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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Mines, Inc., Seattle, Wash.—To Reopen—

Following the annual meeting of the stockholders held on March 19, in a joint statement released by Bryce Little of Seattle, President, and Roland F. O'Bryan of San Francisco, Calif., Treasurer, it was revealed that plans have been completed for reopening the Abbott Mine in Lake County, California, on or about April 15. It will be recalled that in 1944 the Abbott was the third largest producer of quicksilver ore in the United States.

It was reported to the stockholders that a diamond drilling program just completed has located three new bodies of mineable ore—one of which is very high grade.

At the meeting of the new board of directors following the stockholders' meeting, these officers were elected: Mr. Little, as President; David Pryde, of Grayland, Wash., and Gerald D. Hile, of Seattle, Vice-Presidents; Mr. O'Bryan, of San Francisco, Treasurer; and R. E. Van Valkenburgh, of Seattle, Secretary. Other members of the board of directors include; C. Ray Bordeaux, of Olympia, Wash., and John P. Lidral, of Seattle. The finance committee, appointed by the board of directors, is: R. P. Hasenauer ,San Francisco, Calif.; R. F. O'Bryan, San Francisco, Calif.; and J. M. Kadlecek, Omaha, Neb.

The corporation's offices are located at 607 Third Avenue, Seattle 4, Wash.

Air Investors, Inc.—Name Changed—

It was announced on March 19 that by amendment to its certificate of incorporation, the name of this corporation has been changed to Century Investors, Inc., according to a notice received by the New York Curb Exchange.

Accordingly, beginning March 21, 1949, transactions in the common stock, par $2, and in the convertible preference stock, par $10, were recorded on the Exchange under the new name.—V. 168, p. 1037.

Alaska Airlines, Inc., Anchorage—Stock Sold Privately—R. H. Johnson & Co., New York, have negotiated the sale privately of 20,000 shares of common stock at $4.25 per share. Proceeds go to selling stockholder.—V. 165, p. 3273.

American Bosch Corp.—Merger Effective—Trading in New Common Stock Commenced on New York Stock Exchange March 21—

Consolidation into this corporation of Amra Corp., approved by stockholders of both companies on March 14, was made effective March 18 with the filing of the certificate of consolidation with the Department of State in Albany, N. Y.

As a result of this filing, American Bosch now has two classes of stock, a 5% cumulative preferred $100 par value, and a common stock, $2 par value, into which the outstanding stocks of both companies have been converted. Stockholders have been directed to send their stock certificates to the New York Trust Co., exchange agent for American Bosch, from whom they will receive certificates for the new preferred and common stock. In the exchange of common stock certificates, stockholders were also notified that they must sign a certification of nationality provided by the company. No certification of nationality is required in the exchange of the preferred stock.

Trading in the new common stock of American Bosch commenced on the New York Stock Exchange on March 21 and trading in the class A common stock of American Bosch ceased on the Exchange at the close of business March 19.

The Marine Midland Trust Co. of New York has been appointed registrar for 1,105,322 shares of the common stock and 21,889 shares of the 5% cumulative preferred stock of the American Bosch Corp.—V. 169, p. 1217.

American Cladmetals Co.—New Directors Elected—

Robert M. Gordon, President of the Gordon Lubricating Co., McKees Rocks, Pa.; and John R. Ponsetto, Proprietor of Ponsetto Sales and Service, East McKeesport, Pa. and President of the Penn Scott Foundry at Scottdale, Pa. were elected directors of the American Cladmetals Co. following enlargement of the board's membership from five to seven.—V. 169, p. 1105.

American Cyanamid Co.—Plans Stk. Sale to Employees

The common stockholders on April 18 will vote on waiving their preemptive rights to 40,000 shares of convertible cumulative preferred stock, to be offered for sale to employees, from time to time, at not less than $100 a share, the dividend rate and conversion price of the stock to be not less advantageous to the company than those of the presently outstanding "A" preferred offer to common shareholders in 1947.

If the recommendations are approved by the stockholders it is contemplated that the directors will create a new "series B" preferred, consisting of not more than 20,000 shares, and that the initial offering would be made to probably not fewer than 250 key employees, including officers and directors, of the company and its subsidiary and affiliated companies.—V. 169, p. 202.

American & Foreign Power Co. Inc.—Progress in Plan

The company March 21 reported progress toward the reorganization of its Cuban subsidiary after long preliminary negotiations. W. S. Robertson, President of Foreign Power, said that discussions have been under way with Electric Bond & Share Co., the parent of Foreign Power, to secure the $19,500,000 of Cuban Electric Co. debentures held by Bond & Share.

The plan for the recapitalization of Cuban Electric would go something like this:

(1) Foreign Power would obtain the $19,500,000 of debentures after which Foreign Power and its subsidiary, the Havana Electric & Utilities Co. would hold Cuban Electric's entire $75,000,000 debenture issue.

(2) Cuban Electric would then be recapitalized on the basis of common stock and income debentures and Havana Electric would be liquidated.

(3) Foreign Power would attempt to sell $20,000,000 to $30,000,000 of the Cuban debentures either in Cuba or in the United States to obtain the cash needed for its operations.—V. 169, p. 1217.

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American Locomotive Co.—To Reduce Capitalization—

The stockholders on April 19 will consider reducing the authorized capital stock by eliminating 100,000 shares of prior preferred stock, 100,000 shares of convertible second preferred stock and 222,223 shares of common stock all heretofore authorized but unissued.—V. 168, p. 1897.

American Power & Light Co.—Weekly Input—

For the week ended March 17, 1949, the System inputs of subsidiaries of this company amounted to 250,153,000 kwh., an increase of 20,937,000 kwh., or 9.13%, over the corresponding week of last year.—V. 169, pp. 1217 and 1105.

American Radiator & Standard Sanitary Corp.—Annual Meeting—

The stockholders at the annual meeting on April 27 will vote on shareholders' proposal to provide for cumulative voting in elections of directors.—V. 169, p. 105.

American Stores Co.—February Sales Up 2.7%—

Period End. February—	1949—Month—1948		1949—2 Mos.—1947	
Sales	$31,726,382	$30,898,395	$71,742,862	$65,511,848

—V. 169, p. 897.

American Tobacco Co.—New Vice-President—

John A. Crowe, who has been Assistant Chief of Manufacture of this company for the past 18 years, sharing responsibility for the company's manufacturing and leaf operations in the United States and abroad, has been elected a Vice-President. He has been a member of the board of directors since 1931.—V. 169, p. 1218.

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Ampal-American Palestine Trading Corp.—Partial Redemption—

The corporation has called for redemption on April 1, next, $147,000 of 10-year 3% sinking fund debentures, due 1958, through operation of the sinking fund, at 100 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 169, p. 798.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

Calendar Years—	1948	1947	1946
*Sales and machinery rentals	$65,951,805	$62,190,194	$64,399,742
Cost of sales	53,940,386	50,628,892	50,043,765
Deprec., incl. cost of new molds	1,959,641	1,566,704	1,281,469
Patent royalties	227,207	497,384	979,422
Gross profit on sales	$9,824,571	$9,497,214	$12,095,086
Selling, general and admin. exps.	4,552,128	4,380,179	4,207,914
Profit from operations	$5,272,443	$5,117,035	$7,887,172
Other income (net)	160,203	63,006	226,756
Total income	$5,432,646	$5,180,041	$8,113,928
Interest paid	5,111	19,857	203,224
Amortization of goodwill	------	------	85,524
Prov. for contingencies of subsidiary	------	------	75,000
Fed. normal income tax and surtax	1,966,960	1,829,826	2,887,885
Canadian inc. and exc. profits taxes	134,421	171,367	206,491
Profit carried to surplus	$3,326,154	$3,158,991	$4,655,804
Earnings per common share	$4.26	$4.02	$6.11

*After discounts, returns, allowances and freight.—V. 168, p. 1898.

Anheuser-Busch, Inc.—Secondary Offering—G. H. Walker & Co. and associates on March 21 offered 11,350 shares of common stock (par $4) at $20 a share, with a concession of 75 cents a share to dealers.—V. 169, p. 1794.

Apex Electrical Manufacturing Co.—No Action on Common Dividend—

The directors on March 22 took no action on the quarterly dividend ordinarily payable on or about April 1 on the common stock. On Jan. 3, last, a quarterly distribution of 25 cents per share was made, while in each of the four quarters of 1948 a dividend of 20 cents per share was paid.

The usual quarterly dividend of $1.75 per share on the 7% prior preferred stock was declared, payable April 1 to holders of record March 22.

C. G. Frantz, President, said: "Business volume in the major home appliance industry had dropped from its postwar peaks beginning in November, 1948, and had remained at a lower level during the succeeding months." He said, however, that current trends indicate an eventual increase to a general volume well above any but the top years of 1947 and 1948.—V. 168, p. 1898.

Arkansas & Ozarks Ry., Harrison, Ark.—Seeks Part of Rail Line—

This new Arkansas company on March 16 asked ICC authority to acquire and operate about 69 miles of the old Missouri & Arkansas Railway.

The ICC authorized abandonment last year of the entire Missouri & Arkansas 335-mile line from Joplin, Mo., to Helena, Ark., after a series of company receiverships and reorganizations.

On petition of Arkansas state authorities, the proposed abandonment, scheduled for late in the year, was postponed to April 6, 1949, to permit more time for making plans for continued operation of either all or parts of the system. Actual operations of trains were suspended in September, 1946.

Arkansas Power & Light Co.—Registers With SEC—

The company on March 18 filed a registration statement with the SEC proposing the sale at competitive bidding of $8,300,000 of sinking fund debentures due 1974.

Net proceeds of the financing will be used to reimburse the company's treasury, in part, for funds already used for property additions and betterments, for construction, and for other corporate purposes. The company's 1949 construction program is estimated at $23,100,000.

Although not covered by the present application, the company also contemplates that, during 1949, $4,000,000 will be raised through the sale of common stock and such additional funds as may be required will be raised through the sale of bonds or such other securities as may be appropirate.—V. 169, p. 1218.

Arnold, Hoffman & Co., Inc., Providence, R. I.—Stock Offered—Cohu & Co., New York, on March 25 offered 14,367 shares of common stock (par $10) at $20 per share.

Proceeds of the offering will be used to provide funds for completion of construction projects sttarted in 1948, to purchase additional equipment for all plants, and to provide additional working capital.

The company, a successor to a parttnership formed in 1815 for the purpose of dealing in wholesale drugs, chemicals and dyestuffs used in

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the textile industry, is believed to be the oldest enterprise of its kind now operating in the United States.

After giving effect to the current financing, the company's capitalization will consist of a term loan of $475,000, and 200,000 shares of the common capital stock, or which 93,000 shares will be outstanding. —V. 166, p. 1042.

Atlantic Gulf & West Indies Steamship Lines—To Discontinue Two Services and Sell Puerto Rican and Dominican Republic Physical Assets—

The directors on March 18 announced that, following study of a report by its operating staff of the prospects of the Puerto Rican and Dominion Republic services, it has been determined to discontinue this operation and to concentrate attention on the Cuban and Mexican services now being conducted by New York & Cuba Mail Steamship Co.

Arrangements have been made to sell to A. H. Bull Steamship Co. and subsidiaries the physical assets situated in Puerto Rico and Trujillo City, Dominican Republic, together with Steamships Borinquen, Agwicomet and Cinch Knot. The total sum to be received for these assets is $4,430,000. The carrying out of this contract is subject to the clearing of certain titles.

A program is being studied looking to the possible building of one or more combination passenger-cargo vessels for the Cuba-Mexico services if satisfactory construction and operating-differential subsidy agreements can be worked out with the U. S. Maritime Commission.—V. 169, p. 902.

Atlas Corp.—To Reduce Authorized Capitalization—

The stockholders on April 6 will consider reducing the capital of the corporation by retiring 38,967 shares of common stock held in the treasury.—V. 169, p. 1218.

Automatic Canteen Co. of America, Chicago—Loans Placed Privately—The company, it was announced March 16, has concluded loan agreements with The National City Bank of New York and the New England Mutual Life Insurance Co. of Boston, for loans aggregating $3,000,000. The National City Bank of New York loaned the company $1,000,000, of which payments of $300,000 are to be made on Feb. 1, 1950, and 1951, and the balance of $400,000 matures Feb. 1, 1952. The loan for $2,000,000 from New England Mutual Life Insurance Co. will mature at the rate of $400,000 a year, beginning Feb. 1, 1953, and with final maturity Feb. 1, 1957.

The funds were borrowed for the purpose of repaying current bank loans, for the purchase of additional automatic vending equipment, and to improve working capital position.

The company estimates that the loan payments will be considerably less than its annual depreciation charges.—V. 169, p. 598.

Bangor & Aroostook RR.—To Increase Common Stock

The stockholders on April 19 will consider increasing the authorized common stock, par $50, from 322,852 shares to 468,000 shares, and on authorizing the directors to issue available common stock at not less than par.

In the annual report, Curtis M. Hutchins, President, stated that it is desired to have available for issuance additional common stock so that funds for corporate purposes, including retirement of debt, may be provided in the future.

The report notes that all of the company's $12,465,000 funded debt, including $3,800,000 held by Reconstruction Finance Corporation, is due July 1, 1951.

To Extend Bond Maturity—

The stockholders at the annual meeting on April 19 will be asked to authorize the extension of the maturity date of the consolidated refunding mortgage 4% bonds and of the consolidated refunding mortgage deed and the indentures supplementary thereto, securing the bonds, for such period and on such terms as the directors shall determine.—V. 169, p. 1106.

Bardwell & McAlister, Inc., Burbank, Calif.—Filing—

The company on March 16 filed a letter of notification with the SEC for $150,000 6% subordinated convertible notes and 100,000 shares ($1 par) common, issuable upon conversion of the notes at rate of one share of common stock for each $1.50 principal amount of notes. Underwriters are William R. Staats Co. and John B. Dunbar & Co. Proceeds will be used to repay a loan and for working capital.—V. 167, p. 1142.

(A. S.) Beck Shoe Corp.—New Vice-President—

Herbert C. Lee has been elected a Vice-President. He will have charge of production and development in the women's manufacturing division. —V. 169, p. 1218.

Bell Telephone Co. of Pennsylvania—Annual Report—New Financing Expected in April—Francis J. Chesterman, President, on Jan. 27 said in part:

During 1948, the company sold $45,000,000 of common stock to repay borrowings which were made primarily to finance the necessary expansion of the plant.

At the start of the year, the company's borrowings totaled $9,962,500 and by April 1 amounted to approximately $25,000,000. This was repaid with the proceeds of the sale of $25,000,000 additional common stock to the American Telephone & Telegraph Co.

Borrowings were resumed and had reached $22,881,250 on Oct. 1, at which time $20,000,000 was paid off through another sale of common stock to the American Telephone & Telegraph Co.

By the end of the year, borrowings had reached $16,156,250. On Jan. 3, 1949, the company filed with the Pennsylvania Public Utility Commission an application for their registration of $25,000,000 in 25-year debentures to be sold under competitive bidding in April. Proceeds will be used to pay off borrowings.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1948 $	1947 $
Local service revenues	94,234,337	86,477,741
Toll service revenues	51,049,730	45,248,391
Miscellaneous revenues	9,867,165	8,234,310
Uncollectible operating revenues	*Dr*275,215	*Dr*265,957
Total operating revenues	154,876,017	139,694,485
Current maintenance	33,386,168	27,776,743
Depreciation and amortization expense	16,356,169	14,277,731
Traffic expenses	38,195,923	33,847,699
Commercial expenses	16,437,504	13,995,494
Operating rents	2,016,873	1,771,825
General and miscellaneous expenses	19,235,669	16,826,287
Net operating revenues	29,247,711	31,198,706
Federal income taxes	6,990,700	7,857,371
Other operating taxes—principally State, local and social security	5,038,832	4,651,194
Net operating income	17,218,179	18,690,141
Other income	603,728	445,541
*Miscellaneous deductions from income	1,192,850	1,234,006
Income available for fixed charges	16,629,057	17,901,676
Interest on funded debt	4,012,500	4,012,500
Other interest	336,179	293,521
Amortization of debt discount and expense	73,280	73,156
Other fixed charges	29,709	23,918
Net income	12,177,389	13,498,581
Dividends paid	13,800,000	12,500,000

*Total current accruals for employees' service pensions amounted to $5,537,575 for 1948 and $5,019,417 for 1947, of which amounts $632,676 for 1948 and $632,329 for 1947 were charged to miscellaneous deductions from income in order to comply with accounting requirements of the Federal Communications Commission. The company and its independent public accountants consider that these latter amounts were, in fact, current operating expenses.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1948 $	1947 $
Telephone plant	526,373,165	468,581,022
Miscellaneous physical property	2,171,595	5,334,547
Other investments	14,706	17,718
Cash	3,433,900	2,847,844
Special deposits	171,738	248,797
Working funds	409,882	680,365
Accounts receivable	16,172,087	15,424,639
Material and supplies	5,701,756	4,963,067
Prepayments	3,070,153	2,266,995
Unamortized debt discount and expense	1,208,380	1,281,659
Other deferred debits	547,647	591,743
Total	559,275,009	502,238,396
LIABILITIES—		
Common stock (par $100)	220,000,000	175,000,000
Premium on capital stock	676,389	676,389
First and refunding mortgage bonds:		
Series C, 5%, due 1960	50,000,000	50,000,000
Series D, 2¾%, due 1976	20,000,000	20,000,000
Series E, 2¾%, due 1973	35,000,000	35,000,000
Advances from Amer. Tel. & Tel. Co.	16,156,250	9,962,500
Advance billing for service and customers' dep.	4,587,395	3,717,681
Accounts payable and other current liabilities	18,249,905	18,050,264
Accrued taxes	10,444,640	11,832,057
Accrued interest	1,243,597	1,226,375
Accrued rents	144,293	90,385
Deferred credits	311,328	225,623
Depreciation reserve	174,136,719	164,039,604
Unappropriated earned surplus	8,324,493	12,417,518
Total	559,275,009	502,238,396

—V. 169, p. 1218.

Bendix Home Appliance, Inc.—Secondary Offering—A secondary offering of 40,000 shares of common stock (par 33⅓¢) was made March 22 by Gearhart, Kinnard & Otis, Inc., at $7⅞ per share. Dealers discount, 60¢. The offering was withdrawn at 10 a.m. March 23.—V. 169, p. 1218.

Benguet Consolidated Mining Co.—Discharges Debt—

It was announced on March 21 that the War Damage Commission has awarded the Balatoc Mining Co. the sum of about $4,500,000 as damages sustained by the last war and made a down payment of about $1,500,000. This down payment enabled the Balatoc company to liquidate its indebtedness to the Benguet Consolidated Mining Co., the parent company, and the Benguet company in turn discharged its indebtedness to the bank and the four Haussermann family trusts. Both the Benguet company and its subsidiary are now free of debt.

The announcement adds that the Benguet company is currently operating on 1,450 ton daily basis and should very shortly be operating at 2,000 tons per day. The ultimate goal of these operations is 4,000 tons daily, which was their prewar status, according to Judge John W. Haussermann, President and General Manager.—V. 167, p. 1690.

Bennett-Ireland, Inc., Norwich, N. Y.—Filing—

The company on March 23 filed a letter of notification with the SEC for $100,000 15-year sinking fund first mortgage bonds, to be offered at par. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. Proceeds will be used to reduce bank loans, general corporate purposes.—V. 167, p. 1690.

Blue Moon Foods, Inc., Thorp, Wis.—Files—

The company on March 14 filed a letter of notification with the SEC for 500 shares ($1 par) common stock, to be offered at market. Underwriter, Green & Co., acting as dealer, will receive commission for sales. Proceeds to selling stockholder.

(The) Borden Co.—Sales Hit All-Time High Record in 1948—Sales of the company and its consolidated subsidiaries rose, for the ninth consecutive year, to total $649,592,375, up 7.7% from 1947's $602,959,406. Theodore G. Montague, President, revealed in the 1948 annual report to stockholders and employees.

Net income was $19,179,427, declining 3.1% from the previous year's $19,793,276. The company earned 2.95% on sales compared with 3.28% in 1947 and its 20-year average of 3.55%. Earnings were $4.46 per share in 1948 and $4.61 a year ago.

Inventories amounted to $57,636,783, retaining their usual relationship to sales, but rising 17.8% above inventories of $48,922,300 at the end of 1947, when milk production was lagging behind demand.

Net working capital reached an all-time high of $105,918,817, an increase of $16,473,287 over the previous year. Current assets totaled $138,169,496 and current liabilities were $32,250,679. During the year, the company borrowed $15,000,000 and its long-term loans were $48,600,000 at the year's end.

Noting that additional capital has been required by most concerns since the war, Mr. Montague pointed out that a comparison of Borden's 1945 and 1948 balance sheets shows an increase of $68,100,000 in the three-year period. In addition to loans, funds were obtained from earnings, investments and cash reserves. The funds were needed to carry inventories, extend more credit to customers and finance capital expenditures beyond amounts allowed by depreciation.

A budget of $11,505,000 for capital expenditures will be supplemented by a carryover of about $5,000,000 to provide a 1949 replacement and improvement program of approximately $16,500,000. Depreciation amounted to $8,512,816 in 1948, up about $800,000 from 1947.

Ownership of the company increased by 1,343 to a total of 51,788 stockholders. Reporting its $2.55 dividend, the company rounded out 50 years of uninterrupted dividends—an unusual performance, Mr. Montague said, for a major food processor.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948 $	1947 $
Net sales	649,592,375	602,959,406
Income from interest, dividends and royalties	927,261	510,766
*Income from rentals, less expenses of properties rented or unessential to operations	241,964	210,845
Other income	759,467	784,841
Total sales and other income	651,521,067	604,465,858
Cost of goods sold	577,822,372	531,595,523
Selling, gen. and admin. exps. and other charges	43,162,319	40,527,957
Interest expense	718,928	669,305
Provision for Federal and Dominion inc. taxes	10,638,021	11,879,797
Net income	19,179,427	19,793,276
Dividends paid ($2.55 a share in each year)	10,944,885	10,807,100
Earnings per common share	$4.46	$4.61

*After deducting expenses of properties rented or unessential to operations.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948 $	1947 $
Cash	46,972,815	42,061,327
U. S. Govt. securities	5,725,388	*5,425,810
†Receivables	27,834,510	25,657,428
Inventories (at the lower of cost or market)	57,636,783	48,922,300
‡Investments and other assets	6,008,028	9,293,715
§Property and equipment	96,583,379	89,282,027
Deferred charges	1,478,427	1,175,588
Trademarks, patents and goodwill	1	1
Total	242,239,331	221,818,196
LIABILITIES—		
¶Accounts payable	22,997,315	23,023,500
**Accrued taxes	2,608,382	2,751,720
Other accrued liabilities	5,244,982	5,446,115
1¾% serial notes	33,600,000	35,000,000
3% promissory note	15,000,000	—
Insurance reserves	7,216,113	7,209,647
Reserves for replacement of depleted normal inventories	—	1,453,936
Other reserves	5,222,602	4,805,728
Surplus reserves:		
For contingencies	2,000,000	2,000,000
For possible inventory price declines	5,000,000	5,000,000
For losses on unusual property disposals	5,000,000	5,000,000
Common stock ($15 par value)	66,269,370	66,269,370
Capital surplus	14,271,327	14,244,522
Earned surplus	61,491,504	53,605,098
††Treasury stock (at cost) (*Dr*)	3,682,264	3,99[illegible]
Total	242,239,331	221,818,196

*Including Canadian Government securities. †After reserves of $2,838,429 in 1948 and $2,800,172 in 1947. ‡After reserves of $83[illegible] in 1948 and $1,052,767 in 1947. §After reserves for depreciation of $77,436,818 in 1948 and $73,367,153 in 1947. ¶Not including $1,400,000 current maturities of serial notes in each year. **After deducting treasury notes of $10,200,000 in 1948 and $11,400,000 in 1947. ††Represented by 117,958 shares in 1948 and 125,958 shares in 1947.—V. 1[illegible], p. 1003.

Boston & Maine RR. — Reports Highest Operating Revenue in Its History — Long-Term Debt Reduced—Hearing on Proposed Capital Stock Reorganization Scheduled for March 28—

The highest operating revenue in the company's history, $94,165,928, is revealed in the railroad's 116th annual report to stockholders which was distributed March 18.

The report shows that freight revenue for the year was $70,836,976 (15.6% above 1947), and for the second consecutive year was a new high for the road. Revenue ton miles, the measure of volume, were 1% below 1947, indicating that the higher freight rates which were in effect during 1948 accounted for the increase in revenue. Passenger revenue for the year was $14,863,672, a decline of 2.4% from 1947, reflecting the higher fares effective in 1948. The number of passengers handled, however, declined 10% from the previous year.

Despite this high level of revenue, the report points out, wage increases and higher costs of materials substantially offest the higher rates with the result that the return on investment in the property was only 3.3%, or 1% higher than was earned in 1947.

Net income after fixed charges and provisions for contingent interest and sinking funds was $3,342,412, an increase of $2,093,823 over 1947.

Increased wages accounted for a record wage bill of $50,675,573, representing 50.4 cents of each income dollar.

Taxes paid by the road to municipalities, states, and the Federal Government were higher in 1948 than 1947 except that Federal Railroad Unemployment Insurance taxes were reduced during the year from a flat 3% tax to a graduated scale, beginning at one-half of 1%. The total taxes paid in 1948 amounted to $7,748,382.

The company reduced its long-term indebtedness in the year $2,846,737, leaving outstanding on Dec. 31 mortgage bonds in amount of $85,925,200 and equipment notes amounting to $10,813 In releasing the report, it was pointed out that the mortgage b outstanding had been reduced since 1940 from an outstanding am of $121,748,700.

In discussing the proposed capital stock reorgan tion, hearing on which is scheduled before the Inters Commerce Commission in Boston on March 28, the re states:

The plan sets forth a new capitalization consisting of 275,2[illegible] shares of new 5% preferred stock and 549,134.98 shares of new con stock. The preferred dividends will be cumulative to the extent ea and each share will be convertible to 1¾ shares of common.

Such a simplification of the capital stock structure of the rai not only will be beneficial to all stockholders, but is essential i credit and standing of the railroad are to have a firm foundation suggestions and recommendations made by stockholders have carefully weighed and considered, and the directors fell that the r plan should meet with the approval of the holders of all class stock.

To Vote on Sale and Acquisition—

The stockholders on April 13 will vote on authorizing (1) the sale of approximately 45 miles of a railroad between Rochester, N. H., and Westbrook, Me., and (2) the acquisition of Vermont Valley RR. and Sullivan County RR.—V. 169, p. 1003.

Broad Street Investing Corp.—Registers With SEC—

The corporation, New York investment company, on March 18 filed a registration statement with the SEC covering 150,000 shares of its capital stock ($5 par).—V. 169, p. 1106.

Brunswig Drug Co., Vernon, Calif.—Registration—

Four stockholders of the company propose to make a public offering of 24,000 shares of that company's common stock ($4 par), according to a registration statement filed by the company with the SEC San Francisco Regional Office on March 15. The selling stockholders are heirs of Lucien N. Brunswig, deceased.

William R. Staats Co., of Los Angeles, is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

California Oregon Power Co.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—12 Mos.	—1948
Gross oper. revenues	$840,906	$703,450	$9,222,579	$7,82[illegible]

Use of electricity by residential customers during the 12 months ending Feb. 28, 1949 increased 31.57% over that of the previous period. Such use averaged 4,334 kilowatt-hours per customer, at an average cost of 1.625 cents per kilowatt-hour.—V. 169, p. 1222.

Capital Airlines, Inc.—Offers to Buy Debentures—To Pay Accrued Interest—

The corporation has invited tenders for the purchase by it of Pennsylvania-Central Airlines Corp. 15-year 3½% convertible income debentures due Sept. 1, 1960. All tenders must be received by the Manufacturers Trust Co., agent, 45 Beaver St., New York, N. Y., before 12 o'clock noon (EST) on April 4, 1949. Debentures accepted for purchase are to be deposited with the trustee to meet sinking fund requirements.

Holders of the aforementioned debentures have been notified that payment of 8¾% interest on the debentures will be made on April 1, 1949 at the Manufacturers Trust Co. upon surrender of Coupon No. 7, due April 1, 1949. This payment will represent interest due April 1, 1949 and deferred interest due April 1 and Oct. 1, 1948 and 1947.—V. 169, p. 203.

Carolina Power & Light Co.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—12 Mos	—1948
Operating revenues	$2,380,554	$2,050,203	$26,890,709	$22,687,732
Oper. revenue deducts.	1,554,275	1,358,573	18,837,149	15,478,344
Federal taxes on income	235,267	180,634	2,067,452	1,825,923
Net oper. revenues	$591,012	$510,996	$5,986,108	$5,383,465
Other income (net)	227	246	113,566	28,451
Gross income	$591,239	$511,242	$6,099,674	$5,411,916
Interest and other deductions (net)	186,789	140,384	1,920,493	1,675,626
Net income	$404,450	$370,858	$4,179,181	$3,736,290
Dividends applicable to pfd. stock for the period			780,440	780,440
Balance			$3,398,741	$2,955,850

—V. 169, p. 1004.

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Celanese Corp. of America—Mexican Plant Dedicated

Another milestone in Mexico's broad industrialization program was reached at Zacapu, Mexico, on March 22, as President Miguel Aleman formally dedicated the viscose rayon yarn plant of Viscosa Mexicana S. A., which is jointly owned by Celanese Corp. of America and Mexican financial interests.

Viscosa Mexicana began manufacturing operations last October and within a short time will be producing at a rate of 6,000,000 pounds of yarn annually. Celanese Mexicana S. A., operates an acetate rayon filament yarn plant at Ocotlan which is currently producing 10,000,000 pounds of yarn yearly. This company is also jointly owned by Celanese Corp. of America and Mexican interests.

Harold Blancke, President of Celanese Corp. of America, said: "We hope that the plant will soon be expanding, not only to provide more employment for local citizens, but also to provide more of the special rayon yarn which is woven into the fine quality fabrics formerly available only to the few, but now increasingly within reach of the mass of the people."—V. 169, pp. 1222 and 1004.

Central Arizona Light & Power Co.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—12 Mos.	—1948
Gross	$1,082,026	$864,798	$10,508,659	$8,789,936
Net income	210,263	161,205	1,357,544	702,502
Per share com. (1,140,000 shares)			$1.19	$0.61

—V. 168, p. 2320.

Central Hudson Gas & Electric Corp.—Bids for Purchase of Preferred Stock—

Bids for the purchase as a whole of 20,000 shares of a new series of preferred stock will be received by the company on the 47th floor of the Irving Trust Co. Building, 1 Wall St., New York, at 10 a.m. (EST) on April 5.—V. 169, p. 1106.

Central-Illinois Securities Corp.—Preference Holders' Committee Files Suit—

A committee representing holders of $1.50 convertible preference stock of the corporation has filed suit in Federal District Court at Wilmington, Del. seeking to enjoin the officers and directors from making further investments in non-income producing securities, and to compel liquidation of all such investments. The action also seeks to restrain officers and directors from purchasing preference stock for their personal accounts to direct them to continue purchase of such shares for retirement.

The preference stockholders' committee seeks to compel reorganization or recapitalization of Central-Illinois or its dissolution. The committee also asks the court to direct the officers and directors to deliver 600,000 shares of Central-Illinois common stock now held in the treasury to the preference holders at the rate of 3 shares of common for each share of preference stock.

The plaintiffs are Herbert J. Burke, Catherine N. Burke, Mabel S. Shaw, George B. Shaw, Franklin Lyons and Robert E. Cantwell, Jr. The plaintiffs are citizens of Illinois.

Collectively the plaintiffs say they own 9,990 shares of the preference stock and, as of March 8, they represented 290 holders of 30,302 shares of the preference stock. According to the complaint, 264 preference holders have deposited 50 cents a share with the committee.

The complaint says there are 200,000 shares of preference stock issued and outstanding in the hands of 2,379 shareholders and 309,702 shares of common issued and outstanding with 2,701 holders. The company was incorporated Oct. 1, 1929, and is registered as a management, closed-end, non-diversified investment company.—V. 169, p. 799.

Central Maine Power Co.—Stock Subscriptions—

Of the 67,300 shares of common stock (par $10) offered for subscript on by stockholders at $15⅞ per share 28,472 shares were subscribed for. The remaining 38,828 shares (together with 219,196 shares representing shares on which New England Public Service Co. [parent] waived its preemptive rights) were taken up by the underwriters. (See also V. 169, p. 1004.)—V. 169, p. 1222.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—12 Mos.	—1948
Operating revenues	$551,729	$527,803	$6,413,708	$5,672,816
Operating expenses	417,445	486,961	5,383,675	4,779,089
Net oper. income	$134,284	$40,842	$1,030,033	$893,727
Non-oper. income (net)	*Dr*37	*Dr*385	5,246	683
Gross income	$134,247	$40,457	$1,035,279	$894,410
Int. & other deducs.	26,702	28,030	329,243	288,710
Taxes based on inc. & spec. equiv. charges	37,000	5,000	167,500	174,800
Net income	$70,545	$7,427	$538,536	$430,900
Pfd. stk. divid. require.	13,092	13,093	157,102	157,102
Bal. after pfd. stock dividend require.	$57,453	*$5,665	$381,434	$273,798

*Deficit.—V. 169, p. 903.

Central Zone Property Corp., N. Y.—Registration Statement—

A registration statement covering voting trust certificates for 21,165 shares ($1 par) common stock of the corporation was filed with the SEC, March 21.

The certificates extend for an additional five year period a voting trust agreement between the same parties dated as of Jan. 2, 1944. Messrs. George E. Roosevelt, Henry R. Hayes and Walter Frank, all of New York, named as the voting trustees.—V. 164, p. 417.

Century Investors, Inc.—New Name—

See Air Investors, Inc. above.

Chesapeake & Ohio Ry.—Feb. Net Earnings Higher—

Period End. Feb. 28—	1949—Month	—1948	1949—2 Mos.	—1948
Railway oper. revenues	$24,001,628	$25,655,229	$50,116,936	$52,529,334
U. S. and Canadian income and excess profits taxes	1,522,000	1,141,713	3,239,467	2,383,317
Other railway taxes	1,395,140	1,758,005	2,857,213	3,536,643
Net ry. oper. income	3,273,929	2,389,017	6,693,804	4,925,100
Net income	2,194,097	1,773,326	4,650,224	3,683,294
*Earns. per common sh.	$0.27	$0.22	$0.58	$0.46

*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 1004.

Chicago Corp.—Change in Status Proposed—

The stockholders at the annual meeting to be held on April 29, will be asked to approve a resolution that will change the nature of its business so as to cease to be an investment company.—V. 168, p. 2681.

Chicago Wilmington & Franklin Coal Co.—Adds to Coal Reserves—

The company recently acquired 6,500 acres of coal lands in Jefferson County, Ill., from Ziegler Coal Co. This acquisition increased the company's holdings around the new No. 3 mine to 14,000 acres or sufficient to replace 100,000,000 tons of coal removed from its other two mines in Southern Illinois over a period of years.

The company has also added to its unmined reserves in Franklin County to bring the total to 5,000 acres but has no immediate plans for the development of this tract.—V. 158, p. 1633.

Cities Service Co.—Annual Report—A record year in production, sales of goods and services, transportation, number of new customers, and in gross and net income was reported by this company in its annual report for 1948.

W. Alton Jones, President, informed stockholders that sales increased from $468,000,000 in 1947 to $593,000,000, and net income on a consolidated basis increased from $40,464,000 in 1947 to $65,777,000 in 1948. Cash and government securities increased from $133,695,000 in 1947 to $144,369,000 in 1948, and net current assets were up from $134,090,000 to $161,867,000.

The results of the year, Mr. Jones said, reflect in part the company's extensive postwar program of plant expansion and replacement for which Cities Service and its subsidiaries have invested more than $200,000,000 in the last two years alone.

During 1948, the company expended $112,000,000, which was $46,000,000 more than net income for the year, for additions and improvements to properties. Petroleum subsidiaries expended $75,000,000, natural gas subsidiaries $13,000,000, and power and light subsidiaries $24,000,000.

Net records were set in all major phases of Cities Service operations—petroleum, natural gas and light and power—with petroleum activities accounting for 78% of the company's gross income, Mr. Jones stated.

FINANCING—Cities Service Co. called for redempition on April 1 and Oct. 1, an aggregate of $8,840,500 principal amount of its 5% debentures due 1948, utilizing funds realized from the sale of public utilities. Cities Service Co. also retired $1,500,000 principal amount of its 3% debentures through the sinking fund.

Funded and other long-term indebtedness of the consolidated subsidiary companies increased $31,400,000 over last year. This increase represents the difference between new debt issued by such subsidiaries for the purpose of expanding their operating facilities and $31,300,000 retired at maturity and through sinking funds as well as the elimination of the debt of Public Service Co. of New Mexico, which company is no longer included in the consolidated accounts.

The principal new financing by subsidiary companies was as follows:

Cities Service Gas Co. in January, 1948 issued and sold privately to insurance companies $20,000,000 principal amount of 3⅛% first mortgage pipeline bonds, maturing from 1954 to 1968. The proceeds are being used for construction, particularly the Hugoton-Kansas City pipeline project.

Cities Service Refining Corp. replaced the balance of its loan from the Reconstruction Finance Corporation bearing 4% interest with a $19,000,000 bank loan carrying an interest rate of 2¼% and containing more favorable terms as to amortization.

The electric utility companies, required to be disposed of under the Public Utility Holding Company Act of 1935, borrowed additional funds, as follows:

The Ohio Public Service Co., in February, 1948 sold at competitive bidding $10,000,000 principal amount of 3⅛% 30-year first mortgage bonds dated Jan. 1, 1948. The net proceeds were used to provide part of the new capital required for construction.

The Toledo Edison Co., as needed for construction purposes, issued to banks $6,200,000 term notes under a credit agreement made in December, 1947. The notes mature on Dec. 31, 1950 with interest at a rate not to xeceed 2½% per annum and are exchangeable at maturity for new notes to mature on Dec. 31, 1951 with interest at a rate not to exceed 3% per annum. In September, 1948, the company sold at competitive bidding $5,000,000 principal amount of 3⅛% 30-year first mortgage bonds dated Sept. 1, 1948. The net proceeds were also used to provide funds required for construction.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CO. ONLY)

	1948	1947	1946
Int. on bonds & debt of sub. cos.	$19,667	$36,662	$4,160,655
Dividends on pfd. stocks of sub. cos.	522,487	530,309	590,242
Dividends on com. stocks of sub. cos.	37,727,356	27,286,915	13,170,220
Int. and divs. on other investments	100,767	73,848	1,322,744
Sundry receipts	14,296	------	16,132
Total gross income	$38,384,573	$27,927,733	$19,259,994
Admin. and management expenses	1,816,213	1,613,461	1,377,508
General, legal and other expenses	1,445,450	1,476,180	1,298,816
Taxes, other than taxes on income	106,117	142,555	193,341
Deprec. of furniture and fixtures	45,166	30,804	60,000
Interest on debentures	6,168,412	7,604,456	5,753,582
Amort. of debenture disct. and exp.	150,383	222,607	355,653
Federal and States taxes on debenture interest coupons	49,591	90,140	114,678
Provision for loss on foreign exploration activities	1,500,000	500,000	------
Provision for Federal income tax	1,312,000	636,000	280,000
Special charge equivalent to est. reduction of Fed. inc. tax applic. to call premium and other costs on retired securities	------	48,000	40,000
Net income	$25,791,242	$15,563,530	$9,786,416

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948 $	1947 $	1946 $
Gross operating revenue	593,435,430	468,925,946	333,175,448
Costs, operating and other expenses:			
Cost of sales and operating exps., exclusive of items shown below	319,915,476	261,291,713	170,674,079
Maintenance and repairs	31,494,733	22,936,779	17,629,729
*Prov. for deplet., depr., etc.	47,551,814	39,437,838	35,479,890
Taxes, other than taxes on inc.	17,432,468	15,129,473	12,770,985
Rents and royalties	6,522,669	6,163,326	5,323,902
Selling, general and admin. exps.	53,294,829	47,780,345	37,733,329
Provision for bad debts	150,838	114,087	94,906
Net operating revenue	117,072,602	76,072,386	53,468,628
Divs. and int. on investments	4,990,518	3,533,139	2,969,737
Interest (notes and accounts receivable) and miscellaneous income	1,785,190	1,106,495	1,467,047
Gross income	123,848,310	80,712,019	57,905,413
†Int. on notes & accts. pay. (net)	2,603,555	2,730,437	1,673,715
Interest on funded debt in hands of public	13,029,688	13,828,118	12,778,482
Amortiz. of debt discount and exps.	425,201	556,571	765,571
‡Sundry charges	49,644	90,602	187,429
Divs. (paid or accrued) on sub. cos. pfd. stocks in hands of public	2,080,235	2,494,031	3,051,801
Proportion of net income applic. to minority interests	5,358,357	2,681,665	1,671,815
Provision for taxes on income:			
Federal normal and surtaxes	33,058,132	15,462,234	7,937,764
State and foreign income taxes	1,466,459	1,017,071	840,287
§Special charges equiv. to estimated reduction of Federal income tax	------	1,386,502	1,745,428
Net income	65,777,039	40,464,786	27,253,121
Divs. paid on common stock	11,105,629	5,552,807	------
Earnings per common share	$17.77	$10.93	$6.41

*Including special charge of $2,592,000 in 1946 in respect of war emergency facilities. †Less interest capitalized, $1,081,076 in 1948; $294,481 in 1947 and $71,346 in 1946. ‡Including Federal and State taxes on bond interest coupons. §Applicable for 1947, to call premiums and other costs on retired securities charged to surplus, $5,197,355, and to unamortized debt discount and expense, $1,668,261.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks and on hand, $142,768,967; securities of U. S. Government (at par), $1,600,000 customers' accounts receivable, including unbilled revenue (less reserve), $36,074,837; merchandise accounts receivable, including instalment contracts (less reserve), $1,545,350; due from agencies of the United States Government, $5,494,851; other accounts and notes receivable, less reserve, $3,505,294; refined oil products—at cost (lower than market), $43,195,951; crude oil—at cost (lower than market), $15,013,697; gas in storage (at cost), $379,385; merchandise held for resale (at cost), $6,754,145; materials and supplies (including construction materials) at cost or less, $25,174,972; prepaid insurance, taxes and other expenses, $4,608,641; investments, advances and special funds, $36,580,581; petroleum, natural gas, electric light and power, and other properties, including intangibles (amount undetermined) and expenditures on undeveloped properties and projects (less reserves for depletion, depreciation and replacements of $351,660,147), $645,485,102; add excess of investment carrying value over equity (as adjusted) in subsidiary companies (consolidated) at dates of acquisition, $7,066,218; cash on deposit with trustees, to be withdrawn on basis of additions to gas pipeline systems, $5,404,393; accounts and notes receivable (not current, less reserve), $1,551,957; refundable Federal and Canadian income taxes, $1,659,726; unamortized debt discount and expense, less premiums, $5,196,384; other deferred charges and miscellaneous unadjusted debits, $2,790,826; total, $991,851,278.

LIABILITIES—Notes payable to banks and insurance companies (secured $1,744,885), $18,812,022; debentures, bonds, notes and mortgages—instalments and sinking fund payments due in 1949, $6,047,604; notes payable to others, $350,000 accounts payable, $41,330,859; accrued interest on funded debt ($2,534,411) and unpresented coupons ($1,699,493), $4,233,905; accrued taxes and other charges, $12,055,412; customers' deposits, $4,674,226; provision for Federal income taxes, $36,744,543; funded and other long-term debt of subsidiary companies (bonds, notes and mortgages, due 1950 to 1978, $223,486,875, and notes payable to banks and insurance companies (secured $9,914,383), due 1950 to 1960, $126,779,231), $350,266,106; Cities Service Co. debentures, due 1958 to 1977 (purchase fund requirements on 5% debentures $1,600,000 in 1949 if purchasable at par or less), $161,816,650; accounts payable (not current), $3,807,760; line extension deposits, $2,651,271; reserves for injuries and damages, $1,040,847; reserves for contributions for extensions—not refundable, $1,560,053; specific contingent and other reserves, $10,011,136; preferred stocks of subsidiary companies in hands of public (at par and accrued undeclared cumulative dividends thereon in the amount of $5,427), $44,812,797; minority common stockholders' interest in subsidiary companies (capital stocks, $3,915,246, and related proportion of surplus from all sources, $29,587,909), $33,503,155; common stock of Cities Service Co. ($10 par value), $37,020,000; Capital surplus, $47,608,719; earned surplus (since Dec. 31, 1937), $173,504,213; total, $991,851,278.—V. 169, p. 376.

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

	—13 Weeks Ended— Dec. 25,'48	Dec. 27,'47	—26 Weeks Ended— Dec. 25,'48	Dec. 27,'47
Net profit after taxes	$171,000	$355,000	$148,000	$725,000
*Earns. per com. share	$0.15	$0.43	Nil	$0.88

*After preferred dividend requirements and based on the increased amount of common stock which was outstanding on Dec. 25, 1948. The number of shares outstanding on Dec. 25, 1948 was 654,311, as against 638,352 on Dec. 27, 1947.—V. 169, p. 903.

Columbian Carbon Co.—Annual Report—Carl E. Kayser, President, on March 17 said in part:

The company enjoyed a good year in 1948. Sales and earnings continued high. Working capital at the beginning of 1949 was over $12,600,000. The financial position of the company is sound.

The established policy of reinvestment in replacement and modernization of existing plant, in new production and in new distributing facilities was continued in 1948. The company has reinvested $45,533,000 of earnings in this manner in the last ten years. The following table compares the capital expenditures for the year 1947-1948 and the amounts presently appropriated for such expenditures in 1949. It indicates the present greater emphasis being placed on expansion of the gas, gasoline and oil branches of the company's business.

	Capital Expenditures 1947	1948	Appropriation for 1949
Operation—			
Carbon black	$1,343,146	$2,605,714	$753,000
Gas and oil operations	3,011,564	2,478,742	3,576,000
Gasoline and butane	269,085	602,400	3,287,000
Ink	376,120	553,173	132,000
Others	1,091,626	651,382	436,000
Total	$6,091,541	$6,891,411	$8,184,000

Production of carbon black amounted to 296,651,538 pounds, which includes 22,757,777 pounds produced under Columbian management for the account of non-affiliated companies. Sales totaled 280,717,768 pounds, a decrease from 1947 which reflects the drop in total rubber consumption in 1948. Beginning soon after mid-year the supply of all types of carbon black became sufficient to meet demands in full. For the first time in several years a slight but persistent build-up of producer inventories developed. Rubber manufacturers, who consume the bulk of carbon black produced—whether of the channel or furnace types—variously estimate their 1949 production at 90 to 100% of 1948. Their requirements will largely determine the total demand for carbon black in 1949. It is not improbable that such demand will be 10% less than in 1948.

In December, 1948, the company disposed at private sale of its holdings of 40,700 shares of Natural Gas Pipeline Co. of America capital stock, 27 shares of Quadrangle Gas Co. and 271 shares of Texoma Natural Gas Co. for $1,017,520. These investments were carried on the company's books for $534,165. Since January, 1949, the company has privately sold its holdings of 111,492 shares of capital stock of Mississippi River Fuel Corp., which operates a pipe line delivering gas to St. Louis, Mo.

Arrangements were entered into during the year with The Aller Press Ltd. of Copenhagen, Denmark, for manufacturing and selling rights in the Western Hemisphere of lithographic plates and chemicals which have proven highly successful in Europe. During the year, Dominion Printing Ink & Color Co., Ltd., the company's Canadian subsidiary, sold its plant in Toronto, Canada, and moved into larger quarters there with improved manufacturing facilities. Another Canadian subsidiary, namely The Hoops Printing Ink Co., Ltd., was dissolved and its business was merged into Dominion to simplify operations.

Stockholders of the company numbered 6,508 as of the last record date in 1948. This represents an increase of 464 over the number noted in the 1947 annual report.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Sales	$42,920,977	$41,106,104	$34,363,005
Cost of sales and other oper. exps.	29,542,783	27,524,158	24,787,301
Selling, admin. and gen. exps.	5,097,979	5,021,186	2,729,508
Operating profit	$8,280,215	$8,560,760	$6,846,196
Other income	1,678,762	761,005	905,199
Total income	$9,958,977	$9,321,765	$7,751,395
Interest	80,934	33,189	69,866
Loss on disposal of fixed assets	56,554	93,233	90,983
Other deductions	2,143	6,833	7,195
U. S. and foreign taxes on income	2,725,000	2,825,000	2,100,000
Minority interest in earnings	589,481	299,314	175,490
Net profit	$6,504,865	*$6,064,196	$5,307,861
Dividends paid	3,224,436	3,224,436	2,579,549
Earnings per share	$4.03	$3.76	$3.29

*After provision of $2,776,688 in 1948, $2,646,901 in 1947 and $2,729,508 in 1946 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate $637,053 in 1948 of which $351,669 represents net current assets.

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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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CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Cash	$7,234,541	$7,357,383
U. S. Govt. obligations (at cost)	------	724,000
*Marketable securities (at cost)	884,470	844,043
Accounts receivable (net)	3,471,150	3,433,221
Inventories	5,675,336	4,422,277
Investments (at cost)—		
Natural Gas Pipeline Co. of America, 40,700 shares capital stock	------	521,514
†Interstate Natural Gas Co., Inc., 142,957 shares capital stock	804,490	804,490
Mississippi River Fuel Corp., 111,492 shares capital stock	1,154,758	1,154,758
Other security investments	353,805	362,217
Notes, accounts receivable, etc. (net)	298,169	236,658
§Fixed assets (net)	28,337,751	24,746,589
Patents, goodwill, etc.	1	1
Deferred charges	611,056	586,360
Total	$48,825,527	$45,193,511
LIABILITIES—		
Accts. payable and accrued accts.	$1,963,538	$2,126,048
U. S. and foreign taxes on income	2,647,569	2,706,035
Reserve for taxes	460,000	580,000
Minority interest in subsidiary companies—		
Capital stock	861,084	861,084
Surplus	1,346,917	757,593
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Earned surplus	19,697,065	16,313,397
Total	$48,825,527	$45,193,511

*Quoted market value, $1,045,233 in 1948 and $1,045,445 in 1947. †Quoted market price, $2,809,140 in 1948 and $3,145,054 in 1947. §After reserves for depreciation, depletion and amortization of $39,957,176 in 1948 and $39,693,755 in 1947 and $38,156,679 in 1946.—V. 168, p. 2321.

Commodore Hotel, Inc., N. Y. City—To Retire Debens.

The corporation on April 21 will redeem the remaining outstanding series C debentures due Feb. 1, 1955, which at Dec. 31, 1948 totaled $322,232. This retirement will leave the company entirely free of long-term debt, which only four years ago approximated $3,800,000. —V. 167, p. 2131.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended March 19 showed a 7.6% increase over the corresponding week a year ago.

Following are the kilowatthour output totals of the past four years and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
March 19	241,373,000	224,420,000	7.6
March 12	244,153,000	234,919,000	3.9
March 5	245,329,000	235,199,000	4.3
Feb. 26	247,719,000	232,428,000	6.6

—V. 169, p. 1223.

Commonwealth Investment Co.—Registers With SEC—

The company, San Francisco investment company, on March 18 filed a registration statement with the SEC covering 750,000 shares of common capital stock ($1 par).—V. 169, p. 903.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 17, 1949, amounted to 329,482,206 as compared with 308,069,157 for the corresponding week in 1948, an increase of 21,413,049 or 6.95%.—V. 169, p. 1223.

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

The company on March 23 announced that System output of electricity (electricity generated and purchased) for the week ended March 20, 1949 amounted to 220,800,000 kwh., compared with 217,900,000 kwh. for the corresponding week of 1948, an increase of 1.3%. Local distribution of electricity amounted to 211,200,000 kwh., compared with 202,500,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 169, p. 1224.

Crane Co. (& Subs.)—Annual Report—

(Including Subsidiaries in the United States)

Calendar Years—	1948 $	1947 $
Gross sales, less discts., returns and allows.	222,825,206	191,672,400
*Cost of sales, selling, admin. & gen. exps.	193,526,475	168,534,138
Provision for depreciation	2,462,245	2,315,815
Net operating profit	26,836,486	20,822,447
Miscellaneous other income	213,314	275,611
Total	27,048,800	21,098,058
Minority stkhldrs.' int. in net inc. of subs.	306,100	315,525
Provision for Federal taxes on income	12,202,205	9,129,506
Net profit (excl. of divs. revd. fr. forgn. sub.)	14,540,495	11,653,027
Dividends received from Canadian subsidiary	2,155,224	1,591,045
Net profit for the year	16,695,719	13,244,072
Approp. toward excess of future replacement cost of machinery and equipment over original cost	1,029,000	500,000
Amt. of profit transferred to earned surplus	15,666,719	12,744,072
Cash dividends paid on preferred stock	566,503	584,625
Cash dividends paid on common stock	7,045,884	6,106,433
Earnings per common share	$6.42	$5.17

*Including provision of $2,500,000 in 1948 and $1,500,000 in 1947 toward future payments in recognition of past services of employees.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

(Including Subsidiaries in the United States)

ASSETS—Cash, $14,891,867; U. S. Government securities (at cost, which approximates market value), $8,206,910; accounts receivable (after reserve for doubtful accounts of $1,758,075), $22,490,897; inventories, $42,219,607; due from foreign subsidiaries, not consolidated, $234,330; investment in foreign subsidiary not consolidated (at cost), $12,000,000; other investments, at cost or nominal value (less reserve of $237,738), $1,077,790; land and land improvements, $5,891,840; buildings (after reserve for depreciation of $14,705,596), $17,109,850; machinery and equipment (after reserve for depreciation of $24,467,859), $16,793,818; unfinished construction, $565,697; prepaid insurance, etc., $588,265; total, $142,070,871.

LIABILITIES—Accounts payable and accrued payrolls, $11,002,409; accrued Federal taxes on income (after deducting $12,316,506 U. S. Treasury tax notes, at cost plus accrued interest), $899,007; accrued general taxes, $1,814,747; reserve toward future payments in recognition of past services of employees, $4,500,000; reserve for contingencies, $2,000,000; miscellaneous reserves, $230,285; appropriation toward excess of future replacement cost of machinery and equipment over original cost, $2,029,000; minority interest in subsidiary companies (common stockholders par value $547,800 plus equity in surplus of $573,251), $1,121,051; 3¾% cumulative preferred shares (par value $100), $15,377,100; common shares (par value $25), $58,715,700; capital surplus, $1,509,050; earned surplus, $43,233,640; less: cost of 3,721 shares of 3¾% cumulative preferred shares purchased in connection with sinking fund requirements, *Dr*$361,118; total, $142,070,871. —V. 168, p. 1040.

Crown Central Petroleum Corp.—Acquisition—

Henry A. Rosenberg, President on March 15 announced that this company had acquired, as of March 1, all assets of James River Oil Co., Inc.

Assets include an ocean terminal at Norfolk, Va., and water terminals at New Port News and Richmond, Va.

They also include bulk plants at Roanoke, Chatham and Farmville supplying dealers and owned or leased service stations with Crown products throughout Virginia.—V. 166, p. 2203.

Curtiss-Wright Corp.—Issues Illustrated Booklet—

The year 1949 marks the 20th anniversary of the present corporation, the 30th of its Wright Aeronautical Corp. and the 40th of the Curtiss airplane companies, according to a 32-page illustrated booklet just issued.

The booklet has been designed to describe in a brief way the important part this organization has had in the advancement of modern aviation, the distinguished contribution it made to victory in two world wars, what it is producing today and what it is planning for the future. —V. 169, p. 1006.

Davison Chemical Corp.—Arranges for Private Loan—On Feb. 24, the corporation entered into an agreement with the Metropolitan Life Insurance Co. to borrow $1,000,000 before July 8, evidenced by 3½% notes, maturing May 1, 1958. There were $5,000,000 of notes outstanding on Feb. 28. The proceeds will be used for plant modernization.—V. 169, p. 699.

Delaware & Hudson RR.—Equip. Trust Certificates—

The ICC March 10 authorized the company to assume obligation and liability in respect of not exceeding $4,800,000 equipment-trust certificates, to be issued by the Manufacturers Trust Co., as trustee, and sold at 99.284 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, pp. 1006, 1112.

Delaware Power & Light Co.—Stock Subscriptions—

Of the offering of 232,520 additional shares of common stock to the company's stockholders, 108,226 shares have been subscribed for through the exercise of warrants, it was announced March 22. The remaining shares were taken up by an underwriting syndicate headed by Blyth & Co., Inc., and offered publicly at $18⅝. For further details see V. 169, p. 1112.

Denver & Rio Grande Western RR.—Bond Offer—

This company has agreed to purchase all Northwestern Terminal RR. Co. first mortgage bonds due Jan. 1, 1977, under terms of the settlement in a controversy involving rental payments for use of the Northwestern properties. The Rio Grande will pay for bonds tendered to it with April 1, 1949, and subsequent coupons attached, 67½% of par, plus accrued interest at 3.30% a year on the principal amount from Jan. 1, 1948, to date of consummation of the purchase. For bonds with April 1, 1950, and subsequent coupons attached the Rio Grande will pay 67½% of par plus accrued interest at 3.30% a year from Jan. 1, 1949. The offer is contingent upon acceptance within 90 days, by holders of at least $1,131,000 principal amount of the bonds, approximately 51% of the outstanding total. However, the Rio Grande may elect to purchase all bonds tendered, though less than the required amount.

The committee representing Northwestern Terminal RR. bondholders has recommended acceptance of the Rio Grande offer. Tenders of the bonds are to be made to International Trust Co. of Denver, Colo., depositary, or United States Trust Co. of New York, sub-depositary. —V. 169, p. 1224.

Dewey & Almy Chemical Co.—Arranges Private Loan—Under an agreement with the Mutual Life Insurance Co., company may borrow $1,100,000 about April 1, at 3¾% payable in 10 equal instalments starting in 1953.

One half of the loan will be used to repay $550,000 short-term debt and the balance for corporate purposes.—V. 169, p. 1224.

Diamond Alkali Co.—Three New Directors—

Frank R. Denton (Vice-Chairman of the board of the Mellon National Bank & Trust Co., Pittsburgh), John Berdan (President of Meridian Films Corp., Pittsburgh) and John A. Sargent (Executive Vice-President of Diamond Alkali Co.) have been added to the board of directors.

R. F. Evans, F. W. Fraley, J. F. Hedding, J. H. McNash, D. A. Reed, J. T. Richards, W. M. Robinson and A. C. Troutman have been reelected directors.—V. 169, p. 904.

Dresser Industries, Inc.—Quarterly Letter—H. N. Mallon, President, in letter to the shareholders states:

For the first quarter of its current fiscal year ending Jan. 31, 1949, Dresser reports a net profit from operations of $1,619,349 on net sales of $25,489,579 and a capital gain after taxes of $341,258 resulting from the sale of its gas appliance division, for a total profit during the quarter of $1,960,607.

Comparisons with previous periods are complicated by the fact that as of Dec. 31, 1948, Dresser sold its three gas appliance companies—Bryant Heater Co., Day & Night Manufacturing Co., and Payne Furnace Co. Net earnings of these companies for November and December, 1948 amounted to $300,251 and are included in the $1,619,349 operating profit even though they represent a non-recurring profit item.

Any statement of sales and earnings, to be realistic, should eliminate figures pertaining to the gas appliance group and be based solely upon the operations of the oil and gas equipment companies, which now constitute Dresser's entire business. The following table shows such figures for the current quarter, in contrast to the previous quarter and the first quarter of last year:

PRESENT DRESSER COMPANIES

	Sales	Earnings
1st Quarter 1949	$21,043,354	$1,319,088
4th Quarter 1948	22,656,011	1,501,892
1st Quarter 1948	17,052,148	1,498,051

The balance sheet as of Jan. 31, 1949 showed a substantial improvement in net current asset position over Oct. 31, 1948. Working capital was $36,751,879 as compared with $33,208,533 at Oct. 31, 1948. Of this total, $13,471,782 was represented by cash and government bonds. This strong cash position assures Dresser of more than adequate resources to take care of immediate requirements and to finance the expansion of its present product line through the development of a new and wider range of products.

CONSOLIDATED INCOME STATEMENT

Three Months Ended Jan. 31—	1949	1948
Net sales	$25,489,579	$24,304,160
Cost of goods sold	19,010,733	17,625,374
Selling, engineering, general & admin. expenses	3,889,149	3,509,947
Gross profit	$2,589,697	$3,168,839
Other income	570,672	66,146
Total income	$3,160,369	$3,234,985
Other deductions	130,720	74,456
Federal normal tax and surtax	1,053,722	1,099,761
Canadian and State income taxes	34,703	24,931
Adjustment for prior years (net)	*Cr*19,383	*Cr*591
Net income	*$1,960,607	$2,036,428

*Including capital gain of $341,258 after taxes.

NOTE—Operations of Bryant Heater Co., Day & Night Manufacturing Co., and Payne Furnace Co. are included for the two months ended Dec. 31, 1948 as of which date all the assets, subject to all the liabilities, of these companies were sold.—V. 169, p. 699.

Dumont Electric Corp.—Annual Statement—

Years Ended Dec. 31—	1948	1947
Gross profit on sales	$210,634	$292,865
Selling, general and administrative expenses	121,461	117,697
Operating profit	$89,173	$175,168
Other income	1,803	986
Total income	$90,976	$176,154
Other deductions	1,489	12,792
Provision for Federal income tax	34,500	62,400
Net profit	$54,987	$100,963
Dividends paid	34,500	181,126
Earnings per share	$0.16	$0.29

NOTE—The above expenses and deductions include depreciation of $13,401 and amortization of goodwill of $1,347.

BALANCE SHEET AS AT DEC. 31, 1948

ASSETS—Cash and U. S. Treasury notes, $106,817; accounts receivable (after reserves), $85,077; inventory (at lower of cost or market), $108,355; other investments, $7,147; fixed assets (net), $263,846; prepaid expense, $10,678; other assets, $22,982; total, $604,941.

LIABILITIES—Accounts payable, $48,129; accrued salaries, expenses and taxes, $50,873; Federal income tax payable, $34,500; mortgage amortization payments due within one year, $2,000; mortgage payable (noncurrent), $94,000; capital stock (par value $.10 each), $34,500; paid-in surplus, $319,949; earned surplus, $20,990; total, $604,941.—V. 168, p. 2118.

D W G Cigar Corp.—Earnings—

Calendar Years—	1948	1947
Net profit after taxes	$803,724	*$950,872
†Earnings per share	$2.11	$2.49

*Excluding proceeds from life insurance policies. †Based on 381,562 shares of stock listed on the Detroit Stock Exchange.

"Productive capacity of D W G plants was increased by an expenditure of $275,000 for plant modernization," reported Norman Schwartz, President, to the stockholders. "Consolidation of manufacturing operations should result in greater efficiency and in substantial savings and economies."—V. 168, p. 2541.

Eastern Air Lines, Inc.—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane sold in a secondary offering March 18 70,000 shares of common stock (par $1) at $15½ a share. Dealers discount, 40 cents a share.

The sale was on behalf of W. R. Grace & Co. and was regarded as probably designed to avoid conflict in the firm's holding of air line issues. The firm recently exercised an option to buy 174,000 shares of National Airlines at $5.50 a share and holds an option on 172,000 additional shares. Eastern and National compete between a number of points, including the New York and Miami route.

The Grace firm also holds a one-half interest in Pan American-Grace Airways, Panagra, the other half being owned by Pan American Airways. National has offered to sell to Pan American a block of National equal to that purchased by Grace.—V. 168, p. 44.

Eastern Gas & Fuel Associates—Bonds Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. on March 24 offered $12,000,000 first mortgage and collateral trust bonds, 3¾% series, due 1974, at 102.459 and interest. The issue has been oversubscribed.

The issue was awarded March 22 on a bid of 101.239. Competing bids were: White, Weld & Co., 100.775 for 3¾s; Blyth & Co., Inc., 101.31 for 3⅞s.

Dated March 1, 1949; due March 1, 1974. Bonds will be redeemable at option of the Association at any time prior to maturity on at least 30 days' notice at general redemption prices, the initial general redemption price being 105.46; bonds will also be redeemable upon like notice for purposes of the sinking fund or with such proceeds of eminent domain or similar dispositions of property as may be applied to retire bonds at the special redemption prices, the initial special redemption price being 102.46; plus interest in each case.

SINKING FUND—The sinking fund is calculated to retire 100% of the bonds prior to maturity.

PURPOSE—The net proceeds to be received from the sale of the bonds will be $12,148,680 before allowance for expenses estimated at approximately $120,000. Of this amount, approximately $5,300,000 will be added to the Association's working capital funds and will be applied to payment of presently outstanding short-term notes payable to banks. At this date such notes were held as follows: First National Bank of Boston, $3,500,000; Mellon National Bank and Trust Co., $1,000,000, and National Shawmut Bank of Boston and Second National Bank of Boston, $500,000 each. The proceeds of such loans were used primarily to increase working capital.

The balance, amounting to approximately $6,700,000, will be deposited initially with the indenture trustee, to be withdrawn from time to time pursuant to the provisions thereof upon certification to the trustee of additional property. It is anticipated that, based on the Association's present construction program, a substantial amount of this deposit will be withdrawn during 1949 and the remainder during 1950. Funds so withdrawn will be utilized for capital expenditures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. & collateral trust bonds—		
3½% series due 1965 (1st series)		$38,800,000
3¾% series due 1974 (2nd series)		12,000,000
2⅛% 10-year bank loans (payable $750,000 semi-ann. to Aug. 15, 1955)	$15,000,000	10,500,000
1st preferred ship mortgage notes:		
3½% notes due $246,700 on various dates annually to 1965	4,440,600	4,019,400
3% notes due $62,500 quarterly to Aug. 1, 1950, and $75,000 quarterly thereafter to Aug. 1, 1955	2,000,000	1,937,500
Prior preference stock, 4½% cum. ($100 par)	250,000 shs.	246,373 shs.
Preferred stock, 6% cum. ($100 par)	500,000 shs.	374,138 shs.
Preferred stk., unestab. ser. ($100 par)	500,000 shs.	
Common stock (no par)	2,000,000 shs.	1,988,400 shs.

*Additional bonds are issuable only in compliance with the provisions of the indenture dated as of July 1, 1945, as supplemented.

HISTORY AND BUSINESS—Company is an unincorporated voluntary association established under a Declaration of Trust dated July 18, 1929, which provides that it is to be construed according to the laws of Massachusetts and which has been recorded in certain public offices as required by law. The trustees (elected annually) conduct the business under the name "Eastern Gas and Fuel Associates" through officers elected or appointed by them.

The Association coordinates under one management an organization primarily for the conversion of coal into coke, gas and other products. It is engaged in the production, transportation and sale of bituminous coal, the conversion of coal into coke, gas and other products, the distribution and sale of such products, the operation of general merchandise stores, a blast furnace, and the carrying on of other allied operations.

Upon its organization, the Association acquired all of the stocks of Connecticut Coke Co. and Philadelphia Coke Co. owning and operating coke plants at New Haven, Conn., and Philadelphia, Pa., respectively. It also then acquired a majority of the common stock of Massachusetts Gas Companies, which through subsidiaries owned, leased and operated bituminous coal mines in West Virginia, owned and operated a large coke plant and a blast furnace at Everett, Mass., sold coal at wholesale and coke at wholesale and retail, owned and operated coal docks, mine stores, a fleet of colliers and tug boats, and owned directly all of the outstanding stock of Boston Consolidated Gas Co., a gas utility serving Boston and adjacent cities and towns in eastern Massachusetts. Soon thereafter the Association acquired substantially all of the remaining common stock and substantially all of the outstanding preferred stock of Massachusetts Gas Companies. It later acquired all of the stocks of Old Colony Gas Co., a gas utility serving territory adjacent to that served by Boston Consolidated Gas Co., and Charlestown Gas & Electric Co. (later merged with Boston Consoli-

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dated Gas Co.), distributing gas and electricity principally in the Charlestown district of Boston. The Association also later acquired control of Koppers Coal & Transportation Co., which directly or through subsidiaries owned, leased and operated coal mines and mine stores in West Virginia, Kentucky and Pennsylvania. It later acquired approximately two-thirds of the voting stock of The Virginian Corp. which has since been increased to 95%. Since the organization of the Association, a number of subsidiaries have been consolidated or dissolved and their properties acquired by the Association.

The Association is thus engaged in a basic business, with closely integrated activities, including the manufacture of coke, gas, and other products of the conversion of coal, and the mining, transportation and sale of bituminous coal. Its operations proceed in a sequence beginning with the mining of coal in its own mines, continuing with the transportation of such coal in its own vessels to its own coke plants where the coal is converted into coke, gas, tar, and other products, and ending with the sale of such products to domestic, commercial and industrial consumers.

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

Halsey, Stuart & Co. Inc.	$2,100,000	Hill & Co.	$250,000
Auchincloss, Parker & Redpath	400,000	The Illinois Co.	500,000
Bear, Stearns & Co.	950,000	Mullaney, Wells & Co.	250,000
William Blair & Co.	500,000	E. M. Newton & Co.	200,000
Burr & Co., Inc.	400,000	Otis & Co.	950,000
Clayton Securities Corp.	200,000	The Robinson-Humphrey Co.	300,000
S. K. Cunningham & Co., Inc.	100,000	R. C. Schmertz & Co., Inc.	100,000
Dick & Merle-Smith	950,000	Shields & Co.	950,000
Equitable Securities Corp.	950,000	Stroud & Co. Inc.	600,000
Fauset, Steele & Co.	150,000	Thomas & Co.	250,000
Hallgarten & Co.	950,000		

—V. 169, p. 1224.

Eastern States Corp.—Plans Investm't Policy Changes

The stockholders at the annual meeting on April 13 will be asked to authorize certain changes in the company's investment policy. They will also be asked to amend and change certain recitals in its registration statement filed with the Securities and Exchange Commission.

The general effect of the proposed changes and amendments will be to permit the corporation "to make such sales, exchanges or other dispositions of all or any part of its investment in 1,000,000 common shares of St. Regis Paper Co. from time to time as the directors approve as being in the best interests of the corporation and its stockholders." At the present time, however, the management stated, it has no plan for the sale, exchange or other disposition of any St. Regis shares.—V. 168, p. 1693.

El Paso Natural Gas Co.—Ruling on Distribution—

The New York Stock Exchange has ruled that the common stock be not quoted ex-stock distribution until further notice. The directors had recently declared a distribution of two additional shares of common stock for each share held as of record April 4, 1949, to be payable on April 14, 1949, subject to filing of certificate of amendment on April 4. See V. 169, p. 1006.

Electric Power & Light Corp.—Weekly Input—

For the week ended March 17, 1949 the System input of subsidiaries of this corporation amounted to 73,036,000 kwh., an increase of 11,343,000 kwh., or 18.3%, over the corresponding week of last year.—V. 169, p. 1224.

Elfun Trusts, New York City—Registers Stock—

The company on March 23 filed a registration statement with the SEC covering 100,000 units of trustees' certificates.—V. 165, p. 1189.

Elgin National Watch Co.—By-Laws Amended—

The by-laws of the company were amended on Feb. 25 to eliminate the office of Chairman and to redefine the duties of the President, who now becomes the chief executive officer of the company.—V. 168, p. 2683.

Empire District Electric Co.—To Increase Stock—

The stockholders on April 12 will consider increasing the authorized common stock from 400,000 shares to 500,000 shares and limiting preemptive rights of common stockholders on offerings of additional common stock.

No immediate issuance of the additional stock is planned. Instead, the company will be prepared to offer the shares at a later date, using the proceeds to retire bank loans which mature in 1951 or for additions to property.—V. 169, p. 802.

Esso Standard Oil Co.—Prices Reduced—

Reflecting an improvement in the supply of kerosene, heating oil, diesel fuel and heavy fuel oil, this company announced, effective March 21, substantial reductions in the prices of these products.

The reductions apply to sales made by the company to barge and tank car buyers, and where the company distributes directly to the consumer these same reductions apply.

Names Scholl General Counsel—

Appointment of Robert H. Scholl as General Counsel has been announced by M. J. Rathbone, President. Associate General Counsel since 1946, he succeeds Edwin S. Hall who continues as Vice-President and director of the company.—V. 169, p. 497.

Fairchild Camera & Instrument Corp.—New Director—

Clark H. Minor, Chairman of the Executive Committee of the International General Electric Co., Inc., has been elected a director, succeeding Clarence Avildson who has resigned from the board due to the pressure of his other business interests.

Mr. Minor is also Chairman of the board of the Deposit Courier Co., Inc. of Deposit, N. Y., and a director of the Grace National Bank of New York City.—V. 169, p. 601.

Fairchild Engine & Airplane Corp.—Ranger Division Receives Big Order for G-E Jet Engine Parts—

The company's Ranger Engines Division will take an active part in fulfilling the government's jet engine program for the U. S. Air Force, George F. Chapline, General Manager, stated March 21.

Announcing receipt of contracts from the General Electric Co., Mr. Chapline said Ranger will begin production at once of major component parts for the GE J-47 turbojet engine, which has been ordered in quantity by the Air Force. He did not specify dollar volume, but called the orders "large ones." Ranger's GE orders were estimated at roughly $5,000,000.

Production for General Electric Co. under these orders will not conflict with the extensive development and production program Ranger is conducting for the United States Navy, Mr. Chapline indicated. Though these latter projects are classified in the interests of national security, Mr. Chapline said they were being carried out in cooperation with the Bureau of Aeronautics, Bureau of Ordnance and Bureau of Ships. No further information concerning them can be released at present.—V. 169, p. 601.

Farnsworth Television & Radio Corp.—Following Approval of Sale to Change Name of F. A. R. Liquidating Corp.—

The stockholders on April 14 will consider transferring the assets and business of the corporation to a new company to be formed; subsequently transferring to International Telephone & Telegraph Corp. all capital stock of such new company; also changing the name of the corporation to "F. A. R. Liquidating Corp." They will also, subject to approval of the foregoing, vote upon approval of the dissolution of the corporation.

Stockholders Urged to Approve Sale—

E. A. Nicholas, President, on March 23 in a letter to the company's 18,000 stockholders, said that unless they approve the sale of the company to the International Telephone & Telegraph Corp., "they face the probability of reduction in the value of their stock to a nominal amount, or even to nothing."

Mr. Nicholas reviewed the pending offer made by I. T. & T. on Feb. 9 to purchase the Farnsworth company by the exchange of one share of its common stock for each 12 of the 1,680,568 outstanding shares of Farnsworth.

Mr. Nicholas declared that the company expects to revive operations suspended in February on receipt of $1,000,000 which I. T. & T. has promised to lend it on April 20. Since Feb. 17, when the company agreed to accept I. T. & T.'s offer, creditors with claims of more than $950,000 have agreed to a deferment of payment for 60 days.

Hearings in the Supreme Court of New York are scheduled for March 31 on a suit by Harry Hecht, a Farnsworth stockholder, to prevent I. T. & T. from acquiring the company.

"The I. T. & T. offer comes to about $1,250,000, or about 70 cents a share," Barney Rosenstein, Mr. Hecht's counsel, declared. "Even after consideration of the value of patents of Farnsworth, and after write-offs, the stock is worth many times the 70 cents," he remarked.

Nathan B. Kogan, attorney for another group headed by Robert W. Kenny, former Attorney General of California, and described as a "substantial stockholder of Farnsworth," said on March 23 that the proxy material being distributed to stockholders is "false and misleading as to the value of the stock if the plan (of I. T. & T.) is not adopted." He said the committee had asked the company on March 16 to adjourn the April 14 meeting for 30 days, in order to present a plan which would "save the company as an entity, and give the stockholders more than they are offered in the I. T. & T. plan." On March 17, he said, the company refused the request. While the committee has not received total authorizations from them, he remarked, it represents about 50,000 shares of the 1,680,568 Farnsworth shares outstanding.—V. 169, p. 1225.

Fidelity Fund, Inc.—Registers With SEC—

The company, Boston investment company, on March 18 filed a registration statement with the SEC covering 350,000 shares of capital stock, ($5 par).—V. 169, p. 1006.

Fiduciary Management, Inc.—Calls Preferred Stock—

The corporation has called for redemption on April 15, next, all of its outstanding shares of 4% cumulative preferred stock at $104 per share, plus accrued dividend of $1.16⅔ per share. Payment of the redemption price will be made at any time at The Chase National Bank of the City of New York, agent, 43 Exchange Place, New York, N. Y., upon presentation and surrender of stock certificates.—V. 165, p. 207.

First Guardian Securities Corp.—Exemption—

The corporation, an investment company, has been granted conditional exemption from the Investment Company Act of 1940 by the SEC.—V. 169, p. 602; V. 167, p. 2578.

Foremost Dairies, Inc.—Merger Authorized—

See Maxson Food System, Inc. below.—V. 169, p. 803.

Foster Wheeler Corp.—May Sell Stock to Pay Off Bank Loans—

The stockholders at the annual meeting March 28 will vote on a proposal to increase the authorized common stock (par $10) to 600,000 shares from 300,000 shares.

The company explained in a proxy statement that the expansion of the corporation's business in recent years has placed such heavy demands on its normal cash balances that it has been necessary to resort to short-term bank loans to secure cash for financing the orders that have been booked.

These loans now amount to $10,000,000 and they mature on Dec. 31, 1949.

"Unless such bank loans are financed by a long-term loan (the corporation has no funded debt or bonds outstanding), or by the sale of stock, the payment of the bank loans shall have to be made from earnings; and restricted cash dividends on the common stock continued until the bank loans are paid," the company said.

"In the event that financial market conditions are favorable, the corporation should be in a position to provide for the payment of its loans and to obtain additional working capital through the sale of common stock," stockholders were informed.

At present there are 284,984 shares issued and outstanding of the 300,000 shares of authorized common stock, leaving 15,016 available for issuance.

It was added that the directors now have no plans to issue or sell any such unissued shares, but they consider it advisable to authorize additional shares for future use without delay.—V. 169, p. 1113.

Fox Head Brewing Co., Waukesha, Wis.—Bonds Placed Privately—The company, it was announced March 18, has sold privately $350,000 first mortgage 4½% sinking fund bonds, due Jan. 1, 1959, to the Aid Association for Lutherans of Appleton. The sale was handled by the Milwaukee Company.

Proceeds of the issue will be used to pay for Fox Head's recently completed two story bottle house. About $300,000 was paid for the house and new equipment, which includes a large pasteurizer built by the George J. Meyer Manufacturing Co., Cudahy.

The company, organized in 1893, has raised its potential capacity from 140,000 barrels a year to 200,000 through the expansion, officials said.

General Mortgage Bank of Palestine, Ltd.—To Withdraw Registration Statement—

The bank has withdrawn as of March 11 its registration statement which was filed with the SEC in April and became effective in June, 1939.

Conditions created by the last war and the imposition of exchange regulations made impossible the sale of the Bank's securities in the United States. "In view of changed political conditions resulting from the establishment of the State of Isreael and other circumstances which have in the meantime arisen, the above-named registrant will file a new registration statement if it should decide to make a public offering of its securities in the United States."—V. 169, p. 108.

General Motors Corp.—Dynaflow Production Increased

In the first full year of Dynaflow transmission production Buick has built a total of 125,000 units, it was revealed on March 16 by Ivan L. Wiles, General Manager. He disclosed that Dynaflow production now is almost 1,100 units daily.

For the month of March, Mr. Wiles said, production schedules call for more than 25,000 Dynaflow units—the greatest single month since volume output of the new torque converter transmission began in February, 1948.

Approximately 80% of all Buick cars now are being equipped with Dynaflow, Mr. Wiles said. In February, out of total Buick production of 27,603, Dynaflow was installed in 21,891 cars. Indications are that in March Dynaflow will be on about 82% of all Buicks built.

Dynaflow is standard equipment on the Roadmaster series and is optional on the Super series.—V. 169, p. 1225.

General Phoenix Corp.—Quarterly Earnings Higher—

Quarters Ended Dec. 31—	1948	1947
*Net profit after all charges	$170,968	$132,813
Earnings per common share	$0.25	$0.19

*Including earnings of insurance subsidiary.

NOTE—The company has recently changed from a fiscal year to the calendar year, effective Oct. 1, 1948.—V. 168, p. 2684.

General Public Utilities Corp.—Seeks Exemption from Competitive Bidding on Sale of Stock—

The corporation has made application to the SEC for an exemption from competitive bidding with respect to the sale of its remaining stock interest in New York State Electric & Gas Corp.

Pursuant to previous SEC authorization, GPU issued to its stockholders transferable warrants evidencing rights to purchase 787,644 of its holdings of 880,000 shares of the New York State stock, leaving a balance of 92,356 shares. The subscription price was $41 per share.

GPU proposes to sell the remaining 92,356 shares to the dealer-manager group which solicited the exercise by stockholders of transferable warrants for the 787,644 shares. This group is composed of The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane.

The price at which the remaining shares would be sold to the participating dealers will not be in excess of the closing asked price of such shares on the preceding business day plus 30c per share and will not be less than the higher of the closing bid price for such shares on such preceding business day or the subscription price of $41 per share. GPU would pay participating dealer a fee of $1.25 per share for each share sold through such dealer and would pay the dealer-manager group a fee of 12½c for each share sold.

Weekly Output—

The electric production of this corporation for the week ended March 18, 1949 amounted to 155,854,481 kwh., an increase of 7,824,463 kwh., or 5.3%, over the corresponding week of last year.

Subscription Agent Appointed—

The Marine Midland Trust Co. of New York has been appointed as agent of this utilities firm to accept subscriptions to common stock of New York State Electric & Gas Corp. through the exercise of warrants which expire at 3:00 p. m. on April 11, 1949.—V. 169, p. 1225.

General Telephone Corp.—Registers With SEC—

The corporation, March 18 filed a registration statement with the SEC proposing the public offering of $10,000,000 of debentures, due 1964. The prospectus names Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., and Mitchum, Tully & Co. as the principal underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The construction program for 1949 of the subsidiary operating companies of the registrant is expected to involve aggregate gross expenditures of $42,300,000, of which $14,200,000 will be provided from internal sources. Of the remaining $28,100,000, substantial portions will be raised in the first instance by bank loans. As to permanent financing of the $28,100,000, it is estimated that some 65% to 75% will be raised by the sale of additional bonds and preferred stocks by subsidiaries and the balance will be raised by the sale by them of additional common stocks to the registrant.

Proceeds of the present financing will be used to make additional common stock investments in subsidiaries and temporary advances to subsidiaries, to pay off bank loans which were used for such purposes, and for other general corporate purposes.

New Official Appointed—

Edwin F. Gahan has been appointed Supervisor of Information, a newly created post. Mr. Gahan was formerly associated with Merrill Lynch, Pierce, Fenner & Beane, before that with Doremus & Co. and The New York "Times."—V. 169, p. 602.

Gimbel Brothers, Inc.—Reduces Quarterly Dividend—

The directors on March 22 declared a quarterly dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 8. Previously, the company paid 50 cents per share each quarter.

Samuel Ness, Treasurer, said: "The corporation is proceeding confidently with substantial capital improvements in various Saks and Gimbel stores in order to increase customer acceptance, notwithstanding the prevailing high cost of such construction." He added: "In the light of this program, the directors decided that the conservative step at this time was to fix the next quarterly dividend on the common stock at 25 cents per share instead of the 50-cent rate of recent years."—V. 169, p. 803.

Glauber Brass Inc., Kinsman, Ohio—Files—

The company on March 14 filed a letter of notification with the SEC covering $150,000 5% first mortgage bonds, due March 15, 1961. Underwriter, The Ohio Co., Columbus, Ohio. Proceeds will be used to retire bank loan and provide additional working capital.

Glidden Co., Cleveland, O.—Senior Vice-President—

Clifton M. Kolb has been named Senior Vice-President and appointed to the executive committee.—V. 169, p. 205.

Gray Drug Stores, Inc.—Dividend Decreased—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable April 4 to holders of record March 28. This compares with 32½ cents per share previously paid each quarter.

Adolph Weinberger, President, said: "The lower dividend rate was caused by the desire of the board to continue a conservative dividend policy in view of the decrease in net profits of the company and the uncertainties facing the retail industry."—V. 165, p. 3052.

Gulf Oil Corp.—Adopts New Marketing Organization

C. M. Gile, Vice-President in charge of domestic marketing for this corporation and the Gulf Refining Co., on March 22 announced the adoption of a new plan of organization for the domestic marketing department which is designed to stimulate its sales activities and to increase efficiency.

The following personnel changes were made:

R. M. Bartlett, formerly Vice-President in charge of fuel oil sales, is now Vice-President in charge of general sales. In this capacity he is responsible for all domestic sales of foreign crude for importation into the United States and possessions and Canada and the sale of petroleum products in markets other than those assigned to the divisional sales organization.

H. P. Hobart, formerly Vice-President in charge of lubricating oil sales, was made Vice-President in charge of product development and product engineering. His function will be to assure Gulf of high-quality products, to provide the latest information on product application and to render technical assistance to the selling force.

H. G. Meador, formerly Division Manager at New Orleans, La., was elected a Vice-President. He will be in charge of divisional sales and will supervise the marketing of all products through the divisional sales organization which operates in 33 States.—V. 169, p. 602.

Gulf Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on March 24 offered $2,500,000 first mortgage bonds, 3% series, due 1979, at 100.56 and interest. The issue has been oversubscribed.

The issue was awarded March 22 on a bid of 100.1099. Bids for the bonds as 3⅛s were: Union Securities Corp., 102.369; Equitable Securities Corp., 102.1052; Coffin & Burr, Inc., 102.0745; The First Boston Corp., 102.07; Kidder, Peabody & Co., 101.988; Otis & Co., Inc., 101.9056.

Dated April 1, 1949; due April 1, 1979. Bonds will be redeemable at the option of the company, as a whole or in part, upon 30 days' published notice at principal amount thereof plus regular redemption premiums, the initial regular redemption premium being 4¾%; bonds will also be redeemable upon like notice by operation of the sinking fund or the maintenance and replacement requirements or by use of proceeds of released property at principal amount thereof plus special redemption premiums, the initial special redemption premium being .56% of the principal amount; plus accrued interest in each case.

PURPOSE—Company proposes to use the proceeds from the sale of the new bonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property, to reimburse its treasury in part for expenditures made for such purposes and to provide for the payment, at or prior to maturity, of temporary bank loans incurred for such purposes in the amount of $400,000, of which $100,000 was borrowed from Florida National Bank at Pensacola on March 10, 1949, and $300,000 was borrowed from Irving Trust Co., New York, on March 11, 1949.

CAPITAL EXPENDITURES—Company contemplates expenditures for property additions during the years 1949 and 1950 in the amount of approximately $5,800,000, including $1,800,000 for the completion of a second steam-electric generating unit with a rated installed generator capacity of 22,500 kilowatts at its Pensacola steam plant scheduled for completion in May 1949; $1,050,000 for transmission line and substation additions; $2,650,000 for distribution system additions, principally to strengthen existing facilities and to serve new business; and $300,000 for miscellaneous additions.

In order to finance the above construction program, the company will, to the extent available, use its cash on hand in excess of operating requirements, interest and dividends, including in such cash

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the proceeds from the sale of the new bonds and $385,800 received in January, 1949, from the sale of $1,000,000 of first mortgage bonds, 3⅛% series due 1978. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, approximately $1,000,000 of its cash requirements will have to be provided, before the end of 1950, from the sale of additional securities, which it is presently planned will be additional first mortgage bonds of a series now or hereafter to be authorized.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds:		
3⅛% series due (Sept. 1) 1971	*	$5,335,000
3⅛% series due (April 1) 1978		2,000,000
3% series due (April 1) 1979		2,500,000
Preferred stock, cumulative (no par)		11,026 shs.
$6 preferred	20,000 shs.	
$7 preferred	10,000 shs.	
Common stock (no par)	450,000 shs.	410,000 shs.

*Not limited except as set forth in the mortgage securing such bonds.

COMPANY—Company was incorporated in Maine Nov. 2, 1925, and was admitted to do business in Florida on Jan. 15, 1926.

The company is engaged, within the northwestern portion of the State of Florida, in the generation and purchase of electric energy and its distribution and sale in 63 communities, as well as in rural areas, the sale at wholesale of electric energy to a non-affiliated utility and 4 rural cooperative associations and, incident to its electric business, the sale of appliances.

Under special arrangements, the company interchanges power with and sells power to its affiliated companies and purchases power from the Tennessee Valley Authority. The company's lines also connect with those of Florida Power Corporation at Marianna.

The territory served directly by the company has an estimated area of approximately 6,500 square miles and an estimated population in excess of 240,000. As of Dec. 31, 1948, the number of electric customers served directly was 44,743.

STATEMENTS OF INCOME, YEARS ENDED DEC. 31

	1948	1947	1946
Total oper. revenue	$5,150,647	$5,178,834	$4,459,909
Non-operating revenue	116,266	122,624	79,689
Total gross revenue	$5,266,913	$5,301,458	$4,539,599
Operation	2,211,397	1,941,171	1,638,915
Maintenance	296,811	313,690	238,137
Provision for depreciation	425,336	360,000	276,000
Prov. for amortiz. of plant acquis.	48,000	48,000	48,000
General taxes	416,669	385,983	346,450
Prov. for est. Federal income tax	617,575	821,565	694,247
Gross income	$1,251,123	$1,431,048	$1,297,849
Income deductions	230,135	194,946	186,654
Net income	$1,020,988	$1,236,101	$1,111,195
Dividends on preferred stock	66,156	66,156	66,156
Balance surplus	$954,832	$1,169,945	$1,045,039

UNDERWRITER—Halsey, Stuart & Co. Inc.—V. 169, pp. 1226, 1114.

Gulf Public Service Co., Inc.—Stock Increase—

The stockholders at their annual meeting adopted an amendment to the company's charter authorizing the issuance of 51,000 shares of common stock ($4 par). This will increase the outstanding common to 561,000 shares. Proceeds from the sale will be used for construction and other corporate requirements.—V. 169, p. 377.

Gulf States Utilities Co.—Earnings—

Period End. Dec. 31—	1948—Month	—1947	1948—12 Mos.	—1947
Operating revenues	$1,990,024	$1,719,807	$22,719,624	$19,572,356
Oper. exps. and taxes	1,414,632	1,324,237	17,331,810	14,891,753
Net oper. revenues	$575,392	$395,570	5,387,814	4,680,603
Other income—net *Dr.*	5,109	6,412	31,877	53,675
Balance	$570,282	$389,158	$5,355,937	$4,626,928
Interest and amortiz.	56,498	65,834	740,090	683,449
Net income	$513,785	$323,323	$4,615,847	$3,943,480
Preferred dividend requirements			753,000	536,750
Balance applicable to common stock			$3,862,847	$3,406,730
Common shares outstanding			2,182,820	1,949,285
Earnings per share			$1.77	$1.75

—V. 169, p. 377.

Hamilton Management Corp., Denver—Registers—

The company on March 14 filed a letter of notification with the SEC covering $200,000 20-year 5% debentures, to be offered without underwriting. Proceeds will be used to finance the expansion and development of a retail sales organization.

Hart & Cooley Co., Inc.—Annual Report—

Calendar Years—	1948	1947
Dividends received from:		
The Fafnir Bearing Co.	$720,000	$480,000
The Hart & Cooley Manufacturing Co.	154,948	147,455
Tuttle & Bailey, Inc.	194,880	99,930
Total dividend received	$1,069,828	$727,385
Administrative expense	4,095	10,082
Federal and State income taxes	65,249	44,172
Net income	$1,000,484	$673,131
Cash dividends paid	1,000,000	680,000

BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Cash	$83,565	$61,395
Investments:		
400,000 shares Fafnir Bearing Co.	6,694,802	5,819,982
9,994 shares Tuttle & Bailey, Inc.	2,799,374	2,293,540
8,219 shares Hart & Cooley Mfg. Co., pfd. } 14,987 shares Hart & Cooley Mfg. Co., com. }	960,935	889,667
Total	$10,538,676	$9,064,584
LIABILITIES—		
Reserve for taxes	$65,435	$43,650
Capital stock (par $10)	4,000,000	4,000,000
Balance of net worth	6,473,241	5,020,934
Total	$10,538,676	$9,064,584

—V. 167, p. 1809.

(H. J.) Heinz Co. — Shareholders Approve Further Borrowing—

The stockholders on March 24 approved a resolution increasing the authorized indebtedness to $20,000,000.

The company has already arranged to borrow $15,000,000 from five institutional investors. It is expected that the loan will be made within the next month.

The funds will be used for the company's construction and modernization program in Pittsburgh. The program includes the erection of four new buildings, and extensive changes on existing structures. —V. 169, p. 1908.

(R.) Hoe & Co., Inc.—Buys 46,993 "B" Shares—

The directors on March 23 approved purchase by the company of 46,993 shares of its class B stock tendered by holders. The total purchase price for these shares was $462,648.

Including this acquisition, J. L. Auer, President, said, the corporation has purchased for retirement a total of 128,219 shares of "B" stock at a cost of $1,202,228, reducing the outstanding amount of this issue to 255,769 shares.

The acquisition of "B" stock authorized on March 23 will utilize the balance remaining in the "Dividend and Redemption Fund" for the "B" stock plus approximately $30,000. The fund was created as a part of the Recapitalization Plan of 1947. Under the plan, 50% of the annual net income of the corporation in excess of $200,000 (after provision for class A dividend requirements) is credited to the "Dividend and Redemption Fund" for the "B" stock.—V. 169, p. 603.

(R. M.) Hollingshead Corp., Camden, N. J.—Treasurer Resigns—

Weir Mitchell has announced his resignation, effective immediately, as Treasurer of this corporation.—V. 161, p. 2787.

Hollingsworth & Whitney Co. — Securities Offered—

Public offering of $8,500,000 3¼% sinking fund debentures, due March 1, 1969, and 61,510 shares of common stock (no par) was made March 22 by an investment banking group headed by Paine, Webber, Jackson & Curtis and Harriman Ripley & Co., Inc. The debentures were priced at 102 and accrued interest and the common stock was priced at $30.75 per share. Associated in the offering are Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co., and the Maine Securities.

Debentures are dated March 1, 1949; due March 1, 1969. Interest payable March 1 and Sept. 1. Principal and interest are payable at the principal office of Old Colony Trust Co., Boston, Mass., trustee. Redeemable at option of the company as a whole or in part at any time on not less than 30 days' notice at principal amount and accrued interest plus premium of 5% prior to March 1, 1950, the premium decreasing ¼ of 1% beginning March 1, 1950 each 12 months' period thereafter until maturity; or through the operation of the sinking fund on any Sept. 1 beginning Sept. 1, 1951 on like notice at principal amount and accrued interest plus a premium of 3% on Sept. 1, 1951, the premium decreasing ¼ of 1% each year thereafter through Sept. 1, 1956, ⅛ of 1% each year thereafter through Sept. 1, 1966 and ¼ of 1% on Sept. 1, 1967 and without premium on Sept. 1, 1968.

HISTORY AND BUSINESS—The business of the company is primarily the manufacture and distribution of papers for a wide variety of essential economic uses, particularly in the field of special industrial papers. The quality of its products results from craftsmanship acquired through 87 years of manufacturing experience applied to the operation of integrated, extensively equipped pulp and paper plants located in Maine and Alabama.

The comany was incorporated in Massachusetts Feb. 24, 1882, succeeding a partnership formed in 1862.

In 1893 the company began operations in its mill at Winslow, across the Kennebec River from Waterville, Me. In 1909 the company completed a groundwood pulp mill 25 miles north on the Kennebec, at Madison, Me., which it has operated since that time.

In 1922 the company formed a wholly owned subsidiary, Hollingsworth & Whitney Ltd. of Canada, which at that time acquired and has since owned and operated extensive acreage of woodlands in Nova Scotia and New Brunswick to supplement the company's Maine lands as pulpwood supply for its Maine mills.

In the fall of 1940 the company's new Southern pulp and paper mill on the Mobile River at Mobile, Ala., began the production of pulp and in January, 1941 its paper machines were in production.

PROCEEDS—The company, having concluded that the long-term requirements of its customers exceed its manufacturing capacity, intends to expand facilities of its Mobile, Alabama Mills in order to meet in part such customer requirements, and the purpose of this issue is to provide, together with other funds of the company, the amount necessary to pay for such construction.

It is estimated that the net proceeds to the company from the sale of $8,500,000 of debentures and 61,510 shares of common stock will be $10,167,657. Company intends to use these net proceeds together with other funds of the company for extension of its facilities in Alabama for the manufacture of pulp and paper.

This project is known as Plan Two and is in supplement to another project now under construction known as Plan One, which is to be paid for by funds of the company other than the proceeds of this financing. Plan One provides for an increase in pulp manufacturing capacity of approximately 25%, and is estimated to cost $2,800,000. It is anticipated that Plan One will be completed some months ahead of Plan Two.

Plan Two provides for an increase in pulp manufacturing capacity of an additional 25% so that, on completion of Plan One and Plan Two, the plant capacity for the manufacture of pulp will be increased a total of 50%. Plan Two also provides for an increase in pulp bleaching capacity of 100% and an increase in paper manufacturing capacity of about 50%. Plan Two at present prices is estimated to cost $10,500,000, and it is expected that it will be completed and in operation within 2½ years provided there is no unusual interruption of work or delivery of equipment. Plan Two includes additions to buildings, yard facilities, conveyor systems, power plant, distribution systems of power, water and chemicals, together with additional manufacturing equipment including digesters, screens, washers, lime kiln, precipitator, paper machine and all auxiliary equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3¼% sinking fund debs., due March 1, 1969	$8,500,000	$8,500,000
4% cum. pfd. stk (no par)	42,000 shs.	*39,600 shs.
Common stock (no par)	500,000 shs.	†450,000 shs.

*Exclusive of 2,400 shares held in anticipation of retirement fund requirements. †Exclusive of 11,510 shares of common stock held in the treasury.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures and number of shares of common stock which each has agreed to purchase from the company are as follows:

	Debentures	No. Shares
Paine, Webber, Jackson & Curtis	$2,000,000	15,055
Harriman Ripley & Co. Inc.	2,000,000	15,055
Kidder, Peabody & Co.	800,000	5,700
Stone & Webster Securities Corp.	800,000	5,700
Coffin & Burr, Inc.	700,000	4,500
Estabrook & Co.	700,000	4,500
Hornblower & Weeks	500,000	3,600
Lee Higginson Corp.	500,000	3,600
R. L. Day & Co.	400,000	2,800
Maine Securities Co.	100,000	1,000

CONSOLIDATED INCOME STATEMENT

Years Ended Dec. 31—	1948	1947	1946
Gross sales, less discounts, etc.	$31,414,235	$27,598,330	$21,339,112
Sales of stumpage by Canadian sub.	168,128	130,581	92,430
Consolidated net sales	$31,582,363	$27,728,911	$21,431,542
Cost of goods sold	24,484,665	21,440,444	18,117,501
Selling, gen. and admin. expense	1,184,492	1,069,532	939,245
Operating profit	$5,913,206	$5,218,935	$2,374,796
Other income	151,075	163,319	326,756
Total operating profit	$6,064,281	$5,382,254	$2,701,552
Total other charges	254,268	1,532,466	118,505
Federal income tax and surtax	2,118,765	1,870,000	1,050,000
Alabama income tax	80,000	62,000	40,000
Canadian income taxes	40,893	12,000	------
Consolidated net income	$3,570,355	$1,905,788	$1,493,047
Preferred dividends	161,101	163,500	126,000
Common dividends	971,214	825,329	578,852

—V. 169, p. 905.

Hudson & Manhattan RR.—Earnings—

Month of January—	1949	1948	1947
Gross operating revenue	$783,404	$824,656	$803,822
Operating expenses and taxes	708,037	723,875	659,716
Operating income	$75,367	$100,781	$144,106
Nonoperating income	9,234	9,725	9,679
Gross income	$84,601	$110,506	$153,785
*Income charges	130,665	131,565	132,013
Interest on adjustm't income bonds	86,871	90,642	90,642
Deficit	$132,935	$111,700	$68,869

*Exclusive of interest on adjustment income bonds.—V. 169, p. 1226.

Idaho Power Co.—Financing—

The company has asked the Federal Power Commission to authorize an issue of $4,000,000 ($20 par) common stock and $1,000,000 4% preferred stock (par $100). The company also asked the Commission to authorize $4,000,000 in short-term bank notes for interim borrowings, pending receipt of proceeds from the proposed stock issues. Company plans to use the money for expansion of its facilities.—V. 169, p. 1226.

Illinois Terminal RR.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—2 Mos.	—1948
Ry. operating revenues	$935,772	$1,039,530	$1,953,818	$2,021,801
*Ry. operating expenses	727,074	726,996	1,510,243	1,468,232
Ry. tax accruals	103,916	139,290	221,023	252,214
Net rents payable	2,766	26,979	5,772	58,788
Net ry. oper. income	$102,016	$146,266	$216,779	$242,567
Other income	2,028	*Dr*1,411	3,973	402
Total income	$104,044	$144,855	$220,752	$242,969
Miscellaneous deductions	1,360	1,464	2,813	2,957
Fixed charges	47,004	45,900	94,139	92,020
Net income	$55,680	$97,462	$123,800	$147,992
Operating ratio	77.70	69.94	77.30	72.62
*Incl. depreciation of	$60,392	$51,578	$120,759	$103,140

—V. 169, p. 906.

Indiana Associated Telephone Corp.—Earnings—

Month of January—	1949	1948
Operating revenues	$368,127	$309,335
Uncollectible operating revenues	736	336
Operating revenues	$367,391	$308,999
Operating expenses	271,139	262,951
Rent from lease of operating prop.	------	200
Rent for lease of operating prop.	50	50
Operating taxes	47,367	23,415
Net operating income	$48,835	$22,783
Net after charges	34,790	8,095

—V. 169, p. 1008.

Industrial Rayon Corp.—New Vice-President—

William D. Benson has been appointed Vice-President in charge of sales. This appointment was coincidental with Mr. Benson's assumption of duties as head of the company's sales activities. Mr. Benson recently resigned as General Sales Manager of the rayon division of the American Viscose Corp.—V. 169, p. 378.

International Hydro-Electric System—Int. Payment—

The Federal District Court has approved the payment on and after April 1, of the interest accruing for the period from Oct. 1, 1948 to April 1, 1949 on the 6% debentures due April 1, 1944; at the rate of 3% on the unpaid principal amount of $700. ($21 on each debenture.) To collect such interest each holder should transmit his debentures, accompanied by the completed letter of transmittal and an appropriate ownership certificate, personally or by registered insured mail or through his bank or other agent, to one of the following interest paying agents of the System:

Agents in the United States: The Chase National Bank, New York, Coupon Paying Department, 11 Broad Street, New York 15, New York; and The First National Bank of Boston, Coupon Paying Department, 45 Milk Street, Boston 6, Mass.

Agents in Canada: Royal Bank of Canada, Coupon Paying Department, Montreal, P. Q., Canada; and Royal Bank of Canada, Coupon Paying Department, Toronto, Ont., Canada.

The debentures will be stamped to show such interest payment and returned in the manner indicated in the letter of transmittal, along with a check covering the interest payment.—V. 169, p. 1227.

Investors Mutual, Inc.—14-Cent Distribution—

The directors on March 21 declared a quarterly dividend of 14 cents per share, payable April 21 to stockholders of record March 31. This dividend is derived exclusively from interest and dividend income. A distribution of 12 cents per share was made on Jan. 21, last. Payments in 1948 were as follows: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 29, a final of 34 cents.

Net assets as of March 17, 1949, were $135,613,139, with shares currently owned by more than 68,000 shareholders. Net assets as of Dec. 9, 1948, totaled $126,163,000, with shares owned by more than 67,000 shareholders.—V. 168, p. 2543.

Joy Manufacturing Co.—Authorizes Debt Increase—

The stockholders on March 24 approved an increase in authorized indebtedness so that the company may borrow up to $10,000,000.

The purpose of increasing the company's debt is to enlarge working capital, J. D. A. Morrow, President, told stockholders. "The added capital," he said, "will thus place the company in position to mature plans for aggressively marketing the Joy Continuous Miner."

In January, company arranged with a group of eight banks a term loan of $3,000,000 and a revolving credit of $7,000,000. The company borrowed the $3,000,000 initial term loan for a 5-year period and took down $2,000,000 of the revolving credit on short term notes.

Under the new debt authorization, the $2,000,000 of short term notes will be converted into a five-year loan, making a total of $5,000,000 of long term bank debt outstanding.—V. 169, p. 378.

(D. Emil) Klein Co., Inc.—Annual Report—

Calendar Years—	1948	1947	1946	1945
Gross profit from sales	$421,036	$184,019	$1,170,578	$957,537
Selling & shipping exps.	201,020	258,817	300,126	219,954
Admin. and gen. exps.	152,124	161,300	215,223	188,364
¶Net profit fr. sales	$67,892	*$236,098	$655,349	$549,219
Other income	31,777	22,609	31,092	23,792
Gross income	$99,669	*$213,489	$686,321	$573,011
Income charges	31,679	117,032	126,874	103,508
Federal income taxes	25,951	*Cr*275,691	214,428	‡299,196
Prov. for contingencies	------	------	75,000	10,000
Net profit	$42,039	*$54,830	$270,019	$160,307
Common divs. (cash)	22,430	21,847	83,337	79,481
§Common divs. (stock)	------	61,172	104,171	79,431
Earns. per com. share	$0.47	Nil	$3.09	$1.92
¶After deprec. of	23,967	21,173	15,369	13,149

*Loss. ‡Includes $210,973 Federal excess profits tax. §Paid from stock held in treasury.

BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash on hand and in banks, $306,196; U. S. Treasury bonds (at cost), $1,850; accounts receivable—trade (less reserve for discounts, $5,193), $259,366; inventories of leaf tobacco in factories and in domestic and Cuban warehouses, work in process and finished cigars, at cost or market, whichever lower, $1,960,940; duty advanced on Havana tobacco in bond, $36,840; inventories of boxes, labels and revenue stamps, etc., $91,004; real estate, machinery and fixtures,

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equipment, betterments and improvements (after reserves for depreciation and amortization of $243,365), $160,647; cash surrender value of life insurance policies, $57,944; prepaid insurance, rent, etc., and other deferred items, $15,804; goodwill, brands, trademarks, etc., $1; total, $2,890,591.

LIABILITIES—Notes payable, $820,000; accounts payable, $58,612; Federal taxes on income (payable 1949), $25,952; other accrued taxes, $2,700; reserve for contingencies, $250,000; common stock, no par value (outstanding 89,120 shares—at stated value of $12.50 per share), $1,114,000; capital surplus, $86,281; earned surplus, $533,047; total, $2,890,591.

NOTE—The cost of 10,880 shares of common stock in treasury is $137,512; the excess of cost over the stated value ($12.50 per share) has been charged against earned surplus account.—V. 163, p. 905.

Lehigh Valley RR.—Holders Back Bond Plan—

More than the required 75% of the guaranteed Pennsylvania & New York Canal & RR. bonds have signified their approval of the parent Lehigh Valley RR. debt readjustment plan under the Mahaffie Act. The due dates of these bonds, which otherwise would have been payable April 1, are to be extended under the plan successively to June 1 1950, and then, contingent upon effectuation of the plan, to April 1, 1969.

C. A. Major, President of the Lehigh Valley, also announced that assents to the plan had been received from the holders of more than 50% of the aggregate of the face value of all the bonds affected by the plan. He expects the required 75% to be soon at hand, so that the plan can be put into operation as promptly as possible. Mr. Major said he saw no reason why the interest on the general consolidated mortgage bonds, amounting to approximately $1,500,000, should not be paid May 1, when due.—V. 169, p. 1115.

Liggett & Myers Tobacco Co.—Registers Common—

The company on March 21 filed a registration statement with the SEC proposing an offering to stockholders of an additional 784,235 shares of common stock, $25 par.

Stockholders of record on an unspecified date will be entitled to subscribe to the new shares at the rate of one new share for each four shares held. The subscription price is to be filed by amendment. No underwriting is involved.

Net proceeds of the issue will be applied to the reduction of the company's short-term notes outstanding under its credit agreements, totalling $69,000,000 on March 15, 1949.—V. 169, p. 1115.

Lion Oil Co.—Reports 1948 Record Operations — The steady growth of this company over the past decade continued unabated during 1948 with all of its operations again setting new records, the company's annual report disclosed.

"The active expansion program in all divisions of the company gained momentum in 1948, and the results achieved should continue on a broader scale in 1949," Col. T. H. Barton, Chairman of the board, and T. M. Martin, President, stated in their joint message to stockholders.

The company spent $20,700,000 for additions to production, manufacturing and marketing facilities during 1948, including purchase from the government of a chemical plant near El Dorado, Ark., for a cash consideration of $10,500,000.

"In order to provide funds for the expansion of productive facilities and for the additional working capital required by the increasing volume of products manufactured and sold, the company retained in the business the larger portion of the earnings for the year," the report stated. In addition, the long-term debt was increased by issuance and sale of $20,000,000 of 3¼% debentures, due Jan. 1, 1968. At the time of that issue the $5,600,000 of 3¾% debentures, due June 1, 1959, were redeemed.

"The chemical division has assumed an important position in the company, with current sales of chemical products being about 22% of gross revenue," the report stated. This would indicate that the chemical division did a business of about $15,000,000 in 1948.

Since purchase of the El Dorado chemical plant, the report added, the chemical division "may be expected to increase further its relative importance in the company."

Crude oil production, the report revealed, rose to 5,770,583 barrels from 4,698,941 in 1947, an increase of 23%.

"As a result of an accelerated development and exploration program," the report stated, "additions to underground crude oil and natural gas reserves in 1948 substantially exceeded withdrawals." To accomplish this Lion had a full or partnership interest in the drilling of 112 wells (equivalent to a full interest in 80 wells). Ten were "wildcats," three of which resulted in the discovery of new fields, and 102 were development wells.

The Dec. 31, 1948, balance sheet listed net working capital at $16,316,235, up $3,986,861 from a year earlier, with ratio of current assets to current liabilities at 3.01 to 1 against 2.26 to 1 at the close of 1947.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS

	1948	1947	1946
Gross operating income	$66,645,121	$54,250,031	$36,642,192
Cost of sales and services	41,669,831	34,724,799	24,045,163
Selling and marketing expense		2,840,148	2,196,154
General & administrative expense	1,252,839	947,410	695,126
Taxes (other than income taxes)	935,085	647,585	373,271
Prov. for capital extinguishments	5,178,780	3,432,185	3,238,409
Net operating income	$17,608,586	$11,657,902	$6,094,069
Other income	208,275	177,994	128,471
Gross income	$17,816,861	$11,835,896	$6,222,541
Income deductions	579,992	223,314	234,736
Fed. and state income taxes (est.)	5,514,437	3,621,295	2,022,026
Net income	$11,722,432	$7,991,287	$3,965,779
Dividends paid	3,218,496	2,048,096	854,482
Common shares outstanding Dec. 31	1,170,365	1,170,355	585,157
Earnings per share	$10.02	$6.83	$6.78

NOTE—The stock was split two-for-one on July 10, 1947.

BALANCE SHEET, DECEMBER 31

ASSETS—	1948	1947	1946
Cash	$10,310,323	$6,688,689	$9,095,680
U. S. securities (redemption value)	109,296	152,647	102,676
Notes and accounts receiv. (net)	4,292,266	3,927,763	2,920,322
Inventories	9,473,132	5,717,546	4,181,722
Cash val. of insur. on life of officer	237,865	226,349	214,659
Investments and advances	693,831	489,471	810,312
Fixed assets (net)	38,091,038	20,663,888	14,389,531
Deferred charges	668,100	1,481,844	1,215,311
Total	$63,875,851	$39,348,196	$32,930,212
LIABILITIES—			
Accounts payable	$4,933,806	$3,915,837	$3,192,892
Payrolls accrued	338,898	‡309,751	‡248,033
*Taxes accrued	2,833,893	2,707,983	2,509,879
3¼% debentures due 1968	20,000,000		
3¾% debentures due 1959	------	5,600,000	6,000,000
Reserve for contingencies		82,021	189,895
§Capital stk. (1,171,575 no par shs.)	12,469,291	12,469,311	12,469,411
Earned surplus	23,299,963	14,263,294	8,320,102
Total	$63,875,851	$39,348,196	$32,930,212

*After deducting $4,027,792 in 1948, $2,002,393 in 1947 and $1,033,254 in 1946 U. S. Treasury tax savings notes. ‡Includes interest accrued. §Represented by 1,171,574 shares in 1948, 1,171,575 shares in 1947 and 585,790 shares in 1946.—V. 169, p. 1228.

Liquid Carbonic Corp.—Acquisition, etc.—

Of the 20,456 common shares registered under the Securities Exchange Act of 1934, 19,000 shares are to be issued to Paschall Oxygen Co. in exchange for certain assets and properties, and the remaining 1,456 shares, together with 201,684 shares previously registered, are reserved for issuance on the conversion of its 3½% preferred stock.—V. 169, p. 1228.

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

Electric output of this company for the week ended March 19, 1949, totaled 39,833,000 kwh., as compared with 33,276,000 kwh. for the corresponding week last year, an increase of 19.7%.—V. 169, p. 1228.

Lumbermen's Mutual Casualty Co. (American), Chicago—To Pay Dividend to Policyholders—

The State of New York Insurance Department has approved a proposal of this company to declare a dividend to policyholders graded by size of premium on workmen's compensation and boiler and machinery risks. The approval was based on a demonstration by the company that a substantial difference in conditions exists among the premium size classifications established.—V. 168, p. 1364.

Magnavox Co.—Action Deferred on Quarterly Dividend

The directors on March 22 deferred action on the quarterly cash dividend which would ordinarily be payable on or about April 15, 1949. On Jan. 15, last, the company paid a regular quarterly cash dividend of 25 cents per share and 10% in stock. Four quarterly cash payments of 25 cents each were made in the year 1948.

Richard A. O'Connor, President, stated that the directors felt that because of general business conditions and temporary excess inventories, it was prudent to maintain at this time the strongest possible cash position.

Mr. O'Connor reported that sales for the fiscal year ended Feb. 28, 1949, amounted to $24,408,000 and that estimated net profit for the first 11 months of its fiscal year amounted to $1,638,000.

Sales at the present time are running ahead of those for the same period a year ago, he added.—V. 169, p. 1115.

Mangel Stores Corp. — Note Placed Privately—Wertheim & Co., it was announced March 21 has placed privately with an institution a $2,000,000 3⅞% promissory note, dated March 1, 1949, due March 1, 1961.—V. 162, p. 2645.

Marathon Corp.—Borrows From Banks—

On Feb. 11 the corporation borrowed an additional $2,000,000, under an agreement with various banks, evidenced by 2½% notes, due August, 1951. There were $12,250,000 of notes outstanding on Feb. 28.—V. 169, p. 1009.

Market Basket, Los Angeles, Calif.—Files—

The company on March 16 filed a letter of notification with the SEC covering 18,000 shares of preferred, series C ($15 par), to be offered at $16.50 per share plus accrued dividends from April 1, 1949. Underwriters are Bateman, Eichler & Co., First California Co., William R. Staats Co., and Lester & Co. Proceeds will be used for additional working capital.—V. 167, p. 653.

Masonite Corp.—Affiliate to Formally Open Plant—

Eugene Holland, President of this corporation, left New York on March 25 for Johannesburg, Union of South Africa, where he will attend the formal opening on April 2 of a hardboard factory recently completed by Masonite Africa Ltd. at Estcourt, Natal.

The African company is the third foreign affiliate to be established by Masonite Corp. The others are in Canada and Australia. The Masonite Corp. holds a substantial stock interest in each. Another company with its plant at Bolzano, Italy, uses the Masonite process of making wood fiber hardboard and insulation board under a license agreement.

Masonite Africa was organized in 1941 under the sponsorship of the Industrial Development Corp. of South Africa, Ltd., and construction of its plant was started in August, 1946. The company started production late in February. Transvaal Mining and Finance Co. holds an interest in the new enterprise.—V. 169, p. 8.

Maxson Food Systems, Inc.—Consolidation Approved—

The stockholders on March 21 approved the proposed merger of this corporation with Foremost Dairies Inc. The merger had previously been approved on March 14 by stockholders of the latter firm (see V. 169, p. 700).

Under the terms of the proposal, Foremost Dairies, Inc., one of the major factors in the ice cream and milk business in the East, Southeast and Southwest, would be merged into Maxson Food Systems, Inc., which, in turn, would change its name to Foremost Dairies, Inc.—V. 169, p. 805.

Mayflower Co., Salt Lake City—Files—

The company on March 14 filed a letter of notification with the SEC for 100,000 shares (1c par) common, to be offered at 10 cents per share. Underwriter, The Cromer Brokerage Co., Salt Lake City. Proceeds will be used to liquidate debts and provide funds for operating expenses.—V. 169, p. 500.

Memphis Street Ry. — SEC Approves Reorganization

The SEC on March 22 announced its approval of the plan for reorganization of the company.

Under the plan, all of the 347,360 shares of new ($5 par) common stock would be issued on a 16-for-1 basis to public holders of the 21,710 outstanding shares of 4% preferred stock ($100 par), together with $38 cash for each preferred share in payment of dividend accruals aggregating $824,980 as of June 30, 1948.

All of the Memphis Street common stock (27,593 shs.) is held by Memphis Generating Co. This stock is to be donated to the latter's parent, National Power & Light Co., New York holding company, which in turn will surrender the shares to Memphis Street for cancellation. In consideration therefor, Memphis Street will pay to National $248,337, plus $79,000 for expenditures made in connection with the present recapitalization. In addition, National and Memphis Street will exchange general releases of all claims.

Memphis Street will emerge with only one class of capital stock, namely common stock. It will continue to have outstanding $3,150,000 of 4% first mortgage serial bonds held by the public and a $875,005 chattel mortgage note held by a bank. Thus, an admitted inequitable distribution of voting power among security holders of Street Railway will have been corrected; and divestment of National's interest in the company constitutes a step in compliance with the Commission's 1941 order directing its dissolution. The plan was found by the Commission to be fair and equitable to all interests.

The Commission also announced that it would apply immediately to the United States District Court in Memphis for approval and enforcement of the plan.

The present plan was the result of extensive negotiations between representatives of National and two large holders of Memphis Street preferred stock, A. C. Allyn & Co. and Equitable Securities Corp. which together own 49.7% of the preferred.—V. 166, p. 648.

Mengel Co.—Boynton Made a Director—

Herbert F. Boynton, partner of the New York Stock Exchange firm of Laird, Bissell & Meeds and a past Chairman of the Board of Governors of the National Association of Securities Dealers (NASD), has been elected a director of The Mengel Co.

Mr. Boynton is also a director of Merritt-Chapman & Scott Corp. and the Eaton Paper Corp.

Jointly Owned Firm Moves Headquarters—

U. S.-Mengel Plywoods, Inc., which operates 11 warehouses and distribution units, has moved its headquarters from 12th and Dumesnil Sts. to 1215 South 7th St., Louisville, Ky.

The company's growth made this move necessary to obtain larger space for its home offices than was available at the previous location, L. B. Olmsted, General Manager, stated.

U. S.-Mengel Plywoods, Inc., is owned jointly by The Mengel Co. and United States Plywood Corp.—V. 168, p. 2544.

Merck & Co., Inc.—Plans Common Stock Split-Up and New Preferred Issue—Underwriters Named—

The stockholders on April 19 will consider a two-for-one split-up of the common stock and the authorization of 100,000 shares of new convertible preferred stock.

George W. Merck, President, announced in a letter to stockholders that 70,000 shares of the convertible preferred stock are proposed to be issued at an opportune time to raise approximately $7,000,000 of new capital. Goldman, Sachs & Co. and Lehman Brothers, according to present plans, will manage a public offering of the shares, in connection with which a registration statement is expected to be filed shortly with the Securities and Exchange Commission.

The split-up of the common stock would be accomplished by dividing each present share into two shares, thereby increasing the number of outstanding shares of common stock from 1,100,000 to 2,200,000 and the number of authorized shares of common stock from 1,200,000 to 2,400,000. In order to provide shares of common stock for issue upon conversion of the proposed convertible preferred stock at the proposed rate of three shares of common stock (after the split-up) for each such preferred share, and to make shares available for prompt issue in the future should occasion arise, it is also proposed to increase the authorized common stock after the split-up by 600,000 shares, making a total authorization of 3,000,000 shares.

Proceeds of the shares to be sold will be available for capital expenditures, the carrying of inventories and other corporate purposes. As at Dec. 31, 1948 it was estimated that it would require approximately $7,800,000 to complete construction and equipment projects then authorized. These projects, which are expected to be largely completed during 1949, include additional antibiotic production facilities, a building to house the production of miscellaneous organic preparations, additional laboratory space for The Merck Institute for Therapeutic Research, and additions to plant facilities. It is also presently contemplated that additional sums will be spent during 1949 and 1950 on other projects not as yet authorized.

Annual Report — George W. Merck, President, on March 8, said in part:

The growth of this company in 1948 is reflected in greater production, increased employment, and a level of sales and earnings higher than in any prior year. Dollar sales as well as unit sales, net earnings available for distribution to stockholders, and dividends paid, were larger. These results were made possible through the reinvestment in previous years of a substantial amount of earnings in new and improved buildings and equipment, and through constant research effort.

Export sales continued to be substantial, particularly the sales of streptomycin and penicillin. Total direct export sales, including those of the Canadian subsidiary, plus sales to domestic customers of products packed for export, were approximately $15,100,000 in 1948 compared with $11,600,000 in 1947 and amounted to 21% of consolidated net sales for the year. The allocation of E.C.A. funds to foreign countries provided only limited relief to the shortage of dollar exchange, which, to a considerable extent, restricts export sales.

Royalties are being paid to the company as a result of penicillin licensing agreements with manufacturers in England and France. Similar licensing arrangements have been made for the manufacture of streptomycin. At the request of the United States Government, the company has also executed an agreement to provide technical assistance in the construction of a penicillin plant in the United States occupation zone of Germany for which the company will be compensated by the payment of royalties.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947
Net sales	$72,904,214	$68,302,848
Cost of goods sold	44,442,702	46,017,768
Selling, admin., research and devel. expenses	14,955,550	12,165,028
Operating income	$13,505,962	$10,120,052
Other income	1,045,662	587,026
Total income	$14,551,624	$10,707,078
Deductions from income	706,374	209,138
U. S. and Canadian taxes on income (estd.)	5,325,000	4,100,000
*Net income for year	$8,520,250	$6,397,940
Appropriations to reserves for contingencies	30,904	125,000
Balance of net income—transferred to surplus	$8,489,346	$6,272,940
Preferred dividends declared	420,008	420,008
Common dividends declared	3,465,000	2,365,000
*Earnings per common share	$7.36	$5.45
The above statement includes:		
Income received from royalties	554,144	136,333
Payments under royalty license agreements	1,416,909	1,348,149
Research and development	4,270,197	3,362,040
Taxes other than U. S. and Canadian taxes on income	757,857	761,264
Repairs, alterations and maintenance	2,267,460	2,230,971
Depreciation and obsolescence	2,200,887	1,728,236

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Demand deposits and cash on hand	$8,156,545	$7,391,725
*Accounts and notes receivable	4,849,812	6,048,054
Inventories	19,932,182	17,597,627
†Land, buildings, machinery and equipment	27,049,491	19,955,805
Refundable portion of Canadian excess prof. tax	165,433	187,788
Investments (incl. affiliated cos.) less reserve	37,039	55,083
Prepaid expenses and deferred charges	533,710	441,149
Goodwill, trademarks, etc.	2	2
Total	$60,724,214	$51,687,233
LIABILITIES—		
Accounts payable	$4,310,880	$3,373,250
U. S. and Canadian taxes on income (estd.)	5,293,849	3,848,731
Accrued salaries, wages, and other taxes	782,439	761,657
Payroll deductions for savings bonds and for taxes	273,875	275,665
Notes payable (1¾%), due Dec. 31, 1952	5,000,000	3,000,000
Reserves for contingencies	2,200,000	2,169,097
‡$3.50 cumul. pfd. stock without par value	12,000,000	12,000,000
Common stock (par value $1)	1,100,000	1,100,000
Paid-in surplus	7,683,808	7,683,808
§Earned surplus	22,079,363	17,475,025
Total	$60,724,214	$51,687,233

*After reserve of $292,573 in 1948 and $257,707 in 1947. †After reserve for depreciation of $8,879,695 in 1948 and $7,400,015 in 1947. ‡Represented by 120,000 shares. §Of which amount approximately $11,500,000 at Dec. 31, 1948 was free from the limitations on payment of dividends under the terms of the notes payable agreement and preferred stock provisions.—V. 169, p. 1115.

Michigan Consolidated Gas Co. — To Issue Additional Securities in 1949—William G. Woolfolk, Chairman, and Henry Fink, President, on Jan. 31 said in part:

Sales of gas during 1948 amounted to 52,118,635,000 cubic feet, a 9% decrease from the record of 57,286,150,000 cubic feet set in 1947. The decrease resulted from underground storage in Austin Field of 5,000,000,000 cubic feet of natural gas which otherwise would have been distributed for use by industrial customers in 1948.

At Dec. 31, 1948, the company's total investment in utility plant was $125,438,000, including $10,658,000 for its subsidiary. Construction expenditures during 1948 were $16,770,000, of which $8,251,000 were spent for the Austin Field-Detroit pipe line, compressor facilities, and metering station. Other major expenditures included $5,300,000 for mains, services, and meters necessary to provide service for new customers.

It is expected that the extensive construction program required by the expanding operations of the company will continue during 1949.

FINANCING—In April 1948, the company issued and sold $7,000,000 of first mortgage bonds, 3¾% series due 1969, to finance, in part, its 1948 construction program. The proceeds, amounting to $3,999,996 in cash, derived from the sale on Dec. 30, 1947 and Jan. 9, 1948 of 71,429 shares and 214,285 shares, respectively, of common stock to the company's parent, American Light & Traction Co., provided among other things, funds for investment of $3,000,000 in common stock of Austin Field Pipe Line Co.

A supplement to the Austin Field Pipe Line Co. credit agreement, dated as of May 1, 1948, provided for increasing from $6,500,000 to $7,250,000, the maximum amount in promissory notes which Austin

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Field Pipe Line Co. may issue under said agreement. During 1948 that maximum was borrowed on notes maturing Dec. 31, 1951

Consideration is being given to the advisability of liquidating Austin Field Pipe Line Co. If this is done the company would acquire the assets and assume the liabilities of that company.

At a special meeting of the holders of the Michigan company's 4¾% cumulative preferred stock, held July 30, 1948, a resolution increasing the limits on unsecured debt was adopted by the affirmative vote of more than 95% of the shares represented. This resolution authorized the issuance, renewal or assumption by the company of unsecured debt in an aggregate amount outstanding at any one time of not more than $7,500,000 in addition to the amount of unsecured debt theretofore issuable under the terms of the articles of incorporation, as amended, without further approval of the holders of such stock.

In 1948 the company's outstanding first mortgage bonds, 3½% series due 1969, were reduced $570,000 under the sinking fund provision of the company's indenture of mortgage.

The requirements of the company's construction program are expected to make necessary the sale of a substantial amount of additional securities during 1949.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	*1948	1947	1946
Operating revenue (gas)	$39,733,318	$39,432,346	$33,214,271
Gas purchased for resale	8,625,050	9,567,413	9,062,808
Operation	19,848,736	17,006,289	10,105,929
Maintenance and prov. therefor	2,116,150	2,504,025	2,511,627
Depreciation	2,106,422	1,966,296	1,928,349
Amort. of utility plant acquis. adj.	60,179	60,179	63,421
State, local and misc. Fed. taxes	3,071,548	2,971,009	2,848,286
Federal income taxes:			
Separate return basis	432,060	1,253,536	2,230,078
Reduct. due to inclusion of inc. of co. in cons. tax ret. of par. co.	*Cr*163,660	*Cr*195,633	*Cr*139,628
Operating income	$3,636,833	$4,299,232	$4,603,401
Other income (net)	448,959	304,186	236,194
Gross income	$4,085,792	$4,603,418	$4,839,595
Interest on long-term debt	1,802,653	1,422,787	1,330,000
Amort. of debt disct., prem. & exp.	*Cr*3,687	*Cr*24,439	*Cr*23,761
General interest	60,830	34,659	16,299
Interest charged to construction	*Cr*178,250	*Cr*29,639	------
Misc. income deductions	75,578	60,085	54,341
Net income	$2,328,668	$3,139,966	$3,462,716
Preferred dividends	190,000	190,000	190,000
Common dividends	1,398,839	1,860,130	2,325,162
Earnings per common share	$0.64	$0.95	$1.18

*Including Austin Field Pipe Line Co., a subsidiary.

CONSOLIDATED BALANCE SHEET, DEC. 31
(Including Austin Field Pipe Line Co., Subsidiary)

	1948	1947
ASSETS—	$	$
Utility plant	125,438,245	109,029,818
Investments	39,421	37,077
Cash	4,806,854	4,365,736
*Accounts receivable	3,692,004	3,574,587
Materials and supplies	4,341,629	4,393,381
Gas in underground storage	766,925	332,486
Prepayments	360,712	296,569
†Debt discount, premium and expense—applicable to refunded issues	582,585	631,409
Miscellaneous deferred charges	505,134	518,357
Total	140,533,509	123,179,420
LIABILITIES—		
Common stock (par value $14 per share)	46,627,966	43,627,976
Preferred stock (par value $100 per share)	4,000,000	4,000,000
Premium on preferred stock	100,796	100,796
First mortgage bonds:		
3½% series due 1969	37,430,000	38,000,000
2⅞% series due 1969	5,902,000	5,910,000
3⅜% series due 1969	6,995,000	------
2½% promissory notes due Dec. 31, 1951	7,250,000	------
Notes payable to banks	3,513,000	3,013,000
Accounts payable	1,774,936	2,708,059
Customers' deposits	379,278	374,997
Accrued general taxes	444,756	464,416
Federal income tax	1,394,619	2,111,290
Accrued interest	605,948	533,897
Miscellaneous current liabilities	450,062	636,722
§Premium on outstanding bonds	1,188,254	1,260,973
Miscellaneous deferred credits	32,120	37,149
Reserves for depreciation	18,827,175	17,435,462
Maintenance reserves	772,615	772,643
Reserves for injuries and damages	307,527	358,912
Miscellaneous reserves	4,931	7,501
Contributions in aid of construction	357,813	357,813
‡Earned surplus	2,174,713	1,467,814
Total	140,533,509	123,179,420

*After reserves of $390,063 in 1948 and $368,782 in 1947. †Being amortized over period ending in 1963. ‡$159,016 restricted against cash dividends. §Less expenses, being amortized.—V. 169, p. 907.

Mickelberry's Food Products Co. (& Subs.)—Report—

	53 Weeks Ended Jan. 1, '49	52 Weeks Ended Dec. 27, '47
Net sales	$20,011,459	$18,973,494
Cost of goods sold	17,657,952	16,965,784
Selling, general and administrative expenses	1,570,977	1,465,689
Operating income	$782,530	$542,021
Other income	6,189	58,948
Total income	$788,719	$600,969
Income deductions	15,499	21,367
Prov. for Federal normal tax and surtax	290,016	203,756
Net income	$483,204	$375,846
Earnings per common share	$1.67	$1.29

NOTE—Depreciation provided amounted to $122,320 in 1948 and $104,836 in 1947.

CONSOLIDATED BALANCE SHEET, JAN. 1, 1949

ASSETS—Cash in banks and on hand, $883,136; accounts receivable (after reserve of $14,205), $404,839; inventories, at lower of cost or market, $371,544; first mortgage note, $21,736; cash surrender value of life insurance, $16,112; land, buildings, machinery and equipment (after reserve for depreciation of $972,509), $1,176,152; distribution routes, $1; prepaid insurance, license, etc., $23,764; total, $2,897,284.

LIABILITIES—Accounts payable, $237,633; preferred dividend declared, $2,479; accrued salaries and wages, $13,620; Federal income tax, $290,180; other accrued taxes, $30,843; first mortgage note, 4%, due serially to Feb. 28, 1951, $228,900; convertible preferred stock, $2.40 cumulative (par value $20 per share), $82,640; common stock (par value $1 per share), $282,578; capital surplus $97,500; earned surplus, $1,630,911; total, $2,897,284.—V. 165, p. 2138.

Minnesota Transfer Ry.—Partial Redemption—

There have been called for redemption on June 1, 1949, through operation of the sinking fund, $19,000 of first mortgage 3¾% coupon bonds dated June 1, 1936, at 104 and interest. Payment will be made at the First Trust Co. of St. Paul, trustee, First National Bank Building, St. Paul, Minn.—V. 167, p. 1366.

Mission Corp.—To Pay Another Dividend in Stock—

The directors have declared a dividend of one share of Mission Development Co. capital stock for each two shares of Mission Corp. capital stock held, payable May 2 to holders of record April 1. On Dec. 28, last, a distribution of one share of Mission Development stock was paid on each three shares of Mission Corp. stock owned.—V. 169, pp. 111 and 8.

Mississippi Power Co.—Sells Additional Stk. to Parent

The directors of The Southern Co., a subsidiary of The Commonwealth & Southern Corp. (Del.), on March 22 authorized the purchase from Mississippi Power Co. of 100,000 shares of common stock for $2,000,000. All outstanding common stock amounting to 500,000 shares prior to this purchase, is also owned by The Southern Co. Proceeds from this sale will be used by the Mississippi company to finance in part its construction program which includes a 50% increase in the capacity of the company's principal steam-electric generating station near Hattiesburg, Miss., increasing the capacity of this plant to 67,500 kilowatts.

The Mississippi company has a 1949-1950 construction program amounting to more than $15,000,000 to expand its generating, transmission and distribution facilities serving a rapidly developing industrial area in the 11,000 square mile territory of southeastern Mississippi served by the company.

