1/2 May 18	Pressed Steel Car Co Inc com	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,900
33 1/2 Dec	43 Feb	25 1/2 Oct 11	35 1/4 May 21	4 1/2% conv preferred series A	50	27 1/2	29 1/4	27 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	500
57 May	71 1/2 Nov	62 1/2 Feb 16	71 1/2 Jan 9	Procter & Gamble	No par	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	3,500
15 1/2 May	32 1/4 Jan	18 Feb 27	28 1/2 May 25	Publicker Industries Inc com	5	23	23 1/2	23	23 1/2	24	24	23 1/2	24	31,400
85 1/2 Dec	102 1/2 Feb	81 Mar 11	94 Apr 26	\$4.75 cum preferred	No par	84	85	84 1/2	85	85	85	86	87	200
30 1/2 May														

## Q

Quaker State Oil Refining Corp...10

## R

Radio Corp of America com...No par  
\$3.50 1st preferred...No par  
Radio-Keith-Orpheum...1  
Rakston Furina Co 3 1/4% pfd...100  
Rayson-Manhattan...No par  
Raysonier Inc common...1  
\$2 preferred...25  
Reading Co common...50  
4% non-cum 1st preferred...50  
4% non-cum 2nd preferred...50  
Real Silk Hosiery common...5  
7% preferred...100  
Reeves Bros Inc...50c  
Reis (Robt) & Co...  
\$1.25 div prior preference...10  
Reliable Stores Corp...No par  
Reliance Mfg Co common...5  
Conv pfd 3 1/2% series...100  
Remington-Rand common...50c  
\$4.50 preferred...25  
Reo Motors Inc...1  
Republic Aviation Corp...1  
Republic Pictures common...50c  
\$1 convertible preferred...10  
Republic Steel Corp com...No par  
6% conv prior pfd series A...100  
Revere Copper & Brass com...No par  
5 1/4% preferred...100  
Revox Drug Inc...2.50  
Reynolds Metals Co com...No par  
5 1/2% convertible preferred...100  
Reynolds Spring...1  
Reynolds (R J) Tob class B...100  
Common...100  
Preferred 3.60% series...100  
Rheem Manufacturing Co...1  
Richfield Oil Corp...No par  
Ritter Company...No par  
Roan Antelope Copper Mines...1  
Robertshaw-Fulton Controls com...1  
4% conv preferred...25  
Ronson Art Metal Wks Inc...2  
Royal Typewriter...1  
Rubenoid Co (The)...No par  
Ruppert (Jacob)...5



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Oct. 23	Monday Oct. 25			Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29				
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
S															
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10	54 1/2	55 1/2	53 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55	54 1/2	4,100
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San-P Ry Co com v t c	No par	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	8,200
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100	45 1/2	46 1/2	45 1/2	46	45 1/2	46	44 1/2	44 1/2	44 1/2	3,900
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry Co	100	129	129	127	127	125	125	123	125	122	50
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5% non-cum preferred	100	94	98	94	98	94	98	94	98	94	22,700
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5	11	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	270
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100	87	87 1/2	87	87 1/2	86 1/2	87	86	86	86	13,500
20 Dec	26 1/2 July	17 1/2 Oct 19	21 1/2 Jan 2	Safeway Stores common	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	170
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	5% preferred	100	109 1/2	110	109 1/2	110	108 1/2	108 1/2	108 1/2	109	109 1/2	8,500
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	Savage Arms Corp	1.75	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	21,700
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	No par	30 1/2	30 1/2	29 1/2	30	29	29 1/2	29 1/2	29 1/2	29 1/2	800
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par	50 1/2	50 1/2	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	170
92 Dec	103 1/2 Sep	88 1/2 Oct 16	95 Jan 9	\$3.40 preferred	No par	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	89	89	10
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% pfd	100	89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	89	3,200
13 1/2 Nov	18 1/2 Jan	13 1/2 Oct 28	15 1/2 Jan 24	Scranton Elec Co (The) common	5	14	14	13 1/2	14	14	14	13 1/2	13 1/2	13 1/2	20
83 1/2 Dec	98 1/2 Mar	79 Oct 7	87 Apr 12	3.35% preferred	100	80	83	80	83	80	83	81 1/2	81 1/2	82	14,200
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c	No par	60	60 1/2	60 1/2	61	61	61	61 1/2	61 1/2	61	4,300
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100	17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1	47 1/2	48	47 1/2	48 1/2	47 1/2	48 1/2	46	46	45	900
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	53,400
5 1/2 May	10 1/2 Feb	5 Mar 25	8 1/2 Oct 25	Seagrave Corp	5	40 1/2	41	40 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	4,400
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & 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	600
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 July 12	Seeger Refrigerator Co	5	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	10,500
6 1/2 Dec	16 1/2 Feb	5 Mar 17	8 1/2 May 15	Selberling Rubber Co	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	4,100
10 1/2 May	16 1/2 Feb	9 Mar 16	14 1/2 Jun 1	Servel Inc common	No par	31	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,600
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	43 1/2	44 1/2	43 1/2	2,400
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	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	1,100
24 1/2 May	40 1/2 Oct	30 Feb 11	46 1/2 Oct 22	Sharon Steel Corp	No par	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	300
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharp & Dohme common	No par	13 1/2	14	13 1/2	14	14	14	13 1/2	14	13 1/2	12,700
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	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	3,700
14 1/2 Dec	21 1/2 Feb	10 Aug 4	15 1/2 Jan 2	Shattuck (Frank G)	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,100
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Oct 20	Shearman (W A) Pen Co	1	38 1/2	40	39 1/2	40	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	100
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	15	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	31,600
6 1/2 May	9 1/2 Feb	5 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1	130	130	130	132 1/2	132 1/2	133	132 1/2	132	130	4,000
4 Apr	6 1/2 Feb	4 1/2 Feb 5	7 1/2 May 18	Silver King Coal Mines	5	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	1,100
27 1/2 May	41 Jun	35 1/2 Mar 13	44 Jan 8	Simmons Co	No par	31 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	5,700
39 Apr	51 Feb	44 Jan 8	52 Jan 21	Simmons Saw & Steel	No par	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	2,100
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Simmons Steel	No par	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	100
65 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	31,600
15 May	23 Oct	18 Feb 11	25 1/2 Oct 23	Skelly-Oil Steel & Iron	20	130	130	130	132 1/2	132 1/2	133	132 1/2	132	130	4,000
29 1/2 May	39 1/2 Oct	30 Mar 17	39 1/2 Jun 18	Smith (A O) Corp	10	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	1,100
87 1/2 Dec	102 1/2 Jun	81 Sep 9	90 Apr 19	Smith (A) & Sons Carpet Co com	20	31 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	5,700
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	26 Jun 9	3 1/2% preferred	100	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	2,100
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	4.20% preferred	100	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	85
3 1/2 May	5 1/2 Feb	3 Mar 23	5 May 17	Smith & Corona Typewriters No par	100	92	93	92	93	92	93	92	93	92	200
5 1/2 Oct	8 1/2 Jan	5 Mar 23	8 Oct 22	Socony Vacuum Oil Co Inc	15	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	800
42 Nov	54 1/2 Apr	39 Feb 17	45 1/2 Oct 6	Solvay American Corp 4% pfd	100	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	67,700
14 1/2 May	22 1/2 Jan	12 Aug 11	16 1/2 Jan 8	South Amer Gold & Platinum	1	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	800
37 1/2 May	56 Jan	36 1/2 Mar 17	43 1/2 May 24	South Carolina E & G Co com 4.50	50	4	4	4	4	4	4	4	4	4	2,100
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	5% preferred	50	43	46	43	46	43	46	43	46	43	7,700
27 Dec	34 1/2 Jan	25 Mar 16	30 1/2 July 9	5 1/2% conv preferred	50	60	60	60	60	60	60	60	60	60	300
22 July	28 1/2 Feb	20 Feb 27	30 1/2 July 12	Southeastern Greyhound Lines	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300
34 1/2 Apr															



## NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	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	
12% Dec	21% Feb	7 Sep 27	14% Jan 8	Thatcher Glass Mfg Co common	5	8 1/2	8 1/2	8 1/2	8 1/2	7 3/4	7 3/4	7 1/2	1,300
41 Dec	59% Feb	27% Oct 5	46% Jan 9	\$2.40 conv preference	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	610
12 May	17% Feb	12% Oct 1	15% May 15	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	100
45 May	13% Feb	7 Oct 1	10% May 15	Thermoid Co common	1	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	2,000
6% Aug	14% Feb	40 Sep 14	47% Jan 9	\$2 1/2 div conv preferred	50	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	100
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Third Avenue Transit Corp No par	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,200
10 Sep	16% Feb	7 Oct 5	10% Jan 8	Thomas Steel Co (The)	1	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,400
38 May	59 1/2 Jan	39% Feb 11	59 1/2 May 26	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	1,900
85 Dec	106 Mar	85 Feb 6	95 1/2 Jun 16	Thompson Products com	No par	54	54	53 1/2	54 1/2	52	52 1/2	51 1/2	280
3 1/2 May	7 1/2 Feb	13 Mar 11	4 1/4 Jan 6	4% preferred	100	87	87	87	87	86 1/2	86 1/2	86 1/2	900
20 May	39 1/2 Feb	19% Mar 16	30 1/2 Aug 31	Thompson-Starrett Co com	No par	29 1/2	30 1/2	29 1/2	30 1/2	27 1/2	27 1/2	27 1/2	100
18 May	25% Oct	19% Feb 13	32 1/2 Jun 15	\$3.50 conv preferred	No par	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	900
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	Tide Water Associated Oil com	10	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	9,800
15% May	21% Feb	17 Mar 17	23% May 27	\$3.75 preferred	No par	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 Detroit Axle	5	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	6,000
10 1/2 May	15 1/2 Jan	10% Feb 27	13 1/2 Jan 7	Timken-Roller Bearing	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	4,500
13 1/2 May	22 1/2 Jan	12 Jun 21	22 1/2 Mar 11	Transamerica Corp	2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,900
14 May	20 1/2 Nov	15 Jan 22	23 1/2 Apr 11	Transcontinental & Western Air Inc	5	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	2,400
5 1/4 May	7 3/4 Feb	5 1/2 Jan 11	10% May 15	Transue & Williams Steel	No par	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	16 1/2	600
99 Dec	112 1/2 Feb	97% Mar 2	107 1/2 July 22	Tri-Continental Corp common	1	9 1/4	9 1/4	9 1/4	9 1/4	8 3/4	8 3/4	8 3/4	22,900
12% Dec	15% Nov	12% Mar 16	15 1/2 Aug 5	\$6 preferred	No par	98 1/2	98 1/2	98 1/2	99 1/2	90	99 1/2	99 1/2	1,380
21 1/2 Dec	38 1/2 Jan	17% July 30	25% Mar 31	Trux-Traer Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16	15 1/2	15 1/2	2,100
34% Aug	48 Jan	32% Oct 4	36 1/2 Jan 5	20th Century Fox Film com	No par	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,800
93 Dec	104 Jan	92 Jan 27	100% Jan 11	\$1.50 conv preferred	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,700
7 Dec	16 Feb	5% Mar 4	10% May 27	\$4.50 prior preferred	No par	98	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	300
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 May 27	Twin City Rap Transit com	No par	6 1/4	6 1/4	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	600
9% May	17 1/4 Oct	7% Sep 28	14 1/4 Jan 5	5% conv prior preferred	50	29	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	60
12 Dec	15 1/2 Jan	9 1/4 Apr 30	12 Jan 2	Twin Coach Co	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,400
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/2 Jun 15	Udylite Corp (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
9 1/4 May	15 1/4 Jan	9 1/4 Mar 16	16 1/4 Jun 15	Underwood Corp	No par	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	1,000
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	Union Asbestos & Rubber Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200
105 Dec	115 Mar	103 Oct 28	110 Jun 8	Union Bag & Paper	No par	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	4,200
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Union Carbide & Carbon	No par	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	28,300
85 Dec	104 Jan	81 Apr 25	90 Jun 24	Un El Co of Mo pfd \$4.50 ser	No par	104 1/2	105	103 1/2	104 1/2	103 1/2	103	103	380
20 Apr	27 Dec	21 1/2 Feb 11	38 1/2 July 6	Preferred \$3.70 series	No par	91	96	91	96	90	95	90	50
30 May	38 1/2 Feb	31 1/4 Jan 26	41 1/2 Jun 2	Preferred \$3.70 series	No par	82 1/2	83	82 1/2	83	82	82 1/2	82 1/2	8,500
16 1/2 May	25 1/4 Dec	22 1/2 Feb 10	30 1/2 May 19	Union Oil of California	25	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	6,100
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	Union Pacific RR Co com	50	91 1/2	91 1/2	91 1/2	92	92	91	91 1/2	3,300
15 1/2 Dec	28 1/2 Apr	63 Sep 21	90 1/2 Mar 22	4% non-cum preferred	50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,800
75 Dec	120 1/2 Nov	19 Jan 22	15 1/2 Jan 2	Union Tank Car	No par	38 1/2	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	39	10,700
18 1/2 Sep	24 1/4 Nov	9 1/2 Oct 16	15 1/2 Jan 2	United Aircraft Corp common	5	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 1/2 Jun 12	5% convertible preferred	100	105	107 1/2	107 1/2	107 1/2	105	107 1/2	106	12,100
26 1/2 Jan	33 1/2 Nov	29 Feb 5	36 July 7	United Air Lines Inc common	100	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	1,000
3% Dec	8 1/4 Feb	3 Mar 8	5 1/2 Jan 15	4 1/2% preferred	100	68	68	67 1/2	69	69	69 1/2	69 1/2	3,000
2% Dec	8 1/4 Jan	44 1/2 Oct 28	55 Jan 5	United Biscuit Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500
41 Dec	53 1/4 Mar	40 Feb 11	47 1/2 May 20	United Board & Carton Corp	10	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	9 3/4	9 3/4	7,000
6 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	9 May 27	United Carbon Co	No par	30 1/2	30 1/2	30 1/2	30 1/2	30	30	31 1/2	100
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	United Carr Fastener Corp	No par	30 1/2	32	30 1/2	32	30 1/2	32	31 1/2	7,400
11 1/4 May	19 1/2 Oct	16 1/2 Feb 13	28 1/2 Jun 3	United Cig-Wheeler Stores com	30c	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	230
32 May	43 1/2 Jan	37 1/2 Jan 21	46 1/2 Jun 11	\$3.50 convertible preferred	100	46	46	45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	33,600
44 1/2 Jan	59 1/4 July	48 Feb 10	58 1/2 May 17	3% preference	5	43	45	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	7,800
20 Dec	24 1/4 Jan	20 1/2 Sep 14	21 1/2 May 26	United Dyewood Corp common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200
12 1/2 May	19 1/4 Feb	13 1/2 Mar 16	21 1/2 May 26	7% preferred	100	67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	100
12% May	15 1/2 Jan	9 1/4 Apr 30	12 Jan 2	United Electric Coal Cos	5	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,000
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/2 Jun 15	United Engineering & Foundry	5	43	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,000
9 1/4 May	15 1/4 Jan	9 1/4 Mar 16	16 1/4 Jun 15	United Fruit Co	No par	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	13,100
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	United Gas Improvement Co	13 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,800
105 Dec	115 Mar	103 Oct 28	110 Jun 8	United Merch & Mfrs Inc	1	14 1/2	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12,800
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	U S & Foreign Securities	No par	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	7,000
85 Dec	104 Jan	81 Apr 25	90 Jun 24	\$4.50 1st preferred	No par	94	94 1/2	94	94 1/2	93 1/2	94 1/2	94 1/2	70
20 Apr	27 Dec	21 1/2 Feb 11	38 1/2 July 6	U S Freight	No par	19 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	400
30 May	38 1/2 Feb	31 1/4 Jan 26	41 1/2 Jun 2	U S Gypsum Co common	20	106 1/2	106 1/2	106	106 1/2	105 1/2	106 1/2	106 1/2	3,400
16 1/2 May	25 1/4 Dec	22 1/2 Feb 10	30 1/2 May 19	U S Hoffman Machinery com	100	169	169	169	171	169	171	169	30
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	4 1/4% preferred	100	11	10 1/2	10 1/2	11	10 1/2	10 1/2	9 1/2	2,300
15 1/2 Dec	28 1/2 Apr	63 Sep 21	90 1/2 Mar 22	U S Industrial Chemicals	No par	68	69 1/2	68	69 1/2	68	69 1/2	68	70
75 Dec	120 1/2 Nov	19 Jan 22	15 1/2 Jan 2	U S Leather Co common	No par	32 1/2	32 1/2	31 1/2	32 1/2	32	32 1/2	31 1/2	2,700
18 1/2 Sep	24 1/4 Nov	9 1/2 Oct 16	15 1/2 Jan 2	Partic & conv class A	No par	22 1/2	23	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	900
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 1/2 Jun 12	U S Lines Co common	1	13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/2	13 1/2	3,100
26 1/2 Jan	33 1/2 Nov	29 Feb 5	36 July 7	4 1/2% preferred	10	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	8,000
3% Dec	8 1/4 Feb	3 Mar 8	5 1/2 Jan 15	U S Pipe & Foundry	20	50 1/2	50 1/2	50	50 1/2	49 1/2	49 1/2	49 1/2	2,700
2% Dec	8 1/4 Jan	44 1/2 Oct 28	55 Jan 5	U S Playing Card Co	10	54	54	53 1/2	54	53 1/2	54	53 1/2	1,000
41 Dec	53 1/4 Mar	40 Feb 11	47 1/2 May 20	U S Plywood Corp common	1	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	3,200
6 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	9 May 27	3 1/4% pfd series A	100	89 1/2	91	89 1/2	91	89 1/2	89 1/2	89 1/2	70
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	U S Rubber Co common	10	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	12,600
11 1/4 May	19 1/2 Oct	16 1/2 Feb 13	28 1/2 Jun 3	8% non-cum 1st preferred	100	134 1/2	134 1/2	135	135	135 1/2	135 1/2	134 1/2	600
32 May	43 1/2 Jan	37 1/2 Jan 21	46 1/2 Jun 11	U S Smelting Ref & Min com	50	45 1/2	46	45	45 1/2	43 1/2	43 1/2	43 1/2	3,900
44 1/2 Jan	59 1/4 July	48 Feb 10	58 1/2 May 17	7% preferred	50	66 1/2	66 1/2	66 1/2	67 1/2	67	67 1/2	66 1/2	600
20 Dec	24 1/4 Jan	20 1/2 Sep 14	21 1/2 May 26	U S Steel Corp common	No par	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	71,200
12 1/2 May	19 1/4 Feb	13 1/2 Mar 16	21 1/2 May 26	7% preferred	100	137 1/2	137 1/2	136 1/2	137 1/2	136 1/2	136 1/2	136 1/2	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
21 May	36 3/4 Nov	22 3/4 Sep 14	32 Jan 2	32 Jan 2	34 May 14	Warren Foundry & Pipe	No par	27 1/2	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2	26 3/4	27 1/2	1,000	
19 1/2 Dec	27 Jan	20 1/2 Feb 10	34 May 14	20 1/2 Feb 10	34 May 14	Warren Petroleum Corp.	No par	27 1/2	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2	26 3/4	27 1/2	3,300	
17 1/2 May	23 1/2 Feb	20 1/2 Jan 5	27 1/2 Aug 3	20 1/2 Jan 5	27 1/2 Aug 3	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	2,100	
30 Sep	26 1/2 Feb	17 1/2 Mar 16	22 May 28	17 1/2 Mar 16	22 May 28	Waukesha Motor Co.	No par	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	200	
30 Dec	41 Feb	15 Oct 5	30 1/2 Jan 2	15 Oct 5	30 1/2 Jan 2	Wayne Knitting Mills	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	
5 1/2 Dec	12 1/2 Jan	4 1/2 Sep 27	6 1/2 May 24	4 1/2 Sep 27	6 1/2 May 24	Wayne Pump Co.	No par	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900	
83 1/2 May	90 Feb	26 Sep 27	34 1/2 Aug 5	26 Sep 27	34 1/2 Aug 5	Webster Tobacco Inc.	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
21 1/2 May	34 1/2 Jan	80 1/2 Feb 13	86 1/2 Jan 2	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	3,700	
105 Dec	117 1/2 Mar	13 1/2 Feb 13	19 1/2 Mar 3	13 1/2 Feb 13	19 1/2 Mar 3	\$4 conv preferred	No par	81 1/2	82	81 1/2	82	81 1/2	81 1/2	82	82 1/2	500	
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	114 Jun 4	104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp.	No par	24	24 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	9,800	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Jun 22	103 1/2 Mar 29	111 1/2 Jun 22	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	12,600	
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	105 1/2 Feb 11	113 Jun 9	Class A	No par	109	110	110	110	110	110	110	110	180	
32 1/2 May	47 Oct	100 Oct 25	107 Jun 18	100 Oct 25	107 Jun 18	7% preferred	100	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	510	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 15	100 1/2 Feb 25	110 1/2 Jun 15	6% preferred	100	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	10	
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	6 1/2 Jan 2	10 1/2 May 18	West Penn Power 4 1/2 % pfd.	100	105 1/2	106	105 1/2	107	106 1/2	106 1/2	105 1/2	105 1/2	190	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	34 1/2 Feb 14	46 1/2 May 20	4.20% preferred series B	100	101	102 1/2	100	100	100	100	100	102	80	
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	7 1/2 Mar 17	16 1/2 July 9	West Virginia Coal & Coke	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	4,200	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	22 1/2 Mar 12	38 1/2 July 12	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	900	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	28 1/2 Feb 11	36 1/2 May 21	4 1/2 % preferred	100	103 1/2	105 1/2	103 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	---	
65 Dec	90 Mar	62 Oct 6	72 Jan 15	62 Oct 6	72 Jan 15	Western Air Lines Inc.	1	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	3,700	
17 May	26 1/2 Sep	18 1/2 Sep 27	26 May 19	18 1/2 Sep 27	26 May 19	Western Auto Supply Co.	10	39	39	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	40 1/2	4,900	
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	38 1/2 Jun 14	32 1/2 Feb 13	38 1/2 Jun 14	Western Maryland Ry com.	100	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	25 1/2 Feb 11	33 1/2 Jun 9	4% non-cum 2nd pfd.	No par	35	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	85 1/2 Feb 11	95 1/2 Apr 23	Western Pacific RR com.	No par	31 1/2	32	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	700	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 9	91 1/2 Feb 11	101 1/2 Jun 9	Preferred series A	100	67 1/2	70	66 1/2	70 1/2	67 1/2	70	66 1/2	70 1/2	100	
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 11	29 1/2 Feb 16	40 1/2 Jun 11	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	3,800	
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	80 Jan 5	115 July 21	Westinghouse Air Brake	No par	38	38	37 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	7,200	
31 May	53 1/2 Oct	37 Mar 16	57 1/2 Oct 22	37 Mar 16	57 1/2 Oct 22	Westinghouse Electric com.	12 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27,600	
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	83 Mar 18	92 Jan 5	3 1/2 % pfd series A	100	92	92	93 1/2	93 1/2	93 1/2	92	92	92	130	
26 1/2 May	34 Feb	23 Feb 20	27 Jan 7	23 Feb 20	27 Jan 7	3.80% pfd series B	100	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97	800	
19 1/2 May	29 1/2 Feb	17 1/2 Sep 30	24 May 26	17 1/2 Sep 30	24 May 26	Weston Elec Instrument	12.50	34	34	33 1/2	33 1/2	33	33 1/2	32 1/2	33	800	
9 1/2 May	17 1/2 Feb	9 Feb 27	22 May 26	9 Feb 27	22 May 26	Wheeling & Lake Erie Ry	100	110 1/2	114	110 1/2	114 1/2	110 1/2	114 1/2	110 1/2	114 1/2	109	
84 July	90 Feb	x53 Aug 2	126 July 30	90 Feb	x53 Aug 2	Wheeling Steel Corp com.	No par	57 1/2	57 1/2	56	57 1/2	56	57 1/2	55 1/2	57 1/2	9,000	
29 1/2 May	34 Feb	27 1/2 Feb 26	30 Oct 5	27 1/2 Feb 26	30 Oct 5	\$5 conv prior pfd.	No par	87 1/2	88	89	89	89 1/2	89	89 1/2	90	380	
5 1/2 May	12 1/2 Dec	9 Feb 11	19 Jun 21	9 Feb 11	19 Jun 21	White Dental Mfg (The SS)	20	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	
6 1/2 May	13 1/2 Feb	6 Mar 17	12 May 27	6 Mar 17	12 May 27	White Motor Co.	1	18	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	2,900	
51 1/2 Sep	64 1/2 Oct	51 Mar 9	65 May 15	51 Mar 9	65 May 15	White Sewing Machine com.	1	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	
10 1/2 May	17 Oct	11 Oct 9	17 May 17	10 1/2 May	17 Oct	\$4 conv preference	No par	54	54	54	54 1/2	53 1/2	53 1/2	53	53 1/2	210	
88 1/2 Dec	99 Jan	75 Oct 29	88 1/2 Jan 21	75 Oct 29	88 1/2 Jan 21	Prior preference	20	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30	31 1/2	2,200	
16 Jun	20 Nov	15 Mar 30	19 Jan 8	15 Mar 30	19 Jan 8	Wilcox Oil Co.	5	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	11 1/2	2,200	
15 1/2 Dec	19 Nov	15 Feb 10	18 Jan 10	15 Feb 10	18 Jan 10	Willis-Overland Motors com.	1	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	22,400	
135 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	126 Mar 19	x138 Jan 13	\$4.50 conv pfd series A	No par	61 1/2	63	61 1/2	61 1/2	61	61 1/2	60 1/2	60 1/2	1,000	
31 1/2 Dec	35 Dec	28 Feb 5	37 1/2 Oct 22	28 Feb 5	37 1/2 Oct 22	Wilson & Co Inc common	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	8,300	
43 May	53 Feb	43 Feb 11	49 Jun 14	43 Feb 11	49 Jun 14	\$4.25 preferred	No par	75 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	75 1/2	77 1/2	200	
75 Dec	94 1/2 Apr	65 1/2 Oct 11	81 1/2 Feb 4	65 1/2 Oct 11	81 1/2 Feb 4	Wilson-Jones Co.	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	
83 Dec	100 Feb	73 1/2 Oct 29	84 May 17	73 1/2 Oct 29	84 May 17	Wisconsin El Fwr Co com.	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13,400	
53 Dec	80 Feb	58 Jan 5	96 1/2 July 28	58 Jan 5	96 1/2 July 28	Woodward Iron Co.	100	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37	37	600	
62 Nov	70 1/2 Mar	60 1/2 Mar 19	69 July 15	60 1/2 Mar 19	69 July 15	Woodworth (F W) Co.	10	46 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	7,500	
8 May	18 1/2 Feb	8 Mar 9	11 Jun 21	8 Mar 9	11 Jun 21	Worthington Pump & Machinery common	No par	19	19 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	2,600	
33 1/2 Aug	45 Jan	26 Sep 30	34 Jan 2	26 Sep 30	34 Jan 2	Prior pfd 4 1/2 % series	100	70	72	70 1/2	70 1/2	69 1/2	69 1/2	68 1/2	68 1/2	40	
10 1/2 May	16 1/2 Feb	10 Feb 27	16 1/2 May 24	10 Feb 27	16 1/2 May 24	Prior pfd 4 1/2 % conv series	100	77 1/2	77 1/2	77	77	76 1/2	76 1/2	75 1/2	75 1/2	350	
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	38 1/2 Mar 13	48 May 25	Wright Aeronautical	No par	86	89	85	88	85	88	86	87	20	
14 1/2 May	23 Oct	15 Feb 21	24 Oct 23	15 Feb 21	24 Oct 23	Wrigley (Wm) Jr (Del)	No par	66	66 1/2	66 1/2	66 1/2	66	66 1/2	66 1/2	65 1/2	1,100	
53 1/2 May	83 Oct	65 1/2 Feb 27	89 Oct 28	65 1/2 Feb 27	89 Oct 28	Wyandotte Worsted Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	9,800	
15 May	31 1/2 Feb	14 1/2 Mar 16	x19 May 27	14 1/2 Mar 16	x19 May 27	Yale & Towne Mfg Co.	25	29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,500	
						York Corp common	1	13 1/2	13 1/2	13 1/2	13 1/2	14	14	13 1/2	13 1/2	5,800	
						4 1/2 % preferred	50	42	42	41 1/2	42	41 1/2	42 1/2	42 1/2	41 1/2	400	
						Young (L A) Spring & Wire	No par	23 1/2	23 1/2	23 1/2	23 1/2	23	23	22 1/2	22 1/2	1,100	
						Youngstown Sheet & Tube	No par	88 1/2	88 1/2	87	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	14,500	
						Youngstown Steel Degr	No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	
						Zenith Radio Corp.	No par	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	28 1/2	28 1/2	3,500	
						Zonite Products Corp.	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	7,600	

\*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. §Deferred delivery. cName changed from National Bond & Share Corp. rCash sale. sSpecial sales. wd When distributed. x Ex-dividend.

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

Week Ended Oct. 29, 1948	Stocks (Number of Shares)	Railroad and Miscel. Bonds
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# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)			
Lowest		Highest		Lowest		Highest				Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29			
										Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
104.25 Sep	106.6 Feb							Treasury	3½s	1949-1952	*100.11	102.14	*102.16	102.17	*102.10	102.13	*102.10	102.13	*102.10	102.13	*102.9	102.12	----
104.4 Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury	3s	1951-1955		Treasury	3s	1951-1955	*104.27	104.31	<del>104.26</del> <del>104.36</del>		*104.26	104.30	*104.25	104.29	*104.25	104.29	*104.24	104.28	----
111.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury	2½s	1955-1960		Treasury	2½s	1955-1960	106.30	107.2	<del>106.27</del> <del>106.36</del>		*106.27	106.31	*106.27	106.31	*106.28	107	106.29	107.1	----
102.13 July	106.13 July			Treasury	2½s	1951-1954		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	----
108.16 Dec	108.16 Dec			Treasury	2½s	1956-1959		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	----
				Treasury	2½s	1958-1963		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	----
114.8 May	114.8 May			Treasury	2½s	1960-1965		Treasury	2½s	1960-1965	*107.26	107.30	*107.23	107.27	*107.23	107.27	*107.24	107.28	*107.24	107.28	*107.24	107.28	----
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury	2½s	1949-1953		Treasury	2½s	1949-1953	*101.19	101.22	*101.19	101.22	a101.18a	101.18	*101.18	101.21	*101.18	101.21	*101.18	101.21	1,500
				Treasury	2½s	1950-1952		Treasury	2½s	1950-1952	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	----
		102.23 Sep 30	102.23 Sep 30	Treasury	2½s	1952-1954		Treasury	2½s	1952-1954	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	----
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury	2½s	1956-1958		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	----
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury	2½s	1962-1967		Treasury	2½s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	----
101.37 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury	2½s	1963-1968		Treasury	2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	----
				Treasury	2½s	Jun 1964-1969		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	----
101.36 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury	2½s	Dec 1964-1969		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	1,000
101.34 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury	2½s	1965-1970		Treasury	2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	----
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury	2½s	1966-1971		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	----
101	Dec	103.20 Apr	100.8 Mar 12	Treasury	2½s	Jun 1967-1972		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	----
108.17 Jun	106.17 Jun	102.26 May 25	102.26 May 24	Treasury	2½s	Sep 1967-1972		Treasury	2½s	Sep 1967-1972	*101.1	101.3	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	2,000
106.7 Dec	102.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury	2½s	Dec 1967-1972		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	----
				Treasury	2½s	1951-1953		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	----
				Treasury	2½s	1952-1955		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	----
				Treasury	2½s	1954-1956		Treasury	2½s	1954-1956	*103.21	103.25	*103.16	103.20	*103.16	103.20	*103.14	103.18	*103.13	103.17	*103.14	103.18	----
				Treasury	2½s	1956-1959		Treasury	2½s	1956-1959	*101.10	101.12	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	*101.7	101.9	----
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury	2½s	Jun 1959-1962		Treasury	2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	----
102.6 Sep	102.24 May	100	Mar 4	Treasury	2½s	Dec 1959-1962		Treasury	2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	----
100	Dec	102.24 May	100	Mar 2	100.2	Feb 11		Treasury	2s	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	80,000
				Treasury	2s	Jun 1949-1951		Treasury	2s	Jun 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	----
102.13 Apr	102.12 Apr	100.21 Oct 26	100.21 Oct 26	Treasury	2s	Sep 1949-1951		Treasury	2s	Sep 1949-1951	*100.19	100.21	*100.19	100.21	*100.21	100.21	*100.21	100.21	*100.19	100.21	*100.19	100.21	----
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury	2s	Dec 1949-1951		Treasury	2s	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	----
				Treasury	2s	Mar 1950-1952		Treasury	2s	Mar 1950-1952	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	----
102.4 July	102.23 Apr			Treasury	2s	Sep 1950-1952		Treasury	2s	Sep 1950-1952	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	----
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury	2s	1951-1953		Treasury	2s	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	----
102.6 Dec	103.1 Apr			Treasury	2s	1951-1955		Treasury	2s	1951-1955	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	----
101.23 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury	2s	Jun 1952-1954		Treasury	2s	Jun 1952-1954	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	----
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury	2s	Dec 1952-1954		Treasury	2s	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	----
				Treasury	2s	1953-1955		Treasury	2s	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	----
106.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury	1½s	1950-1950		Treasury	1½s	1950-1950	*100.5	100.7	*100.4	100.6	*100.4	100.6	*100.3	100.5	*102.3	100.5	*100.3	100.5	----
International Bank for Reconstruction & Development																							
11 Dec	102 July	94.10 Jan 15	98.30 May 17	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	
11 Dec	102.4 July	94.14 Jan 15	99.30 May 17	25-year 3s		1972				*96.18	96.26	96.16	96.18	*96.10	96.10	96.16	96.24	*96.18	96.21	*96.16	96.24	39,000	
*Bid and asked																							

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

†Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

[illegible]

For footnotes see page 29.

### For Financial Institutions

## FOREIGN SECURITIES

## FIRM TRADING MARKETS

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1			
New York Stock Exchange						Low	High		Low	High	New York Stock Exchange						Low	High		Low	High		
Colombia (Republic of)—												ΔSilesia (Prov of) extl 7s—				J-D		6 1/2	12		7	13 1/2	
Δ6s of 1928—				A-O		70 1/2	70 1/2	2	69 1/2	73 1/2		Δ4 1/2s assented—				J-D		6 1/2	8		5	9 1/2	
Δ6s of 1927—				J-J		67	70	23	37 1/2	45		Sydney County Council 3 1/2s—				J-J		65			85	90 1/2	
3s external s f 1928—				A-O		37 1/2	38 1/2		41 1/2	43		ΔUruguay (Republic) extl 8s—				F-A		110			124	126	
ΔColombia Mtge Bank 6 1/2s—				A-O		42 1/2	42 1/2		41	44		ΔExternal sink fund 6s—				M-N		110			117	122	
ΔSinking fund 7s of 1926—				M-N		42 1/2	42 1/2		41	44		ΔExternal sink fund 6s—				M-N		110			121	121	
ΔSinking fund 7s of 1927—				F-A		42 1/2	42 1/2		41	44		3 1/2-4 1/2s (\$ bond of 1937)—											
Copenhagen (City) 5s—				J-D		69 1/2	72	9	58	82		External readjustment—				M-N	80	79 3/4	80 1/2	62	73	86 1/2	
25-year gold 4 1/2s—				M-N		63 1/2	63 1/2	1	53 1/2	79		External conversion—				M-N		77 1/2			73 1/2	85 1/2	
ΔCosta Rica (Rep of) 7s—				M-N		14 1/2	14 1/2	1	13 1/2	18		3 1/2-4 1/2s extl conv—				J-D		84 1/2	81 1/2		74	83 1/2	
Cuba (Republic of) 5s of 1914—				M-S		102 1/2	102 1/2		102 1/2	102 1/2		4-4 1/2-4 1/2s extl readjustment—				F-A		73 1/2	73 1/2	3	80	92	
External loan 4 1/2s series C—				F-A		99 1/2	99 1/2	3	99 1/2	101 1/2		3 1/2s extl readjustment—				J-J		73 1/2	73 1/2	7	70	90	
4 1/2s external debt—				J-D		110 1/2	110 1/2	31	110	118		ΔVenetian Provinces 7s—				A-O		23 1/2			24 1/2	27 1/2	
Sinking fund 5 1/2s—				J-J		103			106 1/2	111 1/2		ΔWarsaw (City) external 7s—				F-A		7 1/2	14		5	11	
Czechoslovakia (State)—												Δ4 1/2s assented—				F-A		5 1/2	5 1/2	2	5	7	
Stamped assented (int reduced to 6%)—				A-O		40	53 1/2		35	70		ΔAdriatic Electric Co 7s—				A-O		103			19 1/2	28	
ΔDenmark 20-year extl 6s—				J-J		81 1/2	82	7	68	95		Alabama Great Southern 3 1/2s—				M-N		103	105		100 1/2	104 1/2	
External gold 5 1/2s—				F-A		73 1/2	74	3	59	90		Alabama Power 1st mtge 3 1/2s—				J-J	106	106	106	15	103 1/2	107 1/2	
External gold 4 1/2s—				A-O	65 1/2	63 1/2	65 1/2	18	54 1/2	82		Albany & Susquehanna RR 4 1/2s—				A-O	100 1/2	100 1/2	100 1/2	1	97	100 1/2	
El Salvador (Republic of)—											Allegany & Western 1st gtd 4s—				A-O		82	84 1/2		80	86 1/2		
4s extl s f 1928—				J-J		68 1/2			58	69 1/2		Allis-Chalmers Mfg 2s deb—				M-S		97 1/2	97 1/2	3	94 1/2	99	
3 1/2s extl s f 1928—				J-J		52 1/2			44 1/2	53		American Airlines 3s deb—				J-D		70	70 1/2	20	70	78 1/2	
3s extl s f 1928—				J-J		44 1/2	48 1/2		38	44 1/2		Amer & Foreign Pow deb 5s—				M-S	93 1/2	92 1/2	94 1/2	35	85 1/2	103 1/2	
ΔEstonia (Republic of) 7s—				J-J		5	9 1/2		10	10 1/2		American Telephone & Telegraph Co—											
French Republic extl 7s—				M-S					101	104		2 1/2s debentures—				F-A	91 1/2	91 1/2	92 1/2	61	90 1/2	97 1/2	
Greek Government—											2 1/2s debentures—				A-O	93 1/2	93 1/2	94	48	92 1/2	98 1/2		
Δ7s part paid—				M-N		8	8	1	6 1/2	10 1/2		2 1/2s conv debentures—				J-J	87	87	87 1/2	21	85 1/2	93 1/2	
Δ6s part paid—				F-A		6 1/2	6 1/2	1	5 1/2	8 1/2		2 1/2s debentures—				J-D	105	104 1/2	105 1/2	361	101 1/2	109	
Helsingfors (City) ext 6 1/2s—				A-O		52	52	1	50	78		2 1/2s debentures—				A-O		91 1/2	92	7	90 1/2	97 1/2	
Irish Free State extl s f 5s—				M-N		99			96 1/2	103		2 1/2s conv debentures—				J-D		94	94 1/2	29	91 1/2	99 1/2	
Italian (Republic) extl s f 1-3s—				J-J		16 1/2	16 1/2	33	13 1/2	23 1/2		Amer Tobacco Co deb 3s—				A-O	101 1/2	101 1/2	102 1/2	51	101	102 1/2	
Italian Credit Consortium for											3s debentures—				A-O	101 1/2	101 1/2	101 1/2	78	100 1/2	103 1/2		
Public Works 1% to 3%—				J-J	15	14 1/2	15	36	12	22		Ann Arbor 1st gold 4s—				Q-J		97 1/2	93 1/2		77	82	
Δ7s series B—				M-S		23 1/2	25		22	31		A P W Products Co 5s—				A-O		95	96 1/2		95	100	
Italian Public Utility—											Atchison Topeka & Santa Fe—												
Credit Institute 1% to 3%—				J-J	15 1/2	14 1/2	16 1/2	56	12	19 1/2		General 4s—				A-O	120 1/2	120 1/2	122 1/2	75	115 1/2	123 1/2	
ΔExternal 7s—				J-J	24 1/2	24	24 1/2	5	18 1/2	27 1/2		Stamped 4s—				M-N	112	112	112 1/2	25	106 1/2	115	
ΔItaly (Kingdom of) 7s—				J-D	26	25 1/2	26	12	20 1/2	34		Atlanta & Charlotte Air Line Ry—											
ΔJugoslavia (State Mtge Bk) 7s—				A-O		6 1/2	7 1/2	1	5	9 1/2		1st mortgage 3 1/2s—				M-N		102 1/2			101	104	
ΔMedellin (Colombia) 6 1/2s—				J-D		33	33	1	31	37		Atlantic Coast 1st cons 4s—				M-S	103 1/2	103 1/2	104 1/2	81	103 1/2	105 1/2	
Mexican Irrigation—											General unified 4 1/2s A—				J-D	103 1/2	103 1/2	104 1/2	46	98 1/2	106 1/2		
Δ4 1/2s assented—				M-N		6	6 1/2		5 1/2	7 1/2		ΔAtlantic & Danville Ry 1st 4s—				J-J	55	53 1/2	56 1/2	194	25	56 1/2	
Ass'td to Nov 5, 1942, agree 1968				J-J		11			13 1/2	18		ΔSecond mortgage 4s—				J-J	39 1/2	37 1/2	39 1/2	66	15 1/2	39 1/2	
ΔMexico (US) extl 5s of 1899 £—				Q-J		12	12 1/2	13	10 1/2	15 1/2		Atlantic Refining 2 1/2s deb—				J-J	98	97 1/2	98	36	97 1/2	100 1/2	
ΔAssenting 5s of 1899—				Q-J		12	12 1/2	13	10 1/2	15 1/2		Baltimore & Ohio RR—											
Ass'td to Nov 5, 1942, agree 1963				J-J		6			4 1/2	7 1/2		1st mtge 4s ser A—				A-O	89	87	89	27	82	94	
ΔAssenting 4s of 1904—				J-D		4 1/2	5 1/2		12 1/2	13		1st mtge 5 1/2 ser B 4 1/2 fixed				A-O	94 1/2	94 1/2	95 1/2	43	86	98	
Ass'td to Nov 5, 1942, agree 1968				J-J		5 1/2	5 1/2	47	5 1/2	9 1/2		and 1 1/2 contingent int—											
ΔAssenting 4s of 1910—				J-J		5 1/2	5 1/2		7 1/2	14		Ref & gen mtge 5 1/2 1/2 fixed											
Ass'td to Nov 5, 1942, agree 1963				J-J	5 1/2	5 1/2	5 1/2	47	5 1/2	9 1/2		and 3 1/2 contingent interest—				J-D		64 1/2	65 1/2	67	58 1/2	70 1/2	
ΔTreasury 6s of 1913 assent—				J-J		11			7 1/2	14		Series G—				M-S		64 1/2	65	32	57 1/2	70 1/2	
Ass'td to Nov 5, 1942, agree 1963				J-J		8 1/2	8 1/2	20	7 1/2	14		Series K—				M-S		64 1/2	65 1/2	43	57	70	
ΔMilan (City of) 6 1/2s—				A-O	24	23 1/2	24	20	18	31		Series M—				M-S		64 1/2	65 1/2				
Minas Geraes (State)—											Ref & gen mtge 6 1/2 1/2 fixed												
ΔSec external s f 6 1/2s—				M-S		92	26		19 1/2	26		and 3 1/2 contingent interest—				J-D		74 1/2	74 1/2	75 1/2	23	67 1/2	78 1/2
Stamped pursuant to Plan A				M-S		91			30	33		Series J—				May	52 1/2	52 1/2	53	396	45 1/2	56 1/2	
ΔSec external s f 6 1/2s—				M-S		92	26		19 1/2	26		Δ4 1/2s conv income—											
Stamped pursuant to Plan A				M-S		91			30	33		Pgh Lake Erie & West Va—				M-N		85 1/2	85 1/2	7	79 1/2	91 1/2	
(Int reduced to 2.125%)—				M-S		92	26		19 1/2	26		Ref 4s series A—											
Netherlands (Kingdom) 3 1/2s—				M-N		95	95	45	89 1/2	95 1/2		S'western div 1st mtge 5 1/2 ser A				J-J	78	74 1/2	78	56	70 1/2	81	
Norway (Kingdom of) 4 1/2s—				M-S		85	85	3	75	97 1/2		(3 1/2 fxd & 1 1/2 cont int)—											
External sink fund 4 1/2s—				A-O		81 1/2	81 1/2	7	68 1/2	94 1/2		Toledo Cincinnati division											
4s sink fund extl loan—				F-A	80 3/4	80	80 3/4	104	67 1/2	93 1/2		1st lien & ref M 4s ser D—				J-J		80	80	1	76 1/2	86	
3 1/2s s f external—				A-O	77 1/2	77 1/2	77 1/2	12	66 1/2	92		Bangor & Aroostook RR—											
Municipal Bank extl s f 5s—				J-D		79 1/2	79	2	69	93		Con ref 4s—				J-J	96	96	96 1/2	18	88 1/2	98	
Oslo (City) sink fund 4 1/2s—				A-O		79	79					4s stamped—				J-J	95 1/2	95 1/2	95 1/2	3	88 1/2	98 1/2	
Panama (Republic)—											Beech Creek Extension 1st 3 1												
ΔStamped assented 5s—				M-N		85 1/2	85 1/2	1	80 1/2	95		Bell Telephone of Pa 5s series C—				A-O	119 1/2	119 1/2	119 1/2	8	119	123	
Stamp mod 3 1/2s ext to—				J-D		76 1/2	83		75 1/2	95		Beneficial Indus Loan 2 1/2s deb—				M-N	94 1/2	94 1/2	94 1/2	2	93	97 1/2	
Ext sec ref 3 1/2s series B—				M-S		91			101 1/2	106		Bethlehem Steel Corp—											
ΔPeru (State of) 7s—				M-S		91			30	32		Cons mtge 2 1/2s ser I—				J-J		97 1/2	97 1/2	41	96	99 1/2	
Stamped pursuant to Plan A				M-S		91			30	32		Cons mtge 2 1/2s ser J—				M-N		97 1/2	97 1/2	3	96 1/2	100	
(Int reduced to 2.125%)—				M-S		92	26		19 1/2	26		1st mtge 5s series AC—				M-S		86 1/2	93 1/2		88	100	
ΔPeru (Rep of) external 7s—				M-S		16 1/2	16 1/2	15	14 1/2	17		1st mtge 5s series II—				M-N		101 1/2			101	102 1/2	