The SEC has authorized the sale of the additional shares.—V. 169, pp. 1115 and 1229.

Mississippi Power & Light Co.—To Sell Stock to Parent

The company has requested SEC authorization to issue and sell to its parent, Electric Power & Light Corp. an additional 300,000 shares ($10 par) common stock for $3,000,000 cash. The SEC has given interested persons until April 7 to request a hearing upon the proposal.

Proceeds of the stock sale will be used for construction additions and betterments, stated to involve estimated expenditures of $12,000,000 during 1949.—V. 169, p. 1229.

Mississippi Valley Barge Line Co.—Arranges Loan—

G. C. Taylor, President, on March 7 reported that formal arrangements were about to be concluded for a $3,600,000 loan from a group of insurance companies for purpose of refunding outstanding bank debt and providing funds for additional transportation property and working capital.

Under the agreement, company will issue at par on April 1, $3,600,000 4% first preferred mortgage bonds, secured by a preferred ship mortgage on all floating property. A sinking fund of $75,000 quarterly beginning July 1, 1949 and running to Jan. 1, 1961 is provided for redemption of bonds. In addition, company is required to deposit annually with trustee for bond redemption puropses funds equal to 10% of net income in excess of $300,000 beginning in 1950 and running to Jan. 1, 1961, on which date unredeemed bonds shall be due. Company is also required to establish a depreciation fund of $100,000 a year beginning in 1950, which may be utilized to acquire new property and equipment, or to redeem outstanding bonds, at company's election.

EARNINGS FOR CALENDAR YEARS

	1948	1947
Operating revenues	$6,220,941	$4,949,985
Net income after taxes	624,825	446,806
Number of capital shares	698,800	685,010
Earned per share	$0.89	$0.65

—V. 168, p. 2227.

Missouri-Kansas-Texas RR.—Equipment Trust Ctfs.—

The ICC on March 15 authorized the company to assume obligation and liability in respect of not exceeding $2,550,000 equipment-trust certificates, second series 1949, to be issued by the Republic National Bank of Dallas, as trustee, and sold at 98.8676 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1229.

Missouri Pacific RR.—Bids on Equip. Issue—

The trustee will receive bids up to noon (EST) March 30 at company's office, St. Louis, Mo., for the purchase of $4,320,000 equipment trust certificates, series LL, dated April 15, 1949 and due $288,000 April 15, 1950-1964.—V. 169, p. 1229.

Morrison-Knudsen Co., Inc., Boise, Idaho—Debentures Placed Privately—

The company, it was announced March 21, has sold $2,000,000 3⅝% debentures due 1964 in equal amounts to the John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. The financing was arranged through Blyth & Co., Inc. Proceeds will be added to the company's general working funds.

One of the largest engineering construction firms in the world, the company has participated in such outstanding public works projects as Hoover Dam on the Colorado River and the Bonneville and Grand Coulee Dams on the Columbia River. Currently it is engaged in the execution of numerous engineering undertakings in the United States, Alaska, the Pacific Islands, Canada, Mexico, South America and Asia. Construction work completed last year by the company and its domestic and foreign subsidiaries, together with its share of the work undertaken with other firms, aggregated $120,090,000. At the end of 1948 the company had net worth represented by preferred and common stocks and surplus of $22,987,809 and for the calendar year 1948 reported net income after all charges of $5,052,426.—V. 168, p. 348.

Monsanto Chemical Co.—Two New Directors, Etc.—

Two new members were elected to the board of directors and nine members were re-elected at the annual stockholders' meeting on March 22. The new board members are Frank C. Curtis, Vice-President in charge of coordinating sales, and Dr. Carroll A. Hochwalt, Vice-President and coordinator of the company's research, development and patent activities. Present officers were re-elected.

Mr. Curtis succeeds Gaston DuBois, a director of the company since 1906. Dr. Hochwalt succeeds Charles Belknap, who has served as a director since 1929. Both Mr. DuBois and Mr. Belknap reached retirement age for board members this past year.

William M. Rand, President, reported that $84,000,000 worth of property has been added by Monsanto in the past three years. Of this amount, 43% was spent in the construction of plants for new products, 30% for increased capacity for products previously manufactured and 27% for services.

During 1948, Mr. Rand said, an average of $30,600,000 was invested in uncompleted buildings, machinery and equipment. At present, this sum has been reduced to $13,500,000.

In commenting on the company's 1948 sales, Mr. Rand stated that 55% came from products manufactured before Jan. 1, 1939, and 45% from products developed in the past ten years. Of the 12.7% increase in 1948 sales over 1947, 6.3% resulted from price advances and 6.4% from increased sales volume.

In 1945, Monsanto had one employee for every $11,200 in sales and every $12,600 in investment, while in 1948 parallel figures had grown to $12,400 in sales and $15,400 in investment, Mr. Rand reported.

Osborne Bezanson, Vice-President, in noting that the company's inventories had increased approximately $5,000,000 between Dec. 31, 1947, and Dec. 31, 1948, said that the increase had been caused by the rising cost of goods in 1948, by introduction of new products which were brought to the marketing stage in 1948 and did not exist in 1947, and by low stocks of certain products in 1947 in cases where demand exceeded capacity to produce.

While all inventories show a large increase over prewar figures, Mr. Bezanson pointed out that they are not markedly out of proportion when corrected for the increase in sales volume. The inventory turnover in relation to sales in 1941 was 6.5 and at the end of 1948 was 4.8.

To Dedicate New Texas City Plant on April 8—

Plans for the dedication of the newly reconstructed plant at Texas City, Texas, were announced on March 18 by Joseph R. Mares, Vice-President and General Manager of the company's Texas Division.

The dedication will be held April 8, nearly two years from the day the styrene plant was destroyed by the explosion of the nitrate-laden SS Grandcamp.—V. 169, p. 605.

Montgomery Ward & Co., Inc.—Annual Report—

Net working capital of $412,948,000 at Jan. 31, 1949, represents an increase of $46,324,000. The ratio of current assets to current liabilities was 4.9 to 1.

Cash dividend distribution during the year ended Jan. 31, 1948, totaled $20,918,012, of which $1,410,878 was paid to class A shareholders and $19,507,134, or $3 per share, to the holders of common stock. Net worth was $394,715,323 on Jan. 31 and the book value of common stock on that date was $57.59 per share.

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1949	1948	1947
	$	$	$
Net sales	1,211,955,909	1,158,674,514	974,256,649
Cost of sales and oper. exps.	1,093,945,694	1,053,136,708	881,048,037
Deprec. and amort.	3,363,739	3,337,740	3,306,430
Prov. for Fed. and State income taxes	46,415,000	43,150,000	37,620,000
Prov. for possible future inventory price decline	------	------	10,000,000
Net profit carried to surplus	68,232,076	59,050,066	42,282,182
Divs. on class A stock	1,410,878	1,410,878	1,410,878
Divs. on common stock	19,507,134	19,507,134	18,190,367
Earnings per common share	$10.28	$8.86	*$7.83

*Before deducting provision for future inventory price decline.

COMPARATIVE BALANCE SHEETS, JAN. 31

	1949	1948	1947
ASSETS—	$	$	$
Cash and U. S. securities	88,141,568	51,147,293	64,712,579
Receivables (less res.)	172,323,064	144,089,707	86,446,176
Merchandise inventories	259,284,237	277,297,355	237,884,673
Prepaid expenses	19,264,070	17,246,829	13,287,297
Properties and equip. (net)	39,861,935	40,259,826	39,364,614
Total	578,874,874	530,041,010	441,695,339
LIABILITIES—			
Current liabilities	106,800,423	105,909,497	55,897,110
Reserves	30,045,064	29,416,190	29,276,048
Capital stock	231,386,785	231,386,785	231,325,697
Earned surplus	210,642,602	163,328,538	125,196,484
Total	578,874,874	530,041,010	441,695,339

—V. 168, p. 1229.

Motor Wheel Corp.—To Extend Charter, Etc.—

The stockholders on April 26 will consider eliminating 50,000 shares of authorized preferred stock; also extending the term of the corporation for a period of 30 years from Jan. 17, 1950 to Jan. 17, 1980.—V. 169, p. 1229.

Motorola, Inc. — Sets New Sales Records, Highest Peace-Time Volume and Net Earnings—

Calendar Years—	1948	1947
Net sales	$58,080,236	$46,679,148
Net earnings after income taxes	3,332,739	2,510,410
Earnings per share	$4.17	$3.14

Net sales and net earnings attained new peacetime records in 1948, Paul V. Galvin, President, reported in the company's 20th annual statement issued on March 21.

Current assets at the end of 1948 exceeded current liabilities by $10,887,577, an increase of $3,858,732 over 1947. With nearly $10,900,000 for working capital out of a total net worth of $13,247,334, Motorola will be able to finance increased sales volume expected during 1949 without the necessity of additional outside financing, Mr. Galvin stated. In July, 1948, Motorola obtained a $2,000,000 loan from The Prudential Insurance Co. of America at an interest of 3½% to be repaid in equal annual instalments over 15 years.

Mr Galvin noted that Motorola's directors, officers and their immediate families own directly or beneficially 272,656 shares of the 800,000 shares outstanding.

The corporation produced over 100,000 television sets in 1948, with a dollar value of approximately $15,000,000.

"We estimate that at least one-half of Motorola's volume during 1949 will be realized through the sale of television receivers," Mr. Galvin reported. "Events of the past year have proved that our estimate for 1948 was stated conservatively. At present an even more optimistic view for 1949 seems justified."

The report noted that, in 1948, for the first time in its history, Motorola, which is the nation's largest producer of car radios sold directly to consumers, contracted to produce car radios for automobile manufacturers. About one-third of the Ford business was obtained through the acquisition last summer of International Detrola Corp.'s Car Radio Division. Radios are also now being produced for two other car manufacturers and, in addition, contracts were signed last fall whereby Motorola will supply about 40% of all radios for Chrysler Corp.'s new cars.

In the home radio field, Motorola's unit sales increased substantially, in contrast to the radio industry as a whole, which experienced a decrease of about 30% in sales of home sets.

Amounts expended for engineering in 1946 and 1947 exceeded $1,000,000 each year and in the 12 months ended Nov. 30, 1948, came to more than $1,300,000. These sums do not include projects for the government which Motorola is now actively engaged in. A new laboratory is also being established in Phoenix, Ariz., to do further developmental work for the government.

Investment in plant facilities was increased during the past year by $525,124. This expenditure was aimed at increasing television production facilities and to enlarge the area of the engineering building. In addition, Motorola leased and equipped a plant in Quincy, Ill., for production of radios. These Quincy facilities were later expanded with the acquisition of a factory building with 15,000 feet of floor area. Anticipating a greatly increased demand for television sets during 1949, the company is planning to augment its production facilities during this year at an estimated cost of $500,000.

Director of Advertising Appointed—

Ellis L. Redden has been appointed Director of Advertising and Sales Promotion for this company, leading manufacturere of television and radio sets, it was announced March 25 by W. H. Stellner, Vice-President.

Mr. Redden comes to Motorola from the Crosley Division of the Avco Manufacturing Corp., Cincinnati, where he had also been Director of Advertising and Sales Promotion for appliances, radio and television. Previously he had been with Norge Division of Borg-Warner as Sales Promotion Manager and prior to this he was associated with MCann-Erickson.—V. 169, p. 605.

Mountain States Power Co.—Registers Common With SEC—Sale of Bond Privately Contemplated—

The company on March 18 filed a registration statement with the SEC proposing the public offering of 50,770 shares of common stock (no par).

Merrill Lynch, Pierce, Fenner & Beane is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale, together with the proceeds from the contemplated sale to two insurance companies of $2,000,000 first mortgage bonds, 3⅛% series due April 1, 1979, will be used (a) to retire presently outstanding short-term notes in the amount of $750,000 due July 18, 1949, and (b) to pay for additions and improvements to the physical properties of the company.

The company's construction program for 1949 calls for expenditures estimated at $4,350,000.—V. 169, p. 1229.

Mutual Plywood Corp., Eureka, Calif.—Files—

The company on March 16 filed a letter of notification with the SEC covering $250,000 of 6% promissory notes, to be offered without underwriting. Proceeds will be used to complete plywood mill.—V. 165, p. 1593.

National Biscuit Co.—Cumulative Voting Proposed—

At the annual meeting on April 13 shareholders will consider stockholders' proposal that at all elections of directors the stockholders shall have the right of cumulative voting.—V. 169, p. 9.

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Nassau & Suffolk Lighting Co.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	$4,495,527	$3,617,002
Gas and electricity purchased from Queens Borough Gas & Electric Co.	1,352,752	1,047,394
Operating expenses	2,082,989	1,860,862
Maintenance	248,998	234,898
Depreciation	184,241	171,902
Provision for Federal income taxes	23,040	------
Estimated refund of prior year's Federal income taxes resulting from carry-back of oper. loss	------	*Cr*35,415
Other taxes	333,164	296,555
Operating income	$270,343	$40,806
Nonoperating income (net)	1,891	2,057
Gross income	$272,234	$42,863
Deductions from gross income	170,123	166,549
Net income	$102,111	*$123,686

*Loss.—V. 169, p. 500.

National Dairy Products Corp.—Dollar Sales Rise for 10th Successive Year—Continuing a steady rise for the 10th year in succession, the dollar sales of this corporation totaled $986,404,000 in 1948, an increase of 9.93% over 1947, L. A. Van Bomel, President, announced in the annual report distributed on March 22 to stockholders.

This increase in dollar sales and improvement in operations enabled the company to increase its earnings per share to $4.03 in 1948, from $3.68 per share in 1947 on approximately the same number of shares. This represented a profit of 2.6 cents per dollar of sales, the same as in 1947. Total earnings in 1948 wer $25,358,546 compared with $23,159,391 in the preceding year. Dividend payments during 1948 totalled $1.80 per share, the same as in 1947.

The company, which celebrated its 25th anniversary in 1948, is in a strong financial position, Mr. Van Bomel told stockholders. Current assets were $172,295,000, an increase of $19,051,000 over the preceding year. Current liabilities totaled $56,293,000, a decrease of $6,723,000 from the preceding year.

To provide in part for financing capital expenditures in the United States, $30,000,000 of 3% debentures were sold in 1948.

To extend the company's capacity to take advantage of further sales opportunities, $33,618,000 was spent in 1948 for replacements and additions to plant and equipment. The total outlay for these purposes in the last three years was $88,198,000. Facilities for research and development of products were enlarged during the year by the opening of the Company's new research laboratories at Oakdale, L. I., N. Y., and Glenview, Ill.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Domestic Subsidiary Companies)

	1948 $	1947 $
Net sales	986,403,723	897,323,456
Other income	2,465,639	2,438,404
Total income	988,869,362	899,761,860
Cost of products	779,298,141	708,068,994
Delivery expense	94,001,117	87,526,151
Selling expense	46,548,403	40,907,892
General and administrative expense	26,372,696	23,463,829
Miscellaneous charges (net)	*Cr*766,972	278,035
Interest on long-term debt	1,857,431	1,357,568
Provision for Federal taxes on income	16,200,000	15,000,000
Net profit for the year	25,358,546	23,159,391
Dividends on common stock	11,306,249	11,295,267
Earnings per common share	$4.03	$3.68

NOTE—The provision for depreciation charged to costs and expenses amounted in 1948 to $12,960,570 and in 1947 to $10,636,401.

CONSOLIDATED BALANCE SHEET DEC. 31
(Including Domestic Subsidiary Companies)

ASSETS—	1948 $	1947 $
Cash	39,986,989	24,916,524
U. S. Government securities	5,703,309	5,697,488
Notes and accounts receivable, less reserve	36,892,995	36,462,232
Inventories, lower of average cost or market	89,711,688	86,168,154
†Investments in foreign subsidiaries	6,495,075	4,447,172
Investments in domestic subsidiaries, not consol.	13,252	214,682
Miscel. invests., deposits & receiv., less reserve	2,333,893	2,046,551
*Property, plant & equipment	134,315,659	115,137,875
Prepaid and deferred items	2,188,810	1,852,151
Goodwill	1	1
Total	317,641,671	276,942,830
LIABILITIES—		
Bank loans	------	7,500,000
Accounts payable	31,254,663	31,224,651
Accrued liabilities	8,838,441	9,291,112
Provision for Federal taxes on income	16,200,000	15,000,000
2¾% debentures due 1970	48,500,000	49,000,000
3% debentures due 1970	30,000,000	------
3⅛% notes (due serially in Canadian funds	3,000,000	------
Minority interest in subsidiaries	319,008	339,767
Reserve for possible future inventory price declines and other contingencies	15,000,000	15,000,000
Reserve for prior year's Federal and State taxes	8,722,362	8,098,608
Insurance and other reserves	1,278,301	1,139,774
‡Common stock, authorized, without par value	51,904,703	51,777,022
Earned surplus	102,624,193	88,571,896
Total	317,641,671	276,942,830

*After reserves for depreciation of $82,252,328 in 1948 and $73,912,430 in 1947. †After reserves for investments of $3,503,935 in both years. ‡Represented by 6,283,587 in 1948 and 6,277,912 shares in 1947. —V. 168, p. 1046.

National Distillers Products Corp.—New V.-P. of Unit

Stanley Greene, Executive Vice-President of Bellows & Co., Inc., a wholly-owned subsidiary, on March 24 announced the appointment of Ray R. Herrmann as a Vice-President of that unit.

Mr. Herrmann has served in an important sales capacity with the parent corporation since repeal and brings to Bellows & Co., Inc., a background of some 21 years of sales experience.—V. 169, p. 908.

National Steel Corp.—Annual Report—Ernest T. Weir, Chairman of the Board, on March 15 said in part:

The 20th annual report shows that in 1948 the company had both the highest production and highest shipments in its entire history.

The ratio of earnings to sales was 9.19% in 1948, still remaining below the average ratio of 9.64% in the pre-war years 1936 to 1941, inclusive.

Property additions in 1948 amounted to $27,363,689. The company started in 1949 with a construction program of approximately $40,000,000 which will result in substantial increases in its capacity to produce steel and in new and improved facilities in its various finishing operations. A new open hearth furnace is under construction at the plant of the Great Lakes Steel Corp., and a furnace is being rebuilt and enlarged at the plant of Weirton Steel Co. The furnaces will be the largest stationary open hearth furnaces in the steel industry. The 400-ton per day plant for the production of oxygen to be used in the Weirton furnaces will be completed in June. Construction work also is progressing on new electrolytic facilities which are expected to be in operation in early July. Development of the new Weirton coal mine, near Morgantown, W. Va., continues. This mine is expected to be in operation during 1950.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948 $	1947 $	1946 $	1945 $
Net sales	436,522,051	328,957,189	239,764,320	271,832,560
Total income	439,107,387	330,836,584	242,086,616	274,092,944
Materials, services and other expenses	230,101,169	175,251,290	121,064,809	150,759,937
Wages and salaries	106,973,186	90,106,223	72,813,859	72,030,360
Deprec. and depletion	21,506,270	12,853,292	8,192,976	8,168,486
Amort. of emerg. facil.	------	------	------	10,413,834
Interest and expense on long-term debt	1,257,143	1,257,143	1,257,143	1,462,982
*Total taxes	39,148,113	24,529,848	18,296,178	20,139,581
Net earnings	40,121,506	26,838,788	20,461,651	11,117,764
Earnings per share	$16.35	$12.03	$9.17	$5.04
*Includes:				
Federal income taxes	33,300,000	19,270,000	13,875,000	6,900,000
Fed. excess profits tax	------	------	------	9,100,000

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948 $	1947 $
Cash on hand and on deposit	50,346,007	41,257,581
Marketable securities—short-term notes	14,000,000	6,000,000
*Notes and accounts receivable	27,360,771	21,088,009
Inventories	47,301,306	38,555,303
Other assets	685,423	667,395
Investments	8,842,489	8,967,518
†Properties	178,968,672	173,469,067
Deferred charges	2,379,621	2,356,424
Total	329,884,289	292,361,297
LIABILITIES—		
Accounts payable, trade accounts, etc.	30,347,945	28,350,955
Accrued royalties	313,982	395,438
Accrued taxes	3,731,820	3,311,003
Accrued interest	300,000	300,000
Miscellaneous accruals	2,750,603	523,982
‡Federal taxes on income (estimated)	3,300,000	520,000
Purchase money mortgages	101,386	128,340
First (collateral) mortgage bonds, 3% series due April 1, 1965	40,000,000	40,000,000
Reserves for relining, rebuilding and repairs	3,848,751	4,216,682
Res. for gen. contingencies, inventories, etc.	3,135,022	3,135,022
Res. for oper., prior years' taxes & gen. res.	13,250,058	11,642,619
Capital stock (par value $25)	61,347,500	55,770,425
Capital surplus	52,425,522	39,040,540
Earned surplus	115,031,700	105,026,291
Total	329,884,289	292,361,297

*After reserves of $1,230,081 in 1948 and $1,211,460 in 1947. †After reserves for depreciation, depletion and amortization of $181,836,935 in 1948 and $161,519,715 in 1947. ‡After deducting $18,750,000 in 1947 and $30,000,000 in 1948 U. S. Treasury notes—tax series (purchased and held for tax payments).—V. 169, p. 605.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on April 21, 1949, through operation of the sinking fund, $181,000 of its outstanding 15-year 4¼% sinking fund debentures due Oct. 1, 1960 at 105 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 169, p. 1229.

New Bedford Gas & Edison Light Co.—Increase in Int.

The company has received an SEC order authorizing an increase from 2½% to 3% of the interest rate on $3,250,000 of additional borrowings obtainable under a loan agreement with The First National Bank of Boston.

Such increase was stipulated in Dec. 1948, when First National gave its written consent to a $5,000,000 25-year, 3% note issue by the company. The original agreement, negotiated in October, 1947, provided for a maximum of $6,250,000 of borrowings at 2½% interest, the proceeds to be used to pay off $1,750,000 of bank notes and for construction purposes. Borrowings to date under the agreement total $3,000,000.—V. 169, p. 1009.

New England Electric System — Hearing on Capital Reduction—

The SEC has given interested persons until April 4 to request a hearing upon the proposed common stock capital reduction by the company.

The par value of authorized and outstanding common shares would be reduced from $20 per share to $1 per share. At the same time, the authorized shares would be increased from 7,500,000 to 8,500,000. A charter amendment effecting such changes is to be voted at the shareholders' meeting scheduled for May 17. The company proposes to retain the services of Georgeson & Co. to solicit proxies for said annual meeting.

According to the company, the construction program of the company's subsidiaries for the years 1949-1951 will require cash expenditures of approximately $120,000,000. The subsidiaries intend to secure the cash necessary for such purposes from internal funds, from the public sale of senior securities, and from the sale to the parent of substantial amounts of common shares.

New England Electric System expects to raise the necessary cash through the sale of assets, the issuance and sale of additional debt securities and the issuance and sale of additional common shares. It expects to sell common shares as the initial step in such financing program. The initial sale of common will be on a subscription basis of not less than one common share for each 10 common shares presently outstanding, the objective of the initial offering being to raise at least $6,000,000 through the sale of common stock.—V. 169, p. 1116.

New England Gas & Electric Association—Output—

For the week ended March 18, this Association reports electric output of 14,708,626 kwh. This is a decrease of 312,457 kwh., or 2.08% below production of 15,021,083 kwh. for the corresponding week a year ago.

Gas output for the March 18 week is reported at 240,602,000 cu. ft. This is an increase of 19,525,000 cu. ft., or 8.83% above production of 221,077,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 1230.

New England Telephone & Telegraph Co.—Debentures Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. on March 24 offered $35,000,000 25-year 3% debentures, due March 15, 1974, at 100¾ and int.

The issue was awarded March 23 on a bid of 100.10, a net interest cost of 2.99%.

A competing bid, offering a price of 101.7899 for the debentures as 3⅛s, was received from investment banking group managed by Morgan Stanley & Co.

Dated March 15, 1949; due March 15, 1974. Debentures are to be redeemable at the option of the company on any date prior to maturity upon at least 30 days' notice, as a whole or in part, the initial redemption price being 103.75%, plus interest.

PURPOSE—The proceeds from the sale of the debentures, after deducting expenses, will approximate $34,900,000 exclusive of accrued interest. Upon receipt of such proceeds the company will deposit with First National Bank, Boston, $35,000,000, to be used for the redemption on June 1, 1949, at their principal amount, of the company's first mortgage 30-year 5% bonds, series A, due June 1, 1952, outstanding in the amount of $35,000,000.

CAPITAL SECURITIES OUTSTANDING AFTER THIS FINANCING

First mtge. 4½% bonds, series B, due May 1, 1961	$40,000,000
First mtge. 2¾% bonds, series D, due Feb. 1, 1975	20,000,000
35-year 3% debentures, due Oct. 1, 1982	40,000,000
25-year 3% debentures, due March 15, 1974	35,000,000
Advances from American Telephone and Telegraph Co., parent, 2¾% demand notes	*92,100,000
Capital stock (common), par $100 (shares)	1,555,701

*Such advances, which had increased to $94,800,000 at Feb. 28, 1949, have been obtained as temporary loans from the American company pending permanent financing thereof. Company considers that such financing should be in the form of common stock rather than funded debt. However, action on this matter has been deferred since the market price of the stock has been substantially below par for some time.

EARNINGS FOR CALENDAR YEARS

	1948 $	1947 $	1946 $	1945 $
Local service revenues	103,471,882	91,943,401	82,180,788	73,397,983
Toll service revenues	49,307,835	44,766,265	42,673,971	38,198,740
Other oper. revenues	6,068,601	5,100,543	4,059,186	3,349,670
Total oper. revenues	158,848,318	141,810,209	128,913,945	114,946,393
Current maintenance	35,704,785	30,708,368	25,983,213	21,511,728
Depreciation	19,118,279	16,483,354	14,937,540	13,809,018
Other oper. expenses	80,315,700	71,510,186	64,233,446	47,453,524
Net oper. revenues	23,709,554	23,108,301	23,759,746	32,172,123
Federal taxes on inc.	2,143,189	2,637,974	1,192,136	7,390,855
Other oper. taxes	8,242,962	8,723,100	8,572,113	7,203,990
Net oper. income	13,323,403	11,747,227	13,995,497	17,577,278
Other income (net)	815,492	119,168	*Dr*456,611	*Dr*3,037,246
Total income	14,138,895	11,866,395	13,538,886	14,540,032
Interest deductions	6,991,140	5,233,201	4,363,962	4,390,087
Net income	7,147,755	6,633,194	9,174,924	10,149,945
Dividends	7,389,580	6,611,729	9,334,206	9,334,206

BUSINESS—Company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the States of Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. It was incorporated in New York on Oct. 19, 1883. American Telephone and Telegraph Co. owns of record and beneficially 68.92% of the outstanding capital stock of the company.

On Dec. 31, 1948, the company had 2,132,405 telephones in service and a subsidiary had 5,904 telephones in service. About 57% of the company's telephones are in metropolitan areas having a population of 100,000 or more, about 32% being in the metropolitan area of Boston.

There are certain areas in the States in which the company operates which are served by nonaffiliated companies having approximately 41,800 telephones in service on Dec. 31, 1948. The company does not furnish local service in the localities served by such companies but connects with them under arrangements providing for the handling of joint traffic and for the division of revenues therefrom.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone and Telegraph Co., parent, through which latter company the company and its connecting companies have connections for the interchange of traffic with all other companies of the Bell System and their connecting companies, with telephone systems in other countries, and with ships at sea. Telephone service is furnished to harbor craft and coastal shipping and, in some localities, to motor vehicles, trains and airplanes.

Communication services of the company also include teletypewriter exchange service and services and facilities for private line telephone and teletypewriter use, for transmission of radio and television programs, and for other purposes. Revenues are also received from the sale of advertising space in telephone directories.

CONSTRUCTION—Expenditures for new construction were approximately $20,400,000 for 1941 (larger than for any prior year since 1931), $16,200,000 for 1942, $7,400,000 for 1943, $8,400,000 for 1944, $13,300,000 for 1945, $39,000,000 for 1946, $69,600,000 for 1947 and $89,500,000 for 1948. Such expenditures have required substantial amounts of new money which, since the end of the war, it has been necessary to obtain through debt financing. In 1947, the company sold $40,000,000 of debentures and at Feb. 28, 1949, had temporary borrowings from American Telephone and Telegraph Co. outstanding in the amount of $94,800,000. Company considers that it now has a disproportionate amount of debt obligations outstanding and that it is imperative that further requirements for new money and for the repayment of temporary borrowings be met in large part by the sale of common stock. Since rate increases sufficient to produce earnings which will attract new equity capital have not as yet been granted by state commissions, it has become necessary to curtail construction expenditures. While further large construction expenditures are needed and desirable, the amount of such expenditures will necessarily depend upon the obtaining of earnings which will permit the company to secure new equity capital.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Halsey, Stuart & Co. Inc.	$14,650,000	E. M. Newton & Co.	$250,000
Bache & Co.	250,000	The Ohio Co.	250,000
Bacon, Whipple & Co.	500,000	Otis & Co.	1,000,000
Ball, Burge & Kraus	225,000	Roger S. Palmer Co.	175,000
William Blair & Co.	500,000	Patterson, Copeland & Kendall, Inc.	100,000
J. C. Bradford & Co.	125,000	Peters, Writer & Christensen, Inc.	100,000
Burr & Co., Inc.	650,000	Wm. E. Pollock & Co., Inc.	650,000
Byrd Brothers	225,000	Prescott, Hawley, Shepard & Co., Inc.	250,000
City Securities Corp.	100,000	E. H. Rollins & Sons Inc.	1,000,000
Clayton Securities Corp.	125,000	R. C. Schmertz & Co., Inc.	100,000
Coffin & Burr, Inc.	1,000,000	Schwabacher & Co.	250,000
Julien Collins & Co.	250,000	Sheridan Bogan Paul & Co., Inc.	100,000
Courts & Co.	175,000	Shields & Co.	850,000
R. L. Day & Co.	200,000	Singer, Deane & Scribner	250,000
Dick & Merle-Smith	1,000,000	Stern Brothers & Co.	650,000
Francis I. du Pont & Co.	250,000	Stroud & Co., Inc.	500,000
Fauset, Steele & Co.	175,000	Swiss American Corp.	250,000
First of Michigan Corp.	375,000	Thomas & Co.	250,000
Green, Ellis & Anderson	350,000	Townsend, Dabney & Tyson	125,000
Hallgarten & Co.	1,000,000	H. C. Wainwright & Co.	175,000
Ira Haupt & Co.	250,000	Weeden & Co., Inc.	650,000
Hayden, Stone & Co.	1,000,000	Wheelock & Cummins, Inc.	100,000
Heller, Bruce & Co.	250,000	Harold E. Wood & Co.	125,000
Hirsch & Co.	500,000	F. S. Yantis & Co., Inc.	225,000
The Illinois Co.	500,000		
Kean, Taylor & Co.	450,000		
John Kormendi Co.	100,000		
Laird, Bissell & Meeds	375,000		
Martin, Burns & Corbett, Inc.	100,000		
The Milwaukee Co.	500,000		
Minsch, Monell & Co.	225,000		
Mullaney, Wells & Co.	250,000		

—V. 169, p. 1230.

New York Auction Co., Inc. (& Subs.)—Annual Report

(Including Canadian Fur Auction Sales Co., (Quebec) Ltd.)

	1948	1947
Total income from operations	$1,469,360	$1,549,323
Operating expenses (including depreciation)	1,125,551	1,084,414
Profit from operations	$343,809	$464,909
Other income	14,565	2,690
Total income	$358,374	$467,599
Charges against income	10,342	34,587
*Prov. for United States income tax	93,450	110,725
Additional tax—prior years	15,327	------
Prov. for Canadian income taxes	30,193	58,000
Exc. prov. for Canadian income taxes—1947	*Cr*28,095	------
Net profit for the year	$237,156	$264,287
Dividends paid of 80c per share	122,674	122,874
Earnings per share	$1.51	$1.72

*On income of $263,516 in 1948 and $295,500 in 1947.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash, $502,928; United States Government securities, $45,000; advances to shippers and accounts receivable, etc., (after reserve for losses on advances, accounts receivable, etc., of $116,875), $2,330,570; stock in wholly owned subsidiary, not consolidated, (at cost), $50,000;

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land building, furniture and equipment (after reserves for depreciation of $24,664), $393,392; deferred charges and other assets, $63,846; total, $3,385,737.

LIABILITIES—Accounts payable, shippers, $1,425,241; vouchers payable and accrued expenses, $160,548; United States income tax—prior years, $12,969; United States income tax—1948, $93,450; reserve for income tax (Canada), $6,368; due to wholly owned subsidiary—not consolidated, $1,854; mortgage payable on land and building, $235,000; capital stock (issued and outstanding 157,392 shares of no par value including 1,212 shares to be issued in exchange for class "A" and class "B" stock) at declared value, $924,497; earned surplus, $502,873; exchange adjustment, due to consolidation, of investment in Canadian subsidiary, $22,938; total, $3,385,737.—V. 167, p. 2471.

New York Central RR.—Equipment Trust Ctfs.—

The ICC on March 15 authorized the company to assume obligation and liability in respect of not exceeding $12,300,000 2⅝% equipment-trust certificates to be issued by the First National Bank, New York, as trustee, and sold at 99.1126 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1116.

New York, New Haven & Hartford RR.—To Create $3,500,000 Equipment Obligations—

The preferred stockholders on April 13 will consider a proposal to create not exceeding $3,500,000 of equipment obligations given for more than 75% of the cost of the equipment and in connection therewith the creation of liens upon such equipment in excess of 75% of its cost.—V. 169, p. 1230.

New York State Electric & Gas Corp.—Acquisition—

The SEC March 17 announced a decision authorizing the corporation to acquire the outstanding 6% income debentures and common stock of Keuka Lake Power Corp.

General Public Utilities Corp. and Associated Utilities Corp. would donate to Electric & Gas as a capital contribution, their respective holdings of Keuka securities. GPU owns $245,000 (35.38%) of Keuka debentures and Associated owns 2,450 shares (35.38%) of Keuka common.

The remaining $447,500 of debentures and 4,475 shares of common stock of Keuka are publicly held. Electric Gas will offer to purchase the debentures held by the public at a consideration of not more than $14.50 nor less than $10.11 per $100 principal amount, provided one share of common stock for each $100 principal amount of debentures is surrendered for no further consideration.

Keuka owns and operates a 2,000 kw hydroelectric generating plant located on Keuka Lake which is within the service area of Electric & Gas. This is Keuka's sole business, and all of the electric energy generated by Keuka is sold to Electric & Gas. The stated purpose of the acquisition of securities is to facilitate Electric & Gas acquisition of the Keuka properties upon maturity of its 1960 debentures or upon earlier acquisition of 100% of all its outstanding securities.

Associated is now in the process of liquidation and dissolution. Its only remaining asset consists of the 2,450 shares of Keuka stock. Donation of this stock to Electric & Gas will complete Associated's dissolution.

The Commission also granted an application of Electric & Gas and Keuka for exemption as a holding company and subsidiary when 10% of the latter's stock shall have been acquired by the former.

Registrar Appointed—

The Bankers Trust Co. of New York, N. Y., has been appointed registrar for the common stock.—V. 169, p. 1230.

New York Title & Mtge. Co.—Distribution—

Aaron Rabinowitz, James L. Clare and Adrian P. Burke, trustees of mortgage series F-1, announce there will be 7% principal distribution on April 27, to holders of record on April 7.

Since their appointment on May 13, 1935 the trustees report they have distributed 60¼% in income which totals $14,482,427, and 68½% in principal totaling $18,615,629.—V. 168, p. 2545.

Noranda Oil Corp.—Files With SEC—

The company on March 21 filed a letter of notification with the SEC covering 136,381 shares of common stock ($1 par), to be offered at market. Underwriters are Aetna Securities Corp and W. T. Bonn & Co. Proceeds will be used for corporate purposes.—V. 169, p. 1230.

Norfolk & Washington Steamboat Co.—Delisting—

The Washington Stock Exchange has made application to the SEC for authorization to strike from listing and registration the capital stock ($100 par) of the company. The company now is in the process of liquidation and the stock no longer may be transferred on the books of the issuer.—V. 159, p. 584.

Norfolk & Western Ry.—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—2 Mos.	—1948
Ry. operating revenues	$13,594,577	$14,261,853	$28,395,615	$29,961,083
Ry. operating expenses	10,068,436	10,060,389	20,699,600	20,629,391
Net ry. oper. revenues	$3,526,141	$4,201,464	$7,696,015	$9,331,692
Ry. tax accruals	2,211,189	2,616,675	4,604,674	5,480,450
Ry. operating income	$1,314,952	$1,584,789	$3,091,341	$3,851,242
Equipment rents (net)	*Cr*771,173	*Cr*1,128,699	*Cr*1,659,212	*Cr*2,154,011
Jt. facility rents (net)	*Dr*14,926	*Dr*13,775	*Dr*20,137	*Dr*31,515
Net ry. oper. income	$2,071,199	$2,699,713	$4,730,415	$5,973,738
Other income	143,412	151,086	296,560	310,531
Total income	$2,214,611	$2,850,799	$5,026,975	$6,284,269
Interest on funded debt	153,628	163,783	307,258	328,666
Net income	$2,060,983	$2,687,016	$4,719,717	$5,955,603
Sinking & reserve funds —appropriations	100,464	89,424	211,107	187,929
Misc. appropriations	65,000	166,667	130,000	333,334
Balance of income	$1,895,519	$2,430,925	$4,378,610	$5,434,340

—V. 169, p. 1116.

Northern Natural Gas Co.—Rights to Subscribe—

Contingent upon approval by the State Corporation Commission of Kansas, Nebraska State Railway Commission, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on March 30, shall have the right to subscribe on or before April 18 for common stock ($10 par), to the extent of one share for each five shares held. In addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for by stockholders or employees, subject to allotment. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 1230.

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

Electric output of this company for the week ended March 19, 1949, totaled 63,535,000 kwh., as compared with 58,551,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 169, pp. 1230, 1116 and 1010.

Northwest Airlines Inc.—Seeking Loans of $21,000,000 for New Equipment—

The company, operator of transcontinental and trans-Pacific air routes, is negotiating for loans totaling $21,000,000 to buy new equipment, it was reported March 23. The company is understood to have asked the Reconstruction Finance Corporation for $11,000,000 and for the balance from a group of banks.

Company has an $18,000,000 credit agreement with a group of 14 banks. The agreement was entered into on April 21, 1947, and will expire on April 30, 1949. It is not known how much of this credit is still available. On March 31, 1948, the company reported it had borrowed $6,100,000 under the arrangement up to that time.—V. 167, p. 1474.

Northwestern Bell Telephone Co.—Stock Issue Authorized—New Directors—

The company on March 18 was authorized by the Nebraska Railway Commission to issue common stock amounting to $50,000,000. The proceeds would be used for expansion.

Company on March 18 announced election of three new members to its board of directors. They are Craig R. Sheaffer, President of the W. A. Sheaffer Pen Co. at Fort Madison, Iowa; Bartlett T. Miller of New York, Vice-President of the American Telephone & Telegraph Co., and Eugene J. McNeely, Omaha, Vice-President for operations of Northwestern Bell.—V. 169, p. 1231.

Northwestern Terminal RR.—Offer for Bonds—

Holders of the first mortgage income gold bonds due Jan. 1, 1977, are advised of a proposed settlement between Northwestern Terminal RR. and the bondholders' committee on the one hand, and the Denver & Rio Grande Western RR. on the other. The acceptance by bondholders of the offer of the "Rio Grande" to purchase, under certain conditions, the entire issue of the bonds if tendered to it at 67½ plus accrued interest at 3.30% from Jan. 1, 1948, to the date of a consummation is urged.

Since this offer is only open for a limited period of time, all bondholders are urged to communicate with the Secretary of the committee in connection with any questions that they may have. Copies of a letter and letter of transmittal may also be obtained from International Trust Co., Denver, Colo., depositary, or from the U. S. Trust Co. of New York, 45 Wall Street, New York 5, N. Y., subdepositary.

The members of the committee are: Marcel H. Stieglitz, Chairman; Denise Barkalow, Benjamin Graham, Harry Tate and Irvin F. Westheimer, with Paul E. Kern, 60 Broad Street, New York 4, N. Y., counsel, and Arthur Marx, Secretary, 165 Broadway, New York 6, N. Y. —V. 138, p. 2077.

Norwalk Tire & Rubber Co. — Stockholder Opposes Plan—

A stockholder of this company is asking stockholders to vote on March 28 against the management's plan to increase the authorized stock and permit mortgaging the company's property.

Elliot E. Simpson, who states he and his wife hold directly or indirectly 21,500 shares of the stock and $89,500 of the company's debentures, plans to vote against these two management resolutions.

The company seeks to increase the authorized common stock to 500,000 shares from 315,000 shares and to allow the company to mortgage or pledge its property and assets up to $750,000.—V. 169, p. 1010.

Noxzema Chemical Co.—New President, Etc.—

George L. Bunting, Vice-President and General Manager, has been elected President, succeeding George A. Bunting who has been named Chairman of the board.—V. 159, p. 2640.

Nuera Products Co., Denver, Colo.—Registration Statement Withdrawn—

The registration statement (No. 7668) filed with the SEC Sept. 16, 1948 and covering 100,000 shares of common stock (par $1) was withdrawn March 14.—V. 168, p. 1257.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1949	1948
Operating revenues	$292,660	$253,862
Uncollectible operating revenues	810	697
Operating revenues	$291,850	$253,165
Operating expenses	227,735	206,116
Operating taxes	32,825	25,515
Net operating income	$31,290	$21,534
Net after charges	21,450	11,328

—V. 169, p. 1116.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Jan. 31—	1949	1948
Operating revenues	$20,108,472	$17,892,765
Operating revenue deductions	12,900,320	11,537,999
Federal and state income taxes	2,396,800	2,086,550
Utility operating income	$4,811,353	$4,268,216
Other income (net)	78,768	32,663
Gross income	$4,890,121	$4,300,878
Income deductions	639,551	668,422
Net income	$4,250,569	$3,632,457
Preferred stock dividend requirements	427,500	427,500
Balance applic. to common stock and surplus	$3,823,069	$3,204,957
Earnings per common share—827,013 shares	$4.62	$3.88

—V. 169, p. 807.

Orange & Rockland Electric Co.—To Sell Preferred—

The company on March 16 filed a letter of notification with the SEC for 2,600 shares of 4% cumulative preferred stock (par $100), to be offered at par without underwriting. Proceeds will be used for capital additions.—V. 157, p. 1464.

Osborn Manufacturing Co., Cleveland, O.—Sales, Etc.—

	3 Mos. Ended Dec. 31		Year Ended Sept. 30	
	1948	1947	1948	1947
Net sales	$1,935,404	$2,218,488	$8,405,811	$10,196,098
Net profit after taxes	120,507	105,954	439,078	674,523
*Earnings per share	$1.54	$1.35	$5.62	$8.62

*Based on 78,195 shares of common stock, par $10, presently outstanding.—V. 165, p. 1595.

Pabst Brewing Co., Milwaukee, Wis.—Split-Up Voted—

The stockholders on March 22 approved a proposal to increase the authorized capital stock, no par value, from 2,000,000 shares to 5,000,000 shares, and approved a split-up of the present outstanding stock on a three-for-one basis, effective April 4, 1949.

The company in 1948 earned $11.72 per share, against $10.41 in 1947. Sales in 1948 reached an all-time high.

Charles J. Lick of Los Angeles, Calif., has been elected a director.—V. 169, p. 1231.

Pacific Gas & Electric Co.—Subscription Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York agent to accept subscriptions for common stock upon exercise of warrants, and to transfer warrants, during the subscription period expiring April 8, 1949. The utility company has also arranged with Bankers Trust Co. to act as agent for stockholders to buy additional rights in connection with subscriptions or to sell rights.—V. 169, p. 1116.

Pacific Lighting Corp.—Preferred Stock Offered—Blyth & Co., Inc., and associates on March 23 offered 100,000 shares of $4.50 dividend preferred stock (no par), cumulative, at $101.50 per share and div.

Transfer Agents: Office of the company, San Francisco, and Manufacturers Trust Co., New York. Registrars: Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York, New York.

The dividends on the shares of $4.50 dividend preferred stock now offered are cumulative only from and after April 15, 1949, and are payable quarterly July, Oct., Jan. and April 15.

PURPOSE—The purpose is to raise additional capital funds to be added to, and to become a part of, the general funds of the company. The net cash proceeds will be used to finance the cost of the company's own construction and expansion program, to make advances to or investments in the company's subsidiaries (Southern California Gas Co. and Southern Counties Gas Co. of Calif.), to finance in part the cost of their construction and expansion programs and to reimburse the company's treasury for funds already expended for such purposes.

CONSTRUCTION AND EXPANSION PROGRAM—Company presently contemplates total capital expenditures of approximately $1,350,000 during 1949 consisting of additions and betterments to its pipeline system, including compression and related facilities, the installation of two dehydration plants, the drilling of two wells and installation of related facilities in the La Goleta Gas Field, and miscellaneous minor items.

The company's subsidiaries presently estimate their construction and expansion programs for the year 1949 will amount to approximately $42,546,885, as follows:

(1) Mains, meters, and services to supply new customers	$14,153,500
(2) Distribution and transmission system betterments and replacements	20,291,520
(3) Construction and alterations of structures	4,711,030
(4) Miscellaneous, including motor transport equipment, land, furniture, etc.	3,390,835

The subsidiaries intend to carry forward their construction and expansion programs with funds derived from the following sources: (a) treasury funds on hand; (b) internal sources, the principal items of which are the provisions made for retirements of plant and equipment (expected to exceed $8,000,000 annually) and unappropriated earnings; (c) advances from the company; and (d) sale of additional securities if and when required. Southern Counties Gas Co. of Calif. intends to sell to the company in the near future 60,000 shares of its common stock (par $100) for $6,000,000 cash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Pfd. stock (cumul.), no par value, issuable in two or more series:		
$5 dividend preferred stock	200,000 shs.	200,000 shs.
$4.50 dividend preferred stock	300,000 shs.	100,000 shs.
Additional series	2,500,000 shs.	
Common stock (no par)	7,000,000 shs.	1,930,357 shs.
Southern California Gas Co.—		
First mortgage indenture:		
3¼% bonds due 1970		$30,826,000
2⅞% bonds due 1977		11,905,000
3¼% bonds due 1978		15,000,000
6% cumulative (noncallable) preferred stock (par $25)	160,000 shs.	108,462 shs.
6% cumulative (noncallable) preferred, series A (par $25)	2,240,000 shs.	783,032 shs.
Common stock (par $25)	1,600,000 shs.	59 shs.
Southern Counties Gas Co. of Calif.—		
First mortgage indenture:		
3% bonds, due 1971		$10,586,000
3% bonds, due 1972		900,000
3% bonds, due 1977		6,000,000
3¼% bonds, due 1978		7,000,000
Common stock (par $100)	200,000 shs.	

HISTORY AND BUSINESS—Company was incorporated in California in 1907 as successor to Pacific Lighting Co. (incorporated in 1886). From its inception until Dec. 9, 1940, the company was primarily a holding company of public utilities in the gas and electric business in the southern portion of California. The electric properties of one of its subsidiaries were sold to the City of Los Angeles on Jan. 31, 1937, and since that time neither the company nor its subsidiaries has owned or operated electric properties. On Dec. 9, 1940, the company acquired and is presently operating all properties and franchises of, and formerly owned by, Industrial Fuel Supply Co., a wholly owned non-public utility subsidiary. Accordingly, the company presently, in addition to being a holding company, is engaged, as a non-public utility, in producing, purchasing, treating, storing, handling, exchanging and selling natural gas solely under special contracts, principally with its subsidiaries, and not offering to serve, or engaged in serving, the public as such.

At present the only subsidiaries of the company are Southern California Gas Co. (99.99% of the common stock, and 63.27% of the total equity securities and voting power of this subsidiary are owned by the company) and Southern Counties Gas Co. of California (wholly owned). They are both operating public utilities engaged principally in the business of acquiring, gathering, compressing, distributing and selling natural gas to domestic, commercial, gas engine, industrial and wholesale customers in contiguous territory within 12 counties in the southern portion of California. The subsidiaries distribute natural gas exclusively except that they own, operate and maintain butane plants, and distribute butane gas therefrom, in 8 communities not connected with their natural gas systems.

The subsidiaries derive the major part of their operating revenues from sales to domestic customers. They also sell considerable volumes of gas to industrial customers under interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. During the five years ended Dec. 31, 1948, the increase in demands of firm customers resulted in a substantial reduction in the amount of gas sold to industrial customers. Large additional supplies of natural gas are now available through purchases from the El Paso Natural Gas Co., and a substantial increase in sales to interruptible industrial customers is anticipated. Gas sold under such interruptible schedules is used principally as fuel in boilers and kilns and these sales compete with sales of fuel oil for similar uses.

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

	No. of Shares		No. of Shares
Blyth & Co., Inc.	22,750	Schwabacher & Co.	1,000
Dean Witter & Co.	15,750	Mitchum, Tully & Co.	1,000
Harriman Ripley & Co., Inc.	10,000	Bateman, Eichler & Co.	1,000
The First Boston Corp.	10,000	Lester & Co.	1,000
Smith, Barney & Co.	10,000	Hill Richards & Co.	1,000
Stone & Webster Securities Corp.	10,000	Pacific Co. of Calif.	1,000
		Weeden & Co.	1,000
W. C. Langley & Co.	6,000	J. Barth & Co.	500
Elworthy & Co.	2,000	Crowell, Weedon & Co.	500
William R. Staats Co.	2,000	Irving Lundborg & Co.	500
Brush, Slocumb & Co.	1,000	Shuman, Agnew & Co.	500
Davis, Skaggs & Co.	1,000	Wagenseller & Durst, Inc.	500

—V. 169, p. 1116.

Pennsylvania-Central Airlines Corp.—Tenders, Etc.—See Capital Airlines, Inc. above.—V. 167, p. 1848.

Pennsylvania Electric Co.—Secondary Offering—Smith, Barney & Co. offered in a secondary distribution Mar. 21 1,800 shares of 3.70% preferred stock (par $100) at $92½ per share, with a discount to dealers of 75¢ a share. —V. 169, p. 703.

Pennsylvania RR.—Bids on Equip. Issue—

Bids for the purchase of $9,930,000 equipment trust certificates, series W, dated Nov. 1, 1948, and due in 15 annual instalments of $666,000 from Nov. 1, 1949-1963, will be received by company at Room 1811, Broad Street Station, Philadelphia, up to noon (EST) April 6.

Plans $100,000,000 Increase in Allowed Debt—

The stockholders at the annual meeting May 10 will be asked to authorize an increase of $100,000,000 in the company's indebtedness over the amount now authorized.

The management in its proxy statement said there are at present no negotiations or arrangements pending for marketing any securities. Consequently, it is not possible to specify the type of obligation which may be issued under the authorization.

The statement explained that the necessity of providing adequate facilities to serve the public as well as introducing new and improved operating methods for economy and efficiency, "has required, and will require capital improvements costing many millions of dollars.

"Your company, in order to keep abreast of progress in transportation and maintain its place of leadership in the railroad industry should be in a position to carry out this far-reaching improvement program requiring heavy capital expenditures. The program when completed should also substantially better its earning power."

The company said that while it has been possible to finance the purchase of new power and rolling stock through sale of equipment

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trust certificates, other capital improvements in the form of fixed property cannot be financed this way.

Meanwhile, the road has found it necessary to provide for meeting approximately $40,000,000 of debt of the Long Island RR. on March 1, 1949. This has involved a corresponding reduction in available working capital and short term investments held for working cash purposes which should be replenished.

In addition, the statement continued, the company is faced with the necessity of meeting maturities of its own and of subsidiary companies. For all these purposes, "it seems to directors that in the period which lies immediately ahead the company will find it necessary and advantageous to borrow from time to time substantial sums." —V. 169, p. 1117.

Peoples Brewing Co. of Trenton—Calls Bonds—

All of the outstanding first mortgage 4% extended bonds, due May 1, 1953, have been called for redemption on May 1, next, at 100 and interest, through operation of the sinking fund.

Immediate payment of the full redemption price, together with accrued interest to May 1, 1949, will be received upon presentation and surrender of said bonds at the Trenton Trust Co., trustee, 28 West State St., Trenton, N. J.—V. 168, p. 1366.

Pepsi-Cola Co.—New Vice-President—

Alfred N. Steele has been elected First Vice-President in charge of sales and operations in the United States, Walter S. Mack, Jr., President, announced on March 23.

Mr. Steele, who also was elected a director, has just resigned as Vice-President in charge of sales in the United States of the Coca-Cola Co., with which he has been for a little more than four years. —V. 168, p. 155.

Philadelphia Co.—Hearing on Reorganization—

The SEC will hear oral arguments at 10 a.m., March 24, upon a motion filed in the proceedings on the plan for reorganization of the company (Pittsburgh). Hearings on the plan are scheduled for April 5, 1949.

The motion filed by the protective committee for Standard Gas & Electric Co. prior preference stock, $7 and $6 cumulative, seeks consolidation of the proceedings with pending proceedings with respect to compliance by Standard Gas (parent of Philadelphia) with the Holding Company Act, and urges that the Commission consider not only the Philadelphia Co. plan but also "any other plan proposed by the Commission or an interested party," for either Philadelphia or Standard.

Stating that Philadelphia Co. and its subsidiaries are the most important component of the Standard Gas system, and that the problem of conforming the whole system to the requirements of the Act is largely a problem of dealing with such major part, the committee also urges that consolidation of the proceedings with respect to the two companies would "facilitate and expedite the entire process of compliance" because the record made in the Philadelphia proceedings could be used for considering a plan for reorganization of Standard Gas.

The committee states that it will oppose approval of the Philadelphia Co. plan for Philadelphia, "not merely in detail but in its basic conception," and argues that consideration of other plans should be encompassed within the present proceedings so that, if the company plan is disapproved by the Commission or withdrawn, "the record will be legally available in support of other measures for compliance. . . ."

The Committee criticizes provisions of the company plan for retirement of the debts and preferred stocks of Philadelphia Co. by the issuance of a large amount of new preference common stock of Duquesne Light Company and short-term notes by Philadelphia Co. Characterizing this as a "very questionable program," the committee suggests "that a much sounder approach" may be to provide cash for retirement of all or most of the senior securities of Philadelphia Company (1) by the latter's sale of gas and traction securities, and possibly a portion of the common stock of Duquesne Light, and/or (2) by Standard's sale of some part of its non-Philadelphia Company assets and investment of the proceeds in common stock of Philadelphia Company.

The SEC on June 1, 1948 issued an order directing the liquidation and dissolution of Philadelphia Company, which is now on appeal before the Circuit Court in Washington. Standard also was ordered by the Commission last Dec. 31 to liquidate and dissolve.—V. 169, p. 10.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 19, 1949 amounted to 151,990,000 kwh., an increase of 8,019,000 kwh., or 5.6%, over the corresponding week of last year.—V. 169, p. 1231.

Phillips Petroleum Co.—Chairman to Retire—

The company on March 21 anonunced that Frank Phillips, Chairman, had expressed the wish to be relieved of active management responsibilities and that his name not be included on the list of nominees for directors to be submitted at the annual meeting to be held in Bartlesville, Okla., on April 26.

The company said the office of Chairman of the Board would be discontinued, but that it was the intention of the directors to create for Mr. Phillips, the founder of the company, the new title of Honorary Director and Honorary Chairman without voting or management responsibilities. These actions would be taken at the meeting of directors immediately following the stockholders' meeting.—V. 169, p. 704.

Pittsburgh Forgings Corp.—To Increase Capitalization

The stockholders on March 30 will consider increasing the authorized common stock, par $1, from 350,000 shares to 600,000 shares. At Dec. 31, 1948 there were outstanding 349,800 shares.—V. 169, p. 10.

Polaroid Corp.—Stock Option to Vice-President—

The stockholders on March 21 approved a proposal to increase the authorized common stock from 404,375 shares to 407,375 shares, the 3,000 additional shares to be reserved for sale to J. Harold Booth, Executive Vice-President, at $18 per share.—V. 169, p. 1117.

Portland (Ore.) Gas & Coke Co.—To Sell Bonds Privately—The SEC, March 24, announced a decision granting an application of the company for exemption of its proposed $3,500,000 25-year first mortgage bond issue from competitive bidding.

The Commision reserved jurisdiction over the interest rate and the terms of the proposed future sale of the bonds, to be negotiated with institutional or other purchasers at private sale.

The exemption was based on the peculiar facts surrounding the operations of the company over the last three years. New equipment was installed in 1947 and and 1948 to meet increased demands for gas; but the net income for the years 1946-1948 has been only $729,000, $113,000, and $203,000, respectively. As a result of the decline in income and lack of available cash, Portland has suspended preferred stock dividend payments since November, 1947, the annual requirement for which is $430,167. There is now pending before the Commission a proceeding with respect to the company's corporate simplification, in which Portland has filed a plan involving the exchange of a single class of common stock for presently outstanding preferred and common stocks.

Although earnings for the first quarter of 1949 are expected to show a marked improvement over the first quarter of 1948, the earnings until the end of February, 1949, were insufficient to meet the requirements of the mortgage for the issuance of additional bonds. However, $2,000,000 in cash is needed to meet the May 12, 1949, maturity of 4% notes held by Mellon National Bank & Trust Co.; and the company had urged that this relatively short period would render public sale of the bonds, which competitive bidding entails, difficult if not impossible on any basis which would permit the use of the March 31 earnings figures.

The $1,500,000 balance of the proceeds would be applied to the partial payment of $4,500,000 of 3⅛% instalment notes.—V. 169, p. 1011.

Potomac Electric Power Co.—Commission Rejects Private Debentures Sale—

An application of the company requesting authorization to sell $37,000,000 of 3¼% debentures, series A, due in 1969, was denied March 23 by the District of Columbia Public Utilities Commission.

The Commission's decision was handed down a few hours after Representative Emanuel Celler, Democrat, of New York and Chairman of the House Judiciary Committee, criticized sharply the company's proposal to sell the debentures to three insurance companies.

Pepco expected to sell $13,000,000 of the securities to the Metropolitan Life Insurance Co.; $12,000,000 to Equitable Life Assurance Society, and $12,000,000 to the Prudential Insurance Co.

The Commission said that it had denied the application because it considered it "not in the public interest." It emphasized that it was cognizant of the company's need for additional funds to finance construction and stated that alternative proposals would receive "prompt consideration."

Pepco intended to use the proceeds to repay $17,000,000 of bank loan notes, $12,000,000 of which bear interest at 2% and are due in 1952, and $5,000,000 of which bear interest at 2¼% and are due on or before Nov. 15, 1949.

In addition, it planned to redeem 225,000 shares of 3.60% preferred stock for $11,981,250 and use the balance of the proceeds to finance, in part, its construction program. The latter has been estimated at $8,018,750.

"The record in this case," the PUC said, "does not convince the Commission that it would be in the public interest to permit the substitution of 3¼% debentures for 2% and 2¼% bank loan notes at this time; or to permit redemption of 3.60% preferred stock at a premium of $731,250.

"Furthermore, this Commission is of the opinion that the debt ratio which would result from the consummation of the proposed transaction would not be in the public interest, nor in the interest of the company or its investors."

Representatives of Otis & Co., Cleveland, and Halsey, Stuart & Co., Inc., Chicago, were present at the hearing to protest Pepco's request that the Commission waive its competitive bidding requirements with respect to the sale of the debentures.

The Commission said that in view of its action it was not necessary to pass upon Pepco's request to waive the provisions requiring competitive bidding.

J. F. Reilly, Counsel for the utility company, said that his client had no "immediate alternate plan," adding that "it looks as though we will have to start from scratch." He indicated, however, that a new plan would be drawn soon.—V. 169, p. 1117.

Public Electric Light Co.—Partial Redemption—

The company has called for redemption on April 1, next, through operation of the sinking fund, $21,000 of first mortgage 3¾% series D coupon bonds, due April 1, 1961, and $2,000 first mortgage 3¾% series E coupon bonds, due April 1, 1972, the former at 105½ and interest, and the latter at 107 and interest. Payment will be made at The First National Bank of Boston, trustee, Boston, Mass.—V. 167, p. 1155.

Public Service Co. of New Hampshire—Earnings—

Period End. Feb. 28—	1949—Month	—1948	1949—12 Mos.	—1948
Operating revenues	$1,159,189	$1,109,744	$13,547,471	$12,152,502
Operating expenses	798,588	866,593	10,247,149	9,466,717
Federal taxes on income	88,200	54,000	636,700	522,300
Net operating income	$272,401	$189,151	$2,663,622	$2,163,485
Nonoper. income (net)	*Dr*1,925	*Dr*772	27,848	*Dr*394
Gross income	$270,476	$188,379	$2,691,470	$2,163,091
Deductions (net)	73,110	53,240	772,463	510,875
Net income	$197,366	$135,139	$1,919,007	$1,652,216
Pfd. stock div. require.	28,560	28,560	341,700	341,700
Balance	$168,806	$106,579	$1,577,307	$1,310,516
Earn. per common share (now outstanding)	$0.20	$0.13	$1.88	$1.56

—V. 168, p. 2690.

Public Service Corp. of New Jersey—Dissolution, Etc.

The SEC March 17 announced the issuance of an order declaring that the corporation has ceased to be a holding company. A plan for dissolution of Public Service, approved by the Commission and the U. S. District Court for the District of New Jersey, became effective July 1, 1948. After making the transfers of assets and distributions of securities contemplated by the plan, the company was dissolved July 15, 1948.—V. 169, p. 1117; V. 168, p. 748.

Puget Sound Power & Light Co.—Earnings—

Period Ended Jan. 31—	1949—Month	—1948	1949—12 Mos.	—1948
Operating revenues	$2,665,684	$2,631,182	$28,765,005	$27,404,100
Operating exps., deprec. and taxes	2,267,762	2,010,605	22,442,048	20,449,017
Net oper. revenues	$397,922	$620,577	$6,322,957	$6,955,083
Other income, net	4,966	*Dr*4,063	22,565	*Dr*7,890
Balance	$402,888	$616,514	$6,345,522	$6,947,193
Int. and amortiz.	185,234	198,912	2,307,587	2,367,613
Net income	$217,654	$417,602	$4,037,935	$4,579,580
Prior preference dividends			687,500	687,500
Balance avail. for dividends on common stk., construction and other corporate purposes			$3,350,435	$3,892,080

NOTE—Dividends received from former subsidiary, North Coast Transportation Co., the investment in which was sold during 1948, net of Federal income tax applicable thereto, for the 12 months ended Jan. 31, 1949—$969,404 (1948—$518,650) have been excluded to give a better comparison of company's operating performance.—V. 169, p. 1232.

Purity Bakeries Corp.—New Vice-Presidents, Etc.—

Don W. Elliott and Daniel J. Uhrig have been elected Vice-Presidents.

Henry Stude, another Vice-President, has been elected a member of the board of directors.—V. 168, p. 2690.

Quaker City Cold Storage Co., Inc.—Tenders—

The Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., invites tenders of first mortgage bonds due May 1, 1973, for sale as of April 22, 1949, and will accept tenders at the lowest prices offered (less than par plus interest at the rate of 4% per annum from Nov. 15, 1948 to April 22, 1949), to the extent of the funds available in the sinking fund. For this purpose there has been deposited in the sinking fund $15,000 and an additional sum up to $500 will be deposited to cover accrued interest.

Sealed tenders will be received by the trustee until 11 a.m. on April 18, 1949. Promptly after that date, the trustee will notify bondholders of acceptance or rejection of their tenders.—V. 168, p. 351.

Queens Borough Gas & Electric Co.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	$8,931,321	$7,650,874
Electricity purch. from Long Island Lighting Co.	348,458	313,520
Operating expenses	5,304,146	4,322,806
Maintenance	726,140	696,416
Depreciation	608,047	581,979
Provision for Federal income taxes	102,853	57,773
Other taxes	1,036,860	961,868
Operating income	$804,817	$716,512
Nonoperating income	46,576	46,182
Gross income	$851,393	$762,694
Deductions from gross income	690,507	669,756
Net income	$160,886	$92,938

—V. 168, p. 2329.

RCA Communications Inc.—Earnings—

Month of January—	1949	1948
Total operating revenues	$983,083	$1,147,916
Total operating expenses	951,915	1,031,974
Net operating revenues	$31,168	$115,942
Other communication income (*Dr*)	6,199	4,253
Operating income	$24,969	$111,689
Ordinary income—noncommunication	4,539	2,737
Gross ordinary income	$29,508	$114,426
Deduction from ordinary income	21,051	12,699
Net ordinary income	$8,457	$101,727
Extraordinary income (credits)	486	17,219
Extraordinary income (charges)	10,300	9,622
Net income	*$1,357	$109,324
Deduction from net income	8,280	46,050
Net income transferred to earned surplus	*$9,637	$63,274

*Deficit.—V. 169, p. 1117.

Radio Corp. of America—Cumulative Voting Proposed

The stockholders at the annual meeting on May 3 will vote on shareholders' proposal providing for cumulative voting in elections of directors.—V. 169, p. 1232.

Radiomarine Corp. of America—Earnings—

Month of January—	1949	1948
Total operating revenues	$100,813	$108,884
Total operating expenses	97,595	97,893
Net operating revenues	$3,218	$10,991
Ordinary income—noncommunication	48,918	21,924
Gross ordinary income	$52,136	$32,915
Deductions from ordinary income	4,673	3,834
Net ordinary income	$47,463	$29,081
Deductions from net income	18,000	11,000
Net income transferred to earned surplus	$29,463	$18,081

Period End. Dec. 31—	*1948—Month	—1947	*1948—12 Mos.	—1947
Total oper. revenues	$129,916	$125,646	$1,327,211	$1,187,748
Total oper. expenses	150,861	100,038	1,283,462	1,087,729
Net oper. revenues	‡$20,945	$25,608	$43,749	$100,019
Ordinary income—noncommunication	186,193	34,004	712,777	387,133
Gross ordinary income	$165,248	$59,612	$756,526	$487,152
Deductions from ordinary income	4,307	3,505	48,961	43,194
Net ordinary income	$160,941	$56,107	$707,565	$443,958
Extraord. income (*Cr*)	22	109	1,881	3,269
Extraord. inc. (charges)	2	29	106	59
Net income	$160,961	$56,187	$709,340	$447,168
Deductions from net inc.	51,000	24,000	270,000	187,000
Net income transf'd to earned surplus	$109,961	$32,187	$439,340	$260,168

*Tentative figures. ‡Deficit.—V. 169, p. 1232.

Reading Co.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	$9,559,937	$9,700,216	$8,722,586	$7,811,593
Net from railway	1,655,907	1,762,530	1,796,770	1,644,503
Net ry. oper. income	737,615	732,960	808,618	680,048
From Jan. 1—				
Gross from railway	20,007,648	19,811,025	18,319,765	16,342,035
Net from railway	3,417,878	3,198,755	4,113,550	3,439,322
Net ry. oper. income	1,412,914	1,210,997	1,871,698	1,442,054

—V. 169, p. 1117.

Reo Motors, Inc., Lansing, Mich.—New Truck—

The corporation on March 19 announced a factory list price of $1,798 on its new Speed Wagon express truck, becoming the first truck manufacturer to publish a fixed price on a complete truck—ready to use—since before the war.

R. D. Hilty, General Sales Manager of Reo Motors, said the $1,798 f.o.b. factory price tag covers body as well as chassis and excludes only State and local taxes.—V. 169, p. 607.

Republic Steel Corp. — Acquires Interest in Liberia Firm—

The corporation on March 16 announced it has purchased a stock interest in the Liberia Mining Co., Ltd., organized to develop high-grade iron ore deposits in Liberia, West Africa. The concession on which the ore deposits are located is held by a group headed by Lansdell K. Christie, of New York City.

The concession, about 45 miles northeast of Monrovia, Liberia's seaport capital, contains extensive deposits of hematite and magnetite ore assaying 68% in iron with low phosphorous, sulphur and silica content, according to the announcement. Average analysis of Lake Superior ore is about 51%. Pure magnetite is 72% and pure hematite is 70% iron.—V. 169, pp. 1012 and 910.

Richmond Fredericksburg & Potomac RR.—Stk. Split

In connection with the proposal to change the par value of the present outstanding shares from $100 to $25 each, four new shares to be issued in exchange for each share held, Norman Call, President, said that the total face value of the four classes of stock authorized will be reduced from $15,000,000 to $10,834,800, or the par value of the stock now outstanding. The reduction results principally from payment and retirement in 1947 of $4,000,000 par value nonvoting 6% stock, he added. The stockholders will act on the proposal on April 18. See also V. 169, p. 1232.

Richmond Radiator Co.—New President—

John J. Hall, formerly Vice-President and General Manager of Sales, has been elected President.—V. 167, p. 157.

Roberts & Oake, Inc.—Partial Redemption—

There have been called for redemption on May 1, next, through operation of the sinking fund, $57,600 unpaid principal amount of first mortgage sinking fund 6% bonds, due May 1, 1954. These bonds are comprised of 54 original $1,000 bonds (now $800 each); 30 original $500 bonds (now $400 each), and 30 original $100 bonds (now $80 each).

On May 1, 1949, there will become due and payable upon each of the called bonds at The First National Bank of Chicago, trustee, Chicago, Ill., the unpaid principal amount thereof and accrued interest to May 1, 1949.—V. 169, p. 209.

Robertson Paper Box Co., Inc.—Annual Report—

Calendar Years—	1948	1947	1946	1945
Gross profit before depr.	$1,013,320	$1,086,571	$637,206	$550,556
Depreciation	37,311	45,157	75,099	67,584
Commercial exps. incl. bonus to executives	361,563	354,386	306,909	263,388
Employ. retire. annuity fund contribution	15,081	11,095	13,202	8,989
Federal and State taxes based on income (net)	234,347	274,396	99,787	124,881
Net income	$365,018	$401,537	$142,209	$85,714
Cash dividends paid	90,000	78,000	60,000	48,000
Balance to surplus	$275,018	$323,537	$82,209	$37,714

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BALANCE SHEET AS AT DEC. 31, 1948

ASSETS—Cash, $754,024; U. S. Treasury notes, $100,320; accounts receivable (less reserve), $120,778; inventories, $289,063; noncurrent investments and receivables, $329,075; plant and equipment (aftr depreciation of $744,074), $365,157; deferred charges, $41,336; goodwill and trade-marks, $1, total, $1,999,754.

LIABILITIES—Accounts payable, $188,653; accrued liabilities, $24,404; reserve for taxes, $234,347; machinery replacement reserve, $485,000; common stock ($5 par), $300,000; surplus, $767,350; total, $1,999,754. —V. 167, p. 1698.

Rochester Gas & Electric Corp.—Financing Authorized

The corporation has been authorized by the New York P. S. Commission to invite public bidding on $16,677,000 of 30-year mortgage bonds and 50,000 shares ($100 par) preferred stock. Bids are to be received by the company by April 21 on the bonds, and by May 5 on the preferred stock.

Proceeds from the sale will be used to retire $7,657,000 of outstanding bonds, maturing in 1966 and 1967, and the balance for the payment of short-term loans.

Of the bonds to be retired, $6,000,000 bear a 3¾% coupon and the remainder bear a 3½% rate. The interest rate on the new bonds and dividend rate on the preferred will be determined through competitive bidding.—V. 169, p. 1232.

Salsbury Motors, Inc. (Calif.)—Name Changed—

It was announced on March 11 that the legal change in name of this corporation to Wayne Manufacturing Co. became effective on Jan. 1 of this year. Located 35 miles east of Los Angeles at Pomona, Calif., the company will continue to manufacture the popular Salsbury Motor Scooter, the Salsbury Engine and the Wayne Motor Street Sweeper. The factory is located on a 12-acre site and contains 87,000 square feet of floor space.

The stock of Salsbury Motors, Inc., was acquired in February, 1948, by the stockholders of the Brown-Bevis Equipment Co., Los Angeles, manufacturers of industrial, construction and mining machinery. Subsequently, the facilities of the Salsbury factory were immediately expanded to provide additional and adequate floor space.—V. 167, p. 1850.

Samson United Corp.—RFC Loan—

The corporation has borrowed $400,000 from the Reconstruction Finance Corporation, according to a chattel mortgage filed March 16, in the County Clerk's office, Rochester, N. Y.

The mortgage is on machinery and equipment. Interest at 4% is payable the 15th of each month beginning April 15. Of the principal, $10,000 is due July 15 and $10,000 on the 15th day of each month to Feb. 15, 1951.—V. 167, p. 1850.

San Diego Gas & Electric Co.—Registers Preferred—

The company filed on March 18 in the SEC San Francisco Regional Office a registration statement proposing the public offering of 300,000 shares of cumulative preferred stock, 4½% series ($20 par) The public offering price, names of underwriters and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to reimburse the company's treasury for capital expenditures made prior to Jan. 1, 1949, for the acquisition of property and for the construction, completion, extension and improvement of its facilities and to finance in part the company's 1949 construction program.

Additional funds for the construction program will be obtained from (a) treasury funds; (b) internal sources; (c) the sale for additional securities when and as required; (d) and borrowings under the stand-by Loan Agreement of the company. The 1949 construction program of the company is estimated at $16,000,000.—V. 169, p. 704.

Scovill Manufacturing Co.—Rights to Stockholders—The company is offering to the holders of its common stock the right to subscribe at $100 a share and accrued dividends from March 1, 1949, to April 6, 1949, to 49,850 shares of its 4.30% cumulative preferred stock (par $100) on the basis of 1/24th of a share of preferred for each share of common held of record at the close of business March 22. Such rights will expire at 3 o'clock p.m. (EST) on April 6 and are payable at office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York. This offering is being underwritten by Morgan Stanley & Co. and associates.

The 4.30% cumulative preferred stock being offered is convertible prior to June 1, 1959, into common stock of the company, initially at the rate of 3⅓ shares of common for each share of preferred.

The stock is redeemable at $105 on or before June 1, 1950, and thereafter at prices decreasing to $102 a share after June 1, 1952, in each case plus accrued dividends.

PURPOSE—In 1945, company embarked on a program for the purchase and construction of additional machinery, equipment and buildings at its various plants. A portion of the funds required for this program was raised in 1946 when 100,000 shares of 3.65% cumulative preferred stock and 149,548 shares of common stock were sold. Since the institution of the program, plans for additional facilities have been added and costs have increased materially over original estimates on those items originally planned. Concurrently, due to increased volume of production and sale of goods, larger inventories were procured and produced at generally higher costs. To meet these additional expenditures in part, the company incurred in 1948 and 1949 bank loans in the United States which as at March 21, 1949, aggregated $6,000,000.

As of Jan. 31, 1949, the company had authorized expenditures of approximately $5,200,000 for machinery and equipment and the installation thereof under the original program as supplemented and revised from time to time. The proceeds to the company from the sale of convertible preferred stock, together with the proceeds from a loan of $6,000,000, to bear interest at 3% per annum and to mature April 1, 1974, being negotiated with two insurance companies, will be used to repay the bank loans and to complete such program. If funds, in addition to those accruing to the company from its normal operations, are required in connection with this program or for any other purpose, they will be raised through borrowings or by the sale of additional securities.

HISTORY AND BUSINESS—Company was incorporated under its present charter by a special Act of the General Assembly, State of Connecticut, approved March 8, 1881, with an existence which is unlimited. Company, or its predecessors, has been in business and constant operation since 1802, a period of 147 years.

The business of the company is primarily the melting, casting and processing of brass and other nonferrous metals and their alloys and manufacturing from these and other materials a wide diversity of products. The company produces hundreds of articles. Company is one of the five largest brass producers in the United States, is the principal supplier in the world of certain pneumatic devices, chiefly tire valves and tire pressure gauges and is the principal supplier in this country of certain types of straight pins, safety pins and tack-fastened buttons. Its position in the industry, with respect to other particular products, varies. All the products of the company are sold in highly competitive markets.

The company has no manufacturing subsidiaries. All operating functions are performed by divisions, some of which bear the name of former operating subsidiaries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% promissory notes, to mature April 1, 1974	$6,000,000	*$6,000,000
3.65% cum. pfd. stock ($100 par)	95,850 shs.	95,850 shs.
4.30% cum. pfd. stock ($100 par) (convertible)	49,850 shs.	49,850 shs.
Common stock ($25 par)	†1,500,000 shs.	1,196,400 shs.

*As of March 21, 1949, the bank loans had increased to $6,000,000. A portion of the aggregate proceeds from the sale of the convertible preferred stock and the proposed $6,000,000 loan will be used to repay the bank loans. In addition, the company on Feb. 22, 1949, had an overdraft at the Canadian Bank of Commerce in the amount of $93,539 (Canadian) which varies from day to day.

There were originally authorized 150,000 shares of cumulative preferred stock ($100 par). Of these, 100,000 shares, designated 3.65% cumulative preferred stock, were originally authorized and issued. 4,150 shares of this series have been retired and cancelled and cannot be reissued. 49,850 shares of 4.30% cumulative preferred stock are the shares offered hereby, leaving a balance of 150 authorized but unissued shares of cumulative preferred stock.

†By resolution of the stockholders at a meeting held on March 21, 1949, the authorized common stock was increased from 1,400,000 to 1,500,000 shares. In addition to the 1,196,400 shares outstanding in the hands of the public (which include 14 shares sold privately since Dec. 31, 1948, at $25.25 per share) there are 81,793 shares held in the treasury, leaving 221,807 shares authorized but unissued. If all of the 4.30% cumulative preferred stock now offered is converted at the rate now in effect, the number of shares of common stock outstanding after such conversion will be increased by 166,167.

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

Morgan Stanley & Co.	24%
Clark, Dodge & Co.	12%
Dominick & Dominick	9%
Harriman Ripley & Co. Inc.	9%
Hornblower & Weeks	9%
Kidder, Peabody & Co.	9%
Putnam & Co.	7%
Chas. W. Scranton & Co.	12%
Wood, Struthers & Co.	9%

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

	1948	1947	1946
Total income	$80,853,380	$77,134,833	$63,146,119
Cost of goods and services sold	56,652,011	51,627,441	41,062,645
Selling, admin. and gen. expenses	8,414,429	7,865,470	6,904,986
Maintenance and repairs, etc.	5,954,334	6,251,085	5,755,946
Taxes (other than income taxes)	1,740,879	1,920,695	1,905,190
Depreciation of plant facilities	2,351,686	1,990,141	1,731,821
Income deductions	171,423	176,897	372,784
Federal normal tax and surtax	1,956,236	2,661,710	1,862,749
Foreign income taxes	353,736	323,389	313,295
Net income for year	$3,258,646	$4,318,005	$3,236,703
Additional net income arising from adjustments applic. to prior year	416,159	------	------
Total	$3,674,805	$4,318,005	$3,236,703
Preferred dividends	354,205	361,003	170,333
Common dividends	2,392,772	2,392,772	1,959,083

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash on demand deposit and on hand, $3,541,227; marketable securities, at cost and accrued interest ($317,950 at current market quotations), $231,000; accounts receivable (trade), sundry accounts receivable, $5,775,288; inventories, $21,205,389; investments, $237,814; other assets, $1,106,317; property, plant and equipment, etc. (less reserves for depreciation of $32,991,641), $39,415,588; intangible assets, $425,525; prepaid royalties, insurance, etc., $208,862; total, $72,147,010.

LIABILITIES—Loans payable to banks, $4,035,383; accounts payable (trade), $2,029,548; accrued liabilities, $4,771,014; other current liabilities, $1,664,591; contingency reserve, $1,336,863; 3.65% cumulative preferred stock (par $100), $9,643,000; common stock (par $25), $29,909,650; surplus, $18,756,961; total, $72,147,010.—V. 169, p. 1012.

Scudder, Stevens & Clark Fund, Inc.—Assets Increase

This corporation reports total net assets of $25,524,972 on March 9, 1949, equal to $47.73 per share on the 534,727 shares outstanding on that date. This compares with total net assets of $22,196,639 on March 9, 1948 equivalent to $46.82 per share on the 474,039 shares then outstanding.

The directors have declared a dividend of 40 cents per share, payable March 21, 1949, to stockholders of record March 11, 1949. Payments were made in 1948 as follows: March 20, June 19 and Sept. 20, 40 cents each; and Dec. 20, a year-end of $1.—V. 168, p. 2438.

Sheraton Associates, Inc., Boston—Seeks Exemption—

The company, a subsidiary of Sheraton Corp of America (which through wholly-owned or majority owned subsidiaries and controlled companies owns and operates business and hotel properties), has applied to the SEC for an order exempting it from the Investment Company Act on the ground that it is engaged primarily in business other than that of an investment company.

Sheraton Associates, among other things, owns 31.29% of the preferred stock and 45.56% of the common stock of Thompson's Spa, Inc., which operates a chain of restaurants in Boston.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1949—Month	—1948	1949—12 Mos.	—1948
Operating revenues	$388,664	$354,223	$3,950,965	$3,578,658
Oper. rev. deductions	302,765	232,935	2,798,671	2,467,525
Federal incomes taxes	21,400	38,200	301,913	309,266
Utility oper. income	$64,499	$83,088	$850,381	$801,867
Other income (net)	1,740	390	11,769	2,375
Gross income	$66,239	$83,478	$862,150	$804,242
Income deductions	18,875	11,154	178,533	120,499
Net income	$47,364	$72,324	$683,617	$683,743
Preferred dividend requirements			210,000	210,000
Balance applic. to common stock and surplus			$473,617	$473,743
Earnings per common share (226,584 shares)			$2.09	$2.09

—V. 169, p. 949.

(T. L.) Smith Co., Milwaukee, Wis.—Rights, Etc.—

The stockholders on March 4 increased authorized common stock from 70,000 to 140,000 shares. The stockholders of record March 4 are given the right to subscribe to the 70,000 new shares at $4 per share, the common on a share for share basis and the preferred stockholders on the basis of 1½ new for each share held. Rights expire April 8. Unsubscribed shares will be sold at $4 per share pursuant to a firm offer which company has for any unsubscribed shares. Proceeds will be used for corporate purposes.

INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Net sales	$2,919,043	$3,220,541
Net profit after taxes	21,466	55,652
Preferred dividends	4,953	6,856
Common dividends	------	26,556
Per share on common	$0.28	$0.91

—V. 156, p. 2139.

(Alexander) Smith & Sons Carpet Co.—Reports New Records for 1948—During its 104th year, production, sales, profits, employment and pay rolls all reached the highest levels in the company's history. By virtue of the company's ownership of Sloane-Blabon Corp. and its selling agreement with C. H. Masland and Sons, Alexander Smith in 1948 was the first manufacturer ever to sell over $100,000,000 of floor coverings in a year, according to Frederick B. Klein, President.

Sloane-Blabon spent $6,700,000 in 1948 on its extensive plant expansion program, which is largely completed. Alexander Smith spent $3,500,000 for improvements and modernization of plant and other facilities.

The company sold 50,000 shares of 4.20% preferred stock in May, 1948, and thus secured approximately $5,000,000 in additional capital. Alexander Smith advanced Sloane-Blabon $6,000,000 for plant expansion purposes. The balance of Sloane-Blabon's requirements was obtained from earnings. A substantial drop in cash and temporary investments during the year was caused by these plant expenditures, and by increased costs of inventories.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(Incl. Sloane-Blabon Corp., its subsidiary)

	1948	1947	1946
Net sales	$81,727,435	$63,160,588	$45,291,993
Cost of goods sold	59,595,942	46,465,295	32,444,675
Gross profit	$22,131,493	$16,695,293	$12,847,318
†Selling, general and admin. exps.	10,737,606	7,677,325	5,522,052
Operating profit	$11,393,887	$9,017,968	$7,325,266
Other income, net of other deducts.	23,847	126,843	205,072
Total income	$11,417,734	$9,144,811	$7,530,338
Provision for Federal income taxes	4,398,500	3,553,700	2,843,500
Divs. on pfd. stock of consol. subsidiary held by minority	29,502	29,727	79,434
Net income	*$6,989,732	$5,561,384	$4,602,404
Divs. paid on 3½% pfd. stock	165,945	169,401	112,778
Divs. paid on 4.20% pfd. stock	104,207	------	------
Dividends paid on common stock	3,001,360	2,532,398	1,657,003
Earnings per common share	$7.16	$5.74	$4.79

*Of these profits, Sloane-Blabon accounted for $1,179,862. †After deducting commissions earned as sales agent.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

(Incl. Sloane-Blabon Corp., its subsidiary)

ASSETS—Demand deposits in bank and cash on hand, $3,905,535; investments in obligations of U. S. Treasury, at cost (redemption and market values substantially the same), $6,230,621; accounts receivable (less allowances for discounts and $244,286 for bad debts), $5,722,462; inventories of raw materials, work in process, finished goods and supplies (at the lower of cost or market), $22,774,134; estimated refund of 'prior years' Federal taxes under carry-back provisions of the Internal Revenue Code, $515,000; prepaid expenses and deferred charges, $2,407,758; mortgages, bonds on deposit with New York State and other sundry investments, $656,530; investments in stocks of subsidiaries not consolidated, $281,359; land ($1,491,320), land improvements, buildings, machinery and equipment, and construction in process (less allowances of $16,674,795 for depreciation), $22,996,945; organization expenses, good will, trade-marks, patents, etc., $2; total, $65,489,746.

LIABILITIES—Trade acceptances payable, $729,104; accounts payable and accrued expenses, $6,008,818; provision for Federal taxes on income, $4,617,057; dividend payable Jan. 3, 1949 on class A preferred stock of consolidated subsidiary, $14,751; reserves for workmen's compensation claims and awards ($200,000) and for general contingencies, $456,632; equity of minority interest in Sloane-Blabon Corp., $519,917; excess of the company's equity, at acquisition dates, in net assets of Sloane-Blabon Corp., over the recorded cost of the company's investment in capital stocks of that subsidiary, $2,389,094; 3½% cumulative preferred stock (par value $100 per share), $4,799,000; 4.2% cumulative preferred stock (par value $100 per share), $5,000,000; common stock (par value $20 per share), $18,758,500; paid-in surplus on common stock, $1,455,588; earned surplus, $20,911,824; less preferred stock in treasury (3½% cumulative, 1,220 shares, at cost, $106,943, and 4.20% cumulative, 680 shares, at cost, $63,596), *Dr*$170,539; total, $65,489,746.—V. 169, p. 114.

Southern Acid & Sulphur Co., Inc.—Sale Approved—

The shareholders have approved the offer of Mathieson Chemical Corp. to acquire the Southern's business and assets in exchange for 265,000 shares of Mathieson stock, it was announced on March 24.

Joseph Mullen, President, said 99.6% of the common and 99.8% of the preferred were represented and favored Mathieson's offer. —V. 169, p. 704.

Southern California Edison Co.—Annual Report—W. C. Mullendore, President, in the company's 53rd annual report, said in part:

The great postwar boom continued unabated for almost all of the year 1948. Such hesitation in general business activity as occurred late in the year has not yet visibly diminished the growth of demand for service from this company. Again, therefore, we report a record-breaking year—in sales, in new plant construction, in operating and maintenance expense, and in gross but not in net earnings.

Gross revenue for 1948 was $97,594,174. The cost of operation and maintenance (including fuel, purchased power, materials and supplies, wages and salaries, taxes, etc.) totaled $58,811,487. Provision for frequency change expense in 1948 was $11,260,000. Depreciation and amortization charges were $10,220,302. Interest and other debt charges were $6,015,271. Dividends paid on preferred stock totaled $5,453,645. After deducting the total of these charges from the $97,594,174 of gross revenue, there was left for common stockholders a total of $5,833,469, equivalent to $1.83 per share. The dividends paid on the common stock at the rate of $1.50 per share totaled $4,775,750. The amount left for surplus was $1,057,719.

Facts about our operations in 1948 which are worthy of special note include these:

(1) The frequency change program for the conversion of our electric system from 50 to 60 cycles, which was begun in 1945, was completed in 1948 at an overall total cost charged to operating expense of $34,409,383.

(2) Maintenance costs of $8,443,560 in 1948 were of record size because of (a) deferred maintenance during the war years, (b) unusual stress upon equipment because of heavy demand, and (c) maintenance expense incurred in meeting the physical problems at our Long Beach Steam Station caused by the continuing marked subsidence of the earth's surface at that point.

(3) The severe drouth in the early months of 1948 so depleted hydro-electric power supply and increased demand that the company was called on for maximum aid to neighboring companies. Daylight Savings Time was maintained until the end of the year in order to reduce the height of peak demand for power throughout California. Spring rains plus new generating plants relieved the strain of extraordinary demand after about April 1, 1948.

(4) In construction of plant, we added 134,000 kilowatts of steam generating capacity and 33,000 kilowatts of new hydro-generation. Excellent progress was made also on the construction preparatory to installation in 1949 of the remaining two units at Redondo Beach, also of 134,000 kilowatt capacity. Other new plant installed in 1948 included large and small substations, transmission lines, and other distribution lines and equipment. The total expenditure for net additions to plant in 1948 was $57,410,388.

(5) The $85,000,000 of new capital secured in 1948 was raised through new bond issues totaling $65,000,000 and convertible preferred stock totaling $20,000,000. The proceeds of these new stock and bond issues will have been expended by the second quarter of 1949, and for a time the further sums required for the additional plant now under construction may be borrowed from the banks.

FORECAST FOR 1949—Looking forward, we estimate that 1949 will surpass 1948 in gross revenue, in operation and maintenance expense, especially in taxes, and in new plant added. We also expect that net earnings in 1949 will be better than for any of the past seven or eight years, possibly by as much as the equivalent of 50 cents per share on the common. This probable improvement in net earnings will be due primarily to the fact that the heavy frequency change expense is behind us. No one, however, should conclude that the whole of the exemption from freuency change expense will be carried through to net earnings. Not only an increased supply of power but new capital costs (interest and dividends), increased operation, maintenance, taxes and depreciation charges will flow from the new plant in 1949 and increasingly in later years. Further, we are faced with the certainty of higher local and Federal taxes.

The rate of dividend on our common stock during the past three years of the frequency change program has been held down to the base rate of 6% on par by the very severe cost requirements of that program. Now that such expense is behind us we hope that, despite the offsetting increase of the other costs of operation above referred to, earnings will continue at a level which will justify a highly deserved increase in common dividend. Until, however, we know more about the effects of the current readjustment in business activity and the proposed increase in government expenditures, we are not in a position to consider intelligently such an increase.

Harry J. Bauer, Chairman, also reported as follows:

The company's stand-by credit agreement with banks for an original amount of $75,000,000 was reduced during the year, at the option of

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the company, to $37,500,000. The agreement expires on Aug. 8, 1949. There were no further borrowings under the agreement in 1948, after repayment in January of the monies borrowed to that time.

At the end of 1948, the last year of the war, the company's investment in electric plant totaled $370,605,850. At Dec. 31, 1948, its investment was $487,833,339, an increase of $117,227,489, or 31.6% in the three-year period. Such three-year increase may be compared with an increase of only $13,114,156 in the four war years 1942 through 1945. The company's plant budget for 1949 is $74,091,724. Net additions to plant for the year, after giving effect to retirements and salvage, are expected to approximate $68,759,471, compared with net additions of $57,410,388 in 1948.

The company owns directly, and through its wholly owned subsidiary, Edison Securities Co., substantial oil and gas properties from which was derived gross revenue in 1948 of $5,807,654, and net income of $2,511,137. The estimated recoverable oil and gas reserves in these properties indicate an average remaining life of several years, with a number of promising locations as yet unexplored or unproven. Current higher prices of both oil and gas have favored the company, of course, during the past year. Recent reductions in the price of fuel oil, and current indications of possible additional price adjustments, would indicate some lesser revenue and net income to the company, and its subsidiary from this source in 1949.

STATEMENTS OF INCOME (COMPANY ONLY)

Years Ended Dec. 31—	1948	1947	1946
Operating revenues:			
Sales of electric energy	$94,818,857	$83,822,060	$72,040,125
Other electric revenues	592,874	991,667	1,133,056
Total operating revenues	$95,411,731	$84,813,727	$73,173,181
Total operation	35,125,154	27,198,049	17,414,416
Maintenance	5,445,530	6,455,478	4,171,056
Prov. for frequency change expense	11,200,000	12,000,000	11,000,000
Prov. for deprec. on beg. rate basis, including interest at 5%	9,958,497	9,287,971	8,654,901
Amort. of acquisition adjustments	261,805	261,805	261,805
State, local and misc. Federal taxes	10,253,173	9,342,962	8,085,262
Federal income taxes	4,410,000	5,467,900	8,974,000
Net operating income	$15,119,942	$14,159,462	$14,613,671
Other income (net)	[illegible]	1,454,266	250,057
Gross income	$17,302,385	$15,613,718	$15,563,728
Total deductions	6,015,271	4,616,994	4,703,250
Net income	$11,287,114	$10,997,724	$10,860,478

NOTE—In accordance with a resolution of the Public Utilities Commission of the State of California, the company has provided the amount of $34,409,353 from income during the period from 1945 to 1948, inclusive, for the cost of changing the frequency of its electric system from 50 to 60 cycles. Expenditures of $33,373,011 on this program during that period were charged against such provisions, leaving a reserve balance of $1,036,342 for estimated clean-up costs.

The reserve provisions of $12,000,000 in 1947 and $11,260,000 in 1948 were deducted in calculating the provision for Federal income taxes of the respective years. Although the Treasury Department tentatively agreed early in 1948 to the deduction (for income tax purposes) of frequency change costs as incurred, more recently it has recommended the amortization of these costs over a 10-year period. The company believes that such costs are properly deductible from income during the period of conversion as approved by the Public Utilities Commission, and intends to contest any deferment thereof for income tax purposes; accordingly, it has not paid or provided for the additional income taxes which may be assessed as a result of deferment but which would be recoverable, depending upon the prevailing tax law, through tax reductions during the period of such proposed amortization.

CONSOLIDATED INCOME (COMPANY AND SUBSIDIARY COMPANY)

Years Ended Dec. 31—	1948	1947	1946
Sales of electric energy	$94,818,857	$83,822,060	$72,040,125
Other operating revenues	760,128	1,055,227	1,236,708
Total operating revenues	$95,578,985	$84,877,287	$73,276,833
Operation	35,424,838	27,802,343	17,380,339
Maintenance	5,445,153	6,498,168	4,171,526
Prov. for frequency change expense	11,260,000	12,000,000	11,000,000
Prov. for depreciation	9,966,097	9,296,827	8,660,428
Amort. of acquisition adjustments	261,805	261,805	261,805
State, local and misc. Federal taxes	10,253,714	9,386,576	8,115,787
Federal income taxes	4,708,000	5,614,700	9,127,500
Net operating income	$15,227,398	$14,016,868	$14,559,448
Other income (net)	2,653,754	1,868,664	1,322,311
Gross income	$17,881,152	$15,885,532	$15,881,759
Total deductions	5,991,857	4,555,785	4,686,524
Net income	$11,889,295	$11,329,747	$11,195,235
Dividends—paid or payable in cash on:			
Orig. pfd. stock—$1.50 per share	240,143	239,936	239,961
Preferred stock (retired in 1947) 6% and 5½%	302	2,303,666	4,787,116
Cumul. pfd. stock—4.32% series	1,785,703	1,026,794	------
Preference stock—4.48% conv. ser.	1,851,355	1,218,904	------
Cum. pfd. stock—4.88% series	935,359	------	------
Preference stock—4.56% series	640,783	------	------
Common stock—$1.50 per share	4,775,750	4,772,463	4,771,468
Earned per common share	$1.83	$1.95	$1.83

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948 $	1947 $
Electric plant	487,833,339	420,422,951
*Cost of electric plant requis. by U. S. Govt.	1,661,676	1,661,676
Expenditures on electric plant leased to co. (net)	2,436,660	1,828,855
Real estate, oil development, etc., at cost	3,918,694	3,715,890
Advances on material purchase contracts	3,601,376	4,168,798
Cash	11,224,098	9,509,422
Special deposits	462,875	175,177
U. S. Government obligations	12,000,162	------
Receivables (net)	8,569,596	6,518,969
Materials and supplies at cost	13,065,336	12,032,013
Prepaid taxes, insurance and other expenses	4,563,969	3,821,429
Deferred charges	5,938,914	8,326,402
Capital stock selling exp. on outstdg. issues	2,578,870	2,486,321
Total	557,855,565	484,667,913
LIABILITIES—		
5% original preferred stock (par $25)	$4,000,000	$4,000,000
4.32% preferred stock (par $25)	41,335,725	41,335,725
4.88% preferred stock (par $25)	20,000,000	20,000,000
4.48% convertible preference stock (par $25)	41,322,075	41,326,775
4.56% convertible preference stock	19,995,000	------
Common stock (stated value)	70,762,347	70,752,647
Paid-in surplus	1,696,044	1,616,044
Earned surplus	13,596,050	11,868,050
First and refunding mortgage bonds:		
Series of 3s, due Sept. 1, 1965	108,000,000	108,000,000
Series of 3¼s, due Sept. 1, 1964	30,000,000	30,000,000
Series A, due 1973 (3⅛%)	40,000,000	------
Series B, due 1973 (3%)	25,000,000	------
Bank loans	------	16,000,000
Accounts payable	8,194,794	10,306,532
Dividends payable	1,884,540	1,656,519
Customers' deposits	640,387	573,148
Taxes accrued	13,983,927	12,824,187
Interest accrued	2,278,649	1,425,377
Customers' advances for construction, etc.	1,281,993	1,045,938
Reserve for depreciation	104,656,850	103,617,881
Reserve for amortization of acquis. adjusts.	1,832,638	1,570,833
Reserve for frequency change expense	1,036,372	546,048
Reserve for pensions	4,312,491	4,277,650
Reserve for insurance and casualty	282,049	276,854
Contributions in aid of construction	1,763,634	1,647,705
Total	557,855,565	484,667,913

*Including dismantlement expenses (amount of settlement not determined), less partial payments received of $900,000.

NOTES—In connection with the issuance (in December, 1947) of the cumulative preferred stock, 4.88% series, the directors, by resolution, expressed their intention of using its best efforts to purchase annually (beginning with 1949) 16,000 shares of such stock at not in excess of $26.25 per share plus accrued dividends to date of purchase.

Contingent liabilities are estimated not to exceed $500,000. Purchase commitments in connection with construction material purchase contracts amount to approximately $40,000,000 at Dec. 31, 1948.

EARNINGS FOR 12 MONTHS ENDED JAN. 31, 1949

	Company	*Consol.
Operating revenues	$96,376,347	$96,542,823
Operating expenses and taxes	75,413,915	75,200,942
Federal income taxes	4,882,000	5,171,500
Net operating income	$16,080,432	$16,170,381
Other income (net)	2,133,556	2,609,740
Gross income	$18,213,988	$18,780,121
Deductions	6,173,439	6,150,025
Net income	$12,040,549	$12,630,096

*The company and its subsidiary, Edison Securities Co.

Official Promoted—

Robert C. McFadden, Assistant Vice-President, has been elected Vice-President to fill the vacancy caused by the death of R. R. Walbridge. —V. 169, p. 606.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Feb. 28—	1949—Month—1948		1949—5 Mos.—1948	
Gross earnings	$421,463	$370,462	$2,136,858	$1,871,045
Operating and maint.	191,304	174,647	1,029,848	901,461
Taxes	68,277	59,691	332,399	311,527
Int., depr., and divs.	148,080	134,958	730,127	678,712
Surplus	$13,802	$1,106	$44,484	*$20,655

*Deficit.—V. 169, p. 808.

Southern Colorado Power Co.—Weekly Output—

Electric output of Southern Colorado Power Company for the week ended March 19, 1949, totaled 2,652,000 kwh., as compared with 2,479,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 169, p. 1271.

Southern Ry.—Annual Report — The results for the year 1948, together with the remarks of Ernest E. Norris, President, were cited in issue of March 24, pages 1298, 1299.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946	1945
Average miles operated	6,466	6,483	6,484	6,503
Operating revenues—	$	$	$	$
Freight	207,256,592	186,185,803	164,126,085	174,397,392
Passenger	20,677,905	20,866,952	33,842,243	57,361,906
Misc. passenger train	429,159	357,107	932,657	1,515,040
Mail	7,301,920	5,898,559	4,504,490	4,575,140
Express	2,773,326	3,050,368	2,440,408	3,077,745
Other transportation	1,924,893	1,637,430	1,339,988	1,244,937
Incidental	3,568,239	4,036,323	3,997,095	4,526,166
Joint facility	881,371	800,893	858,042	838,507
Total oper. revenues	245,013,413	222,833,436	212,041,109	247,536,833
Operating expenses—				
Maint. of way & struct.	33,067,141	31,839,402	32,897,919	31,554,025
Maint. of equipment	43,167,562	40,522,725	39,541,356	55,256,568
Traffic	4,203,622	3,905,092	3,740,825	3,193,541
Transportation	94,666,797	86,455,297	86,961,128	75,692,924
Miscellaneous operations	2,221,567	2,278,376	2,486,725	2,753,933
General	7,274,227	6,672,621	6,163,775	5,494,288
Total oper. expenses	184,606,915	171,673,513	171,791,729	173,945,280
Net rev. from oper.	60,406,498	51,159,922	40,249,380	73,591,553
Taxes	27,721,768	24,898,426	16,491,195	43,044,685
Hire of equipment	2,338,945	3,433,954	3,176,874	2,507,769
Joint facility rents	1,197,045	1,452,530	1,270,165	1,221,332
Operating income	29,148,740	21,375,013	19,311,146	26,817,767
Non-oper. income—				
Inc. from lease of road and equipment	25,051	24,430	25,583	23,093
Misc. rent income	203,647	217,831	228,675	225,797
Misc. non-oper. physical property	35,165	47,684	Cr62,042	19,673
Dividend income	1,509,192	1,979,640	944,060	1,576,862
Inc. from funded secur.	1,037,052	1,011,354	1,006,858	911,677
Income from unfunded securities & accounts	293,278	225,847	697,622	757,939
Miscellaneous	9,260	6,489	7,516	6,241
Total non-oper. inc.	3,112,654	3,513,276	2,848,272	3,521,283
Total gross income	32,261,394	24,888,289	22,159,418	30,339,050
Deductions—				
Rent for leased roads	2,314,176	2,312,319	2,339,542	2,464,137
Miscellaneous rents	33,289	32,121	31,729	32,102
Int. on unfunded debt	38,428	40,178	68,971	531,031
Misc. income charges	239,300	246,650	224,350	335,988
Amortiz. of discount on funded debt	29,926	20,955	6,568	4,015
Interest on funded debt	10,358,209	10,343,304	10,235,989	10,675,056
Profit	19,248,065	11,892,761	9,252,270	16,298,721
Appropriations for:				
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	5,192,800	3,894,600	3,894,600	3,894,600
Earnings per com. share	$12.51	$6.85	$4.81	$10.24

GENERAL BALANCE SHEET, DEC. 31

ASSETS—	1948 $	1947 $
*Total investment in road and equipment	519,908,183	501,003,825
Capital and other reserve funds	‡4,625,515	418,318
*Miscellaneous physical property	989,918	1,014,217
Investments in affiliated companies:		
Stocks	26,064,630	26,054,830
Bonds	20,641,654	20,490,241
Notes	258,035	258,095
Advances	15,036,406	14,459,057
Other investments:		
Stocks	480	480
Bonds	201,055	196,000
Cash	36,199,071	33,132,213
Temporary cash invests. (U. S. Treasury notes)	24,156,228	21,000,000
Special deposits	3,279,016	3,545,740
Loans and bills receivable	402,203	402,203
Traffic and car service balance (Dr)	61,437	------
Balances due from agents and conductors	1,922,813	2,510,273
Miscellaneous accounts' receivable	11,291,544	10,908,934
Material and supplies	15,602,125	15,612,544
Interest and dividends receivable	351,932	371,451
Accrued accounts receivable	2,594,410	2,472,161
Other current assets	201,864	315,118
Working fund advances	149,566	144,853
Insurance and other funds	221,998	226,792
Other deferred assets	934,115	894,404
Unadjusted debits	3,881,547	6,517,234
Total	688,975,804	661,948,984
LIABILITIES—		
Common stock (par $100)	250,200	622,200
Common stock (1,295,698 shares, no par)	129,569,800	129,157,800
Preferred stock	60,000,000	60,000,000
Funded debt	194,650,500	194,650,500
Equipment trust obligations	45,362,000	31,933,000
Miscellaneous equipment obligations	2,087,320	2,730,760
Loans and bills payable	550,605	550,605
Traffic and car service balances (Cr)	------	1,140,353
Audited accounts and wages payable	14,363,055	15,359,910
Miscellaneous accounts payable	6,158,402	6,779,574
Interest matured unpaid	502,292	723,047
Interest payable Jan. 1	2,686,970	2,686,970
Dividends matured unpaid	56,777	92,862
Unmatured dividends declared	3,548,200	3,223,650
Unmatured interest accrued	1,261,531	1,190,842
Accrued accounts payable	6,258,450	4,645,751
Taxes accrued	22,138,497	16,247,730
Other current liabilities	889,658	1,444,878
Deferred liabilities	4,829,283	4,744,222
Operating reserves	3,049,628	2,611,231
Depreciation accrued on:		
Road—leased from other companies	2,858,629	2,399,427
Equipment—leased from other companies	1,033,470	977,705
Other unadjusted credits	6,160,118	9,051,962
Unearned surplus	40,833	37,385
Earned surplus—appropriated	7,618,767	6,647,284
Earned surplus—unappropriated	173,050,821	162,279,333
Total	688,975,804	661,948,984

*After deducting depreciation and amortization. ‡Includes $4,400,348 unexpended proceeds of Equipment Trust "OO" held by trustees, to be disbursed upon delivery of equipment.

To Vote on New Bond Issue—

The stockholders at the annual meeting on May 17 will vote on creation of a new first mortgage issue to be used in the refinancing of $12,474,000 St. Louis division first mortgage 4s of 1951. The company would sell bonds at competitive bidding under this new mortgage at a rate not above 4%.

Stockholders also will be asked to approve acquisition of the franchises, rights and property of Atlantic & Yadkin Ry., whose stock is 100% owned by Sopthern Ry.

Equipment Trust Certificates Authorized—

The ICC on March 15 authorized the company to assume obligation and liability in respect of not exceeding $11,850,000 equipment-trust certificates, series QQ, to be issued by City Bank Farmers Trust Co., as trustee, and sold at 99.0413 and dividends in connection with the procurement of certain equipment.

ESTIMATED GROSS EARNINGS

Period—	Week End. Mar. 14 1949	Week End. Mar. 14 1948	Jan. 1 to Mar. 14 1949	Jan. 1 to Mar. 14 1948
Gross earnings	$5,842,941	$6,754,535	$59,186,959	$66,634,916

—V. 169, p. 1271.

Southern Co.—Declares 15-Cent Quarterly Dividend—

The directors on March 22 declared a quarterly dividend of 15 cents per share on the common stock, payable March 29 to holders of record March 22. All of the outstanding 12,020,000 shares of common stock is owned by The Commonwealth & Southern Corp. (Del.). Similar payments were made on March 29, June 28 and Dec. 29, last year.

New Director Elected—

L. P. Sweatt, President of Mississippi Power Co., has been elected a director of The Southern Co., succeeding the late Jacob Hekma of New York. The Southern Co. owns the common stocks of Alabama Power Co., Georgia Power Co., Gulf Power Co., and Mississippi Power Co.

Mr. Sweatt is also a director of The Commonwealth & Southern Corp.

Acquires Additional Stock Interest in Mississippi Power Co.—See that company above.—V. 169, p. 1271.

Southern Pacific Co. — Equipment Trust Certificates Offered—An underwriting group headed by Harriman Ripley & Co., Inc. and Lehman Brothers on March 22 was awarded $15,900,000 2⅜% serial equipment trust certificates, series AA, maturing $1,060,000 annually April 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were immediately reoffered, subject to authorization by the ICC, at prices to yield from 1.40% to 2.625%, according to maturity. Other members of the underwriting group were Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; and Reynolds & Co.

The Certificates will be issued to provide for the following new standard-gauge railroad equipment estimated to cost not less than $23,850,000: 14 Diesel-electric freight locomotives; seven diesel-electric passenger locomotives; 34 diesel-electric switching locomotives; 350 hopper cars; 500 gondola cars; and 600 flat cars.

The issue was awarded on a bid of 99.611, a net interest cost of 2.43%. Other bids received for 1-to-15 year certificates as 2⅜s were: Salomon Bros. & Hutzler, 99.57; Halsey Stuart & Co., 99.542; and The First Boston Corp., 99.4594.

In response to its invitation for alternate bids on the same certificates, maturing in 1-to-10 years, the road received proposals on a 2⅛% coupon as follows: Harriman-Lehman, 99.443; Salomon Bros. & Hutzler, 99.403; Halsey, Stuart & Co. Inc., 99.3557; and The First Boston Corp., 99.183.—V. 169, p. 1271.

Standard Brands Inc. (& Subs.)—Earnings—

(Including subsidiaries operating in the United States)

Calendar Years—	1948 $	1947 $
Net sales	283,616,094	276,131,392
Net profit after taxes	7,277,727	8,119,349
Earnings per common share	$2.05	$2.32

Based on 3,174,527 shares of common stock, after providing for preferred dividend requirements.

NOTE—Joel S. Mitchell, President, announced that the 1948 earnings are reported after year-end inventory write-downs totaling approximately $870,000, but do not include the results of the sale of the tomato products business and certain plants and equipment relating to the production of cheese and frozen products. The net results of these latter transactions, after write-off of $1,292,798 goodwill in connection with the cheese business, was treated as a deduction from surplus totaling $1,086,532.

Sales of subsidiaries operating outside the United States, translated into U. S. dollars, totaled $30,175,670, and combined profit from operations, after provision for foreign and United States income taxes thereon, but before exchange revaluations, was $2,055,433. Dividends received from such subsidiaries totaled $1,231,735 in 1948, as compared to $1,474,842 in 1947.—V. 169, p. 608.

Standard Factors Corp. of New York—New Director—

S. Sidney Smith, a partner of the New York law firm of Smith & Isaacs, has been elected a director to fill the vacancy created by the death of Jacob R. Schiff in January.—V. 169, p. 705.

Standard Oil Co. (Indiana)—Negotiating $50,000,000 Loan—The company announced March 18 that it was negotiating for a long-term loan of $50,000,000. The terms of the loan and other details have not yet been settled. The firm of Morgan Stanley & Co. is representing the company in the negotiations.

The company explained that the purpose of the proposed financing was to restore to its treasury funds used for capital expenditures last year.—V. 169, p. 1118.

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Staten Island Edison Corp.—Borrowing—

The corporation has applied to the SEC for authorization to issue and sell to three commercial banks $1,750,000 of 2% notes, the proceeds of which would be used to meet the maturity of $1,750,000 of presently outstanding notes.—V. 169, p. 608.

Supervised Shares, Inc., Des Moines, Ia.—Registration

The company has filed a registration statement with the SEC covering 400,000 shares of 25c par common stock.—V. 166, p. 1397.

Sylvania Electric Products Inc.—Common Shares Offered—Paine, Webber, Jackson & Curtis headed an underwriting group which on March 22 publicly offered 250,000 shares of common stock (no par) at $21.87½ per share.

COMPANY AND BUSINESS—Company was organized in Massachusetts in 1917 as Hygrade Lamp Co. It adopted its present name in 1942. Plants and laboratories are located in Massachusetts, New York, Ohio, Pennsylvania and West Virginia. Company produces incandescent light bulbs, fluorescent lamps and fixtures, radio and television tubes, radio receiving sets, and photoflash bulbs, occupying an important position in each field. In addition, the company produces on a smaller scale various other electronic and related products and has recently begun the production of television chassis and sets.

The present enterprise is the result of the combination in 1931 of the electric lamp business founded at Salem, Mass., in 1901 by Frank A. Poor, and the electric lamp business organized at Emporium, Pa., in 1922 by B. G. Erskine, Guy S. Felt and Joseph C. Wortman. These enterprises manufactured radio tubes from 1928 and 1924 respectively. The radio receiving set business, now expanded to include television sets, was acquired in 1944, and the photoflash business early in 1946.

PURPOSE—With the advent and growth of television, the company in 1943 formulated a program to greatly expand its production of cathode ray ("picture") tubes. About $2,000,000 of funds already in hand were initially used for this purpose, and approximately $4,000,000 were raised through the sale of common stock in the summer of 1948. Since then the growth of the television industry has exceeded the company's previous estimates and, to keep pace with such growth, the company has recently revised its plans, so as to triple its cathode ray tube manufacturing capacity attained at the end of 1948. As a result the entire 1948-1949 cathode ray tube program envisages an estimated total investment of approximately $11,000,000, of which (including amounts already expended) about $1,200,000 will be invested in new land and buildings, about $4,000,000 in manufacturing machinery and equipment, and probably over $5,000,000 in working capital. The purpose of the present stock issue is to supply funds to complete the program, although it may be that some of the proceeds will be used for other branches of the company's business.

By the end of 1948 the company was making cathode ray television tubes at the rate of 500,000 annually, principally at its main radio tube plant in Emporium, Pa. In order to add to its capacity for the manufacture of such tubes the company bought, in the latter part of 1948, plants at Ottawa, O., and Seneca Falls, N. Y. At the Ottawa plant production has started, and building additions and machinery are being constructed and installed. At the Seneca Falls plant machinery is being purchased and installed, and operations are scheduled to begin this summer and full production is scheduled for the end of the year.

CAPITAL SECURITIES GIVING EFFECT TO THIS ISSUE

	Authorized	To Be Outstanding
3¼% sink. fund debs. due May 1, 1963	$15,000,000	$15,000,000
$4 cumul. pfd. stock (no par)	100,000 shs.	*98,656 shs.
Common stock (no par)	1,500,000 shs.	1,456,550 shs.

*Excludes 211 shares purchased and held by the company in anticipation of sinking fund requirements.

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

	No. of Shares		No. of Shares
Paine, Webber, Jackson & Curtis	34,500	Whiting, Weeks & Stubbs	5,000
White, Weld & Co.	15,000	Alex. Brown & Sons	4,500
Lee Higginson Corp.	15,000	Brush, Slocumb & Co.	4,500
Estabrook & Co.	12,000	Emanuel, Deetjen & Co.	4,500
Merrill Lynch, Pierce, Fenner & Beane	12,000	Hickey & Co., Inc.	4,500
Goldman, Sachs & Co.	11,000	Minsch, Monell & Co.	4,500
Lehman Brothers	11,000	Yarnall & Co.	4,500
Harriman Ripley & Co., Inc.	10,000	Blunt Ellis & Simmons	3,500
Hornblower & Weeks	10,000	John C. Legg & Co.	3,500
Kidder, Peabody & Co.	10,000	Pacific Northwest Co.	3,500
Dean Witter & Co.	10,000	Stein Bros. & Boyce	3,500
W. E. Hutton & Co.	8,000	Bateman, Eichler & Co.	2,500
Shields & Company	8,000	Davis, Skaggs & Co.	2,500
Graham, Parsons & Co.	5,000	Garrett-Bromfield & Co.	2,500
Mitchum, Tully & Co.	5,000	Irving Lundborg & Co.	2,500
Riter & Co.	5,000	Herbert W. Schaefer & Co.	2,500
William R. Staats Co.	5,000	Singer, Deane & Scribner	2,500
		Van Alstyne, Noel & Co.	2,500

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

	1948	1947	1946
Net sales	$99,347,751	$95,715,638	$69,313,127
Cost of goods sold	84,149,996	84,288,554	61,675,016
Selling, general & admin. expenses	9,263,634	8,619,110	6,832,261
Operating profit	$5,934,121	$2,807,974	$805,850
Other income	1,080,354	375,909	505,022
Total income	$7,014,475	$3,183,883	$1,310,872
Income deductions	831,093	382,921	361,791
Federal normal tax and surtax	2,360,000	1,750,000	556,000
Recovery of prior year Fed. taxes	------	Cr1,410,000	Cr1,580,000
Provision for postwar adjs., etc., contingencies	------	------	Cr67,022
Net income	$3,823,382	$2,460,962	$2,040,103
Preferred dividends	395,474	397,414	399,396
Common dividends	1,549,170	1,409,170	1,257,025

—V. 169, p. 1119.

Tampa Electric Co.—Earnings—

Period End. Dec. 31—	1948—Month	—1947	1948—12 Mos.	—1947
Operating revenues	$871,468	$738,689	$9,797,921	$8,182,425
Operating rev. deducts.	710,976	595,242	7,958,232	6,170,831
Federal income taxes	57,000	47,000	527,000	616,000
Utility oper. income	$103,493	$96,448	$1,312,689	$1,395,594
Other income (net)	2,064	1,417	19,886	33,037
Gross income	$105,556	$97,865	$1,332,575	$1,428,631
Income deductions	21,450	4,082	127,527	44,092
Net income	$84,106	$93,783	$1,205,048	$1,384,539
Earnings per common share	(597,866.86	shares)	$2.02	$2.32

—V. 169, p. 538.

Tennessee Gas Transmission Co.—Registers—

A registration statement has been filed with the SEC by the thrift plan of Tennessee Gas Transmission Co. covering $500,000 of contributions to be made by company employees to the plan and the company's guarantee.—V. 169, p. 705.

Texas Co.—To Increase Authorized Capital Stock—

The stockholders on April 26 will consider increasing the authorized capital stock from 14,000,000 shares to 20,000,000 shares. The management has no present intention of issuing additional shares.—V. 169, p. 1272.

Texas Electric Service Co.—Registers Bonds—

The company on March 22 filed a registration statement with the SEC proposing the sale at competitive bidding of $8,000,000 of 30-year first mortgage bonds.

Net proceeds of the offering, together with $4,000,000 to be derived from the sale of an additional 2,000,000 shares of common stock to the company's parent, Texas Utilities Co. (Dallas), and from funds from the company's operations will be used to pay short-term borrowings of $5,100,000 from the parent and for the construction of new facilities and for other corporate purposes.

The company's construction program is estimated at $15,600,000 for 1949, $16,600,000 for 1950, and $10,300,000 for 1951.

The SEC has given interested persons until March 31 to request a hearing upon the proposal of company to issue and sell to its parent, Texas Utilities Co., an additional 2,000,000 shares of common stock for $4,000,000.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31—	1949—Month	—1948	1949—12 Mos.	—1948
Operating revenues	$1,731,617	$1,508,203	$19,882,547	$16,975,936
Oper. rev. deductions	1,134,873	953,826	12,270,325	10,667,856
Federal taxes	196,292	197,460	2,472,942	2,127,042
Net oper. revenues	$400,452	$356,917	$5,139,280	$4,181,038
Other income	240	135	24,786	17,154
Gross income	$400,692	$357,052	$5,164,066	$4,198,192
Interest and other deductions (net)	99,953	62,944	1,033,387	838,623
Net income	$300,739	$294,108	$4,130,679	$3,359,569
Preferred dividend requirements for the period			375,678	375,678
Balance			$3,755,001	$2,983,891

—V. 169, pp. 950, 1272.

Texas Engineering & Manufacturing Co.—Signs Foreign Contracts—

Aircraft rehabilitation contracts amounting to approximately $400,000 have been signed by this company with foreign governments, Robert McCulloch, President announced recently.

Principal contracts are with the Venezuelan Government for complete rehabilitation of 18 F-47 fighters and 12 B-25 bombers, as well as a plush conversion job on a four-engine C-54 transport to be converted into an executive ship for the President of Venezuela. Other contracts call for spare parts to several foreign governments, including the Philippines and Canada.

Mr. McCulloch said that negotiations for several similar type contracts are under way.—V. 169, p. 150.

Thatcher Glass Mfg. Co., Inc.—Annual Meeting—

At the annual meeting on April 7, the only business which the management intends to present is the election of four directors by the votes of the holders of convertible Preference stock and five directors by the votes of the holders of common stock to succeed the nine directors whose terms of office will then expire.

The management has been advised that a common stockholder will present a proposal to amend the charter to provide for cumulative voting privileges. The management recommends that this proposal be rejected.—V. 168, p. 2054.

Third Avenue Transit Corp.—New Controller & Treas.

James T. Ellis, former adviser of Judge Samuel Seabury, has been elected Controller and Treasurer.

Bondholders Form Groups for Railway Bonds—

Formation was announced March 17 of a protective committee to represent holders of Third Avenue Railway adjustment income mortgage bonds in possible reorganization proceedings for Third Avenue Transit Corp. John M. McGrath is Chairman of the committee, which includes Samuel Kresberg, Bertram A. Strauss, Harold Barnett Secretary, and Joseph Nemerov, Counsel.

A committee for the holders of Third Avenue Railway refunding 4% bonds was announced March 18. The members are: Leon Forst, Chairman, Lawrence Chamberlain, Earl A. Darr and William B. Joyce with Victor McQuistion, Secretary and Counsel, 70 Pine St., New York.—V. 169, p. 808.

Tiffany & Co. (Jewelers), N. Y. City—Split-Up Voted

The stockholders on March 22 voted to increase the authorized capital stock, no par value, from 12,000 shares to 192,000 shares, to effect a 16-to-1 stock split-up.—See V. 169, p. 1014.

Todd Co., Rochester, N. Y.—Three New Directors—

Election of two zone sales managers and a branch plant manager to the board of directors of this company was announced on March 21 following the annual meeting.

Named to the board were George H. McGill, Manager of Boston sales office; Robert E. Hall, Jr., Manager of the Atlanta sales office, and Charles P. Hopley, Manager of the Denver branch plant.—V. 169, p. 384.

Toledo Edison Co.—Registers With SEC—

The company, on March 18 filed a registration statement with the SEC proposing the sale at competitive bidding of $2,500,000 of first mortgage bonds, due 1979.

Proceeds of the sale will be added to the general funds of the company and used to provide part of the new capital required for construction purposes. The 1947-1950 construction program of the company is estimated at $32,800,000.—V. 168, p. 1260.

Tonopah Divided Mining Co.—Filing—

The company on March 16 filed a letter of notification with the SEC for 97,000 shares ($1 par) common stock, being offered to additional shares. Eastern and National compete between a number Arthur E. Orvis at 15 cents per share. Proceeds will be used for exploration and general expenses.—V. 167, pp. 1963, 2072.

Transcontinental Gas Pipe Line Corp.—New Directors

Election of two new directors was announced on March 17 by Claude A. Williams, President. They are Benno C. Schmidt, a general partner of J. H. Whitney & Co. of New York, and O. Kelley Anderson, President of Consolidated Investment Trust and of Boston Fund, Inc.

Mr. Schmidt is also a director of Hodges Research & Development Co., Standard Perlite Corp., and Texla Gas Corp.

Mr. Anderson is a director and member of the Finance Committee of New England Mutual Life Insurance Co., and a director of United Merchants and Manufacturers, Inc., United Corp., Dewey and Almy Chemical Co., Saco Lowell Shops, and other corporations.—V. 169, p. 705.

Union Trusteed Funds, Inc.—Net Asset Values—

The net asset value of the capital stock (per share) of the various Funds at the end of February as compared with Nov. 30, 1948, was as follows:

	Feb. 28,'49	Nov. 30,'48
Common stock fund	$6.58	6.96
Preferred stock fund	18.26	18.15
Bond fund	17.20	17.34
Bond fund "A"	20.63	20.91
Bond fund "C"	5.74	5.87

See also V. 169, p. 808.

United States Plywood Corp.—Correction—

Period End. Jan. 31—	1949—3 Mos.	—1948	1949—9 Mos.	—1948
*Sales	$16,565,000	$16,254,000	$51,171,000	$44,577,000

*Exclusive of sales of affiliated companies not consolidated.

NOTE—These figures were inadvertently shown as covering the three and nine months ended Dec. 31, 1948 and 1947 in our issue of March 7, last.

Opens New Warehouse—

To better serve the Pasadena-Glendale-Burbank-San Fernando (Calif.) area, this corporation has just opened a new warehouse in Glendale, the 24th in a nation wide system of distributing units.

The Glendale warehouse will carry a complete line of Weldwood plywood and affiliated products.—V. 169, pp. 1014 and 539.

United Utilities & Specialty Corp.—Registration Statement Withdrawn—

The registration statement (as amended) covering 125,000 shares of common stock (par $1) and 33,000 stock purchase warrants was withdrawn March 16.—V. 168, p. 1736

Universal Moulded Products Corp.—Awarded Judgm't

A Corporation Court jury at Bristol, Va.-Tenn., on March 23 awarded a judgment of $561,959 to this corporation in its damage suit against E. I. du Pont de Nemours & Co. The suit was for $666,561 for damages alleged to have occurred to cabinets through inferior finishes from the du Pont company. Attorneys for du Pont immediately moved that the verdict be set aside. They also petitioned for a new trial in the event that the verdict is not set aside.

Presiding Judge Joseph L. Cantwell granted the defense until April 27 to file in writing the grounds for the motion for a new trial. The motion will be argued on April 29.—(New York "Times)—V. 154, p. 440.

Waldorf System, Inc.—New President, Etc.—

Theodore T. Mets has been elected President, succeeding James J. Curry, who has been elected Chairman of the board.—V. 168, p. 2331.

Waltham Watch Co.—Court Withdraws Plan—

Federal Judge George C. Sweeney on March 23 withdrew his approval of the reorganization plan for the company and continued the case for a week.

Judge Sweeney continued the case after representatives of present stock and debenture holders objected to parts of the plan, drawn by three court-appointed trustees and the Reconstruction Finance Corp.

The case was continued so that the trustees may eliminate the disputed parts or make amendments.

The trustees told Judge Sweeney they planned to meet with RFC officials in Washington and hold further negotiations with banks in attempts to meet the objections.—V. 169, p. 1161.

Walworth Co.—First Quarter Profits Lower — New Director Elected—

First quarter business of this company is running close to the volume in the same period last year when sales totaled $9,760,000, W. B. Holton, Jr., President, announced on March 23.

He said first quarter profits would be somewhat less than last year due primarily to higher labor rates and higher cost of raw materials.

George Olmsted, Jr., of Boston, President of the S. D. Warren Co., has been elected a member of the Walworth board of directors.—V. 168, p. 2054.

Waterloo, Cedar Falls & Northern RR.—New Director

William B. Healy, of the investment firm of Comstock & Co., Chicago, Ill., has been elected a director.—V. 168, p. 2331.

Wayne Manufacturing Co., Pomona, Calif.—New Name

See Salsbury Motors, Inc., above.

West Indies Sugar Corp. — Registration Statement Withdrawn—

The registration statement (No. 7843) filed with the SEC Feb. 14 and covering 74,880 shares of common stock (par $1) was withdrawn March 21. The shares were to be offered in exchange for 16,000 shares ($100 par) common stock of Compania Azucarera Boca Chica C. por A.—V. 169, p. 846.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended March 19, 1949, totaled 104,318,000 kwh., an increase of 7.48% over the output of 97,071,000 kwh. for the corresponding week of 1948. The power output for the week ended March 12 was inadvertently published in last Monday's issue under "West Penn Power Co."—V. 169, p. 1161.

West Penn Power Co.—Correction—

The weekly electric production figures appearing in last Monday's "Chronicle," should have been given under "West Penn Electric Co."

New York Transfer Agent—Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed New York transfer agent and The Chase National Bank of the City of New York as registrar of the 4.10% preferred stock series C.—V. 169, p. 1274.

Western Auto Supply Co. (Mo.)—Directors Reelected

Lester Hutchings, Chairman of the board, and P. E. Connor were re-elected class B directors of this company at the annual meeting of stockholders held March 15. They will serve for a three-year term ending March 18, 1952.

Mr. Hutchings reported that over 91% of the outstanding stock representing more than 75% of the stockholders of record, was voted at the meeting, either in person or by proxy. The company's voting stock consists of 751,368 common shares held by 3,843 stockholders located in every state of the union, except Nevada, and in Canada, Switzerland, China and Holland.—V. 169, p. 1161.

Western Colorado Power Co.—Loan from Parent—

The Utah Power & Light Co. and its subsidiary, The Western Colorado Power Co. have received an SEC order authorizing Western to borrow from Utah from time to time during 1949 up to $700,000 for construction purposes. The borrowings will be represented by 3½% notes maturing not more than 11 months from the date of issuance.—V. 169, p. 890.

Western Electric Co., Inc.—Bank Loans—

In April, 1947 this company, the manufacturing subsidiary of American Telephone & Telegraph Co., entered into a revolving credit agreement with 54 banks and trust companies under which it may borrow up to $100,000,000. Among these banks are The Chase National Bank of the City of New York and The Boatmen's National Bank of St. Louis, which have agreed to extend credits of $1,500,000 and $500,000, respectively. As of March 1, 1949, these two banks had loans of $750,000 and $250,000, respectively, outstanding under this agreement. As of the same date, under another credit agreement, entered into in July, 1946 by the Western Electric Co., Inc., with eight banks providing for the borrowing of up to $100,000,000, The Chase National Bank of the City of New York had a loan of $24,000,000 outstanding.—V. 168, p. 2055.

Wheeling & Lake Erie Ry.—ICC Examiners Favor Wheeling Road Lease to Nickel Plate—

Two ICC examiners have recommended that the New York, Chicago & St. Louis RR. be permitted to lease the properties of the Wheeling & Lake Erie Ry.

The Nickel Plate now owns 79.35% of Wheeling's outstanding stock and has been negotiating toward the unification of the two railroads. However, merger and consolidation plans have been abandoned in favor of a lease plan, as well as a plan for gradually reducing the unpaid dividends on the Nickel Plate preferred stock.

Under the lease plan recommended by ICC Examiners Jerome Lyle and Grace Eddy, the Nickel Plate would lease all the Wheeling properties for 99 years.

The examiners also recommended that the Nickel Plate be permitted to gain direct control through stock ownership of the properties of the Lorain & West Virginia Ry. Co. and Toledo Belt Ry.

As a condition to these transactions, the examiners recommend that the Nickel Plate, after providing for payment of the current annual dividend on its preferred stock and for not more than $12 a year on the accumulated dividends on this preferred stock, shall set aside annually either 15% of the remaining earnings or $200,000, whichever is less. This sum is to be used to purchase the minority holdings of Wheeling's common stock.—V. 169, p. 1162.

Whitehall Fund, Inc.—Registers With SEC—

The company, New York investment company, on March 18 filed a registration statement with the SEC covering 25,000 shares of its capital stock, ($1 par).—V. 169, p. 1162.

(Continued on page 53)

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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 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
63¾ Oct	79¾ Jan	69½ Jan 5	78⅞ Mar 7	Abbott Laboratories ____No par	77⅞ 77⅞	77¾ 77¾	77¾ 77¾	77½ 77⅝	77¼ 77⅜	77⅜ 77⅜	1,400
76 Dec	100 May	-- ------	-- ------	Abraham & Straus____No par	*66 74	*66 74	*66 74	*66 74	*66 74	*66 74	---
2½ Dec	6¾ Jan	2½ Feb 23	3⅛ Jan 7	ACF-Brill Motors Co____2.50	*2⅜ 2¾	2½ 2⅝	*2½ 2⅝	2½ 2⅝	2⅜ 2⅝	*2½ 2⅝	700
44⅜ Dec	55½ Jun	44⅞ Jan 4	49½ Feb 9	Acme Steel Co____10	48⅜ 48⅜	48¼ 48⅜	48 48⅛	*48 48⅜	*48 48⅜	47¾ 48⅛	1,400
14¾ Feb	23⅜ May	17½ Feb 10	19¾ Jan 6	Adams Express Co____1	18 18	18⅛ 18⅛	18 18⅛	17⅞ 18	18⅛ 18⅜	18 18¼	6,400
35 Dec	46½ Jan	35 Jan 5	40 Mar 12	Adams-Millis Corp ____No par	40 40	*39¾ 42	*39¾ 42	*39¾ 42	*40 42	*40 42	100
27⅛ Dec	41½ July	28 Jan 3	30 Jan 26	Addressograph-Multigraph Corp__10	*28½ 29	29 29	28½ 28½	28½ 28½	28¾ 28¾	28¼ 28½	1,000
7⅛ Feb	22⅝ Dec	14¾ Feb 5	19¾ Jan 6	Admiral Corp ____1	16⅜ 16⅜	16¼ 16⅜	15⅝ 16⅜	15⅜ 16½	16¾ 17¾	16¾ 17	7,400
x18¾ Dec	27⅞ May	18⅝ Jan 3	22¼ Jan 21	Air Reduction Inc____No par	20⅞ 21	21 21⅛	20½ 21	20½ 21	20¾ 21⅝	21 21¼	9,100
99 Nov	108 May	97½ Mar 9	98 Mar 25	Alabama & Vicksburg Ry____100	*97½ 103	*97½ 103	*98 103	*98 103	*98 103	98 98	20
2½ Nov	4¾ May	3 Jan 3	3¾ Jan 11	Alaska Juneau Gold Mining____10	3 3	3⅛ 3⅛	3 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,500
13½ Dec	21¾ May	13⅛ Feb 15	15½ Mar 3	Aldens Inc common____5	14½ 14½	*14¼ 14¾	14¼ 14½	14⅜ 14½	*14½ 14⅞	14⅝ 14⅝	1,000
65 Nov	80¾ Jun	65 Jan 17	70 Mar 4	4¼% preferred____100	66 66	66 66	*65 66	*65 68	65½ 65½	*65 65½	200
2½ Dec	4⅜ May	2⅛ Feb 25	2⅞ Jan 6	Allegheny Corp common____1	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2½	2⅜ 2⅜	5,700
37 Feb	58½ Oct	40½ Feb 25	47¾ Feb 3	5½% preferred A____100	43⅞ 43⅞	43¾ 43¾	43 43½	43½ 43½	43⅝ 43⅝	43¾ 43¾	1,200
65¼ Dec	75 May	64¾ Jan 24	70 Mar 2	$2.50 prior conv preferred_No par	*69 70½	*69 70⅛	*69 69½	69 69	*67 69	*67 69	100
23⅝ Dec	34 May	23⅜ Feb 11	27½ Jan 7	Allegheny Ludlum Steel Corp_No par	*24⅛ 24⅜	24¼ 24⅜	24⅛ 24⅜	24 24⅛	24⅛ 24¼	24 24	1,900
100 Dec	109 May	100½ Jan 11	104 Mar 12	$4.50 conv preferred____No par	*102½ 103¾	*102½ 103¾	*102½ 103⅜	102½ 102½	*102½ 103⅝	*102½ 103⅝	100
90 Mar	96 Apr	92½ Feb 11	93¾ Feb 17	Allegheny & West Ry 6% gtd__100	*91½ 95	*91½ 95	*91½ 95	*91½ 95	*91½ 95	*91½ 95	---
7⅝ Dec	11¾ Jun	7⅝ Mar 15	8½ Jan 10	Allen Industries Inc____1	*7⅜ 7⅝	*7 7⅝	*7 7⅝	*7⅜ 7⅝	*7½ 7⅝	7⅝ 7⅞	200
x171 Mar	198 May	174½ Feb 24	188½ Jan 24	Allied Chemical & Dye____No par	175 175⅜	175 175	175½ 175½	175¼ 176½	176 176	175½ 175½	2,800
16¾ Dec	21⅞ Jan	16¾ Feb 24	18½ Feb 1	Allied Kid Co____5	*16⅝ 17¼	*16½ 17½	*16½ 17¼	*16½ 17¼	*16½ 17½	*16½ 17	---
25⅝ Dec	34¾ May	25½ Jan 3	28 Feb 2	Allied Mills Co Inc____No par	*26⅜ 26¾	26¾ 26¾	26¾ 26¾	*26½ 27	26⅝ 26¾	26¾ 26¾	1,500
25 Feb	37⅛ May	25⅛ Feb 25	28½ Jan 6	Allied Stores Corp common__No par	27½ 27½	27⅜ 27½	26½ 27⅜	25⅝ 26½	26⅞ 26⅞	26½ 26½	4,300
81 Mar	91 Jun	83½ Jan 8	90 Jan 20	4% preferred ____100	*87¾ 90	*87¾ 90	*87¾ 90	*87¾ 90	*87¾ 90	*87¾ 89⅞	200
26⅜ Dec	42⅛ May	25⅛ Feb 25	28¾ Jan 7	Allis-Chalmers Mfg common_No par	28⅛ 28¼	27⅛ 28	26¾ 27¾	27⅜ 27⅞	27½ 28	27⅝ 27⅞	5,200
73 Dec	98 Jun	77⅛ Jan 3	81½ Jan 31	3¼% conv preferred____100	*80 81	*80 81	80 80	80¼ 80¼	80¾ 81	*80½ 81½	600
x25 Nov	31½ Oct	26⅜ Jan 3	31 Mar 21	Alpha Portland Cement____No par	*30¼ 31	30¾ 31	30⅜ 30⅞	30¼ 30⅝	*30⅛ 30⅞	*30⅛ 30⅝	1,400
3⅛ Nov	6½ May	3 Jan 3	3½ Jan 6	Amalgamated Leather Co com____1	*3¼ 3½	*3¼ 3½	3⅛ 3¼	x3 3	3⅛ 3¼	*3 3¼	700
44 Nov	50 Jan	39 Feb 17	43 Jan 31	6% convertible preferred____50	*37 45	*37 45	*37 45	*36¼ 41	*37 45	*37 45	---
83¾ Feb	121 May	89¼ Feb 7	103 Jan 20	Amerada Petroleum Corp____No par	*97 99¼	97¾ 99¾	95 97	95 96½	96¼ 97	95⅜ 95⅜	2,300
34½ Dec	52½ Jun	34¼ Jan 3	40½ Jan 25	Amer Agricultural Chemical_No par	*35½ 36	*35 35½	34½ 35	34½ 34⅝	35 35½	*34½ 36	1,100
6⅛ Oct	10 Mar	6¾ Jan 3	9⅝ Mar 24	American Airlines common____1	9 9⅛	9⅛ 9¼	8⅞ 9⅛	8⅞ 9⅜	9⅜ 9⅝	9⅜ 9⅝	43,800
47 Nov	68 Mar	51 Jan 4	61½ Mar 25	3½% cum conv preferred____100	*60 60½	60½ 60½	60 60	60 60	60⅛ 60⅞	61½ 61½	2,600
18¾ Mar	29⅞ July	20⅛ Jan 3	24 Jan 7	American Bank Note common____10	21¾ 21¾	*21¾ 22	21½ 21¾	21¾ 22¼	22½ 22¾	22¾ 22¾	1,300
58½ Feb	70 May	62½ Jan 19	66¼ Feb 14	6% preferred ____50	66¼ 66¼	*65 66¼	65 65¼	64 64	63¾ 64	*63½ 65	210
9¾ Mar	14⅞ May	8¼ Mar 1	11¼ Jan 6	American Bosch Corp class A____1	9¼ 9¼	9¼ 9¼	*8½ 9	9 9	8⅞ 9	8⅝ 8⅞	1,400
31⅝ Dec	43⅝ May	30½ Mar 23	35 Jan 10	Amer Brake Shoe Co com__ No par	31½ 31½	31½ 31½	31 31¼	30½ 31	31⅛ 31⅝	30¾ 31½	2,700
103 Nov	111 Jun	100½ Feb 25	104 Jan 11	4% conv preferred____100	*101½ 102½	*100 102½	*102 102½	102½ 102½	*103 103½	102½ 103½	500
6¼ Sep	10¼ Dec	7¼ Feb 24	10½ Jan 3	American Broadcasting Co Inc____1	8⅛ 8⅛	8⅛ 8¼	8 8⅛	7⅞ 8	7⅞ 8	7¾ 7⅞	5,500
3 Dec	6¾ Jun	3 Jan 3	3¾ Jan 7	Amer Cable & Radio Corp____1	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	3,600
76¼ Feb	92¾ May	81 Jan 3	91¾ Jan 17	American Can Co common____25	*89½ 90¾	89½ 90⅛	89 89¾	89¾ 90	90⅜ 90⅞	89¾ 90¼	2,900
163½ Oct	177 Jun	172½ Mar 17	177 Jan 20	7% preferred ____100	*174½ 175	174¾ 175	174½ 174½	173½ 173½	173½ 174	173¾ 173¾	250
28½ Nov	49⅛ Jun	27 Mar 2	33½ Jan 7	American Car & Fdry com___No par	28½ 28½	28½ 28½	27½ 28¼	27½ 27⅞	28 28½	28¼ 28¼	1,800
74 Nov	100⅛ Jan	x71½ Mar 25	82 Jan 11	7% preferred ____100	*76½ 77	75½ 76½	74 74¾	*72 74	74 74¼	x71½ 72	1,100
18¾ Mar	27 May	20½ Feb 1	22¼ Jan 7	American Chain & Cable____No par	*21¼ 21⅞	21⅛ 21¼	21¼ 21½	21¼ 21⅞	21½ 22	21¾ 21¾	1,300
104¼ Jan	110 Aug	106⅞ Mar 15	108½ Feb 15	5% non-cum preferred____No par	*106⅞ 108½	*106⅞ 108½	*106⅞ 108½	*106⅞ 108½	*107 108½	*107 108½	---
38 Dec	51 May	39⅜ Feb 15	44½ Jan 7	American Chicle Co____No par	43 43	42¾ 43½	42½ 42⅞	42½ 43½	43½ 44	*43⅜ 44	1,800
15 Dec	20¼ Jun	15¼ Feb 8	17 Feb 18	American Colortype Co____10	*16¼ 16⅞	*16 16⅞	*16⅝ 16⅞	*16½ 16⅞	16⅝ 16⅞	*16½ 16¾	300
14½ Dec	22½ Jun	15¼ Feb 11	17¾ Mar 21	American Crystal Sugar com____10	*17 17½	17½ 17¾	*17¼ 17⅜	17 17¼	*17 17⅜	*17 17¼	500
81 Dec	94 Jun	79½ Jan 18	87 Mar 11	4½% prior preferred____100	*82⅜ 83⅞	*82⅜ 83	83 83	*82⅜ 83½	*82⅜ 83½	*82⅜ 83½	100
33¼ Feb	43 Oct	35¼ Feb 8	42 Mar 11	American Cyanamid Co com____10	40¼ 40½	39⅝ 40	39⅝ 40	39⅞ 40⅝	40¾ 41½	40⅜ 40⅝	5,600
94½ Feb	107¼ Jun	99 Jan 3	105 Mar 12	3½% conv preferred series A_100	*103½ 105	103½ 104½	*103⅜ 105	*102⅞ 104¼	105 105	*103½ 105	300
25 Feb	49¾ May	29½ Jan 3	36¼ Mar 21	American Distilling Co____20	34¾ 35	35 36¼	34½ 36	35 35	35 36	35⅜ 36⅛	4,900
5 Jan	7⅜ May	4⅞ Feb 28	6 Jan 6	American Encaustic Tiling____1	*5⅛ 5⅜	5¼ 5¼	5¼ 5¼	*5⅛ 5¼	*5⅛ 5¼	5⅛ 5⅛	300
14⅛ Mar	19½ Oct	15¾ Feb 24	17⅜ Jan 17	American European Secur____No par	*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 17	*15½ 17	---
13⅛ Dec	19 Apr	13¾ Jan 5	17 Mar 21	American Export Lines Inc____40c	16½ 16⅝	16½ 17	16¼ 16⅜	16½ 16½	*16 16¼	16¼ 16½	2,200
1½ Sep	4¼ May	1¾ Jan 4	2⅛ Jan 10	Amer & Foreign Power com__No par	2 2	1⅞ 2	2 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	3,300
42 Dec	89½ Jan	44 Jan 3	57¾ Jan 31	$7 preferred ____No par	52½ 52½	53 53¼	52 53½	52 53	*53¼ 54½	52½ 52½	1,100
6⅛ Dec	14¾ Jun	6¼ Jan 3	8⅜ Mar 17	$7 2nd preferred A____No par	*7¼ 7⅝	7½ 7½	7⅜ 7⅜	7½ 7⅞	7½ 7¾	7¾ 7¾	2,500
37 Nov	77¾ Jan	38½ Jan 3	51 Jan 31	$6 preferred ____No par	*45¾ 47	45⅞ 46¼	*44½ 46	46 46½	46¼ 46¾	*44½ 46¾	800
35¾ Dec	43¼ May	35 Mar 21	37¼ Feb 4	American Hawaiian SS Co____10	*35½ 36	35 35½	*35 36	35¼ 35¼	35¼ 35¼	*35¼ 36	400
3½ Dec	7⅜ Jan	3½ Jan 3	4¼ Jan 20	American Hide & Leather com____1	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	*3⅝ 3¾	3⅜ 3¾	3¾ 3¾	1,500
46 Jun	53 Jan	47 Jan 3	47¼ Jan 27	6% conv preferred____50	*46 47½	*46 47½	*46 47½	*46 47½	*46 47½	*46 47½	---
20⅞ Feb	26¾ May	24¼ Jan 5	26½ Jan 26	American Home Products____1	25½ 25½	25½ 25¾	25⅝ 25¾	25¾ 26	26 26⅜	26⅛ 26⅜	8,000
5½ Dec	8¼ May	5¼ Jan 5	6 Jan 7	American Ice Co com____No par	*5¾ 6	5¾ 5¾	5⅝ 5⅝	*5½ 5⅞	*5½ 5⅞	*5⅜ 5⅞	200
79 Dec	92 Jan	73 Feb 23	75⅛ Jan 24	6% non-cum preferred____100	*67 76	*67 76	*67 76	*67 76	*66 78	*67 76	---
10⅝ Feb	15⅛ Jun	11½ Feb 7	12⅜ Jan 7	American International Corp_No par	*12 12½	*12⅛ 12⅜	12⅛ 12⅛	*12 12¼	*12 12¼	12⅛ 12¼	600
13½ Jan	19 Jun	15⅞ Mar 1	17¼ Jan 24	American Investment Co of Ill____1	*16⅞ 17	16⅞ 16⅞	*16¾ 16⅞	16⅝ 16¾	*16¼ 16¾	16⅜ 16⅜	600
16½ Dec	26¾ Jun	15⅛ Feb 26	18⅞ Jan 20	American Locomotive common____1	16⅛ 16¼	16 16⅛	15⅞ 16⅛	15⅞ 16	16⅛ 16⅝	16 16	3,400
95⅝ Feb	108 Jun	88 Mar 5	102 Jan 20	7% preferred ____100	*88⅝ 90½	*89 90½	*89½ 90½	90½ 90½	*89 94	*89 93	100

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
12¼ Nov	21¾ May	12¼ Feb 11	13⅞ Jan 8	Amer Mach & Fdy Co com___No par	12½ 12¾	12⅜ 12½	12⅜ 12⅜	12⅜ 12⅜	12⅜ 12¾	12⅜ 12⅝	8,200
72½ Dec	94¾ Jun	76 Jan 3	79¾ Feb 5	3.90% preferred ____100	*78½ 79½	*78 79½	78 78¼	78½ 78½	78½ 78½	79¾ 79¾	160
6 Dec	10½ May	6 Feb 15	7⅜ Mar 14	Amer Machine & Metals____No par	*7 7¼	*7 7¼	7 7	*6½ 7	7 7	*6½ 7	200
24¼ Mar	35 July	23⅝ Mar 11	30¾ Jan 19	American Metal Co Ltd com_No par	24¼ 24¼	24⅛ 24½	24⅜ 24½	*24¼ 24½	24½ 25⅛	25⅛ 25⅛	2,500
93 Dec	98 Dec	96¾ Jan 4	101 Feb 10	4½% preferred ____100	*99 100¼	*99 100¼	*99 100¼	*99 100¼	*99 100¼	99½ 100	110
5⅝ Dec	8¾ Jan	5⅝ Jan 3	6⅞ Jan 22	American Molasses Co____1	*6 6¼	6 6	*5⅞ 6¼	*5⅞ 6	*5⅞ 6	6 6	200
29 Feb	35 Dec	32 Feb 8	x34 Jan 3	American News Co____No par	*33⅛ 34⅜	33⅜ 33⅜	33⅞ 33⅞	*33½ 34¼	33⅜ 33⅜	33 33	500
6⅝ Feb	11⅝ Jun	7½ Feb 25	10 Mar 24	Amer Power & Light com___No par	9⅜ 9⅝	9½ 9⅝	9⅛ 9⅜	9⅛ 9⅝	9⅝ 10	9⅞ 10	46,600
80⅛ Nov	95½ May	83⅜ Feb 11	89¾ Mar 21	$6 preferred ____No par	*88½ 89¼	89 89¾	89 89	88¾ 89⅛	89¼ 89½	88½ 89	1,400
69¼ Nov	86½ May	70⅝ Feb 10	77 Mar 24	$5 preferred ____No par	75¼ 75¼	75¾ 76¼	75½ 76¼	75½ 76	76½ 77	76½ 76¾	2,200
12½ Feb	16⅞ May	12⅞ Mar 4	14⅞ Jan 7	Amer Rad & St San'y com___No par	13⅜ 13⅜	13⅜ 13⅝	13 13⅜	13⅛ 13⅜	13⅜ 13¾	13⅛ 13⅝	16,000
162½ Nov	176 Jan	170 Jan 7	175 Feb 25	7% preferred ____100	*171 175	*171 175	171 172	*169 173	*169 173	*169 173	40
6½ Dec	12⅛ Jan	6½ Mar 8	7⅝ Jan 7	American Safety Razor____5	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	2,700
16½ Feb	28 Oct	23½ Jan 4	27 Mar 24	American Seating Co____No par	26⅝ 26¾	26¾ 26¾	26½ 26⅝	26¾ 26¾	26⅞ 27	*26⅞ 27¼	1,100
38 Sep	46 Apr	38 Feb 11	41½ Feb 3	Amer Ship Building Co____No par	*40½ 41⅜	*40½ 41	*40½ 41	*40½ 41	40½ 41	40 40⅛	130
46¾ Feb	68 May	47¼ Feb 25	56¾ Jan 7	Am Smelt & Refg common__No par	48¾ 48¾	48⅜ 48⅜	47¾ 48¼	47¾ 48¼	48½ 49¼	48⅝ 49⅛	4,100
139 Mar	163½ Jun	142 Feb 11	154½ Jan 10	7% preferred ____100	*147 148½	147 149¼	149 149¼	149⅜ 149⅜	147 148½	146½ 148	430
31 Mar	35½ May	34½ Jan 5	37½ Mar 15	American Snuff Co com____25	*36½ 37¾	*36½ 38	*36½ 38	*37 37¼	37¼ 37¼	*36½ 37	100
125 Nov	140 Jan	130 Jan 3	135 Mar 16	6% non-cum preferred____100	*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	---
25¼ Nov	35½ Jun	23¾ Feb 24	28 Jan 7	American Steel Foundries___No par	*25 25½	25 25¼	*25 25¼	25 25	25¼ 25¼	24⅞ 25	1,200
21 Dec	27 Apr	21¼ Jan 6	24 Mar 19	American Stores Co____No par	24 24	23½ 23¾	23⅞ 23⅞	24 24	23⅞ 24	*23⅞ 24¼	1,100
10½ Dec	24½ Jan	9 Mar 21	12½ Jan 13	American Stove Co____No par	9⅞ 9⅞	9 9¼	9 9	*9¼ 9½	*9¼ 9½	*9⅛ 9½	700
34½ Feb	41 May	31¾ Feb 25	37¼ Jan 10	American Sugar Refg common___100	35⅞ 36¼	*36¼ 36⅝	36 36⅝	36 36	36 36⅜	35¾ 35¾	2,000
116½ Mar	131½ July	121⅜ Mar 18	126½ Jan 17	7% preferred ____100	*121¼ 124½	*121¼ 124½	122 122	*121¼ 124½	*121¼ 124¼	*121¼ 125¼	100
16¾ Dec	20⅞ May	x16⅞ Feb 28	18 Jan 6	American Sumatra Tobacco____5	*17⅜ 17⅞	*17½ 17⅞	*17⅝ 18	17½ 17⅝	17 17	17⅛ 17¼	700
147⅞ Mar	158⅝ Jun	143 Jan 17	150⅝ Jan 5	American Tel & Tel Co____100	145⅝ 145¾	145⅞ 146¼	145⅞ 146	145⅝ 146⅛	145¾ 146	145½ 146	11,200
54¼ Mar	68½ Jan	60¼ Jan 3	68¾ Mar 23	American Tobacco common____25	68 68	68 68¼	68 68½	68 68¾	68 68½	67⅝ 67⅞	7,100
131 Oct	144 Mar	135 Jan 3	145 Jan 24	6% preferred ____100	140⅞ 140⅞	140¼ 140½	*140¼ 140¾	140⅛ 140½	140⅛ 140⅛	139¼ 140⅛	510
46¾ Feb	71½ July	53¼ Mar 4	63 Jan 7	American Viscose Corp common__14	54 54¼	54¼ 54½	53¼ 54	53⅝ 54	54 54⅜	53¼ 54	7,300
115½ Nov	120 Jun	117½ Mar 25	119⅝ Feb 14	5% preferred ____100	*118 118½	*118 118½	*118¼ 118½	118¼ 118⅜	118¼ 118¼	117½ 118¼	140
6¾ Dec	8⅜ Apr	6¾ Jan 3	8 Mar 7	Am Water Works Co Inc____5	*7⅞ 8	7⅞ 8	7½ 7⅝	7⅞ 7⅞	7⅝ 7¾	7¾ 7¾	1,900
x33⅞ Nov	56⅞ July	28 Mar 23	38⅝ Feb 17	American Woolen common__No par	34¾ 34¾	34⅞ 34⅞	28⅝ 34¾	28 29½	29¼ 30¼	29 29⅜	44,000
90 Dec	104 Jun	87½ Mar 23	91½ Mar 11	7% preferred ____100	*90 92½	*90 92⅞	89 89	87½ 88	*87 88	*87 88	300
76¾ Mar	112½ July	72 Mar 23	80 Jan 4	$4 conv prior preference___No par	*74 78	*74 78	*72 76	72 72	*70 76	*70 75	300
x5⅛ Dec	8¾ Jun	5 Mar 16	6⅝ Jan 7	Amer Zinc Lead & Smelt com____1	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5¼ 5⅝	5½ 5½	5⅜ 5½	1,700
51 Nov	67 May	52¼ Jan 14	57½ Jan 24	$5 prior conv preferred____25	54 54	*54⅛ 55½	*54⅛ 56	55 55	*54 55	*54 55	190
30½ Feb	41¼ May	31⅛ Mar 16	35¼ Jan 7	Anaconda Copper Mining____50	31⅝ 31⅝	31⅝ 31⅝	31¼ 31⅝	31⅛ 31½	31½ 31⅝	31¼ 31⅜	9,400
30 Feb	45¼ Jun	31⅛ Mar 25	35⅞ Jan 8	Anaconda Wire & Cable____No par	32 32½	31⅞ 32	32 32	32 32	31¼ 32	31⅛ 32	1,030
25¼ Oct	38½ Jan	25½ Jan 3	30½ Mar 14	Anchor Hock Glass Corp com__12.50	*29 29¾	*29¼ 29¾	*28¾ 29¾	29¾ 30	*29⅛ 30½	*29¼ 30¼	400
98 Sep	107 Jun	101 Mar 25	105 Mar 2	$4 preferred ____No par	*102 103½	*102 103½	102 102	x102 102	*100 102½	101 101	60
46¼ Mar	60½ Jun	50½ Feb 8	55¼ Jan 27	Anderson, Clayton & Co____21⅝	*51⅛ 51⅞	51⅝ 51⅝	51⅛ 51⅛	*51⅝ 52½	51⅝ 51⅝	*51⅛ 52½	400
18⅛ Feb	36⅛ Jun	18⅝ Feb 24	23¾ Jan 7	Anderson-Prichard Oil Corp____10	20¾ 21	20¾ 20¾	20⅛ 20¾	20⅛ 20⅜	20⅜ 20½	20¼ 20⅜	2,100
8 Mar	14 Apr	10 Feb 4	10¼ Jan 12	Andes Copper Mining____20	*10 11	*10 11¼	*10 11¼	*10 11½	*10 11½	*10 11½	--
4 Dec	6¾ May	3¾ Jan 20	4¼ Jan 5	A P W Products Co Inc____5	*3⅞ 4¼	*3¾ 4¼	3⅞ 3⅞	*3¾ 4¼	*3⅞ 4⅛	*3⅞ 4⅛	100
24 Nov	34¾ Jun	27 Jan 3	30¼ Jan 28	Archer-Daniels-Midland ____No par	30 30	*29¾ 30⅛	30 30	*29⅛ 30⅛	*29⅛ 30⅛	*29⅝ 30	200

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
23⅝ Nov	32½ Oct	23½ Feb 24	27½ Jan 26	Armco Steel Corp com	10	25 25⅛	25⅛ 25⅜	24¾ 25¼	25⅛ 26½	26 26⅜	25¾ 26	15,900
89 Dec	101½ Jun	90 Jan 4	95 Feb 3	4½% conv preferred	100	*93⅞ 94½	94 94	93½ 94	93¼ 94	93¼ 94	93 93	210
6⅞ Dec	15⅛ May	6½ Feb 25	7⅞ Jan 8	Armour & Co of Illinois com	5	7⅛ 7¼	7⅛ 7¼	7 7⅛	7 7⅛	7⅛ 7¼	7⅛ 7⅛	9,100
68½ Dec	106 Jan	70½ Feb 25	77¾ Jan 10	$6 conv prior preferred	No par	*71 72	72 72	71½ 72	*71 72⅛	*71½ 72	71½ 72	700
41¾ Feb	56¾ Jun	44 Feb 24	49½ Jan 21	Armstrong Cork Co com	No par	45½ 45¾	45½ 46	45¼ 45¼	*45⅝ 46	46 46	46 46	1,700
88 Jan	99¼ Jun	97 Jan 5	99¾ Feb 4	$3.75 preferred	No par	*98⅛ 98¾	*98⅛ 98¾	*98⅛ 98¾	98¾ 98¾	98⅜ 98¾	*98¼ 98⅞	40
103 Nov	115½ July	107½ Mar 1	110½ Jan 3	$4 preferred conv	No par	*108½ 109	108½ 108¾	*108⅜ 108⅞	*108⅜ 108⅞	108¾ 109	108⅜ 109	460
13¾ Dec	18½ Jun	13⅞ Mar 1	15¼ Jan 5	Arnold Constable Corp	5	*14 14¾	*14 14½	14½ 14½	14¾ 15	*14½ 15⅛	14¾ 14¾	500
11¼ Dec	17¾ Aug	10½ Mar 16	13½ Jan 11	Artloom Carpet Co Inc	No par	*10½ 11⅛	*10½ 11	*10½ 11	10½ 10½	10½ 10½	10½ 10½	500
12½ Mar	19 May	11⅝ Feb 28	13⅜ Jan 7	Associated Dry Goods common	1	12⅝ 12⅝	*12½ 12¾	12½ 12⅝	12⅜ 12⅝	12⅛ 12⅜	12 12¼	4,400
98 Dec	111 May	98½ Jan 17	103 Jan 21	6% 1st preferred	100	101½ 101½	*101⅛ 101¾	*101⅛ 101½	*101⅛ 101½	101⅛ 101½	*100½ 101¼	100
87½ Dec	106 July	90 Mar 11	98½ Jan 27	7% 2nd preferred	100	*90 92	*91 92	*91 92	90 90	*90 91½	*90 91½	40
26 Jan	35 Jun	30¾ Feb 14	35½ Mar 9	Associates Investment Co	10	33½ 33½	34 34	33⅜ 33⅜	32¾ 32¾	33 33	32¾ 33	1,200
84 Feb	120⅝ Sep	87½ Feb 24	105½ Jan 7	Atch Topeka & Santa Fe com	100	92½ 92½	91¾ 91¾	90 91¾	90¼ 92¼	92¾ 93	92⅛ 92½	3,900
96 Mar	107⅛ Jun	98½ Feb 26	103¼ Jan 24	5% non-cum preferred	100	*101¼ 102½	101¼ 101¼	*101¼ 101⅝	101⅛ 101⅝	101⅝ 101⅝	*101½ 102¼	1,100
13¼ Dec	19½ Jun	12 Feb 24	15 Jan 7	A T F Inc	10	*12¾ 13⅛	12¾ 13	*12⅝ 13	*12¾ 13¼	*13 13⅛	12¾ 12⅞	400
44½ Dec	62 July	36 Feb 25	47 Jan 7	Atlantic Coast Line RR	No par	36½ 37	36⅝ 37	36 36½	36⅜ 36¾	37 37¼	36½ 36⅞	3,200
25⅝ Jan	64½ Dec	53 Feb 7	67 Mar 18	Atl G & W I SS Lines common	1	61 61	*61½ 63¼	60 61½	*60⅜ 63½	63½ 64	64 64½	1,000
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100	*82½ 91	*85½ 89	*85 89	*85 87	*85 87	*86½ 89	---
30 Feb	50⅛ July	33¼ Feb 24	39 Jan 7	Atlantic Refining common	25	*35⅞ 36⅜	35¼ 36¼	33½ 35⅛	34¼ 35½	35½ 36⅛	34⅞ 36	10,300
102 Feb	114 May	106½ Feb 14	109½ Feb 4	4% conv preferred series A	100	*108⅝ 109	*108⅝ 109	107 108⅝	*107 108½	*107¼ 108	*107⅜ 108½	160
91 Feb	99 Jun	94¾ Jan 6	98¼ Jan 17	Preferred $3.75 series B	100	*97⅝ 97⅞	97½ 97⅝	97¼ 97⅞	97¼ 97½	97½ 97⅞	97¾ 97⅞	320
x19¾ Nov	25⅛ May	20 Jan 4	23¼ Jan 24	Atlas Corp	5	20⅝ 20⅝	20⅝ 20⅝	20½ 20¾	20⅝ 21	21¼ 21¾	21¼ 21¼	2,500
48½ Aug	64½ Apr	50 Mar 4	58 Jan 3	Atlas Powder common	No par	50½ 50½	50¾ 51	50¾ 50¾	50½ 51	51½ 51½	50½ 51	620
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4% conv preferred	100	*102 103	*102 103	103 103	102 102	103 103	*103 104	120
20 Oct	24½ Jan	x19¼ Feb 11	20½ Jan 4	Atlas Tack Corp	No par	*19½ 20⅛	*19½ 20⅛	*19½ 20⅛	*19½ 20¼	*19½ 20⅛	20 20	100
4¾ Dec	9⅛ May	4¾ Feb 25	5¾ Jan 12	Austin Nichols common	No par	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	4⅞ 4⅞	*5 5⅜	*5 5⅜	500
12¾ Nov	16¼ May	13⅛ Feb 11	15 Mar 24	Conv prior pfd ($1.20)	No par	*14½ 15	*14½ 15	14½ 14½	*14½ 15	15 15	*14½ 15	200
6⅜ Dec	19 Jan	6 Feb 25	8 Jan 24	Autocar Co	5c	*6⅛ 6¾	6⅛ 6½	6⅛ 6⅛	6⅛ 6⅜	6¼ 6½	6¼ 6¼	2,800
x11 Nov	19¼ Jan	11¾ Jan 5	17⅝ Mar 10	Automatic Canteen Co of Amer	5	*16⅜ 17	*16½ 17	16 16½	15½ 16¾	16½ 16½	*16⅛ 16⅝	1,100
4½ Feb	7½ Oct	6⅛ Feb 24	7½ Jan 7	Avco Mfg Corp (The) common	3	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅜ 6½	6¼ 6⅜	18,600
35¾ Jan	46 Jun	40 Feb 7	44⅝ Jan 10	$2.25 conv preferred	No par	*40 41¼	*40 41	*40 40½	40 40	40 40	*39⅝ 40¼	200

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Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
13⅜ Feb	16½ Jun	13¾ Jan 3	14⅝ Jan 15	Babbitt (B T) Inc	1	14⅛ 14⅛	*14⅛ 14¼	*14⅛ 14¼	14 14⅛	14 14	13⅞ 14	600
11⅛ Dec	17¼ Jun	10⅛ Feb 24	12⅝ Jan 7	Baldwin Locomotive Works	13	11 11	11 11⅛	10¾ 11	10¾ 10¾	10⅞ 11¼	11⅜ 11½	4,200
10 Mar	16⅞ July	8½ Feb 24	11⅜ Jan 7	Baltimore & Ohio common	100	9 9⅛	9 9⅛	8⅞ 9⅛	8⅞ 9¼	9¼ 9½	9¼ 9¼	8,600
15⅝ Feb	29½ July	16¼ Feb 24	22½ Jan 7	4% non-cum preferred	100	18⅛ 18¼	18 18⅛	17¼ 17½	17⅝ 17⅞	18 18⅝	18 18	2,500
13½ Feb	31½ Jun	20 Feb 24	25 Jan 7	Bangor & Aroostook common	50	20¼ 20¾	*20¼ 20¾	20 20½	20¼ 20¼	21 21	*20¾ 21¼	900
60 Feb	80½ May	65 Mar 18	70 Feb 3	Conv 5% preferred	100	*65 66	*65 66	65 65	*65 66½	65 65	66½ 66½	180
40½ Nov	59 May	40 Mar 22	47⅜ Jan 3	Barber Oil Corp (Delaware)	10	*40¼ 42½	41¼ 41¼	40 40¼	*41 [illegible]	40¼ 40¼	40 40½	700
x20 Dec	28⅞ Jun	17¼ Mar 23	21⅛ Jan 7	Barker Brothers common	10	18¾ 18¾	x18 18	17⅝ 17⅝	17¼ 17⅜	17¾ 17¾	17¾ 17¾	1,200
36½ Nov	45 Jun	37 Jan 11	40 Feb 14	4½% preferred	50	*40½ 41	*39⅞ 41	*39⅞ 41	*39⅞ 41	39⅞ 39⅞	*39⅞ 41	30
31 Feb	45¼ Dec	39¾ Mar 4	49 Jan 10	Barnsdall Oil Co	5	41½ 41½	41⅝ 42	41⅞ 42¼	42¾ 44½	44½ 45¼	43½ 44¼	4,100
9 Nov	16½ Mar	9⅞ Feb 15	13¼ Mar 12	Bath Iron Works Corp	1	12½ 12½	12½ 12½	12¼ 12¼	12⅜ 12½	12½ 12⅝	12¼ 12⅜	1,500
15⅞ Dec	23½ Jan	15⅛ Mar 23	17¾ Jan 20	Bayuk Cigars Inc	No par	*15½ 15⅝	15½ 15½	15⅜ 15½	15⅛ 15⅜	15⅛ 15¼	15⅛ 15⅜	2,600
30¾ Dec	43½ May	32 Jan 4	37 Mar 22	Beatrice Foods Co common	25	*37⅛ 38	*37 37⅞	37 37	*36½ 37	37 37	37 37	500
80½ Sep	90 Jan	87⅛ Feb 25	91 Jan 24	3⅜% conv pfd	100	*88½ 90½	*88½ 90½	*88½ 90	*88½ 90	*88½ 90	*88½ 90	---
16⅜ Mar	22¾ May	14¼ Mar 23	20¼ Jan 8	Beaunit Mills, Inc	2.50	*14¼ 14¾	14⅜ 14⅜	*14¼ 14½	14¼ 14⅜	14½ 14⅝	14¼ 14½	1,200
69 Dec	100 Jan	69 Mar 5	75 Feb 3	Beck Shoe (A S) 4¾% pfd	100	*71 73½	*71 73½	*72 74	*73 74	*73 74	72½ 73	100
-- ---	-- ---	8¼ Feb 7	10⅛ Jan 21	Beech Aircraft Corp	1	8⅞ 8⅞	8⅞ 9	8⅞ 8⅞	9 9	8⅞ 9⅛	8⅞ 9	3,600
30 Feb	34½ Apr	28⅜ Mar 25	32½ Feb 4	Beech Creek RR	50	*28¼ 29½	*28¼ 29½	*28⅛ 29½	*28¼ 29¼	*28⅜ 29½	28⅜ 28⅜	20
32¼ Feb	37¾ July	34 Jan 17	36¾ Jan 10	Beech-Nut Packing Co	10	*36½ 36¾	*36⅜ 37	36⅜ 36⅝	36 36¼	36 36¼	36⅛ 36⅛	900
14⅛ Feb	20⅞ May	14¼ Mar 4	16 Feb 1	Belding-Heminway	1	*14½ 14¾	14⅝ 14⅝	14½ 14⅝	14⅝ 14⅝	14⅝ 14⅝	*14 14⅝	700
10⅞ Nov	19¾ Mar	10⅝ Feb 14	13¼ Jan 12	Bell Aircraft Corp	1	*12⅛ 12⅜	12⅛ 12⅛	12 12¼	12⅜ 12¾	13 13⅛	12½ 13	1,300
14⅝ Dec	24¼ Jan	14¼ Jan 28	17 Feb 18	Bell & Howell Co common	10	15¾ 15⅞	15½ 15⅞	15½ 15⅝	*15½ 15⅝	*15⅝ 15¾	15⅝ 15⅝	1,100
90½ Dec	103½ Jun	92⅛ Jan 8	98 Mar 21	4¼% preferred	100	*96 98	98 98	*97 100	*97 100	*97 100	*97 100	10
26 Feb	38⅜ Jun	31⅜ Feb 11	34⅝ Jan 6	Bendix Aviation	5	34⅝ 34⅝	34⅛ 34½	33½ 34¼	33 34	34⅛ 34⅜	34⅛ 34½	4,700
9⅝ Dec	21¾ Jan	7¼ Mar 24	11 Jan 7	Bendix Home Appliances	33⅓c	7¾ 7¾	7⅞ 8	7¾ 8	7⅜ 7½	7¼ 7⅜	7¼ 7⅜	4,700
21 Nov	26⅜ July	21¾ Feb 24	24 Jan 5	Beneficial Indus Loan com	10	23¼ 23¼	23¼ 23½	23¼ 23⅝	23⅜ 23¾	23⅞ 23⅞	23½ 23½	1,500
68 Dec	87½ Mar	73½ Jan 4	78 Feb 15	Cum pfd $3.25 ser of 1946	No par	*73½ 76½	*73½ 76½	*73½ 77½	*73½ 76½	*73½ 76½	*73½ 76½	---
86¾ Dec	102¼ July	93 Jan 5	97 Jan 21	Cum pfd $4 div ser of 1948	No par	*94¾ 96	*94¾ 96	96 96⅜	*95 96½	96½ 96½	*96 98	300
23½ Feb	30½ May	23⅛ Feb 11	26¾ Jan 7	Best & Co	1	24⅝ 24⅝	24⅞ 24⅞	24 24½	*23½ 24¼	24¼ 24¼	23½ 23⅞	1,100
25 Feb	37½ May	26¼ Feb 25	30⅞ Jan 7	Best Foods	1	27⅛ 27⅛	27½ 27½	27¼ 27⅝	27⅜ 27⅜	27¾ 28⅜	28 28⅜	2,100
30⅜ Feb	39¾ Oct	30⅜ Feb 24	33⅞ Jan 7	Bethlehem Steel (Del) com	No par	31⅝ 31⅞	31½ 31⅞	31⅜ 31¾	31⅜ 31⅞	31⅞ 32¼	31½ 32	18,700
125 Mar	139¼ July	132 Mar 15	136⅞ Feb 2	7% preferred	100	*132½ 133	132½ 132½	133⅛ 133⅛	*132¼ 133⅛	133⅛ 133⅛	133½ 133½	400
26¾ Dec	37¼ May	26¾ Jan 28	31⅜ Mar 21	Bigelow-Sanford Carpet	No par	30⅜ 30⅜	30¾ 31⅜	30 30⅝	29½ 29⅞	*29⅝ 29⅞	29½ 29¾	1,800
9 Nov	14¾ Jan	9¼ Feb 25	11⅝ Mar 11	Birmingham Electric Co	No par	*11 11⅜	11 11¼	10⅝ 10⅝	10½ 10½	10⅞ 10⅞	10¾ 11	900

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26¼ Dec	36¼ July	26¼ Feb 15	30½ Jan 12	Black & Decker Mfg Co	No par	*27¼ 28½	*27¼ 29	28 28	28 28	28 28	28 28	400
x13 Feb	19⅞ May	12¼ Feb 24	14⅜ Jan 7	Blaw-Knox Co	No par	13 13	13¼ 13¼	13 13¼	13 13	13⅛ 13¼	13¼ 13¼	2,300
9¾ Dec	14¾ Sep	8¾ Feb 25	12⅜ Mar 18	Bliss (E W) Co	1	11¼ 11½	11½ 11¾	11⅛ 11⅝	11⅛ 11⅝	11⅝ 11¾	11⅜ 11⅝	14,500
13 Dec	17½ May	11½ Feb 26	13⅞ Jan 8	Bliss & Laughlin Inc	2.50	*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 11½	11½ 11½	*11½ 11¾	200
32¾ Mar	44⅝ July	38 Feb 7	40⅜ Jan 7	Bloomingdale Brothers	No par	*36½ 39	*37 40	*36¼ 39	*36 38	*35 38	*35 38	---
19¾ Nov	29½ Apr	20 Feb 7	24⅞ Mar 8	Boeing Airplane Co	5	23 23	23 23¼	22¼ 23¼	23 23⅝	23⅝ 24⅛	23⅜ 23¾	6,400
22¾ Dec	37¾ May	23¼ Jan 3	27 Jan 18	Bohn Aluminum & Brass	5	25⅜ 25⅜	25 25⅜	25 25	25¼ 25½	25 25	25 25	1,500
57¾ Dec	96 Jan	56 Feb 16	64 Jan 12	Bon Ami Co class A	No par	58 58	58 58¼	57 58¼	57½ 57¾	57¾ 58	57½ 57¾	540
30⅞ Dec	51 Jan	23½ Feb 4	32½ Jan 5	Class B	No par	*25⅜ 26	25⅜ 27	26½ 27½	27½ 27¾	27 28¼	*26⅝ 27	380
16½ Dec	27¾ May	16⅜ Jan 5	18 Feb 17	Bond Stores Inc	1	17¾ 17¾	17⅝ 17⅞	17½ 17⅞	17⅛ 17⅜	17¼ 17½	17⅝ 17⅝	5,900
37¾ Nov	44⅝ Jun	38⅜ Mar 7	41½ Jan 26	Borden Co (The)	15	39¾ 39¾	39⅝ 39⅝	39½ 39¾	39¼ 39⅝	39⅛ 39½	39¼ 39½	5,900
42½ Feb	66¼ July	46 Feb 25	54 Jan 7	Borg-Warner Corp common	5	48 48	47 47¾	46¾ 47	46½ 47¼	47 47¾	47 47¼	6,800
87½ Nov	96 May	95 Feb 4	96 Mar 5	3½% preferred	100	*92 97	*92 96	*93¼ 94¾	*93 94¾	*92½ 94¾	*92½ 94¾	---
1¾ Aug	5⅝ May	1½ Mar 9	2½ Jan 13	Boston & Maine RR (assented)	100	*1⅞ 2	2 2	2 2	1⅞ 1⅞	2 2	*1⅞ 2	500
32⅛ Dec	42 Jun	32⅝ Jan 27	35⅜ Feb 17	Bower Roller Bearing Co	5	*33 34	33 33	*33⅛ 34	*33½ 34	33½ 33½	*33 34¼	200
6¼ Nov	10¼ May	6⅝ Jan 3	8½ Jan 19	Braniff Airways Inc	2.50	7¾ 7¾	7⅝ 7¾	7⅜ 7½	7¼ 7⅝	7⅞ 8¼	7⅞ 8⅛	5,000
26 Dec	71 Feb	25⅛ Jan 5	47½ Jan 10	Brewing Corp of America	15	*40 43	40¼ 42	38½ 38½	*36 40	*37 39	*36 38½	3,000
7¼ Dec	11⅞ May	7¼ Jan 3	8⅜ Mar 12	Bridgeport Brass Co	No par	8 8⅛	7⅞ 8	7⅞ 7⅞	7⅞ 8⅛	8 8¼	8⅛ 8⅛	3,200
x27¾ Mar	36⅞ Jun	27 Mar 23	32 Jan 7	Briggs Manufacturing	No par	27⅜ 27½	27½ 27½	27½ 27½	27 27½	27⅛ 27¾	27⅛ 27⅝	3,100
25 Nov	34¾ May	24½ Mar 22	29 Jan 10	Briggs & Stratton	No par	*24¾ 25	25 25	24½ 24¾	*24½ 25	25 25	*24½ 25	600
25¾ Nov	37¾ Jun	29½ Feb 5	33 Jan 6	Bristol-Myers Co common	2.50	31⅛ 31⅛	31 31¼	31 31	30⅞ 31	31 31¾	31¾ 32⅛	3,200
92½ Oct	101⅜ Apr	98 Jan 14	103 Feb 16	3¾% preferred	100	*101 101½	*101 102½	*101 101½	*101 101½	*101 101½	*101 101½	---
15¾ Mar	23¼ Sep	18¾ Jan 3	26½ Mar 23	Brooklyn Union Gas	No par	25⅞ 26⅛	25¾ 25⅞	25¾ 25⅞	25¾ 26½	26⅛ 26⅜	26⅛ 26¼	16,200
8⅝ Dec	12⅛ July	9 Jan 3	10½ Jan 21	Brown & Bigelow	1	9⅝ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9½	9⅜ 9⅝	3,600
27 Feb	33⅞ Aug	29¼ Mar 14	31⅜ Jan 10	Brown Shoe Co Inc common	15	*29½ 30¼	*29½ 30¼	*29⅝ 30¼	*29⅝ 30¼	*29⅝ 30¼	*29⅝ 30¼	---
90½ Feb	99 Aug	95 Jan 6	97½ Mar 18	$3.60 preferred	No par	*97½ 99	*97⅝ 99	*97⅝ 99	*97⅝ 99	*97⅝ 99	*97⅝ 99	---
17¾ Feb	23½ Nov	18¾ Feb 16	21 Feb 1	Brunswick-Balke-Collender	No par	*19 19½	19 19	18⅞ 18⅞	19 19	19 19⅛	19¾ 19¾	900
15 Nov	24⅜ May	14⅝ Feb 8	17¼ Mar 14	Bucyrus-Erie Co common	5	16⅜ 16⅝	16½ 16½	15⅞ 16½	16 16⅜	16⅛ 16½	16¼ 16⅜	8,500
120 Sep	124¾ July	120 Feb 16	124 Mar 19	7% preferred	100	123 124	*123 125	*123 125	*122½ 124	*122½ 124	*122½ 124	30
7⅞ Dec	11⅞ May	x8⅛ Feb 11	9⅜ Jan 7	Budd (The) Co common	No par	8¾ 8¾	8⅝ 8¾	8½ 8¾	8½ 9¼	9⅛ 9⅜	9 9⅛	12,900
65 Mar	75 July	65 Feb 17	69¼ Jan 31	$5 preferred	No par	66¼ 66¼	66¼ 67	66¼ 66¼	*66¼ 67	66½ 66⅞	66¼ 66½	210
30½ Dec	40 Jun	27 Feb 25	34 Jan 13	Buffalo Forge Co	1	*28 28¾	*28 28¾	*28 28¾	*27⅞ 28¾	28½ 28½	*27⅝ 28¾	100
78¼ Aug	90½ Jun	87⅜ Jan 6	91 Feb 17	Buff Niag El Corp 3.60% pfd	100	*89⅜ 91	*89⅜ 91	*89⅜ 91	*89¾ 91¼	*89⅞ 91	91 91	100
12⅝ Dec	21⅞ May	12¼ Feb 15	14⅞ Mar 8	Bullard Co	No par	14½ 14½	14½ 14½	*13¾ 14	14 14⅛	14¼ 14¼	*13¾ 14¼	800
29¼ Feb	43¾ Jun	31⅛ Feb 23	36 Jan 11	Bulova Watch Co Inc	5	33 33	33¾ 33¾	*32¾ 33¼	*33 33½	33 33¼	*32½ 33¼	400
16½ Dec	24¾ Jun	14⅞ Mar 10	18¾ Jan 7	Burlington Mills Corp common	1	15¼ 15⅜	15⅛ 15¼	15 15⅛	14⅞ 15⅛	15⅛ 15¼	15 15⅛	9,300
81 Mar	97 Jun	82 Mar 24	92 Feb 10	4% preferred	100	*83 84⅞	84½ 84½	84½ 84½	83 83	82 82	83 83	100
72⅝ Dec	100 Jun	74 Mar 2	77⅞ Jan 25	3½% conv 2nd preferred	100	*74 76	*73½ 74½	*73½ 74½	74 74	*73 74½	*72½ 74½	100
77 Apr	88 Jan	77 Feb 10	77 Feb 10	3½% preferred	100	*74 79	*74 79	*73 78	*73 78	*73 78	*73 78	---
12½ Feb	17¾ Jun	13⅞ Feb 8	16⅜ Jan 7	Burroughs Adding Machine	No par	15⅛ 15⅛	15⅛ 15¼	15⅛ 15¼	15⅛ 15¼	15⅛ 15¼	14⅞ 15	7,700
7⅛ Nov	10½ July	7⅛ Feb 26	8¾ Jan 26	Bush Terminal	1	7⅝ 7⅝	*7¼ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7½	7¼ 7¼	1,400
79 Mar	114 Dec	109 Feb 10	121 Feb 4	Bush Term Bldg 7% preferred	100	*111 112	*110⅛ 112	*110⅛ 112	*110 112	*110⅛ 112	110½ 110½	10
8¼ Dec	15¼ Jun	7¼ Mar 25	9⅝ Jan 7	Butler Bros common	15	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	7¼ 8⅛	4,800
73 Dec	89 Jan	75 Jan 4	82 Feb 2	4½% preferred	100	*79 80	79 79	*78 79	*78 79	*78 79	*78 79	450
2⅞ Mar	4¼ May	3 Feb 7	4½ Mar 17	Butte Copper & Zinc	5	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	4½ 4½	4⅜ 4⅜	6,900
16 Mar	27⅞ July	19½ Feb 26	24⅞ Jan 27	Byers Co (A M) common	No par	*20½ 21½	*20⅞ 21½	20¼ 20¾	21 21¾	22 22	21½ 21½	900
98½ Jan	105 July	100¼ Feb 14	104 Jan 25	7% participating preferred	100	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	---
23⅝ Feb	35½ Jun	21¾ Feb 25	26½ Jan 24	Byron Jackson Co	No par	25 25	24⅝ 25	24 24	24¾ 24¾	25¼ 25¼	*24¾ 25½	700

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Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
27⅞ Mar	40½ Jun	30 Feb 26	36⅜ Jan 26	California Packing common	No par	35 35	*33¾ 34½	33¾ 33¾	33¾ 33¾	34¾ 34¾	34 34⅜	1,100
52 Jun	54½ Sep	54 Jan 6	56⅜ Jan 22	5% preferred	50	*54¾ 55	*54¾ 55	*54¾ 55	*54¾ 55	54¾ 54¾	*54¾ 55	10
1½ Dec	3 May	1⅜ Mar 17	1⅞ Jan 7	Callahan Zinc-Lead	1	1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	3,500
5 Dec	8¼ May	4½ Feb 26	5⅜ Jan 6	Calumet & Hecla Cons Copper	5	4⅝ 4⅝	4⅝ 4¾	4½ 4½	4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4,600
21½ Dec	31¼ May	18 Feb 7	22¾ Jan 10	Campbell W & C Fdy	No par	*20⅜ 21	*20⅜ 20¾	20¾ 21⅜	*20¾ 21½	21⅜ 21⅞	21⅝ 21⅝	1,200
9 Nov	15⅝ May	9⅝ Jan 3	12⅞ Feb 4	Can Dry Ginger Ale com	1.66⅔	*12¼ 12½	12½ 12½	12¼ 12½	12 12¼	12¼ 12½	12¼ 12⅜	5,800
101⅛ Nov	119 Jun	104½ Jan 5	109¼ Mar 21	$4.25 conv preferred	No par	*108½ 111	109¼ 109¼	*109¼ 111	109 109¼	*109⅛ 111	*109⅛ 111	150
37½ Dec	44 May	37½ Jan 3	39¾ Jan 18	Canada Southern Ry Co	100	*38 39	38½ 38½	*37⅝ 39	37½ 37½	38 38	38 38	140
14½ Mar	x19¼ May	16¼ Jan 8	18 Mar 23	Canadian Breweries Ltd	No par	*17⅛ 17⅞	*17¼ 18	*17⅛ 18	17⅞ 18	*17⅜ 17⅞	*17⅜ 18	400
10 Mar	19⅛ May	11¾ Mar 4	14⅜ Jan 7	Canadian Pacific Ry	25	11⅞ 11⅞	11⅞ 12	11⅞ 12	11¾ 12¼	12⅜ 12⅝	12⅜ 12½	19,500
38 Mar	47¾ Dec	40¼ Jan 5	45 Jan 24	Cannon Mills	No par	43 43	*42¼ 43	*42 42¾	*42 43	*42 43	43¼ 43¼	400

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	LOW AND HIGH SALE PRICES Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
11 Feb	18 May	12¼ Mar 23	15 Jan 17	Capital Admin class A common___1	12½ 12½	*12½ 13	*12½ 13¼	12¼ 12½	*12½ 13½	*12½ 13½	1,800
48½ Apr	56 Aug	50 Mar 4	53 Feb 1	$3 preferred A___10	*50¼ 51	*50½ 51	51 51	*51 52½	52½ 52½	*52 54	20
3⅞ Sep	8⅜ Mar	5¼ Feb 23	7½ Mar 19	Capital Airlines Inc___1	7⅜ 7½	7⅜ 7½	7⅜ 7½	7 7⅛	7¼ 7½	7⅛ 7¼	7,000
100½ Feb	110¾ Nov	100½ Mar 24	108 Feb 7	Carolina Clinch & Ohio Ry___100	101 101	*100 102	*100 102	*100 102	100½ 100½	100½ 101	80
26¼ Dec	32 July	26⅜ Jan 17	28⅝ Mar 14	Carolina Power & Light___No par	28⅜ 28½	28¼ 28⅜	28⅛ 28½	28½ 28½	28⅜ 28⅜	28⅜ 28⅝	2,900
30 Dec	41¾ Jan	29⅝ Mar 23	35¼ Jan 29	Carpenter Steel Co___5	*31 31¾	30⅞ 31¼	30 30⅜	29⅝ 30	29⅞ 30	*29⅞ 30½	1,700
12⅛ Dec	19¾ May	12⅝ Jan 4	14½ Feb 2	Carrier Corp common___10	*13⅛ 13⅝	*13⅛ 13⅝	13 13½	12¾ 13½	13½ 13½	12¾ 13⅛	1,800
30 Nov	43¼ Jan	30¾ Mar 4	33½ Feb 18	Conv preferred 4% series___50	*33 33¾	*33 33¾	32½ 33	*32⅝ 33½	33 33	33 33	900
6¼ Mar	9 May	6 Feb 24	7⅝ Jan 17	Carriers & General Corp___1	*6½ 6⅝	*6½ 6⅝	6½ 6½	6½ 6½	6½ 6½	6⅜ 6½	900
35⅛ Dec	52½ Jun	32¼ Feb 14	37½ Jan 7	Case (J I) Co common___25	34¼ 34½	34 34	32½ 32⅝	33¼ 34¼	34 34	33½ 33½	1,300
130 Feb	147½ July	131 Jan 11	140 Mar 12	7% preferred___100	*137 139	140 140	*138 141	138 138	135 136	136 135	110
x50 Nov	68½ May	52¼ Feb 7	58 Mar 5	Caterpillar Tractor___No par	*56⅛ 56¾	*56⅛ 56¾	56 56¼	56 57	56½ 57	*56¾ 57½	2,400
22 Feb	39½ Jun	25 Mar 11	32¼ Jan 7	Celanese Corp of Amer com___No par	26¼ 26½	25⅞ 26⅜	25½ 26	25½ 25¾	25¾ 26¼	25⅝ 26⅛	9,900
97 Feb	105 July	100½ Jan 3	105 Mar 7	$4.75 1st preferred___No par	*102 104¼	*102⅛ 104¼	102¾ 102¾	*101½ 102½	102¼ 102¼	102 102¼	1,400
123 Feb	140 May	125 Feb 10	131½ Jan 6	7% 2nd preferred___100	*127¼ 129	*127¼ 128½	128½ 128½	128 128	*127¼ 128	127¼ 127¼	40
22¾ Feb	34⅜ Jun	16⅞ Mar 15	26¾ Jan 7	Celotex Corp common___No par	*21¼ 21½	21⅜ 21½	21¼ 21½	21¼ 21⅜	21⅜ 21⅝	21⅜ 21⅝	3,700
17⅝ Dec	20⅛ Jan	16 Mar 16	18¾ Jan 11	5% preferred___20	*17½ 17⅝	17⅝ 17⅝	*17½ 18	17½ 17½	17¾ 17¾	18 18	600
16 Dec	18⅞ Feb	16⅛ Feb 26	17 Jan 21	Central Aguirre Sugar Co___5	16⅛ 16⅛	16 16¼	16 16	16¼ 16½	16⅜ 16⅜	16⅜ 16⅜	2,400
6¾ Feb	11¼ Sep	9½ Jan 3	11¾ Mar 14	Central Foundry Co___1	11⅛ 11¼	11⅛ 11¼	10⅝ 11¼	10⅝ 10⅞	11 11	10⅝ 10⅞	8,000
5¼ Dec	12⅜ Jun	3⅞ Feb 9	6 Jan 7	Central of Ga Ry Co vtc___No par	4¼ 4¼	*3⅞ 4¼	3⅞ 4	[illegible] 4¼	4⅛ 4⅜	4¼ 4¼	900
22⅛ Dec	38⅜ July	16½ Mar 10	24¼ Jan 8	5% preferred series B vtc___100	*16⅝ 17½	*16⅝ 17	*16½ 17	16⅞ 16⅞	16⅞ 17⅛	16⅞ 16⅞	700
6⅞ Dec	8⅜ Mar	6¾ Mar 4	7½ Jan 3	Central Hudson G & E Corp___No par	*7 7⅛	6¾ 7	6¾ 6¾	6¾ 7	7 7	7 7	6,200
100½ Nov	108 Jun	104½ Jan 3	110 Mar 7	Central Ill Light 4½% pfd___100	*108¾ 110	*108¾ 110	*108¾ 110	*108⅞ 110	*109¼ 110	*109¼ 109¾	---
74 Oct	83 May	81½ Jan 3	84 Jan 19	Central NY Pr Corp 3.40% pfd___100	*83½ 84	*83½ 84¼	*83½ 84¼	83½ 83½	*83 84¼	*83 84	100
7½ Jan	39⅞ Nov	21¼ Feb 24	35¾ Jan 20	‡Central RR of New Jersey___100	23 23	22¾ 22¾	21¼ 21¾	21½ 22⅝	23⅜ 24	23½ 24	2,400
-- ---	-- ---	11⅛ Jan 26	12⅛ Mar 24	Central & South West Corp com___5	11⅞ 12	11⅞ 12	11¾ 11⅞	11¾ 12	12 12⅛	12 12⅛	22,200
10⅛ Dec	15 May	9⅛ Feb 28	11⅜ Jan 21	Central Violeta Sugar Co___9.50	10¼ 10¼	10¼ 10¼	*10 10¼	10 10	10 10	10⅛ 10⅛	1,200
7⅝ Dec	11 Jun	7½ Jan 5	8 Jan 14	Century Ribbon Mills___No par	*7⅝ 8¼	*7¾ 8	*7⅜ 8	*7⅜ 8	8 8	*7⅝ 8½	500
18⅝ Dec	28½ Apr	17¾ Feb 15	21¼ Jan 11	Cerro de Pasco Copper Corp___5	18⅜ 18⅜	18⅜ 18½	18¼ 18½	18⅛ 18½	18½ 18½	18⅜ 18⅜	2,400
12⅛ Nov	20 May	10¾ Feb 11	13½ Jan 6	Certain-teed Products___1	12 12⅛	12 12¼	12 12⅛	11¾ 12	12⅛ 12⅜	12 12¼	6,700
24½ Feb	33 Jan	24¼ Feb 24	27 Jan 18	Chain Belt Co___No par	*25¼ 26½	*25¼ 26¼	25¾ 25¾	25¾ 26	*26 26¼	25⅝ 25⅝	500
17⅝ Feb	26⅞ Jun	20⅝ Feb 10	24¼ Jan 7	Champion Paper & Fib com___No par	*21½ 22	21⅞ 21⅞	21⅝ 21⅝	21½ 22	22 22	21⅝ 21⅝	800
90 Feb	100¾ Jan	92 Mar 17	97½ Mar 4	$4.50 preferred___No par	92¼ 92¼	*92 92½	92 92½	*92 94	94 95	*94 96	200
7⅝ Dec	15¼ Jun	6¾ Feb 5	8⅞ Jan 7	Checker Cab Mfg___1.25	*6¾ 7	6¼ 6¼	6¾ 6¾	*6⅜ 7	*6⅝ 7	6¾ 6¾	400
25¼ Mar	30 May	19½ Mar 1	28¼ Jan 7	Chesapeake Corp of Virginia___5	*21¾ 22⅛	*21½ 22⅛	*21½ 22⅛	21 21¾	*20⅝ 21	20⅝ 20⅞	700
31⅛ Dec	45¼ Jan	31⅛ Jan 3	34¾ Jan 7	Chesapeake & Ohio Ry common___25	31¼ 31⅜	31⅛ 31½	31¼ 31½	31⅛ 31½	31½ 31⅞	31⅜ 31⅝	8,600
76½ Dec	90 Jan	79 Jan 7	85 Feb 3	3½% convertible preferred___100	*81½ 82½	*81½ 82½	*81½ 82½	*81½ 82⅜	*81½ 82¼	*81¾ 82¼	---
4 Feb	9 July	4 Feb 14	5½ Jan 21	Chic & East Ill RR Co com___No par	*4⅛ 4½	*4¼ 4½	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	1,000
7⅞ Feb	17⅛ July	8⅝ Feb 7	11⅜ Jan 21	Class A___40	*9⅛ 9¼	9⅛ 9¼	9⅛ 9⅛	*9⅜ 9½	9⅜ 9½	9⅛ 9⅜	1,100
9 Nov	14⅝ May	9 Feb 11	11¼ Jan 7	Chicago Corp (The)___1	10⅛ 10¼	10¼ 10⅜	10⅛ 10¼	10¼ 10½	10½ 11	10½ 10⅝	9,900
6 Jan	12⅜ July	7¼ Feb 24	10⅛ Jan 11	Chicago Great West Ry Co com___50	*7¾ 8¼	*7⅝ 8¼	*7⅝ 8⅛	7⅝ 7⅝	7⅝ 7⅝	*7⅞ 8¼	500
12 Jan	22⅝ July	13⅝ Feb 25	18¼ Jan 7	5% preferred___50	*14¾ 15	14½ 14⅝	14⅝ 14⅝	14⅛ 14¼	14⅜ 14½	14¼ 14¼	2,500
7½ Jan	15⅝ July	7⅛ Feb 24	10 Jan 8	Chic Ind & Louis Ry Co class A___25	*8 8⅛	8 8	7¾ 8	7¾ 7¾	7¾ 8	7½ 7½	1,300
4¼ Mar	9⅜ Jun	3⅝ Feb 11	5½ Jan 7	Class B___No par	*4 4¼	4⅛ 4⅛	4 4	3⅞ 3⅞	3⅞ 4	*3¾ 4	1,400
7⅜ Mar	13¼ July	5½ Feb 24	8⅝ Jan 7	Chic Milw St Paul & P vtc___No par	6 6	6 6⅛	5¾ 6	5¾ 5⅞	6 6⅛	5⅞ 6	7,600
30 Apr	41½ July	23 Mar 23	33¾ Jan 7	Series A preferred vtc___100	23⅝ 23¾	23⅝ 24	23⅛ 23¾	23 23⅝	23⅞ 24	23½ 23½	3,600
13¾ Dec	23⅜ July	10½ Feb 25	15 Jan 7	Chicago & Northwest com___No par	13⅜ 13½	13¾ 14	13¼ 13⅞	13⅜ 14	13¾ 14	13⅜ 13¾	9,600
33⅞ Dec	49⅝ July	29½ Feb 24	36¼ Jan 8	5% preferred___100	33 33⅛	33¼ 33⅜	33 33½	33 33	32⅞ 33	32¼ 32⅞	2,000
26 Dec	40 May	25 Feb 11	29¼ Jan 7	Chicago Pneumat Tool com___No par	*27½ 28¾	*27½ 28½	27 27	27 27½	28 28½	28¼ 28¼	800
49¾ Mar	57 Jun	49¾ Jan 20	53 Mar 8	$3 convertible preference___No par	*51 55	*51 55	*52½ 55	52 52	52 52	*52 53⅛	200
25½ Feb	42½ Sep	28¼ Feb 24	34⅞ Jan 21	Chic Rock Is & Pac RR Co___No par	28½ 29¼	29¼ 29¼	28½ 29	28½ 29¾	29⅝ 30½	29½ 30	4,700
45⅝ Jan	72½ Oct	64¼ Mar 16	74 Jan 20	Conv preferred series A___100	65¼ 65¼	65½ 65½	64½ 65¼	64¾ 65	64¾ 64¾	65¼ 65¼	1,400
10 July	15¼ Oct	12 Feb 28	12⅞ Feb 4	Chicago Yellow Cab___No par	*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	---
14½ Feb	19¾ May	14 Feb 25	16½ Jan 19	Chickasha Cotton Oil___10	14½ 14½	*14½ 15	14½ 14½	*14½ 14⅞	*14⅝ 15⅜	*14½ 15	200
2¾ Nov	4⅝ Apr	3⅝ Mar 4	5⅛ Jan 7	Childs Co common___1	*3⅞ 4	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3⅝	900
44½ Oct	63¼ May	49 Feb 28	60 Jan 7	5½% preferred___100	*50½ 52½	50 50½	49¾ 51	49¾ 49¾	49⅝ 50	49⅝ 49⅝	210
31 Feb	42 Jun	32¼ Feb 15	36 Jan 8	Chile Copper Co___25	*32¼ 35	*32¼ 35	*32¼ 35	*32¼ 35	*32¼ 35	*32¼ 35	---
50⅝ Nov	65¾ Jun	51 Jan 3	58 Jan 7	Chrysler Corp___2.50	53⅜ 53⅝	53 53¾	52⅛ 53	51⅝ 54	53⅜ 54½	52¼ 53½	22,900
23⅛ Feb	29¾ Jun	27¼ Jan 11	29½ Jan 24	Cincinnati Gas & Elec com___8.50	29 29⅛	28 29	27¾ 28⅜	28 28⅜	28¼ 28½	28 28¼	8,600
90 Nov	101¼ May	97½ Jan 4	103¼ Feb 11	4% preferred___100	101⅛ 101⅛	101⅛ 101½	101½ 102	100½ 101¾	101¾ 101¾	101¼ 101¼	210
19½ Nov	27 May	x20 Feb 11	24½ Mar 17	Cincinnati Milling Machine Co___10	23½ 23⅝	23⅜ 23½	22⅝ 23½	23 23	23¼ 23¾	23¾ 23¾	1,700
36½ Jan	48½ July	42½ Jan 3	48¼ Mar 24	C I T Financial Corp___No par	47½ 47½	47⅜ 48	47¾ 48	47⅛ 47⅝	48 48¼	48 48	4,700
24⅜ Dec	33 Jun	25 Jan 3	29½ Jan 27	City Ice & Fuel___No par	*27⅞ 28	*28 28½	*28 28½	*28 28½	28¼ 28½	28 28⅛	400
7¼ Dec	10 Jan	6⅜ Feb 25	7⅞ Jan 12	City Investing Co common___5	7 7	7 7⅛	7 7	7 7	*7 7⅜	7¼ 7¼	2,600
75½ Dec	84½ Apr	80 Feb 4	82 Feb 3	5½% preferred___100	*79½ 81	81 81	*80 82	*80 82	*81 82½	81 81	50
15⅛ Jan	21 May	16⅞ Jan 26	18⅝ Jan 7	City Stores___5	*17½ 18	*17½ 18	17½ 17½	17⅜ 17⅞	*17⅜ 17⅞	17⅜ 17⅞	800
27¾ Mar	38¼ Aug	25½ Mar 4	30½ Jan 8	Clark Equipment Co___20	27 27½	27⅛ 27⅛	27⅛ 27⅝	27 27	27¼ 27¼	*27 27¾	1,100
176 July	176 July	-- ---	-- ---	C C C & St Louis Ry Co com___100	*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	---
80 Jan	88 Jun	79 Mar 22	85 Mar 9	5% non-cum preferred___100	*79 82	*79 82	79 79	*75 80	*77 80	*77 80	10
34½ Feb	43 Dec	36⅞ Mar 21	42½ Jan 3	Cleve Elec Illuminating com___No par	37⅛ 37¼	36⅞ 37⅛	36⅞ 37	36⅞ 37½	37⅜ 37⅝	37⅜ 37½	31,500
-- ---	-- ---	⅝ Mar 21	1 Mar 4	Rights	11/16 11/16	⅝ 11/16	⅝ 11/16	⅝ ¾	¾ 13/16	¾ ¾	71,400
105½ Jan	111½ Jun	109 Feb 16	112¼ Feb 3	$4.50 preferred___No par	111½ 111½	110½ 110½	*110½ 111½	111 111	110¼ 110¼	*110½ 111	60
22⅜ Nov	34½ Apr	23 Feb 10	25⅜ Jan 26	Cleve Graph Bronze Co com___1	*24 24½	24 24	*24 24½	*23 24⅜	*23¼ 24⅜	*23½ 24⅜	100
105 Oct	108½ Jun	105 Jan 11	105½ Feb 28	5% preferred___100	*105½ 107	*105½ 107	*106 108	*106 108	*106 108	*106 107	---
69⅛ Nov	78½ May	70 Mar 14	73 Feb 17	Cleve & Pitts RR Co 7% gtd___50	*70¼ 71½	70¼ 70¼	70½ 70½	*70½ 72	*70½ 71¾	*70½ 72	20
39 Dec	47½ May	39¼ Jan 13	43 Jan 26	Special gtd 4% stock___50	*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	---
12⅝ Dec	18⅝ Mar	12⅝ Jan 3	15¼ Jan 19	Climax Molybdenum___No par	13⅞ 13⅞	13⅞ 14	13¾ 13⅞	13¾ 14¼	14¼ 14½	14 14¼	3,200
23⅜ Nov	35¼ Jan	25½ Jan 3	30¾ Jan 20	Clinton Industries Inc___1	*27½ 27¾	*27½ 28	27⅛ 27¾	28 28¾	28½ 28½	28½ 28¾	1,800
4½ Dec	10⅝ Jan	4⅛ Mar 1	5⅝ Jan 12	Clopay Corp___1	*4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4⅞	5 5	5⅛ 5⅛	1,100
27⅛ Dec	36⅞ May	24½ Mar 18	30⅝ Feb 2	Cluett Peabody & Co com___No par	24¾ 24¾	25 25½	25 25¼	24⅞ 25¼	24⅞ 24⅞	24½ 24¾	2,300
137 Feb	147 July	138½ Jan 8	140 Jan 12	7% preferred___100	*138½ 140	*138½ 140	*139 140	139 139	*138½ 140	*138½ 140	10
75¾ Dec	92½ May	77 Mar 22	82½ Jan 28	4% cum 2nd preferred___100	*76¼ 78	*75½ 78	77 77	*75 78	*76 77	*74 77	100

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	LOW AND HIGH SALE PRICES Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
134½ Dec	183 Jan	130½ Feb 3	152 Jan 12	Coca-Cola Co (The) common___No par	*135¾ 136¾	*135¾ 136½	135¾ 136¼	135 135	136 136½	135¾ 135¾	800
60¼ Dec	63¾ Jun	60½ Jan 6	63 Feb 11	Class A___No par	61½ 61⅝	62 62	61½ 61½	62 62	61½ 61½	61¼ 62	370
1332 July	1332 July	1075 Jan 5	1075 Jan 5	Coca-Cola Internat Corp___No par	*1050 --	*1050 --	*1050 --	*1050 --	*1050 --	*1050 --	---
31 Dec	45¾ Jan	29⅜ Feb 25	34½ Mar 24	Colgate-Palmolive-Peet com___No par	32½ 32⅝	32 32½	32¼ 32⅝	32⅜ 33	33½ 34½	33¼ 33½	4,700
x87¼ Sep	96 Apr	89 Jan 8	93½ Feb 2	$3.50 preferred___No par	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*92¼ 93	---
15 Nov	25⅞ May	x13¾ Feb 17	17¾ Jan 7	Collins & Aikman___No par	14 14	13¾ 14	*13¾ 13⅞	13¾ 14	14½ 14½	14½ 14½	1,600
16 Feb	26¾ May	15 Mar 22	19¾ Feb 2	Colonial Mills Inc___5	15¾ 15¾	15½ 15⅝	15 15½	15⅜ 15⅜	15¾ 15¾	15½ 15⅝	2,300
12¾ Feb	22⅜ Oct	15⅞ Jan 4	19 Jan 24	Colo Fuel & Iron Corp com___No par	16⅝ 16⅝	16½ 16⅝	16⅜ 16⅝	16¼ 16⅝	16¾ 16⅞	16½ 16⅞	5,200
16 Feb	22¾ Oct	17⅛ Mar 2	19⅝ Jan 24	5% conv preferred___20	17½ 17⅝	17¼ 17½	17⅛ 17¼	17¼ 17¼	17½ 17⅝	17¼ 17¼	2,000
9⅛ Dec	18¾ Jun	8⅛ Mar 22	12 Jan 7	Colorado & Southern Ry com___100	*8⅞ 9	8⅞ 8⅞	8⅛ 8⅞	*8 8⅞	9 9½	9½ 9½	150
11 Nov	18¾ July	10 Feb 10	13½ Jan 8	4% non-cum 1st preferred___100	10⅛ 10⅛	*10 10¼	10 10	*9½ 10¼	10¼ 10¼	*9½ 10	160
9⅛ Dec	17½ July	9 Mar 18	11¾ Jan 10	4% non-cum 2nd preferred___100	*8⅞ 9½	*8 9½	*8 9½	*8½ 9½	*8½ 9½	*8½ 9	---
20¼ Dec	32⅛ May	18 Mar 21	24⅜ Jan 10	Columbia Broad Sys Inc cl A___2.50	18¾ 18¾	18 18½	18¼ 18½	18⅛ 18½	18 18½	*18⅛ 18⅜	1,800
20 Nov	31⅜ May	17⅞ Mar 24	23⅞ Jan 10	Class B___2.50	18½ 18½	18⅜ 18⅞	18 18⅛	18 18¼	17⅞ 18¼	18 18	1,700
10¼ Feb	14⅞ Jun	10½ Jan 4	11⅞ Mar 8	Columbia Gas System Inc___No par	11⅝ 11¾	11½ 11¾	11½ 11¾	11½ 11¾	11⅝ 11¾	11½ 11⅝	19,300
7⅝ Sep	13¼ May	7¾ Feb 10	9½ Jan 21	Columbia Pictures common___No par	*8½ 8¾	8½ 8½	*8⅜ 8¾	8⅜ 8⅜	8½ 8½	8⅜ 8½	2,200
49 Dec	78½ Jun	48¼ Mar 2	51½ Mar 24	$4.25 cum preferred w w___No par	*50¼ 51	*50¼ 51	50¾ 50¾	*50¼ 51	50¾ 51½	51½ 51½	800
28⅝ Dec	37¼ Apr	29⅛ Feb 26	32¼ Jan 13	Columbian Carbon Co___No par	*30½ 31	30⅞ 31⅜	31 31½	31 31	31½ 31½	31 31	1,800
35½ Feb	43¾ Jun	35⅞ Jan 3	41⅜ Feb 3	Columbus & Southern Ohio Elec___10	39¼ 39¼	39½ 39⅞	39½ 40	x39¼ 40	39¾ 39¾	39¾ 40	3,100
18½ Feb	28¼ Jun	21¼ Feb 11	25⅝ Mar 24	Combustion Engineering Superheater Inc___No par	24¾ 24¾	24⅞ 25	24⅞ 25	24¾ 25⅛	25¼ 25⅝	25⅛ 25⅛	3,700
36⅜ Jan	53⅜ July	46⅛ Feb 25	52 Mar 17	Commercial Credit common___10	51½ 51½	51⅛ 51⅛	50¼ 51¾	50¾ 51	51 51¼	50¾ 51¼	3,400
90 Jan	104 July	95 Jan 12	100½ Jan 31	3.60% preferred___100	99½ 100	*100 100¼	100 100	99½ 100	*99½ 100½	100 100½	750
x16 Nov	29⅜ May	16⅛ Feb 15	17⅞ Jan 7	Commercial Solvents___No par	17⅜ 17⅜	17 17¼	16¾ 16⅞	16⅝ 16⅞	16⅞ 17	16⅞ 16⅞	3,300
2¼ Feb	3¾ Oct	3 Jan 3	3¾ Mar 16	Commonw'lth & South com___No par	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	87,300
90 Dec	106 Apr	89½ Jan 3	100⅜ Mar 18	$6 preferred series___No par	*99¾ 100	99⅞ 100	99¾ 100	99½ 99¾	99¼ 99½	*98⅞ 99⅜	2,000
25 Nov	29⅜ May	25⅛ Jan 3	27¼ Jan 7	Commonwealth Edison Co___25	26⅜ 26½	26⅝ 26¾	26¾ 26⅞	26¾ 27	26⅜ 27	26½ 26¾	15,200
8⅛ Dec	11⅞ May	7¾ Feb 11	9¼ Jan 8	Conde Nast Publishing Inc___No par	*7¾ 7⅞	8⅛ 8⅛	7¾ 7¾	7¾ 7¾	*7¾ 8⅛	*7¾ 8	600
27½ Dec	36⅜ July	x28 Feb 25	30 Feb 1	Congoleum-Nairn Inc___No par	29¼ 29¼	*29¼ 29¾	29¼ 29¾	29 29	29 29	29¼ 29½	1,800
x24½ Dec	32 May	25⅛ Feb 11	26⅞ Mar 14	Consolidated Cigar___No par	*25⅜ 26½	26½ 26⅞	*25⅝ 26¾	*26 26½	*26¼ 27	*26 27	200
4 Sep	6½ May	3⅝ Mar 9	4⅜ Jan 21	Consolidated Coppermines Corp___5	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	2,400
21 Mar	25⅛ July	21½ Feb 25	23⅜ Feb 2	Consol Edison of N Y com___No par	22 22⅛	22 22¼	22 22⅛	22 22⅝	22⅜ 22¾	22½ 22¾	21,100
103⅜ Feb	108¼ Dec	106½ Jan 5	107¾ Feb 10	$5 preferred___No par	*107⅛ 107½	*107⅛ 107½	107¼ 107¼	107¼ 107¼	107 107¼	106⅞ 107	1,100
11⅞ Mar	x18⅛ Jun	12 Feb 10	14¼ Jan 8	Consolidated Grocers Corp___1.33⅓	12¼ 12¼	*12¼ 12½	12 12⅛	12 12¼	12⅜ 12½	12⅜ 12⅜	1,300
8½ Dec	12¼ Jun	8 Feb 23	9¼ Jan 13	Consolidated Laundries Corp___5	*8⅝ 9	*8⅝ 9	*8⅝ 9	*8½ 9	*8½ 9	*8½ 8⅝	---
37½ Dec	51 Jan	41 Feb 5	46¼ Mar 5	Consolidated Natural Gas___15	*44½ 45	44½ 44¾	44¼ 45	44 45	44¾ 45⅛	45 45	3,000
19 Dec	29¼ Sep	11¼ Feb 23	21⅛ Jan 7	Consol RR of Cuba 6% pfd___100	*14¾ 15⅜	15⅜ 15½	14⅝ 14⅝	14½ 15¼	15 15⅛	*14⅝ 15¼	1,500
10½ Dec	15¼ May	10½ Jan 3	12½ Mar 8	Consolidated Retail Stores Inc___1	11⅝ 11⅝	*11⅜ 11¾	11 11	*11 11¼	11 11	*11 11¼	400
8⅜ Dec	15¾ July	x7½ Mar 24	9⅜ Jan 7	Consolidated Textile Co Inc___10c	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	x7½ 7⅝	7¾ 7¾	3,100
7⅞ Nov	16⅜ Mar	8½ Feb 7	11⅛ Mar 24	Consolidated Vultee Aircraft___1	10⅛ 10⅜	10⅛ 10⅜	10 10¼	10⅛ 10¾	10¾ 11⅛	10⅝ 10⅞	37,100
29⅛ Dec	35⅝ Jun	30½ Jan 3	35 Mar 10	Consumers Power Co com___No par	33⅞ 33⅞	33⅝ 33⅞	33⅜ 33⅞	33⅜ 33⅜	*33⅜ 33¾	33⅜ 33⅜	1,300
98½ July	106½ May	105 Feb 14	108 Mar 8	$4.50 preferred___No par	*106⅛ 106⅜	106 106	105¾ 105⅞	105⅝ 105⅞	105⅞ 106⅛	106⅝ 106⅝	590
100 Sep	106¾ Dec	106½ Jan 3	108⅜ Mar 25	$4.52 preferred___No par	*107¼ 107½	*107¾ 107½	107⅜ 107⅜	107⅜ 107¾	108 108	108⅜ 108⅜	210
33⅛ Dec	42½ Jan	33 Feb 7	37½ Jan 22	Container Corp of America com___20	35⅝ 35⅝	35⅝ 35¾	34 35½	34¾ 35	35 35¾	35 35	2,000
90 Oct	99½ May	95 Jan 7	97 Jan 13	4% preferred___100	*96 97	97 97	*96 97	*96 97	*96 97	*96 97	50
10¾ Mar	17⅜ July	13⅛ Jan 3	15⅛ Jan 21	Continental Baking Co com___No par	14 14	13½ 14	13¾ 13¾	13½ 13½	*13⅝ 14	*13¼ 14	1,200
84⅛ Mar	92½ Sep	85 Jan 5	91½ Mar 12	$5.50 preferred___No par	*89⅝ 90	*89⅝ 90	90 90	89⅞ 89⅞	89⅝ 89⅝	88⅝ 89¾	280
29⅛ Nov	40 May	31¼ Jan 3	36 Mar 24	Continental Can Inc common___20	*34½ 34¾	33¾ 34¾	34⅜ 34¾	34¾ 35⅜	35½ 36	35½ 35⅞	7,200
92 Oct	99 July	97¼ Jan 11	99¼ Mar 21	$3.75 preferred___No par	*98 100	99¼ 99¼	*98 99¼	*98 99¼	*98 99¼	*98 99¼	100
8½ Nov	13⅛ May	8⅛ Mar 8	9⅛ Jan 7	Continental Diamond Fibre___5	*8⅜ 8½	8⅜ 8⅜	8¼ 8¼	8⅜ 8⅜	*8⅜ 8½	8⅜ 8⅜	500
48½ Mar	64¼ Oct	56¾ Feb 24	63½ Jan 19	Continental Insurance___10	62½ 62⅛	62½ 63½	63⅛ 63½	*62¼ 63⅛	62½ 63	62⅝ 62⅝	2,100

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
6 Feb	10⅛ Jun	6¼ Feb 14	8⅝ Jan 7	Continental Motors 1	7 7⅛	7 7⅛	6⅞ 7⅛	6⅞ 7	7 7⅛	7 7⅛	6,000
46¾ Feb	69¾ Jun	47⅝ Feb 11	56¾ Jan 18	Continental Oil of Delaware 5	55 55	54¼ 55	54 54¾	54 54⅜	54⅜ 54¾	54 54⅜	10,600
14 Mar	19⅞ Apr	13⅞ Feb 7	15¾ Jan 3	Continental Steel Corp 14	*14¼ 14¾	14 14⅛	13⅞ 14	*13⅞ 14¼	14¼ 14¼	*14 14½	900
19½ Mar	33 Jun	24½ Feb 14	29¾ Jan 24	Cooper-Bessemer Corp common 5	*27¾ 28¼	*27⅝ 28	27⅝ 27⅝	27¼ 27½	27⅜ 28⅜	*27¾ 28⅛	1,000
x49¾ Mar	55 July	53 Mar 18	55¼ Jan 10	$3 prior preferred No par	*52 54	53 53	53½ 53½	*52 54	*52¼ 54	*52¼ 54	20
-- ---	-- ---	10¾ Mar 23	12⅜ Feb 17	Copper Range Co No par	11½ 11½	11¼ 11⅜	11 11⅛	10¾ 10⅞	11 11⅛	11 11	2,500
13 Feb	21⅛ Oct	14¾ Mar 25	19¼ Jan 6	Copperweld Steel Co common 5	15⅝ 15⅝	15⅝ 15¾	15⅝ 15⅝	*15½ 15¾	15⅛ 15½	14¾ 15¼	3,500
42½ Mar	50¾ Nov	49¼ Jan 4	52 Feb 15	Convertible pref 5% series 50	*50⅜ 51⅞	*50⅜ 51⅞	50⅜ 50⅜	50⅜ 50⅜	50 50⅜	*50 51	90
9¼ Nov	15½ Jun	8⅝ Mar 22	11¼ Jan 7	Cornell Dubilier Electric Corp 1	*9 9⅜	9 9	8⅝ 8⅞	8¾ 8⅞	8¾ 8⅞	9 9	1,900
50 Feb	57¼ July	49⅝ Mar 3	54¾ Jan 12	Corn Exchange Bank & Tr Co 20	*51¾ 52	51¾ 51¾	51½ 51¾	52 52	52 52	51⅜ 51½	370
18 Nov	23¾ Oct	20½ Jan 4	23¾ Mar 24	Corning Glass Works common 5	*21½ 21¾	22 22¼	22½ 22⅞	22¾ 23	23½ 23¾	23 23½	8,100
88 Nov	97¾ July	94 Jan 10	99⅞ Jan 25	3½% preferred 100	*96½ 97¾	*96½ 97¾	*96½ 97¾	97 97	*96½ 97¼	97¼ 98	110
86 Oct	98 July	92½ Jan 3	99 Feb 25	Cum pfd 3½% ser of 1947 100	*97¼ 98	*97¼ 98	*97¼ 98	97¾ 97¾	*97¼ 98	98 98	30
56¾ Dec	66¾ Mar	57 Jan 6	63¾ Mar 24	Corn Products Refining com 25	62⅞ 62⅞	62⅞ 63	62¾ 63¼	62¾ 63½	63¼ 63¾	63⅛ 63½	4,700
164½ Oct	177 Mar	171½ Jan 6	178½ Feb 18	7% preferred 100	*173½ 175	*173½ 175	173½ 174	173½ 173½	173 173	*173¼ 174½	130
3¼ Dec	5¼ Jan	3⅜ Mar 25	3⅞ Jan 26	Coty Inc 1	*3½ 3⅝	*3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3⅜ 3½	2,100
1⅞ Dec	3⅜ Feb	1⅞ Feb 25	2¼ Jan 8	Coty International Corp 1	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	1⅞ 2	1,800
29 Feb	39¾ Jun	26¾ Feb 25	32½ Jan 7	Crane Co common 25	28⅜ 28⅝	28¼ 28⅜	28⅜ 28½	28⅜ 28½	28¾ 29	28⅜ 28½	1,700
92¼ Sep	98½ Jun	99 Jan 14	100 Mar 10	3¾% preferred 100	*98⅞ 102	*98⅞ 102	*98⅞ 102	*97⅝ 102	*97⅝ 102	*97⅝ 102	---
8¾ Dec	13 Jan	8¾ Jan 3	9¾ Jan 19	Creameries of America 1	9¾ 9¾	*9⅜ 9¾	9½ 9½	9½ 9½	9½ 9½	*9⅜ 9⅝	800
x21 Mar	24⅞ Dec	23 Feb 7	25⅛ Jan 12	Cream of Wheat Corp (The) 2	*24 24⅜	24⅛ 24⅜	24½ 24½	24⅜ 24½	24⅜ 24⅜	24⅞ 24⅞	700
17¼ Nov	26⅛ May	15⅞ Feb 24	19½ Jan 7	Crown Cork & Seal com 2.50	*16¾ 17¼	16⅞ 17	17 17	17 17	17¼ 17⅜	17 17	1,300
36½ Dec	46½ Mar	36⅞ Jan 3	42¾ Mar 14	$2 preferred No par	*41⅞ 42⅞	*41⅞ 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	---
23½ Dec	34⅝ Jun	23 Feb 24	27⅛ Jan 8	Crown Zellerbach Corp com 5	*24⅜ 24¾	*24⅜ 24⅝	24 24⅜	24 25⅜	26 26½	25¾ 25⅞	3,700
91½ Feb	103¼ July	94 Mar 17	98 Mar 7	$4.20 preferred No par	94 94	94 94	94 94½	94½ 94½	95½ 95½	*96 97	170
95 Dec	129 Jun	94 Feb 15	96 Jan 4	$4 2nd preferred No par	*94 95	*94 94¾	*94 94¾	*94 95	94 94	*94 95	20
20½ Dec	28¾ Jun	20 Jan 3	24 Jan 7	Crucible Steel of Amer com No par	21¼ 21⅝	21¼ 21¼	20½ 21	20⅜ 21½	22 22	*21¼ 22	1,800
65½ Dec	78¼ Jun	66 Jan 6	72½ Jan 24	5% conv preferred 100	*69 70	69½ 69½	70 70	*69½ 70	*69½ 70¼	70 70	300
25 Dec	34 Jan	23 Feb 24	30½ Jan 10	Cuba RR 6% non-cum pfd 100	*28 28½	27 28	26 27	*25½ 27	*26 27	26 26	250
12⅝ Feb	17⅛ Aug	12¼ Feb 24	15⅜ Jan 27	Cuban-American Sugar common 10	13⅛ 13⅛	13 13⅛	12⅞ 13⅛	12⅝ 12⅝	*12¾ 13	12⅝ 12¾	1,200
155 Apr	177 Jun	-- ------	-- ------	7% preferred 100	*160 178	*160 178	*160 178	*160 178	*160 178	*160 178	---
7⅝ Dec	13¾ May	7⅜ Feb 7	8¾ Jan 8	Cudahy Packing Co common 10	*8⅛ 8⅜	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	8⅜ 8½	8⅜ 8½	6,000
67½ Dec	88 July	67½ Jan 17	73 Jan 27	4½% preferred 100	*69 72	*69 70½	*69 70½	*69 72	*69¾ 70½	*69¾ 70½	---
11⅝ Dec	17¾ May	12 Jan 4	13⅛ Feb 1	Cuneo Press Inc 5	*12 12½	*12 12½	12⅛ 12⅛	*12 12¼	*12 12⅛	12 12	200
15⅝ Dec	24½ Jan	16 Feb 28	18 Jan 7	Cunningham Drug Stores Inc 2.50	*17 17⅜	*17 17⅜	*17 17⅜	*17¼ 17⅜	17⅜ 17⅜	17¼ 17¼	200
7 Feb	13¼ July	4⅞ Feb 24	7⅝ Jan 7	Curtis Publishing com No par	6¼ 6¼	6¼ 6¼	6 6¼	6 6⅛	6⅛ 6¼	6⅛ 6⅜	7,500
122⅜ Feb	150 Aug	119⅛ Mar 4	129 Jan 19	$7 preferred No par	*120½ 122½	*120½ 122½	120½ 120½	*120½ 122	*120½ 122	120 120	50
47½ Dec	61 May	44¾ Mar 25	50 Jan 19	Prior preferred No par	45⅞ 45⅞	45¾ 45¾	45½ 45½	45¼ 45¼	45½ 46	44¾ 46	1,000
4⅜ Feb	12½ July	7⅛ Jan 3	9¾ Feb 28	Curtiss-Wright common 1	9 9⅛	9⅛ 9¼	9 9¼	9 9⅛	9⅛ 9⅜	9⅛ 9¼	29,700
18¾ Feb	28¼ Sep	21 Feb 8	24½ Jan 7	Class A 1	*21¾ 22	21¾ 22	21¾ 22	21½ 21¾	21¾ 22	21½ 21⅝	3,100
133 Jan	137 July	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd 100	*133 137	136½ 136½	*133 140	*133 140	*133 140	*133 140	50
21¼ Mar	x31¾ May	22⅝ Feb 4	26¼ Jan 7	Cutler-Hammer Inc No par	23¼ 23¼	23¼ 23¼	23½ 23½	23⅜ 23⅝	23⅞ 23⅞	23¾ 24	900
				D							
-- ---	-- ---	14⅝ Mar 21	15¼ Mar 18	Dana Corp new 1	15 15	15 15⅛	15 15¼	14⅝ 15	14⅞ 14⅞	14¾ 14¾	3,800
85 Oct	94½ Jun	87 Jan 4	93 Mar 14	3¾% pfd series A 100	*92⅜ 93	92½ 93	*92 93	*92⅛ 93	*92⅛ 94	*92⅛ 94	150
13¼ Dec	20¾ Jan	12 Feb 23	14 Jan 24	Davega Stores Corp common 2.50	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 12½	*12¼ 13	*12¼ 12¾	---
14⅝ Dec	17⅞ Jan	15 Jan 13	16 Feb 28	5% conv preferred 20	*15¼ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	---
18⅛ Feb	28¾ July	x16⅜ Mar 8	20¼ Jan 7	Davison Chemical Corp (The) 1	*16⅞ 17	16⅞ 16⅞	*16½ 17	16⅞ 17	*17¼ 17½	*17¼ 17½	400
24⅜ Feb	31¾ Aug	26¼ Jan 3	30¼ Feb 3	Dayton Pwr & Light common 7	29⅝ 29⅝	29¾ 29¾	29¼ 29¾	29¼ 29⅞	29½ 29¾	29½ 29¾	1,900
82½ Nov	94 Jun	92 Jan 4	95½ Jan 21	Preferred 3.75% series A 100	*94⅜ 95	95 95	*94⅜ 96	*94⅜ 96	*94⅜ 96	94¾ 94¾	70
84 Sep	94 Jun	92½ Jan 11	95½ Jan 20	Preferred 3.75% series B 100	*94 95½	*95 96	*94 96	*95 96	95 95	*94½ 96	10
8⅝ Nov	15⅝ Jan	9⅛ Feb 23	10¾ Jan 8	Dayton Rubber Co 50c	*9⅜ 10	*9½ 9¾	9½ 9½	*9½ 9¾	9⅝ 9⅝	9½ 9⅝	600
8⅛ Sep	13¾ Jan	6¼ Feb 2	9⅝ Jan 7	Decca Records Inc 50c	7 7	7 7	7 7	6⅞ 7	7 7¼	7 7⅛	2,600
27 Dec	42 Jun	25 Feb 18	29 Jan 12	Deep Rock Oil Corp 1	26⅛ 26⅛	*26 26½	25¼ 26	*25¼ 26	*25⅜ 26	25¾ 25¾	800
31¼ Dec	46⅛ Jan	32 Jan 4	35½ Mar 17	Deere & Co common No par	35¼ 35¼	35¼ 35⅜	34½ 34⅞	34¾ 35	34⅞ 35¼	35 35¼	4,500
29¼ Feb	34⅝ May	31½ Jan 3	34 Jan 24	7% preferred 20	*31¾ 32	*31¾ 32	*31¾ 32	*31½ 31¾	31¾ 31¾	31½ 31½	700
38¼ Jan	50½ Jun	32½ Mar 22	40¾ Jan 21	Delaware & Hudson 100	*33¼ 33⅞	33¾ 34	32½ 33¾	32½ 32½	33½ 33½	*32¾ 33¾	1,000
7⅜ Feb	13¼ July	7⅜ Mar 16	9⅜ Jan 7	Delaware Lack & Western 50	7¾ 7¾	7⅝ 7¾	7½ 7¾	7⅝ 7⅞	8 8	7⅞ 7⅞	3,000
14¾ Feb	39¾ July	20¼ Feb 24	27⅞ Jan 7	Denver & Rio Grande West RR Escrow ctfs for com 100	*22⅛ 22⅝	22⅝ 23	22⅛ 22½	22½ 23	23 23¾	23 23	1,900
32¼ Mar	58 July	37½ Mar 23	50¾ Jan 24	Escrow ctfs for pfd 100	39¼ 39¼	*38½ 39¾	38 39	37½ 38	38¼ 39	38½ 38¾	2,000
20 Apr	21¾ May	20 Jan 3	22 Feb 3	Detroit Edison 20	21⅝ 21¾	21¾ 22	21½ 21⅞	x21¼ 21½	21½ 21⅞	21¾ 21⅞	10,000
56 Dec	60½ Jan	55¼ Feb 11	58 Jan 10	Detroit Hillsdale & S W RR Co 100	*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	---
8½ Dec	13⅞ May	7½ Feb 19	9½ Jan 7	Detroit-Michigan Stove Co 1	*7⅝ 7¾	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	7⅝ 7¾	7¾ 7⅞	1,900
22⅛ Mar	26¾ Oct	22¾ Mar 16	24½ Mar 2	Detroit Steel Corp 1	*23 23¼	23 23	*23 23½	23 23	*22¾ 23½	*23 23½	600
11 Dec	16⅝ Jan	11⅜ Feb 11	12½ Jan 8	De Vilbiss Co 5	*12⅛ 12⅜	*12¼ 12⅜	*12¼ 12⅜	12⅜ 12½	12⅜ 12½	*12½ 13	1,400
19¼ Dec	28½ Jun	19½ Jan 3	22 Jan 26	Devoe & Raynolds class A 12.50	*20¾ 21¾	*20¾ 21½	21¼ 21¼	*21⅜ 22⅜	21⅜ 21⅜	21½ 21½	400
35⅞ Mar	46 Jun	36 Mar 3	40 Jan 7	Diamond Match common No par	*36½ 37⅜	*36½ 37½	*37 37¾	37 37¾	37 37	37½ 37½	600
38 Feb	46½ July	41½ Mar 24	45¾ Feb 1	6% partic preferred 25	42 42	*41½ 43	42 42	42 42	41½ 41½	42 42	600
11 Dec	19¾ May	10⅝ Mar 11	12 Jan 26	Diamond T Motor Car Co 2	11 11⅛	11 11⅛	*11 11⅛	11⅛ 11⅛	11 11	11 11	2,000
-- ---	-- ---	6⅝ Feb 25	7½ Mar 12	Diana Stores Corp 50c	7¼ 7⅜	*7⅛ 7⅜	7⅛ 7⅛	7 7⅛	7¼ 7¼	7⅛ 7⅛	1,100
13 Mar	x19¾ May	13¼ Mar 2	15¾ Jan 6	Distill Corp-Seagrams Ltd 2	14 14	13⅞ 14	13¾ 14	13¾ 13⅞	14 14¼	14 14¼	7,700
13⅞ Dec	20½ Oct	9⅜ Feb 24	17 Jan 8	Divco Corp 1	11⅛ 11⅛	11½ 11½	11¾ 11¾	11¾ 11⅞	11¼ 11⅝	11 11¼	1,400
25 Nov	41 Jun	24¼ Feb 14	30 Jan 18	Dixie Cup Co common No par	*27 27¾	27 27⅛	27 27	*26¼ 27⅝	26½ 26½	*25½ 27½	500
46⅞ Dec	56 Apr	48¼ Feb 15	51½ Mar 11	Class A No par	*50¼ 51¼	50¼ 50¼	51 51	*50¼ 51½	50½ 50½	*50¼ 51½	70
10 Dec	23 Jan	10⅜ Jan 3	12 Mar 25	Dr. Pepper Co No par	*11 11½	*11¼ 11½	11¼ 11¼	11¼ 11½	11¾ 11⅞	12 12	1,100
29 Feb	40 Jun	28⅛ Mar 23	33 Jan 24	Doehler-Jarvis Corp 5	*29¼ 29¾	29¼ 29½	28½ 29⅛	28⅛ 29	29¼ 29¾	29½ 29½	2,800
11⅛ Nov	19 Feb	12½ Jan 3	15⅜ Jan 11	Dome Mines Ltd No par	14⅜ 14½	14½ 15	14¾ 14⅞	14⅞ 14⅞	14¾ 14⅞	14¼ 14¾	5,400
47 Nov	67⅞ Apr	48⅝ Feb 7	61⅛ Mar 24	Douglas Aircraft No par	*57½ 58¾	58¼ 59¼	58½ 59	58¼ 60	60⅜ 61⅛	59½ 60⅜	5,300
32⅞ Feb	50½ Oct	46¼ Feb 16	50¼ Jan 21	Dow Chemical Co common 15	48⅜ 48⅜	48¼ 48⅜	48 48⅛	48 48¼	48 48⅜	48⅛ 48⅜	3,800
97 Feb	106½ Jun	103 Feb 7	105 Jan 11	$4 preferred series A No par	*103¼ 103½	103⅝ 103⅝	103⅜ 103⅜	103½ 103½	*102¾ 103½	103⅜ 103⅜	500
90 Feb	106⅝ Oct	101¼ Feb 7	108¼ Jan 21	$3.25 2nd preferred No par	*107 107⅞	*107 107⅞	107 107⅛	107¾ 107¾	107¼ 107¾	107¾ 107¾	900
x18½ Nov	31⅛ Jun	19⅛ Jan 3	22⅝ Jan 26	Dresser Industries common 50c	20⅞ 20⅞	20⅞ 21	20⅝ 21	20⅝ 21	21 21⅜	21⅛ 21¼	5,000
83 Jan	98 July	84¾ Jan 3	86½ Jan 21	3¾% conv preferred 100	*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	---
12 Dec	20 May	11⅞ Mar 8	13¾ Feb 1	Dunhill International 1	*12⅛ 12¾	12⅛ 12⅛	12 12	*11½ 12⅜	*11½ 12	*11½ 12	200
12¼ Dec	18 May	10½ Mar 3	13 Jan 5	Duplan Corp No par	*10⅝ 11	*10⅞ 11	*10½ 11	*10⅝ 10⅞	*10½ 10⅞	*10½ 10⅞	---
164 Mar	188⅞ July	179 Jan 4	187¾ Jan 21	Du Pont de Nem (E I) & Co com 20	187 187¼	186¼ 187¼	185½ 187	185½ 186¾	187 187½	186½ 187⅜	8,200
113⅞ Jan	124½ Jun	119 Feb 28	121½ Jan 21	Preferred $4.50 series No par	*121 121½	121¼ 121¼	121 121	*120 120⅞	120⅞ 120⅞	120⅞ 120⅞	700
94 Feb	99⅞ Jun	97½ Jan 3	101 Jan 27	Preferred $3.50 series No par	99⅞ 100	100 100	99⅞ 99⅞	99⅞ 99⅞	99⅞ 99⅞	99⅞ 100	900
111½ Aug	116 Jun	113¼ Mar 14	115½ Jan 12	Duquesne Light 5% 1st pfd 100	114¾ 114¾	*114 115	*113½ 115	*113½ 115	*114 115	*114 115	10
10½ Dec	15⅜ Jan	10⅝ Mar 9	12¼ Jan 10	D W G Cigar Corp 5	10¾ 10¾	*10½ 10¾	10¾ 10¾	*10¾ 11	*10¼ 10¾	10⅝ 10⅝	400
					LOW AND HIGH SALE PRICES						
				E							
18 Dec	25⅝ May	16½ Feb 26	19⅛ Jan 13	Eagle-Picher Co 10	18 18⅜	18⅜ 18⅜	18¼ 18½	18⅛ 18⅜	*18¼ 18⅝	18¼ 18¼	2,100
13⅞ Oct	20⅝ May	14⅛ Feb 7	16⅝ Jan 7	Eastern Airlines Inc 1	15⅝ 15¾	15¾ 16	15⅝ 15¾	15½ 15⅞	16 16⅜	16 16¼	22,300
13 Dec	19½ Nov	12 Feb 21	13¾ Jan 7	Eastern Corp common 10	13⅛ 13⅛	*12⅝ 13¼	*12¾ 13	13 13	*13 13⅛	13 13	300
12½ Dec	22¾ Jan	9⅜ Feb 11	13⅞ Jan 7	Eastern Stainless Steel Corp 5	11¼ 11¼	*11 11½	11 11½	11 11⅛	11¼ 11¼	*10¾ 11	1,500
38⅛ Feb	46⅜ May	42⅛ Feb 7	46½ Mar 25	Eastman Kodak Co common 10	45½ 45⅝	45⅛ 45½	44¾ 45⅛	45¼ 45⅞	45¾ 46⅜	45½ 46½	11,500
157 Sep	175 Jun	164 Jan 5	174 Feb 3	6% preferred 100	*168½ 171½	*169 171½	*169 171½	*169 171½	*169 172	*169 172	---
30¼ Dec	33⅞ Dec	28¾ Feb 15	32⅞ Jan 7	Eaton Manufacturing Co 2	*29½ 30	*29¼ 30	29½ 30	29⅜ 29⅞	29¾ 30	29½ 29¾	1,300
14 Dec	19⅞ May	14⅜ Jan 4	18 Jan 10	Edison Bros Stores Inc common 1	*14⅝ 15	14⅞ 14⅞	14⅝ 14⅝	14⅝ 14⅝	14⅞ 14⅞	15 15	700
82 Mar	92½ Jun	88 Jan 12	90 Jan 8	4¼% preferred 100	*86¼ 89	*86¼ 89	*86¼ 89	*86¼ 89	89 89½	*88 89½	50
10½ Dec	16½ Jan	10¼ Feb 4	11⅞ Jan 8	Ekco Products Co common 2.50	*11⅜ 11⅝	11⅝ 11¾	11½ 11⅝	11½ 11⅝	11⅝ 11¾	11¾ 11¾	1,900
92 Dec	106 Jan	98 Jan 20	100 Feb 26	4½% preferred 100	*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	---
5⅛ Jan	8⅝ Jun	6¼ Jan 29	7¼ Jan 7	Elastic Stop Nut Co 1	7 7	6⅞ 6⅞	6¾ 6¾	*6⅞ 7	7 7	7 7	1,200
39¼ Nov	56 Jun	38⅛ Feb 11	43 Jan 7	Electric Auto-Lite (The) 5	40 40	39¾ 39⅞	38⅜ 39½	38¼ 38½	38¾ 39	38¼ 38¾	6,100
11 Feb	16½ Oct	12¾ Feb 25	15½ Jan 21	Electric Boat common 3	14⅜ 14⅜	14⅝ 14⅝	14⅜ 14⅜	14½ 14⅝	14⅝ 14⅞	14⅝ 14⅝	1,500
32⅞ Feb	37¾ Jun	32¾ Mar 18	34¾ Jan 7	Convertible preferred No par	*32¾ 34	*32¾ 34	*32⅞ 34	*32½ 34	33⅛ 33⅛	*32¾ 34	100
1½ Nov	2⅝ May	1⅝ Feb 25	2⅛ Jan 12	Elec & Mus Ind Amer shares	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	4,700
13⅝ Feb	23⅞ July	19⅞ Jan 3	24 Jan 20	Electric Power & Light com No par	22⅝ 22⅝	22¾ 22⅞	22⅛ 22¾	22¼ 23	22¾ 23⅛	22½ 23	20,600
139 Feb	166 Oct	153 Feb 15	166 Mar 25	$7 preferred No par	*162 164	163 163	163½ 165	164½ 165	164½ 164½	165 166	2,800
123½ Feb	147 Oct	135 Feb 15	146 Mar 25	$6 preferred No par	*143 144	144 144	*144¼ 146	145 145	145½ 145½	146 146	1,000
48½ Dec	56¾ Jan	44 Mar 23	51 Jan 10	Electric Storage Battery No par	*45 45¼	45⅛ 45⅛	44⅞ 45	44 45	45 45	*44 45	1,100
12½ Dec	17 Jan	12¼ Jan 29	13⅞ Mar 24	Elgin National Watch Co 15	*12¾ 13	13 13	*13 13¾	*13¼ 13¾	13⅞ 13⅞	13½ 13½	300
19½ Nov	27⅞ Jun	18½ Feb 5	21⅜ Jan 7	Elliott Co common 10	20¼ 20¼	20¼ 20¼	20⅛ 20⅝	20½ 20⅝	20⅞ 20⅞	20⅞ 20⅞	1,900
x55 Dec	74¾ Jun	49¾ Feb 8	57 Jan 6	5½% conv preferred 50	*54½ 55⅞	*54½ 56½	54½ 54½	*54¼ 56½	*55 56½	*54½ 56½	100
41½ Dec	49 Oct	42½ Jan 14	47 Feb 28	5% preferred 50	*45 49	*45 49	*44 49	*44 49	*44 49	*44 49	---
55¼ Feb	76 Jun	66 Jan 3	77½ Mar 9	El Paso Natural Gas 3	*74 75½	75½ 75½	75½ 75½	75 75¾	76 76½	76¼ 76¼	1,700
12½ Feb	20⅛ July	10½ Feb 19	13⅝ Jan 7	Emerson Electric Mfg Co 4	11 11	*11 11½	11½ 11¾	11 11	11⅜ 11½	11⅛ 11¼	1,400
9⅜ Mar	16¼ Dec	12⅝ Feb 24	15⅞ Jan 7	Emerson Radio & Phonograph 5	14 14	14 14	13¾ 13⅞	13⅜ 15	15 15⅜	14⅞ 15	6,900
12½ Jan	16⅞ Aug	14⅝ Jan 6	15¾ Feb 10	Empire District Electric Co 10	15 15	*15 15¼	15¼ 15¼	15¼ 15¼	15⅜ 15½	*15¼ 15½	600
29¼ Dec	34 Jan	30⅛ Feb 16	33⅜ Mar 25	Endicott Johnson Corp common 25	*32⅞ 33½	*33 33⅜	33 33	*33 33½	*33¼ 33½	33¼ 33⅜	500
97 Feb	104 Jun	100½ Jan 24	104 Jan 13	4% preferred 100	*101 103	*100 103	*101 103	101 101	*101⅛ 103	*101⅛ 103	10
4⅛ Jan	6½ Nov	4⅜ Mar 12	5 Jan 7	Equitable Office Bldg 1	*4½ 4⅝	4½ 4½	4½ 4½	4½ 4⅝	*4⅝ 4¾	4½ 4½	2,100
9⅛ Feb	16½ July	11¼ Feb 24	14⅜ Jan 21	Erie RR common No par	12⅝ 12⅝	12¼ 12⅝	12¼ 12½	12¼ 12⅝	12⅝ 12⅞	12½ 12¾	5,900
50½ Feb	65¾ July	53¾ Feb 24	61½ Jan 24	5% preferred series A 100	*55 56	*55 56	55 55	55⅜ 55½	55½ 55½	*55 55⅝	400
59 Sep	68½ Apr	60½ Mar 23	68 Jan 31	Erie & Pittsburgh RR Co 50	*60½ 63½	*60½ 63½	*60½ 63½	60½ 60½	60½ 60½	*60 62	150
4 Dec	9 Jan	3¾ Feb 25	4¾ Jan 6	Eureka Williams Corp 5	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4	4 4	*3⅞ 4⅛	1,400
9¼ Dec	20½ May	7¼ Mar 3	10⅛ Jan 7	Evans Products Co 5	*7⅞ 8⅛	8 8	7⅞ 7⅞	7¾ 7¾	8 8⅛	8¼ 8¼	1,400
7⅜ Mar	11⅝ Jan	6⅞ Mar 5	8¾ Jan 7	Eversharp Inc 1	*7½ 7¾	7½ 7⅝	7⅝ 7¾	7⅝ 7¾	7⅞ 8⅛	7⅞ 8⅛	6,800
34½ Dec	49⅛ May	36 Jan 4	43 Mar 14	Ex-Cell-O Corp 3	*41 41½	*41 41½	*41 41½	41 41¾	*41¼ 42½	*41 42¼	600
3½ Dec	7½ Mar	3⅛ Mar 3	4⅜ Jan 21	Exchange Buffet Corp 2.50	*3¼ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3¼ 3¾	*3⅜ 3¾	*3⅝ 3¾	---

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
				F								
37 Nov	54⅞ Jun	36½ Feb 8	41½ Jan 7	Fairbanks Morse & Co	No par	39⅜ 39½	*39¾ 40	39¾ 39¾	39¼ 39½	39¾ 40	*39 40	300
x19⅛ Nov	33¼ Oct	19 Feb 28	24⅝ Jan 10	Fajardo Sugar Co	20	21⅜ 21⅜	22 23¼	22⅝ 22¾	22½ 22¾	22 23	*22¼ 22⅜	5,000
20 Apr	28½ Nov	23¾ Feb 15	25¾ Mar 24	Falstaff Brewing Corp	1	*25 25¾	*25 25¾	25½ 25½	*25½ 25¾	25¾ 25¾	*25⅞ 26¼	400
5 Nov	11¾ Jun	1 Mar 23	7⅝ Jan 7	Farnsworth Televis'n & Rad Corp	1	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1 1⅛	1 1¼	1⅛ 1¼	51,500
11 Feb	16 Oct	11⅛ Mar 9	14¾ Jan 8	Fedders-Quigan Corp	1	11⅜ 11½	11½ 12	11⅝ 11⅞	11½ 11¾	11¾ 12	12 12¼	5,900
35¼ Feb	43 Jun	35¾ Jan 3	38¼ Jan 26	Federal Mining & Smelting Co	2	*36 36½	*35¾ 36½	*35¾ 36¾	*35¾ 36¾	*35¾ 36¼	*35¾ 36¼	---
16 Mar	20¼ May	16⅛ Mar 10	17½ Jan 26	Federal-Mogul Corp	5	16¾ 16¾	*16¼ 17	16¼ 16¼	*16⅛ 16⅜	*16¼ 16½	16¼ 16¼	300
5 Dec	12⅛ May	4⅛ Mar 18	6⅜ Jan 10	Federal Motor Truck	No par	4¼ 4¼	4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	4⅞ 4⅜	1,800
20⅞ Feb	31⅝ May	24¾ Feb 9	28½ Jan 6	Federated Dept Stores com	5	25¼ 25¼	25¾ 26⅛	25⅛ 26⅛	24¾ 25½	25¼ 25¾	24⅞ 24⅞	3,300
90 Feb	99½ Jun	95¼ Mar 23	99¾ Jan 20	4¼% preferred	100	96 97	95½ 96	*95¼ 96½	95¼ 95¼	96½ 96½	*95⅜ 96½	100
19⅜ Dec	24½ Sep	17 Mar 11	20¾ Jan 5	Felt & Tarrant Mfg Co	5	*17½ 17¾	17½ 17½	*17¼ 17½	17¼ 17¼	17⅝ 17⅝	17⅝ 17⅞	500
17⅛ Dec	26½ Jun	14⅝ Mar 25	17⅜ Jan 6	Ferro Enamel Corp	1	*14⅞ 15⅛	15 15	15 15⅛	*14¾ 15	15 15	14⅝ 15	1,200
53½ Feb	69⅞ Oct	64⅝ Jan 31	68 Mar 24	Fidelity Phen Fire Ins N. Y.	10	67½ 67½	67¼ 67½	67 67	66½ 67	67 68	67¼ 67¼	1,300
42 Dec	53 Jun	44½ Feb 25	49⅞ Jan 24	Firestone Tire & Rubber com	25	48⅝ 48⅝	48½ 48½	48¾ 49⅝	48⅞ 49⅜	49 49⅜	48½ 48¾	3,000
103⅞ Nov	107⅜ Jun	105½ Jan 4	107⅜ Mar 17	4½% preferred	100	*106¾ 107⅜	*106¾ 107⅜	*106½ 107⅜	*106⅝ 107⅜	*106⅝ 107⅜	*106⅝ 107¼	---
49⅝ Mar	59¼ July	53 Jan 3	61½ Feb 4	First National Stores	No par	*59 59⅞	*59 59⅞	59⅞ 60	*59 59½	*59 59½	59½ 59½	600
14½ Feb	20½ Aug	15⅛ Feb 26	17¾ Jan 3	Firth (The) Carpet Co	No par	*15¼ 15⅞	*15½ 16	15½ 15½	15½ 15½	*15½ 16	15½ 15½	500
28⅛ Nov	42⅝ Jun	24⅝ Feb 7	31½ Jan 7	Flintkote Co (The) common	No par	25⅜ 25½	25¾ 25¾	25 25¼	25⅛ 26	25¾ 26⅛	26¼ 26⅝	6,600
96 Dec	x104 May	98½ Jan 7	100½ Mar 17	$4 preferred	No par	100½ 100½	*100 100½	100½ 100½	100½ 100½	*100 100½	*100 100½	220
26 Dec	36½ May	25¼ Mar 19	28 Jan 6	Florence Stove Co	No par	25¼ 25¼	25¼ 25¼	*25 26	*25⅛ 26	*25¼ 26	*25¼ 26	200
13 Dec	15½ Jun	13⅛ Jan 3	14⅞ Mar 14	Florida Power Corp	7½	14¾ 14¾	14¾ 14⅞	14¾ 14⅞	14⅝ 14¾	14⅞ 14⅞	14¾ 14⅞	4,700
12⅛ Dec	21¾ Jan	12½ Jan 14	13¾ Mar 9	Florsheim Shoe class A	No par	*13 13⅞	*13 13⅞	13 13	12¾ 12¾	*12¾ 13⅛	13 13	500
22⅞ Dec	40½ Jan	18¼ Feb 25	24⅞ Jan 7	Follansbee Steel Corp	10	19½ 19½	19⅜ 19⅜	18¾ 19⅜	18¾ 19⅝	19⅝ 20⅛	19½ 19½	5,500
9⅛ Mar	12⅝ May	8⅞ Feb 24	10⅜ Jan 11	Food Fair Stores Inc	1	*9⅛ 9¼	*9⅛ 9¼	9⅛ 9⅛	9¼ 9¼	9 9⅛	9 9	1,400
27 Dec	47¾ Jun	22⅝ Mar 23	29½ Jan 8	Food Machinery & Chem Corp	10	*23 23½	23¼ 23½	23⅛ 23½	22⅝ 23⅝	23½ 24	23 23½	5,600
79 Dec	105 Jun	82¾ Mar 25	90½ Jan 18	3¼% conv pfd	100	*82 83½	83½ 83½	*82 84	*82 84	*81½ 83	82¾ 83	100
82¼ Nov	92⅞ Dec	90 Mar 10	95 Jan 26	3¾% preferred	100	90¼ 90¼	*90¼ 91¼	*90¼ 91¼	90¼ 91	91½ 91½	*91½ 93	60
24¼ Dec	38½ May	19¼ Feb 11	26¾ Mar 17	Foster-Wheeler Corp common	10	25⅝ 25⅝	24⅞ 25¼	23⅝ 25	24½ 25¼	25 25⅜	*24½ 25	4,600
22 Mar	25⅞ Jan	23 Feb 24	25¼ Feb 3	6% prior preferred	25	*23⅝ 24½	*23⅝ 24½	*23⅝ 24½	*23⅝ 24½	*23⅝ 24½	*23⅝ 24½	---
9⅞ Dec	16⅜ May	9 Feb 26	11⅛ Jan 11	Francisco Sugar Co	No par	*10 10⅝	*10 10½	*10 10½	10 10	10 10	*10⅛ 10½	300
8⅝ Aug	10 May	8¼ Feb 25	9⅜ Jan 11	Franklin Stores Corp	1	8⅞ 9	*8⅞ 9	*8⅞ 9	9 9	9 9	8⅞ 9	1,000
35¾ Feb	47⅝ Oct	x38 Feb 11	44½ Mar 22	Freeport Sulphur Co	10	*44¼ 45	44¼ 44¼	44 44½	43¾ 43¾	44 44	*43½ 44	500
10 Feb	12½ May	11¾ Jan 19	12¾ Mar 17	Froedtert Grain & Malting Co Inc	1	*12⅛ 12¼	12¼ 12¼	*12⅛ 12½	*12⅛ 12½	*12⅛ 12⅜	12¼ 12¼	200
17⅞ Mar	24¾ Jan	18⅛ Feb 25	20⅞ Jan 12	Fruehauf Trailer Co common	1	19 19	18⅞ 19⅛	18⅞ 19	19¼ 19¼	19¼ 19⅝	*19½ 19¾	1,600
68½ Dec	84 Aug	75 Feb 21	78½ Feb 2	4% preferred	100	*75½ 77	*75½ 77	*75½ 77	*75½ 77	*76 77	76 76	30
				G								
6⅛ Dec	10¼ May	6⅛ Feb 10	7 Feb 17	Gabriel Co (The)	1	*6¾ 6⅞	6¾ 6¾	6½ 6¾	6½ 6½	6⅞ 6⅞	*6⅜ 6⅞	1,000
6½ Dec	10¼ May	6 Feb 21	7¼ Jan 10	Gair Co Inc (Robert) com	1	*6 6⅛	6 6	6 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	4,300
16½ Dec	20 Jan	16⅛ Mar 4	17⅝ Jan 6	6% preferred	20	16⅞ 16⅞	16¾ 16¾	16⅞ 16⅞	16¾ 17	*16¾ 17¼	16¾ 16¾	800
9 Dec	12 Aug	9 Jan 3	9⅞ Jan 10	Gamble-Skogmo Inc com	5	*9 9⅛	9 9⅛	9⅛ 9⅛	9 9	9⅛ 9⅛	*9 9⅛	900
38⅛ Dec	48⅞ Aug	37½ Mar 19	41⅝ Jan 12	5% conv preferred	50	37½ 38	*37½ 38¼	37½ 37½	37½ 37½	*37½ 38¼	*37½ 38½	400
12¾ Feb	17¼ July	13 Feb 25	15¾ Jan 24	Gamewell Co (The)	No par	*13⅞ 15	*13⅞ 15	*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 14⅞	---
16⅛ Nov	23¼ Jun	16¾ Feb 18	17⅝ Feb 3	Gardner-Denver Co	No par	*17¼ 17¾	17¼ 17¼	*17¼ 17¾	17¼ 17¼	17½ 17½	*17 17½	600
5⅜ Dec	9¾ May	5¼ Mar 23	6¾ Feb 3	Gar Wood Industries Inc com	1	5½ 5½	5½ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5⅜	5¼ 5¼	4,100
27¾ Dec	45 May	27½ Jan 3	32½ Feb 4	4½% conv preferred	50	*27¾ 29	*27¾ 29	*27½ 29	*27½ 29	*27½ 28⅞	*27½ 28¾	---
16⅛ Dec	26½ May	18¼ Feb 8	23½ Jan 7	Gaylord Container Corp	1.66⅔	19⅞ 19⅞	19¾ 20	19½ 19⅞	*19¾ 20	20 20	19¾ 20	1,600
11⅝ Feb	18¼ May	13½ Jan 3	15⅛ Jan 20	General American Investors com	1	14⅜ 14¾	14⅝ 14⅝	14⅝ 14⅞	14⅝ 14¾	14⅝ 14¾	14⅝ 14¾	5,300
99¾ Mar	105¾ Jun	102¼ Mar 23	105¾ Mar 1	$4.50 preferred	100	*105¼ 106	*105⅝ 106	*105⅝ 106	*105⅝ 106	*105⅝ 106	*105¾ 106	---
42 Dec	53½ May	42 Feb 15	46¼ Jan 8	General Amer Transportation	5	*43⅝ 44	*43⅜ 44	43¼ 43½	43 43¾	43¼ 43¼	43½ 43¾	900
100¾ Jan	106 May	102¾ Feb 10	106 Jan 11	$4.25 pfd series A	No par	*102 103¼	*102 103¼	*102 103¼	102¼ 102¼	*100⅞ 103¼	*101⅛ 103¼	100
8⅞ Feb	11⅛ July	10 Feb 7	10¾ Jan 24	General Baking Co common	5	*10¼ 10⅜	10¼ 10⅜	10⅛ 10¼	10¼ 10¼	10⅛ 10¼	10¼ 10⅜	1,700
146 Apr	159½ Dec	160 Jan 6	163¾ Jan 19	$8 preferred	No par	*160 162	*162 163	*162 163	*162 163	*162 163	*162 163	---
9¾ Mar	14¼ May	9½ Feb 24	11 Jan 21	General Bronze Corp	5	*10 10¼	10¼ 10¼	*10 10¼	10¼ 10¼	*10 10¾	*10 10¾	200
9 Nov	15 July	8 Feb 11	10 Jan 7	General Cable Corp. com	No par	*8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	x8⅝ 8⅝	8¾ 8⅞	8⅝ 8¾	2,500
72¼ Sep	82 Jun	69 Feb 28	79½ Jan 20	4% 1st preferred	100	*70½ 71¼	*70½ 71¼	70½ 70½	x69¾ 69¾	*70 71	*70 71	220
28⅛ Nov	44⅝ July	27¼ Mar 25	31 Jan 7	4% conv 2nd preferred	50	28 28	*27½ 28	27¾ 27¾	*27 27¾	*27¼ 27¾	27¼ 27¾	600
18 Dec	24 Jan	17¼ Mar 4	19½ Jan 8	General Cigar Co Inc com	No par	*18¾ 19	19 19	*18½ 19	*18½ 19	18⅞ 19	*18¾ 18⅞	400
x125 Nov	144 Jan	133 Jan 19	139 Feb 3	7% preferred	100	*136½ 137½	137½ 138	*137½ 139	139 139	*138 139½	139 139	50
31¾ Mar	43 May	35⅛ Feb 25	40 Jan 6	General Electric Co	No par	36⅝ 37	36⅝ 37½	36⅝ 37	36¾ 38¼	38 38⅜	37¼ 37¾	22,700
34 Mar	41 Jun	39¼ Jan 3	42⅞ Jan 21	General Foods Corp com	No par	42 42	42 42⅛	42 42¼	42⅛ 42¼	42 42⅜	42 42¼	5,100
87¾ Nov	96 Jun	93⅞ Jan 4	97¼ Feb 23	$3.50 preferred	No par	*96 99	96 96	*93 97	*94 97	*94 96	*94 96½	100
9 Mar	13¼ Dec	7⅝ Feb 28	13¼ Jan 11	General Instrument Corp	1	8⅝ 8⅝	8¼ 8½	8⅛ 8¼	8⅛ 8¼	8¾ 8⅞	8¾ 8¾	3,200
40½ Feb	53 Oct	46 Feb 25	52½ Jan 13	General Mills common	No par	47¼ 47¼	47½ 47½	46¾ 47⅛	46 46½	*45⅝ 46½	46 46⅜	2,500
118⅝ Feb	128½ Jun	123¾ Jan 4	127⅜ Mar 3	5% preferred	100	*126¾ 127¼	*126¾ 127½	*126¾ 127½	*126¾ 127½	126¾ 126¾	*126¾ 127½	50
97 Feb	108 Jun	98 Feb 25	107½ Jan 13	3⅜% conv preferred	100	*98⅝ 99¼	*98⅝ 99½	98⅞ 98⅞	98¾ 98⅞	98 98¾	*98 98¾	300

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
50½ Mar	66 Nov	56⅜ Feb 25	62⅝ Feb 2	General Motors Corp com	10	59⅛ 59¼	59 59½	58⅛ 59	58 59	59⅛ 59⅜	58¾ 59¼	30,000
119 Oct	125⅜ Jun	123⅛ Jan 5	125¾ Jan 17	$5 preferred	No par	*124⅝ 125⅝	*124⅝ 125½	124⅝ 124⅝	125⅛ 125⅛	124⅜ 124⅜	124⅜ 124½	600
93⅛ Feb	99⅞ Jun	x97 Jan 6	100⅛ Jan 26	Preferred $3.75 series	No par	99⅞ 99⅞	99⅞ 99⅞	*99⅜ 99⅞	99¾ 100	*99⅜ 100	*99⅝ 99¾	1,000
12½ Mar	17¼ Jun	13 Feb 25	14¼ Jan 8	Gen Outdoor Advertising	No par	*13¼ 13¾	*13¼ 14	*13¼ 14	13¼ 13¼	*13⅛ 13¾	13¼ 13¼	300
16½ Feb	26 Nov	23¼ Mar 3	25¼ Jan 7	General Portland Cement Co	1	*23⅜ 23⅞	*23⅜ 23¾	23⅝ 23⅝	23¾ 23⅞	24 24	23⅞ 24⅜	2,000
12¾ Nov	18½ May	13⅛ Jan 4	16¼ Mar 8	Gen Precision Equip Corp	No par	*15⅛ 15½	15⅛ 15⅛	15 15⅛	14¼ 14½	14⅛ 14½	14⅛ 14⅛	1,800
2½ Feb	4⅞ May	2½ Feb 10	3⅜ Jan 7	Gen Public Service	10c	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3	*2⅞ 3	*2⅞ 3	200
10⅞ Dec	15⅛ Jun	11⅛ Jan 3	13⅜ Mar 11	Gen Public Utilities Corp	5	12⅛ 12¼	12⅛ 12½	12⅛ 12⅜	12⅛ 12½	12⅜ 12½	12⅜ 12½	15,200
18¾ Dec	29 May	18 Feb 24	20¼ Jan 7	Gen Railway Signal com	No par	18¾ 18¾	18¾ 18¾	*17⅝ 18	18 18	18½ 18½	18 18	1,100
120 Sep	128½ Jan	121½ Mar 16	123 Jan 6	6% preferred	100	*121½ 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123	---
4⅛ Mar	6½ May	4⅝ Feb 10	5⅜ Mar 17	Gen Realty & Utilities	10c	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5	5 5⅛	4⅞ 5	6,600
22½ Feb	30¾ Jun	23⅛ Jan 3	24⅞ Jan 7	General Refractories	No par	*23¾ 24⅜	*23¾ 24⅜	*23¾ 24	23⅝ 23¾	24 24	23¾ 24	900
24⅜ Nov	31½ Jan	24 Mar 14	28 Jan 11	General Shoe Corp	1	*25 26	25¼ 25¼	*25½ 26	25½ 25½	*25½ 26	25½ 25½	400
110⅝ Feb	132½ Oct	114¼ Feb 25	122 Jan 27	Gen Steel Castings $6 pfd	No par	116 116	115¼ 115¼	115½ 116	115½ 116¼	115¾ 115¾	115½ 116	220
22⅝ Dec	29¾ May	22¾ Jan 3	25⅜ Mar 24	General Telephone Corp	20	*24⅞ 25	24⅞ 25	24¾ 25	25 25¼	25¼ 25⅜	25⅜ 25⅜	3,200
21⅝ Dec	30⅛ May	20 Jan 3	22⅜ Mar 19	Gen Time Instr Corp com	No par	22⅜ 22⅜	22⅜ 22⅜	22¼ 22⅜	22 22	*21⅝ 22	*21⅝ 22	600
98½ Apr	102½ Dec	100¼ Mar 16	102½ Jan 4	4¼% preferred	100	100½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	20
18⅝ Dec	30 Jun	18 Feb 25	21¾ Jan 5	Gen Tire & Rubber Co com	5	*19¾ 20	20 20	19¾ 20	*19½ 20	19¾ 19¾	*19½ 20¼	800
76 Dec	90 May	75 Jan 24	77 Jan 19	4¼% preferred	100	*74½ 77	77 77	*75½ 78½	*75½ 78½	*75½ 78½	*75½ 78½	10
72½ Jan	82½ May	71½ Mar 5	73 Mar 3	3¾% preferred	100	*69½ 72½	*69½ 72½	*69½ 72½	*69½ 72½	*69½ 72½	*69½ 72½	---
-- ---	-- ---	9¾ Feb 25	12⅛ Feb 7	Georgia-Pac Plywood & Lumb Co	1	10 10	10 10	9⅞ 10	*10 10⅛	10 10¼	10 10⅛	3,000
27⅞ Feb	39¼ May	29 Feb 7	33⅝ Jan 7	Gillette Safety Razor com	No par	31¼ 31¾	31½ 31½	30⅝ 31	30½ 30⅝	31 31½	30½ 31	3,600
87 Dec	96¼ Jun	82 Mar 8	91 Jan 13	$5 conv preference	No par	*82⅞ 86	*83 85⅛	*83 85⅛	*83 85⅛	*83 85⅛	*83 85⅛	---
17 Dec	25 May	12¾ Mar 23	17¼ Jan 5	Gimbel Brothers common	5	15½ 15½	15⅜ 15⅝	13½ 15⅝	12¾ 13⅜	13¼ 13¾	13 13¼	20,600
75 Dec	85⅝ Jun	74½ Feb 23	76 Jan 31	$4.50 preferred	No par	*76⅜ 77½	*75½ 78½	75⅝ 75¾	75¼ 75¾	75½ 75½	*75⅜ 76⅛	1,100
19⅜ Nov	28 May	x18 Feb 28	21⅞ Jan 7	Glidden Co (The) com	No par	18½ 18½	18½ 18⅝	18⅝ 18⅝	18¼ 18⅜	18⅜ 18⅝	18⅜ 18⅜	1,500
48⅛ Feb	55½ July	48½ Jan 3	53½ Mar 25	4½% conv preferred	50	*52⅝ 54½	52⅝ 52⅝	*52⅝ 54	*52⅝ 54½	*52½ 54½	53½ 53½	200
4 Mar	6⅜ Oct	5⅜ Jan 3	6⅜ Feb 21	Goebel Brewing Co	1	6¼ 6¼	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅜ 6⅜	6⅜ 6⅜	4,100
113 Mar	122 Nov	110 Mar 24	116 Jan 12	Gold & Stock Telegraph Co	100	*110½ 112	*110½ 112	110½ 110½	*109 110½	110 110	*109 111	20
14⅛ Dec	24⅜ May	14⅝ Jan 3	17¼ Jan 7	Goodall-Sanford Inc	10	15½ 15½	15½ 17	16⅜ 16¾	16 16¾	*16½ 16⅞	*16½ 16⅞	1,900
47¼ Mar	64½ Oct	56 Feb 10	64 Mar 24	Goodrich Co (B F) com	No par	*61½ 62½	62½ 62¾	61¾ 62⅛	61⅜ 62¾	63¼ 64	62⅞ 63⅜	3,400
94¼ Mar	103¼ Aug	101 Mar 9	103 Feb 17	$5 preferred	No par	*101⅝ 102	101⅝ 101⅝	101½ 101½	101½ 101½	101½ 101½	102 102	800
38⅞ Mar	50⅛ Oct	x40¼ Feb 11	45⅝ Jan 26	Goodyear Tire & Rub com	No par	42½ 42½	42 42½	42 42¼	42 42½	42¾ 42⅞	42½ 42¾	3,700
96⅞ Mar	105¼ Oct	101 Jan 5	104¾ Feb 3	$5 preferred	No par	*103½ 104	103⅝ 103⅝	*103½ 103⅞	103½ 103½	*103⅝ 103⅞	103⅝ 103⅝	300
15 Dec	23⅝ Jun	13½ Jan 19	16⅝ Mar 5	Gotham Hosiery	No par	*15¼ 16½	*15½ 15⅞	15½ 15½	15 15¼	*15 15⅛	15 15	600
2¾ Dec	5⅞ Jan	2⅛ Feb 23	3⅜ Jan 7	Graham-Paige Motors	1	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	8,500
5⅜ Feb	8⅞ Apr	5¾ Feb 19	7 Mar 12	Granby Consol M S & P	5	*6¾ 7	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	6½ 6½	*6½ 6¾	900
15¼ Aug	18 Oct	16⅛ Jan 4	18½ Mar 18	Grand Union Co (The)	10	*18⅛ 18⅜	*18 18½	*18 18¼	18¼ 18¼	18¼ 18⅜	18⅜ 18½	600
18 Feb	35 Oct	24½ Feb 8	28½ Jan 7	Granite City Steel	No par	*25 25½	*24½ 25½	24½ 24½	25¼ 25¼	*24¾ 25½	24⅝ 24⅝	700
23 Nov	31 May	20⅜ Mar 5	24⅝ Jan 13	Grant (W T) Co common	5	*21 21½	21 21⅜	20¾ 21⅛	21 21	21 21¼	*20¾ 21¼	1,500
89 Nov	99 Jun	95 Jan 13	97 Jan 25	3¾% preferred	100	*96 96¾	96 96	95¼ 95⅜	95¼ 95¼	95¼ 95¼	*95¼ 96	130
9⅛ Mar	14¼ Sep	12¼ Jan 11	14⅛ Feb 3	Grayson-Robinson Stores com	1	12½ 12½	*12¼ 12¾	12½ 12½	12½ 12½	12½ 12½	*12½ 12¾	1,600
29 Mar	40 July	32 Jan 6	34¼ Mar 24	$2.25 conv pfd	No par	*33½ 36	*33½ 36	*34 36	*34¼ 35	34¼ 34¼	*34¼ 36	100
x12 Dec	15½ May	12 Feb 23	13 Jan 13	Gt Northern Iron Ore Prop	No par	12¾ 12¾	*12¾ 12⅞	12¾ 12¾	12⅞ 12⅞	*12⅝ 12¾	12⅝ 12⅝	1,000
36⅛ Feb	50⅞ May	36½ Feb 24	43¾ Jan 7	Gt Northern Ry 6% pfd	No par	39⅝ 39¾	39½ 39⅝	39 39½	39¼ 40½	39¼ 40⅜	38½ 39⅞	4,400
16 Dec	23⅛ Jun	16½ Jan 3	18⅞ Jan 10	Great Western Sugar com	No par	*17⅛ 17½	17⅛ 17¼	17⅛ 17⅜	*17⅛ 17⅜	17⅜ 17⅜	17¼ 17¼	1,400
132 Feb	145½ Jun	135¾ Jan 6	144½ Mar 3	7% preferred	100	*137½ 139½	*137½ 139½	*137½ 139½	*137½ 139½	*137½ 139½	136 138	80
60 Apr	77 Jan	-- ------	-- ------	Green Bay & Western RR	100	*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	---
29½ Feb	40⅞ Jun	33½ Mar 19	38½ Jan 3	Green (H L) Co Inc	1	33½ 33½	34 34½	33½ 34	34 34⅜	34¼ 34½	35 35	2,300
13⅛ Dec	17¼ May	13⅛ Jan 4	14⅛ Jan 25	Greenfield Tap & Die Corp	No par	13¼ 13¼	*13⅜ 13⅝	*13⅜ 13¾	*13⅜ 13¾	14 14	14 14	1,200
10 Feb	13¼ May	10⅜ Jan 4	11¼ Jan 6	Greyhound Corp (The) — Common	3	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11⅛ 11¼	36,100
90½ Dec	98 Jun	93½ Jan 26	97 Mar 2	4¼% preferred	100	*95 95¾	*95⅛ 96	*95⅛ 96	*95⅛ 96	*95⅛ 96	96 96	10
16¾ Nov	25¾ July	15½ Feb 8	19⅜ Jan 7	Grumman Aircraft Corp	10	*18½ 18⅞	18⅜ 18⅜	17⅞ 18¾	18½ 18⅞	18⅞ 19⅛	18¾ 19	5,300
5⅛ Mar	9 Jun	5 Feb 24	6 Jan 3	Guantanamo Sugar common	1	5¼ 5¼	5½ 5⅝	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅜	1,400
85 Feb	97 July	92 Jan 4	94 Feb 16	$5 conv preferred	No par	*92 93	*92 93	*92 93	92 92	*92 93	92½ 92½	60
12½ Nov	20⅞ Jun	10⅛ Feb 24	14 Jan 7	Gulf Mobile & Ohio RR com	No par	11¼ 11¼	11⅝ 11¾	11¼ 11⅜	11¼ 11⅝	11¾ 11⅞	11⅝ 11¾	4,400
44 Feb	58¾ Jun	45 Feb 15	50 Jan 8	$5 preferred	No par	*45¾ 47	*46 47	45¾ 46⅜	46 46	47½ 47½	*46½ 47½	400
57⅞ Feb	81 Jun	60⅛ Feb 26	71½ Jan 7	Gulf Oil Corp	25	65 65	64¾ 65¼	64⅛ 64⅞	64⅜ 66¼	66 66⅝	64½ 66¼	10,200
14 Jan	18½ July	16⅝ Jan 3	19⅛ Mar 4	Gulf States Utilities Co	No par	18¾ 18¾	18⅝ 18¾	18⅝ 18¾	18½ 18¾	18½ 18⅝	18⅜ 18⅝	10,900