## 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	
Chesapeake & Ohio Ry—													
General gold 4½s—				1992		M-S		—		7		119½ 130½	
Ref & Imp't M 3½s series D—				1996		M-N		95 98		22		95 104¾	
Ref & Imp't M 3½s series E—				1996		F-A		97 97½		54		97 106	
R & A Div 1st cons gold 4s—				1989		J-J		115 118		—		115 117½	
2d consol gold 4s—				1989		J-J		115 120		—		109½ 110½	
Chicago Burlington & Quincy RR—													
General 4s—				1958		J-J		110¼ 109¾		23		108 112	
1st & ref 4½s series B—				1977		F-A		110½ 110½		7		109½ 112	
1st & ref mtge 3½s—				1985		F-A		98½ 99		21		93 100¾	
1st & ref mtge 2½s—				1970		F-A		94½ 95		28		91 99	
Chicago & Eastern Ill RR—													
Gen mtge inc conv 5s—				1997		J-J		47½ 47½		74		34 51½	
1st mtge 3½s ser B—				1985		M-N		75 80		—		71½ 80	
Chicago & Erie 1st gold 5s—				1982		M-N		118¾ 120		—		111 120½	
Chicago Gt West 1st 4s series A—				1988		J-J		84 84½		5		79 90½	
Gen inc mtge 4½s ser A—				Jan 12038		J-J		76½ 75½		22		55½ 80	
Chicago Ind & Louisville Ry—													
1st mtge 4½s inc ser A—				Jan 1983		J-J		66 66		8		54½ 67	
2d mtge 4½s inc ser A—				Jan 2003		J-J		51½ 51½		11		39½ 55½	
Chicago Indiana & Southern 4s—				1956		J-J		93 92¾		10		88¼ 93	
Chic Milw St Paul & Pac RR—													
1st mtge 4s ser A—				1994		J-J		101¼ 101¾		63		99½ 106	
Gen mtge 4½s inc ser A—				Jan 12019		Apr		70½ 73¼		90		65¾ 75	
4½s conv inc ser B—				Jan 12044		Apr		56½ 58¾		180		53½ 61½	
Chicago & North Western Ry—													
2nd mtge conv inc 4½s—				Jan 1999		Apr		60 60		113		58¼ 70½	
1st mtge 3s ser B—				1989		J-J		91½ 91½		7		89 94	
Chicago Rock Island & Pacific Ry—													
1st mtge 4s series A—				1994		J-J		106 105½		31		101¼ 107½	
Gen mtge conv 4½s ser A—				Jan 2019		Apr		93 92½		102		71½ 94	
Chicago St L & New Orleans 5s—													
Gold 3½s—				1951		J-D		103½		—		100 105	
Memphis Div 1st gold 4s—				1951		J-D		101		—		100 100½	
Chic Terre Haute & S'Eastern Ry—													
1st & ref M 2½-4½s—				1994		J-J		82¼ 83		7		78 91	
Income 2½-4½s—				1994		J-J		77 77		2		74 80	
Chicago Union Station—													
1st mtge 3½s series F—				1963		J-J		102½ 102½		2		101½ 106½	
1st mtge 2½s ser G—				1963		J-J		101¼ 101½		5		99¾ 102½	
Chic & West'n Indiana conv 4s—				1952		J-J		104 103¾		24		102¼ 105¾	
1st & ref 4½s series D—				1962		M-S		104¼ 103¾		17		102 106¾	
Cine Gas & Elec 1st mtge 2½s—													
1st mortgage 2½s—				1975		A-O		97 96¾		15		96¾ 100½	
Cincinnati Union Terminal—													
1st mtge gtd 3½s series E—				1969		F-A		107¾		—		106¾ 109	
1st mtge 2½s ser G—				1974		F-A		90½ 97½		—		97½ 101¾	
City Ice & Fuel 2½s debts—				1966		J-D		91 95		—		91 93	
City Investing Co 4s debts—				1961		J-D		80 80½		14		78 82	
Cleve Cin Chic & St Louis Ry—													
General gold 4s—				1993		J-D		97¾ 93		8		82 97	
General 5s series B—				1993		J-D		99		—		97 99¾	
Ref & Imp't 4½s series E—				1977		J-J		71½ 71½		56		68 77½	
Cin Wab & Mich Div 1st 4s—				1991		J-J		65½ 67		5		59½ 70	
St Louis Div 1st coll trust 4s—				1990		M-N		87¼ 84½		—		84½ 92	
Cleveland Electric Illum 3s—				1970		J-J		102¾ 102¾		34		102½ 106	
1st mortgage 3s—				1982		J-D		102¾ 103¼		—		103¼ 104¼	
Cleveland & Pittsburgh RR—													
Series C 3½s gtd—				1948		M-N		100		—		100 101	
Series D 3½s gtd—				1948		F-A		101¾		—		101½ 101½	
Cleve Short Line 1st gtd 4½s—				1961		A-O		100¼		—		95 101¾	
Cleveland Union Terminals Co—													
1st mtge 5½s series A—				1972		A-O		106¾ 107½		24		104 108¼	
1st mtge 5s series B—				1973		A-O		106¼ 107		19		100½ 107¼	
1st mtge 4½s series C—				1977		A-O		103¼ 103¼		20		96½ 104¼	
Colorado & Southern Ry—													
4½s (stamped modified)—				1980		M-N		49¼ 49		19		48 58¾	
Columbia Gas & Elec 3½s debts—				1971		M-S		101¼ 102		—		98¾ 102¼	
3½s debentures—				1973		A-O		102¾ 102¾		3		101 103¾	
Columbus & Sou Ohio El 3½s—				1970		M-S		104½ 105¼		33		104 108½	
Columbus & Toledo 1st extl 4s—				1955		F-A		—		—		106¾ 107	
Commonwealth Edison Co—													
1st mtge 3s series L—				1977		F-A		102¼ 101½		38		101 104½	
1st mtge 3s series N—				1978		J-D		—		—		—	
Conn Ry & L 1st & ref 4½s—				1951		J-J		104¼		—		104¼ 104¼	
Conn River Pwr s f 3½s A—				1961		F-A		105½ 105½		12		104½ 107¾	
Consolidated Cigar Corp 3½s—				1965		A-O		96 101		—		95 101½	
Consolidated Edison of New York—													
1st & ref mtge 2½s ser A—				1982		M-S		94¾ 94		21		94 99	
1st & ref mtge 2½s ser B—				1977		A-O		92½ 94		—		92¾ 96¾	
1st & ref mtge 2½s ser C—				1972		J-D		96¾ 96¾		1		95½ 100	
1st & ref 3s series D—				1972		M-N		96¼ 96¼		—		100½ 103¾	
3s conv debentures—				1963		J-D		108½ 108½		313		106 110¼	
Consolidated Natural Gas 2½s—				1968		A-O		100½ 100½		5		100½ 101¾	
Consumers Power 1st mtge 2½s—				1975		M-S		97¾ 97¾		31		97¾ 101½	
Continental Baking 3s debts—				1965		J-J		99¼ 99¼		1		96 102	
Crucible Steel 1st mtge 3½s—				1966		M-N		91 92½		—		88 94½	
\$ Cuba Northern Ry 1st 5½s—				1942		J-D		50¾ 52		48		55¾	
\$ Deposit receipts—				1952		J-J		38¾ 38¾		8		37½ 42½	
Cuba RR 1st 5s gold—				1952		J-J		83 83		1		80¼ 84	
\$ Deposit receipts—				1946		J-D		33½ 33½		5		31½ 36¾	
\$ 7½s series A deposit rcts—				1946		J-D		35½ 35½		4		33¾ 37½	
\$ 6s series B deposit receipts—				1946		J-D		35 36½		—		34¼ 37	
Dayton Pr & Lt 1st mtge 2½s—													
1st mortgage 3s—				1978		A-O		95¾ 95¼		10		95¼ 99¼	
Dayton Union Ry 3½s ser B—				1965		J-D		99½		—		103¼ 103¼	
Deere & Co 2½s debts—				1965		A-O		99¼ 99¼		14		99¼ 102	
Delaware & Hudson 4s extended—				1963		M-N		95¾ 97		64		89 97	
Delaware Lack & West RR Co—													
N Y Lack & Western div				1973		M-N		84 85		5		80½ 88½	
1st & ref M 5s ser C—				1993		M-N		63½ 61½		23		54 68	
Income mtge due—				1993		M-N		68½ 68½		66		54½ 68½	
Morris & Essex division				1973		A-O		100½ 100½		15		100½ 103	
Coll Tr 4-6s—				May 12042		M-N		—		—		—	
Delaware Power & Light 3s—													
1st mtge & coll tr 3½s—				1977		J-D		—		—		—	
Denver & Rio Grande West RR—													
1st mtge ser A (3% fixed				1993		J-J		87½ 87¾		14		80 93	
Income mtge ser A (4½% contingent int)				2018		Apr		66 65¼		201		51¼ 70½	
Denver & Salt Lake				1993		J-J		81 80		39		66½ 82½	
Income mtge (3% fixed 1% contingent int)				1993		M-S		107¾ 107¾		4		107½ 110½	
Detroit Edison 3½s series G—				1966		J-D		100¾ 101½		20		100¾ 104¼	
Gen & ref 3s series H—				1970		M-S		95 96¾		—		96 98½	
Gen & ref 2½s series I—				1982		J-D		76 76		2		68½ 76	
Detroit & Mack 1st lien gold 4s—				1995		J-D		71¾ 75		—		58½ 71	
2d lien gold 4s—				1995		J-D		105 105¼		—		96 106¾	
Detroit Term & Tunnel 4½s—				1961		M-N		82½ 84½		—		81 86	
Det Tol & Irontron RR 2½s ser B—				1976		M-S		97½ 97½		20		96½ 98½	
Dow Chemical 2½s debts—				1961		J-J		48½ 48½		48		38 49½	
\$ Dul So Shore & Atl gold 5s—				1937		J-J		96¾ 97¼		15		96¼ 100¾	
Duquesne Light Co 2½s—				1977		F-A		—		—		—	
East Tenn Va & Ga Div 1st 5s—													
Ed El Ill (NY) 1st cons gold 5s—				1956		M-N		111½		—		110 112¾	
Elgin Joliet & Eastern Ry 3½s—				1970		M-S		142 149		—		141 156½	
El Paso & N Western 1st 5s—				1960		A-O		104		—		102 105¾	
5s stamped—				1965		A-O		104½ 105½		—		101½ 106¾	
5s stamped—				1965		A-O		104½		—		100 105¾	
Erie Railroad Co—													
Gen mtge inc 4½s ser A—				Jan 2015		J-J		67 66¾		93		64 73½	
1st cons mtge 3½s ser													



## 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
			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 3/4
4s registered.....2003	M-N	—	37 3/4 37 3/4	2	26 1/4 38 1/4
4 1/2s stamped modified.....2003	M-N	42	41 1/2 42 1/2	121	30 42 1/2
4 1/2s registered.....2003	M-N	—	40 40	5	29 3/4 40
5s stamped modified.....2003	M-N	—	45 1/2 46 1/4	10	36 1/2 47
Lehigh Valley Terminal Ry ext 5s.....1961	A-O	72	72 73	25	67 78
Lexington & Eastern Ry 1st 5s.....1965	A-O	—	120 120	3	120 121 1/2
Liggett & Myers Tobacco 5s.....1961	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 1/2 107
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 1/2	100 1/2 100 1/2	12	100 1/2 102 1/2
4s stamped.....1949	M-S	—	—	—	100 1/2 102
Lorillard (P) Co deb 5s.....1951	F-A	—	108 1/2 108 1/2	—	107 1/2 110 1/4
3s debentures.....1963	A-O	—	101 1/4 101 3/4	28	100 3/4 102 3/4
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	—	80 91	—	87 101 1/2
1st & ref M 2 1/2s series G.....2003	A-O	—	80 80	2	77 89 3/4
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 3/4 111

## M

Macy (R H) & Co 2 1/2s deb.....1972	M-N	—	98 98 3/4	—	97 1/2 101 1/2
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	—	70 70
May Dept Stores 2 1/2s deb.....1972	J-J	—	94 1/2 94 1/2	15	94 1/2 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 Lams & Sag 3 1/2s.....1951	M-S	—	100 3/4 —	—	100 3/4 100 3/4
1st gold 3 1/2s.....1952	M-N	—	101 1/2 —	—	99 102 1/2
Ref & imp 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 1/4 104	13	103 1/2 106 1/2
1st mtge 2 1/2s.....1969	M-S	—	95 100 1/4	—	96 100
1st mtge 3 1/2s.....1969	M-S	—	101 102 1/2	—	101 1/4 101 1/4
Midland of N J 1st ext 5s.....1969	A-O	—	56 1/4 58	—	51 66
Minnesota Mining & Mfg 2 1/4s.....1967	A-O	—	99 1/2 99 3/4	7	98 1/4 101 1/4
Minn St Paul & Sault Ste Marie					
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	—	84 1/4 85	3	84 1/4 93 1/2
Δ Gen mtge 4s inc ser A.....Jan 1991	J-J	54	53 54	28	49 1/2 57 1/4
Mo Kansas & Texas 1st 4s.....1990	J-D	73 1/2	72 1/4 73 1/2	142	68 1/2 79
Missouri-Kansas-Texas RR—					
Prior lien 5s series A.....1962	J-J	78	76 1/2 78	7	71 1/2 84 1/2
40-year 4s series B.....1962	J-J	65 1/2	64 65 1/2	21	61 69 1/2
Prior lien 4 1/2s series D.....1978	J-J	66	66 66	1	61 71 1/2
Δ Cum adjust 5s series A.....Jan 1967	A-O	73 1/4	70 3/4 73 1/4	86	47 80
Missouri Pacific RR Co—					
Δ 1st & ref 5s series A.....1965	F-A	89 3/4	87 89 3/4	26	71 1/2 89 3/4
Δ General 4s.....1975	M-S	47 1/4	46 1/2 48 1/2	920	30 1/4 50 1/2
Δ 1st & ref 5s series F.....1977	M-S	83 1/4	86 3/4 88 1/2	393	71 3/4 89 1/2
Δ 1st & ref 5s series G.....1978	M-N	89 3/4	87 1/4 89 3/4	45	72 89 3/4
Δ Conv gold 5 1/2s ser A.....1949	M-N	29 1/2	28 1/2 30	1268	18 3/4 30 1/2
Δ 1st & ref gold 5s series H.....1980	F-A	89 3/4	87 1/4 89 3/4	141	71 3/4 89 3/4
Δ 1st & ref 5s series I.....1981	F-A	89 3/4	87 1/4 89 3/4	336	71 3/4 89 3/4
Mohr & Malone 1st gtd gold 4s.....1961	M-S	—	67 67 1/2	5	61 1/4 68 3/4
Monongahela Ry 3 1/2s series B.....1966	F-A	—	102 1/2 103	21	101 1/2 104
Monrell (John) & Co 3s deb.....1958	M-N	—	101 —	—	99 1/2 102 1/4
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	57 1/2	57 1/2 58 1/4	49	54 60 3/4
Constr M 5s series A.....1955	M-N	—	78 80	11	68 1/2 83 1/2
Constr M 4 1/2s series B.....1955	M-N	74 1/2	74 75	54	64 3/4 75
Mountain States Tel & Tel 2 1/2s.....1986	M-N	—	91 91	1	88 3/4 93 1/2
3 1/2s debentures.....1978	A-O	100 1/4	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 3/4 —	—	84 1/4 91 1/2
National Dairy Products 2 1/2s deb.....1970	J-D	97 1/2	97 1/2 97 1/2	24	97 100 1/2
3s debentures.....1970	J-D	—	101 1/2 102 1/4	—	102 103 1/2
National Steel Corp 1st mtge 3s.....1965	A-O	103 3/4	102 1/2 104 1/4	19	102 1/2 105
Naugatuck RR 1st gold 4s.....1954	M-N	—	96 3/4 97 1/2	—	96 3/4 99
Newark Consol Gas cons 5s.....1948	J-D	—	100 1/2 —	—	100 1/2 101
New England Tel & Tel 5s A.....1952	J-D	101 1/2	101 1/2 102 3/4	23	101 1/2 105 1/2
1st gtd 4 1/2s series B.....1961	M-N	—	116 1/2 116 1/2	13	115 1/2 118 1/2
3s debentures.....1962	A-O	99 3/4	99 3/4 100 1/4	12	99 1/2 102
New Jersey Bell Telephone 3 1/2s.....1968	J-J	—	102 102	1	102 103 3/4
N J Junction RR gtd 1st 4s.....1986	F-A	—	99 3/4 102	—	99 3/4 102 3/4
New Jersey Power & Light 3s.....1974	M-S	—	99 1/2 99 1/2	1	98 101
New Orleans Great Nor 5s A.....1983	J-J	99 1/2	99 1/2 99 1/2	—	102 1/2 107 1/2
New Orleans & Northeastern RR—					
Ref & imp 4 1/2s series A.....1952	J-J	—	104 1/2 —	—	102 1/2 107 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—					
Δ 1st 5s series B.....1954	A-O	92	91 3/4 92 1/2	10	81 94 1/2
Δ Certificates of deposit.....1954	F-A	92	92 92	6	80 1/2 92 1/4
Δ 1st 5s series C.....1956	F-A	92	92 92	6	80 93 3/4
Δ Certificates of deposit.....1956	F-A	—	87 1/2 87 1/2	2	84 1/2 90 1/2
Δ 1st 4 1/2s series D.....1956	F-A	—	87 1/2 87 1/2	2	78 1/2 92 3/4
Δ Certificates of deposit.....1956	F-A	—	96 1/2 97	35	85 97 1/2
Δ 1st 5 1/2s series A.....1954	A-O	—	95 1/2 95 1/2	10	84 1/2 96 1/4
Δ Certificates of deposit.....1954	A-O	—	—	—	—
New York Central RR Co—					
Cons 4s series A.....1998	F-A	64 1/4	64 1/4 66	174	63 70 1/4
Ref & imp 4 1/2s series A.....2013	A-O	66 3/4	66 3/4 69 1/4	183	66 3/4 76
Ref & imp 5s series C.....2013	A-O	76 1/4	75 3/4 76 3/4	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 3/4
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 3/4
3 1/2s registered.....1998	F-A	—	61 63	—	61 65 1/2
Mich Cent coll gold 3 1/2s.....1998	F-A	—	62 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 93 1/4	4	91 97 1/2
1st mtge 3s ser F.....1986	A-O	—	90 1/2 90 1/2	14	81 1/2 91
N Y Connecting RR 2 1/2s ser B.....1975	F-A	—	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 —	—	98 100
Mtge 4s series A.....2043	J-J	—	100 100	—	97 100
Mtge 4s series B.....2043	J-J	—	100 100 3/4	—	97 100
N Y Lack & West 4s series A.....1973	M-N	74	74 74	5	70 77
4 1/2s series B.....1973	M-N	—	80 81 1/4	11	76 3/4 85
N Y New Haven & Hartford RR—					
1st & ref mtge 4s ser A.....2007	J-J	69 1/2	69 71 1/4	262	60 1/2 75 1/4
Δ Gen mtge conv inc 4 1/2s ser A.....2022	May	46 1/4	46 1/4 48 3/4	826	31 52 3/4
1st 4s.....1954	M-N	—	102 1/2 103	—	98 1/2 103
Δ N Y Ont & West ref 4s.....June 1992	M-S	12 1/2	12 1/2 13 3/4	230	7 13 3/4
Δ General 4s.....1955	J-D	5 3/4	5 3/4 6 1/4	54	3 7 1/4
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	—	95 1/2 96 1/4	18	95 1/2 98 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	—	68 1/2 69	4	60 69
N Y State Elec & Gas 2 1/2s.....1977	J-J	—	98 101 1/4	—	97 97
N Y Steam Corp 1st 3 1/2s.....1963	J-J	106	105 1/4 106	23	105 107 1/2
N Y Susquehanna & Western RR—					
Δ 1st refunding 5s.....1937	J-J	—	42 1/2 42 1/2	1	32 52 1/2
Δ 2d gold 4 1/2s.....1937	F-A	—	40 40	—	30 40
Δ General gold 5s.....1940	F-A	20 3/4	20 3/4 20 3/4	1	12 1/2 29
Δ Terminal 1st gold 5s.....1943	M-N	76 3/4	76 3/4 77 1/2	10	73 1/2 78 1/2
N Y Telephone 2 1/2s ser D.....1982	J-J	93 3/4	93 3/4 94 1/2	10	93 3/4 96 3/4
Ref mtge 3 1/2s ser E.....1978	F-A	—	101 1/2 101 1/2	1	101 1/2 105
Ref mtge 3s series F.....1981	J-J	99 1/2	99 1/2 99 1/2	1	99 1/2 101 1/4

For footnotes see page 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
			Low High	No.	Low High
Niagara Falls Power 3 1/2s.....1966	M-S	107	107 107 1/2	6	106 1/2 109 1/4
Norfolk Southern Ry Co—					
Δ Gen mtge 5s conv inc.....2014	A-O	85	84 85	31	49 85 1/2
Norfolk & Western Ry 1st gold 4s.....1986	A-O	—	127 1/2 127 1/2	12	127 129
Northern Central gen & ref 5s.....1974	M-S	—	105 115	—	109 3/4 116
Gen & ref 4 1/2s series A.....1974	M-S	—	—	—	105 108
Northern Pacific Railway—					
Prior lien 4s.....1997	Q-J	103 1/4	103 103 3/4	63	99 107 1/2
4s registered.....1997	Q-J	—	99 —	—	96 1/2 103
General lien 3s.....Jan 1 2047	Q-F	63 1/2	62 1/2 63 3/4	62	61 68
3s registered.....2047	Q-A	60 3/4	60 3/4 60 3/4	1	60 65 1/2
Ref & imp 4 1/2s series A.....2047	J-J	88	88 88 1/2	7	87 1/4 94 3/4
Ref & imp 5s series C.....2047	J-J	95 1/2	95 1/2 96	15	92 100
Ref & imp 5s series D.....2047	J-J	95	95 96 1/2	20	92 1/2 100 1/2
Coll trust 4 1/2s.....1975	M-S	101 1/4	101 1/4 101 1/4	136	99 1/2 104 1/4
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s.....1974	F-A	—	95 1/2 96 1/4	—	97 1/2 99
1st mtge 2 1/2s.....1975	A-O	95 1/2	95 1/2 96 1/4	27	95 1/2 99
1st mtge 3s.....1978	J-J	—	98 101 1/4	—	95 1/2 98
(Wisc) 1st mtge 2 1/2s.....1977	A-O	—	98 101 1/4	—	95 1/2 98

## O

Ogdensburg & Lake Champlain Ry—					
Δ 1st guaranteed 4s.....1948	J-J	17 1/2	17 1/2 18 1/2	11	10 19
Ohio Edison 1st mtge 3s.....1974	M-S	—	98 3/4 99 1/4	3	98 3/4 102
1st mtge 2 1/2s.....1975	A-O	94 1/4	94 1/4 94 1/4	68	93 3/4 98 1/4
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	—	94 1/4 94 1/4	2	93 1/2 97 1/2
Oregon-Washington RR 3s ser A.....1960	A-O	103 1/4	103 1/4 103 1/2	83	103 1/4 105

## P

Pacific Gas & Electric Co—					
1st & ref 3½s series I.....1966	J-D	--	--	--	106 108½
1st & ref 3s series J.....1970	J-D	--	100½ 100½	5	100½ 104
1st & ref 3s series K.....1971	J-D	--	100½ 101	23	100 104½
1st & ref 3½s series L.....1974	J-D	99%	98% 99%	53	98½ 103%
1st & ref 3s series M.....1979	J-D	--	96% 99%	49	98½ 103
1st & ref 3½s series N.....1977	J-D	--	99	9	99 103
1st & ref 2½s series P.....1981	J-D	--	* 94¼	--	94 98
1st & ref 2½s series Q.....1980	J-D	96½	95¾ 96%	4	95¾ 99%
Pacific Tel & Tel 2½s debs.....1985	J-D	--	91½ 91½	12	91½ 96%
2½s debentures.....1986	A-O	--	* 94%	--	94 98¾
3½s debentures.....1987	A-O	99	98½ 99½	17	98½ 104½
3½s debentures.....1978	M-S	102	102 102¾	8	102 106½
Paducah & Ill 1st s f gold 4½s.....1955	J-J	--	*104%	--	104 104
Paterson & Passaic G & E cons 5s.....1949	M-S	--	101 101	10	100¾ 102¼
Pennsylvania-Central Airlines—					
Δ3½s conv income debentures.....1960	A-O	48	46 49	173	35¾ 49
Pennsylvania Co—					
Gtd 4s series E trust cdfs.....1952	M-N	103½	103½ 103½	6	102½ 106½
Pennsylvania Glass Sand 3½s.....1960	J-D	--	*102½	--	102½ 103½
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	--	98½ 98½	27	97¼ 101½
3s s f debentures.....1965	A-O	99¼	99½ 99¾	3	97½ 100½
Pennsylvania RR—					
Cons sinking fund 4½s.....1960	F-A	--	113½ 113%	4	112 117
General 4½s series A.....1965	J-D	103¾	103¾ 104½	80	99¾ 107¾
General 5s series B.....1968	J-D	108½	108½ 109	18	104½ 111½
General 4½s series D.....1981	A-O	99	98¾ 99	42	94 103%
Gen mtge 4½s series E.....1984	J-J	99½	98½ 99½	49	94 103½
Conv deb 3½s.....1952	A-O	99¾	97½ 99¾	167	97¼ 100%
Gen mtge 3½s series F.....1985	J-J	84	84 84	7	78½ 89¾
Peoria & Eastern 4s ext.....1960	A-O	63½	63½ 65	27	59¼ 68
ΔIncome 4s.....Apr 1990	Apr	--	*16¾	--	14½ 25%
Peoria & Pekin Union Ry 5½s.....1974	F-A	--	*104½	--	103 106
Pere Marquette Ry 3½s ser D.....1980	M-S	97½	97½ 98	128	97¼ 103%



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 29

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
<b>S</b>						
Saguenay Power 3s series A.....1971	M-S			97% 97%	10	96 100 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J			70 80		70 79 1/4
2d gold 6s.....1996	A-O			77 1/4 109		75 1/2 85
St L Rocky Mt & P 5s stamped.....1955	J-J			98 1/2 98 1/2	6	98 1/2 100
St Louis-San Francisco Ry Co.....						
1st mtge 4s series A.....1997	J-J	84 1/4	84 1/4	84 1/4	77	80 89 1/2
2nd 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
St Louis-Southwestern Ry.....						
1st 4s bond certificates.....1989	M-N	104 3/4	104 3/4	105	12	98 3/4 109
2d 4s inc bond cts.....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 3/4	99 3/4	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
Scioto V & N E 1st gtd 4s.....1989	M-N			127		127 127
Seaboard Air Line RR Co.....						
1st mtge 4s series A.....1996	J-J	99 3/4	99 3/4	100 1/4	25	98 3/4 102 1/2
Gen mtge 4 1/2s series A.....Jan 2016	J-J	73	73	74 3/4	134	61 1/2 74 3/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D			93 3/4 94 1/4		92 1/2 97
Shell Union Oil 2 1/2s deb.....1971	A-O	93 3/4	93 3/4	94	25	92 1/2 96 3/4
3 1/2 Silesian-Amer Corp coll tr 7s.....1941	F-A			31 35		28 1/2 56 1/2
Skelly Oil 2 3/4s deb.....1965	J-J			100 100	2	97 1/4 101 3/4
Soco-Vacuum Oil 2 1/2s.....1976	J-D	92 3/4	92 3/4	93 1/4	43	91 3/4 96
South & Nor Ala RR gtd 5s.....1963	A-O			121 1/2		122 124
Southern Bell Tel & Tel Co.....						
3s debentures.....1979	J-J	98 1/4	98 1/4	98 1/4	10	98 1/2 102 1/2
2 3/4s debentures.....1985	F-A			93 93	7	91 1/2 96 1/2
2 1/2s debentures.....1987	J-J			96 1/2 96 1/2	2	95 1/2 99 1/2
Southern Indiana Ry 2 3/4s.....1994	J-J	81 1/2	81 1/2	81 1/2	1	78 1/2 84 3/4
Southern Pacific Co.....						
1st 4 1/2s (Oregon Lines) A.....1977	M-S	100 1/4	99 1/2	100 1/4	100	92 1/2 104
Gold 4 1/2s.....1969	M-N	95 3/4	94 3/4	95 1/2	78	87 3/4 99
Gold 4 1/2s.....1981	M-N	91	91 1/4	92 1/4	78	84 3/4 95 3/4
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	80 89 1/2
1st mtge 2 1/2s series F.....1996	J-J			79 79 1/4	10	76 1/2 84 3/4
1st mtge 2 1/2s series G.....1961	J-J			92 1/2		90 94 1/4
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 3/4	95 1/2	96 1/4	87	91 1/2 98
Devel & gen 6s series A.....1956	A-O	108 1/2	108 1/4	108 3/4	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 1/4
Memphis Div 1st gold 5s.....1996	J-J			106 1/4		103 104 1/4
St Louis Div 1st gold 4s.....1951	J-J	102 3/4	102 3/4	103	3	102 1/2 104 1/4
Southwestern Bell Tel 2 3/4s deb.....1985	A-O	94 1/4	94	94 1/2	22	93 1/4 97 3/4
3 1/2s debentures.....1983	M-N			103		102 1/2 105 1/2
Spokane Internat 1st gold 4 1/2s.....2013	Apr	52 1/4	52 1/4	52 1/4	2	46 1/2 57 1/2
Standard Oil of Calif 2 3/4s deb.....1966	M-N	101 1/2	101 1/2	101 1/2	9	100 1/4 102 1/2
Standard Oil (N J) deb 2 3/4s.....1971	F-A			93 1/4 93 1/4	35	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s deb.....1966	J-J			97		97 100
Swift & Co 2 3/4s deb.....1972	J-J			96 1/4 96 1/4	1	95 1/4 98 1/2
2 1/2s debentures.....1973	M-N			99 1/4 100 3/4		100 1/2 100 1/2
<b>T</b>						
Terminal RR Assn of St Louis.....						
Ref & imp M 4s series C.....2019	J-J			115		114 1/2 116 1/4
Ref & imp 2 1/2s series D.....1985	A-O			97		97 101
Texas Corp 3s deb.....1965	M-N	103 3/4	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	92 1/4 100 1/4
1st & ref M 3 1/2s series C.....1990	A-O			89 3/4 90 1/2	6	88 3/4 98 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	122 3/4	122 3/4	122 3/4	3	121 1/2 127 1/2
Gen & ref M 3 1/2s series E.....1985	J-J	101	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 1/4	492	37 3/4 64 1/2
Tol & Ohio Cent ref & imp 3 1/4s.....1960	J-D			100 1/2		97 101
Trenton Gas & Elec 1st gold 5s.....1949	M-S			100 1/2 100 1/2	1	100 1/2 101 1/2
Tri-Continental Corp 2 1/2s deb.....1961	M-S			97 1/2 98 3/4		95 99
<b>U</b>						
Union Electric Co of Mo 3 1/2s.....1971	M-N			105 1/2 105 1/2	8	105 1/2 109 1/2
1st mtge & coll trust 2 1/2s.....1975	A-O			96 1/2 96 1/2	10	96 100
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

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
<b>V</b>						
Union Pacific RR.....						
2 1/2s debentures.....1976	F-A	98	98	98	10	96 1/2 102 1/2
Ref mtge 2 1/2s series C.....1991	M-S	88 1/4	87 3/4	88 1/4	21	87 1/2 94
United Biscuit 2 3/4s deb.....1966	A-O	97 1/2	97 1/2	97 3/4	12	96 99
U S Rubber 2 1/2s deb.....1976	M-N			90 1/4 90 3/4	11	90 1/4 95
2 1/2s debentures.....1967	A-O			94 3/4 94 3/4		93 3/4 97 1/4
Universal Pictures 3 1/4s deb.....1959	M-S			80 1/2 82		79 97

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
<b>W</b>						
Vandall RR cons g 4s series A.....1955	F-A			104		105 105
Cons s f 4s series B.....1957	M-N			105		105 1/4 105 3/4
Virginia Electric & Power Co.....						
1st & ref mtge 3 1/2s series E.....1975	M-S			96 1/4 96 1/4	2	94 1/2 99 1/2
1st & ref mtge 3s series F.....1978	M-S			101 1/2		101 1/2 103
3 1/2s conv debentures.....1963	A-O	108 3/4	108 3/4	109 1/4	49	107 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S			99 3/4 101		99 1/2 100 3/4
Va & Southwest 1st gtd 5s.....2003	J-J	104 1/2	104 1/2	104 1/2	1	104 1/2 104 1/2
1st cons 5s.....1958	A-O	96	96	96	11	94 1/2 101 1/2
Virginian Ry 3s series B.....1995	M-N	92 1/4	92 1/4	93	41	92 1/4 100 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
<b>Y</b>						
Wabash RR Co.....						
Gen mtge 4s inc series A.....Jan 1981	Apr			80 1/2 81 1/4		74 83 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr			82 82	100	75 1/2 85
1st mtge 3 1/4s series B.....1971	Apr			95 1/4 96 7/8	6	90 1/2 100
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N			97 97	5	94 1/2 99 1/2
Walworth Co conv debentures 3 1/4s.....1976	M-N			90 3/4 92	8	85 97 1/4
Ward Baking Co.....						
5 1/2s deb (subordinated).....1970	A-O	105 1/4	105 1/4	105 1/4	4	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A			54 1/2 54 1/2	1	47 1/2 55 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A			98 100		98 101
Westchester Ltg 5s stpd gtd.....1950	J-D			106 3/4 107 1/4		106 3/4 109
Gen mtge 3 1/2s.....1967	J-D			107 1/4 107 3/4		105 1/2 107 3/4
West Penn Power 3 1/2s series I.....1966	J-J	107	107	107 3/4	7	106 1/2 109
West Shore 1st 4s guaranteed.....2361	M-S	64 3/4	64 3/4	65 1/4	48	59 69 3/4
Registered.....2361	M-S	64	64	64 3/4	11	57 1/2 67 1/4
Western Maryland 1st mtge 4s.....1952	A-O	100	100	100 3/4	115	97 101 3/4
Western Pacific 4 1/2s inc A.....Jan 2014	May	101	101	101	5	99 1/2 103 3/4
Western Union Telegraph Co.....						
Funding & real estate 4 1/2s.....1950	M-N			101 1/4 102	68	95 102
25-year gold 5s.....1951	M-S	101 3/4	101 3/4	102	55	88 1/4 102
30-year 5s.....1960	J-J	89 3/4	88 3/4	90 1/4	86	80 3/4 94 3/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J			100 3/4 100 3/4	13	99 1/2 101 3/4
2 1/2s debentures.....1971	M-S			96 3/4 96 3/4	10	96 1/2 99 1/2
2 1/2s conv debentures.....1973	J-J			101 3/4 102 3/4	335	100 1/4 102 3/4
Wheeling & Lake Erie RR 4s.....1949	M-N			100 1/2		101 1/4 103 1/2
Gen & ref M 2 1/2s series A.....1992	J-D			100		99 1/2 100 1/2
Wheeling Steel 3 1/4s series C.....1970	M-S	94 1/2	94 1/2	95 1/8	7	93 1/2 100 1/2
1st mtge 3 1/4s series D.....1967	J-J			96 96	7	94 100 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O			101 1/2 102	11	101 1/2 103 1/2
Winston-Salem S B 1st 4s.....1960	J-J			113 3/4 113 3/4	10	111 1/4 113 3/4
Wisconsin Central Ry.....						
1st general 4s.....1949	J-J	76	73 1/2	76 1/2	132	64 77
1st general 4s.....1949	J-J			75 75 1/2	4	70 75
1st general 4s.....1949	J-J			41 1/2 44 1/2	203	19 1/4 44 1/2
1st general 4s.....1949	J-J			93 3/4 93 3/4	23	93 96 1/2
Wisconsin Electric Power 2 1/2s.....1976	J-D			104 1/2		103 105
Wisconsin Public Service 3 1/4s.....1971	J-J			104 1/2		103 105

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
<b>Y</b>						
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 Ex-coupon.

\*Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 23, and ending the current Friday, Oct. 29. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—		Friday	Week's	Sales	Range Since
New York Curb Exchange		Last Sale Price	Range of Prices	for Week Shares	January 1
			Low High		Low High
<b>Par</b>					
ACF-Brill Motors warrants.....	1 1/2	1 1/2	1 1/2	200	1 1/2 Sep 3 1/2 May
Acme Aluminum Alloys.....	1	3 1/4	3 1/4	300	3 1/4 Aug 5 1



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Par		Sale Price		Low	High	Shares		Low	High
Anchor Post Products	2							5 1/2 Sep	8 1/2 Jan
Angerman Co Inc common	1			8 1/4	8 1/4	400		5 1/2 Feb	8 1/4 Sep
Anglo-Iranian Oil Co Ltd									
Amer dep rcts ord reg	21			15	15	550		13 1/2 Sep	19 1/4 Jun
Angostura-Wupperman	1							2 1/2 Oct	4 Jan
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 1/2	101 1/4	260		98 1/4 Jan	108 3/4 May
Argus Inc	1	4 1/4		4 1/4	4 1/2	1,800		4 Sep	6 1/2 May
Arkansas Natural Gas common	1	6 1/2		x6 1/2	7	3,100		4 1/2 Feb	8 1/2 May
Common class A non-voting	1	6 1/2		6 1/2	7 1/2	22,500		4 1/2 Feb	8 1/2 May
6 % preferred	10	10 1/2		10 1/2	10 1/2	200		10 1/2 May	10 1/2 Jan
Arkansas Power & Light \$7 pfd	1	113 1/2		113 1/2	113 1/2	20		112 Feb	115 1/2 Aug
Aro Equipment Corp	2.50	10 1/2		10 1/2	10 1/2	700		10 1/2 Feb	14 Jun
Asphalt Oil & Refining Co	1	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			3 1/4	3 1/4			6 Aug	8 1/4 Jan
Associated Laundries of America	1			3 1/4	3 1/4	1,500		3 1/4 Feb	1 1/2 Jan
Associated Tel & Tel class A	1	19 1/4		16 1/4	19 1/4	600		6 1/2 Feb	19 1/4 Oct
Atlantic Coast Fisheries	1	3 1/2		3 1/2	3 1/2	200		2 1/2 Mar	4 1/4 Apr
Atlantic Coast Line Co	50	60		59	60	500		52 Mar	64 1/2 Jun
Atlas Corp warrants	1	5 1/2		5 1/2	5 1/2	7,000		3 1/2 Feb	7 1/4 May
Atlas Plywood Corp	1	24		24	25 1/4	4,300		24 Oct	32 May
Automatic Steel Products Inc	1			4 1/2	5 1/2	400		4 1/2 Oct	6 1/2 Apr
Automatic Voting Machine	1			7 1/2	8	1,600		6 1/2 Feb	9 1/2 Apr
Avery (B F) & Sons common	5	13		13	13 1/2	10		10 1/2 Mar	16 1/2 July
6 % preferred	25	25 1/4		25 1/4	25 1/4	25		24 1/2 Feb	26 July
Ayrshire Collieries Corp com	3			19	19 1/4	400		15 1/2 Feb	27 Jun

Babcock & Wilcox Co	1	64 1/4		63 3/4	64 1/2	1,700		45 Feb	66 1/4 Sep
Baldwin Locomotive	30							34 Jan	66 1/4 Sep
7 % preferred	1			9 1/2	9 1/2	100		9 Mar	14 Jan
Baldwin Rubber Co common	1							10 1/2 Jan	11 Jan
Banco de los Andes	1			6 1/4	6 1/4	7		4 1/2 Mar	7 1/2 Jun
American shares	1								
Barium Steel Corp	1			17 1/2	17 1/2	18		15 Feb	18 Aug
Barlow & Seelig Mfg	5			6 1/2	6 1/2	500		5 1/4 Jan	7 1/2 May
Basic Refractories Inc	1			10 1/4	10 1/4	300		10 1/4 Mar	15 1/2 May
Baumann (L) & Co common	1			5 1/2	5 1/2	300		5 1/2 Oct	7 May
Beau-Brummet Ties common	1			12 1/2	12 1/2	400		12 1/2 Oct	17 Jan
Beck (A B) Shoe Corp	1	12 1/2		12 1/2	12 1/2	700		1 1/4 Jan	3 1/4 Apr
Bellanca Aircraft common	1	2		2	2 1/2	850		38 Oct	39 Oct
Bell Tel of Canada common	25			8 1/4	8 1/2	600		8 Sep	10 Jan
Benrus Watch Co Inc	1							19 Jan	28 1/2 Sep
Benson & Hedges common	1							31 Apr	35 Sep
Convertible preferred	1								
Blackford's Inc common	1	15 1/2		15 1/2	15 1/2	100		13 1/2 Sep	18 Jan
Birdsboro Steel Fdry & Mach Co com	1	8		8	8 1/4	1,000		6 1/2 Sep	9 1/4 May
Blauher's common	3	13 1/4		13 1/4	14	75		6 1/2 Mar	14 1/2 May
Blue Ridge Corp common	1	3 1/4		3 1/4	3 1/2	9,700		2 1/2 Feb	4 1/4 May
Blumenthal (S) & Co common	1	7 1/2		7 1/2	8 1/2	700		7 1/2 Oct	10 1/2 May
Bohach (H C) Co common	1			30 1/4	30 1/4	50		29 1/2 Sep	50 Jun
5 1/2 % prior cum pfd	100	70		70	73	140		70 Oct	80 1/4 Aug
Borne, Strymer Co	25			24 1/2	24 1/2	20		22 1/2 Aug	30 May
Bourjols Inc	1	8 1/2		8 1/2	8 1/2	300		8 Sep	11 Jan
Brazilian Traction Light & Power	1	17		17	17 1/2	1,000		13 1/2 Mar	19 1/2 May
Breeze Corp common	1	6 1/2		6 1/2	7	900		6 1/2 Oct	11 1/2 Mar
Bridgeport Gas Light Co	1			13 1/4	13 1/4	100		22 Feb	23 1/2 Aug
Bridgeport Oil Co	1							9 1/2 Jan	14 1/2 Jun
Brillo Mfg Co common	1							14 1/4 Apr	18 July
Class A	1								
British-American Oil Co	1			21 1/2	21 1/2	500		15 1/2 Mar	22 1/4 July
British American Tobacco	1								
Amer dep rcts ord bearer	21			8 1/2	8 1/2	200		8 1/2 Oct	13 1/4 Jan
Amer dep rcts ord reg	21			8 1/2	8 1/2	50		8 1/4 Oct	12 1/2 Feb
British Celanese Ltd	1								
Amer dep rcts ord reg	10 1/2			1 1/2	1 1/2	300		1 1/2 Sep	2 1/2 Jan
British Columbia Power class A	1							20 Jan	23 1/2 Sep
Class B	1							1 1/4 Apr	2 1/2 Jun
Brown Forman Distillers	1	12 1/4		12	13	2,800		10 Sep	27 1/2 May
4 % cum junior pfd	10	5 1/4		5 1/4	5 1/2	4,400		4 1/2 Sep	5 1/2 July
Brown Rubber Co common	1	10 1/2		10	10 1/2	900		7 Feb	12 May
Bruce (E L) Co common	2.50			25	25 1/2	300		25 Oct	32 Jun
Bruck Mills Ltd class B	1							5 1/2 Sep	5 1/2 Oct
Buckeye Pipe Line	1	11 1/4		11 1/4	11 1/2	1,900		10 1/2 Mar	12 1/2 May
Bunker Hill & Sullivan	2.50	x22 1/2		x22 1/2	23 1/4	1,400		16 Mar	24 1/2 Jun
Butt Plating Ring Co	1			15	15 1/2	400		13 Mar	17 1/2 Jun
Burma Corp Amer dep rcts	1					11,000		1 1/2 Oct	1 1/2 Jan
Burry Biscuit Corp	12 1/2	2 1/4		2 1/4	2 1/2	1,800		1 1/2 Oct	3 1/2 Jan
Butler (P H) common	25 1/2			13	13	100		10 1/4 July	13 1/2 Sep

Cable Electric Products common	500	4 1/2		4 1/2	4 1/2	300		3 1/2 Feb	11 1/4 Apr
Cables & Wireless	1								
American dep rcts 5 % pfd	21			1 1/2	1 1/2	100		1 1/2 Oct	2 1/2 Jan
Calamba Sugar Estate	1							6 1/2 Feb	8 1/2 Jun
Call Cotton Mills Co	5							8 Aug	8 1/2 Aug
California Electric Power	1			7 1/2	7 1/2	1,100		6 1/4 Mar	8 1/2 May
Callite Tungsten Corp	1			2 1/4	2 1/2	900		2 1/4 Mar	4 1/4 May
Camden Fire Insurance	5							3 1/2 Feb	3 1/2 Feb
Canada Bread Co Ltd common	1							12 1/2 Feb	20 Oct
6 1/2 % preference	20							22 1/2 May	25 Aug
Canadian Canners Ltd common	1							16 1/4 Apr	18 May
Convertible preferred	1							x14 1/2 Mar	17 1/4 Aug
Canadian Industrial Alcohol	1								
Class A voting	1	x11 1/2		x11 1/2	12 1/4	300		9 Feb	12 1/2 May
Class B non-voting	1							8 Feb	12 1/2 Oct
Canadian Industries Ltd	1								
7 % preferred	100							139 1/2 Jun	145 July
Canadian Marconi	1	1 1/4		1 1/4	1 1/2	2,300		1 1/4 Feb	2 1/4 July
Capital City Products	1	45 1/2		45 1/2	45 1/2	25		35 Mar	57 Jun
Carey Baxter & Kennedy Inc	1	3 1/4		3 1/4	3 1/4	800		8 Sep	10 Apr
Carman & Co	2.50			3 1/4	3 1/4	100		3 Oct	6 Jan
Carnation Co common	1			46 1/2	47	200		46 1/2 Oct	53 Jan
Carolina Power & Light \$5 pfd	110	110		110	110	50		108 1/2 Jan	110 1/2 Jun
Carr-Consolidated Biscuit Co	1	3 1/2		3 1/2	4 1/4	3,500		3 1/2 Sep	6 1/2 Jan
Carreras Ltd	1								
Amer dep rcts A ord	21							10 Sep	10 Sep
Amer dep rcts B ord	25 1/2							1 1/2 Sep	1 1/2 Sep
Carter (J W) Co common	1							4 1/2 Aug	7 1/2 Jan
Casco Products common	1			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	1	5 1/2		5	5 1/2	4,200		5 Oct	8 1/2 Jan
Central Maine Power Co	100			73 1/4	73 1/4	30		73 1/2 Oct	84 July
3.50 % preferred	1			16 1/2	17	400		16 1/2 Feb	19 1/2 May
Central Ohio Steel Products	1							8 1/2 Apr	90 Jun
Central Power & Light 4 % pfd	100			11 1/4	11 1/2	28,100		8 1/2 Feb	11 1/2 Oct
Central & South West Corp	3	x11 1/2		11 1/4	11 1/2	350		5 1/2 Sep	21 1/2 Jun
Central States Elec 6 % preferred	100			7 1/4	7 1/4	140		5 1/2 Feb	8 1/2 Jun
7 % preferred	100			10 1/2	10 1/2	150		6 Sep	21 May
Conv pfd opt div ser	100			12	12	100		5 Sep	21 May
Conv pfd opt div ser 1929	100			11 1/2	12	300		10 July	14 1/2 May
Century Electric Co common	1	4 1/2		4 1/2	4 1/2	1,500		3 1/2 Feb	5 1/4 Apr
Cessna Aircraft Co common	2.50	8 1/2		8	8 1/2	300		7 1/2 Feb	8 1/2 Jan
Chamberlain Co of America	1							10 1/2 July	13 Jan
Charis Corp common	10			16 1/2	17 1/2	525		16 1/2 Oct	25 1/2 Jan
Cherry-Burrell common	1			57	59	150		54 Apr	70 Jan
Chesbrough Mfg common	10							15 1/2 Aug	18 Jan
Chicago Rivet & Mach	4			7	7 1/4	700		5 1/2 Jan	7 1/2 May
Chicago & Southern Air Lines	1			7	7 1/4	300		5 1/2 Jan	7 1/2 May
Voting trust cdfs	1								

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
	Par	Sale Price		Low	High	Shares		Low	High
Chief Consolidated Mining	1	1 1/2		1 1/2	1 1/2	4,000		3/4 Feb	1 1/2 Jun
Cities Service common	10	52 1/4		51 1/4	55 1/4	27,400		31 1/2 Feb	66 3/4 Jun
City Auto Stamping	5			14	14	400		11 1/4 Mar	14 1/4 May
City & Suburban Homes	10							9 1/2 Feb	11 Apr
Clark Controller Co	1			16 1/2	17	150		14 Feb	19 Jun
Claroat Mfg Co	1	3 1/2		3	3 3/4	1,700		1 1/2 Feb	4 1/2 Jun
Claude Neon Inc common	1	2 1/4		2 1/4	2 1/2	8,100		1 1/2 Feb	4 Jun
Clayton & Lambert Mfg	4			9	9	400		7 1/4 Mar	10 1/2 Jan
Clinchfield Coal Corp common	20			40 1/2	41 1/4	700		24 Jan	51 July
Club Aluminum Products Co	1			7	7	100		6 Feb	7 1/2 Jan
Cockshutt Plow Co common	1							7 1/2 Feb	15 July
Colon Development ordinary	1	5 1/2		5 1/2	6 1/2	2,100		3 1/2 Feb	8 July
Colonial Airlines	1	6 1/2		6 1/2	7 1/2	1,700		6 1/2 Aug	9 1/2 May
Colonial Sand & Stone Co	1	5		5	5	1,600		4 1/2 Oct	7 1/2 Feb
Colorado Fuel & Iron warrants	1	6 1/2		6 1/2	7 1/2	16,200		3 1/2 Feb	7 1/2 Oct
Colt's Manufacturing Co	25	38 1/2		37 1/2	39	1,500		29 1/2 Feb	39 Oct
Commodore Hotel Inc	1	4 1/4		4 1/4	4 1/2	2,400		4 1/2 Feb	5 1/2 May
Commonwealth & Southern warrants	1	1/2		1/2	1/2	106,600		1/2 Jan	1 1/2 May
Community Public Service	25	29 1/2		29 1/2	30	175		25 1/2 Mar	30 Oct
Compo Shoe Machinery—									
Vto ext to 1956	1	7 1/2		7 1/2	7 1/2	700		6 1/2 Feb	8 1/2 Jun
Consol G E L P Balt common	•	63 1/2		63	63 1/2	3,100		62 1/2 Aug	70 Jan
4 1/2 % series B preferred	100			107	108	210		107 Sep	114 1/2 May
4 % preferred series C	100			98 1/2	99	130		97 Sep	107 Jun
Consolidated Gas Utilities	1	10 1/2		10 1/2	10 3/4	1,400		8 1/2 Jan	11 1/4 Aug
Consol Liquidating Corp	•			40 1/4	41	300		29 3/4 Feb	49 Aug
Consolidated Mining & Smelt Ltd.	5	106 3/4		106 3/4	111 1/4	1,350		72 1/2 Feb	111 1/4 Oct
Consolidated Royalty Oil	10			4	4 1/2	700		2 1/2 Mar	5 1/2 July



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange	Par	Friday Last		Week's Range		Sales for Week	Range Since January 1	
		Sale Price	of Price	Low	High		Low	High
Franklin Simon & Co Inc common	1	8 1/4	7 1/4	8 1/4	900	6 1/4	Sep	8 1/2 July
4 1/2 % conv preferred	50	26 1/4	26 1/4	27 1/4	500	25	Mar	32 Jun
Fuller (Geo A) Co	8	—	8 1/2	8 1/2	800	8 1/2	Mar	12 1/2 Jan

## G

Garrett Corp common	2	12 1/2	12 1/4	13 1/2	4,600	9	Feb	15 1/2 Jun
Gatineau Power Co common	100	—	—	—	—	15 1/4	Sep	17 1/2 July
5 % preferred	100	—	—	—	—	8 1/4	Feb	9 1/2 July
Gelman Mfg Co common	1	7 1/2	7 1/2	7 1/2	700	6 1/4	Mar	10 1/2 Apr
General Alloys Co	2	2	2	2 1/2	800	1 1/4	Mar	3 1/4 May
General Builders Supply Corp com	1	4	3 1/2	4 1/2	1,100	3 1/4	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	x8 1/4	x8 1/2	2,200	6	Sep	8 Jan
5 % preferred series A	10	7 1/2	7 1/2	8	200	7 1/4	Jan	8 Apr
General Fireproofing common	39	37	37	39	500	27	Feb	39 July
General Outdoor Adv 6 % pfd	100	—	101	101	10	98	Jan	108 1/4 Apr
General Phoenix Corp	1	4 1/2	4 1/2	4 1/2	1,300	2 1/2	Feb	5 1/2 Jun
General Plywood Corp common	50c	4 1/4	4 1/4	4 1/4	6,200	4 1/4	Sep	x3 Mar
General Public Service 5 1/2 % preferred	—	—	—	—	—	98	Feb	100 Apr
Georgia Power 8 1/2 % preferred	113	112 1/2	113 1/4	113 1/4	200	110	Mar	117 Jan
8 1/2 % 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
Gilbert (A C) common	20	20	20	21	200	16	Jan	23 1/2 Jun
Gilchrist Co	—	—	—	—	—	11	Feb	12 Jan
Gladling McBean & Co	25	—	—	—	—	29	Apr	35 Jun
Gleaner Harvester Corp	250	32	31 1/2	32 1/2	1,400	21 1/2	Feb	35 1/2 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	12 1/2	600	12	Oct	21 1/2 Jan
Globe-Union Inc	5	13 1/2	13 1/2	13 1/2	500	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	—	—	—	—	—	40	Sep	50 1/2 Jan
Class B	—	—	—	—	—	20 1/4	Feb	20 1/4 Jan
4 1/2 % prior preferred	—	80 1/2	80 1/2	80 1/2	20	80 1/2	Oct	91 Jan
Goldfield Consolidated Mines	1	3	3	3 1/4	5,800	1	Mar	7 1/2 May
Goodman Mfg Co	50	—	6	6 1/2	200	x53	Sep	57 1/2 May
Gorham Inc class A	—	65 1/2	64	65 1/2	400	50	Sep	65 1/2 Oct
Gorham Mfg common	10	—	—	—	—	12 1/4	Feb	13 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	—	—	—	—	6 1/4	Mar	10 1/2 July
Grand Rapids Varnish	1	—	9	9 1/4	1,700	7	Mar	14 1/2 May
Gray Mfg Co	5	—	—	—	—	81	Feb	120 Jun
Great Atlantic & Pacific Tea— Non-voting common stock	—	—	116 1/2	117 1/2	225	133	Apr	140 Mar
7 1/2 % 1st preferred	100	137 1/2	136 1/2	138	80	36 1/4	Mar	44 1/2 Jan
Great Northern Paper	25	37 1/4	37 1/4	39	350	8	May	9 1/2 Sep
Grocery Stores Products common	25c	98	98	98 1/2	130	97	Oct	105 Apr
Gulf States Utilities 4 1/4 % pfd	100	—	—	—	—	—	—	—
Gypsum Lime & Alabastine	—	—	—	—	—	—	—	—

## H

Hall Lamp Co	5	6 1/4	6 1/4	7	900	5 1/4	Sep	9 1/2 May
Hamilton Bridge Co Ltd	—	—	8 1/2	8 1/2	350	5 1/4	Feb	8 1/2 Oct
Hammermill Paper	10	41 1/2	41	42	500	30	Mar	47 Aug
Hartford Electric Light	25	—	50 1/4	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	2	2	300	1 1/2	Feb	2 1/2 May
Hat Corp of America B non-vot com	1	—	—	—	—	5	Sep	7 1/2 May
Hathaway Bakeries Inc	1	—	9 1/4	9 1/4	400	6 1/2	Feb	9 1/2 Aug
Haseltine Corp	—	—	12 1/2	12 1/2	500	12	Oct	16 1/2 Jan
Hearn Dept Stores common	5	9 1/4	9	9 1/2	2,100	8	Mar	11 1/2 May
Hecla Mining Co	25c	13 1/2	13 1/2	13 1/2	1,200	10	Feb	14 1/2 July
Helen Rubenstein common	—	9	9	9 1/2	150	8 1/2	Sep	12 Apr
Class A	—	—	11 1/4	11 1/4	50	10	Sep	11 1/2 Jan
Heller Co common	2	10	10	10 1/2	2,400	9 1/4	Feb	11 1/2 May
5 1/2 % preferred w w	100	96	95 1/2	96	100	91	Aug	98 1/2 Apr
Henry Holt & Co common	100	—	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	50	48	Jun	55 1/2 Jan
Hollinger Consolidated G M	5	9	8 1/2	9	1,500	3	Jul	4 1/2 Jan
Holly Stores Inc	1	—	3 1/4	3 1/4	300	2 1/2	Mar	3 1/2 May
Holophane Co common	—	30 1/2	29 1/2	30 1/2	350	24	Feb	32 1/2 Oct
Holder's Inc	—	—	17 1/2	17 1/2	300	17 1/2	Oct	20 1/2 Apr
Hormel (Geo A) & Co common	—	43	43	43	130	39 1/4	Aug	44 1/2 Jan
Horn & Hardart Baking Co	—	—	139	139	148	139	Sep	148 Jan
Horn & Hardart common	—	32	31 1/2	32	800	30 1/2	Sep	35 1/2 Jan
5 % 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 1/4	3,700	x65	Feb	88 Jun
Hurd Lock & Mfg Co	5	—	—	—	—	2 1/2	Sep	4 1/2 May
Husman Refrigerator 2 1/2 % pfd	—	—	—	—	—	41 1/4	Mar	44 Jan
Common stock warrants	—	—	—	—	—	4	Apr	7 1/2 Jun
Euyler's common	1	—	3 1/4	3 1/2	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	—	—	21 1/4	21 1/4	1,000	16	Feb	25 Jan
Hygrade Food Products	5	—	—	—	—	—	—	—

## 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	51	—	3 1/2	3 1/2	1,100	3 1/4	Oct	8 Feb
Imperial Oil (Canada) coupon	—	16 1/2	16 1/2	17 1/2	11,700	11 1/4	Mar	17 1/2 Oct
Registered	—	16 1/2	16 1/2	17 1/2	1,400	11 1/4	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	51	—	8 1/4	8 1/4	50	8	Oct	13 1/2 Jan
Indianapolis Pwr & Light 4 % pfd	100	—	90 1/2	92 1/2	50	88	Jul	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 Olgar Machinery	—	—	12	12 1/2	200	11 1/4	Oct	15 Feb
International Hydro-Electric— Preferred 3 1/2 % series	50	56	55 1/2	56	400	51	Mar	59 Oct
International Metal Industries A	—	—	—	—	—	x22 1/2	Sep	24 Apr
International Petroleum coupon shs	—	12	11 1/2	12 1/2	10,100	9 1/4	Mar	14 Jun
Registered shares	—	—	12 1/2	12 1/2	300	9 1/2	Mar	13 Jun
International Products	10	—	11 1/2	12 1/2	800	11 1/2	Oct	17 Jan
International Safety Razor B	—	—	1 1/4	1 1/4	300	1 1/4	Mar	2 1/4 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 1/2	1 1/2	3,100	1 1/2	Feb	2 1/4 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	—	5 1/4	5 1/4	5 1/4	900	4 1/4	Jan	7 1/4 Apr
Italian Superpower Corp com cl A	—	—	—	—	—	4 1/4	Mar	1 1/4 Apr

## J

Jeannette 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 1/4 Aug
Jim Brown Stores common	1	5 1/4	5 1/4	5 1/4	200	4 1/2	Feb	9 1/2 Jun
Preference	—	—	5 1/2	5 1/2	200	4 1/2	Sep	6 1/2 Jun
Julian & Kokengo Co	—	—	—	—	—	20 1/4	Apr	25 1/2 Jan

## K

Kaiser-Frazer Corp	1	10	10	10 1/4	18,700	8 1/2	Feb	15 1/2 Jan
Kansas Gas & Electric 7 1/2 % pfd	100	124 1/4	124 1/4	124 1/4	20	122 1/2	Aug	125 1/2 Jun

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last		Week's Range		Sales for Week	Range Since January 1	
		Sale Price	of Price	Low	High		Low	High
Kawneer Co	—	—	15 1/2	15 1/2	100	11 1/2	Mar	17 1/2 May
Kennedy's Inc	—	—	13 1/2	13 1/2	100	13 1/2	Oct	17 Mar
Key Co common	—	7 1/2	7 1/2	7 1/2	425	6 1/4	Aug	9 1/4 Jan
Kiddie (Walter) & Co	—	—	11 1/4	11 1/4	500	9	Jan	12 1/2 May

Kimberly-Clark Corp— 4 1/2 % preferred	100	—	106	106	10	99 1/4	Apr	107 Sep
Kings County Lighting 7 1/2 % pfd B	100	—	60	60	20	45 1/2	Feb	60 Jun
5 % preferred D	100	—	47	48 1/2	30	37 1/2	Jan	48 1/2 Sep
King Seelye Corp	—	—	18	19	700	3	Sep	18 1/2 Oct
Kingston Products	1	—	3	3 1/4	1,700	3	Sep	4 1/4 May
Kirby Petroleum	1	15	14 1/2	15	1,500	13	Sep	20 1/2 Jun
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jul	1 1/2 Jan
Klein (D Emil) Co common	—	—	—	—	—	11	Sep	14 Mar
Kleinert (I B) Rubber Co	10	—	13 1/2	13 1/2	100	13	Mar	16 Apr
Knott Corp common	—	21 1/4	21 1/4	21 1/4	50	20 1/2	Apr	24 1/2 Jun
Kobacker Stores	1	7 1/2	7 1/2	7 1/2	600	6 1/2	Feb	9 1/4 May
Krueger Brewing Co	1	—	14	14	100	13	Jun	17 1/2 Jan

## L

Laclede-Christy Company	•		14½	14½	500	13	Sep	17½	May	
Lake Shore Mines Ltd.	•	9¾	9¾	9¾	800	8½	July	11½	Feb	
Lakey Foundry & Machine	•	9½	8½	9½	6,900	6¼	Jan	9½	Oct	
Lamson Corp of Delaware	•	—	7¼	7¾	1,000	7¼	Oct	10½	May	
Legendoff United Bakeries cl A	•	—	—	—	—	23½	Aug	28	Jan	
Class B	•	—	23	23	75	19½	Aug	25	Jun	
Langston Monotype Machine	•	—	24	24	100	18½	Feb	28	May	
La Salle Extension University	•	—	—	—	—	6	Feb	7	May	
Lefcourt Realty common	•	—	9¾	9¾	200	9	Apr	10	Jan	
Leonard Oil Development	•	14½	14½	15¼	4,900	13	Apr	1½	Jan	
Le Tourneau (R G) Inc.	•	14½	14½	15¼	900	13	Sep	25	May	
Line Material Co	•	—	22½	24	700	15½	Mar	24	Oct	
Lionel Corp common	•	—	14½	14½	15	1,200	11	Aug	15½	Oct
Lipton (Thos J) Inc 6% preferred	•	26	26	26	150	25	July	30	Jan	
Lit Brothers common	•	—	9	9¾	500	7½	Sep	11	May	
Loblav Groceries class A	•	26	26	26	25	22½	Apr	26	Aug	
Class B	•	—	—	—	—	22	Feb	24½	Jun	
Locks Steel Chain	•	23½	23½	24½	250	20	Feb	26½	Jan	
Lone Star Gas Co. (Texas)	•	23½	23	23½	12,000	18	Feb	24½	May	
Longines-Wittnauer Watch Co	•	—	9¾	10	400	7½	Mar	10	July	
Long Island Lighting Co—	•	—	—	—	—	—	—	—	—	
Common cts of dep.	•	¾	1½	¾	7,800	½	Mar	1	Jan	
7% preferred A cts of dep.	•	72	72	73	300	49	Mar	73	Oct	
6% preferred B cts of dep.	•	64½	64½	65	1,400	44	Apr	66	Sep	
Louisiana Land & Exploration	•	20½	20½	20½	8,000	15	Feb	23½	Jun	
Louisiana Power & Light \$6 pfd	•	—	—	—	—	110	Apr	112	Jan	
Lynch Corp	•	x13¾	x13¾	14½	700	14½	Oct	18½	Jun	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange							
Par	Friday Last	Week's Range	Sales for Week	Range Since January 1	Low	High	Par	Friday Last	Week's Range	Sales for Week	Range Since January 1	Low	High	
		Low	High		Low	High			Low	High		Low	High	
New Haven Clock & Watch Co.	1	23 1/2	3 1/4	1,700	2 1/2 Oct	6 Jan	Roeser & Pendleton Inc common	1	23	23	23	23 Mar	37 1/4 Apr	
4 1/2 convertible preferred	20	8 1/4	8 1/4	200	8 Oct	12 1/2 July	Holls Royce Ltd	1	21	21	21	21 Sep	23 Aug	
New Jersey Zinc	25	69 1/2	68 1/2	1,800	59 1/2 Jan	72 1/2 July	Amer dep rcts for ord reg	1	8	7 1/2	8 1/4	7 1/2 Sep	5 1/2 Sep	
New Mexico & Arizona Land	1	6 1/4	6 1/4	1,600	6 Feb	10 1/2 May	Rome Cable Corp common	5	9 1/2	9 1/2	10 1/4	9 1/2 Feb	13 1/2 Jun	
New Park Mining Co.	1	1 1/2	1 1/2	200	1 1/2 Feb	2 1/2 Jun	Roosevelt Field Inc	5	41 1/2	41	43	3,600	17 Jan	43 Oct
New Process Co common	1	75	75	88	75 Feb	88 July	Rotary Electric Steel Co	10	41 1/2	41	43	3,600	17 Jan	43 Oct
N Y Auction Co common	1	9	9	10 1/2	9 Mar	10 1/2 Jan	Rowe (The) Corp common	1	23 1/4	22 1/4	24	825	14 Jan	24 1/2 Oct
N Y & Honduras Rosario	10	31	30	31	27 Feb	32 May	Royalite Oil Co Ltd	1.25	10	10	10	10 Jan	11 1/2 Jun	
N Y Merchandise	10	12 1/2	12 1/2	15	12 1/2 Sep	15 Feb	Russels Fifth Ave common	1	5 1/2	5 1/2	5 1/2	400	3 Jan	7 1/2 Apr
N Y Shipbuilding Corp— Founders shares	1	14 1/4	14 1/4	19	14 1/4 Feb	19 May	Ryan Aeronautical Co	1	6 1/4	6 1/4	7 1/4	1,400	6 1/4 Sep	11 1/2 Apr
Niagara Hudson Power common	1	8 1/2	8 1/2	32,600	7 Feb	10 1/2 Jun	Ryan Consolidated Petroleum	1	5 1/4	5 1/4	5 1/4	500	4 1/2 Mar	6 1/2 Jan
5% 1st preferred	100	101 1/2	100 1/2	325	92 Feb	105 Jan								
5% 2d preferred	100	99 1/2	100 1/2	540	92 1/2 Apr	117 Jan								
Class B optional warrants	1	4 1/2	4 1/2	4,800	1/2 Jan	1 May								
Niagara Share Corp class B com	5	10 1/2	10 1/2	400	8 1/2 Jan	11 1/2 July	St Lawrence Corp Ltd new common	1	21 1/2	21	21 1/4	1,800	21 Sep	23 Aug
Niles-Bement-Pond	10	10	10 1/2	2,800	9 1/2 Mar	12 1/2 May	1st conv pfd (new)	49	21 1/2	21	21 1/4	1,800	21 Sep	23 Aug
Nineteen Hundred Corp class B	5	22	23	400	12 Feb	23 Oct	Salt Dome Oil Co	1	8	7 1/2	8 1/4	5,400	7 1/2 Sep	12 1/2 Jan
Nipissing Mines	5	1 1/2	1 1/2	1,400	1 1/2 Mar	1 1/2 May	Samson United Corp common	1	2 1/2	2 1/2	2 1/2	500	1 1/2 Mar	3 1/2 Apr
North Amer Light & Power common	1	8 1/4	8 1/4	6,800	6 1/2 Feb	8 1/4 Oct	Savoy Oil Inc (Del)	25	2 1/2	2 1/2	2 1/2	1,100	2 Oct	3 1/2 Apr
North American Rayon class A	1	43 1/4	43 1/4	800	33 1/2 Mar	48 1/2 Jun	Sayre & Fisher Brick Co	1	2 1/2	2 1/2	2 1/2	2,800	2 Oct	3 1/2 Apr
Class B common	1	43 1/4	43 1/4	300	33 1/2 Mar	48 1/2 Jun	Schulte (D A) Inc common	1	30 1/4	30 1/4	30 3/4	1,400	27 Feb	34 Jan
North American Utility Securities	1	16 1/2	16 1/2	100	15 Mar	21 1/2 May	Scovill Manufacturing	25	20 1/2	20 1/2	22	1,200	10 1/2 Feb	22 Oct
North Central Texas Oil	1	2 1/2	2 1/2	2,300	2 1/2 Sep	3 1/2 Mar	Scullin Steel Co common	1	2 1/2	2 1/2	2 1/2	100	1 1/2 Mar	3 1/2 Jun
Northeast Airlines	1	101 1/2	101 1/2	50	97 Feb	103 Jan	Securities Corp General	1	16 1/2	16 1/2	16 1/2	100	16 1/2 Aug	19 1/2 Jun
North Penn RR Co	50	47	47 1/2	600	34 1/2 Feb	48 1/2 Oct	Seaman Bros Inc	1	1 1/2	1 1/2	1 1/2	4,200	1 1/2 Sep	2 1/2 Jan
Northern Indiana Pub Serv 5% pfd	100	8 1/2	8 1/2	24,400	8 Oct	9 1/2 Oct	Segal Lock & Hardware	1	17 1/2	17 1/2	17 1/2	50	17 1/2 Oct	24 1/2 Jan
Northern States Power (Del) class A-25	1	13 1/2	12 1/2	11,500	7 Feb	13 1/2 Oct	Selby Shoe Co	1	3 1/2	3 1/2	4	13,700	1 1/2 Mar	4 1/2 May
Northern States Power (Minn) w.d.	1	19	19	500	16 Apr	22 1/2 Jan	Selected Industries Inc common	1	23 1/4	23 1/4	23 1/2	2,250	13 1/2 Feb	27 1/2 Jun
Northrop Aircraft Inc.	1	19	19	500	16 Apr	22 1/2 Jan	Convertible stock	5	79	79 1/2	79 1/2	150	74 Feb	85 Jun
Novadel-Agenc Corp.	1	19	19	500	16 Apr	22 1/2 Jan	\$5.50 prior stock	25	75 1/2	75 1/2	75 1/2	150	75 1/2 Mar	87 1/2 Jun
							Allotment certificates	1	3	3 1/4	3 1/4	300	3 May	5 1/2 Jan
Ogden Corp common	50	2	1 1/2	2	1 1/2 Feb	2 Oct	Semler (R B) Inc	1	3 1/4	3 1/4	4	5,400	1 1/2 Feb	4 Jun
Ohio Brass Co class B common	1	41	41	25	33 Jan	48 Jun	Sentinel Radio Corp common	1	14 1/2	15 1/2	15 1/2	200	10 1/2 Mar	15 1/2 Oct
Ohio Power 4 1/2% preferred	100	101 1/4	103	130	101 1/4 Aug	109 1/2 Jan	Sentry Safety Control	1	13	13	13	100	13 Feb	15 1/2 May
Oklahoma Natural Gas	15	38	38 1/2	1,100	30 1/2 Feb	39 1/2 Jun	Serrick Corp class B	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Oct	3 1/2 Apr
Old Polindexter Distillery	1	9 1/4	9 1/4	8,500	5 July	9 1/2 Oct	Seton Leather common	1	13	13	13	100	13 Feb	15 1/2 May
Oliver United Filters class B	1	12 1/2	14	200	12 1/2 Oct	14 Sep	Shattuck Denn Mining	1	2 1/2	2 1/2	2 1/2	2,400	2 1/2 Feb	4 May
Omar Inc.	1	21 1/2	22 1/2	1,700	15 Jan	25 Jan	Shawinigan Water & Power	1	21 1/2	21 1/2	22 1/2	1,000	16 Feb	22 1/2 Oct
O'Leary Copper Co Ltd Amer shares	1	8 1/4	9 1/2	500	7 1/2 Feb	13 May	Sheller Mfg Co	1	16 1/2	16 1/2	17	6,400	12 1/2 Feb	17 July
Overseas Securities	1	1	1	500	7 1/2 Feb	13 May	Sherwin-Williams common	100	59	58	60	1,200	55 1/2 Sep	76 Jun
							4% preferred	100	104 1/2	104 1/2	105 1/2	70	104 Jan	108 1/2 Apr
Pacific Can Co common	5	33 1/2	34 1/2	2,100	32 1/2 Jun	36 Apr	Sherwin-Williams of Canada	1	13 1/2	13	13 1/2	700	12 1/2 Mar	17 1/2 Jan
Pacific Gas & Elec 6 1/2% 1st pfd	25	30 1/2	30 1/2	200	29 Mar	32 1/2 July	Shoe Corp of America class A	1	5 1/4	5 1/4	5 1/4	400	5 Oct	11 1/2 Jan
5 1/2% 1st preferred	25	103	103	50	101 Feb	106 1/2 Jun	Sick's Breweries Ltd	1	35	35	35	37 1/2	35 May	37 1/2 May
Pacific Lighting 5% preferred	103	95	95	50	91 Jan	97 July	Silco Co common	1	7 1/4	7 1/4	7 1/4	1,500	6 1/2 Mar	8 1/2 May
Pacific Power & Light 4 1/2% pfd	100	24	24	200	12 1/2 Mar	17 1/2 Sep	Simmons-Boardman Publications— 4 1/2 convertible preferred	1	241 1/4	240	243	100	225 Mar	270 May
Pacific Public Service com	1	24	24	200	23 Mar	25 1/2 July	Simplicity Pattern common	1	7 1/4	7 1/4	7 1/4	1,500	6 1/2 Mar	8 1/2 May
1.30 1st preferred	24	24	24	200	23 Mar	25 1/2 July	Singer Manufacturing Co	100	241 1/4	240	243	100	225 Mar	270 May
Page-Hersey Tubes common	1	4 1/2	4 1/2	53,600	2 1/2 Sep	4 1/2 Oct	Singer Manufacturing Co Ltd— Amer dep rcts ord reg	1	21	21	21	3	3 July	4 Jan
Pancoast Oil (CA) v t c	1	11 1/2	11 1/2	43,800	10 1/2 Sep	14 1/2 Aug	Sioux City Gas & Elec Co— 3.90% preferred	100	88	88	88	94	88 Sep	94 Oct
Panama Petroleum Corp	1	19 1/4	19 1/4	25	11 Mar	19 1/2 Sep	Smith (Howard) Paper Mills	1	10 1/2	10 1/2	11	2,200	25 1/2 Apr	29 1/2 Aug
Parker Pen Co	1	23 1/2	23 1/2	200	22 Oct	31 May	Solar Aircraft Co	1	1 1/2	1 1/2	1 1/2	32,500	1 1/2 Oct	5 July
Parkersburg Rig & Reel	1	20	20 1/2	600	17 1/2 Feb	24 1/2 May	Solar Manufacturing Co	1	3 1/2	3 1/2	3 1/2	2,300	3 1/2 Oct	4 1/2 May
Patchogue Plymuth Mills	1	90	90	20	80 Feb	113 Jun	Sontom Co	1	8 1/4	8 1/4	8 1/4	800	7 1/2 Feb	10 1/2 May
Patican Co Ltd w.d.	2	3 1/4	3 1/4	1,800	3 Aug	4 Aug	Sosa Manufacturing common	1	3 1/2	3 1/2	3 1/2	500	3 1/2 Feb	6 1/2 July
Peninsular Telephone common	1	48	48	50	42 1/2 Mar	49 Jun	South Coast Corp common	1	43	42 1/2	43 1/4	1,500	33 1/4 Jan	47 Jun
1st cumulative preferred	23	23	23	100	23 Oct	26 1/2 May	South Penn Oil common	12.50	19 1/2	19 1/2	23	60	18 Oct	31 1/2 Feb
Penrod Corp common	1	8 1/4	8 1/4	12,800	5 Mar	8 1/2 Oct	Southern California Edison— 5% original preferred	25	27 1/2	27 1/2	27 1/2	600	26 May	28 1/2 Apr
Penn-Dixie Cement warrants	1	4 1/2	4 1/2	700	3 1/2 Sep	6 1/2 Jan	4.88% cum preferred	25	27 1/2	27 1/2	27 1/2	1,800	27 1/2 Sep	29 1/2 July
Penn Gas & Elec class A common	1	102 1/2	101 1/4	650	99 1/2 Oct	108 1/2 Jun	4.88% conv preference	25	27 1/2	27 1/2	27 1/2	1,600	25 Mar	29 1/2 Jan
Penn Power & Light 4 1/2% pfd	100	4 1/2	4 1/2	600	4 1/2 Feb	6 1/2 May	4.88% conv preference	25	23 1/2	23 1/2	24 1/4	700	22 1/2 May	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Union Gas of Canada.....	100	90%	89% 90%	125	88% Sep	97% Jan
Union Investment Co.....	100	90%	89% 90%	125	88% Sep	97% Jan
Union Oil Co of California— \$3.75 pfd series A.....	100	90%	89% 90%	125	88% Sep	97% Jan
Union Stock Yards of Omaha.....	100	90%	89% 90%	125	88% Sep	97% Jan
United Aircraft Products com.....	50c	---	3% 4	900	3% Jan	5% July
United Chemicals common.....	---	---	3% 4	900	3% Jan	5% July
United Corp warrants.....	---	---	3% 4	900	3% Jan	5% July
United Elastic Corp.....	---	---	3% 4	900	3% Jan	5% July
United Gas Corp common.....	10	19%	19% 19%	4,900	16% Feb	20% July
United Light & Railways.....	7	23	22% 23%	11,400	17% Feb	23% Oct
United Milk Products common.....	---	---	14% 16	275	14% Oct	30 Jan
Preferred.....	---	---	14% 16	275	14% Oct	30 Jan
United Molasses Co Ltd— Amer dep rets ord regis.....	100	---	246 246	20	245 Jan	250 July
United Profit Sharing com.....	25c	---	---	---	7 Aug	10% Jan
10% preferred.....	10	55%	55% 58%	2,925	52% Jun	62% Apr
United Shoe Machinery common.....	25	---	38% 38%	320	38 Sep	41% Jan
Preferred.....	25	---	38% 38%	320	38 Sep	41% Jan
United Specialties common.....	1	9%	9% 9%	300	8% Feb	13 July
U S Air Conditioning Corp.....	10c	2	2 2	1,400	1% Oct	3% Jun
U S Foli Co class B.....	15	14%	14% 15%	5,500	11% Feb	19% May
U S and International Securities.....	4%	4%	4% 4%	2,700	1% Feb	5% May
\$5 1st preferred with warrants.....	80	78%	78% 80	250	70% Feb	86 May
U S Radiator new common.....	1	7 1/2	7 1/2 7 1/2	1,900	6% Oct	8% Sep
U S Rubber Reclaiming Co.....	---	---	2% 2%	600	2% Apr	3% Jan
United Stores Corp com.....	50c	---	2% 2%	600	2% Apr	3% Jan
Universal Consolidated Oil new com.....	10	41	40% 41%	400	37% Sep	45 July
Universal Insurance.....	10	---	24% 24%	25	19% Mar	23% Oct
Universal Products Co common.....	10	---	24% 24%	25	19% Mar	23% Oct
Utah-Idaho Sugar.....	5	2%	2% 2%	2,100	2% Sep	3% Jan
Utah Power & Light common.....	---	---	22 22	200	19% Mar	22% May

## V

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

## W

Waco Aircraft Co.....	---	---	---	---	1% Feb	3% May
Wagner Baking voting trust cts ext.....	100	71	11 11 1/4	800	8 Feb	11% July
7% preferred.....	100	---	---	---	106 July	110% Feb
Waitt & Bond Inc.....	1	2	1% 2	6,900	1% Apr	2% Jan
\$2 cum preferred.....	30	11	9% 11	1,850	8% Mar	13 Jan
Walham Watch Co.....	1	2 1/2	2 1/2 3	1,100	2% Oct	6% Apr
Warner Baking Co warrants.....	---	---	5% 5 1/2	1,700	2% Mar	7% July
Warner Aircraft Corp.....	1	1 1/2	1 1/2 1 1/2	200	1% Feb	2% May
West Texas Manufacturing.....	12 1/2	8 1/4	8 1/4 8 1/2	600	6% Mar	10 May
Western Utilities \$6 preferred.....	---	---	---	---	112 Jan	115% Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	---	154 155 1/4	40	140 Feb	161 May
Western Tablet & Stationery com.....	---	---	---	---	25% Mar	29% July
Westmoreland Coal.....	20	---	38% 38%	150	33 Mar	40% July
Westmoreland Inc.....	10	---	---	---	20 Jun	25% Jan
Weyenberg Shoe Mfg.....	1	---	14 14	50	14 Oct	18% Jan
Whitman (Wm) & Co.....	1	---	2 1/2 3	800	2% Oct	16% Jan
Wichita River Oil Corp.....	10	20%	20% 21	200	17% Mar	24% Jun
Wickes (The) Corp.....	5	10	10 10 1/2	800	6% Feb	11 May
Williams (R C) & Co.....	---	---	---	---	8 Sep	11% Jan
Willson Products Inc.....	1	10 1/4	10 1/4 10 3/4	75	10 Feb	12% Mar
Wilson Brothers common.....	1	---	5% 5%	2,100	3% Feb	7% May
5% preferred w w.....	25	---	16% 17 1/2	225	14 Jan	19 May
Winnipeg Elec common.....	---	---	27 28%	2,000	17 Feb	28% Oct
Wisconsin Pwr & Lt 4 1/4% pfd.....	100	98 1/2	98 1/2 99 1/2	20	95 Jan	102% July
Woodall Industries Inc.....	2	10 1/4	10 1/4 10 1/4	100	10 Sep	14 Jan
Woodley Petroleum.....	1	20 1/2	19 1/2 22 1/4	4,800	13 Feb	22% Oct
Woolworth (F W) Ltd— American deposit receipts.....	5s	---	---	---	6% Aug	9 1/2 Jan
6% preference.....	51	---	---	---	---	---
Wright Hargreaves Ltd.....	---	1 1/2	1 1/2 2 1/4	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 Low High	Bonds Sold No.	Range Since January 1	
					Low	High
Appalachian Elec Power 3 1/4s.....	J-D	104 1/4	104 1/4 104%	13	102 1/2	108
Associated Electric 4 1/2s.....	J-J	98%	97 1/4 98%	35	96	103 1/2
Assoc Tel & Tel deb 5 1/2s A.....	M-N	---	102 1/2 103	17	99 1/2	107%
Atlantic City Electric 3 1/4s.....	J-J	105 1/4	105 1/4 105 1/4	7	103 1/2	106%
Bell Telephone of Canada— 5s series C.....	J-D	---	108 109 1/2	---	109	111
Bethlehem Steel 6s.....	Q-F	---	155 180	---	155	168
Boston Edison 2 1/4s.....	J-D	---	98 1/2 99 1/2	18	98%	102%
Central States Electric Corp— \$5s (20% redeemed).....	J-J	90%	89% 91	70	81	97
\$5 1/2s (20% redeemed).....	M-S	93%	93 95	81	82 1/2	99%
Cities Service 5s.....	M-S	---	105 105	15	104	106
Debtenture 5s.....	A-O	104	103 1/4 104 1/4	16	103	105 1/2
Debtenture 5s.....	M-Q	106 1/4	106 106 1/2	30	105 1/2	107 1/2
Debtenture 3s.....	J-J	85%	85% 86%	703	78	88 1/4
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.....	J-J	---	98 1/4 98 1/2	6	97 1/2	101
1st ref mtge 2 1/4s ser Q.....	A-O	---	96 1/2 97 1/2	15	96 1/2	100 1/4
2 1/2s conv deb.....	M-N	---	103 1/2 103%	2	103 1/4	109
Consolidated Gas (Balt City).....	A-O	---	111 1/2	---	111%	115
Gen mtge 4 1/2s.....	---	---	---	---	---	---
Delaware Lack & Western RR— Lackawanna of N J Division.....	M-N	---	63 63	7	55%	65
1st mtge 4s ser A.....	May	44 1/4	44 44 1/4	14	29%	46%
1st mtge 4s ser B.....	---	---	---	---	---	---
Eastern Gas & Fuel 3 1/4s.....	J-J	---	98 1/2 99%	7	97%	103%
Elmira Water Lt & RR 5s.....	M-S	---	112 1/2	---	110	112 1/2
Ercole Marelli Elec Mfg Co— \$6 1/2s with Nov 1 1940 coupon.....	---	---	123 1/2 26	---	24	31
\$6 1/2s ex Nov 1 1947 coupon.....	---	---	112	---	---	---
Finland Residential Mtge Bank— 5s stamped.....	M-S	---	147 1/4 53 1/2	---	38	61
Grand Trunk Western Ry 4s.....	J-J	101%	101% 101 1/4	5	100%	102%
Green Mountain Power 3 1/4s.....	J-D	103	103 103	2	102 1/2	103 1/4
Guantanamo & Western 6s.....	J-J	---	59 1/4 59 1/4	3	56	60

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1	
					Low	High
Hygrade Food 6s ser A.....	A-O	---	---	---	100 1/2	103 1/2
6s series B.....	A-O	---	---	---	100 1/2	103 1/2
Indianapolis Power & Lt 3 1/4s.....	M-N	---	104 1/2 104%	3	103 1/2	106 1/4
International Power Sec— \$6 1/2s series C.....	J-D	33	32 33	7	17%	33
\$6 1/2s (Dec 1 1941 coup).....	---	---	130 1/2 32	---	17	31
\$7s series E.....	F-A	33	31 33	15	17%	33
\$7s (Aug 1941 coupon).....	---	30 1/4	30 30 1/4	3	16 1/2	31
\$7s series F.....	J-J	33	31 33	11	17%	33
\$7s (July 1941 coupon).....	---	---	30 1/2 30 1/2	2	17%	30 1/2
Interstate Power Co— \$6 1/2s with Nov 1 1940 coupon.....	J-J	---	66 1/2 68 1/4	15	55 1/4	75
\$6 1/2s ex Nov 1 1947 coupon.....	---	---	123 1/2 25	---	20	28 1/2
\$7s ex Nov 1 1947 coupon.....	---	---	112 17 1/2	1	15 1/2	25
\$7s series G.....	J-J	---	103 103	5	104 1/2	104%
Kansas Electric Power 3 1/4s.....	J-D	---	108 108	5	107	109 1/4
Kansas Power & Light 3 1/4s.....	J-J	---	101 1/2 103%	---	101%	103%
McCord Corp deb 4 1/2s.....	F-A	---	64 1/2 64 1/2	1	58	67
Midland Valley RR— Extended at 4% to.....	A-O	---	110 107	---	102 1/2	106
Milwaukee Gas & Light 4 1/2s.....	M-S	---	107 1/2 107 1/2	4	104	107 1/2
New England Power 3 1/4s.....	M-N	---	102 102 1/2	4	101 1/4	104
N Y & Westchester Ltg 4s.....	J-D	---	105 105	6	104%	108
Ohio Power 1st mtge 3 1/4s.....	A-O	---	100 101 1/4	4	100	103 1/4
1st mtge 3s.....	A-O	---	101 1/4 92 1/2	---	82 1/2	92 1/2
Park Lexington 1st mtge 3s.....	J-J	---	103 1/2 104 1/2	7	103%	105%
Pennsylvania Water & Power 3 1/4s.....	J-D	---	104 1/2 104 1/2	1	103	106
Piedmont Hydro-Electric Co— \$6 1/2s with Oct 1 1940 coupon.....	---	---	23 1/2 23 1/2	1	19	34
\$6 1/2s ex Oct 1 1947 coupon.....	---	---	112	---	---	---
Public Service Elec & Gas Co— 50-year 6% deb.....	J-J	152 1/4	152 1/4 155	44	152 1/4	160
Queens Borough Gas & Electric— 5 1/2s series A.....	A-O	100 1/2	100 1/2 100 1/2	4	98	103 1/2
Safe Harbor Water Power Corp 3s.....	M-N	---	99 1/2	---	99 1/4	101
San Joaquin Lt & Pow 6s B.....	M-S	---	113 113	2	113	114
Scullin Steel inc mtge 3s.....	A-O	---	101	---	97 1/2	101 1/4
Southern California Edison 3s.....	M-S	102%	102% 102%	56	101 1/2	105 1/4
3 1/4s series A.....	J-J	---	103 104	---	103	105 1/4
1st & ref M 3s ser B.....	F-A	---	104 1/2 104 1/2	10	101%	105%
Southern California Gas 3 1/4s.....	A-O	---	104 1/2 104 1/2	---	98	101
1st mtge 3s.....	J-J	---	103 1/2 104 1/4	---	100 1/4	105 1/4
Southwestern Gas & Elec 3 1/4s.....	F-A	---	101 103	---	96 1/4	104
Spalding (A G) 5s.....	M-N	---	120 122	---	114 1/2	121
\$5 collateral trust.....	A-O	---	64 64 1/4	2	63	75
Stinnes (Hugo) Corp— \$7 1/2s 3rd stamped.....	J-J	---	16 1/4 17	5	16	30%
Stinnes (Hugo) Industries— \$7 1/2s 2nd stamped.....	A-O	---	16 1/4 17	7	16%	30
Terni Hydro-Electric Co— \$6 1/2s with Aug 1 1940 coupon.....	---	26 1/2	26 1/2 26 1/2	3	19	38
\$6 1/2s ex Aug 1 1947 coupon.....	---	---	112	---	---	---
United Electric Co of N J 4s.....	J-D	---	101 1/2 101 1/4	---	101 1/2	103 1/4
United Electric Service Co— \$7s with Dec 1 1940 coupon.....	---	---	123 1/2 27	---	18	27%
\$7s ex Dec 1 1947 coupon.....	---	---	112	---	---	---
Waldorf-Astoria Hotel— \$5s income deb.....	M-S	---	83% 83%	1	72	86
Washington Water Power 3 1/2s.....	J-D	---	106 1/2 106 1/2	3	106	108
West Penn Electric 5s.....	A-O	---	107 1/2	---	102 1/2	108 1/2
West Penn Traction 5s.....	J-D	---	119 1/2 119 1/2	4	117	120
Western Newspaper Union— 6s conv s f debentures.....	F-A	---	102 1/2 103	6	98 1/2	103 1/2

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O	--	\$62½	--	--	61½	65½
Δ20-year 7s.....Jan 1947	J-J	--	\$62½	--	--	61½	62½
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....1946	J-D	--	32¼	32¼	1	31	39½
Danish Cons Municipal Loan— External 5½s.....1955	M-N	--	68	70	6	58	84½
External 5s.....1953	F-A	--	\$66¾	74	--	60	78
Danzig Port & Waterways— ΔExternal 6½s stamped.....1952	J-J	5½	5¼	5¾	2	5	8
ΔLima City (Peru) 6½s stamped.1958	M-S	--	\$12¼	13½	--	12	15
Maranhao stamped (Plan A) Interest reduced to 2½s.....2008	M-N	--	\$24	27	--	24	30
ΔMedellin 7s stamped.....1951	J-D	--	\$33	34	--	31	39½
Mortgage Bank of Bogota— Δ7s (Issue of May 1927).....1947	M-N	--	\$42½	--	--	42½	44
Δ7s (Issue of Oct. 1927).....1947	A-O	--	\$42½	--	--	42	44½
ΔMortgage Bank of Chile 6s.....1931	J-D	--	25	25	1	22	25
Mortgage Bank of Denmark 5s.....1972	J-D	--	\$61¼	65	--	62	81
Parana stamped (Plan A) Interest reduced to 2½s.....2008	J-J	--	\$26½	28	--	25	27
Peru (Republic of)— 1s to 2½s (ser A B C D E).....1997	J-J	14½	14½	15½	40	13½	15½
Rio de Janeiro stamped (Plan A) Interest reduced to 2½s.....2012	J-D	--	22½	22½	12	18	24
ΔRussian Government 6½s.....1919	M-S	--	2½	2½	17	2½	3½
Δ5½s.....1921	J-J	--	2½	2½	1	2½	3½



## 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 Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	100	2.90	14 15	245	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co common vtc	100	2.90	2.90 3.00	41	2 Mar 5 Jan
5% 1st preferred vtc	100	17	17	400	12 Apr 23 Jan
Consolidated Gas Elec L & Power	100	107	107	20	107 Sep 112 3/4 July
Co of Balt 4 1/2% pfd class B	100	152	152	29	138 Sep 160 May
Fidelity & Deposit Co	20	218	218	4	x217 Sep 310 July
Finance Co of America class A	100	5	5 1/4	3,350	2 Apr 5 1/4 Oct
Maryland & Pa RR	100	105	105	40	105 Jan 106 Jan
Mount Vernon-Woodberry Mills	100	30 3/4	30 3/4	100	25 Feb 30 3/4 Oct
6.75% prior preferred	100	45c	45c	50	45c Aug 1.15 Jan
New Amsterdam Casualty	2	50 1/2	51 1/4	335	44 1/2 Feb 52 1/4 Jun
North American Oil Co	25c				
U S Fidelity & Guaranty	50				
<b>BONDS—</b>					
Baltimore Transit Co 4s	1975	50 1/2	51	\$5,000	43 Jun 68 Jan
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 Shares	Range Since January 1
			Low High		Low High
Amer Agricultural Chemical	100	152 1/2	152 1/4 153 1/4	3,103	147 1/2 Mar 158 1/2 Jun
American Sugar Refining	100	42 1/4	41 1/4 45 1/4	1,120	36 1/2 Mar 57 July
American Tel & Tel	100	37 1/4	37 1/4	388	30 1/2 Feb 40 1/2 Jun
American Woolen	50	20	20	200	17 1/4 Feb 21 1/2 Jun
Anaconda Copper	100	125 1/2	125 1/2 127 1/2	90	115 Mar 127 1/2 Oct
Bird & Son Inc	100	42	41 1/4 42 1/4	1,649	36 1/2 Feb 43 1/4 May
Boston & Albany RR	25	20 1/4	20 1/4 21	655	18 1/4 Sep 21 1/2 Oct
Boston Edison	100	21 1/4	21 1/4 22	315	21 Oct 28 Mar
Boston Elevated Railway	100	45 1/4	45 1/4 49	1,045	32 Feb 51 1/2 Aug
Stamped	100	8 1/4	8 1/4 8 1/2	110	5 Sep 10 Aug
Boston Herald Traveler Corp	100	8 1/4	8 1/4 9 1/4	180	6 1/2 Sep 11 Aug
Boston & Maine RR	100	9	9 1/4 9 3/4	230	5 Mar 10 Aug
7% prior preferred	100	11	11	250	7 1/4 Jan 12 Aug
5% class A 1st pfd stamped	100	16 1/2	16 1/2 16 3/4	200	13 1/4 Mar 18 Jun
8% class B 1st pfd stamped	100	70	70 70	40	34 Feb 74 Sep
7% class C 1st pfd stamped	100	6 1/4	6 1/4 6 1/4	101	5 1/4 Sep 8 1/4 May
10% class D 1st pfd stamped	100	52 1/4	52 1/4 54 1/4	195	31 1/2 Feb 64 1/2 Jun
10% class D 1st pfd unstamped	100	4	4	300	2 1/2 Feb 4 Sep
6% 1st preferred series A	100	67 1/2	69	60	60 1/4 Sep 79 1/2 May
6% preferred series B	100	90	95	70	74 1/4 Sep 95 Oct
5% preferred adjustment	100	25	26 1/2	150	17 1/4 Aug 26 1/2 Oct
Eastern Steamship Lines Inc	100	21 1/2	21 1/2 21 1/2	245	19 Aug 26 1/2 Jan
Employers Group Assoc	100	34 1/4	34 1/4 34 1/4	20	26 1/4 Feb 35 Oct
First National Stores	100	55 1/4	54 1/4 55 1/4	466	49 1/2 Mar 59 1/2 July
General Capital Corp	1	45.30	45.70	22	38.90 Feb 46.35 Jun
General Electric	100	42 1/4	41 1/4 42 1/4	2,268	31 1/2 Mar 42 1/2 May
Gillette Safety Razor Co	100	34 1/4	34 1/4 34 1/4	505	28 Feb 39 1/2 May
Isle Royale Copper	15	3 1/4	3 1/4 3 1/4	100	3 1/4 Jan 4 1/4 Apr
Kennecott Copper	100	58 1/4	58 1/4 60 1/4	600	42 1/2 Feb 60 1/2 Oct
Maine Central RR common	100	13 1/4	13 1/4 15 1/4	190	6 1/4 Feb 17 Sep
6% preferred	100	65	65 70	140	31 1/2 Feb 71 Sep
Matheson Chemical Corp	100	40 1/4	40 1/4 43 1/4	215	28 1/2 Feb 43 1/2 Oct
Mergenthaler Linotype	100	50 1/4	50 1/4 50 1/4	10	41 1/2 Mar 54 Jan
Narragansett Racing Assn	1	8 1/4	8 1/4 8 1/4	45	7 1/2 Sep 13 1/2 Jun
Nash-Kelvinator	5	17 1/4	17 1/4 19	361	14 1/2 Mar 21 1/4 Jun
National Service Cos	1	30c	40c	4,400	25c July 54c Apr
New England Electric System	20	9 1/4	9 1/4 9 1/4	3,856	8 1/2 Oct 12 1/2 Jan
New England Tel & Tel	100	86	84 1/2 86 1/4	370	83 Mar 96 May
N Y New Haven & Hartford	100	10 1/4	10 1/4 10 1/4	5	10 1/4 Apr 14 1/4 Jun
North Butte Mining	2.50	36c	36c 39c	3,900	30c Oct 85c Apr
Northern RR (N H)	100	110	110 110	10	107 Aug 125 Jan
Pennsylvania RR	50	19 1/4	19 1/4 20 1/4	833	16 1/2 Feb 22 1/2 May
Quincy Mining Co	25	6 1/2	6 1/2 6 1/2	875	3 1/4 Feb 6 1/2 Oct
Reece Folding Machine	10	5 1/4	5 1/4 5 1/4	150	1 1/4 Oct 2 1/4 Jan
Rexall Drug Co	2.50	5 1/4	5 1/4 5 1/4	130	5 1/4 Feb 7 1/4 Mar
Shawmut Association	100	15 1/2	15 1/2 15 1/2	25	13 1/2 Feb 16 1/2 Sep
Stone & Webster Inc	100	16 1/2	16 1/2 16 1/2	38	11 1/2 Mar 18 1/2 July
Torrington Co	100	37 1/4	36 1/4 37 1/4	285	34 1/2 Sep 41 1/2 May
Union Twist Drill	5	37 1/4	37 1/4 37 1/4	30	35 1/2 Mar 42 Jan
United Fruit Co	100	53 1/4	53 1/4 54 1/4	4,136	48 1/4 Feb 58 1/2 May
United Shoe Machinery com	25	55 1/2	55 1/2 58	975	52 1/2 Jun 62 1/2 Apr
6% preferred	25	38 1/4	38 1/4 38 1/4	5	38 Sep 40 1/2 Apr
U S Rubber Co	10	47	47 1/4 47 1/4	165	38 1/2 Feb 49 1/4 Jun
Waldorf System Inc	100	14	14 14	50	13 1/2 Oct 15 1/2 Jan
Westinghouse Electric Corp	12 1/2	27 1/4	27 1/4 30 1/4	1,215	25 Feb 33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	18 1/2	17 1/2 18 1/2	1,400	7 1/2 Feb 18 1/2 Oct
Advanced Aluminum Castings	5	5 1/4	5 1/4 5 1/4	300	3 1/4 Feb 5 1/4 May
Aetna Ball Bearing common	100	113 1/2	113 1/2 113 1/2	1,250	9 1/2 Feb 12 1/2 Jun
Allied Laboratories common	100	20 1/4	20 1/4 20 1/4	100	20 Oct 26 1/2 Jun
American Tel & Tel Co capital	100	153	152 1/2 153 1/2	1,800	148 Mar 158 1/2 Jun
Armour & Co common	5	8 1/2	8 1/2 8 1/2	1,800	8 Oct 15 May
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/4	1,500	1 1/4 Feb 2 1/2 May
Athy Products Corp capital	4	6 1/2	6 1/2 6 1/2	100	6 1/2 July 8 Jan
Avco Manufacturing Corp	3	7 1/4	7 1/4 7 1/4	3,800	4 1/2 Feb 7 1/2 Oct
Barlow & Seelig class A conv	5	18	18 18	120	16 Jan 18 Oct
Basian-Blessing Co common	100	37	35 1/2 37	700	30 Aug 40 Mar
Belden Mfg Co common	10	16	16 16 1/4	250	15 1/4 Aug 20 1/2 Jan
Bendix Aviation	5	35 1/2	35 1/2 35 1/2	100	31 1/2 Aug 36 1/4 Oct
Berghoff Brewing Corp	1	9 1/4	9 1/4 9 1/4	200	8 1/2 Oct 13 1/2 May
Binks Mfg Co capital	1	14 1/2	14 1/2 14 1/2	350	9 1/2 Mar 15 May
Borg (George W) Corp	10	11 1/2	11 1/2 11 1/2	850	9 1/2 Apr 13 1/2 Sep
Borg-Warner Corp common	5	62	62 62 3/4	200	45 1/2 Feb 66 1/4 July
Brach & Sons (E J) capital	5	53 1/4	53 1/4 53 1/4	300	50 Sep 62 Apr
Bruce Co (E L) com (new)	2 1/2	25 1/4	25 1/4 25 1/2	250	25 Sep 34 Jun
Burd Piston Ring common	1	15	15 15	50	12 1/2 Mar 17 1/2 Jun
Burton-Dixie Corp	12 1/2	17 1/4	17 1/4 17 1/4	350	16 Sep 18 1/2 Apr
Butler Bros common	10	11	11 11 1/2	1,000	9 1/2 Mar 15 1/2 Jun
Carr-Consolidated Biscuit common	1	4	4 4 1/4	250	3 1/2 Sep 6 Jan
Central Ill Secur Corp common	1	1 1/4	1 1/4 1 1/4	250	1 1/4 Feb 2 1/4 May
Cent & S W Util common	50c	x11 1/2	x11 1/2 11 1/2	3,500	8 1/2 Feb 11 1/2 Oct