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
				H							
31 Feb	35¼ Oct	31 Jan 4	33 Feb 15	Hackensack Water 25	*33 34⅛	*33 34½	33 33	*31½ 32½	*31½ 33½	*31½ 33½	100
15½ Nov	22¼ Sep	16⅝ Feb 11	19½ Jan 7	Halliburton Oil Well Cementing 5	*18 18¼	18 18	17⅝ 18	17⅝ 17⅞	17⅝ 17¾	17 17½	3,600
12¼ Dec	16¼ May	12 Jan 3	13½ Mar 7	Hall (W F) Printing Co 5	*12¾ 12⅞	13 13	*12¾ 13	12¾ 12¾	13 13	*12¾ 13	800
12⅜ Dec	x14⅞ May	11⅜ Mar 4	12⅞ Jan 7	Hamilton Watch Co com No par	*11⅝ 12⅜	*12 12⅜	12⅛ 12⅛	*12 12⅜	12⅜ 12⅝	12½ 12¾	500
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred 100	*74½ 77	*74½ 76½	*74½ 77½	*75 77½	*75 77½	*75 77½	---
x101½ Feb	107 Jun	105 Feb 1	106½ Feb 2	Hanna (M A) Co $4.25 pfd No par	*105 105½	*105 105½	*105 105½	*105 105½	*105 105½	*105 105½	---
21½ Feb	27½ Jun	20⅞ Mar 22	23½ Jan 13	Harbison-Walk Refrac com No par	*21 21¾	*20¾ 21¾	20⅞ 20⅞	*20⅞ 21¼	21¼ 21¼	*21¼ 21¾	400
146½ July	150½ Jan	148 Jan 14	149 Feb 4	6% preferred 100	*148 150	*148 150	*148 150	148 148	148 148	*147 148	10
20⅛ Dec	34¼ May	20⅜ Jan 3	24½ Jan 19	Hart Schaffner & Marx 10	*23½ 24⅜	*23½ 24⅜	23½ 23½	*22½ 22¾	22⅜ 22⅜	21⅞ 22½	500
4⅞ Dec	8 Jun	4¾ Jan 20	5½ Jan 14	Hat Corp of Amer class A 1	*5⅛ 5½	*5¼ 5½	5¼ 5¼	*5⅛ 5⅜	*5⅛ 5⅜	5¼ 5¼	200
59 Dec	79 Jan	61 Jan 5	67½ Mar 21	4½% preferred 100	*66¼ 67½	67½ 67½	*67 68½	*67¼ 68½	*67¼ 68½	*67¼ 68½	10
6⅝ Feb	11½ Jun	7 Feb 11	8⅜ Mar 14	Hayes Industries Inc 1	7⅝ 7⅞	*7⅝ 8	7¾ 7¾	*7½ 7¾	*7⅝ 8	*7⅝ 8	400
6½ Feb	11½ Jun	6⅜ Feb 25	9¼ Jan 7	Hayes Mfg Corp 2	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅞ 7	7 7⅛	6⅞ 7	3,900
x20 Mar	26½ Jan	19½ Feb 3	22⅜ Mar 14	Hazel-Atlas Glass Co 5	22 22	22 22	21¾ 22	21¾ 22	22 22⅛	21⅞ 22	2,300
20¾ Oct	27¼ July	20¼ Jan 13	23¼ Feb 4	Hecht Co common 15	22½ 22½	*22½ 23	22¼ 22¼	*21¾ 22¾	*21¾ 22½	*21½ 22½	400
78 Jan	91 Jun	84 Jan 17	91½ Feb 24	3¾% preferred 100	*90 91½	90⅞ 90⅞	*90 91½	*90 91½	*90 91½	91½ 91½	20
29½ Dec	42 Jan	30 Jan 3	35½ Feb 1	Heinz (H J) Co common 25	*35 35¼	*35 35¼	*35 35½	35½ 35½	*35¼ 36	*35¼ 36	1,100
95½ Jan	103 May	98¼ Jan 14	100¾ Mar 1	3.65% preferred 100	*98¾ 100⅜	100 100	*99½ 100	*99 99½	99 99¾	99½ 99½	130
22½ Nov	24¼ Nov	23¼ Jan 4	25⅞ Feb 17	Helme (G W) common 10	25⅞ 25⅞	25¾ 25¾	25⅜ 25⅝	25⅝ 25⅝	25⅛ 25⅛	*25 25⅝	1,200
34⅛ Dec	35¼ Oct	34¾ Jan 6	37½ Jan 28	7% non-cum preferred new 25	*37 37¾	*37 38	*37¾ 38	*37¾ 38½	*37¾ 38½	*37¾ 38½	---
13¼ Dec	22¼ May	13⅛ Jan 4	14 Jan 7	Hercules Motors No par	*13⅝ 14¼	*13½ 14	13½ 13½	*13¼ 13¾	13½ 13½	*13⅛ 14	200
41¾ Dec	57¼ Apr	40½ Mar 25	46¾ Jan 18	Hercules Powder common No par	43 43	42 42	41 41½	41 41¼	41¼ 41½	40½ 41	4,000
120¾ Dec	128½ Feb	122½ Feb 15	127½ Jan 27	5% preferred 100	*123 125	*123 125	*122½ 124	123 123	*123½ 124½	123½ 123½	90
25¼ Oct	30¾ Apr	26⅜ Mar 1	29½ Jan 22	Hershey Chocolate com No par	28½ 28½	28⅝ 28⅝	*27¼ 28¼	28½ 28½	28½ 28¾	*28½ 29¼	600
114 Mar	123½ July	116½ Jan 5	122 Jan 15	$4 conv preference No par	*120 121½	*120 121	*120 120¾	120¼ 120¼	120 120	120 120	100
17 Nov	27¾ Jan	x18 Feb 15	21½ Jan 26	Hewitt-Robins Inc 5	19⅝ 19⅝	19½ 19¾	19¼ 19¼	19½ 19½	*18½ 19½	19⅜ 19⅜	700
17⅞ Nov	28¾ May	18⅜ Feb 9	21½ Jan 7	Heyden Chemical Corp 1	19¼ 19¼	19⅜ 19⅜	19⅜ 19⅜	19⅜ 19⅜	19¼ 19¾	19½ 19¾	2,000
78 Oct	86½ Jun	79½ Jan 3	83 Feb 18	3½% cum preferred 100	*82 83½	*82 83½	*82 83½	*82 83½	*82½ 84	*82½ 84	---
9 Dec	14⅜ Jan	8⅞ Feb 23	9⅞ Jan 7	Hilton Hotels Corp 5	*8⅞ 9⅛	*9 9¼	8⅞ 9	*8⅞ 9¼	8⅞ 8⅞	8⅞ 8⅞	1,700
28 Mar	37 Jun	30½ Feb 16	32 Feb 11	Hinde & Dauch Paper Co 10	*30¾ 31¼	*31 31¼	31 31¼	31¼ 31¼	*31 32	30¾ 31	400
12¼ Dec	25¼ Jan	12¼ Jan 3	14½ Jan 11	Hires Co (C E) The 1	*13⅝ 14½	14⅛ 14⅛	14½ 14½	14 14⅛	14⅛ 14⅛	*13⅝ 14½	600
21⅛ Feb	29¾ May	22 Mar 2	24⅞ Jan 7	Holland Furnace Co 5	23¾ 23¾	23⅜ 23⅜	23⅜ 23¾	23⅛ 23¼	23⅛ 23½	23 23	2,200
9½ Dec	16½ May	9¾ Feb 28	10½ Jan 18	Hollander (A) & Sons 5	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	---
15¼ Feb	30¾ Jun	18⅛ Mar 8	22½ Jan 21	Holly Sugar Corp 10	*18 18½	18⅛ 18⅛	*18 18½	*18 18½	18¼ 18¼	18⅛ 18⅛	500
25 Dec	30 Oct	24⅛ Mar 10	26¾ Jan 11	5% conv preferred 30	*25 25½	25½ 26	26½ 26½	26¼ 26¼	*26¼ 27	26¾ 26¾	1,300
29⅛ Nov	42⅞ Feb	34¼ Jan 3	39¾ Feb 10	Homestake Mining 12.50	37¾ 38	37⅝ 38	38⅜ 38½	38½ 38⅞	38¼ 38½	38¼ 38¼	3,100
24¾ Nov	35¾ Jun	26½ Feb 7	29 Jan 13	Hooker Electrochemical Co 5	27⅜ *27½	27½ 27¾	27½ 27½	27½ 27½	27¼ 27¼	26¾ 26¾	2,200
99 Dec	103 Dec	102 Jan 3	107¼ Feb 17	2nd pfd series A $4.50 div No par	*106 107	*106 107	106⅛ 106⅛	106 106⅛	*106¼ 107¼	*107 107¼	190
11 Dec	18¾ Jun	10¾ Feb 25	12¼ Jan 7	Houdaille-Hershey com No par	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11¾	11¼ 11¾	11⅞ 11⅞	11¾ 11⅞	2,500
29¼ Dec	46½ Jan	30 Feb 11	32¾ Jan 15	$2.25 conv preferred 50	*31 32	31½ 31½	31¾ 31¾	*31¼ 31⅞	*31⅛ 31¾	31¼ 31¼	400
27 Nov	34⅜ Jan	28½ Jan 6	31⅝ Mar 12	Household Finance com No par	*31¼ 31⅜	31⅜ 31⅜	31⅜ 31½	31⅝ 31⅝	31⅜ 31⅝	31½ 31½	700
81 Oct	94¾ Jun	86¾ Jan 6	95½ Mar 14	3¾% preferred 100	94 94	*93½ 94½	*93½ 94½	93½ 93½	*93 94½	94 94	700
38 Mar	49 Oct	43⅝ Mar 10	48⅜ Jan 19	Houston Light & Power No par	44⅛ 44½	45 45¼	44¼ 44½	44½ 45½	45¾ 46¼	45⅜ 45¾	2,800
20¾ Feb	38¾ Jun	29½ Feb 7	35⅞ Jan 12	Houston Oil of Texas v t c 25	*31⅜ 32	31½ 31½	30½ 31½	30¾ 31⅜	32 32¼	32 32⅛	2,700
14 Dec	23 Jun	14 Mar 23	15 Jan 20	Howard Stores Corp 1	*14¼ 14¾	*14⅛ 14¾	14⅛ 14⅛	14 14	14 14	*14 14¾	700
33 Jan	47 Jun	39 Mar 23	46½ Jan 20	Howe Sound Co 5	*39½ 39⅝	39⅝ 39⅝	39½ 39½	39 39⅜	40 40	*39¾ 40½	1,600
3¾ Sep	8⅛ Dec	5⅞ Mar 16	8⅛ Jan 5	Hudson & Manhattan common 100	6⅛ 6½	6 6¼	6 6⅛	6 6⅛	6⅛ 6⅛	6 6⅛	6,400
8¾ Sep	14¾ May	9¼ Mar 14	11⅞ Mar 3	5% non-cum preferred 100	*9½ 10¼	*9⅛ 10¼	*9 10¼	*9 10¼	*9¼ 10	*9¼ 10¼	---
34⅜ Jan	50 Nov	37¾ Feb 25	47⅞ Jan 7	Hudson Bay Min & Sm Ltd No par	39⅛ 39⅛	39⅛ 39¾	39⅛ 39⅜	39¾ 40	40 40¾	40 40½	5,200
12⅝ Dec	22¾ Jun	9 Feb 26	14⅛ Jan 7	Hudson Motor Car No par	11¼ 11⅜	11¼ 11¼	11 11⅛	11 11¼	11 11¼	10⅝ 11	9,700
10⅛ Dec	19 Apr	8½ Feb 28	11½ Jan 7	Hunt Foods Inc 6.66⅔	10⅜ 10¾	10⅝ 10¾	10 10½	10½ 10½	10¾ 10⅞	10¾ 10¾	1,400
2 Dec	5 May	2 Feb 11	2⅞ Jan 6	Hupp Corp 1	2 2	2 2	2 2	2 2	2 2⅛	2 2⅛	6 4 0
12¼ Sep	14⅜ Jun	11½ Feb 7	14 Jan 7	Hussman Refrigerator Co No par	*11¾ 12	*11¾ 12	*11¾ 12	11¾ 11¾	11⅞ 11⅞	11¾ 11¾	600
				I							
30⅛ Apr	35¾ Jun	32⅛ Jan 28	35 Jan 7	Idaho Power Co 20	32¼ 32¼	32½ 32¾	32⅜ 32½	32½ 32⅞	34½ 34½	33¾ 34	2,600
27½ Mar	42⅜ July	22½ Feb 24	30¾ Jan 7	Illinois Central RR Co common 100	24¾ 25¼	24⅝ 24⅞	23⅞ 24⅝	24 25⅜	25⅝ 26	25 25½	10,600
62½ Feb	90 July	77½ Mar 2	84 Jan 7	6% non-cum conv pfd ser A 100	*78 80	*78 80	78 78	*77 78	77½ 78	*77 78	800
95 Sep	97¾ May	96 Jan 4	96 Jan 4	Leased lines 4% 100	*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	---
24¾ Jan	37½ July	20½ Feb 25	28½ Jan 21	RR stock ctfs series A 1000	*21¾ 22⅝	21⅝ 21¾	21½ 21½	22 22	22½ 22⅝	*21¾ 22⅜	540
26¼ Aug	30 May	25¾ Jan 4	29⅞ Mar 25	Illinois Power Co No par	*29¼ 29½	29¼ 29½	29¼ 29⅜	29⅛ 29½	29⅜ 29¾	29⅝ 29⅞	8,600
9¼ Feb	12⅛ Jun	9 Feb 24	10⅛ Jan 7	Illinois Terminal RR Co 5	9½ 9¾	9⅜ 9½	9⅜ 9⅜	9⅛ 9¼	*9⅛ 9⅝	9¼ 9⅜	2,100
20½ Nov	25⅛ Jun	21⅜ Jan 4	25⅝ Mar 14	Indianapolis Power & Light No par	25¼ 25¼	25¼ 25⅜	25⅛ 25½	25⅜ *25⅝	25¼ 25⅜	25 25	2,700
7⅝ Nov	15¾ Jan	7⅝ Feb 14	8⅝ Jan 10	Industria Electrica De Mex, S A	*7⅝ 7⅞	*7¾ 7⅞	*7⅝ 7⅞	*7⅝ 7⅞	7⅞ 7⅞	7⅞ 7⅞	300
38⅛ Dec	56 Jun	33¼ Mar 4	41¾ Jan 7	Industrial Rayon 1	*36 36½	36 36	35 35½	35 35⅜	34¾ 34¾	34½ 34¾	2,500
58½ Nov	76¼ Jun	60¼ Mar 14	67 Jan 3	Ingersoll-Rand common No par	*60 60½	60¼ 60½	60½ 60½	*60 61	61 61	61 61	500
150 Feb	160 Jun	155 Jan 11	160 Mar 16	6% preferred 100	*158 163	*158 163	*158 163	*158 163	*158 163	*158 163	---
34⅜ Mar	47⅞ Nov	36½ Jan 3	41¾ Jan 8	Inland Steel Co No par	*37½ 37⅞	37¾ 37⅞	37 37⅝	37 37⅜	37⅛ 37¾	37¼ 37¼	4,300
15⅛ Feb	21⅞ May	14½ Mar 22	18¼ Jan 8	Inspiration Consol Copper 20	15 15	15 15⅛	14½ 15	14¾ 15	15 15⅛	15 15⅛	2,800
6⅝ Feb	8⅞ May	8 Jan 3	8⅞ Feb 16	Insuranshares Ctfs Inc 1	8¾ 8¾	8¾ 8¾	8⅜ 8⅜	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	1,400
13 Dec	23½ May	13⅜ Mar 23	15½ Jan 26	Interchemical Corp common 5	13¾ 13¾	14 14	*13 13¾	13⅜ 13⅜	13½ 13¾	13½ 13½	1,300
86 Dec	103 Jan	86½ Jan 11	92¼ Jan 25	4½% preferred 100	*90 91½	*90 91½	91½ 91½	*90½ 91½	90 90½	90 91	160
1¾ Dec	3¾ May	1½ Mar 2	2⅛ Jan 8	Intercontinental Rubber No par	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1½ 1½	*1½ 1¾	1½ 1½	700
11⅛ Feb	16⅜ May	12 Feb 11	13⅞ Jan 7	Interlake Iron No par	12⅜ 12⅜	12¼ 12½	12⅛ 12¼	12 12⅛	12⅛ 12¼	12⅛ 12⅛	2 500
125½ Feb	156 Dec	x145⅞ Jan 5	162 Jan 25	Int'l Business Machine No par	*152½ 154	*153 154	154 157	157 157	157¾ 157¾	*155½ 157	400
26½ Dec	x34¼ Jun	23⅜ Mar 23	28⅛ Jan 7	Int'l Harvester common No par	24 24⅜	24 24½	23½ 24⅛	23⅜ 24	23⅞ 24⅜	23⅝ 24	15,700
160 Oct	174½ Jun	164½ Jan 3	170½ Jan 20	7% preferred 100	167 167½	167¾ 167¾	168 168	*167¾ 168½	166½ 167¾	166 166¼	410
5⅛ Nov	9⅛ Jun	5⅜ Feb 24	7⅛ Jan 24	Int'l Hydro-Electric Sys class A 25	5⅞ 5⅞	*5¾ 5⅞	5¾ 5⅞	5⅝ 6⅛	6 6⅛	6 6	6,100
23¾ Feb	38½ Jun	24⅛ Mar 10	29 Jan 8	Int'l Minerals & Chemical com 5	*24¾ 25½	24¾ 25	*24½ 25	24⅞ 25¼	25½ 25⅞	25⅞ 25⅞	1,600
71 Dec	93 Jun	73⅛ Jan 17	81¾ Mar 11	4% preferred 100	*80 83	*80 83	*80 83	*80 82	*80 82	*80 82	---
3⅛ Mar	5¼ May	3¾ Feb 26	4¾ Jan 10	International Mining Corp 1	4 4	4 4	3⅞ 3⅞	3⅞ 4⅛	4 4	*3⅞ 4	1,300
24⅞ Mar	34⅛ Oct	27⅞ Feb 24	31¼ Jan 7	Int'l Nickel of Canada com No par	28⅛ 28⅜	28⅛ 28⅜	28¼ 28½	28⅜ 28⅜	28⅛ 28⅞	28¼ 28½	13,900
135 Jan	139½ July	137½ Jan 3	143 Feb 8	Preferred 100	*138¾ 139½	*138¾ 139½	139 139	139¼ 139¼	*138¾ 139½	138¾ 138⅞	*90
42⅜ Mar	64⅜ Jun	45 Feb 7	53¼ Jan 7	International Paper Co com 15	49⅛ 49¼	49 49½	47⅝ 49⅛	47⅞ 49¼	49¼ 49⅞	48½ 49½	12,300
86 Feb	99 July	94 Jan 5	98 Mar 14	$4 preferred No par	*98 100	98 98	*98 99	98 98	*97 98	*98 99	200
5⅝ Dec	14 May	5¾ Mar 23	7¼ Feb 8	Int'l Rys of Cent Amer com No par	6⅜ 6⅜	6 6⅛	5⅞ 5⅞	5¾ 5¾	6¼ 6¼	*6 6¼	1,000
65 Dec	107½ Jan	66½ Jan 4	71 Feb 9	5% preferred 100	*67½ 68½	*67½ 68½	67½ 67½	*67 68	*67¼ 68	*67¼ 68	10
52½ Jan	64 Jun	57 Jan 31	61 Feb 17	International Salt No par	*58½ 59	*58⅛ 58⅞	58½ 58¾	*58 58¾	*58 58¾	*58 58¾	300
39½ Nov	45 Jan	41 Jan 3	44 Jan 27	International Shoe No par	*42½ 42¾	42½ 42½	*42⅜ 42¾	42⅝ 43	*44 44¾	42½ 42½	700
43 Mar	65¾ July	49¾ Feb 10	57¾ Jan 13	International Silver common 25	53½ 54	53½ 53½	53 53¼	*52 53	53¼ 53¼	52¾ 53¼	1,600
30 Mar	35 Mar	32 Jan 4	34 Jan 27	7% preferred 25	*32½ 33⅛	*32½ 33⅛	*32½ 33⅛	*32½ 33⅛	*33 33⅛	33⅛ 33⅛	100
8¾ Nov	16½ Jun	8⅝ Jan 3	10⅛ Jan 28	International Telep & Teleg No par	9⅜ 9⅜	9⅜ 9⅝	9¼ 9½	9⅛ 9⅜	9⅜ 9⅝	9⅜ 9⅝	15,900
8⅞ Nov	16½ Jun	8¾ Jan 3	10⅛ Jan 31	Foreign share ctfs No par	*9⅜ 9¾	*9⅜ 9¾	9⅜ 9⅜	9⅜ 9⅜	9½ 9½	9⅝ 9⅜	1,400
17½ Mar	26⅞ May	18¼ Feb 17	20¾ Jan 20	Interstate Dept Stores No par	19¼ 19¼	*19¼ 20¼	x18¾ 18¾	18¼ 18½	*18¾ 19¾	18½ 18¾	700
22⅜ Mar	35¼ Jun	24 Jan 3	29 Feb 1	Intertype Corp No par	*25½ 26	*25¼ 26	26 26	*26 26½	*26 26¾	*26 26¾	300
29 Nov	39¾ May	25 Mar 3	32 Jan 21	Island Creek Coal common 50c	*25¾ 26½	*25¾ 26½	x25¼ 25½	25¾ 25¾	26 26	26½ 27	800
137⅛ Jan	145 May	146 Jan 6	148 Feb 2	$6 preferred 1	*143 145	*143 145	*141½ 145	*141½ 145	*141½ 145	*141½ 145	---
				J							
4⅝ Dec	10 May	3½ Mar 23	5⅜ Jan 8	Jacobs (F L) Co 1	*3¾ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	2,000
18 Dec	23½ Jun	13½ Mar 11	18⅝ Jan 24	Jaeger Machine Co No par	*13¾ 14¼	14 14	13¾ 13¾	13½ 13½	*13½ 14¼	*13⅝ 14	400
79½ Dec	92½ Jan	81 Jan 3	85 Mar 2	Jersey Cent Pwr & Lt 4% pfd 100	*83 84½	83 83	*83 84	*83 84½	84 84	*83½ 84½	30
39½ Feb	48 May	44 Jan 24	47 Mar 1	Jewel Tea Co Inc com No par	46½ 46½	*45½ 46½	*45½ 46½	46½ 46½	46½ 47	47 47	600
89½ Oct	99 May	95½ Jan 17	100 Mar 18	3¾% preferred 100	*99¾ 100	100 100	*99¼ 100	100 100	*99¼ 100	*99¼ 100	30
33¼ Sep	42¼ Jun	36⅛ Feb 26	40½ Jan 7	Johns Manville Corp com No par	37⅜ 37⅜	37⅛ 37½	37 37⅜	37 37⅛	37 37¼	37 37	3,900
100½ Feb	113⅞ Jun	108 Jan 27	110¼ Feb 23	3½% preferred 100	*108¾ 109¾	109¾ 109¾	*108⅞ 110	109¼ 109¼	*108½ 109¼	*108½ 109¼	200
20¾ Feb	35 Oct	31¼ Jan 28	36 Jan 7	Johnson & Johnson common 12½	*32¾ 33½	33 33	*32¾ 33½	33¼ 33¼	33½ 33½	33½ 34	900
99 Dec	106 May	102 Feb 15	104¼ Mar 22	4% 2nd preferred series A 100	*103½ 105	*104 105½	104¼ 104¼	*104 105½	*104 105½	*104 105½	10
145 Jan	158 Jun	159½ Feb 21	159½ Feb 21	Joliet & Chicago RR stamped 100	*153 160	*153 160	*153 160	*153 160	*153 160	*153 160	---
29¼ Mar	39⅞ Oct	28⅛ Feb 24	33¼ Jan 7	Jones & Laughlin Steel com No par	28¾ 29	28¾ 29⅛	28½ 29	28½ 29⅛	29⅛ 29⅜	28¾ 29⅛	7,800
83¼ Feb	93½ Apr	81½ Mar 23	86 Jan 3	5% preferred series A 100	*81⅝ 82	*81⅝ 82	81⅝ 81⅝	81½ 82	81¾ 82	82 82	430
30⅝ Nov	43¼ Jun	36 Feb 7	40⅛ Mar 16	Joy Manufacturing Co 1	39 39	38¾ 39¼	38⅛ 39	38⅛ 39	38⅝ 39¼	38⅛ 38½	4,500
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11½ Dec	21 May	10¼ Feb 28	12⅝ Jan 8	Kalamazoo Stove & Furniture 10	*10⅞ 11½	*10⅞ 11¼	10⅞ 10⅞	10⅝ 10⅝	*10⅝ 10⅞	*10⅝ 10⅞	200
				Kansas City Power & Lt Co—							
x89 Nov	98 May	94½ Jan 12	99¾ Feb 9	3.80% preferred 100	*95½ 96½	*95½ 96½	*95½ 96½	96½ 96½	*96½ 97½	*96½ 97½	10
98½ Dec	101½ Dec	100⅞ Feb 11	102 Jan 14	4% cum preferred 100	*102 102½	*102 102½	*102 102½	*102 102½	*102 102¾	*102 102¾	---
23⅜ Feb	48¼ Oct	x34¼ Feb 24	40⅞ Jan 21	Kansas City Southern com No par	38⅞ 39	39 39⅛	38½ 39	38½ 39⅝	39¾ 40¼	39 39⅛	5,100
48⅝ Mar	60½ Jun	52 Jan 3	56 Jan 24	4% non-cum preferred 100	*53 54¾	*54 54¼	53½ 54	*53½ 54¼	54 54	*53½ 55	300
13⅞ Dec	18 May	12⅝ Mar 24	14⅞ Jan 7	Kayser (Julius) & Co 5	*12¾ 13⅛	12⅞ 12⅞	12⅞ 12⅞	12¾ 12¾	12⅝ 12¾	*12⅝ 13	900
20½ Feb	26⅛ July	18⅝ Mar 25	21¾ Jan 8	Kelsey Hayes Wheel conv class A 1	*19 19⅝	*19 20	19 19	18¾ 18¾	*18¾ 19½	18⅝ 18⅝	400
15½ Dec	22½ July	14¼ Feb 7	17⅛ Jan 7	Class B 1	*15½ 15⅝	*15¼ 15½	15¼ 15¼	15⅛ 15⅛	15¾ 15¾	15½ 15½	400

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest	Range for Previous Year 1948 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19	Monday Mar. 21	Tuesday Mar. 22	Wednesday Mar. 23	Thursday Mar. 24	Friday Mar. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share			LOW AND HIGH SALE PRICES $ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
42¼ Feb	60⅞ Oct	x45 Feb 25	56⅝ Jan 12	Kennecott Copper	No par	45⅞ 46	45⅝ 46	45½ 46⅛	45⅝ 46¼	46 46¾	46¼ 46½	11,300
40⅛ Nov	51 Apr	39⅞ Feb 8	46¼ Jan 7	Kern County Land Co	5	*41 41¾	41½ 41½	*41 41½	*41⅛ 41½	41¼ 41½	41⅝ 41⅝	700
12⅞ Dec	16⅜ Oct	11⅛ Feb 25	13½ Jan 7	Keystone Steel & Wire Co	No par	12¼ 12¼	12 12	12½ 12½	12½ 12½	12½ 12½	12½ 12½	900
19 Feb	24 May	19⅜ Feb 24	22⅜ Jan 11	Kimberly-Clark Corp com	No par	*19⅝ 20¼	19⅝ 19⅝	19¾ 19¾	19⅜ 19⅝	*19¾ 20¼	20 20⅛	700
92 Oct	104¾ July	93½ Jan 5	99½ Mar 17	4% conv 2nd preferred	100	99 99	99 99	*98 99	99 99	99 99	*98 99	1,000
11½ Feb	14½ Jun	12 Feb 14	13 Feb 17	Kinney (G R) Co common	1	*12½ 13⅜	*12½ 13⅜	*12 12½	*12⅛ 13	*12½ 13⅜	*12½ 13⅜	---
63 Mar	75 Jan	62 Mar 18	66¼ Feb 4	$5 prior preferred	No par	*61¾ 62½	*61¾ 62½	*61¾ 62½	*62 62½	62 62	*61¾ 62½	10
29¼ Dec	37⅝ Oct	29⅜ Jan 3	31¾ Jan 7	Koppers Co Inc common	10	*30⅛ 30⅜	30⅛ 30⅝	29½ 30	29⅞ 30⅝	30⅝ 30¾	30 30⅜	3,100
89 Nov	95½ July	91 Jan 5	98 Jan 26	4% preferred	100	*94½ 95	94½ 94½	94½ 94½	95¼ 95¼	96 96	96 96	350
32 Feb	39⅜ Jun	x35⅞ Feb 16	38⅜ Jan 20	Kresge (S S) Co	10	36⅜ 36⅜	36¼ 36¾	36¾ 36¾	36¾ 36⅞	37 37	36¾ 37	3,800
45½ Feb	58½ July	48¾ Feb 14	55½ Jan 20	Kress (S H) & Co	No par	*50¼ 51¼	50¼ 50¼	51 51	*50¾ 51½	50⅞ 50⅞	50½ 51	800
40¾ Nov	49 Oct	43 Jan 3	48¾ Jan 25	Kroger Co (The)	No par	*47½ 47⅞	47⅝ 48	47⅞ 47⅞	48 48	48 48¼	48¼ 48¼	1,900
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4¾ Feb	6½ May	4⅞ Jan 5	6¾ Mar 18	Laclede Gas Light Co	4	6⅝ 6¾	6½ 6⅝	6¼ 6½	6⅜ 6½	6½ 6⅝	6½ 6⅝	32,500
4⅞ Dec	12 Apr	5 Jan 3	6 Jan 21	La Consolid 6% pfd 75 Pesos Mex		5⅛ 5⅛	*4⅝ 5¼	*4¾ 5¼	*4¾ 5¼	*5 5¼	*5 5¼	100
17 Dec	24 Mar	17¼ Jan 4	20½ Jan 21	Lambert Co (The)	No par	*19 19¼	19 19⅛	19 19⅛	19⅛ 19⅛	*19¼ 19⅜	19 19	1,600
9¾ Mar	14⅛ May	9¾ Feb 18	11¼ Jan 26	Lane Bryant common	No par	*10¼ 10¾	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	*10 10½	*10⅛ 10¼	400
42 Oct	53¾ May	43 Jan 7	44½ Jan 24	4½% preferred	50	*43¼ 43¾	*43¼ 43¾	*43¼ 43¾	*43¼ 43¾	*43¼ 43½	*43¼ 43½	---
25⅞ Aug	29⅞ May	21 Feb 24	26½ Jan 19	Lane-Wells Co	1	24 24	24 24	23½ 23½	24 24	*23¾ 24¾	*23¾ 24¾	400
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	*42¼ 42¾	43 43	42⅛ 42⅛	*41¾ 42	42¼ 42¼	42⅛ 42⅛	500
21⅜ Dec	26¾ May	18¾ Mar 4	22⅝ Jan 6	Lees (James) & Sons Co com	3	19⅜ 19¾	19¼ 19¾	*19 19½	19 19¼	19 19	*18¾ 19¾	900
90 Dec	99 Jun	90½ Jan 20	94½ Mar 14	3.85% cumulative preferred	100	*93½ 95¼	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	---
10 Feb	13¼ May	10 Mar 4	11⅜ Jan 10	Lehigh Coal & Navigation Co	10	10⅛ 10⅛	10 10⅛	10 10⅛	10⅛ 10¼	10¼ 10⅜	10⅛ 10⅜	4,500
30⅜ Mar	39 Dec	37 Jan 31	40¼ Jan 24	Lehigh Portland Cement	25	*39½ 40	39¾ 39¾	*39 39½	39 39	39¼ 39¼	*39 39½	300
4½ Mar	8¼ Jun	4 Mar 15	5⅝ Jan 7	Lehigh Valley RR	50	4 4	4 4	4⅛ 4⅛	4¼ 4⅜	4⅛ 4¼	4 4¼	1,700
1⅞ Jan	4¾ July	2 Feb 25	3 Jan 8	Lehigh Valley Coal com	1	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2	11,100
19⅜ Mar	26¼ July	18⅛ Mar 23	24½ Jan 12	$3 non-cum 1st preferred	No par	*18¼ 18¾	18½ 18½	18½ 18¾	18⅛ 18⅛	18⅛ 18⅜	18⅛ 18¼	1,400
5⅞ Jan	10⅜ May	6¼ Mar 25	8¼ Jan 12	50c non-cum 2nd pfd	No par	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6⅜	6¼ 6¼	200
41⅜ Feb	56 May	42⅝ Feb 14	47⅞ Jan 22	Lehman Corp (The)	1	*45½ 46	45⅝ 45½	45⅛ 45⅛	46 46	x45⅛ 45½	45½ 45½	2,000
8⅛ Dec	12 May	8½ Feb 21	10 Jan 20	Lehn & Fink Products	5	*9 9⅝	*9⅛ 9½	9⅛ 9¼	9 9	9 9	9 9	700
16¼ Feb	26¼ Jun	20⅛ Feb 25	23½ Mar 17	Lerner Stores Corp	No par	23¼ 23¼	23½ 23½	23 23⅜	22⅞ 23	23¼ 23⅜	*23 23¼	1,600
43½ Dec	56½ Jun	44⅞ Jan 4	50¼ Mar 15	Libbey Owens Ford Glass	No par	49¾ 49¾	49¾ 49¾	49¼ 49¾	49¼ 49⅝	49¼ 49⅝	49⅝ 49⅝	5,600
8 Nov	10½ Apr	7⅞ Mar 3	8⅝ Jan 7	Libby, McNeill & Libby	7	8⅛ 8¼	8 8⅛	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8 8¼	5,200
31½ Mar	38½ Jan	34¼ Jan 10	36¼ Mar 14	Life Savers Corp	5	*35¾ 36¼	35¾ 35¾	35¾ 35¾	*35¼ 35¾	35¾ 35¾	*35¼ 35¾	300
82 Mar	91 Jan	82¼ Mar 11	88¾ Jan 22	Liggett & Myers Tobacco com	25	83 83	83 83⅛	83 83⅛	83 83	82¾ 83⅛	82½ 82¾	5,800
157 Oct	174¾ Mar	170 Feb 14	174¾ Jan 25	7% preferred	100	*172 173	173 173	173½ 173½	*172 175½	173¾ 173¾	174 174	130
33 Nov	47 May	34½ Feb 16	40½ Jan 25	Lily Tulip Cup Corp	No par	*35½ 37	*35 37	35½ 35½	*35½ 37	35½ 35½	*36 36⅝	200
8¾ Nov	13⅝ Jun	8 Feb 24	10¼ Jan 7	Lima-Hamilton Corp	5	9½ 9⅝	9½ 9¾	9⅜ 9⅝	9⅛ 9⅜	9⅜ 9½	9¼ 9⅜	10,800
65¼ Mar	70¼ May	58 Feb 24	66½ Jan 10	Link Belt Co	No par	*64 64½	64 64	63½ 63½	64 64	63½ 64¼	*63¼ 64	800
28¼ Feb	55½ Jun	40 Feb 8	46⅞ Jan 22	Lion Oil Co	No par	45 45¼	45 45	44¾ 45	44¾ 45	45 46	45¾ 46	3,700
15½ Dec	23⅜ Jan	14⅛ Feb 15	17 Jan 7	Liquid Carbonic Corp com	No par	*15 15¾	15 15	14¾ 14¾	14⅝ 15⅛	*15⅛ 15¼	*15⅛ 15¼	1,000
68¼ Dec	85 Jun	74 Feb 18	78 Jan 27	3½% conv preferred	100	*73¾ 78	*73¾ 77	*73¾ 77	*73¾ 78	*73¾ 78	*73¾ 77	---
13⅜ Jan	24⅝ Jun	16⅛ Feb 5	19⅝ Mar 8	Lockheed Aircraft Corp	1	*18¾ 19	19 19¼	18¼ 19⅛	18½ 19¼	19⅛ 19⅝	19⅛ 19½	12,500
14⅛ Dec	20¼ May	14⅛ Jan 3	16⅛ Feb 17	Loew's Inc	No par	15⅞ 15⅞	15⅞ 16	15¾ 16	15⅜ 15⅝	15⅝ 16	15⅞ 16	12,900
57½ Feb	68⅞ Jun	63½ Jan 5	67¼ Jan 21	Lone Star Cement Corp	No par	*66 66⅝	65½ 66	64¾ 65½	64¼ 64¾	65 65	64¼ 64¼	1,200
x18 Nov	30⅞ July	19¼ Feb 7	23 Jan 20	Long Bell Lumber (Md) A	No par	*21⅜ 22	21¾ 21¾	21¾ 21¾	*21½ 21⅞	21¾ 21⅞	21¾ 21¾	800
18 Feb	21⅜ Sep	19⅞ Jan 3	21⅛ Mar 5	Lorillard (P) Co common	10	20¾ 20¾	20⅞ 21	21 21	21 21⅛	21 21⅛	21 21⅛	10,000
138 Nov	158 Jun	153 Jan 28	158 Mar 2	7% preferred	100	*156 158	*156 158	*156 158	156 156	156 156	156 156	40
23 Nov	25 Nov	23⅞ Jan 4	27 Mar 14	Louisville Gas & Elec Co (Ky)	No par	27 27	x25¾ 26	26¼ 26¼	26¼ 26¼	26¼ 26⅜	*25¾ 26¾	1,100
37 Dec	50 May	35⅜ Feb 25	41½ Jan 11	Lousville & Nashville	50	36⅛ 36¼	36 36½	35⅝ 36⅛	36 36	35⅝ 36	35⅝ 35¾	3,600
20 Feb	35⅞ May	21 Mar 23	24 Jan 24	Lowenstein (M) & Sons Inc com	1	*21⅝ 21⅞	21¾ 21¾	21⅛ 21⅝	21 21⅝	21¼ 21¾	*21⅛ 21½	2,000
91 Dec	98½ July	95 Jan 14	97 Mar 1	4½% pfd series A	100	*95 97	*95 97	*95 97	*96 97	96¼ 96¼	96 96	60
17 Nov	24½ Jan	16½ Feb 8	20⅜ Mar 24	Lukens Steel Co	10	20 20	*20⅛ 20¼	19½ 20⅛	19¾ 20	20⅛ 20⅜	20⅛ 20⅛	1,600
				M								
-- ---	-- ---	12½ Mar 19	14⅛ Mar 9	M & M Wood Working Co	5	12½ 12⅝	*12 12½	12½ 12½	12½ 12½	*12⅞ 13	12⅞ 12⅞	900
x35¼ Dec	40 Jan	31⅞ Feb 26	36½ Jan 3	MacAndrews & Forbes com	10	*32⅝ 33½	33 33	*32⅝ 33½	*32¾ 33½	*33¼ 34	*33½ 33¾	100
129 Oct	142 Feb	131 Jan 10	137 Feb 4	6% preferred	100	*136 140	*136 140	*136 140	*136 140	*136 140	*136 140	---
13⅜ Dec	27⅞ Jun	12¼ Mar 16	15⅜ Jan 10	Mack Trucks Inc	5	12½ 12½	12½ 12½	12¼ 12½	12⅜ 12¾	12¾ 12⅞	12⅝ 12¾	5,100
30½ Mar	39⅞ May	30¼ Feb 11	33⅜ Jan 6	Macy (R H) Co Inc com	No par	30⅞ 30⅞	31 31¼	30⅝ 30⅞	30⅝ 31⅜	*31 31½	30⅝ 31¼	3,200
94⅜ Dec	103½ Jun	95½ Jan 6	100 Mar 25	4¼% pfd series A	100	*99⅛ 100⅛	*99⅛ 100⅛	*99⅛ 100⅛	*99⅛ 100⅛	*99⅛ 100	100 100	100
10 Nov	15⅜ Apr	10¼ Jan 3	13 Jan 22	Madison Square Garden	No par	*10⅝ 11¼	11 11	10⅝ 10⅝	10⅝ 10⅝	*10½ 11¼	*10½ 11	300
x16⅜ Feb	24⅞ May	15⅜ Mar 15	20 Jan 10	Magma Copper	10	*15¾ 16¼	*15¾ 16	16 16	15¾ 16	15¾ 15¾	15⅞ 16	1,300
9¼ Feb	21 Dec	10⅞ Mar 23	19¾ Jan 3	Magnavox Co (The)	1	13⅛ 13¼	12½ 13	12 12⅝	10⅞ 11⅜	11⅜ 11¾	11¼ 11¾	36,100
490 Dec	525 Apr	450 Feb 25	500 Jan 12	Mahoning Coal RR Co	50	*460 500	*460 500	*475 500	*462½ 500	*462½ 500	*462½ 500	---
6⅞ Nov	10¾ Sep	6½ Feb 24	7⅝ Jan 20	Manati Sugar Co	1	*6⅝ 6¾	6⅝ 6⅝	6½ 6½	6⅝ 6⅝	6½ 6½	6⅝ 6⅞	900
7 Dec	13⅜ Jun	7 Mar 25	8½ Jan 12	Mandel Bros	No par	*7¾ 8	*7¾ 8½	*7 8	*7¼ 8	*7 8	7 7	100
15¾ Dec	26 Jan	16½ Jan 10	18 Mar 7	Manhattan Shirt	5	*17 18	*17½ 18	*17⅛ 18	*17⅜ 18	*17½ 18	18 18	100
5⅝ Feb	14⅝ Jun	6¼ Feb 10	8½ Jan 7	Maracaibo Oil Exploration	1	7⅛ 7⅛	7⅛ 7⅛	7 7	6½ 6⅞	6½ 6⅞	6½ 6½	3,000
18⅞ Mar	25¼ May	19⅛ Jan 25	21½ Jan 10	Marathon Corp	6.25	19¾ 19¾	20 20⅜	20 20⅜	20 20	20⅛ 20¼	20 20⅜	2,300
6½ Dec	8 May	6½ Jan 13	7¼ Mar 11	Marine Midland Corp	5	7⅛ 7⅛	7 7¼	7 7⅛	7 7⅛	7⅛ 7¼	7⅛ 7⅛	5,000
15 Feb	17⅜ Sep	16¼ Mar 18	17¼ Jan 20	Market St Ry 6% prior pfd	100	*16¼ 16½	16½ 16½	16¼ 16⅜	16⅜ 16½	16¾ 16¾	*16½ 16⅞	390
22⅛ Dec	29⅝ May	21¼ Feb 24	24 Jan 7	Marshall Field & Co com	No par	22¼ 22¼	22⅜ 22½	22⅛ 22¼	22 22	22 22⅜	22⅛ 22⅛	1,700
92⅜ Dec	103½ Jun	95½ Jan 5	103½ Feb 14	4¼% preferred	100	100½ 100½	100½ 100½	100½ 100½	*100 102	100 100	100 100	120
9¼ Nov	22⅜ Apr	9¼ Feb 7	11¼ Jan 7	Martin (Glenn L) Co	1	9¾ 9¾	9⅝ 9¾	9½ 9⅝	9⅝ 10⅛	10 10½	9⅞ 10¼	6,100
11⅝ Dec	19¾ Jan	10⅛ Feb 11	13⅝ Jan 7	Martin-Parry Corp	No par	11½ 11½	11½ 11½	*11½ 12¼	*11½ 12¼	12 12	12 12	500
47½ Feb	69¾ July	47¾ Feb 11	57½ Jan 7	Masonite Corp	No par	50 50	50 50	50 50	49½ 49½	49⅝ 50	50 50	2,100
18 Dec	27¼ May	13 Feb 21	19½ Jan 7	Master Electric Co	1	*13¾ 14¾	*13¾ 14	*13¾ 14	*13¾ 14	14 14	13¾ 14	400
27¼ Feb	45 Oct	34½ Mar 23	42 Feb 2	Mathieson Chemical Corp	No par	36½ 36⅝	36¼ 36½	35½ 35⅞	34½ 35½	35⅜ 35½	35 35⅜	7,300
x165 Nov	176 Jan	170 Feb 15	173½ Mar 14	7% preferred	100	*171½ 173½	*171½ 173½	*171½ 173½	*171½ 173½	173½ 173½	*172 174½	10
35¾ Mar	47¾ Apr	38⅛ Feb 16	41½ Mar 21	May Dept Stores common	5	*40½ 41¼	41½ 41½	40¾ 41¼	40⅛ 41	40½ 40½	40¼ 40½	2,700
84¼ Mar	93 Jun	89 Jan 4	94½ Mar 22	$3.75 preferred	No par	*93¼ 94½	*93¼ 94½	94½ 94½	*93¾ 94½	*93¾ 94½	94 94	90
84 Feb	93 Jun	89 Jan 11	93⅛ Feb 5	$3.75 cum pfd 1947 series	No par	*92 92½	*92 92½	*92 92½	92½ 92½	*92½ 93	92¾ 93	120
77⅛ Aug	85 Jan	80 Feb 23	83⅛ Jan 7	$3.40 cum pfd	No par	*82 83	*82 83	*82 83	*82 83	*82 83	83 83	10
8¾ Dec	12½ May	8 Feb 24	9½ Jan 7	Maytag Co common	No par	8¾ 8¾	8⅝ 8⅝	8¾ 8¾	8½ 8½	8½ 8½	8½ 8½	1,200
33 Dec	43⅝ Jan	31⅞ Mar 8	35½ Jan 11	$3 preferred	No par	*32½ 33	33 33¼	33¼ 33¼	*32 33	32⅛ 33	*32¼ 34	900
110 Apr	112 Jan	110 Jan 5	111 Jan 5	$6 1st cum preference	No par	*110 110¼	*110 110¼	110 110	111 111	*111 111½	*111 111½	110
21 Dec	41½ Jan	19½ Mar 22	25 Jan 10	McCall Corp	No par	*19½ 19¾	19⅝ 19¾	19½ 20	20¼ 20¼	20¼ 20½	20⅛ 20½	1,700

Range for Previous Year 1948 Lowest	Range for Previous Year 1948 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19	Monday Mar. 21	Tuesday Mar. 22	Wednesday Mar. 23	Thursday Mar. 24	Friday Mar. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share			LOW AND HIGH SALE PRICES $ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
25 Feb	36½ May	30½ Mar 23	33¼ Feb 17	McCrory Stores Corp com	1	*31 31¼	31⅜ 31⅜	30¾ 31⅛	30½ 31	31⅜ 31⅜	31 31	1,000
88 Jan	101½ Jun	90 Jan 4	97½ Mar 9	3½% conv preferred	100	*95¼ 97½	*95¼ 97	95¼ 95¼	*95¼ 96½	96½ 96½	96¼ 96½	170
29 Nov	42¾ Jan	33¼ Mar 7	36 Jan 7	McGraw Electric Co	1	*33½ 34	33⅜ 33½	33½ 34	34 34¼	34½ 34½	34¼ 34⅜	1,200
23¾ Mar	31 May	24 Feb 24	26½ Jan 7	McGraw-Hill Publishing	No par	25 25	*24⅞ 25	24⅞ 24⅞	25 25	25 25¼	25 25	800
41 Dec	52½ May	41½ Jan 3	49½ Mar 24	McIntyre Porcupine Mines	5	*48 48⅞	*48½ 49	48½ 48¾	49 49	49½ 49½	49¼ 49¼	1,700
29½ Dec	35½ May	30¼ Jan 4	34⅜ Mar 10	McKesson & Robbins Inc com	18	*33 33¾	*33 34	*32¾ 33½	32½ 33	*32¼ 33	33 33	800
87 Jan	98½ Jun	93⅞ Jan 12	97 Jan 19	$4 preferred	No par	*95 97	*95 97	*95 97	*95 96¼	*95 96¼	*95 96	---
18⅜ Feb	24½ Jun	19½ Feb 11	21¾ Jan 8	McLellan Stores Co	1	20 20	20 20	20⅜ 20½	20½ 20½	20½ 21½	21 21¼	3,300
15¾ Dec	24⅜ Jan	16¼ Feb 8	17½ Mar 11	McQuay Norris Mfg Co	10	*16¾ 17⅜	*16¾ 17⅜	16¾ 16¾	*16¾ 17¾	16¾ 16¾	*16¾ 16⅞	200
15 Dec	23½ May	14¾ Mar 21	17⅛ Jan 15	Mead Corp common	No par	15¼ 15¼	14¾ 15¼	15 15	15 15	15 15⅜	15⅛ 15⅛	2,300
80¼ Mar	96½ Jun	75 Feb 10	82 Jan 13	4¼% pfd (1st series)	100	*76 77	*76 77	76½ 77½	*76½ 77½	76¾ 76¾	76¾ 76¾	130
31¼ Dec	46½ May	30⅛ Mar 11	34 Jan 12	4% 2nd pfd (2nd series)	50	30¼ 32	30¼ 30¼	*30⅛ 31	*30⅛ 31½	*30¼ 31½	*30¼ 32	100
20⅛ Dec	25 Jun	20½ Jan 3	22½ Mar 10	Melville Shoe Corp	1	21⅞ 22	21¾ 22⅛	21⅞ 22⅛	22⅛ 22⅛	22 22⅛	21¾ 22	5,300
11⅛ Dec	19⅞ May	11 Feb 24	13⅝ Jan 8	Mengel Co (The) common	1	*11 11¼	11⅜ 11½	11⅛ 11⅜	11 11⅛	*11¼ 11½	11¼ 11¼	1,100
47 Dec	62½ May	45 Feb 11	49 Jan 22	5% conv 1st preferred	50	*45 47	*45 47	*45 46	45 45	*45 47	*45 47	20
12½ Jan	18½ Jun	13⅜ Jan 7	14¾ Jan 20	Mercantile Stores Co Inc	3⅔	*14¼ 14¾	*14 14¾	*13¾ 14¼	*14 14¼	*13¾ 14¼	*13¾ 14¼	---
8⅜ Nov	50¾ May	7½ Mar 21	8⅝ Jan 20	Merch & Min Transp Co	No par	*7¾ 7⅞	7½ 8¼	*7⅝ 7⅞	7⅝ 7⅝	*7½ 8	*7⅝ 8	900
44½ Feb	63⅞ July	56¾ Jan 3	65½ Mar 15	Merck & Co Inc common	1	*62¼ 63	63 63	63¼ 63¼	61 62¼	60¼ 61	60¼ 60½	2,800
85⅝ Nov	95¾ Jun	90 Jan 3	92½ Jan 19	$3.50 preferred	No par	*89½ 92	*89½ 92	*89½ 92	*90 91¼	*90 91¼	90 90	100
17⅝ Feb	27¾ Jun	20½ Mar 14	23½ Jan 20	Merritt-Chapman & Scott	No par	*21 22	21½ 21¾	*21 21½	21½ 22	22 22	22 22½	2,900
35⅜ Dec	44¾ Jun	35 Mar 17	38½ Jan 26	Mesta Machine Co	5	35½ 35½	*34¾ 35¾	*34⅞ 35½	*35 35½	35 35	35 35	400
92 Nov	104¾ May	97½ Jan 3	101½ Mar 9	Metropolitan Edison 3.90% pfd	100	*101¾ 102	101¾ 101¾	101¾ 102	101¾ 101¾	101 101	*100½ 101¾	300
101¾ Nov	106¾ Dec	106½ Jan 4	110¼ Feb 24	4.35% preferred series	100	*108¾ 109¾	*108¾ 109¾	*108¾ 109¾	108¾ 108¾	*108¾ 109¾	*108¾ 109¾	20
13 Feb	19⅝ May	11¾ Feb 23	14¾ Jan 8	Miami Copper	5	12 12⅛	12 12	12 12⅛	12 12⅛	12 12⅛	11⅞ 11⅞	2,200
38¼ Feb	69¾ May	40⅛ Feb 5	47⅜ Jan 7	Mid-Continent Petroleum	10	43⅝ 43⅝	43¼ 43½	41½ 43	41⅝ 43	43 43¾	42¾ 43¼	4,400
35 Mar	51⅝ Dec	41 Jan 3	46¾ Mar 22	Midland Steel Prod com	No par	*44½ 45⅜	45⅛ 46	46 46¾	46 46¼	46½ 46½	46¾ 46¾	1,800
128 Dec	140 Jun	130 Jan 7	139½ Mar 3	8% 1st preferred	100	*133 135½	*133 135½	*133 135½	*133 135½	133 133	*132 133½	10
11 Nov	16 May	11 Feb 23	12⅝ Jan 25	Minneap & St Louis Ry	No par	*11¼ 11⅝	11⅜ 11⅜	11⅛ 11¼	11⅛ 11¼	11¼ 11¼	11⅛ 11¼	1,800
9⅛ Mar	14 July	8⅛ Mar 23	12 Jan 12	Minn St P & SS Marie	No par	8¾ 8¾	8⅝ 8¾	8⅜ 8⅝	8⅛ 8⅜	8¼ 8¼	8½ 8½	2,000
42⅛ Nov	56¾ Apr	43½ Feb 10	47¾ Feb 17	Minn-Honeywell Regul com	3	47 47	47 47	46½ 47	46½ 47	47 47	*47 47⅜	1,600
87 Nov	98 May	87 Mar 7	90 Mar 18	3.20% conv pfd series A	100	*89½ 91	89 89½	*89 90½	*89¼ 90½	90 90	90 90	370
54½ Mar	78 May	66½ Jan 21	77 Mar 11	Minn Min & Mfg common	No par	75½ 75½	*75 76	75⅜ 75¾	75¾ 75¾	75¾ 76½	76¼ 76¼	1,200
98½ Oct	105¼ Jun	104 Jan 4	105⅝ Mar 16	$4 preferred	No par	*104¾ 105½	105 105	*104½ 105	*104½ 105	104½ 104½	104⅝ 104⅝	270
10⅝ Mar	18½ July	11⅛ Feb 25	14¾ Jan 15	Minn Moline Power Impl com	1	11⅞ 11⅞	11⅝ 11⅞	11⅜ 11¾	11¼ 11⅜	11⅜ 11⅝	11¼ 11½	4,200
-- ---	-- ---	70 Mar 23	80 Feb 25	$5.50 1st preferred	100	75 75	74½ 75	71¾ 73½	70 71¾	70¾ 71	70½ 70½	370
-- ---	-- ---	16½ Feb 24	18¾ Mar 8	$1.50 2nd preferred	25	*18 18¼	18 18	17¾ 17¾	17½ 17½	17¼ 17¼	*17¼ 17¾	400
42¾ Feb	73½ Jun	42½ Feb 11	54½ Jan 6	Mission Corp	10	*50½ 52	50½ 51	49 50⅝	48¾ 50	50¼ 50⅜	50 50	3,000
-- ---	-- ---	7¾ Mar 2	9 Mar 15	Mission Development Co	5	8⅝ 8¾	8½ 8⅝	8⅜ 8⅝	8⅛ 8⅜	8⅜ 8½	8¼ 8⅜	3,600
4 Feb	9⅜ July	4⅛ Feb 25	6 Jan 7	Mo-Kan-Texas RR com	No par	4⅜ 4½	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4½	4¼ 4⅜	6,100
13¼ Feb	34 July	15¾ Feb 25	23¾ Jan 7	7% preferred series A	100	21⅛ 21⅜	21 21⅛	20 21⅜	20⅝ 22¼	22⅛ 23	21¾ 22½	14,200
x33¼ Dec	44 Jan	29½ Feb 16	35 Jan 20	Mohawk Carpet Mills	20	*31 31½	*31 31½	31 31⅜	30½ 30½	*30 31	*30 31	700
9 Feb	15⅛ Jun	x9⅞ Feb 25	11⅞ Jan 8	Mojud Hosiery Co Inc	1.25	10⅝ 10⅝	10¾ 11	10⅝ 10¾	10½ 10⅝	10⅝ 10⅝	*10⅝ 11	1,600
22½ Dec	29¾ July	21¼ Jan 4	23¼ Mar 11	Monarch Machine Tool	No par	*22½ 23½	22½ 22½	*22½ 23¼	*22½ 23¼	*22½ 23¼	*22½ 23¼	100

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Low and High Sale Prices: Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
45¼ Nov	61⅝ May	45¾ Jan 4	54¾ Mar 15	Monsanto Chemical Co com	5	*53¼ 54	54 54	53⅝ 54⅜	53½ 54	54 54⅜	54 54¼	5,600
99¼ Dec	122 May	103 Feb 8	110 Jan 24	$3.25 preferred series A	No par	*108 112	*108 112	*107½ 112	*107½ 112	*107½ 111¼	*107½ 111¼	---
105¾ Mar	112½ Apr	107 Feb 11	111½ Jan 13	$4 preferred series B	No par	*110⅛ 111	*110⅛ 111	110⅛ 110⅛	*110⅛ 111¼	*110⅝ 111¼	*110⅝ 111¼	100
9⅜ Dec	10⅞ Oct	10 Jan 4	11 Mar 7	Montana-Dakota Utilities Co	5	*10⅝ 10¾	10¾ 10¾	10½ 10½	10½ 10⅝	10½ 10½	10⅝ 10⅝	1,000
47¼ Mar	65 May	52 Jan 3	57½ Mar 17	Montgomery Ward & Co	No par	56⅝ 56¾	56½ 56¾	56¼ 57	55⅝ 56½	56⅝ 57½	56¾ 57½	11,000
10 Dec	17¾ May	10⅜ Jan 3	12⅞ Mar 14	Moore-McCormack Lines	5	*12½ 12⅞	12¾ 12¾	12½ 12⅝	12½ 12¾	12¾ 12⅞	12⅝ 12⅝	1,900
20 Nov	27 Jan	21½ Jan 31	23 Jan 7	Morrell (John) & Co	No par	22½ 22½	22½ 22½	22 22	*21⅞ 22½	22½ 22½	*22 22¾	500
11¼ Jan	21½ Dec	16⅜ Feb 11	20⅛ Jan 20	Motorola Inc	3	*17½ 18	17⅝ 17⅝	17½ 17¾	17⅛ 17⅜	17½ 17½	17½ 17½	2,400
20¾ Jan	29½ May	20¼ Feb 25	25¼ Jan 7	Motor Products Corp	No par	22 22	*21⅝ 22¼	*21½ 22¼	21⅝ 21⅝	21⅛ 21⅝	21⅛ 21⅛	1,100
19 Dec	23 May	18 Feb 25	19⅝ Jan 3	Motor Wheel Corp	5	18⅝ 18⅝	*18½ 18⅝	18½ 18¾	18¾ 18⅞	*18½ 18⅞	18¾ 18¾	700
15⅝ Dec	24 Jun	15 Feb 10	17¼ Jan 8	Mueller Brass Co	1	*15½ 15¾	15⅝ 15⅝	15½ 15¾	15⅜ 15½	15¾ 15¾	*15½ 15⅞	900
13⅝ Nov	16½ Oct	12 Feb 28	14¾ Jan 7	Mullins Mfg Corp	1	*13 13¼	13 13¼	12⅝ 13	12 12½	12⅞ 12⅞	12⅝ 12¾	2,400
10 Dec	14¾ Oct	10 Jan 3	11 Jan 7	Munsingwear Inc	5	*10¼ 10½	*10¼ 10⅝	10⅝ 10⅝	*10¼ 10⅝	*10¼ 10¾	*10¼ 10¾	100
33¾ Feb	45 May	38½ Feb 17	42¼ Jan 25	Murphy Co. (G C) common	1	39¾ 39¾	39¼ 39¼	39 39¼	*38⅞ 40	39⅞ 39⅞	*39¼ 39¾	1,500
107¾ Jan	112 Jun	110 Jan 5	112½ Mar 17	4¾% preferred	100	*111¾ 114	112½ 112½	*111¾ 112¾	*111¾ 112¾	*111¾ 112¾	*111¾ 112¾	10
12⅞ Sep	17 Jan	11⅝ Feb 11	13¾ Jan 6	Murray Corp of America com	10	12¼ 12¼	12⅛ 12¼	12⅛ 12⅛	12⅛ 12¼	12¼ 12¼	12¼ 12¼	1,700
34 Dec	43 Jun	32¼ Mar 18	34¾ Jan 13	4% preferred	50	*31 32¼	*30⅝ 31	30½ 31	*30 31½	*30½ 31½	*30 31½	400
50 Dec	55⅛ Jan	48 Mar 18	51 Jan 8	Myers (F E) & Bros	No par	*46½ 48	*46½ 48	*46⅝ 48	*46⅝ 48	48 48	*48 48½	100
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14⅜ Mar	21⅝ Jun	12⅜ Feb 11	15⅝ Jan 7	Nash-Kelvinator Corp	5	12¾ 12⅞	12¾ 13	12¾ 12¾	12¾ 13	12¾ 13	12½ 12¾	7,200
20 Feb	32½ Sep	23⅛ Jan 13	28 Jan 21	Nashville Chatt & St Louis	100	*24⅛ 24⅝	*24 24¾	24 24	23¾ 23¾	*24 24⅝	*23½ 24¼	30
18 Dec	29 Jan	19 Jan 3	22¾ Mar 23	National Acme Co	1	*22 22¾	*22½ 22¾	22¼ 22¼	22¾ 22¾	22 22¾	22 22	900
4½ Sep	10¼ May	5 Jan 3	8⅜ Mar 5	National Airlines	1	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7¾ 7⅞	7⅝ 7⅝	5,000
8¾ Feb	13⅛ July	9¾ Feb 11	11¼ Jan 7	National Automotive Fibres Inc	1	*10¼ 10½	10½ 10½	10⅜ 10½	*10⅜ 10½	10½ 10⅝	10½ 10⅝	2,200
9⅛ Nov	17½ Mar	10½ Jan 3	12½ Mar 24	National Aviation Corp	5	*11⅝ 12½	*11⅝ 12¼	11¾ 11¾	11⅝ 12	12⅜ 12½	12⅛ 12¼	1,700
29 Mar	45 July	30½ Mar 2	37 Jan 25	National Battery Co	4	*33 34	*34 35	*32¼ 33½	*33 33¾	*32¼ 33	33 33	200
26⅛ Feb	32½ Oct	30½ Jan 3	34 Mar 25	National Biscuit Co common	10	33¼ 33½	33¼ 33½	33⅛ 33⅜	33¼ 33⅝	33¼ 33⅞	33¾ 34	10,600
162½ Oct	175⅛ Jun	170¼ Mar 15	178 Jan 27	7% preferred	100	173½ 173½	*173½ 175	175 175	*173½ 175	174 174	175 175	180
5½ Nov	9¾ May	5⅝ Feb 7	6½ Jan 8	National Can Corp	10	*5¾ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5⅞	6 6⅛	5⅞ 6⅛	2,100
32¾ Dec	48 Jun	30⅝ Feb 8	35 Jan 3	National Cash Register	No par	33½ 33⅝	33½ 33½	33½ 33½	33⅝ 33⅞	33¾ 34	34¼ 34⅜	2,200
6 Feb	9⅛ May	6⅝ Mar 2	7¾ Mar 11	National City Lines Inc	1	*6⅞ 7⅛	6⅞ 7	*5⅞ 6	6⅞ 7	6⅞ 7	*6⅞ 7	1,400
9¼ Dec	13½ Jan	7 Mar 18	9⅞ Jan 8	National Container Co	1	7⅛ 7¼	7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7⅛	6,600
10½ Mar	14⅛ Aug	10⅛ Feb 24	12 Jan 11	National Cylinder Gas Co	1	10⅝ 10⅝	10⅞ 10⅞	*10⅝ 11	*10⅝ 11⅛	*10⅝ 11	*10⅝ 10⅞	200
24¾ Mar	32 Jun	27⅛ Feb 10	29⅛ Jan 26	National Dairy Products	No par	28½ 28¾	28 28½	28¼ 28½	28½ 28¾	28¼ 28¾	28¾ 28⅞	6,500
14⅛ Dec	21 May	13½ Feb 14	15⅛ Jan 24	National Department Stores	5	14¾ 14¾	15 15	15 15	14¼ 14¼	14⅝ 14¾	*14¼ 14¾	700
17½ Nov	22¼ May	17½ Feb 7	19 Jan 12	National Distillers Prod	No par	18⅜ 18⅜	18⅛ 18½	18¼ 18⅜	18⅛ 18⅜	18⅜ 18½	18⅜ 18½	13,300
12⅜ Dec	14½ Dec	12 Jan 3	14⅛ Feb 25	Nat Enameling & Stamping	12.50	*12 12¾	12⅛ 12¼	*12⅛ 12¾	*12⅛ 12½	12⅛ 12⅛	*12⅛ 12⅜	500
15 Sep	20⅞ Jun	13⅜ Feb 8	16½ Jan 7	National Gypsum Co com	1	15½ 15⅝	15½ 15¾	15⅛ 15½	15¼ 15⅜	15½ 15⅝	15½ 15½	2,100
85 Oct	96½ May	90 Mar 22	95 Feb 15	$4.50 conv preferred	No par	*90 91	*90 91	90 90	*88½ 90	*88½ 90½	*88½ 90	10
29½ Jan	38 Jun	29¼ Mar 24	33⅞ Jan 21	National Lead Co common	10	30 30	30 30	30 30⅛	29½ 29⅝	29¼ 29¾	29¼ 29⅜	4,300
162 Oct	177 Jun	169½ Jan 4	177½ Feb 3	7% preferred A	100	*173 174	173 173	*173½ 174	174 174	173½ 173¾	*172 173½	290
130 Nov	147½ Apr	135 Jan 4	148½ Mar 9	6% preferred B	100	*144 145	*144 145	*144 145½	*144 145½	*144 145½	144 144	10
5⅞ Dec	7¾ Feb	5⅝ Mar 10	6¼ Jan 6	National Linen Service Corp	1	*5¾ 5⅞	5⅞ 5⅞	5¾ 5¾	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	1,000
15⅜ Feb	24⅞ Jun	16⅝ Mar 2	19⅛ Jan 21	Natl Malleable & Steel Cast	No par	*18⅛ 18½	18⅛ 18⅛	*17½ 18	17¾ 18	18¼ 18¼	17⅞ 18	700
9/16 Dec	1 Jan	½ Mar 8	11/16 Jan 4	Natl Power & Lt ex-dist	No par	*½ 9/16	½ 9/16	½ 9/16	9/16 9/16	9/16 9/16	9/16 9/16	4,800
19⅞ Nov	25 May	19¼ Jan 21	22 Jan 10	National Shares Corp	No par	*20½ 21½	*20½ 21⅜	*20½ 21⅜	21⅛ 21⅛	21⅜ 21⅜	21⅛ 21⅛	300
81¼ Mar	114½ Oct	80½ Mar 23	91¾ Jan 7	National Steel Corp	25	82 82	82 82	81½ 81½	80½ 81⅜	81½ 81⅝	81½ 81½	2,900
20 Nov	25⅜ Jan	21¼ Feb 28	23¼ Jan 28	National Sugar Ref Co	No par	*22½ 23	22¾ 23	*22½ 23	*22½ 23	22⅝ 22⅝	22½ 23	700
16¾ Nov	25¼ July	15⅜ Feb 11	19 Jan 7	National Supply (The) Pa com	10	18 18¼	18⅛ 18¼	17½ 18¼	17¾ 17¾	18 18	18 18¼	2,800
80¼ Nov	94 Jan	82½ Mar 23	86 Jan 24	4½% preferred	100	*83⅞ 84½	83⅞ 83⅞	*82½ 83½	82½ 82½	83 83½	83¼ 83¼	230
21 Nov	30⅜ May	21⅛ Jan 4	26 Mar 14	National Tea Co	10	*25 25¼	25 25	24¾ 24¾	24½ 24½	24¾ 24⅞	24⅝ 24¾	1,300
10¼ Dec	15½ May	10⅜ Jan 3	11¼ Jan 31	Natl Vulcanized Fibre Co	1	*10¾ 11	10¾ 11	*10¾ 11	10¾ 10¾	11 11	11 11	800
9½ Nov	12⅛ Jan	9⅞ Jan 4	11 Jan 11	Natomas Co	No par	*10⅜ 10½	10⅜ 10⅜	10⅛ 10¼	*10⅜ 10½	10½ 10½	10½ 10½	1,600
9 Nov	19¼ Jan	9½ Jan 3	12¼ Mar 25	Nehi Corp	No par	12 12	11⅜ 11⅝	11⅝ 11⅝	11½ 11½	11⅞ 12	12 12¼	2,100
12¾ Nov	19 May	13 Feb 28	14¼ Mar 17	Neisner Bros Inc common	1	*14 14½	*14 14¼	14 14	14 14	13½ 13¾	*13½ 13¾	900
100 Feb	104 Jan	x101½ Jan 12	103 Jan 27	4¾% conv serial preferred	100	*102 103	*102 103	102 102	*102 103	*102 103	*102 103	10
x27½ Mar	35 May	29½ Mar 23	31⅞ Feb 2	Newberry Co (J J) common	No par	*29¾ 30	*29¾ 30	29¾ 29⅞	29½ 29½	30 30	29½ 29½	700
87 Feb	98½ Jan	93½ Jan 3	99¼ Mar 23	3¾% preferred	100	*98½ 99	*98½ 99	99 99	98½ 99¼	*98½ 99¼	*98½ 99¼	250
8 Nov	12⅜ Jan	8¼ Jan 3	9⅜ Jan 22	New England Elec System	20	8⅝ 8⅝	8½ 8⅝	8⅝ 8⅝	8⅝ 9	9 9	9 9⅛	10,100
90½ Mar	99 Aug	94 Mar 21	97½ Feb 2	New Jersey Pr & Lt Co 4% pfd	100	*94 97	94 94	*93 95	*93 95	*93 95	*93 95	10
38 Feb	64 July	46 Mar 4	59½ Jan 8	Newmont Mining Corp	10	*48¾ 50	*49⅜ 49¾	50 50	50 50	51 52	51 52	1,100
12⅝ Dec	26⅝ May	9⅛ Feb 25	13⅞ Jan 10	Newport Industries common	1	10 10	9¾ 10	9¾ 9¾	9¾ 10	10⅛ 10⅜	9¾ 10	1,800
70 Nov	90½ Jun	70 Jan 19	72⅜ Jan 27	4¼% preferred	100	71¼ 71½	71 71	*70 71	70 70	*69 70	*69 70	140
20⅛ Feb	34¾ Oct	28⅜ Jan 25	32½ Mar 24	Newport News Ship & Dry Dock	1	*31⅝ 31¾	31¾ 32	32 32¼	31⅞ 32¼	32½ 32½	32 32⅛	1,800
31 Nov	43¾ Jun	29 Feb 24	33½ Jan 12	New York Air Brake	No par	*29 29¾	*29 29¾	*29 29¾	*29 29¾	*29⅜ 29⅞	*29½ 29⅞	---
12⅛ Dec	18½ July	10¼ Feb 24	13½ Jan 7	New York Central	No par	10⅝ 10¾	10⅝ 10¾	10½ 10¾	10½ 10⅞	10⅝ 10⅞	10⅝ 10¾	19,300
39 Feb	92 July	68½ Feb 24	81 Jan 21	N Y Chic & St Louis Co com	100	71 71	70¾ 70¾	70 71	71 71	72 72	72 72½	1,100
121 Feb	144 July	125 Feb 28	140 Jan 21	6% preferred series A	100	127 127	127 127	*126 129	*127 130	*127½ 129½	127 127½	400
11¾ Mar	23⅜ Apr	10¾ Feb 11	14¼ Jan 8	N Y City Omnibus Corp	No par	*11¼ 11¾	11⅛ 11⅛	*11¼ 11½	*11⅛ 11⅝	11⅝ 11⅝	11¾ 11¾	300
20 Mar	27 Jun	20¾ Jan 5	22¼ Jan 21	New York Dock common	No par	*20¼ 21¼	21¼ 21¼	*20¼ 21¼	*20¼ 21¼	*20¼ 21¼	*20¼ 21¼	100
49¾ Jan	61 Jun	48 Feb 14	51 Jan 15	$5 non-cum preferred	No par	*48 52	*48 52	*48 52	*48 52	*48 52	*50 53	---
200 Jan	255 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co	50	*230 245	*230 245	*230 245	*230 245	*230 245	*225 241	---
6½ Mar	14⅞ Jun	7⅛ Mar 2	9⅝ Jan 21	N Y New Haven & Hart RR Co	100	7½ 7½	7⅜ 7⅜	7⅛ 7⅜	7⅛ 7⅛	7¼ 7¼	7⅜ 7½	2,600
20⅛ Feb	39¾ July	27¼ Mar 23	33¾ Jan 21	Preferred 5% series A	100	28¾ 28¾	28⅜ 28⅞	*27¾ 28	27¼ 27¾	28 28¼	27⅝ 27⅞	2,300
86 Nov	96 Jun	91⅝ Jan 4	96 Jan 22	N Y Power & Light 3.90% pfd	100	94 94	93⅞ 94¼	*94 94¼	93⅞ 94	*93½ 94⅛	93½ 93½	160
14⅛ Feb	19¾ Oct	15¾ Feb 25	19⅜ Mar 18	N Y Shipbldg Corp partic stock	1	18⅝ 18⅝	18⅝ 19⅛	18¼ 18½	18⅜ 18½	*18¼ 18½	18¼ 18¼	3,200
				N Y State Elec & Gas Corp—								
81 Jan	88 Jun	86 Jan 3	90 Jan 14	$3.75 preferred	100	*87¼ 87⅞	*87¼ 87⅞	87⅞ 87⅞	88 88	*88¾ 89	88⅝ 88⅝	150

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Low and High Sale Prices: Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
20 Dec	25¾ Jun	18¾ Feb 16	21 Jan 10	Noblitt-Sparks Industries	2.50	19⅞ 19⅞	*19¼ 20	*19½ 20	20 20	19¾ 19¾	19 19½	900
13⅜ Dec	17½ July	8½ Mar 17	14 Jan 3	Noma Electric Corp	1	8½ 8⅝	8½ 8¾	8⅝ 8⅝	8½ 8⅝	8¾ 8⅞	8¾ 8¾	2,600
23 Dec	36⅛ Jan	23¼ Jan 3	28 Mar 24	Nopco Chemical Co	4	*25¾ 27½	*26½ 28	27 27	27 27	27½ 28	*26¾ 27½	400
55 Feb	62⅞ Nov	50⅛ Feb 24	59¼ Jan 10	Norfolk & Western Ry com	25	51⅞ 51⅞	51⅝ 51⅞	50⅞ 51⅝	51 51¼	51½ 52	51¾ 52¼	3,600
25 Aug	28¼ Jan	26 Mar 7	28½ Jan 20	Adjustment preferred	25	*27 27½	*27 27½	27 27	27 27	*26½ 27½	*27 27½	600
14⅝ Mar	17⅝ Jun	15⅜ Jan 3	18 Mar 24	North American Co	10	17⅝ 17¾	17⅝ 17⅞	17⅝ 17⅞	17⅝ 17⅞	17¾ 18	*17⅝ 17⅞	35,500
8 Jan	13⅜ May	9⅛ Feb 5	11½ Jan 7	North American Aviation	1	10⅝ 10⅝	10⅜ 10⅝	10¼ 10½	10¼ 10⅝	10⅝ 10⅞	10⅜ 10⅞	16,000
82½ Mar	93 Jun	81 Jan 11	85 Feb 18	Northern Central Ry Co	50	*83 84½	*83 84½	*83 83¾	83 83	*81½ 83	*81¾ 82½	50
25¾ Feb	36¼ Jun	31 Jan 14	36¼ Mar 17	Northern Natural Gas Co	10	34⅜ 34½	34½ 34¾	34¾ 35	34⅝ 34⅞	34¼ 35⅜	34⅝ 35	9,000
16½ Dec	27⅜ Jun	13¾ Feb 24	17⅜ Jan 7	Northern Pacific Ry	100	14¾ 14⅞	14⅞ 15	14¼ 15	14¾ 15⅛	15⅛ 15⅜	15 15⅛	7,400
				Northern States Pwr Co (Minn)—								
-- ---	-- ---	8⅞ Feb 28	10¼ Mar 24	Common	No par	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9⅞ 10	10 10¼	10 10¼	39,600
78 Aug	90 Mar	87 Jan 4	90 Feb 4	$3.60 preferred	No par	*88¾ 89⅛	88¾ 88¾	88¼ 88⅞	89 89	*88¼ 89	88 88	220
103¾ Oct	109⅝ Dec	107½ Feb 15	109½ Mar 22	$4.80 preferred	No par	*108¼ 109	109 109	109¼ 109½	109¼ 109¼	*108¾ 109½	*108¾ 109½	280
8¼ Nov	17⅛ Mar	8¾ Feb 11	10⅜ Jan 7	Northwest Airlines Inc common	10	9¾ 9¾	9¾ 10	9¼ 9¾	9½ 9¾	9⅞ 10⅛	9¾ 9⅞	7,000
16 Nov	27¼ May	16⅝ Feb 24	19 Feb 2	4.6% preferred	25	18⅜ 18⅜	*18 18¼	17¾ 18	17⅝ 17¾	17⅞ 18	18 18	1,700
33⅝ Jan	40½ Apr	33¼ Jan 11	36 Jan 4	Northwestern Telegraph	50	*33½ 34	34 34	33⅞ 33⅞	34 34	*33½ 34¼	34¼ 34¼	60
3½ Dec	7⅛ May	2¾ Mar 22	4⅜ Jan 11	Norwalk Tire & Rubber	No par	*3¼ 3½	3⅛ 3¼	2¾ 2¾	*2¾ 3	2⅞ 2⅞	2¾ 2⅞	700
10⅞ Mar	14⅜ Jun	11⅛ Mar 2	12¼ Jan 10	Norwich Pharmacal Co	2.50	*11⅝ 12	11⅝ 11⅞	11⅝ 11⅝	11⅝ 11⅝	11⅜ 11½	11¼ 11⅜	1,000
				O								
26½ Dec	34½ Jun	27½ Jan 3	31 Mar 23	Ohio Edison Co common	8	*30⅛ 30¾	*30¼ 30¾	30¾ 30¾	31 31	*30½ 31½	*30½ 31½	300
92½ Jan	103 Jun	99¼ Jan 3	104½ Mar 25	4.40% preferred	100	*104 104½	*104 104½	103⅝ 104	*103⅞ 104⅛	104⅛ 104⅛	104 104½	120
26⅜ Feb	43 Jun	25¾ Feb 11	33⅜ Jan 7	Ohio Oil Co	No par	28½ 28⅝	28¼ 28¾	27⅛ 28⅜	27⅝ 28⅜	28¼ 28⅞	27⅝ 28⅜	11,000
16½ Apr	18⅜ Jan	17⅝ Jan 8	19⅜ Mar 7	Oklahoma Gas & Elec 4% pfd	20	*18½ 19	19 19	*19 19⅜	*19 19⅜	*18¾ 19¼	*18¾ 19⅜	200
22⅝ Feb	36⅜ July	24⅛ Feb 25	31⅝ Jan 7	Oliver Corp common	No par	*26 26½	26½ 26⅞	26⅜ 26⅞	26⅛ 26⅝	26½ 26⅝	26⅝ 26¾	3,500
92 Mar	x109½ July	94½ Feb 16	99 Jan 7	4½% convertible preferred	100	*94 96¼	94½ 94½	96 96½	95½ 95½	*94½ 96	*94½ 96	180
6⅞ Dec	12¼ Apr	6½ Feb 11	8 Jan 10	Omnibus Corp (The) common	6	7¼ 7¼	7¼ 7¼	6⅞ 7⅛	6⅞ 6⅞	7⅛ 7⅛	7⅛ 7¼	1,800
88 Dec	100 Jan	81 Feb 16	90½ Jan 10	8% convertible preferred A	100	*84½ 85½	85¼ 85¼	*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	50
20 Jan	23 Jun	20¼ Mar 22	22½ Jan 7	Oppenheim Collins	10	*20¼ 21	*20¼ 20⅝	20¼ 20¼	*20⅛ 20⅝	*20⅛ 20⅝	*20¼ 20⅝	200
27 Jan	37½ Jun	29 Feb 7	31⅝ Mar 22	Otis Elevator common	No par	*31 31¼	31¼ 31½	31⅛ 31⅝	30½ 31	31 31⅜	31 31⅜	5,600
144½ Nov	154 Jan	148 Jan 15	153½ Mar 24	6% preferred	100	*152 153½	*152 153½	*152 153½	*152 153½	153½ 153½	*152½ 155	10
15⅛ Nov	23 Jan	13⅞ Feb 8	16½ Jan 24	Outboard Marine & Mfg	2.50	15 15	14½ 14½	14¼ 14¼	*14¾ 15	*14¾ 15	*14¾ 15	300
80 Dec	89 Feb	70 Mar 14	79 Jan 28	Outlet Co	No par	*68 72	*70 72	71¾ 72	72 72	*70 73	*71 73	50
47¼ Dec	73¼ Jan	49⅛ Jan 3	58½ Jan 24	Owens-Illinois Glass Co	12.50	52 52	51½ 52	51¼ 51⅞	51⅜ 51¾	52 52½	51¾ 52¼	4,800
				P								
11½ Feb	15¾ May	12 Mar 17	14 Jan 7	Pacific Amer Fisheries Inc	5	*12 12⅜	12⅛ 12⅛	12⅛ 12⅛	12¼ 12¼	*12⅛ 12¼	*12⅛ 12¼	400
8⅛ Dec	15 May	8⅝ Mar 18	10¼ Jan 18	Pacific Coast Co common	10	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	---
60½ Sep	73 Apr	66 Jan 7	70 Jan 14	1st preferred non-cum	No par	*65½ 68	*65½ 68	*65½ 68	*66 68	*66 68	*66 68	---
34¾ Feb	43½ May	37 Jan 6	40 Jan 17	2nd preferred non-cum	No par	*37¾ 38½	38½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 37½	40
15½ Mar	21⅞ Jun	18 Feb 24	19½ Feb 2	Pacific Finance Corp of Calif	10	*19 19¾	*19 19¾	19 19	*18¾ 19¾	*18½ 18⅞	*18⅜ 19¼	100
29¾ Nov	36⅞ Jan	30⅜ Jan 3	33½ Feb 3	Pacific Gas & Electric	25	31⅞ 32	31⅜ 32	31⅜ 31½	31 31⅜	31⅛ 31½	31⅛ 31¼	19,600
-- ---	-- ---	9/16 Feb 18	21/32 Mar 17	Rights		⅝ 21/32	9/16 21/32	9/16 19/32	9/16 19/32	19/32 ⅝	19/32 19/32	147,400
-- ---	-- ---	30¾ Feb 19	31¾ Mar 18	When issued		*31½ 31¾	31 31½	30¾ 31	30¾ 31⅛	31¼ 31¼	31 31⅛	5,600
47¼ Mar	55⅜ July	50¼ Feb 14	54 Jan 6	Pacific Lighting Corp	No par	51⅞ 52	*51½ 52	51¾ 51¾	51¾ 52	51⅝ 52⅜	52 52	1,800
29⅛ Dec	44¼ July	29 Jan 3	34 Feb 21	Pacific Mills	No par	*31 31⅝	31½ 31½	29½ 31¼	29 30½	30¾ 30¾	30⅝ 30⅝	2,300
89 Dec	104½ Jun	89 Feb 7	96¼ Mar 9	Pacific Telep & Teleg common	100	94¾ 94¾	*94½ 95¼	95¼ 96	95¾ 96¼	96 96	*95¾ 96	390
130 Nov	147 Mar	135 Jan 5	142 Mar 15	6% preferred	100	142 142	141 141	*140 142	142 142	141 141	142 142	50

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
3½ Dec	6½ Apr	3½ Feb 11	4¼ Jan 8	Pacific Tin Consolidated Corp 1	*3½ 3¾	3⅝ 3¾	3¾ 3¾	*3½ 3¾	3⅝ 3¾	3⅝ 3⅝	600
39½ Nov	62¾ May	32½ Feb 25	43½ Jan 10	Pacific Western Oil Corp 10	*36 37½	36½ 36½	*34½ 35⅞	*35½ 36½	36 36	35½ 36	1,200
4 Dec	5⅜ May	3¾ Feb 11	4¼ Jan 5	Packard Motor Car No par	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	12,400
8¼ Nov	11½ May	8 Jan 3	9½ Mar 24	Pan American Airways Corp 2½	9¼ 9¼	9⅛ 9⅜	9 9¼	9 9¼	9⅜ 9½	9¼ 9½	21,400
13½ Mar	21½ Jun	12¾ Feb 8	16 Jan 3	Pan-American Petrol & Transp 5	13 13	*13 13½	*13 13¾	13¼ 13½	13½ 13½	13¾ 13¾	1,500
46 Feb	66 Oct	49¼ Jan 5	56¼ Mar 24	Panhandle East Pipe L com No par	54⅜ 54⅝	54¼ 55	54¾ 55⅛	55 55½	55¾ 56¼	56 56⅛	3,200
92 Oct	100 May	97½ Mar 12	102½ Jan 27	4% preferred 100	*97½ 98½	98 99	99 99½	*98½ 100	*99½ 100	99½ 100	640
6⅜ Feb	11¾ Jun	6¼ Feb 24	8⅜ Jan 7	Panhandle Prod & Refining 1	6⅝ 6¾	6¾ 6¾	6½ 6⅝	6½ 6⅝	6⅞ 6⅞	6⅞ 6⅞	4,000
18⅝ Dec	28 May	16⅝ Feb 8	20 Jan 7	Paraffine Cos Inc com No par	*17¼ 18	17¾ 17¾	*17¼ 17¾	17¾ 17¾	17⅝ 17⅝	17¼ 17⅝	500
97 Jan	105 Jun	102½ Feb 8	104½ Jan 7	4% convertible preferred 100	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	---
18¼ Feb	26⅜ May	19⅞ Mar 8	24⅜ Feb 3	Paramount Pictures Inc 1	21⅛ 21⅜	21 21⅛	20¼ 20⅞	20¼ 20¾	20¾ 21¼	20⅞ 21⅛	24,700
34¼ Feb	51 May	40 Jan 3	42 Feb 18	Park & Tilford Inc 1	*41¼ 42½	*41¼ 44	*39 42	42 42	*39 42	40 40	200
2 Mar	3¼ May	1¾ Feb 18	2¾ Feb 28	Park Utah Consolidated Mines 1	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	2½ 2½	2⅜ 2½	7,500
23⅝ Dec	33¾ Jan	24½ Jan 3	27⅞ Feb 3	Parke Davis & Co No par	26⅞ 27	26¾ 27⅛	26⅝ 27	26⅝ 26⅞	26⅝ 27	26¾ 26⅞	6,700
24½ Nov	36⅜ Jun	23⅜ Mar 2	26⅝ Jan 22	Parker Rust Proof Co 2.50	*24 24½	23½ 24	*23½ 24	23¾ 23¾	24¼ 24¼	23½ 25	500
6¼ Mar	10 May	6⅞ Feb 5	7⅞ Jan 7	Parmelee Transportation No par	7 7	6⅞ 6⅞	*6½ 7	*6½ 7⅛	*6½ 7⅛	*6⅝ 7⅛	200
9 Feb	16¾ Jun	12¼ Mar 22	14½ Jan 18	Patino Mines & Enterprises 5	12⅝ 12⅝	12⅜ 12⅝	12¼ 12¼	*12⅜ 12¾	12⅜ 12⅜	12¼ 12⅜	1,200
-- ---	-- ---	7½ Feb 2	8 Jan 4	Peabody Coal Co common 5	*7½ 7⅝	*7½ 7¾	*7½ 7¾	7½ 7½	7⅝ 7⅝	*7½ 7⅝	200
-- ---	-- ---	18¾ Mar 12	19⅞ Jan 10	5% conv prior preferred 25	*18½ 19	*18½ 19	*18¾ 19	*18¾ 19¼	*18¾ 19	*18¾ 18⅞	---
27 Dec	37 Jan	27⅜ Jan 31	29⅝ Mar 9	Penick & Ford No par	*28⅝ 29	*28⅝ 28⅞	28⅝ 28⅝	28¾ 29	29 29½	29 29	1,600
38½ Feb	49¾ Jun	42½ Jan 3	47⅜ Mar 14	Penney (J C) Co No par	*46 46½	46⅝ 47	46½ 46¾	46 46½	46½ 47¼	47 47⅜	4,000
9⅞ Dec	15⅜ Jan	8⅛ Mar 24	10⅜ Feb 3	Penn Coal & Coke Corp 10	*8⅛ 8½	*8¼ 8½	*8⅛ 8½	8½ 8½	8⅛ 8⅛	8 8	400
15¼ Feb	21⅜ Nov	17¾ Feb 5	21¼ Mar 24	Penn-Dixie Cement Co 7	20¾ 21	20⅝ 20¾	19⅞ 20½	20⅛ 20⅝	20¾ 21¼	20⅞ 21¼	6,600
27 Dec	34½ May	27 Mar 22	28½ Jan 21	Penn Glass Sand Corp com No par	*27 28½	27½ 27½	27 27	*25¾ 27½	*26 27½	*26 27½	300
109½ Oct	112 Jan	109½ Jan 4	111 Mar 1	5% preferred 100	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	---
16⅝ Dec	20¼ July	17¼ Jan 4	18⅞ Mar 7	Penn Power & Light Co No par	*18½ 18⅝	18½ 18½	18⅛ 18⅜	18¼ 18½	18½ 18⅝	18⅜ 18½	5,200
16⅛ Dec	22⅛ May	15 Mar 22	17¾ Jan 7	Pennsylvania RR 50	15⅛ 15⅜	15⅛ 15¼	15 15⅛	15 16⅛	16⅛ 16½	16¼ 16½	34,800
35½ Dec	48 Apr	32¾ Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co com 10	*35 36	*35½ 36	35¾ 35¾	36 36	*35½ 36¼	36 36¼	1,200
103 Feb	120 Apr	104⅝ Mar 23	110 Feb 7	3½% conv series A pfd 100	*105⅛ 105½	*105⅛ 105½	105⅛ 105⅛	104⅜ 105⅛	104⅜ 104⅜	*104 105	80
28 Dec	45¾ Jan	29 Jan 3	30¾ Jan 18	Peoples Drug Stores Inc 5	*30¼ 31	30¾ 30¾	30⅝ 30⅝	30⅝ 30⅝	*30½ 30¾	30¾ 30¾	400
86¾ Feb	99 Oct	96½ Feb 9	106½ Mar 14	Peoples Gas Light & Coke 100	*105½ 107	105½ 105½	*105 105½	105⅜ 105⅜	105¼ 105½	105½ 106	1,200
9½ Nov	20¼ May	8⅜ Feb 28	11⅜ Jan 19	Peoria & Eastern Ry Co 100	*8 10	*8 9¼	*8 9	*8¼ 9½	*9 10	*8¼ 10	---
7½ Nov	24⅛ Jan	8⅛ Jan 3	10⅝ Mar 24	Pepsi-Cola Co 33⅓c	9¼ 9⅜	9⅜ 9¾	9⅝ 10	9¾ 10½	10½ 10⅝	10⅛ 10½	104,900
22 Dec	30½ Jan	21 Mar 11	23¾ Feb 1	Pet Milk Co common No par	*22 23	*22¼ 23	*22¼ 23	*22¼ 22½	22¼ 22¼	21½ 21½	300
98½ Oct	104 May	102 Jan 5	104 Feb 17	4½% preferred 100	*103 104	103½ 103½	103 103⅛	*103 104	*103 104	*103 104	110
9½ Feb	17⅜ Jun	10⅜ Feb 7	12⅜ Jan 7	Petroleum Corp of America 5	*11 11½	11 11	11 11	11¼ 11¼	*11⅛ 11½	*11 11⅜	400
14⅝ Feb	20¼ May	17 Jan 3	20¼ Feb 2	Pfeiffer Brewing Co No par	19¼ 19¼	19 19⅛	19 19⅛	18⅞ 19⅛	19¼ 20¼	20 20	2,900
44¾ Dec	64⅝ July	42½ Mar 4	51½ Jan 19	Pfizer (Chas) & Co Inc 1	*46¾ 47	47 47	46½ 46¾	46 46½	45¼ 46¼	44 45⅛	2,000
40¼ Feb	59 July	41¾ Feb 26	53⅛ Jan 21	Phelps-Dodge Corp 25	42⅜ 42½	42⅜ 42⅝	42 42⅜	42⅜ 42¾	43 43⅜	43⅛ 43⅜	9,000
48½ Dec	55 May	50¾ Jan 4	54½ Mar 18	Philadelphia Co 6% preferred 50	*54½ 55	52¾ 54½	52¼ 53	51½ 52¾	51½ 52¼	51¼ 51¾	2,220
93 Dec	104⅜ May	90½ Mar 24	99 Mar 12	$6 preferred No par	*97½ 99	96½ 97½	95 95	91½ 94½	90½ 92	91 91	950
20¼ Dec	24⅞ Jun	20⅜ Jan 3	22⅝ Jan 21	Phila Electric Co common No par	21⅞ 22	21¾ 21⅞	21⅞ 21⅞	21⅞ 22	22⅛ 22¼	22 22¼	3,900
22 Nov	25¾ Sep	23⅜ Jan 4	25¾ Feb 4	$1 div preference com No par	*24½ 24⅞	24¾ 24¾	24½ 24½	24⅞ 24⅞	25¼ 25¼	25 25	800
104 Jan	115½ Jun	110½ Feb 8	112¼ Mar 7	4.4% preferred 100	112 112	111¾ 111¾	111½ 111¾	111¼ 111¼	111¼ 111⅞	*110 111¼	140
91 Jan	103⅜ Jun	98 Jan 7	101 Jan 31	3.8% preferred 100	*99¾ 100½	*100 100½	100½ 100½	*100 102	*100⅜ 101	*100½ 101	100
103¾ Sep	111 Jun	106½ Jan 3	108½ Jan 5	4.3% preferred 100	107 107	*106¾ 107½	*106¾ 107½	106½ 106¾	107 107	107 107	300
14 Jan	21⅜ Nov	14⅞ Mar 17	19⅞ Jan 7	Phila & Reading Coal & Iron 1	14⅞ 15	14⅞ 15	14⅞ 14⅞	14⅞ 15	15 15	15 15	5,100
28 Jan	45½ July	30½ Mar 23	40⅜ Jan 7	Philco Corp common 3	30½ 31¼	31¼ 32	30¾ 31½	30½ 31¼	31⅛ 32	31¼ 31½	8,300
81 Sep	91 July	84⅜ Jan 7	88¾ Feb 8	3¾% preferred series A 100	*86 88	*86 88	*86 88	87 87	87 87	*87 88	100
25⅛ Mar	39⅝ Dec	37⅝ Jan 4	43¼ Mar 25	Philip Morris & Co Ltd common 5	42⅛ 42⅜	42¼ 42⅜	42 42⅜	42⅛ 42⅞	42⅞ 43⅛	43⅛ 43¼	10,300
87 Jan	97¼ Jun	93½ Jan 3	99¾ Feb 18	4% preferred 100	*99¼ 99½	*99¼ 99½	99½ 99½	99⅜ 99⅜	99¼ 99¼	*99¼ 99¾	300
82½ Nov	88½ Oct	88 Jan 6	91 Mar 14	3.60% series preferred 100	*90 92	90⅛ 90½	*90 91½	*90½ 91½	*90½ 91½	*90½ 91½	60
11 Dec	13½ Sep	10⅜ Feb 10	11⅛ Jan 11	Phillips Jones Corp com No par	*10½ 11⅛	*10½ 11¼	*10½ 11¼	*10½ 10⅝	*10½ 11¼	*10½ 11¼	---
87¼ Jan	92½ Aug	89½ Mar 8	90 Feb 11	5% preferred 100	*89½ 90½	*89½ 90½	*89½ 90½	89½ 89½	*89 90½	*89 90½	20
54⅝ Jan	77½ Jun	51¾ Feb 4	60 Mar 24	Phillips Petroleum No par	58½ 59	58⅛ 58½	58 58¾	58⅛ 59⅝	59¼ 60	59⅜ 60	10,200
10 Dec	14¾ May	9 Feb 28	10¾ Jan 20	Phoenix Hosiery 5	*9½ 11	*9½ 11	*9½ 11	*9½ 10	*9½ 10	9½ 9½	100
30 Dec	34⅝ Jan	26¼ Feb 28	32¼ Jan 24	Pillsbury Mills Inc common 25	*27 28½	27¼ 27¼	*27⅜ 28½	*27⅜ 28	28 28½	*27¾ 28¾	300
98½ Apr	103½ Jan	100¾ Jan 5	103½ Mar 18	$4 preferred No par	*103¼ 104	*103¼ 104	*103⅜ 104	103⅜ 103⅜	*103⅜ 104	*103⅜ 104	60
110 Jun	113 Sep	-- ------	-- ------	Pitts C C & St Louis RR 100	*102 115	*102 115	*102 115	*102 115	*102 115	*102 115	---
10½ Dec	15¼ Jun	11 Jan 3	14½ Mar 14	Pitts Coke & Chem Co com No par	13⅝ 13⅝	13½ 13½	13⅝ 13¾	13⅜ 13⅜	13½ 13¾	13⅝ 13¾	1,200
80¼ Dec	93 July	81 Jan 3	85 Feb 2	$5 convertible preferred No par	*82½ 85	85 85	*83 85	*83 85	*83 85	84 84	50
26 Mar	36⅛ July	26¼ Mar 14	32 Jan 7	Pitts Consolidation Coal Co 1	27½ 27½	27¼ 27¼	27 27	27 27½	27½ 28⅛	27¾ 28	4,400
12½ Feb	23½ Jun	13¼ Mar 3	16¾ Jan 7	Pittsburgh Forgings Co 1	*13⅝ 14½	*14 14½	14 14	14 14	14 14	14 14	400
138 Dec	155 Apr	142 Jan 26	144⅛ Feb 28	Pitts Ft Wayne & Chic Ry com 100	*140 144	*140 144	*140 144	*140 144	*140 144	*140 144½	---
157 Feb	169 July	159¾ Mar 15	170 Jan 26	7% gtd preferred 100	*160 163	*160 163	*160 163	*160 163	*160 163	*160 164	---
30 Dec	39½ Jun	30 Mar 16	35⅛ Jan 21	Pittsburgh Plate Glass Co 10	30⅜ 30⅜	30⅜ 30⅝	30⅜ 30¾	30¾ 31¼	31⅛ 31⅜	30⅝ 31¼	8,400
7⅞ Nov	10 Jan	7¾ Feb 14	8⅝ Jan 7	Pittsburgh Screw & Bolt No par	7⅞ 8	7⅞ 8	8 8	8 8	7⅞ 8	7⅞ 8	2,700
10½ Feb	20 Jun	12½ Feb 11	15½ Jan 7	Pittsburgh Steel Co com No par	13 13	*13⅛ 13½	12½ 13	13 13	13⅛ 13½	12⅞ 13⅛	1,900
140 Jan	170 Dec	150½ Feb 24	150½ Feb 24	7% preferred class B 100	*135 155	*135 155	*135 155	*135 155	*135 155	*135 155	---
73⅛ Feb	96 Oct	81½ Jan 3	88 Jan 24	5% preferred class A 100	*83½ 84½	*83¾ 85	83 83½	83 83	*83 83½	*82½ 83	240
70¾ Dec	82½ May	69¼ Mar 4	71¾ Jan 27	5½% 1st ser conv prior pfd 100	69½ 69½	69½ 69⅝	70 70	*69½ 70½	*69½ 70½	*69½ 70½	60
15 Feb	26½ Oct	15½ Mar 22	21¾ Jan 24	Pittsburgh & West Virginia 100	*16¼ 17¼	*15½ 17	15½ 15⅝	*15¾ 16¾	*16¼ 16¾	*16 16¾	200
145 Jan	161 July	139 Jan 10	147 Feb 1	Pittsburgh Young & Ash pfd 100	*140 146	*140 146	*140 146	*140 146	*140 146	*140 146	---
26¼ Dec	46½ July	19¾ Mar 4	28 Jan 6	Pittston Co (The) 1	23¾ 23¾	23⅞ 23⅞	23 23⅜	23 23¼	23½ 24	24 24	1,200
Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
9⅜ May	12¼ July	8¾ Feb 24	10⅜ Jan 20	Plough Inc 5	*9⅝ 9⅞	*9⅝ 9⅞	*9⅝ 9⅞	9⅝ 9⅝	*9½ 9¾	9¾ 9¾	200
33 Jan	70¾ May	36¼ Feb 11	44¾ Jan 7	Plymouth Oil Co 5	*39½ 40	*39½ 40	38 39½	38 38¾	38½ 39½	38¾ 39½	4,100
29½ Feb	46 Jun	32 Mar 3	36 Jan 12	Pond Creek Pocahontas 1	*34 35	34½ 34¾	*33 34	*33 34¼	*33 34	*33 34	200
11½ Dec	16⅜ May	10¼ Feb 23	12⅛ Jan 24	Poor & Co class B No par	*10⅝ 10⅞	10⅝ 10⅞	*10½ 10¾	10¾ 10¾	10⅝ 10⅞	10⅝ 10¾	1,600
12½ Jan	14¼ July	13½ Jan 3	14¼ Jan 6	Potomac Electric Power Co 10	14⅛ 14⅛	14 14⅛	14 14⅛	14 14⅛	14 14⅛	13¾ 14	6,500
5⅞ Nov	11⅝ May	5⅞ Mar 23	8¼ Jan 24	Pressed Steel Car Co Inc com 1	6⅜ 6½	6⅜ 6½	6 6¼	5⅞ 6	6 6⅛	6⅛ 6⅛	9,200
22⅛ Nov	35¼ May	21 Mar 22	28 Jan 24	4½% conv preferred series A 50	22⅝ 22⅝	*22 23½	21 21½	21½ 22½	22⅛ 22¼	*21¾ 22	1,200
62¼ Feb	71⅝ Jan	57¼ Feb 26	66¼ Jan 18	Procter & Gamble No par	63 63	63 63½	62¾ 63	62⅝ 62⅝	62⅝ 62⅝	62⅝ 63	2,000
18 Feb	28⅜ May	17 Mar 22	22 Feb 2	Publicker Industries Inc com 5	*18 18¼	17⅞ 18¼	17 17¾	17¼ 17¾	17⅞ 18½	17⅞ 18⅛	4,900
81 Mar	94 Apr	85 Jan 14	90½ Mar 17	$4.75 cum preferred No par	*90 90½	*90 91	90 90½	90 90	90 90	*90 90¼	160
32½ Jan	39⅝ July	38 Jan 3	40⅞ Mar 23	Public Service Co of Colorado 20	40⅜ 40⅜	40 40½	40 40	40¼ 40⅞	40½ 40⅝	40¼ 40⅝	2,400
20 Dec	24¾ Jun	20⅛ Jan 3	22½ Mar 23	Pub Serv El & Gas com No par	22 22	21¾ 22⅛	22 22⅛	22 22½	22¼ 22½	22¼ 22½	7,000
25 Dec	30⅛ May	26 Jan 3	28⅜ Feb 21	$1.40 div preference com No par	27½ 27⅝	27½ 27¾	27½ 27¾	27⅜ 27¾	27½ 27⅝	27⅞ 27⅞	6,500
32⅛ Nov	53 Jan	30⅛ Feb 25	34⅞ Jan 7	Pullman Inc No par	32⅜ 32⅝	32⅛ 32¾	31¼ 32⅜	31⅜ 32¼	32½ 33½	32¼ 33½	6,400
x25⅛ Feb	42 May	25¼ Feb 5	31⅞ Jan 8	Pure Oil (The) common No par	29⅛ 29⅜	29 29⅜	28⅝ 29	28⅝ 29¾	29⅝ 30⅛	29⅛ 29½	13,100
101½ Feb	108¼ Sep	107 Jan 6	108½ Jan 26	5% conv preferred 100	*107 108	*107¼ 108	107½ 107½	107½ 107½	107¼ 107½	*107¼ 107½	500
x25 Feb	33 July	26¼ Mar 5	28 Jan 10	Purity Bakeries Corp No par	*26⅝ 27½	26⅞ 26⅞	26⅝ 26⅝	*26⅝ 26⅞	26¾ 27	26⅞ 27	900
				Q							
17½ Dec	25⅜ May	17⅝ Mar 17	20⅛ Jan 14	Quaker State Oil Refining Corp 10	*17½ 18¼	18¼ 18¼	*18 19	*18 18¾	*17¾ 18½	*17½ 18¼	100
				R							
7⅞ Feb	15 Jun	11 Feb 24	14⅜ Jan 7	Radio Corp of America com No par	12⅜ 12½	12⅛ 12⅜	11⅝ 12⅛	11⅝ 12⅛	12¼ 12⅜	12¼ 12⅜	25,800
63¾ Feb	75¾ May	70 Jan 3	74½ Jan 22	$3.50 1st preferred No par	*72¼ 73	72¾ 72¾	72¼ 72¾	72¼ 72¾	72 72¼	70⅜ 71½	1,600
6⅞ Oct	11⅜ May	7⅝ Jan 3	9⅛ Jan 10	Radio-Keith-Orpheum 1	8⅜ 8⅜	8¼ 8⅜	8 8¼	8 8⅛	8⅛ 8¼	8⅛ 8¼	9,700
89 Nov	98½ Jun	92⅝ Jan 4	95¾ Jan 24	Ralston Purina Co 3¾% pfd 100	*94¾ 95	*94¾ 95	94¾ 94¾	*95 95⅜	*95 95⅜	94¾ 95	110
25¾ Dec	34⅞ Jun	26 Jan 3	29 Jan 19	Raybestos-Manhattan No par	*27¼ 27¾	*27¼ 27½	27¼ 27¼	27¼ 27¾	*27¼ 28½	*27¼ 28½	700
22½ Feb	x36 July	26⅛ Mar 21	30½ Feb 4	Rayonier Inc common 1	27¼ 27¼	26⅛ 27	26½ 26½	26⅛ 26⅛	26½ 26½	26⅛ 26½	2,800
31 Jan	35 May	31¾ Mar 4	34¾ Feb 3	$2 preferred 25	*32⅜ 33	32⅝ 33	*32 32⅛	32 32	32⅛ 32⅛	32⅜ 32⅜	600
16¾ Feb	27⅝ July	19¾ Feb 24	23⅜ Jan 7	Reading Co common 50	*20¾ 21½	*20½ 21½	*20½ 21	21 21	20¾ 21⅜	*20¾ 21	500
36½ Feb	45 Apr	x37¾ Feb 15	43 Jan 3	4% non-cum 1st preferred 50	*41 43	*41 43	41¾ 41¾	41¼ 41¼	*41½ 43	*41½ 43	200
31 Feb	39 Jun	31½ Feb 10	36 Jan 7	4% non-cum 2nd preferred 50	*33 34½	*33 34½	*32 33½	*33½ 34	*32½ 33½	*32½ 33½	---
10 Dec	15⅛ May	10¼ Jan 3	12¼ Mar 16	Real Silk Hosiery common 5	*11½ 12¼	11½ 11½	11½ 11½	*11½ 12¼	11¾ 12¼	*11¾ 12¼	600
101 Jan	106 Nov	105 Jan 7	106 Jan 31	7% preferred 100	*100¼ 105	*100¼ 105	*100¼ 105	*100¼ 105	*100¼ 105	*100¼ 105	---
-- ---	-- ---	20¾ Feb 11	23⅜ Jan 25	Reed Roller Bit Co No par	*21 21½	20⅝ 21	20½ 20½	*20 20½	20½ 20½	*20 20½	500
11⅜ Dec	18 May	11½ Jan 14	13⅝ Feb 18	Reeves Bros Inc 50c	12¼ 12¼	12⅛ 12⅛	11⅞ 12⅛	11⅞ 11⅞	12 12	11¾ 11¾	1,000
8 Dec	14½ Jan	5½ Mar 4	8½ Jan 27	Reis (Robt) & Co—							
17¾ Dec	25¼ May	18¾ Jan 4	21 Mar 7	$1.25 div prior preference 10	5¾ 5¾	*5½ 6	*5½ 6	*5¼ 6	*5¼ 6	*5⅝ 6	100
8¼ Dec	13⅞ May	8⅛ Mar 22	9⅜ Jan 24	Reliable Stores Corp No par	*21 22	*21 22	*21 21½	*21 22½	*21 21½	*21 21½	---
52 Dec	66 Aug	50¾ Mar 21	54¾ Feb 3	Reliance Mfg Co common 5	*8⅛ 8⅝	*8⅛ 8½	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	8¼ 8¼	900
8¾ Dec	15¼ May	8⅝ Mar 25	10 Jan 7	Conv pfd 3½% series 100	*50 50¾	50¾ 50¾	*51 52½	51 51⅛	51⅛ 51⅛	*50¾ 52½	150
78½ Dec	99 Aug	78⅜ Jan 4	83½ Feb 3	Remington-Rand common 50c	8⅞ 8⅞	8¾ 9	8¾ 8⅞	8¾ 8⅞	8¾ 8⅞	8⅝ 8¾	13,300
10½ Dec	29⅜ Jan	8¾ Feb 25	12⅝ Jan 8	$4.50 preferred 25	*77 80	79½ 79½	*77¾ 80	*77¾ 80	*77¾ 80	*77¾ 80	100
6¾ Feb	13⅜ May	6⅝ Feb 25	8⅝ Jan 7	Reo Motors Inc 1	8¾ 8¾	8¾ 9¼	9 9⅛	8⅞ 9¼	9¼ 9½	9¼ 9¼	2,300
2⅛ Dec	5¼ May	2¼ Jan 3	3¼ Mar 1	Republic Aviation Corp 1	7¼ 7⅜	7⅜ 7½	7⅛ 7⅜	7⅛ 7⅝	7½ 7⅞	7½ 7⅝	11,000
5½ Nov	11⅝ May	5⅝ Jan 4	6⅝ Jan 31	Republic Pictures common 50c	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2,400
22⅜ Feb	33¾ Oct	23⅛ Mar 22	27⅜ Jan 7	$1 convertible preferred 10	*6⅛ 6¼	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6 6⅛	6 6⅛	2,300
103 Jan	111½ July	103¾ Mar 9	110 Jan 31	Republic Steel Corp com No par	23⅞ 24	23¾ 24	23⅛ 23¾	23¼ 24⅛	24⅛ 24½	23¾ 24	12,100
15 Dec	21¼ May	13 Feb 5	16½ Jan 12	6% conv prior pfd series A 100	*103½ 105	104¼ 104½	*103¼ 104	104 104	*103½ 105½	*103½ 105½	300
82½ Feb	102 Oct	93 Mar 8	99¼ Jan 5	Revere Copper & Brass com No par	13¼ 13¼	13⅛ 13½	13¼ 13¼	13⅛ 13¼	*13⅛ 13½	13½ 13⅝	1,600
				5¼% preferred 100	*94 95	95 95	*95 96	*95 96½	96½ 96½	*96 97½	30

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
4¾ Dec	8 May	4⅝ Mar 23	5¼ Jan 6	Rexall Drug Inc 2.50	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅝	17,200
19¼ Nov	29½ Apr	19¼ Feb 8	23 Jan 26	Reynolds Metals Co com No par	*20⅛ 20¾	x19⅞ 20	20⅛ 20⅛	20⅛ 20½	20⅝ 20⅝	20½ 20⅞	2,100
92 Mar	104¾ Jan	99 Feb 25	103¾ Feb 3	5½% convertible preferred 100	*101½ 103½	*100 103	100½ 100½	100½ 100½	*100¼ 101	101 101	270
5¾ Dec	11¾ May	5¼ Feb 7	6⅝ Jan 6	Reynolds Spring 1	5¾ 5¾	5¾ 5¾	*5½ 6	*5¾ 6	*5¾ 6	*5⅞ 6	200
33⅛ Dec	41¼ Jan	34⅜ Jan 3	37 Jan 25	Reynolds (R J) Tob class B 10	36¼ 36½	36⅛ 36½	36¼ 37	36¾ 36⅞	36⅞ 37	36½ 36¾	5,100
43 Dec	50 Jan	42½ Mar 7	45 Jan 5	Common 10	43½ 43½	43½ 43½	*43 43½	*43 43½	43½ 43½	*43 43½	100
80 Oct	94 Jun	85¼ Jan 3	90 Jan 31	Preferred 3.60% series 100	*88¾ 89½	*88¾ 89½	*88¾ 89½	*88¾ 89½	*88¾ 89½	*88¾ 89½	---
103¾ Dec	103¾ Dec	102⅜ Jan 4	107 Mar 25	Preferred 4.50% series 100	*105⅝ 106	105⅝ 106	105¾ 106	105⅝ 105⅞	105¾ 106	106 107	890
17 Dec	24½ May	16½ Feb 23	19⅜ Jan 13	Rheem Manufacturing Co 1	17⅜ 17⅝	16¾ 16¾	16⅞ 16⅞	16¾ 17	17 17	*17 17¼	800
15½ Jan	49 Jun	24¾ Jan 3	30½ Jan 21	Richfield Oil Corp No par	28⅛ 28⅛	28 28⅜	27¼ 28⅛	27½ 29	28½ 29⅛	27⅞ 28¾	11,500
17¼ Dec	28 Jun	18¼ Feb 23	21 Jan 12	Ritter Company No par	*18½ 19½	*18¼ 19¼	*18¼ 19¼	*18½ 19½	*18½ 19½	*18½ 19½	---
4⅝ Sep	7⅛ May	4⅜ Mar 4	5½ Jan 5	Roan Antelope Copper Mines	*4⅜ 4⅝	*4½ 4⅝	*4½ 4⅝	4½ 4½	4⅜ 4½	4⅜ 4⅜	800
6⅝ Feb	12 July	8⅜ Mar 25	10¼ Jan 7	Robertshaw-Fulton Controls com 1	*8½ 8¾	8⅝ 8⅝	8½ 8¾	8½ 8⅞	*8¾ 8⅞	8⅜ 8¾	3,000
19⅜ Feb	29½ July	22 Feb 1	25⅛ Jan 3	4¾% conv preferred 25	*23¾ 24¾	24¼ 24⅜	*23½ 25	*23½ 25	24 24	23¾ 23¾	1,200
15⅜ Mar	24¼ Nov	21 Jan 4	26 Mar 24	Ronson Art Metal Wks Inc 2	*24⅞ 25¼	24⅞ 25¼	24⅞ 25½	25 25¼	25⅜ 26	24¾ 25½	5,400
17 Mar	27⅜ May	17¼ Feb 25	18⅞ Feb 3	Royal Typewriter 1	*17⅜ 17⅞	17¾ 17¾	*17⅜ 17⅞	17⅝ 17⅝	17⅝ 17⅝	17⅝ 17½	900
64 Dec	72 May	49½ Feb 16	55¼ Jan 8	Ruberoid Co (The) No par	*51 52	51 51	49⅞ 50½	49⅞ 49⅞	50¾ 51½	*50 51½	800
8¼ Dec	18¼ Jan	8½ Jan 3	12⅞ Mar 12	Ruppert (Jacob) 5	11⅝ 11⅝	12 12	12 12	*11¾ 12	*12 12¼	11⅜ 11⅝	500
				S							
16¼ Dec	21¼ Jan	16¼ Jan 3	19⅞ Mar 8	Safeway Stores common 5	18¾ 18¾	19 19	18¾ 18⅞	18¾ 19	19 19⅛	19 19⅛	5,200
107¾ Sep	113 Jan	111 Jan 5	113⅜ Feb 16	5% preferred 100	112 112	*111½ 112½	*111½ 112½	*111¼ 112½	*111¼ 112½	111⅛ 111¼	70
39¾ Feb	61⅝ Jun	40 Mar 18	48½ Jan 3	St Joseph Lead 10	41¼ 41¼	40¼ 40½	40 40¼	40½ 41¼	41½ 42	41 41½	1,900
8¼ Feb	16½ July	8 Feb 24	12½ Jan 25	St L-San F Ry Co com v t c No par	8¾ 8¾	8⅝ 8¾	8⅜ 8⅝	8½ 8¾	8¾ 9	8¾ 8⅞	4,700
32¾ Feb	48⅞ May	36½ Mar 22	42¾ Jan 26	Preferred series A 5% v t c 100	37¼ 37½	*37 37½	36½ 37	36¾ 37	37⅜ 37¾	*36⅞ 37½	1,500
67 Jan	139½ May	98½ Mar 22	122 Jan 25	St Louis Southwestern Ry Co 100	*97 100	*98½ 100	98½ 98½	*98½ 101	*99⅛ 101	*99⅝ 101	10
58 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred 100	*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	---
8 Feb	13¾ May	7¾ Feb 8	9¼ Jan 7	St Regis Paper Co common 5	8⅜ 8½	8⅜ 8⅝	8¼ 8¼	8⅛ 8¼	8¼ 8½	8⅛ 8¼	9,000
79 Feb	91½ May	80½ Jan 5	85 Jan 27	1st pfd 4.40% series A 100	*82¼ 84¼	82¼ 82¼	82⅜ 82½	*82½ 83	*83 84	*82½ 84	150
8⅜ Feb	15½ Aug	10⅛ Mar 19	12½ Jan 7	Savage Arms Corp 5	10⅛ 10½	10⅜ 10½	10¼ 10½	10¼ 10⅜	10⅜ 10½	10½ 10½	4,300
25½ Mar	35⅝ May	25⅝ Feb 24	30½ Jan 12	Schenley Industries Inc 1.75	26½ 26⅝	26⅝ 27	26 26⅝	26¼ 26½	27 27¼	27 27¼	9,900
39⅜ Mar	51 May	46¼ Jan 6	49 Jan 18	Scott Paper Co common No par	48½ 48¾	48¾ 48¾	48⅝ 48⅝	*48⅝ 49	48⅝ 48⅝	*48¾ 49	500
88 Nov	95 Jan	93 Feb 9	x96 Jan 13	$3.40 preferred No par	*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	---
87½ Nov	93¾ Apr	88½ Mar 23	91¾ Mar 8	Scovill Mfg Co 3.65% pfd 100	*90¾ 91	*90¾ 91	90 90¾	88½ 89¼	*88 88¾	*87¾ 88½	70
12 Dec	15⅞ Jun	12⅝ Jan 3	14 Jan 20	Scranton Elec Co (The) common 5	*13⅜ 13⅝	13¼ 13⅝	13⅜ 13½	13⅜ 13⅝	13¼ 13⅝	13⅛ 13¼	1,500
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred 100	*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	---
13⅜ Feb	26½ July	14½ Feb 11	18⅞ Jan 7	Seaboard Air Line com v t c No par	*15⅞ 16⅜	15¾ 15⅞	15½ 15⅝	15½ 16	16 16⅜	15¾ 15¾	2,100
44 Feb	62½ Jun	49¾ Mar 4	55 Jan 11	5% preferred series A 100	*50 52½	*50 52	50 50	*48½ 51	*49 51	*48 51	100
15¼ Feb	20⅛ Jun	16⅜ Jan 4	19¼ Mar 18	Seaboard Finance Co 1	19 19	19¼ 19¼	x18⅞ 19	18⅝ 18¾	18⅜ 18⅝	18⅛ 18½	2,000
35¼ Feb	59½ May	36¼ Feb 7	46 Jan 7	Seaboard Oil Co of Del No par	*38½ 39½	39 39	37½ 38½	37½ 38	37½ 37⅝	36¾ 37½	1,800
5 Mar	8⅛ Oct	5¾ Jan 27	7¾ Mar 15	Seagrave Corp 5	*7⅛ 7½	*7 7½	*7 7½	*6¾ 7½	*7⅛ 7½	*7⅛ 7½	---
31¾ Feb	43¼ Nov	34¼ Feb 15	39⅞ Jan 8	Sears Roebuck & Co No par	37¼ 37½	36¾ 37½	36⅝ 37	36⅝ 36⅞	36⅞ 37	36⅞ 37¼	15,000
9⅝ Dec	12⅞ July	x9⅝ Mar 8	11½ Jan 7	Seeger Refrigerator Co 5	*10 10¼	9¾ 10	*9¾ 9⅞	*9¾ 9⅞	9⅞ 9⅞	9¾ 9¾	500
5¼ Dec	8¼ May	5¼ Mar 1	6½ Jan 7	Seiberling Rubber Co 1	*5½ 6	*5½ 6	5¼ 5¼	5½ 5½	*5¼ 6	5½ 5½	300
9½ Dec	14¾ Jun	8 Feb 26	11⅜ Jan 7	Servel Inc common 1	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	8¼ 8⅜	5,700
94 Feb	104 Jan	97 Mar 16	101½ Feb 5	$4.50 preferred No par	*96 98	*95½ 97	*95 97	*95 97	*95 97	*95 97	---
24¾ Nov	36¾ Jun	27 Jan 3	31 Mar 7	Shamrock Oil & Gas 1	29¾ 29¾	*29½ 30	29½ 29¾	29½ 30⅜	30¾ 30⅞	30⅝ 30¾	2,100
30 Feb	46⅜ Oct	32 Feb 25	37⅞ Jan 7	Sharon Steel Corp No par	34 34	33⅜ 34	33⅝ 33⅝	33 33½	33¾ 34	33¾ 33¾	1,300
17⅝ Feb	27⅞ Jun	22⅝ Jan 4	28¾ Mar 23	Sharp & Dohme common No par	*27⅛ 27½	*27 27½	26¾ 27¼	27⅛ 28¾	28¼ 28⅝	28⅛ 28½	5,300
68 Feb	79 Dec	77 Feb 10	79 Jan 7	$3.50 conv pref series A No par	*77 78¼	*77 78¼	*77 77½	77½ 77½	78½ 78½	*77 79	400
9 Dec	15½ Jan	8⅜ Feb 5	10 Mar 11	Shattuck (Frank G) No par	9½ 9½	9½ 9½	*9¼ 9⅞	9⅜ 9½	9½ 9½	*9½ 9⅝	900
12 Mar	14 Oct	12½ Mar 21	14¾ Feb 10	Sheaffer (W A) Pen Co 1	*12⅝ 12¾	12½ 12⅝	*12⅜ 13	*12⅝ 13	*12⅝ 12¾	*12½ 12¾	300
28¾ Feb	46¾ Jun	31 Feb 5	39¼ Jan 21	Shell Union Oil 15	34¼ 34½	34¼ 34¾	34 34⅜	33½ 34⅜	34⅛ 34½	34⅜ 34½	5,800
4⅞ Dec	7¼ Jan	5 Jan 3	5⅜ Jan 6	Sheraton Corp of America 1	5 5	5 5⅛	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅜	7,000
3¾ Dec	7½ May	3 Mar 22	4⅜ Jan 12	Silver King Coalition Mines 5	*3⅛ 3⅜	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3,000
25 Dec	36 May	22⅛ Feb 25	27¼ Jan 7	Simmons Co No par	25 25	24¾ 24¾	24¼ 24½	24⅛ 24⅜	24½ 24½	24½ 24½	2,700
34 Dec	44 Jan	31¾ Feb 25	36¾ Jan 7	Simonds Saw & Steel No par	*34⅝ 35	*34⅝ 35½	34⅝ 34⅝	34 34	*33½ 35	*33½ 35	200
15 Feb	32¼ Jun	19¼ Feb 11	24 Jan 7	Sinclair Oil Corp No par	21½ 21½	21⅜ 21¾	21 21½	21⅛ 21½	21½ 21¾	21⅜ 21⅝	15,700
92¼ Feb	160 Jun	99 Feb 14	127½ Jan 7	Skelly Oil Co 15	*114½ 117	114 114½	*113 114¼	113½ 114½	115 115	115 115½	1,500
18 Feb	25⅛ Oct	18½ Feb 8	21¼ Jan 7	Sloss-Sheffield Steel & Iron 20	19½ 19½	*19⅛ 19⅝	*19⅛ 19⅝	*19 19⅝	*19⅛ 19½	19 19⅛	400
23 Dec	35½ Jun	20 Feb 7	25 Jan 7	Smith (A O) Corp 10	*21¾ 22¼	21¾ 22¼	21¾ 21¾	22 22	22⅛ 22⅛	*21⅞ 22⅛	800
27⅝ Dec	39½ Jun	27⅛ Jan 3	31⅝ Jan 24	Smith (A) & Sons Carpet Co com 20	*29 29⅝	*29 30	29 29	28¾ 28¾	29 29	*28½ 29¼	1,200
80 Dec	90 Apr	84¼ Jan 17	88½ Feb 3	3½% preferred 100	*86½ 88¼	*86½ 88¼	*86½ 88¼	*86 88	*86 88	*86 88	---
91 Sep	98 July	95½ Jan 3	100⅝ Mar 25	4.20% preferred 100	*98¼ 100⅝	*98¼ 100	*97 100	*97¼ 100⅝	*97¼ 100⅝	100⅝ 100⅝	100
15⅛ Dec	26 Jun	15 Feb 11	17½ Jan 8	Smith & Corona Typewriters No par	*15⅞ 16⅜	16⅛ 16⅛	*15⅞ 16½	*15¾ 16½	*15½ 16½	15⅝ 15⅝	200
14⅞ Feb	23 Jun	15 Feb 24	17¼ Jan 7	Socony Vacuum Oil Co Inc 15	15⅞ 16	15⅞ 16	15⅝ 16	15⅝ 16	15⅞ 16	15¾ 16	31,900
96 Nov	104½ Jun	99 Mar 7	100⅝ Jan 24	Solvay American Corp 4% pfd 100	*99 99¾	99¾ 99¾	*99 99¾	99 99	*98½ 99½	99⅜ 99½	500
3¼ Nov	5 May	3⅜ Jan 3	4⅛ Jan 11	South Amer Gold & Platinum 1	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3,700
5¾ Mar	8⅝ Oct	7¼ Jan 13	8⅛ Mar 12	South Carolina E & G Co com 4.50	7⅞ 7⅞	7⅞ 7⅞	7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7¾ 7⅞	6,400
39 Feb	45½ Aug	40 Mar 1	44¼ Feb 15	5% preferred 50	*43 44	*43 44	*43 44¼	44 44	*43¼ 46	*43¼ 46	100
52 Jun	60 Oct	53½ Mar 3	56½ Feb 3	5½% conv preferred 50	*54½ 55	*54⅝ 55	54½ 54⅝	54¾ 54⅞	55 55	*53⅝ 54½	600
11¼ Nov	16¾ Jan	11¾ Feb 24	12⅞ Jan 12	Southeastern Greyhound Lines 5	*12¼ 12½	12¼ 12½	12¼ 12¼	12⅛ 12¼	12⅛ 12¼	12 12¼	1,800
36½ Mar	44 Aug	26⅝ Feb 26	39½ Jan 10	South Porto Rico Sugar com No par	28⅜ 28¾	28½ 28½	28¼ 28⅝	28¼ 28¼	28¼ 28½	28¼ 28¼	1,200
36 Dec	42½ Jan	36½ Jan 7	40 Feb 18	8% preferred 25	*37½ 38½	38 38	37 37	*37 38½	*37 38½	*37 38½	200
25⅛ Mar	30⅞ July	29⅜ Jan 5	31 Jan 26	Southern California Edison 25	29¾ 29¾	29⅝ 29⅞	29¾ 30	29⅞ 30	30 30⅜	30 30	2,500
20⅛ Feb	30⅜ July	28¼ Jan 3	33¼ Mar 4	Southern Natural Gas Co 7.50	32 32	31⅞ 32⅛	31¾ 32	31⅝ 32⅛	32¼ 32½	32⅛ 32½	7,100
43½ Feb	62⅜ July	x39⅜ Feb 24	49⅞ Jan 7	Southern Pacific Co No par	41⅜ 41⅝	41⅜ 41¾	40⅜ 41½	40⅜ 41⅜	41¾ 42¼	41¼ 41⅞	10,100
33½ Feb	50¼ Jun	33⅞ Mar 23	41 Jan 7	Southern Railway common No par	*34⅝ 35	34⅜ 34⅝	34 34⅝	33⅞ 34⅞	35 35¾	34¾ 35	6,400
58¼ Feb	70 July	50½ Feb 24	61 Jan 26	5% non-cum preferred 100	*53 53⅝	*53⅛ 53⅝	53 53½	*52 53⅝	*52½ 53½	53⅝ 53⅝	800
65½ Dec	73 Jan	63½ Mar 22	66½ Feb 9	Mobile & Ohio stock tr ctfs 100	*62½ 63½	*62½ 63½	63½ 63½	*62½ 63½	*62½ 63½	63½ 63½	20

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
12⅜ Dec	20¾ May	10½ Feb 15	13¾ Jan 7	Spalding (A G) & Bros Inc 1	*10¾ 11	*10½ 11	10⅞ 10⅞	*10¼ 11	*10½ 11⅜	11½ 11½	200
4 Feb	7¾ Jun	4¼ Feb 25	6⅛ Jan 7	Sparks Withington No par	4⅞ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4¾ 4¾	4¾ 4⅞	4½ 4⅞	1,700
4 Dec	8⅞ May	4 Mar 22	5 Jan 7	Spear & Co common 1	4¼ 4¼	4¼ 4¼	4 4⅛	*3⅝ 4¼	*3⅞ 4¼	*4 4¼	700
63 Aug	73 Jan	68 Jan 24	71½ Mar 1	$5.50 preferred No par	*70½ 71½	71 71	70 70	*69¼ 70	*69¼ 70	*69¼ 70	40
22 Dec	29⅜ Jan	21 Feb 7	24¼ Jan 7	Spencer Kellogg & Sons 1	21½ 21½	21⅜ 21⅜	*21¼ 21¾	21 21¼	*21 22	*21¼ 22	600
20¾ Feb	30⅞ Jun	24⅝ Feb 24	28⅜ Mar 25	Sperry Corp (The) 1	27⅛ 27⅜	27½ 27⅞	27¼ 27⅝	27⅛ 27⅞	27¾ 28	27⅞ 28⅜	5,600
7¼ Dec	14 May	7½ Jan 3	9½ Mar 21	Spiegel Inc common 2	8⅜ 9	9⅛ 9½	8¾ 9	8½ 8⅞	9 9⅛	9 9⅛	12,600
61⅛ Mar	74 May	64 Jan 5	70 Feb 3	Conv $4.50 preferred No par	*67¼ 68	*67½ 68	68 68	*67½ 68	68 68	*67½ 68½	40
15½ Feb	23⅞ May	14½ Feb 7	16⅝ Jan 7	Square D Co 5	15⅜ 15⅜	14¾ 15	15¼ 15¼	15¼ 15⅜	15¾ 15¾	15⅞ 15⅞	1,400
21⅝ Aug	29¼ Jan	23⅝ Feb 5	26⅞ Mar 14	Squibb (E R) & Sons common 1	25⅞ 25⅞	25½ 25½	25¼ 25½	*25½ 26	25¾ 26	*26 26½	1,500
95 Nov	104 Jan	100½ Feb 16	103¼ Mar 17	$4 preferred No par	*103¼ 103¾	103¼ 103¼	*103 103¾	103 103	102¾ 102¾	*102 102¾	50
19⅝ Dec	29½ Jun	17⅜ Jan 28	21⅞ Jan 10	Standard Brands Inc com No par	19 19⅛	19 19¼	18⅝ 19⅛	18⅝ 18⅞	18¾ 18⅞	18⅝ 19	9,200
79½ Oct	91½ Jun	83½ Jan 20	88½ Jan 6	$3.50 preferred No par	*84¼ 85	*84¼ 85	84¾ 84⅞	*84½ 85	84½ 84¾	*84½ 85	40
17½ Nov	27⅝ May	18⅛ Jan 3	26⅜ Mar 24	Standard G & E Co $4 pref No par	25 25	24¾ 25	23¾ 24¾	24½ 26⅛	25¾ 26⅝	25 25⅞	28,900
86 Feb	109⅞ Oct	98¼ Jan 3	115 Mar 24	$6 prior preferred No par	109 109	*109¼ 109¾	109¾ 109⅞	109¼ 113	113½ 115	113¾ 114⅜	2,500
97½ Feb	121 Oct	109 Jan 4	129¾ Mar 24	$7 prior preferred No par	121¾ 121¾	121¾ 121⅞	121⅝ 122	122¼ 127	126½ 129¾	128 129	6,800
54½ Jan	73 Jun	56⅜ Feb 11	67⅞ Jan 8	Standard Oil of California No par	61⅜ 61¾	61 61½	60 61½	61⅛ 62¾	62 62⅞	61¾ 61⅞	8,200
36⅞ Feb	53 Jun	36½ Feb 8	42¼ Mar 14	Standard Oil of Indiana 25	40¼ 40⅝	40¼ 40⅞	39⅞ 40⅜	39⅞ 40½	40⅛ 40⅝	40 40⅜	16,700
69⅛ Feb	92⅞ Jun	65½ Feb 7	74¼ Jan 7	Standard Oil of New Jersey 25	68⅛ 68⅜	67¼ 68	66¾ 67⅜	66⅝ 68	67¼ 68⅛	66¼ 67¼	25,700
23¾ Nov	35 Jun	22¾ Feb 25	26½ Jan 7	Standard Oil of Ohio common 10	24 24	23⅞ 24¼	23⅞ 24	23¾ 24⅛	24 24⅛	24 24	6,700
89 Oct	97¾ Jun	97 Jan 4	100 Mar 10	3¾% preferred series A 100	*98½ 100	*98½ 99⅝	*97½ 99⅝	*97½ 99⅝	98¼ 98¼	98¼ 98¼	200
11¼ Feb	15⅜ Oct	14 Feb 25	16¼ Jan 18	Standard Steel Spring common 1	14¾ 14¾	14⅝ 14¾	14¾ 14⅞	14⅞ 15	15 15	14⅝ 15	2,600
38 Feb	43½ May	41½ Feb 17	44 Jan 24	4% convertible preferred 50	*41¼ 42½	*41¼ 42⅛	*41¼ 42⅛	*41¼ 42⅛	42⅛ 42⅛	*41¾ 42⅜	100
36½ Nov	41½ May	31⅛ Feb 9	38½ Jan 7	Starrett Co (The) L S No par	*33½ 35	33½ 33½	*32½ 35	*33 34½	33¾ 33¾	*33 35	200
11½ Mar	15½ May	10⅝ Feb 5	13 Jan 18	Sterchi Bros Stores Inc 1	*11⅛ 11⅝	*11 11⅝	*10¾ 11½	11¼ 11¼	*11 11¾	*11 11¾	100
32½ Mar	39¼ Jun	35⅜ Jan 3	39¼ Mar 24	Sterling Drug Inc common 5	38½ 38½	38⅜ 38⅜	38⅛ 38⅜	38¼ 38¾	39 39¼	39 39¼	4,900
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3½% preferred 100	*96 97½	96¼ 96¼	*94½ 97	*94½ 97	*94½ 97	*95 97	300
23½ Dec	36¼ May	24¼ Jan 3	28¼ Feb 18	Stevens (J P) & Co Inc 15	*26 26½	26⅛ 26½	25¾ 26⅜	25¼ 25½	25⅝ 25⅞	25½ 25¾	4,400
12⅛ Feb	16⅜ May	12 Feb 14	14½ Jan 7	Stewart-Warner Corp 5	*12¼ 12½	12¼ 12¼	12⅛ 12¼	12¼ 12½	12¼ 12½	*12¼ 12½	1,300
9⅛ Dec	18 Jan	9⅛ Jan 3	10½ Jan 25	Stokley-Van Camp Inc common 1	10⅜ 10⅜	x10 10	9⅞ 9⅞	10 10	10¼ 10⅜	10⅛ 10¼	1,800
15 Dec	20 Jan	15¼ Jan 4	17⅜ Mar 14	5% prior preferred 20	17 17	*16¾ 17	*16¾ 17	16⅝ 16¾	*16⅝ 17	*16⅞ 17	400
11¾ Jan	18⅛ July	12½ Feb 25	15⅛ Mar 12	Stone & Webster No par	14⅝ 14⅝	14⅝ 14¾	14½ 14⅞	14¼ 14¾	14⅞ 14⅞	14⅞ 14⅞	3,500
16⅛ Mar	29¼ Jun	16½ Feb 10	21¾ Jan 7	Studebaker Corp (The) 1	*18½ 18⅞	18½ 18⅞	18 18⅝	18 18¾	18⅝ 19⅛	18½ 18¾	11,700
6½ Nov	11⅛ Jan	6½ Feb 7	7⅝ Jan 18	Sun Chemical Corp common 1	6¾ 6¾	6¾ 6¾	6¾ 6⅞	7 7	7 7⅛	7 7	1,800
91⅛ Dec	98½ May	90 Jan 8	94 Feb 26	$4.50 series A preferred No par	*93¼ 95	*93¼ 95	93¾ 93¾	*93¾ 95½	*93¾ 95½	*93¾ 95½	10
50½ Mar	70⅞ Nov	52⅛ Feb 10	60 Jan 3	Sun Oil Co common No par	*58 58½	58 58	58 58	58 58½	58 58	58 58⅛	2,300
113½ Jan	120 July	117 Jan 17	119 Feb 24	Class A 4½% pfd 100	*118¾ 119½	*118¾ 119½	*118¾ 119½	118½ 118¾	*118 119½	*117½ 119	50
9⅛ Feb	15⅝ May	x9½ Feb 24	11⅜ Jan 8	Sunray Oil Corp common 1	10¼ 10⅜	10⅛ 10¼	10⅛ 10¼	10 10⅛	10⅛ 10¼	10⅛ 10⅛	6,300
17½ Dec	21½ Jun	16⅜ Feb 25	17¾ Jan 13	4¼% preferred series A 25	*16¼ 16⅝	*16¼ 16¾	16¾ 16¾	16⅜ 16⅜	*16⅜ 16¾	*16¼ 16¾	1,100
18⅞ Dec	26½ Jun	x17¼ Feb 24	19⅝ Jan 7	4½% preferred series B 25	18⅛ 18¼	*18 18⅜	18 18	*18 18⅜	18¼ 18⅜	18 18¼	1,900
34¾ Mar	43 July	36¼ Feb 14	40⅝ Jan 13	Sunshine Biscuits Inc 12.50	*38 38⅜	38¼ 38¼	38 38⅜	38 38⅜	38½ 38½	39 39	1,500
9 Dec	11⅝ Mar	7⅝ Mar 25	9⅝ Jan 6	Sunshine Mining Co 10c	*8¼ 8⅝	*8⅜ 8½	8¼ 8¼	8⅛ 8⅛	8 8¼	7⅝ 8	3,700
140 Mar	235 Jun	145 Feb 7	168 Jan 11	Superior Oil of California 25	*153 158	*152 157	152 152	*150 158	*146 156	*146 150	100
13⅝ Dec	19⅞ Jun	12⅛ Mar 23	14¾ Jan 12	Superior Steel Corp 50	12⅝ 12⅝	*12¼ 12¾	12¼ 12¼	12⅛ 12⅛	12½ 12½	12½ 12⅝	700
31 Dec	44½ Jun	31 Mar 16	36 Jan 7	Sutherland Paper Co 10	*31⅛ 31½	*31¼ 31½	31½ 31½	*31¼ 32	31½ 32	*31½ 32¼	500
8¼ Nov	16⅝ Jan	7¼ Feb 25	9⅜ Jan 5	Sweets Co of America (The) 4.16⅔	*8⅛ 8½	*8⅛ 8½	8⅛ 8⅛	8 8	*7¾ 8½	*7¾ 8½	300

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest	Range for Previous Year 1948 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19		Monday Mar. 21		Tuesday Mar. 22		Wednesday Mar. 23		Thursday Mar. 24		Friday Mar. 25		Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
28⅛ Dec	36⅞ Jan	28⅝ Jan 4	32½ Jan 25	Swift & Co	25	*30	30¼	30	30¼	30	30	30	30¼	30⅛	30⅜	30¼	30½	4,100
8¾ Dec	22 Jan	8¾ Jan 3	12 Feb 21	Swift International Ltd		11	11¼	10⅝	11	10⅝	10⅝	10⅜	10⅝	10½	10¾	10¼	10⅜	4,400
17⅛ Feb	26 Jun	20⅝ Feb 5	24½ Jan 7	Sylvania Elec Prod Inc com	No par	21⅞	22	21⅞	22	21⅞	21⅞	21⅞	21⅞	21⅞	22	21⅞	22	4,700
79 Dec	91 Aug	82 Jan 7	89 Mar 2	$4 preferred	No par	*88	88¾	88	88	88	88	87¼	87¼	87¼	87¼	*86	87¼	130
4¾ Mar	7⅜ May	4¼ Feb 24	5¼ Jan 7	Symington Gould Corp	1	4⅞	4⅞	4⅝	4¾	4½	4⅝	4⅝	4⅝	4⅝	4¾	4¾	4¾	1,600
				T														
9¼ Mar	11¾ May	10⅛ Feb 8	10¾ Mar 7	Talcott Inc (James)	9	*10	10⅝	*10	10⅝	10¼	10¼	*10	10⅝	*10	10⅝	*10	10⅝	100
3¾ Dec	5⅝ Jun	3⅜ Feb 28	4¼ Jan 7	Telautograph Corp	5	*3⅜	3¾	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	*3⅜	3½	3⅜	3⅜	600
14⅞ Mar	19⅞ May	x15¼ Mar 1	17⅞ Jan 7	Tennessee Corp	5	*16	16½	16	16⅛	15⅞	16⅛	15½	15¾	16	16	15¾	15¾	1,100
52 Nov	67 Jun	49 Feb 10	55 Jan 7	Texas Co	25	53	53¼	53	53⅜	52⅞	53⅜	53¼	54	54¼	54⅝	53¾	54¼	11,800
15¼ Nov	25½ May	13¼ Feb 5	17⅞ Jan 7	Texas Gulf Producing	1	15	15	14¼	15	14⅛	14¼	14⅛	14⅝	*14⅜	14⅝	14⅜	14½	3,100
47 Feb	71¼ July	58 Jan 4	65½ Mar 11	Texas Gulf Sulphur	No par	63¼	63¼	62½	62¾	63¼	64	63¾	64½	64⅛	65	64	64¾	4,000
19 Nov	25 Oct	17⅝ Feb 26	23⅞ Jan 7	Texas Pacific Coal & Oil	10	20	20	19¾	20	19¾	20⅜	19⅞	20¼	20	20¼	19⅞	20	7,800
				Texas Pacific Land Trust—														
29 Feb	48½ May	33½ Feb 7	45 Mar 22	Sub share ctfs	1	43¾	43¾	43⅞	44⅛	42⅝	45	43⅛	44¼	43½	43⅞	43	43½	15,000
45⅜ Dec	65¾ May	40 Feb 8	46 Jan 3	Texas & Pacific Ry Co	100	*41½	43½	x41½	41½	*40¼	41½	*41	42	41¼	41¼	41	41	400
10⅜ Dec	20⅜ May	9 Feb 28	11¼ Jan 7	Textron Inc common	50c	10⅝	10⅞	10⅝	11¼	10¼	10⅞	10⅛	10¼	10¼	10⅝	10¼	10½	4,900
x14¾ Dec	24 May	14⅛ Feb 24	15¾ Jan 22	$1.25 conv preferred	No par	15⅜	15⅜	15½	15½	15¼	15½	*15	15½	*15	15¼	15¼	15¼	1,200
5¼ Dec	14⅛ Jan	4¾ Mar 21	6⅛ Jan 8	Thatcher Glass Mfg Co common	5	*5	5⅛	4¾	5	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	5	5	1,100
25¼ Dec	46¼ Jan	25⅞ Mar 7	29¼ Feb 28	$2.40 conv preference	No par	*26¼	27½	26¼	26¼	*26¼	27¼	*26¼	27¼	*26¼	27¼	*26½	27½	20
12⅜ Apr	15⅝ May	12⅞ Jan 3	13¼ Mar 16	The Fair	No par	*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	---
5¼ Dec	10¾ May	5⅛ Mar 2	6⅝ Jan 19	Thermoid Co common	1	5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅜	5¼	5¼	*5⅛	5¼	600
34⅜ Dec	47⅛ Jan	35 Mar 2	37½ Jan 7	$2½ div conv preferred	50	35	35	*35	36¼	*35	36	*35	36¼	35¼	35¼	*35	36¼	30
6½ Dec	13⅛ Apr	3 Mar 23	7½ Jan 8	Third Avenue Transit Corp	No par	3⅞	3⅞	3⅝	3¾	3⅛	3⅝	3	3⅛	3½	4	4⅛	4¼	7,000
19 Apr	24 Jun	18½ Feb 11	20 Jan 6	Thomas Steel Co (The)	1	*18¾	19¼	*19	19⅜	*19	19¼	19	19½	19⅜	19⅜	19⅜	19⅜	500
7⅞ Oct	10½ Jan	7⅞ Feb 23	9 Mar 9	Thompson (J R)	15	*8¾	9⅜	*8¾	9⅜	*8¾	9¼	*8¾	9⅛	*8¾	9½	8¾	8¾	100
39¾ Feb	59½ May	39¾ Feb 11	45⅝ Jan 7	Thompson Products com	No par	*41½	42¼	41½	41½	*41	42¼	42	42½	42¼	42½	41½	41⅝	1,600
85 Feb	95¼ Jun	86 Jan 5	89 Jan 13	4% preferred	100	*87	89	*87	88	*87	88	*86½	88	*86½	88	*86½	88	---
1¾ Mar	4¼ Jan	2⅝ Feb 14	3⅝ Jan 8	Thompson-Starrett Co com	No par	*2⅞	3	3	3	*2⅞	3	2⅞	2⅞	2⅞	3	3⅛	3⅛	600
19⅝ Mar	31¼ Nov	24 Feb 11	29¼ Jan 8	$3.50 cum preferred	No par	*25	26	25½	25½	*25	26	*26	26½	26	26	*25¾	27	200
19⅛ Feb	32½ Jun	20⅛ Feb 25	25½ Jan 21	Tide Water Associated Oil com	10	22½	22½	22⅛	22⅜	21¾	22	21½	21⅞	21⅞	22¼	21⅝	21⅞	6,400
95½ Jan	104⅞ July	103 Jan 3	104¼ Jan 8	$3.75 preferred	No par	*103¾	104¼	103¾	103⅞	*103¾	104½	104	104¼	104	104	*104¼	104¾	100
17 Mar	23⅞ May	16⅝ Feb 11	19 Jan 10	Timken Detroit Axle	5	17	17⅛	17	17⅛	16¾	17⅛	16⅞	17¼	17	17⅜	17	17	6,300
40 Dec	55 May	39¾ Jan 4	43 Feb 4	Timken Roller Bearing	No par	42⅞	42⅞	42¾	42⅞	42½	42⅞	42½	42⅝	42¼	42¾	42	42⅜	2,900
10 Dec	13½ Jan	10 Jan 19	12 Mar 9	Transamerica Corp	2	11½	11½	11½	11⅝	11⅛	11½	11¼	11⅜	11⅜	11⅜	11¼	11¼	2,500
9⅝ Nov	22⅜ Mar	10 Jan 4	13 Jan 20	Transcont'l & Western Air Inc	5	11½	11¾	11¾	12⅜	11⅝	12⅛	11⅝	12⅜	12½	12⅞	12⅜	12⅝	17,400
15¼ Nov	23¾ Apr	14⅞ Feb 26	16⅞ Feb 4	Transue & Williams Steel	No par	*15⅛	16½	*15½	16½	*15½	16½	15½	15½	*15½	16½	*14½	15	100
5¼ Feb	10⅞ May	6¼ Feb 11	7½ Jan 7	Tri-Continental Corp common	1	6⅞	7	6¾	7	6⅝	6⅞	6⅝	7	7	7¼	7	7⅛	21,300
96 Nov	107½ July	98½ Feb 10	102½ Jan 4	$6 preferred	No par	*99⅛	99¾	99	99⅛	99	99½	99	99½	99½	99½	99	99¼	500
12¼ Mar	19½ Aug	x11⅝ Feb 24	15⅛ Jan 13	Truax-Traer Coal Co	5	12⅛	12⅛	12⅛	12⅛	12	12⅛	*11⅞	12⅜	12¼	12¼	11⅞	12	1,700
17¾ July	25⅝ Mar	19⅛ Jan 3	21¼ Feb 21	20th Century Fox Film com	No par	19⅞	20	19¾	19⅞	19⅜	20	19⅜	19⅞	19⅝	19⅞	19⅞	20¼	8,100
31⅜ Dec	36½ Jan	32½ Jan 6	34 Jan 18	$1.50 conv preferred	No par	*33¼	34	34	34	33¼	33¼	33¾	33¾	*33½	34¼	*33½	34⅛	500
92 Jan	100⅝ Jun	98½ Jan 13	100⅛ Mar 23	$4.50 prior preferred	No par	*99	103	*99	100⅜	*99	100⅜	100⅛	100⅛	*99¼	103	*99¼	100⅜	100
4⅝ Dec	8⅜ May	4⅞ Jan 3	7¾ Mar 14	Twin City Rap Transit com	No par	7⅛	7⅛	6⅞	7	6½	6½	6⅜	6⅜	6⅜	6⅜	*6¼	6¾	700
24 Jun	32½ Jan	25 Feb 11	29¾ Mar 14	5% conv prior preferred	50	28	28	27¼	28	x26⅝	26⅝	*26	27½	*26	27½	*25⅝	27⅛	240
5⅝ Dec	14¼ Jan	5⅛ Feb 11	6⅞ Jan 7	Twin Coach Co	1	*5⅞	6	5¾	5⅞	*5⅝	6	*5⅝	6	5¾	5¾	5¾	5¾	500
				U														
9⅜ Dec	12 Jan	8½ Feb 7	10½ Mar 17	Udylite Corp (The)	1	*10	10⅜	10⅜	10⅜	10¼	10¼	10¼	10¼	10¼	10¼	*10	10¼	400
39 Dec	59¼ Jun	40 Jan 3	46 Jan 12	Underwood Corp	No par	*42	42¾	42⅜	42⅝	41½	42½	41½	42½	42⅝	42¾	*41½	42½	1,600
9⅞ Mar	16⅛ Jun	10¾ Feb 8	12½ Jan 7	Union Asbestos & Rubber Co	5	11⅜	11⅜	*11½	11¾	11⅝	11¾	12	12	*11¾	12⅛	11¾	11¾	600
27⅝ Feb	39⅞ May	27¾ Feb 7	31½ Jan 7	Union Bag & Paper	No par	*28½	28⅝	28½	28⅝	28	28⅝	28¼	28⅜	28⅜	28⅝	28½	28⅞	4,900
37⅛ Nov	43¼ Nov	36¾ Feb 11	42 Jan 7	Union Carbide & Carbon	No par	38⅞	39⅛	38¾	39⅛	38½	39	38½	39¼	39	39⅜	38¾	39	16,100
103 Oct	110 Jun	107 Jan 6	110¾ Mar 8	Un El Co of Mo pfd $4.50 ser	No par	*109¾	110¾	*109¾	110¾	*109¾	110¾	110	110	110	110	*109¾	110¼	40
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred $3.70 series	No par	*94	97	*94	97	*94	97	*94	97	*94	97	*94	97	---
80 Nov	90 Jan	86⅛ Jan 7	91⅝ Mar 21	Preferred $3.50 series	No par	*91½	91¾	91½	91⅝	*90¾	92	*90¾	92	91½	91½	*91¼	92¼	50
21½ Feb	38⅞ July	25½ Feb 11	30½ Jan 7	Union Oil of California	25	29⅛	29½	29⅛	29¼	28⅞	29¼	28⅞	29¼	29¼	29½	28⅞	29¼	6,500
79¾ Nov	96¼ July	77⅝ Feb 25	89½ Jan 21	Union Pacific RR Co com	50	80¾	80¾	80¼	81	80¼	81	80	81	80½	81½	79½	79⅞	4,300
45⅞ Sep	51¾ July	48¼ Jan 3	51¾ Feb 15	4% non-cum preferred	50	*50	51	49¾	50¼	49¾	49¾	49½	49⅞	49½	49⅞	*49¼	49¾	1,700
31¾ Jan	41⅞ Jun	31½ Mar 21	36¾ Jan 5	Union Tank Car	No par	33⅜	33¾	31½	33¼	31½	32	31⅝	32	32	32	32	32	6,700
22⅛ Dec	30⅝ May	22¼ Feb 7	26⅜ Mar 24	United Aircraft Corp common	5	25⅜	25⅜	25⅜	25⅝	24½	25⅜	24¾	25½	25¾	26⅜	25¾	26	8,600
103¼ Nov	110¾ Jun	107 Jan 8	109 Mar 24	5% convertible preferred	100	*108	110	*108	110	*108	109⅛	*108	109	109	109	108½	108⅝	300
9⅝ Nov	19¼ Apr	10⅝ Jan 5	13⅝ Mar 24	United Air Lines Inc common	10	12⅜	12½	12⅝	12¾	12⅜	12⅝	12¼	12⅞	13	13⅝	13¼	13⅝	16,500
57½ Nov	90½ Mar	61⅝ Jan 3	74 Feb 26	4½% preferred	100	*68	72	*69	71¾	*69	71¾	*69	71¾	*69	71¾	71¾	71¾	100
19 Jan	23¼ Oct	19½ Feb 16	22½ Jan 26	United Biscuit Co	No par	*21	21½	21	21	21	21	20⅝	20¾	21¼	21¾	21¼	21¾	1,500
6¼ Dec	15¼ Jan	5 Feb 9	7⅜ Jan 12	United Board & Carton Corp	10	5½	5½	5¼	5⅜	5½	5⅝	*5⅜	5⅝	5⅝	5¾	5⅞	5⅞	1,100
27⅝ Feb	38½ Dec	30½ Feb 26	38⅞ Jan 18	United Carbon Co	No par	*33½	34	34	34½	33½	34	33⅜	33½	33⅝	34	33½	34	2,800
29 Feb	36 July	29⅝ Jan 3	33¾ Mar 17	United-Carr Fastener Corp	No par	*33	35	*33	35	33¾	33¾	33	33¾	33¾	33¾	*33	35	800
2⅝ Nov	5⅛ July	2½ Feb 9	3¼ Jan 7	Unite Cig-Whelan Stores com	30c	2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	3	2⅞	2⅞	5,300
41 Dec	55 Jan	41¼ Feb 10	44½ Jan 17	$3.50 convertible preferred	100	*42	42½	*42	42½	*42	42½	42½	42½	43	43	*42½	43½	20
2⅛ Feb	3⅞ May	2¼ Jan 3	3⅛ Mar 12	United Corp common	1	3	3	3	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	30,200
x39½ Dec	47⅝ May	41 Jan 3	45⅝ Mar 8	$3 preference	5	43½	43⅝	43¼	44	43¾	43¾	43½	44	44¼	44⅜	44	44¼	5,500
4½ Feb	9 May	4 Feb 24	5¾ Jan 7	United Dyewood Corp common	1	*4½	5	*4½	5	*4¼	5	*4½	5	*4⅜	5	*4¼	5	---
60 Dec	82½ Apr	60 Mar 17	65 Jan 7	7% preferred	100	*59	60	*59	60	*58½	60	*58½	60	60	60	*59	60	10
16¾ Feb	28½ Jun	17 Feb 23	22⅜ Jan 3	United Electric Coal Cos	5	*17⅛	17¼	17¼	17¼	17⅛	17⅛	17¼	17¼	17¼	18	18⅜	18⅜	1,400
37½ Jan	46¾ Jun	36 Feb 14	39¼ Jan 20	United Engineering & Foundry	5	*36½	37	36¾	36¾	36¾	36¾	36¾	36⅞	36¾	36¾	*36⅜	36¾	600
48 Feb	58½ May	49½ Feb 21	54¾ Mar 7	United Fruit Co	No par	52¼	52¼	51⅛	52⅛	50⅛	51½	50	51	50¾	51½	50¼	50⅞	17,600
18¾ Dec	23 May	18⅛ Feb 24	20½ Mar 25	United Gas Improvement Co	13½	19¾	19¾	19⅝	20	19⅝	19⅝	19⅝	20⅛	20	20⅜	20¼	20½	4,600
11½ Dec	21½ May	9¾ Mar 23	12⅝ Jan 7	United Merch & Mfrs Inc	1	10⅜	10⅜	10⅜	10½	10⅛	10¼	9¾	10	10	10⅛	9⅞	10⅛	13,400

Range for Previous Year 1948 Lowest	Range for Previous Year 1948 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 19		Monday Mar. 21		Tuesday Mar. 22		Wednesday Mar. 23		Thursday Mar. 24		Friday Mar. 25		Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
16¾ Feb	32⅞ May	18¾ Feb 11	23 Jan 7	U S & Foreign Securities	No par	21¼	21½	21¼	21⅜	20⅝	21¼	20½	21⅞	21⅝	21¾	21½	21⅝	7,100
89 Feb	101 Jun	94 Mar 7	97 Jan 14	$4.50 1st preferred	No par	94¼	94¼	*93⅛	95	*93⅛	95	94	94	*94	95	*94	95	70
15½ Feb	24¼ May	16 Feb 8	17¾ Jan 8	U S Freight Co	No par	*16⅝	17¼	*16½	17¼	16	16½	16	16	*16⅛	16¾	16⅛	16⅛	400
92½ Feb	113¾ Jun	97 Feb 11	104½ Jan 20	U S Gypsum Co common	20	101	101	100½	100½	99¼	100¾	99	100½	100	101	99½	99⅝	3,000
166½ Nov	179 Jun	175 Jan 10	179½ Mar 8	7% preferred	100	179½	179½	179¼	179½	*179¼	180½	*179¼	180½	*179¼	181	*179¾	181½	90
8 Dec	17¼ May	7¼ Mar 25	8⅞ Jan 24	U S Hoffman Machinery com	5	*7¼	8	*7⅜	8	7⅜	7⅜	7½	7½	7½	7½	7¼	7¼	500
54½ Dec	76 Jun	50⅛ Mar 8	57 Jan 27	4¼% preferred	100	*50¼	51	*50⅛	51	*50⅛	51	*50⅛	51	50½	50½	*50⅛	51½	10
19¼ Dec	42¾ Jan	19⅛ Mar 23	21½ Jan 7	U S Industrial Chemicals	No par	19⅜	19⅜	19⅜	19½	19¼	19¼	19⅛	19¼	19⅜	19½	19½	19½	1,100
4½ Dec	8⅝ Jan	4 Mar 9	5¼ Jan 14	U S Leather Co common	No par	*4	4⅜	*4	4¼	*4	4¼	4	4⅛	*4	4⅜	*4	4⅜	400
17⅜ Dec	36 Jan	16 Mar 9	21 Jan 21	Partic & conv class A	No par	*18½	18¾	18½	18¾	18½	18¾	18½	18½	18½	19	19⅜	19½	2,900
11½ Sep	21¼ Jan	11¾ Jan 3	14 Mar 11	U S Lines Co common	1	13⅞	14	13⅞	14	13⅜	13¾	13½	13¾	13¾	13⅞	13¾	13⅞	4,600
7¾ Dec	9¾ May	7¼ Jan 19	7¾ Jan 26	4½% preferred	10	*7⅞	8⅛	*7⅞	8⅛	*7⅞	8⅛	*7⅞	8⅛	*8	8⅛	*8	8⅛	---
39½ Feb	53¼ July	43 Feb 8	49½ Jan 28	U S Pipe & Foundry	20	46½	46½	46½	46¾	46⅛	46⅛	45¾	46½	46¼	46½	45½	46½	2,400
49 Jan	58 July	52½ Jan 12	59½ Feb 4	U S Playing Card Co	10	56½	56½	56⅛	56¼	*56⅛	57	56⅛	56⅛	56¼	56¼	56	56¼	800
22⅛ Dec	37⅜ May	20½ Feb 14	25¾ Mar 8	U S Plywood Corp common	1	*23¾	24	23½	23½	*23	23½	23½	23½	23¼	23⅝	23	23	2,200
86 Dec	94 May	86 Mar 4	88½ Feb 1	3¾% pfd series A	100	*84½	86½	*84½	86½	*84½	86½	*84½	86½	86½	86½	*84½	86½	20
37⅞ Dec	49⅝ May	38 Feb 25	43 Jan 26	U S Rubber Co common	10	38⅝	38⅝	38¾	38⅞	38⅛	38½	38⅜	39⅜	39⅜	39⅞	39⅛	39½	6,700
121 Dec	137⅞ Jan	123¾ Jan 4	133 Jan 21	8% non-cum 1st preferred	100	129	129	128½	129	128¾	129	128	128½	128	128½	127¼	127¼	690
37¼ Nov	58⅛ Jun	39¾ Feb 7	45⅝ Jan 12	U S Smelting Ref & Min com	50	*42½	43	42¾	42¾	41¾	42¼	42½	42½	41¾	41¾	*41	42	700
63½ Dec	72 Apr	64¾ Jan 13	72 Mar 17	7% preferred	50	*71	73	71	71	*71	73	*71¼	73	71	71¼	*70½	71½	700
67⅜ Mar	87⅝ Oct	69 Jan 3	78½ Jan 27	U S Steel Corp common	No par	72¾	72¾	72⅞	73¼	71⅝	72⅝	71⅝	73	73⅛	73¾	72½	72⅞	23,300
129½ Mar	140⅝ Jun	134¾ Feb 26	140½ Jan 26	7% preferred	100	136	136	135¾	136¼	135½	136	135¾	135¾	135½	136	135½	135⅝	2,100
17½ Feb	19⅞ Jan	18½ Jan 4	21⅛ Feb 16	U S Tobacco Co com	No par	*20⅝	20¾	20¾	20¾	20½	20⅝	20⅝	20⅞	20½	20⅞	20¾	21	4,700
37 Nov	42⅝ May	38¾ Jan 3	43¾ Feb 16	7% non-cum preferred	25	*42¾	43½	*42¾	43½	*42¾	43½	*42¾	43½	*42¾	43½	42¾	42¾	310
4½ Mar	6½ May	4¼ Feb 24	5 Jan 5	United Stockyards Corp	1	*4⅜	4½	4⅜	4⅜	*4⅜	4½	*4⅜	4½	*4⅜	4½	*4⅜	4¾	100
8⅝ Dec	12⅜ May	8⅝ Jan 3	10¼ Mar 25	United Stores $4.20 non-c 2d pfd	5	9⅜	9½	9¼	9⅜	9⅛	9¼	9⅜	9½	9¼	9⅝	9⅝	10¼	4,200
85½ Dec	98½ Jun	83⅛ Feb 28	85⅜ Jan 7	$6 conv preferred	No par	*81	86	*82	86	*82	86	*82	86	*82	84	*82	84	---
2⅞ Dec	6¼ Jun	2⅞ Jan 3	4 Jan 8	United Wall Paper Inc common	2	*3⅛	3⅜	3¼	3¼	3⅛	3⅛	3¼	3⅜	3¼	3⅜	3¼	3¼	1,900
22 Dec	34 Jan	21 Feb 8	22½ Feb 17	4% conv preferred	50	*21⅞	25	*21⅞	25	*22	25	*22	25	*22	25	*21⅞	25	---
16 Feb	20 Jun	15¼ Feb 18	17½ Jan 7	Universal-Cyclops Steel Corp	1	*16	16⅝	*16	16⅝	*16	16⅞	*16	16½	*16	16⅞	*16	16½	---
4 Mar	10⅜ Jun	3¾ Feb 25	5⅝ Jan 10	Universal Laboratories Inc	1	*4⅝	4⅞	*4¾	4⅞	4¾	4¾	4½	4¾	4⅞	5	5	5	2,300
19 Feb	23½ Jun	19¾ Jan 17	21¼ Mar 10	Universal Leaf Tobacco com	No par	*20¾	21	*20⅞	21¼	20⅞	20⅞	20½	20⅝	20⅞	20⅞	*20⅝	21	700
150 Feb	170 May	156 Mar 5	165 Feb 1	8% preferred	100	*160	163	161	163	*160	163	*160	163	*160½	163	161	161	90
7¼ Dec	15½ May	7 Feb 10	8¼ Jan 17	Universal Pictures Co Inc com	1	8	8¼	8¼	8¼	8	8⅛	7⅞	8	8	8	7¾	8	4,500
42 Dec	70 May	43½ Jan 3	48 Jan 27	4¼% preferred	100	*45½	46½	45½	45½	46⅛	46⅛	46	46	46½	46½	46⅜	46½	120
				V														
14½ Feb	27¾ Oct	19½ Feb 11	24 Jan 7	Vanadium Corp of America	No par	21⅛	21⅛	21⅛	21⅛	20	20⅝	20⅝	20⅝	20¾	20¾	20¼	20⅜	1,400
9⅝ Dec	15½ May	9⅝ Jan 3	11½ Jan 20	Van Norman Co	2.50	*9⅞	10⅜	9⅞	10	10	10	*9⅞	10⅜	*10	10½	10⅛	10⅛	500
21¾ Feb	26⅞ May	21¾ Mar 22	24 Jan 27	Van Raalte Co Inc	10	*22	22¼	22	22	21¾	21¾	*21½	22	22	22	*21⅝	22¼	700
12¼ July	15½ May	10 Feb 16	13¼ Jan 6	Vertientes-Camaguey Sugar Co	6½	10⅞	10⅞	10⅞	10⅞	10⅞	11	10⅞	11	10⅞	11	10¾	11	3,800
19½ Dec	29½ Jan	20 Jan 3	22 Jan 26	Vick Chemical Co	2.50	21⅞	21⅞	21⅝	21¾	21⅝	21⅞	21⅞	21⅞	21⅞	21⅞	*21⅝	21¾	1,900
85½ Dec	94 May	85½ Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com	100	*86	87½	*86	87½	*86	87½	*86	87½	*86	87½	*86	87½	---
86 Feb	95 Jun	85½ Jan 5	90 Feb 1	5% non-cum preferred	100	*87½	90	*87½	90	*87½	90	*87½	90	*87½	90	*87½	90	---

For footnotes see page 26.

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NEW YORK STOCK RECORD

Range for Previous Year 1948 Lowest $ per share	Range for Previous Year 1948 Highest $ per share	Range Since Jan. 1 Lowest $ per share	Range Since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par $ per share	Saturday Mar. 19 $ per share	Monday Mar. 21 $ per share	Tuesday Mar. 22 $ per share	Wednesday Mar. 23 $ per share	Thursday Mar. 24 $ per share	Friday Mar. 25 $ per share	Sales for the Week Shares
					LOW AND HIGH SALE PRICES						
32½ Dec	48⅛ Jun	33¾ Feb 11	38¼ Jan 26	Victor Chemical Works common 5	*36¼ 37	36½ 36½	36¼ 36¼	36¼ 37	36¾ 36¾	*36¾ 37½	1,000
85 Oct	96¾ Apr	91 Jan 7	96½ Mar 16	3½% preferred 100	*92½ 94½	*92½ 94½	*92½ 94½	*92½ 94½	94¼ 94¼	*94 96	10
7⅛ Mar	14⅞ July	7⅝ Mar 22	11¼ Jan 21	Va-Carolina Chemical com No par	7⅞ 8	8 8⅜	7⅝ 8	7⅝ 8	7⅞ 8	7⅞ 8	5,200
93 Feb	124⅞ July	94½ Mar 15	118 Jan 21	6% div partic preferred 100	96⅞ 96⅞	97¼ 98	*96⅝ 98½	97¾ 98¼	*96 99⅛	*97 99	900
14⅜ Nov	18⅜ May	15½ Jan 3	17¼ Mar 14	Virginia Elec & Pwr Co com 10	17 17	17 17¼	16⅞ 17⅛	16⅞ 17⅛	17 17⅛	17 17¼	3,600
109 Jan	117½ Jun	114¼ Jan 5	118 Feb 14	$5 preferred 100	*116 116½	115⅝ 116	116 116	116¼ 116¼	115½ 115½	115½ 115½	160
15¼ Dec	23 Jun	14¾ Jan 3	20 Jan 19	Va Iron Coal & Coke 4% pfd 25	*18 19	*18 19	*18 19	19 19	*18½ 19½	*18¼ 19¾	50
28¼ Dec	38½ May	29⅛ Mar 25	32½ Jan 12	Virginian Ry Co common 25	30 30	*29⅛ 30¾	*29⅛ 30¾	*29⅛ 30½	*29⅛ 30½	29⅛ 29⅛	300
29⅝ Nov	34½ May	30¼ Jan 3	33¼ Mar 24	6% preferred 25	*33 33⅛	*33 33⅛	33 33	33⅛ 33⅛	33 33¼	33 33¼	1,200
24⅞ Dec	39¼ Apr	25¾ Jan 4	31 Mar 9	Visking Corp (The) 5	*29⅛ 29½	*29⅝ 30	29¾ 29¾	*29¼ 29¾	30½ 30½	*30½ 30¾	400
25½ Dec	32½ Jan	23½ Mar 5	27 Jan 13	Vulcan Detinning Co common 20	*25 26¼	24½ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	27 27	1,090
29 Apr	32¾ Jan	30 Mar 15	31 Jan 13	7% preferred 20	*29¾ 31	*29¾ 31	*30½ 31	*30½ 31	30½ 30½	30½ 31	90
				W							
57½ Aug	66 Jan	56¾ Mar 2	60½ Jan 28	Wabash RR 4½% preferred 100	*57½ 59	*57½ 59	*56½ 58	*57½ 59	58½ 58½	*58 58½	100
12¼ Dec	15½ Jan	12⅜ Feb 26	13⅛ Jan 12	Waldorf System No par	13 13	12⅞ 12⅞	12¾ 12¾	*12¾ 13	*12¾ 13	13 13	500
28 Dec	35⅞ Jun	26¼ Mar 14	29¾ Jan 8	Walgreen Co common No par	*26¼ 26⅞	*26¼ 26¾	26⅜ 26⅜	*26⅝ 27	27 27	*27 27½	500
100¼ Apr	105 Aug	102 Feb 24	105 Jan 8	4% preferred 100	*102⅝ 104	*102⅝ 104	*102⅝ 104	*102⅝ 104	*102⅝ 104	*102⅝ 104	---
x18⅝ Mar	27⅜ May	21⅜ Feb 25	23⅞ Jan 21	Walker (Hiram) G & W No par	22 22	22¼ 22¼	22 22¼	21⅝ 22⅛	22⅛ 22½	22 22⅛	3,700
8⅝ Feb	13½ May	7¾ Feb 14	9¾ Jan 7	Walworth Co No par	8½ 8½	8½ 8½	8⅝ 8¾	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8⅝	1,100
10½ Mar	16⅞ July	13¼ Feb 7	15¼ Jan 21	Ward Baking Co common 1	*14 14¼	*14 14¼	14¼ 14¼	14⅛ 14⅛	14¼ 14¼	14 14	600
x83⅛ Mar	101 Jun	90 Feb 28	94¼ Feb 3	5½% preferred 100	92 92	*91¾ 92¾	*91¾ 92¾	92¾ 92¾	92½ 92¾	*92 93	60
9¼ Nov	14 May	9⅝ Jan 3	11½ Feb 18	Warner Bros Pictures 5	10¾ 10¾	10½ 10¾	10¼ 10½	10⅛ 10⅝	10⅜ 10⅝	10⅜ 10½	9,300
22 Nov	32 Jan	22½ Jan 6	25½ Feb 1	Warren Foundry & Pipe No par	*24¼ 25	24⅞ 25	24½ 24⅝	*24¾ 24⅞	24¾ 24¾	24 24¼	1,000
x19½ Nov	34¾ May	18 Feb 15	22⅞ Jan 7	Warren Petroleum Corp 3	18¾ 18¾	*18⅜ 19	18⅜ 18½	18¼ 18⅞	19 19¼	18¾ 18¾	3,400
20¼ Jan	27⅛ Aug	23½ Feb 23	25 Jan 11	Washington Gas Light Co No par	*23⅝ 24	*23½ 24	23⅝ 23⅝	*23½ 23⅞	23¾ 23¾	*23½ 23⅞	400
12½ Dec	20¾ May	12⅝ Feb 7	14 Jan 24	Waukesha Motor Co 5	*13¼ 13½	13½ 13½	13¼ 13⅜	13½ 13⅝	13½ 13⅝	13⅝ 13⅝	1,800
16½ Dec	22 Sep	16⅛ Feb 10	17⅛ Mar 15	Wayne Knitting Mills 5	*16⅝ 17⅛	*16¾ 17¼	16⅝ 16⅝	16⅝ 16⅝	*16½ 17¼	*16½ 17⅛	300
13 Dec	30½ Jan	12⅝ Jan 4	15¾ Jan 25	Wayne Pump Co 1	*13⅝ 13⅞	13⅝ 13⅝	*13⅝ 13⅞	*13⅝ 13⅞	14 14	14 14	300
3¾ Dec	6¾ May	3¾ Jan 3	4¾ Mar 24	Webster Tobacco Inc 5	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4½ 4½	4¾ 4¾	4⅝ 4¾	2,500
26 Sep	34½ Aug	20¼ Feb 15	27⅜ Jan 7	Wesson Oil & Snowdrift com 2.50	*22 22½	22⅛ 22⅛	21½ 22	*21⅛ 21¾	21⅞ 21⅞	21¾ 21⅞	900
x80 Nov	86½ Jan	80¾ Mar 9	84⅛ Jan 24	$4 conv preferred No par	81⅝ 81⅝	81⅞ 82	81⅞ 82	*81½ 82	81⅞ 82	81⅞ 82	320
19½ Mar	26⅜ May	19 Feb 24	23⅛ Jan 21	West Indies Sugar Corp 1	*19¼ 19¾	19½ 19½	19½ 19½	19⅜ 19½	19⅜ 19⅝	19¼ 19⅜	2,600
13½ Feb	19¾ July	14¾ Jan 3	17⅞ Mar 12	West Penn Elec Co com No par	17⅛ 17⅛	16¾ 17	16⅝ 16⅞	16⅝ 17	17⅛ 17⅜	17 17¼	5,500
104½ Mar	114 Jun	108½ Mar 22	110¾ Mar 12	Class A No par	*108½ 109½	109 109	108½ 108½	108½ 109	*108¾ 109	109 109	120
*113¼ Apr	119½ Jun	113½ Feb 25	115½ Jan 3	7% preferred 100	*114 115	114 114	114⅞ 115	*114 115	*114 115	*114 115	90
103⅝ Mar	111½ Oct	103½ Feb 8	110¾ Jan 13	6% preferred 100	107½ 107½	*107½ 108	107½ 108	107½ 108½	*107½ 108	108 108	150
105¼ Nov	113 Jun	108½ Jan 3	112¼ Jan 24	West Penn Power 4½% pfd 100	*110¼ 110⅞	*110¼ 110⅞	110 110¼	*110 110⅞	110 110¾	110¾ 110⅞	150
100⅝ Oct	107 Jun	106½ Jan 28	108⅝ Jan 26	4.20% preferred series B 100	*105 108	*105 108	*105 108	*105 108	*105 108	*106 108	---
16¼ Apr	22¾ Oct	13⅜ Mar 4	17¾ Jan 20	West Virginia Coal & Coke 5	14⅜ 14⅜	14½ 14½	14¼ 14⅝	14½ 15⅛	*14½ 15	*14⅛ 14¾	2,100
38¾ Feb	51⅝ Jun	36 Mar 25	41⅞ Jan 24	West Va Pulp & Paper com No par	*36¼ 36⅞	36¾ 37½	37¾ 38¼	37 37¾	36½ 36½	36 36	1,300
100½ Feb	110½ Jun	105 Feb 24	108½ Jan 25	4½% preferred 100	*105 106	*105 106	*105 105¾	*105 105¾	*105 105¾	*105 105¾	---
5⅛ Nov	10½ May	5 Feb 24	6¾ Jan 19	Western Air Lines Inc 1	6 6	6 6	5¾ 6	6 6	6 6⅛	6 6⅛	16,100
34¼ Dec	46¼ May	35 Jan 3	41⅜ Mar 12	Western Auto Supply Co 10	*39½ 40¼	40 40	*38½ 39½	38⅝ 38¾	*38⅝ 39⅛	*38⅝ 39	600
7⅞ Mar	16¼ July	8⅞ Feb 24	12⅞ Jan 20	Western Maryland Ry com 100	*9½ 10	*9½ 10	9¼ 9½	9½ 9½	9⅞ 10	9⅞ 10	1,800
22½ Mar	38⅝ July	22 Feb 25	29 Jan 12	4% non-cum 2nd pfd 100	*25½ 26½	25 25¼	*22 25	*23 24⅞	24¾ 24¾	*23½ 25¼	300
25½ Nov	36½ May	22 Mar 23	30 Jan 24	Western Pacific RR com No par	*24 25	24 24	*22¼ 24	22 23	22½ 22½	*23 24	700
58¼ Dec	74½ July	55¾ Mar 24	68½ Jan 26	Preferred series A 100	*57½ 60	*58 60¼	57½ 57½	56¾ 56¾	55¾ 56¼	*55¾ 58	400
15 Dec	26 May	14⅛ Mar 5	16¼ Jan 8	Western Union Teleg class A No par	*14½ 14⅞	14⅝ 14¾	14¾ 14⅞	14⅝ 14¾	15 15½	15 15¼	4,100
29½ Nov	39⅝ Jun	28⅞ Feb 25	34¾ Jan 7	Westinghouse Air Brake No par	30⅜ 30⅜	30¼ 30½	30⅜ 30¾	30¼ 30½	30⅛ 30⅜	30 30⅛	7,300
23½ Dec	33¼ Jun	22½ Feb 11	27 Jan 7	Westinghouse Electric com 12½	24¼ 24⅜	23⅞ 24⅜	23⅜ 23⅞	23⅜ 24¼	23⅝ 24¼	23⅜ 23⅝	11,800
85½ Feb	95¾ Apr	92¾ Mar 12	97½ Jan 28	3½% pfd series A 100	95 95	95¾ 95¾	*95½ 96¼	*95½ 96¼	95½ 95½	95 96	200
91⅛ Feb	101½ Jun	98½ Feb 15	101¾ Jan 26	3.80% pfd series B 100	*100⅜ 101⅛	*100⅜ 101	*100¼ 101	*100½ 101	*100⅜ 101	100⅝ 100⅝	100
25 Dec	40¾ Jun	23¾ Feb 7	26¾ Jan 11	Weston Elec Instrument 12.50	*25¼ 26	26 26	25 25¾	25½ 25½	25 25	*25 26	700
80 Jan	115 July	-- ------	-- ------	Wheeling & Lake Erie Ry 100	*102 104¾	*102 104¾	*102 104¾	*102 104¾	*102 104¾	*102 104¾	---
37 Mar	57⅞ Oct	42 Mar 4	48⅝ Jan 27	Wheeling Steel Corp com No par	*44 44½	44⅞ 45¼	43½ 44¾	44 44¾	45 45⅜	44⅜ 44⅜	3,900
83 Mar	92 Jan	83⅝ Mar 21	89¼ Jan 12	$5 conv prior pref No par	84 84	83⅝ 85	*84 85	*84 85	84 84	84 84	240
23 Feb	27¾ Jan	23⅞ Mar 2	25½ Jan 25	White Dental Mfg (The SS) 20	*24 25	*24 25	24⅛ 24⅛	*24⅛ 24⅞	*25 25½	*25 25½	100
13½ Dec	24¾ May	13¾ Jan 3	16¼ Jan 20	White Motor Co 1	15 15	15 15	14⅞ 15⅛	14⅞ 15¼	15 15⅜	15¼ 15⅜	2,600
9¾ Feb	22⅞ July	18½ Jan 3	23½ Mar 24	White Sewing Machine com 1	19½ 19¾	20 20	20⅛ 20⅛	19⅞ 22	22 23½	22¾ 23⅜	11,700
x53 Aug	126 July	53¼ Jan 5	54½ Jan 21	$4 conv preference No par	*53 53½	53½ 53½	*53½ 54½	*53½ 54½	*53½ 54½	*53½ 54½	30
27¼ Feb	31½ Nov	28⅝ Feb 8	30 Jan 12	Prior preference 20	*29 29¾	*29 29¾	*29 29¾	*29 29¾	29¼ 29¼	*29¼ 30	200
9 Feb	19⅜ Jun	8 Feb 11	11⅛ Jan 12	Wilcox Oil Co 5	8¾ 8⅞	*8¾ 9¼	8¾ 8¾	*8½ 8¾	8⅝ 8¾	8½ 8½	1,000
6⅞ Mar	12 May	4⅞ Feb 26	7⅞ Jan 8	Willys-Overland Motors com 1	5½ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5½	5⅜ 5⅝	5¼ 5⅜	9,300
51 Mar	65⅞ May	47½ Mar 17	56¼ Jan 13	$4.50 conv pfd series A No par	49¼ 49½	*49 50	49 49¼	*48 50	*48 49⅛	*48 49⅛	800
10½ Nov	17⅜ May	10¾ Feb 25	12½ Mar 10	Wilson & Co Inc common No par	12⅛ 12¼	12 12⅛	11⅞ 12⅛	11⅝ 11¾	11⅞ 12⅛	12 12⅛	5,600
69 Dec	88¼ Jan	73 Jan 7	78⅝ Jan 22	$4.25 preferred No par	*76 78	77 77	*76⅜ 78	76⅝ 76⅝	*77 79	*77 78½	200
12¾ Dec	19 Jan	12 Feb 8	13½ Jan 17	Wilson-Jones Co 10	*12 12½	12½ 12½	12½ 12½	*12⅜ 12⅝	*12⅜ 12⅝	12⅜ 12¾	500
14⅞ Dec	18 Jun	14⅞ Jan 14	17⅝ Mar 4	Wisconsin El Pwr Co com 10	17⅜ 17⅜	17⅛ 17½	17 17⅛	17 17⅛	16¾ 17⅛	16⅞ 17	12,200
-- ---	-- ---	3/32 Mar 23	3/32 Mar 24	Rights	-- --	-- --	-- --	3/32 3/16	3/32 3/32	3/16 3/32	101,800
125 Dec	x138 Jan	128 Jan 4	131½ Mar 18	6% preferred 100	*130 131½	*130 131½	*130 131½	*129½ 131½	*129½ 132	*129½ 132	---
28 Feb	37¾ Oct	30 Feb 11	34¼ Jan 10	Woodward Iron Co 10	*31 31¾	*31 31¾	31 31	31 31	31 31	31 31	700
41⅞ Nov	49⅝ Jun	44½ Jan 3	47⅞ Jan 21	Woolworth (F W) Co 10	45 45⅜	45 45⅜	44⅞ 45¼	44⅝ 45⅛	44⅞ 45	44⅞ 45¼	9,400
13⅝ Dec	25⅝ May	12½ Feb 7	15¾ Mar 9	Worthington Pump & Machinery common No par	14¾ 14¾	14⅝ 14⅞	14⅛ 14½	14½ 15	15⅛ 15⅛	15 15	2,000
58⅛ Dec	81½ Feb	x59½ Feb 24	65½ Jan 25	Prior pfd 4½% series 100	*62½ 63½	*62⅝ 63½	62½ 63	*62 62¾	*62½ 63	63 63	170
x62 Nov	94 May	64½ Jan 4	70½ Feb 2	Prior pfd 4½% conv series 100	70 70	70 70	70 70	*69 71	*69 71	*69 70½	110
58 Jan	96¾ July	68 Feb 25	79 Jan 10	Wright Aeronautical No par	*69 71¾	*70½ 71½	71½ 71½	*70¼ 71	*70¼ 71	*70½ 71	20
60½ Mar	69 July	66 Feb 9	72¾ Mar 24	Wrigley (Wm) Jr (Del) No par	*70⅛ 71	*70⅛ 71	70 71	71 71	72¾ 72¾	72¼ 72⅝	900
8 Mar	11⅞ Jun	8⅛ Feb 25	9¾ Jan 7	Wyandotte Worsted Co 5	8½ 8¾	*8½ 8¾	8½ 8¾	8½ 8½	8¼ 8¼	8¼ 8¼	1,200
				Y							
22 Dec	34¾ Jan	20⅝ Feb 26	24 Jan 20	Yale & Towne Mfg Co 25	22 22⅛	21⅞ 21⅞	21⅝ 21⅞	21½ 21⅝	21⅛ 21½	21 21⅜	3,800
10⅝ Feb	16½ May	9½ Feb 24	12⅜ Jan 7	York Corp common 1	*9⅝ 10	9⅞ 9⅞	9⅞ 10	9⅞ 9⅞	9¾ 10⅛	10⅛ 10⅛	800
37 Dec	48 May	34 Mar 4	39½ Jan 18	4½% preferred 50	*35 36	35 35	*34½ 35	*34¼ 35	34¾ 34¾	*34¼ 35½	300
15¾ Feb	24 Oct	18 Feb 8	19⅞ Jan 7	Young (L A) Spring & Wire No Par	*18⅜ 19	*18⅜ 19	18⅛ 18⅜	*18 18¾	*18 18¾	*18⅛ 18½	300
65½ Dec	89⅜ Oct	63¾ Feb 24	74 Jan 28	Youngstown Sheet & Tube No par	*69¾ 70	69⅝ 69¾	68 69⅜	68⅛ 70	69¾ 70¾	68¾ 69½	6,700
13⅝ Dec	x19⅝ May	12⅝ Feb 26	14¾ Jan 6	Youngstown Steel Door No par	*12¾ 13	*12⅞ 13	12⅞ 13	13 13	13⅛ 13⅛	13⅛ 13⅛	900
				Z							
19¾ Feb	35 July	25¾ Feb 5	32 Jan 7	Zenith Radio Corp No par	30½ 30½	29½ 30⅝	29⅛ 29¼	28⅝ 29¾	30⅛ 30⅝	30 30	3,100
3½ Dec	6¾ May	3⅝ Feb 9	4⅛ Jan 15	Zonite Products Corp 1	*3¾ 3⅞	3¾ 3¾	3¾ 3⅞	*3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	900

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

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

Week Ended Mar. 25, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	256,940	$853,000	$34,000	------	------	$887,000
Monday	618,550	2,490,000	214,000	------	------	2,704,000
Tuesday	843,250	2,539,000	421,100	$1,000	$5,000	2,966,100
Wednesday	960,260	2,675,000	260,000	------	------	2,935,000
Thursday	918,340	2,376,000	296,000	5,000	------	2,677,000
Friday	627,810	2,053,000	428,000	------	------	2,481,000
Total	4,225,150	$12,936,000	$1,653,100	$6,000	$5,000	$14,650,100

	Week Ended March 25 1949	Week Ended March 25 1948	Jan. 1 to March 25 1949	Jan. 1 to March 25 1948
Stocks—No. of shares	4,225,150	6,542,330	51,573,549	55,986,347
Bonds				
U. S. Government	$5,000	$16,500	$279,500	$280,500
International Bank	6,000	33,000	551,000	2,341,000
Foreign	1,653,100	2,278,300	21,797,050	21,766,500
Railroad & Industrial	12,986,000	18,870,500	165,046,300	227,681,700
Total	$14,650,100	$21,198,300	$187,673,850	$252,069,700

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

Week Ended Mar. 25, 1949	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	65,200	$58,000	------	------	$58,000
Monday	136,365	178,000	$13,000	$4,000	195,000
Tuesday	185,625	120,000	12,000	13,000	145,000
Wednesday	172,580	266,000	6,000	5,000	277,000
Thursday	210,015	146,000	29,000	25,000	200,000
Friday	193,400	148,000	29,000	61,000	238,000
Total	963,185	$916,000	$89,000	$108,000	$1,113,000

	Week Ended March 25 1949	Week Ended March 25 1948	Jan. 1 to March 25 1949	Jan. 1 to March 25 1948
Stocks—No. of shares	963,185	1,545,475	12,822,005	13,570,619
Bonds				
Domestic	$916,000	$1,106,000	$9,417,000	$13,075,000
Foreign government	89,000	158,000	2,157,000	2,069,000
Foreign corporate	108,000	25,000	557,000	451,000
Total	$1,113,000	$1,289,000	$12,131,000	$15,595,000

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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 1948 Lowest	Range for Previous Year 1948 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday Mar. 19 Low	Saturday Mar. 19 High	Monday Mar. 21 Low	Monday Mar. 21 High	Tuesday Mar. 22 Low	Tuesday Mar. 22 High	Wednesday Mar. 23 Low	Wednesday Mar. 23 High	Thursday Mar. 24 Low	Thursday Mar. 24 High	Friday Mar. 25 Low	Friday Mar. 25 High	Sales for the Week Bonds ($)
					LOW AND HIGH SALE PRICES												
-- ---	-- ---	-- ---	-- ------	Treasury 3⅛s 1949-1952	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.18	101.20	*101.18	101.20	---
105.1 Sep	105.28 Mar	-- ---	-- ------	Treasury 3s 1951-1955	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 2⅞s 1955-1960	*108.27	108.31	*108.27	108.30	*108.26	108.29	*108.26	108.29	*108.28	108.31	*108.28	108.31	---
-- ---	-- ---	-- ---	-- ------	Treasury 2¾s 1951-1954	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	---
-- ---	-- ---	-- ---	-- ------	Treasury 2¾s 1956-1959	*109.18	109.22	*109.19	109.22	*109.17	109.20	*109.17	109.20	*109.21	109.24	*109.21	109.24	---
-- ---	-- ---	-- ---	-- ------	Treasury 2¾s 1958-1963	*110.9	110.13	*110.9	110.12	*110.6	110.9	*110.6	110.9	*110.8	110.11	*110.8	110.11	---
-- ---	-- ---	110.23 Mar 11	110.23 Mar 11	Treasury 2¾s 1960-1965	*111	111.4	*110.31	111.2	*110.29	111	*110.20	111	*111	111.3	*111.1	111.4	---
101.18 Dec	102.22 Feb	-- ------	-- ------	Treasury 2½s 1949-1953	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.3	101.5	---
-- ---	-- ---	-- ------	-- ------	Treasury 2½s 1950-1952	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.6	102.8	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s 1952-1954	*102.30	103	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.30	103	*102.30	103	---
-- ---	-- ---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s 1956-1958	*104.23	104.25	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.22	104.24	*104.23	104.25	---
101.7 Sep	101.11 Jan	-- ------	-- ------	Treasury 2½s 1962-1967	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	---
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2½s 1963-1968	*102.2	102.4	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	---
100.24 Mar	100.25 Jan	-- ------	-- ------	Treasury 2½s Jun 1964-1969	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---
100.23 Jan	100.26 Apr	-- ------	-- ------	Treasury 2½s Dec 1964-1969	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½s 1965-1970	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½s 1966-1971	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2½s Jun 1967-1972	*101.1	101.3	*101	101.2	101.2	101.2	*101	101.2	*101.1	101.3	*101.1	101.3	5,000
102.26 May	102.26 May	-- ------	-- ------	Treasury 2½s Sep 1967-1972	*103.12	103.14	*103.10	103.12	*103.8	103.10	*103.8	103.10	*103.10	103.12	*103.11	103.13	---
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½s Dec 1967-1972	*101.1	101.3	*101	101.2	*101	101.2	*101	101.2	*101.1	101.3	*101.1	101.3	---
-- ---	-- ---	-- ------	-- ------	Treasury 2¼s 1951-1953	*103.4	103.6	*103.5	103.7	*103.5	103.7	*103.6	103.8	*103.6	103.8	*103.6	103.8	---
-- ---	-- ---	-- ------	-- ------	Treasury 2¼s 1952-1955	*102.9	102.11	*102.8	102.10	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	---
-- ---	-- ---	-- ------	-- ------	Treasury 2¼s 1954-1956	*105.8	105.12	*105.9	105.12	*105.9	105.12	*105.8	105.11	*105.10	105.13	*105.10	105.13	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2¼s 1956-1959	*103.9	103.11	*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.8	103.10	*103.9	103.11	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2¼s Jun 1959-1962	*100.24	100.26	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.25	100.27	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2¼s Dec 1959-1962	*100.24	100.26	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.25	100.27	---
-- ---	-- ---	-- ------	-- ------	‡Treasury 2s Jun 1949-1951	*100.5	100.7	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	---
100.21 Oct	100.21 Oct	-- ------	-- ------	Treasury 2s Sep 1949-1951	*100.12	100.14	*100.12	100.13	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	---
-- ---	-- ---	100.21 Feb 9	100.21 Feb 9	Treasury 2s Dec 1949-1951	*100.18	100.20	*100.19	100.20	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	---
100.31 Sep	101.13 Mar	-- ------	-- ------	Treasury 2s Mar 1950-1952	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	---
-- ---	-- ---	-- ------	-- ------	Treasury 2s Sep 1950-1952	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s 1951-1953	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---
-- ---	-- ---	-- ------	-- ------	Treasury 2s 1951-1955	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.15	101.17	*101.15	101.17	---
100.31 Sep	101.18 July	-- ------	-- ------	Treasury 2s Jun 1952-1954	*101.19	101.21	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s Dec 1952-1954	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.22	101.24	*101.22	101.24	---
-- ---	-- ---	-- ------	-- ------	Treasury 2s 1953-1955	*103.16	103.20	*103.19	103.22	*103.19	103.22	*103.18	103.21	*103.20	103.23	*103.20	103.23	---
100.7 Oct	100.16 Apr	-- ------	-- ------	Treasury 1½s 1950	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---
				International Bank for Reconstruction & Development													
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	10-year 2¼s 1957	*99.28	100	*99.28	100	*99.24	100	*99.28	100	99.28	99.28	*99.28	99.31	5,000
94.14 Jan	99.30 May	99.11 Jan 5	100.16 Mar 17	25-year 3s 1972	*100.18	101	*100.18	101	100.16	100.16	*100.16	100.24	*100.15	100.20	*100.15	100.20	1,000

*Bid and asked price. No sales transacted this day. ‡Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
New York City Transit Unification Issue—							
3% Corporate Stock 1980	J-D	104⅝	104½	106 1/16	78	104½	107½
United States of America—							
Panama Canal 3s 1961	Q Mar	--	119¼	119¼	1	119¼	119¼

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
§ΔGtd sink fund 6s 1947	F-A	--	*61	--	--	--	--
ΔGtd sink fund 6s 1948	A-O	--	62	62	1	62	62
Akershus (King of Norway) 4s 1968	M-S	--	85	85	11	81	85
§ΔAntioquia (Dept) coll 7s A 1945	J-J	--	37⅞	37⅞	4	37⅛	38½
§ΔExternal s f 7s series B 1945	J-J	38⅛	37¾	38⅛	8	37⅜	38¼
§ΔExternal s f 7s series C 1945	J-J	--	*38	38¾	--	37⅜	38¼
§ΔExternal s f 7s series D 1945	J-J	--	37¾	37⅞	2	37	38¼
ΔExternal s f 7s 1st series 1957	A-O	38	38	38	3	37¼	38
ΔExternal sec s f 7s 2d series 1957	A-O	--	38	38	4	37⅛	38
ΔExternal sec s f 7s 3rd series 1957	A-O	--	38	38	2	37¼	38
Antwerp (City) external 5s 1958	J-D	--	101	101¾	13	95	101¾
Australia (Commonw'lth) 5s of '25 1955	J-J	102¾	102	102¾	68	99¾	102¾
10-year 3¼s 1956	F-A	95¼	94⅞	95¼	9	90	95¼
10-year 3¼s 1957	J-D	93¼	93¼	93½	5	89	93½
20-year 3½s 1967	J-D	91¾	91⅝	91¾	28	85½	91¾
20-year 3½s 1966	J-D	--	90½	90¾	10	85	91
15-year 3⅜s 1962	F-A	--	90½	90½	2	84¼	90½
Belgium external 6½s 1949	M-S	101½	101 7/16	101¾	22	101¼	102¾
External s f 6s 1955	J-J	109⅝	109⅝	111⅝	2	105⅝	112
External s f 7s 1955	J-D	--	117⅞	118	8	115	118
§ΔBrazil (U S of) external 8s 1941	J-D	--	*69½	--	--	60¼	69½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	52½	53	19	45½	53¾
ΔExternal s f 6½s of 1926 1957	A-O	71½	71	71½	7	62	71½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	J-D	53½	53⅛	53⅝	10	46	53⅝
ΔExternal s f 6½s of 1927 1957	A-O	71½	70	71½	2	60¼	71½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	52¾	53½	9	43	53½
Δ7s (Central Ry) 1952	J-D	--	71	71	1	61	71
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*51¾	--	--	46½	52
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*51½	53	--	42½	52
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	J-D	--	*63¾	65½	--	63	65½
3¾s Series No. 2	J-D	--	e62¾	e62¾	2	57½	63½
3¾s Series No. 3	J-D	63¼	63⅛	63¼	5	59	64
3¾s Series No. 4	J-D	--	62¾	62¾	6	57¾	64
3¾s Series No. 5	J-D	--	*62¼	64	--	58¼	64½
3¾s Series No. 6	J-D	--	99 13/16	99 13/16	7	61½	100 3/32
3¾s Series No. 7	J-D	--	*63	--	--	--	--
3¾s Series No. 8	J-D	--	*63	66	--	62½	65
3¾s Series No. 9	J-D	--	*63	--	--	58½	65
3¾s Series No. 10	J-D	--	*63	65½	--	60½	65½
3¾s Series No. 11	J-D	--	61½	61½	1	58½	61¾
3¾s Series No. 12	J-D	60⅝	60⅝	60⅝	2	58	60⅝
3¾s Series No. 13	J-D	--	*60½	62¾	--	59	59
3¾s Series No. 14	J-D	--	61½	61½	21	55⅛	61½
3¾s Series No. 15	J-D	--	61½	61½	3	59½	61¾
3¾s Series No. 16	J-D	--	61½	61½	1	60	61½
3¾s Series No. 17	J-D	--	61½	61½	4	58	61½
3¾s Series No. 18	J-D	--	61½	61½	2	56	61½
3¾s Series No. 19	J-D	--	*60½	--	--	58½	60⅞
3¾s Series No. 20	J-D	--	61½	61½	3	60	61½
3¾s Series No. 21	J-D	--	*60½	65	--	--	--
3¾s Series No. 22	J-D	--	61½	61½	3	55⅛	61½
3¾s Series No. 23	J-D	--	61½	61½	24	55½	61½
3¾s Series No. 24	J-D	--	*60½	--	--	60	60¼
3¾s Series No. 25	J-D	--	60¾	60¾	3	57	60¾
3¾s Series No. 26	J-D	60⅝	60⅝	60¾	6	56¼	60⅝
3¾s Series No. 27	J-D	--	*60½	--	--	61	61
3¾s Series No. 28	J-D	--	61¼	61¼	1	59	61¼
3¾s Series No. 29	J-D	--	*60½	62	--	58	61¼
3¾s Series No. 30	J-D	--	*60½	--	--	60½	60½
Brisbane (City) s f 5s 1957	M-S	--	100⅛	100⅜	11	98½	101⅝
Sinking fund gold 5s 1958	F-A	--	100	100½	4	99⅜	101½
Sinking fund gold 6s 1950	J-D	--	101⅝	102	5	101	102½
Canada (Dominion of) 4s 1960	A-O	103⅝	103⅝	103⅝	21	103¼	104¼
25-year 3¼s 1961	J-J	106⅝	106½	106⅝	8	104¾	106¾
ΔCarlsbad (City) 8s 1954	J-J	--	*50	--	--	--	--
§ΔChile (Rep) External s f 7s 1942	M-N	--	*37¼	--	--	35½	37
§Δ7s assented 1942	M-N	28½	28½	28½	5	27½	28¾
ΔExternal sinking fund 6s 1960	A-O	--	*37¼	--	--	35½	37½
Δ6s assented 1960	A-O	28⅜	28⅜	28⅞	7	27½	29½
ΔExtl sinking fund 6s Feb 1961	F-A	--	37½	37½	1	35½	37½
Δ6s assented Feb 1961	F-A	28½	28½	28¾	24	27⅛	29
ΔRy external s f 6s Jan 1961	J-J	37½	37½	37½	1	35½	37½
Δ6s assented Jan 1961	J-J	--	28½	28¾	8	27⅛	29½
ΔExtl sinking fund 6s Sep 1961	M-S	--	*37¼	--	--	35½	37
Δ6s assented Sep 1961	M-S	--	28¾	28¾	1	27⅜	29
ΔExternal sinking fund 6s 1962	A-O	--	*37¼	--	--	35½	36⅞
Δ6s assented 1962	A-O	--	28½	28¾	2	27⅝	29
ΔExternal sinking fund 6s 1963	M-N	--	*37¼	--	--	35½	36⅞
Δ6s assented 1963	M-N	--	28¾	28¾	5	27⅜	29
Extl s f $ bonds 2-3s 1993	J-D	28¼	28¼	29	48	26½	29¼
ΔChile Mortgage Bank 6½s 1957	J-D	--	*37¼	40	--	35½	37½
Δ6½s assented 1957	J-D	28⅛	28⅛	28½	4	27⅜	29
ΔSinking fund 6¾s 1961	J-D	--	*37¼	--	--	36¾	37
Δ6¾s assented 1961	J-D	--	28⅝	28¾	2	27¾	29
ΔGuaranteed sink fund 6s 1961	A-O	--	*37¼	--	--	35½	37½
Δ6s assented 1961	A-O	28⅜	28⅜	28½	2	27½	29
ΔGuaranteed sink fund 6s 1962	M-N	--	*37¼	--	--	35½	35½
Δ6s assented 1962	M-N	--	*28½	--	--	27½	29
ΔChilean Cons Munic 7s 1960	M-S	--	*37¼	--	--	35½	37½
Δ7s assented 1960	M-S	28	28	28½	2	27⅛	29
ΔChinese (Hukuang Ry) 5s 1951	J-D	5⅛	5⅛	5½	8	5⅛	7¾

For footnotes see page 31.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	--	*69½	75	--	70¼	70½
△6s of 1927 Jan 1961	J-J	70	70	70	2	70	71⅛
3s external s f $ bonds 1970	A-O	36	36	36¾	57	35⅞	38⅜
§△Colombia Mtge Bank 6½s 1947	A-O	--	*41	--	--	42½	42¾
§△Sinking fund 7s of 1926 1946	M-N	--	*41	--	--	--	--
§△Sinking fund 7s of 1927 1947	F-A	--	*41	--	--	42¾	42¾
Copenhagen (City) 5s 1952	J-D	76½	74	76½	66	68⅜	76½
25-year gold 4½s 1953	M-N	74½	72¼	74¾	12	63⅜	74¾
△Costa Rica (Rep of) 7s 1951	M-N	14⅛	14⅛	14⅝	5	12½	14¾
Cuba (Republic of) 4½s extl 1977	J-D	105	105	105	5	105	113⅞
Czechoslovakia (State)—							
Stamped assented (int reduced to 6%) extended to 1960	A-O	--	*59	85	--	52	63
§△Denmark 20-year extl 6s 1942	J-J	--	89	91	38	81½	91
External gold 5½s 1955	F-A	86¼	84½	86¼	32	74⅜	86¼
External gold 4½s 1962	A-O	75¼	73½	75¾	46	64⅝	75¾
El Salvador (Republic of)—							
4s extl s f $ Jan 1, 1976	J-J	--	75⅛	75⅛	2	75	77
3½s extl s f $ Jan 1, 1976	J-J	--	*59¼	60¾	--	56	61½
3s extl s f $ Jan 1, 1976	J-J	--	52½	52½	3	46	52½
△Estonia (Republic of) 7s 1967	J-J	--	*12	20	--	11½	14
French Republic extl 7s 1949	M-S	--	101½	101½	1	101½	102
Greek Government—							
△7s part paid 1964	M-N	--	7¼	7¼	8	6	8
△6s part paid 1968	F-A	5¾	5¾	6	13	5¼	6⅞
Helsingfors (City) ext 6½s 1960	A-O	--	*57	65	--	53	56
Irish Free State extl s f 5s 1960	M-N	--	100½	100½	15	100¼	100½
Italian (Republic) extl s f 1-3s 1977	J-J	26⅝	26	26⅝	43	18	26¾
Italian Credit Consortium for Public Works 1% to 3% 1977	J-J	25½	24¾	25½	52	16½	25½
§△7s series B 1947	M-S	--	*39	--	--	26	40½
Italian Public Utility—							
Credit Institute 1% to 3% 1977	J-J	25¼	25	25½	71	16¼	25½
△External 7s 1952	J-J	--	*39	--	--	27½	40⅜
△Italy (Kingdom of) 7s 1951	J-D	--	40½	40½	3	28⅛	41
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	7⅛	7⅛	2	7	8¼
△Medellin (Colombia) 6½s 1954	J-D	--	*37¾	38⅜	--	37¼	38
Metropolitan Water Sewerage & Drainage Board 5½s 1950	A-O	--	100⅝	101	6	100	102
Mexican Irrigation—							
§△4½s assented to 1922 agree 1943	M-N	--	*4⅛	--	--	--	--
△4½s small 1943	---	--	--	--	--	--	--
△New assented (1942 agree) 1968	J-J	5	5	5	4	4½	5
△Small 1968	---	--	--	--	--	--	--
Mexico (Republic of)—							
§△5s of 1899 due 1945	Q-J	--	--	--	--	--	--
△Large	---	--	--	--	--	--	--
△Small	---	--	--	--	--	--	--
§△5s Assented to 1922 agree 1945	Q-J	--	*13⅜	--	--	15½	15½
△Large	---	--	--	--	--	--	--
△Small	---	--	--	--	--	--	--
△5s New ass'td (1942 agree) 1963	J-J	9	9	9¼	11	9	11
△Large	---	--	*8	8¾	--	--	--
△Small	---	--	*7¾	8½	--	8¼	8¼
△4s of 1904 (assented to 1922 agreement) 1954	J-D	--	--	--	--	6¾	7
△4s new ass'td (1942 agree) 1968	J-J	--	*4½	4⅞	--	4¼	5
§△4s of 1910 (assented to 1922 agreement) 1945	J-J	--	--	--	--	--	--
△Small	---	--	--	--	--	--	--
△4s New ass'td (1942 agree) 1963	J-J	--	*6¾	7⅜	--	6¾	7½
△Small	---	--	6⅞	6⅞	20	6⅛	7
§△Treasury 6s of 1913 (ass'td to 1922 agreement) 1933	J-J	--	--	--	--	9¼	9¼
△Small	---	--	--	--	--	--	--
△6s New ass'td (1942 agree) 1963	J-J	9½	9⅜	9½	273	10½	10½
△Small	---	--	*9¼	9½	--	8½	9¾
△Milan (City of) 6½s 1952	A-O	--	*39	--	--	26⅜	38
Minas Geraes (State)—							
△Sec external s f 6½s 1958	M-S	38	38	38	1	38	38
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*27⅞	34	--	25½	30
△Sec external s f 6½s 1959	M-S	--	*31⅝	--	--	37	37
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*27⅞	--	--	25½	30
Netherlands (Kingdom) 3¾ 1957	M-N	--	*93	94	--	93	95
Norway (Kingdom of) 4½s 1956	M-S	94	92½	94	17	88	94
External sink fund 4¼s 1965	A-O	91¼	88½	91¼	21	83⅛	91¼
4s sink fund extl loan 1963	F-A	90	86½	90	20	80½	90
3½s s f external 1957	A-O	--	86	86½	6	80	86½
Municipal Bank extl s f 5s 1970	J-D	--	92	92¼	3	83	92¼
Oslo (City) sink fund 4½s 1955	A-O	90	89½	90	2	81⅛	90
Panama (Republic)—							
△Stamped assented 5s 1963	M-N	--	*90¼	110	--	89	102
Stamp mod 3¼s ext to 1994	J-D	--	83	83½	3	82¾	84½
Ext sec ref 3½s series B 1967	M-S	--	*102½	--	--	103	103
§△Pernambuco (State of) 7s 1947	M-S	--	*31	--	--	35	40
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*29	29¾	--	26⅛	30½
△Peru (Rep of) external 7s 1959	M-S	--	*19⅜	19½	--	17½	19⅜
△Nat loan extl s f 6s 1st ser 1960	J-D	19⅜	19⅜	19⅜	48	17¼	19⅜
△Nat loan extl s f 6s 2d ser 1961	A-O	--	19⅜	19½	50	17¼	19½
§△Poland (Rep of) gold 6s 1940	A-O	--	*9½	--	--	8	9½
△4½s assented 1958	A-O	--	*9¼	--	--	6⅛	9⅞
§△Stabilization loan s f 7s 1947	A-O	--	*14½	--	--	--	--
△4½s assented 1968	A-O	9¼	9¼	9¼	2	5⅞	9¼
△External sink fund gold 8s 1950	J-J	--	11⅞	11⅞	1	9⅞	12½
△4½s assented 1963	J-J	--	*9¼	10	--	6⅛	9¾
△Porto Alegre (City of) 8s 1961	J-D	--	*33	42	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	J-J	--	*28½	31	--	27½	29
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	--	27⅝	27⅝	1	27⅝	29⅞
§△Rio de Janeiro (City of) 8s 1946	A-O	--	*35	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	31	31⅛	6	27	31⅜
△External sec 6½s 1953	F-A	--	*37½	45	--	33½	38½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	27	26⅞	27¾	22	24¾	29⅛
Rio Grande do Sul (State of)—							
§△8s extl loan of 1921 1946	A-O	--	*45	47	--	45	45
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	A-O	--	32⅛	32⅛	1	29	32¼
△6s external sink fund gold 1968	J-D	--	*35¾	--	--	35	38
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	27¼	27½	16	25½	28⅜
△7s external loan of 1926 1966	M-N	--	*32	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	--	*28⅛	--	--	27	28⅛
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	--	*28½	--	--	27½	27½
△Rome (City of) 6½s 1952	A-O	39⅝	39⅝	39⅝	1	25⅝	39⅝
△Sao Paulo (City) 8s 1952	M-N	--	--	--	--	53	53
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	M-N	--	40¼	40¼	1	34⅞	40¾
△6½s extl secured s f 1957	M-N	--	--	--	--	46	52
Stamped pursuant to Plan A (Int reduced to 2%) 2012	M-N	--	*40	44½	--	33½	41
§△San Paulo (State) 8s 1936	J-J	--	--	--	--	55¼	66
Stamped pursuant to Plan A (Int reduced to 2.5% 1999	J-J	--	*52	53	--	41	54½
△8s external 1950	J-J	--	--	--	--	66	66
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*52	54½	--	41	54¾

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
San Paulo (State) (continued)—							
△7s extl water loan 1956	M-S	--	--	--	--	58	66
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*50	53	--	48	55
△6s extl dollar loan 1968	J-J	--	--	--	--	55	62½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	A-O	--	50½	50½	1	38	54
§△Secured s f 7s 1940	A-O	--	--	--	--	95⅛	118¾
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	*99 13/16	--	--	76	100⅛
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	7½	7½	7½	7	5¾	8½
△7s series B sec extl 1962	M-N	7⅜	7⅜	7⅝	38	5⅝	8½
△Silesia (Prov of) extl 7s 1958	J-D	--	11	11	1	11	12
△4½s assented 1958	J-D	--	7½	8	10	6	8½
Sydney County Council 3½s 1957	J-J	--	92	92	6	90⅛	92
§△Uruguay (Republic) extl 8s 1946	F-A	--	*126	--	--	--	--
△External sink fund 6s 1960	M-N	--	*130	--	--	130	130
△External sink fund 6s 1964	M-N	--	*121	--	--	--	--
3¾-4-4⅛s ($ bond of 1937)—							
External readjustment 1979	M-N	84½	84½	85	22	81	86¼
External conversion 1979	M-N	--	*--	91	--	83½	87
3⅞-4⅛-4 3/8s extl conv 1978	J-D	--	84¼	84¼	1	79	85
4-4¼-4½s extl readjustment 1978	F-A	--	87	89½	15	81½	89½
3½s extl readjustment 1984	J-J	--	73¾	73¾	3	70	75
△Venetian Provinces 7s 1952	A-O	--	*39	--	--	26	34⅞
△Warsaw (City) external 7s 1958	F-A	--	*8	14	--	6	6½
△4½s assented 1958	F-A	--	6	6	1	5⅜	7
RAILROAD AND INDUSTRIAL COMPANIES							
△Adriatic Electric Co 7s 1952	A-O	--	*39	--	--	36¼	40⅜
Alabama Great Southern 3¼s 1967	M-N	--	*104¾	--	--	104⅝	104⅝
Alabama Power 1st mtge 3½s 1972	J-J	--	107	107½	6	104½	107½
Albany & Susquehanna RR 4½s 1975	A-O	--	*101⅛	--	--	100¼	101⅛
Alleghany & Western 1st gtd 4s 1998	A-O	--	80	80	2	80	80⅛
Allis-Chalmers Mfg 2s debs 1956	M-S	--	*98½	99	--	99	99½
American Airlines 3s debs 1966	J-D	82¼	81	82⅜	32	75	82⅜
Amer & Foreign Pow deb 5s 2030	M-S	88¾	88¾	90⅝	52	84	90⅝
American Telephone & Telegraph Co—							
2¾s debentures 1980	F-A	94⅞	94⅜	94⅞	32	92	94⅞
2¾s deductions 1975	A-O	96½	96	96⅝	23	94½	96⅝
2⅝s debentures 1986	J-J	--	91⅛	91⅝	14	88¼	92
2¾s conv debentures 1961	J-D	102¾	102⅝	103	213	102⅛	103¾
2¾s debentures 1982	A-O	--	94½	94¾	8	92	94⅞
2⅞s debentures 1987	J-D	96⅞	96⅞	97	21	94	97¼
2¾s conv debentures 1957	J-D	105⅛	105¾	106⅜	133	105⅛	110⅜
3⅜s debentures 1973	J-D	105	105	105⅜	125	103¼	105⅜
Amer Tobacco Co deb 3s 1962	A-O	103⅝	103¼	103⅝	51	103⅛	103⅞
3s debentures 1969	A-O	104⅛	103¾	104⅛	22	102¾	104¼
Ann Arbor 1st gold 4s July 1995	Q-J	--	*79½	81¾	--	80	81¾
A P W Products Co 5s 1966	A-O	86	86	86	1	86	92
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	125	124½	125⅛	19	122⅝	126¾
Stamped 4s July 1 1995	M-N	--	114	114	3	109	115½
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	--	*104½	--	--	104	104½
Atlantic Coast 1st cons 4s July 1952	M-S	--	102⅝	103⅜	34	102⅝	105⅛
General unified 4½s A 1964	J-D	--	101½	102¼	54	100½	103¾
§△Atlantic & Danville Ry 1st 4s 1948	J-J	55	52⅜	55¼	49	47⅛	55¼
§△Second mortgage 4s 1948	J-J	41	39	41	48	37	41
Atlantic Refining 2⅝s debs 1966	J-J	--	100¼	100¼	1	100⅛	101¼
B							
Baltimore & Ohio RR—							
1st mtge 4s ser A July 1975	A-O	82	80¾	82	33	80¾	88
1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975	A-O	87½	86¾	87⅝	48	86¾	95½
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—							
Series G due Dec 1 1995	J-D	59⅞	58	60	94	56¼	63⅛
Series K due Mar 1 2000	M-S	58¾	58	59	99	56	62⅞
Series M due Mar 1 1996	M-S	58¾	58	58¾	46	56	63
Ref & gen mtge 6% (2⅜% fixed and 3⅝% contingent interest)—							
Series J due Dec 1 1995	J-D	67¼	65½	67⅜	60	65¼	73
△4½s conv income Feb 1 2010	May	49½	48	49½	144	47⅛	52½
Pgh Lake Erie & West Va—							
Ref 4s series A 1980	M-N	78½	78½	78¾	16	77¾	85½
S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	J-J	--	67⅝	68⅛	17	67	74½
Toledo Cincinnati division							
1st lien & ref M 4s ser D 1985	J-J	72⅝	72⅛	72⅝	3	70½	78
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	90½	90½	90½	8	90½	95
4s stamped 1951	J-J	--	*--	91	--	92⅛	95
Beech Creek Extension 1st 3½s 1951	A-O	--	*100	--	--	100	100
Bell Telephone of Pa 5s series C 1960	A-O	120⅞	120⅞	121⅛	23	120	121½
Beneficial Indus Loan 2½s debs 1961	M-N	--	95½	95⅝	20	94¾	96½
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	--	99	99	4	97⅜	99
Cons mtge 2¾s ser J 1976	M-N	--	98½	98½	3	97⅜	98½
Cons mtge 3s ser K 1979	J-J	101¼	101¼	101¼	5	101¼	101¼
Boston & Maine RR—							
1st mtge 5s series AC 1967	M-S	--	*83	87	--	85	87
1st mtge 5s series II 1955	M-N	101⅛	101⅛	101⅛	1	101	101⅛
1st mtge 4¾s series JJ 1961	A-O	--	*83¾	90	--	--	--
1st mtge 4s series RR 1960	J-J	79	79	79½	39	79	83⅞
△Inc mtge 4½s ser A July 1970	M-N	56¾	56¼	57	20	55	59¼
△Breda (Ernesto) Co 7s 1954	F-A	--	*39	--	--	35½	35½
Bristol-Myers Co 3s Debs 1968	A-O	--	*104	104½	--	103½	104
Bklyn Union El 1st gold 5s 1950	F-A	--	*101	--	--	100⅞	102
Bklyn Union Gas 4s debentures 1969	M-S	--	*101	--	--	97¾	100⅜
Gen mtge 2⅞s 1976	J-J	95½	94½	95½	54	90¼	95½
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	--	*99⅛	99½	--	98⅝	99⅞
Buffalo Rochester & Pgh Ry—							
Stamped modified 4½s 1957	M-N	55	55	56	83	55	61½
Bush Terminal 1st 4s 1952	A-O	--	*102	--	--	102	102
Consolidated 5s 1955	J-J	92	92	92½	6	91⅛	99
Bush Terminal Bldgs 5s gtd 1960	A-O	--	105	105	2	105	105½
C							
California Elec Power 1st 3s 1976	J-D	--	*99	--	--	99½	100½
Calif Oregon Power 3⅛s 1974	M-N	--	*102	105¼	--	102	102
Canada Southern cons gtd 5s A 1962	A-O	99	99	100¼	16	97½	104⅝
Canadian National Ry—							
Guaranteed gold 4½s 1957	J-J	--	114⅞	114⅞	1	113½	115½
Guaranteed gold 5s Oct 1969	A-O	--	106½	106½	4	106½	107⅜
Guaranteed gold 5s 1970	F-A	--	108¼	108¼	6	107¾	108⅝
Guaranteed gold 4¾s 1955	J-D	--	113¼	113¼	10	112½	113⅜
Guaranteed gold 4½s 1956	F-A	113	113	113	1	112⅛	113½
Guaranteed gold 4½s 1951	M-S	--	106⅛	106⅛	8	106⅛	106⅝
Canadian Pacific Ry—							
4% conv deb stock (perpetual)	J-J	--	96¾	97¼	29	93⅝	98
Carolina Clinchfield & Ohio 4s 1965	M-S	--	108¼	108¾	4	107⅝	108¾
Carthage & Adirondack Ry—							
1st mtge gtd 4s 1981	J-D	--	*57½	61	--	61¾	62
Celanese Corp 3s debs 1965	A-O	103	103	103¼	3	102½	103¼
Celotex Corp 3¼s debs 1960	F-A	--	*100¼	--	--	100	101⅜
3¼s debs (1947 issue) 1960	F-A	101½	101½	101½	12	101½	101½
§△Cent Branch U P 1st gold 4s 1948	J-D	--	*75	85	--	--	--
Central of Georgia Ry—							
1st mtge 4s ser A 1995	J-J	--	62	62¾	32	61⅜	67½
Gen mtge 4½s ser A Jan 1 2020	May	--	*65¾	--	--	65¾	72
Gen mtge 4½s ser B Jan 1 2020	May	44	43	45	61	42	52
Central Illinois Light 3½s 1966	A-O	--	*108	--	--	--	--

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡△Central of N J gen gold 5s 1987	J-J	53½	49¾	53½	215	49¾	78½
△5s registered 1987	Q-J	52⅞	49¾	53⅛	257	49¾	78
△General 4s 1987	J-J	48	48	48	8	48	70
△4s registered 1987	Q-J	--	--	--	--	--	--
Central New York Power 3s 1974	A-O	--	103	103½	1	102⅛	103½
Central Pacific 1st ref gtd gold 4s 1949	F-A	100¾	100¾	100 33/32	22	100¾	101½
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*101¼	--	--	99½	101½
1st mtge 3⅜s ser B 1968	F-A	--	*104¼	--	4	103⅛	105¼
Champion Paper & Fibre deb 3s 1965	J-J	--	101	101	10	100	101
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	*124	127	--	122⅝	128
Ref & Impt M 3½s series D 1996	M-N	98¼	98	98⅞	32	97	100¼
Ref & impt M 3½s series E 1996	F-A	98⅞	98⅞	99⅛	7	97	100½
Ref & imp M 3⅞s series H 1973	J-D	105¼	105¼	105¼	26	104¼	165¼
R & A Div 1st cons gold 4s 1989	J-J	--	*119⅜	127	--	118	120⅜
2d consol gold 4s 1989	J-J	--	*112	118	--	110½	110½
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	110⅛	110⅛	1	109⅞	110½
1st & ref 4½s series B 1977	F-A	--	*111	111¼	--	109½	111⅛
1st & ref mtge 3⅛s 1985	F-A	--	*100½	--	--	98½	100⅛
1st & ref mtge 2⅞s 1970	F-A	--	97⅝	97⅝	6	94¾	98⅞
Chicago & Eastern Ill RR—							
△Gen mtge inc conv 5s 1997	J-J	44¼	44	45	47	43	46⅛
1st mtge 3¾s ser B 1985	M-N	--	*75	76	--	74¼	75
Chicago & Erie 1st gold 5s 1982	M-N	--	*119½	--	--	118	120¾
Chicago Gt West 1st 4s series A 1988	J-J	--	75½	76⅝	7	75½	87
△Gen inc mtge 4½s Jan 1 2038	J-J	62½	62½	62½	3	62½	77½
Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A Jan 1983	J-J	--	59	59½	13	59	65⅛
△2d mtge 4½s inc ser A Jan 2003	J-J	45¾	45¾	47½	31	45¾	51
Chicago Indiana & Southern 4s 1956	J-J	--	88½	88½	2	88½	94¼
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	--	100¼	100½	28	99¾	103⅜
Gen mtge 4½s inc ser A Jan 1 2019	Apr	57	56¼	57½	99	56¼	65
4½s conv inc ser B Jan 1 2044	Apr	47	46⅝	47⅝	177	46½	54
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	54	53½	54¼	93	51⅛	59⅞
1st mtge 3s ser B 1989	J-J	--	*87½	89¾	--	86½	89½
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A 1994	J-J	106⅝	106½	106⅝	10	106	106¾
△Gen mtge conv 4½s ser A Jan 2019	Apr	95¾	95¼	96	127	90¾	98⅝
Chicago St L & New Orleans 5s 1951	J-D	--	*103	104	--	103	103⅞
Gold 3½s 1951	J-D	--	*101	--	--	--	--
Memphis Div 1st gold 4s 1951	J-D	--	*101¼	102	--	101¼	102
Chic Terre Haute & S'eastern Ry—							
1st & ref M 2¾-4¼s 1994	J-J	--	75⅞	76	17	75	77
Income 2¾-4¼s 1994	J-J	--	70	72	11	69	72¼
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	*104¾	105½	--	103½	106½
1st mtge 2⅞s ser G 1963	J-J	102¼	102¼	102¼	3	101¾	103
Chic & West'n Indiana conv 4s 1952	J-J	--	103	103½	8	103	104⅝
1st & ref 4¼s series D 1962	M-S	105	104¼	105	8	104¼	106⅝
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	101	101	3	100	101
1st mortgage 2⅞s 1978	J-J	--	--	--	--	102¼	102¼
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*109	--	--	106⅞	110
1st mtge 2¾s ser G 1974	F-A	102¼	101½	102¼	9	99	102¼
City Ice & Fuel 2¾s debs 1966	J-D	--	*92	95	--	92	92
City Investing Co 4s debs 1961	J-D	--	81½	81½	6	79	81½
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	79	79	79¼	7	79	86¼
General 5s series B 1993	J-D	--	*--	100	--	--	--
Ref & impt 4½s series E 1977	J-J	59	58⅝	61	44	56½	68⅝
Cin Wab & Mich Div 1st 4s 1991	J-J	--	59¾	59¾	1	57⅞	62½
St Louis Div 1st coll trust 4s 1990	M-N	82	82	82	17	82	87½
Cleveland Electric Illum 3s 1970	J-J	--	105⅞	106	10	104½	106½
1st mortgage 3s 1982	J-D	--	*105	105¼	--	104¼	105
Cleveland & Pittsburgh RR—							
Series D 3½s gtd 1950	F-A	--	*101⅝	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	97¾	97½	97¾	17	97	101¾
Cleveland Union Terminals Co—							
1st mtge 5½s series A 1972	A-O	--	107	107⅛	4	106	108
1st mtge 5s series B 1973	A-O	--	105½	105¾	23	104	106½
1st mtge 4½s series C 1977	A-O	103⅛	102⅝	103⅛	16	102	103⅞
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	44	44	44½	11	44	50¾
Columbia Gas & Electric Corp—							
3⅛s debentures 1971	M-S	--	102½	102½	5	101¾	103
Columbia Gas System, Inc—							
3¼s debentures 1973	A-O	--	104¼	104¼	20	103½	105¼
Columbus & Sou Ohio El 3¼s 1970	M-S	--	106⅞	106⅞	2	106	107¼
Columbus & Toledo 1st extl 4s 1955	F-A	--	*105	--	--	--	--
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	--	104⅛	104½	20	104	104⅞
1st mtge 3s series N 1978	J-D	--	*104⅜	--	--	104⅜	104⅞
Conn Ry & L 1st & ref 4½s 1951	J-J	--	103⅝	103⅝	4	103⅝	104⅛
Conn River Pwr s f 3¾s A 1961	F-A	106½	106⅛	106½	10	106	106½
Consolidated Cigar Corp 3¼s 1965	A-O	--	*100⅝	102	--	101	101
Consolidated Edison of New York—							
1st & ref mtge 2¾s ser A 1982	M-S	98½	98½	98½	17	96	98½
1st & ref mtge 2⅝s ser B 1977	A-O	--	*93½	96¼	--	94⅝	95½
1st & ref mtge 2¾s ser C 1972	J-D	99½	99½	99¾	33	98½	99¾
1st & ref 3s series D 1972	M-N	--	103⅝	103⅝	1	102⅝	103⅝
3s conv debentures 1963	J-D	106½	106⅜	106⅞	235	106	107½
Consolidated Natural Gas 2¾s 1968	A-O	--	102⅜	102⅜	5	101¾	102⅞
Consumers Power 1st mtge 2⅞s 1975	M-S	101⅜	101½	101⅞	43	100⅛	101⅞
Continental Baking 3s debs 1965	J-J	--	*99⅞	--	--	99	100¼
Crucible Steel 1st mtge 3⅛s 1966	M-N	--	*93½	94¼	--	93¼	95⅜
§△Cuba Northern Ry 1st 5½s 1942	J-D	--	*47	48½	--	48½	52
§△Deposit receipts	J-D	32	32	33	4	31¾	36
△Cuba RR 1st 5s gold 1952	J-J	--	*78	80	--	--	--
§△Deposit receipts	J-J	26½	26½	26¾	5	25½	30¼
§△7½s series A deposit rcts 1946	J-D	--	*32¼	34	--	33½	35
§△6s series B deposit receipts 1946	J-D	--	*32	34	--	32¼	35

D

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	--	100¼	100¼	5	99	100¼
1st mortgage 3s 1978	J-J	--	103¼	103¼	3	103¼	103½
1st mtge 3s series A 1978	J-D	--	*--	103½	--	--	--
Dayton Union Ry 3¼s ser B 1965	J-D	--	*98	--	--	--	--
Deere & Co 2¾s debs 1965	A-O	--	101¾	101¾	5	101½	102
Delaware & Hudson 4s extended 1963	M-N	95½	94⅞	95½	24	91	96¼
Delaware Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	86	86	86	3	85	87½
△Income mtge due 1993	M-N	--	*60	64	--	64	68⅞
Morris & Essex division							
Coll Tr 4-6s May 1 2042	M-N	63⅛	63⅛	64	10	63⅛	69¾
Delaware Power & Light 3s 1973	A-O	--	*100⅝	--	--	103¼	104¾
1st mtge & coll tr 3⅛s 1977	J-D	--	*--	107½	--	--	--
Denver & Rio Grande West RR—							
1st mtge ser A (3% fixed 1% contingent int) 1993	J-J	89⅜	89⅜	89⅝	8	87	91⅛
△Income mtge ser A (4½% contingent int) 2018	Apr	64	64	65¼	36	61⅝	65⅞
Denver & Salt Lake —							
Income mtge (3% fixed 1% contingent int) 1993	J-J	--	80	80½	9	77⅝	82
Detroit Edison 3½s series G 1966	M-S	--	109⅛	109⅛	1	108½	110
Gen & ref 3s series H 1970	J-D	104⅝	104⅝	104¾	4	104⅛	105½
Gen & ref 2¾s series I 1982	M-S	99¾	99¼	99¾	11	98½	99¾
3s conv debentures 1958	J-D	108¼	108	108¼	50	105¼	109¼
Detroit & Mack 1st lien gold 4s 1995	J-D	--	66	66	1	66	73¼
△Second gold 4s 1995	J-D	--	*55	69⅞	--	70	71
Detroit Term & Tunnel 4½s 1961	M-N	101¼	101¼	101¼	3	101¼	105¾
Det Tol & Ironton RR 2¾s ser B 1976	M-S	--	*88½	90	--	88	88½

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Dow Chemical 2.35s debs 1961	J-J	--	98⅝	99	10	97½	99¼
‡§△Dul So Shore & Atl gold 5s 1937	J-J	--	48⅞	48⅞	9	46	49
Duquesne Light Co 2¾s 1977	F-A	--	100¾	100¾	3	100	101¼

E

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	*111¾	--	--	112	112
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*145¾	--	--	--	--
Elgin Joliet & Eastern Ry 3¼s 1970	M-S	--	*104⅜	--	--	105	105¼
El Paso & Southwestern 1st 5s 1965	A-O	--	105½	105½	1	103½	105½
5s stamped 1965	A-O	--	*105½	--	--	--	--
Erie Railroad Co—							
Gen mtge inc 4½s ser A Jan 2015	J-J	66	65¼	66½	20	64½	72
1st cons mtge 3¼s ser E 1964	A-O	--	99½	99½	60	95½	99½
1st cons mtge 3⅛s ser F 1990	J-J	--	*80¼	81	--	80	89¼
1st cons mtge 3⅛s ser G 2000	J-J	--	*--	84	--	80	87½
1st cons mtge 2s ser H 1953	M-S	--	*--	100	--	99	99
Ohio Div 1st mtge 3¼s 1971	M-S	--	--	--	--	--	--

F

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Firestone Tire & Rub 3s debs 1961	M-N	103½	103½	104	18	103½	104⅝
‡Florida East Coast 1st 4½s 1959	J-D	--	102	102	7	101⅝	103
△1st & ref 5s series A 1974	M-S	54½	54½	56	69	54½	65¼
△Certificates of deposit	M-S	--	55½	55½	1	55½	59
Francisco Sugar coll trust 6s 1956	M-N	--	*102¾	103½	--	102⅝	103⅛

G

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*99¾	--	--	100	100
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	--	*86	87½	--	85¾	87
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	100⅜	100⅜	100⅞	22	99½	100⅞
Great Northern Ry Co—							
General 5½s series B 1952	J-J	--	109¼	109¼	6	109¼	110½
General 5s series C 1973	J-J	--	123½	123½	14	120	123½
General 4½s series D 1976	J-J	117½	117½	117⅝	21	116	117⅝
Gen mtge 3⅛s ser N 1990	J-J	--	94⅛	94¾	9	93⅜	97
Gen mtge 3⅛s ser O 2000	J-J	--	*--	93½	--	92⅛	93
Gen mtge 2¾s ser P 1982	J-J	--	*88⅛	90	--	86¼	89
Gen mtge 2⅝s ser Q 2010	J-J	76¼	75½	78	14	75	78¾
Gen mtge 2¼s ser R 1961	J-J	--	*95⅛	96¼	--	94⅞	96½
△Green Bay & West deb ctfs A	Feb	--	*60	--	--	62¾	70¼
△Debentures ctfs B	Feb	--	*8	9	--	8	10¾
Greyhound Corp 3s debs 1959	A-O	--	100⅞	100⅞	2	100⅞	103¼
Gulf, Mobile & Ohio RR—							
1st & ref 4s series B 1975	J-J	--	99	99	1	97	101½
Gen mtge inc 5s ser A July 2015	J-J	--	67¼	67¼	1	66½	74
1st & ref 3¾s seris D 1969	A-O	--	*98	99¾	--	95½	98
Gen mtge inc 4s ser B Jan 2044	Apr	56	55½	56½	44	53	61
Collateral trust 3¾s 1968	J-J	--	*98	--	--	--	--
Gulf States Util 1st M 2⅝s 1976	M-N	--	*96¾	97	--	95⅝	97
1st mortgage 3s 1979	A-O	--	*--	103¼	--	--	--
3s debentures 1969	J-J	--	101¼	101¼	5	101⅛	101¼

H

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Hackensack Water 1st mtge 2⅝s 1976	M-S	--	*96½	97⅞	--	96¾	97¼
Hocking Valley Ry 1st 4½s 1999	J-J	--	*124⅛	--	--	121¼	124½
Household Finance Corp 2¾s 1970	J-J	--	97¾	97¾	2	95	98
Hudson Coal 1st s f 5s series A 1962	J-D	90⅛	90⅛	90¼	13	90⅛	96
Hudson Co Gas 1st gold 5s 1949	M-N	--	102 1/16	102 1/16	1	102 1/16	103
Hudson & Manhattan 1st 5s A 1957	F-A	63¼	62¾	64¼	76	61½	67¼
△Adj income 5s Feb 1957	A-O	23½	22¾	24	120	21⅞	25½

I

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Bell Telep 2¾s series A 1981	J-J	--	98⅞	99	4	97	99½
1st mtge 3s series B 1978	J-D	--	103½	103¾	8	102⅝	104
Illinois Central RR—							
1st gold 4s 1951	J-J	--	--	--	--	103	103
1st gold 3½s 1951	J-J	--	*101½	--	--	101¼	101¼
Extended 1st gold 3½s 1951	A-O	--	*101½	--	--	--	--
1st gold 3s sterling 1951	M-S	--	*35	70	--	--	--
Collateral trust gold 4s 1952	A-O	102⅛	102⅛	102⅛	4	101¾	103
Refunding 4s 1955	M-N	104¼	104¼	104⅜	17	103⅞	105¾
Purchased lines 3½s 1952	J-J	--	*100¾	--	--	100½	101¼
Collateral trust gold 4s 1953	M-N	102	101⅞	102⅛	29	100¾	102¾
Refunding 5s 1955	M-N	--	105½	105⅝	12	105⅛	107½
Debenture 4¾s 1966	F-A	--	80	81⅛	74	79½	88⅜
Cairo Bridge gold 4s 1950	J-D	--	*103⅛	--	--	103⅛	103⅝
Litchfield Div 1st gold 3s 1951	J-J	--	*100⅝	103½	--	100⅝	100⅝
Louisville Div & Term gold 3½s 1953	J-J	--	*101½	--	--	101½	102¼
Omaha Div 1st gold 3s 1951	F-A	--	*100⅝	--	--	100⅛	100⅝
St Louis Div & Term gold 3s 1951	J-J	--	*100⅝	--	--	--	--
Gold 3½s 1951	J-J	101½	101½	101½	16	101	101½
Springfield Div 1st gold 3½s 1951	J-J	--	*101½	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	*102½	--	--	102½	103
Registered	F-A	--	*100½	--	--	--	--
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	93¾	92⅞	93¾	42	92¾	99⅜
1st & ref 4½s series C 1963	J-D	87	86	87⅝	38	86	93⅝
1st ref mtge 4s ser D 1963	J-D	--	82	83¼	4	81½	87
Illinois Terminal Ry 4s ser A 1970	J-J	--	99	99	2	98	100¾
Indiana Ill & Iowa 1st gold 4s 1950	J-J	--	*100	102	--	100¼	100¾
Indianapolis Union Ry Co—							
Ref & Imp 2½s ser C 1986	J-D	--	*89	100¼	--	--	--
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	64	63⅝	64	20	59	67¾
△Adjustment 6s series A July 1952	A-O	24½	23½	24½	30	21½	25½
△1st 5s series B 1956	J-J	57¾	56¾	58½	37	53½	61½
△1st gold 5s series C 1956	J-J	--	56¾	58½	19	53½	61¼
§△Internat Hydro-Elec deb 6s 1944	A-O	70½	69⅞	70½	38	67⅛	70½
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*98	99¾	--	98	99¾

J

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Jamestown Frankl & Clear 1st 4s 1959	J-D	66¾	66½	68	18	66½	77
Jersey Central Pow & Lt 2⅞s 1976	M-S	--	97½	97½	3	96½	98

K

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*--	96	--	96	96
Kansas City Power & Light 2¾s 1976	J-D	--	101¼	101¼	10	100¼	101¼
1st mortgage 2⅞s 1978	J-D	--	*101½	--	--	--	--
Kansas City Southern Ry 1st 3s 1950	A-O	101⅛	101⅛	101⅛	1	101⅛	101¾
1st mtge 4s ser A 1975	A-O	104½	104¼	104½	21	103¼	105¼
1st mtge 3⅝s series B 1968	J-D	--	*101⅝	--	--	99¾	101¾
Kansas City Terminal Ry 2¾s 1974	A-O	--	*99¼	104	--	99¾	100¾
Kentucky Central gold 4s 1987	J-J	--	*114½	--	--	114½	114½
Kentucky & Indiana Term 4½s 1961	J-J	--	*53	65	--	--	--
Stamped 1961	J-J	--	*98	--	--	100½	100½
Plain 1961	J-J	--	*108	--	--	108	108
4½s unguaranteed 1961	J-J	--	*98⅛	--	--	--	--
Kings County El L & P 6s 1997	A-O	--	*170¾	--	--	--	--
Koppers Co 1st mtge 3s 1964	A-O	--	*103	103⅛	--	101⅜	103
‡△Kreuger & Toll 5s ctfs 1959	M-S	¾	¾	¾	8	¾	2

L

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Laclede Gas Light 4½s conv debs 1963	M-S	113	112½	115	21	107¾	115
Lakefront Dock & RR Terminal—							
1st mtge s f 3⅞s ser A 1968	J-D	--	--	--	--	--	--

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lake Sh & Mich Sou gold 3½s 1997	J-D	82	81	82	18	81	96½
3½s registered 1997	J-D	--	*--	82	--	90	90½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	92⅛	92	92½	18	89¾	92½
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	--	*94	96	--	95	97
Lehigh Valley Coal Co—							
5s stamped 1954	F-A	--	*99⅝	--	--	100	101½
5s stamped 1964	F-A	--	*90⅝	92	--	90	96½
5s stamped 1974	F-A	--	*88⅝	90	--	88¼	93
Lehigh Val Harbor Term gtd 5s 1954	F-A	--	59	60½	16	57	70⅝
Lehigh Valley Ry Co NY 4½s ext 1950	J-J	63½	63½	63½	8	60	72⅛
Lehigh Valley RR—							
4s stamped modified 2003	M-N	35⅜	34¾	36¼	374	31½	41½
4s registered 2003	M-N	33⅜	33	34½	6	30	40
4½s stamped modified 2003	M-N	37	36	38	191	32¼	46⅝
4½s registered 2003	M-N	--	33¼	36	7	32	42½
5s stamped modified 2003	M-N	41	39½	41½	136	35	49⅝
Lehigh Valley Terminal Ry ext 5s 1951	A-O	65	64¾	65½	9	64¼	74
Lexington & Eastern Ry 1st 5s 1965	A-O	--	*123	--	--	120	122½
Liggett & Myers Tobacco 5s 1951	A-O	107½	107½	108	15	107½	108¼
Little Miami gen 4s series A 1962	M-N	--	--	--	--	--	--
△Lombard Electric 7s series A 1952	J-D	--	--	--	--	26⅝	36¼
Lorillard (P) Co deb 5s 1951	F-A	--	107½	107⅞	6	107½	108⅛
3s debentures 1963	A-O	--	*103½	104	--	102½	104
Louisville Gas & Elec 3½s 1966	M-S	--	107¼	107¼	4	106¾	107½
1st & ref mtge 3s 1978	M-S	--	--	--	--	--	--
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	--	93½	93½	2	92	94
1st & ref M 2⅞s series G 2003	A-O	--	*81	82¾	--	79¾	83½
1st & ref M 3¾s ser H 2003	A-O	99	99	99	9	98½	99⅞
St Louis Div 2d gold 3s 1980	M-S	--	--	--	--	92½	93½
Atl Knox & Cinc Div 4s 1955	M-N	--	*108⅛	--	--	107⅝	107⅞

M

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Macy (R H) & Co 2⅞s debs 1972	M-N	--	*100	101¼	--	100⅝	101¼
Maine Central RR 4½s ser A 1960	J-D	70¼	70¼	71	9	69	71½
1st mtge & con 4s ser B 1954	J-D	95	95	95	10	92	95
Manati Sugar 4s sink fund Feb 1 1957	M-N	--	88⅛	88⅛	1	85⅛	89¾
Manila RR (Southern Lines) 4s 1959	M-N	--	*--	68⅞	--	--	--
May Dept Stores 2⅝s debs 1972	J-J	--	98	98	3	97	98
Mead Corp 1st mtge 3s 1966	J-D	--	*102½	--	--	101½	103
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*101¼	--	--	100½	101¼
Michigan Bell Telephone Co—							
3⅛s debentures 1988	A-O	--	*105⅝	--	--	103⅛	105¾
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100	--	--	100	100
1st gold 3½s 1952	M-N	--	101⅝	102	5	101½	102
Ref & impt 4½s series C 1979	J-J	--	69	70	5	66	81
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	107⅛	107⅛	1	105⅜	107⅛
1st mtge 2⅞s 1969	M-S	--	--	--	--	100	100
1st mtge 3⅜s 1969	M-S	--	--	--	--	102⅝	102⅝
‡§△Midland of N J 1st ext 5s 1940	A-O	--	*58	60	--	55¼	62
Minnesota Mining & Mfg 2¾s 1967	A-O	--	102¼	102¼	10	101½	102¼
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	--	82¾	82¾	2	82½	87
△Gen mtge 4s inc ser A Jan 1991	J-J	51	50	51	39	48	53½
Mo Kansas & Texas 1st 4s 1990	J-D	68½	68½	68½	17	68½	74⅜
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	79⅝	79⅝	80	7	79	85⅛
40-year 4s series B 1962	J-J	--	64½	65⅜	3	64	69½
Prior lien 4½s series D 1978	J-J	--	*62	64½	--	61½	70½
△Cum adjust 5s series A Jan 1967	A-O	--	73	74½	39	66⅞	80½
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	--	77⅞	78¾	47	75½	82½
△General 4s 1975	M-S	42⅜	41	43	205	37½	44¾
△1st & ref 5s series F 1977	M-S	78⅜	77¾	79⅛	235	75¼	82⅝
△1st & ref 5s series G 1978	M-N	78½	78	79	118	75¼	82½
△Conv gold 5½s ser A 1949	M-N	24¾	23⅞	25½	164	21⅝	26⅞
△1st & ref gold 5s series H 1980	A-O	78⅜	77¾	79⅛	43	75½	82¾
△1st & ref 5s series I 1981	F-A	78⅝	77¾	79⅛	125	75½	82½
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	*58	59	--	57	62¾
Monongahela Ry 3¼s series B 1966	F-A	--	104⅜	104⅜	13	103¼	104⅜
Morrell (John) & Co 3s debs 1958	M-N	--	101⅝	101⅝	1	101	102½
Morris & Essex 1st gtd 3½s 2000	J-D	54¾	53½	54¾	21	53¼	58¾
Constr M 5s series A 1955	M-N	77	76⅝	77⅛	14	76½	81½
Constr M 4½s series B 1955	M-N	72	71⅝	72¼	37	71½	75½
Mountain States Tel & Tel 2⅝s 1986	M-N	--	93	93	1	91	93
3⅛s debentures 1978	A-O	--	--	--	--	--	--

N

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1980	F-A	--	*86½	89	--	86	89¼
National Dairy Products 2¾s debs 1970	J-D	100¼	100¼	100⅝	15	99⅜	100⅝
3s debentures 1970	J-D	--	*104⅛	--	--	103¼	104¼
National Steel Corp 1st mtge 3s 1965	A-O	105¼	104¾	105¼	3	104⅝	105⅞
National Supply 2¾s debs 1967	J-D	--	100	100	10	98¾	100
Naugatuck RR 1st gold 4s 1954	M-N	--	*102	--	--	102	102
New England Tel & Tel 5s A 1952	J-D	--	100½	100⅝	18	100½	101¾
1st gtd 4½s series B 1961	M-N	--	*117	117¾	--	117	117¾
3s debentures 1982	A-O	--	100⅛	100½	2	99¾	101¼
New Jersey Bell Telephone 3⅛s 1988	J-J	105¾	105¾	105¾	5	103⅜	106
N J Junction RR gtd 1st 4s 1986	F-A	--	*80	--	--	--	--
New Jersey Power & Light 3s 1974	M-S	--	*103⅛	103⅜	--	103⅝	103⅝
New Orleans Great Nor 5s A 1983	J-J	--	99¾	99¾	1	98¼	100
New Orleans & Northeastern RR—							
Ref & Imp 4½s series A 1952	J-J	--	105½	105½	3	104¼	105½
New Orleans Term 1st gtd 4s 1953	J-J	--	102	102	20	102	104
‡New Orleans Texas & Mexico Ry—							
△1st 5s series B 1954	A-O	93¼	92½	94	34	90	95⅛
△Certificates of deposit	--	--	--	--	--	92	93
△1st 5s series C 1956	F-A	92	92	92	11	90⅝	95
△Certificates of deposit	--	--	--	--	--	--	--
△1st 4½s series D 1956	F-A	90¼	89⅛	90¼	38	87½	92
△Certificates of deposit	--	--	--	--	--	--	--
△1st 5½s series A 1954	A-O	96	96	96½	48	94	97½
△Certificates of deposit	--	--	--	--	--	93	95
New York Central RR Co—							
Cons 4s series A 1998	F-A	55⅜	53½	56	221	51⅛	61½
Ref & impt 4½s series A 2013	A-O	56¼	55¼	57¼	244	54¼	66¾
Ref & impt 5s series C 2013	A-O	62¼	61	63⅛	142	60¾	73
N Y Central & Hudson River RR—							
General mtge 3½s 1997	J-J	71¼	70	71¼	10	70	81⅞
3½s registered 1997	J-J	--	*65	68	--	68	75
Lake Shore coll gold 3½s 1998	F-A	53¼	53⅛	54	25	52¼	61
3½s registered 1998	F-A	--	*53	55	--	51¾	56⅞
Mich Cent coll gold 3½s 1998	F-A	53⅝	53⅝	53⅝	2	53	60¾
3½s registered 1998	F-A	--	52	52	2	51	58
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	--	97½	97½	6	94⅝	97⅞
1st mtge 3s ser F 1986	A-O	--	*90	--	--	90½	92
N Y Connecting RR 2⅞s ser B 1975	A-O	90¾	90½	91¼	4	86⅝	91¼
N Y Dock 1st gold 4s 1951	F-A	100⅛	100⅛	100⅛	3	99⅝	101
N Y & Harlem gold 3½s 2000	M-N	--	--	--	--	--	--
Mtge 4s series A 2043	J-J	--	*96½	99½	--	100	100
Mtge 4s series B 2043	J-J	--	*96½	114	--	96	100
N Y Lack & West 4s series A 1973	M-N	--	70	70¼	21	69	72⅝
4½s series B 1973	M-N	--	*--	81	--	78	81
N Y New Haven & Hartford RR—							
1st & ref mtge 4s ser A 2007	J-J	60½	60¼	63¼	221	60¼	69½
△Gen mtge conv inc 4½s ser A 2022	May	42¾	42½	44	420	42½	48¼
Harlem River & Port Chester—							
1st 4s 1954	M-N	--	103	103	2	103	103⅝

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡△N Y Ont & West ref 4s June 1992	M-S	--	7⅞	8⅜	35	7⅝	11¼
△General 4s 1955	J-D	3¾	3⅝	4	27	3⅝	5
N Y Power & Light 1st mtge 2¾s 1975	M-S	--	99	99½	17	98¼	100
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	60	60	1	58	63½
N Y State Elec & Gas 2¾s 1977	J-J	--	97	97	18	96	97
N Y Steam Corp 1st 3½s 1963	J-J	--	107½	107½	7	106⅜	107⅝
‡N Y Susquehanna & Western RR—							
§△1st refunding 5s 1937	J-J	--	41⅜	41⅜	1	39¼	46
§△2d gold 4½s 1937	F-A	--	*--	35	--	35	35
§△General gold 5s 1940	F-A	17⅞	17⅞	17⅞	1	17⅞	22
§△Terminal 1st gold 5s 1943	M-N	--	*--	73½	--	73	75
N Y Telephone 2¾s ser D 1982	J-J	98⅝	98¼	98¾	26	97⅝	98¾
Ref mtge 3⅛s ser E 1978	F-A	--	105¼	105½	11	103⅛	105½
Ref mtge 3s series F 1981	J-J	--	103½	103¾	2	101½	103¾
Niagara Falls Power 3½s 1966	M-S	--	*108¾	--	--	108⅜	108⅞
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	--	77⅛	77⅛	2	75	85
Norfolk & Western Ry 1st gold 4s 1996	A-O	128¼	128¼	128¼	2	128	128⅞
Northern Central gen & ref 5s 1974	M-S	--	*112⅛	115	--	112	112⅛
Gen & ref 4½s series A 1974	M-S	--	*105	108½	--	--	--
Northern Pacific Railway—							
Prior lien 4s 1997	Q-J	100	100	101	40	100	106⅞
4s registered 1997	Q-J	--	*98¾	--	--	98	101½
General lien 3s Jan 1 2047	Q-F	62¾	62¼	63	46	58⅛	64⅜
3s registered 2047	Q-A	--	58½	58½	2	58½	61½
Ref & impt 4½s series A 2047	J-J	81¼	80⅞	81⅞	30	78½	88
Ref & impt 5s series C 2047	J-J	88¾	88¾	90⅛	10	88	95
Ref & impt 5s series D 2047	J-J	89¾	89⅜	89⅞	24	89	95
Coll trust 4½s 1975	M-S	101¾	101½	102	39	101¼	103½
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	--	*98½	99	--	98⅞	99⅛
1st mtge 2¾s 1975	A-O	99	99	99⅝	12	96¼	99¾
1st mtge 3s 1978	J-J	--	*102½	--	--	--	--
(Wisc) 1st mtge 2⅝s 1977	A-O	--	*96½	97	--	97	97
Northwestern Bell Telephone—							
3¼s debentures 1979	M-N	--	*106½	107	--	105¼	106¼

O

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	--	*11	12½	--	11⅝	14
Ohio Edison 1st mtge 3s 1974	M-S	103¼	103¼	103¼	2	100⅜	103¼
1st mtge 2¾s 1975	A-O	--	97½	97½	5	96	97½
Oklahoma Gas & Electric 2¾s 1975	F-A	--	97⅞	98	11	95	98
1st mortgage 3¼s 1978	J-D	--	--	--	--	--	--
Oregon-Washington RR 3s ser A 1960	A-O	--	104¼	104½	10	104⅛	105

P

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pacific Gas & Electric Co—							
1st & ref 3½s series I 1966	J-D	--	--	--	--	106	106½
1st & ref 3s series J 1970	J-D	104⅜	103¾	104⅝	5	102⅜	104⅜
1st & ref 3s series K 1971	J-D	103	103	103	2	102½	103¾
1st & ref 3s series L 1974	J-D	103¼	103⅛	103½	21	101⅝	103¾
1st & ref 3s series M 1979	J-D	--	102⅜	102⅞	26	101½	103½
1st & ref 3s series N 1977	J-D	--	102⅝	102⅝	3	101⅜	102¾
1st & ref 2¾s series P 1981	J-D	98	98	98	5	95	98
1st & ref 2⅞s series Q 1980	J-D	99½	99½	99¾	31	98½	100
1st & ref M 3⅛s ser R 1982	J-D	--	*104⅛	104¾	--	103⅜	104⅛
Pacific Tel & Tel 2¾s debs 1985	J-D	96	95⅞	96⅛	6	93¼	96⅛
2⅞s debentures 1986	A-O	--	98½	98½	1	95¾	98½
3⅛s debentures 1987	A-O	102⅝	102⅝	102¾	8	100⅞	102¾
3¼s debentures 1978	M-S	--	*105⅜	105¾	--	103	105⅞
3⅛s debentures 1983	M-S	--	102⅞	102⅞	5	100½	102⅞
Paducan & Ill 1st s f gold 4½s 1955	J-J	--	*104¼	--	--	104¼	104¼
Pennsylvania-Central Airlines—							
△3½s conv income debentures 1960	A-O	67	66¾	68½	339	55½	69½
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*103½	--	--	103⅜	104½
Pennsylvania Glass Sand 3½s 1960	J-D	--	*103	--	--	103	103
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	--	100¾	101	17	99½	101⅛
3s s f debentures 1965	A-O	--	101⅝	101⅝	1	100¾	101⅝
Pennsylvania RR—							
Cons sinking fund 4½s 1960	F-A	115⅛	115⅛	115¼	23	114½	116
General 4½s series A 1965	J-D	99⅞	99½	100⅞	168	99½	106¼
General 5s series B 1968	J-D	104	103⅜	104½	49	103⅜	110
General 4¼s series D 1981	A-O	94	94	95½	44	94	101¼
Gen mtge 4¼s series E 1984	J-J	94	94	95¼	52	94	101½
Conv deb 3¼s 1952	A-O	99⅜	99⅛	99¾	59	99⅛	102
Gen mtge 3⅜s series F 1985	J-J	83½	83½	83½	14	83	87
Peoples Gas Light & Coke Co—							
3s conv debentures 1963	J-D	109¾	109¾	110⅞	61	106½	111
Peoria & Eastern 4s ext 1960	A-O	53⅝	53⅝	55¼	5	53	61½
△Income 4s Apr 1990	Apr	--	*11⅛	13	--	11½	16
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*103½	--	--	104¾	104¾
Pere Marquette Ry 3⅜s ser D 1980	M-S	98¼	97⅞	98½	24	96	98½
Phila Balt & Wash RR Co—							
General 5s series B 1974	F-A	--	*116½	--	--	114	116½
General gold 4½s series C 1977	J-J	--	*109⅜	--	--	109	109⅛
Philadelphia Co coll tr 4¼s 1961	J-J	104½	104½	105	11	104¼	106¼
Philadelphia Electric Co—							
1st & ref 2¾s 1971	J-D	--	101	101	5	99⅝	101
1st & ref 2¾s 1967	M-N	101⅜	101⅜	101½	9	100¾	102
1st & ref 2¾s 1974	M-N	100¾	100⅜	100¾	4	99¼	100¾
1st & ref 2¾s 1981	J-D	--	*99¼	100½	--	99	99¾
1st & ref 2⅞s 1978	F-A	--	*105⅜	105¾	--	101½	102¼
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	9	9⅛	21	8½	10½
△Certificates of deposit	--	--	*--	9	--	8½	10
Phillips Petroleum 2¾s debs 1964	F-A	--	101½	101½	1	101¼	102⅜
Pittsburg Bessemer & L Erie 2⅞s 1996	J-D	--	*97	98½	--	97	98⅞
Pgh Cinc Chic & St Louis Ry—							
Cons gtd 4s series F 1953	J-D	--	*102⅛	106	--	107½	107½
Cons gtd 4s series G 1957	M-N	--	105¾	105¾	6	105¾	105¾
Cons gtd 4s series H 1960	F-A	--	*103⅜	--	--	103¼	103⅜
Cons gtd 4½s series I 1963	F-A	--	*107½	--	--	113½	113½
Cons gtd 4½s series J 1964	M-N	--	*108	--	--	113½	114½
Pgh Cinc Chic & St Louis RR—							
Gen mtge 5s series A 1970	J-D	103½	103¼	103¾	42	103¼	107
Gen mtge 5s series B 1975	A-O	103¾	103½	103¾	8	103	108
Gen mtge 3⅜s series E 1975	A-O	--	*--	88¾	--	86	89
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	99¾	99¾	1	99¾	101¼
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	--	102	102	8	100¾	102⅞
Pittsburgh Steel 1st mtge 4¼s 1958	A-O	102	102	102½	3	101⅛	103
Pittsburgh & West Virginia Ry—							
1st mtge 4½s series A 1958	J-D	--	*81¾	90	--	81½	92¼
1st mtge 4½s series B 1959	A-O	--	*81⅜	82½	--	84¾	92
1st mtge 4½s series C 1960	A-O	--	81	81	2	81	92
Pitts Youngstown & Ashtabula Ry—							
1st gen 5s series B 1962	F-A	--	*103	--	--	109	109
1st gen 5s series C 1974	J-D	--	--	--	--	--	--
1st gen 4½s series D 1977	J-D	--	--	--	--	--	--
Pittston Co 5½s inc debs 1964	J-J	--	100	100¼	3	99½	100¼
Potomac Elec Pwr 1st mtge 3¼s 1966	J-J	--	*106⅜	107⅜	--	106	106½
1st mortgage 3¼s 1977	F-A	--	*--	108	--	--	--
1st mortgage 3s 1983	J-J	--	*102¾	103¼	--	102	102¾
Providence Terminal 4s 1956	M-S	--	*99¾	100¼	--	99½	99¾
Public Service Elec & Gas Co—							
3s debentures 1963	M-N	101⅝	101⅝	102	68	101¼	102
1st & ref mtge 3¼s 1968	J-J	--	*108	--	--	107¼	107⅝
1st & ref mtge 3s 2037	J-J	--	*147½	--	--	146½	148
1st & ref mtge 8s 2037	J-D	--	*213	220	--	215	215
1st & ref mtge 3s 1972	M-N	--	*105¼	--	--	104	104½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Q							
Quaker Oats 2⅝s deb 1964	J-J	--	101⅛	101⅛	1	100¼	102
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	--	87¼	88	26	86½	93¾
Reynolds (R J) Tobacco 3s debs 1973	A-O	--	103⅝	103⅝	3	102½	104
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*--	125	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*107⅞	--	--	--	--
Gen mtge 3½s series I 1967	M-S	--	*105½	--	--	--	--
Gen mtge 3¼s series J 1969	M-S	--	106¼	106¼	1	106	106¾
‡△Rut-Canadian 4s stamped 1949	J-J	--	*--	9	--	9	10
‡§△Rutland RR 4½s stamped 1941	J-J	--	*8¼	9½	--	8¾	10½
S							
Saguenay Power 3s series A 1971	M-S	--	99¼	99¼	2	97¾	100
St Lawr & Adir 1st gold 5s 1996	J-J	--	*--	70	--	73½	76
2d gold 6s 1996	A-O	--	*--	80	--	79	86
St L Rocky Mt & P 5s stamped 1955	J-J	--	*98½	--	--	99½	100
St Louis-San Francisco Ry Co—							
1st mtge 4s series A 1997	J-J	85⅛	84¾	85½	103	83	88¾
△2nd mtge inc 4½s ser A Jan 2022	May	56⅛	55⅜	56¾	300	53	61¾
St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	107½	107½	108	2	105	109½
2d 4s inc bond ctfs Nov 1989	J-J	90	90	90	20	85½	90½
Gen & ref gold 5s series A 1990	J-J	--	101¼	101½	27	101	103½
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*--	108	--	106¾	106¾
St Paul Union Depot 3½s B 1971	A-O	--	102	102	2	100⅝	102
Scioto V & N E 1st gtd 4s 1989	M-N	--	*127	--	--	127	128
Seaboard Air Line RR Co—							
1st mtge 4s series A 1996	J-J	100½	100½	101½	7	100	102⅜
△Gen mtge 4½s series A Jan 2016	J-J	64½	63½	65	77	63	69¾
Seagram (Jos E) & Sons 2½s 1966	J-D	--	*95¾	96⅜	--	95⅜	96
Shell Union Oil 2½s debs 1971	A-O	96¼	96¼	96½	37	96	97¼
‡§△Silesian-Amer Corp coll tr 7s 1941	F-A	--	*46½	55	--	25	45
Skelly Oil 2¾s debs 1965	J-J	--	101½	101½	24	100	101½
Socony-Vacuum Oil 2½s 1976	J-D	95⅝	95⅝	96	43	95	96½
South & Nor Ala RR gtd 5s 1963	A-O	--	*123⅛	--	--	123	123⅛
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	102¾	102¾	4	100⅛	102¾
2¾s debentures 1985	F-A	--	*96½	97½	--	94½	96¾
2⅞s debentures 1987	J-J	98½	98⅛	98½	12	97	98½
Southern Indiana Ry 2¾s 1994	J-J	--	*75	77⅜	--	74⅝	77½
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	97¾	97½	98⅝	77	96¼	101⅞
Gold 4½s 1969	M-N	89¼	88½	89½	66	86¼	95¼
Gold 4½s 1981	M-N	86¼	86¼	87⅝	18	85½	92⅝
San Fr Term 1st mtg 3⅜s ser A 1975	J-D	--	*100	--	--	100	101
Southern Pacific RR Co—							
1st mtge 2⅞s series E 1986	J-J	--	85⅜	86⅞	18	84	87⅛
1st mtge 2¾s series F 1996	J-J	80⅞	80⅞	81	3	80	84¼
1st mtge 2¼s series G 1961	J-J	--	*94½	95	--	94	95½
Southern Ry 1st cons gold 5s 1994	J-J	114¼	114¼	114⅜	13	111½	116⅛
Devel & gen 4s series A 1956	A-O	92	91¾	93	27	91¾	98
Devel & gen 6s series A 1956	A-O	104	103½	105¼	18	103½	107
Devel & gen 6½s series A 1956	A-O	--	108	108	10	108	110
Memphis Div 1st gold 5s 1996	J-J	--	*104	108	--	105½	106
St Louis Div 1st gold 4s 1951	J-J	--	102¾	102¾	5	102¾	104
Southwestern Bell Tel 2¾s debs 1985	A-O	97¾	97½	97¾	24	96	98¼
3⅛s debentures 1983	M-N	--	*105⅜	106	--	103½	105
△Spokane Internat 1st gold 4½s 2013	Apr	--	*41	47½	--	51¼	52
Standard Oil of Calif 2¾s debs 1966	M-N	--	*102½	103¼	--	102½	103½
Standard Oil (N J) deb 2¾s 1971	F-A	95⅝	95⅝	96	19	94⅝	96
Sunray Oil Corp 2⅞s debs 1966	J-J	--	--	--	--	97	97
Swift & Co 2⅝s debs 1972	J-J	--	*97½	98	--	97⅜	98
2⅞s debentures 1973	M-N	--	101¾	101¾	2	101¾	101¾
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C 2019	J-J	115½	115½	115½	1	115¼	115½
Ref & imp 2⅞s series D 1985	A-O	--	*100⅝	101⅛	--	99⅞	101⅛
Texas Corp 3s deb 1965	M-N	--	105¾	105¾	5	105	106
Texas & New Orleans RR—							
1st & ref M 3¼s series B 1970	A-O	--	*96	98	--	96	99
1st & ref M 3⅜s series C 1990	A-O	92½	92½	92½	1	92	97¼
Texas & Pacific 1st gold 5s 2000	J-D	--	123⅛	123⅛	3	118¾	123⅛
Gen & ref M 3⅞s series E 1985	J-J	98	97¾	99⅛	21	97¾	101⅜
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3⅞s 1974	J-D	--	*102	--	--	100¾	102
Third Ave Ry 1st ref 4s 1960	J-J	56¼	50	58	352	50	71½
△Adj income 5s Jan 1960	A-O	26¾	22⅜	28¼	910	22⅜	45¾
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	99½	101½	4	99½	102
Tri-Continental Corp 2⅞s debs 1961	M-S	--	*99	100⅞	--	99½	100⅛
U							
Union Electric Co of Mo 3⅜s 1971	M-N	109⅝	109½	109⅝	14	108¼	109⅝
1st mtge & coll trust 2¾s 1975	A-O	--	*98	100⅝	--	100	100½
3s debentures 1968	M-N	103½	103½	103½	8	100⅞	103½
Union Oil of Calif 3s deb 1967	J-J	--	*103½	104½	--	103½	104¾
2¾s debentures 1970	J-D	100⅜	100⅜	100¾	3	99¾	100¾
Union Pacific RR—							
2⅞s debentures 1976	F-A	--	*100¼	101⅞	--	100¾	103
Ref mtge 2½s series C 1991	M-S	93¼	93¼	93¾	13	92	93¾
United Biscuit 2¾s debs 1966	A-O	--	*100¼	101	--	99½	100¾
U S Rubber 2⅝s debs 1976	M-N	94⅜	94⅜	94⅜	1	93⅛	94⅜
2⅝s debentures 1967	A-O	--	*95¼	96	--	--	--
Universal Pictures 3¾s debs 1959	M-S	79½	79½	80	6	75½	80
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*--	105	--	--	--
Cons s f 4s series B 1957	M-N	--	*105	--	--	106	106
Virginia Electric & Power Co—							
1st & ref mtge 2¾s series E 1975	M-S	--	99	99	16	98¼	100¼
1st & ref mtge 3s series F 1978	M-S	--	*103	103⅜	--	102¾	103¼
3⅛s conv debentures 1963	A-O	--	*109¼	109¾	--	107¾	109¾
Va & Southwest 1st gtd 5s 2003	J-J	--	*--	104	--	104	104
1st cons 5s 1958	A-O	--	*90	93	--	93	98
Virginian Ry 3s series B 1995	M-N	98	98	98⅞	14	96	99¼
1st lien & ref M 3¼s ser C 1973	A-O	--	*105	105½	--	103⅛	105½
W							
Wabash RR Co—							
Gen mtge 4s inc series A Jan 1981	Apr	--	80¼	80¼	3	80¼	83
Gen mtge inc 4¼s series B Jan 1991	Apr	74⅞	74⅞	75	19	74⅞	76½
1st mtge 3¼s series B 1971	Apr	--	98	98	3	97¾	99½
Walker (Hiram) G & W 2¾s debs 1966	M-N	--	100½	100½	1	98¾	100½
Walworth Co conv debentures 3¼s 1976	M-N	88	88	88⅜	6	88	92
Ward Baking Co—							
5½s debs (subordinated) 1970	A-O	--	104¾	106	7	104½	106½
Warren RR 1st ref gtd gold 3½s 2000	F-A	52⅛	52⅛	52⅛	3	51	55
Washington Terminal 2⅝s ser A 1970	F-A	--	*99¼	101½	--	99½	99¾
Westchester Ltg 5s stpd gtd 1950	J-D	--	*105⅜	--	--	105⅜	106⅜
Gen mtge 3½s 1967	J-D	107⅜	107⅜	107¾	8	106¾	107¾
West Penn Power 3½s series I 1966	J-J	--	108⅜	109	11	108¼	109⅜
West Shore 1st 4s guaranteed 2361	M-S	55	54	56	44	54	63½
Registered 2361	M-S	54½	54	55	20	53½	62
Western Maryland 1st mtge 4s 1952	A-O	101	101	101⅜	56	100	101⅞
Western Pacific 4½s inc A Jan 2014	May	99½	99½	99½	4	99½	100½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	101½	101½	101½	36	101½	101¾
25-year gold 5s 1951	M-S	101¼	101¼	101¼	28	101¼	101¾
30-year 5s 1960	J-J	82	82	83¼	33	80½	86⅜
Westinghouse El & Mfg 2⅛s 1951	J-J	--	100¾	100¾	5	100¾	101⅜
2⅝s debentures 1971	M-S	--	99½	99½	4	99	99¾
2.65s conv debentures 1973	J-J	100⅝	100½	101	147	100	101½
Wheeling & Lake Erie RR 4s 1949	M-N	--	*100 11/32	101⅛	--	100	101 11/32
Gen & ref M 2¾s series A 1992	J-D	--	*95¾	--	--	--	--
Wheeling Steel 3¼s series C 1970	M-S	--	*98¼	99	--	97	99½
1st mtge 3¼s series D 1967	J-J	--	*99	99½	--	96½	99¾
Wilson & Co 1st mortgage 3s 1958	A-O	103¼	102¾	103¼	6	102½	104
Winston-Salem S B 1st 4s 1960	J-J	--	*113	--	--	112⅛	112⅛
‡Wisconsin Central Ry—							
§△1st general 4s 1949	J-J	75	72⅝	75	66	72	77
△Certificates of deposit	J-J	--	--	--	--	--	--
§△Su & Du div & term 1st 4s 1936	M-N	43¾	43	43¾	70	41½	49½
△Certificates of deposit	--	--	41½	42	2	41½	46⅞
Wisconsin Electric Power 2⅝s 1976	J-D	--	97	97	1	95⅜	97⅛
Wisconsin Public Service 3¼s 1971	J-J	--	104½	104½	3	104⅜	104¾
Y							
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	--	--	--	94	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.