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week	Low	High	
Sale Price		Low	High	Shares			
Cherry Burrell Corp common.....	5	17	17	50	x16 1/2	Oct 25 1/2 Jan	
Chicago Corp common.....	1	11 1/2	12 1/2	500	9 1/2	Feb 14 1/2 May	
Convertible preferred.....	1	65 1/4	65 1/4	50	64 1/4	Jun 66 Mar	
Chicago Mil St Paul & Pac vtc.....	1	9 1/2	10	200	7 1/2	Feb 13 July	
Chicago Towel Co common.....	1	67 1/2	67 1/2	73	65 1/4	Oct 80 Jan	
Chrystler Corp (new).....	2 1/2	60	60	500	52 1/4	Feb 65 1/2 Jun	
Cities Service Co common.....	10	51 1/4	51 1/4 54 1/4	400	32	Feb 63 1/2 Jun	
Club Aluminum Products Co com.....	1	7	7	200	6 1/2	Mar 7 1/2 Apr	
Coleman (The) Co Inc.....	5	28	28	50	23	Aug 39 Jan	
Commonwealth Edison common.....	25	27 1/4	26 1/2 27 1/4	4,500	25	July 29 1/2 May	
Consumers Co common (new).....	1	34	34	100	25	Mar 34 Aug	
Dodge Manufacturing common.....	10	36	36	50	7 1/2	Sep 10 1/4 Jan	
Doehler-Jarvis Corp.....	5	36	36	100	29 1/2	Mar 40 Jun	
Domestic Credit Corp class A.....	1	2 1/2	2 1/2	2,250	2 1/2	Apr 3 1/2 Jun	
Flour Mills of America Inc.....	5	14 1/2	14 1/2	100	13	Sep 16 1/2 May	
Four-Wheel Drive Auto.....	10	7 1/2	7 1/2	400	7	Sep 9 1/2 Jan	
Fox (Peter) Brewing common.....	1 1/4	11	11 11 1/2	600	11	Mar 19 1/4 Jan	
General Finance Corp common.....	1	6 1/4	6 1/4	100	6 1/4	Aug 7 1/4 May	
General Motors Corp common.....	10	64 1/4	63 1/4 65 1/4	1,500	50 1/2	Mar 65 1/4 Oct	
Gibson Refrigerator Co common.....	1	11 1/2	10 1/2 11 1/2	2,500	7 1/2	Feb 13 Sep	
Gillette Safety Razor common.....	1	34 1/4	34 1/4	100	28	Feb 38 1/2 May	
Goodyear Tire & Rubber common.....	1	49 1/2	49 1/2	100	39	Mar 49 1/2 Oct	
Gossard Co (W H) common.....	1	18 1/4	19	250	16 1/2	May 19 Oct	
Great Lakes Dr & Dk common.....	1	x15	15 1/2	500	14 1/4	Sep 18 1/4 May	
Hall (W F) Printing Co.....	5	14	14	100	14	Oct 14 Oct	
Hammond Instruments Co common.....	1	9 1/4	10 1/2	1,450	9 1/4	Mar 12 Jun	
Helleman (G) Brew Co new cap.....	1	18 1/2	18 1/2	350	18	Sep 20 Sep	
Hein Werner Corp.....	1	11 1/2	11	200	9	Jan 11 1/2 May	
Holder's Inc common.....	1	18	18 1/4	180	18	Oct x21 1/4 Jan	
Hupp Corp common.....	1	3 1/4	3 1/4	200	3	Sep 5 May	
Illinois Brick Co capital.....	10	12 1/2	12 1/2	200	9 1/4	Feb 16 1/2 May	
Illinois Central RR common.....	100	37 1/4	37 1/4	100	28	Mar 42 July	
Independent Pneumatic Tool com.....	1	20	20 21	750	19 1/2	Feb 23 1/2 Mar	
Indiana Steel Products common.....	1	5 1/4	6 1/4	800	5 1/2	Sep 8 1/4 Jan	
Warrants.....	1	1 1/2	1 1/2	160	1 1/2	Oct 2 1/2 May	
International Harvester new common.....	30 1/4	30	30 30 1/4	900	26 1/2	Sep 34 1/2 Jun	
Katz Drug Co common.....	1	8 1/2	8 1/2	200	8 1/2	Oct 14 1/4 Jan	
Kellogg Switchboard common.....	1	10	10	300	8 1/2	Jan 11 1/2 July	
Leath & Co common.....	1	15	15 1/4	200	14 1/4	Sep 19 1/2 Jan	
Libby McNeil & Libby common.....	7	9 1/4	9 1/4	1,000	8 1/4	Feb 10 1/2 Apr	
Lindsay Lt & Chem common.....	1	62	63	200	44 1/4	Jan 74 1/2 Jun	
Mapes Cons Mfg Co capital.....	1	37	37	40	37	Oct 37 Oct	
Marshall Field & Co common.....	1	24 1/4	25	700	22 1/2	Mar 29 1/2 May	
Middle West Corp capital.....	5	12 1/4	12 1/2	7,100	7 1/4	Feb 15 1/4 Jan	
Miller & Hart Inc common vtc.....	10	11 1/4	11 1/4 12 1/4	6,150	7 1/2	Mar 12 1/2 Oct	
\$1 prior preferred.....	10	14 1/4	14 1/4	450	12 1/2	Apr 15 Feb	
Minneapolis Brewing Co com.....	1	14 1/4	14 1/4	30	14 1/4	Oct 16 1/2 Jan	
Modine Manufacturing common.....	1	26 1/4	26 1/4	150	22	Feb 30 May	
Monroe Chemical Co common.....	1	4 1/4	4 1/4	10	4 1/4	May 4 1/4 July	
Montgomery Ward & Co.....	1	58	59 1/2	300	48 1/4	Mar 64 1/4 May	
National Standard common.....	10	34 1/4	35	200	32 1/2	Mar 37 1/2 Jan	
North American Car common.....	20	29	29	100	26	Mar 35 May	
Northwest Bancorp common.....	1	24	24	350	19 1/2	Feb 24 Oct	
Nunn Bush Shoe common.....	2 1/2	16	19	120	15	May 19 Jun	
Oak Manufacturing common.....	1	9	9 9 1/2	1,400	7 1/4	Mar 10 May	
Peabody Coal Co common.....	5	8 1/4	8 1/4 9	1,450	6 1/2	Jan 10 May	
5% prior preferred.....	25	21 1/2	x21 22 1/2	650	19 1/2	Oct 24 1/4 May	
Penn Electric Switch class A.....	10	13 1/4	13 1/4	150	13	Aug 21 1/4 Jan	
Pennsylvania RR capital.....	50	19 1/2	19 1/4 20 1/4	1,100	16 1/4	Feb 22 May	
Peoples Gas Light & Coke.....	1	1 1/4	1 1/4	7,800	1 1/4	Oct 1 1/2 Oct	
Rights w i.....	1	8 1/4	8 1/4	100	7	Sep 11 1/2 May	
Pressed Steel Car common.....	1	10 1/2	10 1/2	800	7 1/2	Mar 14 May	
St Louis Nat Stockyards capital.....	32	32	32 1/2	110	30	Jan 35 July	
Sangamo Elec Co common.....	5	32 1/4	32 1/4	50	27 1/2	Feb 34 1/2 May	
Schwitzer Cummings capital.....	1	12 1/2	12 1/2	50	11 1/4	May 15 Jan	
Sears Roebuck & Co capital.....	1	42 1/4	40 1/2	3,000	32	Feb 42 1/4 Oct	
Serrick Corp class B common.....	1	14 1/4	14 1/4	250	14	Feb 15 Oct	
Shellmar Prod Corp common.....	1	29 1/4	31 1/4	550	28	Mar 34 1/2 July	
Signode Steel Strap common.....	1	13	13 13 1/4	400	11 1/4	Feb 14 1/2 July	
Sinclair Oil Corp.....	1	25	25 26 1/2	1,400	15 1/4	Feb 32 Jun	
Society Broad Cloth common.....	1	7	7 1/4	50	6	Mar 8 1/4 Jan	
South Bend Lathe Works capital.....	5	28	28	100	25	Jan 29 Aug	
Spiegel Inc common.....	2	10	10 1/2	800	7 1/2	Mar 14 May	
Standard Dredging common.....	20	3	3 1/4	2,100	2 1/4	Mar 3 1/2 Jun	
Standard Forgings common.....	1	10 1/2	10 1/2	100	9 1/2	Feb 11 1/2 May	
Standard Oil of Ind capital.....	25	45 1/4	45 1/4	500	x37 1/2	Feb 53 Jun	
Stewart-Warner Corp common.....	5	12 1/4	13 1/4	100	12 1/2	Feb 16 1/2 May	
Stone Container Corp common.....	1	7	7 7 1/2	1,500	x6 1/2	Oct 9 1/4 Jan	
Sundstrand Mach Tool new com.....	5	11 1/2	12	650	10 1/2	Sep 13 July	
Swift & Co capital stock.....	25	30 1/2	31 1/4	700	29 1/2	Sep 36 1/2 Jan	
Swift International Co Ltd offs of dep.....	1	12 1/2	12 1/2	100	12 1/2	Oct 21 1/2 Jan	
Texas Co (The).....	25	59 1/4	60	400	52 1/4	Feb 66 1/2 Jun	
Thor Corp.....	5	19	19 19 1/2	1,150	16	Feb 21 1/2 Jan	
Trane Co (The) common.....	2	25 1/4	25 1/4 27	450	25 1/4	Oct 37 Jan	
208 South La Salle St Corp.....	1	46 1/4	46 1/4	380	44	Mar 48 Jan	
Union Carbide & Carb capital (new).....	1	42 1/4	43	400	39	Aug 43 Oct	
United Air Lines Inc.....	10	12 1/4	12 1/4	100	11	Oct 18 1/2 May	
U S Steel common.....	1	83 1/2	83 1/2 86 1/4	1,000	68	Mar 86 1/2 Oct	
Westinghouse Electric & Mfg com.....	12 1/2	30	30	200	25 1/2	Feb 33 1/2 Jun	
Wielandt Stores Inc common.....	1	15	15	100	13 1/4	Mar 18 1/2 May	
Cumulative prior preferred.....	1	65	65	70	80	Jan 85 Jan	
Wisconsin Bankshares common.....	1	10 1/2	10 10 1/4	450	10	Feb 11 1/2 Jan	
Yates-Amer Mach capital.....	1	16 1/4	14 1/4 16 1/4	1,000	12 1/2	July 16 1/4 Oct	
Unlisted Stocks—							
Allegheny Corp.....	1	3 1/2	3 1/2	300	2 1/4	Mar 4 1/2 May	
American Air Lines, Inc.....	1	7 1/4	7 1/4	1,300	6 1/2	Oct 9 1/4 Jun	
American Radiator & St San com.....	1	15 1/4	14 1/2 15 1/4	600	12 1/2	Feb 16 1/2 May	
Anascond Copper Mining.....	50	37 1/2	37 1/2	700	30 1/2	Feb 41 May	
Armco Steel Corp.....	10	30	30 32 1/4	400	26 1/2	Feb 32 1/2 May	
Atchison Topeka & Santa Fe.....	100	—	—	—	92 1/2	Mar 118 1/2 Aug	
Bethlehem Steel common new.....	1	38 1/4	38 1/4 39 1/4	1,000	30 1/2	Feb 39 1/4 Oct	
Canadian Pacific Ry Co.....	25	15	15 15 1/2	200	13 1/2	Sep 18 1/2 Jun	
Certain-teed Products.....	1	15 1/2	15 1/2 16 1/4	300	14	Mar 19 1/2 May	
Columbia Gas System Inc (The).....	1	12 1/4	12 1/4	500	10 1/4	Feb 14 1/2 Jan	
Rights w i.....	1	15	15 15 1/4	10,200	14	Oct 15 1/4 Oct	
Continental Motors.....	1	8 1/4	8 1/4 9 1/4	500	6 1/2	Feb 10 1/2 Jun	
Curtiss-Wright.....	1	10 1/4	10 1/2	900	4 1/2	Jan 12 1/2 July	
Farnsworth Television & Radio.....	1	6 1/2	6 1/2	200	5 1/4	Mar 10 1/2 May	
General Electric Co.....	1	41 1/4	41 1/4 42 1/2	1,100	31 1/4	Mar 42 1/2 May	
General Public Utility Corp.....	5	13	13 1/2	300	12 1/4	Aug 14 1/4 July	
Graham-Paige Motors.....	1	—	—	—	3 1/2	Oct 5 1/4 Jan	
Laclede Gas Light.....	4	5 1/2	6	400	4 1/4	Feb 6 1/4 May	
Nash-Kelvinator Corp.....	5	18 1/4	19	1,200	14 1/4	Mar 21 1/2 Jun	
New York Central RR capital.....	1	16 1/4	17 1/4	1,200	12 1/2	Feb 18 1/2 July	
North American Co.....	10	—	—	—	14 1/4	Mar 16 1/4 Jan	
Packard Motor Car.....	1	4 1/4	4 1/4 4 1/4	2,800	4 1/4	Feb 5 1/4 May	
Pan Amer Airways Corp.....	1	—	9 1/4 9 1/4	200	8 1/4	Oct 11 1/4 May	
Paramount Pictures Inc new com.....	2 1/2	—	20 1/4 21 1/4	600	18 1/4	Mar 26 1/4 May	
Pepsi-Cola Co.....	1	—	9 1/4 9 1/4	300	9 1/4	Sep 23 1/2 Jan	
Pullman Inc.....	1	—	—	—	42 1/2	July 45 Jun	
Pure Oil Co (The) common.....	1	—	35 1/2 36 1/4	700	x25 1/4	July 42 May	
Radio Corp of America common.....	1	12 1/4	12 1/4 13 1/4	2,200	8	Feb 15 Jun	
Radio-Keith-Orpheum.....	1	8 1/4	7 1/4 8 1/4	400	6 1/2	Oct 11 1/4 Jan	



## 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		Low High
Republic Steel Corp common	32 1/2	32 1/2	32 1/2 33 1/2	1,200	23 Feb 33 1/2 Oct
Reckitt Drug Inc	2 1/2	2 1/2	2 1/2 2 1/2	600	5 Sep 7 1/2 July
Schenley Distillers Corp	1 1/4	1 1/4	1 1/4 1 1/4	26 1/2	26 1/2 Sep 32 1/2 July
Socony Vacuum Oil Co Inc	15	19 1/4	19 1/4 20	3,900	14 Feb 23 Jun
Standard Oil of N J	25	79 1/4	79 1/4 79 1/4	100	69 1/4 Feb 91 Jun
Standard Steel Spring	1	27	25 1/2 27 1/2	1,900	11 1/2 Feb 15 1/2 May
Studebaker Corp common	1	27	25 1/2 27 1/2	1,900	11 1/2 Feb 15 1/2 May
Sunray Oil Corp	1	13	13 1/4 13 1/4	17,500	9 Feb 15 1/2 May
United Corp	1	12 1/4	12 1/4 12 1/4	300	12 Oct 17 1/2 May
Wilson & Co common	1	12 1/4	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		Low High
American Laundry Mach	20	28 1/2	27 1/2 29 1/2	419	27 1/2 Oct 32 1/4 Jan
Balcrank	1	1	3 1/2 3 1/2	5	3 1/2 Aug 4 1/2 May
Beau Brummell	1	1	5 1/4 5 1/4	35	5 1/4 Apr 7 May
Burger Brewing	1	19	19 1/2 19 1/2	100	19 Oct 23 Apr
Champion Paper & Fibre	1	25	25 1/2 25 1/2	60	18 Feb 26 1/2 Jun
Cincinnati Gas & Elec common	5.50	23 1/2	27 1/2 28 1/2	48	1 Feb 4 1/2 Jun
4% preferred	100	94	94 1/2 95	63	93 Jan 102 1/2 Jun
C N O & T P common	20	100	100 1/2 100 1/2	80	80 Jan 100 Oct
Cincinnati Street	25	5 1/2	5 1/2 5 1/2	1,541	5 May 8 1/2 Jan
Cinc & Sub Bell Tel	50	76 1/4	76 1/4 77	168	73 Mar 81 Jan
Crosley Motors	1	10 1/4	10 1/4 10 1/4	25	6 1/4 Apr 10 1/2 Jun
Dayton & Michigan pfd	50	90	90 1/2 90 1/2	10	90 Oct 90 Oct
Eagle-Picher	10	21 1/2	21 1/2 22 1/2	236	19 1/2 Sep 25 1/2 May
Formica Insulation	1	21	21 1/2 21 1/2	100	19 1/2 Apr 24 1/2 Jun
Gibson Art	47	47	47 1/2 47 1/2	141	47 Oct 58 Jan
Hobart Mfg Co common	10	19 1/4	19 1/4 20 1/4	180	16 1/4 Mar 21 July
Kahn (E) Sons common	1	14 1/4	14 1/4 14 1/4	100	13 Mar 16 1/2 Feb
5% preferred	50	43 1/2	43 1/2 44 1/2	110	46 1/2 Mar 49 1/2 Sep
Kroger	47 1/2	47 1/2	47 1/2 48 1/2	267	40 1/2 Feb 48 1/2 Oct
Little Miami gtd	50	93	93 1/2 93 1/2	24	93 Aug 98 Aug
Lunkenheimer	1	22 1/2	22 1/2 23	60	21 1/2 May 29 Jan
Motor Motor Car	1	10	10 1/2 10 1/2	20	10 Sep 12 1/2 May
Procter & Gamble	66 1/2	66	66 1/2 66 1/2	571	62 1/2 Feb 71 1/2 Jan
Randall class B	1	6 1/2	6 1/2 6 1/2	150	6 1/2 Jan 8 Jan
U S Playing Card	10	53 1/4	53 1/4 53 1/4	100	50 Jan 57 Aug
U S Printing common	47	45 1/4	45 1/4 47 1/2	270	40 Jan 49 1/2 Apr
Preferred	50	47	47 1/2 47 1/2	3	45 1/2 Sep 50 Jan
Unlisted Stocks—					
American Rolling Mill	10	153	152 1/2 153	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	38 1/2 39 1/4	35	36 1/2 Sep 45 1/2 Jan
Cities Service	10	52 1/2	52 1/2 52 1/2	89	32 1/2 Feb 65 1/2 Jun
Columbia Gas	12 1/2	12 1/2	12 1/2 12 1/2	255	10 1/2 Feb 14 1/2 Jun
Rights	12 1/2	12 1/2	12 1/2 12 1/2	4,488	3 Oct 17 1/4 Sep
Commonwealth & Southern	1	3 1/2	3 1/2 3 1/2	50	2 1/2 Feb 3 1/2 Jun
Curtiss Wright	1	10 1/2	10 1/2 10 1/2	75	4 1/2 Feb 12 1/2 July
Fed Department Stores	27 1/4	27 1/4	27 1/4 28 1/2	95	21 Feb 31 1/2 May
General Electric	42 1/2	42 1/2	42 1/2 42 1/2	71	32 Mar 42 1/2 Jun
General Motors	10	64 1/2	64 1/2 65 1/2	238	50 1/2 Mar 65 1/2 Oct
National Cash Register	1	44	44 1/2 44 1/2	20	34 1/2 Mar 46 1/2 May
New York Central	16 1/4	16 1/4	16 1/4 17 1/2	80	12 1/2 Feb 18 1/2 Sep
Ohio Oil	1	35 1/4	35 1/4 35 1/4	40	27 1/2 Feb 42 1/2 Jun
Packard Motor Car	1	4 1/2	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	33 1/2	33 1/2 33 1/2	20	9 1/2 Sep 23 1/2 Jan
Radio Corp	1	13	13 1/2 13 1/2	20	12 1/2 Feb 15 Jan
Socony Vacuum Oil	15	19 1/4	19 1/4 19 1/4	90	14 1/2 Feb 23 Jun
Standard Oil (N J)	25	80 1/2	80 1/2 80 1/2	10	69 1/2 Feb 92 1/2 Jun
Timken Roller Bearing	1	48 1/2	48 1/2 48 1/2	20	45 1/2 Feb 54 1/2 May
U S Steel	1	84 1/2	84 1/2 87 1/4	102	67 1/2 Mar 87 1/4 Oct
Westinghouse Electric	12.50	28 1/4	28 1/4 28 1/4	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		Low High
Allegheny Corp (Un)	1	1	3 1/4 3 1/4	425	2 1/4 Mar 4 1/2 May
American Coach & Body	5	21 1/4	21 1/4 21 1/4	160	16 1/2 Feb 24 1/2 Jun
American Tel & Tel (Un)	100	152 1/2	152 1/2 153 1/4	170	147 1/2 Mar 158 1/2 Jun
Apex Electric Mfg common	1	111 1/2	111 1/2 111 1/2	40	8 1/2 Feb 12 1/2 Apr
Prior preferred	100	105	105 1/2 105 1/2	31	105 Oct 107 1/2 Aug
Chesapeake & Ohio	25	38 1/2	38 1/2 39 1/4	300	37 July 45 1/4 Jan
Cleveland Cliffs Iron common	1	17 1/2	17 1/2 18	1,565	12 1/2 Feb 18 Oct
Cleveland Electric Illumin com	1	44 1/4	44 1/4 44 1/4	215	34 1/2 Feb 42 1/2 Oct
4 1/2% preferred	1	106 1/4	106 1/4 106 1/4	1	105 1/2 Jan 111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	28 1/2	28 1/2 28 1/2	70	26 1/2 Oct 34 1/2 Apr
Consolidated Natural Gas (Un)	15	42 1/2	42 1/2 43 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 69 1/2	30	47 1/2 Feb 69 1/2 Oct
Electric Controller	1	92 1/2	92 1/2 92 1/2	10	78 Feb 92 1/2 Oct
Eric Railroad (Un)	1	15 1/4	15 1/4 15 1/4	5	9 1/2 Feb 16 1/2 July
Faultless Rubber	1	23 1/2	23 1/2 23 1/2	60	20 1/2 Feb 25 Aug
Firestone Tire & Rubber (Un)	25	49 1/2	49 1/2 49 1/2	10	43 Feb 53 Jun
General Electric common (Un)	1	42 1/2	42 1/2 42 1/2	156	31 1/4 Mar 43 May
General Motors common (Un)	10	64 1/2	64 1/2 65 1/2	632	50 1/2 Mar 65 1/2 Oct
Glidden Co (Un)	1	22 1/2	22 1/2 22 1/2	95	20 1/2 Sep 28 May
Goodrich (B F) common	1	42 1/2	42 1/2 42 1/2	50	47 1/4 Mar 64 1/2 Oct
Goodyear Tire & Rubber common	1	49 1/2	49 1/2 49 1/2	170	38 1/2 Mar 50 1/2 Oct
Gray Drug Stores	100	31	31 1/2 31 1/2	117	22 Mar 33 Jun
Great Lakes Towing common	100	75	75 1/2 75 1/2	37	75 Jan 80 May
Preferred	100	12 1/2	12 1/2 12 1/2	206	12 Aug 14 1/2 Feb
Greif Bros Cooperage class A	50	43 1/2	43 1/2 43 1/2	25	40 1/2 Mar 48 Jan
Interlake Iron (Un)	1	16 1/4	16 1/4 16 1/4	50	11 1/2 Feb 16 1/2 May
Interlake Steamship	1	34	34 1/2 34 1/2	134	31 1/2 Jan 36 July
Jones & Laughlin Steel (Un)	1	38 1/2	38 1/2 39 1/4	237	29 1/4 Mar 39 1/2 Oct
Kelley Island Lime & Trans	10	13 1/2	13 1/2 13 1/2	100	12 Feb 15 May
Lamson & Sessions	10	12 1/2	12 1/2 12 1/2	500	10 Feb 15 1/2 Jun
McKee (A G) class B	1	33 1/2	34 1/2 34 1/2	141	24 1/2 Jan 35 Sep
Metus Portland Cement	1	40 1/2	40 1/2 40 1/2	75	33 1/2 Feb 42 July
Metropolitan Paving Brick	4	5	5 1/2 5 1/2	100	4 1/2 Mar 6 1/4 Jan
N Y Central RR (Un)	1	4	4 1/2 4 1/2	1,000	2 1/2 Feb 5 May
N Y Edison common	1	31 1/2	31 1/2 31 1/2	68	12 1/2 Feb 18 1/2 July
Ohio Oil (Un)	1	33 1/2	33 1/2 33 1/2	40	27 1/2 Feb 34 1/2 Jun
Pennsylvania RR (Un)	50	19 1/2	19 1/2 19 1/2	208	16 1/2 Feb 22 1/2 May
Radio Corp of America (Un)	1	13 1/4	13 1/4 13 1/4	85	7 1/2 Feb 15 Jun
Republic Steel (Un)	1	32 1/2	32 1/2 33 1/2	333	22 1/2 Feb 33 1/2 Oct
Richman Bros	43 1/4	43 1/4	43 1/4 43 1/4	463	41 Feb 47 Apr
Standard Oil of Ohio common	10	28 1/2	28 1/2 28 1/2	265	24 1/2 Feb 35 Jun
U S Steel common (Un)	1	83 1/2	83 1/2 87 1/4	330	67 1/2 Mar 87 1/2 Oct
Van Dorn Iron Works	1	11	11 1/2 11 1/2	200	7 Mar 12 May
Warren Refining & Chem	2	2	2 1/2 2 1/2	30	2 Sep 3 1/4 May
White Motor	1	18	18 1/2 18 1/2	10	17 1/2 Oct 24 1/2 May
World Publishing	1	16 1/2	16 1/2 16 1/2	50	16 Jan 21 Apr
Youngstown Sheet & Tube	1	88 1/2	88 1/2 88 1/2	77	65 1/2 Feb 88 1/2 Oct

For footnotes see page 42.

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
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Ford Building

DETROIT

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric common.....	1	--	2 1/2 2 1/2	100	2 1/2 Feb 2 1/2 Jan
American Metal Products old com.....	2	--	26 1/2 26 1/2	400	19 Feb 26 1/2 Jun
New common.....	2	13	13 13 1/4	655	13 Oct 13 1/4 Oct
Baldwin Rubber common.....	1	--	9 1/4 9 1/4	125	9 1/4 Oct 10 1/4 Apr
Brown-McLaren common.....	1	--	1 1/4 1 1/4	600	1 1/4 Sep 1 1/4 May
Burroughs Adding Machine com.....	1	16 1/4	16 1/4 16 3/4	260	12 1/2 Feb 17 1/2 Jun
Chrysler Corp common.....	2 1/2	59 1/2	59 1/2 59 3/4	149	53 1/4 Feb 65 1/4 Jun
Consolidated Paper.....	10	--	21 1/2 21 1/2	1,250	21 Mar 23 Feb
Continental Motors.....	1	--	9 9	100	6 1/4 Mar 10 1/2 Jun
Davidson Bros.....	1	6 1/2	6 1/4 6 1/2	550	6 Sep 10 1/4 Jun
Detroit & Cleveland Nav.....	5	--	4 1/2 5 1/2	800	4 Mar 6 1/2 Jun
Detroit Edison.....	20	20 1/2	20 1/4 20 1/2	1,838	20 1/2 Mar 21 1/4 Jun
Detroit Gasket common.....	1	--	10 1/4 10 1/4	150	9 1/2 Feb 11 1/2 Jan
Detroit Gray Iron.....	1	--	3 1/4 3 1/2	150	2 1/4 Apr 4 Oct
Detroit-Michigan Stove.....	1	--	11 1/2 11 1/2	420	10 1/2 Mar 13 1/2 July
Electromaster.....	1	3 1/4	3 1/2 3 1/4	6,700	2 1/2 Feb 3 1/2 Jun
Frankenmuth Brewing.....	1	--	3 1/2 3 1/2	500	3 Feb 4 1/4 Jan
Friars Ale common.....	1	--	80c 80c	100	80c Oct 1 1/2 May
Gar Wood Industries.....	1	7 1/4	7 1/4 7 1/4	725	5 1/2 Feb 9 1/2 May
Gemmer Manufacturing class B.....	1	--	19 1/4 19 1/4	150	17 Aug 19 1/2 Oct
General Motors common.....	10	64 1/2	64 1/2 65 1/2	1,511	52 1/2 Feb 65 1/2 Oct
Gerty-Michigan Corp.....	1	5 1/4	5 1/4 5 1/4	1,700	4 1/2 Sep 8 1/2 Jan
Goebel Brewing common.....	1	--	6 1/4 6 1/4	1,400	4 Mar 6 1/4 Oct
Hall Lamp common.....	5	6 1/2	6 1/2 6 1/2	300	6 Sep 9 Jan
Hoover Ball & Bearing common.....	10	--	21 1/2 21 1/2	386	20 1/2 Feb 23 1/2 Jan
Hoskins Manufacturing.....	2 1/2	--	13 1/4 13 1/4	225	13 1/4 Sep 15 1/2 Jun
Houdaille-Hershey common.....	1	--	13 1/4 14 1/4	550	13 Oct 18 1/2 Jun
Howell Electric Motors com.....	1	--	6 1/2 6 1/2	463	6 1/2 Oct 8 1/2 Jun
Hudson Motor Car common.....	1	17	17 17 1/4	395	16 Feb 22 1/4 Jun
Kaiser-Frazer.....	1	10 1/2	10 1/4 10 1/4	320	8 1/2 Feb 15 Jan
King-Seely.....	1	17 1/4	17 1/4 17 1/4	100	12 1/2 Feb 19 Jun
Kingston Products.....	1	--	3 1/2 3 1/2	250	3 1/2 Oct 4 1/2 May
Kinsler Drug.....	1	--	1 1/2 1 1/4	200	1 1/2 Mar 1 1/2 May
Lansing Stamping common.....	1	3	3 3	300	2 1/2 Sep 3 1/2 Jan
LaSalle Wines common.....	2	--	2 1/2 2 1/2	300	2 Sep 2 1/2 May
McAleer Mfg common.....	1	--	3 1/2 3 1/2	100	3 1/2 Oct 6 May
McClanahan Oil.....	1	1 1/2	1 1/2 1 1/2	850	1 1/4 July 2 Jan
Mid-West Abrasive common.....	50	--	3 1/2 3 1/2	200	3 1/2 Jan 5 May
Motor Products.....	1	27	27 27 1/2	125	21 1/4 Jan 22 1/2 May
Motor Wheel common.....	5	--	20 1/4 20 1/4	166	19 1/4 Jan 22 1/2 May
Murray Corporation.....	10	--	14 1/2 15 1/2	402	13 Sep 17 Jan
National Stamping.....	2	2 1/2	2 1/2 2 1/4	1,046	2 1/2 Feb 3 1/2 Jan
Park Chemical common.....	1	--	3 3	100	3 July 3 1/2 Jan
Parke Davis.....	1	26 1/2	26 26 1/4	2,428	25 1/2 Oct 33 1/2 Jan
Feniksen Metal Products common.....	1	5	4 1/4 5	1,750	3 1/2 Oct 6 1/2 Jan
River Raisin Paper.....	5	6 1/2	6 1/4 6 1/4	2,455	6 1/2 Oct 8 1/2 Jan
Scotten-Dillon.....	10	--	12 12	490	8 1/2 Feb 11 1/2 Oct
Sheller Manufacturing.....	1	16 1/4	16 1/4 16 1/2	1,590	12 Feb 16 1/2 Oct
Standard Tube class B common.....	1	--	2 1/2 2 1/2	500	2 1/4 Oct 3 1/4 May
Superior Tool & Die common.....	1	--	3 3	500	2 1/2 Sep 3 1/2 Jan
Timken-Detroit Axle.....	5	--	21 1/2 21 1/2	100	17 1/4 Mar 23 1/2 Jun
Udylite Corporation.....	1	10 1/2	10 1/2 10 1/2	865	9 1/2 Oct 12 Jan
Warner Aircraft common.....	1	--	1 1/2 1 1/2	250	1 1/2 Feb 2 1/2 May
Wayne Screw Products.....	1	--	1 1/4 1 1/4	400	1 1/2 Sep 2 1/4 Jan



## 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
Mascot Oil Co	1	—	95c 1.00	750	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	2 1/4	2 1/4 2 1/4	1,245	1 1/2 Jan	3 1/2 Mar
Merchants Petroleum Co	1	1.20	1.00 1.20	500	95c Feb	1.55 July
Monogram Pictures Corp	1	—	3 1/2 3 1/2	340	3 Jan	5 July
National City Lines Inc	1	—	8 8	384	6 1/2 Mar	9 May
Northrop Aircraft Inc	1	13 1/2	13 1/2 13 1/2	970	6 1/2 Feb	13 1/2 May
Oceanic Oil Co	1	2.65	2.60 2.65	6,550	1.95 Feb	2.90 Jun
Pacific Clay Products	1	—	14 14	140	12 1/2 Feb	17 Jun
Pacific Finance Corp common	10	—	18 1/2 18 1/2	250	15 1/2 Mar	21 1/2 Jun
Pacific Gas & Elec common	25	—	33 1/2 33 1/2	975	30 1/2 Mar	36 Jan
6 1/2 1st preferred	25	—	a33 1/2 a33 1/2	40	33 Mar	35 1/2 Jan
5 1/2 redeemable 1st pfd	25	—	a26 1/2 a26 1/2	50	26 1/2 Oct	27 1/2 Sep
Pacific Lighting Corp common	—	—	53 1/2 53 1/2	241	47 1/2 Mar	55 July
Pacific Western Oil Corp	10	—	a49 1/2 a49 1/2	23	48 Aug	57 1/2 Jun
Republic Petroleum Co common	1	24 1/2	24 1/2 25	1,025	22 Mar	32 Jun
Reserve Oil & Gas Co	1	5 1/4	5 1/4 5 1/4	800	3 1/2 Sep	6 1/2 Jun
Rexall Drug Inc	2.50	5 1/4	5 1/4 6 1/4	950	5 1/2 Feb	7 1/2 May
Rheem Manufacturing Co	—	21 1/2	21 1/2 21 1/2	350	21 1/2 Oct	21 1/2 Oct
Rice Ranch Oil Co	1	70c	70c 80c	2,400	70c Oct	1.30 May
Richfield Oil Corp common	—	32 1/4	31 1/4 33 1/4	1,864	15 1/2 Jan	49 Jun
Ryan Aeronautical Company	1	6	5 1/2 6	1,200	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	—	17 1/2 18 1/2	395	17 1/2 Oct	20 1/2 May
Seaboard Finance Co	1	17 1/2	17 1/2 18 1/2	1,764	15 1/2 Apr	20 1/2 Jun
Sears Roebuck & Co	—	42	41 1/2 42 1/2	1,577	32 1/2 Feb	42 1/2 Oct
Security Company	30	49 1/4	49 1/4 49 1/4	90	46 Mar	52 1/2 May
Shell Union Oil Corp	15	—	a40 1/4 a41 1/4	145	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp	25c	10c	9c 10c	5,000	9c Oct	22c May
Signal Oil & Gas Co class A	—	—	200 215	230	122 Feb	215 Oct
Signal Petroleum Co of Cal	1	30c	30c 33c	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 1/4 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 27 1/4	384	24 1/2 May	28 1/2 Jan
4.32% cumulative preferred	25	—	23 1/4 24 1/4	1,047	22 1/2 Jan	25 1/2 Feb
4.56% conv pref	—	28 1/2	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 1/2 Feb	62 1/2 July
Standard Oil Co of Calif	—	—	69 69 1/4	1,097	55 Jan	72 1/2 Jun
Sunray Oil Corp common	1	—	13 13 1/2	2,322	9 1/2 Feb	15 1/2 May
4 1/2 class B preferred	25	—	22 1/2 22 1/2	250	20 Sep	23 1/2 Oct
Textron, Inc common	50c	—	a13 1/2 a13 1/2	75	12c Oct	20 1/2 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 1/4 33 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 41 1/4	507	38 Sep	44 1/2 July
Van de Kamp's (H D) Bakers	—	—	11 1/4 11 1/4	250	11 Jun	12 1/2 Mar
Western Air Lines Inc	1	a6 1/2	a6 1/2 a6 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—						
Allegheny Corp	1	—	3 1/2 3 1/2	1,000	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co	—	a33 1/2	a33 1/2 a34 1/2	130	32 1/2 Oct	41 1/2 May
American Airlines	1	—	7 1/2 7 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 a60 1/2	111	48 Mar	65 May
American Tel & Tel Co	100	a153 1/2	a152 1/4 a153 1/2	1,150	148 1/2 Mar	157 1/2 May
American Viscose Corp	14	a68 1/2	a68 1/2 a69 1/2	50	64 Aug	69 May
American Woolen Co	—	—	45 1/2 45 1/2	317	45 1/2 Sep	46 1/2 Sep
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 8 1/2	925	8 1/2 Oct	15 May
Aetehison Topeka & Santa Fe Ry	100	a111 1/2	a111 1/2 a114 1/2	211	91 Jan	117 1/2 May
Atlantic Refining Co	25	—	a43 1/2 a43 1/2	175	37 1/2 Sep	49 1/2 July
Avco Mfg Corporation (Del)	3	—	7 1/4 7 1/2	1,399	4 1/2 Feb	7 1/2 Oct
Baldwin Locomotive Works	13	—	a15 1/2 a15 1/2	130	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co	100	14	14 14 1/4	1,320	10 1/2 Feb	16 1/2 July
Barnsdall Oil Co	5	40 1/2	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	a42 1/2 a43 1/2	205	39 1/2 Mar	42 1/2 July
Borg-Warner Corp	5	62 1/2	62 1/2 62 1/2	264	47 Jan	65 July
Budd Company (The)	—	—	a9 1/4 a10 1/2	80	8 1/2 Feb	11 1/2 May
Canadian Pacific Ry Co	25	—	15 15	875	10 Mar	19 May
Case (J I) Co	25	—	a42 1/2 a42 1/2	35	37 1/2 Feb	50 1/2 May
Caterpillar Tractor Co	—	—	a56 1/2 a57 1/2	85	52 1/2 Oct	61 Apr
Cities Service Company	10	—	52 1/2 52 1/2	392	33 Mar	63 Jun
Columbia Gas System Inc	—	12 1/4	12 1/4 12 1/4	919	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp	—	—	13 1/4 15 1/4	15,622	1 1/2 Oct	1 1/2 Oct
Commonwealth Edison Company	25	27 1/2	26 1/2 27 1/2	85	24 Apr	27 1/2 Jun
Commonwealth & Southern Corp	—	—	3 1/2 3 1/2	593	25 1/2 Sep	28 1/2 May
Consolidated Edison Co (N Y)	—	24 1/2	23 1/2 24 1/2	3,350	2 1/2 Feb	3 1/2 Oct
Consolidated Vultee Aircraft Corp	1	9 1/4	9 1/4 10	434	21 1/2 Mar	24 1/2 Jun
Continental Motors Corp	1	8 1/2	8 1/2 9	803	9 1/2 Sep	16 1/2 Mar
Continental Oil Co (Del)	5	—	a61 1/2 a61 1/2	1,915	6 1/2 Feb	10 Jun
Crown Zellerbach Corp	5	28 1/2	28 1/2 28 1/2	40	50 Mar	69 Jun
Curtis Publishing Co (The)	—	—	10 1/2 10 1/2	150	27 1/2 Sep	33 1/2 Jun
Curtiss-Wright Corp common	—	—	10 1/2 10 1/2	500	7 1/2 Feb	13 July
Electric Bond & Share Co	5	—	a15 1/4 a15 1/4	1,035	4 1/2 Feb	12 1/2 July
General Electric Co	—	—	42 1/2 42 1/2	25	9 1/2 Feb	16 1/2 Jun
General Foods Corp	—	—	40 40	1,458	32 Mar	42 1/2 Oct
General Public Utilities Corp	—	13	13 13 1/2	370	34 1/2 Feb	40 Jun
Goodrich (B F) Company	—	a62 1/2	a62 1/2 a63 1/2	1,685	11 1/2 Feb	15 July
Great Northern Ry Co preferred	—	—	a44 1/2 a47 1/2	80	51 1/2 Feb	62 1/2 Oct
Greyhound Corporation	3	—	11 1/4 11 1/4	95	37 1/2 Mar	48 Jun
Illinois Central RR	100	—	37 1/2 37 1/2	206	10 Feb	13 1/2 May
Interlake Iron Corp	—	a15 1/2	a15 1/2 a15 1/2	100	34 Sep	38 Oct
Int'l Nickel Co of Canada	—	—	a32 1/2 a34	25	11 1/2 Feb	16 1/2 Jun
International Paper Co	15	—	a58 1/2 a59 1/2	125	25 1/2 Mar	33 1/2 Oct
International Tel & Tel Corp	—	—	12 1/2 12 1/2	20	53 Apr	62 July
Kennecott Copper Corp	—	—	59 1/2 60 1/2	135	11 1/2 Oct	16 1/2 Jun
Laclede Gas Light Co	—	—	6 6	332	42 1/2 Feb	60 1/2 Oct
Libby McNeill & Libby	7	—	9 1/2 9 1/2	200	4 1/2 Feb	6 1/2 May
Loew's Inc	—	a15 1/4	a15 1/4 a15 1/4	200	8 1/2 Feb	10 1/2 Apr
McKesson & Robbins Inc	18	—	a31 a31	190	15 1/2 Oct	19 1/2 Apr
Montgomery Ward & Co Inc	—	a58 1/2	a57 1/2 a59 1/2	75	31 1/4 Mar	31 1/4 Mar
Nash-Kelvinator Corp	5	18 1/2	18 1/2 19	278	48 1/2 Feb	63 1/2 May
Nat Distillers Prod Corp	—	—	18 1/2 19 1/2	425	15 1/2 Mar	21 1/2 Jun
New York Central RR	—	16 1/2	16 1/2 16 1/2	455	18 1/2 Feb	22 1/2 May
North American Aviation Inc	1	—	10 1/4 10 1/4	590	12 1/2 Mar	18 1/2 July
North American Co	10	—	16 16 1/2	575	9 1/2 Feb	13 1/2 May
Northern Pacific Ry Co	100	—	a20 1/4 a21	318	15 1/2 Apr	16 1/2 Jan
Ohio Oil Company	—	a35 1/2	a35 1/2 a36 1/2	125	17 1/2 Feb	27 1/2 Jun
Packard Motor Car Co	—	—	4 1/2 4 1/2	39	26 1/2 Feb	40 1/2 Jun
Pan American Airways	2 1/2	—	a9 1/4 a9 1/4	1,080	4 1/2 Feb	5 1/2 May
Paramount Pictures Inc	1	21	21 21 1/4	75	8 1/2 Feb	11 1/2 May
Pennsylvania Railroad Co	50	—	19 1/4 20	575	18 1/2 Feb	26 1/2 May
Pepsi-Cola Co	33 1/2	9 1/2	9 1/2 10	824	16 1/2 Feb	21 1/2 May
Phelps Dodge Corporation	25	—	a57 1/2 a57 1/2	700	9 Sep	22 Jan
Pullman Inc	—	a39 1/2	a39 1/2 a40 1/2	50	41 1/4 Mar	57 May
Pure Oil Company	—	—	35 1/2 35 1/2	180	39 1/2 Oct	49 May
Radio Corp of America	—	—	13 1/4 13 1/4	180	25 1/2 Feb	44 May
Radio-Keith-Orpheum Corp	1	8 1/4	7 1/2 8 1/4	645	8 Feb	15 Jan
Republic Pictures Corp	50c	—	2 2 1/2	380	7 1/2 Oct	11 May
Republic Steel Corp	—	—	32 1/2 33 1/2	1,075	23 1/2 Feb	33 1/2 Oct
Schenley Distillers Corp	1.75	—	a29 1/2 a29 1/2	854	26 Feb	32 1/2 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Seaboard Oil Co of Del	—	—	a45 1/2 a45 1/2	30	45 1/2 Sep	55 1/2 Jun
Socony-Vacuum Oil Co	15	—	19 1/2 20	1,425	15 Feb	23 1/2 Jun
Southern Railway Co	—	—	a48 1/2 a48 1/2	75	35 1/2 Feb	47 May
Standard Brands Inc	—	—	23 23 1/2	308	22 1/2 Sep	28 1/2 Jun
Standard Oil Co (Ind)	25	a46 1/2	a46 1/2 a48 1/2	205	38 Mar	52 1/2 Jun
Standard Oil Co (N J)	25	—	79 79	401	71 1/2 Feb	85 1/2 July
Studebaker Corp	1	27	25 1/2 27 1/2	1,825	17 Feb	29 1/2 Jun
Swift & Company	25	—	a30 1/2 a30 1/2	50	30 1/2 Mar	36 1/2 Jan
Texas Company	25	—	60 1/2 60 1/2	301	53 1/2 Feb	66 1/2 Jun
Texas Gulf Sulphur Co	—	—	a67 a67 1/2	82	49 1/2 Feb	68 1/2 July
Tide Water Associated Oil Co	10	27 1/2	27 1/2 28 1/2	1,550	19 1/2 Feb	32 Jun
Tri-Continental Corp	—	—	9 9 1/2	360	8 1/2 Sep	9 1/2 Oct
Twentieth-Century Fox	—	—	19 1/2 19 1/2	204	19 Aug	25 1/2 Apr
Union Carbide & Carbon Co	—	—	43 43	180	39 1/2 July	43 Oct
Union Pacific Railroad Co	50	a90 1/2	a90 1/2 a93 1/2	334	89 1/2 Oct	92 1/2 Aug
United Aircraft Corp	5	—	a28 1/2 a28 1/2	40	23 1/2 Feb	30 July
United Air Lines Inc	10	—	a12 a13 1/4	155	12 1/2 Aug	19 Apr
United Corporation (Del)	1	—	3 1/2 3 1/2	400	2 1/2 Feb	3 1/2 May
U S Rubber Co	10	—	a46 1/2 a46 1/2	25	38 1/2 Feb	49 1/2 May
Western Union Telegraph Co	—	a10	a19 a19 1/2	53	18 1/2 Feb	24 1/2 May
Westinghouse Electric Corp	12 1/2	28	28 28	265	25 1/2 Feb	33 Jun
Woolworth Co (F W)	10	a45 1/2	a45 1/2 a46 1/2	155	44 1/2 Sep	49 1/2 Jun

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
American Stores	—	—	23 1/4 24 1/2	297	22 1/2 Mar	27 1/2 Apr
American Tel & Tel	100	153 1/2	152 1/4 153 1/4	1,668	147 1/2 Mar	158 1/2 Jun
Baldwin Locomotive Works	13	—	15 1/2 15 1/2	50	12 1/2 Feb	17 Jun
Budd Company	10	10	9 7/8 10 1/2	717	8 Feb	11 1/2 May
Chrysler Corp	2 1/2	60 1/2	60 1/2 62	330	52 1/2 Feb	65 1/2 Jun
Curtis Publishing Co	9 1/2	9 1/2	10 1/2	487	7 Mar	13 1/4 July
Delaware Power & Light	13 1/2	16 1/2	16 1/2 17	1,519	15 1/2 Mar	18 1/2 May
Electric Storage Battery	50 3/4	50 3/4	52 3/4	349	49 1/4 Sep	56 1/2 Jan
General Motors Corp	10	65	64 1/2 65 1/2	1,634	50 1/2 Mar	65 1/2 Oct
Gilblert Brothers	5	—	20 1/2 20 1/2	75	17 1/2 Feb	25 1/2 May
Lehigh Coal & Navigation	10	12	11 1/2 12 1/2	742	9 1/2 Oct	13 May
Lehigh Valley RR	50	6 1/2	6 1/2 6 1/2	70	4 1/2 Feb	7 1/2 May
National Power & Light	—	—	8 1/2 8 1/2	15	5 1/2 Oct	1 May
Pennroad Corp	1	8 1/4	7 1/2 8 1/2	3,300	5 1/2 Mar	8 1/2 Oct
Pennsylvania Power & Light	—	19 18 1/4	19 1/2 19 1/2	1,705	17 1/2 Sep	20 1/2 May
Pennsylvania RR	50	19 1/2	19 20 1/4	2,810	16 1/2 Feb	22 1/2 May
Pennsylvania Salt Mfg com	10	—	39 1/2 41 1/2	172	36 1/2 Oct	48 1/2 Apr
Philadelphia Electric common	—	22 1/2	22 1/2 23 1/2	4,913	21 1/2 Feb	24 1/2 Jun
\$1 div preference common	—	22 1/2	22 1/2 23 1/2	24	21 1/2 Feb	25 Mar
Philco Corp common	3	40 1/2	40 1/2 42 1/2	447	28 Jan	45 1/2 July
Public Service El & Gas com	—	21 1/2	21 1/2 22	1,059	20 Sep	23 1/2 July
\$1.40 div preference common	—	26 1/2	26 1/2 27 1/2	769	26 Sep	28 1/2 July
Reading Co common	50	—	25 25	50	16 1/2 Feb	27 1/2 July
Salt Dome Oil Corp	1	—	8 8	50	7 1/2 Sep	12 1/2 Jun
Scott Paper common	—	—	50 1/2 50 1/2	291	39 1/2 Mar	50 1/2 May
Sun Oil Co	—	—	69 1/2 70	82	50 1/2 Mar	70 1/2 Jun
United Corp	1	—	3 3/4 3 1/4	1,115	2 Feb	3 1/2 May
United Gas Improvement	13 1/2	21 1/2	21 1/2 21 1/2	1,248	20 Sep	23 1/2 May
Westmoreland Inc	10	—	20 1/2 22	297	20 1/2 July	24 Feb
Westmoreland Coal	20	—	38 1/2 39 1/4	117	32 Mar	39 1/4 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 29

## PACIFIC COAST SECURITIES

## DEAN WITTER &amp; Co.

MEMBERS  
New York Stock Exchange  
Honolulu Stock Exchange  
and other principal Security and Commodity Exchanges