△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 New York Curb Exchange for the week beginning on Saturday, Mar. 19 and ending the current Friday, Mar. 25. It is compiled from the 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 MARCH 25

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
ACF-Brill Motors warrants	--	--	--	--	1 Jan	1⅛ Jan
Acme Aluminum Alloys 1	2½	2⅜	2½	600	2⅜ Mar	3⅞ Jan
Acme Wire Co common 10	--	21¼	21¼	20	21¼ Mar	32½ Jan
Adam Hat Stores Inc 1	4	4	4	300	4 Mar	4¾ Jan
Aero Supply Mfg 1	--	1⅝	1⅝	300	1⅜ Mar	1⅞ Jan
Agnew Surpass Shoe Stores *	--	--	--	--	7½ Jan	7½ Jan
Ainsworth Mfg common 5	9¼	9⅛	9¼	400	8¼ Feb	9½ Jan
Air Associates Inc (N J) 1	6	5⅞	6	300	5½ Mar	6⅜ Jan
Air Investors Inc						
Name Changed to						
Century Investors Inc						
Air-Way Electric Appliance 3	--	5¾	6	400	5⅜ Feb	6⅛ Jan
Alabama Great Southern 50	--	--	--	--	86½ Mar	92⅛ Jan
Alabama Power 4.20% pfd 100	--	94¾	94¾	25	91 Jan	95¼ Mar
Alaska Airlines Inc 1	4⅛	4⅛	4⅜	1,400	3½ Feb	4⅞ Jan
Alles & Fisher common 1	--	--	--	--	3½ Jan	5 Mar
Allied Internat Investing Corp 1	--	--	--	--	2½ Feb	3 Jan
Allied Products (Mich) common 5	--	15¾	15¾	100	15¾ Mar	17½ Jan
Altes Brewing Co 1	5½	5½	5⅝	300	5⅛ Feb	6 Jan
Altofer Bros common *	--	--	--	--	6½ Mar	9½ Jan
Aluminum Co of America common *	52	50¾	52	2,800	48 Jan	53 Mar
$3.75 cumulative preferred 100	--	97½	97½	50	93¾ Jan	98¼ Mar
Aluminum Goods Mfg *	24	23¾	24	200	23¾ Mar	26½ Jan
Aluminum Industries common *	--	--	--	--	5½ Feb	6¾ Jan
Aluminum Ltd common *	47¼	46⅜	47⅝	2,100	46¼ Feb	51¾ Jan
American Bantam Car Co class A 1	15/16	⅞	15/16	500	⅞ Mar	1⅜ Jan
American Beverage common 1	--	1⅛	1⅜	300	1⅛ Jan	1⅞ Jan
American Book Co 100	--	--	--	--	61 Feb	66 Jan
American Cities Power & Light—						
Class B 1	6¼	6⅛	6¼	800	6 Mar	6⅝ Feb
American Fork & Hoe common *	--	18	18¼	250	17⅛ Jan	18⅜ Feb
American Gas & Electric com 10	41¼	40⅜	41⅝	8,000	37¾ Jan	42¾ Mar
4¾% preferred 100	--	112	112	100	111 Jan	112 Mar
American General Corp common 10c	2¼	2⅛	2⅜	900	2⅛ Jan	2⅜ Jan
$2 convertible preferred 1	--	28¼	30	425	27½ Feb	30 Jan
$2.50 convertible preferred 1	--	33⅛	34	150	32½ Jan	34 Jan
American Hard Rubber Co 25	--	--	--	--	13 Jan	13⅞ Jan

For footnotes see page 35.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Mach	20	23¼	23¼	23⅞	550	22½ Jan	25¼ Feb
American Light & Trac common	25	23¾	22⅞	23¾	13,500	17¾ Jan	23⅞ Mar
6% preferred	25	—	—	—	—	31 Mar	31 Mar
American Mfg Co common	25	—	14	14¼	600	14 Mar	15½ Mar
American Maracaibo Co	1	3⅜	3⅜	3⅝	5,500	3¼ Feb	5¼ Jan
American Metal Products common	2	—	9½	9½	100	8 Feb	10¼ Jan
American Meter Co	*	36½	36½	37	200	34 Feb	41 Jan
American Potash & Chem class A	*	—	27	27	100	23⅛ Jan	28¼ Mar
Class B	*	—	27	27¾	900	22¾ Jan	28¼ Mar
American Republics	10	—	21¾	22	1,900	21⅜ Feb	25⅛ Jan
American Seal-Kap common	2	—	x3½	x3½	200	2⅞ Jan	3¾ Mar
Amer Superpower Corp common	10c	7/16	⅜	7/16	14,900	¼ Mar	⅞ Jan
$6 series preferred	*	—	69½	70	150	58 Jan	72 Mar
American Thread 5% preferred	5	4¾	4¾	4¾	1,800	4⅝ Feb	4⅞ Jan
American Writing Paper common	5	5¼	5¼	5¼	1,700	5⅛ Feb	5½ Jan
Anchor Post Products	2	—	4⅞	5	200	4⅞ Mar	5⅜ Jan
Angerman Co Inc common	1	—	—	—	—	7¼ Feb	7⅞ Mar
Anglo-Iranian Oil Co Ltd—							
Amer dep rcts ord reg	£1	15½	15½	15¾	150	15¼ Mar	17⅜ Feb
Angostura-Wupperman	1	—	3⅛	3¼	500	2⅝ Feb	3¼ Mar
Apex-Elec Manufacturing Co	1	—	5⅞	6⅞	2,000	5⅞ Mar	8¼ Jan
Appalachian Elec Pwr 4½% pfd	100	105	104	105½	330	104 Mar	103½ Jan
Argus Inc	1	—	2¾	2⅞	400	2¾ Mar	3⅜ Jan
Arkansas Natural Gas common	*	7⅜	7	7½	11,900	5⅞ Jan	7½ Mar
Common class A non-voting	*	7½	7⅛	7¾	51,600	5⅞ Jan	7¾ Mar
6% preferred	10	10⅝	10⅝	10⅝	400	10⅝ Jan	10⅞ Feb
Arkansas Power & Light $7 pfd	*	—	113½	114	50	113½ Jan	114½ Mar
Aro Equipment Corp	2.50	—	7⅜	7¾	400	6¼ Feb	8½ Jan
Ashland Oil & Refining Co	1	17	16⅞	17¼	2,500	16½ Feb	19⅞ Jan
$1.20 conv preferred	*	21⅜	21⅜	22¼	500	21⅜ Mar	23½ Feb
Aspinook (The) Corp	1	—	7⅞	8¼	900	7⅜ Mar	8 Feb
Associated Electric Industries—							
American dep rcts reg	£1	—	—	—	—	7 Jan	7⅝ Feb
Associated Laundries of America	*	—	½	½	100	7/16 Mar	⅝ Jan
Associated Tel & Tel class A	*	19¼	19¼	19¼	50	16½ Feb	22½ Jan
Atlantic Coast Fisheries	1	—	2½	2¾	2,300	2½ Mar	3¼ Jan
Atlantic Coast Line Co	50	—	—	—	—	44¼ Feb	51½ Jan
Atlas Corp warrants		5⅛	4⅞	5⅜	15,000	4½ Feb	6 Jan
Atlas Plywood Corp	1	17⅛	17	18½	4,100	17⅛ Mar	21⅝ Jan
Automatic Steel Products Inc	1	—	4¼	4⅜	400	4¼ Jan	5 Jan
Automatic Voting Machine	*	7½	6⅞	8	1,500	6⅞ Mar	8½ Jan
Avery (B F) & Sons common	5	—	8¼	8⅜	200	8¼ Mar	10⅜ Jan
6% preferred	25	—	24	24⅛	100	23 Jan	25 Feb
Ayrshire Collieries Corp com	3	—	11	12¼	1,100	11 Mar	15½ Jan
B							
Babcock & Wilcox Co	*	53⅝	53½	55	2,400	47½ Feb	55 Jan
Baldwin Locomotive—							
7% preferred	30	—	32⅞	33	400	32¾ Mar	36¼ Jan
Baldwin Rubber Co common	1	8	7¼	8	800	7 Feb	8⅝ Jan
Banco de los Andes—							
American shares		—	—	—	—	—	—
Barium Steel Corp	1	4⅜	4⅜	4¾	11,200	4⅜ Mar	6 Jan
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	—	—	—	—	13¾ Feb	16¼ Jan
Basic Refractories Inc	1	6¼	6¼	6½	500	5½ Feb	6½ Jan
Baumann (L) & Co common	1	—	—	—	—	10¼ Feb	13¾ Mar
Beau-Brummel Ties common	1	—	—	—	—	5 Mar	5½ Jan
Beck (A S) Shoe Corp	1	9⅛	9⅛	9¼	200	8⅞ Mar	10 Jan
Bellanca Aircraft common	1	—	1⅞	1⅞	100	1½ Jan	1⅞ Mar
Bell Tel of Canada common	25	34⅞	34⅝	34⅞	700	33⅛ Feb	35¼ Mar
Benrus Watch Co Inc	1	8	8	8¼	900	8 Mar	9 Jan
Benson & Hedges common	*	29½	29	29½	250	26¼ Jan	30 Mar
Convertible preferred	*	—	—	—	—	35½ Jan	36 Feb
Bickford's Inc common	1	—	14½	14½	100	13½ Mar	14½ Jan
Birdsboro Steel Fdry & Mach Co com	*	—	6⅞	7¼	800	6¾ Feb	7¾ Jan
Blauner's common	3	—	9	9	50	9 Mar	11 Jan
Blue Ridge Corp common	1	2⅞	2⅞	3	3,300	2¾ Feb	3⅛ Jan
Blumenthal (S) & Co common	*	—	6¾	6¾	100	6 Feb	7¼ Mar
Bohack (H C) Co common	*	—	27	27	25	24 Jan	33 Jan
5½% prior cum pfd	100	68	68	68	10	63 Jan	74 Feb
Borne, Scrymser Co	25	—	—	—	—	17 Jan	21½ Jan
Bourjois Inc	*	—	—	—	—	5¾ Mar	7 Jan
Brazilian Traction Light & Power	*	17	16½	17	1,100	15½ Jan	17 Mar
Breeze Corp common	1	—	5⅛	5¼	600	4⅝ Jan	6 Jan
Bridgeport Gas Light Co	*	—	—	—	—	22 Feb	22¼ Feb
Bridgeport Oil Co	*	13¼	13¼	13½	200	13⅛ Feb	13½ Jan
Brillo Mfg Co common	*	—	—	—	—	13½ Feb	15 Jan
Class A	*	—	—	—	—	—	—
British-American Oil Co	*	—	19⅝	19⅝	100	19⅛ Mar	21 Jan
British American Tobacco—							
Amer dep rcts ord bearer	£1	—	—	—	—	11⅞ Jan	11⅞ Jan
Amer dep rcts ord reg	£1	—	10¼	10¼	100	10¼ Mar	11½ Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10s	—	—	—	—	1¾ Feb	2 Jan
British Columbia Power class A	*	x22	x22	22¼	250	21⅝ Mar	22½ Jan
Class B	*	—	2½	2½	300	2½ Mar	2¾ Jan
Brown Forman Distillers	1	10⅛	10	10⅛	400	9½ Jan	10¾ Jan
4% cum junior pfd	10	—	4⅞	4⅞	100	4⅝ Feb	5¼ Jan
Brown Rubber Co common	1	8⅞	8¾	9¼	800	7⅞ Feb	9½ Jan
Bruce (E L) Co common	2.50	17	17	17	100	17 Feb	20⅛ Jan
Bruck Mills Ltd class B	*	—	—	—	—	4⅛ Jan	4½ Jan
Buckeye Pipe Line	*	—	11	11⅛	200	11 Jan	11⅜ Mar
Bunker Hill & Sullivan	2.50	18¾	17¾	18¾	3,100	17¾ Mar	22⅛ Jan
Burd Piston Ring Co	1	—	10	10	150	9½ Feb	12¼ Feb
Burma Corp Amer dep rcts		9/16	½	9/16	3,000	½ Jan	⅝ Jan
Burry Biscuit Corp	12½c	1⅞	1½	1⅞	3,100	1½ Jan	2 Jan
Butler (P H) common	25c	11¾	11¾	11¾	100	11 Feb	12¼ Mar
C							
Cable Electric Products common	50c	—	3¾	3⅞	400	3⅝ Feb	4¼ Jan
Cables & Wireless—							
American dep rcts 5% pfd	£1	—	—	—	—	—	—
Calamba Sugar Estate	1	—	—	—	—	5½ Mar	8⅜ Mar
Calgary & Edmonton Corp Ltd	*	4⅛	4⅛	4⅜	3,900	3⅞ Feb	5¾ Jan
Calif Cotton Mills Co	5	—	—	—	—	7¼ Feb	7¼ Feb
California Electric Power	1	7⅛	7	7¼	500	6⅝ Feb	7¼ Jan
§Callite Tungsten Corp	1	—	—	—	—	⅝ Mar	2½ Jan
Camden Fire Insurance	5	—	21¼	21¼	25	20¼ Jan	21⅞ Mar
Canada Bread Co Ltd	*	—	—	—	—	—	—
Canada Cement Co Ltd common	*	—	—	—	—	20½ Feb	22 Jan
6½% preference	20	—	—	—	—	—	—
Canadian Canners Ltd common	*	—	—	—	—	—	—
Convertible preferred	*	—	—	—	—	—	—
Canadian Industrial Alcohol—							
Class A voting	*	—	—	—	—	8⅝ Feb	10⅛ Jan
Class B non-voting	*	—	—	—	—	8½ Feb	9⅝ Jan
Canadian Industries Ltd—							
7% preferred	100	—	—	—	—	—	—
Canadian Marconi	1	1½	1⅜	1⅝	1,700	1⅜ Feb	1¾ Jan
Capital City Products common	5	18¼	18¼	18½	100	18 Feb	21 Jan
Carey Baxter & Kennedy Inc	1	—	8	8	100	7⅞ Mar	8½ Jan
Carman & Co	2.50	—	—	—	—	3 Feb	3½ Jan
Carnation Co common	*	—	45	45	25	40⅛ Jan	45 Mar
Carolina Power & Light $5 pfd	*	—	—	—	—	110½ Jan	111½ Mar
Carr-Consolidated Biscuit Co	1	3⅝	3	3¾	13,600	2 Feb	3¾ Mar
Carreras Ltd—							
Amer dep rcts A ord	£1	—	—	—	—	12⅜ Feb	13⅞ Mar
Amer dep rcts B ord	2s 6d	—	—	—	—	2 Mar	2 Mar
Carter (J W) Co common	1	—	x4⅜	x4½	200	x4⅜ Mar	5 Feb
Casco Products common	*	—	3¾	3⅞	200	3⅝ Feb	4¾ Jan
Castle (A M) & Co	10	30⅝	30⅝	30⅝	100	30⅝ Mar	36 Jan
Catalin Corp of America	1	—	4	4¼	1,900	4 Feb	4¾ Jan
Central Maine Power Co—							
3.50% preferred	100	—	78½	78½	10	76½ Jan	79¾ Mar

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Central Ohio Steel Products	1	—	9⅞	10	800	9¼ Mar	15 Jan
Central Power & Light 4% pfd	100	—	—	—	—	85¾ Jan	88½ Mar
§Central States Elec 6% preferred	100	—	6½	6¾	125	5½ Feb	7¾ Jan
7% preferred	100	—	57	59	250	55 Feb	63 Mar
Conv pfd opt div ser	100	6¾	6	6¾	100	5½ Feb	6¾ Mar
Conv pfd opt div ser 1929	100	6¾	6	6¾	75	5½ Feb	6¾ Jan
Century Electric Co common	10	—	7	7⅛	200	7 Mar	9¾ Jan
Century Investors Inc	2	—	—	—	—	3 Jan	3 Jan
Conv preference	10	—	—	—	—	35¼ Jan	36¼ Mar
Cessna Aircraft Co common	1	—	3⅜	3⅜	100	3⅛ Feb	4 Jan
Chamberlin Co of America	2.50	—	7	7	100	6¾ Mar	7⅞ Jan
Charis Corp common	10	—	7⅝	8	150	7⅝ Mar	10⅛ Jan
Cherry-Burrell common	5	—	12	12¼	325	11½ Mar	13⅞ Jan
Chesebrough Mfg common	10	—	58	58¾	200	57¾ Mar	64½ Jan
Chicago Rivet & Mach	4	—	14⅛	14⅛	175	14⅛ Mar	17¾ Feb
Chicago & Southern Air Lines	*	—	8⅛	8¾	1,000	6 Jan	8⅞ Jan
Voting trust ctfs	*	—	8	8⅜	700	6 Jan	8¾ Jan
Chief Consolidated Mining	1	—	1	1⅛	1,400	⅞ Mar	1⅜ Jan
Cities Service common	10	43	42	44⅛	18,000	38⅛ Feb	46⅝ Jan
City Auto Stamping	5	14	13¾	14⅜	700	12⅜ Jan	14⅜ Mar
City & Suburban Homes	10	12¾	12¼	12¾	1,700	10⅛ Jan	12¾ Mar
Clark Controller Co	1	16¼	15⅝	16¼	200	15 Jan	17 Mar
Clarostat Mfg Co	1	—	2⅜	2⅞	400	2¼ Jan	3¾ Jan
Claude Neon Inc common	1	1¾	1⅝	1⅞	6,100	1½ Feb	2 Jan
Clayton & Lambert Mfg	4	6½	6¼	6½	500	6¼ Mar	8 Feb
Clinchfield Coal Corp common	20	29	25¼	29	1,300	22 Mar	32 Jan
Club Aluminum Products Co	*	—	—	—	—	5¼ Mar	5¾ Jan
Cockshutt Plow Co common	*	—	—	—	—	11½ Feb	12 Jan
Colon Development ordinary		4	3⅞	4⅛	2,800	3⅝ Jan	4¼ Jan
Colonial Airlines	1	7¼	6⅛	7⅝	9,300	4⅞ Feb	7⅝ Mar
Colonial Sand & Stone Co	1	—	4⅛	4¼	300	4 Jan	4½ Jan
Colorado Fuel & Iron warrants		2⅞	2¾	3⅛	4,200	2¾ Feb	4½ Jan
Colt's Manufacturing Co	25	38	37¼	39⅝	7,000	35 Jan	40⅞ Feb
Commodore Hotel Inc	1	5⅛	4¾	5⅜	5,000	4 Feb	5⅜ Mar
Community Public Service	20	29½	29⅜	29½	50	28½ Jan	30⅛ Feb
Compo Shoe Machinery—							
Vtc ext to 1956	1	—	7⅝	7⅞	600	7¼ Feb	7⅞ Mar
Consol G E L P Balt common	*	63⅛	62¾	63⅜	1,200	58½ Jan	64⅝ Feb
4½% series B preferred	100	112	112	112½	60	109 Jan	113⅞ Feb
4% preferred series C	100	—	101⅝	102½	40	100 Jan	103¾ Jan
Consolidated Gas Utilities	1	—	11⅝	11⅞	900	9½ Jan	12¼ Mar
Consol Liquidating Corp	*	—	17⅜	17½	600	17 Jan	17¾ Jan
Consolidated Mining & Smelt Ltd	5	85¾	84	86½	2,100	83⅞ Mar	103⅛ Jan
Consolidated Royalty Oil	10	—	3	3	1,800	3 Jan	3¼ Jan
Continental Car-Na-Var Corp	1	1¼	1¼	1¼	300	1¼ Jan	1½ Jan
Continental Fdy & Machine Co	1	13⅛	12⅝	13⅛	600	12 Feb	14 Mar
Cook Paint & Varnish Co	*	27	27	27⅜	250	27 Mar	28½ Jan
Cooper Distributing Co	1	—	—	—	—	2⅝ Jan	2⅝ Jan
Cornucopia Gold Mines	5c	⅜	⅜	7/16	4,700	⅜ Feb	7/16 Jan
Coro Inc	*	—	7½	8⅛	1,200	7½ Mar	8⅞ Jan
Corroon & Reynolds common	1	5¼	5¼	5⅜	1,900	4½ Jan	5⅜ Mar
$1 preferred class A	*	—	15¼	x16⅛	1,000	14½ Jan	16½ Mar
Cosden Petroleum common	1	5⅝	5½	5¾	2,500	4¾ Feb	6 Jan
5% convertible preferred	50	—	—	—	—	36½ Mar	42 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	—	—	—	—	3⅜ Jan	3¾ Feb
Creole Petroleum	5	32	32	33½	4,600	30¼ Feb	41⅛ Jan
Croft Brewing Co	1	—	¾	⅞	4,100	¾ Jan	1 Feb
Crosley Motors Inc	*	6½	6½	7	1,000	6¼ Mar	7½ Jan
Crowley Milner & Co	1	5⅛	5⅛	5¼	1,000	5⅛ Mar	6 Jan
Crown Cent Petrol (Md)	5	5¼	5¼	5½	1,200	5⅛ Feb	6¼ Jan
Crown Cork Internat'l "A" partic	*	12	12	12	150	12 Mar	13¼ Jan
Crown Drug Co common	25c	—	2⅜	2⅜	700	2¼ Mar	2⅝ Jan
Crystal Oil Refining common	*	2	1⅞	2	400	1¼ Jan	2 Mar
$6 preferred	10	—	34	35	145	30 Jan	35 Mar
Cuban Atlantic Sugar common	5	14¾	14⅝	15¼	4,800	14⅝ Mar	17⅝ Jan
5% preferred	100	—	—	—	—	102 Mar	104 Feb
Cuban Tobacco common	*	8⅜	7¼	8⅜	250	5¾ Mar	8⅜ Mar
Curtis Lighting Inc common	2.50	—	—	—	—	5½ Feb	6 Jan
Curtis Mfg Co (Mo)	5	—	13	13	150	12 Mar	14½ Jan
D							
Davenport Hosiery Mills	2.50	—	31	31	25	30 Jan	33¾ Jan
Davidson-Brothers Inc common	1	—	5¾	5¾	100	5¾ Jan	6 Jan
Day Mines Inc	10c	2	2	2⅛	500	2 Mar	3 Jan
Dayton Rubber Co class A	35	—	29½	29½	120	x28½ Jan	32 Feb
Dejay Stores common	50c	—	—	—	—	6⅞ Feb	8 Jan
Dennison Mfg class A common	5	—	10	10	200	9⅝ Feb	11¼ Jan
8% debenture	100	—	—	—	—	132 Jan	133 Mar
Derby Oil Co common	8	—	12¾	13	300	11¾ Feb	15⅜ Jan
Detroit Gasket & Manufacturing	1	—	8¾	8¾	100	7¾ Jan	9¾ Jan
Detroit Gray Iron Foundry	1	—	2¼	2⅜	1,200	2¼ Feb	2⅞ Jan
Detroit Steel Products	10	—	21½	21¾	500	20 Feb	23⅛ Jan
Devoe & Raynolds class B	*	—	10	10	300	10 Mar	12 Jan
Distillers Co Ltd—							
Amer dep rcts ord reg	£1	—	—	—	—	13½ Mar	14¼ Feb
Dobeckmun Co common	1	—	8⅞	9⅛	300	6¾ Jan	10⅝ Jan
Domestic Credit Corp class A	1	2⅞	2½	2⅞	1,700	2¼ Jan	3¼ Mar
Dominion Bridge Co Ltd	*	—	—	—	—	26½ Jan	29½ Jan
Dominion Steel & Coal class B	25	14	13½	14	600	13½ Feb	14⅞ Jan
Dominion Tar & Chem Co Ltd	*	—	—	—	—	20⅞ Mar	21⅛ Mar
Dominion Textile Co Ltd common	*	—	9⅝	9⅝	200	9¾ Mar	10 Jan
Draper Corp	*	—	63¼	63¼	25	60½ Jan	65 Feb
Driver Harris Co	10	—	—	—	—	30 Feb	32½ Jan
Duke Power Co	*	—	—	—	—	74 Feb	78 Mar
Dunlop Rubber Co Ltd—							
Amer dep rcts ord reg	£1	—	—	—	—	6⅝ Jan	7½ Feb
Duraloy (The) Co	1	—	2½	2½	100	1⅞ Jan	2⅝ Mar
Durham Hosiery class B common	*	—	—	—	—	10 Feb	11½ Jan
Duro Test Corp common	1	—	4⅛	4⅞	500	4⅛ Mar	5⅛ Jan
Duval Texas Sulphur	*	10¾	10¾	11	700	10¾ Mar	12½ Jan
E							
East Gas & Fuel Assn common	*	—	3¾	4⅛	2,300	3⅜ Feb	4¼ Jan
4½% prior preferred	100	—	73½	74¼	175	72 Jan	77 Feb
6% preferred	100	—	70⅛	72	400	69 Feb	74 Jan
Eastern Malleable Iron	25	—	—	—	—	—	—
Eastern States Corp	*	—	2	2	100	2 Feb	2¾ Jan
$7 preferred series A	*	—	58	58	25	58 Mar	63 Jan
$6 preferred series B	*	—	50¾	50¾	25	48½ Mar	54½ Jan
Eastern Sugar Associates—							
Com shares of beneficial int	1	—	—	—	—	11½ Mar	13¼ Jan
$5 pfd shares of beneficial int	1	61½	61⅜	61½	150	60 Mar	64½ Jan
Easy Washing Machine class B	*	—	7	7⅛	900	7 Mar	10 Jan
Electric Bond & Share common	5	12½	12⅛	12¾	16,900	10¾ Feb	12⅞ Jan
Electric Power & Light $7 2d pfd A	*	—	156	157½	80	140 Feb	157½ Mar
Option warrants		7⅛	6¾	7⅛	1,600	6 Jan	7½ Mar
Electrographic Corp common	1	—	10½	10⅞	400	9¾ Jan	11½ Jan
Empire District Electric 5% pfd	100	—	—	—	—	97 Feb	100½ Feb
Empire Millwork Corp	1	6¼	5¾	6¼	500	5½ Feb	6⅝ Jan
Emsco Derrick & Equipment	5	—	11¾	11¾	200	11 Feb	12¾ Jan
Equity Corp common	10c	1¾	1½	1¾	17,900	1¼ Feb	1¾ Mar
$3 convertible preferred	1	—	32¼	33½	325	32 Jan	35½ Feb
Esquire Inc	1	4½	4½	4⅝	300	4 Mar	4⅞ Mar
Eureka Corp Ltd	1	—	⅜	7/16	2,300	⅜ Jan	⅜ Jan
Eureka Pipe Line common	10	—	15	15	100	14 Feb	18 Feb

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
F							
Fairchild Camera & Instrument	1	16½	14⅛	16½	3,100	12¼ Feb	16¾ Jan
Fairchild Engine & Airplane	1	4⅞	4	4⅞	26,400	3¾ Feb	4⅞ Mar
Fansteel Metallurgical	*	11¾	10¾	11¾	7,700	8⅛ Feb	11¾ Mar
Fire Association (Phila)	10	64¾	63¾	64¾	120	59¼ Jan	65½ Jan
First York Corp common	10c	2⅝	2⅜	2⅝	1,500	2⅜ Jan	2⅞ Jan
$2 div cum preferred	1	--	28	29	550	28 Mar	33 Jan
Fishman (M H) Co— 50c to $1 Stores	1	--	--	--	--	14½ Feb	15⅛ Mar
Ford Motor Co Ltd— Amer dep rcts ord reg	£1	--	4½	4⅝	500	4⅜ Jan	5⅜ Feb
Ford Motor of Canada— Class A non-voting	*	18½	18½	18¾	600	17¾ Feb	21 Jan
Class B voting	*	--	--	--	--	20 Mar	23 Feb
Ford Motor of France— Amer dep rcts bearer		¾	¾	13/16	6,400	¾ Jan	⅞ Jan
Fort Pitt Brewing Co	1	9⅛	9	9¼	300	9 Feb	10 Jan
Fox (Peter) Brewing	1.25	--	7½	7½	50	7 Mar	8½ Jan
Franklin Simon & Co Inc common	1	8	8	8	200	8 Jan	8½ Mar
4½% conv preferred	50	--	23½	23¾	100	23½ Mar	25½ Jan
Fuller (Geo A) Co	5	7¾	7¾	8¼	900	7½ Feb	9 Jan
G							
Garrett Corp common	2	12¼	12¼	12⅜	700	10 Feb	13 Jan
Gatineau Power Co common	*	--	--	--	--	14¼ Mar	15 Mar
5% preferred	100	--	92	92	10	88⅜ Jan	92⅛ Feb
Gellman Mfg Co common	1	--	5¾	5¾	200	5⅝ Mar	6½ Jan
General Alloys Co	*	--	--	--	--	1⅜ Jan	1¾ Jan
General Builders Supply Corp com	1	3¼	3¼	3½	1,200	3¼ Mar	3¾ Jan
5% conv preferred	25	--	22¼	22¼	300	22¼ Feb	23½ Feb
General Electric Co Ltd— Amer dep rcts ord reg	£1	--	--	--	--	8¼ Jan	8¼ Jan
General Finance Corp common	1	6⅛	6	6⅛	1,000	5⅞ Jan	6⅜ Mar
5% preferred series A	10	--	--	--	--	7⅞ Jan	8½ Feb
General Fireproofing common	*	32½	32¼	32½	400	31 Mar	35¾ Jan
General Outdoor Adv 6% pfd	100	--	--	--	--	101 Jan	102½ Feb
General Phoenix Corp	1	3⅞	3⅞	4	1,600	3½ Jan	5⅝ Feb
General Plywood Corp common	50c	2½	2¼	2⅞	8,600	2¼ Mar	4 Jan
General Public Service $6 preferred	*	--	--	--	--	95 Jan	99 Mar
Georgia Power $6 preferred	*	--	114½	115	50	113⅜ Jan	116 Mar
$5 preferred	*	--	--	--	--	106 Feb	106½ Feb
Giant Yellowknife Gold Mines	1	4⅝	4⅝	4⅞	700	4 Jan	5 Jan
Gilbert (A C) common	*	--	--	--	--	14½ Mar	18¾ Jan
Gilchrist Co	*	--	--	--	--	9¼ Jan	10 Jan
Gladding McBean & Co	25	--	--	--	--	--	--
Gleaner Harvester Corp	2.50	24¼	24	25⅛	1,700	22½ Jan	27 Jan
Glen Alden Coal	*	--	18	18½	3,600	18 Mar	21¾ Jan
Glenmore Distilleries class B	1	--	10½	10¾	900	10¼ Feb	11⅜ Jan
Globe-Union Inc	5	--	13¾	13⅞	200	13⅜ Jan	14¼ Jan
Gobel (Adolf) Inc common	1	--	1⅞	2	800	1⅞ Jan	2½ Jan
Godchaux Sugars class A	*	--	38¼	38¼	25	38¼ Mar	43 Jan
Class B	*	--	21½	21½	300	21 Mar	24½ Jan
$4.50 prior preferred	*	--	--	--	--	74½ Jan	80 Feb
Goldfield Consolidated Mines	1	½	½	9/16	6,600	½ Jan	13/16 Jan
Goodman Mfg Co	50	--	--	--	--	52½ Jan	53½ Jan
Gorham Inc class A	*	--	--	--	--	4½ Feb	5⅜ Jan
Gorham Mfg common	10	--	55	55	100	49¾ Mar	62½ Jan
Graham-Paige Motors 5% conv pfd	25	8⅜	8⅜	8½	300	8 Feb	11½ Jan
Grand Rapids Varnish	1	--	6¼	6¼	200	5⅞ Jan	8 Jan
Gray Mfg Co	5	9½	9⅛	9½	2,500	7 Feb	9¾ Mar
Great Atlantic & Pacific Tea— Non-voting common stock	*	--	107	107	100	103½ Feb	111½ Feb
7% 1st preferred	100	140	140	140½	170	x136½ Feb	142 Feb
Great Northern Paper	25	36¼	36¼	38⅞	4,350	36 Feb	38⅞ Mar
Grocery Stores Products common	25c	--	7⅜	x8	300	7⅜ Mar	8½ Feb
Gulf States Utilities $4.40 pfd	100	105½	105½	105½	110	102 Feb	105½ Mar
Gypsum Lime & Alabastine	*	--	--	--	--	13¼ Feb	13¼ Feb
H							
Hall Lamp Co	5	5¾	5¾	6	400	5⅝ Mar	6⅜ Jan
Hamilton Bridge Co Ltd	*	--	--	--	--	7⅛ Mar	7¾ Jan
Hammermill Paper common	5	17¼	17⅛	17¼	400	15¾ Feb	17⅝ Jan
Hartford Electric Light	25	--	47¼	47¾	180	47 Feb	x50¼ Jan
Hartford Rayon common	1	1⅞	1⅞	2	600	1¾ Mar	2½ Jan
Harvard Brewing Co	1	1⅝	1⅜	1¾	500	1½ Feb	2 Jan
Hathaway Bakeries Inc	1	--	8½	8⅝	400	8⅛ Mar	8⅞ Jan
Haseltine Corp	*	--	13⅛	13¼	300	11 Jan	15⅜ Feb
Hearn Dept Stores common	5	6⅝	6⅜	6⅝	1,300	6⅛ Jan	8 Jan
Hecla Mining Co	25c	10⅛	10	10¼	2,300	10 Mar	12¾ Feb
Helena Rubinstein common	*	8¾	8¾	9¼	200	8½ Jan	10 Jan
Class A	*	--	10½	10½	50	10¼ Feb	10¾ Mar
Heller Co common	2	--	10⅜	10⅜	100	9¼ Jan	10½ Mar
5½% preferred w w	100	--	94	94	50	93 Jan	96 Jan
4% preferred w w	100	--	70	71	30	68 Mar	72 Mar
Henry Holt & Co common	1	--	8¼	8¼	100	5½ Feb	8¼ Mar
Hoe (R) & Co class A	10	--	46	46	75	43⅝ Jan	48½ Jan
Hollinger Consolidated G M	5	9⅜	9⅜	9⅝	1,400	9 Feb	10¾ Jan
Holly Stores Inc	1	--	3¼	3¼	100	3 Jan	3½ Jan
Holophane Co common	*	--	--	--	--	27¾ Feb	31 Jan
Horder's Inc	*	15¼	15¼	15¼	100	15¼ Mar	17¼ Jan
Hormel (Geo A) & Co new com	15	--	41⅞	41½	100	40½ Feb	42 Mar
Horn & Hardart Baking Co	*	139¾	138	139¾	30	136 Mar	144 Jan
Horn & Hardart common	*	--	31½	31⅞	125	30⅛ Feb	31⅞ Mar
5% preferred	100	--	--	--	--	107½ Jan	109 Mar
Hubbell (Harvey) Inc common	5	--	--	--	--	19¼ Feb	21 Jan
Humble Oil & Refining	*	73⅛	71	73¾	3,100	68¾ Feb	79½ Jan
Hurd Lock & Mfg Co	5	--	3	3¼	600	2⅜ Jan	3⅜ Feb
Hussman Refrigerator $2.25 pfd	*	44	44	44	100	43 Jan	47¾ Feb
Common stock warrants		--	4⅛	4½	150	4⅛ Mar	6 Jan
Huyler's common	1	--	2⅝	2⅝	100	2½ Feb	3¼ Jan
1st conv preferred	1	16½	16	18	275	16 Mar	22¼ Jan
Hydro-Electric Securities	*	2½	2½	2½	100	2 Feb	2½ Mar
Hygrade Food Products	5	--	15⅛	15⅞	400	15⅛ Mar	18 Jan
I							
Illinois Zinc Co common	*	8¼	8¼	8½	550	8¼ Feb	10½ Jan
Imperial Chemical Industries— Amer dep rcts registered	£1	--	--	--	--	4¼ Mar	4¾ Feb
Imperial Oil (Canada) coupon	*	15¾	15⅜	15⅞	9,700	13⅞ Feb	16½ Jan
Registered	*	--	15¾	15¾	300	14¼ Feb	16⅛ Jan
Imperial Tobacco of Canada	5	--	12	12	400	10¼ Jan	12⅛ Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	11½	11½	50	10¼ Jan	11½ Feb
Indianapolis Pwr & Light 4% pfd	100	--	--	--	--	88½ Jan	95½ Feb
Insurance Co of North America	10	109	108½	110	400	104½ Jan	110⅝ Feb
International Cigar Machinery	*	12	11¾	12	200	10½ Jan	12 Mar
International Hydro-Electric— Preferred $3.50 series	50	--	50	51½	900	47 Jan	53 Jan
International Metal Industries A	*	--	--	--	--	20⅜ Feb	22 Feb
International Petroleum coupon shs	*	--	8⅛	8¼	300	7¾ Feb	11 Jan
Registered shares	*	--	8⅛	8⅛	100	7¾ Mar	11⅛ Jan
International Products	10	--	9¼	9¼	200	8¾ Mar	10⅜ Jan
International Safety Razor B	*	--	¾	⅞	300	¾ Feb	1 Jan
International Utilities common	5	13	12⅞	13	1,800	12⅝ Feb	14 Jan
Investors Royalty	1	1⅛	1⅛	1⅜	2,300	1⅛ Feb	1½ Jan
Iron Fireman Mfg v t c	*	16⅛	15¾	16⅛	400	15½ Mar	17 Jan
Irving Air Chute	1	5¼	4¾	5½	800	3⅝ Mar	5½ Mar
Italian Superpower Corp com cl A	*	--	13/16	13/16	200	⅝ Jan	1⅛ Jan
J							
Jeannette Glass Co common	1	--	2¾	3	600	2⅝ Mar	3¾ Jan
Jefferson Lake Sulphur Co	1	--	5½	5⅞	300	4⅞ Feb	6½ Jan
Jim Brown Stores common	1	--	--	--	--	4¾ Jan	5⅜ Jan
Preference	*	--	--	--	--	4½ Mar	4¾ Jan
Julian & Kokenge Co	*	--	--	--	--	19 Feb	20½ Jan
K							
Kaiser-Frazer Corp	1	6⅛	6	6⅜	23,500	5⅞ Feb	9¼ Jan
Kansas Gas & Electric 7% pfd	100	--	--	--	--	123¼ Mar	126 Jan
Kawneer Co	*	13¼	13¼	13¼	100	12½ Feb	13¼ Mar
Kennedy's Inc	5	--	--	--	--	11¾ Feb	13 Jan
Key Co common	*	--	8⅝	9¼	575	x7 Mar	9¼ Mar
Kidde (Walter) & Co	5	10½	10	10½	800	9½ Feb	10⅝ Jan
Kimberly-Clark Corp— 4½% preferred	100	--	--	--	--	103 Mar	105 Mar
Kings County Lighting common	*	4⅛	3⅞	4⅛	700	3⅛ Jan	4⅛ Jan
4% cumulative preferred	50	--	29	29	25	26¾ Jan	29¾ Feb
King Seeley Corp	1	16½	15¼	16¾	900	15 Feb	17 Mar
Kingston Products	1	2½	2⅜	2½	1,200	2⅜ Feb	3 Jan
Kirby Petroleum	1	--	12¼	12½	1,000	9½ Feb	12⅝ Jan
Kirkland Lake G M Co Ltd	1	x1⅛	1⅛	1 1/16	2,500	1 1/16 Mar	1⅜ Jan
Klein (D Emil) Co common	*	--	9½	9½	100	9¼ Feb	10 Jan
Kleinert (I B) Rubber Co	10	--	10¾	10¾	50	10¾ Mar	11¾ Jan
Knott Corp common	1	--	--	--	--	18½ Feb	20 Jan
Kobacker Stores	1	--	6⅞	7	200	6½ Feb	7½ Jan
Krueger Brewing Co	1	--	--	--	--	12¼ Jan	12¾ Mar
L							
Laclede-Christy Company	5	13	13	13⅛	400	12¾ Mar	13¼ Jan
L'Aiglon Apparel Inc	1	--	4⅞	5	800	4⅞ Mar	5⅜ Jan
Lake Shore Mines Ltd	1	10¾	10⅝	11	2,500	8¾ Jan	11½ Feb
Lakey Foundry & Machine	1	7¾	7¾	7⅞	1,100	7¼ Jan	8⅜ Jan
Lamson Corp of Delaware	5	--	6¼	6½	600	5⅜ Jan	6½ Jan
Lanston Monotype Machine	5	--	--	--	--	20⅜ Mar	22 Jan
La Salle Extension University	5	--	--	--	--	6½ Feb	6⅞ Jan
Lefcourt Realty common	1	--	--	--	--	9¼ Mar	10⅛ Jan
Leonard Oil Development	25	7/16	⅜	½	3,800	⅜ Feb	½ Jan
Le Tourneau (R G) Inc	1	9⅞	9⅞	10⅞	2,200	9⅞ Mar	13 Jan
Line Material Co	5	--	20½	21¼	500	20⅜ Mar	22¾ Jan
Lionel Corp common	5	11½	11½	11⅝	700	10½ Feb	12⅞ Jan
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	25½ Jan	26 Mar
Lit Brothers common	*	6½	6½	6½	200	6½ Mar	7½ Jan
Loblaw Groceterias class A	*	--	--	--	--	25¼ Feb	26½ Jan
Class B	*	--	--	--	--	23⅞ Jan	24½ Jan
Locke Steel Chain	5	--	--	--	--	21¼ Mar	24½ Jan
Lone Star Gas Co. (Texas)	10	23⅜	23⅛	23¾	5,300	21½ Jan	24¼ Jan
Longines-Wittnauer Watch Co	1	8¼	8⅛	8¼	500	8⅛ Mar	9¼ Jan
Long Island Lighting Co— Common ctfs of dep	*	7/16	7/16	½	4,900	⅜ Feb	½ Jan
7% preferred A ctfs of dep	100	80½	78½	80½	975	77½ Feb	83 Mar
6% preferred B ctfs of dep	100	71	68⅜	72	1,350	66½ Feb	73 Mar
Louisiana Land & Exploration	1	18½	18⅜	18⅞	4,000	16¼ Feb	20⅛ Jan
Louisiana Power & Light $6 pfd	*	--	--	--	--	111½ Feb	113 Feb
Lynch Corp	2	12⅞	12¾	12⅞	300	12⅝ Feb	14¼ Jan
M							
Mackintosh-Hemphill Co	5	--	--	--	--	7¾ Mar	8⅝ Feb
Maine Public Service Co	10	--	12½	12⅝	300	10⅞ Jan	12⅝ Mar
Mangel Stores common	1	--	--	--	--	13 Feb	14 Jan
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	--	--	--	38 Jan	38 Jan
Marconi International Marine Communication Co Ltd	£1	--	--	--	--	2¾ Feb	2¾ Feb
Marion Power Shovel	10	--	7½	7⅝	300	7⅜ Feb	8¾ Jan
Massey Harris common	*	17⅝	16⅞	17⅞	1,100	15½ Feb	19¼ Jan
McAleer Mfg Co common	1	--	2½	2¾	1,200	2½ Feb	3 Jan
5% convertible preferred	10	--	--	--	--	6 Feb	6¼ Jan
McClanahan Oil Co common	1	1¾	1⅝	2	16,500	13/16 Feb	2 Mar
McCord Corp common	3	15	14⅜	15¼	2,500	13⅜ Feb	17⅜ Jan
$2.50 preferred	*	--	--	--	--	35 Feb	37 Feb
McKee (A G) & Co class B	*	--	27¼	27¾	150	27¼ Mar	32½ Jan
McWilliams Dredging	*	--	--	--	--	7¼ Mar	9¾ Jan
Mead Johnson & Co	1	14	13⅝	14¼	2,000	13⅜ Feb	15¾ Jan
Menasco Mfg Co	1	--	1½	1⅞	1,100	1⅜ Mar	2 Jan
Merritt Chapman & Scott Corp— Warrants		--	--	--	--	5 Feb	6 Jan
6½% A preferred	100	--	109	109	100	108¾ Feb	109½ Jan
Mesabi Iron Co	1	3¾	3¾	4	800	3⅝ Mar	4½ Jan
Metal Textile Corp common	25c	4⅞	4⅞	4⅞	200	3⅞ Jan	4⅞ Mar
Participating preferred	15	--	--	--	--	45 Jan	47 Jan
Michigan Bumper Corp	1	--	--	--	--	5¼ Jan	5⅞ Feb
Michigan Steel Tube	2.50	--	--	--	--	7¼ Mar	9⅜ Jan
Michigan Sugar Co common	*	1⅛	1	1⅛	1,300	1 Jan	1¼ Jan
6% preferred	10	--	5⅞	5⅞	100	5⅞ Mar	6¾ Jan
Micromatic Hone Corp	1	--	8	8	100	7 Jan	8¾ Feb
Middle States Petroleum class A v t c	1	--	--	--	--	--	--
Class B v t c	1	6½	6⅜	6⅝	1,900	6⅛ Feb	7½ Jan
Middle West Corp— Ex-distribution	5	2	1⅞	2	6,600	1⅞ Feb	2⅝ Jan
Midland Oil Corp $1 conv pfd	*	--	9	9⅛	325	9 Mar	10¼ Jan
Midland Steel Products— $2 non-cum dividend shares	*	--	23	24	250	23 Mar	24½ Mar
Midvale Co common	*	13⅛	12⅝	14¼	1,400	12 Feb	16½ Feb
Mid-West Abrasive	50c	--	--	--	--	3½ Jan	4⅜ Jan
Midwest Oil Co	10	--	18¼	18¼	200	18¼ Mar	19½ Jan
Midwest Piping & Supply common	*	20¼	20¼	20½	100	20 Mar	21½ Jan
Mid-West Refineries	1	2⅝	2⅜	2⅝	5,100	2⅛ Feb	2¾ Jan
Miller Wohl Co common	50c	7	6¾	7	800	6¾ Mar	7⅝ Jan
4½% convertible preferred	50	--	32	32	25	29⅞ Feb	32½ Jan
Mining Corp of Canada	*	8⅞	8¾	9	700	8⅜ Mar	10¼ Jan
Minnesota Power & Light 5% pfd	100	97	97	97	25	93½ Jan	97 Feb
Missouri Public Service common	*	--	--	--	--	24 Feb	25 Jan
Molybdenum Corp	1	7⅞	7⅞	8	1,400	6⅞ Jan	8¼ Mar
Monogram Pictures common	1	--	2¾	2¾	700	2½ Jan	3⅛ Mar
Monongahela Power Co— 4.40% cum pfd	100	94	94	95	50	89¼ Jan	95 Mar
4.80% cum pfd series B	100	--	100⅝	100⅝	100	99 Jan	101⅛ Feb
Monroe Loan Society com class A	1	--	--	--	--	2½ Jan	2¾ Jan
Montgomery Ward & Co class A	*	--	168½	169¼	70	167½ Mar	176 Jan
Moody Investors partic pfd	*	--	33½	33½	250	33½ Feb	37¼ Jan
Morris Plan Corp of America	10c	--	3⅝	4	1,800	3½ Jan	4¼ Feb
Mountain Producers	10	12¼	12¼	12½	700	12¼ Mar	14¼ Jan
Mountain States Power common	*	31¾	31¾	32	750	31¼ Jan	33½ Feb
Mountain States Tel & Tel	100	--	100	101	60	97⅝ Feb	103¾ Jan
Mt Vernon-Woodberry Mills	5	21	21	22¾	700	17 Mar	22¾ Jan
Murray Ohio Mfg Co	*	--	--	--	--	25 Jan	27½ Mar
Muskegon Piston Ring common	2.50	9¼	9⅛	9¼	400	8¾ Feb	10⅛ Jan
Muskogee Co common	20	--	11⅞	12	200	11 Feb	13⅞ Jan
Muter Company common	50c	--	9½	9½	200	9 Feb	12¼ Jan
N							
Nachman Corp	10	--	--	--	--	12 Mar	13 Jan
Namm's Inc common	1	--	3⅝	4	300	3 Mar	5½ Jan
National Bellas Hess common	1	2¾	2¾	3	3,100	2¾ Mar	3¼ Jan
National Breweries common	*	33½	32	33½	130	29¼ Mar	33½ Mar
7% preferred	25	--	--	--	--	34 Jan	34 Jan
National Fuel Gas	*	9⅛	9	9¼	6,600	8⅝ Jan	9⅜ Feb
National Mallinson Fabrics	1	--	9⅛	9½	400	9⅛ Mar	11⅜ Jan

For footnotes see page 35.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
National Mfg & Stores common	1	--	--	--	--	10⅛ Mar	11⅛ Feb
National Pressure Cooker common	2	--	9¼	9⅜	900	9¼ Feb	10⅜ Jan
National Radiator Co	4	--	6⅞	7⅛	300	6½ Mar	9 Jan
National Rubber Machinery	10	8	8	8	100	7½ Jan	8⅜ Mar
National Steel Car Ltd	*	18¼	18	18¼	400	17¾ Mar	18¼ Mar
National Transit common	1	--	3¼	3¼	200	3⅛ Mar	3½ Jan
National Union Radio	30c	3⅜	3¼	3½	9,800	3⅛ Feb	4⅜ Jan
Nelson (Herman) Corp	5	--	--	--	--	6⅝ Feb	8¾ Jan
Neptune Meter common	5	--	--	--	--	14⅞ Feb	16½ Mar
Nest'l Le Mur Co class A	*	--	--	--	--	6 Jan	6½ Feb
New England Tel & Tel	100	80⅛	80⅛	81	670	80⅛ Mar	87¼ Jan
New Haven Clock & Watch Co	1	1	1	1⅛	10,200	1 Mar	2⅜ Jan
4½% convertible preferred	20	3⅜	3⅜	3¾	300	3 Mar	7½ Jan
New Jersey Zinc	25	--	58½	59¾	2,000	58½ Mar	67 Jan
New Mexico & Arizona Land	1	6⅛	6⅛	6¼	500	6 Feb	8¼ Jan
New Park Mining Co	1	1½	1½	1½	4,000	1⅜ Jan	1⅝ Jan
New Process Co common	*	--	--	--	--	73 Feb	75 Jan
N Y Auction Co common	*	--	8½	8½	100	8½ Jan	8½ Jan
N Y & Honduras Rosario	10	--	--	--	--	26¾ Feb	30 Mar
N Y Merchandise	10	--	--	--	--	11 Jan	13½ Feb
N Y Shipbuilding Corp—							
Founders shares	1	--	18⅝	19	1,500	16½ Jan	19 Mar
Niagara Hudson Power common	1	10	9¾	10	27,700	7½ Jan	10¼ Mar
5% 1st preferred	100	--	97	99	750	94½ Mar	99 Mar
5% 2d preferred	100	--	95	95⅞	250	92⅝ Jan	95⅞ Mar
Class B optional warrants		--	⅛	⅛	2,700	⅛ Feb	¼ Jan
Niagara Share Corp class B com	5	9⅝	9⅝	9⅝	4,300	9¼ Jan	9¾ Feb
Niles-Bement-Pond	*	9¼	8¾	9½	2,800	7¾ Jan	9½ Mar
Nineteen Hundred Corp common	5	9½	9	9½	500	8¾ Mar	11 Jan
Nipissing Mines	5	13/16	13/16	15/16	200	13/16 Feb	15/16 Jan
North American Rayon class A	*	--	29	29⅞	300	29 Mar	37½ Jan
Class B common	*	28	28	28¾	400	28 Mar	37 Jan
North American Utility Securities	*	1⅝	1⅝	1¾	500	1½ Feb	1⅞ Mar
North Central Texas Oil	5	11¾	11¾	12	500	11¾ Feb	15⅛ Jan
Northeast Airlines	1	2½	2¼	2½	2,500	2⅛ Jan	2¾ Jan
North Penn RR Co	50	--	--	--	--	x88¾ Feb	89 Feb
Northern Indiana Pub Serv 5% pfd	100	--	102¼	102¼	75	101⅜ Jan	102¾ Feb
Northrop Aircraft Inc	1	8⅜	8⅛	8¾	3,500	7¼ Feb	11⅝ Jan
Novadel-Agene Corp	*	--	14⅛	14⅛	100	14⅛ Mar	15½ Jan
O							
Ogden Corp common	50c	2⅛	2	2¼	2,400	2 Feb	2½ Jan
Ohio Brass Co class B common	*	--	38½	39½	250	35¼ Jan	40¾ Mar
Ohio Power 4½% preferred	100	--	109	109	30	106¼ Feb	112 Jan
Oklahoma Natural Gas	15	42	41½	42½	2,000	37 Jan	44 Feb
Old Poindexter Distillery	1	--	9	9	2,800	8½ Jan	9⅛ Feb
Oliver United Filters class B	*	--	--	--	--	-- ---	-- ---
Omar Inc	1	--	--	--	--	14 Jan	14 Jan
O'okiep Copper Co Ltd Amer shares		--	--	--	--	17½ Feb	22⅞ Jan
Overseas Securities	1	7⅛	7⅛	7¼	500	7 Jan	7¾ Jan
P							
Pacific Can Co common	5	--	--	--	--	7⅝ Jan	8⅞ Jan
Pacific Gas & Elec 6% 1st pfd	25	34	33½	34¾	1,300	33½ Feb	36 Jan
5½% 1st preferred	25	31¾	31¾	31¾	200	30⅜ Feb	32¾ Jan
Pacific Lighting $5 preferred	*	101¾	101¾	102¾	325	101½ Mar	104⅝ Jan
Pacific Power & Light 5% pfd	100	--	--	--	--	94 Jan	98 Mar
Pacific Public Service com	*	--	--	--	--	15 Feb	17½ Mar
$1.30 1st preferred		--	25⅜	25⅜	100	23¾ Jan	25½ Feb
Page-Hersey Tubes common	*	--	--	--	--	-- ---	-- ---
Pancoastal Oil (CA) v t c		2¾	2⅝	2⅞	11,800	2⅝ Feb	4 Jan
Pantepec Oil (CA) Amer sh		7½	7½	8	11,600	7¼ Feb	11½ Jan
Paramount Motors Corp	1	--	--	--	--	16 Jan	17 Jan
Parker Pen Co	5	--	22⅜	22¾	250	20 Feb	24½ Jan
Parkersburg Rig & Reel	1	--	14⅛	14¼	700	13 Feb	15⅞ Jan
Patchogue Plymouth Mills	*	--	59⅛	59⅛	50	59⅛ Mar	80 Jan
Patican Co Ltd	2	3¾	3¾	3¾	1,200	3 Jan	4 Feb
Peninsular Telephone common	*	--	45	46	150	44¼ Jan	47 Mar
$1 cumulative preferred	25	--	--	--	--	23½ Jan	25 Feb
$1.32 cum preferred	25	29	29	29	50	28 Jan	29½ Mar
Pennroad Corp common	1	7⅞	7¾	8⅛	10,400	7 Jan	8¼ Mar
Penn-Dixie Cement warrants		2	1¾	2⅜	1,800	1 Feb	2¾ Jan
Penn Gas & Elec class A common	*	--	--	--	--	1¾ Jan	2¼ Jan
Penn Power & Light 4½% pfd	100	103⅞	103¼	103⅞	250	100⅝ Jan	105½ Jan
Penn Traffic Co	2.50	4¾	4¾	4¾	100	4¾ Jan	5 Jan
Penn Water & Power Co	*	33	33	34⅛	1,000	33 Mar	41¼ Jan
Pep Boys (The)	1	4⅜	4¼	4⅜	300	3 Jan	4⅜ Mar
Pepperell Mfg Co (Mass)	20	55	54¼	55	400	50⅝ Jan	58 Feb
Perfect Circle Corp	2.50	--	--	--	--	9½ Feb	9⅞ Jan
Pharis Tire & Rubber common	50c	1¾	1¾	1¾	1,700	1¾ Mar	3½ Jan
Philadelphia Co common	*	13¼	12½	13⅜	1,500	11 Feb	13⅜ Mar
Phillips Packing Co	*	--	8¼	8¼	100	7 Jan	8⅜ Jan
Pierce Governor common	*	--	22	22	100	21½ Feb	24½ Jan
Pinchin Johnson Ltd Amer shares		--	--	--	--	-- ---	-- ---
Pioneer Gold Mines Ltd	1	--	2¾	2 13/16	1,000	2½ Jan	3⅛ Jan
Piper Aircraft Corp common	1	--	1⅞	2	600	1¾ Feb	2¼ Jan
Pitney-Bowes Inc	2	--	11⅛	11¼	1,000	x10¾ Feb	11¾ Jan
Pittsburgh Bess & Lake Erie RR	50	--	--	--	--	36½ Feb	39 Mar
Pittsburgh & Lake Erie	50	62½	62⅛	63⅝	940	62 Feb	69⅛ Feb
Pittsburgh Metallurgical common	5	21¾	21¼	22	1,500	20 Jan	25¾ Jan
Pleasant Valley Wine Co	1	3⅝	3⅝	3⅞	900	3⅝ Mar	4⅝ Jan
Pneumatic Scale common	10	--	--	--	--	11⅝ Jan	12½ Feb
Polaris Mining Co	25c	5	4¾	5	1,100	4¾ Mar	5¾ Jan
Powdrell & Alexander common	2.50	7⅝	7⅝	7⅞	2,100	7½ Jan	8⅝ Jan
Power Corp of Canada common	*	--	--	--	--	11⅝ Mar	13⅞ Jan
6% 1st preferred	100	--	93¾	93¾	10	93¼ Mar	95⅛ Jan
Pratt & Lambert Co	*	34¾	34¾	36½	200	34 Jan	38 Jan
Prentice-Hall Inc common	2.50	7⅞	7⅞	8	1,200	7½ Feb	8⅜ Jan
Pressed Metals of America	1	--	11⅛	11⅛	500	10⅛ Jan	11½ Jan
Producers Corp of Nevada	1	1⅜	1⅜	1½	2,800	1⅜ Feb	1⅞ Jan
Prosperity Co class B	*	--	--	--	--	7¾ Feb	8¼ Jan
Providence Gas	*	10	9¾	10⅛	500	9¾ Jan	10¼ Jan
Public Service of Colorado—							
4¼% cumulative preferred	100	--	100	100½	150	95¾ Jan	100½ Jan
Puget Sound Power & Light—							
$5 prior preferred	*	97¼	97	98½	350	94⅛ Jan	98½ Mar
Puget Sound Pulp & Timber com	*	--	17⅜	17¾	300	17¼ Feb	21½ Jan
Pyle-National Co common	5	--	9⅛	9⅛	50	9 Mar	12¼ Jan
Pyrene Manufacturing	10	6⅜	6⅜	6⅜	200	5½ Jan	6⅝ Mar
Q							
Quaker Oats common	*	--	88	89½	250	85¼ Jan	92½ Jan
6% preferred	100	146	146	146	40	145 Jan	148½ Jan
Quebec Power Co	*	14½	14½	14½	50	13⅝ Feb	14½ Mar
R							
Radio-Keith-Orpheum option warrants		5/16	5/16	⅜	7,900	⅛ Mar	13/16 Jan
Railway & Light Securities—							
Voting common	10	--	--	--	--	15¾ Jan	17 Jan
Railway & Utility Investment A	1	--	--	--	--	13/8 Jan	1 Mar
Rath Packing Co common	10	--	25	25	250	24¾ Jan	26 Jan
Raymond Concrete Pile common	*	--	37½	37½	100	33 Feb	40½ Mar
$3 convertible preferred	*	--	54	54	10	52½ Mar	55 Mar
Raytheon Manufacturing common	5	5⅝	5⅝	5⅞	3,400	5⅝ Mar	7¾ Jan
Reading Tube Corp class A	6.25	--	4½	4⅝	200	4½ Feb	5½ Jan
Regal Shoe Co	1	4	3⅞	4	400	3¼ Feb	4⅛ Mar
Reis (Robert) & Co	1	1	13/16	1	900	⅝ Mar	1⅝ Jan
Reliance Electric & Engineering	5	--	--	--	--	17¾ Jan	21⅞ Jan
Rice Stix Dry Goods	*	--	23	23	100	23 Mar	25¾ Jan
Richmond Radiator	1	--	2	2¼	1,800	2 Feb	2⅞ Jan
Rio Grande Valley Gas Co—							
(Texas Corp) v t c	1	1⅞	1⅞	2	2,000	1⅞ Jan	2⅛ Jan
Rochester Gas & Elec 4% pfd F	100	--	90¾	91½	90	89 Jan	93 Feb
Roeser & Pendleton Inc common	*	--	22½	23¾	325	22½ Feb	27 Jan
Rolls Royce Ltd—							
Amer dep rcts for ord reg	£1	--	--	--	--	-- ---	-- ---
Rome Cable Corp common	5	--	9¼	9¼	4,100	8½ Feb	10 Feb
Roosevelt Field Inc	5	--	4¼	4⅜	1,000	4 Jan	4½ Jan
Rotary Electric Steel Co	10	32	32	32⅞	2,600	30¼ Jan	37 Feb
Rowe (The) Corp common	1	7⅛	7	7¼	500	x6⅞ Feb	7⅝ Jan
Royalite Oil Co Ltd new com	*	--	5⅜	5⅜	200	5⅜ Mar	5⅞ Feb
Russeks Fifth Ave common	1.25	--	8	8⅛	900	8 Mar	10 Feb
Ryan Aeronautical Co	1	6	6	6½	500	5⅜ Feb	6¾ Jan
Ryan Consolidated Petroleum	*	--	4¼	4½	1,100	3¾ Feb	5⅞ Jan
Ryerson & Haynes common	1	--	4⅝	4⅝	200	4½ Jan	4⅞ Jan
S							
St Lawrence Corp Ltd common	1	6¾	6¾	7¼	1,300	6 Feb	8½ Jan
1st conv preferred	49	--	17½	17½	300	16 Feb	19⅝ Jan
Salt Dome Oil Co	1	--	6⅞	8	9,300	6⅞ Mar	11⅝ Jan
Samson United Corp common	1	2¼	2	2⅜	4,300	1⅝ Feb	2⅜ Mar
Savoy Oil Inc (Del)	25c	2⅛	2⅛	2¼	500	1⅞ Jan	2⅝ Jan
Sayre & Fisher Brick Co	1	--	3⅛	3⅜	200	3⅛ Jan	3⅞ Jan
Schulte (D A) Inc common	1	1⅝	1½	1⅝	4,100	1½ Feb	1⅞ Jan
Scovill Manufacturing	25	--	24¼	y25⅛	800	24¼ Mar	28½ Jan
Rights		1/16	1/16	3/32	77,700	1/16 Mar	3/32 Mar
Scullin Steel Co common	*	--	15¾	16⅜	1,900	15½ Mar	19½ Jan
Securities Corp General	1	--	1¾	1¾	200	1½ Mar	1¾ Jan
Seeman Bros Inc	*	--	16¾	16¾	300	16⅜ Jan	17½ Jan
Segal Lock & Hardware	1	1⅛	1⅛	1¼	2,100	1 Mar	1⅜ Jan
Selby Shoe Co	*	--	--	--	--	15½ Jan	16¼ Feb
Selected Industries Inc common	1	2¾	2¾	2⅞	9,000	2⅜ Feb	3¼ Jan
Convertible stock	5	17¾	17	18⅜	3,350	16 Feb	19⅞ Jan
$5.50 prior stock	25	--	75½	75¾	150	73¼ Jan	78½ Feb
Allotment certificates		--	--	--	--	78¼ Feb	78¾ Feb
Semler (R B) Inc	1	--	3¾	3¾	100	3 Jan	5 Jan
Sentinel Radio Corp common	1	--	3⅛	3⅜	700	3 Mar	4⅝ Jan
Sentry Safety Control	1	--	--	--	--	⅝ Jan	¾ Feb
Serrick Corp class B	1	--	10½	10½	200	10⅜ Mar	13¼ Jan
Seton Leather common	*	--	--	--	--	9¾ Mar	11¾ Feb
Shattuck Denn Mining	5	--	2¾	2⅞	800	2⅜ Jan	3 Jan
Shawinigan Water & Power	*	--	20¾	21½	500	19⅝ Jan	21½ Mar
Sheller Mfg Co	1	13	12½	13	1,300	12½ Mar	14½ Jan
Sherwin-Williams common	25	--	57⅜	58¼	600	53 Jan	60 Mar
4% preferred	100	--	107	107¼	50	105¾ Mar	107¼ Mar
Sherwin-Williams of Canada	*	--	--	--	--	18 Mar	20 Jan
Shoe Corp of America class A	*	13	12¾	13	600	11⅝ Jan	13 Mar
Sick's Breweries Ltd	*	--	--	--	--	-- ---	-- ---
Silex Co common	*	3⅝	3⅝	3¾	300	3½ Feb	4½ Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	-- ---	-- ---
Simplicity Pattern common	1	--	6⅞	7	700	6½ Feb	7⅝ Jan
Simpson's Ltd class B	*	--	--	--	--	-- ---	-- ---
Singer Manufacturing Co	100	--	225	226	50	223 Mar	236¾ Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	3⅜ Feb	3⅜ Feb
Sioux City Gas & Elec Co—							
3.90% preferred	100	--	--	--	--	89 Mar	93 Jan
Smith (Howard) Paper Mills	*	--	--	--	--	25⅞ Jan	25⅞ Jan
Solar Aircraft Co	1	11⅛	10⅞	11⅜	3,400	8¾ Jan	11½ Mar
§Solar Manufacturing Co	1	--	13/16	1	1,000	¾ Feb	1⅛ Jan
Sonotone Corp	1	3⅛	3	3⅛	1,700	3 Jan	3⅜ Feb
Soss Manufacturing common	1	--	7¾	7¾	200	7⅝ Jan	8 Jan
South Coast Corp common	1	--	--	--	--	2¾ Mar	3½ Jan
South Penn Oil common	12.50	29⅛	28¾	29½	2,000	28¾ Mar	36½ Jan
Southwest Pa Pipe Line	10	--	14½	16½	150	14½ Mar	18 Jan
Southern California Edison—							
5% original preferred	25	--	--	--	--	37 Jan	41¼ Feb
4.88% cum preferred	25	--	28	28	300	x27⅝ Feb	29¾ Feb
4.56% conv preference	25	28⅞	28⅛	29	2,900	28 Mar	29½ Jan
4.48% conv preference	25	27⅜	27	27⅜	700	26¾ Mar	29¼ Jan
4.32% cum preferred	25	25⅜	25	25⅜	700	24⅝ Jan	26¼ Mar
Southern Pipe Line	1	--	6	6	100	6 Feb	6½ Jan
Southland Royalty Co	5	--	32¼	33¾	400	31½ Feb	39 Jan
Spencer Shoe Corp	*	--	2¼	2⅜	200	2⅛ Mar	2⅞ Jan
Stahl-Meyer Inc	*	--	3½	3½	400	3½ Feb	4½ Jan
Standard Brewing Co	2.78	--	--	--	--	⅝ Jan	⅞ Mar
Standard Cap & Seal common	1	6⅞	6¼	7	1,600	6¼ Mar	8½ Jan
Convertible preferred	10	18⅞	18¼	18⅞	300	18¼ Mar	21½ Feb
Standard Dredging Corp common	1	--	3¾	4	1,100	2⅛ Jan	4 Mar
$1.60 convertible preferred	20	--	16¾	16¾	50	16⅜ Mar	17 Jan
Standard Forgings Corp	1	--	9	9	400	9 Mar	10⅜ Jan
Standard Oil (Ky)	10	30	29⅜	30	1,200	28½ Feb	30⅛ Jan
Standard Power & Light com	1	1¾	1½	1¾	6,400	1¼ Feb	1⅞ Jan
Common class B	*	1¾	1¾	1¾	500	1¼ Feb	1¾ Mar
$7 preferred	*	130	127	132	520	112⅜ Jan	132 Mar
Standard Products Co	1	--	7¼	7⅜	200	7 Jan	7⅞ Jan
Standard-Thomson Corp	1	--	3	3⅜	1,000	2¾ Jan	3⅝ Feb
Standard Tube class B	1	--	2¾	2¾	100	2 Jan	2⅞ Mar
Starrett (The) Corp	1	--	3	3	100	2⅝ Jan	3¼ Jan
Steel Co of Canada	*	70¼	68¾	70¾	220	67⅜ Jan	71 Jan
Stein (A) & Co common	*	--	22	22½	100	22 Mar	24½ Jan
Sterling Aluminum Products com	1	13¼	13	13¼	400	12 Feb	15 Jan
Sterling Brewers Inc	1	--	6	6	400	5½ Jan	6⅝ Jan
§Sterling Engine Co	1	--	¾	13/16	500	¾ Mar	1⅛ Jan
Sterling Inc	1	3⅞	3⅝	3⅞	1,400	3⅝ Mar	4⅞ Jan
Stetson (J B) Co common	*	10⅛	10⅛	11⅛	125	10 Feb	12½ Jan
Stinnes (Hugo) Corp	5	1⅛	¾	1⅛	600	⅝ Mar	1⅛ Mar
Stop & Shop Inc	1	--	--	--	--	10½ Feb	12¾ Mar
Stroock (S) & Co common	*	--	10⅝	11¼	350	10⅛ Jan	13⅛ Jan
Sunbeam Corp	*	37¾	37¾	39½	350	33⅛ Jan	41 Feb
Sun Ray Drug common	25c	5⅛	5	5¼	2,700	5 Mar	5⅞ Jan
Superior Portland Cement, Inc	*	--	14½	14⅝	75	x14½ Feb	15¼ Mar
Superior Tool & Die Co	1	--	2⅞	2⅞	200	2⅝ Feb	3 Jan
Swan Finch Oil Corp	15	11	11	11	25	9⅝ Feb	11 Mar
T							
Taggart Corp common	1	--	--	--	--	11 Feb	11⅛ Jan
Tampa Electric Co common	*	28	27	28⅛	700	26 Jan	28⅛ Mar
Technicolor Inc common	*	11⅛	11⅛	11¾	1,600	10⅝ Jan	12⅜ Jan
Texas Power & Light 7% pfd	100	--	--	--	--	120¾ Mar	128 Feb
Thew Shovel Co new common	5	--	--	--	--	15 Mar	17½ Jan
Thor Corporation common	5	--	x10⅝	12	400	10⅝ Mar	13¾ Jan
Tilo Roofing Inc	1	--	10⅛	10⅜	600	10⅛ Mar	10⅞ Jan
Tishman Realty & Construction	1	--	12⅝	13	600	11¾ Feb	13¼ Jan
Tobacco & Allied Stocks	*	--	--	--	--	52 Jan	60 Mar
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis	£1	--	5⅞	5⅞	100	5⅞ Jan	6¼ Feb
Amer dep rcts def regis	5s	--	¾	¾	300	¾ Feb	13/16 Jan
Todd Shipyard Corp common	20	--	45¼	47	250	45 Mar	60 Jan
Toklan Royalty Corp	70c	--	2½	2½	600	1¾ Feb	2¾ Mar
Toledo Edison 4¼% pfd	100	--	96½	97⅛	50	91½ Jan	98 Jan
Tonopah Mining of Nevada	1	13/16	13/16	13/16	1,000	11/16 Feb	15/16 Jan
Trans Lux Corp	1	--	3½	3⅝	400	3½ Mar	4⅛ Jan
Tri-Continental warrants		2½	2¼	2½	6,800	2⅛ Feb	2¾ Jan
Trunz Inc	*	--	24½	24½	25	24 Jan	24½ Jan
Tung-Sol Lamp Works com	1	--	6¼	6¼	300	5⅝ Feb	7⅞ Jan
80c convertible preferred	*	--	--	--	--	9⅞ Jan	11½ Jan
U							
Ulen Realization Corp	10c	--	--	--	--	1 Jan	1¼ Feb
Unexcelled Chemical Corp	5	2⅝	2⅝	2¾	2,200	1⅞ Feb	3⅜ Jan
Union Gas of Canada	*	7⅞	7⅞	8	600	7¼ Jan	8⅜ Jan

For footnotes see page 35.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Union Investment Co	4	--	--	--	--	6¼ Jan	6¼ Jan
Union Oil Co of California—							
$3.75 pfd series A	*	96	96	97	150	92¾ Jan	97½ Jan
Union Stock Yards of Omaha	100	--	55	55	10	54¼ Feb	57 Jan
United Aircraft Products com	50c	3	3	3⅛	1,900	2⅞ Feb	3⅞ Jan
United Chemicals common	*	--	--	--	--	33 Mar	39 Jan
United Corp warrants		¼	¼	⅜	15,300	¼ Mar	7/16 Jan
United Elastic Corp	*	--	26⅝	27½	100	26 Feb	29¼ Jan
United Gas Corp common	10	19⅜	19⅛	19⅜	1,300	18⅞ Mar	21 Jan
United Light & Railways	7	27⅝	26½	27⅝	23,200	21 Feb	27⅝ Mar
United Milk Products common	*	--	--	--	--	10 Feb	10½ Jan
Preferred	*	19⅝	19⅝	19⅝	50	19⅝ Mar	21 Mar
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	4¼ Jan	4⅞ Feb
United NJ RR & Canal	100	--	--	--	--	242½ Mar	246¾ Feb
United Profit Sharing com	25c	--	⅞	⅞	300	13/16 Jan	1 Jan
10% preferred	10	--	--	--	--	6¼ Feb	7¼ Jan
United Shoe Machinery common	25	48⅜	48	49	5,375	47½ Jan	52⅛ Jan
Preferred	25	--	39	39⅝	170	37½ Jan	40¼ Jan
United Specialities common	1	--	--	--	--	7½ Mar	8¾ Feb
U S Air Conditioning Corp	10c	1⅛	1⅛	1⅛	700	1 Mar	1⅝ Jan
U S Foil Co class B	1	--	12¼	x13⅛	1,500	12¼ Mar	14¾ Jan
U S and International Securities	*	2⅞	2⅞	3	700	2½ Feb	3¼ Jan
$5 1st preferred with warrants	*	--	76	77	275	75 Jan	79½ Mar
U S Radiator common	1	4½	4½	4⅞	3,800	4¼ Feb	6⅛ Jan
U S Rubber Reclaiming Co	1	1⅜	1⅜	1⅜	200	1⅜ Feb	2½ Jan
United Stores Corp com	50c	2⅛	2⅛	2⅛	300	2 Feb	2½ Jan
Universal Consolidated Oil	10	--	38¼	38¼	100	35¼ Feb	40¾ Jan
Universal Insurance	10	--	--	--	--	24¼ Feb	x25½ Feb
Universal Products Co common	10	--	--	--	--	23¾ Feb	26 Jan
Utah-Idaho Sugar	5	2½	2⅜	2½	1,500	2 Feb	2⅝ Jan
Utah Power & Light common	*	--	22¾	22⅞	400	21 Jan	22⅞ Mar
V							
Valspar Corp common	1	5½	5½	5¾	900	5⅜ Feb	6⅜ Jan
$4 convertible preferred	5	--	64	64	20	64 Mar	x70 Jan
Vanadium-Alloys Steel Co	*	34	34	34	50	33¾ Mar	34 Mar
Venezuelan Petroleum	1	--	4	4¼	1,000	4 Mar	5¾ Jan
Venezuela Syndicate Inc	20c	2½	2½	2½	1,600	2⅜ Feb	3 Jan
Vogt Manufacturing	*	--	--	--	--	11½ Feb	12¾ Jan
W							
Waco Aircraft Co	*	--	--	--	--	1⅜ Jan	1½ Jan
Wagner Baking voting trust ctfs ext	*	--	9¼	9¼	100	9 Jan	9⅝ Jan
7% preferred	100	--	--	--	--	109 Mar	111 Mar
Waitt & Bond Inc	1	--	--	--	--	1¼ Mar	2⅛ Jan
$2 cum preferred	30	8⅛	8	8⅛	350	7¾ Mar	10¾ Jan
Waltham Watch Co	1	1⅛	1⅛	1¼	2,800	¾ Feb	2½ Jan
Ward Baking Co warrants		3⅜	3⅛	3⅜	1,100	2¾ Feb	4⅝ Jan
Warner Aircraft Corp	1	--	1¼	1¼	200	1⅛ Jan	1⅜ Jan
Wentworth Manufacturing	1.25	6⅞	6⅞	6⅞	1,400	6⅞ Jan	7⅝ Jan
West Texas Utilities $6 preferred	*	114½	114½	114½	10	112 Jan	115½ Feb
Western Maryland Ry 7% 1st pfd	100	--	139	139	20	139 Mar	150 Jan
Western Tablet & Stationery com	*	--	--	--	--	23¼ Feb	26 Feb
Westmoreland Coal	20	--	31½	32	125	31 Mar	36 Jan
Westmoreland Inc	10	--	20⅛	20⅛	25	20⅛ Mar	21 Jan
Weyenberg Shoe Mfg	1	--	--	--	--	14⅛ Feb	15¾ Mar
Whitman (Wm) & Co	1	--	--	--	--	2¼ Feb	2½ Jan
Wichita River Oil Corp	10	--	--	--	--	17½ Mar	18⅛ Jan
Wickes (The) Corp	5	9	8¾	9	200	8⅛ Mar	9 Jan
Williams (R C) & Co	*	5¾	5¼	5¾	450	5¼ Feb	6¼ Jan
Willson Products Inc	1	--	9⅝	9⅝	25	9¼ Jan	10 Jan
Wilson Brothers common	1	4⅜	4⅜	4⅝	500	4⅜ Mar	5 Jan
5% preferred w w	25	--	14	15½	325	14 Mar	15⅜ Jan
Winnipeg Elec common	*	27⅛	24	27⅛	2,100	23¼ Feb	29 Jan
Wisconsin Pwr & Lt 4½% pfd	100	--	--	--	--	100 Jan	103¾ Mar
Woodall Industries Inc	2	--	--	--	--	9⅞ Jan	10⅞ Jan
Woodley Petroleum common	8	10⅝	10⅝	11⅛	950	10½ Mar	14 Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	7⅛ Jan	8 Feb
6% preference	£1	--	--	--	--	--	--
Wright Hargreaves Ltd	*	1 13/16	1⅞	2	2,000	1 11/16 Jan	2 3/16 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Appalachian Elec Power 3¼s 1970	J-D	106¼	106¼	106½	24	105½	107
Associated Electric 4½s 1953	J-J	100⅝	100½	100¾	23	96¼	102
Assoc Tel & Tel deb 5½s A 1955	M-N	--	102	102	1	100⅞	102
Atlantic City Electric 3¼s 1964	J-J	--	‡106¼	--	--	106	106¾
Bell Telephone of Canada—							
5s series C 1960	J-D	--	108½	108½	1	108¼	108¾
Bethlehem Steel 6s 1998	Q-F	--	‡162	165	--	160⅛	160⅛
Boston Edison 2¾s 1970	J-D	101½	101½	102	20	100⅝	102
§Central States Electric Corp—							
△5s (20% redeemed) 1948	J-J	91½	91	91½	44	89½	93
△5½s (20% redeemed) 1954	M-S	94½	94	94½	23	92¼	96¾
Cities Service 5s Jan 1966	M-S	106½	106	106⅝	21	105	106¾
Debenture 5s 1958	A-O	--	103¾	104⅛	14	103	104⅜
Debenture 5s 1969	M-S	106½	106½	107	56	106	107
Debenture 3s 1977	J-J	90¾	90¾	91¾	406	87	91¾
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	--	‡105	--	--	104¼	105
1st ref mtge 2¾s ser Q 1976	J-J	101	101	101¾	6	99¾	101¾
1st ref 2¾s series R 1981	A-O	--	101½	101½	5	99¼	101½
2½s conv debs 1962	M-N	105½	105½	106	6	102¼	106½
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	111⅞	111⅞	2	111⅞	112½
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-N	60½	59	60½	13	59	63½
△1st mtge 4s ser B 1993	May	42⅛	42⅛	42¼	11	42⅛	48¼
Eastern Gas & Fuel 3½s 1965	J-J	--	99¼	99¼	4	97½	100¼
Elmira Water Lt & RR 5s 1956	M-S	--	117⅛	117¼	3	116	117¼
Ercole Marelli Elec Mfg Co—							
△6½s with Nov 1 1940 coupon 1953	---	--	‡37½	44	--	33	36
△6½s ex Nov 1 1947 coupon 1953	---	--	‡15	--	--	--	--
Finland Residential Mtge Bank—							
5s stamped 1961	M-S	61	60	61	16	52½	61
Grand Trunk Western Ry 4s 1950	J-J	--	‡101¼	102	--	101¼	102¼
Green Mountain Power 3¾s 1963	J-D	--	‡103	106	--	102¼	103¾

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Guantanamo & Western 6s 1958	J-J	--	‡54	58	--	55	58
Indianapolis Power & Lt 3¼s 1970	M-N	105½	105½	105½	14	104¾	105½
International Power Sec—							
△6½s series C 1955	J-D	--	‡43¼	46	--	32¼	43
△6½s (Dec 1 1941 coup) 1955	---	--	41½	43¼	26	31¼	43¼
△7s series E 1957	F-A	--	‡43¼	46	--	32½	44
△7s (Aug 1941 coupon) 1957	---	--	41½	43½	27	31¼	43½
△7s series F 1952	J-J	--	‡43¼	46	--	37	44
△7s (July 1941 coupon) 1952	---	43¾	42¼	43¾	28	32	43¾
Interstate Power Co—							
△Debenture escrow ctfs	J-J	70½	70	72	53	62	72¼
Isarco Hydro-Electric Co—							
△7s with Nov 1 1940 coupon 1952	---	--	‡38¼	42½	--	27¾	39⅝
△7s ex Nov 1 1947 coupon 1952	---	--	‡15	--	--	--	--
△Italian Superpower 6s 1963	J-J	--	25¾	25¾	5	21	27
Kansas Electric Power 3½s 1966	J-D	--	‡101	104⅞	--	--	--
Kansas Power & Light 3½s 1969	J-J	--	108½	108¾	6	108½	108⅞
McCord Corp deb 4½s 1956	F-A	--	102	102	1	101⅜	102
Midland Valley RR—							
Extended at 4% to 1963	A-O	59	59	59	1	59	65
Milwaukee Gas Light 4½s 1967	M-S	--	105	105	1	104	105½
New England Power 3¼s 1961	M-N	--	‡105¼	--	--	104½	105
N Y & Westchester Ltg 4s 2004	J-D	101	100½	101	5	100½	104½
Ohio Power 1st mtge 3¼s 1968	A-O	107⅛	107⅛	107⅜	14	106½	108
1st mtge 3s 1971	A-O	104	104	104¼	10	103	104¼
Park Lexington 1st mtge 3s 1964	J-J	--	93¾	93¾	1	93	94
Pennsylvania Water & Power 3¼s 1964	J-D	105½	105½	105½	1	105½	106½
3¼s 1970	J-J	--	‡105¾	106¾	--	105¼	106
Piedmont Hydro-Electric Co—							
△6½s with Oct 1 1940 coupon 1960	---	--	‡37½	44	--	26	39¾
△6½s ex Oct 1 1947 coupon 1960	---	--	‡15	--	--	--	--
Public Service Elec & Gas Co—							
50-year 6% debs 1998	J-J	155	154	155	16	148½	155
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	103	104	4	101½	104
Safe Harbor Water Power Corp 3s 1981	M-N	--	‡99¾	--	--	100½	101
San Joaquin Lt & Pow 6s B 1952	M-S	--	114	114	5	113	114
Scullin Steel inc mtge 3s 1951	A-O	--	101	101	1	101	102½
Southern California Edison 3s 1965	M-S	--	105	105⅜	12	103¾	105⅜
3⅛s series A 1973	J-J	--	‡104	105¾	--	105¼	106
1st & ref M 3s ser B 1973	F-A	--	‡104	104½	--	--	--
Southern California Gas 3¼s 1970	A-O	--	‡105¾	106⅛	--	103⅞	106¼
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡99¾	102	--	99¾	100½
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡105¼	105¾	--	104½	105¼
Spalding (A G) 5s 1989	M-N	--	‡87⅜	89	--	86	95½
△Starrett Corp inc 5s 1950	A-O	--	‡123	125¾	--	123	127
5s collateral trust 1966	A-O	--	‡67	70	--	63	67
Stinnes (Hugo) Corp—							
△7-4s 3rd stamped 1946	J-J	25	20	25	13	18¼	25
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	25	20	25	66	18	25
Terni Hydro-Electric Co—							
△6½s with Aug 1 1940 coupon 1953	---	--	39½	39¾	8	30	40
△6½s ex Aug 1 1947 coupon 1953	---	--	‡15	--	--	--	--
United Electric Co of N J 4s 1949	J-D	--	100⅜	100⅜	5	100⅜	100¾
United Electric Service Co—							
△7s with Dec 1 1940 coupon 1956		--	‡38½	44	--	28½	38
△7s ex Dec 1 1947 coupon 1956	---	--	‡15	--	--	--	--
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	--	82½	82½	2	82½	86
Washington Water Power 3½s 1964	J-D	--	‡107¾	--	--	107⅝	108
West Penn Electric 5s 2030	A-O	--	‡109	--	--	108½	109
West Penn Traction 5s 1960	J-D	--	118⅞	118⅞	1	118¾	119
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	‡101	101¾	--	100⅝	102

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡62	--	--	--	--
△20-year 7s Jan 1947	J-J	--	‡62	--	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	37⅞	37⅞	37⅞	3	37¼	38¼
Danish Cons Municipal Loan—							
External 5½s 1955	M-N	--	71	75	3	70¼	75
External 5s 1953	F-A	--	72	72	2	70	72
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	7	7	1	6¼	7
△Lima City (Peru) 6½s stamped 1958	M-S	14	14	14	4	13¾	15
Maranhao stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-N	--	‡28	29½	--	24½	29
△Medellin 7s stamped 1951	J-D	37⅞	37⅞	37⅞	1	37⅛	38
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡42	--	--	--	--
△7s (issue of Oct 1927) 1947	A-O	--	‡42	43	--	42¼	42¼
△Mortgage Bank of Chile 6s 1931	J-D	--	‡27	--	--	--	--
Mortgage Bank of Denmark 5s 1972	J-D	70	70	70	1	61¼	70
Parana stamped (Plan A)							
Interest reduced to 2⅛s 2008	J-J	--	‡31	33	--	26½	31
Peru (Republic of)—							
1s to 2½s (ser A B C D E) 1997	J-J	17⅛	17	17⅛	52	15½	17¼
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-D	--	27¼	27½	4	24½	29
△Russian Government 6½s 1919	M-S	--	‡2	2⅜	--	2	3
△5½s 1921	J-J	--	‡2	2½	--	2	2⅞

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

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

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
March 19	176.07	47.76	35.05	63.19	101.81	102.11	86.49	103.76	98.54
March 21	175.61	47.54	35.00	63.01	101.75	102.02	86.54	103.87	98.54
March 22	174.83	46.92	34.98	62.66	101.72	102.02	86.42	103.85	98.50
March 23	176.20	47.80	35.14	63.26	101.75	102.06	86.50	103.90	98.55
March 24	176.41	48.15	35.32	63.47	101.77	102.11	86.62	103.77	98.57
March 25	175.83	47.78	35.30	63.23	101.78	102.00	86.40	103.88	98.52

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American Agricultural Chemical *	--	34⅜	35⅝	62	34⅜ Mar	40⅛ Jan
American Sugar Refining 100	--	35¾	36¾	166	32½ Mar	36⅞ Jan
American Tel & Tel 100	145½	145½	146⅜	3,241	143¼ Jan	150⅝ Jan
American Woolen *	29⅜	28	34⅛	953	28 Mar	38¾ Feb
Anaconda Copper 50	--	31⅛	31⅝	260	31⅛ Mar	35 Jan
Bigelow-Sanford Carpet 6% pfd 100	114	113	114	26	113 Mar	120 Jan
Boston & Albany RR 100	106⅛	105¾	108⅞	355	105¾ Mar	120 Jan
Boston Edison 25	42¼	40⅞	42¾	4,116	40¼ Jan	43½ Mar
Boston Elevated Railway—						
Stamped 100	16½	16½	16⅝	590	16⅛ Mar	19¼ Jan
Boston & Maine RR—						
7% prior preferred 100	--	40¾	42¼	318	38 Feb	43 Jan
5% cl A 1st pfd stamped 100	--	5⅛	5½	160	4¼ Feb	5¾ Jan
8% class B 1st pfd stamped 100	6½	6	6½	100	5⅛ Jan	6½ Mar
Boston Personal Prop Trust *	15⅝	14⅝	15⅝	276	14⅝ Mar	16 Jan
Boston & Providence RR 100	--	78	78	15	69 Jan	80 Feb
Century Shares Trust 1	--	33⅜	33⅜	100	31¾ Feb	33⅜ Mar
Cities Service 100	--	42½	44¼	472	39 Feb	46¾ Jan
Eastern Mass St Ry 6% pfd cl B 100	--	84	85	20	84 Feb	88 Jan
Eastern Steamship Lines Inc *	22⅛	22⅛	22½	298	19⅞ Jan	22½ Jan
Employers Group Assoc *	--	35	35¼	80	33⅝ Feb	35¾ Mar
First National Stores *	59⅜	59⅜	60	130	53⅞ Jan	61½ Feb
General Electric *	37½	36½	38⅜	1,500	35⅛ Feb	40⅛ Jan
Gillette Safety Razor Co *	30⅞	30⅝	31⅝	609	29¼ Feb	33¼ Jan
Isle Royale Copper 15	4¾	4¼	4¾	500	4 Jan	4¾ Mar
Kennecott Copper *	--	45⅝	46½	441	45⅜ Mar	56½ Jan
Loew's Boston Theatre 25	--	14	14	7	13¾ Jan	14¼ Jan
Maine Central RR common 100	--	12½	13⅛	270	10 Jan	13⅛ Mar
5% preferred 100	--	61½	61½	170	58 Feb	62 Jan
Mathieson Chemical Corp *	--	36	36	25	36 Mar	41⅞ Feb
Mergenthaler Linotype *	--	49	49	50	48¼ Feb	50⅝ Jan
Narragansett Racing Assn 1	--	9¼	9½	210	8¾ Jan	9½ Mar
Nash-Kelvinator 5	12⅝	12⅝	13⅛	240	12½ Feb	15¾ Jan
New England Electric System 20	9	8⅜	9¼	2,909	8⅛ Jan	9½ Feb
New England Tel & Tel 100	80	80¼	81	580	80¼ Mar	87½ Jan
N Y, New Haven & Hartford 100	--	7	7	10	7 Mar	9½ Jan
North Butte Mining 2.50	31c	31c	33c	900	30c Feb	45c Jan
Pennsylvania RR 50	16½	14⅞	16⅝	1,328	14⅞ Mar	17¾ Jan
Quincy Mining Co 25	6	6	6	100	5⅞ Mar	7 Feb
Rutland RR 7% preferred 100	25c	25c	25c	200	25c Jan	26c Jan
Shawmut Association *	--	15	15	100	14⅝ Jan	15½ Jan
Stone & Webster Inc *	--	14¼	14⅞	205	12⅞ Feb	14⅞ Mar
Stop & Shop Inc 1	--	12¾	12¾	100	11 Jan	13 Feb
Torrington Co *	--	32⅛	32½	64	31⅛ Feb	34¼ Jan
United Fruit Co *	50⅝	50	52¼	2,676	49½ Feb	54⅞ Mar
United Shoe Machinery common 25	48⅜	47⅞	48⅝	325	47¾ Jan	52¼ Jan
Vermont & Mass Ry Co 100	--	122	122	28	121½ Feb	125 Jan
Waldorf System Inc *	--	12⅞	13⅛	85	12¼ Feb	13⅛ Jan
Westinghouse Electric Corp 12½	--	23¼	24⅛	478	22½ Feb	26⅞ Jan

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Acme Steel Co 10	--	48	48	50	46¼ Jan	48⅜ Mar
Admiral Corp common 1	16¾	15½	16¾	300	15⅛ Feb	19¾ Jan
Advanced Alum Castings 5	5⅛	5⅛	5⅛	150	4½ Jan	5¼ Mar
Allied Laboratories common *	--	18¼	18¾	100	17¾ Feb	19 Jan
American Tel & Tel Co capital 100	--	146	146¼	800	144 Jan	150½ Jan
Armour & Co common 5	7⅛	7	7¼	1,100	6½ Feb	7⅞ Jan
Asbestos Mfg Co common 1	1⅛	1⅛	1⅛	600	1⅛ Jan	1⅜ Jan
Athey Products Corp capital 4	--	4⅞	5¼	950	4⅞ Mar	5⅞ Jan
Avco Mfg Corp 3	6⅜	6¼	6⅜	800	6¼ Mar	7½ Jan
Bastian-Blessing Co common *	32	32	32½	200	32 Mar	36¾ Jan
Belden Mfg Co common 10	--	13	14⅛	800	13 Mar	15⅞ Feb
Berghoff Brewing Corp 1	--	6¼	6⅝	400	6⅛ Mar	7¾ Jan
Binks Manufacturing Co capital 1	13	11½	13	400	11½ Mar	13½ Jan
Borg (George W) Corp 10	9⅞	9½	9⅞	100	9 Feb	10½ Jan
Borg-Warner Corp common 5	--	47	47	100	46¾ Feb	53⅝ Jan
Brach & Sons (E J) capital *	40	40	45	150	40 Mar	49¾ Jan
Burd Piston Ring common 1	--	10	10	50	9½ Feb	12 Jan
Burton-Dixie Corp 12½	--	16	16⅝	350	16 Mar	17¾ Feb
Butler Bros common 10	8	8	8⅜	600	8 Mar	9⅝ Jan
Carr-Consol Biscuit common 1	3¾	3⅛	3¾	2,300	2 Feb	3¾ Mar
Central Ill Secur Corp common 1	--	⅞	⅞	50	⅞ Mar	1¾ Jan
Convertible preferred *	--	14	14	200	11¼ Jan	14½ Feb
Cent & S W Util common 50c	12	11¾	12	3,000	10¾ Jan	12 Mar
Cherry Burrell Corp common 5	12¼	12¼	12¼	250	11¾ Mar	13½ Jan
Chicago Corp common 1	--	10¼	10¼	100	9 Feb	11⅛ Jan
Convertible preferred *	64⅞	64⅞	64⅞	100	64½ Mar	65¼ Jan
Chicago R I & Pac Ry pref 100	--	65	65	100	65 Mar	72 Feb
Chicago Towel Co common *	--	70	70	23	66¾ Jan	75 Mar
Convertible preferred *	--	113⅛	113⅛	20	111 Jan	115 Mar
Chrysler Corp (new) 2½	53½	52	54	700	51⅛ Jan	57⅝ Jan
Cities Service Co common 10	--	43¾	43¾	100	39⅜ Feb	46⅛ Jan
Club Alum Products Co common *	--	5¼	5¼	50	5¼ Mar	6 Jan
Commonwealth Edison common 25	26¾	26½	27	2,000	25 Jan	27⅛ Jan
Dodge Manufacturing Corp common 10	--	6	6¼	150	6 Mar	7¾ Jan
Domestic Credit Corp class A 1	--	3	3	50	2¼ Jan	3⅛ Mar
Eddy Paper Corp (The) *	83	83	83	31	80 Mar	95 Jan
Flour Mills of America Inc 5	11	11	11	100	10½ Mar	12¼ Jan
Four-Wheel Drive Auto 10	--	5⅛	5½	250	5⅛ Mar	6 Jan
General Finance Corp common 1	--	6	6¼	400	5⅞ Feb	6¼ Mar
General Motors Corp common 10	--	58⅛	59½	700	56⅝ Feb	62⅜ Feb
Gibson Refrigerator Co common 1	7¾	7¾	7⅞	600	7¾ Mar	9¾ Jan
Goldblatt Bros common *	--	11	12	200	8¾ Jan	12 Mar
Gossard Co (W H) common *	--	14	14	150	14 Mar	17 Jan
Great Lakes Dr & Dk common *	--	14⅝	15	750	14⅝ Feb	15¼ Jan
Hammond Instrument Co common 1	8½	8½	8¾	300	8½ Mar	10 Jan
Harnischfeger Corp common 10	20¾	20¾	20¾	100	19 Jan	21 Jan
Heilman (G) Brew Co new cap 1	16½	16¼	16⅝	1,350	15½ Feb	17¼ Jan
Hein Werner Corp 3	--	8	8¼	150	7 Feb	9⅞ Jan
Hibb Spencer Bartlett common 25	--	50	52	12	48 Feb	53 Jan
Horder's Inc common *	15¼	15¼	15½	100	15¼ Mar	17 Jan
Hupp Corp common 1	--	2	2⅛	200	2 Feb	2⅞ Jan
Independent Pneumatic Tool common *	17	16½	17	300	16½ Mar	18½ Jan
International Harvester (new) *	23⅝	23⅝	24	500	23½ Feb	27½ Jan
Katz Drug Co common 1	--	7¼	7¼	50	6⅞ Feb	7¾ Jan
Kellogg Switchboard common *	--	13½	13⅝	1,300	10 Jan	15⅜ Feb
La Salle Ext Univ common 5	--	6⅞	7	200	6½ Feb	7 Mar

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leath & Co cum preferred *	--	38	38½	110	37 Jan	39¼ Feb
Libby McNeill & Libby common 7	8¼	8¼	8¼	500	7⅞ Mar	8⅝ Jan
Lincoln Printing Co common 1	15½	15½	15½	100	15¼ Jan	16 Feb
Lindsay Light & Chemical common *	--	61	63	100	51 Jan	63 Mar
Marshall Field & Co common *	--	22¼	22⅜	200	21⅜ Feb	24 Jan
Mickelberry's Food Products 1	--	11	11	100	9¾ Feb	11 Jan
Middle West Corp capital 5	2	1⅞	2	3,000	1⅞ Feb	2⅜ Jan
Miller & Hart Inc common vtc	9¾	9⅜	9¾	1,150	9⅜ Mar	11 Jan
Modine Mfg common *	23½	23¼	23½	150	x23 Feb	25 Jan
Monroe Chemical Co common *	--	4¾	4¾	140	4 Feb	4¾ Mar
Montgomery Ward & Co *	57	56⅛	57⅛	500	52½ Jan	57⅛ Mar
National Standard common 10	--	30	30	150	30 Jan	31¾ Jan
Northwest Bancorp common *	--	23¼	24	500	22½ Feb	24½ Jan
Oak Manufacturing common 1	7¾	7¾	7⅞	550	7⅝ Mar	9½ Jan
Peabody Coal Co common 5	7½	7½	7⅝	800	7½ Feb	8 Jan
Penn Electric Switch class A 10	--	12¾	13	300	12¾ Mar	13½ Jan
Pennsylvania RR capital 50	--	15⅛	16¼	500	15⅛ Mar	17¾ Jan
Perfect Circle (The) Co common 2½	--	10	10	250	9½ Feb	10 Mar
Pressed Steel Car common 1	--	6	6⅛	200	6 Mar	8 Jan
Quaker Oats Co common *	--	88¾	88¾	100	88¾ Mar	90 Jan
Rath Packing common 10	24¾	24¾	24¾	800	24¾ Mar	26¼ Jan
St Louis Nat Stockyds capital *	--	x32¼	32½	50	31 Feb	33 Jan
Sears Roebuck & Co capital *	--	36⅞	37⅜	400	34¾ Feb	39¾ Jan
Serrick Corp class B common 1	--	10¼	11⅜	400	10¼ Mar	13½ Jan
Shellmar Prod Corp common *	24¾	24¾	25¼	600	24¾ Feb	28¼ Jan
Signode Steel Strap common *	--	12½	12½	100	12½ Jan	13 Jan
Sinclair Oil Corp *	21½	21½	21⅝	400	19¼ Feb	24 Jan
South Bend Lathe Works capital 5	--	15⅞	16¼	200	15⅞ Mar	21⅛ Jan
Spiegel Inc common 2	--	8½	9⅜	800	7⅝ Feb	9⅜ Mar
Standard Dredging common 20	3⅞	3⅞	4	1,100	2⅞ Jan	4 Mar
Standard Oil of Ind capital 25	40¼	40	40⅝	800	36⅝ Feb	41¾ Mar
Stewart-Warner Corp common 5	--	12½	12½	100	12⅜ Feb	14¼ Jan
Stone Container Corp common 1	6⅜	6¼	6⅜	500	6 Feb	6¾ Feb
Sunbeam Corp common *	38	38	38	50	33½ Jan	41 Feb
Sundstrand Mach Tool new com 5	9⅛	9⅛	9⅞	650	9 Feb	11⅝ Jan
Swift & Co capital stock 25	30½	30	30½	1,100	29 Jan	32¼ Jan
Thor Corp 5	--	x10½	12	250	x10½ Mar	13½ Jan
Trane Co (The) common 2	24	23¾	24	400	22 Feb	25 Jan
208 South La Salle St Corp *	43½	43½	43¾	320	43 Feb	44¼ Mar
Union Carbide & Carb capital (new) *	39	38⅞	39	400	37¼ Feb	41¾ Jan
United Light & Rys Co common 7	27⅜	26⅝	27⅜	1,700	26⅝ Mar	27⅜ Mar
U S Steel common *	--	72	73½	400	69 Jan	78½ Jan
Westinghouse Electric & Mfg com 12½	--	23⅝	24	600	22¾ Feb	26 Jan
Wieboldt Stores Inc common *	12⅝	12⅜	12¾	250	12⅝ Mar	13 Jan
Wisconsin Bankshares common *	10⅜	10⅜	10½	860	10¼ Feb	10¾ Jan
Yates-American Machine capital 5	--	12	12	300	12 Mar	13 Jan
Unlisted Stocks—						
Alleghany Corp 1	--	2¼	2⅜	500	2⅛ Feb	2⅝ Feb
American Air Lines Inc 1	9½	9	9½	2,300	7⅜ Jan	9½ Mar
American Radiator & St San com *	--	13⅛	13¼	200	12⅞ Mar	14¾ Jan
Anaconda Copper Mining 50	--	31¼	31¼	200	31¼ Mar	35 Jan
Armco Steel Corp 10	--	25⅛	26⅜	600	24¼ Feb	26⅞ Jan
Atchison Topeka & Santa Fe 100	--	--	--	--	102 Jan	103½ Jan
Bethlehem Steel common new *	--	31⅝	32	200	30⅝ Feb	33⅞ Jan
Canadian Pacific Ry Co 25	--	11⅞	12	300	11⅞ Mar	14¼ Jan
Certain-teed Products 1	--	--	--	--	10¾ Feb	13⅛ Jan
Columbia Gas System Inc (The) *	--	11⅝	11⅝	100	10⅝ Feb	11¾ Mar
Continental Motors 1	--	7	7	100	6¼ Feb	8¼ Jan
Curtiss-Wright *	--	9	9¼	800	7¼ Jan	9¾ Feb
Farnsworth Television & Radio 1	1¼	1⅛	1¼	2,000	1⅛ Mar	7⅛ Jan
General Electric Co *	37½	36⅝	37½	2,000	35¼ Feb	39⅞ Jan
General Public Utility Corp 5	--	12⅛	12⅜	500	11¼ Jan	12⅞ Mar
Graham-Paige Motors 1	--	2¼	2¼	100	2⅛ Feb	3¼ Jan
Laclede Gas Light 4	--	6⅜	6¾	3,800	4⅞ Jan	6¾ Mar
Nash-Kelvinator Corp 5	--	12¾	12⅞	300	12½ Feb	15⅝ Jan
New York Central RR capital *	--	10½	10⅝	200	10½ Feb	13½ Jan
Packard Motor Car *	--	4	4	300	3¾ Feb	4¼ Jan
Pan American Airways Corp 2½	9⅜	9⅜	9⅜	200	8¼ Feb	9⅜ Mar
Paramount Pictures Inc new com 1	21	20⅜	21⅛	800	19⅞ Mar	24¼ Feb
Pepsi-Cola Co 33½	10⅜	9¼	10⅝	1,500	8⅛ Jan	10⅝ Mar
Pure Oil Co (The) common *	29¼	29	30	500	25¼ Feb	31¾ Jan
Radio Corp of America common *	--	11⅞	12⅜	1,100	11⅛ Feb	14¼ Jan
Radio-Keith-Orpheum 1	8⅛	8⅛	8⅜	600	7⅞ Jan	9 Jan
Republic Steel Corp common *	--	23⅝	23⅝	100	23⅝ Mar	27⅛ Jan
Rexall Drug Inc 2½	4⅝	4⅝	4⅞	400	4⅝ Mar	5¼ Jan
Schenley Distillers Corp 1¾	--	--	--	--	25⅝ Feb	30 Jan
Socony Vacuum Oil Co Inc 15	15⅞	15⅝	16	1,500	15 Feb	17⅛ Jan
Standard Oil of N J 25	--	67¼	67¼	100	65⅝ Feb	73⅞ Jan
Standard Steel Spring 1	--	--	--	--	14⅛ Feb	16¼ Jan
Studebaker Corp common 1	--	18⅝	19⅛	500	16¾ Feb	21½ Jan
Sunray Oil Corp 1	--	10⅛	10¼	500	9⅝ Mar	11¼ Jan
United Corp *	--	3	3	800	2⅜ Jan	3⅛ Mar
Wilson & Co common *	--	--	--	--	11 Jan	11⅞ Jan

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American Laundry Mach 20	23½	23½	24⅛	220	22¾ Jan	25½ Feb
Champion Paper & Fibre *	21¾	21½	22	125	21⅛ Feb	23⅝ Jan
Churngold Corp *	--	7	7⅜	100	7 Jan	7⅜ Mar
Cincinnati Gas & Elec 4% pfd 100	27⅞	27⅞	29	360	27⅜ Jan	29⅝ Jan
Cincinnati Street 25	5⅞	5⅞	6⅛	336	5¾ Jan	7½ Jan
Cinc & Sub Bell Tel 50	67⅜	67⅜	69⅛	296	67⅜ Mar	76½ Jan
Cincinnati Union Stock Yard *	--	11⅜	11⅜	7	11⅜ Mar	12½ Jan
Crosley Motors *	6¾	6¾	6¾	40	6 Feb	7⅝ Jan
Crystal Tissue *	--	13¾	13¾	75	13¾ Mar	16 Jan
Dow Drug common *	--	6½	6½	65	6 Feb	8⅛ Jan
Eagle-Picher 10	18⅜	13⅜	18⅜	60	16¾ Feb	19 Jan
Gibson Art *	49¼	49¼	49½	65	44 Jan	50 Mar
Hobart Mfg Co common 10	--	20¼	20¼	100	19¾ Jan	21½ Jan
Kahn (E) Sons common *	--	11⅞	11⅞	25	11⅞ Mar	13½ Jan
5% preferred 50	--	46⅜	46⅜	80	46⅜ Mar	47½ Jan
Kroger 1st preferred 100	48⅛	47¾	48¼	349	43⅛ Jan	48⅞ Jan
Lunkenheimer *	20⅛	20⅛	20⅛	25	19 Jan	20¾ Jan
Magnavox Co 1	--	11⅛	12½	83	11⅛ Mar	17½ Jan
Manischewitz *	--	26	26	103	26 Mar	26 Mar
Procter & Gamble *	62⅝	62½	63⅛	177	57⅜ Feb	66⅛ Jan
Randall class B *	--	8¾	8¾	187	7½ Jan	8¾ Mar
Rapid Electrotype *	--	11¼	11¼	50	11¼ Feb	11½ Jan
U S Playing Card 10	--	56	56	100	56 Mar	58 Feb
U S Printing common *	--	36½	36¾	145	36 Feb	39 Jan
Preferred 50	45¼	45¼	45¼	215	40¾ Jan	45¼ Mar
Western Bank 8	--	7¼	7½	50	7¼ Mar	8 Jan

For footnotes see page 44.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Unlisted Stocks—						
Allied Stores *	--	26¾	26¾	25	26⅝ Feb	28¼ Jan
American Rolling Mill 10	--	25	26½	172	23½ Feb	27½ Jan
American Tel & Tel 100	--	145⅞	146⅛	116	143¼ Jan	150⅝ Jan
Chesapeake & Ohio 25	--	31	31⅞	170	31 Mar	34¾ Jan
Cities Service 10	--	43¾	43¾	5	37⅞ Feb	46¾ Jan
City Ice & Fuel *	--	28⅜	28⅜	85	26⅛ Jan	28⅜ Jan
Columbia Gas *	11⅜	11⅜	11¾	343	10⅝ Jan	11⅞ Mar
Commonwealth & Southern *	--	3⅜	3½	23	3 Jan	3½ Mar
Curtiss-Wright 1	--	9¼	9⅜	70	7¼ Jan	9⅜ Feb
Dayton Power & Light 7	--	29⅜	29⅜	65	26⅜ Jan	30 Feb
Federated Dept Stores *	--	25⅜	25⅜	50	25⅜ Feb	28⅛ Jan
General Electric *	37½	36¾	38⅜	298	35¼ Feb	39⅞ Jan
General Motors 10	--	58¼	59⅛	225	56¾ Feb	62⅝ Feb
Ohio Oil *	--	28¾	28¾	110	25¾ Feb	31⅝ Jan
Packard Motor Car *	--	3⅞	3⅞	10	1⅛ Jan	4⅛ Jan
Pennsylvania RR 50	--	15⅛	15⅛	50	15⅛ Mar	17 Jan
Pepsi-Cola 33⅓c	10⅝	9⅞	10⅝	140	8⅜ Feb	10⅝ Mar
Radio Corp *	12⅜	12⅛	12⅜	185	11¼ Feb	14 Jan
Socony Vacuum Oil 15	--	16	16	20	15 Feb	17⅛ Jan
Standard Brands *	18⅝	18⅝	19⅛	118	17⅞ Jan	21⅝ Jan
Standard Oil (N J) 25	--	66⅞	68⅛	49	65¾ Feb	74⅜ Jan
Standard Oil (Ohio) 10	23⅞	23⅞	24⅛	132	23⅛ Feb	26⅜ Jan
Timken R B *	--	42⅝	42⅝	38	40½ Jan	42½ Jan
U S Steel *	--	71⅞	72⅝	90	69 Jan	78 Jan
Westinghouse Elec 12.50	--	24⅜	24⅜	28	23 Feb	26⅝ Jan

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Alleghany Corp. (Un) 1	--	a2⅜	a2⅜	1	2⅛ Feb	2⅞ Jan
American Coach & Body 5	--	14⅜	14⅞	100	14⅛ Feb	16¼ Jan
American Tel & Tel (Un) 100	--	145¾	146¼	146	143 Jan	150⅝ Jan
Chesapeake & Ohio 25	--	a31½	a31½	15	31⅛ Jan	34¾ Jan
Cleveland Cliffs Iron common 1	14¾	14¾	15⅝	1,363	13⅞ Feb	16 Jan
$4.50 preferred 100	--	73¼	73¼	230	73¼ Mar	76 Jan
Cleveland Electric Illumin common *	--	37⅜	37⅜	856	36⅞ Mar	42½ Jan
Rights w i	--	⅝	¾	4,820	⅝ Mar	1 Mar
4½% preferred *	--	a110½	a110½	5	109 Feb	112¼ Feb
Cleveland Graphite Bronze (Un) 1	--	24	24	200	23 Feb	25⅜ Jan
Consolidated Natural Gas (Un) 15	--	a44⅝	a44⅞	35	41 Feb	46¼ Mar
Dow Chemical common * 15	--	a48	a48⅛	65	46¼ Feb	50¼ Jan
Du Pont (E I) de Nemours 20	--	a186½	a186⅞	17	179 Jan	187¾ Jan
Eaton Manufacturing 2	--	a29½	a30⅛	170	28¾ Feb	32⅞ Jan
Electric Controller *	--	87	87	20	85 Feb	94 Feb
Erie Railroad (Un) *	--	*12½	a12¾	61	11¼ Feb	14⅜ Jan
Firestone Tire & Rubber (Un) 25	--	49¾	49¾	10	44½ Feb	49⅞ Jan
General Electric common (Un) *	--	a37	a38⅜	192	35⅛ Feb	40 Jan
General Motors common (Un) 10	--	a58¾	a59⅜	115	56⅜ Feb	62⅝ Feb
Glidden Co common (Un) *	--	a18½	a18½	90	18 Feb	21⅞ Jan
Goodyear Tire & Rubber com *	--	a42⅝	a42⅝	50	40¼ Feb	45⅝ Jan
Gray Drug Stores *	--	12	14	420	12 Mar	14½ Jan
Great Lakes Towing common 100	--	26	26	50	25 Feb	26 Mar
Greif Bros Cooperage class A *	--	11⅜	11¾	240	9¾ Mar	13 Jan
Halle Bros common 5	18½	18½	19	95	18½ Mar	20 Jan
Preferred 50	41	41	41	42	41 Jan	46 Jan
Industrial Rayon (Un) 1	--	a34⅞	a36⅛	130	33¼ Mar	41¾ Jan
Interlake Iron (Un) *	--	a12⅛	a12⅜	65	12 Feb	13⅞ Jan
Kelley Island Lime & Trans *	--	12	12	60	11⅝ Jan	13 Feb
McKee (A G) class B *	27½	27	27½	160	27 Mar	33 Jan
Medusa Portland Cement *	35½	35½	35½	190	34 Feb	35½ Mar
Metropolitan Paving Brick 4	4⅛	4⅛	4¼	700	4⅛ Mar	4¾ Jan
National Tile & Mfg 1	--	4	4¼	378	4 Mar	4⅜ Jan
N Y Central RR (Un) *	--	a10¾	a10¾	14	10¼ Feb	13½ Jan
Ohio Brass class B *	--	a38¾	a38¾	15	34¾ Jan	40¾ Mar
Pennsylvania RR (Un) 50	--	a15	a15⅛	77	15 Mar	17¾ Jan
Radio Corp of America (Un) *	--	12¼	12⅜	40	11 Feb	14⅜ Jan
Republic Steel (Un) *	--	a23¾	a24¼	95	23⅛ Mar	27⅜ Jan
Richman Bros *	42⅛	42⅛	42⅞	385	39¼ Jan	42⅞ Mar
Standard Oil of Ohio common 10	--	24¼	24¼	431	22¾ Feb	26½ Jan
Thompson Products common *	--	a42⅛	a42⅛	50	39¾ Feb	45⅝ Jan
Union Carbide & Carbon 1	--	39	39	150	36¾ Feb	42 Jan
U S Steel common (Un) *	--	a71½	a73¼	111	69 Jan	78½ Jan
Van Dorn Iron Works *	--	7½	8	100	7½ Mar	9 Jan
Youngstown Sheet & Tube *	--	68¼	68¼	155	63¾ Feb	74 Jan
Youngstown Steel Door (Un) *	--	13	13	50	12½ Mar	14¾ Jan

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Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allen Electric common 1	--	2⅜	2⅜	151	2¼ Feb	2½ Jan
Baldwin Rubber 1	8	7⅝	8	474	7⅛ Mar	8¼ Jan
Burroughs Adding Machine *	15	15	15¼	250	14⅛ Feb	16 Jan
Consolidated Paper common 10	--	19	19	700	19 Feb	20⅞ Jan
Continental Motors 1	--	7	7	100	6½ Feb	8 Jan
Detroit & Cleveland Navigation 5	--	5	5⅛	400	4⅝ Jan	5½ Jan
Detroit Edison 20	21⅞	21¼	22	7,992	20⅛ Jan	22 Feb
Detroit-Michigan Stove common 1	--	7⅝	7¾	338	7½ Feb	9½ Jan
Detroit Steel Products 10	--	21¾	21¾	100	20½ Feb	23¼ Jan
Federal Mogul 5	--	16¼	16¼	300	16¼ Mar	17 Feb
Friars Ale common 1	65c	65c	70c	4,950	50c Jan	70c Mar
Gar Wood Industries common 1	--	5¼	5½	700	5¼ Mar	6¾ Feb
Gemmer Manufacturing class B new *	--	8¾	8¾	214	8 Mar	9¼ Jan
General Finance 1	--	6	6	200	6 Feb	6⅛ Mar
Gerity-Michigan Corp 1	--	3¾	3⅞	200	3⅝ Feb	5⅛ Jan
Goebel Brewing common 1	6⅜	6¼	6⅜	425	5½ Jan	6⅜ Mar
Graham Paige 1	--	2¼	2¼	500	2¼ Feb	2⅞ Jan
Hoskins Manufacturing 2½	--	12	12	175	12 Mar	14 Jan
Houdaille-Hershey *	--	11⅝	11⅝	270	11 Feb	11⅝ Jan
Howell Electric Motors 1	--	6	6	205	5¼ Feb	6 Mar
Hudson Motor Car common *	--	11	11	185	9⅜ Mar	12⅛ Feb
Hurd Lock & Mfg 5	--	3⅛	3⅛	100	3 Jan	3¼ Jan
Kaiser-Frazer 1	6	6	6¼	710	6 Feb	8⅝ Jan
Kinsel Drug 1	--	1⅛	1⅛	100	1⅛ Feb	1⅜ Jan
Kresge Co (S S) common 10	--	36¾	37	243	36 Mar	38 Feb
Lansing Stamping 1	--	2¾	2¾	400	2¾ Jan	2⅞ Jan
Masco Screw Products common 1	--	1⅜	1⅜	1,100	1⅜ Jan	1½ Jan
McAleer Mfg common 1	--	2½	2¾	600	2½ Mar	3 Jan
McClanahan Oil 1	1⅝	1⅝	2	16,319	95c Feb	2.00 Mar
Motor Products *	--	21½	21½	100	21½ Mar	22¾ Jan
Motor Wheel 5	--	18¾	18¾	150	18¾ Mar	19⅛ Jan
Murray Corporation 10	--	12⅛	12⅛	150	12⅛ Mar	13 Jan
National Stamping 2	--	2⅛	2¼	300	2⅛ Feb	2½ Jan
Packard Motor Car *	--	3⅞	4	510	3¾ Feb	4¼ Jan
Parke Davis *	--	26¾	27	1,575	24½ Jan	27 Feb
Peninsular Metal Products 1	2¼	2¼	2⅜	525	2¼ Feb	3⅞ Jan
Pfeiffer Brewing *	--	19¼	19¼	100	18¾ Jan	20¼ Feb
Rickel (H W) 2	--	3⅜	3½	310	3⅜ Mar	4 Feb
River Raisin Paper 5	--	5⅜	5⅜	900	5¼ Mar	6½ Jan
Scotten-Dillon 10	11½	11⅛	11½	835	10⅝ Jan	12¼ Jan
Sheller Manufacturing 1	--	12½	13	500	12½ Mar	14 Jan
Superior Tool & Die 1	--	2¾	2¾	300	2⅝ Mar	2⅞ Jan
Timken-Detroit Axle 5	--	17	17	260	16¾ Feb	18⅜ Jan
Udylite Corporation 1	10¼	10¼	10¼	2,812	8½ Feb	10½ Mar
Union Investment 4	--	6⅜	6½	450	6⅜ Feb	6½ Jan
U S Radiator common 1	--	4⅝	4⅝	300	4⅝ Feb	6⅛ Jan
Warner Aircraft common 1	--	1¼	1⅜	200	1 Feb	1⅜ Mar
Wayne Screw Products 1	1½	1½	1⅝	601	1½ Mar	1¾ Jan

For footnotes see page 44.