14 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—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Air Reduction Co (Un).....	10	24 1/4	24 1/4	175	21 1/2 Sep 26 1/4 May
Alaska Juneau Gold Min Co.....	10	3 1/4	3 1/4	300	3 1/4 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).....	20	2 1/4	2 1/4	100	1 1/2 Sep 4 May
American Factors Ltd (Un).....	20 3/4	20 3/4	21	365	20 1/2 July 27 Jan
American Power & Light (Un).....	15 1/2	10 3/4	10 3/4	550	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	15 1/2	14 1/4	15 1/2	135	12 1/2 Mar 16 1/4 May
American Smelting & Refining (Un).....	100	60 1/2	60 1/2	210	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	153	152 1/2	153	1,575	143 1/4 Mar 155 May
American Viscose Corp (Un).....	14	68 1/2	69 1/2	50	50 1/4 Feb 70 Jun
American Woolen Co (Un).....	42	41 1/4	45 1/4	1,275	37 Mar 57 1/4 Aug
Anaconda Copper Mining (Un).....	50	38 1/2	38 3/4	435	31 Feb 40 1/2 May
Anglo California National Bank.....	20	28 1/2	29	730	28 1/2 May 32 1/4 Jan
Armour & Co (Ill.) (Un).....	5	8 1/2	8 3/4	755	8 1/4 Oct 15 May
Atchafalpa & Santa Fe (Un).....	100	112 1/2	111 1/2	174	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	21 1/2	21 1/2	25	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	6 1/2	6 1/2	1,222	5 Sep 9 May
Aveo Mfg Corp (Un).....	3	7 1/4	7 3/4	2,208	4 1/2 Feb 7 3/4 Oct
Baldwin Locomotive (Un).....	13	14 1/4	15 1/4	75	12 1/2 Mar 17 1/4 Jun
Baltimore & Ohio RR (Un).....	100	14 1/4	14 1/4	200	14 1/4 Feb 16 1/4 Jun
Bandini Petroleum.....	1	4 1/4	4 1/4	600	4 1/4 Sep 7 1/4 Jun
Bank of California N A.....	100	301	300	25	230 Mar 360 Jun
Barnsdall Oil Co (Un).....	5	40 1/4	40 1/4	130	38 Sep 42 May
Bendix Aviation Corp (Un).....	5	35 1/4	36 1/2	250	26 1/4 Feb 38 Jun
Bethlehem Steel (Un).....	2	38 1/2	38 3/4	1,120	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	14	13 1/2	15 1/4	2,805	6 1/2 Feb 30 Jun
Blair 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 1/4 Apr
Borden Co (Un).....	15	42 1/2	42 1/2	76	40 1/4 Sep 41 1/4 Sep
Borg-Warner Corp (Un).....	5	62 1/4	61 1/2	40	59 Aug 64 1/4 Jun
Byron Jackson Co.....	30	30	31 1/2	261	25 1/4 Jan 34 May
Calamba Sugar.....	1	7 1/4	7 3/4	100	7 Feb 8 1/4 Jun
Calaveras Cement Co.....	5	6 1/4	6 1/4	750	3 1/4 Apr 6 1/4 Oct
California Ink Co.....	5	50 1/4	50 1/4	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 Co (Un).....	100	26	26	100	26 Feb 35 Jun
California Packing Corp com.....	50	38 3/4	40	1,391	28 Feb 40 1/2 Jun
Preferred.....	50	53	53 1/4	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.....	1	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	1.45	1.45	300	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	39	39 1/4	215	37 1/4 Sep 44 1/2 Jan
Chicago Milk St Paul & Pac.....	100	9 1/2	9 1/2	94	9 Sep 11 1/4 July
Common voting trust cfs.....	100	35 1/4	35 1/4	110	35 1/4 Oct 37 Sep
Preferred voting trust cfs.....	100	61 1/4	61 1/4	599	54 Mar 65 1/2 Jun
Chrysler Corp.....	2.50	52 1/2	53 1/4	259	32 1/2 Feb 62 1/4 July
Cities Service Co (Un).....	10	26	26	135	20 1/2 Mar 28 Sep
Clorox Chemical Co.....	3 1/2	21 1/4	21 1/4	750	13 1/4 Mar 22 1/2 Oct
Colorado Fuel & Iron common.....	20	21 1/4	21 1/4	170	17 1/4 Apr 20 1/2 July
Preferred.....	20	21 1/4	21 1/4	120	25 1/2 Aug 27 1/4 Jun
Columbia Broadcast System cl A.....	2 1/2	22 1/2	22 1/2	186	10 1/2 Feb 14 1/4 July
Class B.....	2 1/2	22 1/2	22 1/2	3,730	1 1/2 Oct 3 1/2 Oct
Columbia Gas & Elec com (Un).....	12 1/2	13 1/4	13 1/4	100	15 Feb 16 Jan
Rights.....	13 1/4	13 1/4	13 1/4	50	22 1/4 Mar 27 1/4 May
Columbia River Packers (Un).....	5	21 1/4	21 1/4	2,950	2 1/4 Feb 3 1/4 Oct
Commercial Solvents (Un).....	25	27 1/2	27 1/2	483	25 1/2 Sep 38 May
Commonwealth & Southern (Un).....	25	47	47	800	38 1/4 Mar 48 Jun
Commonwealth Edison.....	24	23 1/2	24 1/4	380	21 Mar 25 Jun
Consolidated Chemical Ind class A.....	15	43 1/4	43 1/4	85	45 Sep 49 1/4 Apr
Consolidated Edison Co of N Y (Un).....	1	9 1/4	9 1/4	700	9 1/4 Oct 16 1/4 Mar
Consolidated Natural Gas Co (Un).....	1	8 1/4	8 1/4	425	7 1/4 Jan 10 1/2 Jun
Consolidated Vultee Aircraft.....	5	61	61	179	49 Feb 63 1/4 Jun
Continental Motors (Un).....	1	10	10	350	9 1/2 Sep 13 Jan
Continental Oil Co (Del) (Un).....	100	325	325	10	325 May 365 Jan
Cremeries of Amer Inc.....	5	29	29 1/2	2,343	26 1/4 Mar 34 1/4 Jun
Crocker First Nat'l Bank.....	5	95 1/4	95 1/4	65	91 1/2 Feb 103 1/4 July
Crown Zellerbach Corp common.....	5	10 1/4	10 1/4	390	7 1/2 Feb 13 1/4 July
\$4.20 preferred.....	5	10 1/4	10 1/4	505	4 1/2 Feb 12 1/2 July
Curtis Publishing Co (Un).....	1	14 1/4	14 1/4	435	12 Mar 20 Sep
Curtiss-Wright Corp (Un).....	5	14 1/4	14 1/4	762	12 Mar 19 Sep
Di Giorgio Fruit Corp cl A com.....	5	58 1/4	60 1/2	25	58 1/4 Jan 60 1/2 Oct
Di Giorgio Fruit Corp class B com.....	5	6 1/4	6 1/4	625	6 1/4 Oct 8 1/4 Jan
\$3 cum preferred.....	5	28 1/2	28 1/2	1,045	25 1/4 Mar 31 1/2 Apr
Doernbecher Mfg Co.....	15	49 1/4	49 1/4	402	34 1/4 Feb 50 Oct
Dominguez Oil Fields Co (Un).....	10	5 1/4	5 1/4	425	4 1/4 Feb 5 1/4 Oct
Dow Chemical Co common.....	10	43 1/4	43 1/4	25	39 Mar 44 Sep
Dumbarton Bridge (Un).....	10	23 1/2	24	480	15 1/2 Feb 25 Apr
Eastman Kodak Co of N J (Un).....	5	193	193	193	15 1/2 Oct 15 1/2 Oct
El Dorado Oil Works.....	4	12 1/2	12 1/2	180	12 1/2 Apr 13 1/4 Feb
New common.....	4	14 1/4	14 1/4	152	9 1/2 Feb 16 Jun
Electric Products Corp.....	5	39 1/2	39 1/2	406	30 Mar 42 1/2 Jun
Electric Bond & Share Co (Un).....	5	15	15	100	12 Jan 15 July
Emporium Capwell Co.....	1	1.50	1.50	1,000	1.05 Apr 2 1/2 Jan
Emsco Derrick & Equip Co com.....	20	16 1/2	17	85	14 1/4 Jun 21 1/2 Jan
Eureka Corp Ltd.....	1	6 1/2	6 1/2	1,725	5 1/4 Mar 11 1/4 Jan
Ewa Plantation Co.....	100	106	106	35	106 Oct 114 1/4 Jan
Farnsworth Tele & Radio.....	10	34 1/4	34 1/4	10	34 1/4 Mar 46 1/2 Jun
Fibre Board Prod pr pfd.....	2 1/2	6 1/4	7	300	5 Feb 7 1/4 May
Food Machinery Corp.....	10	42 1/4	42 1/2	1,746	31 1/4 Mar 42 1/2 Oct
Foster & Kleiser common.....	10	40	40	150	35 Feb 40 1/4 Jun
General Electric Co (Un).....	10	64 1/2	65 1/2	1,360	51 Mar 65 1/2 Oct
General Food Corp (Un).....	10	16 1/2	17 1/4	500	15 1/4 Oct 23 Jan
General Motors Corp.....	10	29 1/4	29 1/4	100	24 Feb 38 July
Gladding McBean & Co.....	100	14 1/2	13 1/4	4,580	13 1/2 Oct 20 1/2 Jun
Golden State Co Ltd common.....	100	62	62	127	62 Oct 72 1/2 Jan
4% preferred.....	100	62	62	36	53 Apr 55 Apr
Goodrich (B F) Co (Un).....	1	48 1/4	48 1/4	187	39 1/4 Mar 48 1/4 Oct
Goodyear Tire & Rubber (Un).....	1	3 1/4	3 1/4	15	3 1/4 Sep 5 1/4 May
Graham-Paige Motors common (Un).....	1	46	47	145	40 Mar 48 May
Great North Ry non-cum pfd (Un).....	3	11 1/2	11 1/2	540	10 1/2 Feb 13 1/4 May
Greyhound Corp.....	3	17	17	550	15 1/2 Aug 19 Jan
Hale Bros Stores Inc.....	5	138 1/2	138 1/2	125	92 Mar 138 1/2 Oct
Hancock Oil Co of Calif class A.....	1	18	17 1/2	1,540	16 1/2 Feb 22 Apr
Hawaiian Pineapple Co Ltd.....	1	4 1/4	4 1/4	300	1.60 Jan 5 1/4 Aug
Holly Development.....	1	6	6	600	5 1/2 Oct 10 1/2 May
Holly Oil Co (Un).....	1	70	69 1/2	2,038	52 1/2 Feb 78 May
Honolulu Oil Corp.....	1	17 1/4	18 1/4	350	16 Sep 22 1/2 Jun

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hunt Foods Inc.....	6.60 1/2	13 1/4	13 1/4 14 1/4	130	12 1/2 Sep 19 Mar
Hupp Corp (Un).....	1	3 1/4	3 1/4 3 1/2	100	3 1/4 Oct 5 May
Hutchinson Sugar Plantation.....	15	4 1/4	4 1/4 4 1/2	50	4 1/4 Oct 13 Jan
Idaho Maryland Mines Corp (Un).....	1	1.75	1.75 2.00	3,125	1.75 Oct 2.85 Jun
Idaho Power Co.....	20	33 1/4	33 1/4 33 1/2	170	31 1/2 May 35 Jun
Independent Exploration.....	33 1/2	9	9 1/4 9 1/2	400	9 Oct 17 1/4 Jun
International Nickel of Canada (Un).....	1	a32	a32 a34	130	25 Mar 32 July
International Tel & Tel (Un).....	1	12 1/2	12 1/2 12 1/2	60	11 1/2 Feb 16 1/4 Jun
IXL Mining Co.....	P2	55c	55c 55c	2,500	55c Oct 92c Jun
Johns-Manville Corp (Un).....	39 1/2	39 1/4	40 1/4 40 1/2	218	34 Sep 42 1/2 Jun
Kaiser-Frazer Corp.....	1	10	10 10 10 1/4	3,320	8 1/4 Feb 15 Jan
Kennecott Copper Corp (Un).....	5	59	59 59	325	43 Feb 59 1/2 July
Kern County Land Company.....	5	45 1/2	46 46	500	43 1/4 Oct 51 Apr
Langendorf United Bakeries class B.....	10	a23	a23 1/4	775	a.....
Leslie Salt Co.....	10	35	35 35	200	32 Feb 35 1/2 Jan
LeTourneau (R G) Inc.....	1	15 1/4	15 1/4 15 1/2	10	15 1/4 Sep 23 1/4 May
Libby McNeill & Libby.....	7	9 1/4	9 1/4 9 1/2	260	8 1/4 Feb 10 1/4 Apr
Lockheed Aircraft Corp.....	1	20 1/4	20 1/4 20 1/2	112	14 Feb 24 1/2 Jun
Loew's Inc (Un).....	1	15 1/4	15 1/4 15 1/2	365	15 1/2 Oct 20 May
Macy & C (R H) common.....	35 1/2	35 1/4	35 1/4 35 1/2	90	32 1/4 Mar 36 1/2 July
Magnavox Co.....	1	15	15 15	234	9 1/2 Feb 16 1/4 July
Marchant Calculating Machine.....	5	27 1/2	27 1/2 27 1/4	350	24 Mar 31 May
Martin (Glen L) Co.....	1	13 1/4	13 1/4 13 1/2	325	12 1/4 Sep 19 1/4 Jun
Matson Navigation Co (Un).....	1	13	13 13 1/2	779	13 Oct 17 1/4 Jan
Meier & Frank Co Inc.....	10	25	25 25	146	25 May 26 1/2 Jan
Menasco Mfg Co.....	1	2.25	2.25 2.30	1,500	1.15 Jan 3 1/4 Mar
M J & M & M Cons (Un).....	1	24c	23c 24c	1,500	18c Mar 39c Jun
Mindanao Mother Lode.....	10c	23c	23c 25c	16,000	23c Oct 51c May
Montgomery Ward & Co (Un).....	1	57 1/4	57 1/4 59 1/4	160	48 1/4 Mar 65 Jun
Morrison-Knudsen Co.....	10	17	17 18	650	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	18 1/4	18 1/4 18 1/2	140	15 1/2 Mar 21 1/2 Jun
National Auto Fibres.....	1	12 1/2	12 1/2 12 1/4	500	8 1/4 Feb 13 1/4 July
National City Lines.....	1	7 1/4	7 1/4 8 1/4	300	6 Mar 9 Jan
National Distillers Prod (Un).....	1	19	19 19 1/4	495	18 1/4 Mar 22 1/4 May
Natamas Company.....	1	10 1/4	10 1/4 10 1/2	500	10 Sep 11 1/4 Jan
N Y Central RR (Un).....	1	17	17 17	500	12 1/2 Feb 18 1/4 July
North American Aviation (Un).....	1	10 1/4	10 1/4 10 1/2	603	8 1/4 Jan 13 1/4 May
North American Oil common (Un).....	10	16 1/4	16 1/4 16 1/2	306	15 Feb 17 Jun
North American Oil Cons.....	10	58 1/2	59 59	750	32 1/4 Feb 69 July
Oahu Sugar Co Ltd cap (Un).....	20	10 1/4	10 1/4 10 1/2	160	9 1/4 Sep 17 1/4 Jan
Occidental Petroleum.....	1	36c	40c 40c	1,250	36c Oct 68c Apr
Oceanic Oil Co.....	1	2.70	2.60 2.70	2,800	2.60 Oct 2.70 Oct
Ohio Oil Co (Un).....	1	34 1/4	36 36	200	27 1/2 Feb 41 1/2 Jun
Olaa Sugar Co (Un).....	20	3	3 3	400	2.35 July 4 Jan
Oliver United Filters class A.....	1	28 1/2	28 1/2 28 1/2	190	27 1/4 Apr 29 1/4 Apr
Class B.....	14 1/4	13 1/4	14 1/4 14 1/2	1,772	10 1/2 Feb 14 1/4 Oct
Ononca Sugar Co (Un).....	20	4 1/4	4 1/4 4 1/2	20	4 1/4 Feb 10 1/2 Jan
Pacific American Fisheries.....	5	5 1/2	5 1/2 5 1/2	100	12 1/2 Feb 15 1/2 Sep
Pacific Coast Aggregates.....	5	5 1/2	5 1/4 5 1/2	4,461	4 1/4 Sep 6 1/4 May
Pac Gas & Electric common.....	25	33 1/4	33 1/4 33 1/2	3,301	30 1/4 Mar 36 1/4 Jan
6 1/2 1st preferred.....	25	33 1/4	33 1/4 34	1,706	33 Mar 35 1/4 Apr
5 1/2 1st preferred.....	25	30	29 1/4 30	377	29 1/4 Mar 32 1/2 July
5 1/2 1st preferred.....	25	27 1/4	27 1/4 27 1/2	231	27 1/4 Oct 29 1/4 Jan
5% redeemable 1st pfd.....	25	26 1/4	26 1/4 26 1/2	635	26 1/4 Oct 27 1/4 Sep
Pacific Lighting Corp common.....	1	54	54 54	419	47 Mar 55 1/2 July
\$5 preferred.....	1	103 1/2	103 1/2 104	64	101 1/4 May 104 Jun
Pacific Portland Cement com (Un).....	10	60	54 1/2 61	755	20 1/2 Jan 61 Oct
Preferred (Un).....	100	137 1/2	137 1/2 138	10	115 Jan 138 Oct
Pacific Public Service 1st preferred.....	1	24 1/4	24 1/4 24 1/2	114	22 1/2 Mar 26 Jun
Pacific Tel & Tel com.....	100	96 1/4	96 96 1/4	121	90 Feb 104 1/2 Jun
Pacific Western Oil Corp.....	10	49 1/4	49 1/4 49 1/2	5	49 Feb 61 May
Packard Motor Co com (Un).....	1	4 1/4	4 1/4 4 1/2	1,150	4 1/4 Feb 5 1/4 May
Pan American Airways (Un).....	1	9 1/2	9 1/2 9 3/4	160	8 1/2 Oct 11 1/4 May
Pennsylvania Companies common.....	1	22 1/2	22 1/2 23 1/4	1,308	21 1/2 Oct 28 May
Paramount Pictures (Un).....	1	21 1/2	21 1/2 21 1/2	170	18 1/2 Feb 26 1/4 May
Pennsylvania RR Co (Un).....	50	19 1/4	19 1/4 19 1/2	648	17 Feb 22 May
Pepsi Cola Co (Un).....	33 1/4	9 1/4	9 1/4 9 1/2	680	9 1/4 Sep 22 Jan
Phelps Dodge Corp (Un).....	25	a57 1/2	a57 1/2 a58 1/2	360	41 Feb 58 1/2 July
Philippine Long Dist Tel Co.....	P100	12 1/2	12 1/2 12 1/2	394	10 Feb 18 1/2 May
Phillips Petroleum Co cap.....	1	65 1/2	64 1/2 65 1/2	168	55 1/2 Feb 75 1/2 Jun
Pig'n Whistle conv prior pfd.....	7 1/2	10	10 10	100	10 Aug 15 1/2 Feb
Puget Sound Pulp & Timber.....	1	25 1/4	25 1/4 26 1/4	1,136	25 1/2 Oct 29 1/4 Aug
Pullman Inc (Un).....	1	a39 1/2	a39 1/2 a39 1/2	100	42 1/4 Oct 49 1/2 May
Radio Corp of America (Un).....	1	13	13 13 1/4	384	8 Feb 15 Jun
Railway Equip & Realty pfd.....	100	55	55 55 1/2	10	34 May 55 Oct
Rayonier Inc common.....	1	32 1/4	32 1/4 32 1/2	53	22 1/2 Feb 35 Jun
Preferred.....	25	32 1/4	32 1/4 32 1/2	38	31 1/2 Feb 34 1/2 Jun
Republic Steel Corp (Un).....	1	32 1/4	32 1/4 33 1/4	1,651	22 1/2 Feb 33 1/2 Oct
Reynolds Tobacco "B" (Un).....	10	a36	a36 a36 1/2	375	36 1/4 Apr 40 1/4 Jan
Rheem Manufacturing Co.....	1	21	21 21 1/2	848	19 1/4 Sep 24 May
Richfield Oil Corp.....	1	31 1/2	31 1/2 31 1/2	970	15 1/4 Jan 48 1/4 Jun
Riverside Cement Co class A (Un).....	1	26	25 1/4 26 1/2	964	15 1/4 Feb 26 1/4 Oct
Ryan Aeronautical Co (Un).....	1	5 1/4	5 1/4 5 1/2	500	4 1/4 Jan 7 1/4 Apr
S & W Fine Foods Inc.....	10	13 1/4	13 1/4 13 1/2	580	13 1/4 Oct 18 1/4 May
Safeway Stores Inc.....	5	19	18 1/2 19	1,035	17 1/2 Aug 21 May
San Mauricio Mining.....	P10	9c	9c 9c	35,500	9c Jan 21c Jun
Santa Cruz Portland Cement (Un).....	50	33	33 33 1/2	20	27 1/2 Feb 35 May
Sears, Roebuck & Co.....	1	41 1/2	42 42	1,745	32 1/2 Feb 42 Oct
Shasta Water Co common (Un).....	1	8 1/4	8 1/4 8 1/2	150	8 Oct 15 1/4 Jan
Shell Union Oil.....	15	41 1/4	41 1/4 41 1/2	220	30 1/2 Mar 46 1/2 Jun
Signal Oil & Gas Co class A.....	1	210	210 210	140	122 Feb 220 Oct
Sinclair Oil Corp (Un).....	1	26	26 26 1/2	1,165	15 Feb 32 1/4 Jun
Socoy-Vacuum Oil (Un).....	15	19 1/4	19 1/4 20	1,736	14 1/2 Feb 23 Jun
Soundview Pulp Co.....	5	30	30 30	2,342	28 Feb 34 May
Southern Calif Edison Co com (Un).....	1	30	29 1/2 30	1,048	25 1/2 Mar 30 1/2 Jun
4.32% preferred.....	25	a24	a24	413	24 1/2 Oct 28 1/2 Jan
Conv 4.48% preferred.....	25	a27 1/2	a28 1/2	190	24 1/2 May 28 1/2 Jan
4.56% conv preference.....	25	28 1/2	28 1/2 28 1/2	570	27 1/4 Aug 29 1/4 July
Southern Calif Gas Co pfd ser A.....	25	33 1/4	33 1/2 33 1/2	230	32 1/4 Mar 34 Jan
6% preferred (Un).....	25	32 1/4	32 1/4 32 1/2	50	32 1/2 Apr 34 1/4 Sep
Southern Pacific Co.....	1	59 1/4	60 1/2 60 1/2	750	44 Feb 62 1/4 July
Spalding (A G) & Bros.....	1	a29 1/2	a29 1/2 a29 1/2	50	a.....
Sperry Corp.....	1	29 1/2	29 1/2 29 1/2	155	22 Feb 30 1/4 Jun
Spiegel Inc common.....	2	10 1/2	10 1/2 10 1/2	55	9 1/2 Feb 13 1/4 May
Standard Brands Inc (Un).....	1	23 1/2	23 1/2 23 1/2	219	22 1/2 Sep 29 Jun
Standard Oil Co of Calif.....	1	68 1/2	68 1/2 70 1/2	2,435	54 1/4 Jan 73 Jun
Standard Oil Co of N J (Un).....	25	78 1/2	79 81 1/2	278	69 1/2 Feb 90 1/4 Jun
Studebaker Corp (Un).....	1	26 1/4	26 27 1/4	1,000	16 1/2 Feb 28 1/4 May
Super Mold Corp.....	10	17	17 17	350	15 Mar 21 Mar
Swift & Co (Un).....	25	a30 1/4	a30 1/4	91	31 1/4 Sep 36 1/4 Jan
Texas Company (Un).....	1	59 1/4	59 1/2 59 1/2	270	52 1/2 Feb 66 1/4 Jun
Tide Water Ass'd Oil com.....	10	27 1/4	28 1/4 28 1/4	725	19 1/2 Feb 32 1/2 Jun
Transamerica Corp.....	2	11 1/4	11 1/4 12 1/4	11,337	10 1/2 Feb 13 1/4 Jan
Transcontinental & West Air.....	5	14 1/4	14 1/4 14 1/4	100	13 1/2 Oct 21 1/4 Mar
Union Carbide & Carbon (Un).....	1	a42 1/2	a42 1/2 a43 1/2	561	38 Sep 42 1/2 July
Union Oil Co of Calif com.....	25	32 1/4	32 1/4 32 1/4	737	21 1/2 Feb 38 1/4 July
Union Sugar.....	12 1/2	14 1/2	14 1/2 14 1/2	110	14 1/4 Oct 20 Jan
United Aircraft Corp (Un).....	1	28	28 28	10	23 1/2 Feb 30 1/4 May
United Air Lines Inc.....	10	12 1/4	12 1/4 12 1/4	593	10 1/2 Oct 19 Apr
United Corp of Del (Un).....	1	3 1/4	3 1/4 3 1/4	310	2 1/2 Mar 3 1/4 May
U S Steel Corp common.....	1	82 1/2	87 1/2 87 1/2	1,082	68 1/2 Mar 87 1/2 Oct
Universal Consolidated Oil.....	10	40 1/4	40 1/4 40 1/4	150	40 Aug 45 1/2 July
Victor Equipment Co.....	1	10 1/2	11 11	1,030	7 1/2 Feb 11 1/4 Jun
Walauke Agricultural Co.....	20	25	25 25	15	24 Jun 32 1/2 Jan
Warner Bros Pictures (Un).....	5	9 1/4	9 1/4 9 1/2	570	9 1/4 Oct 14 May
Weill & Co. (R) common.....	100	a272	a275	15	225 Mar 225 Mar
Westates Petroleum com (Un).....	1	55c	55c 55c	2,365	31c Mar 1.80 Jun
Preferred (Un).....	1	71 1/2	71 1/2 71 1/2	715	4 1/2 Feb 10 Jun
Western Department Stores.....	50c	19	19 19 1/4	400	16 Mar 22 1/4 May
Westinghouse Elec Corp (Un).....	12 1/2	28 1/2	27 1/4 29 1/2	1,521	25 1/2 Feb 33 1/4 Jun
Willys-Overland Motors (Un).....	1	9 1/2	10 10	301	8 1/2 Feb 11 1/4 May
Woolworth (F W) (Un).....	10	46	46 1/2 46 1/2	455	45 Sep 49 Jun
Yellow Cab Co common.....	1	6 1/4	6 1/4 6 1/2	720	7 Oct 11 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

## Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			
Par	Low	High	Shares	Low	High
Abitibi Power & Paper common	16 1/2	16 1/2 17 1/2	8,745	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 3/4 19 3/4	3,489	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	19 3/4 19 3/4	75	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	23 1/2	23 1/2 23 1/2	970	16 1/2 Sep	24 1/2 Oct
5% preferred	100	100 100	85	98 Oct	101 1/2 July
Alzoma Steel	55 1/2	54 1/2 56 1/2	1,758	33 1/4 Mar	56 1/4 Oct
Aluminium Ltd	61	59 61	1,835	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25	25 1/2 25 1/2	385	24 Feb	25 1/2 Apr
Anglo Canadian Tel Co 4 1/2% pfd	50	49 49	51	44 Sep	49 Feb
Argus Corp Ltd common	6 1/2	6 1/2 7	975	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	65 65	30	65 Oct	80 Jan
Warrants	—	35c 35c	700	30c Mar	66c Jun
Asbestos Corp	27	26 1/2 28 1/2	656	24 1/2 Mar	29 1/2 May
Ashdown Hardware (J H) class A	10	13 1/2 13 1/2	20	12 1/2 Apr	13 1/2 Oct
Bathurst Power & Paper class A	22	21 1/2 22	636	17 1/2 Mar	22 1/2 Sep
Bell Telephone new common	25	43 1/4 43 1/4	5,133	43 Sep	44 Oct
Bralorne Mines Ltd	—	7.40 7.40	170	7 July	11 Jan
Brazilian Trac Light & Power	19 1/2	19 19 1/2	2,901	17 Feb	22 1/2 May
British Amer Bank Note Co	—	16 16 1/2	570	16 Oct	19 Jan
British American Oil common	24 1/2	24 1/2 24 1/2	1,101	20 1/4 Feb	25 May
Preferred	25	26 26 1/2	525	24 Jan	27 1/4 May
British Columbia Forest Products	3 1/2	3 1/2 3 1/2	4,300	2 1/2 Mar	4 1/2 May
British Columbia Power Corp cl A	26	26 26	51	24 1/2 Feb	27 1/2 Sep
Class B	—	3 1/2 3 1/2	26	2 1/2 Mar	3 1/2 Sep
Bruck Mills \$1.20 partic class A	17 1/2	17 17 1/2	365	17 Oct	20 Sep
Class B	—	6 1/2 6 1/2	925	5 Sep	6 1/2 Oct
Building Products	34 1/4	33 1/2 34 1/4	200	28 1/2 Feb	36 July
Canada Cement common	23 1/2	23 23 1/2	2,210	14 1/4 Mar	23 1/4 Oct
\$1.30 preferred	20	27 1/4 28 1/4	1,470	27 Jan	30 Aug
Canada Forgings class A	—	28 28	150	25 Jan	28 Jun
Canada Iron Foundries common	10	19 19 1/2	1,320	14 1/2 Aug	19 1/2 Oct
6% preferred	10	13 1/2 13 1/2	152	12 Jan	14 1/2 Aug
Canada Northern Power Corp	—	9 1/4 9 1/4	55	9 Mar	11 Jan
Canada Steamship common	14 1/4	14 15	6,270	11 Mar	15 Oct
5% preferred	50	37 37 1/4	68	35 1/2 Mar	42 Jun
Canadian Breweries	21 1/2	21 1/2 21 1/2	2,974	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	—	47 1/2 47 1/2	110	34 Feb	48 Sep
Canadian Car & Foundry common	14	14 14 1/2	1,194	9 1/4 Mar	15 Jun
Class A	20	16 1/2 16 1/2	320	15 Mar	18 1/2 Jun
Canadian Celanese common	91	89 91	1,126	58 Feb	91 Oct
\$1.75 series	25	39 39	20	35 1/4 Mar	40 Aug
\$1.00 series	25	22 22	100	21 Mar	23 Aug
Canadian Cottons common	—	45 45	75	44 Jan	47 Jun
Canadian Foreign Investment	32 1/2	32 33 1/2	410	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	13 1/4	13 1/4 14	1,855	10 Mar	14 1/4 May
Class B	13 1/4	13 1/4 14	575	10 Mar	14 1/4 May
Canadian Locomotive	31 1/2	29 1/2 34	14,177	20 1/2 Mar	34 Oct
Canadian Oil Companies common	14	13 1/4 14	310	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2 17 1/2	9,155	12 1/2 Mar	21 1/4 May
Cockshutt Plow	13 1/4	13 1/4 14 1/4	4,460	10 Feb	16 1/2 Aug
Rights	—	70c 95c	20,427	30c Oct	1.00 Oct
Consolidated Mining & Smelting	122 3/4	122 125	4,258	91 1/2 Mar	125 Oct
Consumers Glass	33	33 33	100	32 Mar	38 1/2 Jan
Davis Leather Co Ltd class A	—	23 23 1/4	165	22 Sep	26 Jan
Distillers Seagrams	18 1/2	18 1/2 19 1/2	2,125	16 1/2 Mar	22 1/2 May
Dominion Bridge	31	30 1/2 31	428	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 1/2 21	555	16 Feb	21 1/4 Jun
Dominion Dairies 5% preferred	35	24 24	25	24 Oct	26 Jan
Dominion Foundries & Steel	26 1/2	26 1/2 26 1/2	142	23 Feb	28 Jan
Dominion Glass 7% preferred	20	34 34	25	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	17 1/2 18 1/2	5,393	14 Feb	19 1/2 May
Dominion Stores Ltd	—	23 1/2 23 1/2	50	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	24	24 24 1/2	35	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	21 21	487	20 Feb	22 1/2 July
Dominion Textile common	11 1/2	11 1/2 11 1/2	3,140	11 Feb	13 1/2 May
7% preferred	100	168 1/4 168 1/4	11	165 Mar	170 July
Donnacona Paper 4 1/2% pfd	100	100 100	26	98 May	105 Jan
Donohue Bros Ltd	—	19 19	25	19 Mar	20 Jan
Dryden Paper	—	25 25	200	25 Oct	29 May
Eddy Paper Co class A preferred	20	16 1/2 17 1/2	250	16 1/4 Mar	19 1/2 May
Electrolux Corp	1	17 17	130	14 1/4 Mar	18 1/2 May
Estabrooks (T H) 4.16% pfd	25	21 1/4 21 1/4	25	21 1/4 Jun	23 July
Famous Players Canada Corp	15 1/4	15 1/4 16 1/2	915	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	24	23 1/4 24	225	19 Mar	24 1/2 Jan
Gatineau Power common	—	17 1/4 17 1/4	80	16 1/2 Oct	20 Jan
5% preferred	100	103 103	27	100 Sep	108 Jan
General Steel Wares common	15 1/2	15 1/2 15 1/2	295	14 Feb	17 1/4 Jun
5% preferred	100	103 103 103	100	101 Apr	105 Jun
Goodyear Tire 4% pfd inc 1927	50	52 1/2 52 1/2	390	50 Jan	52 1/2 Oct
Gypsum Lime & Alabastine	—	16 1/4 17	880	13 Mar	17 May
Hamilton Bridge	9	9 9 1/2	231	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	33 1/2	33 1/2 34 1/2	435	23 1/2 Feb	35 1/2 Sep
\$2.00 preferred	50	47 1/4 47 1/4	105	44 Mar	49 July
Hudson Bay Mining & Smelting	57	55 1/2 57	4,697	43 1/2 Jan	57 Oct
Imperial Oil Ltd	19 1/4	19 1/4 19 1/2	12,725	14 Mar	19 1/2 Oct
Imperial Tobacco of Canada common	5	13 1/2 13 1/2	2,225	12 Jan	14 Jan
4% preferred	25	25 25	490	24 1/2 Mar	25 1/2 May
6% preferred	£1	7 7	400	6 1/4 Jan	7 1/4 July
Indust Acceptance Corp new com	21 1/4	21 1/2 22	910	20 1/2 Oct	25 Sep
5% preferred	100	99 1/2 99 1/2	20	99 1/2 Oct	103 May
International Bronze common	25	9 1/2 9 1/2	26	8 Sep	13 Jan
6% preferred	20 1/2	20 1/2 20 1/2	80	20 Sep	27 Jan
International Nickel of Canada	37	36 1/4 38 1/4	3,691	29 1/2 Mar	39 1/2 Jun
International Paper common	15	64 64	2,236	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	13 1/4	13 1/2 13 1/2	18,214	11 Mar	16 1/2 Jun
International Utilities Corp	5	13 1/2 13 1/2	865	10 1/2 Mar	13 1/4 Jun
Labatt Ltd (John)	23	23 23 1/4	255	23 Mar	25 1/2 Jun
Lake of the Woods common	—	26 27	76	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	—	19 19	75	16 1/2 Mar	21 1/2 May
Lewis Bros Ltd	14	14 14 1/2	550	14 Oct	16 Apr
Lindsay (C W) common	15	15 15	483	12 Jan	18 Aug
MacKinnon Structural Steel com	—	7 1/4 7 1/4	50	7 Sep	8 Apr
5% 1st preferred	100	90 90	15	90 Oct	90 Oct
MacMillan Export class A	—	10 10 1/2	855	9 Feb	11 July
Class B	—	8 8	270	5 Mar	9 1/2 Sep
Massey-Harris	—	22 1/4 23 1/2	3,245	16 Mar	23 1/2 Oct
McColl-Fontenac Oil	13 1/2	13 1/2 13 1/2	1,645	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	19	18 1/2 19	50	16 Feb	21 1/2 May
Molson Breweries Ltd	—	35 1/2 35 1/2	110	34 Feb	38 May
Montreal Cottons preferred	25	39 1/2 39 1/2	1,300	38 Feb	40 Feb
Montreal Locomotive	—	18 18 1/2	19,035	14 Mar	19 1/2 Oct
Montreal Tramways	100	40 44	974	30 Apr	44 Oct
Murphy Paint Co	—	22 1/4 22 1/4	30	22 Feb	24 July

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	41 1/2	40	40	42	1,107	37 Mar	45 Jan
7% preferred	25	42	42	42	120	41 1/4 Mar	45 1/4 Apr
National Drug & Chemical pfd	5	11	11 1/4	11 1/4	540	10 1/2 Sep	13 Jun
National Steel Car Corp	23 1/2	23	23 1/2	23 1/2	1,025	18 Mar	26 May
Niagara Wire Weaving	—	22	22 1/2	22 1/2	150	21 1/2 Sep	25 1/2 Jan
Noranda Mines Ltd	53 1/2	53 1/2	54 1/2	54 1/2	3,208	43 Mar	54 1/2 Oct
Ogilvie Flour Mills common	24 1/4	24 1/4	25	25	930	22 1/2 Oct	28 1/2 May
7% preferred	100	169	169	169	23	162 1/2 Jan	171 Sep
Ottawa Electric Ryws	—	42 1/4	42 1/4	42 1/4	5	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	—	19 1/2	19 1/2	19 1/2	485	15 1/4 Feb	22 Sep
Page-Hersey Tubes	—	38	38	38	30	29 Feb	39 Jun
Penmans Ltd common	—	62	62	62	10	60 1/2 Oct	67 May
Placer Development	1	20	20	20	150	18 1/2 Jan	30 Jun
Powell River Co	—	44	44 1/4	44 1/4	890	37 Feb	45 1/4 Aug
Power Corp of Canada	17	16 1/4	17 1/4	17 1/4	5,058	11 Feb	17 1/4 Oct
Price Bros & Co Ltd common	58 1/2	58 1/2	61	61	1,160	54 1/2 Mar	68 Jan
4% preferred	100	98	98	98	5	93 1/2 Mar	100 July
Provincial Transport	13	12 1/2	15	15	1,275	10 1/2 Feb	15 1/2 Oct
Quebec Power	17 1/2	17	17 1/2	17 1/2	366	15 1/2 Mar	18 July
Rolland Paper common	—	10	11 1/2	11 1/2	260	10 Oct	14 1/2 May
4% preferred	100	97 1/2	97 1/2	98	25	97 1/2 Oct	101 Mar
Saguenay Power 4 1/4% preferred	100	101 1/2	101 1/2	101 1/2	25	101 Jan	102 1/2 May
St Lawrence Paper common	1	9	9 1/4	9 1/4	510	9 Oct	11 Sep
1st preferred	49	24 1/2	24 1/2	24 1/2	135	24 Sep	27 Aug
2nd preferred	1	14 1/4	14 1/4	14 1/4	350	12 Aug	15 1/2 Sep
St Lawrence Flour Mills com	—	27 1/2	27 1/2	27 1/2	100	27 1/2 Oct	31 1/2 July
St Lawrence Paper Co—	—	—	—	—	—	—	—
1st preferred	99	84	84	84	36	80 Aug	85 Aug
2nd preferred	1	44 1/2	44 1/2	44 1/2	68	40 1/2 Aug	48 Sep
Shawinigan Water & Power com	24 1/2	24	24 1/2	24 1/2	4,845	20 1/4 Mar	24 1/2 Oct
Series A 4% preferred	50	46	45 1/2	46	974	44 1/4 Mar	49 July
Sherwin Williams of Canada com	—	24 1/2	24 1/2	24 1/2	75	22 Mar	27 Apr
Sicks Breweries common	16	16	16 1/4	16 1/4	700	12 Mar	16 1/2 Jun
Voting trust certificates	—	16	16	16	1,000	11 1/2 Mar	16 May
Southern Canada Power	—	19	19 1/2	19 1/2	480	16 1/2 Feb	20 Jun
Standard Chemical common	7 1/4	7 1/4	7 1/4	7 1/4	655	5 1/4 Mar	8 1/2 May
5% preferred	100	80	81	81	40	80 Oct	97 Jan
Steel Co of Canada common	80	80	81	81	180	67 Feb	81 Oct
7% preferred	25	81 1/2	81 1/2	81 1/2	218	72 Mar	83 Sep
Tuckett Tobacco 7% preferred	100	160 1/2	160 1/2	160 1/2	15	160 Mar	165 Jan
Twin City	—	5 1/2	5 1/2	5 1/2	5	5 1/2 Oct	9 May
United Steel Corp	—	7 1/4	7 1/4	7 1/4	1,210	5 Mar	8 1/2 May
Wabasso Cotton new common	16 1/4	16 1/4	17 1/2	17 1/2	495	16 1/4 Oct	18 1/2 Sep
Walker Gooderham & Worts	28 1/2	27 1/2	28 1/2	28 1/2	1,630	24 Mar	31 1/2 May
Weston (George) common	—	24 1/4	24 1/2	24 1/2	50	22 1/4 Mar	28 May
Wilsis Ltd	—	18 1/2	19	19	310	17 1/4 Aug	21 Jan
Winnipeg Electric common	32	30 1/4	32	32	6,504	20 1/4 Feb	32 Oct
5% preferred	100	99	99	99	10	96 Jan	99 Oct
Zellers Ltd 5% preferred	25	25 1/4	25 1/4	25 1/4	200	25 1/4 Oct	27 1/2 July
6% preferred	25	27 1/2	27 1/2	27 1/2	100	27 1/2 Oct	29 May

## BANKS—

BANKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Shares	Low



## 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		Low	High
Dominion Engineering Works Ltd.	—	—	40½	41	75	33½ Feb	43½ May
Dominion Ouncloth & Linoeum	—	—	38½	38½	120	33 Feb	39½ Jun
Dominion Square Corp.	—	—	52	52	30	37½ Feb	55 July
Dominion Woollens & Worsted	—	—	14½	14½	50	10½ Mar	18½ Jun
Donnacona Paper Co Ltd.	—	20½	20½	20½	4,348	19½ Oct	23½ May
Eastern Steel Products Ltd.	—	8¼	8¼	8¼	440	6½ Mar	10½ May
Fleet Manufacturing Ltd.	—	29½	29½	29½	5,600	2 Sep	3½ Jan
Ford Motor Co of Canada class A	—	26½	25½	26½	2,635	21 Jan	27 Jun
Foreign Power Sec 6% red pfd	100	—	43½	43½	20	3½ Apr	6 Jan
Fraser Companies	—	60	60	61	1,145	42½ Feb	62 Jun
Freiman Ltd (A J) common	—	—	9½	9½	4	8½ Aug	9½ Oct
Great Lakes Paper Co Ltd com.	—	—	17½	18½	550	16 Feb	20½ Jun
Class A preferred	—	—	42½	42½	50	41 Jan	45 May
Hallam Insurance Co	10	—	10½	10½	100	10 Sep	15½ Jan
Hornet Ltd (Frank W) class A	—	—	8	8	100	8 Jun	9 Jan
Hydro-Electric Sec Corp.	—	—	3	3	100	2½ Jan	4 May
Lowney Co Ltd (Walter M)	—	17½	17½	17½	250	12½ Jan	19 May
MacLaren Power & Paper Co	—	—	40	40½	385	36 Mar	44 May
Maple Leaf Milling Co Ltd.	—	11½	11½	12	935	10½ Oct	15 Aug
Masse-Harris Co 6¼% conv pfd	20	26¾	26½	26¾	70	25 Mar	30 May
McColl-Fontenac Oil 4½ pfd	100	—	91½	91½	20	91½ Oct	94 Apr
Minnesota & Ontario Paper Co	5	—	24½	25½	415	20 Feb	27½ May
Montreal Island Power	—	—	25c	25c	21	25c July	25c July
Moore Corporation Ltd.	—	—	71½	71½	90	65½ Feb	75½ Apr
Nova Scotia L & Pr 6½ pfd	100	—	112	112	30	109¼ Mar	112 Oct
Orange Crush Ltd.	—	—	5½	7	670	3½ Oct	10½ Jan
Paul Service Stores Ltd.	—	—	16½	16½	250	13 Mar	17½ May
Power Corp of Can 6% 1st pfd	100	—	109	110½	50	107 Mar	111 Feb
6% non-cum part 2nd pfd	50	—	54½	54½	20	52 Mar	56 May
Quebec Pulp & Paper 7½ pfd	100	—	18	20	778	13½ Oct	25 Jan
Reitmans (Can) Ltd 5% red pfd	20	—	16½	16½	100	16 May	18 Jan
Reliance Grain Co Ltd.	—	—	47	47	115	22 Jun	47 Oct
Russell Industries Ltd.	—	—	18	18½	1,000	13½ Feb	19 May
Sangamo Co Ltd.	—	—	10	10	75	9½ Feb	10½ Apr
Southern Canada Power 6½ pfd	100	—	110	111	45	10½ Feb	11½ Jan
Southmont Invest Co Ltd.	—	—	42c	43c	4,708	37c Feb	42c May
Thrift Stores Ltd.	—	14½	14½	14½	25	14 Sep	18 Apr
United Corporations class A	—	—	30½	30½	5	29 Mar	30½ Sep
United Securities Ltd.	22	—	21	22	575	17 Mar	24 Jun
Westel Products Ltd.	100	—	17	20	16	8½ Jan	23 July
Wilson Ltd (J C)	35	—	34	35	1,100	27½ Mar	35 Oct
Windsor Hotel Ltd.	—	—	12½	12½	100	12 Oct	12½ Jun
Mining Stocks—							
Arno Mines Ltd.	—	1c	1c	1c	20	1c Oct	3½c Jan
Ashley Gold & Oil Minerals Ltd.	—	—	13c	14c	7,500	5c July	15c Jan
Athona Mines Ltd.	—	—	15c	15c	2,000	7½c May	15c Oct
Band-Ore Gold Mines Ltd.	—	—	7½c	7½c	500	6c Apr	17½c Jan
Base Metals Mining Corp Ltd.	—	—	61c	51c	233,300	12c Mar	64c Oct
Bob's Lake Gold Mines Ltd.	—	—	8½c	8½c	13,000	5c Oct	33c Jun
Bordulac Mines Ltd.	—	—	18c	18c	1,500	18c Sep	55c Mar
Bouscadillac Gold Mines Ltd.	—	—	3c	3c	500	3c Aug	5c Feb
Bouzan Gold Mines Ltd.	—	—	3½c	3½c	1,000	3c Aug	6c Feb
Candego Gold Mines	—	37½c	37c	40c	21,800	18c Aug	56c Feb
Cartier-Malartic Gold Mines Ltd.	—	—	2½c	2½c	3,000	2c Jun	5c Mar
Celta Dev & Mining Co Ltd.	—	—	5c	5c	500	5c Oct	6c Mar
Centremaque Gold Mines Ltd.	—	—	7½c	8c	2,500	5c July	16c Feb
Cheslkar Mines Ltd.	—	7½c	7c	8c	6,500	3½c July	8c Jan
Consol Central Cadillac Mines Ltd.	—	1½c	17c	18c	11,740	10c Mar	22c Jan
Cortez Explorations Ltd.	—	—	5c	6c	8,000	5c Mar	13½c Jun
Courmor Mining Co Ltd.	—	—	8c	10c	550	8c Oct	22c Jan
Denison Nickel Mines Ltd.	—	13c	12c	15c	17,800	6½c Apr	15c Oct
Dickenson Red Lake Mines	—	—	54c	57c	7,500	43c Aug	72c May
Dulama Gold Mines Ltd.	—	—	25c	25c	8,500	12½c Jun	30½c Oct
Duvay Gold Mines Ltd.	—	9½c	7½c	10c	41,500	4½c Sep	10c Oct
East Sullivan Mines Ltd.	—	1	3.15	3.05	15,600	1.65 Mar	3.50 Jan
Elder Mines Ltd.	—	—	45c	50c	10,000	33c Aug	70c Jan
Eldona Gold Mines Ltd.	—	1.03	1.00	1.17	23,700	55c Mar	1.56 Jun
El Sol Gold Mines Ltd.	—	—	12c	12c	500	12c Mar	23½c Feb
Fontana Mines Ltd.	—	3c	3c	3c	19,500	3c Jun	6c Jan
Formaque Gold Mines Ltd.	—	—	5½c	5½c	5,000	5c Sep	20c Jan
Found Lake Gold Mines Ltd.	—	2½c	2½c	2½c	23,000	1½c July	6½c Mar
God's Lake Gold Mines Ltd.	—	—	42c	42c	500	40c Oct	93c Feb
Goldbeam Mines Ltd.	—	—	5c	5½c	4,500	5c Oct	15c Jan
Goldvue Mines Ltd.	—	12½c	9½c	15c	29,000	8½c Oct	24c Jan
Heva Gold Mines Ltd.	—	—	12c	12c	500	10½c Aug	16c Feb
Houinger Cons Gold Mines Ltd.	—	10½	10½	10½	815	8.50 Jun	12 Jan
International Uranium Mining Co	—	—	52c	59c	15,000	50c Feb	83c May
Jack Lake Mines Ltd.	—	3½c	2½c	4c	2,500	27c Oct	6c Feb
Joliet-Quebec Mines Ltd.	—	48c	45c	56½c	30,700	25c Mar	56c Sep
Kerr Addison Gold Mines Ltd.	—	—	12½	13	900	12 Jun	14½ Mar
Labrador Mining & Explor Co Ltd.	—	5.75	5.75	6.10	1,300	4.45 Mar	7.65 Jan
Lake Dufault Mines Ltd.	—	1.14	1.14	1.15	600	1.14 Oct	1.15 Oct
Lake Shore Mines Ltd.	—	11½	11½	11½	1,225	10½ July	14½ Mar
Lingman Gold Mines Ltd.	—	—	35c	37c	3,200	28c Aug	50c Feb
Lindsay Gold Mines Ltd.	—	5½c	5½c	6c	1,500	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	—	55c	54c	64c	23,200	42c Mar	1.45 Jan
Macdonald Mines Ltd.	—	84c	79c	1.01	37,100	40c July	1.90 Jan
Madsen Red Lake Gold Mines	—	—	2.40	2.40	100	2.40 Oct	2.75 Mar
McIntyre-Porcupine Mines Ltd.	—	—	54	55½	25	52½ Sep	65 Mar
Mining Corp of Canada Ltd.	—	—	11½	11½	700	6.25 Mar	11½ Oct
Mylamque Mines Ltd.	—	—	9½c	9½c	500	9½c Oct	31½c Mar
Nechi Cons Dredging Ltd.	—	82c	82c	82c	2,500	80c May	1.18 Jan
New Calumet Mines Ltd.	—	1.95	1.79	1.95	3,300	88c Mar	1.95 Oct
Normetal Mining Corp Ltd.	—	3.00	3.00	3.10	8,820	1.55 Mar	3.10 Oct
O'Brien Gold Mines Ltd.	—	1.70	1.68	1.72	700	1.50 Mar	2.17 Jan
Pamour Porcupine Mines	—	—	1.11	1.11	500	1.08 Jul	1.50 Feb
Pandora Cadillac Gold Mines Ltd.	—	—	7c	7c	3,500	4½c Aug	7½c Jan
Pato Cons Gold Dredging Ltd.	—	3.30	3.30	3.30	150	3.30 Oct	5.80 Jan
Piccadilly Porcupine Gold Mines Ltd.	—	—	12½c	12½c	2,000	9½c Apr	16c Feb
Quebec Labrador Development	—	67c	64c	69c	16,400	57c Mar	89c Feb
Quebec Manganese Mines	—	9½c	7c	11½c	118,700	6c Oct	66c Jan
Quebec Yellowknife Gold Mines Ltd.	—	—	7c	7c	3,000	6c Apr	14½c May
Rochette Gold Mines Co Ltd.	—	11c	11c	11c	1,000	8c Jun	17c May
Santiago Mines Ltd.	50c	9½c	8½c	9½c	22,500	7c Oct	17c Mar
Senator-Rouyn Ltd.	—	51c	51c	55c	12,500	39c Jun	58c Jan
Sigma Mines (Quebec) Ltd.	—	2.30	2.25	2.40	3,200	1.45 Mar	3.25 Apr
Springer-Sturgeon Gold	—	—	7.00	7.00	100	6.50 Jul	8.25 Apr
Stadacona Mines (1944) Ltd.	—	—	1.60	1.60	100	1.28 Aug	1.60 Oct
Sullivan Cons Mines Ltd.	—	—	51c	52c	7,852	50c Mar	67c Jan
United Asbestos Corp.	—	1.38	1.47	1.52	2,500	99c Mar	2.08 Jan
Vinay Malartic Mines Ltd.	—	—	90c	1.41	535,550	34c Sep	1.41 Oct
Waite Amulet Mines Ltd.	—	—	3c	3½c	9,500	2½c Aug	9c Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	—	2.85	2.65	2.95	7,700	1.60 Mar	3.50 May
Calgary & Edmonton Corp Ltd.	—	6.10	6.00	6.10	1,000	3.75 Feb	7.50 May
Consolidated Homestead Oil	—	14c	13½c	15c	3,500	11c Jun	32c Jun
Gaspe Oil Ventures Ltd.	—	1.70	1.70	1.91	2,200	1.25 Jan	2.25 May
Home Oil Co Ltd.	—	10½	9.90	11	7,960	5.20 Feb	10½ Oct
New Pacalta Oils Co Ltd.	—	11½c	9½c	12c	19,250	8c Jul	32½c Apr
Okalta Oils Ltd.	—	—	1.47	1.50	500	75c Mar	1.82 May
Omni-trans Exploration Ltd.	—	—	7c	7½c	8,500	5c July	16c Feb
Royalite Oil Co Ltd.	—	—	26½	26½	100	16 Feb	27 Oct

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High	Range Since January 1
			Low	High				
Abitibi Power & Paper common	—	16½	16½	17½	1,760	12½ Mar	19½ May	
\$1.50 preferred	20	19½	19½	19½	3,050	18 Mar	21½ May	
\$2.50 preferred	20	38½	38½	38½	50	35½ Jan	39 Sep	
Acadia-Atlantic class A	—	23½	23½	23½	2,100	10½ Apr	24½ Oct	
Preferred	100	100	99	100	170	97 Sep	102½ Aug	
Acme Gas & Oil	—	6½c	6c	7c	10,000	5c Sep	8c Apr	
Agnew Surpass	—	9	9	9½	350	7½ Jun	9½ Sep	
Akaiatcho Yellowknife	—	70c	70c	70c	2,000	55c Sep	87½c Jan	
Alger Gold	—	—	4c	4½c	650	3½c May	13c Jan	
Algoma Steel common	—	55	54½	56½	745	33½ Mar	57 Apr	
Aluminum Ltd	—	60½	59½	60½	1,115	44½ Mar	65½ Jun	
Aluminum Co of Canada pfd	25	25½	25½	25½	255	24 Mar	25c Oct	
Amalgamated Larder Mines	—	18c	18c	21c	9,150	10c Jun	38c Jan	
American Yellowknife	—	15c	14½c	17c	122,800	8c Apr	18c Jun	
Anglo-Canadian Oil	—	2.81	2.65	2.95	56,400	1.35 Mar	3.45 May	
Anglo-Huronian	—	9.00	8.90	9.00	500	8.25 Jun	9.20 Apr	
Anglo-Rouyn Mines	—	—	36c	39c	3,100	30c Apr	68c Jun	
Anstey Gold	—	3c	3c	3c	1,000	3c Oct	6c Feb	
Apex Consol Resources	—	10c	9c	11½c	91,320	4½c July	12 Oct	
Area Mines	—	17c	17c	20c	9,300	6½c Mar	21c Oct	
Argus Corp common	—	6½	6½	7	450	5½c Mar	7½ May	
Preferred	100	66	66	67	65	65½ Oct	83 Jan	
Arjion Gold	—	—	7½c	7½c	500	6c Mar	15c Jan	
Armistice	—	9½c	7c	10c	33,600	6c Oct	39c Jun	
Ashdown Hardward class A	—	13½	13½	14	665	11 Mar	14½ Aug	
Ashley Gold & Oil	—	12c	11c	15c	302,600	5c July	16½c Jan	
Astoria Quebec	—	6c	6c	7c	59,000	6c Mar	12c Feb	
Athona Mines (1937)	—	11c	9½c	16½c	357,700	4c Mar	16½c Oct	
Atlantic Oil	—	62c	60c	65c	33,200	33c Sep	56c Oct	
Atlas Steels	—	12½	12½	12½	3,035	10½ May	13½ Jun	
Atlas Yellowknife	—	—	12c	12c	500	9c Feb	16c Sep	
Aubelle Mines	—	12c	11c	12c	19,750	8c Apr	16c Sep	
Aumaque Gold	—	—	17c	20c	5,400	15c Sep	25c Jan	
Aunor Gold	—	—	3.05	3.20	750	3.00 Apr	4.00 Feb	
Bagamac Mines	—	24c	22c	29c	32,300	8½c Mar	29c Oct	
Bankfield Consolidated	—	—	6c	7c	2,000	5c July	8c Mar	
Bank of Montreal	—	27½	25½	27½	710	25 Feb	28 Jan	
Bank of Nova Scotia	—	36	35½	36	170	33 Aug	37½ Feb	
Bank of Toronto	—	34½	34½	35	755	32 Sep	38½ Jan	
Base Metals Mining	—	61c	51c	64c	521,065	9c Mar	64c Oct	
Beatty Bros	—	41½	41½	42	110	38½ Apr	42 Oct	
Beaulieu Yellowknife	—	—	8½c	10c	20,300	7½c Oct	25c Jan	
Bell Telephone (new)	—	43½	43½	43½	5,818	42½ Sep	44 Oct	
Bellefleur Quebec	—	—	6.10	6.10	100	6.00 Oct	8.90 Feb	
Bertram & Sons class A	—	—	18½	18½	50	17 Oct	18½ May	
Class B	—	—	4½	4	100	4½ Mar	5½ Aug	
Bevcourt Gold	—	24½c	24½c	27c	18,000	18½c Oct	60c Feb	
Bidgood Kirkland Gold	—	—	13c	15c	11,183	13c Apr	28c Jan	
Blue Ribbon Corp	—	—	11½	11½	77	10½ Feb	12c May	
Bobjo Mines Ltd	—	10½c	10c	10½c	3,100	10c Mar	17c Jan	
Bonetal Gold	—	12c	12c	13½c	3,500	12c Oct	29c Feb	
Bonville Gold	—	—	3½c	3½c	1,000	2½c Apr	5c Jun	
Bordulac Mines	—	17c	17c	19c	6,000	16c Sep	57c Jun	
Bowes Co class A	—	—	9½	9½	25	9½ Oct	10 Jun	
Class B	—	—	24	24	465	22 Apr	24½ Feb	
Boycon Pershing	—	—	3½c	3½c	2,000	3c Sep	6c Jan	
Braiorne Mines	—	—	7.25	7.30	1,165	6.50 July	11 Feb	
Brand & Millen class A	—	—	45c	45c	100	20c Sep	1.00 Feb	
Brazilian Traction Light & Pwr com	—	19½	19½	19½	2,635	17 Feb	22½ May	
Brewers & Distillers	—	—	14½	14½	100	13½ Aug	16½ Jan	
Brewis Red Lake	—	6½c	6c	8c	4,500	4c Aug	8c Oct	
British American Oil common	—	24½	24½	25	3,375	20 Feb	2c Jun	
Preferred	25	26½	25½	26½	705	23½ Jan	27½ May	
British Columbia Electric pfd	100	—	86½	87½	285	86½ Oct	99 Jan	
British Columbia Forest Products	—	3½	3½	3½	5,450	3 Mar	4½ May	
British Columbia Packers class A	—	—	13	13	160	11½ Apr	14½ Sep	
British Columbia Power A	—	25	25	26	154	24½ Jan	27½ Sep	
Class B	—	—	3½	3½	120	2 Apr	4½ Sep	
British Dominion Oil	—	20c	20c	23c	24,900	16c Feb	35c May	
Broulan Porcupine	—	32c	31c	32c	4,300	29c July	37c Jan	
Bruck Mills class A	—	—	17	17	120	17 Oct	20½ Sep	
Class B	—	—	6½	6½	100	6½ Sep	6½ Sep	
Buffadison Gold	—	13c	17½c	20c	8,100	15c July	99c Jan	
Buffalo Ankerite	—	1.86	1.86	1.99	1,916	1.25 July	2.40 Jan	
Buffalo Canadian	—	—	8½c	8½c	500	6c Aug	15½c Feb	
Buffalo Red Lake	—	8c	8c	8c	1,500	6½c Aug	25c Jan	
Building Products	—	33½	33½	33½	250	28½ Feb	35½ July	
Burlington Steel	—	13½	13½	14	1,685	11 Feb	15 Jan	
Burns & Co class A	—	—	30½	30½	145	21 Apr	31½ July	
Class B	—	18	18	18½	115	13½ Feb	21 Sep	
Burrard class A	—	7½	7½	7½	25	7½ Aug	9 Jun	
Calder Bousquet	—	8½c	8c	8½c	1,500	7c Aug	15c Feb	
Caldwell Linen common	—	—	14½	14½	100	12 Feb	15 July	
2nd preferred	—	—	16½	16½	50	14½ Jan	16½ Sep	
Calgary & Edmonton	—	6.00	5.80	6.35	13,485	3.65 Feb	7.60 May	
Callinan Flin Flon	—	8c	7½c	8½c	12,500	6c Feb	18c Jun	
Calmont Oils	—	51c	50c	52c	4,900	34c Mar	65c Jan	
Campbell Red Lake	—	—	2.50	2.60	1,000	2.15 Apr	3.00 Mar	
Canada Bread common	—	—	3	3	200	3 Oct	4½ May	
4½c preferred	100	86	86	86	20	8c Oct	99½ Jan	
Canada Cement common	—	23½	23	23½	970	14½ Mar	23½ Oct	
Preferred	20	27	27	28½	85	27 Apr	29 July	
Canada Maltng	—	48½	48½	49½	140	43½ Apr	53½ Jan	
Canada Northern Power	—	9½	9½	9½	175	9 Sep	11½ Jan	
Canada Packers class A	—	—	33	33	150	33 Sep	38 Apr	
Class B	—	16	16	16½	420	15½ Mar	18 Jan	
Canada Steamship Lines common	—	14½	14	14½	1,625	11 Sep	14½ Oct	
Preferred	50	—	37	37	275	35 Feb	42 Jun	
Canada Wire & Cable class B	—	—	78½	78½	10	70 Jan	85 Jun	
Canadian Bank of Commerce	—	10	22½	22½	1,400	21 July	23 Jan	
Canadian Breweries	—	—	21½	21½	3,268	17½ Mar	24 Jan	
Canadian Cannerns common	—	18½	18½	18½	385	16½ Mar	22 May	
1st preferred	20	—	25	26	265	23 Apr	28 Jun	
Conv preferred	—	—	18½	18½	150	17 Mar	21½ Jun	
Canadian Car common	—	14½	14½	14½	705	10 Mar	14½ Jun	
Class A	20	16½	16	16½	510	15½ Apr	18½ Jun	
Canadian Celanese common	—	90	88	90	200	56½ Feb	90 Oct	
Preferred	25	39½	38½	39½	145	34½ Feb	40 Oct	
Canadian Dredge	—	20½	20½	20½	355	16 Mar	25½ Jan	
Canadian Food Products common	—	9	9	9½	220	8 Mar	12½ Jan	
Class A	—	—	13½	14	215	13½ Apr	15½ July	
Canadian Indus Alco class A	—	13½	13½	13½	1,330	10 Mar	14 Oct	
Class B	—	13½	13½	13½	275	11½ Mar	14 Oct	
Canadian Locomotive	—	—	29½	34	2,515	21 Mar	34 Oct	
Canadian Marlaric	—	70c	65c	70c	3,050	64c Aug	88c Feb	
Canadian Oil Cos common	—	14	13½	14	875	11 Mar	15 Jan	
8c preferred	100	—	144	144	25	144 Oct	150 Jun	
5c preferred	100	—	101	101	10	99½ Mar	103 Jun	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
Sale Price		Price	of Prices	Shares	Low	High	
Canadian Pacific Railway	25	16 1/4	16 1/4	17 1/2	12,415	12 1/2	21 1/2
Canadian Wirebound class A	25	1.10	1.15	1.18	2,100	1.00	2.65
Cariboo Gold	1	1.10	1.60	1.70	4,400	1.20	1.80
Castle-Tretheway	1	1.10	67c	70c	5,500	41c	70c
Central Leduc Oil	1	1.23	1.21	1.26	1,790	1.05	1.40
Central Patricia Gold Mines	1	1.4c	15c	17c	6,600	13c	33c
Central Porcupine	1	1.10	7c	7 1/2c	5,500	5c	16c
Centremaque Gold	1	100	131 1/4	135	6	131 1/4	145
Chartered Trust	100	11	11	11	150	7 1/2	11 1/4
Chateau-Gai Wines	1	65c	55c	75c	36,700	30c	75c
Chemical Research	1	7 1/2c	6 1/4c	8c	60,500	4c	8 1/2c
Cheskirk Mines	1	2.70	2.65	2.75	9,909	2.20	3.00
Chesterville Mines	1	14c	14c	14c	1,000	7c	30c
Chimo Gold	1	16 1/2	16 1/2	16 1/2	85	16 1/2	19 1/2
Circle Bar Knitting class A	1	5 1/2c	3 1/4c	5 1/2c	145,500	2c	5 1/2c
Citralam Malartic	1	22c	18 1/2c	22c	10,500	13 1/2c	22c
Coastal Oils	1	2.10	2.08	2.15	3,900	1.72	2.45
Cochonour Williams	1	13 1/4	13 1/4	14	150	12 1/2	14 1/2
Cochrane Dunlop class A	1	25 1/2	25 1/4	25 1/2	100	23 1/4	26
Preferred	25	13 1/2	13 1/2	14 1/4	4,536	10	17
Cockshutt Plow	1	71c	95c	16,485	30c	Oct	1.00
Rights	1	18	18	18	500	16c	27c
Coin Lake	1	5 1/2c	6 1/4c	14,000	5c	Mar	7 1/4c
Colomac Yellowknife	1	60c	75c	2,800	46c	Apr	75c
Commonwealth Petroleum	1	6 1/4	6 1/4	100	5 1/2	Apr	6 1/4
Conduits National	1	1.45	1.45	500	1.40	Sep	1.51
Coniagas Mines	5	10 1/2	10 1/2	10 1/2	100	10	16 1/4
Consolidated Bakeries	10 1/2	56c	56c	60 1/2c	9,550	54c	85c
Consolidated Beattie Mines	2	60c	60c	65c	3,410	55c	70c
Consolidated Duquesne	1	13 1/2c	13c	15 1/4c	30,100	11c	32c
Consolidated Homestead Oil	13 1/2c	122 1/2	122 1/2	124 1/2	3,170	91 1/2	125
Consolidated Mining & Smelting	5	8 1/2	8 1/2	8 1/2	100	8	10 1/2
Consolidated Press class A	1	150 1/4	149	150 1/4	260	145	154
Consumers Gas	100	1.19	1.10	1.20	22,100	70c	1.35
Conwest Exploration	1	15	15	15	25	15	23
Corrugated Paper Box common	1	30	30	30	40	25	30
Cosmos Imperial Mills	1	5 1/2	5 1/2	5 1/2	5,600	4 1/4	6 1/2
Craig Bit common	5 1/2	20c	20c	4,000	18c	Jul	30c
Crestaurum Mines	1	39 1/4c	41c	5,100	39 1/4c	Oct	90c
Croinor Pershing	1	115	115	9	113	Jul	118
Crown Trust	100	48	48 1/2	114	42	Jan	55
Crow's Nest Coal	100	7 1/2c	8c	8 1/2c	12,600	6c	19c
Crowshore Patricia	1	60c	60c	1,000	45c	Aug	1.00
Cub Aircraft	1	9 1/2c	8c	10 1/2c	39,000	7c	21c
D'Aragon Mines	1	29c	27c	30c	49,700	10c	30c
Davies Petroleum	1	23 1/2	23 1/2	100	21 1/2	Sep	26 1/2
Davis Leather class A	1	9 1/2	9 1/2	45	8	Sep	11
Class B	1	1.26	1.25	1.27	800	1.05	1.60
Delnite Mines	1	13 1/4c	10c	15 1/2c	245,852	5c	15 1/2c
Denison Nickel Mines	13 1/4c	14c	13c	15 1/2c	51,800	10c	48c
Delta Red Lake	1	21c	21c	22c	5,500	20c	45c
Dexter Red Lake	1	54c	53c	57c	58,800	43c	82c
Dickenson Red Lake	1	27c	25c	28c	28,000	23c	64c
Discovery Yellowknife	1	18 1/4	18 1/4	19	2,660	16 1/2	22 1/4
Distillers Seagrams	2	41c	40c	52c	66,200	28c	65c
Diversified Mining	1	15 1/4	15 1/4	1,965	15	Oct	23 1/4
Dome Mines Ltd	15 1/4	25	25	26	375	24	27
Dominion Bank	10	20 1/4	20 1/4	25	16	Apr	22
Dominion Coal preferred	25	23	23	75	23	Oct	25
Dominion Dairies preferred	35	27 1/2	27 1/2	25	26 1/2	May	27 1/2
Dominion Fabrics 2nd pfd	1	26 1/4	26 1/4	26 1/2	610	22	28
Dominion Foundry & Steel	1	8 1/2	8 1/2	8 1/2	1,010	6	12 1/4
Dominion Magnesium	1	25	25	25	50	23	25
Dominion Mailing common	1	5 1/2	5 1/2	5 1/2	5	3 1/2	5 1/4
Dominion Scottish Investment com	1	42 1/4	42 1/4	44	30	40	46
Preferred	50	17 1/4	17 1/4	18 1/4	1,763	13 1/2	19 1/4
Dominion Steel & Coal class B	25	24	24	24	455	21 1/4	26 1/2
Dominion Stores	24	21 1/2	21 1/2	155	19 1/4	Mar	22 1/2
Dominion Tar & Chemical pfd	23 1/2	11 1/4	11 1/4	435	11	Feb	13 1/2
Dominion Textile common	1	14 1/2	15	275	10 1/2	Mar	18 1/2
Dominion Woollens	1	68 1/2c	69c	8,900	51c	Mar	1.10
Donalda Mines	1	25c	24 1/2c	29c	225,900	17c	30 1/4c
Duama Gold Mines Ltd	1	9 1/4c	6 1/2c	10c	305,533	4c	12c
Duvay Gold Mines	1	8 1/4c	8c	9 1/2c	51,000	5 1/2c	10c
East Crest Oil	1	36c	40c	9,800	26c	Feb	50c
East Leduc Oil	1	1.65	1.64	1.70	7,000	1.33	2.08
East Malartic Mines	1	3.20	3.05	3.25	27,700	1.64	3.50
East Sullivan Mines	1	8 1/4	8 1/4	8 1/2	850	6 1/4	10
Eastern Steel	1	41	41	41	25	30	41
Economic Investment Trust	25	16 1/4	16 1/4	17 1/4	225	16	20
Eddy Paper class A	20	45c	45c	54c	16,500	24c	74c
Elder Mines	1	1.03	1.00	1.19	147,000	55c	1.54
Eldona Gold Mines	1	12c	12c	15c	21,100	10c	25c
El Sol Gold	1	19 1/2	19 1/2	19 1/2	70	19	21
Empire Brass class A	1	1.67	1.60	1.73	11,603	1.15	4.55
Eureka Corp	1	4.30	4.30	4.60	5,770	3.60	5.05
Falconbridge Nickel	1	16	16	16 1/4	1,220	15 1/4	18 1/4
Famous Players	1	37 1/2	37 1/2	38 1/4	650	34	47 1/2
Fanny Farmer Candy Shops	1	8	7 1/4	8 1/4	600	3 1/2	9 1/4
Federal Grain com	100	107	107	109	30	85	111
Preferred	100	5 1/2c	5 1/2c	5,500	4c	Sep	7c
Federal Kirkland	1	10	9 1/2	10	250	7 1/4	11 1/2
Fibre Products common	1	2 1/2	2 1/2	2 1/2	1,200	2	3 1/4
Fleet Manufacturing	1	16 1/4	16 1/4	16 1/4	48	13 1/2	16 1/2
Fleury-Bissell preferred	100	26 1/4	25 1/4	26 1/4	2,960	21	27
Ford Motor class A	1	23 1/4	23 1/4	23 1/4	50	23	23 1/2
Foundation Co	1	61	61	61	30	45	61
Fraser Cos	1	90	90	90	10	90	94
Freiman (A J) preferred	100	1.85	1.85	1.99	4,050	1.30	2.29
Frishner Exploration	1	85	85	85	20	85	94
Gair Co preferred	100	17 1/4	17 1/4	18	215	16 1/2	20
Gatineau Power common	1	102 1/2	104	15	101	Sep	108
5% preferred	100	110 1/2	110 1/2	5	107	Mar	111
5 1/2% preferred	100	2 1/4	2 1/4	2 1/4	200	2	3 1/4
General Bakeries	1	15	15	65	14	Mar	17
General Steel Wares common	100	102	102	15	99	Apr	106 1/2
Preferred	100	5.60	4.95	5.10	2,906	2.90	6.10
Giant Yellowknife Gold Mines	1	6 1/2c	6 1/2c	8 1/4c	14,000	6 1/2c	14c
Gillies Lake	1	2 1/2c	2 1/2c	3c	4,000	2c	4c
Glenora Gold	1	72c	68c	73c	23,300	52c	80 1/2c
Globe Oil	1	41c	41c	46c	19,533	40c	1.09
God's Lake Gold	1	16c	16c	2,000	11c	Apr	19c
Goldale Mines	1	9c	9c	10c	15,000	8 1/2c	16c
Goldcrest Gold	1	3 1/2c	3 1/2c	1,000	3c	Oct	7 1/2c
Gold Eagle Mines	1	7c	7c	7 1/2c	4,500	7c	14c
Golden Arrow	1	2.63	2.56	2.63	16,030	1.95	2.80
Golden Manitou	1	6c	6c	6 1/4c	3,000	4 1/2c	16c
Goldhawk Porcupine	1	4c	3 1/2c	4c	22,000	3c	9c
Goldora Mines	1	12c	9 1/4c	14 1/2c	47,700	8 1/2c	25 1/2c
Goldvue Mines							



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 29

STOCKS—										STOCKS—																			
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par											
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High										
Model Oils	1	35c	35c	700	22c	Mar	40c	Sep	1	Siscoe Gold	1	37c	39c	10,400	34c	Mar	55c	Apr	1	Sladen Malartic	1	25c	23c	25c	4,400	21c	Oct	39c	Jan
Modern Containers common	12	12	12	10	11	Mar	14½	Jan	1	Southam Co	1	18½	18½	1,700	17½	Mar	20	July	1	Springer Sturgeon	1	1.53	1.45	1.62	15,900	1.18	Mar	1.62	Oct
Monarch Knitting common	13	13	13	70	13	Oct	15½	Jan	1	Stadacona Mines	1	50c	52c	6,449	49c	Mar	68c	Jan	1	Standard Chemical common	100	7	7½	164	5½	Mar	8½	May	
Moneta Porcupine	1	35c	40c	5,040	28c	Mar	54c	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	
Montreal Locomotive	19	18½	19½	12,161	14	May	19½	Oct	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	
Moore Corp common	74	71	74	825	65	Feb	76	Apr	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
Preferred	25	26½	26½	820	25	Mar	27	Jun	1	Preferred	25	81	82	115	72	Mar	83	Sep	1	Preferred	100	81	81	25	80	Oct	97	Jan	
Morrison Brass	3½	3½	3½	45	3	Feb	4	Feb	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	
Mosher Long Lac	1	9c	8c	9½	8c	Oct	15c	Feb	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	
Mylamque Mines	1	8½c	8c	9½	8c	Oct	37c	Mar	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	
National Breweries common	41	41	41	50	38½	Apr	45	Jan	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	
National Drug preferred	5	11½	11½	155	10½	May	13	Jun	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
National Grocers common	14½	14½	15	200	13½	May	16	Jan	1	Preferred	25	81	82	115	72	Mar	83	Sep	1	Preferred	100	81	81	25	80	Oct	97	Jan	
Preferred	20	29	29	35	27½	Apr	30	Jun	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	
National Hosiery class A	13½	13½	14	150	10	Apr	14½	Aug	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	
Class B	14	14	14	33	10	Apr	14½	Aug	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	
National Steel Car	23½	23	23½	1,370	18½	Mar	26½	May	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	
Negus Mines	2.20	2.19	2.24	4,000	1.91	Mar	2.99	Feb	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
Neilsons (Wm) preferred	100	102½	103½	55	100½	Apr	103½	Jun	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
New Bidlamque	1	4c	5c	4,000	2½c	Mar	6c	Feb	1	Preferred	25	81	82	115	72	Mar	83	Sep	1	Preferred	100	81	81	25	80	Oct	97	Jan	
New Calumet Mines	1.93	1.75	1.96	43,500	75c	Mar	1.96	Oct	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	
New Jason	1	50c	49½c	53½c	22,172	31½c	Jul	60c	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep
New Marlon Gold	16½c	16½c	19c	26,050	15½c	Aug	31c	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	
Newnorth Gold	1	4½c	3½c	4½c	24,000	3c	Aug	47c	Jan	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep
New Norzone	1	21c	18½c	22½c	614,634	12c	Jun	28c	Jan	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep
New Pacalta Offs	12c	8½c	12c	167,999	7c	Sep	33c	Apr	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
New Rouyn Merger	1	21c	15c	21c	17,000	15c	Oct	46c	Jan	1	Preferred	25	81	82	115	72	Mar	83	Sep	1	Preferred	100	81	81	25	80	Oct	97	Jan
Nib Yellowknife	1	5½c	6c	5,000	4c	Mar	8c	July	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	
Nicholson Mines	87c	76c	123	1,458,700	4c	Mar	1.23	Oct	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	
Nipissing Mines	5	1.15	1.10	1.15	400	1.04	Apr	1.50	May	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan
Noranda Mines	53½	53½	54½	3,085	43	Mar	54½	Oct	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	
Norbenite Malartic	1	13c	14c	17,500	10½c	Aug	24c	Jan	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	
Norden Corp	1	14c	16c	3,000	14c	Oct	24c	July	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	
Northern Mining	2.99	2.97	3.10	24,355	1.50	Mar	3.10	Oct	1	Preferred	25	81	82	115	72	Mar	83	Sep	1	Preferred	100	81	81	25	80	Oct	97	Jan	
Norplek Gold Mines	1	8½c	6c	9½c	23,600	4c	Jun	10c	Jan	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May	1	Standard Paving common	1	5½	6	260	4½	Feb	8½	May
Norseman Mines	1	5c	6½c	6,500	4c	July	10c	Jan	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	1	Standard Radio class A	1	5	5½	350	4	Apr	5½	Sep	
Northern Canada Mines	1	50c	50c	500	38c	Aug	55c	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	1	Stanley Brock class B	1	5½	5½	50	4½	Apr	5½	Jan	
Northern Empire	1	1.30	1.30	100	1.00	Sep	1.75	Mar	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	1	Starratt Olsen Gold	1	67c	68c	4,400	60c	July	94c	Sep	
North Inca Gold	1	28c	28c	31c	5,300	14c	Apr	48c	Aug	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep	1	Stedman Bros	1	14	14	100	13½	Feb	15	Sep
Northland Mines	1	3c	3½c	3,000	2c	Aug	4½c	Feb	1	Steel Co of Canada common	80	80	80½	227	67	Feb	81½	Oct	1	Steel Co of Canada common	80	80	80½						



## 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—			
Affiliated Fund Inc.....1 1/4	4.08	4.46		Automobile shares.....1c	3.65	4.03	
Amerex Holding Corp.....10	25 3/4	27 3/4		Business Equipment shares.....1c	3.94	4.34	
American Business Shares.....1	3.92	4.30		Drug shares.....1c	3.13	3.45	
Associated Standard Oilstocks				Electrical Equipment shares.....1c	4.16	4.59	
Shares series A.....2	9 1/4	10		General Industries shares.....1c	4.15	4.58	
Axe-Houghton Fund Inc.....1	7.86	8.50		Home Furnishings shares.....1c	4.04	4.45	
Axe-Houghton Fund B.....5	15.38	16.72		None-Ferrous Metals.....1c	3.72	4.10	
Beneficial Corp.....1	4 3/4	5 1/4		Paper shares.....1c	4.09	4.51	
Blair Holdings Corp.....1	3 3/4	4		Petroleum shares.....1c	4.67	5.15	
Bond Inv Tr of America.....*	94.79	98.74		Steel shares.....1c	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	
				Mutual Invest Fund Inc.....1	14.78	16.15	
Bullock Fund Ltd.....1	18.13	19.86		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.15	5.20		Balanced Fund.....1	13.56	14.56	
Century Shares Trust.....1	31.70	34.08		National Investors Corp.....1	9.10	9.84	
Chemical Fund.....1	13.51	14.62		National Security Series—			
Christiana Securities com.....100	2,920	3,020		Bond series.....1	6.73	7.36	
Preferred.....100	145	150		Low Priced Bond Series.....1	6.45	7.05	
Commonwealth Investment.....1	5.78	6.28		Preferred Stock Series.....1	6.96	7.61	
Delaware Fund.....1	14.91	16.30		Income Series.....1	4.59	5.02	
Dividend Shares.....25c	1.47	1.62		Speculative Series.....1	3.38	3.69	
				Stock Series.....1	5.44	5.95	
Eaton & Howard—				Industrial Stock Series.....1	6.43	7.03	
Balanced Fund.....1	24.67	26.37		Selected Group Series.....1	3.86	4.22	
Stock Fund.....1	16.26	17.38		Low Priced Com Stock Series.....1	3.72	4.07	
Equity Fund Inc.....20c	3.97	4.13		New England Fund.....1	14.90	15.98	
Fidelity Fund Inc.....*	25.07	27.10					
Financial Industrial Fund Inc.....1	1.90	2.08		New York Stocks Inc—			
First Boston Corp.....10	28 1/2	30 1/2		Agriculture.....1	9.59	10.51	
First Mutual Trust Fund.....1	5.45	6.06		Automobile.....1	6.69	7.33	
Fundamental Investors Inc.....2	14.49	15.99		Aviation.....1	6.52	7.15	
Fundamental Trust shares A.....2	5.99	6.88		Bank stock.....1	9.89	10.84	
General Capital Corp.....1	45.30	48.71		Building supply.....1	8.80	9.64	
General Investors Trust.....1	5.34	5.73		Chemical.....1	11.08	12.14	
				Corporate bond series.....1	10.62	11.27	
Group Securities—				Diversified Industry.....1	12.48	13.68	
Agricultural shares.....1c	6.87	7.47		Diversified Investment Fund.....1	11.15	12.22	
Automobile shares.....1c	6.31	6.85		Diversified preferred stock.....1	10.83	11.87	
Aviation shares.....1c	5.61	6.09		Electrical equipment.....1	8.60	9.42	
Building shares.....1c	8.10	8.78		Insurance stock.....1	10.74	11.77	
Chemical shares.....1c	6.27	6.80		Machinery.....1	10.69	11.72	
Electrical Equipment shares.....1c	10.63	11.53		Merchandising.....1	9.66	10.59	
Food shares.....1c	4.75	5.16		Metals.....1	9.31	10.20	
Fully Administered shares.....1c	7.54	8.18		Oils.....1	17.42	19.09	
General bond shares.....1c	7.74	8.39		Pacific Coast Invest Fund.....1	11.76	12.89	
Industrial Machinery shares.....1c	7.38	8.08		Public Utility.....1	6.25	6.85	
Institutional bond shares.....1c	9.51	9.98		Railroad.....1	6.19	6.78	
Investing Company shares.....1c	8.49	9.20		Railroad equipment.....1	7.14	7.82	
Low Priced shares.....1c	6.36	6.90		Steel.....1	9.36	10.26	
Merchandising shares.....1c	7.31	7.93		Tobacco.....1	10.00	10.96	
Mining shares.....1c	5.62	6.10					
Petroleum shares.....1c	8.23	8.92		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.49	2.72		Putnam (Geo) Fund.....1	15.10	16.24	
RR Equipment shares.....1c	4.28	4.65		Republic Investors Fund.....1	2.85	3.12	
Railroad stock shares.....1c	5.26	5.71		Russell Berg Fund Inc.....1	26.57	28.57	
Steel shares.....1c	5.64	6.12					
Tobacco shares.....1c	4.10	4.46		Selected Amer Shares.....2 1/4	11.27	12.19	
Utility shares.....1c	5.23	5.68		Shareholders Trust of Boston.....1	20	21 1/2	
Howe Plan Fund Inc.....1	4.37	4.72		Sovereign Investors.....1	6.26	6.85	
Income Foundation Fund.....10c	1.70	1.74		Standard Inves Co Inc.....10c	79c	88c	
Incorporated Investors.....5	22.58	24.41		State Street Investment Corp.....*	48.75	51.75	
Institutional Shares Ltd—				Trusted Industry Shares.....25c	79c	89c	
Aviation Group shares.....1c	8.58	9.41		Union Bond Fund series A.....1	21.03		
Bank Group shares.....1c	76c	84c		Series B.....1	17.67	18.80	
Insurance Group shares.....1c	1.01	1.12		Series C.....1	6.03		
Stock and Bond Group.....1c	13.53	14.83		Union Preferred Stock Fund.....1	19.68		
Investment Co of America.....1	27.06	29.41		United Common Stock Fund.....1	7.95		
Investment Trust of Boston.....1	7.30			United Income Fund Shares.....1	9.87	10.73	
Investors Management Fund.....1	14.53	14.85		Wall Street Investing Corp.....1	9.84	10.04	
Keystone Custodian Funds—				Wellington Fund.....1	17.04	18.60	
B-1 (Investment Bonds).....1	27.29	28.54		Whitehall Fund Inc.....1	16.08	17.29	
B-2 (Medium Grade Bds).....1	23.60	25.74					
B-3 (Low Priced Bonds).....1	16.58	18.09		Unit Type Trusts—			
B-4 (Speculative Bonds).....1	9.37	10.23		Diversified Trustee Shares.....1	6.90	7.90	
K-1 (Income pld Stocks).....1	16.35	17.84		Series E.....1	2.26	2.56	
K-2 (Appreciation pld Sks).....1	22.37	24.41		Independence Trust Shares.....1			
K-3 (Quality common Sks).....1	26.34	29.28		North Amer Trust Shares.....1			
K-4 (Income com Stocks).....1	14.66	16.00		Series 1955.....1	3.56		
K-5 (Appreciation com Sks).....1	12.59	13.74		Series 1956.....1	2.54		
K-6 (Low Priced com Sks).....1	4.91	5.36					
Knickerbocker Fund.....1	5.32	5.83					
Loomis Sayles Mutual Fund.....*	98.71	100.72					
Loomis Sayles Second Fund.....10	46.74	47.69					

## 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			
American Alliance.....10	22 1/4	24	Maryland Casualty common.....1	14 1/2	15 1/2
American Automobile.....4	43 1/2		\$2.10 Prior preferred.....10	45 1/4	47 1/4
American Casualty.....5	8 1/2	10	\$1.05 Convertible preferred.....5	22 1/4	24 1/4
American Equitable Assur.....5	19	21	Massachusetts Bonding.....5	28 1/4	30 1/4
American Fidelity & Casualty.....5	13 1/4	14 1/4	Merchant Fire Assur.....5	28 1/4	30 1/4
American of Newark.....2 1/2	17 1/4	18 1/4	Merchants & Mfrs.....4	7	8
American Re-Insurance.....10	28 1/4	30 1/4	National Casualty (Detroit).....10	27 1/2	29 1/2
American Reserve.....10	23 1/4	25 1/4	National Fire.....10	48 1/2	50 1/2
American Surety.....25	65 1/4	67 1/4	National Union Fire.....5	35 1/2	37 1/2
Automobile.....10	37 1/2		New Amsterdam Casualty.....2	29 1/2	31 1/2
			New Hampshire Fire.....10	43	46
Bankers & Shippers.....25	82	87	New York Fire.....5	14	15 1/2
Boston.....10	60 1/4	62 1/4	North River.....250	24 1/4	26 1/4
Camden Fire.....5	19 1/4	21 1/4	Northeastern.....5	6 1/4	7 1/4
Connecticut General Life.....10	88	92	Northern.....12.50	83	87
Continental Casualty.....10	56 1/4	58 1/4			
Crum & Forster Inc.....10	33 1/2	35 1/2	Pacific Fire.....25	102	
			Pacific Indemnity Co.....10	50 1/2	
Employees Group Assoc.....*	34 1/4	36 1/4	Phoenix.....10	88	91
Employers Reinsurance.....10	65 1/2	68 1/2	Preferred Accident.....5	4	4 1/4
Federal.....10	58	63	Providence-Washington.....10	33 1/4	35 1/4
Fidelity & Deposit of Md.....20	151	158			
Fire Assn of Phila.....10	61	64	Reinsurance Corp (N.Y.).....2	5 1/4	6
Fireman's Fund of Frisco.....10	76	79	Republic (Texas).....10	27 1/2	29 1/2
Firemen's of Newark.....5	14 1/4	15 1/4			
			St Paul Fire & Marine.....12 1/2	78 1/2	81 1/2
General Reinsurance Corp.....10	20 1/4	22 1/4	Seaboard Surety.....10	51	
Glens Falls.....5	46 1/2	48 1/2	Security (New Haven).....10	30 1/4	32 1/4
Globe & Republic.....5	10	11	Springfield Fire & Marine.....10	44 1/4	46 1/4
Globe & Rutgers Fire com.....15	25	28	Standard Accident.....10	32 1/2	34 1/2
2nd preferred.....73	77				
Great American.....5	32 1/4	33 1/4	Travelers.....100	650	675
			U S Fidelity & Guaranty Co.....2	50	52
Hanover Fire.....10	29 1/2	31 1/2	U S Fire.....4	56	59
Hartford Fire.....10	118	121	U S Guarantee.....10	76	80
Hartford Steamboiler.....10	34 1/2	36 1/2	Westchester Fire.....250	36 1/2	38 1/2

## Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.16	99.24	1 1/4% Jan. 20, 1949.....	100.1	100.4
1 1/4% May 1, 1952-1950.....	97.16	97.28	1 1/4% Apr. 15, 1949.....	100	100.3
1 1/2% Jan. 1, 1953-1951.....	97.28	98.8	1 1/2% July 22, 1949.....	100	100.3
2 1/4% Feb. 1, 1955-1953.....	100.10	100.20	1 1/4% Sept. 15, 1949.....	100.2	100.5

Other Issues

Panama Canal 3s.....1961 117 1/2 119

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
Jan. 1, 1949.....	1 1/4%	100.0190	.0274	1 1/4% Jan. 1, 1949.....	100.0209	.0293
April 1, 1950.....	1 1/4%	100.0199	.0479	1 1/4% Feb. 1, 1949.....	100.0140	.0216
				1 1/4% Mar. 1, 1949.....	100.0054	.0120
				1 1/4% Apr. 1, 1949.....	100.0197	.0363
				1 1/4% June 1, 1949.....	99.9592	.9708
				1 1/4% July 1, 1949.....	99.9476	.9608
				1 1/4% Oct. 1, 1949.....	100.0078	.0259

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	2-2-48	11-1-48	b1.55	1.35%	1.55%	6-1-48	3-1-49	b1.55	1.40%
1.45%	6-1-48	11-1-48	b1.55	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.55%	3-1-48	12-1-48	b1.55	1.35%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	4-1-48	1-3-49	b1.55	1.35%	1.65%	9-1-48	6-1-49	b1.65	1.50%
1.55%	5-1-48	2-1-49	b1.55	1.40%	1.65%	10-1-48	7-1-49	b1.65	1.55%
					1.65% wt	11-1-48	8-1-49	b1.65	1.55%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Nov. 4, 1948.....	b1.10	0.90%	Dec. 23, 1948.....	b1.11	1.03%
Nov. 12, 1948.....	b1.10	1.00%	Dec. 30, 1948.....	b1.12	1.03%
Nov. 18, 1948.....	b1.10	1.00%	Jan. 6, 1949.....	b1.12	1.06%
Nov. 26, 1948.....	b1.10	1.00%	Jan. 13, 1949.....	b1.12	1.06%
Dec. 2, 1948.....	b1.11	1.02%	Jan. 20, 1949.....	b1.12	1.06%
Dec. 9, 1948.....	b1.11	1.02%	Jan. 27, 1949.....	b1.13	1.08%
Dec. 16, 1948.....	b1.11	1.02%			

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	100	24 1/4	26 3/4	First National Bank.....	100	1,260	1,320
Bank of New York.....	100	313	328	Guaranty Trust.....	100	284 1/2	293 1/2
Bankers Trust.....	10	41 1/2	43 1/2	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	100	104	Irving Trust.....	10	15 1/4	16 1/4
				Kings County Trust.....	100	1,410	1,450
Central Hanover Bank & Trust.....	20	88	91	Lawyers Trust.....	25	45	47
Chase National Bank.....	15	36 1/2	38 1/2	Manufacturers Trust Co.....	20	52 1/4	54 1/4
Chemical Bank & Trust.....	10	41 1/4	43 1/4	Morgan (J P) & Co Inc.....	100	219	225
Commercial National Bank & Trust Co.....	20	40 1/4	42 1/4	National City Bank.....	12 1/2	39 1/4	41 1/4
Continental Bank & Trust.....	10	23 1/2	24 1/2	New York Trust.....	25	84 1/4	87 1/4
Corn Exchange Bank & Trust.....	20	53	55				
Empire Trust.....	50	81	84	Public Nat'l Bank & Trust.....	17 1/2	40	42
Federation Bank & Trust.....	10	13 1/4	14 1/4	Sterling National.....	23	72	75
Fiduciary Trust.....	10	31 1/2	33 1/2	Title Guarantee & Trust.....	12	9 1/4	10 1/4
				United States Trust.....	100	560	590



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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	307,748,000	+ 7.2
Pittsburgh	309,585,893	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
<b>Federal Reserve Districts</b>					
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 "	505,846,142	483,620,277	+ 4.6	356,893,253	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	680,981,311
8th St. Louis—4 "	587,115,010	604,532,035	- 2.9	444,282,967	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 "	894,303,148	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	4,888,386,222

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

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,857,012	1,967,560	- 5.6	1,447,618	1,027,107
Portland	3,925,184	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	8,480,543	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
<b>Second Federal Reserve District—New York—</b>					
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	67,326,592
Elmira	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	38,930,409	+ 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

	1948	1947	Inc. or Dec. %	1946	1945
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,469,775	1,185,809	+ 23.9	1,157,111	748,947
Bethlehem	1,140,570	929,557	+ 22.8	822,124	632,772
Chester	1,091,761	1,049,877	+ 4.0	769,549	571,576
Lancaster	3,594,675	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	+ 13.0	2,205,203	1,511,390
Seranton	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	4,060,944	3,570,311	+ 13.7	3,086,546	2,178,181
Delaware—Wilmington	9,251,405	7,536,875	+ 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

<b>Fourth Federal Reserve District—Cleveland—</b>					
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	4,033,939	+ 31.4	3,929,973	2,733,777
Youngstown	6,776,262	5,900,037	+ 14.9	6,066,673	4,877,777
Pennsylvania—Pittsburgh	346,427,780	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

<b>Fifth Federal Reserve District—Richmond—</b>					
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	165,154,000	+ 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	+ 12.7	64,044,261	46,677,691
Total (6 cities)	505,846,142	483,626,277	+ 4.6	396,893,253	304,674,565

<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	18,776,779	17,772,670	+ 5.6	13,598,933	11,385,736
Nashville	80,604,206	73,045,769	+ 10.3	67,928,116	44,139,119
Georgia—Atlanta	232,100,000	221,000,000	+ 5.0	209,200,000	162,000,000
Augusta	4,431,081	4,197,872	+ 5.6	3,714,116	2,478,950
Macon	3,820,170	3,298,247	+ 15.8	2,754,903	2,001,572
Florida—Jacksonville	86,482,368	79,072,456	+ 9.4	69,222,266	51,786,430
Alabama—Birmingham	120,531,334	113,023,531	+ 6.6	95,027,993	63,525,303
Mobile	8,270,605	6,239,674	+ 32.6	5,270,641	4,354,028
Mississippi—Vicksburg	482,668	530,330	- 9.0	384,311	319,886
Louisiana—New Orleans	150,911,753	144,991,589	+ 4.1	135,692,612	93,088,197
Total (10 cities)	706,410,964	663,272,138	+ 6.5	602,793,891	435,079,121

<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,252,451	1,664,178	- 24.7	1,121,288	557,811
Grand Rapids	9,982,120	9,189,844	+ 8.6	7,606,542	5,497,802
Lansing	5,368,663	8,291,874	- 35.3	4,447,497	2,948,646
Indiana—Fort Wayne	6,177,875	6,183,187	- 0.1	5,133,582	3,164,463
Indianapolis	56,627,000	54,071,000	+ 4.7	44,738,000	31,277,000
South Bend	6,711,293	5,394,985	+ 24.4	4,462,361	2,893,235
Terre Haute	12,943,740	12,943,740	0.0	12,943,740	12,943,740
Wisconsin—Milwaukee	62,983,811	53,422,367	+ 17.9	44,888,874	26,460,206
Iowa—Cedar Rapids	4,278,625	3,824,144	+ 11.9	3,540,402	2,228,087
Des Moines	26,963,619	28,952,538	- 6.9	25,751,522	19,109,848
Sioux City	14,057,102	13,919,018	+ 1.0	11,689,809	8,958,874
Illinois—Bloomington	1,360,869	976,768	+ 39.3	1,092,011	924,867
Chicago	782,656,021	767,107,457	+ 2.0	666,073,822	539,939,517
Decatur	4,260,289	7,411,689	- 42.5	7,811,482	5,084,817
Peoria	11,931,714	11,459,032	+ 4.1	9,736,467	7,751,714
Rockford	4,689,174	4,137,961	+ 13.3	3,568,194	2,055,936
Springfield	4,263,607	4,063,349	+ 4.9	3,249,745	2,208,488
Total (16 cities)	1,003,562,183	980,069,391	+ 2.4	844,911,538	660,981,311

<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	321,000,000	315,100,000	+ 1.9	246,000,000	181,400,000
Kentucky—Louisville	118,313,337	122,354,156	- 3.3	93,982,886	74,467,981
Tennessee—Memphis	145,788,806	164,475,327	- 11.4	102,215,884	73,200,867
Illinois—Quincy	2,012,867	2,602,552	- 22.7	2,083,197	1,124,000
Total (4 cities)	587,115,010	604,532,035	- 2.9	444,281,967	330,192,848

<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	8,333,966	7,391,799	+ 12.7	6,912,006	5,528,688
Minneapolis	331,612,282	326,365,240	+ 1.6	237,829,977	183,652,216
St. Paul	114,172,095	92,278,296	+ 23.7	69,733,201	50,613,604
North Dakota—Fargo	9,835,397	8,489,143	+ 15.9	6,154,611	4,031,561
South Dakota—Aberdeen	3,794,340	3,932,734	- 3.5	3,444,284	1,875,235
Montana—Billings	5,025,123	4,593,502	+ 9.4	3,230,880	2,453,009
Helena	13,170,913	11,243,231	+ 17.1	9,510,633	6,624,777
Total (7 cities)	485,944,116	454,293,945	+ 7.0	336,815,592	254,779,090

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	594,673	504,732	+ 17.8	415,631	222,183
Hastings	514,000	544,677	- 5.6	335,221	341,074
Lincoln	6,866,081	6,308,548	+ 8.8	5,068,445	4,103,643
Omaha	143,373,706	131,446,018	+ 9.1	114,386,698	85,843,069
Kansas—Topeka	7,337,319	6,514,874	+ 12.6	5,687,105	4,114,003
Wichita	11,469,409	10,876,344	+ 5.5	7,445,465	5,738,542
Missouri—Kansas City	384,108,754	339,258,502	+ 13.2	270,581,269	206,998,670
St. Joseph	11,991,331	11,185,826	+ 7.2	11,030,914	6,956,825
Colorado—Colorado Springs	2,298,776	1,681,647	+ 36.7	1,482,770	1,156,914
Pueblo	2,014,279	1,587,143	+ 26.9	1,288,773	1,010,913
Total (10 cities)	570,568,328	509,908,311	+ 12.1	417,704,279	316,485,836



## 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	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28
Argentina, peso—	\$		\$	\$	\$	\$
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212296	Closed	3.212310	3.212150	3.212250	3.212150
Belgium, franc.....	.022850		.022850	.022850	.022850	.022850
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.930156		.930625	.928828	.924531	.918828
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
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.....	.375971		.375971	.375971	.375971	.375971
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.927500		.927916	.926875	.922291	.916458
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	.040300
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278228		.278228	.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

Assets	Increase (+) or decrease (—) since		
	Oct. 27, 1948	Oct. 20, 1948	Oct. 29, 1947
Gold certificates.....	22,098,431	+ 20,000	+ 1,735,761
Redemption fund for F. R. notes.....	630,960	— 1	— 50,750
Total gold ctf. reserves.....	22,729,391	+ 19,999	+ 1,685,011
Other cash.....	277,472	+ 10,299	+ 10,801
Discounts and advances.....	300,314	+ 11,225	+ 72,743
Industrial loans.....	1,136	— 7	— 717
Acceptances purchased.....	..	..	1,810
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	— 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

## 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 \$84,000,000 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.

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:

Assets	Inc. (+) or Dec. (—) Since		
	Oct. 20, 1948	Oct. 13, 1948	Oct. 22, 1947
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.....	485	— 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
Debts 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.

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% debentures.....	Nov 10	1578
Chilean Nitrate & Iodine Sales Corp., 5% income (dollar) debentures, due 1968.....	Nov 2	*
Ellcott Suture Co., 1st mortgage 5% bonds.....	Nov 10	1254
National Union Mortgage Corp., 20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	548

## 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	1685
American Viscose Corp., 5% preferred stock.....	Nov 1	1241
Consolidated Grocers Corp., 15-year 3½% debentures.....	Nov 26	*
Dodge Manufacturing Corp., 4% debentures due 1962.....	Nov 1	1360
Firestone Tire & Rubber Co., 3% debentures, due 1961, 4½% ser. preferred stock.....	Nov 15	846
General Steel Castings Corp., 1st mortgage bonds.....	Dec 1	*
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949.....	Nov 1	1581
Hanna (M. A.) Co., \$4.25 preferred stock.....	Dec 1	1693
Hotel St. George Corp., 1st mtge. 4% bonds, due 1950.....	Nov 10	*
Jacksonville Terminal Co., 1st mortgage 3½% bonds, series A, due 1977.....	Dec 1	*
Lake Placid Co., 2nd mtge. 3% bonds, due 1972.....	Nov 1	944
Marshall-Wells Co., 7% income debentures, due 1969.....	Nov 15	1256
Midl RR., 4% bonds, foreign series, due 1960.....	Dec 1	*
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	548
National Container Corp., 5% debentures, due 1959.....	Nov 1	1484
National Vulcanized Fibre Co., 4½% debentures, due 1960.....	Nov 12	1585
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953.....	Nov 1	1366
Poll-New England Theatres, Inc., 1st mortgage bonds, due 1958.....	Nov 26	*
Portland & Rumford Falls Ry., 1st mtge. 5s, due 1951.....	Nov 1	1367
Spalding (A. G.) & Bros. Inc., 5% debentures.....	Dec 1	1487
Twentieth Century-Fox Film Corp. prior pfid. stock.....	Nov 22	1406
Wisconsin Public Service Corp., 1st mtge. bds., due 1977.....	Nov 1	1406

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc., 6% convertible notes, series F, due 1955.....	Jan 1	1477
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1, '49	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Anytime	12143
Country Life Press Corp., 6% preferred stock.....	Dec 1	1692
Kingsburg Cotton Oil Co., convertible preferred stock.....	Nov 1	1256
Motoramp Garages of Illinois, Inc., 1st mortgage and leasehold 5% income bonds.....	Nov 1	1364
National Sash Weight Corp., 1st mortgage 6% bonds, due 1949.....	Anytime	1257
New York Gas & Electric Light, Heat & Power Co., Purchase money 4% bonds, due 1949.....	Anytime	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	11591
Public Service Co. of Colorado, 3% debts., due 1962.....	Dec 1	*
Revere Copper & Brass, Inc., 1st mortgage 3½% bonds, due 1960.....	Nov 15	1588
Richmond Water Works Corp., 1st mortgage 5% bonds, series A, due 1957.....	Nov 3	1486
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario, 4% first mortgage bonds, dated Dec. 1, 1939.....	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936.....	Dec 1	1149
Tennessee Coal, Iron & RR. Co., General mortgage 5s, due 1951.....	Anytime	1260
*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.		