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Alaska Juneau Gold Mining Co 10	3⅛	3⅛	3⅛	100	3⅛ Mar	3⅝ Feb
Alleghany Corp (Un) 1	--	2⅜	2⅜	200	2¼ Feb	2⅞ Jan
Allis-Chalmers Mfg Co (Un) *	a28	a27⅛	a28	115	27½ Jan	28¾ Jan
American Airlines Inc (Un) 1	9½	9¼	9½	502	7 Jan	9½ Mar
American Radiator & St San (Un) *	13⅛	13⅛	13⅛	400	13 Mar	14⅝ Jan
American Smelting & Ref Co (Un) *	a48½	a48⅜	a49⅜	140	49¾ Mar	54 Feb
American Tel & Tel Co (Un) 100	--	145⅝	145¾	1,988	145⅝ Mar	150 Jan
American Woolen Co (Un) *	--	a28⅛	a34¾	470	34⅝ Mar	37⅜ Jan
Anaconda Copper Mining Co (Un) 30	--	31¼	31½	275	31¼ Mar	35⅛ Jan
Armco Steel Corp (Un) 10	--	26¼	26¼	283	24¼ Feb	27⅛ Jan
Atchison Top & Santa Fe Ry (Un) 100	a92⅜	a91¼	a93¼	105	90 Mar	95½ Mar
Atlantic Refining Co (Un) 25	--	35	35	180	33⅝ Feb	39 Jan
Avco Manufacturing Corp (Un) 3	a6⅜	a6⅜	a6½	181	6⅛ Feb	7½ Jan
Baldwin Locomotive Works (Un) 13	--	a10⅞	a11	60	10¼ Feb	11⅞ Jan
Baltimore & Ohio RR Co (Un) 100	--	9⅜	9⅜	210	9 Feb	10⅝ Jan
Bandini Petroleum Company 1	--	2.75	3.00	2,600	2.55 Mar	4⅛ Jan
Barker Bros Corp common 10	17¾	17¼	18⅜	985	17¼ Mar	21 Jan
Barnsdall Oil Co (Un) 5	a44⅛	a44⅛	a44⅛	50	42¾ Feb	47¾ Jan
Basin Oil Co 20c	15	15	16½	3,394	15 Feb	18¼ Jan
Bendix Aviation Corp 33⅓	a34	a34	a34¾	35	32⅝ Jan	32⅝ Jan
Bethlehem Steel Corp (Un) *	--	31⅝	31¾	565	30⅜ Feb	33¾ Jan
Blue Diamond Corp 2	--	5⅞	6	570	5¾ Feb	6¾ Jan
Bolsa Chica Oil Corp 1	8¼	8⅛	8½	2,126	7½ Mar	10 Jan
Borden Company (Un) 15	--	39½	39½	290	38⅞ Feb	40¼ Feb
Borg-Warner Corp (Un) 5	--	47	47⅛	553	46⅝ Feb	53⅛ Jan
Broadway Dept Store *	9⅛	9	9⅜	1,835	8⅝ Feb	10 Jan
Budd Co (Un) *	--	9	9	183	8¼ Feb	9¼ Jan
Byron Jackson Co *	--	a24⅛	a25⅛	64	a-- ---	a-- ---
California Packing Corp *	--	a33⅝	a33⅝	50	a-- ---	a-- ---
Canadian Pacific Ry Co (Un) 25	--	12	12½	480	12 Mar	14¼ Jan
Case (J I) Co (Un) 25	--	a32⅜	a34⅜	65	a-- ---	a-- ---
Certain-teed Products Corp 1	--	12¼	12¼	100	11½ Feb	13⅛ Jan
Chrysler Corp 2.50	--	52¼	52¼	364	51⅝ Feb	56¾ Jan
Cities Service Company (Un) 10	--	43¼	43¼	194	38½ Feb	45⅜ Jan
Clary Multiplier Corp 1	--	3⅞	3⅞	690	3⅞ Mar	5⅛ Jan
Colorado Fuel & Iron Corp common *	--	16⅞	16⅞	210	16⅝ Feb	19 Jan
Preferred 20	--	17⅜	17½	475	17⅜ Mar	19⅜ Jan
Columbia Gas System Inc (Un) *	11½	11½	11⅝	430	10⅞ Feb	12⅞ Mar
Commercial Solvents Corp (Un) *	--	a16¾	a16¾	50	16¼ Feb	17 Feb
Commonwealth Edison Co (Un) 25	--	a26¾	a27	262	25½ Jan	26¾ Jan
Commonwealth & Sou Corp (Un) *	3⅝	3⅝	3¾	2,598	3 Jan	3¾ Mar
Cons Chollar Gould & Sav Mng 1	--	a1.35	a1.35	70	1.20 Feb	1.50 Jan
Consolidated Edison Co of N Y (Un) *	--	22	22½	340	21⅞ Mar	22½ Jan
Consolidated Engineering Corp 1	8	7½	8	1,800	6⅝ Jan	8 Mar
Consolidated Liquidating Corp *	--	17½	17½	300	17⅛ Jan	17⅝ Jan
Consolidated Vultee Aircraft (Un) 1	--	10⅞	10⅞	315	9⅝ Jan	10⅞ Mar
Continental Motors Corp (Un) 1	--	6⅞	7	410	6¼ Feb	8¼ Jan
Continental Oil Co (Del) (Un) 5	--	54½	54½	500	54½ Mar	55½ Jan
Crown Zellerbach Corp (Un) 5	a25⅞	a25⅞	a26¼	60	25 Jan	27 Jan
Curtis Publishing Company *	--	6⅛	6⅛	400	5 Feb	7 Jan
Curtiss-Wright Corp common (Un) 1	9¼	9⅛	9¼	595	7¼ Jan	9⅞ Feb
Douglas Aircraft Co Inc *	--	58½	58½	257	50½ Feb	58½ Mar
Dresser Industries Inc 50c	--	21	21	432	20 Feb	21¾ Jan
Electrical Products Corp 4	--	12¼	12½	810	12¼ Mar	13½ Jan
Exeter Oil Co Ltd class A 1	55c	50c	60c	3,200	49c Mar	65c Jan
Farnsworth Tele & Radio Corp 1	1⅛	1⅛	1⅜	2,661	1⅛ Mar	7½ Jan
Fitzsimmons Stores Ltd class A 1	--	7½	7½	225	7½ Mar	8 Jan
Foster & Kleiser Co 2.50	--	5½	5½	100	5½ Mar	5½ Mar
Garrett Corporation 2	a12¼	a12¼	a12⅜	55	10 Feb	11½ Mar
General Electric Co (Un) *	--	37	37¼	691	35¼ Feb	39⅜ Jan
General Foods Corp (Un) *	a42¼	a42⅛	a42¼	135	41⅝ Mar	42¾ Jan
General Motors Corp common 10	a59	a58	a59⅜	589	57 Feb	62¼ Feb
General Paint Corp common *	--	12¾	12¾	100	12¾ Mar	12¾ Mar
General Public Util Corp (Un) 5	a12⅜	a12	a12⅝	163	11⅝ Jan	12⅞ Mar
Gladding McBean & Co 25	--	23	23¼	202	23 Feb	25 Feb
Goodrich (B F) Co (Un) *	--	a61⅞	a61⅞	35	a-- ---	a-- ---
Goodyear Tire & Rubber Co common *	a42⅜	a42	a42⅝	145	42¼ Feb	45 Jan
Graham-Paige Motors Corp (Un) 1	--	a2⅛	a2⅛	40	2¼ Feb	3¼ Jan
Greyhound Corp (Un) 3	--	11⅛	11⅛	120	10½ Feb	11⅛ Mar
Hancock Oil Co class A common *	--	110	110	123	100 Feb	118 Jan
Hilton Hotels Corp 5	--	9	9	412	9 Feb	9⅞ Jan
Holly Development Co 1	2.90	2.90	3.00	1,300	2.90 Feb	4¼ Jan
Hudson Motor Car Co *	10¾	10¾	10¾	161	9⅛ Feb	13 Jan
Illinois Central RR Co (Un) 100	--	a23⅞	a23⅞	140	22¾ Feb	29⅛ Jan
Imperial Develop Co Ltd 25c	--	4c	4½c	6,500	2c Jan	7½c Feb
Independent Exploration Co 33⅓c	12⅞	11¾	13	6,640	7⅜ Feb	13¼ Mar

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Intercoast Petroleum Corp 10	--	1.35	1.45	1,400	1.00 Feb	1.50 Mar
Interlake Iron Corp (Un) *	a12	a12	a12	50	13⅛ Jan	13½ Jan
International Nickel of Can Ltd (Un) *	--	28¼	28¼	300	28 Feb	31 Jan
International Paper Co (Un) 15	--	a48¾	a48¾	10	49¾ Mar	49¾ Mar
International Tel & Tel Corp (Un) *	a9½	a9⅜	a9½	45	8⅞ Jan	10 Feb
Jade Oil Co 10c	--	a10c	a10c	500	15c Jan	15c Jan
Kaiser-Frazer Corp 1	6	6	6¼	635	5⅞ Feb	9 Jan
Kennecott Copper Corp (Un) *	--	46½	46½	140	46½ Mar	56½ Jan
Kern County Land Co 5	41½	41½	41½	540	40⅛ Feb	46¼ Jan
Laclede Gas Lt Co (Un) 4	--	6½	6½	100	5 Jan	6½ Mar
Lane-Wells Company 1	--	a24⅛	a24⅛	10	22¼ Feb	26¼ Jan
Libby McNeil & Libby (Un) 7	--	a8	a8⅛	145	8 Jan	8¼ Jan
Lincoln Petroleum Co 10c	--	1.25	1.30	1,300	1.15 Mar	1.45 Jan
Lockheed Aircraft Corp 1	19⅛	19	19⅜	746	16¼ Jan	19½ Mar
Loew's Inc (Un) *	--	a16⅛	a16⅛	75	14¼ Jan	16 Feb
Los Angeles Biltmore Hotel Co 20	--	25½	25½	396	25 Jan	26½ Jan
Magnavox Co (Un) 1	--	11¼	11⅜	519	11¼ Mar	17⅛ Feb
Mascot Oil Co 1	1.10	1.05	1.10	600	85c Jan	1.10 Mar
McKesson & Robbins Inc (Un) 18	a33⅛	a33⅛	a33⅛	25	a-- ---	a-- ---
Menasco Manufacturing Co 1	1¾	1½	1¾	950	1½ Feb	2⅛ Jan
Merchants Petroleum Co 1	--	1.25	1.30	750	1.15 Mar	1.90 Jan
Montgomery Ward & Co Inc (Un) *	a57⅛	a56⅝	a57⅛	146	52¾ Feb	55⅝ Jan
Mt Diablo Oil Mining & Dev 1	2.00	1.85	2.10	3,900	1.60 Feb	2.10 Mar
Nash-Kelvinator Corp (Un) 5	12⅝	12⅝	13	285	12⅝ Mar	14⅞ Jan
National City Lines Inc 1	--	a7	a7	50	6⅞ Feb	7¼ Mar
National Distillers Prod Corp (Un) *	a18½	a18¼	a18½	290	17⅝ Feb	18¾ Mar
New York Central RR (Un) *	--	10½	10⅝	477	10½ Mar	13¼ Jan
Nordon Corp Ltd 1	--	12c	12c	1,000	12c Feb	20c Jan
North American Aviation Inc (Un) 1	10½	10¼	10¾	1,060	9⅛ Feb	11½ Jan
North American Co (Un) 10	--	17¾	17⅞	384	16½ Jan	17⅞ Mar
Northern Pacific Ry Co (Un) 100	--	a15⅜	a15⅜	10	14⅛ Mar	17 Jan
Northrop Aircraft Inc 1	--	8⅛	8¼	460	7¼ Feb	11¼ Jan
Occidental Petroleum Corp 1	--	33c	36c	1,300	25c Feb	41c Mar
Oceanic Oil Co 1	2.25	2.25	2.35	9,100	2.00 Feb	2.65 Jan
Ohio Oil Co (Un) *	--	28⅜	28½	140	25¾ Feb	32¾ Jan
Pacific Finance Corp of Calif 10	--	18⅝	18⅝	150	18⅝ Mar	19¼ Mar
Pacific Gas & Elec common 25	31⅛	31⅛	31⅝	3,180	30½ Jan	33⅜ Feb
Rights	3/32	1/16	3/32	38,172	2/16 Feb	3/32 Mar
When issued 25	--	30¾	30¾	100	30¾ Mar	31 Mar
6% preferred 25	--	34	34¼	335	33¾ Feb	35¼ Jan
5½% preferred 25	a31⅝	a31⅝	a31⅝	10	30⅜ Feb	32⅜ Jan
5% preferred 25	--	28¼	28¼	200	27¾ Feb	28¼ Mar
5% red preferred 25	--	27¾	27⅞	550	27⅜ Feb	28⅜ Jan
Pacific Indemnity Company 10	--	57½	57½	100	51⅜ Jan	61 Mar
Pacific Lighting Corp common *	--	51½	51¾	1,214	51 Feb	53½ Jan
Packard Motor Car Co (Un) *	--	4	4	617	3¾ Feb	4¼ Jan
Pan American Airways Corp (Un) 2½	9½	9½	9½	390	8¼ Jan	9½ Mar
Paramount Pictures Inc (Un) 1	--	a20½	a21	75	20 Mar	24 Jan
Pennsylvania RR Co (Un) 50	--	15	16¼	464	15 Mar	17½ Jan
Pepsi-Cola Co (Un) 33⅓c	10½	9⅜	10⅝	1,408	8 Jan	10⅝ Jan
Phelps Dodge Corp (Un) 25	--	42⅜	43	355	42⅜ Mar	53 Jan
Pullman Inc (Un) *	--	a32	a32¾	325	32¼ Feb	34 Jan
Pure Oil Co (Un) *	--	29½	30	260	25½ Feb	31¾ Jan
Radio Corp of America (Un) *	--	11¾	12⅜	1,290	11⅛ Feb	14 Jan
Radio-Keith-Orpheum Corp (Un) 1	--	a8⅛	a8½	110	8 Feb	8⅞ Jan
Republic Petroleum Co (new) 1	5⅛	5⅛	5⅜	3,310	5⅛ Mar	6 Mar
Republic Pictures Corp (Un) 50c	--	a2¾	a2¾	50	2⅜ Jan	3⅛ Mar
Republic Steel Corp (Un) *	a23⅞	a23⅜	a24⅛	200	23½ Feb	27⅜ Jan
Reserve Oil & Gas Company 1	4	4	4	700	3½ Mar	5½ Jan
Rexall Drug Inc 2.50	--	4¾	4⅞	500	4¾ Feb	5 Jan
Rheem Manufacturing Co 1	--	a16¾	a17¼	94	19¼ Jan	19¼ Jan
Rice Ranch Oil Co 1	--	67½c	72½c	1,300	62½c Feb	72½c Mar
Richfield Oil Corp common *	28⅛	27⅝	29⅛	2,080	25 Jan	30⅜ Jan
Ryan Aeronautical Company 1	6	6	6½	1,100	5½ Feb	6¾ Jan
Safeway Stores Inc 5	--	19⅛	19⅛	319	17⅛ Jan	19½ Jan
St Regis Paper Co (Un) 5	--	8½	8½	250	7¾ Feb	8½ Mar
Schenley Distillers Corp (Un) 1.75	--	a26⅞	a26⅞	30	26¼ Mar	27¾ Jan
Seaboard Finance Co 1	18	18	19¼	1,337	16⅜ Jan	19¼ Mar
Sears Roebuck & Co *	a36⅞	a36½	a37⅛	495	34¾ Feb	39⅜ Jan
Security Co 30	--	48	48	32	46 Feb	50⅛ Feb
Shell Union Oil Corp 15	--	34½	34½	186	31⅛ Feb	38⅜ Jan
Sierra Trading Corp 25c	8c	8c	8c	4,500	8c Mar	10c Feb
Signal Oil & Gas Co new class A *	26¼	26	26¼	461	20¾ Feb	26⅜ Mar
Signal Petroleum Co of Cal 1	--	18c	18c	1,700	18c Mar	28c Jan
Sinclair Oil Corp *	21½	21⅜	21⅝	1,229	19¼ Feb	23⅞ Jan
Socony-Vacuum Oil Co Inc (Un) 15	15⅞	15¾	16	1,661	15¼ Feb	17⅛ Jan
Solar Aircraft Co 1	--	a11⅝	a11⅝	42	9⅜ Feb	9⅞ Mar
Southern Calif Edison Co Ltd com 25	--	29¾	30	1,963	29½ Jan	30⅞ Jan
4.88% preferred 25	27½	27½	28	345	27⅜ Mar	29⅛ Feb
4.56 preferred 25	--	28⅛	28½	645	28⅛ Mar	29⅛ Jan
4.48% preferred 25	27	26¾	27	973	26½ Mar	29 Jan
4.32% preferred 25	25¼	25¼	25¾	1,377	24½ Jan	26¼ Mar
Southern Calif Gas 6% pfd class A 25	34½	34½	34½	248	34¼ Feb	35⅝ Jan
Southern Pacific Company *	a41⅞	a40½	a41⅞	260	41⅛ Mar	49½ Jan
Southern Railway Company (Un) *	--	34⅝	34⅝	325	34⅝ Mar	37⅛ Feb
Standard Brands Inc (Un) *	a18⅛	a18½	a19⅛	248	17¾ Jan	21½ Jan
Standard Oil Co of Calif *	--	60⅝	62⅞	1,932	56⅝ Mar	67½ Jan
Standard Oil Co (Ind) (Un) 25	a40½	a40⅛	a40⅝	95	37½ Feb	41¼ Mar
Standard Oil Co (N J) (Un) 25	66⅜	66⅜	66⅜	625	65½ Feb	72¾ Jan
Stone & Webster Inc (Un) *	--	a14⅜	a14¾	90	13½ Feb	14 Jan
Studebaker Corporation (Un) 1	--	a18¼	a19¼	120	16¾ Feb	21⅝ Jan
Sunray Oil Corp common 1	10⅛	10	10¼	952	9⅝ Feb	11¼ Jan
4½% preferred "B" 25	--	a17⅞	a18½	125	17⅝ Feb	19⅜ Jan
Swift & Co (Un) 25	a30⅛	a30⅛	a30⅛	58	28⅞ Jan	30 Feb
Texas Company (Un) 25	--	53⅜	53⅜	389	49 Feb	54¾ Jan
Texas Gulf Sulphur Co (Un) *	--	64	64	301	58 Feb	64 Mar
Textron Incorporated common 50c	--	10½	10⅞	200	10 Feb	11 Jan
Tidewater Assoc Oil Co (Un) 10	a22	a21⅞	a22¼	259	20⅛ Feb	25½ Jan
Transamerica Corporation 2	11¼	11⅛	11½	2,174	10 Jan	12 Mar
Transcontinental & Western Air 5	--	11⅞	12	600	10½ Feb	12½ Jan
Tri-Continental Corp (Un) 1	7	7	7	100	6⅜ Feb	7½ Jan
Twentieth Century-Fox Film (Un) *	--	a19½	a20	135	20 Mar	21 Feb
Union Carbide & Carbon Corp (Un) *	a39	a38⅝	a39½	105	37 Feb	41⅛ Jan
Union Oil of California common 25	29	29	29⅜	1,439	25⅞ Feb	30⅛ Jan
Preferred class A *	--	96	96	10	94 Jan	96 Mar
Union Pacific RR Co (Un) 50	a80	a80	a80⅞	180	78⅝ Feb	86 Jan
United Aircraft Corp (Un) 5	--	a25¼	a25⅝	50	22¾ Feb	25¼ Mar
United Air Lines Inc (Un) 10	--	13½	13⅝	400	11¼ Feb	13⅝ Mar
United Corp (Un) 1	--	3	3	150	2⅜ Jan	3 Mar
United States Rubber Co (Un) 10	--	a38¼	a39⅞	255	38⅛ Mar	39½ Feb
United States Steel Corp *	--	a71½	a73⅝	415	69¾ Jan	77⅞ Feb
Universal Consolidated Oil Co 10	--	37½	37½	240	35 Feb	41 Jan
Van de Kamp's (H D) Bakeries *	--	10¾	10¾	145	10¾ Mar	11⅜ Mar
Warner Bros Pictures Inc (Un) 5	10½	10½	10½	265	9¾ Feb	11⅜ Feb
Western Air Lines Inc 1	6	5⅞	6	970	5¼ Feb	6¾ Jan
Western Union Tel Co (Un) *	--	a14¾	a14¾	20	14⅝ Mar	14⅝ Mar
Westinghouse Elec Corp (Un) *	a23½	a23½	a24⅜	135	22¾ Feb	26½ Jan
Willys-Overland Motors Inc (Un) 1	5⅜	5⅜	5⅜	400	5 Feb	7⅜ Jan
Woolworth (F W) Co (Un) 10	a45	a44⅞	a45⅛	100	45⅛ Mar	47⅞ Jan

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American Stores *	--	23⅜	24	505	21¼ Jan	24 Mar
American Tel & Tel 100	145⅞	145¼	146⅞	1,801	143⅜ Jan	150⅝ Jan
Arundel Corporation *	13⅛	12⅞	13¼	511	12⅞ Mar	14½ Jan
Baldwin Locomotive Works 13	--	10⅝	11⅛	703	8¼ Feb	12⅝ Jan
Baltimore Transit Co com v t c *	--	2.50	2.50	10	2.50 Mar	3.25 Jan
5% 1st preferred v t c 100	--	11½	11¾	66	11½ Mar	16 Feb
Bankers Securities Corp common 50	--	109¾	110¼	21	106 Jan	114 Feb
6% partic preferred 50	--	63½	63½	12	63 Jan	65½ Jan
Budd Company *	9	8½	9⅜	400	8 Feb	9⅞ Jan
Chrysler Corp 2½	53¼	51¾	54	782	51 Feb	57¾ Jan
Curtis Publishing Co *	6	6	6½	189	5 Feb	7⅝ Feb
Davison Chemical Corp 1	--	17	17	115	16⅞ Mar	17½ Mar
Delaware Power & Light com 13½	18¼	18⅛	18½	3,645	16⅞ Jan	19⅛ Feb
Electric Storage Battery *	--	44⅜	45⅛	200	44⅜ Mar	51⅛ Jan
Fidelity & Deposit Co new com 10	--	73	73	13	72 Mar	73 Mar
Finance Co of Amer class A 100	--	213	213	39	213 Mar	216 Jan
General Motors Corp 10	59	58⅛	59⅝	1,426	56½ Feb	62⅝ Feb
Gimbel Brothers 5	13⅜	13	15¾	608	13 Mar	17⅛ Jan
Lehigh Coal & Navigation 10	10⅛	9⅞	10¼	520	9⅞ Mar	11⅜ Jan
Lehigh Valley RR 50	--	4⅛	4⅛	100	4 Mar	5¼ Jan
National Power & Light *	--	⅜	3/16	317	⅜ Mar	3/16 Jan
Pennroad Corp 1	8	7⅜	8⅛	5,126	6⅞ Jan	8⅛ Mar
Pennsylvania Power & Light *	18½	18	18¾	2,054	17¼ Jan	18⅞ Mar
Pennsylvania RR 50	16½	14⅞	16⅝	4,798	14¼ Mar	17⅞ Jan
Pennsylvania Salt Mfg com 10	36¼	35⅜	36¼	188	32⅞ Feb	36⅞ Jan
Penn Water & Power Co com *	--	33⅛	34⅛	246	33⅛ Mar	34⅞ Mar
Philadelphia Electric common *	21⅞	21⅝	22¼	3,627	20¼ Jan	22¾ Jan
$1 div preference common *	24⅞	24⅜	25⅛	342	23¼ Jan	25⅝ Feb
Philadelphia Insulated Wire *	--	17⅛	17⅛	10	17⅛ Mar	17⅛ Mar
Philco Corp common 3	31⅝	30⅜	32⅛	221	30⅜ Mar	40⅜ Jan
Public Service El & Gas com *	22⅜	21	22½	1,708	20 Jan	22½ Mar
$1.40 div preference common *	27¾	27⅜	27¾	488	26⅛ Jan	28½ Feb
Reading Co common 50	--	20⅞	21⅛	48	19⅝ Feb	23⅜ Jan
Salt Dome Oil Corp 1	--	7	7	50	7 Mar	11 Jan
Scott Paper common *	--	48⅜	48⅞	116	46¼ Jan	49⅛ Mar
Sun Oil Co *	57⅞	57⅜	58⅛	163	52 Feb	60⅛ Jan
Tonopah Mining 1	--	1/16	1/16	50	⅝ Feb	13/16 Jan
United Corp 1	2⅞	2¾	3	2,305	2⅛ Jan	3 Mar
United Gas Improvement 13½	20⅜	19½	20⅜	679	18⅛ Feb	20⅜ Mar
Westmoreland Coal 20	32	32	32	50	32 Mar	37½ Jan
BONDS						
Baltimore Transit Co 4s 1975	--	45	46	$5,500	44 Mar	54½ Feb
5s series A 1975	--	52½	54	3,300	51 Mar	61½ Feb

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allegheny Ludlum Steel *	--	24⅛	24⅜	55	23½ Feb	26⅞ Jan
Arkansas Natural Gas Co com *	7⅜	7⅜	7⅜	130	6¼ Feb	7⅜ Mar
6% preferred 10	10⅜	10⅜	10⅜	92	10⅜ Jan	10½ Mar
Blaw-Knox Co *	--	13⅛	13⅛	25	12⅛ Mar	14¼ Jan
Columbia Gas System *	--	11½	11½	55	10½ Jan	11⅞ Mar
Duquesne Brewing new common 5	--	10	10	671	9 Feb	10 Jan
Follansbee Steel Corp 10	--	19⅜	19⅜	50	19¼ Feb	24⅞ Jan
Fort Pitt Brewing 1	--	9⅛	9⅛	50	9 Mar	10⅛ Jan
Harbison Walker Refractories com *	--	21	21	44	21 Mar	23⅛ Jan
Joy Manufacturing Co 1	--	38⅞	39¼	92	35⅞ Feb	39⅞ Mar
Lone Star Gas 10	--	23⅜	23½	95	21⅜ Jan	24 Jan
Mountain Fuel Supply 10	20½	20	20½	870	18⅛ Mar	23¾ Jan
Pittsburgh Brewing common *	--	2⅝	2⅝	100	2⅝ Mar	2¾ Jan
$3.50 preferred *	--	30	30½	380	28 Jan	34 Feb
Pittsburgh Plate Glass 10	30⅝	30¼	31⅛	191	29⅞ Mar	35⅛ Jan
Pitts Screw & Bolt Corp *	--	8	8⅛	85	7⅞ Feb	8⅜ Jan
Renner Co 1	50c	50c	50c	425	50c Jan	60c Jan
San Toy Mining 1	--	13c	14c	5,500	6c Feb	16c Mar
Standard Steel Spring 1	--	14⅝	15⅛	120	14½ Feb	16⅜ Jan
Westinghouse Air Brake *	30⅛	30⅛	30⅞	578	28⅞ Feb	34⅞ Jan
Westinghouse Electric Corp 12.50	23½	23½	24⅜	160	22½ Feb	26¾ Jan

St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
A S Aloe Co common 5	--	19	19	20	19 Mar	19 Mar
American Invest common 1	145⅞	145⅝	146⅜	490	143 Jan	150⅝ Jan
Bank Bldg & Eqpt common 3	--	9¼	9¼	110	9 Feb	9¾ Jan
Burkart Mfg common 1	--	17⅛	17⅛	60	17 Feb	18¾ Feb
Century Electric Co common 10	7	7	7	300	7 Mar	9⅝ Jan
Coca-Cola Bottling common 1	--	25¼	25¼	10	24½ Feb	25½ Feb
Falstaff Brew common 1	--	25⅞	25⅞	27	23⅞ Feb	25⅞ Mar
General Electric common (Un) *	37½	36½	38⅜	337	35¼ Feb	40⅛ Jan
General Motors common (Un) 10	58¾	58⅜	59⅜	256	56⅝ Feb	62⅝ Feb
General Shoe common 1	25⅜	25⅛	25⅜	97	24⅝ Mar	28⅛ Jan
Griesedieck-Western Brew 6	21¾	21	22	378	19½ Jan	22¾ Feb
Hydraulic Pressed Brick pfd 50	--	27	27	100	21 Jan	28 Mar
International Shoe common *	42½	42¼	42¾	337	40⅞ Jan	44⅛ Jan
Laclede-Christy common 5	--	13¾	13¾	50	12¾ Mar	14 Mar
Laclede Gas common 4	6⅜	6⅜	6⅞	3,575	5 Jan	6⅞ Mar
Laclede Steel common 20	--	31	31¾	75	30 Mar	34 Jan
McQuay-Norris common 10	--	16⅞	16⅞	25	16⅜ Feb	17¼ Jan
Meyer Blanke common *	--	17	17	50	17 Mar	18 Jan
Missouri Portland Cement 25	17	17	17	10	16 Jan	17¼ Feb
North American com (Un) 10	17¾	17¾	17¾	20	15¾ Jan	17¾ Mar
Rice-Stix common *	--	23¼	23¼	20	23¼ Mar	25½ Feb
St Louis Car common 10	--	22	22	34	22 Mar	22 Mar
St Louis Public Service class A 50	5¼	5¼	5¼	240	4⅝ Jan	5⅞ Jan
Scullin Steel common *	--	15½	17	200	15½ Mar	19½ Jan
Sears Roebuck & Co (Un) *	--	36¾	37⅛	279	34½ Feb	39⅞ Jan
Securities Invest pfd 100	--	96⅜	96⅜	10	96¼ Mar	96⅜ Mar
Sterling Aluminum common 1	13½	13	13½	125	12½ Feb	15 Jan
Stix-Baer & Fuller common 5	13½	13½	13½	290	12½ Mar	13½ Feb
Wagner Electric common 15	37⅜	37⅜	38½	318	37⅜ Mar	46 Jan

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

San Francisco Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Air Reduction Co (Un) *	--	20¾	20¾	225	20¾ Feb	20¾ Feb
Alleghany Corp (Un) 1	--	2⅜	2⅜	300	2⅛ Feb	2⅞ Feb
American Airlines Inc (Un) 1	9⅝	9¼	9⅝	930	7 Jan	9⅝ Mar
American Factors Ltd (Un) 20	--	19⅛	19¼	200	19⅛ Mar	22 Jan
American Power & Light (Un) *	10	9⅜	10	200	7⅝ Feb	10 Mar
Amer Radiator & Stan San (Un) *	13⅛	13⅛	13⅛	100	13⅛ Mar	14⅞ Jan
American Smelting & Refining (Un) *	--	a48¼	a48⅜	56	48½ Mar	53½ Feb
American Tel & Tel Co (Un) 100	--	145⅞	145⅞	1,088	143¾ Jan	149¾ Jan
American Viscose Corp (Un) 14	a53⅛	a53⅛	a53⅛	75	59¼ Feb	61⅛ Jan
American Woolen Co (Un) *	--	29	34	2,487	29 Mar	37⅞ Feb
Anaconda Copper Mining (Un) 50	--	31¼	31⅝	645	31¼ Mar	34¾ Jan
Anglo California National Bank 20	--	29⅞	31	1,684	28¼ Jan	31 Mar
Armour & Co (Ill) (Un) 5	--	7⅛	7⅛	190	6⅝ Feb	7⅞ Jan
Atchison Top & Santa Fe (Un) 100	--	a90⅛	a93	261	102 Jan	102 Jan
Atlas Corp (Un) 5	--	a20¾	a20¾	48	20⅞ Mar	20⅞ Mar
Atlas Imperial Diesel Engine 2.50	5⅞	5¾	6	550	4½ Feb	6 Mar
Atok-Big Wedge Mining Co. 10P	--	28c	30c	1,100	28c Mar	32c Mar
Avco Mfg Corp (Un) 3	6¼	6¼	6⅜	400	6⅛ Feb	7½ Jan
Baldwin Locomotive (Un) 13	--	a11⅛	a11⅛	50	11 Mar	11 Mar
Baltimore & Ohio RR com (Un) 100	a9⅛	a9	a9⅛	40	9¼ Mar	10⅝ Jan
Bandini Petroleum 1	--	2.95	2.95	100	2.65 Mar	3.50 Jan
Bank of California N A 100	305	305	310	50	295½ Feb	355 Jan
Barnsdall Oil Co (Un) 5	--	42	42	100	42 Mar	43½ Feb
Bendix Aviation Corp (Un) 5	--	a33⅜	a34⅝	93	32⅝ Jan	34½ Jan
Bendix Home Appliances 33⅓c	--	a7¼	a7¼	50	9⅛ Mar	10 Feb
Bethlehem Steel (Un) *	--	31½	31¾	793	30⅝ Feb	33⅞ Jan
Bishop Oil Co 2	7¾	7¾	8⅞	1,700	7¾ Mar	14¼ Jan
Blair Holdings Corp (Un) 1	2.15	2.05	2.15	2,546	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un) 5	--	24	24	100	21⅛ Feb	24 Mar
Borden Co (Un) 15	--	a39⅛	a39¾	122	40¾ Feb	40¾ Feb
Borg-Warner Corp (Un) 5	47	47	47	100	47 Mar	50½ Jan
Broadway Department Store 10	9	9	9	200	9 Mar	9 Mar
Bunker Hill & Sullivan (Un) 2½	--	18	18	180	18 Mar	22 Jan
Byron Jackson Co *	--	25	25	150	23 Mar	25¼ Jan
Calamba Sugar 1	--	5	5	100	5 Mar	8½ Mar
Calaveras Cement Co *	--	6¾	7⅛	445	6 Jan	7½ Jan
California Cotton Mills 5	--	7	7	600	7 Jan	7½ Jan
California Packing Corp common *	a33⅞	a33⅞	a35⅛	162	30 Feb	36¼ Jan
Canadian Pacific Ry (Un) 25	--	a12	a12	12	12 Mar	14⅜ Jan
Caterpillar Tractor Co *	--	a56	a57⅛	75	54 Feb	58 Mar
Celanese Corp of America *	--	a25⅞	a26⅝	220	25⅜ Mar	30½ Jan
Central Eureka Mining Co 1	1.30	1.25	1.30	2,900	95c Feb	1.80 Jan
Chesapeake & Ohio Ry (Un) 25	--	a31¼	a31⅝	131	31⅝ Mar	34½ Jan
Chicago Mil St Paul RR com (Un) *	--	a5¾	a6⅛	70	6 Feb	8⅛ Jan
Preferred (Un) 100	--	a23⅝	a24⅛	85	30⅛ Feb	32½ Jan
Chrysler Corp 2.50	52⅜	52⅜	52⅜	530	51⅜ Feb	57¼ Jan
Cities Service Co (Un) 10	--	a42½	a44	69	42⅜ Mar	45 Jan
Clayton Silver Mines 10c	--	30c	30c	100	30c Mar	35c Jan
Columbia Gas System common (Un) *	11⅝	11⅝	11⅝	278	10⅝ Jan	11⅝ Mar
Commercial Solvents (Un) *	--	a17	a17	20	17 Jan	17 Jan
Commonwealth & Southern (Un) *	3⅜	3⅜	3⅝	836	2⅞ Jan	3⅝ Mar
Commonwealth Edison 25	--	a26⅝	a27⅛	66	25⅞ Jan	26¾ Jan
Consolidated Chemical Ind class A *	--	36¼	36¼	134	35 Feb	44½ Jan
Consolidated Coppermines 5	--	a3⅝	a3⅝	50	4⅛ Jan	4¼ Feb
Consolidated Edison Co of N Y (Un) *	22⅝	22	22⅝	1,029	21⅞ Mar	23 Feb
Consolidated Natural Gas Co (Un) 15	--	a44⅜	a45	84	42⅞ Jan	43⅛ Jan
Consolidated Vultee Aircraft com 1	--	10⅜	10⅜	225	8¾ Feb	10½ Jan
Continental Oil Co (Del) (Un) 5	--	54½	54½	121	54½ Mar	54½ Mar
Creameries of Amer, Inc 1	9½	9⅜	9½	540	8⅞ Jan	9½ Jan
Crown Zellerbach Corp common 5	25¾	24	26¼	1,872	23⅛ Feb	27⅛ Jan
Preferred *	--	94	95½	158	94 Mar	97 Jan
2nd preferred *	--	a93½	a93½	3	94 Feb	95 Mar
Curtiss-Wright Corp (Un) 1	--	9⅛	9¼	1,424	7¼ Jan	9⅞ Feb
Cypress Abbey Co 2	--	68c	68c	350	68c Mar	75c Jan
Di Giorgio Fruit Corp class A com 5	--	9¾	9¾	201	9¼ Feb	12½ Jan
Doernbecher Mfg Co *	--	4½	5	910	4½ Mar	6 Jan
Dominguez Oil Fields Co (Un) *	25½	25½	26	676	25⅜ Mar	28¾ Jan
Dow Chemical Co common 15	a48⅛	a48⅛	a48½	147	47 Feb	47⅞ Mar
Dumbarton Bridge (Un) 10	--	5½	5½	300	5 Feb	5¾ Jan
Eastman Kodak Co of N J (Un) 10	--	a44⅝	a45¾	254	42¼ Feb	45⅜ Jan
El Dorado Oil Works *	11	11	11	740	10½ Feb	14⅞ Jan
Electric Bond & Share Co (Un) 5	12½	12½	12½	200	12½ Mar	12½ Mar
Emporium Capwell Co *	--	34	34	213	33 Feb	39 Jan
Eureka Corp Ltd 1	--	7/16	7/16	400	⅜ Feb	9/16 Jan
Farnsworth Tele & Radio 1	1⅛	1	1¼	4,070	1 Mar	7½ Jan
Fibre Board Prod prior pfd (Un) 100	--	107	107	10	105 Feb	108 Mar
Food Machinery & Chemical 10	a23¾	a23⅛	a23¾	81	24 Mar	28½ Jan
Foster & Kleiser common 2½	5½	5½	5½	400	5⅛ Feb	6⅛ Jan
General Electric Co (Un) *	--	36¾	36¾	493	36 Feb	39⅞ Jan
General Foods Corp (Un) *	42⅛	42⅛	42⅛	388	41½ Jan	42⅛ Mar
General Motors Corp 10	58¾	58¾	58¾	1,055	56⅝ Feb	62½ Feb
General Paint Corp common *	13⅜	12⅞	13⅝	657	12⅞ Mar	16¼ Jan
Gladding McBean & Co 25	--	23	23	320	23 Mar	25 Feb
Golden State Co Ltd common *	--	11¼	11¾	943	10 Feb	12¾ Jan
Goodrich (B F) Co (Un) *	--	a62⅞	a62⅞	10	a-- ---	a-- ---
Goodyear Tire & Rubber (Un) *	42¾	42¾	42¾	202	41½ Feb	44 Jan
Great North Ry non-cum pfd (Un) *	a39¾	a39⅛	a40½	162	a-- ---	a-- ---
Greyhound Corp 3	11¼	11¼	11¼	290	10½ Feb	11¼ Mar
Hale Bros Stores Inc *	13	13	13	100	12½ Jan	13½ Feb
Hawaiian Pineapple Co Ltd *	17⅞	17⅞	18⅛	382	16⅛ Feb	18¾ Jan
Hobbs Battery Co class B (Un) *	--	3½	3½	200	2.90 Mar	4⅛ Jan
Holly Development Co 1	--	2.90	3	600	3 Jan	3¼ Mar
Honolulu Oil Corp *	--	55⅜	55½	450	52 Feb	66½ Jan
Hudson Motor Car Co *	--	11⅛	11⅛	115	10⅛ Feb	13 Jan
Hunt Foods Inc 6⅔	--	10½	10½	100	8⅝ Feb	10½ Jan
Idaho Maryland Mines Corp (Un) 1	1.95	1.90	2.00	4,350	1.90 Jan	2.20 Jan
Independent Exploration 33⅓c	12¾	12½	13	2,230	7⅜ Feb	13¼ Mar
International Nickel of Canada (Un) *	--	28¼	28¼	250	28¼ Mar	31¼ Jan
International Tel & Tel com (Un) *	9⅜	9⅜	9⅝	314	8⅞ Feb	9⅞ Jan
IXL Mining Co P2	--	37c	37c	2,000	36c Mar	45c Jan
Johns-Manville Corp (Un) *	--	a37⅜	a37⅜	50	37¼ Mar	39⅝ Jan
Kaiser-Frazer Corp 1	6	6	6¼	1,955	6 Feb	9 Jan
Kennecott Copper Corp (Un) *	a46⅝	a45⅝	a46⅝	433	46 Mar	55¾ Jan
Kern County Land Company 5	--	41¼	41½	523	40 Feb	46¼ Jan
Leslie Salt Co 10	--	32	32	25	31½ Feb	32⅛ Feb
LeTourneau (R G) Inc 1	9¾	9¾	10½	375	9¾ Mar	10⅝ Feb
Libby McNeill & Libby 7	8⅛	8	8⅛	200	8 Jan	8½ Jan
Lockheed Aircraft Corp 1	--	a19⅛	a19⅛	50	16¾ Jan	19 Mar
Loew's Inc (Un) *	--	16	16	240	14⅞ Jan	16 Feb
Magnavox Co 1	11¼	11¼	12¼	713	11¼ Mar	18 Jan
Marchant Calculating Machine 5	22¼	22⅛	22½	550	22 Mar	23¾ Jan
Matson Navigation Co (Un) *	16	14¾	16	2,370	11¾ Feb	16½ Mar
Meier & Frank Co Inc 10	--	23	23	150	23 Mar	24 Jan
Menasco Mfg Co 1	1.75	1.65	1.75	1,700	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines P10	--	24c	26c	16,300	22c Jan	35c Jan
M J & M & M Cons (Un) 1	--	20c	20c	200	17c Feb	22c Jan
Monolith Portland Cement com (Un) *	--	3¾	3¾	100	3⅝ Feb	4½ Feb
Montgomery Ward & Co (Un) *	--	56½	56½	273	52⅛ Jan	56½ Mar
Morrison-Knudsen Co 10	--	20	20½	1,355	19⅝ Mar	21¾ Jan
Nash-Kelvinator Corp (Un) 5	--	a12⅝	a13	65	12⅞ Mar	15⅜ Jan
National Auto Fibres 1	10⅝	10½	10⅝	524	9⅞ Feb	11 Jan
National City Lines 1	--	a6⅞	a6⅞	10	6¾ Feb	7¼ Mar
National Distillers Prod (Un) *	--	18¼	18¼	130	17½ Feb	18½ Jan
Natomas Company *	--	10⅜	10⅜	135	10¼ Mar	10⅞ Mar
N Y Central RR (Un) *	10½	10½	10½	215	10½ Mar	12¾ Jan
North American Aviation (Un) 1	--	10½	10¾	550	9⅛ Feb	11 Jan
North American Co common (Un) 10	--	17⅝	17⅝	222	17⅜ Feb	17⅝ Mar
North American Invest 5½% pfd 100	--	71	71	20	70 Mar	76 Jan
North American Oil Cons 10	46½	45¾	46½	752	41 Feb	60 Jan
Northern Pacific Ry (Un) 100	a15	a14⅞	a15	15	15⅞ Feb	15⅞ Feb
Oahu Sugar Co Ltd (Un) 20	--	9¾	9¾	25	9¾ Mar	14 Jan
Occidental Petroleum Corp 1	35c	35c	39c	2,350	23c Feb	41c Mar
Oceanic Oil Co cap 1	2.30	2.30	2.35	1,025	2.05 Feb	2.65 Jan
Ohio Oil Co (Un) *	a27⅞	a27⅞	a28½	140	29¼ Mar	33 Jan
Oliver United Filters class B *	--	12¼	12¼	113	12 Feb	13½ Jan
Pacific Coast Aggregates 5	--	4⅝	4⅞	1,109	4⅞ Feb	6 Jan
Pacific Finance Corp (Un) 10	--	18¾	18¾	100	18¾ Mar	19 Jan
Pac Gas & Electric common 25	31⅛	31⅛	31⅞	6,882	30½ Jan	33½ Feb
Rights	1/32	1/16	3/32	100,760	1/16 Feb	3/32 Mar
New common w i	31⅛	30⅞	31¼	5,134	30⅞ Feb	31⅞ Mar
6% 1st preferred 25	34	34	34¼	895	33½ Feb	35⅝ Jan
5½% 1st preferred 25	--	31¼	31¾	169	30½ Feb	32⅜ Jan
5% 1st preferred 25	28¼	28¼	28¼	288	28 Feb	29¼ Jan
5% redeemable 1st pfd 25	--	27¾	28	890	27½ Feb	28⅝ Jan
Pacific Light Corp common *	--	51½	51¾	672	50¼ Feb	54 Jan
$5 preferred *	--	102½	102½	10	101½ Mar	104 Jan
Pacific Portland Cement (Un) 10	50	50	50	20	49⅛ Mar	58 Jan
Pacific Public Service common *	--	18	18	148	15½ Feb	18 Mar
1st preferred *	25½	25⅜	25⅝	485	24½ Feb	25⅝ Mar
Pacific Tel & Tel com 100	96	95¼	96	45	89 Feb	96 Mar
Packard Motor Co com (Un) *	--	4	4	580	3¾ Feb	4¼ Jan
Pan American Airways (Un) *	--	a9⅛	a9¾	37	8¼ Feb	9¼ Jan
Paraffine Companies common *	--	17½	17⅞	855	16¾ Feb	20 Jan
Paramount Pictures (Un) 1	--	20½	20½	177	20 Mar	24⅛ Feb
Park Utah Consolidated Mines (Un) 1	--	2½	2½	200	2 Jan	2¾ Mar
Pennsylvania RR Co (Un) 50	--	15	16¾	375	15 Mar	17⅝ Jan
Pepsi Cola Co (Un) 33⅓c	10¼	9½	10½	1,573	8⅜ Jan	10½ Mar
Phelps Dodge Corp (Un) 25	--	a42½	a43½	206	42½ Mar	49½ Feb
Phillips Petroleum Co cap *	--	58	58	257	52¼ Feb	58 Mar
Pioneer Mill Co Ltd (Un) 20	--	4½	4½	35	4½ Mar	7 Jan
Puget Sound Pulp & Timber (Un) *	--	17⅜	17⅞	686	17⅛ Feb	21⅜ Jan
Pullman Inc (Un) *	a33¾	a33⅜	a33¾	10	32¾ Jan	34⅞ Jan
Pure Oil Co common (Un) *	--	29	29	110	25½ Feb	31 Jan
Radio Corp of America (Un) *	--	12	12¼	360	11⅛ Feb	14⅜ Jan
Radio Keith Orpheum (Un) 1	--	a8⅛	a8½	60	7¾ Jan	8⅝ Feb
Railway Equipment & Realty, com *	--	8	8	100	7⅛ Mar	8 Mar
Preferred 100	--	52	52	10	50 Jan	57 Jan
Rayonier Inc preferred 25	--	32⅜	32⅜	205	32 Mar	34¾ Feb
Republic Steel Corp (Un) *	--	23⅛	24	251	23⅛ Mar	26¾ Jan
Reynolds Tobacco "B" (Un) 10	a36⅞	a36⅛	a36⅞	105	35½ Jan	36¼ Feb
Rheem Manufacturing Co 1	--	a16⅝	a19	70	17 Feb	19⅜ Jan
Richfield Oil Corp *	--	27½	29⅛	1,045	25 Jan	30½ Jan
Riverside Cement Co class A (Un) *	--	23¾	23¾	200	21⅛ Feb	25⅛ Jan
Safeway Stores Inc 5	19	18¾	19	640	16⅞ Jan	19½ Jan
San Maurice Mining P10	7c	6c	7c	36,200	6c Feb	9c Jan
Sears, Roebuck & Co *	--	37¼	37¼	443	34⅞ Feb	39⅛ Jan
Shell Union Oil 15	a34¼	a34¼	a34¼	20	31 Feb	38½ Jan
Signal Oil & Gas Co cl A *	a25⅞	a25⅞	a26⅛	50	20¼ Jan	25 Mar
Sinclair Oil Corp (Un) *	21½	21⅜	21⅝	910	19⅜ Feb	23¾ Jan
Socony-Vacuum Oil (Un) 15	--	15⅞	16	1,319	15 Feb	17⅛ Jan
Soundview Pulp Co 5	--	24¾	26	920	23½ Mar	26⅜ Jan
Southern Calif Edison Co com (Un) *	--	29¾	30	512	29¾ Jan	30⅞ Jan
4.32% preferred 25	a25⅛	a25⅛	a25⅛	12	25 Feb	25⅝ Feb
Conv pfd 4.48% 25	--	27¼	27¼	181	26¼ Mar	29⅜ Jan
Preferred 4.56% 25	--	a28	a28	50	28 Mar	29⅜ Jan
Southern California Gas Co—						
6% preferred (Un) 25	--	34	34¼	117	33¾ Mar	34¼ Mar
Southern Pacific Co *	--	41	41	453	39⅜ Feb	49⅞ Jan
Sperry Corp 1	a28	a27	a28	255	26 Feb	27¼ Jan
Spiegel Inc common 2	--	9⅛	9⅛	125	9⅛ Mar	9⅛ Mar
Standard Brands Inc (Un) *	--	19	19	125	18 Jan	20½ Jan
Standard Oil Co of Calif *	--	61	62¼	1,715	56¾ Feb	67½ Jan
Standard Oil Co of N J (Un) 25	--	a66⅞	a68¼	528	67 Feb	72¼ Jan
Studebaker Corp (Un) 1	--	18¼	18½	425	16⅝ Feb	20¾ Jan
Super Mold Corp 10	--	a16⅛	a16⅛	50	16¼ Feb	18 Mar
Texas Company (Un) 25	--	53¼	53¼	230	49 Feb	54½ Jan
Tide Water Ass'd Oil common 10	21½	21½	22	565	20⅛ Feb	25½ Jan
Transamerica Corp 2	11¼	11⅛	11½	6,234	10 Jan	12 Mar
Transcontinental & Western Air 5	--	a12	a12	21	10¾ Jan	11⅞ Mar
Union Carbide & Carbon (Un) *	--	39⅛	39⅛	445	37⅜ Feb	41¾ Jan
Union Oil Co of Calif common 25	--	29	29½	848	25⅞ Feb	30 Jan
Union Sugar 12½	--	12	12	365	11¾ Mar	13⅞ Jan
United Aircraft Corp (Un) 5	a26⅛	a26⅛	a26⅛	50	24 Feb	24¼ Mar
United Air Lines Inc 10	13⅝	12⅜	13⅝	1,035	10¾ Jan	13⅝ Mar
United Corp of Del (Un) 1	2⅞	2⅞	2⅞	150	2½ Jan	3⅛ Mar
U S Steel Corp common *	--	72	73½	617	69⅜ Jan	78¼ Jan
Universal Consolidated Oil 10	--	a38⅛	a38⅛	75	35 Feb	41 Jan
Utah-Idaho Sugar Co common (Un) 5	2.50	2.35	2.50	920	2.05 Feb	2.65 Jan
Victor Equipment Co 1	--	8¼	8⅜	762	8 Mar	9½ Jan
Warner Bros Pictures (Un) 5	--	a10¼	a10½	60	9⅞ Jan	11½ Feb
Westates Petroleum common (Un) 1	1.00	91c	1.00	9,030	85c Feb	1.15 Jan
Preferred (Un) 1	--	6⅛	6¾	1,100	6⅛ Jan	7¾ Jan
West Indies Sugar 1	--	a19½	a19½	40	22½ Jan	22¾ Jan
Western Air Lines Inc (Un) 1	6⅛	6⅛	6⅛	250	5¾ Feb	6¾ Jan
Western Dept Stores common 50c	--	15⅛	15⅞	220	13¼ Mar	16 Jan
Westinghouse Elec Corp (Un) 12½	--	a23⅞	a23⅞	10	23 Feb	26¾ Jan
Woolworth (F W) (Un) 10	--	45	45¼	519	44¾ Jan	47⅞ Jan
Yellow Cab Co common 1	6½	6½	6½	1,355	6½ Jan	7 Feb

For footnotes see page 44.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi Power & Paper common *	15½	15	15¾	3,411	14 Feb	17⅛ Jan
$1.50 preferred 20	19¼	19¼	19¾	2,208	19 Feb	20¼ Jan
Acadia-Atlantic Sugar class A *	--	22½	22½	370	21¾ Jan	24½ Jan
5% preferred 100	--	100	100½	35	100 Mar	102⅞ Jan
Agnew-Surpass Shoe *	--	8⅝	8⅝	100	8⅝ Mar	9 Jan
Algoma Steel *	47½	47	48¼	975	45 Feb	56 Jan
Aluminium Ltd *	54	53	55	1,653	53 Mar	61¾ Jan
Aluminum Co of Can 4% pfd 25	--	25¾	25¾	100	25½ Jan	26¼ Jan
Amalgamated Electric Corp *	8½	8¼	9	180	8 Feb	9 Mar
Argus Corp Ltd common *	6	5⅞	6	680	5¾ Mar	6½ Jan
Asbestos Corp *	23¾	23¾	24½	660	23 Feb	26¼ Jan
Bathurst Power & Paper class A *	20	19½	20	1,390	19½ Feb	23 Jan
Bell Telephone 25	40⅛	40	40¼	4,382	38¾ Jan	41⅞ Jan
Bralorne Mines Limited *	--	8.65	8.65	100	8.50 Mar	9.40 Feb
Brazilian Trac Light & Power *	19½	19	19⅝	2,973	18½ Feb	19⅝ Mar
British Amer Bank Note Co *	--	13¼	13¼	35	12 Jan	13¾ Mar
British American Oil common *	22½	22	22¾	1,176	22 Feb	24⅝ Jan
Preferred 25	24½	24½	25	535	24½ Feb	25½ Jan
British Columbia Forest Products *	2⅞	2¾	2⅞	2,425	2⅝ Feb	3 Jan
British Columbia Power Corp cl A *	25½	25½	26	331	24⅞ Feb	26¼ Jan
Bruck Mills Ltd class A *	--	15¾	15¾	70	15¾ Jan	17 Jan
Class B *	--	5	5	580	5 Jan	5½ Jan
Building Products *	29⅛	29⅛	29⅛	400	27¾ Mar	33 Jan
Bulolo Gold Dredging 5	a15⅛	a15⅛	a15⅛	400	15¾ Jan	15¾ Jan
Burrard Dry Dock Co Ltd class A *	--	7⅜	7⅜	50	7 Feb	8 Jan
Canada Cement common *	23¾	23¾	24	830	23½ Feb	26¼ Jan
$1.30 preferred 20	28⅝	28½	29½	520	28½ Jan	30 Feb
Canada Safeway Ltd 4¼% pfd 100	--	a97½	a97½	5	98 Jan	98 Jan
Canada Steamship common *	14	13	14	754	13 Mar	14¼ Jan
5% preferred 50	--	35	35	30	35 Mar	37½ Feb
Canadian Breweries *	20⅜	20	20½	2,626	19 Jan	20⅝ Jan
Canadian Bronze common *	--	20¾	20¾	255	20½ Mar	23½ Jan
5% preferred 100	102	102	102	100	100 Feb	105 Jan
Canadian Car & Foundry common *	13	12½	13	257	12½ Feb	14½ Jan
Class A 20	16	16	16	450	16 Feb	17 Jan
Canadian Celanese common *	22	21¾	22	1,457	19½ Feb	22½ Mar
$1.75 series 25	37¾	37¾	38	111	37 Feb	39 Jan
$1.00 series 25	22¼	22	22¼	90	21¼ Feb	22¼ Mar
Canadian Converters class A pfd 20	--	a11	a11	8	11 Mar	13 Feb
Class B *	--	a13⅝	a13⅝	25	13¾ Feb	13¾ Feb
Canadian Cottons 6% preferred 25	27¼	27¼	27¼	175	26½ Jan	27¼ Feb
Canadian Foreign Investment *	--	26½	26½	100	26¼ Feb	28½ Jan
Canadian Ind Alcohol class A *	--	10	10¼	235	9½ Mar	11¾ Jan
Class B *	--	10	10	130	9 Mar	11⅝ Jan
Canadian Locomotive *	32¾	30¾	32¾	1,770	28½ Feb	36½ Jan
Canadian Oil Companies	13	13	13	500	12⅝ Jan	15 Feb
Canadian Pacific Railway 25	14¼	13½	14⅜	5,864	13½ Mar	17⅛ Jan
Cockshutt Plow *	13½	13½	13⅝	120	12¼ Mar	14⅝ Jan
Consolidated Mining & Smelting 5	98½	96¾	99	2,345	96¼ Mar	122⅞ Jan
Consumers Glass *	22	22	22	55	20 Feb	30 Jan
Crown Cork & Seal Co *	--	35⅛	35⅛	35	35 Jan	35⅛ Mar
Davis Leather Co Ltd class A *	--	22½	22½	25	22 Feb	23 Jan
Class B *	--	8¼	8¼	100	8¼ Mar	8¼ Mar
Distillers Seagrams *	16½	15⅞	16½	3,205	15¾ Mar	18½ Jan
Dominion Bridge *	34½	34	35	1,358	31½ Jan	35 Jan
Dominion Coal 6% preferred 25	20	20	20	75	20 Jan	21 Feb
Dominion Dairies common *	--	8½	8½	3	8½ Mar	8½ Mar
Dominion Glass common *	--	38	38	330	35¾ Feb	38 Jan
7% preferred 20	--	34½	34½	25	31 Feb	34½ Jan
Dominion Steel & Coal class B 25	16	15⅝	16¼	1,732	15⅝ Mar	17¾ Jan
Dominion Stores Ltd *	22⅞	22¼	22⅞	200	21¾ Mar	24 Jan
Dominion Tar & Chemical common *	24½	24	24½	340	21½ Jan	25⅛ Mar
Voting trust certificates *	24½	24½	24½	10	21½ Jan	25 Jan
Red preferred 23½	20¾	20¾	21	325	20¾ Mar	21¾ Jan
Dominion Textile common *	11⅛	11⅛	11¼	3,375	10¾ Feb	12 Jan
7% preferred 100	--	a167	a167	10	165 Jan	166 Feb
Dryden Paper *	24½	24½	24½	60	24½ Mar	25¼ Jan
Eddy Paper Co class A preferred 20	16	16	16½	735	16 Feb	17 Jan
Electrolux Corp 1	12¾	12¾	12¾	275	11¾ Feb	14½ Jan
Famous Players Canada Corp *	14¾	14¾	15	555	14 Feb	15¾ Jan
Foundation Co of Canada *	26	26	26	135	24 Jan	27 Jan
Fraser Co common *	26½	25½	27	928	23¾ Feb	28¼ Jan
4¾% red preferred 100	--	97½	98	690	97½ Mar	98½ Jan
Gatineau Power common *	17	17	17	28	16¾ Mar	17⅝ Jan
5½% preferred 100	--	110	110	10	109½ Jan	110 Jan
General Bakeries Ltd *	2⅛	2	2⅛	475	2 Jan	2¼ Jan
General Steel Wares common *	--	a14	a14	5	14 Feb	15 Jan
5% preferred 100	--	101	101	20	101 Mar	102½ Jan
Goodyear Tire 4% pfd inc 1927 50	--	52	52	255	52 Jan	52½ Jan
Gypsum Lime & Alabastine *	15⅝	15⅝	16	840	14½ Feb	17 Jan
Hamilton Bridge *	8	8	8¾	53	8 Mar	9¼ Jan
Howard Smith Paper common *	29	27	29½	870	27 Mar	30½ Jan
$2.00 preferred 50	--	46	46	51	45 Mar	46½ Jan
Hudson Bay Mining & Smelting *	46¼	44¾	46⅞	991	44⅜ Mar	56¾ Jan
Imperial Oil Ltd *	18	17¾	18⅛	5,795	16½ Feb	19½ Jan
Imperial Tobacco of Canada common 5	--	13⅞	14	4,485	13⅜ Mar	14⅛ Jan
4% preferred 25	--	25	25¼	430	24¾ Jan	25½ Mar
6% preferred £1	--	7¼	7¼	200	6½ Jan	7¼ Feb
Indust Acceptance Corp common *	--	20½	20¾	322	19½ Feb	21 Feb
4¼% preferred 100	83½	83½	83½	5	83½ Jan	85 Jan
5% preferred 100	96½	96½	96½	10	96½ Mar	97 Jan
International Bronze 6% preferred 25	--	20	20½	140	20 Jan	22 Jan
International Nickel of Canada *	31½	31½	32½	2,006	31¼ Feb	36 Jan
International Paper common 15	51½	50	52½	2,600	48¾ Feb	58 Jan
International Petroleum Co Ltd *	9¼	9¼	9⅝	1,639	9 Feb	12⅞ Jan
International Power *	54½	52	55	350	50 Feb	59¾ Jan
International Utilities Corp 5	13½	13½	13⅞	1,361	13½ Feb	15⅝ Jan
Jamaica Public Service Ltd common *	--	12	12	50	11½ Mar	12½ Feb
Labatt (John) Ltd *		20	20	110	19½ Mar	23 Jan
Lake of the Woods common *	--	24	24	125	24 Mar	29 Jan
Lang & Sons Ltd (John A) *	--	a17	a17	5	16½ Feb	19½ Jan
Laura Secord 3	--	a15	a15	15	14½ Jan	15¼ Feb
Legare 6% preferred 25	22	22	22	24	22 Mar	22 Mar
Lewis Bros Ltd *	--	13½	13½	170	13½ Mar	15 Feb
MacMillan Export class A *	--	9½	9½	75	9¼ Mar	9¾ Jan
Mailman Corp Ltd common *	--	17	17	25	17 Mar	19¾ Jan
Massey-Harris *	20½	19¾	20½	1,260	17¾ Feb	22½ Jan
McColl-Frontenac Oil *	12¾	12⅝	12¾	1,510	12⅜ Feb	15 Jan
Mitchell (Robt) *	19	19	20	1,010	17 Feb	20 Mar
Molson Breweries Ltd *	--	33	33⅛	450	33 Feb	35¼ Jan
Montreal Locomotive *	22	20⅜	22	4,187	19¼ Jan	23½ Jan
Montreal Telegraph 40	--	a52	a52	7	51 Jan	52¼ Mar
Montreal Tramways 100	30¼	30¼	31	50	28 Jan	40 Jan
National Breweries common *	38	36½	38	1,000	34¾ Mar	38⅞ Feb
National Drug & Chemical pfd 5	--	11	11	75	11 Jan	11¼ Jan
National Steel Car Corp *	--	20¼	20⅞	439	20 Feb	23½ Jan
Niagara Wire Weaving *	22	21	22	200	21 Jan	23 Feb
Noranda Mines Ltd *	54½	52½	54½	1,255	51½ Mar	59 Jan
Ogilvie Flour Mills common *	21	20½	21	1,040	20 Feb	23 Jan
7% preferred 100	--	a172	a172	7	172 Jan	173 Jan
Ontario Steel Products *	20	19	20	50	18 Jan	20 Mar
Ottawa Light, Heat & Power com *	21¼	21	21¼	265	20⅜ Jan	22 Jan
5% preferred 100	a102	a102	a102	30	102 Feb	102½ Jan
Page-Hersey Tubes *	41	40	41	320	37 Jan	40 Mar
Penmans Ltd common *	--	63	63	216	62 Jan	63 Jan
Placer Development 1	16	15¾	16	1,700	15¾ Mar	19¼ Jan
Powell River Co *	37	36½	37½	1,150	36½ Mar	42⅜ Jan
Power Corp of Canada *	14½	13	14¾	671	13 Mar	16½ Jan
Price Bros & Co Ltd common *	53¼	50½	53¼	1,503	48 Feb	60 Jan
4% preferred 100	a96	a96	a96	30	96 Feb	96 Feb
Provincial Transport *	11	10¾	11	200	10½ Mar	11¾ Feb
Quebec Power *	--	16½	16¾	310	16 Jan	17½ Jan
Rolland Paper common *	6½	6½	6½	332	6½ Mar	9½ Jan
St Lawrence Corp common *	--	8	8	100	7 Feb	10 Jan
1st preferred 49	20	19⅞	20	250	19 Feb	22⅛ Jan
2nd preferred 1	12½	12¼	12½	110	12¼ Mar	14¼ Jan
St Lawrence Flour Mills common *	23½	23½	23½	50	23 Feb	24 Jan
St Lawrence Paper 1st preferred 99	81	80¾	81	150	80 Mar	86 Jan
2nd preferred 1	40	40	41¼	573	39¾ Mar	42½ Jan
Shawinigan Water & Power com *	24½	24¼	24½	2,907	23 Feb	24½ Jan
Series A 4% preferred 50	46¾	46¾	46¾	400	46¼ Feb	48¼ Jan
Sherwin Williams of Can 7% pfd 100	--	142½	142½	16	140 Jan	144 Jan
Sicks' Breweries common *	16¾	16	17	395	15½ Mar	17¼ Jan
Voting trust *	16½	16½	16½	180	16 Feb	17 Jan
Simpsons class A *	--	27¾	27¾	150	27¾ Mar	30 Jan
Southam Press Co *	19	18½	19	250	17 Feb	20 Jan
Southern Canada Power *	--	18	18	200	17½ Feb	18½ Jan
Standard Chemical common *	6½	6⅛	6½	425	6 Jan	7¼ Jan
Steel Co of Canada common *	81¼	78½	81¼	501	78¼ Mar	83 Jan
7% preferred 25	81½	81½	82	185	81½ Mar	85¾ Feb
Thrift Store *	--	14	15½	67	14 Mar	16¼ Feb
United Steel Corp *	6	6	6¼	940	6 Mar	7½ Jan
Viau Biscuit 5% preferred 100	--	101	101	20	101 Jan	101 Jan
Walker Gooderham & Worts *	25½	25¼	26	1,010	25¼ Feb	28½ Jan
Weston (George) common *	--	21½	22	130	21½ Feb	23¾ Feb
4½% preferred 100	97¾	97¾	97¾	10	97¾ Mar	100½ Jan
Winnipeg Electric common *	31	27⅞	31½	3,351	27 Feb	34½ Jan
5% preferred 100	--	98	98	5	98 Jan	100 Feb
Zellers Limited common *	--	41	41	25	39 Feb	43 Jan
5% preferred 25	--	25½	25½	25	25¼ Feb	25¾ Jan
6% preferred 25	28	28	28	15	28 Feb	28½ Jan
Banks—						
Canadienne 10	20	20	20	100	20 Jan	20¾ Jan
Commerce 10	--	22¾	23½	340	22½ Feb	24 Jan
Dominion 10	--	25¼	25¼	150	25¼ Mar	25⅝ Jan
Montreal 10	25¾	25¾	26	1,946	25¼ Feb	26½ Jan
Nova Scotia 10	35	34½	35	295	34 Mar	36 Jan
Royal 10	25½	25⅛	25⅝	2,242	25 Jan	25⅝ Mar
Toronto 10	--	37	37	400	35⅝ Feb	37 Feb
BONDS—						
Montreal Light Heat & Power—						
3% notes 1949	--	50	50	$10,000	50 Jan	50 Jan

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Acme Glove Works Ltd *	14⅛	11¾	14½	5,940	10 Jan	14½ Mar
Atlas Steels Ltd *	11¼	11⅛	11½	875	10¾ Feb	12⅝ Jan
Bathurst Power & Paper class B *	--	5	5	75	4¾ Feb	6⅛ Jan
Belding-Corticelli Ltd common 100	165	165	165	30	165 Mar	165 Mar
7% preferred 100	a165	a163	a165	35	160 Mar	160 Mar
Belgium Glove & Hosiery Co of Can—						
Common *	--	9¼	9¼	75	9 Mar	11 Jan
Brand & Millen Ltd class A *	--	1.00	1.00	200	50c Jan	1.15 Jan
Brandram-Henderson Ltd *	11	11	11	8	11 Mar	14 Jan
British Columbia Packers class A *	--	11	11	100	10¾ Mar	12½ Jan
Class B *	6	5½	6	51	5½ Mar	6¾ Jan
Brit Col Pulp & Paper Co Ltd pfd 100	156	156	156	10	151 Feb	156 Jan
Brown Company common 1	*a	*¼	3⅜	3,125	3¼ Mar	4 Jan
Preferred 100	a94	a93½	a94½	45	94 Feb	103 Jan
Butterfly Hosiery Co Ltd 1	--	11¾	11¾	50	11 Feb	12 Feb
Canada & Dominion Sugar *	20½	20	20½	830	18⅞ Feb	23 Jan
Canada Malting Co Ltd *	45	45	46	160	42¾ Feb	50 Jan
Canadian Fairbanks-Morse Co Ltd *	30⅞	30⅞	31	1,500	30¼ Feb	32 Jan
Canadian Food Products class A *	--	a12	a12	10	a-- ---	a-- ---
Canadian Gen Investments Ltd *	--	15⅞	16	115	15¼ Mar	17⅛ Jan
Canadian Industries common *	19¾	19½	19¾	480	19½ Mar	22 Jan
7% preferred 100	--	174	175	95	171 Jan	178⅜ Feb
Canadian Ingersol Rand Co Ltd *	78	78	78	30	76 Mar	81 Jan
Canadian Inter Inv Trust Ltd com *	--	a3	a3	21	3 Jan	3½ Feb
5% preferred 100	--	a95	a95	7	100 Feb	101 Feb
Canadian Light & Power Co 100	--	a32	a32	10	30 Feb	33½ Jan
Canadian Marconi Company 1	1.50	1.50	1.75	1,032	1.50 Mar	2.00 Jan
Canadian Pr & Paper Inv Ltd com *	1.40	1.30	1.40	155	1.25 Mar	2 Jan
Canadian Silk Products class A *	--	23¼	23¼	56	22½ Jan	24 Feb
Canadian Vickers Ltd common *	81	78	84	1,065	63¾ Feb	84 Mar
7% preferred 100	161	153	161	1,899	137 Feb	161 Mar
Canadian Western Lumber Co 2	3¾	3½	3¾	3,085	3¼ Feb	3¾ Mar
Canadian Westinghouse Co Ltd *	51	51	51	5	50 Feb	51 Jan
Cassidy's Limited common 1	--	12	12	505	10½ Feb	12 Feb
7% preferred 100	--	116	116	200	114 Feb	116 Mar
Chatco Steel Products Ltd common *	--	10½	10½	25	10½ Mar	11 Jan
Claude Neon General Adv Ltd com *	45c	45c	45c	971	25c Jan	60c Jan
Preferred 100	--	a75	a75	15	54 Jan	100 Jan
Commercial Alcohol Ltd common *	--	a4	a4	50	3¼ Mar	6 Jan
Consol Div Standard Sec class A *	--	a30c	a30c	38	35c Jan	35c Jan
Preferred *	--	a15	a15	12	16 Jan	16 Jan
Consolidated Paper Corp Ltd *	18⅞	16¾	18⅞	7,521	15¾ Feb	18⅞ Mar
David & Frere Limitee class A 50	--	a30	a30	10	31 Feb	31½ Mar
Dominion Engineering Works Ltd *	43	42½	44	95	42 Feb	48 Jan
Dominion Oilcloth & Linoleum *	38	38	38	230	38 Jan	40 Mar
Dominion Square Corp *	--	a54	a56	20	55 Feb	58 Feb
Donnacona Paper Co Ltd *	20	20	20	900	19¼ Jan	20¼ Jan
Eastern Steel Products Ltd *	6½	6½	6½	10	6½ Feb	7¼ Jan
Fairchild Aircraft Ltd 5	--	75c	75c	200	75c Mar	1.25 Jan

For footnotes see page 44.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Fanny Farmer Candy Shops Inc 1	35¼	35¼	35¼	35	35¼ Mar	36¾ Feb
Fleet Manufacturing Ltd *	1.70	1.70	1.80	2,150	1.70 Mar	2¼ Jan
Ford Motor Co of Canada class A *	21½	21½	21⅞	1,339	20¾ Feb	26 Jan
Great Lakes Paper Co Ltd com *	--	15	15	155	14¼ Feb	16 Jan
Class A preferred *	--	a40	a40	5	38½ Feb	40 Jan
Halifax Insurance Co 10	--	8¾	8¾	50	8½ Mar	10¼ Jan
Inter-City Baking Co Ltd 100	76	75	76	30	74¼ Feb	76 Mar
Loblaw Groceterias Co Ltd class A *	--	a28½	a28½	30	29 Feb	31½ Jan
Lowney Co Ltd (Walter M) *	15	14¾	15	305	14½ Mar	16½ Jan
MacLaren Power & Paper Co *	--	a36½	a36½	5	36 Feb	39¼ Jan
Maple Leaf Milling Co Ltd *	--	8½	9	250	8½ Feb	11 Jan
Maritime Teleg & Tel Co Ltd com 10	--	17¾	17¾	239	17½ Feb	18 Mar
7% preferred 10	--	17¾	17¾	200	17⅛ Jan	18¼ Jan
Massey-Harris Co Ltd 6¼% conv pfd 20	--	26½	26½	200	26½ Mar	27½ Jan
Maxwell Ltd	--	6¾	6¾	125	6 Jan	7 Feb
McColl-Frontenac Oil 4% pfd 100	--	97	97	55	96 Feb	97½ Feb
Melchers Distilleries Ltd 6% pfd 10	--	12	12	43	12 Mar	12½ Jan
Mica of Canada Ltd 10	90c	65c	90c	1,600	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co 5	19⅛	18¾	19¼	2,865	18¾ Feb	22¼ Jan
Montreal Island Power *	--	a15c	a15c	1	a-- ---	a-- ---
Moore Corporation Ltd *	66¾	66½	67½	105	65 Mar	73¼ Jan
Nova Scotia Lt & Pr common *	--	18	18	85	18 Mar	20⅝ Jan
Rights	82c	82c	90c	3,261	77c Mar	90c Mar
6% preferred 100	110½	110½	110½	20	110½ Mar	111½ Jan
Orange Crush Ltd *	--	6	7	480	5 Jan	7 Mar
Power Corp of Can 6% 1st pfd 100	--	108	108	50	108 Mar	111 Mar
6% N C part 2nd preferred 50	53	52	53	75	52 Mar	54 Feb
Quebec Pulp & Paper 7% red pfd 100	20⅜	14	20½	2,260	12½ Feb	20½ Mar
Quebec Tel Corp class A *	--	8¾	8¾	50	8¾ Mar	10¾ Jan
Reitmans (Can) Ltd 5% red pfd 20	--	17¼	17¼	50	17 Feb	18 Jan
Russell Industries Ltd *	16¾	16¾	16¾	100	16¾ Mar	18⅝ Jan
Southern Canada Pr 6% pfd 100	112½	112¼	112½	25	111⅛ Jan	112½ Mar
Southmont Invest Co Ltd *	45c	44c	46c	18,385	41c Jan	46c Mar
Standard Clay Products Ltd 100	--	a15	a15	27	a-- ---	a-- ---
Standard Paving & Materials Ltd *	--	9¾	9¾	100	8 Jan	10 Mar
United Corporations class B *	--	21	21	50	20 Feb	21 Feb
United Securities Ltd 100	--	17¼	17¼	70	15 Jan	21 Feb
Windsor Hotel Ltd *	--	a14¾	a14¾	29	15 Mar	16 Jan
Mining Stocks—						
Anacon Mines Ltd 1	35c	34c	35c	27,500	31c Mar	65c Jan
Athona Mines (1937) Ltd 1	--	15c	15c	4,000	15c Mar	15c Mar
Band-Ore Gold Mines Ltd 1	--	6⅝c	6⅝c	1,000	6c Mar	9c Feb
Base Metals Mining Corp Ltd *	35c	35c	39c	10,600	34c Mar	65c Jan
Beatrice Red Lake Gold Mines Ltd 1	--	4½c	4½c	1,000	4c Jan	5c Jan
Bob's Lake Gold Mines Ltd 1	6c	6c	6c	15,500	5c Feb	7½c Jan
Bouscadillac Gold Mines Ltd 1	--	5c	5c	1,000	3c Jan	5c Mar
Bouzan Gold Mines Ltd 1	6c	6c	7c	15,500	6c Mar	25c Feb
Candego Gold Mines *	16c	14c	17c	34,800	11c Feb	39c Jan
Cartier-Malartic Gold Mines Ltd 1	--	2c	2c	2,000	2c Jan	3c Jan
Central Manitoba Mines Ltd 1	7c	7c	7c	500	7c Mar	7c Mar
Centremaque Gold Mines Ltd 1	--	7c	7c	1,000	7c Jan	13c Jan
Cheskirk Mines Ltd 1	--	6c	6c	1,000	5c Mar	10c Jan
Consolidated Astoria	30c	30c	34c	12,500	25c Jan	37½c Feb
Consol Central Cadillac Mines Ltd 1	9½c	9c	10c	18,500	9c Mar	16c Jan
Cortez Explorations Ltd 1	--	3½c	4c	1,500	3½c Mar	5c Jan
Cournor Mining Co Ltd 1	16c	13c	16c	1,000	13c Jan	18c Jan
Dome Mines Ltd *	17	17	17½	1,260	15¼ Jan	17⅝ Feb
Dulama Gold Mines Ltd *	--	20½c	20½c	500	19½c Mar	25c Feb
Duvay Gold Mines Ltd 1	11c	11c	12c	22,500	11c Feb	16¾c Jan
East Sullivan Mines Ltd 1	--	2.70	2.75	3,200	2.45 Mar	3.45 Jan
Eldona Gold Mines Ltd 1	57c	57c	62c	11,800	52½c Mar	78c Jan
Formaque Gold Mines Ltd 1	9c	8c	10c	54,000	5⅛c Jan	10c Mar
Goldora Mines Ltd 1	--	6c	7c	8,000	5c Jan	9½c Feb
Goldvue Mines Ltd 1	--	7½c	8½c	64,300	5½c Mar	12c Feb
Heva Gold Mines Ltd 1	--	10c	10c	500	10c Mar	12c Jan
Hollinger Cons Gold Mines Ltd 5	--	10⅝	11	720	10½ Mar	12½ Jan
International Uranium Mining Co 1	41c	41c	43c	2,150	41c Feb	52c Jan
J-M Consol Gold Mines Ltd 1	3c	3c	3c	500	2c Jan	3c Feb
Jack Lake Mines Ltd 1	--	4c	4½c	2,500	3c Jan	4½c Mar
Kerr Addison Gold Mines Ltd 1	--	14½	14½	160	14½ Feb	15⅞ Jan
Lake Rowan Mines Ltd 1	--	9c	9c	1,000	6½c Jan	9c Mar
Lake Shore Mines Ltd 1	12½	12½	12¾	385	11⅝ Jan	13¼ Feb
Leitch Gold Mines Ltd 1	1.45	1.45	1.45	100	1.20 Feb	1.45 Mar
Louvicourt Goldfields Ltd 1	18½c	18c	22½c	30,100	18c Mar	45c Jan
Macdonald Mines Ltd 1	--	41c	45c	3,500	40c Mar	70c Jan
McIntyre-Porcupine Mines Ltd 5	56	56	56	100	51 Jan	56 Mar
Mining Corp of Canada Ltd *	10⅜	10⅜	10⅜	250	10 Mar	12⅛ Jan
Nechi Cons Dredging Ltd 1	--	76	76	1,800	76c Feb	84c Jan
New Alger Mines Ltd 1	--	10c	10c	2,000	10c Mar	14c Feb
New Calumet Mines Ltd 1	--	1.68	1.68	1,000	1.65 Feb	2.32 Jan
New Goldvue Mines Ltd 1	30c	28c	30c	11,500	28c Mar	30c Mar
New Jason Mines 1	--	60c	62c	4,500	58c Mar	75c Feb
Normetal Mining Corp Ltd *	--	2.63	2.80	3,800	2.45 Mar	3.70 Jan
Norpick Gold Mines Ltd 1	--	11½c	11½c	4,500	9c Mar	13c Jan
O'Brien Gold Mines Ltd 1	1.65	1.65	1.65	200	1.60 Feb	1.95 Jan
Pato Cons Gold Dredging Ltd 1	--	3.60	3.65	1,000	3.55 Jan	3.75 Jan
Quebec Labrador Development 1	--	43c	46c	5,000	34c Mar	67c Feb
Quebec Manganese Mines *	--	4½c	5c	3,500	4½c Mar	8c Jan
Quemont Mining Corp Ltd *	--	14½	14¾	360	14 Mar	16¾ Jan
Red Crest Gold Mines Ltd *	--	3c	3c	1,000	3c Mar	4c Feb
Santiago Mines Ltd 50c	--	8½c	9¼c	5,000	8⅛c Mar	14c Jan
Sheep Creek Gold Mines Ltd 50c	--	1.25	1.25	1,100	1.25 Mar	1.57 Jan
Sherritt-Gordon Mines Ltd 1	--	2.08	2.25	3,120	2.03 Mar	2.57 Jan
Siscoe Gold Mines Ltd 1	--	a30c	a30c	250	30c Feb	42c Jan
Stadacona Mines (1944) Ltd *	47c	47c	48c	1,667	45c Feb	53c Jan
Standard Gold Mines Ltd 1	7c	7c	7c	1,000	7c Jan	8c Jan
Sullivan Cons Mines Ltd 1	--	1.56	1.62	4,340	1.45 Mar	1.90 Jan
Toburn Gold Mines Ltd *	--	52c	52c	500	52c Mar	56c Feb
Torbrit Mines Ltd 1	1.15	1.15	1.15	2,300	1.11 Mar	1.21 Mar
Trebor Mines Ltd 1	42c	35c	45c	195,400	28c Feb	73c Jan
United Asbestos Corp 1	84½c	79c	1.05	584,900	53c Mar	1.28 Jan
Vinray Malartic Mines Ltd 1	--	2½c	2½c	1,500	2½c Mar	4¼c Jan
Waite Amulet Mines Ltd *	--	12½	12½	100	10¼ Jan	15 Feb
Westville Mines Ltd 1	--	4½c	4½c	6,500	3c Feb	10c Jan
Oil Stocks—						
Anglo-Canadian Oil Co Ltd *	3.70	3.60	3.85	7,800	3.60 Mar	5.30 Jan
British Dominion Oil & Dev Corp *	--	28c	28c	500	28c Mar	36½c Feb
Calgary & Edmonton Corp Ltd *	--	4.70	4.70	100	4.50 Mar	6.60 Jan
Consol Homestead Oil Co Ltd *	--	8c	10c	5,000	8c Mar	12c Jan
Decalta Oils Ltd *	--	19c	20c	4,000	18c Mar	32c Feb
Gaspe Oil Ventures Ltd 1	1.46	1.46	1.62	9,068	89½c Feb	1.62 Mar
General Petroleums Ltd ord *	--	90c	90c	2,500	90c Mar	90c Mar
Home Oil Co Ltd *	10	10	10⅝	4,597	9.70 Feb	13¾ Jan
New Pacalta Oils Co Ltd *	--	10c	10c	5,000	10c Feb	14c Jan
Omnitrans Exploration Ltd *	--	4¾c	4¾c	2,000	4¾c Feb	6c Jan
Pacific Petroleums 1	--	2.35	2.35	1,100	2.10 Feb	3.00 Jan
Pan Western Oils Ltd *	--	17c	20c	9,000	13c Jan	21c Feb
Royalite Oil Co Ltd new common	--	5.95	6.00	675	5.90 Feb	6.70 Feb
South Brazeau Petroleum Ltd *	16c	14¼c	16c	5,000	14¼c Mar	22c Jan

For footnotes see page 44.

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi Power & Paper common *	--	15⅛	15¾	1,850	14 Feb	17 Jan
$1.50 preferred 20	19⅜	19⅜	19⅜	2,005	19⅛ Feb	20¼ Jan
$2.50 preferred 20	--	38	38	25	37½ Jan	38½ Feb
Acadia-Atlantic class A *	22¼	22¼	22¾	795	21¾ Jan	25 Jan
Preferred 100	--	100½	101	20	100¼ Mar	103 Jan
Acme Gas & Oil *	5⅞c	5⅞c	5⅞c	500	5½c Mar	8c Feb
Agnew-Surpass *	--	8½	8¾	200	8½ Mar	9½ Jan
Akaitcho Yellowknife 1	70c	70c	75c	6,100	61c Jan	80c Jan
Algoma Steel *	47¼	47	47¼	85	45 Feb	56 Jan
Aluminium Ltd *	54	53½	54½	1,215	53½ Mar	61½ Jan
Aluminum Co of Canada pfd 25	25¾	25¾	25⅞	765	25½ Mar	26¼ Jan
Amalgamated Larder Mines 1	--	16c	16c	1,500	12¾c Jan	18c Jan
American Yellowknife 1	14½c	12½c	14¾c	28,200	11½c Feb	20c Jan
Anacon Lead *	34c	33c	35½c	11,000	31c Mar	68c Jan
Anglo Canadian Oil *	3.65	3.55	3.85	26,450	3.55 Mar	5.30 Jan
Anglo Rouyn Mines 1	32c	32c	36½c	13,100	22½c Feb	37c Mar
Apex Consol Resources *	4⅞c	4¾c	5c	40,500	4¾c Feb	7⅜c Jan
Area Mines 1	13c	13c	15½c	13,000	13c Mar	23c Jan
Argus Corp common *	6	5⅞	6	555	5¾ Feb	6½ Jan
Preferred 100	72	72	72	10	67½ Jan	74 Mar
Arjon Gold 1	14½c	12c	16c	20,300	8c Jan	17c Mar
Armistice 1	10½c	9c	11c	11,500	8c Jan	14¾c Jan
Ashdown Hardware A 10	11¾	11⅝	12	190	10¾ Mar	13¼ Jan
Ashley Gold & Oil 1	5¾c	5¾c	7c	19,000	5¾c Mar	9½c Jan
Athona Mines (1937) 1	14c	11¼c	17c	81,500	11c Mar	17c Mar
Atlantic Oil *	--	62c	65c	2,200	62c Mar	94c Jan
Atlas Steels *	11½	11⅛	11½	2,450	10½ Feb	12¾ Jan
Atlas Yellowknife 1	--	10c	11¼c	8,500	10c Mar	14c Feb
Aubelle Mines 1	9c	8c	9c	11,500	8c Mar	11½c Jan
Aumaque Gold 1	20c	18c	20c	15,300	16c Jan	38c Feb
Aunor Gold 1	3.15	3.15	3.25	1,155	3.15 Mar	3.65 Jan
Bagamac Mines 1	--	17½c	19c	5,000	17c Jan	27c Jan
Bank of Montreal 10	25¾	25¾	26	545	25½ Feb	26¾ Jan
Bank of Nova Scotia 10	35	34¼	35	265	34¼ Mar	36 Jan
Base Metals Mining *	35c	35c	39c	40,810	33c Mar	65c Jan
Bathurst Power class A *	--	19¾	20	130	19½ Feb	23 Jan
Beatty Bros *	--	40	40	95	40 Mar	45 Feb
Bell Telephone 25	40¼	40	40¼	6,701	38¾ Jan	41⅞ Jan
Berens River 1	55c	32c	55c	8,700	32c Mar	48c Mar
Bertram & Sons class A *	17½	17½	17½	100	17 Jan	18 Jan
Bevcourt Gold 1	25c	25c	28c	5,800	20c Mar	33c Feb
Bidgood Kirkland Gold 1	6½c	5½c	10¾c	103,000	5½c Mar	16c Jan
Blue Ribbon Corp common *	--	11½	11½	50	11½ Mar	12 Feb
Bobjo Mines 1	--	11½c	13c	2,500	11½c Mar	16c Jan
Bonetal Gold 1	15c	12½c	15c	23,658	11c Mar	15c Jan
Bordulac 1	--	11c	12c	6,300	10c Mar	18c Feb
Boycon Pershing *	--	3c	3½c	5,000	3c Feb	5⅞c Jan
Boymar 1	--	41c	43c	5,603	26c Feb	44c Mar
Bralorne Mines *	--	8.60	8.65	320	8.60 Mar	9.50 Feb
Brand & Millen class A *	1.00	1.00	1.10	20,675	45c Jan	1.25 Jan
Brazilian Traction Light & Pwr com *	19⅝	19	19¾	2,840	18½ Feb	19¾ Mar
Brewers & Distillers 5	15	15	15	220	15 Feb	15½ Feb
Brewis Red Lake 1	--	5½c	6c	13,000	5½c Feb	7½c Mar
British American Oil common *	22½	22	22½	1,005	22 Mar	24½ Jan
Preferred 25	24⅝	24½	24⅞	590	24½ Feb	25⅝ Jan
British Columbia Elec 4% pfd 100	--	88½	88½	75	88 Mar	90¼ Jan
4¾% preferred	99½	99¼	99½	20	99¼ Mar	101¾ Jan
British Columbia Forest Products *	2¾	2⅝	2¾	1,950	2½ Feb	3 Jan
British Columbia Packers class B *	--	5¾	5¾	50	5⅝ Mar	6¾ Jan
British Columbia Power class A *	26	25½	26	265	25 Feb	26½ Jan
British Dominion Oil *	27c	27c	28c	9,200	27c Feb	37c Feb
Broulan Porcupine 1	33c	33c	35c	2,100	32c Jan	37c Jan
Bruck Mills class A *	--	15¾	15¾	50	15¾ Feb	17 Jan
Class B *	--	4⅞	4⅞	50	4¾ Feb	5⅜ Jan
Buffadison Gold 1	15½c	14c	15½c	26,500	14c Mar	24c Jan
Buffalo Ankerite 1	--	2.15	2.25	2,000	1.92 Jan	3.05 Jan
Buffalo Canadian *	13½c	13½c	14½c	8,500	13½c Mar	20c Jan
Buffalo Red Lake 1	7c	6¼c	9c	16,620	6¼c Mar	9½c Jan
Bunker Hill *	--	4½c	4½c	500	3½c Mar	4½c Jan
Burns & Co class A *	26	26	26	10	26 Mar	29½ Jan
Class B *	16¼	16	16¼	75	16 Mar	17⅝ Feb
Caldwell Linen common *	--	14¼	14¼	50	14 Feb	17 Jan
1st preferred *	--	30¼	30¼	45	30¼ Mar	30½ Jan
2nd preferred *	--	16½	16½	35	16¼ Jan	17½ Jan
Calgary & Edmonton *	4.80	4.65	4.80	3,300	4.30 Feb	6.60 Jan
Callinan Flin Flon *	6½c	6c	6½c	3,000	6c Feb	8½c Jan
Calmont Oils 1	--	39c	40c	3,300	38c Feb	54c Jan
Campbell Red Lake 1	3.45	3.25	3.50	10,700	2.70 Jan	3.75 Mar
Canada Bread common *	--	2¾	2¾	1,000	2½ Feb	3 Feb
4½% preferred 100	--	84	84	55	84 Mar	87½ Feb
Canada Cement common *	24	24	24⅛	225	23¼ Feb	26½ Jan
Preferred 20	--	28⅝	29	235	28⅝ Mar	29¾ Feb
Canada Foundries class A *	26½	26	26½	100	26 Mar	28 Jan
Canada Malting Sh Warr *	44¾	44¾	46	100	43 Mar	50 Jan
Canadian Northern Power *	--	9½	9½	50	9¼ Feb	10 Mar
Canada Packers class A *	--	31½	31½	85	31½ Mar	33½ Jan
Class B *	15	15	15	700	15 Mar	16½ Jan
Canada Permanent Mortgage 100	--	189	189	44	187½ Mar	192 Jan
Canada Steamship Lines *	13¾	13¼	13¾	845	13 Mar	14¼ Jan
Canada Wire & Cable class A *	79½	79½	79½	50	79 Mar	79½ Mar
Class B *	--	25½	26	125	24¾ Jan	27 Feb
Canadian Bank of Commerce 10	23½	23¼	23½	1,055	22½ Feb	24 Jan
Canadian Breweries *	20¼	20⅛	20⅜	1,828	19⅛ Jan	20⅝ Jan
Canadian Canners common *	15¾	15½	15¾	495	15 Feb	18 Jan
1st preferred 20	--	23¾	24	375	23⅝ Mar	25 Feb
Conv preferred *	15¾	15¾	16	555	15 Feb	18 Jan
Canadian Car class A 20	15⅞	15⅞	16¼	870	15⅜ Mar	17 Jan
Canadian Celanese common *	22	21¾	22	1,115	19⅞ Feb	22¼ Jan
75c preferred 25	38	38	38	60	36½ Jan	39 Jan
Canadian Dredge *	--	25⅛	25⅛	60	23¾ Feb	28½ Jan
Canadian Food Products common *	--	7¾	8	420	7½ Mar	8⅞ Jan
Preferred 100	--	75	75	20	75 Mar	77 Feb
Canadian Indus Alco "A" voting *	10¼	10	10¼	275	9¼ Mar	11⅞ Jan
Class B *	--	9⅞	9⅞	50	9⅝ Mar	11⅝ Jan
Canadian Locomotive *	33	31½	33	345	28¼ Feb	36½ Jan
Canadian Malartic *	67c	65c	68c	10,675	65c Mar	79c Jan
Canadian Oil Cos common *	13	13	13¼	185	12¼ Jan	15½ Feb
4% preferred 100	--	83½	83½	20	83½ Mar	85 Mar
Canadian Pacific Railway 25	14⅛	13½	14⅜	3,866	13½ Mar	17¼ Jan
Canadian Tire Corp *	--	24	24	25	22 Jan	24½ Jan
Canadian Utilities preferred 100	--	100	100½	10	99½ Jan	102 Feb
Cariboo Gold 1	--	1.20	1.25	300	1.15 Mar	1.50 Jan
Castle-Trethewey 1	--	1.60	1.67	2,575	1.55 Jan	1.73 Jan
Central Leduc Oil *	1.00	1.00	1.05	12,900	90c Feb	1.65 Jan
Central Patricia Gold Mines 1	1.30	1.30	1.35	4,810	1.24 Jan	1.45 Jan

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Porcupine	1	--	17½c	19c	6,200	14½c Feb	21c Feb
Centremaque Gold	1	--	6c	6c	1,000	5⅛c Mar	13½c Jan
Chatco Steel common	*	10	10	10	112	10 Mar	11 Jan
Preferred	10	6½	6⅜	6⅞	1,000	6⅜ Mar	7 Jan
Chemical Research	1	72c	70c	85c	18,600	46c Jan	98c Mar
Cheskirk Mines	1	6c	5¼c	6c	9,000	5c Mar	10c Jan
Chesterville Mines	1	--	2.50	2.59	3,500	2.43 Jan	2.85 Feb
Chimo Gold	1	--	11c	11c	500	11c Mar	18¾c Jan
Chromium	*	--	1.60	1.60	120	1.60 Jan	1.75 Jan
Circle Bar Knitting class A	*	17½	17½	17½	100	16 Feb	18 Mar
Citralam Malartic	1	--	3c	3¼c	2,000	3c Mar	5¾c Jan
Cochenour Willans	1	2.29	2.26	2.35	6,700	2.00 Jan	2.45 Feb
Cockshutt Plow	*	13¾	13½	13¾	665	12¼ Feb	14¾ Jan
Coin Lake	1	20c	20c	21c	3,770	17c Jan	24c Feb
Colomac Yellowknife	1	--	5c	5c	4,500	5c Mar	7c Jan
Commoil	*	--	36c	36c	2,550	36c Mar	36c Mar
Conduits National	1	--	6	6	200	6 Mar	6⅛ Jan
Coniaurum Mines	*	--	90c	90c	1,700	85c Feb	1.08 Jan
Consolidated Astoria	1	28c	28c	35c	106,138	23c Jan	38c Feb
Consolidated Bakeries	*	9½	8	9½	805	8 Feb	10½ Jan
Consolidated Beattie Mines	2	50c	50c	53c	9,200	49c Mar	64c Jan
Consolidated Duquesne	1	--	50c	53c	6,062	40c Mar	65c Jan
Consolidated Homestead Oil	*	9¾c	8c	9¾c	30,500	8c Mar	12c Jan
Consolidated Lebel Oro	*	13c	13c	13c	2,532	13c Feb	17¾c Feb
Consolidated Mining & Smelting	5	98¾	96½	99	2,413	96¼ Mar	123 Jan
Consolidated Press class A	*	--	6½	6¾	200	6½ Mar	8⅛ Jan
Consumers Gas	100	150½	149	150½	212	148½ Mar	152½ Jan
Conwest Exploration	*	1.18	1.18	1.25	5,780	1.11 Feb	1.45 Jan
Corrugated Paper Box pfd	100	100	100	100	75	100 Mar	100 Mar
Cosmos Imperial Mills	*	29½	29	29½	145	22⅝ Feb	31⅜ Jan
Cournor Mining	1	--	13c	13c	500	13c Mar	18¾c Jan
Crestaurum Mines	1	--	20½c	20½c	1,800	20½c Mar	30c Jan
Croinor Pershing	1	46c	45c	47c	7,800	40c Feb	52c Jan
Crown Trust	100	--	115¼	115¼	5	115 Mar	115 Mar
Crow's Nest Coal	100	46¼	46¼	46¾	365	46¼ Mar	52 Jan
Crowshore Patricia	1	9c	9c	10½c	6,600	8½c Feb	14c Feb
Cub Aircraft	*	45c	45c	50c	4,700	45c Mar	80c Jan
D'Aragon Mines	1	10½c	9c	10½c	10,100	8½c Feb	15c Jan
Davies Petroleum	*	28c	28c	32c	4,200	26c Mar	43c Jan
Davis Leather class A	*	22¾	22¾	22¾	140	21½ Mar	23 Feb
Class B	*	--	8¼	8¼	35	7¾ Feb	9¼ Jan
Decalta Oils Ltd	*	19c	18c	21c	7,000	17c Mar	33c Feb
Delnite Mines	1	1.30	1.30	1.30	2,300	1.20 Jan	1.48 Feb
Denison Nickel Mines	1	7c	7c	7¼c	10,600	6¼c Mar	10½c Jan
Detta Red Lake	1	11c	11c	12c	22,400	10c Feb	15c Jan
Dexter Red Lake	1	44c	44c	45c	3,600	28c Feb	46c Mar
Dickenson Red Lake	1	46c	42c	47c	38,850	42c Mar	65c Jan
Discovery Yellowknife	1	26c	25c	26½c	24,800	25c Feb	32c Jan
Distillers Seagrams	2	16½	16	16½	775	15¾ Mar	18½ Jan
Dome Mines Ltd	*	17	16⅞	17⅜	2,025	15¼ Jan	18 Jan
Dominion Bank	10	--	25	25¼	290	24½ Feb	26 Jan
Dominion Electrohome	*	3	3	3	100	3 Mar	3 Mar
Dominion Fabrics 1st preferred	50	--	51½	51½	50	51½ Mar	51⅝ Jan
Dominion Foundry & Steel	1	25½	25⅛	25½	462	25⅛ Feb	27¼ Jan
Dominion Magnesium	*	12	11½	13¼	2,625	10½ Mar	14¼ Jan
Dominion Scottish Inv preferred	50	42	42	42	5	42 Mar	46 Jan
Dominion Steel & Coal class B	25	16⅛	15¾	16⅛	671	15¾ Mar	17⅝ Jan
Dominion Stores	*	--	21¾	22½	842	21½ Feb	24 Feb
Dominion Tar & Chemical common	*	--	24¾	24¾	60	20 Jan	25 Jan
Dominion Textile common	*	--	11	11	85	11 Mar	12 Jan
Donalda Mines	1	51½c	50c	52c	13,100	50c Mar	65¾c Feb
Dulama Gold Mines Ltd	*	21c	19½c	21c	19,700	19c Mar	25c Feb
Duvay Gold Mines	1	10¾c	10½c	13c	30,700	10½c Mar	17c Jan
East Amphi	1	--	10c	12c	1,100	9½c Feb	12c Mar
East Crest Oil	*	8c	7c	8c	1,500	7c Mar	10¾c Jan
East Leduc Oil	*	--	27c	27c	1,600	26c Mar	38c Jan
East Malartic Mines	1	2.20	2.17	2.22	5,530	2.05 Mar	2.35 Jan
East Sullivan Mines	1	2.70	2.65	2.75	15,550	2.45 Mar	3.45 Feb
Eastern Steel	*	6⅜	6¼	6⅜	850	6¼ Mar	7⅜ Jan
Eddy Paper class A	20	16	16	16½	160	16 Feb	17 Jan
Elder Mines	1	36½c	34c	38c	18,550	32c Mar	41c Jan
Eldona Gold	1	56½c	54c	63c	123,390	50¼c Mar	77c Jan
El Sol Gold	1	--	7c	8c	1,000	7c Mar	12c Jan
Equitable Life Insurance	25	--	11	11	235	10¾ Mar	11½ Mar
Eureka Corp	1	--	40c	41¾c	7,100	40c Mar	60c Jan
Falconbridge Nickel	*	3.90	3.85	4.00	1,681	3.85 Mar	4.50 Jan
Famous Players	*	14¾	14¾	15	750	13⅞ Mar	16 Jan
Fanny Farmer Candy Shops	1	35¾	35½	35⅞	355	35 Jan	37 Jan
Federal Grain common	*	5½	5½	5½	350	5½ Mar	7½ Jan
Preferred	100	108	108	108½	45	108 Mar	116 Jan
Federal Kirkland	1	--	5c	5c	2,000	5c Mar	7c Jan
Fibre Products common	*	9½	9½	9½	550	9 Mar	10 Jan
Fleet Mfg	*	1.75	1.75	1.80	300	1.70 Mar	2⅛ Jan
Ford Motor class A	*	21¼	21¼	22	1,330	20¾ Feb	26 Jan
Fraser Cos preferred	100	98	98	98	50	97½ Jan	98½ Jan
Frobisher Exploration	*	2.38	2.34	2.45	15,380	2.05 Jan	2.90 Jan
Gatineau Power common	*	17	17	17	25	16½ Mar	17¾ Jan
5% preferred	100	--	105½	105½	5	104½ Jan	106½ Jan
5½% preferred	100	--	110	110	15	109½ Feb	110½ Jan
General Bakeries	*	2⅛	2	2¼	700	1.75 Mar	2¼ Mar
General Prod Mfg class A	*	--	16½	16½	120	16½ Mar	17¼ Mar
Preferred	100	--	100	100	30	98½ Jan	100 Mar
General Steel Wares common	*	--	14	14	100	14 Feb	15½ Jan
Giant Yellowknife Gold Mines	1	5.45	5.40	5.60	3,150	4.75 Jan	5.85 Feb
Gillies Lake	1	--	9c	9⅛c	3,000	8c Jan	10¼c Jan
Glenora Gold	1	--	3½c	3½c	2,000	2¼c Jan	3½c Jan
Globe Oil	1	64c	62c	64c	14,200	62c Feb	74½c Jan
God's Lake Gold	*	40½c	39c	42c	13,300	39c Mar	56c Jan
Goldale Mines	1	16c	16c	16c	3,200	15c Mar	19½c Feb
Goldcrest Gold	1	--	10½c	12c	6,450	10c Jan	16c Jan
Gold Eagle Mines	1	--	5c	5c	500	4½c Feb	5½c Feb
Golden Arrow	1	8c	6½c	8c	3,200	5½c Mar	9c Jan
Golden Manitou	1	2.15	2.15	2.35	4,400	2.15 Mar	3.15 Jan
Goldhawk Porcupine	*	--	5c	5½c	6,000	5c Mar	12¾c Feb
Goldora Mines	1	6½c	6¼c	6½c	7,500	5c Jan	9½c Feb
Goldvue Mines	1	--	7½c	8¼c	20,200	5⅛c Mar	11c Jan
Goodfish Mining	1	--	3c	3c	3,000	3c Feb	4c Feb
Goodyear Tire common	*	--	96½	97½	20	95 Mar	103 Jan
Preferred	50	--	51½	51½	80	51½ Mar	53 Feb
Gordon Mackay class A	*	--	10¼	10¼	220	9½ Mar	10¾ Jan
Grafton & Co class A	*	19½	19½	19½	25	18¾ Mar	20 Jan
Graham Bousquet	1	--	11½c	13c	2,100	10¼c Feb	16c Jan
Great Lakes Paper common	*	14⅞	14½	15	716	14½ Feb	16 Jan
Great West Coal	*	--	16	16¼	710	16 Feb	18 Jan
Great West Felt common	*	6	6	6	5	6 Mar	6 Mar
Greening Wire	*	--	3¾	4	315	3¾ Mar	4½ Feb
Guayana Mines	1	60c	56c	60c	4,500	56c Mar	80c Jan
Gulf Lead Mines	1	42c	40c	42c	4,300	40c Mar	65c Jan
Gunnar Gold	1	18c	18c	19c	2,100	18c Mar	25c Jan
Gwillim Lake Gold Mines Ltd	1	17c	15½c	17c	9,950	15½c Mar	17c Mar
Gypsum Lime & Alabastine	*	16	15¾	16	1,040	14¾ Feb	17 Jan
Halliwell Gold	1	2c	2c	2⅝c	12,500	2c Jan	3c Jan
Hard Rock Gold Mines	1	18c	16½c	20c	18,350	15c Mar	24½c Jan
Harding Carpets	*	10	10	10	775	9¾ Mar	12 Jan
Harker Gold	1	--	7¾c	7¾c	500	7½c Mar	10c Feb
Harricana Gold	1	--	7½c	7½c	1,500	6⅝c Mar	10c Jan
Hasaga Gold	1	--	53c	54c	1,727	53c Mar	83c Jan
Headway Red Lake	1	--	5c	5½c	1,500	3½c Feb	8c Feb
Hedley Mascot	1	--	42c	43c	1,600	33c Mar	59c Feb
Heva Gold Mines	1	10c	9c	10c	3,750	8c Mar	13½c Jan
Highridge Mining	*	--	6c	6½c	2,000	6c Jan	9½c Jan
Hinde & Dauch common	*	17½	17½	17½	10	17½ Feb	19½ Jan
Holden Mfg class B	*	--	4½	4½	50	4½ Mar	5½ Mar
Hollinger Consol	5	10⅜	10½	10⅞	2,935	10⅜ Feb	12½ Jan
Homer Yellowknife	1	6c	6c	7c	1,000	6c Jan	11½c Feb
Hosco Gold Mines	1	24c	24c	25c	35,200	19¾c Jan	32c Feb
Howard Smith Paper common	*	28½	28½	28½	100	28 Mar	30 Jan
Howey Gold	1	31c	30c	31c	10,525	30 Mar	35c Jan
Hoyle Mining	*	--	28c	28c	500	28c Mar	39c Jan
Hudson Bay Mining & Smelting	*	46½	44¾	46⅞	3,355	44½ Feb	57 Jan
Hugh Malartic	1	4¼c	3¼c	4¼c	9,500	3¼c Mar	6c Jan
Hunts Ltd class A	*	--	6½	6½	75	6½ Mar	7 Mar
Huron & Erie common	100	--	112	114	10	112 Mar	117 Jan
Imperial Bank	10	28¼	28	28¼	320	27⅛ Feb	29 Jan
Imperial Oil	*	18	17¾	18⅛	7,943	16½ Feb	19⅝ Jan
Imperial Tobacco of Canada ordinary	5	13⅞	13⅞	14	1,000	13⅜ Mar	14⅛ Jan
Preferred	£1	--	7⅜	7⅜	25	6½ Jan	7⅜ Mar
4% preferred	25	25¼	25	25⅞	635	24⅝ Jan	25⅞ Mar
Imperial Varnish common	*	--	17½	17½	40	17½ Feb	17¾ Jan
Indian Lake Gold	1	--	5½c	5½c	500	5⅜c Feb	7¾c Feb
Industrial Acceptance common	*	--	20½	20½	120	20½ Mar	20¾ Jan
Ingersoll Machine class A	*	--	8¾	8¾	45	7 Feb	8¾ Mar
Inglis (John) & Co	6	--	8½	8¾	575	8½ Mar	9 Feb
Inspiration Mining	1	--	40c	40c	4,000	40c Mar	54c Jan
International Bronze Powders com	*	7	7	7	15	7 Mar	8¾ Jan
International Metals class A	*	--	22½	22½	50	22½ Mar	25½ Jan
Preferred	100	--	100	100	10	99¾ Mar	101½ Feb
International Nickel Co common	*	32⅛	31¾	32½	5,761	31½ Feb	36 Jan
International Petroleum	*	9⅜	9⅛	9½	1,599	9 Mar	13 Jan
International Uranium	1	41c	41c	44c	66,350	40c Feb	52c Jan
Jacknife Gold	*	--	5c	5c	2,500	4c Mar	5½c Feb
Jacola Mines	1	--	3c	3c	1,000	2¼c Jan	3c Mar
J M Consolidated	1	3⅛c	2⅛c	3⅛c	14,262	2⅛c Jan	3¼c Mar
Joburke Gold	1	20c	17c	20c	3,650	15½c Mar	23c Jan
Joliet Quebec Mines	1	39c	35c	42c	6,610	34c Mar	54c Jan
Kayrand Mining	1	6½c	6½c	7c	5,000	6½c Mar	14c Jan
Kelore Mines	*	--	13½c	14c	3,000	13c Jan	23c Jan
Kenville Gold	1	--	8c	8c	700	8c Mar	13c Feb
Kerr-Addison	1	14¾	14½	15	4,259	14 Mar	15⅞ Jan
Kirkland Golden Gate	1	5c	5c	5½c	89,300	3¼c Mar	10c Jan
Kirkland-Hudson	1	50c	50c	51c	6,700	41c Jan	60c Feb
Kirkland Lake	1	1.35	1.32	1.39	6,650	1.28 Feb	1.67 Jan
Labatt (John) Ltd	*	--	20	20	40	19⅜ Mar	23½ Jan
Labrador Mining & Exploration	1	4.55	4.50	5.00	6,655	4.50 Mar	6.50 Jan
Laguerre Gold	1	4c	4c	4c	1,000	3⅛c Jan	5c Feb
Lake Dufault Mines	1	1.18	1.18	1.26	16,500	1.05 Feb	1.45 Jan
Lake Lingman	1	--	41c	43c	3,150	40c Mar	64c Jan
Lake Rowan	1	8½c	8c	9c	7,000	6c Jan	12c Feb
Lake Shore Mines	1	12⅝	12½	12¾	2,815	10½ Jan	13⅜ Feb
Lake Wasa Mining	1	--	37c	38½c	1,700	34c Jan	48c Feb
Lu Luz Mines	*	--	2.25	2.25	200	2.10 Mar	2.45 Jan
Lamaque Gold	*	--	6.05	6.05	100	5.80 Mar	6.30 Jan
Lang & Sons	*	--	18	18	25	16½ Mar	19 Jan
Lapa Cadillac	1	--	4½c	4½c	500	4c Mar	5¾c Jan
Lapaska Mines	1	9¼c	6c	9⅞c	36,400	5¾c Mar	12c Jan
Larder "U" Mines	1	4c	3½c	4c	5,500	3¼c Mar	4¼c Jan
Laura Secord	3	15¼	14⅞	15½	615	14½ Jan	15½ Jan
Lawson & Jones class A	*	--	18½	18½	50	18½ Mar	19½ Feb
Leduc-West Oil	*	--	75c	75c	1,800	75c Feb	86c Jan
Leitch Gold Mines Ltd	1	1.15	1.14	1.20	7,100	1.12 Jan	1.20 Jan
Little Long Lac	*	--	75c	80c	3,650	70c Mar	1.08 Jan
Loblaw Groceterias class A	*	28	28	29	740	28 Mar	31½ Jan
Class B	*	28⅛	28	28½	945	27 Mar	29 Jan
Louvicourt Goldfields	1	18¾c	17c	21c	46,200	17c Mar	45c Jan
Lunward Gold	1	13c	13c	15c	2,500	10½c Jan	15c Jan
Lynx Yellowknife	*	--	13½c	14c	2,700	12c Mar	16c Jan
Macassa Mines	1	2.20	2.20	2.29	2,625	2.10 Jan	2.50 Jan
MacDonald Mines	1	--	41c	45c	9,500	41c Mar	74c Jan
Macfie Red Lake	1	9c	9c	9½c	11,500	9c Feb	13½c Jan
Macho River	1	--	24c	24c	500	22c Mar	34c Jan
MacLeod-Cockshutt Gold Mines	1	1.00	1.00	1.05	6,900	93c Jan	1.20 Jan
MacMillan Export class A	*	9⅜	9¼	9⅜	245	9¼ Mar	10 Jan
Class B	*	6½	6½	6¾	850	6⅛ Mar	7½ Jan
Madsen Red Lake Gold Mines	1	2.70	2.70	2.77	2,050	2.40 Jan	2.85 Feb
Magnet Consol	1	18½c	18½c	18½c	1,000	18c Mar	30c Jan
Malartic Gold Fields	1	2.22	2.20	2.25	6,300	2.02 Jan	2.35 Jan
Manitoba & Eastern	*	2¾c	2½c	2¾c	2,500	2½c Jan	3¾c Jan
Manitoba Sugar preferred	100	--	96	96	10	94½ Mar	96 Mar
Maple Leaf Milling	*	8⅞	8	9	500	8 Mar	11¼ Jan
Martin-McNeely	1	--	5c	5c	1,000	3½c Mar	6c Feb
Massey-Harris common	*	20¼	19¾	20½	3,840	18 Feb	22⅝ Jan
Preferred	20	--	26¼	27	205	26¼ Mar	27½ Feb
McCabe Grain class A	*	--	8	8½	150	8 Feb	9 Jan
McColl-Frontenac common	*	12¾	12½	12⅞	1,510	12¼ Feb	15⅛ Jan
Preferred	100	--	97	97	100	94 Jan	98 Jan
McDougall-Segur	*	--	14c	14c	500	13c Feb	17½c Feb
McIntyre Porcupine	5	56½	56	56½	725	50½ Jan	56½ Mar
McKenzie Red Lake	1	--	40c	40c	5,350	32¼c Jan	46c Jan
McLellan Gold	1	--	7c	8½c	9,100	6c Feb	8½c Mar
McMarmac Red Lake	1	--	10c	12c	6,780	10c Mar	21½c Jan
McWatters Gold	*	--	8½c	9¼c	3,000	8½c Mar	12c Jan
Mercury Mills	*	6⅞	6½	6⅞	875	6½ Mar	7¾ Jan
Mid-Continent Oil	*	6⅞c	5c	7½c	168,667	5c Mar	6¾c Jan
Midland & Pacific Grain	*	16	16	16	35	16 Feb	17½ Jan
Milton Brick	*	1.30	1.30	1.40	2,000	1.10 Feb	1.55 Jan
Mining Corp	*	10⅜	10⅛	10½	2,430	10 Feb	12 Jan
Model Oils	1	--	30c	30c	3,000	30c Mar	48c Jan
Monarch Knitting common	*	12	12	12	20	11½ Mar	14 Jan
Moneta Porcupine	1	40c	40c	40c	1,830	40c Mar	60c Jan
Montreal Locomotive	*	22	20⅜	22	2,645	19¼ Jan	23½ Jan
Moore Corp common	*	67	66¾	67	315	65 Feb	73½ Jan
Preferred	25	--	26⅞	26⅞	150	26¾ Mar	27¼ Feb
Morrison Brass	*	--	3¼	3¼	30	3¼ Mar	3½ Feb
Mosher Long Lac	1	--	8½c	9c	3,000	8½c Mar	12c Jan
Mylamaque Mines	1	--	7½c	8½c	10,900	7½c Mar	12c Jan
National Grocers common	*	--	12½	12½	100	12¼ Feb	14 Jan
National Hosiery class A	*	--	16½	16½	44	15¾ Jan	16½ Mar
National Petroleum	25c	--	37c	38c	5,500	35c Jan	47c Jan
National Sewer Pipe class A	*	33	32¾	34	480	27½ Jan	34 Mar
National Steel Car	*	20¾	20	20¾	485	20 Feb	23½ Jan
National Trust	10	--	28	28	20	25 Jan	29 Jan

For footnotes see page 44.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Negus Mines *	--	2.29	2.42	9,600	2.13 Feb	2.50 Feb
Neilson (Wm) preferred 100	--	103¼	103¾	40	103 Mar	104 Jan
New Alger	--	10c	10⅛c	8,164	10c Feb	15c Feb
New Bidlamaque 1	--	6c	6c	1,000	4½c Jan	9c Jan
New Calumet Mines 1	1.68	1.52	1.75	64,037	1.40 Mar	2.35 Jan
New Goldvue Mines 1	--	28c	31c	3,525	28c Mar	31c Mar
New Jason 1	62c	60c	63c	30,117	51c Jan	75c Feb
New Marlon Gold 1	13½c	13c	16c	25,250	13c Mar	23c Jan
New Norzone 1	5⅞c	5¾c	6¾c	36,200	5½c Mar	18c Jan
New Pacalta Oils *	10½c	9½c	10½c	17,950	9½c Mar	14c Jan
New Rouyn Merger 1	--	8¾c	10¼c	8,100	7½c Jan	11c Jan
New Thurbois 1	12c	12c	14c	7,000	12c Mar	26c Jan
Nib Yellowknife 1	4c	4c	5c	7,500	4c Mar	8c Jan
Nicholson Mines *	72c	59c	83c	252,300	51c Feb	84c Jan
Noranda Mines *	54	52¾	54½	2,020	51 Mar	58¾ Jan
Norbenite Malartic 1	11½c	11c	12½c	6,600	11c Mar	20c Jan
Normetal Mining *	2.65	2.60	2.84	26,242	2.45 Mar	3.75 Jan
Norpick Gold Mines 1	10¼c	10c	11½c	38,500	7c Mar	13½c Jan
Norseman Mines 1	--	6¼c	6¾c	1,500	6¼c Mar	12c Jan
North Inca Gold 1	30c	30c	34c	11,200	30c Jan	40c Feb
Northland Mines 1	6½c	5c	6½c	20,000	3¾c Feb	6½c Mar
North Star Oil common *	8½	7½	8½	1,305	6¾ Mar	8⅞ Jan
O'Brien Gold Mines 1	1.64	1.63	1.70	6,400	1.58 Mar	1.95 Jan
Ogama-Rockland *	30¼c	30c	35c	1,700	30c Mar	53c Jan
Okalta Oils *	1.65	1.55	1.70	16,400	1.11 Feb	1.70 Mar
O'Leary Malartic *	--	14c	14c	500	13c Mar	17c Feb
Omega Gold 1	--	4c	4c	5,165	3⅛c Mar	6c Jan
Omnitrans Exploration 1	4¼c	4c	4½c	17,000	4c Mar	6¾c Jan
Ontario Loan 50	--	122	122	7	121½ Feb	123¼ Jan
Orange Crush *	6¼	6¼	6⅞	743	5 Jan	6⅞ Mar
Orenada Gold 1	13c	13c	14c	3,500	8½c Jan	20c Feb
Orlac Red Lake 1	7½c	7½c	8c	3,500	7c Jan	9c Jan
Osisko Lake Mines 1	60c	60c	67c	19,500	51c Mar	1.06 Jan
Osulake Mines 1	14c	12c	14c	8,800	12c Mar	18c Jan
Pacific Petroleum 1	2.20	2.16	2.35	23,400	2.02 Feb	3.05 Jan
Page Hershey Tubes *	40½	39½	40½	345	36½ Jan	40½ Mar
Pamour Porcupine Mines Ltd *	1.15	1.15	1.23	6,705	1.10 Jan	1.34 Feb
Pan Western Oil *	19½c	17c	20c	10,000	12½c Jan	22c Feb
Paramaque Mines 1	4½c	4½c	4⅞c	2,000	4½c Mar	8c Jan
Partanen Malartic 1	2¼c	2c	3c	6,000	1c Feb	3c Feb
Paymaster Cons Mines 1	33c	33c	34½c	8,065	33c Mar	42½c Jan
Pen-Rey Gold Mines 1	8¾c	8½c	9c	14,500	8c Feb	12c Jan
Perron Gold 1	--	67c	70c	4,000	67c Mar	89c Jan
Piccadilly Porcupine 1	10c	9½c	11c	67,700	8c Jan	15¾c Mar
Pickle Crow Gold Mines 1	2.05	2.00	2.12	3,088	2.00 Feb	2.34 Jan
Pioneer Gold 1	--	3.15	3.25	500	3.00 Mar	3.65 Jan
Porcupine Peninsular 1	4c	4c	5c	6,000	4c Mar	8c Jan
Porcupine Reef Gold 1	39c	36c	39c	7,600	35c Feb	44c Jan
Powell River *	36¾	36¾	37½	1,145	36½ Mar	42¼ Jan
Powell Rouyn Gold 1	--	75c	75c	600	70c Jan	1.02 Jan
Voting trust certificates 1	--	72c	72½c	1,500	70c Jan	90c Jan
Power Corp *	--	13¼	14¼	415	13¼ Mar	16⅝ Jan
Pressed Metals 1	--	12	12	25	11 Jan	12⅞ Jan
Preston East Dome 1	1.40	1.40	1.45	1,485	1.36 Feb	1.65 Jan
Proprietary Mines *	--	14	14	300	14 Mar	15 Jan
Purity Flour Mills preferred 40	--	49	50	220	48 Mar	53½ Feb
Quebec Labrador 1	45c	43c	46c	16,750	35c Mar	67c Jan
Quebec-Manitou 1	70c	70c	75c	3,700	70c Mar	1.04 Jan
Queenston Gold 1	--	49c	52c	3,100	45c Jan	62c Jan
Quemont Mining *	--	14	15	1,895	13¾ Mar	17 Jan
Quinte Milk class A *	--	9¼	9¼	25	8⅞ Feb	9¼ Mar
Reeves Macdonald 1	--	2.50	2.50	800	2.35 Mar	3.75 Jan
Regcourt Gold 1	--	4½c	5½c	8,500	4½c Mar	8c Jan
Renabie Mines 1	--	2.25	2.35	200	2.01 Feb	2.40 Feb
Robertson Mfg common *	39¾	39¾	39¾	25	39¾ Mar	40½ Jan
Roche Long Lac 1	10½c	10c	12c	19,800	9c Mar	16½c Jan
Rochette Gold 1	--	9½c	10c	1,000	9½c Mar	13c Feb
Roxana Oils Co *	45c	45c	47c	16,800	40c Jan	50c Mar
Royal Bank 10	25½	25	25¾	830	24⅞ Feb	25¾ Mar
Royalite Oil new *	6.00	5.95	6.10	6,928	5.85 Feb	6.70 Feb
Roybar Chibougamau 1	15½c	14c	16½c	55,500	9c Feb	19c Jan
Rupununi Mines 1	7½c	6½c	8c	40,500	6c Jan	10c Jan
Russell Industries common *	17	16¾	17	595	16¾ Mar	18¾ Jan
Ryanor Mining 1	--	7c	7c	1,500	7c Mar	8c Jan
Saguenay Power preferred 100	--	103	103	5	101½ Mar	103 Mar
St Lawrence 2nd preferred 1	--	12¾	12¾	25	12¾ Mar	14 Jan
St Lawrence Paper 1st preferred 99	--	80	80	40	80 Mar	86 Jan
2nd preferred 1	41	41	41	65	39¾ Mar	42 Feb
San Antonio Gold 1	4.10	4.10	4.20	2,968	3.80 Jan	4.50 Feb
Sannorm Mines 1	8c	7c	8c	11,000	7c Mar	10c Jan
Senator Rouyn Ltd 1	40c	40c	43c	17,400	40c Jan	49c Jan
Shawinigan Water & Power com *	24½	24½	24½	554	23 Mar	24½ Mar
Shea's Winnipeg Brew class A *	--	11½	11½	105	11¼ Mar	12¼ Jan
Sheep Creek Gold 50c	1.24	1.24	1.30	2,300	1.24 Mar	1.60 Jan
Sherritt Gordon 1	2.16	2.14	2.26	44,716	2.02 Mar	2.59 Jan
Shirriff's preferred 20	--	20	20	50	20 Mar	20¼ Jan
Sick's Breweries common *	--	16½	16¾	475	15¾ Mar	17¼ Jan
Voting trust certificates	16½	16½	16½	215	15¾ Feb	17 Jan
Silanco Mining 1	48c	46c	48c	80,250	38½c Mar	55c Feb
Silknit Ltd preferred 40	--	33	33	25	33 Mar	33 Mar
Silver Miller Mines 1	44½c	44½c	48½c	31,350	32½c Feb	48½c Mar
Silverwood Dairies class A *	9	9	9¼	420	9 Mar	9½ Jan
Class B *	--	6¾	6¾	40	6½ Mar	7¼ Feb
Silverwood Western Dair pfd 100	--	91	91	15	91 Mar	95 Feb
Simpson's Ltd class A *	27	26¾	27½	395	26¾ Mar	30 Jan
Class B *	23½	23	23½	565	22½ Mar	26¼ Jan
Preferred 100	97½	97	97½	670	97 Feb	99½ Jan
Siscoe Gold 1	--	30c	32c	1,875	30c Feb	44c Jan
Sladen Malartic 1	28c	28c	31c	15,735	24c Feb	34c Jan
Slater (N) Co common 20	27	26⅛	27	190	26 Feb	27 Jan
South Brazeau *	17c	13c	17c	55,000	13c Mar	23c Jan
Springer Sturgeon *	1.25	1.22	1.30	6,150	1.22 Mar	1.42 Jan
Stadacona Mines *	46c	46c	48c	5,499	45c Jan	54c Jan
Standard Chemical *	6⅜	6¼	6⅜	255	6⅛ Mar	7 Feb
Standard Paving common *	9⅝	9¼	9⅝	895	7 Jan	10⅛ Mar
Preferred *	21	21	21	135	20¼ Jan	22 Feb
Standard Radio class A *	--	4¼	4¼	65	4⅛ Mar	5 Jan
Stanley Brock class A *	9½	9½	9½	200	7¼ Feb	9½ Mar
Starratt Olsen Gold 1	62c	62c	65c	5,000	60c Jan	75c Feb
Stedman Bros *	--	14½	14½	135	13¼ Feb	15 Feb
Steel Co of Canada common *	81	78	81¼	1,002	78 Mar	84 Jan
Preferred 25	81	81	82	225	81 Mar	86 Feb

For footnotes see page 44.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Steeloy Mining *	6c	5½c	6c	23,500	5c Jan	8½c Jan
Steep Rock Iron Mines 1	1.55	1.51	1.55	2,900	1.42 Feb	1.70 Jan
Sterling Trusts common 100	115	115	115	15	115 Mar	118 Feb
Sturgeon River Gold 1	16c	16c	16c	1,000	16c Mar	20c Jan
Sudbury Contact 1	6½c	6c	6½c	2,000	6c Mar	11½c Feb
Sullivan Cons Mines 1	1.55	1.55	1.62	6,200	1.46 Feb	1.90 Jan
Surf Inlet 50c	--	7c	7½c	35,000	7c Mar	10⅜c Jan
Sylvanite Gold Mines 1	1.44	1.42	1.47	2,660	1.27 Jan	1.62 Feb
Taku River *	25c	25c	25c	600	25c Mar	36c Feb
Tamblyn Ltd common *	28	27½	28	125	26½ Mar	28¼ Jan
Taylor (Pearson) preferred 10	9¾	9¾	9¾	10	9¾ Mar	10 Mar
Tech-Hughes Gold Mines 1	2.80	2.74	2.80	3,705	2.54 Jan	3.10 Jan
Thompson-Lundmark Gold Mines *	--	14c	15c	10,500	8½c Jan	21c Feb
Toburn Gold 1	53c	51c	53c	3,140	50c Mar	69c Jan
Torbrit Silver Mines 1	1.14	1.13	1.18	17,200	87c Jan	1.25 Feb
Toronto Elevators *	--	9⅜	9½	100	9⅜ Mar	11 Jan
Toronto General Trusts 100	--	158	158	10	156¼ Mar	168 Jan
Toronto Iron Works class A *	--	11½	11½	35	11 Mar	12 Jan
Toronto Mortgage 50	--	103	103	5	100⅛ Jan	103 Mar
Towagmac Exploration 1	7¾c	7¾c	9½c	5,000	7¾c Mar	10c Feb
Traders Finance class A *	--	18	18	144	18 Mar	20 Jan
Class A rights	--	20	20	192	20 Mar	20 Mar
Class A subscription rights	90c	90c	90c	12	90c Mar	90c Mar
Transcontinental Resources *	67c	59c	72c	45,700	55c Feb	77c Jan
Union Gas *	9¼	9¼	9⅜	1,280	8¾ Jan	9⅞ Jan
Union Mining 1	10c	10c	10c	1,000	9c Mar	14c Jan
United Fuel class A preferred 50	--	50½	50¾	35	50 Mar	52 Feb
Class B preferred 25	--	17	17	200	17 Jan	17⅛ Jan
United Keno Hill *	2.20	2.15	2.30	6,200	1.99 Mar	2.94 Jan
United Oils *	--	10c	10½c	1,500	10c Mar	17c Jan
United Steel *	6¼	6⅛	6¼	635	6⅛ Mar	7⅝ Jan
Upper Canada Mines 1	1.50	1.48	1.59	8,040	1.48 Mar	1.82 Jan
Ventures Ltd *	5.40	5.30	5.50	1,100	5.15 Mar	6.40 Jan
Vicour Mines 1	--	7c	7c	500	6 Jan	9½ Jan
Waite Amulet *	11⅜	11⅜	12¾	22,855	8.75 Jan	15¼ Feb
Walker (Hiram) (G & W) *	25⅝	25¼	25⅞	5,410	25⅛ Feb	28½ Jan
Wekusko Consol 1	--	9½c	9¾c	1,500	9½c Mar	13½c Jan
Westeel Products *	--	36½	36½	70	35½ Feb	38 Feb
Western Grocers common *	--	22	22	60	22 Mar	24 Jan
Preferred 20	--	30⅝	30⅝	100	30⅝ Mar	32⅛ Feb
Class A *	--	33	33¼	80	30¾ Jan	35 Feb
Weston (George) common *	21	21	21	60	21 Mar	24 Feb
Preferred 100	96	96	98	80	96 Mar	100½ Jan
Wiltsey-Coghlan 1	19c	18½c	24c	91,900	8c Jan	37c Jan
Wingait Gold 1	6½c	6c	9c	18,500	6c Feb	11½c Jan
Winnipeg Electric common *	31	27⅞	31¼	3,789	27 Feb	34½ Jan
Preferred 100	--	98	98	25	98 Mar	100 Feb
Wright-Hargreaves *	2.20	2.20	2.30	2,240	2.10 Jan	2.50 Jan
Yellorex Mines 1	--	27c	27c	2,300	18c Jan	35c Mar
Yellowknife Bear Mines 1	--	68c	70c	2,720	63c Jan	80c Jan
York Knitting class B *	--	2¾	2⅞	115	2¾ Mar	3 Mar

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for year 1948 Low	Range for year 1948 High
British Columbia Pulp & Paper com *	--	103	103	15	100 Feb	114 Jan
Brown Co common 1	3¼	3¼	3⅜	1,750	3¼ Mar	4 Jan
Preferred 100	94½	93½	95	155	93½ Mar	103 Jan
Canada and Dominion Sugar *	20½	20	20½	1,270	19 Feb	22¾ Jan
Canadian Industries common *	20½	20½	20½	10	19⅝ Mar	22 Jan
Canadian Marconi 1	1.50	1.50	1.75	252	1.50 Mar	2 Jan
Canadian Vickers common *	81	77	84	2,035	64 Feb	84 Mar
Preferred 100	160	153	160	1,200	136 Jan	160 Mar
Canadian Western Lumber *	3⅝	3½	3⅝	3,100	3¼ Mar	3⅝ Mar
Canadian Westinghouse *	52	52	52	5	50 Feb	52 Jan
Consolidated Paper *	18	16¾	18	3,912	15⅝ Feb	18 Jan
Dalhousie Oil *	37c	37c	37c	50	35c Mar	45c Jan
Disher Steel common *	--	6½	6½	50	5½ Feb	6½ Mar
Preferred *	23¾	23¾	23¾	15	20 Mar	23¾ Mar
Dominion Bridge *	34½	34	35	356	31¾ Jan	35 Mar
Donnacona Paper *	20	20	20	100	19½ Mar	20 Jan
Foothills Oil *	--	2.55	2.65	700	2.51 Feb	3.65 Jan
International Paper common *	51⅞	50	52½	1,865	48½ Feb	58 Jan
Minnesota & Ontario Paper *	19¼	19	19½	2,745	18¾ Feb	22¼ Jan
Oil Selections *	--	4½c	4½c	500	4½c Mar	5c Jan
Pend Oreille 1	4.70	4.60	4.70	2,200	4.45 Mar	6.70 Jan
Price Bros *	--	53	53	125	53 Mar	53 Mar
Temiskaming Mining 1	--	6⅝c	6⅝c	500	6⅝c Mar	8c Feb

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing
March 19	31.63
March 21	31.63
March 22	31.64
March 23	31.58
March 24	31.69
March 25	31.59

Range for 1949

High 33.26 Jan 24

Low 31.05 Feb 26

Range for 1948

High 37.83 Jun 10

Low 32.37 Dec 29

The 35 companies whose stocks are used in compiling the National Quotation Bureau Over-the-Counter Industrial Stock Index are as follows:

American Hardware Corp.
American Optical Co.
Anheuser-Busch, Inc.
Argo Oil Corporation
Arrow-Hart & Hegeman Electric Co.
Art Metal Construction Co.
Berkshire Fine Spinning Associates, Inc.
Carey (Philip) Mfg. Co.
Crowell-Collier Publishing Co.
Dun & Bradstreet, Inc.
Durez Plastics & Chemicals, Inc.
Grinnell Corporation
Hanna (M. A.) Company
Ideal Cement Co.
International Cellucotton Products Company
Kellogg Company
Landers, Frary & Clark
Long-Bell Lumber Co.
Ludlow Mfg. & Sales Co.
Marlin-Rockwell Corp.
Nicholson File Co.
Plymouth Cordage Co.
Potash Co. of America
Remington Arms Co., Inc.
Republic Natural Gas Co.
Richardson Company
Robertson (H. H.) Co.
Saco-Lowell Shops
Stanley Works
Talon, Inc.
Time, Inc.
Trico Products Corp.
Veeder-Root, Inc.
West Point Mfg. Co.
Weyerhaeuser Timber Co.