## Auction Sales

Transacted by Jenks, Kirkland & Co. in Philadelphia, on Wednesday, Oct. 27:

Shares	STOCKS	\$ per share
25	John Warren Watson Co., common.....	\$1 lot
	Lu Lu Temple Country Club Membership Certificate.....	\$1 lot

## DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
A. B. C. Vending Corp. (quar.)	20c	11-15	11-5
Abstract Title & Mortgage Corp. (quar.)	25c	11-15	10-29
Acme Wire Co. (quar.)	75c	11-15	11-3
Allied Kid Co. (quar.)	37½c	11-15	11-10
Aloe (A. S.) Company (quar.)	25c	11-1	10-21
Altior Bros. Co., com. (quar.)	15c	11-1	10-21
\$3 conv. pfd. (quar.)	75c	11-1	10-21
Amalgamated Sugar, 5% pfd. (quar.)	12½c	11-1	10-6
American Arch Co. (year-end)	\$1.25	12-1	11-19
American Automobile Insurance Co. (quar.)	30c	12-1	11-15
American Can Co. (year-end)	\$1	12-15	11-24
American Home Products (monthly)	10c	12-1	11-15
Extra	25c	12-1	11-15
American Ice Co. 6% non-cum. pfd. (irreg.)	\$3	12-15	11-12
American Machine & Foundry	20c	12-10	11-30
American Meter Co.	\$1	12-15	11-18
American President Lines 5% pfd. (quar.)	\$1.25	12-20	12-10
American Pulley Co.	30c	11-15	11-1
American Radiator & Standard Sanitary			
Common	25c	12-24	12-1
Special	50c	12-24	12-1
7% preferred (quar.)	\$1.75	12-24	12-1
American Re-insurance Co. (N. Y.) (quar.)	30c	11-15	11-5
American Safety Razor Corp. (quar.)	12½c	11-30	11-12
American Steel Foundries (increased)	60c	12-15	11-30
Extra	50c	12-15	11-30
American Tobacco Co. (quar.)	75c	12-1	11-10
Ampeo Metal, Inc., 6% conv. pfd. (s-a)	30c	12-1	11-20
Anglo-Canadian Telephone Co.			
Class A (quar.)	\$1.50	12-1	11-10
Anglo-Iranian Oil Co., Ltd.—			
Ordinary (interim)	5%	12-6	11-5
Argo Oil Corp. (cash dividend) (quar.)	50c	12-15	11-12
Extra	50c	12-15	11-12
Stock dividend	200%	12-15	11-12
Arizona Power, 5% preferred (quar.)	\$1.25	11-1	10-20
Arkansas Natural Gas	20c	11-30	11-1
Class A	20c	11-30	11-1
6% preferred (quar.)	15c	12-29	12-1
Armco Steel Corp.	50c	12-15	11-15
Armstrong Cork Co., common	40c	12-1	11-8
\$4 preferred (quar.)	\$1	12-15	12-1
\$3.75 preferred (quar.)	93¼c	12-15	12-1
Arnold, Hoffman & Co.	25c	11-15	11-1
Artloom Carpet Co. (cash dividend) (quar.)	25c	12-1	11-15
Stock dividend	3%	12-20	11-15
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	\$1.50	1-1-49	12-10
Class B (irreg.)	160c	1-1-49	12-10
Atlanta West Point RR.	\$2	12-14	
Aunor Gold Mines, Ltd.	15c	12-1	11-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-10
5% series B conv. preferred (quar.)	25c	12-1	11-10
5% convertible preferred C (quar.)	25c	12-1	11-10
Avco Manufacturing Corp. (irreg.)	25c	12-15	11-24
Avondale Mills (monthly)	8c	12-1	11-15
Bancroft (Joseph) & Sons (quar.)	25c	12-17	12-3



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.
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.)	50c	12-1	11-18	Extra	75c	11-20	11-4	\$4 convertible preference B (quar.)	50c	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 Bake 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-Cortelli, 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	Footle 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.	25c	12-1	11-20	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	40c	12-20	12-10
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	Extra	25c	11-26	11-5	Common (increased quar.)	40c	1-2	12-20
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	Port 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	Freeport Sulphur Co. (increased)	75c	12-1	11-15	Special	40c	1-14-49	12-7
Bigelow-Sanford Carpet				Fruehauf Trailer Co., common (year-end)	50c	12-1	11-16	7% preferred (quar.)	\$1.75	11-30	11-9
Common (increased quar.)	60c	12-1	11-15	4% preferred (quar.)	\$1	12-1	11-16	National Cash Register Co. (year-end)	50c	12-20	12-6
Extra	60c	12-1	11-15	Fuller Brush Co., class A (quar.)	25c	11-1	10-22	National Container 4 1/4% pfd. (quar.)	29 1/2c	11-1	10-20
6% preferred (quar.)	\$1.50	12-1	11-15	Class AA (quar.)	\$1	11-1	10-22	Ltd., convertible preferred (quar.)	115c	12-1	11-12
Boott Mills	\$1	11-1		Gair Co., Ltd., 4% pfd. (quar.)	\$1	12-1	11-15	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	12-1	11-18
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	11-15	10-30	Gamewell Company, (quar.)	25c	11-15	11-5	National Lead Co., 7% pfd. A (quar.)	\$1.75	12-15	11-22
Bruce (E. L.) Company, common	50c	12-10	11-15	Garrett Corp.	25c	12-20	12-10	National Securities & Research Corp.	10c	10-30	10-26
3 3/4% preferred (quar.)	93 3/4c	12-31	12-27	General Cigar Co., 7% pfd. (quar.)	\$1.75	12-1	11-12	National Vulcanized Fibre (quar.)	25c	11-17	5-5
Buckeye Pipe Line Co.	20c	12-15	11-19	General Steel Castings \$6 pfd. (accum.)	\$2.25	11-19	11-10	Naumkeag Steam Cotton (year-end)	\$1	11-26	11-17
Buckeye Steel Castings, com. (year-end)	\$2	11-1	10-25	\$6 preferred (accum.)	\$3	1-2-49	12-10	Nazareth Cement Co., common (year-end)	\$1	12-15	11-27
6% preferred (quar.)	\$1.50	11-1	10-25	Girdler (The) Corp. (quar.)	25c	12-15	12-3	7% preferred (s-a)	\$3.50	12-15	11-27
Budd Company (The) \$5 prior pfd. (quar.)	\$1.25	12-1	11-16	Extra	\$1	12-15	12-3	Neiman-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	11-15	11-1
Bullock Fund, Ltd. (irreg.)	50c	11-23	11-15	Globe Oil Co. Ltd.	12c	12-1	11-8	Neisner Bros., Inc. (quar.)	20c	12-15	11-30
Burkart (F.) Mfg. Co.	75c	11-27	10-30	Goodall-Sanford, Inc., com. (quar.)	37 1/2c	12-1	11-15	Extra	20c	12-15	11-30
Butterfly Hosiery, Ltd. (s-a)	135c	12-15	11-15	4% preferred (quar.)	\$1	12-1	11-15	Neptune Meter Co., common (quar.)	25c	12-15	11-5
Extra	115c	12-15	11-15	Gorham Manufacturing Co. (year-end)	\$2.50	12-15	12-1	\$2.40 preferred (quar.)	60c	11-15	11-1
California Cotton Mills (quar.)	15c	12-15	11-19	Gobel Brewing Co. (quar.)	5c	12-11	11-19	New Bedford Storage Warehouse (quar.)	\$1.25	11-1	10-25
California Electric Power (quar.)	15c	12-1	11-12	Extra	20c	12-11	11-19	New Jersey Zinc	\$1	12-10	11-19
California Pacific Title Insurance Co.				Gossard (H. W.) Co. (quar.)	35c	12-1	11-5	Special	50c	12-10	11-19
Common (quar.)	\$1	11-1	10-22	Extra	35c	12-1	11-5	New Method Finance Corp. (s-a)	30c	12-1	10-20
Extra	50c	11-1	10-22	Graflex, Inc., common	30c	12-1	11-19	New York State Electric & Gas Corp.			
7% preferred (quar.)	43 3/4c	11-1	10-22	5% preferred	\$2.50	12-1	11-19	3 1/4% preferred (quar.)	93 3/4c	1-1-49	12-10
Canada Dry Ginger Ale, common	15c	1-2-49	12-8	Grand Stores Co., common (quar.)	10c	11-15	11-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-49	12-10
\$4.25 preferred (quar.)	\$1.06 1/4	1-2-49	12-8	5% preferred (quar.)	12 1/2c	11-15	11-1	Newmarket Mfg. Co.	20c	11-15	11-1
Canada Foundries & Forgings, Ltd.				Great Northern Ry. Co.				Year-end	65c	11-15	11-1
Class A (quar.)	\$37 1/2c	12-15	11-26	Non-cum. preferred (increased)	\$2	12-10	11-10	Newport News Shipbuilding & Dry Dock Co.	50c	12-1	11-15
Class B (annual)	\$1.50	12-17	11-26	Hackensack Water Co. (s-a)	85c	12-1	11-15	Nopco Chemical Co., 4% pfd. ser. A (quar.)	\$1	12-1	11-22
Canada Vinegars, Ltd. (increased)	\$20c	12-1	11-15	Hajoca Corporation (stock dividend)	10 1/2c	12-30	12-18	Norfolk & Western Ry. (quar.)	75c	12-10	11-10
Extra	115c	12-1	11-15	Cash dividend (quar.)	75c	12-1	11-15	Extra	\$1	12-10	11-10
Canadian Exploration Co.	225c	11-1	10-15	Extra	25c	12-1	11-15	Northwest Bancorporation	10c	11-26	11-10
Canadian Foreign Investment Corp., Ltd.				Hamilton Watch Co., common (quar.)	25c	12-15	11-23	Ogilvie Flour Mills, Ltd. (quar.)	25c	1-3-49	11-24
Quarterly	175c	1-3	12-2	4% convertible preferred (quar.)	\$1	12-15	11-23	Ohio Oil Company (quar.)	125c	12-14	11-5
Canadian Industrial Alcohol, Ltd., class A	150c	12-6	11-5	Hammermill Paper Co. (old common)	50c	12-10	11-20	Extra	40c	12-14	11-5
Class B	150c	12-6	11-5	4 1/2% preferred (quar.)	\$1.12 1/2	1-3-49	12-14	Old Ben Coal Corp.	15c	11-20	11-10
Capital Estates, Inc.	30c	11-15	10-28	4 1/4% preferred (quar.)	\$1.06 1/4	1-3-49	12-14	Orange County Telephone 6% pfd. (s-a)	\$3	11-1	10-31
Carpenter Steel Co.	50c	12-10	12-1	Harrison Wholesale Co. (quar.)	17 1/2c	12-10	11-30	Pacific Finance Corp. of California (quar.)	40c	12-1	11-15
Caterpillar Tractor (quar.)	75c	11-30	11-15	Harford Empire Co.	25c	11-5	10-26	6 1/2% preferred (accum.)	\$1.62 1/2	10-29	10-22
Central Louisiana Electric (quar.)	40c	11-15	11-1	Havana Electric & Utilities	75c	11-15	10-27	Parker (S. C.) & Co., Inc., 40c pfd. (quar.)	10c	11-1	10-25
Central National Corp.	25c	10-28	10-21	6% 1st preferred (accum.)	50c	11-25	11-15	Parkersburg Rig & Reel	25c	12-1	11-30
Central Ohio Light & Power				Hawallian Pineapple Co., Ltd.	\$1	12-1	11-22	Common (cash dividend) (quar.)	4 1/2c	12-1	11-30
3.60% preferred (quar.)	90c	12-1	11-15	Hercules Cement Corp. (extra)	25c	12-15	11-29	Stock dividend	\$1.06 1/4	12-1	11-20
Central Soya Co., Inc. (increased quar.)	40c	11-15	11-5	Hewitt-Robins, Inc. (quar.)	25c	12-15	11-29	\$4.25 preferred (quar.)	8 3/4c	11-15	11-1
Cessna Aircraft Co. (irreg.)	25c	12-8	11-22	Heywood-Wakefield Co., common	\$1	12-10	11-26	Parkview Drugs (Kansas City), Inc.	35c	12-1	11-15
Chase Candy Co. (quar.)	15c	11-24	11-10	5% preferred B (quar.)	32c	12-1	11-15	35c participating preference (quar.)	8 3/4c	11-15	11-1
Chestnut Hill Railroad (quar.)	75c	12-4	11-20	Hibbard, Spencer, Bartlett & Co.				Pato Consolidated Gold Dredging, Ltd.			
Chicago, Wilmington & Franklin Coal				Monthly	25c	11-26	11-16	Interim	115c	11-24	11-2
Quarterly	50c	11-1	10-28	Monthly	25c	12-31	12-21	Peerless Cement Corp. (irreg.)	50c	11-15	11-1
Chicago Yellow Cab Co.	25c	12-1	11-19	Monthly	25c	1-28-49	1-18	Peninsular Grinding Wheel Co. (quar.)	5c	11-15	10-26
Chile Copper Co.	75c	11-26	11-9	Honolulu Oil Corp.	82	12-15	11-24	Year-end	15c	11-15	10-26
Chilton Company (quar.)	20c	11-13	11-3	Hooker Electrochemical Co., com.	30c	11-26	11-4	Pennsylvania Telephone Corp.	57c	12-1	11-15
Chrysler Corp. (quar.)	\$1	12-14	11-15	\$4.25 preferred (quar.)	\$1.06 1/4	11-26	12-2	\$2.25 preferred (quar.)	\$1.75	12-1	11-22
Cincinnati Milling Machine, common	35c	12-1	11-10	Horn & Hardart Co. (N. Y.)				Petrolite Corp.	30c	10-25	10-18
4% preferred (quar.)	\$1	12-1	11-10	5% preferred (quar.)	\$1.25	12-1	11-10	Pfautler Company (quar.)	25c	12-1	11-19
Clearing Machine Corp. (quar.)	40c	12-1	11-15	Howard Stores Corp., com. (quar.)	37 1/2c	12-1	11-10	Philadelphia Electric Co., com. (quar.)	30c	12-31	11-22
Cleveland & Pittsburgh RR.				4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-10	\$1 preferred (quar.)	25c	12-31	11-22
7% guaranteed (quar.)	87 1/2c	12-1	11-10	Humble Oil & Refining Co.	\$1.25	12-10	11-10	Pillsbury Mills, common (quar.)	50c	12-1	11-10
4% special guaranteed (quar.)	50c	12-1	11-10	Hunt Foods, Inc., com. (quar.)	25c	11-29	11-15	\$4 preferred (quar.)	\$1 15-49	1-3	
Clorox Chemical Co. (quar.)	40c	12-10	11-24	5% preferred (quar.)	12 1/2c	12-1	11-15	Pneumatic Seal, Ltd.	140c	11-1	10-22
Collyer Insulated Wire	20c	11-1	10-25	5% preferred A (quar.)	12 1/2c	12-1	11-15	Portsmouth Steel Co. (quar.)	25c	12-1	11-15
Colorado Central Power Co. (quar.)	45c	12-1	11-15	Industrial Rayon Corp. (quar.)	75c	12-10	11-22	Extra	25c	12-1	11-15
Colorado Fuel & Iron Corp.				Ingersoll-Rand Co. (quar.)	75c	12-1	11-8	Potash Co. of America (quar.)	35c	12-1	11-15
5% convertible preferred (quar.)	25c	12-1	11-8	Year-end	\$1.25	12-1	11-8	Power Corp. of Canada (interim)	35c	12-31	11-19
Colorado Milling & Elevator (quar.)	37 1/2c	12-1	11-15	Inland Steel Co. (year-end)	\$1.50	12-1	11-15	Princeton Water Co. (N. J.) (quar.)	\$1	11-1	10-20
Connecticut Power Co. (quar.)	56 1/4c	12-1	11-15	International Business Machines				Public Service Co. of New Mexico	25c	11-15	11-1
Consolidated Amusement Co., Ltd. (quar.)	140c	11-1	10-20	Cash dividend (quar.)	\$1	12-10	11-23	Quaker State Oil Refining Corp.	50c	12-15	11-26
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1.1	1-3-49	1-30	Stock dividend	5 1/2c	1-28-49	1-7	Reading Co., 4% non-cum. 1st pfd. (quar.)	25c	1-3-49	11-18
Consolidated Edison Co. (N. Y.) (quar.)	40c	12-15	11-12	International Cigar Machinery	20c	12-10	11-30	Remington Rand, Inc., common	25c	1-3-49	12-9
Consolidated Gas Utilities (quar.)	15c	12-31	12-10	International Railways of Central America				\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9
Consolidated Laundries Corp. (quar.)	25c	12-1	11-15	5% preferred (accum.)	\$1.25	11-15	11-9	Republic Drill & Tool 6% pfd. (quar.)	7 1/2c	11-1	10-20
Consolidated Liquidating Corp. (liquidating)	\$20	11-12	10-29	International Silver Co.	\$1.50	12-1	11-12	5% prior pfd. (quar.)	6 1/4c	11-1	10-20
Consumers Glass, Ltd. (quar.)	150c	11-30	10-29	Special	\$1	12-1	11-12	Roan Antelope Copper Mines, Ltd.	12 1/2c	12-22	11-17
Continental American Life Insurance Co.				Interstate Company (The), com. (interim)	30c	12-31	12-15	Robinson Little & Co. Ltd., class A (quar.)	25c	12-1	11-15
Quarterly	45c	10-30	10-25	5% prior preferred (quar.)	\$1.25	12-31	12-15	Rochester Gas & Electric Corp.			
Continental Can Co., common (quar.)	25c	12-15	11-26	Jacksonville Gas Corp. (quar.)	35c	11-15	10-25	4% preferred F (quar.)	\$1	12-1	11-15
Extra	50c	12-15	11-26	Jones Estate Corp.	35c	10-17	11-5	Rockland Gas Co. (quar.)	42 1/2c	11-15	11-1
\$3.75 preferred (quar.)	93 3/4c	1-3	12-15	Jones & Laughlin Steel, common (increased)	65c	1-5	12-3	Rockwood & Company, com. (quar.)	30c	12-1	11-15
Cook Paint & Varnish, common (quar.)	25c	11-29	11-12	5% preferred A (quar.)	\$1.25	1-5	12-3	5% preferred (quar.)	\$1.25	1-1-49	12-15
Extra	\$1	11-29	11-12	Kawneer Company	25c	12-22	12-19	5% prior preferred (quar.)	\$1.25	1-1-49	12-15
\$3 prior preferred (quar.)	75c	11-29	11-12	Kinney (G. R.) Co., Inc., common	25c	12-27	12-10	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-15	12-1
Coon (W. B.) Company (quar.)	6 1/4c	11-1	10-22	\$5 prior preferred (quar.)	\$1.25	11-26	11-10	Roos Brothers, Inc. (quar.)	50c	12-20	12-10
Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14	Koppers Company, Inc.				Roper (George D.) Corp.	\$1	10-27	10-18
\$3 prior preferred (quar.)	75c	12-28	12-14	Common (increased quar.)	50c	1-2-49	12-17	Russell-Miller Milling	\$1.12 1/2	1-3-49	12-10
Coro Inc. (quar.)	25c	11-30	11-16	4% preferred (quar.)	\$1	1-2-49	12-17	R			



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
Sonotone Corp., common (quar.)	10c	12-20	11-20	American Light & Traction (stock dividend)				California Water & Telephone Co.—			
\$1.25 convertible preferred A (quar.)	31½c	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	6½c	11-1	9-30	Common (quar.)	50c	11-1	10-20
Southern Railway Co.—				6% preferred (quar.)	37½c	11-1	10-15	\$1 preferred (quar.)	25c	11-1	10-20
Common (increased quar.)	\$1	12-15	11-15	American-Marietta Co., common (quar.)	25c	11-1	10-20	\$1.20 preferred (quar.)	30c	11-1	10-20
5% non-cum. preferred (quar.)	1.25c	12-15	11-15	5% preferred (s-a)	\$2.50	11-1	10-20	Camden Fire Insurance Association (s-a)	50c	11-1	10-11
Southern Electric Service (quar.)	20c	12-15	12-4	American National Finance—				Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32½c	12-20	11-19
Sparks Withington Co., common	10c	12-15	11-29	\$6 preferred (s-a)	\$3	12-15	12-1	Canada Flooring, Ltd., class B (initial)	115c	1-3-49	12-17
6% convertible preferred (quar.)	\$1.50	12-15	12-6	American News Co. (bi-monthly)	25c	11-15	11-5	Canada Sawway, Ltd., 4½% pfd. (quar.)	\$11.12½	12-1	11-15
Squibb (E. R.) & Sons, common	25c	12-13	11-24	American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-6	Canadian Bakeries, Ltd. (initial)	120c	1-3-49	12-15
\$4 preferred (quar.)	\$1	2-1-49	1-17	American Seating Co.	\$1	11-30	11-19	Canadian Bronze Co., common (quar.)	\$50c	11-1	10-11
\$4 preferred series A (quar.)	\$1	2-1-49	1-17	American Shipbuilding Co.	\$1	11-23	11-8	5% preferred (quar.)	\$1.25	11-1	10-11
Standard Brands, Inc., common (quar.)	50c	12-15	11-15	American Smelting & Refining, common	50c	11-30	11-5	Canadian Car & Foundry Co., Ltd.—			
\$3.50 preferred (quar.)	87½c	12-15	12-1	American Thermos Bottle (quar.)	25c	11-1	10-20	Common (quar.)	120c	11-22	10-29
Standard Cap & Seal Corp.—				American Viscose Corp., common	50c	11-1	10-18	Extra	120c	11-22	10-29
\$1.60 convertible preferred (Del.)	40c	12-1	11-15	American Water Works Co.	\$1.25	11-1	10-18	Convertible class A (quar.)	125c	11-22	10-29
Standard Oil Co. of California (Del.)				American Zinc Lead & Smelting—	30c	11-15	11-1	Canadian Converters, Ltd., class A (quar.)	118½c	10-30	10-5
Quarterly	\$1	12-10	11-10	\$5 prior preferred (quar.)	\$1.25	11-1	10-7	Canadian Ice Machine, Ltd., class A (quar.)	120c	1-1-49	12-15
Standard Tube Co., class B	5c	11-15	11-5	Anchor Post Products				Canadian Industries, Ltd., common (quar.)	117½c	10-30	9-30
Sterling, Inc. (stock dividend)	5½	12-31	12-15	\$6 prior preferred (quar.)	\$1.50	11-1	10-22	Canadian Investment Fund, Ltd. (quar.)	16c	11-1	10-15
Stonegate Coal & Oil (quar.)	\$1	12-1	11-12	6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Canadian Investors (quar.)	110c	11-1	10-4
Suburban Propane Gas Corp.—				Anglo-Canadian Telephone Co.—				Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25
Increased quarterly	18c	11-15	10-29	4½% preferred (quar.)	\$56½c	11-1	10-8	Canadian Oil Cos., Ltd. (quar.)	120c	11-15	10-15
Sun Ray Drug Co., common	5c	12-1	11-15	Animal Trap Co. of America, com. (quar.)	12½c	11-1	10-18	Canadian Utilities, Ltd., 6% pfd. (quar.)	\$1.25	11-15	10-29
6% preferred (quar.)	37½c	12-1	11-15	5% preferred (quar.)	62½c	11-1	10-18	Canadian Vickers, Ltd., 7% pfd. (accum.)	\$70	11-1	10-12
Susquehanna Mills, Inc. (s-a)	25c	11-15	11-5	Appalachian Electric Power—				Carolina Power & Light, common	50c	11-1	10-11
Syracuse Transit Corp.	75c	12-1	11-15	4½% preferred (quar.)	\$1.12½	11-1	10-8	Carpenter Paper, 4% preferred (quar.)	\$1	11-1	10-20
Talon, Inc.	50c	12-1	11-15	\$4.50 preferred (quar.)	\$1.12½	11-1	10-8	Carson, Pirie, Scott & Company (quar.)	\$1.12½	12-1	11-15
Tampa Electric Co.	50c	11-15	11-3	Arcade Cotton Mills—				Castle (A. M.) & Company (quar.)	50c	10-10	10-29
Tampax, Inc. (quar.)	25c	11-29	11-8*	Common (quar.)	\$1	12-23	12-18	Celotex Corp., common (quar.)	50c	10-30	10-8
Extra	50c	11-29	11-8*	6% preferred (s-a)	\$3	12-23	12-18	5% preferred (quar.)	25c	10-30	10-8
Taylor & Fenn Co. (quar.)	20c	11-1	10-26	Archer-Daniels-Midland Co.	25c	12-1	11-12	Central Arizona Light & Power—			
Texas Pacific Coal & Oil—				Argus Corp., Ltd., common (quar.)	15c	12-1	10-29	Common (quar.)	17½c	12-1	11-10
New common (initial quar.)	25c	12-3	11-10	4½% convertible preference	\$1.12½	12-1	10-29	\$1.10 preferred (quar.)	27½c	12-1	11-10
Extra	50c	12-3	11-10	Argus, Inc.	7½c	11-3	10-25	Central Coal & Coke (increased s-a)	50c	11-1	10-15
Tivoli Brewing Co. (quar.)	12½c	12-1	11-11	Associated Dry Goods, common (quar.)	40c	12-1	11-12	Extra	50c	11-1	10-15
Tudor City Ninth Unit, \$6 pfd. (accum.)	\$1	12-1	11-9	7% 2nd preferred (quar.)	\$1.50	12-1	11-12	Central Electric & Gas (quar.)	15c	11-1	10-20
Union Oil Co. of California				Associated Telephone Co., Ltd.—				Central Foundry Co., common	25c	12-1	11-15
\$3.75 preferred A (quar.)	93½c	12-10	11-19	4½% preferred (quar.)	22½c	11-1	10-15	5% preferred (quar.)	\$1.25	12-1	11-15
Union Street Railway Co. (Mass.)	\$2	11-1	10-20	5% preferred (quar.)	25c	11-1	10-15	Central Hudson Gas & Electric, common	13c	11-1	10-11
United Aircraft Corp.—				Atchison, Topeka & Santa Fe Ry (quar.)	\$1.50	12-1	10-29	Central N. Y. Power Corp.—			
5% convertible preferred (quar.)	\$1.25	12-1	11-15	Extra	\$2	12-1	10-29	3.40% preferred (quar.)	85c	12-1	11-10
United Air Lines, 4½% preferred (quar.)	\$1.12½	12-1	11-20	Atlantic City Electric, 4% pfd. (quar.)	\$1	11-1	10-8	Central Power & Light (Texas)—			
United Artists' Theatre Circuit, Inc.				Atlantic Coast Line Co. of Conn.	\$2	12-13	11-15	4% preferred (quar.)	\$1	11-1	10-15
5% preferred (quar.)	\$1.25	12-15	12-1	Atlantic Coast Line Railroad	\$1	12-13	11-15	Central & South West Corp. (quar.)	20c	11-30	11-3
United Cities Realty, 5% preferred (accum.)	\$2.50	11-1	10-15	5% non-cum. preferred (s-a)	\$2.50	11-10	10-25	Central Steel & Wire			
United Engineering & Foundry, com. (quar.)	75c	11-16	11-5	Atlantic Refining, 4% preferred A (quar.)	\$1	11-1	10-5	Common (quar.)	25c	12-18	12-8
Special	75c	11-16	11-5	34% preferred B (quar.)	\$3¾c	11-1	10-5	Special	35c	12-18	12-8
7% preferred (quar.)	\$1.75	11-16	11-5	Atlas Imperial Diesel Engine Co.—				Central Vermont Public Service (resumed)	17c	11-15	10-25
United Gas Improvement (s-a)	65c	12-18	11-24	Series A preferred (quar.)	56½c	12-31	12-16	Central Violeta Sugar Co., S. A. (irreg.)	\$1.50	11-16	11-1
Extra	20c	12-18	11-24	Atlas Plywood Corp. (quar.)	62½c	11-1	10-20	Less Cuban Tax of 87/10c.			
U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16	Atlas Powder Co., 4% pfd. (quar.)	\$1	11-1	10-20	Central West Co.	20c	11-8	10-25
Extra	\$1	1-1-49	12-16	Atlas Steels, Ltd. (quar.)	125c	11-1	10-4	Cerro de Pasco Copper	37½c	11-1	10-25
U. S. Finishing Co., common (quar.)	62½c	12-1	11-10	Ault & Wiborg Proprietary, Ltd.—				Certain-Ted Products			
\$4 preferred (quar.)	\$1	1-2-49	11-10	5½% preferred (quar.)	\$1.37½	11-1	10-15	4½% prior preferred (quar.)	\$1.12½	1-1-49	12-17
7% preferred (quar.)	\$1.75	1-2-49	11-10	Austin Nichols & Co., Inc.—				Chain Store Investment Corp.—			
United States Lines (quar.)	62½c	12-14	11-30	\$1.20 convertible prior preference (quar.)	30c	11-1	10-20	4½% conv. preferred (quar.)	56½c	11-1	10-15
U. S. Steel Corp., common (quar.)	\$1.25	12-10	11-5	Auto Electric Service Co., Ltd., common	115c	12-15	11-20	Chain Store Real Estate Trust (Mass.)			
7% preferred (quar.)	\$1.75	11-20	11-1	Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Quarterly	75c	11-1	10-20
United Steel Corp., Ltd.	\$12½c	12-30	12-15	Avco Manufacturing Corp.—				Champion Paper & Fiber, common	50c	12-1	11-10
United Stockyards Corp. (year-end)	40c	12-4	11-15	\$2.25 preferred (quar.)	56½c	11-1	10-15	\$4.50 preferred (quar.)	\$1.12½	1-2-49	12-15
Universal Consolidated Oil (quar.)	50c	11-26	11-10	Avondale Mills, common (monthly)	\$1.12	11-1	10-15	Chapman Valve Mfg. (stock dividend)	25c	11-10	10-20
Extra	50c	11-26	11-10	Baldwin Corp., 6% preferred (quar.)	\$1.50	1-15-49	12-31	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-4*
Universal Insurance Co. (quar.)	25c	12-1	11-15	Baltimore Porcelain Steel				Cherry-Burrell Corp., common	25c	10-30	10-21
Universal Winding Co.—				7% convertible preferred (quar.)	8¾c	1-2-49	12-14	4% preferred (quar.)	\$1	10-30	10-21
90c convertible preferred (quar.)	22½c	12-1	11-15	Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-22*	4% preferred (series of 1947) (quar.)	\$1	10-30	10-21
Upson-Walton (quar.)	15c	12-20	12-1	Bankers Commercial Corp. (N. Y.) (quar.)	50c	11-1	10-25	Chesapeake Corp. of Virginia	50c	11-15	11-5
Extra	20c	12-20	12-1	Barber (W. H.) Company (quar.)	25c	11-1	10-20	Chesapeake & Ohio Ry.			
Utica Knitting Co.	\$1	12-7	11-27	Bareco Oil Co. (quar.)	10c	11-1	10-20	3½% convertible preferred (quar.)	87½c	11-1	10-8
Vanadium-Alloys Steel	75c	12-2	11-12	Extra	150c	11-1	10-15	Chicago Corp. (quar.)	15c	11-1	10-8
Venezuela Syndicate, Inc. (irreg.)	5c	11-24	11-8	Bathurst Power & Paper Co., Ltd.—	110c	11-1	10-15	Chicago & North Western Ry., 5% pfd. A	\$2.50	11-1	10-15
Verney Corp. (quar.)	40c	12-1	11-12	Class A (quar.)	\$37½c	12-1	11-3	Chicago Rock Island & Pacific RR.			
Virginia Coal & Iron	\$1	12-1	11-19	Baystate Corp. (quar.)	35c	10-30	10-15	5% preferred (quar.)	\$1.25	12-31	12-10
Virginia Electric & Power, common (quar.)	30c	12-11	11-12	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	11-1	10-20	Chickasha Cotton Oil, common (quar.)	25c	1-14-49	12-8
\$5 preferred (quar.)	\$1.25	12-20	11-30	Beck (A. S.) Shoe Corp., common (reduced)	25c	11-1	10-20	Common (quar.)	25c	1-14-49	12-8
Vogt Manufacturing Corp. (quar.)	20c	12-1	11-12	Belding-Cortice, Ltd. (extra)	\$1.18¾	12-1	11-15	Common (quar.)	25c	7-15-49	6-8
Walker & Company	20c	11-20	11-10	Belding-Hemlinway Co. (quar.)	80c	10-30	10-15	Common (quar.)	25c	10-14-49	9-8
Walker Mfg. Co. (Wis.), common (quar.)	50c	11-1	10-21	Beneficial Corp., common (quar.)	8c	1-31-49	1-14	Cincinnati Gas & Electric	35c	11-15	10-15
Extra	\$1	11-1	10-21	\$6 preferred (s-a)	\$3	1-31-49	1-14	City Investing Co. (quar.)	15c	11-15	11-3
Warner & Swasey Co.	25c	11-24	11-10	Benrus Watch Co. (quar.)	20c	11-1	10-15	City of Paris Dry Goods Co., common (s-a)	\$3.50	11-15	12-24
Warren (S. C.) Company, common	35c	12-1	11-13	Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10
\$4.50 preferred (quar.)	\$1.13	12-1	11-13	Berland Shoe Stores (quar.)	40c	10-30	10-20	City Stores, common (quar.)	30c	11-1	10-11
Warren Petroleum Corp. (quar.)	20c	12-1	11-15*	Bertram (J.) & Sons, Ltd., class A (quar.)	125c	11-15	10-30	Class A (quar.)	30c	11-1	10-11
Wellman Engineering Co. (irreg.)	55c	11-24	11-12	Class B	45c	11-15	10-30	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	10-30	10-6
Welsbach Corp., class A	25c	11-15	11-10	Bessemer Limestone & Cement—				Cleveland Electric Illuminating Co.—			
Wesson Oil & Snowdrift Co., Inc.				4% preferred (quar.)	50c	1-1-49	12-20	Common (quar.)	55c	11-15	10-20
\$4 preferred (quar.)	\$1	12-1	11-15	Best & Company (quar.)	50c	11-15	10-25	\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10
West Indies Sugar Corp. (s-a)	75c	12-11	12-1	Birtman Electric Co. (quar.)	25c	11-1	10-15	Clinton Industries (monthly)	20c	11-1	10-16
Extra	75c	12-11	12-1	Blauher's (Phila), com. (increased quar.)	25c	11-15	11-1	Monthly	20c	12-1	11-16
Western Railway of Alabama	\$3.50	12-14	12-4	\$3 preferred (quar.)	75c	11-15	11-1	Monthly	20c	1-3-49	12-16
Westinghouse Electric, common (quar.)	25c	12-1	11-8	Bliss (E. W.) Company—				Coast Breweries, Ltd. (quar.)	116c	11-1	9-30
Extra	25c	12-1	11-8	New common (initial quar.)	25c	11-2	10-11	Cochrane-Dunlop Hardware, Ltd.—			
3½% preferred A (quar.)	87½c	12-1	11-8	Bloch Bros. Tobacco, common (quar.)	25c	11-15	11-10	Class A (quar.)	120c	11-15	10-30
3.80% preferred B (quar.)	95c	12-1	11-8	6% preferred (quar.)	\$1.50	12-17	12-10	\$1.20 preferred (quar.)	130c	11-15	10-30
White (S. S.) Dental Mfg. (quar.)	37½c	11-16	11-1	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	11-1	10-20	Cochran's Flow Co. (s-a)	\$25c	12-1	11-1
Extra	10c	11-16	11-1	Blumenthal (S.) & Company (quar.)	15c	12-1	11-24	Common (now on a quarterly basis)	20c	3-1-49	2-1
White's Auto Stores (quar.)	12½c	11-15	11-1	Bon Ami Co. class A (quar.)	\$1	10-31	10-15	Common (quar.)	20c	6-1-49	5-3
Wisconsin Electric Power, com. (1897 series)	25c	12-1	11-3	Class B (quar.)	62½c	10-31	10-15	Colgate-Palmolive-Peet Co., common (quar.)	50c	11-15	10-20
6% preferred (quar.)	\$1.50	1-31-49	1-15	Booth Fisheries Corp., common (quar.)	25c	11-1	10-19	\$3.50 preferred (quar.)	87½c	12-31	12-14
3.60% preferred (quar.)	90c	12-1	11-15	4% preferred (quar.)	\$1	11-1	10-19	Columbia Gas System, Inc. (quar.)	15c	11-15	10-



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
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.				\$3.50 preferred (quar.)	87½c	11-1	10-11	4% 2nd pfd. A (quar.)	\$1	11-1	10-13
4½% preferred (quar.)	\$1.12	11-1	10-21	General Mills, Inc., common (quar.)	50c	11-1	10-8	3½% 2nd preferred B (quar.)	87½c	11-1	10-13
Dallas Railway & Terminal Co., com. (quar.)	35c	11-1	10-20	\$3.75 preferred (quar.)	93½c	11-1	10-4	Johnson Ranch Royalty (s-a)	2c	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-20	3½% preferred (quar.)	84½c	12-1	11-10	Extra	3c	11-1	10-20
Davenport Water Co., 5% preferred (quar.)	\$1.25	11-1	10-11	General Motors Corp., 5% preferred (quar.)	25c	12-11	10-4	Kalamazoo Stove & Furnace Co.	25c	11-1	10-19
Davis Leather Co., Ltd., class A (quar.)	137½c	12-1	11-1	General Outdoor Advertising, common	150	11-15	11-1	Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4
Class B	117½c	12-1	11-1	6% preferred (quar.)	37½c	11-15	11-1	Kansas City Power & Light, 4% pfd. (quar.)	\$1	12-1	11-12
Delaware Power & Light (quar.)	25c	10-30	10-4	General Paint Corp. (quar.)				3.80% preferred (quar.)	95c	12-1	11-12
Del Monte Properties (quar.)	35c	12-1	11-15	\$4 conv preferred (quar.)	\$1	11-1	9-30	Kansas-Nebraska Natural Gas—			
Dennison Mfg. Co., class A (year-end)	40c	11-15	10-25	\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	Stock dividend	10%	1-31-49	1-2
\$8 debenture stock (quar.)	\$2	11-1	10-25	\$6 preferred (quar.)	\$1.50	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	General Public Utilities (quar.)	20c	11-15	10-15	Extra	15c	11-12	11-1
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	General Shoe Corp., common	62½c	10-30	10-18	Kellogg Switchboard & Supply Co., com.	25c	10-30	10-5
Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	\$3.50 preferred (quar.)	87½c	10-30	10-18	5% preferred (quar.)	\$1.25	10-30	10-5
Detroit-Michigan Stove—				General Steel Wares, Ltd., common (quar.)	120c	11-15	10-18	Kentucky Utilities, 4¼% pfd. (quar.)	\$1.18½	12-1	11-15
5% non-cum. preferred (quar.)	50c	11-15	11-5	Extra	120c	11-15	10-18	Kern County Land Co. (quar.)	75c	12-3	11-15
Diocesan Investment Trust Shares, preferred	9c	11-1	10-14	5% preferred (quar.)	\$1.25	11-1	10-6	Extra	50c	12-3	11-15
Disher Steel Construction Co., Ltd.				Gerrard (S. A.) Company, preferred (s-a)	25c	11-30	11-26	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	—
\$1.50 conv. class A preferred (accum.)	175c	11-1	10-22	Gillette Safety Razor, common (quar.)	62½c	10-25	10-1	Kingman & Company, 4% preferred (quar.)	\$1	10-30	10-18
Distillers Co. Ltd.				\$5 preferred (quar.)	\$1.25	11-1	10-1	Kings County Trust Co. (Brooklyn, N. Y.)			
American deposit receipt (final)	7½c	11-3	9-24	Gleason Harvester (stock dividend)	33½c	11-5	10-1	Quarterly	\$20	11-1	10-25
Divo Corp. (quar.)	40c	10-30	10-25	Globe-Union, Inc. (quar.)	20c	10-30	10-20	Kirkland Lake Gold Mines, Ltd. (s-a)	12c	11-1	9-30
Extra	80c	10-30	10-25	Goodall Rubber Co., common	15c	11-15	11-1	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-22
Dodge Manufacturing Corp. (quar.)	20c	11-15	11-1	Preferred	\$2.50	11-15	11-1	\$1.50 preferred (quar.)	37½c	4-1-49	3-22
Dome Mines, Ltd.	117½c	10-30	9-30	Goodyear Tire & Rubber Co. of Canada, Ltd.				Klein (D. Emil) Company	25c	12-24	12-14
Domestic Credit, 5% preferred (quar.)	31½c	11-1	10-23	4% preferred (quar.)	150c	10-31	10-9	Knickerbocker Fund—			
Domination & Anglo Investment Corp., Ltd.				Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15	Beneficial interest series (irreg.)	17c	11-20	10-30
5% preferred (quar.)	\$1.25	12-1	11-13	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	Kobacker Stores, Inc., common (quar.)	20c	10-31	10-16
Domination Bridge, Ltd. (quar.)	130c	11-25	10-29	Gotham Hosiery Co. (quar.)	40c	11-1	10-15	\$1.37½ preferred (quar.)	34½c	11-1	10-16
Domination Fabrics, Ltd., common	120c	11-1	10-15	Extra	50c	12-15	12-1	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	11-1	10-11
6% 1st redeemable preferred (quar.)	175c	11-1	10-15	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25	Kresge (S. S.) Co. (quar.)	50c	12-10	11-19
2nd convertible preferred (quar.)	137½c	11-1	10-15	Granby Consolidated Mining, Smelting & Power Co., Ltd., common	150c	12-1	11-15	Extra	50c	12-10	11-19
Domination Maltng Co., Ltd. com. (quar.)	125c	11-1	10-8	Grand Union Company (quar.)	25c	11-26	11-8	Kress (S. H.) & Co. (quar.)	50c	12-1	11-10
Common (quar.)	125c	2-1-49	1-7	Grayson Robinson, Inc.				Extra	75c	12-1	11-10
5% preferred (quar.)	\$1.25	11-1	10-8	Common (stock dividend)	5%	12-15	11-18	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	12-28	12-22
5% preferred (quar.)	\$1.25	2-1-49	1-7	\$2.25 preferred (quar.)	56½c	11-15	11-1	Kroger Company, common (irreg.)	\$1.20	12-1	11-9
Domination-Scottish Investments, Ltd.—				Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	10-29	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
5% preferred (accum.)	\$62½c	12-1	11-15	Greatest West Felt Co., Ltd. (interim)	\$60c	11-15	11-1	Kysor Heater Co.	10c	11-15	11-1
Domination Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15	L'Aiglon Apparel, Inc. (quar.)	10c	11-10	10-25
Domination Woollens & Worsteds, Ltd. (quar.)	125c	11-13	10-15	Greenfield Gas Light, 6% preferred (quar.)	75c	11-1	10-16	La Plante-Chouteau Manufacturing Co.—			
Donnacora Paper, Ltd.—				Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24	5% conv. pfd. (quar.)	31½c	11-1	10-15
4½% convertible preferred (quar.)	\$1.12½	11-15	10-15	Griesedieck Western Brewery (quar.)	75c	12-20	11-15	Laclede-Christy Co. (quar.)	35c	11-30	11-10
Donohue Bros., Ltd. (quar.)	125c	12-1	11-15	Extra	\$1	12-20	11-15	Lake of the Woods Milling Co., Ltd.—			
The above company was incorrectly reported last week as a reduced 20c payment.				Griess-Pfleger Tanning (quar.)	50c	11-1	10-15	Common (quar.)	140c	12-1	11-1
Douglas Aircraft (increased)	\$5	11-24	11-3	Grocery Store Products (quar.)	20c	11-5	10-26	7% preferred (quar.)	\$1.75	12-1	11-1
Dover Industries, Ltd. (quar.)	15c	12-1	11-15	Gulf Mobile & Ohio, 5% preferred	\$1.25	12-28	12-10	Lake St. John Power & Paper Co., Ltd.	\$1.2	10-30	10-11
Dravo Corporation, common	30c	11-15	11-5	4% preferred	\$1.25	3-30-49	3-10	Lamson (M. H.), Inc., 5% preferred (s-a)	\$3	11-1	10-30
4% preferred (quar.)	50c	1-1-49	12-22	5% preferred	\$1.25	6-30-49	6-10	Landis Machine Co. (quar.)	25c	11-15	11-5
Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	Hale Brothers Stores (quar.)	25c	12-1	11-15	Extra	50c	12-20	12-10
Extra	120c	11-1	9-30	Halle Bros. Co. (quar.)	50c	11-1	10-25	Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	11-1	10-15
Ducommun Metal & Supply (quar.)	17c	11-1	10-15	Halliburton Oil Well Cementing Co.—				Lanston Monotype Machine Co. (quar.)	50c	11-30	11-19
Dun & Bradstreet (quar.)	30c	12-10	11-19	Quarterly	37½c	12-20	12-10	Laura Secord Candy Shops, Ltd.	220c	12-1	11-1
Duraloy Company	5c	11-1	10-15	Hamilton Cotton Co., Ltd.	\$22½c	12-1	11-10	Lazarus (F. R.) & Company	\$1.50	11-1	10-15
Duro Test Corp.	15c	11-1	10-25	Hancock Oil Co., class A (quar.)	50c	12-1	11-15	Le Tourneau (R. G.), Inc., 4% pfd. (quar.)	\$1	12-1	11-9
Eastern Corporation	25c	11-1	10-13	Extra	25c	12-1	11-15	Lea Fabrics, Inc. (quar.)	37½c	11-30	11-15
Eastern States Corp., 5% pfd. A (accum.)	\$1.50	1-2-49	12-3	Class B (quar.)	50c	12-1	11-15	Lees (James) & Sons Co., 3.85% pfd. (quar.)	96½c	11-1	10-15
\$7 preferred A (accum.)	\$1.75	1-2-49	12-3	Extra	25c	12-1	11-15	Lehigh Portland Cement (increased)	75c	12-1	11-10
Eastern Sugar Associates, 5% pfd. (accum.)	\$1.25	11-19	10-22	Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½	11-1	10-20	Leitch Gold Mines, Ltd. (quar.)	75c	12-15	10-29
Edgewater Steel Co., common (monthly)	21c	11-24	11-13	Hartford Electric Light (quar.)	68½c	11-1	10-15	Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	11-1	10-20
Monthly	21c	12-15	12-4	Hat Corp. of America—				Lewis Bros., Ltd.	\$1.25	10-31	9-30
Ekco Products Co., common (quar.)	30c	11-1	10-15	Class A and class B (stock dividend)				Liggett & Myers Tobacco, common (quar.)	\$1	12-1	11-10
4½% preferred (quar.)	\$1.12½	11-1	10-15	Payable in class B stock (one share of "B" for each six shares held)				Extra	\$1	12-1	11-10
El Dorado Oil Works (stock dividend)	50%	11-1	10-15	4½% preferred (quar.)	\$1.12½	11-1	10-18	Lincoln National Life Insurance (quar.)	30c	11-1	10-23
Subject to the approval of the California Commissioner of Corporations.				Hayes Corp., 5% preferred (quar.)	\$1.25	11-1	10-20	Lincoln Printing Co., common	50c	11-1	10-15
Electric Furnace Co., class A (quar.)	65c	11-1	10-21	Hayes Mfg. Co. (increased)	30c	11-1	10-8	\$3.50 preferred (quar.)	87½c	11-1	10-15
Emerson Drug Co., common A	25c	10-30	10-19	Hayes Steel Products, Ltd. (increased)	\$1	11-3	10-27	Link-Belt Co. (quar.)	\$1	12-1	11-3
Common B	25c	10-30	10-19	Hecht Company, common (quar.)	40c	10-31	10-8	Extra	\$1	12-1	11-3
8% preferred (quar.)	50c	1-3-49	12-15	3½% preferred (quar.)	93½c	10-31	10-8	Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15
Empire District Electric Co.				Hecla Mining Co.	25c	12-15	11-15	3½% preferred (quar.)	87½c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4	Little Miami RR. Co.—			
Empire Millwork Corp. (quar.)	10c	10-30	10-15	Hercules Steel Products, 7% pfd. A (quar.)	35c	11-1	10-15	Original capital	\$1.10	12-10	11-24
Empire Star Mines, Ltd.	\$50c	11-19	10-30	Hershey Chocolate Corp., common	37½c	11-15	10-25	Original capital	\$1.10	3-10-49	3-24
Employers Group Associates (quar.)	25c	10-30	10-16	\$5 convertible preferred (quar.)	\$1	11-15	10-25	Special Guaranteed (quar.)	50c	12-10	11-24
Emasco Derrick & Equipment—				Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15	Special Guaranteed (quar.)	50c	3-10-49	2-24
4% convertible preferred (quar.)	\$1	1-25-49	12-31	Hires (Chas. E.) Company (quar.)	20c	11-1	10-15	Lock Joint Pipe Co. (monthly)	\$1	10-30	10-19
Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	Holly Stores, Inc., 5% conv. pfd. (quar.)	31½c	11-1	10-20	Lockwood-Dutchess, Inc.	\$1	11-1	10-22
\$3 convertible preferred (quar.)	75c	12-1	10-29	Holly Sugar Corp., common (quar.)	25c	11-1	10-11	Loew's Boston Theatre Co. (quar.)	15c	11-1	10-20
Erie & Pittsburgh RR., 5% pfd. A (quar.)	\$1.25	12-1	11-15	Home Oil Co.	16½c	11-1	10-19	Extra	10c	11-1	10-20
Esmond Mills, Ltd., 5% preferred (quar.)	125c	11-1	10-8	Holt (Henry) & Co., \$1 class A (quar.)	25c	12-1	11-19	Lorain Coal & Dock—			
Faber Coe & Gregg, common (quar.)	50c	12-1	11-15	Holder's, Inc. (quar.)	30c	11-1	10-18	5% convertible preferred (quar.)	62½c	1-2-49	12-20
7% preferred (quar.)	\$1.75	11-1	10-20	Horn & Hardart Co. (N. Y.)	50c	11-1	10-11	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Fairbanks Company, 6% preferred (quar.)	\$1.50	11-1	10-20	Horne (Joseph) Company	25c	11-1	10-22	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-16
Falstaff Brewing Corp. (quar.)	37½c	11-30	11-12	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-15
Farmers & Traders Life Insurance Co. (Syracuse) (quar.)	\$2.50	1-2-49	12-16	Howe Plan Fund	4c	10-30	10-15	Louisville & Nashville RR. (quar.)	88c	12-13	11-1
Quarterly	\$2.50	4-1-49	3-16	Special	3c	10-30	10-15	Lowenstein (M.) & Sons, common (quar.)	50c	11-15	11-1
Federal Enterprises, Inc.—				Hudson Bay Mining & Smelting (quar.)	\$1	12-13	11-12	Special	50c	11-15	11-1
\$1.25 conv. preferred (quar.)	31½c	12-1	11-17	Extra	\$1	12-13	11-12	4½% preferred A (quar.)	\$1.06½	1-1-49	12-20
Federal Grain, Ltd., 6½% pfd. (accum.)	\$16.63	11-1	10-15	Hudson Motor Car (quar.)	10c	12-1	11-6	Lucky Stores, Inc.	12½c	11-15	11-5
Federal-Mogul Corp. (quar.)	40c	12-10	11-30	Extra	10c	12-1	11-6	Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-15
Extra	15c	12-10	11-30	Husman Refrigerator, common (quar.)	25c	11-1	10-20	Luzerne County Gas & Electric—			
Federal Screw Works (quar.)	25c	12-15	12-1	\$2.50 preferred (quar.)	56½c	11-15	11-1	4½% preferred (quar.)	\$1.06½	11-1	10-15
Ferro Enamel Corp. (stock dividend)	10c	12-20	12-3	Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5	Lynch Corporation	30c	11-15	11-5
Cash dividend	35c	12-20	12-3	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15
Fibreboard Products, 6% preferred (quar.)	\$1.50	11-1	10-16	Huyler's \$2 partic. 1st pfd. (s-a)	\$1	11-1	10-15	M. J. & M. & M. Consolidated (s-a)	½c	12-10	10-11
"56" Petroleum Corp.	4c	11-6	10-26	Idaho Power Co., common	45c	11-1	10-15	Extra	½c	12-10	10-11
Fire Association of Philadelphia (s-a)	\$1.25	11-15	10-15	4% preferred (quar.)	\$1	11-1	10-15	M. & M. Wood Working Co. (quar.)	25c	11-15	11-1
Firemen's Ins. Co. (Newark, N. J.) (s-a)	25c	11-15	10-15	Illinois Brick Co. (resumed)	25c	11-1	10-1	Macco Corp. (quar.)	37½c	11-15	11-1
First York Corp., 2% preferred											



Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
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—				Extra	50c	11-1	10-15	Extra	25c	12-21	11-22
5% preferred (quar.)	25c	11-1	10-30	Northwestern Utilities, Ltd.—				Stock dividend	4%	12-21	11-22
Mercantile Stores, common (quar.)	25c	12-15	11-22	4% preferred (quar.)	\$1	11-1	10-15	6% prior preferred A (quar.)	\$1.50	1-14-9	11-22
7% preferred (quar.)	\$1.75	11-15	10-30	Norris (Chas. F.) Company, 6% pfd. (quar.)	22 1/2c	11-1	10-28	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Mercury Mills, Ltd. (quar.)	25c	11-1	10-15	Nunn-Bush Shoe Co., common (quar.)	20c	10-30	10-15	5 1/4% preferred (quar.)	\$1.31 1/2	11-1	10-11
Meyercoed Company (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
Michigan Bakeries, common	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
\$1 non-cum. preferred (quar.)	25c	11-1	10-15	Ohio Apex, Inc. (quar.)	15c	10-30	10-21	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26
7% 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
Michigan Gas & Electric				Common	25c	3-21-49	2-28	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
4.40% preferred (quar.)	\$1.10	11-1	10-15	Common	25c	6-20-49	5-31	Richmond Cedar Works (quar.)	25c	11-12	10-29
Mid-Continental Petroleum (irreg.)	\$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-West Abrasive Co.	5c	12-1	11-16	Oklahoma Natural Gas, common	50c	11-15	10-29	Rich's, Inc., common (quar.)	75c	11-1	10-20
Midwest Rubber Reclaiming (quar.)	25c	10-30	10-18	4 3/4% preferred A (quar.)	59 3/4c	11-15	10-29	Stock dividend	300%	11-1	10-20
Midwest Oil Co. (s-a)	50c	12-15	11-15	Oliver Corp., common (quar.)	150c	12-10	11-10	3 3/4% preferred (quar.)	93 3/4c	11-1	10-20
Extra	50c	12-15	11-15	Extra	150c	12-10	11-10	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
Middle West Corp. (liquidating distributions)				4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-30	10-15	Robinson Cotton Mills, Ltd. (quar.)	\$1.00	11-1	10-1
Subject to SEC approval.				Oliver United Filters, class A (quar.)	50c	11-1	10-15	Extra	\$1.00	11-1	10-1
One share of Wisconsin Power & Light Co.				Class B	\$3	12-1	11-1	Rock of Ages Corp. (quar.)	25c	12-10	12-1
common for each four shares held.				Ontario & Quebec Ry. (s-a)				Rockland Light & Power (quar.)	12c	11-1	10-15
One share of Public Service Co. of Indiana				Ontario Steel Products Co., Ltd.—				Rose's 5, 10 & 25c Stores (quar.)	25c	11-1	10-20
common or two shares if each share is				Common (quar.)	125c	11-15	10-15	Rotary Electric Steel, stock dividend	10%	12-29	12-15
split into two shares, as proposed, for				7% preferred (quar.)	\$1.75	11-15	10-15	S & W Fine Foods, Inc., common (quar.)	25c	10-31	10-15
each 15 shares held.				O-O'Kiep Copper Co., Ltd., American shares	69 3/4c	12-10	11-19	4% conv. preferred (quar.)	50c	10-31	10-15
Miles Shoe, Inc., common (quar.)	20c	11-29	10-29	Payment of 3s 9d or 69 3/4c after South				Saguway Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.00	1-14-9	12-8
4 3/4% preferred (quar.)	\$1.18 3/4	10-30	10-20	African tax is deducted.				St. Lawrence Corp., Ltd.—			
Miller & Hart, Inc., com. (increased quar.)	12 1/2c	1-2-49	12-20	Class A	20c	11-15	10-30	1st preferred (initial quar.)	\$50c	10-30	10-11
Special	37 1/2c	4-2-49	3-20	Osgood Company (Ohio), class B	20c	11-15	10-30	2nd preferred (initial quar.)	\$18 3/4c	10-30	10-11
Common (quar.)	37 1/2c	7-2-49	6-20	Class A	25c	10-30	10-22	St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	37 1/2c	10-2-49	9-20	Oswego Falls Corp., common (quar.)	\$1.12 1/2	1-14-9	12-15	Common (quar.)	140c	11-1	9-30
Common (quar.)	37 1/2c	10-2-49	9-20	4 1/2% preferred (quar.)	37 1/2c	12-10	11-30	7% preferred (quar.)	\$1.75	11-1	9-30
\$1 prior preferred (quar.)	25c	1-2-49	12-20	Other Tail Power (Minn.), common	90c	12-1	11-15	St. Lawrence Paper Mills Co., Ltd.—			
\$1 prior preferred (quar.)	25c	4-2-49	3-20	\$3.60 preferred (quar.)	45c	11-25	11-1	\$6 1st preferred (initial quar.)	\$1.50	10-30	10-8
\$1 prior preferred (quar.)	25c	7-2-49	6-20	Outboard Marine & Mfg. Co. (irreg.)	\$1.25	11-1	10-21	\$2.40 2nd preferred (initial quar.)	160c	10-30	10-6
\$1 prior preferred (quar.)	25c	10-2-49	9-20	Outlet Company	75c	11-15	10-30	St. Louis San Francisco Ry.—			
Miller & Rhoads, 4 1/4% pfd. (quar.)	\$1.06 3/4	10-30	10-20	Owens-Illinois Glass Co.	81 1/4c	11-15	11-1	5% preferred A (quar.)	\$1.25	12-15	11-29
Minneapolis-Moline Power Implement Co.—				Pacific Associates, Inc., preferred (s-a)	\$1.25	11-1	10-15	St. Paul Fire & Marine Insurance Co.—			
\$6.50 convertible preferred (accum.)	\$3.25	11-15	10-29	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-15	Special	25c	11-15	11-10
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	5% sinking fund series (quar.)	\$1.25	11-1	10-15	St. Regis Paper Co. (quar.)	15c	12-1	11-5
Mississippi Valley Public Service Co.—				Pacific Gas & Electric Co.—				Extra	10c	12-1	11-5
Common (quar.)	\$1.25	11-1	10-18	6% preferred (quar.)	37 1/2c	11-15	10-31	San Antonio Gold Mines, Ltd.	10c	11-15	10-5
5% preferred (quar.)	\$1.25	11-1	10-18	5 1/2% preferred (quar.)	34 3/4c	11-15	10-31	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25
Missouri-Kansas Pipe Line, common (quar.)	25c	12-15	11-26	5% preferred (quar.)	31 1/4c	11-15	10-31	Scarfe & Co., Ltd., Class A	120c	11-1	10-15
Class B (quar.)	1 1/4c	12-15	11-26	5% redeemable preferred (quar.)	31 1/4c	11-15	10-31	Class B	110c	11-1	10-15
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	11-1	10-15	Pacific Lighting Corp. (quar.)	75c	11-15	10-20	Schenley Distillers	50c	11-10	10-20
4.80% preferred (quar.)	\$1.20	11-1	10-15	Pacific Mills (quar.)	\$1	12-15	12-1	Schwitzer-Cummins Co.—			
Monroe Chemical Co.	50c	11-1	10-20	Pacific Power & Light, 5% pfd. (quar.)	\$1.25	11-1	10-20	5 1/2% preferred A (quar.)	27 1/2c	11-1	10-18
Monsanto Chemical, \$3.25 pfd A (s-a)	\$1.62 1/2	12-1	11-10	Pacific Public Service Co.—				5 1/2% preferred A (quar.)	27 1/2c	2-1-49	1-18
Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-13	\$1.30 1st preferred (quar.)	32 1/2c	11-1	10-15	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18
Montreal Cottons, Ltd., 7% pfd. (quar.)	43c	12-15	11-15	Pan American Petroleum & Transport Co.—				5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18
Moody's Investors Service				4% preferred (s-a)	50c	11-1	10-20	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
\$3 participating preferred (quar.)	75c	11-15	11-1	Panhandle Eastern Pipe Line—				Scottion Dillon & Co. (increased)	30c	11-15	10-29
Morrell (John) & Co. (quar.)	37 1/2c	10-30	10-9	Common (cash dividend) (quar.)	75c	12-15	11-26	Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	12-1	11-12
Morris Plan Corp. of America, common	5c	11-1	10-22	Stock dividend (A half share of Hugoton				Scranton Electric Co. (quar.)	25c	11-1	10-8
\$2.25 preferred A (quar.)	56 1/4c	11-1	10-22	Production Co. for each share held)				Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
Morris-Knudsen Co., common (s-a)	50c	11-20	11-1	4% preferred (quar.)	\$1	1-2-49	12-16	Seaboard Container Corp., class A (quar.)	12 1/2c	11-1	10-20
5% convertible preferred (quar.)	62 1/2c	11-1	10-15	Park & Tilford, Inc. (quar.)	75c	11-5	10-22	5 1/2% convertible preferred (quar.)	27 1/2c	11-1	10-20
Mount Diablo Oil Mining & Development—				Parke Davis & Co.	35c	10-30	10-9	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
Quarterly	1c	12-3	11-15	Parker Rust-Proof Co.	62 1/2c	11-1	11-20	Extra	40c	12-15	12-1
Extra	1c	12-3	11-15	Patino Mines & Enterprises Consolidated,				Security Banknote Co., common (quar.)	25c	12-1	11-18
Mount Royal Rice Mills, Ltd.	12 1/2c	10-30	10-15	Inc. (irreg.)	\$1	10-30	10-25	\$1 preferred (quar.)	25c	12-1	11-18
Mountain Producers (s-a)	35c	12-15	11-15	Peabody Coal Co., common (quar.)	20c	12-1	11-1	Security Insurance Co. (Conn.) (quar.)	35c	11-1	10-15
Extra	35c	12-15	11-15	5% prior preferred (quar.)	31 1/4c	12-1	11-1	Sharp & Dohme, Inc., \$3.50 preferred A	87 1/2c	11-1	10-15
Muehleback (Geo.) Brewing Co., com. (s-a)	20c	12-15	11-30	Peerless Casualty Co. (New Hampshire)				Shawigan Water & Power Co. (quar.)	130c	11-25	10-18
5% participating preferred (s-a)	62 1/2c	12-15	11-30	Semi-annual	35c	11-1	10-20	Sheraton Corp. of America (quar.)	10c	11-1	10-18
Murphy (G. C.) Company (quar.)	37 1/2c	12-1	11-15	Peninsular Telephone Co.—				Sheraton, Inc. (quar.)	50c	11-1	10-20
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	Common (quar.)	62 1/2c	1-14-9	12-15	Sherwin-Williams Co. of Canada, Ltd., com.	120c	11-1	10-8
Mutual Telephone Co. (Hawaii)—				\$1 preferred (quar.)	25c	11-15	11-8	Sheriffs, Ltd., 5% preferred (quar.)	125c	11-1	10-16
4.80% preferred A (quar.)	12c	12-12	11-23	\$1 preferred (quar.)	25c	2-15-49	2-5	Sierra Pacific Power, common	40c	11-1	10-18
Nachman Corp.	25c	11-10	11-1	Penman's, Ltd., common (quar.)	175c	11-15	10-15	6% preferred (quar.)	\$1.50	11-1	10-18
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	\$6 preferred (quar.)	\$1.50	11-1	10-1	Simmons Company (irreg.)	\$1	12-17	12-6
Nathan Strauss-Duparquet (quar.)	25c	11-1	10-15	Pennsylvania Electric Co.—				Simmons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15
Nation-Wide Securities Co., Inc. (Colo.)				3.70% preferred C (quar.)	92 1/2c	12-1	11-1	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Series B (quar.)	6c	11-1	10-15	4.40% preferred B (quar.)	\$1.10	12-1	11-1	Skelly Oil Co.	\$2.50	12-17	11-12
National Alfalfa Dehydrating & Milling Co.				4.40% preferred B (quar.)	\$1.06 1/4	11-1	10-15	Slater (N. C.) Co., Ltd., common	130c	11-1	10-9
5% preferred (quar.)	62 1/2c	12-1	11-15	Pennsylvania Railroad Co.	50c	11-1	10-9	Smith (A. O.) Corp.	25c	11-1	10-1
National Aluminate Corp. (quar.)	30c	11-15	10-30	Pennsylvania Salt Mfg., 3 1/2% pfd. (quar.)	87 1/2c	11-1	10-15	Smith (Howard) Paper Mills, Ltd.—			
National Automotive Fibres, Inc. (quar.)	25c	12-1	11-10	Perkins Machine & Gear	50c	11-1	10-20	Common (increased quar.)	150c	10-30	9-30
National Battery Co.	75c	11-1	10-20	Permanent Cement Co. (increased quar.)	30c	10-30	10-12	Solar Aircraft Co.—			
National By-Products, Inc. (irreg.)	12 1/2c	10-30	10-23	Philadelphia Co., 6% pfd. (s-a)	\$1.50	11-1	10-1	90c convertible preferred (quar.)	22 1/2c	11-15	10-31
National Casket Co., common	\$2	11-15	10-28	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	11-1	10-8	Soundview Pulp Co. (quar.)	75c	11-30	11-15
\$7 preferred (quar.)	\$1.75	12-31	12-15	4.3% preferred (quar.)	\$1.07 1/2	11-1	10-8	Southam Co., Ltd.	225c	11-15	10-15
National Chemical & Mfg. (quar.)	15c	11-1	10-15	4.4% preferred (quar.)	\$1.10	11-1	10-8	South Bend Lathe Works (quar.)	60c	11-30	11-15
Extra	5c	11-1	10-15	Philadelphia Suburban Water, common	20c	12-1	11-12	Southeastern Greyhound Lines	30c	12-1	11-12
National Container Corp. (quar.)	30c	12-10	11-15	\$3.65 preferred (quar.)	91 1/4c	12-1	11-12	Southern California Edison, com. (quar.)	37 1/2c	10-31	10-5
National Distillers Products Corp. (quar.)	50c	11-1	10-11	Phillip Morris & Co., 4% pfd. (quar.)	\$1	11-1	10-14	4.48% conv. pfd. (quar.)	28c	10-31	10-5
National Electric Welding Machine Co.—				\$3.60 preferred (quar.)	90c	11-1	10-14	4.56% conv. pfd. (quar.)	28 1/2c	10-31	10-5
Quarterly	2c	10-30	10-20	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	11-1	10-20	4.88% preferred (quar.)	30 1/2c	11-30	11-5
Extra	18c	10-30	10-20	Phillips Petroleum Co. (quar.)	75c	12-1	11-5	Southern California Plastics	2c	11-15	11-1
National Erie Corp.				Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2c	11-1	10-1	Southern California Water Co., common	81 1/4c	12-1	11-1
3% non-cum. 2nd preferred	\$1.50	12-15	12-8	Pittsburgh Steel, 5% preferred A (accum.)	\$3.12 1/2	12-1	11-16	4% preferred (quar.)	25c	12-1	11-1
5% non-cum. 1st preferred	\$2.50	12-15	12-8	5 1/2% 1st prior preferred (quar.)	\$1.37 1/2	12-1	11-16	4 1/4% preferred (quar.)	26 1/2c	12-1	11-1
National Hosiery Mills, Ltd., class A (quar.)	115c	1-2-49	12-3	Pittsburgh & West Virginia Ry. (resumed)	\$1	12-15	11-15	Southern Canada Power, common (quar.)	130c	11-15	10-20
National Iron Works (quar.)	15c	11-1	10-26	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5	Southern Indiana Gas & Electric Co.			
National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-11	Stock dividend	2 1/2	12-20	11-5	4.8			



Name of Company	Per Share	When Payable of Rec.	Holders
Suburban Electric Securities Co.—			
\$4 2nd preferred (quar.)	\$1	11-1	10-18
Sun Oil Co., common (quar.)	25c	12-15	11-24
4½% preferred (quar.)	\$1.12½	11-1	10-11
Sunshine Biscuits, Inc.	75c	11-1	10-18
Swan-Finch Oil, 6% preferred (quar.)	37½c	12-1	11-15
4% 2nd preferred (quar.)	10c	12-1	11-15
Sylvanite Gold Mines, Ltd.	11½c	1-3-49	10-30
Tacony-Palmira Bridge Co.			
5% preferred (quar.)	\$1.25	11-1	9-17
Taggart Corporation	15c	12-1	11-5
Talon, Inc. 4% preferred (s-a)	20c	11-15	10-29
Tennessee Gas Transmission Co.			
Stock dividend	33½%	11-12	10-20
Tennessee Products & Chemical Corp.—			
Stock dividend	5%	11-15	10-1
Texas Company (stock dividend)			
One share for each 40 held.		11-15	9-27
Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-11
7% preferred (quar.)	\$1.75	11-1	10-11
Thalhimer Bros., 3.65% preferred (accum.)	91¼c	10-31	10-20
Thermoid Company \$2.50 conv. pfd. (quar.)	62½c	11-1	10-25
Thomson Cotton Mills			
Common	50c	1-1-49	12-15
Common	50c	4-1-49	3-15
Common	50c	6-25-49	6-10
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 4¼% pfd. (quar.)	\$1.06¼	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)			
Quarterly	25c	11-15	11-10
Tug-Soi Lamp Works, common	10c	12-1	11-16
80c convertible preferred (quar.)	20c	11-1	10-18
208 South LaSalle Street Corp., com (quar.)	62½c	1-3-49	12-18
Common (quar.)	62½c	3-1-49	3-19
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12½	11-15	10-30
\$3.70 preferred (quar.)	12½c	11-15	10-30
\$3.50 preferred (quar.)	87½c	11-15	10-30
Union Oil Co. of California (quar.)	62½c	11-10	10-11
Union Storage Co. (quar.)	25c	11-10	10-29
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
United Corporations, Ltd., class A (quar.)	137c	11-15	10-15
Class B (quar.)	125c	11-30	10-30
United Drill & Tool, class A (quar.)	15c	11-1	10-12
Class B (quar.)	10c	11-1	10-12
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	175c	1-3-49	12-10
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.		12-16	11-18
7% prior preferred (monthly)	58½c	11-1	10-15
7% prior preferred (monthly)	58½c	12-1	11-15
7% prior preferred (monthly)	58½c	1-3-49	12-15
6.36% prior pfd. (monthly)	53c	11-1	10-15
6.36% prior pfd. (monthly)	53c	12-1	11-15
6% prior pfd. (monthly)	53c	1-3-49	12-15
6% prior pfd. (monthly)	50c	11-1	10-15
6% prior preferred (monthly)	50c	12-1	11-15
United Merchants & Manufacturers (quar.)	50c	1-3-49	12-15
U. S. Air Conditioning, \$7 pfd. (quar.)	50c	12-13	12-1
U. S. Fire Insurance Co. (quar.)	\$1.75	11-1	10-15
U. S. Hoffman Machinery Corp.—			
4¼% preferred (quar.)	\$1.06¼	12-1	11-19
U. S. Industrial Chemicals, Inc.	50c	11-1	10-15
U. S. Lines Co., 4½% preferred (s-a)	22½c	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.)	175c	11-1	10-15
United Stores, \$6 preferred (quar.)	\$1.50	11-15	10-29
United Transit Co., 5% pfd. (quar.)	62½c	11-1	10-15
United Utilities & Specialty Corp.—			
Common (quar.)	10c	11-10	10-18
5% convertible preferred (quar.)	12½c	11-1	10-18
Universal Leaf Tobacco, common (quar.)	25c	11-1	10-14
Universal Pictures Co., Inc.—			
4¼% preferred (quar.)	\$1.06¼	12-1	11-15
Upper Peninsula Power Co.—			
5¼% preferred (quar.)	\$1.31¼	11-1	10-22
Utica Knitting Company—			
6% prior preferred (quar.)	62½c	1-2-49	9-21
Utility Appliance Corp. (quar.)	75c	11-2	10-15
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	11-10	12-1
Ventures-Camaguey Sugar (quar.)	50c	11-1	10-15
Vick Chemical Co. (quar.)	30c	12-1	11-15
Virginian Railway—			
6% preferred (quar.)	37½c	11-1	10-15
6% preferred (quar.)	37½c	2-1-49	1-14
6% preferred (quar.)	37½c	5-2-49	4-15
6% preferred (quar.)	37½c	8-1-49	7-15
Warehouse & Terminal Corp.	2c	11-1	10-15
Warren Brothers Co., class B (quar.)	62½c	11-1	10-15
Washington Gas Light, common (quar.)	37½c	11-1	10-20
\$4.25 preferred (quar.)	\$1.06¼	11-10	10-25
\$4.50 preferred (quar.)	\$1.12½	11-10	10-25
Waterous, Ltd., Class A (quar.)	20c	11-15	10-31
Wellington Mills, 6% preferred (s-a)	83c	11-1	10-25
Wentworth Mfg. Co. (quar.)	12½c	11-22	11-1
West Michigan Steel Foundry			
7% prior pfd. (quar.)	17½c	11-1	10-15
West Ohio Gas Co. (quar.)	17½c	12-20	12-4
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-19
7% preferred (quar.)	\$1.75	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.—			
4¼% preferred (quar.)	\$1.12½	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.)	31¼c	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 Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westminster Paper Co. (quar.)	20c	10-31	10-9
Weston Electrical Instrument Corp.	50c	12-10	11-22
Weston (Geo.), Ltd., 4½% preferred (quar.)	\$1.12½	12-1	11-15
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (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 Payable of Rec.	Holders
Wilcox Oil Company, common (quar.)	10c	11-15	10-29
Extra	10c	11-15	10-29
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 & Crampton Corp.	15c	11-15	10-22
Wisconsin Bankshares Corp. (s-a)	25c	11-6	10-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Power & Light	28c	11-15	10-20
Wisconsin Public Service, common	20c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$51.75	11-1	10-14
Woodall Industries, common (quar.)	25c	11-30	11-15
5% convertible preferred (quar.)	31¼c	12-1	11-15
Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
4½% convertible prior preferred (quar.)	\$1.12½	12-15	12-1
4½% prior preferred (quar.)	\$1.12½	12-15	12-1
Wright Aeronautical Corp.	\$5	11-30	11-15
Wrigley (Wm.), Jr. Co.—			
Monthly	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wyson & 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
6% convertible preferred (quar.)	37½c	10-30	10-20
6% convertible preferred (quar.)	37½c	1-31-49	1-20
6% convertible preferred (quar.)	37½c	4-30-49	4-20
6% convertible preferred (quar.)	37½c	7-30-49	7-20
York County Gas Co. (quar.)	50c	11-1	10-15
Yuba Consolidated Gold Fields (quar.)	5c	11-1	10-14
Zellers, Ltd., common	\$37½c	11-1	10-15
5% preferred (quar.)	\$31¼c	11-1	10-15
6% preferred (quar.)	\$37½c	11-1	10-15

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

## General Corporation and Investment News

(Continued from page 12)

### CONDENSED BALANCE SHEET AS OF AUGUST 31

ASSETS	1948	1947
Cash	\$585,492	\$2,193,582
Installment accounts receivable	5,529,824	3,211,056
Other receivables	22,081	8,258
Inventories (physical inventories at lower of cost or market)	2,150,215	2,204,786
Land, buildings, furniture and fixtures, automobiles, trucks, etc.	304,875	264,963
Improvements to leased property	449,176	442,891
Unexpired insurance	70,299	54,643
Prepaid taxes	46,209	45,322
Prepaid freight	522	—
Prepaid advertising	17,397	841
Supplies	25,193	11,481
Sundry deferred charges	—	16,073
Total	\$9,201,283	\$8,453,895
LIABILITIES		
Notes payable (due \$50,000 quarterly)	\$200,000	\$200,000
Accounts payable, trade and others	726,468	636,605
Accrued expenses, etc.	318,800	214,319
Federal income taxes payable	1,077,875	1,102,060
*Customers' deposits on undelivered sales and unclaimed credit balances	47,239	58,954
Dividends payable	—	149,054
Notes payable, banks (not current pay. serially)	350,000	550,000
Common stock (\$1 par value)	596,216	596,216
Capital surplus	503,524	503,524
Earned surplus	4,844,422	3,773,924
Reserve for contingencies	486,738	419,240
Reserve for possible future inventory price decline	350,000	250,000
Total	\$9,201,283	\$8,453,895

\*Installment accounts receivable are stated net of credit balance at Aug. 31, 1948, and Aug. 31, 1947. \*After reserve of \$974,884 in 1948 and \$570,521 in 1947. \*After deducting \$86,000 U. S. Treasury tax savings notes. \*After reserves for depreciation of \$290,005 in 1948 and \$282,553 in 1947. \*After reserve for amortization of \$291,442 in 1948 and \$268,625 in 1947.—V. 168, p. 1487.

### Susquehanna Mills, Inc.—Semi-Annual Div. of 25¢

The directors on Oct. 22 declared a semi-annual cash dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. On May 15, last a cash dividend of 25 cents per share and a stock dividend of 4% were paid to common stockholders of record May 7, 1948.

In 1947, the company paid two cash dividends of 25 cents each, and a 4% stock dividend.—V. 167, p. 2072.

### Tele-Video Corp., Upper Darby, Pa.—Files With SEC

The company on Oct. 20 filed a letter of notification with the SEC for 115,480 common shares (par \$5) and 57,740 preferred shares (par \$5). The shares will be offered in units consisting of two common shares and one preferred share at \$5.10 per unit. Underwriter, Gearhart & Co., Inc., New York.

### Textron Incorporated—Little Defends Practices

Royal Little, President, on Oct. 26 defended the practice of "speculating" with funds set up as charitable trusts by the corporation. This, he told a Senate subcommittee, was a method of obtaining venture capital which in five years had built the corporation's business from \$8,000,000 to \$125,000,000.

The committee, headed by Senator Charles W. Tobey of New Hampshire, resumed hearings in the Federal Building in Boston, Mass., in continuing an investigation of Textron's decision to close two mills in Nashua, N. H., and leave 3,500 persons jobless.

Mr. Little listed the six charitable trusts associated with Textron as the Rhode Island Charities Trust, the M. I. T. Trust, the Rayon Foundation Trust, the Lansing Foundation Trust, the Seibon Trust, and the Sixty Trust. The last he identified as a Textron pension trust.

One of these, the Rhode Island Charities Trust, Mr. Little testified, was founded to support the Providence, R. I., Community Fund. It grew from his original donation of \$500 to \$4,500,000. All of the trusts, he held, "operate in complete compliance with all applicable laws."

Textron Incorporated not only has helped to prevent the flight of capital from the New England textile industry, but has raised some \$17,000,000 of venture capital which is being used in this area, Mr. Little declared.

"Through sales of securities to the public, the Textron Organization has raised \$17,000,000—very largely from outside New England," he stated. "More than \$17,000,000 is presently being actively used to finance Textron's Northern operations. Textron has not sold New England stock. Textron has succeeded remarkably well in attracting venture capital to New England to finance New England operations."

Mr. Little went on to point out that "as evidence of their belief in New England, the directors of Textron have brought new textile enterprises to this section. Since 1943, eight sewing plants and two knit knit plants have been established in New England. Outside

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 irrevocably 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 had agreed to sign a 10-year lease on the Jackson Mill & Bleachery at Nashua, N. H., covering approximately half of the entire Nashua mill area.

Textron, Mr. Little pointed out in his announcement, thus becomes the first tenant of the new Nashua-New Hampshire Foundation, a non-profit organization which will be formed through a group of representative Nashua citizens to purchase all of Textron's real estate and mill buildings in Nashua.

Involving about 1,000 jobs and 1,000,000 square feet of floor space, this new arrangement replaces the earlier Textron plan to continue the Jackson sheetings mill operation through 1949, Mr. Little said.

Continued manufacture of Textron's Purrey blankets is also proposed, Mr. Little stated.

Hugh Gregg of Nashua, a member of the Mayor's Committee, told the hearing that "after all costs of acquisition and expenses of operation of the mill properties have been paid, the eventual beneficiary of the Nashua-New Hampshire Foundation will be the New Hampshire Society for Crippled Children and Handicapped Persons for its Crochet Mountain Project. This nationally known pioneering program for rehabilitation of the handicapped involves among other things the building of a \$1,000,000 hospital community on a mountain top 30 miles outside Nashua."—V. 168, p. 1260.

### Third Avenue Transit Corp.—Protective Committee

Creditors of this corporation, having filed a petition for reorganization under Chapter 10 of the Bankruptcy Act, a protective committee, comprised of Leon Forst (Chairman), Lawrence Chamberlain, Earl A. Darr and William B. Joyce, proposes to represent holders of first refunding mortgage bonds in such proceeding and other proceedings, judicial, administrative, or otherwise, affecting the rights of such bondholders. Victor McQuiston of 70 Pine Street, New York, N. Y., is Secretary and Counsel for the Committee.

It was announced on Oct. 25 that two groups of bondholders had petitioned in Federal Court in New York, N. Y., for reorganization of the corporation. It was claimed that the System, which owns the Surface Transportation Corp., and other public utilities, is insolvent by about \$45,000,000. No fare increase in reasonable prospect can restore the debtor to financial health, the petitioners claimed. They recommended a merger of the debtor with one or more of the major bus companies now operating in the City of New York. The two groups of bondholders, comprising



### 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	\$66,427
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. 25 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 payments 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 realistically 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	1948—9 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	582,678,679
Wear and exhaustion of facilities—Based on orig. cost	22,604,430		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	43,578,693
Earnings per com. shr.	\$3.25	\$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 Pittsburg, 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. 12 Mos. End.	7 Mos. End. 12 Mos. End.
	July 31, '48	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'n, sales, disc'ts, reserves, etc.	29,256	136,456
Balance	\$39,261	\$190,687
Other income	41,696	57,001
Net profit	\$80,957	\$112,686
Expenses of stock issue		78,051
Added to deficit account		\$210,737
*Loss or deficit.		

### COMPARATIVE BALANCE SHEET

	July 31, '48	Dec. 31, '47
ASSETS—		
Cash	\$15,106	\$33,128
Accounts receivable	170,730	78,249
Claims for tax refund	21,788	21,788
Inventories, at cost or less	367,981	388,631
Advances, prepaid expenses, etc.	80,744	24,953
Investm't & advances—affil. co. (net of res.)	11,894	7,349
Fixed assets (less depreciation)	86,660	90,067
Other assets & def'd charges (unamort. balance of develop'm't 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
Earnings surplus (deficit)	381,079	462,037
Total	\$766,092	\$662,134

—V. 166, 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.	\$3,905,983	\$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	1,585
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.	1,063,142	914,818	867,143
Add'l. compensation to directors, officers and employees	318,169	341,532	330,791
Compens. employees in military serv.			23,650
Research and development exps.	23,983	27,358	9,836
Loss on sale of treasury shares	11,408	50,064	29,772
Net loss on disposal of fixed assets	31,323	13,541	47,707
Employees' retirement annuity exps.	30,158	25,752	26,383
Taxes, other than income taxes	110,312	124,516	108,807
Prov. for Pennsylvania income t.	27,800	35,570	26,300
Prov. for Fed. normal tax & surtax	419,400	498,225	321,700
Prov. for Fed. excess profits tax net of refunds			43,500
Net profit	\$707,041	\$822,811	\$543,756
Dividends paid	603,46	433,183	505,532
Net profit per share	\$3.51	\$4.03	\$2.04

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$520,039; U. S. Government bonds (market value \$1,018,887); \$990,116; other marketable securities (market value \$707,525); \$481,148; notes and accounts receivable, trade (less reserve \$12,500); \$734,373; inventories, \$3,680,149; other current assets, \$35,468; investments in Vascoloy-Ramet Corp. stock (at cost), \$75,000; U. S. Treasury bonds deposited under self-insurance agreements, \$15,393; other securities (less reserve of \$1,000), \$35,025; land, buildings and equipment (after reserve for depreciation of \$2,394,877), \$2,281,432; patents, \$1; employees' stock purchase loans, \$13,613; deferred charges, \$55,826; total, \$8,917,584.

LIABILITIES—Accounts payable, trade, \$349,667; accrued payroll, \$99,429; additional compensation to directors, officers, and employees, \$331,998; accrued taxes and expenses, \$82,571; provision for income taxes, \$447,200; reserve for contingencies (provision for disputed prior years' income taxes), \$468,275; capital stock, without par value, 210,000 shares authorized and issued at a stated value of \$2,000,000; surplus from revaluation of fixed assets, \$25,534; paid-in surplus, \$4,051,561; earned surplus, \$1,377,966; less 8,755 capital shares in treasury, at cost, \$8316,617; total, \$8,917,584.

NOTE—The book value per share was \$25.47 at June 30, 1948.

### Investment in Vascoloy-Ramet Corp. Changed—

The Vascoloy-Ramet Corp., jointly owned by Fansteel Metallurgical Corp. and Vanadium-Alloys Steel Co., was recapitalized as of Aug. 31, 1948, the end of its fiscal year. The Vanadium-Alloys Steel Co. accepted \$400,000 par value 4 1/4% cumulative preferred stock in exchange for its common stock. Vanadium-Alloys Steel Co. also received a cash dividend of \$40,000 from Vascoloy-Ramet Corp. on Aug. 26.—V. 168, p. 1050.

### Virginia Electric & Power Co.—Registers With SEC—

The company on Oct. 22 registered an unspecified amount of \$10 par common stock. The shares are to be offered for subscription by stockholders of record Nov. 12 at rate of one share for each four shares then held. Underwriter Stone & Webster Securities Corp. Proceeds will be used for construction.—V. 168, p. 1736.

### Warren Petroleum Corp.—New Directors of Unit—

Roy V. Phelps and Sam I. Hulse have been elected directors of Warren Petroleum Corp., a wholly owned subsidiary.—V. 168, p. 1736.

### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 23, 1948 totaled 113,058,000 kwh., an increase of 10.18% over the output of 102,623,000 kwh. for the corresponding week of 1947.—V. 168, p. 1736.

### Western Air Lines, Inc.—More Freight Carried—

The corporation reports a total of 290,061 pounds of air freight was hauled in September, representing a 43.76% increase over September, 1947, when 201,772 pounds were carried.

The September figure brought the year-to-date total to 2,589,066 pounds, a 48.50% jump over the corresponding period last year when 1,743,452 pounds had been shipped by the corporation. This represents new all-time high for the line.

Freight pound miles increased 43.35% from 78,280,215 in September, 1947, to 112,210,906 pound miles the same months this year. Year-to-date freight pound miles were up 62% from 657,241,294 to 1,065,296,544.

The corporation also reports a system operating efficiency of 98.74% for September when 715,628 scheduled miles were flown out of a total of 724,726 scheduled miles. For the second successive month, Western's air mail route 52 between Great Falls, Mont., and Lethbridge, Canada, operated at 100% with a total of 9,780 scheduled miles flown. The line's air mail route 28 between Denver and Great Falls recorded 99.95% operating efficiency with 75,084 scheduled miles flown out of a scheduled total of 75,120.

### Resumption of Service—

This corporation will resume service to Palm Springs, Calif., on Nov. 1, flying two round trips a day into and out of this premier desert resort, Richard A. Dick, Vice-President—Sales, announced on Oct. 13.—V. 168, p. 1628.

### Western Electric Co., Inc.—New Office Created—

Paul L. Palmerton, Assistant to the President, today (Nov. 1) becomes Comptroller of the company's Purchasing and Traffic Division, a newly created post. His duties call for making studies of market trends, material costs and related matters, and for recommending procedures for coordinating purchasing activities of the company's plants and distributing houses.—V. 168, p. 1628.

### Western Pacific RR. Corp.—New Director—

Edgar H. Boles has been elected a director of this corporation, which is a holding corporation formerly owning all the stock of The Western Pacific RR. Co., reorganized in 1944. It has a substantial claim against The Western Pacific RR. Co., in connection with tax savings occasioned by the company's use of the holding corporation's stock losses.

Mr. Boles is Chairman of the board of the General Reinsurance Corp. of New York, and is a director of the Marine Trust Co. of New York, and the Lehigh Valley RR. Co.—V. 168, p. 652.

### Wisconsin Central Ry.—Paying Agent Appointed—

The United States Trust Co., of New York, trustee of the first general mortgage 4% bonds, due 1949, has been appointed paying agent for bonds of that issue, which are tendered and accepted for payment in accordance with the recent call for tenders by Edgar F. Zelle, trustee of the property of railway company. See V. 168, p. 1628.

### Wisconsin Power & Light Co.—Definitive Bonds—

Definitive first mortgage 2 3/4% bonds, series B, due Jan. 1, 1978, are now available at the Bankers Trust Co., 16 Wall Street, New York, N. Y., in exchange for outstanding bonds in temporary form.—V. 168, p. 1300.

### Zenith Radio Corp.—Forms New Division—

H. C. Bonfig, Vice-President, on Oct. 28 announced the formation of an International Division which will handle the corporation's export business after Oct. 31. Since the war, American Steel Export Co., Inc., acted as Zenith's export sales representative.

Mr. Bonfig said that this new division will handle Zenith's export business on a direct basis with foreign distributors and other customers.—V. 168, p. 1406.



# 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, Tempe, 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 \$40,000 not to exceed 5% interest coupon or registered Pacheco and Highway Junction Annexation Issue of 1948 bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$3,000 from 1949 to 1953 inclusive; \$1,000 from 1954 to 1958 inclusive, and \$2,000 from 1959 to 1968 inclusive. Rate or rates of interest named by the bidder to be in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$4,250, payable to the order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

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

**Bond Offering**—L. 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 & 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 Weedon & 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. Broadus, 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. These bonds, authorized at the election held on July 20, in the opinion of counsel constitute valid and legally binding obligations of the district. The County Board of Supervisors 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 District subject to taxation by said District (except certain intangible personal prop-

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 3/4s. Due on Oct. 1 from 1958 to 1961 incl.  
2,607,000 2s. Due on Oct. 1 in 1962 and 1963.  
5,318,000 2.10s. 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; Mercantile-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 & Waeckerle, 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, \$50,000 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 2½% certificates. Due \$33,000 on Oct. 1 from 1949 to 1953 inclusive. 165,000 2¾% certificates. Due \$33,000 on Oct. 1 from 1954 to 1958 inclusive. 320,000 3% 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. Hillsman & 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 2½s. Due on Oct. 1 from 1955 to 1963 inclusive. 306,000 2½s. 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 2½s, due on Dec. 1 from 1951 to 1961 inclusive, and \$430,000 2½s, 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 2½s, 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 3½% interest coupon building bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$30,000 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  $\frac{1}{4}$  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 2½% interest coupon swimming pool bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$10,000 from 1954 to 1963, 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 3½s. 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 3½s, 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 3½s 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 3½s, 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 3½s 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 1½s, 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 1½s 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 2½s, to George K. Baum & Co., of Kansas City. Due in 20 years.

### Liberal, Kan.

**Bonds Sold**—An issue of \$330,000 water works bonds has been purchased by a group composed of Beecroft, Cole & Co., and Seltam & 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 2½s and 2½s.

## 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 2¾% 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 102½, 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 101½. 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  $3\frac{1}{2}\%$  of face value if called on or before Aug. 1, 1953, and on the same terms thereafter except that the additional interest shall be  $2\frac{1}{2}\%$  if called thereafter and on or before Aug. 1, 1953,  $1\frac{1}{2}\%$  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 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 2½s, due on Oct. 1 from 1949 to 1953 incl., and \$53,000 2½s, 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 2½s, 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 1½% 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 County Treasurer's office. Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted, in multiples of  $\frac{1}{4}$  of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof, at the office of the County Commissioners, or at any incorporated bank or trust company in Baltimore, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and W. Edgar Porter, Counsel to the Board of County Commissioners, and the approving opinions of these gentlemen will be delivered, upon request, to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the County Commissioners.

#### MASSACHUSETTS

##### Fall River Housing Authority, Mass.

**Note Offering**—Martin F. Mitchell, Chairman, will receive sealed bids until 1 p.m. (EST) on Nov. 4 for the purchase of \$60,000 notes guaranteed as to both principal and interest by the State of Massachusetts. Dated Nov. 8, 1948 and due on May 8, 1949.

##### Haverhill, Mass.

**Bond Offering**—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 3 for the purchase of \$250,000 water loan, 152nd is-

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, Thorndike, 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, all of Boston, as 2s, at a price of 100.046, a basis of about 1.994%. Dated Nov. 1, 1948 and due \$15,000 on Nov. 1 from 1949 to 1968 incl. Second high bid of 101.895 for 2½s was made by the Bankers Trust Co., New York.

##### 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 2½% 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 1½s, 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 2½s, due on Nov. 1 from 1949 to 1952 inclusive, and \$16,000 2½s, due on Nov. 1, 1953. The bonds are dated Oct. 15, 1948. Second high bid of 100.081 for \$32,000 3½s, and \$48,000 3½s, 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 3½s, 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. 163, 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 3½% 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 2½% water works improvement certificates of indebtedness. Dated Nov. 1, 1949. 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 Kuom, 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 2½s, 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 & Trauer-nicht, 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 4½% for the first year and 3½% 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 2½s 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 2½s, 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 2½s, 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 3½s, at a price of 100.359, a basis of about 3.21%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1967 inclusive. Second high bid of 100.30 for 3½s was made by Stern Bros. & Co., Kansas City.

#### NEW JERSEY

##### Burlington County Bridge Commission (P. O. Mount Holly), New Jersey

**Bond Sale**—A syndicate headed by Ketcham & Nongard, of Chicago, has agreed to purchase an issue of \$12,400,000 3% and 3¼% serial and term bonds, proceeds of which will be used by the newly-created Bridge Commission to pay for its acquisition of the privately-owned Tacony-Palmyra and Burlington-Bristol bridges spanning the Delaware River. Coincident with disclosure of the Commission's acquisition of the bridges, it developed that Governor Alfred E. Driscoll of New Jersey had signed a bill creating the Delaware River Port Authority which also intended to purchase the structures.

##### 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 100.098, 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 2½s 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 2½s, 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 2½s 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 1.30s was made by Roland, Saffin & Co., New York.

#### NEW YORK

##### Camillus, 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 2½s, 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 2½s 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 ¼ 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 1½s, 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 1½s 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. 1632—were awarded to the Wilber National Bank of Oneonta, as 2½s, 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 ¼ 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 \$6,800, payable to the order of the Village, is required. Legality to be approved by Vandewater, Sykes, Heckler, & Galloway of New York.

##### New York City Housing Authority, New York

**Note Sale**—The \$13,817,000 series No. XXXVI notes offered on Oct. 22—v. 168, p. 1633—were awarded as follows: \$6,000,000 to Lehman Bros. of New York, at a rate of 1.13%; and \$7,817,000 to Salomon Bros. & Hutzler, of New York, on the following interest rate basis: \$1,817,000 at 1.16%, plus \$19 premium; \$3,000,000 at 1.17%, plus \$31, and \$2,771,000 at 1.18%, plus \$30.40. The notes are dated Nov. 10, 1948, and mature on May 10, 1949.

##### North Tonawanda Union Free School District No. 1 (Constituting City Sch. Dist.), New York

**Bond Sale**—The \$40,000 building bonds offered Oct. 26—v. 168, p. 1741—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1.90s, at a price of 100.30, a basis of about 1.86%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1963 inclusive. Second high bid of 100.33 for 2s was made by R. H. Johnson & Co., and Herbert J. Sims & Co., jointly.

##### Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

**Bond Sale**—The \$1,575,000 building bonds offered on Oct. 27—v. 168, p. 1741—were awarded to a syndicate composed of Kidder, Peabody & Co., Goldman, Sachs & Co., Estabrook & Co., R. W. Pressprich & Co., and G. H. Walker & Co., all of New York, as 2.70s, at a price of 100.089, a basis of about 2.69%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1977 inclusive.

##### Pembroke, Darien, Batavia and Alexander Central Sch. Dist. No. 2 (P. O. Corfu), N. Y.

**Bond Offering**—T. Andrus Post, President of the Board of Education, will receive sealed bids until 10 a.m. (EST) on Nov. 4 for the purchase of \$20,000 not to exceed 2½% interest coupon or registered school bus bonds. Dated Nov. 1, 1948. Denomination \$4,000. Due \$4,000 on Nov. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for \$400, payable to

order of the District, is required. Legality to be approved by Vandewater, Sykes, Heckler, of New York.

##### Poughkeepsie, N. Y.

**Bond Sale**—The \$103,000 public improvement bonds offered Oct. 27—v. 168, p. 1632—were awarded to George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.60s, at a price of 100.131, a basis of about 1.573%. Dated Sept. 15, 1948 and due on Sept. 15 from 1949 to 1958 inclusive. Second high bid 100.06 for 1.60s, was made by Bacon, Stevenson & Co. of New York.

##### Saratoga (P. O. Schuylerville), New York

**Bond Sale**—The \$18,000 construction bonds offered Oct. 26—v. 168, p. 1741—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.20s, at a price of 100.02, a basis of about 2.194%. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1957 inclusive. Second high bid of 100.188 for 2½s was made by Adirondack Trust Co., Saratoga Springs.

##### Sherman, N. Y.

**Bond Sale**—The \$7,000 municipal building bonds offered on Oct. 22—v. 168, p. 1632—were awarded to the Citizens Trust Co., of Fredonia, as 1½s, at a price of 100.142, a basis of about 1.46%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1955 inclusive.

##### Sidney, Franklin, Masonville, Unadilla and Guilford Central School District No. 2 (P. O. Sidney), N. Y.

**Bond Offering**—Benjamin I. Ellis, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 9 for the purchase of \$95,000 not to exceed 5% interest coupon or registered bus garage bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1 as follows: \$10,000 from 1949 to 1953 inclusive, and \$9,000 from 1954 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Sidney. A certified check for \$1,900, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Springfield (P. O. Springfield Center), N. Y.

**Bond Sale**—The \$18,240 highway machinery bonds offered on Oct. 20—v. 168, p. 1633—were awarded to the Second National Bank, of Cooperstown, as 2s, at a price of par. Dated Oct. 20, 1948, and due on March 1 from 1950 to 1953, incl.

#### NORTH CAROLINA

##### Greenville, N. C.

**Bond Sale**—The \$806,000 bonds offered Oct. 26—v. 168, p. 1741—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.0012, a net interest cost of about 2.725%, as follows:

\$360,000 electric light bonds; for 39,000 2½s, due on May 1 from 1951 to 1956 inclusive; \$51,000 2½s, due on May 1 from 1957 to 1961 inclusive, and \$270,000 2½s, due on May 1 from 1962 to 1979 inclusive.  
294,000 water bonds; for \$24,000 2½s, due on May 1 from 1951 to 1956 inclusive; \$20,000 2½s, due on May 1 from 1957 to 1961 inclusive, and \$250,000 2½s, due on May 1 from 1962 to 1987 inclusive.  
152,000 sanitary sewer bonds; for \$12,000 2½s, due on May 1 from 1951 to 1956 inclusive; \$14,000 2½s, due on May 1 from 1957 to 1961 inclusive, and \$126,000 2½s, due on May 1 from 1962 to 1987 inclusive. All of the bonds are dated Nov. 1, 1948.



**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., of 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 ¼ 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 depositary, 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 garbage 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 1½s. 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 & Isphording, of Cincinnati, as 2s, at a price of 100.21 a basis of about 1.96%. Dated Nov. 1, 1943 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 1½s 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 ¼ of 1%. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the date of delivery will be considered. Bonds will be delivered to the purchaser at Toledo. All proceedings incident to the

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 1½s, 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 1966 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.

#### PENNSYLVANIA

##### Clairton, Pa.

**Bond Sale**—An issue of \$150,000 general obligation bonds was awarded on Oct. 27 to a group composed of Stroud & Co., of Philadelphia, S. K. Cunningham & Co., and George G. Applegate, both of Pittsburgh, as 2½s, at a price of 101.09, a basis of about 1.70%. Dated Nov. 1, 1948. Denomination \$1,000. Interest M-N. 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.

**Bond Sale**—The \$225,000 general obligation bonds offered on Oct. 26—v. 168, p. 1634—were awarded to Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.079, a basis of about 1.235%. Dated Nov. 1, 1948 and due \$25,000 on Nov. 1 from 1949 to 1957 incl. Second high bid of 101.07 for 1½s was made by G. C. Haas & Co.

##### Ross Township School District (P. O. West View, Pittsburgh 29), Pa.

**Bond Offering**—Esther S. Hopf, District Secretary, will receive sealed bids until 4 p.m. (EST) on Nov. 1 for the purchase of \$250,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$9,000 in 1949 to 1958, and \$8,000 in 1959 to 1978. Principal and interest payable at the Mellon National Bank & Trust Co., Pittsburgh. The bidder will give the rate of interest which he desires to bid, which interest, however, must be in multiples of ¼ of 1%. Registered as to principal only. The principal and interest are payable without deduction for any taxes except gift, succession or inheritance taxes levied pursuant to any present or future law of the Commonwealth. The District will pay for the printing of the bonds. The sale of the bonds will be subject to the approval of the proceedings by the Department of Internal Affairs, and the purchaser will be furnished with the approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, free of charge. The District will pay no interest to the successful bidder on the deposit made when the bids are received. The bonds will be sold to the highest bidder and no bids for less than par and accrued interest

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 Hickeron, 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 \$100,000 Nov. 1, 1949 to 1968. Bonds maturing in 1959 to 1968 shall be callable in inverse numerical order at the option of the County on Nov. 1, 1958, or on any interest payment date thereafter, at par and accrued interest to date of redemption. Coupon rates shall be in multiples of ¼ of 1%, and no bidder shall name more than three interest rates and only one in any one year. Bonds will be awarded to the best responsible bidder and no bid shall be considered at less than par. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds are being issued under authority of Chapter 60 of the 1911 Public Acts of the General Assembly of the State, as amended, and embodied in Sections 2557 to 2569, inclusive, of the 1932 Code of the State, as amended, and payable from unlimited ad valorem taxes levied on all taxable property within the County, lying outside the corporate limits of the City of Knoxville. Section 1087 of the 1932 Code of the State provides that neither the principal nor the interest of these bonds shall be taxed by the State or by any County or municipality thereof. The County will furnish without cost the approving opinion of Chapman & Cutler, of Chicago, as well as the completed bonds. Enclose a certified check for 2% of the face value of the bonds, payable to the County.

##### Madison County (P. O. Jackson), Tenn.

**Bond Sale**—The \$500,000 highway bonds offered at public auction on Oct. 22—v. 168, p. 1531—were purchased by a group composed of the First National Bank, of Memphis, Trust Co. of Georgia, of Atlanta, and the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 99.505, a basis of about 2.57%. Dated Oct. 1, 1948 and due \$100,000 on Oct. 1 in 1952, 1957, 1959, 1960 and 1961. Runner-up in the



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 (20) Cents per share on the outstanding capital stock, payable December 15, 1948 to shareholders 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 Sale**—An issue of \$100,000 water works improvement bonds has been purchased by the Central Investment Co. of Texas, of Dallas, as 5¼s 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 3¼s. 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, 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 2¼s, at a price of 100.149, a basis of about 2.73%. Sale consisted 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 2¼s 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 principal office of the Trustee, or at the principal office of the Fiscal Agent of the State in New York City (Chemical Bank & Trust Co.). All bidders must specify the rate of interest which the bonds shall bear, with all bonds to bear a uniform rate together with the amount of money which will be paid for all of said bonds, accrued interest to be added. Interest rates as bid shall be in multiples of ¼ of 1%. The Authority reserves the right to determine the highest and best bid. The Authority will appoint as Trustee such qualified trust company or bank as may be acceptable to the successful bidder.

The bonds will be revenue bonds, payable exclusively out of tolls and revenues derived by the Authority from operation of the said Puget Sound Transportation System. The tolls and charges shall be at all times fixed at rates to yield annual revenues at least equal to annual operating and maintenance expenses, including insurance costs, and all redemption payments and interest charges of the bonds as the same become due. Neither the payment of the principal or any part thereof nor of the interest or any part thereof shall constitute a debt, liability, or obligation of the State. The Authority reserves the right to issue bonds on a parity with the bonds

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, Thorgirson & 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 2½s, 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.