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OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 25

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.95	5.44
Affiliated Fund Inc	1¼	3.69	4.04
Amerex Holding Corp	10	26¾	28¼
American Business Shares	1	3.62	3.97
Associated Standard Oilstocks Shares series A	2	8⅛	8⅞
Axe-Houghton Fund Inc	1	6.88	7.44
Axe-Houghton Fund B	5	13.93	15.14
Beneficial Corp	1	4½	5¼
Blair Holdings Corp	1	1⅞	2⅜
Bond Inv Tr of America	*	91.32	95.13
Boston Fund Inc	1	19.00	20.54
Bowling Green Fund Inc	10c	7.72	7.73
Broad Street Invest Corp	5	14.57	15.75
Bullock Fund Ltd	1	16.05	17.59
Canadian Inv Fund Ltd	1	3.95	4.95
Century Shares Trust	1	31.96	34.36
Chemical Fund	1	12.91	13.97
Christiana Securities com	100	3,120	3,270
Preferred	100	142	147
Commonwealth Investment	1	5.31	5.77
Delaware Fund	1	13.24	14.47
Dividend Shares	25c	1.37	1.51
Eaton & Howard—			
Balanced Fund	1	24.04	25.70
Stock Fund	1	15.68	16.77
Equity Fund Inc	20c	3.62	3.77
Fidelity Fund Inc	5	22.53	24.36
Financial Industrial Fund Inc	1	1.71	1.88
First Boston Corp	10	21¼	23¼
First Mutual Trust Fund	1	4.93	5.49
Fundamental Investors Inc	2	12.94	14.18
Fundamental Trust shares A	2	5.72	6.59
General Capital Corp	1	44.36	47.70
General Investors Trust	1	4.68	5.02
Group Securities—			
Agricultural shares	1c	6.21	6.74
Automobile shares	1c	5.49	5.96
Aviation shares	1c	5.48	5.95
Building shares	1c	6.88	7.46
Chemical shares	1c	5.76	6.25
Electrical Equipment shares	1c	8.61	9.33
Food shares	1c	4.38	4.76
Fully Administered shares	1c	6.78	7.36
General bond shares	1c	7.14	7.75
Industrial Machinery shares	1c	6.46	7.01
Institutional bond shares	1c	8.94	9.39
Investing Company shares	1c	6.97	7.56
Low Priced shares	1c	5.35	5.81
Merchandising shares	1c	6.83	7.41
Mining shares	1c	5.00	5.43
Petroleum shares	1c	7.13	7.73
Railroad Bond shares	1c	2.29	2.50
RR Equipment shares	1c	3.54	3.85
Railroad stock shares	1c	3.96	4.31
Steel shares	1c	4.65	5.05
Tobacco shares	1c	4.21	4.58
Utility shares	1c	5.06	5.50
Howe Plan Fund Inc	1	4.19	4.52
Income Foundation Fund	10c	1.59	1.63
Incorporated Investors	5	19.52	21.21
Institutional Shares Ltd—			
Aviation Group shares	1c	8.31	9.11
Bank Group shares	1c	72c	80c
Insurance Group shares	1c	1.02	1.13
Stock and Bond Group	1c	11.76	12.88
Investment Co of America	1	23.68	25.74
Investment Trust of Boston	1	6.85	7.51
Investors Management Fund	1	12.81	13.11
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	27.14	25.39
B-2 (Medium Grade Bds)	1	22.95	25.03
B-3 (Low Priced Bonds)	1	15.58	17.00
B-4 (Speculative Bonds)	1	8.82	9.62
K-1 (Income pfd Stocks)	1	15.05	16.42
K-2 (Appreciation pfd Stks)	1	19.30	21.05
S-1 (Quality common Stks)	1	24.93	27.20
S-2 (Income com Stocks)	1	13.36	14.58
S-3 (Appreciation com Stks)	1	10.89	11.89
S-4 (Low Priced com Stks)	1	4.15	4.54
Knickerbocker Fund	1	4.50	4.94
Loomis Sayles Mutual Fund	*	x90.01	91.85
Loomis Sayles Second Fund	10	x43.61	44.50

Mutual Funds—	Par	Bid	Ask
Managed Funds—			
Automobile shares	1c	3.06	3.38
Business Equipment shares	1c	3.27	3.61
Drug shares	1c	2.89	3.19
Electrical Equipment shares	1c	3.50	3.86
General Industries shares	1c	3.13	3.45
Home Furnishings shares	1c	3.53	3.89
Non-Ferrous Metals	1c	3.02	3.33
Paper shares	1c	3.46	3.82
Petroleum shares	1c	4.01	4.42
Steel shares	1c	3.80	4.19
Manhattan Bond Fund Inc	10c	7.01	7.68
Mass Investors Trust	1	24.33	26.30
Mass Investors 2d Fund	1	11.06	11.96
Mutual Invest Fund Inc	1	13.19	14.42
Nation-Wide Securities—			
Balanced Fund	1	12.76	13.70
National Investors Corp	1	8.00	8.65
National Security Series—			
Bond series	1	6.61	7.22
Low Priced Bond Series	1	5.98	6.54
Preferred Stock Series	1	6.32	6.91
Income Series	1	4.01	4.38
Speculative Series	1	2.19	3.18
Stock Series	1	4.52	4.94
Industrial Stock Series	1	5.54	6.05
Selected Group Series	1	3.30	3.61
Low Priced Com Stock Series	1	3.17	3.46
New England Fund	1	14.01	15.02
New York Stocks Inc—			
Agriculture	1	8.52	9.34
Automobile	1	5.60	6.14
Aviation	1	6.54	7.17
Bank stock	1	9.83	10.77
Building supply	1	7.46	8.18
Chemical	1	9.64	10.56
Corporate bond series	1	10.65	11.30
Diversified Industry	1	3.56	3.90
Diversified Investment Fund	1	9.98	10.94
Diversified preferred stock	1	9.53	10.44
Electrical equipment	1	7.37	8.08
Insurance stock	1	11.07	12.13
Machinery	1	9.52	10.43
Merchandising	1	9.08	9.95
Metals	1	7.68	8.42
Oils	1	15.05	16.49
Pacific Coast Invest Fund	1	10.27	11.25
Public Utility	1	6.29	6.88
Railroad	1	4.59	5.03
Railroad equipment	1	6.03	6.61
Steel	1	7.61	8.34
Tobacco	1	10.02	10.98
Petroleum & Trading	5	15	--
Putnam (Geo) Fund	1	14.30	15.38
Republic Investors Fund	1	2.30	2.52
Russell Berg Fund Inc	1	25.31	27.22
Scudder, Stevens & Clark Fund Inc (new asset value)	*	47.49	--
Selected Amer Shares	2½	9.82	10.62
Shareholders Trust of Boston	1	18¾	20
Sovereign Investors	1	5.56	6.09
Standard Invest Co Inc	10c	81c	89c
State Street Investment Corp	*	45.25	48.25
Television Fund Inc	1	8.94	9.74
Trusteed Industry Shares	25c	67c	75c
Union Bond Fund series A	1	20.61	--
Series B	1	17.20	18.30
Series C	1	5.75	--
Union Preferred Stock Fund	1	18.31	--
Union Common Stock Fund	1	6.69	--
United Income Fund Shares	1	8.85	9.62
Wall Street Investing Corp	1	9.36	9.54
Wellington Fund	1	16.59	18.11
Whitehall Fund Inc	1	15.33	16.48
Wisconsin Investment Co	1	3.32	3.60
Unit Type Trusts—			
Diversified Trustee Shares—			
Series E	2.50	6.57	7.55
Independence Trust Shares	1	2.11	2.41
North Amer Trust Shares—			
Series 1955	1	3.37	--
Series 1956	1	2.32	--

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	82½	--
Aetna Insurance	10	53½	55½
Aetna Life	10	58½	60½
Agricultural	25	62	65
American Alliance	10	23½	25
American Automobile	4	46	48½
American Casualty	5	13¼	14¾
American Equitable Assur	5	21½	23
American Fidelity & Casualty	5	14½	16
American of Newark	2½	17	18¼
American Re-Insurance	10	27	29
American Surety	25	60½	63
Automobile	10	39	42
Bankers & Shippers	25	85	90
Boston	10	66¾	69
Camden Fire	5	21¼	22¾
Conecticut General Life	10	92	96
Continental Casualty	10	54½	56½
Crum & Forster Inc	10	35½	37½
Employees Group Assoc	*	34¼	36¼
Employers Reinsurance	10	58	61
Federal	10	61½	65½
Fidelity & Deposit of Md new	10	72	76
Fire Assn of Phila	10	63½	66½
Fireman's Fund of Frisco	10	79½	82½
Firemen's of Newark	5	16	17
General Reinsurance Corp	10	27	29
Glens Falls	5	48	50
Globe & Republic	5	10⅝	11⅝
Globe & Rutgers Fire com	15	35	36½
2nd preferred	15	66	--
Great American	5	33	34½
Hanover Fire	10	31⅝	33⅝
Hartford Fire	10	124½	127½
Hartford Steamboiler	10	38	40
Home	5	29	30½
Insur Co of North America	10	108	112
Jersey Insurance of N Y	20	44	--
Maryland Casualty common	1	15¼	16¼
$2.10 Prior preferred	10	48½	51½
$1.05 Convertible preferred	5	22¼	23¾
Massachusetts Bonding	5	27¾	29¾
Merchant Fire Assurance	5	28½	30½
Merchants & Mfrs	4	7⅜	8⅜
National Casualty (Detroit)	10	26¼	28¼
National Fire	10	53¾	55¾
National Union Fire	5	35¾	37¾
New Amsterdam Casualty	2	30¾	32¾
New Hampshire Fire	10	42¾	45¼
New York Fire	5	15½	17
North River	2.50	25	26¾
Northeastern	5	7¼	8¼
Northern	12.50	90	95
Pacific Fire	25	107	--
Pacific Indemnity Co	10	56½	--
Phoenix	10	87½	90½
Preferred Accident	5	3⅜	4⅛
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	5¾	6¾
Republic (Texas)	10	28	--
St Paul Fire & Marine	12½	85½	88½
Seaboard Surety	10	52	55
Security (New Haven)	10	34½	36½
Springfield Fire & Marine	10	45½	47½
Standard Accident	10	34	36
Travelers	100	680	705
U S Fidelity & Guaranty Co	2	53	55
U S Fire	4	57½	60½
U S Guarantee	10	74½	78½
Westchester Fire	2	21¾	23¼

Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask
1½s Oct. 1, 1950-1949	99.30	100.2
1¼s May 1, 1952-1950	98.16	98.24
1½s Jan. 1, 1953-1951	99.6	99.14
2¼s Feb. 1, 1955-1953	101.20	101.28

Federal Home Loan Banks—	Bid	Ask
1⅝s Apr. 15, 1949	100	--
1.65s July 22, 1949	100.2	100.4
1¾s Sept. 15, 1949	100.5	100.7
1⅜s Jan. 20, 1950	100.4	100.6
Other Issues		
Panama Canal 3s 1961	119½	121

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Dollar Price Bid	Ask
Treasury Notes—			
‡April 1, 1950	1⅜%	100.1250	1.451
Certificates of Indebtedness—		Bid	Ask
‡1⅛s June 1, 1949		99.9882	99.54
‡1⅛s July 1, 1949		99.9805	99.10
‡1¼s Oct. 1, 1949		100.0166	.0268
Maturity—			
Certificates of indebt (cont)—			
‡1¼s Dec. 15, 1949		100.0254	.0397
‡1¼s Jan. 1, 1950		100.0124	.0275
‡1¼s Feb. 1, 1950		100.0064	.0232
‡1¼s Mar. 1, 1950		100.0081	.0264
‡1¼s Apr. 1, 1950 wi		100.0098	.0296

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	7- 1-48	4- 1-49	b1.40	1.20%	1.60%	12- 1-48	9- 1-49	b1.50	1.35%
1.55%	8- 2-48	5- 2-49	b1.45	1.25%	1.60%	1- 3-49	10- 3-49	b1.50	1.40%
1.50%	12- 1-48	5- 2-49	b1.45	1.25%	1.55%	2- 1-49	11- 1-49	b1.50	1.40%
1.65%	9- 1-48	6- 1-49	b1.45	1.30%	1.50%	4- 1-49 wi	11- 1-49	b1.50	1.40%
1.65%	10- 1-48	7- 1-49	b1.50	1.35%	1.55%	3- 1 49	12- 1-49	b1.55	1.40%
1.65%	11- 1-48	8- 1-49	b1.50	1.35%	1.55%	4- 1-49 wi	1- 3-50	b1.55	1.45%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Mar. 31, 1949	b1.16	0.90%	May 19, 1949	b1.17	1.11%
Apr. 7, 1949	b1.16	0.98%	May 26, 1949	b1.17	1.11%
Apr. 14, 1949	b1.17	1.00%	June 2, 1949	b1.17	1.11%
Apr. 21, 1949	b1.17	1.04%	June 9, 1949	b1.17	1.11%
Apr. 28, 1949	b1.17	1.08%	June 16, 1949	b1.17	1.11%
May 5, 1949	b1.17	1.10%	June 23, 1949	b1.17	1.11%
May 12, 1949	b1.17	1.10%			

Banks & Trust Companies

New York	Par	Bid	Ask
Bank of the Manhattan Co	10	24½	26½
Bank of New York & Fifth Avenue	100	320	335
Bankers Trust	10	39	41
Brooklyn Trust	100	99	102
Central Hanover Bank & Trust	20	88½	91½
Chase National Bank	15	35½	37½
Chemical Bank & Trust	10	38½	40½
Commercial National Bank & Trust Co	20	38¾	40¾
Continental Bank & Trust—Stamped		9⅝	10⅜
Corn Exchange Bank & Trust	20	51¼	53¼
County Trust Co (White Plains, N Y)	16	33	35
Empire Trust	50	86	89
Federation Bank & Trust	10	13¼	14¼
Fiduciary Trust	10	30½	32½
First National Bank	100	1,165	1,225
Guaranty Trust	100	258	267
Industrial Bank of Commerce	10	29	31
Irving Trust	10	15½	16½
Kings County Trust	100	1,310	1,350
Lawyers Trust	25	43	45
Manufacturers Trust Co	20	48	50
Morgan (J P) & Co Inc	100	226	232
National City Bank	12½	39⅜	41⅜
New York Trust	25	82¼	85¼
Public Nat'l Bank & Trust	17½	38½	40½
Sterling National	25	66	69
Title Guarantee & Trust	12	8	8¾
United States Trust	100	570	600

Chicago	Par	Bid	Ask
City Natl Bank & Trust	100	175	--
Continental Illinois National Bank & Trust	33⅓	76½	79
First National Bank	100	184	191
Harris Trust & Savings	100	295	315
Northern Trust Co	100	500	520
Cleveland			
Central National Bank	20	26	28
National City Bank	16	31	33
Detroit			
National Bank of Detroit	10	31½	33½
Pittsburgh			
Farmers Deposit Natl Bank	100	290	--
Mellon Natl Bank & Trust	100	265	285
Peoples First National Bank & Trust	20	32	34
Portland			
First National Bank	12½	66½	69½
United States Natl Bank	20	53	56
San Francisco			
Bank of Amer N T & S A	12½	40¼	42¼

Recent Security Issues

Bonds—	Bid	Ask
Arkansas Pow & Lt 3⅛s 1978	102½	103½
Consolidated Edison 3s 1979	102¼	102½
Cudahy Packing 2⅝s 1967	97½	98¼
Duke Power 2⅞s 1979	101¾	102
Louisiana Pow & Lt 3⅛s 1978	101½	102½
Narragansett Elec 3s 1978	103	103¾
New England Power 3s 1978	103	103¾
North States Pow (Wisc) 3s 1979	102⅞	103⅛
Ohio Power 3s 1978	103⅜	104
Pacific Pwr & Light 3¼s 1977	101	--
Potomac Edison 3¼s 1977	105	105¾
Public Serv of Indiana 3s 1979	100⅝	101¼
San Diego Gas & El 3s 1978	103	103¾
West Penn Power 3s 1978	103¼	104
Wisc-Michigan Power 3s 1978	104½	--

Stocks—	Par	Bid	Ask
Affiliated Gas Equip $3 pfd	50	46	47
Kentucky Utilities 4¾% pfd	100	100	101
New England Gas & Elec— 4½% preferred	100	90	93
Okla Gas & El 5¼% pfd	100	108¼	109¼
Penna Pow & Lt 4.60% pfd	100	103½	104½
Potomac Edison 4.70% pfd	100	104¼	105¼
Pub Ser (Colorado) 4.40%	100	108½	109½
Public Service (Indiana)— 3.50% preferred	100	82	84
Public Service of New Mexico	7	16	16½
5¼% preferred	100	103	--
Rohm & Haas Co 4% pfd A	100	96½	97
Tennessee Gas Transm's Co— 4¼% preferred	100	98½	99½
Texas Eastern Transmission	*	14½	14⅞
Tucker Corp "A"	1	1	1½
West Penn Power— 4.10% preferred series C	100	x102	102¾

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

*No par value. †In default. ‡These bonds are subject to all Federal taxes.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, March 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% below those of the corresponding week last year. Our preliminary total stands $13,432,101,014 against $14,099,058,143 for the same week in 1948. At this center there is a loss for the week ended Friday of 17.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 26	1949	1948	%
New York	$6,363,965,973	$7,706,847,622	—17.0
Chicago	532,947,652	458,143,816	+16.3
Philadelphia	935,000,000	773,000,000	+21.0
Boston	461,845,520	450,166,875	+ 2.6
Kansas City	263,359,441	268,183,936	— 1.8
St. Louis	281,600,000	273,900,000	+ 2.8
San Francisco	300,575,000	332,696,000	— 9.7
Pittsburgh	344,858,215	255,648,678	+34.9
Cleveland	318,454,427	306,971,607	+ 3.7
Baltimore	173,662,177	140,843,819	+23.3
Ten cities, five days	$9,976,268,495	$10,966,402,353	— 9.0
Other cities, five days	2,697,046,825	2,329,891,495	+15.8
Total all cities, five days	$12,673,315,230	$13,296,293,848	— 4.7
All cities, one day	758,785,784	802,764,295	— 5.5
Total all cities for week	$13,432,101,014	$14,099,058,143	— 4.7

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 of the week previous — the week ending March 19. For that week there was a decrease of 0.9%, the aggregate of clearings for the whole country having amounted to $15,431,128,756 against $15,577,745,343 in the same week in 1948. Outside of this city there was a loss of 3.3%, the bank clearings at this center have recorded an increase of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 1.1%, but in the Boston Reserve District the totals show a loss of 7.3% and in the Philadelphia Reserve District of 4.8%. In the Cleveland Reserve District the totals are smaller by 2.5% and in the Atlanta Reserve District by 7.4% but in the Richmond Reserve District the totals are larger by 3.2%. The Chicago Reserve District suffers a decline of 3.9% and the St. Louis Reserve District of 0.9% but the Minneapolis Reserve District enjoys an improvement of 1.2%. In the Kansas City Reserve District the totals record an increase of 4.4% and in the Dallas Reserve District of 8.9% but in the San Francisco Reserve District the totals register a decrease of 6.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 19		1949	1948	Inc. or	1947	1946
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	580,952,088	626,907,802	— 7.3	562,697,109	495,534,558
2nd New York	12 "	8,258,340,926	8,167,622,561	+ 1.1	7,673,226,225	7,536,790,147
3rd Philadelphia	11 "	1,002,917,211	1,053,588,610	— 4.8	971,502,991	817,205,343
4th Cleveland	7 "	971,285,356	995,883,252	— 2.5	823,275,098	689,230,231
5th Richmond	6 "	470,525,759	456,143,798	+ 3.2	417,751,201	364,671,871
6th Atlanta	10 "	634,032,827	684,813,785	— 7.4	695,487,293	551,658,659
7th Chicago	16 "	957,710,808	996,991,744	— 3.9	905,601,192	715,076,577
8th St. Louis	4 "	547,945,534	552,980,697	— 0.9	518,394,763	418,607,024
9th Minneapolis	7 "	396,463,447	391,651,709	+ 1.2	375,530,807	283,777,300
10th Kansas City	10 "	509,575,053	488,047,617	+ 4.4	473,990,961	381,113,591
11th Dallas	6 "	342,477,373	314,545,350	+ 8.9	259,046,554	214,318,663
12th San Francisco	10 "	791,932,374	848,568,418	— 6.7	722,647,088	606,789,490
Total	111 cities	15,431,128,756	15,577,745,343	— 0.9	14,399,151,282	13,074,773,454
Outside New York City		7,430,219,698	7,685,461,445	— 3.3	6,963,233,713	5,729,874,826

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

	Week Ended March 19				
	1949	1948	Inc. or	1947	1946
Clearings at—	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,516,060	1,681,204	— 9.8	1,575,150	1,208,921
Portland	3,937,627	4,011,204	— 1.8	4,215,934	3,505,987
Massachusetts—Boston	487,865,776	536,865,569	— 9.1	485,121,689	423,498,060
Fall River	1,874,486	1,921,043	— 2.4	1,682,086	1,340,281
Lowell	864,936	851,194	+ 1.6	736,536	568,112
New Bedford	2,073,458	1,822,909	+13.7	1,987,478	1,518,176
Springfield	7,710,914	7,364,372	+ 4.7	6,448,187	5,712,198
Worcester	5,686,482	5,506,726	+ 3.3	4,734,545	3,795,625
Connecticut—Hartford	25,690,130	25,476,537	+ 0.8	20,207,485	19,380,040
New Haven	11,948,944	10,829,904	+10.3	6,289,701	7,445,285
Rhode Island—Providence	30,264,400	29,194,300	+ 3.7	28,465,100	26,688,700
New Hampshire—Manchester	1,518,875	1,382,840	+ 9.8	1,233,218	873,173
Total (12 cities)	580,952,088	626,907,802	— 7.3	562,697,109	495,534,558
Second Federal Reserve District—New York—					
New York—Albany	12,161,600	13,659,225	—11.0	11,296,375	15,802,768
Binghamton	3,408,808	2,803,318	+21.6	2,748,806	2,255,018
Buffalo	86,327,263	95,284,473	— 9.4	83,832,641	63,864,551
Elmira	1,525,121	1,630,166	— 6.4	1,447,126	1,104,491
Jamestown	1,798,060	1,932,238	— 6.9	1,563,091	1,001,558
New York	8,000,909,058	7,892,283,898	+ 1.4	7,435,917,569	7,344,898,628
Rochester	22,325,099	21,330,283	+ 4.7	17,235,257	13,039,309
Syracuse	17,028,450	19,611,227	—13.2	11,450,561	11,838,910
Connecticut—Stamford	13,089,920	15,091,833	—13.3	12,057,941	10,888,122
New Jersey—Montclair	764,555	677,010	+12.9	774,908	467,258
Newark	43,589,798	43,092,914	+ 1.2	40,139,085	31,347,210
Northern New Jersey	55,413,594	60,225,976	— 8.0	54,762,865	40,282,324
Total (12 cities)	8,258,340,926	8,167,622,561	+ 1.1	7,673,226,225	7,536,790,147
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,134,423	1,115,310	+ 1.7	1,068,051	862,492
Bethlehem	1,123,116	998,252	+12.5	1,112,338	1,041,288
Chester	1,150,065	1,217,573	— 5.5	859,475	662,881
Lancaster	3,159,941	3,409,278	— 7.3	3,025,864	2,052,073
Philadelphia	959,000,000	1,013,000,000	— 5.3	933,000,000	788,000,000
Reading	3,010,718	2,732,034	+10.2	2,853,105	2,088,336
Scranton	5,200,130	5,945,664	—12.5	4,820,388	4,132,337
Wilkes-Barre	2,581,876	2,307,318	+11.9	2,374,876	1,839,460
York	4,814,266	4,573,636	+ 5.3	5,087,365	1,729,848
Delaware—Wilmington	14,436,975	11,345,086	+27.2	11,384,836	9,362,022
New Jersey—Trenton	7,305,701	6,944,459	+ 5.2	5,916,693	5,434,606
Total (11 cities)	1,002,917,211	1,053,588,610	— 4.8	971,502,991	817,205,343
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,257,387	7,192,352	+ 0.9	7,030,947	4,504,958
Cincinnati	194,410,602	199,798,982	— 2.7	193,240,844	139,587,053
Cleveland	360,602,655	391,304,928	— 7.8	297,657,897	248,128,595
Columbus	37,313,000	33,590,500	+11.1	28,487,900	22,003,900
Mansfield	4,410,459	5,014,724	—12.1	4,276,491	3,207,693
Youngstown	7,153,368	6,184,583	+15.7	5,873,904	4,684,567
Pennsylvania—Pittsburgh	360,137,885	352,797,183	+ 2.1	286,707,115	267,113,465
Total (7 cities)	971,285,356	995,883,252	— 2.5	823,275,098	689,230,231
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,804,700	2,765,959	+ 1.4	2,268,241	1,830,373
Virginia—Norfolk	11,765,000	12,174,000	— 3.4	10,161,000	8,540,000
Richmond	135,348,552	130,248,026	+ 3.9	127,545,874	108,023,735
South Carolina—Charleston	3,830,470	3,467,062	+10.5	3,648,502	2,800,751
Maryland—Baltimore	229,796,951	232,027,206	— 1.0	208,148,493	188,492,482
District of Columbia—Washington	86,980,086	75,461,545	+15.3	65,979,091	54,984,530
Total (6 cities)	470,525,759	456,143,798	+ 3.2	417,751,201	364,671,871
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,334,499	18,784,618	+ 2.9	18,471,014	16,255,545
Nashville	71,263,380	70,105,564	+ 1.7	81,430,781	55,252,676
Georgia—Atlanta	246,600,000	248,200,000	— 0.6	235,300,000	195,600,000
Augusta	5,287,969	3,889,059	+36.0	4,436,435	3,497,183
Macon	3,873,999	3,629,152	+ 6.7	3,231,928	2,250,519
Florida—Jacksonville	100,413,053	98,801,281	+ 1.6	96,096,318	85,132,311
Alabama—Birmingham	103,103,260	102,489,635	+ 0.6	110,390,416	75,921,425
Mobile	6,569,954	13,290,504	—50.6	6,324,005	5,123,771
Mississippi—Vicksburg	393,746	715,965	—45.0	376,588	293,824
Louisiana—New Orleans	141,329,967	124,908,007	+13.1	139,429,808	112,331,405
Total (10 cities)	634,032,827	684,813,785	— 7.4	695,487,293	551,658,659
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,235,597	1,916,885	—35.5	1,586,498	993,964
Grand Rapids	10,094,715	10,390,556	— 2.8	9,588,358	7,406,346
Lansing	5,121,818	5,369,636	— 4.6	5,087,540	4,210,704
Indiana—Fort Wayne	5,977,298	5,563,277	+ 7.4	4,966,799	3,435,585
Indianapolis	58,796,000	58,338,000	+ 0.8	49,920,000	37,417,000
South Bend	6,940,392	6,488,412	+ 7.0	4,710,507	3,635,609
Terre Haute	†3,044,393	‡	---	‡	‡
Wisconsin—Milwaukee	68,502,904	61,875,254	+10.7	55,437,689	49,523,587
Iowa—Cedar Rapids	3,734,794	3,658,247	+ 2.1	3,754,445	2,440,672
Des Moines	26,045,735	27,898,685	— 6.6	29,000,713	19,730,972
Sioux City	14,895,313	11,298,801	+31.8	13,631,209	8,408,801
Illinois—Bloomington	1,147,954	1,097,169	+ 4.6	944,254	672,204
Chicago	734,493,954	782,030,764	— 6.1	707,803,217	562,725,245
Decatur	2,745,140	2,749,727	— 0.2	2,630,960	1,828,141
Peoria	10,497,011	10,044,368	+ 4.5	9,578,843	7,070,106
Rockford	4,294,276	5,021,814	—14.5	3,949,554	3,290,794
Springfield	3,187,907	3,250,149	— 1.9	3,010,806	2,286,847
Total (16 cities)	957,710,808	996,991,744	— 3.9	905,601,192	715,076,577
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	313,200,000	316,600,000	— 1.1	287,500,000	244,800,000
Kentucky—Louisville	135,858,289	138,933,247	— 2.2	122,113,157	104,488,373
Tennessee—Memphis	97,039,022	95,369,129	+ 1.8	107,241,838	68,119,747
Illinois—Quincy	1,848,223	2,078,321	—11.1	1,539,768	1,198,904
Total (4 cities)	547,945,534	552,980,697	— 0.9	518,394,763	418,607,024
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,806,270	5,764,296	+ 0.7	5,628,577	4,459,252
Minneapolis	267,572,625	268,264,289	— 0.3	262,750,291	193,812,314
St. Paul	95,578,662	96,822,300	— 1.3	86,072,388	69,990,643
North Dakota—Fargo	8,120,344	5,625,238	+44.4	5,924,039	4,202,971
South Dakota—Aberdeen	3,952,734	3,567,615	+10.8	3,517,130	2,495,608
Montana—Billings	3,692,331	2,719,070	+35.8	2,717,537	2,082,270
Helena	11,740,481	8,888,901	+32.1	8,920,845	6,734,242
Total (7 cities)	396,463,447	391,651,709	+ 1.2	375,530,807	283,777,300
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	437,180	377,509	+15.8	368,816	202,261
Hastings	*620,000	561,732	+10.4	424,552	435,553
Lincoln	7,118,225	6,376,303	+11.6	6,137,100	4,725,405
Omaha	129,283,093	109,480,852	+18.1	123,411,520	93,489,934
Kansas—Topeka	7,081,177	6,270,913	+12.9	5,199,027	4,828,427
Wichita	11,963,019	11,433,135	+ 4.6	10,972,838	8,429,952
Missouri—Kansas City	338,157,641	340,034,288	— 0.6	314,625,928	259,341,221
St. Joseph	10,605,214	9,989,229	+ 6.2	9,801,312	6,817,498
Colorado—Colorado Springs	2,074,717	1,815,068	+14.3	1,689,554	1,622,706
Pueblo	2,234,787	1,708,588	+30.8	1,360,314	1,220,634
Total (10 cities)	509,575,053	488,047,617	+ 4.4	473,990,961	381,113,591
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	8,295,451	7,341,501	+13.0	7,452,486	6,208,731
Dallas	286,909,000	264,419,000	+ 8.5	214,541,000	177,017,000
Fort Worth	26,336,097	22,932,760	+14.8	20,993,973	16,731,984
Galveston	6,300,000	6,662,000	— 5.4	5,365,000	5,638,000
Wichita Falls	4,110,836	3,548,731	+15.8	2,765,108	2,317,600
Louisiana—Shreveport	10,525,989	9,641,358	+ 9.2	7,928,987	6,405,348
Total (6 cities)	342,477,373	314,545,350	+ 8.9	259,046,554	214,318,663
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	117,280,214	129,862,970	— 9.7	113,008,474	87,761,811
Yakima	4,003,736	3,454,287	+15.9	4,179,142	3,161,431
Oregon—Portland	153,441,311	161,323,852	— 4.9	112,975,440	84,102,354
Utah—Salt Lake City	58,953,561	60,135,193	— 2.0	49,669,488	39,984,077
California—Long Beach	14,229,230	10,243,118	+38.9	9,399,062	9,080,153
Pasadena	10,637,024	7,819,133	+36.0	7,221,264	6,694,380
San Francisco	410,508,548	451,532,679	— 9.1	405,000,996	358,701,512
San Jose	10,414,318	10,649,410	— 2.2	9,613,564	8,031,244
Santa Barbara	4,452,820	4,356,355	+ 2.2	3,548,186	2,784,969
Stockton	8,011,612	9,191,421	—12.8	8,031,472	6,487,559
Total (10 cities)	791,932,374	848,568,418	— 6.7	722,647,088	606,789,490
Grand Total (111 cities)	15,431,128,756	15,577,745,343	— 0.9	14,399,151,282	13,074,773,454
Outside New York	7,430,219,698	7,685,461,445	— 3.3	6,963,233,713	5,729,874,826

*Estimated
†Not included in totals.
‡Not available.

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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
MARCH 18, 1949 TO MARCH 24, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Mar. 18	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24
	$	$	$	$	$	$
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	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	**		**	.022837	.022845	.022846
Foreign "bank notes" account	----		----	.020862	.020887	.020850
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.931718		.931484	.930625	.930234	.930078
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031445	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003138*		.003136*	.003138*	.003134*	.003134*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.143563		.143566	.143566	.143566	.143566
Netherlands, guilder	.376000		.376377	.376612	.376500	.376137
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.929166		.928958	.928125	.927916	.927708
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.497200		.497200	.497200	.497240	.497240
Portugal, escudo	.040325		.040321	.040321	.040325	.040325
Straits Settlement, dollar	.470833		470833	.470833	.470833	.470833
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. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Mar. 23, 1949	Increase (+) or decrease (—) since Mar. 16, 1949	Mar. 24, 1948
Assets—	$	$	$
Gold certificates	22,456,430	+ 13,001	+1,222,260
Redemption fund for F. R. notes	612,827	— 946	— 21,013
Total gold ctf. reserves	23,069,257	+ 12,055	+1,201,247
Other cash	333,888	— 9,857	— 19,158
Discounts and advances	593,875	+ 164,389	+ 146,728
Industrial loans	766	+ 14	— 2,381
U. S. Govt. securities:			
Bills	5,217,793	+ 130,440	—3,577,108
Certificates	6,631,769	+ 148,000	+2,258,594
Notes	367,550	+ 26,500	—1,418,650
Bonds	9,457,950	— 129,750	+3,805,092
Total U. S. Govt. securities	21,675,062	+ 175,190	+1,067,928
Total loans and securities	22,269,703	+ 339,593	+1,212,275
Due from foreign banks	49	----	— 46
F. R. Notes of other banks	120,212	+ 2,742	+ 4,092
Uncollected items	2,683,173	— 594,434	— 183,029
Bank premises	32,173	— 7	— 657
Other assets	152,367	+ 2,985	+ 18,927
Total assets	48,660,822	— 246,923	+2,233,651
Liabilities—			
Federal Reserve notes	23,377,389	— 71,908	— 453,837
Deposits:			
Member bank—reserve acct.	19,360,339	— 575,744	+2,490,449
U. S. Treasurer — gen. acct.	1,431,550	+ 840,079	— 26,520
Foreign	707,446	— 32,343	+ 196,775
Other	489,056	+ 1,613	— 18,408
Total deposits	21,988,391	+ 233,605	+2,642,296
Deferred availability items	2,440,532	— 419,125	— 54,194
Other liab., incl. accrued divs.	16,837	+ 4,169	+ 624
Total liabilities	47,823,149	— 253,259	+2,134,889
Capital Accounts—			
Capital paid in	204,221	— 8	+ 6,474
Surplus (Section 7)	466,711	----	+ 18,522
Surplus (Section 13b)	27,543	----	----
Other capital accounts	139,198	+ 6,344	+ 73,766
Total liabilities & cap. accts.	48,660,822	— 246,923	+2,233,651
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	50.9%	— 0.1%	+ 0.3%
Contingent liability on acceptances purchased for foreign correspondents	4,740	+ 254	+ 500
Commitments to make industrial loans	2,523	— 64	— 5,364

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 March 16: Increases of $315,000,000 in loans to brokers and dealers for purchasing or carrying United States Govenment securities, $410,000,000 in reserve balancts with Federal Reserve Banks, $244,000,000 in United States Government deposits, and $285,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased $36,000,000 in New York City and increased by smaller amounts in most of the other districts; there was a net decrease of $11,000,000 at all reporting member banks.

Holdings of Treasury bills decreased $115,000,000 in New York City and $31,000,000 in Chicago, and increased $30,000,000 in the San Francisco District; the net decrease at all reporting member banks was $70,000,000. Holdings of Treasury certificates of indebtedness decreased $68,000,000; the principal changes were a decrease of $90,000,000 in New York City, and an increase of $25,000,000 in the Chicago District outside of Chicago. Holdings of United States Government bonds increased $49,000,000. Holdings of "other securities" increased $70,000,000 in New York City.

Demand deposits adjusted increased $110,000,000; the principal changes were decreases of $91,000,000 in New York City and $61,000,000 in Chicago, and increases of $75,000,000 in the San Francisco District, $42,000,000 in the Kansas City District, and $34,000,000 in the Dallas District. Demand deposits credited to domestic banks increased $157,000,000.

Borrowings increased $280,000,000 in New York City and $67,000,000 in Chicago.

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

	Mar. 16, 1949	Inc. (+) or Dec. (—) Since Mar. 9, 1949	Mar. 17, 1948
	(in millions of dollars)		
Assets—			
Loans and Investments—total	62,359	+ 313	— 1,397
Loans—net	24,889	+ 338	+ 1,497
Loans—gross†	25,183	+ 340	+ 1,635
Commercial, industrial, and agricultural loans	15,095	— 11	+ 430
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	812	+ 315	+ 463
Other securities	452	+ 26	+ 41
Other loans for purchasing or carrying:			
U. S. Government obligations	189	— 3	— 87
Other securities	438	+ 1	— 42
Real estate loans	4,084	— 2	+ 473
Loans to banks	287	+ 9	+ 97
Other loans	3,826	+ 5	+ 260
U. S. Government securities—total	33,112	— 94	— 2,949
Treasury bills	2,013	— 70	— 366
Treasury certificates of indebtedness	4,992	— 68	+ 1,054
Treasury notes	1,021	— 5	— 1,551
U. S. bonds	25,086	+ 49	— 2,086
Other securities	4,358	+ 69	+ 55
Reserve with Federal Reserve Banks	14,606	+ 410	+ 1,931
Cash in vault	746	— 39	— 11
Balances with domestic banks	2,237	+ 166	— 205
Liabilities—			
Demand deposits adjusted	46,182	+ 110	— 829
Time deposits, except Government	15,115	— 16	+ 385
U. S. Government deposits	1,974	+ 244	+ 803
Interbank demand deposits:			
Domestic banks	8,802	+ 157	— 436
Foreign banks	1,420	+ 2	+ 53
Borrowings	497	+ 285	+ 186
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,859		

†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 Funds 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 the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	598
Pennsylvania-Central Airlines Corp.—		
15-year 3½% convertible income debs., due 1960	Apr 4	*
Quaker City Cold Storage Co., Inc.—		
1st mortgage bonds, due 1973	Apr 18	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Tobacco Co., 20-yr. 3% debentures, due 1962	Apr 15	1218
Ampal, American Palestine Trading Corp.—		
10-year 3% debentures, due 1958	Apr 1	*
Celanese Corp. of America, 3% debentures, due 1965	Apr 1	1004
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5% gold bonds, series B	Apr 1	3
Cochran Foil Co., Inc., 5% preferred stock	Apr 1	1005
Connecticut Power Co.—		
1st & gen. mtge. 3¾% Series A bonds, due 1965	Apr 1	*
Goldblatt Bros., Inc., $2.50 convertible preferred stock	Apr 1	1007
Harris-Seybold-Potter Co., 3¾% debentures, due 1960	Apr 1	1007
Indiana Gas & Water Co., Inc., 1st mtge. 3⅛s, due 1970	Apr 1	1008
Kansas-Nebraska Natural Gas Co.—		
1st mortgage, 3⅜s due 1965	Apr 1	804
Lake Placid Co., 2nd mtge. 3% bonds, due 1972	May 1	1008
Minnesota Transfer Ry.—		
1st mortgage 3¾% bonds, dated 1936	Jun 1	*
National Vulcanized Fibre Co.—		
15-year 4¼% debentures, due 1960	Apr 21	*
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3% bonds, series A, due 1960	Apr 1	807
Public Electric Light Co.—		
1st mortgage 3¾% series D coupon bonds, due 1961	Apr 1	*
1st mortgage 3¾% series E coupon bonds, due 1972	Apr 1	*
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 50-year mortgage, bonds and obligations de cinq cents francs 5%	Apr 1	607
Roberts & Oake, Inc., 1st mtge. 6% bonds, due 1954	May 1	*
St. Joseph Light & Power Co., 1st mtge. 2⅝s, due 1976	Apr 1	1012
United Gas Corp.—		
1st mtge. and collat. trust, 2¾% bonds, due 1967	Apr 1	1014

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debs., series A, due 2024	July 1	†2410
Citizens Independent Telephone Co.—		
1st mortgage 4¼% bonds, series A, due 1961	Mar 28	600
Commodore oHtel, Inc., series C debentures, due 1955	Apr 21	*
Eason Oil Co., $1.50 conv. preferred stock	Mar 31	1006
Fiduciary Management, Inc., 4% preferred stock	Apr 15	*
5000 East End Avenue Building Corp.—		
1st mortgage and general mortgage bonds	Apr 15	1007
Helvetia Coal Mining Co., 1st mtge. bonds, due 1958	Apr 1	1008
La Cooperative Federee de Quebec—		
2%-3½% bonds, due 1949-1964	Apr 1	¶2226
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	§1591
Peoples Brewing Co. of Trenton—		
1st mortgage extended bonds, due 1953	May 1	*
Southern New England Ice Co., Inc.—		
1st mortgage 4½s, due 1967	Apr 1	1012
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	¶1260

*Announcement in this issue. †Vol. 166. §Vol. 167. ¶Vol. 168.

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	Holders of Rec.
Air Reduction Co. (quar.)	25c	4-25	4- 8
Air-Way Electric Appliance Corp.	15c	5- 2	4-20
Affiliated Fund	7c	4-20	4- 5
Ahlberg Bearing Co., class A (quar.)	8¾c	4- 1	3-18
Akron Brass Mfg. Co.	5c	3-25	3-16
Alabama Mills	50c	4-16	3-16
All Penn Oil & Gas Co. (quar.)	3c	4- 1	3-15
Allemania Fire Insurance Co. (Pittsburgh)—			
Quarterly	25c	3-30	3-18
Extra	5c	3-30	3-18
Almagamated Sugar, 5% referred (quar.)	12½c	5- 2	4-15
American Air Filter Co., Inc., com. (quar.)	25c	4- 1	3-21
$7 preferred (quar.)	$1.75	4- 1	3-21
American Discount Co. of Georgia (quar.)	25c	4- 1	3-21
American Fidelity & Casualty Co., Inc.—			
Quarterly	15c	4-11	3-31
American Home Products Corp. (monthly)	10c	5- 2	4-14
American Maize-Products Co., common	25c	4-15	4- 2
7% preferred (quar.)	$1.75	3-31	3-22
American Smelting & Refining Co., com.	75c	5-31	5- 6
7% 1st preferred (quar.)	$1.75	4-30	4- 8
American Yarn & Processing Co.—			
Common (quar.)	15c	4- 1	3-16
Class B (quar.)	15c	4- 1	3-16
4% convertible preferred (quar.)	$1	4- 1	3-16
Anaconda Wire & Cable Co.	50c	4-19	4- 8
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	‡56¼c	5- 2	4- 8
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	$1.75	4- 1	3-22
Arkansas Natural Gas, common (increased)	30c	4-29	4- 4
Class A (increased)	30c	4-29	4- 4
Armstrong Rubber, class A	25c	4- 1	3-25
Class B	25c	4- 1	3-25
4¾% preferred (quar.)	59⅜c	4- 1	3-25
Arrow-Hart & Hegeman Electric Co. (irreg.)	75c	4- 1	3-22
Atlantic Coast Line RR., 5% pfd. (s-a)	$2.50	5-10	4-25
Atlantic Company (quar.)	25c	4- 1	3-18
Austin, Nichols & Co., Inc.—			
$1.20 convertible prior preferred (quar.)	30c	5- 1	4-20
$1.20 convertible prior preference (quar.)	30c	5- 2	4-15
Automobile Banking Corp., com. (quar.)	5c	4- 1	3-22
Extra	5c	4- 1	3-22
Class A	5c	4- 1	3-22
Extra	5c	4- 1	3-22
$1.50 convertible preferred (quar.)	37½c	4- 1	3-22
Avco Mfg. Corp., $2.25 preferred (quar.)	56¼c	5- 2	4-15
Backstay Welt Co. (quar.)	12½c	4-12	4- 1
Extra	37½c	4-12	4- 1
Bancohio Corporation (quar.)	20c	4- 1	3-21
Extra	5c	4- 1	3-21
Bankers Commercial Corp. (N. Y.)—			
6% convertible preferred (quar.)	$1.50	4- 1	3-24
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡37½c	6- 1	5- 4
Extra	‡12½c	6- 1	5- 4
Baystate Corp. (Boston)	40c	4-30	4-15
Bell Telephone Co. of Pennsylvania	$1.50	3-31	3-31
Belmont Iron Works	50c	5- 2	4-14
Bessemer Limestone & Cement Co.—			
Common (reduced)	25c	4- 1	3-23
4% preferred (quar.)	50c	4- 1	3-23
4% preferred (quar.)	50c	7- 1	6-20
Best Foods, Inc. (quar.)	50c	4-22	4- 1

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Name of Company	Per Share	When Payable	Holders of Rec.
Blauner's (Phila.), common (quar.)	25c	5-15	5- 1
$3 preferred (quar.)	75c	5-15	5- 1
Bliss (E. W.) Company (quar.)	25c	5- 3	4-12
Bloch Bros. Tobacco, 6% preferred (quar.)	$1.50	3-31	3-25
Bobbs-Merrill Company, 4½% pfd. (quar.)	$1.12½	4- 1	3-19
Boott Mills (quar.)	$1	5- 2	----
Brandtjen & Kluge, Inc. (irreg.)	25c	4- 1	3-23
Brazilian Traction, Light & Power Co., Ltd. Semi-annual	‡$1	6- 1	4-29
Bronx County Trust Co.	$1	4-15	4- 1
Brush-Moore Newspaper, 6% pfd. (quar.)	$1.50	4- 1	3-31
Buckeye Steel Castings, common	25c	5- 2	4-20
6% preferred (quar.)	$1.50	5- 2	4-20
Butler Brothers, 4½% preferred (quar.)	$1.12½	6- 1	5- 4
Butler Manufacturing Co.— 4½% preferred (quar.)	$1.12½	3-30	3-28
California Gas Service Co., 6% pfd. (quar.)	37½c	3-31	3-20
Extra	3¾c	3-31	3-20
California, Oregon Power Co., com. (quar.)	40c	4-20	3-31
7% preferred (quar.)	$1.75	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
4.70% preferred (quar.)	$1.17½	4-15	3-31
Camden Fire Insurance Association (s-a)	50c	5- 2	4- 9
Canada Steamship Lines, Ltd. (s-a)	‡50c	4-15	3-29
Canadian Dredge & Dock Co., Ltd.—			
Common (resumed)	‡25c	5- 2	4- 6
Common	‡25c	8- 2	7- 6
Common	‡25c	11- 2	10- 6
Common	‡25c	2-2-50	1- 6
Canadian-Fairbanks-Morse, Ltd.—			
6% preferred (quar.)	‡$1.50	4-14	3-31
Canadian Investors Corp., Ltd. (quar.)	‡10c	5- 2	4- 4
Special	‡10c	5- 2	4- 4
Cannon Shoe Co. (quar.)	15c	4- 1	3-22
Carolina, Clinchfield & Ohio Ry. (quar.)	$1.25	4-20	4- 8
Century Investors, $2 non-cum. pfd. (quar.)	50c	3-30	3-26
Chadburn Hosiery Mills, Inc.—			
Common (reduced)	5c	4- 1	3-21
4½% preferred (quar.)	56¼c	4- 1	3-21
Charleston Transit Co. (quar.)	50c	4- 1	3-21
Chase National Bank (N. Y.) (quar.)	40c	5- 2	4- 1*
City Railway Co. (Dayton), com. (quar.)	$1.50	3-31	3-19
6% non-cum. preferred (quar.)	$1.50	3-31	3-19
City Title Insurance Co. (N. Y.) (quar.)	15c	4-21	4-15
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4- 9
Cohen (Daniel) Co (quar.)	25c	4- 1	3-25
Commodore Hotel, Inc., common (initial)	20c	4-20	4- 1
Class A (initial)	20c	4-20	4- 1
Commonwealth Loan Co. (Ind.)—			
4% preferred (quar.)	$1	3-31	3-15
Consolidated Car Heating (quar.)	$1	4-15	3-31
Consolidated Dearborn Corp. (quar.)	20c	5- 2	4-15
Consolidated Dry Goods Co., com. (quar.)	25c	4- 1	3-24
7% preferred (s-a)	$3.50	4- 1	3-24
Consolidated Natural Gas (s-a)	$1	5-16	4-15
Consolidated Rendering Co.	$1	3-28	3-18
Corn Products Refining, common (quar.)	90c	4-25	4- 1
7% preferred (quar.)	$1.75	4-15	4- 1
Creamery Package Mfg. Co. (quar.)	30c	4-11	3-31
Crown Cork & Seal Co., Inc.	25c	5-20	4-12
Cudahy Packing Co., common (quar.)	15c	4-15	4- 4
4½% preferred (quar.)	$1.12½	4-15	4- 4
Curtiss Candy Co., $4.50 partic. pfd. (quar.)	$1.12½	4-15	3-31
Davis Coal & Coke Co. (irreg.)	50c	3-31	3-25
Dividend Shares, Inc. (quar.)	2c	5- 2	4-15
Dome Mines, Ltd.	‡17½c	4-30	3-31
Dominion Bridge, Ltd. (quar.)	‡30c	5-20	4-29
Dominion Engineering Works, Ltd.	‡$3	4-27	3-31
Dominion Malting Co., Ltd., com. (quar.)	‡25c	5- 1	4- 8
5% preferred (quar.)	‡$1.25	5- 1	4- 8
Ducommun Metals & Supply (quar.)	17c	5- 2	4-15
East Coast Electric Co. (quar.)	30c	4-25	4- 9
Eastern Magnesia Talc (quar.)	$1.50	3-31	3-20
El Paso Natural Gas (stock dividend)	200%	4-14	4- 4
Electrical Products Consolidated (Seattle)— Quarterly	20c	4- 1	3-18
Elgin Sweeper Co. (quar.)	5c	3-28	3-18
Emerson Radio & Phonograph— Increased quarterly	30c	4-15	4- 5
Empire Brass Mfg. Co., Ltd., class A (quar.)	‡25c	4-15	4- 4
Empire Southern Gas Co. (quar.)	30c	4-15	4- 1
Factor (Max) Co., class A (see Max Factor)			
Fafnir Bearing Co.	35c	3-31	3-17
Fairmont Foods, common	35c	4- 1	3-16
4% preferred (quar.)	$1	4- 1	3-16
Fall River Electric Light	85c	4- 1	3-22
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	$2.50	7- 1	6-15
Common (quar.)	$2.50	10- 1	9-15
Federal Services Finance Corp. (Washington, D. C.), common (quar.)	75c	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
Felin (John J.) & Company	$1.50	4- 8	3-31
Field (Marshall) & Co. (quar.)	50c	4-30	4-15
Fifty Associates Co. (Boston) (s-a)	$25	3-25	3-17
Filing Equipment Bureau, common	50c	4- 1	3-21
4% participating preferred (quar.)	$1	4- 1	3-21
Participating	50c	4- 1	3-21
Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	4-15	3-31
Firestone Tire & Rubber Co., common	$1	4-20	4- 5
4½% preferred (quar.)	$1.12½	6- 1	5-14
Flour Mills of America, Inc.	30c	4-15	4- 5
Franklin Telegraph Co. (s-a)	$1.25	5- 2	4-15
Frick Company, 6% preferred (quar.)	75c	4- 1	3-19
General American Oil Co. of Texas—			
Common (quar.)	15c	4- 1	3-19
6% convertible preferred (quar.)	15c	4- 1	3-19
General Finance Corp. (increased quar.)	7½c	5-16	5- 2
Georgia-Pacific Plywood & Lumber (quar.)	25c	4-15	4- 2
Gibson Art Co. (increased quar.)	$1	4- 1	3-21
Special	50c	4- 1	3-21
Gilbert (A. C.) Company	50c	4-11	4- 4
Gimbel Bros., Inc., com. (reduced quar.)	25c	4-25	4- 8
$4.50 preferred (quar.)	$1.12½	4-25	4- 8
Gisholt Machine Co.	25c	4- 4	3-29
Glatfelter (P. H.) Co., 5% pfd. (quar.)	$1.25	4- 1	3-19
Goodman Manufacturing Co.	75c	3-31	3-30
Goodyear Tire & Rubber Co. of Canada, Ltd. 4% preferred (quar.)	‡50c	4-30	4- 8
Gordon Foods, Inc. (quar.)	10c	4- 6	3-29
Gotham Hosiery Co., Inc. (quar.)	40c	5- 2	4-15
Grand Industries, Inc. (reduced)	10c	4-15	3-30
Gray Drug Stores, Inc. (reduced quar.)	20c	4- 4	3-28
Green (H. L.) Company (quar.)	50c	5- 1	4-15
Griscom-Russell, 6% preferred (s-a)	$3	4-15	4- 5
Gro-Cord Rubber Co.	10c	3-31	3-18
Guardian Realty (Canada)— 7% preferred (accum.)	‡75c	4-14	3-31
Gulf Public Service (quar.)	20c	4- 1	3-22
Hanes (P. H.) Knitting, common A	25c	4- 1	3-21
Class B	25c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Hart & Cooley Co., Inc.	40c	4- 1	3-17
Hart & Cooley Mfg. Co., $7 pfd. (quar.)	$1.75	3-25	3-16
Hartford Electric Light Co. (quar.)	68¾c	5- 2	4-14
Hartford Gas Co., common (quar.)	50c	3-31	3-21
8% preferred (quar.)	50c	3-31	3-21
Hatfield-Campbell Creek Coal, common	25c	4- 1	3-24
Non-cum. participating preferred (quar.)	$1.25	4- 1	3-24
Haverhill Gas Light (quar.)	40c	4- 1	3-25
Hecht Company, common (quar.)	40c	4-30	4- 8
3¾% preferred (quar.)	93¾c	4-30	4- 8
Hialeah Race Course, Inc.	$2	3-26	3-21
Hoe (R.) & Co., $4 class A (quar.)	$1	4-15	3-31
Holophane Company, Inc.	75c	4- 1	3-23
Honeymead Products (quar.)	12c	3-30	3-23
Houdaille-Hershey Corp.	25c	4-15	4- 5
Houston Oil Field Material Co., Inc.—			
Common (quar.)	12½c	3-31	3-15
5% preferred (quar.)	$1.25	3-31	3-15
5½% preferred (quar.)	$1.37½	3-31	3-15
Huttig Sash & Door, 5% preferred (quar.)	$1.25	6-30	6-20
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred quar.	$1.25	12-30	12-20
Illinois Bell Telephone Co. (quar.)	$1.50	3-31	3-23
Illinois Terminal RR. Co. (quar.)	20c	5- 1	4-11
Industrial Bank of Commerce (N. Y.)	50c	4- 1	3-28
Inter-Mountain Telephone Co., com. (quar.)	20c	4- 1	3-21
6% non-cum. preferred (quar.)	20c	4- 1	3-21
Investors Mortgage Co. (Bridgeport) (quar.)	30c	3-31	3-22
Investors Mutual, Inc.	14c	4-21	3-31
James Manufacturing Co. (quar.)	37½c	3-31	3-25
Johnson Ranch Royalty (s-a)	2c	5- 2	4-20
Extra	3c	5- 2	4-20
Johnson Service Co.	50c	3-31	3-19
Johnson, Stephens & Shinkle Shoe Co.— Reduced	12½c	4- 1	3-25
Joyce, Inc. (quar.)	10c	4- 1	3-24
Kansas City Structural Steel—			
6% preferred (quar.)	$1.50	4- 5	3-31
Kaynee Company, common (quar.)	37½c	4- 1	3-23
7% preferred (quar.)	$1.75	4- 1	3-23
Kellogg Company	35c	4- 6	3-26
Kelly Island Lime & Transport Co. (irreg.)	25c	3-31	3-21
Kerr-Addison Gold Mines, Ltd. (interim)	‡7c	4-28	3-31
Kuhlman Electric Co. (irreg.)	5c	4-20	3-31
Lake St. John Power & Paper, Ltd.	‡$2.50	3-31	3-24
Lake Superior & Ishpeming RR. Co.	25c	4-15	4- 8
Landers, Frary & Clark (quar.)	37½c	3-31	3-18
Lane Company	25c	4- 1	3-26
Latrobe Electric Steel Co.	30c	4- 1	3-25
Lawrence Gas & Electric (irreg.)	65c	3-30	3-21
Life Insurance Co. of Virginia (irreg.)	75c	4- 1	3-18
Lily-Tulip Cup Corp., 4½% pfd. (s-a)	$2.25	4-15	4- 1
Lit Brothers, 6% preferred (quar.)	$1.50	4- 5	3-22
Lone Star Steel Co. (stock dividend)	25%	6- 1	4-10
Longines-Wittnauer Watch (quar.)	15c	3-31	3-24
Lord & Taylor, common (quar.)	$2.50	4- 1	3-17
8% 2nd preferred (quar.)	$2	5- 2	4-16
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	5- 2	4-11
Lowell Bleachery, Inc.	50c	4- 6	3-30
Lowell Electric Light (increased quar.)	75c	3-30	3-23
Lucky Stores, 5½% preferred (quar.)	34⅜c	4- 1	3-23
Mabbett (George) Sons, 7% 2nd pfd. (quar.)	$1.75	4- 1	3-20
Macy (R. H.) Company Inc.—			
4¼% preferred A (quar.)	$1.06¼	5- 2	4- 4
Marshall Field & Co.—			
See Field (Marshall) & Co.			
Massachusetts Investors Trust	34c	4-25	3-31
Maule Industries (quar.)	5c	4- 1	3-15
Max Factor Company, class A	20c	4-15	3-31
McCall Corporation (quar.)	50c	5- 2	4-15
McColl-Frontenac Oil, Ltd., 4% pfd. (quar.)	‡$1	4-20	3-31
McDonnell Aircraft Corp.—			
6% non-cum. preferred (quar.)	$1.50	4- 1	3-25
McFadden Stores, class A (quar.)	1½c	4-10	3-31
Class B (quar.)	1½c	4-10	3-31
McLellan Stores Co. (increased quar.)	37½c	5- 1	4-12
Extra	37½c	5- 1	4-12
McPhail Candy Corp. 5½% conv. pfd. (quar.)	13¾c	3-30	3-23
Merchants Acceptance Corp., class A (quar.)	35c	4- 2	3-16
Mercury Mills, Ltd. (reduced quar.)	‡15c	5- 1	4-15
Metz Brewing Co., common	10c	4-15	3-31
Common	10c	6-15	5-31
Michigan Gas & Electric Co., com. (quar.)	30c	4- 1	3-23
4.40% preferred (quar.)	$1.10	5- 2	4-15
Midland Bakeries Co., common (quar.)	15c	4-15	4- 1
4% preferred (quar.)	$1	4-15	4- 1
Miller Manufacturing Co.—			
Convertible class A (quar.)	15c	4-15	4- 5
Mission Corporation (stock dividend)—			
One share of Mission Development Co. for each two shares held	----	5- 2	4- 1
Monroe Loan Society, class A (quar.)	5c	4-15	4- 1
Monumental Radio Co. (Baltimore)—			
Voting trust certificates (quar.)	50c	3-31	3-27
Moore (Wm. R.) Dry Goods Co. (quar.)	50c	4- 1	3-25
Morrell (John) & Company (quar.)	37½c	4-30	4- 8
Mount Royal Rice Mills, Ltd.	‡12½c	4-30	4-14
Mountain States Power, common (quar.)	62½c	4-20	3-31
5% preferred (quar.)	62½c	4-20	3-31
Nanaimo-Duncan Utilities, Ltd. (s-a)	‡25c	4-15	4- 1
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 2	4-15
National Alfalfa Dehydrating & Milling—			
5% preferred (quar.)	62½c	6- 1	5-16
National Department Stores Corp. (quar.)	25c	4-15	4- 5
National Distillers Products (quar.)	50c	5- 2	4-11
National Folding Box Co.	50c	4- 1	3-21
National Lock Co. (quar.)	25c	4-15	4- 5
National Manufacture & Stores Corp. (quar.)	25c	4-15	4- 1
National Shirt Shops (Del.) (quar.)	20c	4- 1	3-24*
New Calumet Mines, Ltd. (quar.)	‡5c	4-28	4-19
New England Confectionery Co.	$1	4- 1	3-25
New England Fire Insurance Co. (quar.)	12c	4- 1	3-15
New England Laundries, common	25c	4- 1	3-21
$6 preferred (quar.)	$1.50	4- 1	3-21
New York Telephone Co. (quar.)	$2	3-31	3-31
Newark (Ohio) Telephone Co.—			
6% preferred (quar.)	$1.50	4- 9	3-31
Niagara Fire Insurance Co. (N. Y.) (irreg.)	$1	3-31	3-25
Norfolk & Western Ry. Co.—			
4% adjustment preferred (quar.)	25c	5-10	4-13
North & Judd Mfg. Co. (quar.)	37½c	3-31	3-22
Northern Illinois Corp., common	20c	5- 2	4-15
$1.50 convertible preferred (quar.)	37½c	5- 2	4-15
Northern Indiana Public Service—			
5% preferred (quar.)	$1.25	4-14	4- 4
Northwestern National Insurance Co.—			
Quarterly	$1.25	3-31	3-21
Oberman & Company, 5% preferred (quar.)	12½c	4- 1	3-18
Oklahoma Natural Gas Co. (stock dividend)—			
One additional share for each three shares held	----	3-30/31	----
Oliver Corp., 4½% preferred (quar.)	$1.12½	4-30	4-15
Orangeburg Mfg. Co.	25c	3-31	3-24
Otis Elevator Co.	50c	4-29	4- 4
Pacific Coast Aggregates, Inc.—			
4½% convertible preferred (quar.)	$1.12½	4-15	4- 1
Pacific Coast Terminals (s-a)	25c	4-15	4- 1
Panama Coca-Cola Bottling	15c	4-15	3-31
Pantex Manufacturing, 6% preferred (quar.)	37½c	4- 1	3-24
Pemco Corporation, common	75c	4- 1	3-22
$3 preferred (quar.)	75c	4- 1	3-22
Peninsular Telephone, common (quar.)	62½c	7- 1	6-15
Common (quar.)	62½c	10- 1	9-15
Common (quar.)	62½c	1-1-50	12-15
$1 cum. preferred (quar.)	25c	5-15	5- 5
$1 cum. preferred (quar.)	25c	8-15	8- 5
$1 cum. preferred (quar.)	25c	11-15	11- 5
$1 cum. preferred (quar.)	25c	2-15-50	2- 3
$1.32 cum preferred (quar.)	33c	5-15	5- 5
$1.32 cum. preferred (quar.)	33c	8-15	8- 5
$1.32 cum. preferred (quar.)	33c	11-15	11- 5
$1.32 cum. preferred (quar.)	33c	2-15-50	2- 3
Pennsylvania Power Co., 4.25% pfd. (quar.)	$1.06¼	5- 2	4-14
Pennsylvania Railroad Co. (increased.)	75c	5- 2	4- 2
Penobscot Chemical Fibre Co., voting	10c	3-29	3-23
Non-voting	10c	3-29	3-23
7% preferred (s-a)	$3.50	4- 1	3-25
Prior preferred A (quar.)	$1.50	4- 1	3-25
Prior preferred B (quar.)	$1.25	4- 1	3-25
Perry-Fay Company	25c	3-30	3-19
Plomb Tool Co. (resumed)	25c	4-15	3-31
Prestole Corp., 5% preferred (accum.)	12½c	3-31	3-15
Public Service Co. of Colorado, com. (quar.)	55c	5- 2	4-13
4¼% preferred (quar.)	$1.06¼	6- 1	5-13
4.40% preferred (quar.)	$1.10	6- 1	5-13
Pyle-National Company, common (quar.)	25c	4- 1	3-21
8% preferred (quar.)	$2	4- 1	3-21
Reading Company (quar.)	50c	5-12	4-14
Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24
7% preferred (quar.)	$1.75	7- 1	6-15
5% preferred (quar.)	$1.25	7- 1	6-15
Red Top Brewing Co. (quar.)	12½c	3-30	3-21
Reda Pump Co.	10c	4- 9	3-20
Reed Drug Co., common (reduced)	3c	4- 1	3-15
Class A (quar.)	8¾c	4- 1	3-15
Republic Investors Fund, Inc., common	6c	5- 2	4-21
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	8- 1	7-15
Revere Racing Association, Inc.	20c	4-15	4- 1
Rice-Stix, Inc. (quar.)	50c	5- 1	4-15
Roper (George D.) Corp.	50c	4-12	4- 1
Roper Realization Co. (liquidating)	50c	4-20	4-18
Russ Building Co. (San Francisco)—			
6% preferred (accum.)	$1.25	4-25	4-11
Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	‡$1.06	7- 1	6- 9
St. Croix Paper Co., new common (initial)	50c	4-15	4- 4
St. Lawrence Corp., Ltd. $2 1st pfd. (quar.)	‡50c	4-25	4- 4
75c 2nd preferred (quar.)	‡18¾c	4-25	4- 4
St. Lawrence Paper Mills, Ltd.—			
$6 1st preferred (quar.)	‡$1.50	4-25	4- 4
$2.40 2nd preferred (quar.)	‡60c	4-25	4- 4
St. Louis Southwestern Ry.	$5	4-12	4- 8
San-Nap-Pak Mfg. Co., 70c preferred (quar.)	17½c	3-31	3-21
Schenley Industries, Inc.	50c	5-10	4-20
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6- 1
Securities Acceptance Corp. (Omaha)—			
5% preferred (quar.)	31¼c	4- 1	3-10
Securities Investment Co. of St. Louis—			
Common (quar.)	50c	4- 1	3-24
5% preferred (quar.)	$1.25	4- 1	3-24
Security Banknote Co., common (quar.)	25c	6- 1	5-18
$1 preferred (quar.)	25c	6- 1	5-18
Security Storage Co. (Washington, D. C.)—			
Quarterly	$1.25	4-11	4- 5
Seven-Up Bottling Co. (St. Louis) (quar.)	15c	4- 1	3-22
Smyth Manufacturing Co. (Hartford)	$1.50	4- 1	3-22
South Brazeau Petroleum, Ltd. (initial)	‡1c	4-29	4-14
Southern Bleachery & Print Works—			
Common (quar.)	25c	4- 1	3-19
7% preferred (quar.)	$1.75	4- 1	3-19
Southern California Edison Co., common	37½c	4-30	4- 5
4.46% convertible preferred (quar.)	28c	4-30	4- 5
4.56% convertible preferred (quar.)	28½c	4-30	4- 5
Southern Colorado Power Co. (quar.)	17½c	4-15	3-31
Southern (The) Company (quar.)	15c	3-29	3-22
Southern Ice Co. (Charleston) common	25c	4- 1	3-23
$7 preferred (quar.)	$1.75	4- 1	3-23
Southwestern Life Insurance Co. (Texas)—			
Quarterly	40c	7-15	7-13
Sovereign Investors, Inc.	10c	7- 1	6-15
Stahl-Meyer, Inc.—			
$2 to $5 prior preferred (irreg.)	50c	4- 1	3-18
Standard Steel Spring Co.—			
4% conv. preferred (quar.)	50c	5- 1	4-15
Stanley Brock, Ltd., class A (quar.)	‡15c	5- 1	4-11
Class A (quar.)	‡15c	8- 1	7-11
Class B (quar.)	‡10c	5- 1	4-11
Class B (quar.)	‡10c	8- 1	7-11
Stovel Press, Ltd., 5% conv. pfd. (quar.)	‡12½c	4-15	3-31
Super Mold Corp. (Calif.) (quar.)	50c	4-20	4- 5
Talon, Inc., 4% preferred (s-a)	20c	5-16	4-29
Taylor-Wharton Iron & Steel (increased)	50c	4-12	3-30
Tecumseh Products (stock dividend)—			
Three shares for each share held	----	4-11	3-16
Tennessee Odin Insurance Co. (irreg.)	10c	4-15	3-31
Terre Haute Malleable & Mfg. Corp. (quar.)	20c	4-15	4- 5
Texas Pacific Land Trust—			
Sub shares	70c	5- 4	4-13
Certificates of proprietary interest	$70	5- 4	4-13
Textiles, Inc., common (reduced)	25c	4- 1	3-19
4% preferred (quar.)	25c	4- 1	3-19
Tobin Packing Co., common (quar.)	15c	4- 1	3-21
7% preferred (quar.)	$1.75	4- 1	3-21
Todd Company, class A (quar.)	10c	4- 1	3-23
Class B (quar.)	10c	4- 1	3-23
Tyler Fixture, 5½% preferred (quar.)	13¾c	3-21	3- 5
Union Manufacturing Co. (quar.)	25c	3-31	3-15
Union Stock Yards Co. of Omaha, Ltd.	85c	3-31	3-21
United Milk Products Co., common	17½c	4- 1	3-24
75c participating preferred	36¼c	4- 1	3-24
U S Smelting, Refining & Mining Co.—			
Common (quar.)	50c	4-15	3-31
7% preferred (quar.)	87½c	4-15	3-31
Utah Home Fire Insurance Co. (quar.)	$1.50	3-15	3- 7
Vermont & Massachusetts RR. Co. (s-a)	$3	4- 7	3-31
Vertientes-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	5- 2	4-15
Washington Title Insurance Co.—			
Common (quar.)	$1.50	4- 1	3-26
Non-cum. class A preferred (quar.)	$1.50	4- 1	3-26
Western Massachusetts Cos. (quar.)	50c	3-31	3-21
Wheeler Osgood Co., 50c conv. pfd. (quar.)	12½c	3-31	3-18
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	$1	5- 2	4-23
Wico Electric Co., common (quar.)	25c	3-31	3-25
6% class A preferred (quar.)	30c	3-31	3-25
Wieboldt Stores, Inc., common (quar.)	30c	4- 1	3-28
6% preferred (quar.)	75c	4- 1	3-28
4¼% preferred (quar.)	$1.06¼	4- 1	3-28
Wilbur-Suchard Chocolate Co.—			
$5 preferred (quar.)	$1.25	5- 1	4-20
Will & Baumer Candle, 8% preferred (quar.)	$2	4- 1	3-24
Wrigley (Wm.), Jr., Company—			
Common (monthly)	25c	5- 2	4-20
Special	50c	5- 2	4-20
Common (monthly)	25c	6- 1	5-20
Common (monthly)	25c	7- 1	6-20
Common (monthly)	25c	8- 1	7-20

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	65c	4- 1	3- 9
Extra	15c	4- 1	3- 9
Aberdeen Petroleum (quar.)	1½c	4- 1	3-25
Extra	2½c	4- 1	3-25
Abitibi Power & Paper Co., Ltd.—			
New common (initial)	‡25c	4- 1	3- 1
$1.50 preferred (quar.)	‡37½c	4- 1	3- 1
$2.50 prior preferred (quar.)	‡62½c	4- 1	3- 1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preferential (quar.)	‡25c	4- 1	3-10
Acme Glove Works, Ltd.	‡25c	4- 1	3-15
Adams (J. D.) Mfg. Co. (quar.)	25c	3-30	3-15
Addressograph-Multigraph Corp. (quar.)	50c	4- 9	3-17
Admiral Corporation (increased)	20c	3-31	3-22
Aerovox Corp., 6% conv. pfd. (quar.)	37½c	4- 1	3-15
Aetna Casualty & Surety (quar.)	62½c	4- 1	3- 4
Aetna Insurance Co. (Hartford) (quar.)	40c	4- 1	3-17
Aetna Life Insurance Co.	50c	4- 1	3- 4
Aetna-Standard Engineering—			
5% preferred (quar.)	$1.25	3-31	3-26
Affiliated Gas Equipment, Inc.—			
Common (initial)	22½c	4- 1	3-15
Agricultural Insurance Co.	75c	4- 1	3-15
Ainsworth Mfg. Co. (quar.)	25c	4- 5	3-24
Air Investors, Inc.—			
$2 non-cum. convertible preferred (quar.)	50c	3-30	3-26

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Name of Company	Per Share	When Payable	Holders of Rec.
Akron Canton & Youngstown RR. Co.—			
Common (s-a)	50c	4- 1	3-15
Extra	50c	4- 1	3-15
5% preferred (s-a)	$2.50	4- 1	3-15
5% preferred (s-a)	$2.50	10- 1	9-15
Alabama Fuel & Iron	20c	4- 1	3-11
Alabama Power Company—			
4.20% preferred (quar.)	$1.05	4- 1	3-18
Alabama & Vicksburg Ry (s-a)	$3	4- 1	3- 8
Alan Wood Steel—see Wood (Alan)			
Albers Super Markets, 6% preferred (quar.)	$1.50	4- 1	3-22
Aldens, Inc., common (quar.)	37½c	4- 1	3-10
4¼% preferred (quar.)	$1.06¼	4- 1	3-10
Allen Electric & Equipment Co. (quar.)	2½c	4- 1	3-19
Allen Industries	15c	4- 8	3-25
Allegheny-Ludlum Steel, common (increased)	50c	3-31	3- 5
Allen Electric & Equipment (quar.)	2½c	4- 1	3-19
Allianceware, Inc., common	30c	4- 1	3-22
$2.50 convertible preferred (quar.)	62½c	4- 1	3-22
Allied Laboratories, Inc. (quar.)	25c	4- 1	3-15
Allied Paper Mills (irreg.)	15c	4- 1	3-15
Allied Products Corp. (quar.)	40c	4- 1	3-14
Allied Stores Corp., common (quar.)	75c	4-20	3-18
Allis-Chalmers Mfg. Co., common (quar.)	40c	3-31	3- 3*
Aluminum Co. of America—			
$3.75 preferred (quar.)	93¾c	4- 1	3-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	6- 1	5- 4
Aluminum Goods Mfg. Co.	20c	4- 1	3-14*
Amalgamated Leather Cos., Inc.—			
Common (resumed)	10c	4-15	3-25
6% convertible preferred (quar.)	75c	4- 1	3-25
Amalgamated Sugar (quar.)	12½c	4- 1	3-17
American Aggregates, 5% pfd. (quar.)	$1.25	4- 1	3-19
American Agricultural Chemical Co.	75c	3-29	3-15
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	4-15	3-21
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
Amer. Automobile Ins. Co. (St. Louis)—			
Increased quarterly	40c	6- 1	5-15
American Bakeries Co. (quar.)	40c	4- 1	3-17
American Bank Note, common	40c	4- 1	3- 7*
6% preferred (quar.)	75c	4- 1	3- 7*
American Bemberg Corp., class A	25c	4- 1	3-15
Class B	25c	4- 1	3-15
Class C (initial)	25c	4- 1	3-15
Class D (initial)	25c	4- 1	3-15
American Book Co. (quar.)	$1	5- 2	4-21
American Bosch Corp.—			
New common (initial quar.)	25c	4-15	4- 5
New 5% preferred (initial quar.)	$1.25	5-31	5-16
American Brake Shoe Co., common (irreg.)	50c	3-31	3-18
4% convertible preferred (quar.)	$1	3-31	3-18
American Can Co., 7% preferred (quar.)	$1.75	4- 1	3-17*
American Car & Foundry Co.—			
7% non-cum. preferred (quar.)	$1.75	4- 5	3-29*
American Cigarette & Cigar—			
6% preferred (quar.)	$1.50	3-31	3-15
American Coach & Body	50c	3-31	3-18
American Crystal Sugar, common (quar.)	30c	4- 1	3-16
4½% prior preferred (quar.)	$1.12½	4- 1	3-16
American Cyanamid Co., common (quar.)	37½c	4- 1	3- 4
3½% preferred (quar.)	87½c	4- 1	3- 4
American Dairies, Inc., 7% pfd. (quar.	$1.75	3-31	3-22
American Electric Securities Corp.—			
Participating preferred (accum.)	10c	3-31	3-25
American Express Co. (quar.)	$1.50	4- 1	3-18
American Felt Co., 6% preferred (quar.)	$1.50	4- 1	3-15
American Fork & Hoe Co.—			
4½% preferred (quar.)	$1.12½	4-15	3-31
American Fruit Growers, Inc. (quar.)	25c	4-18	4- 4
American Furniture Mart Bldg (initial)	25c	4- 1	3- 1
American Gas & Electric Co.—			
4¾% preferred (quar.)	$1.18¾	4- 1	3- 4
American Hair & Felt Co.—			
Common (quar.)	50c	4- 1	3-21
$6 2nd preferred (quar.)	$1.50	4- 1	3-21
American Hard Rubber Co., common	25c	3-31	3-16
7% preferred (quar.)	$1.75	3-31	3-16
American Hardware Corp. (quar.)	25c	4- 1	3- 9
American Home Products (monthly)	10c	4- 1	3-14*
American Insulator Corp.	20c	4-15	4- 1
American Insurance Co. (Newark, N. J.)—			
Semi-annual	25c	4- 1	3- 1
Extra	10c	4- 1	3- 1
American Investment Co. (Illinois)—			
5% preferred (quar.)	31¼c	4- 1	3-15
$1.25 preferred (initial quar.)	31¼c	4- 1	3-15
4¼% preferred (initial quar.)	28⅛c	4- 1	3-15
American Light & Traction Co., common	30c	5- 2	4-15
6% preferred (quar.)	37½c	5- 2	4-15
American Locomotive Co., common	35c	4- 1	3-11*
7% preferred (quar.)	$1.75	4- 1	3-11*
American Machinery & Foundry—			
3.90% preferred (quar.)	97½c	4-15	3-31
American Manufacturing Co.	25c	4- 1	3- 9
American Metal Co., Ltd.			
4½% preferred (quar.)	$1.12½	6- 1	5-21
American Metal Products Co.	25c	3-30	3-16
American Molasses Co. (quar.)	10c	4- 1	3-18
American National Fire Insurance (annual)	10c	4-15	3-21
American News Co. (bi-monthly)	25c	5-14	4- 4
American Optical Co. (quar.)	50c	4- 1	3-15
American Power & Light, $5 pfd. (accum.)	$1.25	4- 1	3- 8
$6 preferred (accum.)	$1.50	4- 1	3- 8
American Screw Co.	25c	3-31	3-18
American Seal-Kap Corp. (Del.)	15c	4-25	3-25
American Seating Co.			
Special stock dividend	5%	4-30	3-15
American Service Co., $3 preferred—			
Participating	$0.61826	7- 1	6 1
American Snuff Co., common	50c	4- 1	3- 3
6% preferred (quar.)	$1.50	4- 1	3- 3
American Spring of Holly, common (quar.)	12½c	3-31	3-21
5½% convertible preferred (quar.)	13¾c	3-31	3-21
American Stamping Co.	15c	3-31	3-18
American States Ins. Co. (Indianapolis)—			
Quarterly	30c	4- 1	3-15
American Steamship Co.	$2	3-30	3-22
American Stores Co. (quar.)	35c	4- 1	3- 4
American Sugar Refining Co.—			
7% preferred (quar.)	$1.75	4- 2	3- 7*
American Telephone & Telegraph Co.—			
Quarterly	$2.25	4-15	3-15
American Tobacco Co., 6% pfd. (quar.)	$1.50	4- 1	3-10
American Woolen Co., 7% pfd. (quar.)	$1.75	4-15	4- 1
American Wringer Co. (quar.)	30c	4- 1	3-15
American Zinc, Lead & Smelting—			
$5 preferred (quar.)	$1.25	5- 2	4- 7
Ampco Metal, Inc. (quar.)	10c	3-31	3-19
Anaconda Copper Mining Co.	75c	3-30	3- 8
Anchor Hocking Glass Corp., common	50c	4-15	4- 5
$4 preferred (quar.)	$1	4- 1	3-25
Anderson-Prichard Oil (quar.)	25c	3-31	3-17
Angerman Company	15c	4-11	3-28
Anglo Canadian Oil Co., Ltd. (annual)	‡5c	4-13	3-21
Angostora-Wupperman Corp.	5c	3-31	3-15
Applied Arts Corp.	10c	3-31	3-10
Arcade Cotton Mills			
Common (quar.)	$1	3-31	3-23
Common (quar.)	$1	6-30	6-23
6% preferred (s-a)	$3	6-30	6-23
Arizona Edison Co., $5 preferred (quar.)	$1.25	4- 1	3-15
$5 preferred (quar.)	$1.25	7- 1	6-15
$5 preferred (quar.)	$1.25	10- 1	9-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15
Arkansas Power & Light, $6 pfd. (quar.)	$1.50	4- 1	3-15
$7 preferred (quar.)	$1.75	4- 1	3-15
Arkansas Western Gas Co. (quar.)	20c	3-31	3-15
Armco Steel Corp., 4½% preferred (quar.)	$1.12½	4-15	3-15
Armour & Company (Ill.)—			
$6 convertible preferred (quar.)	$1.50	4- 1	3-10
Arnold Constable Corp.	12½c	3-26	3-16
Art Metal Construction Co. (quar.)	50c	3-31	3-11
Arundel Corp. (quar.)	25c	4- 1	3-22
Asbestos Corp., Ltd. (quar.)	‡30c	3-31	3- 9
Ashdown (J. H.) Hardware, Ltd.—			
Class A (quar.)	‡15c	4- 1	3-10
Associates Investment Co. (quar.)	62½c	3-31	3-21
Atlantic City Electric Co. (quar.)	30c	4-15	3-23
Atlantic City Sewerage (quar.)	20c	4- 1	3-25
Atlantic Greyhound, 4% preferred (quar.)	$1	4- 1	3-18
Atlantic Refining Co.—			
4% preferred A (quar.)	$1	5- 2	4- 5
3.75% preferred B (quar.)	93¾c	5- 2	4- 5
Atlantic Steel Co.	25c	3-31	3-21
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56¼c	3-31	3-16
Atlas Steels, Ltd.	‡25c	5- 2	4- 4
Atlas Thrift Plan, 7% preferred (quar.)	‡17½c	4- 1	3-15
Atok-Big Wedge Mining Co.	1c	3-31	3-19
Auto Finance (North Carolina)—			
Common (quar.)	37½c	4- 1	3-21
5½% preferred (quar.)	68¾c	4- 1	3-21
Auto Fabric Products Co., Ltd.—			
60c participating class A (quar.)	‡15c	4-15	3-15
Participating	‡20c	4-15	3-15
Class B (quar.)	‡10c	4-15	3-15
Automatic Steel Products, Inc.	10c	3-31	3-15
Automobile Insurance Co. (Hartford) (quar.)	25c	4- 1	3- 4
Avery (B. F.) & Sons Co., common (quar.)	25c	4- 1	3-18
6% preferred (quar.)	37½c	4- 1	3-18
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	4- 1	3-15
Axelson Manufacturing Co. (quar.)	20c	3-31	3-15
Axe-Houghton Fund, Inc.	9c	3-30	3-22
Axe-Houghton Fund B, Inc.	20c	3-30	3-22
Ayshire Collieries Corp. (quar.)	25c	4- 9	3-25
Babbitt (B. T.), Inc. (quar.)	30c	4- 1	3-10
Babcock & Wilcox Co.	$1	4- 1	3-11
Baldwin Company, 6% preferred (quar.)	$1.50	4-15	3-31
Baldwin Locomotive Works (quar.)	25c	4-30	4- 8
Baltimore Porcelain Steel Corp.—			
7% preferred (quar.)	8¾c	4- 1	3- 8
7% preferred (quar.)	8¾c	7- 1	6-14
7% preferred (quar.)	8¾c	10- 1	9- 3
7% preferred (quar.)	8¾c	1-2-50	12-13
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	$1.25	4- 1	3- 8
Bangor Hydro-Electric, common (quar.)	40c	4-20	4- 1
4% preferred (quar.)	$1	4- 1	3-10
7% preferred (quar.)	$1.75	4- 1	3-10
Bank of California National Assn. (quar.)	$2.50	4-15	4- 8
Bank of the Manhattan Co. (N. Y.) (quar.)	30c	4- 1	3-17*
Bank of New York & Fifth Avenue Bank—			
Quarterly	$3.50	4- 1	3-18
Bank of Yorktown (N. Y.)—			
New common (initial)	25c	4- 1	3-18
Bankers Trust Co. (N. Y.) (quar.)	45c	4-15	3-18
Barber Oil Corp.	50c	4- 1	3-17
Barker Bros. Corp., common (quar.)	50c	3-31	3-23
4½% preferred (quar.)	56¼c	4- 1	3-23
Bastian-Blessing Co.	75c	4- 1	3-15
Bates Manufacturing Co., common (quar.)	50c	3-30	3-17*
4½% preferred (quar.)	$1.12½	4- 1	3-17*
Bath Iron Works Corp. (irreg.)	50c	4- 4	3-21
Bathurst Power & Paper, Ltd.—			
Class A (quar.)	25c	4- 1	3-10
Class A (quar.)	25c	7- 2	6-10
$1.40 preferred (quar.)	35c	4- 1	3-10
$1.40 preferred (quar.)	35c	7- 2	6-10
Baumann (Ludwig) & Company (quar.)	25c	3-31	3-18
Bausch & Lomb Optical, 4% pfd. (quar.)	$1	4- 1	3-15
Beatrice Foods Co., common (quar.)	50c	4- 1	3-14
3⅜% convertible preferred (quar.)	84⅜c	4- 1	3-14
Beatty Bros., Ltd. (quar.)	‡75c	4- 1	3-15
Beech Creek RR. Co. (quar.)	50c	4- 1	3- 4
Belding Corticelli, Ltd., common (quar.)	‡$1.50	4- 1	2-28
7% preferred (quar.)	‡$1.75	4- 1	2-28
Belgium Glove & Hosiery Co. of Canada, Ltd.			
Common	‡15c	4- 1	3-15
5% preferred (quar.)	‡25c	4- 1	3-15
Bell Telephone Co. of Canada (quar.)	‡50c	4-15	3-15
Bendix Aviation Corp. (quar.)	50c	3-31	3-10
Beneficial Industrial Loan, common	37½c	3-31	3-15
$3.25 preferred (quar.)	81¼c	3-31	3-15
$4 convertible preferred (quar.)	$1	3-31	3-15
Benson & Hedges, $2 conv. pref. (quar.)	50c	5- 2	4-15
Bethlehem Steel Corp. (Del.)			
7% preferred (quar.)	$1.75	4- 1	2-23
Bibb Manufacturing Co. (quar.)	50c	4- 1	3-21
Extra	50c	4- 1	3-21
Bickford's, Inc.	30c	4- 1	3-25
Biltmore Hats, Ltd., common (quar.)	‡10c	4-15	3-31
$1 preferred A (quar.)	‡25c	4-15	3-31
Bingham-Herbrand Corp., common (quar.)	25c	3-30	3-19
5% convertible preferred (quar.)	12½c	3-30	3-19
Binks Manufacturing Co. (quar.)	15c	4- 1	3-21
Bird Machine Co.	10c	3-30	3-18
Bird & Son, Inc.	25c	3-30	3-18
Birdsboro Steel Foundry & Machine Co.—			
Irregular	15c	3-29	3-18
Birmingham Electric, 4.20% pfd. (quar.)	$1.05	4- 1	3-22
Black & Decker Mfg. (quar.)	50c	3-31	3-14
Extra	50c	3-31	3-14
Bliss & Laughlin, Inc., common	25c	3-31	3-19
Bloch Bros. Tobacco Co. (quar.)	$1.50	3-31	3-15
Boeing Airplane Co.	$1	3-29	3-15
Bohack (H. C.) Company, Inc.—			
5½% prior pfd. (quar.)	$1.37½	4- 1	3-15
Bohn Aluminum & Brass Corp.	25c	4- 1	3-15
Bon Ami Company, class A (quar.)	$1	4-29	4-14
Class B	40c	4-29	4-14
Bond Fund of Boston, Inc.	11½c	3-28	3-18
Extra	3c	3-28	3-18
Book of the Month Club (quar.)	25c	4- 1	3-17
Borg (George W.) Corp. (quar.)	25c	4-16	4- 2
Borg-Warner Corp., com. (quar.)	$1	4- 1	3-17
3½% preferred (qaur.)	87½c	4- 1	3-17
Boston & Albany RR.	$2	3-31	2-28
Boston Edison Co. (quar.)	70c	5- 2	4-11
Boston Herald-Traveler Corp. (quar.)	40c	4- 1	3-21
Boston Insurance Co.	60c	4- 1	3-18
Boston Personal Property Trust (Mass.)	20c	4-21	3-31
Boston Storage Warehouse Co.	$1.25	3-30	3-21
Botany Mills, common	50c	4- 1	3-15
5% preferred (quar.)	31¼c	4- 1	3-15
6% preferred (quar.)	37½c	4- 1	3-15
Bowling Green Fund (quar.)	10c	3-28	3-18
Brach (E. J.) & Sons (quar.)	75c	4- 1	3- 5
Bralorne Mines, Ltd.	‡10c	4-16	3-26
Brantford Cordage Co., Ltd., common	‡12½c	4-15	3-20
$1.30 preferred (quar.)	‡32½c	4-15	3-20
Brazilian Traction, Light & Power, Ltd.—			
6% preferred (quar.)	‡$1.50	4- 1	3-15
Brewers & Distillers of Vancouver, Ltd.	‡60c	5-20	4-21
Extra	‡30c	5-20	4-21
Bridgeport Brass Co., common	15c	3-31	3-14
5½% convertible preferred (quar.)	$1.37½	3-31	3-14
Bridgeport Gas Light (quar.)	35c	3-31	3-14
Briggs Manufacturing Co.	50c	3-31	3-15
Bright (T. G.) & Company, Ltd.	‡25c	4-14	3-31*
Brillo Manufacturing Co., com. (increased)	35c	4- 1	3-15
Class A (quar.)	50c	4- 1	3-15
Bristol-Myers Co., 3¾% pfd. (quar.)	93¾c	4-15	4- 1
British-America Assurance Co.—			
Increased s-a	‡$1.88	4- 1	3-25
British-American Oil, Ltd., com. (quar.)	‡25c	4- 1	3- 3*
3¾% preferred (quar.)	‡$0.234375	4- 1	3- 3*
British-American Tobacco, Ltd.—			
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4- 7	2-25
American deposit receipts for ordinary registered (interim)	a5%	4- 7	2-25
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4- 7	2-25
Amer. dep. receipts for 5% pfd. reg. (s-a)	a2½%	4- 7	2-25
British-Columbia Electric, Ltd.—			
4% preferred (quar.)	‡$1	4- 1	3-15
4¾% preferred (quar.)	‡$1.19	4- 1	3-15
New 4¾% preferred (initial)	‡64c	4- 1	----
British Columbia Power Corp., Ltd.—			
Class A (quar.)	‡40c	4-15	3-31
Broad Street Investing Corp.	18c	4- 1	3-18
Brown-Durrell Co., common (quar.)	15c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Brown-Forman Distillers, common (quar.)	20c	4- 1	3-16
$4 preferred (quar.)	$1	4- 1	3-16
4% junior preferred (quar.)	10c	4- 1	3-16
Brown Shoe Co., $3.60 preferred (quar.)	90c	4-30	4-14
Bruce (E. L.) Company, common	50c	3-31	3-11
3¾% preferred (quar.)	93¾c	3-31	3-31
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	4- 1	3-21
Bucyrus-Erie Co., com. (increased)	40c	4- 1	3-18
7% preferred (quar.)	$1.75	4- 1	3-18
Budget Finance Plan, Inc., class A (quar.)	10c	4-15	3-28
Extra	2¼c	4-15	3-28
Class B (quar.)	3½c	4-15	3-28
6% preferred (quar.)	15c	4-15	3-28
Buffalo Insurance Co. (N. Y.) (quar.)	$3	3-29	3-25
Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	4- 1	3-21
Building Products, Ltd. (quar.)	‡40c	4- 1	3-10
Bulova Watch Co. (quar.)	75c	3-30	3-15
Burlington Steel Co., Ltd. (increased)	‡20c	4- 1	3-10
Burns & Company—			
Class A (quar.)	‡30c	4-28	4- 7
Quarterly	‡30c	7-28	7- 7
Quarterly	‡30c	10-28	10- 7
Class B (quar.)	‡30c	4-28	4- 7
Quarterly	‡30c	4-28	4- 7
Quarterly	‡30c	7-28	7- 7
Quarterly	‡30c	10-28	10- 7
Bush Manufacturing—			
4½% convertible preferred (quar.)	28⅛c	4- 1	3-16
5% non-cum. preferred (quar.)	31¼c	4- 1	3-16
Bush Terminal Bldgs., 7% pfd. (accum.)	$1.75	4- 1	3-15
Butler (P. H.) Co., common (quar.)	20c	4- 1	3-18
5% convertible preferred (quar.)	31¼c	4- 1	3-18
5% non-conv. preferred series B (quar.)	31¼c	4- 1	3-18
Butler's, Inc., common (quar.)	12½c	4- 1	3-15
4½% preferred (quar.)	28⅛c	4- 1	3-15
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	5- 2	4-15
C. I. T. Financial Corp. (quar.)	75c	4- 1	3-10*
Cable & Wireless (Holding), Ltd., pref (s-a)	2¾%	4-28	3-11
Caldwell Linen Mills, common (quar.)	‡20c	5- 1	4-15
$1.50 1st preferred (quar.)	‡37c	5- 1	4-15
80c 2nd preferred (quar.)	‡20c	5- 1	4-15
Calgary & Edmonton Corp., Ltd. (s-a)	‡5c	4-16	3-11
California Electric Power, $2.50 pfd. (quar.)	63c	4- 1	3-15
5.60% convertible preference (initial)	12c	4- 1	3-15
5½% preferred (quar.)	28c	4- 1	3-15
$3 preferred (quar.)	75c	5- 1	4-15
California Packing, common (quar.)	62½c	5-14	4-30
5% preferred (quar.)	62½c	5-14	4-30
California Water Service (quar.)	50c	4- 1	3-10
Camden Forge Co.			
5½% convertible preferred (quar.)	34⅜c	4- 1	3-15
Camden Refrigerating & Terminals Co.—			
5% preferred (s-a)	$2.50	3-31	3-18
Campbell (A. S.) Company, com. (quar.)	25c	4- 7	3-24
$2.50 preferred (quar.)	62½c	4- 1	3-18
Canada Bread Co., Ltd.—			
4½% 1st preferred (quar.)	‡$1.12½	4- 1	3-10
5% class B (quar.)	‡62½c	4- 1	3-10
Canada Dry Ginger Ale, Inc., common	15c	4- 1	3-15*
$4.25 preferred (quar.)	$1.06¼	4- 1	3-15*
Canada Flooring Co., Ltd., class B	‡15c	4- 1	3-17
Canada Iron Foundries, Ltd., common	‡40c	4-15	3-31
6% non-cum. preferred (s-a)	‡30c	4-15	3-31
Canada Life Assurance Co. (Toronto) (quar.)	‡$5	4- 1	3-31
Canada Northern Power Corp., Ltd. (quar.)	‡15c	4-25	3-18
Canada Packers, Ltd., class A	‡75c	4- 1	3- 1
Class B	‡25c	4- 1	3- 1
Canada Permanent Mortgage Corp. (quar.)	‡$2	4- 1	3-15
Canada Starch Co., Ltd., 7% preferred	‡$7	3-31	3-24
Canada Varnish Co., Ltd. 5% pfd. (quar.)	‡31¼c	4- 1	3-17
Canadian Breweries, Ltd. (quar.)	‡50c	4- 1	2-28
Regular	‡15c	7-30	7-15
Canadian Bronze Co., Ltd., common	‡31c	5- 2	4-11
5% preferred (quar.)	‡$1.25	5- 2	4-11
Canadian Canners, Ltd., common (quar.)	‡31¼c	4- 1	3-10
5% 1st preferred (quar.)	‡25c	4- 1	3-10
Participating	‡5c	4- 1	3-10
60c non cum. convertible preferred (quar.)	‡15c	4- 1	3-10
Participating	‡10c	4- 1	3-10
Canadian Celanese, Ltd., new com. (initial)	‡35c	3-31	3-15
$1.75 preferred (quar.)	‡43¾c	3-31	3-15
$1 preferred (quar.)	‡25c	3-31	3-15
Canadian Cottons, Ltd., common (quar.)	‡70c	4- 1	3- 1
Extra	‡50c	4- 1	3- 1
6% preferred (quar.)	‡30c	4- 1	3- 1
Canadian Food Products, Ltd., common	‡18¾c	4- 1	2-28
Class A (quar.)	‡25c	4- 1	2-28
4½% preference (quar.)	‡$1.12½	4- 1	2-28
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	‡75c	4- 1	3- 1
Canadian General Electric Co. (quar.)	‡$2	4- 1	3-19
Canadian General Investments, Ltd. (quar.)	‡20c	4-15	3-31
Extra	‡21c	4-15	3-31
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	‡20c	4- 1	3-15
Canadian Industries, Ltd., common	‡17½c	4-30	3-31
7% preferred (quar.)	‡$1.75	4-14	3-15
Canadian Ingersoll-Rand Co., Ltd.	‡$1.50	3-30	3-15
Canadian Motor Lamp Co., Ltd. (quar.)	‡15c	3-15	3-11
Extra	‡30c	4-15	3-11
Canadian Oil Cos., Ltd., 4% pfd. (quar.)	‡$1	4- 1	3-10
5% preferred (quar.)	‡$1.25	4- 1	3-10
8% preferred (quar.)	‡$2	4- 1	3-10
Canadian Pacific Ry. Co.	‡75c	3-31	2-25
Canadian Refractories, 4½% pfd. (quar.)	‡$1.12½	4-15	3-30
Canadian Silk Products, Ltd.	‡37½c	4- 1	3- 1
Canadian Western Lumber, Ltd.			
Quarterly	‡10c	4-15	3-15
Quarterly	‡10c	7-15	6-15
Canadian Western Natural Gas Co., Ltd.	‡$2	4- 1	3-25
Canadian Westinghouse Co., Ltd. (quar.)	‡50c	4- 1	3-15
Canadian Wirebound Boxes, Ltd.—			
Class A (quar.)	‡37½c	4- 1	3-10
Cannon Mills, common	75c	4- 1	3-17
Class B	75c	4- 1	3-17
Capital Administration Co., Ltd.—			
$3 preferred A (quar.)	75c	4- 1	3-18
Capital Transit Co.	50c	4- 1	3-10
Capitol Records, Inc.—			
$2.60 convertible preferred (quar.)	65c	4- 1	3-15
Capwell, Sullivan & Furth 6% pfd. (quar.)	37½c	6- 1	5-15
6% preferred (quar.)	37½c	9- 1	8-15
6% preferred (quar.)	37½c	12- 1	11-15
Carey (Philip) Manufacturing Co.—			
Common (quar.)	40c	3-31	3-10
5% preferred (quar.)	$1.25	3-31	3-10
Carnation Company, 3¾% preferred (quar.)	93¾c	4-1	3-15
Carolina Power & Light Co., com.	50c	5- 2	4- 7
$5 preferred (quar.)	$1.25	4- 1	3-16
Carolina Telephone & Telegraph Co. (quar.)	$2	4- 1	3-24
Carpenter Paper Co., 4% preferred (quar.)	$1	5- 2	4-20
Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31
Carriers & General Corp.	5c	4- 1	3-15
Carter (J. W.) Company	10c	3-31	3-25

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Name of Company	Per Share	When Payable	Holders of Rec.
Carthage Mills, common	$1	4- 1	3-15
6% preferred A (quar.)	$1.50	4- 1	3-15
6% preferred B (quar.)	60c	4- 1	3-15
Cascades Plywood Corp., 3½% pfd. (quar.)	58⅜c	4- 1	3-18
Case (J. I.) Company, common (quar.)	40c	4- 1	3-12
7% preferred (quar.)	$1.75	4- 1	3-12
Cassidy's, Ltd., common (initial)	‡15c	4- 1	3- 3
7% preferred (quar.)	‡$1.75	4- 1	3- 3
Celanese Corp of America, common	60c	3-31	3-11
$4.75 1st preferred (quar.)	$1.18¾	4- 1	3-11
7% 2nd preferred (quar.)	$1.75	4- 1	3-11
Celotex Corp., common (quar.)	50c	4-30	4- 8
5% preferred (quar.)	25c	4-30	4- 8
Central Aguirre Sugar Co.	37½c	4-15	3-31
Central Coal & Coke Co.	50c	5- 1	4-15
Central Electric & Gas, common	20c	3-31	3-17
4.75% preferred (quar.)	59⅜c	3-31	3-17
$2.50 preferred (quar.)	62½c	3-31	3-17
Central Fibre Products, Inc., voting com.	30c	4- 1	3-15
Extra	30c	4- 1	3-15
Non-voting common	30c	4- 1	3-15
Extra	30c	4- 1	3-15
6% preferred (quar.)	37½c	4- 1	3-15
Central Franklin Process Co. (quar.)	50c	3-31	3-15
Central Hanover Bank & Trust Co. (quar.)	$1	4- 1	3-17
Central Illinois Electric & Gas, com. (quar.)	32½c	4- 1	3-18
4.10% preferred series A (quar.)	$1.02½	4- 1	3-18
4.10% preferred series B (quar.)	$1.02½	4- 1	3-18
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	4- 1	3-11
Central Illinois Public Service			
4% preferred (quar.)	$1	3-31	3-18
Central Maine Power, common	30c	3-31	3-21
6% preferred (quar.)	$1.50	4- 1	3-10
3.50% preferred (quar.)	87½c	4- 1	3-10
Central New York Power, 3.40% pfd. (quar.)	85c	6- 1	5-10
Central Ohio Light & Power, com. (quar.)	40c	4-15	4- 1
Central Ohio Steel Products (reduced)	25c	4- 9	3-19
Central Paper Co., Inc.	15c	3-31	3-21
Central States Electric, 7% pfd. A (accum.)	43¾c	3-31	3-15
6% preferred B (accum.)	37½c	3-31	3-15
6% preferred C (accum.)	37½c	3-31	3-15
Central Telephone Co., $2.50 pfd. (quar.)	62½c	3-31	3-17
Central Vermont Public Service—			
4.15% (quar.)	$1.04	4- 1	3-18
Certain-teed Products Corp.—			
4½% prior preferred (quar.)	$1.12½	4- 1	3-15
Chain Store Investment Corp.—			
4½% convertible preferred (quar.)	56¼c	5- 2	4-15
Chamber of Commerce Building Corp.—			
Class A	$1.21	4- 1	3-10
Champion Paper & Fibre Co.			
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Chapman Valve Co. (quar.)	50c	4- 1	3-17
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4- 1	3-15
Chemical Fund, Inc.	11c	4-15	3-31
Cherry Rivet Co. (quar.)	2½c	3-30	3-16
Chesebrough Mfg. Co., consolidated (quar.)	50c	3-28	3- 7
Extra	25c	3-28	3- 7
Chesapeake Corp. of Virginia	50c	5-16	5- 5
Chesapeake & Ohio Ry., common (quar.)	75c	4- 1	3-11
3½% convertible preferred (quar.)	87½c	5- 1	4- 8
Chesterville Mines, Ltd.	‡5c	5-16	4-30
Chicago Aurora & Elgin Ry. Co.—			
Certifs. of beneficial int. class B (initial)	17c	4-15	4- 1
Chicago Mill & Lumber (quar.)	30c	3-31	3-15
Chicago Pneumatic Tool, common	50c	4- 1	3-11
$3 convertible preferred (quar.)	75c	4- 1	3-11
Chicago Railway Equipment Co.—			
7% preferred (quar.)	43¾c	3-31	3-22
Chicago, Rock Island & Pacific RR., Co.—			
Common (quar.)	75c	3-31	3-15
5% preferred series A (quar.)	$1.25	3-31	3-15
Chicago Title & Trust Co.	60c	4- 1	3-21
Chickasha Cotton Oil			
Common (quar.)	25c	4-15	3- 8
Common (quar.)	25c	7-15	6- 8
Common (quar.)	25c	10-14	9- 8
Childs Company, $5.50 preferred (quar.)	$1.37½	3-31	3-14
Chillicothe Paper, 4½% pfd. (quar.)	$1.12½	4- 1	3 19
Christiana Securities, 7% preferred (quar.)	$1.75	4- 1	3-19
Cincinnati Gas & Electric, 4% pfd. (quar.)	$1	4- 1	3-15
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	$2	8- 1	7-20
Cincinnati, New Orleans & Texas Pacific			
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-15
Cincinnati & Suburban Bell Telephone—			
Quarterly	$1.12	4- 1	3-18
Cincinnati Union Stock Yards	15c	4- 1	3-18
Circle Bar Knitting, Ltd.—			
$1 participating class A (s-a)	‡50c	4-15	3-25
Citizens Water Co. of Washington (Pa.)—			
7% preferred (quar.)	$1.75	4- 1	3-11
City Investing Co., 5½% preferred (quar.)	$1.37½	4- 1	3-17
City Stores, common (quar.)	30c	5- 2	4- 5
Class A (quar.)	30c	5- 2	4- 5
Clary Multiplier Corp., common (irreg.)	2½c	3-31	3-18
5½% convertible preferred (quar.)	67½c	4- 1	3-18
Cleveland Builders Supply	50c	4- 1	3-21
Cleveland Electric Illuminating—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-10
Climax Molybdenum Co.	30c	3-31	3-14
Clinchfield Coal Corp. (reduced)	50c	3-28	3-14
Clinton Industries (monthly)	20c	4- 1	3-16
Clinton Trust Co. (N. Y.) (quar.)	25c	4- 1	3-23
Clinton Water Works, 7% pfd. (quar.)	$1.75	4-15	4- 1
Clopay Corp., class A	$4	4-11	3-30
Cluett, Peabody & Co.—			
7% preferred (quar.)	$1.75	4- 1	3-18
4% 2nd preferred (quar.)	$1	4- 1	3-18
Coast Counties Gas & Electric Co.—			
4% preferred A (quar.)	25c	3-31	3-11
Coca-Cola Bottling Corp. (Cinn.)—			
Class A (quar.)	62½c	4- 1	3-15
Coca-Cola Company	$1	4- 1	3-15
Coca-Cola International Corp.	$7.50	4- 1	3-15
Cockshutt Plow Co.—			
Common (quar.)	20c	6- 1	5- 2
Common (quar.)	‡20c	9- 1	8- 1
Colgate-Palmolive-Peet Co., common (quar.)	50c	5-14	4-20
$3.50 preferred (quar.)	87½c	3-31	3-15
$3.50 preferred (quar.)	87½c	6-30	6-14
Collateral Loan Co. (Boston) (quar.)	$1.25	4- 1	3- 8
Collins Radio, $2.75 pfd. (quar.)	68¾c	4- 1	3-21
Colonial Ice Co., common	$1.50	4- 1	3-21
$6 preferred B (quar.)	$1.50	4- 1	3-21
Colorado Fuel & Iron common (quar.)	25c	3-31	3- 7
Columbus & Southern Ohio Electric Co.	70c	4-11	3-25
Combined Enterprises, Ltd., 6% pfd. (quar.)	‡$1.25	4-15	3-14
Combustion Engineering-Superheater—			
Initial	50c	4-30	4-20
Commercial Alcohols, Ltd., 8% pfd. (quar.)	‡10c	4-15	3-31
Commercial Credit Co., common (quar.)	90c	3-31	3- 9
3.60% preferred (quar.)	90c	3-31	3- 9
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	4- 1	3-23
Commercial Solvents Corp.	37½c	3-31	3- 9
Commonwealth Edison Co. (quar.)	37½c	5- 2	4- 1
Commonwealth Investment Co.	6c	4- 1	3-14
Commonwealth & Southern Corp. (Del.)—			
$6 preferred (accum.)	$1.50	4- 1	3-11
Commonwealth Water Co., 5½% pfd. (quar.)	$1.37½	4- 1	3-11
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1.50	4- 1	3-11
$7 preferred (quar.)	$1.75	4- 1	3-11
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	4-30
Connohio, Inc., 40c preferred (quar.)	10c	4- 1	3-20
Connecticut Fire Insurance Co.	$5	4- 1	4- 1
Connecticut General Life Insurance Co.	50c	4- 1	3-21
Connecticut Light & Power, common	75c	4- 1	3- 4
$2 preferred (quar.)	50c	5- 1	4- 5
$1.90 preferred (quar.)	47½c	5- 1	4- 5
Consolidated Chemical Industries, Inc.—			
$1.50 class A participating preference	37½c	5- 2	4-15
Consolidated Cigar Corp. (quar.)	50c	3-31	3-10
Consolidated Edison Co. (N. Y.)—			
$5 preferred (quar.)	$1.25	5- 2	4- 8
Consolidated Gas, Electric Light & Power			
Baltimore, common (quar.)	90c	4- 1	3-15
4½% preferred series B (quar.)	$1.12½	4- 1	3-15
4% preferred series C (quar.)	$1	4- 1	3-15
Consolidated Grocers Corp., com. (quar.)	25c	3-31	3-15
5% preferred (quar.)	$1.25	3-31	3-15
Consolidated Investment Trust (Boston)	25c	3-29	3-15
Consolidated Lithograph Mfg. Co., Ltd.	‡50c	3-31	3- 1
Consolidated Machine Tool Corp.—			
$6 1st preferred (quar.)	$1.50	4- 1	3-21
Consolidated Paper Co.	25c	6- 1	5-21
Consolidated Press, Ltd., class A (quar.)	‡16¼c	4- 1	3-15
Consolidated Retail Stores, common (quar.)	30c	4- 1	3-14
4¼% preferred (quar.)	53c	4- 1	3-14
Consolidated Royalty Oil Co. (s-a)	80c	4-25	4-11
Consolidated Textile Co., Inc. (reduced)	25c	4-11	3-28
Consolidated Textile Mills, Ltd.—			
New $1 preferred (initial) (s-a)	‡50c	6- 1	5-16
Consumers Gas Co. (Toronto)	‡$2	4- 1	3-15
Consumers Power Co.—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-11
$4.52 preferred (quar.)	$1.13	4- 1	3-11
Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-15
Continental Baking Co., common (quar.)	25c	4- 1	3-11*
$5.50 preferred (quar.)	$1.37½	4- 1	3-11*
Continental Can Co., $3.75 preferred (quar.)	93¾c	4- 1	3-15*
Continental Commercial Corp.	10c	3-31	3-18
Continental Copper & Steel Industries, Inc.—			
Reduced	15c	3-31	3-10
Continental Foundry & Machine, common	40c	4- 1	3-19
5% preferred (quar.)	$1.25	4- 1	3-19
Continental Gas & Electric Corp.	$1	4-15	4- 6
Continental Gin Co., common (quar.)	50c	4- 1	3-15
4½% preferred (quar.)	$1.12	4- 1	3-15
4½% preferred (quar.)	$1.13	7- 1	6-15
Continental Insurance Co. (quar.)	50c	4-15	3-31
Continental Oil Co. (Del.)	$1	3-28	3- 7
Cooper-Bessemer Corp., com. (quar.)	50c	3-28	3-18
$3 prior preferred (quar.)	75c	3-28	3-18
Cooper (Peter) Corp., 6½% pfd. (quar.)	$1.62½	4- 1	3-18
Cornell-Dubilier Electric Corp.—			
$5.25 preferred (quar.)	$1.31¼	4-15	3-23
Corning Glass Works, common (quar.)	12½c	3-31	3-21
3½% pfd. series 1945 and 1947 (quar.)	87½c	4- 1	3-21
Coronet Phosphate Co.	$1.50	3-31	3-17
Corroon & Reynolds Corp., $1 pfd. (quar.)	25c	4- 1	3-23
Cottrell (C. B.) & Sons, common	$1	4- 1	3-20
6% preferred (quar.)	$1.50	4- 1	3-20
Crain (R. L.), Ltd.	‡10c	4- 1	3-15
Cream of Wheat Corp.	40c	4- 1	3-21
Creameries of America, Inc. (quar.)	25c	3-31	3-10
Crompton & Knowles Loom Works, com.	75c	3-31	3-18
6% preferred (quar.)	$1.50	4- 1	3-22
Crown Cork International Corp.—			
$1 class A (quar.)	25c	4- 1	3-18*
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	5-16	4-15
Crown Life Insurance Co. (Toronto) (quar.)	‡$5	4- 1	3-31
Crown Zellerbach Corp. (final)	80c	4- 1	3-14
Crucible Steel Co. of America—			
5% preferred (quar.)	$1.25	3-31	3-17
Crum & Forster, common (quar.)	30c	4-15	¾- 1
8% preferred (quar.)	$2	3-31	3-15
8% preferred (quar.)	$2	6-30	6-14
Crum & Forster Securities Corp.—			
Common class A (quar.)	30c	3-31	3-17
Common class B (quar.)	30c	3-31	3-17
Crystal Tissue Co. (quar.)	15c	3-30	3-19
Cuban American Sugar Co., common (irreg.)	25c	4- 1	3-21
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-17
7% preferred (quar.)	$1.75	9-30	9-16
Cuban Atlantic Sugar, common (quar.)	50c	4- 1	3-17
5% preferred (quar.)	$1.25	4- 1	3-17
5% preferred (quar.)	$1.25	7- 1	6-16
Culver Corp. (s-a)	10c	5-16	5- 6
Stock dividend	4%	3-31	3-15
Cunningham Drug Stores, Inc.	25c	4-20	4- 5
Curlee Clothing 4½% pfd. (quar.)	$1.12½	4- 1	3-15
4½% preferred (quar.)	$1.12½	7- 1	6-15
4½% preferred (quar.)	$1.12½	10- 1	9-15
Curtis Publishing Co., $7 pfd. (accum.)	$1.75	4- 1	3- 4
$4 prior preferred (quar.)	75c	4- 1	3- 4
Extra	$1	4- 1	3- 4
Dan River Mills, common	50c	4- 1	3-19
4½% preferred (quar.)	$1.12½	4- 1	3-19
Dana Corporation, common	25c	4-15	4- 5
3¾% preferred A (quar.)	93¾c	4-15	4- 5
Davega Stores Corp. of N. Y.—			
5% preferred (quar.)	25c	4- 1	3-19
Davenport Hosiery Mills, Inc.	50c	4- 1	3-21
David & Frere, Ltd., class A (quar.)	‡25c	3-31	3-15
Extra	‡50c	3-31	3-15
Class B	‡25c	3-31	3-15
Davidson Brothers (quar.)	10c	4-25	4- 8
Davison Chemical Corp. (quar.)	37½c	3-31	3-10
Dayton Malleable Iron Co., common (quar.)	25c	3-28	3-16
5% preferred (quar.)	$1.25	4- 1	3-16
Dayton & Michigan RR., common (s-a)	87½c	4- 6	3-15
8% preferred (quar.)	$1	4- 6	3-15
De Bell & Richardson (quar.)	$1	3-26	3-21
De Long Hook & Eye Co.	50c	4- 1	3-19
Extra	50c	4- 1	3-19
De Pinna (A.) Company, common (quar.)	5c	4- 1	3-25
6% convertible preferred (quar.)	15c	4- 1	3-25
Dean (W. E.) Company (increased quar.)	15c	4- 1	3-25
Special	10c	4- 1	3-25
Decca Records (quar.)	12½c	3-29	3-15
Decker Manufacturing Co. (quar.)	5c	4- 1	3-16
Dejay Stores, Inc. (quar.)	15c	4- 1	3-17
Delaware, Lackawanna & Western RR.	25c	4- 1	3-15
Delaware Power & Light 4% pfd. (quar.)	$1	3-31	3-10
3.70% preferred (quar.)	92½c	3-31	3-10
Denman Tire & Rubber, common (quar.)	5c	4- 1	3-20
5% convertible preferred (quar.)	12½c	4- 1	3-20
Dentists' Supply Co. of N. Y.			
7% preferred (quar.)	$1.75	4- 1	4- 1
7% preferred (quar.)	$1.75	7- 1	7- 1
Deposited Bank Shares, Series N. Y. "A"	3¼c	4- 1	3- 1
Detroit Aluminum & Brass (quar.)	12½c	3-31	3-10
Detroit Edison Co.	30c	4-15	3-25
Detroit Gasket & Mfg. Co.	12½c	4-25	4-11
Detroit Steel Products Co. (irreg.)	50c	4- 9	3-31
Devoe & Raynolds Co., class A (quar.)	50c	4- 1	3-18
Class B (quar.)	25c	4- 1	3-18
Diamond Match Co.			
6% participating preferred (s-a)	75c	9- 1	8- 9
6% participating preferred (s-a)	75c	3-1-50	2-6-50
Diamond T Motor Car (quar.)	25c	3-28	3-12
District Theatres Corp.	10c	4- 1	3-15
Dixie Cup Co., class A (quar.)	62½c	4- 1	3-10
Dixie-Home Stores (quar.)	10c	4-15	3-31
Dominguez Oil Fields	25c	4-29	4-15
Common	25c	3-31	3-17
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	‡43c	4-15	3-31
Dominion Foundries & Steel, Ltd. (quar.)	‡35c	4- 1	3-10
Dominion Glass Co., Ltd., com. (quar.)	‡25c	4-15	3-29
7% preferred (quar.)	‡35c	4-15	3-29
Dominion Square, Ltd. (quar.)	‡50c	4-15	3-15
Dominion Tar & Chemical Co., Ltd.—			
Common (quar.)	‡25c	5- 2	4- 1
$1 preference (quar.)	‡25c	4- 1	3- 1
Dominion Textile Co., common (quar.)	‡15c	4- 1	3- 4
Extra	‡15c	4- 1	3- 4
7% preferred (quar.)	‡$1.75	4-15	3-15
Donnacona Paper Co., Ltd. (s-a)	‡50c	4- 1	3- 1
Donnell & Mudge, Ltd., class A (quar.)	‡25c	4- 1	3-10
Douglas & Lomason Co.	25c	3-29	2-18
Dow Chemical Co., common	25c	4-15	4- 1
$3.25 2nd preferred (quar.)	81¼c	4-15	4- 1
$4 preferred A (quar.)	$1	4-15	4- 1
Dow Drug Co., 7% preferred (quar.)	$1.75	4- 1	3-21
Draper Corporation	$1	4- 1	3- 5
Dravo Corp., 4% preferred (quar.)	50c	4- 1	3-22
Drexel Furniture Co. (quar.)	20c	4-15	4- 5
Du Mont (Alan B.) Laboratories, Inc. —			
5% preferred (quar.)	25c	4- 1	3-15
du Pont (E. I.) de Nemours & Co.—			
$3.50 preferred (quar.)	87½c	4-25	4- 8
$4.50 preferred (quar.)	$1.12½	4-25	4- 8
Duke Power Co., common	75c	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	$1.12½	4- 1	3-18
Dunhill International Inc. (quar.)	25c	3-29	3-22
Duquesne Light, 5% 1st pfd. (quar.)	$1.25	4-15	3-15
Duraloy Company (increased)	10c	3-31	3-15
Duriron Company (irreg.)	25c	4- 1	3-15
Duro-Test Corp. (s-a)	5c	5- 2	4-25
Duval Texas Sulphur Co.	25c	3-31	3-10
Dwight Manufacturing Co.	$1	5-14	4-30
Eason Oil, $1.50 preferred	37½c	3-31	----
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	$1.12½	4- 1	3-15
6% preferred (accum.)	$1.50	4- 1	3-15
Eastern Massachusetts Ry.—			
6% preferred A (quar.)	$1.50	6-15	6- 1
6% preferred A (quar.)	$1.50	9-15	9- 1
6% preferred A (quar.)	$1.50	12-15	12- 1
6% preferred B (accum.)	$1.50	5- 2	4-15
6% preferred B (accum.)	$1.50	8- 1	7-15
6% preferred B (accum.)	$1.50	11- 1	10-14
Eastern Racing Association, Inc.—			
Common (quar.)	15c	4- 1	3-18
$1 preferred (quar.)	25c	4- 1	3-18
Eastern States Corp. (Maryland)—			
$7 preferred A (accum.)	$1.75	4- 1	3- 4
$6 preferred B (accum.)	$1.50	4- 1	3- 4
Eastern Steamship Lines, Inc. (quar.)	25c	4- 1	3-18
Eastman Kodak Co., common (irreg.)	40c	4- 1	3- 5
6% preferred (quar.)	$1.50	4- 1	3- 5
Easy Washing Machine Co., Ltd.	‡25c	4- 1	3-15
Economic Investment Trust, Ltd.	‡$1.20	4- 1	3-15
Ecuadorian Corp., Ltd. (Bahamas)—			
Ordinary (quar.)	12½c	3-31	3-10
Eddy Paper Corp. (irreg.)	$1	3-31	3-15
Edison Bros. Stores, Inc.—			
4¼% partic. preferred (quar.)	$1.06¼	4- 1	3-19
Edison Sault Electric Co. (s-a)	20c	4-15	4- 1
El Paso Electric (Texas), $4.50 pfd. (quar.)	$1.12½	4- 1	3-11
El Paso Natural Gas, com. (increased)	90c	3-31	3-14
Elder Manufacturing Co. (quar.)	25c	4- 1	3-21
Electric Auto-Lite Co.	75c	4- 1	3-14
Electric Boat Co., $2 preferred (quar.)	50c	4-11	3-25
Electric Controller & Mfg. Co.	$1.25	4- 1	3-18
Electric Ferries, 6% preferred (quar.)	$1.50	3-31	2-18
Electric Power & Light, $7 pfd. (accum.)	$1.75	4- 1	3-10
$6 preferred (accum.)	$1.50	4- 1	3-10
Electric Storage Battery Co.	75c	3-31	3-15
Electrical Products Corp. (Calif.) (quar.)	25c	4- 1	3-12
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	4- 1	3-15
5% preferred (s-a)	$1.25	4- 1	3-15
Elliott Company, common (quar.)	25c	3-31	3-14
5% preferred (quar.)	62½c	4- 1	3-14
5½% preferred (quar.)	68¾c	4- 1	3-14
Elizabethtown Consolidated Gas (quar.)	$1.25	4- 1	3-21
Ely & Walker Dry Goods Co., com. (quar.)	25c	6- 1	5-12
7% 1st preferred (s-a)	70c	7-15	6-28
6% 2nd preferred (s-a)	60c	7-15	6-28
8% preferred (quar.)	50c	4- 1	3-15
Emerson Electric Mfg. Co., common (quar.)	25c	3-31	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Empire Trust Co. (N. Y.) (quar.)	75c	4- 8	3-18
Emsco Derrick & Equipment, 4% pfd. (quar.)	$1	4-20	3-31
Endicott Johnson Corp., common	40c	4- 1	3-17
4% preferred (quar.)	$1	4- 1	3-17
Equitable Credit Corp.—			
20c participating preferred (quar.)	5c	4- 1	3-15
Participating	1c	4- 1	3-15
Erie Railroad Co.			
$5 preferred A (quar.)	$1.25	6- 1	5-13
$5 preferred A (quar.)	$1.25	9- 1	8-15
$5 preferred A (quar.)	$1.25	12- 1	11-15
Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4- 1	3-21
Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	‡26c	4-15	3-19
European & North American Ry. (s-a)	$2.50	4- 4	3- 9
Eversharp, Inc., 5% preferred (quar.)	25c	4- 1	3-19
Ex-Cell-O Corporation	65c	4- 1	3-10
Family Finance Corp., common (quar.)	30c	4- 1	3- 5
4½% preferred A (quar.)	56¼c	4- 1	3- 5
Famous Players Canadian Corp., Ltd. (quar.)	‡25c	3-26	3-11
Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-15
Farmers & Traders Life Insurance Co.			
Quarterly	$2.50	4- 1	3-16
Quarterly	50c	5- 1	4-20
Quarterly	50c	8- 1	7-20
Quarterly	50c	11- 1	10-20
Fashion Frocks (quar.)	15c	3-31	3-15
Faultless Rubber Co.	50c	4- 1	3-15
Federal Bake Shops Inc. (quar.)	15c	3-31	3-10
Federal Chemical, 6% preferred (quar.)	$1.50	4- 1	3-25
Federal Fire Insurance Co. of Canada (s-a)			
Semi-annual	‡$1	8-16	8-11
Federal Insurance Co. (quar.)	40c	4- 1	3-21
Federated Department Stores, Inc.—			
Common (quar.)	50c	4-29	4-19
4¼% convertible preferred (quar.)	$1.06¼	4-29	4-19
Federated Publications (quar.)	75c	4- 1	3-15
Federation Bank & Trust Co. (N. Y.)—			
Quarterly	12½c	4- 1	3-18
Feltman & Curme Shoe Stores Co.—			
5% preferred (quar.)	62½c	4- 1	3- 1
Fidelity & Deposit Co. (Maryland) stk. div.	25%	3-31	3- 3
New (initial quar.)	65c	4-30	4-14
Fidelity-Phenix Fire Insurance Co. (quar.)	50c	4-15	3-31
Field (Marshall) & Company—			
4¼% preferred (quar.)	$1.06¼	3-31	3-15
Finance Co. of Pennsylvania (quar.)	$2	4- 1	3-18
Extra	$3	4- 1	3-18
First Guardian Securities Corp.—			
5% convertible preferred (quar.)	31¼c	4- 1	3-31
First National Bank (N. Y.) (quar.)	$20	4- 1	3-15
First National Stores, Inc. (quar.)	75c	3-30	3- 1
Special	50c	3-30	3- 1
Fisher Brothers, $5 preferred (quar.)	$1.25	4- 1	3-16
Fitzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	$1.50	7- 1	5-20
6% 1st preferred (quar.)	$1.50	9- 1	8-20
6% 1st preferred (quar.)	$1.50	12- 1	11-20
Florida Power & Light, 4½% pfd. (quar.)	$1.12½	6- 1	5-11
Florida Public Utilities, com. (reduced)	10c	4- 1	3-18
4¾% preferred (quar.)	$1.18¾	4- 1	3-18
Florsheim Shoe Co., class A	25c	4- 1	3-14
Class B	12½c	4- 1	3-14
Follansbee Steel Corp.	75c	3-31	3-18
Food Machinery & Chemical Corp. (irreg.)	25c	3-31	3-15
Stock dividend	½%	4-30	4- 5
Foote Mineral Co. (stock dividend)	100%	4-15	4- 1
Foothills Oil & Gas Co., Ltd.	‡12½c	4- 1	3-18

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Name of Company	Per Share	When Payable	Holders of Rec.
Forbes & Wallace, Inc., $3 class A (quar.)	75c	4- 1	3-24
Foreign Light & Power, 6% 1st pfd. (quar.)	$1.50	4- 1	3-20
Formica Company (increased)	50c	4- 1	3-15
Foremost Dairies, Inc., common (quar.)	20c	4- 1	3-10
6% preferred (quar.)	75c	4- 1	3-10
Fort Street Union Depot (s-a)	$2	4- 1	3-31
Fort Worth Transit	15c	4- 1	3-15
Foster & Kleiser Co., class A pfd. (quar.)	37½c	4- 1	3-15
Foster-Wheeler Corp., common	25c	4- 1	3-15
6% prior preferred (quar.)	37½c	4- 1	3-15
6% prior preferred (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 1	9-15
Fostoria Pressed Steel (quar.)	25c	3-30	3-21
Foundation Co. of Canada, Ltd.	‡35c	4-21	3-31
Extra	‡50c	4-21	3-31
Four-Twelve West Sixth Co.	$15	4-15	3-31
Franklin Process Co.	75c	4- 1	3-15
Fraser Companies, Ltd., common (quar.)	‡50c	4-25	3-31
4¾% preferred (initial)	‡$1.33	4- 1	3-10
Froedtert Grain & Malting—			
Common (increased quarterly)	20c	4-30	4-15
$2.20 preferred (quar.)	55c	4-30	4-15
Frontier Industries (quar.)	12½c	4- 1	3-25
Fuller (D. B.) & Co., Inc.—			
6% convertible preferred (quar.)	7½c	4- 1	3-22
Fuller (George A.) Co. (quar.)	15c	3-31	3-18
Fuller Manufacturing Co.	25c	4- 1	3-18
Fulton Trust Co. (N. Y.) (quar.)	$1.50	4- 1	3-21
Funsten (R. E.) Company, 4½% conv. pfd. (This payment clears all arrears)	$1.12½	4- 1	3-15
4½% preferred (quar.)	56¼c	4- 1	3-15
Gair (Robert) Company—			
6% preferred (quar.)	30c	6-10	5-20
6% preferred (quar.)	30c	9-10	8-19
6% preferred (quar.)	30c	12-20	12- 1
Galveston-Houston Co. (quar.)	25c	4- 1	3-15
Gannett Co., Inc.—			
Class B convertible preferred (quar.)	$1.50	4- 1	3-15
Garfinckel (Julius) & Co., Inc.—			
Common (quar.)	37½c	3-31	3-15
5½% preferred (quar.)	34⅜c	3-31	3-15
4½% preferred (quar.)	28⅛c	3-31	3-15
Garlock Packing Co. (quar.)	25c	3-31	3-18
Gatineau Power Co., common (quar.)	‡30c	4- 1	3- 1
5% preferred (quar.)	‡$1.25	4- 1	3- 1
5½% preferred (quar.)	‡$1.37	4- 1	3- 1
Gemmer Mfg. Co., class A (quar.)	75c	4- 1	3-22
General American Investors, common	10c	4- 1	3-18
$4.50 preferred (quar.)	$1.12½	4- 1	3-18
General American Transportation Corp.—			
Common (quar.)	75c	4- 1	3- 7
$4.25 preferred series A (quar.)	$1.06¼	5- 2	3-28
General Baking Co., common	15c	5- 2	4-18
$8 preferred (quar.)	$2	4- 1	3-21
General Box Co. (quar.)	3c	4- 1	3- 7
General Builders Supply—			
5% convertible preferred (quar.)	31¼c	3-31	3-15
General Cable Corp., common	25c	5- 2	3-25
4% 1st preferred (quar.)	$1	4- 1	3-25
4% conv. 2nd pfd. (quar.)	50c	4- 1	3-25
General Controls Co., common (quar.)	25c	4- 1	3-15
6% preferred (quar.)	37½c	4- 1	3-15
General Electric Co.	50c	4-25	3-18
General Finance Corp.—			
5% preferred A (s-a)	25c	5-25	5-10
4% convertible preferred C (s-a)	$1	5-25	5-10
General Fireproofing Co., 7% pfd. (quar.)	$1.75	4- 1	3-17
5% preferred (quar.)	$1.25	4- 1	3-18
General Foods Corp., common (quar.)	50c	5-16	4-25
$3.50 preferred (quar.)	87½c	5- 2	4-11
General Instrument Corp. (reduced)	15c	4- 2	3-16
General Investors Trust (Boston) (quar.)	6c	4-25	4- 8
General Mills, Inc., 5% pfd. (quar.)	$1.25	4- 1	3-10*
General Motors Corp., $3.75 pfd. (quar.)	93¾c	5- 2	4-11
$5 preferred (quar.)	$1.25	5- 2	4-11
General Paint Corp. $1 pfd. (quar.)	25c	4- 1	3-15
$1 conv. 2nd pfd. (quar.)	25c	4- 1	3-15
General Portland Cement Co.	40c	3-31	3-11
General Products Mfg. Corp., Ltd.			
Class A	‡50c	7-15	6-29
Class B	‡50c	7-15	6-29
5% preferred (s-a)	‡$2.50	7-15	6-29
General Public Service, $6 pfd. (quar.)	$1.50	5- 2	3-31
$5.50 preferred (quar.)	$1.37½	5- 2	3-31
$4 convertible preferred (quar.)	$1	5- 2	3-31
General Railway Signal Co., common	25c	4- 1	3-11
6% preferred (quar.)	$1.50	4- 1	3-11
General Realty & Utilities Corp. (s-a)	15c	3-31	3-18
General Refractories Co. (quar.)	50c	3-29	3- 8
General Reinsurance Corp.	30c	3-28	3-18
General Steel Castings, $6 pfd. (accum.)	$3	4- 1	3-22
General Telephone Corp. (quar.)	50c	3-31	3-14
General Telephone, 4.4% pfd. (quar.)	55c	4- 1	3-15
General Time Instruments Corp.—			
Common (quar.)	40c	4- 1	3-14
4¼% preferred (quar.)	$1.06¼	4- 1	3-14
General Tire & Rubber, 3¼% pfd. (quar.)	81¼c	3-31	3-21
3¾% preferred (quar.)	93¾c	3-31	3-21
4¼% preferred (quar.)	$1.06¼	3-31	3-21
Genesee Brewing, class A (quar.)	15c	4- 1	3-18
Class B (quar.)	15c	4- 1	3-18
Genuine Parts Co. (quar.)	20c	4- 1	3-14
Georgia Power Co., $5 pfd. (quar.)	$1.25	4- 1	3-15
$6 preferred (quar.)	$1.50	4- 1	3-15
Gerber Products Co., 4½% pfd. (quar.)	$1.12½	3-30	3-15
Gibson Refrigerator Co. (quar.)	15c	3-29	3-16
Gillette Safety Razor Co., common (quar.)	62½c	4-25	4- 8
$5 preferred (quar.)	$1.25	5- 2	4- 1
Glens Falls Insurance Co. (quar.)	$1.06¼	4- 1	3-14
Glen-Gerry Shale Brick Corp.—			
Increased quarterly	25c	3-28	3-21
Glidden Company, common (quar.)	40c	4- 1	3- 2*
4½% convertible preferred (quar.)	56¼c	4- 1	3- 2*
Globe-Wernicke 7% pfd. (quar.)	$1.75	4- 1	3-18
Godchaux Sugars, class A (quar.)	$1	4- 1	3-18
$4.50 preferred (quar.)	$1.12½	4- 1	3-18
Goebel Brewing (increased quar.)	10c	3-30	3-10
Extra	5c	3-30	3-10
Gold & Stock Telegraph (quar.)	$1.50	4- 1	3-15
Goldblatt Brothers, common (quar.)	12½c	4- 1	3-10
$2.50 preferred (quar.)	62½c	4- 1	3-10
Golden Manitou Mines, Ltd. (interim)	‡5c	4- 1	3-10
Golden State Co., Ltd., common (quar.)	25c	4-15	3-28
4% preferred (quar.)	$1	3-31	3-14
Goodrich (B. F.) Company, common	$1	3-31	3-10
$5 preferred (quar.)	$1.25	3-31	3-10
Goodyear Tire & Rubber Co. of Canada, Ltd.	‡$1	4- 1	3-10
Gordon & Belyea, Ltd.—			
Class A non-cum. (quar.)	‡62½c	4- 1	3-28
Class B common (quar.)	‡62½c	4- 1	3-28
6% 1st preferred (quar.)	‡$1.50	4- 1	3-28
Gorton-Pew Fisheries (quar.)	$1	3-31	3-21
Grand & Toy, Ltd.	‡15c	3-31	3-19
Grant (W. T.) Co., common (quar.)	25c	4- 1	3-14
3¾% preferred (quar.)	93¾c	4- 1	3-14
Granite City Steel (irreg.)	50c	3-31	3-2
Grayson-Robinson Stores Inc., common	12½c	4-20	3-31
$2.25 preferred (quar.)	56¼c	5-16	4-29
Great American Insurance Co. (N. Y.)	30c	4-15	3-2
Great Britain & Canada Investment Corp.—			
$5 preferred (accum.)	‡$5.50	4- 1	3- 4
Great Lakes Paper Co., Ltd., common	‡40c	3-31	3- 7
Class A preferred (quar.)	‡62½c	3-31	3- 7
Class B preferred (quar.)	‡30c	3-31	3- 7
Great Lakes Steamship, common	25c	3-31	3-23
4½% preferred (quar.)	$1.12½	3-31	3-23
Great West Felt Co., Ltd., com.	‡30c	4- 1	3-21
Common	‡30c	10- 1	9-20
50c conv. pref. (quar.)	‡12½c	4- 1	3-21
Great West Life Assurance Co. (increased)	‡$5	4- 1	3-18
Great West Saddlery Co., Ltd.—			
6% 2nd preferred (quar.)	‡75c	3-31	3-10
Great Western Sugar Co., common (quar.)	40c	4- 2	3-10
7% preferred (quar.)	$1.75	4- 2	3-10
Greening (B.) Wire Co., Ltd.	‡5c	4- 1	3- 1
Greenwich Water System, Inc.—			
6% preferred (quar.)	$1.50	4- 1	3-11
Greif Bros. Cooperage Corp.—			
80c class A (quar.)	20c	4- 1	3-25*
Common B (quar.)	10c	4- 1	3-25*
Greyhound Corp., common (quar.)	25c	4- 1	3- 9
4½% preferred (quar.)	$1.06¼	4- 1	3- 9
Griesedieck-Western Brewery Co.—			
New common (initial)	35c	4- 1	3-15
5% convertible preferred (quar.)	37½c	5- 2	4-15
Griess-Pfleger Tanning Co. (quar.)	50c	5- 2	4-15
Grocery Store Products Co. (quar.)	20c	3-31	3-23
Gruen Watch Co. (quar.)	35c	4- 1	3-15
Guantanamo Sugar Co., $5 preferred (quar.)	$1.25	4- 1	3-17
Guaranty Trust Co. (quar.)	$3	4- 1	3- 9
Guardian Investment Trust (Hartford, Conn), $1.50 preferred (accum.)	$1.25	4- 1	3-15
Guardian Public Utilities Investment Trust (Hartford, Conn), preferred	50c	4- 1	3-15
Guardian Rail Shares Investment Trust (Hartford, Conn), non-cum. series I pfd.	75c	4- 1	3-15
Gulf, Mobile & Ohio RR.			
$5 preferred	$1.25	3-30	3-10
$5 preferred	$1.25	6-30	6-10
Gulf Oil Corporation	75c	4- 1	3- 7
Gulf Power Co., $6 preferred (quar.)	$1.50	4- 1	3- 1
Guilford Realty, 6% preferred (quar.)	$1.50	3-29	3-21
Gypsum Lime & Alabastine of Canada, Ltd.			
Quarterly	‡25c	6- 1	5- 2
Quarterly	‡25c	9- 1	8- 1
Quarterly	‡25c	12- 1	11- 1
Haliburton Oil Well Cementing (quar.)	37½c	3-30	3-20
Haloid Company, common (quar.)	25c	4- 1	3-15
4% preferred (quar.)	$1	4- 1	3-15
Hamilton Bridge Co., Ltd. (quar.)	‡12½c	4- 1	3-15
Extra	‡12½c	4- 1	3-15
Hamilton Cotton Co., Ltd.	‡22½c	6- 1	5-10
Hamilton Manufacturing Co. (quar.)	25c	3-31	3-21
Hammermill Paper Co., 4½% pfd. (quar.)	$1.12½	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
Hanover Fire Insurance (N. Y.) (quar.)	35c	4- 1	3-18
Hanson-Van Winkle Munning Co.	25c	3-31	3-15
Harbison-Walker Refractories			
6% preferred (quar.)	$1.50	4-20	4- 6
Harding Carpets, Ltd. (quar.)	‡20c	4- 1	3-15
Harnischfeger Corp., com. (quar.)	15c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Harris-Seybold Co., common	35c	3-31	3-18
$5 preferred (quar.)	$1.25	4- 1	3-18
Harrisburg Gas, 4¼% preferred (quar.)	$1.12½	4-14	3-31
Hart Battery Co., Ltd.	‡10c	3-31	3- 3
Hartford Fire Insurance Co. (quar.)	50c	4- 1	3-15
Hartman Tobacco Co.—			
$3 non-cum. preferred (quar.)	75c	4- 1	3-21
Havana Lithographing	10c	3-31	2-28
Hayes Industries (quar.)	25c	4-15	3-25
Hazel-Atlas Glass Co. (quar.)	30c	4- 1	3-11*
Heinz (H. J.) Company, common (quar.)	45c	4- 1	3-14
3.65% preferred (quar.)	91¼c	4- 1	3-14
Helena Rubinstein, com. (resumed)	25c	4- 1	3-22
Class A (quar.)	25c	4- 1	3-22
Heller (Walter E.) Co., com. (quar.)	15c	3-31	3-18
4% preferred (quar.)	$1	3-31	3-18
5½% preferred (quar.)	$1.37½	3-31	3-18
Helme (George W.) Co., common	40c	4- 1	3- 5
7% preferred (quar.)	43¾c	4- 1	3- 5
Hendershot Paper Products, Ltd., common	‡25c	4- 1	3-21
5% preferred (s-a)	‡$2.50	4- 1	3-21
Henkel-Clauss, $6 preferred (quar.)	$1.50	4- 1	3-21
Hercules Cement Corp. (quar.)	50c	4- 1	3-21
Hercules Motors Corp.	25c	4- 1	3-18
Hershey Creamery Co. (quar.)	50c	3-31	3-21
Hibbard Spencer & Bartlett (monthly)	25c	4-29	4-19
Hightstown Rug Co., 5% prior pfd. (quar.)	62½c	4- 1	3-21
Hinde & Dauch Paper Co.	50c	3-31	3- 1
Hinde & Dauch Paper Co. of Canada (quar.)	‡25c	4- 1	2-28
Hines (Edward) Lumber Co. (quar.)	50c	4-15	3-30
Holland Furnace Co. (quar.)	50c	4- 1	3-18
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	‡6c	3-31	3- 3
Hollingsworth & Whitney Co.—			
$4 preferred (quar.)	$1	4- 1	3-18
Holly Development Co. (quar.)	1c	4-25	3-31
Holmes (D. H.) Co., Ltd. (quar.)	50c	4- 1	3-12
Holt (Henry) & Company, common	12½c	3-31	3-21
$1 non-cum. class A (quar.)	25c	6- 1	5-20
Home Telephone & Telegraph Co. (Fort Wayne) (quar.)	$1	3-31	3-26
Hooker Electrochemical Co.,			
$4.25 preferred (quar.)	$1.06¼	3-29	3- 2
$4.50 conv. preferred A (quar.)	$1.12½	3-29	3- 2
Hoover Ball & Bearing Co. (reduced)	25c	4- 1	3-22
Hoover Company, 4½% preferred (quar.)	$1.12½	3-30	3-21
Horder's, Inc. (quar.)	30c	5- 2	4-14
Horn & Hardart Baking (N. J.) (quar.)	$2	4- 1	3-21
Horner (F. W.) Ltd., class A (quar.)	‡12½c	4- 1	3- 1
Hotel Gibson, 6% preferred (quar.)	$1.50	4- 1	3-19
Houdaille-Hershey Corp.—			
$2.25 conv. preferred (quar.)	56¼c	4- 1	3-18
Household Finance Corp., common (quar.)	50c	4-15	3-31*
3¾% preferred (quar.)	93¾c	4-15	3-31*
Houston Natural Gas, common	20c	3-31	3-18
5% preferred (quar.)	62½c	3-31	3-18
Houston Oil Co. (Texas) (quar.)	50c	3-31	3-18
Howell Electric Motors (quar.)	25c	4-11	3-25
Humphreys Mfg. Co., common (quar.)	30c	3-31	3-19
6% preferred (quar.)	$1.50	3-31	3-19
Huron & Erie Mortgage Corp. (quar.)	‡$1.25	4- 1	3-15
Huttig Sash & Door Co. 5% pfd. (quar.)	$1.25	3-30	3-21
Ideal Cement Co. (quar.)	50c	3-31	3-12
Illinois Commercial Telephone Co. (Madison, Wis.), $4.75 preferred (quar.)	$1.18¾	4- 1	3-15
Illinois Zinc Co. (quar.)	15c	5-20	5- 3*
Imperial Life Assurance Co. of Canada—			
Quarterly	‡$3.75	4- 1	3-31
Imperial Paper & Color Corp. (s-a)	30c	4- 1	3-21
Imperial Tobacco Co. of Canada, Ltd.—			
Common (interim)	‡10c	3-31	3- 1
Final	‡20c	3-31	3- 1
6% preferred (s-a)	‡3%	3-31	3- 1
4% preferred (quar.)	‡25c	5- 2	3-22
Imperial Tobacco Co. (Great Britain & Ireland), American dep. receipts (final)	18½%	3-31	2-24
Income Leasehold (St. Louis) (quar.)	25c	3-31	3-22
Incorporated Investors	25c	4-29	3-30
Independent Pneumatic Tool Co. (reduced)	40c	3-30	3-18
Indiana Associated Telephone Corp.—			
$2 preferred (quar.)	50c	5- 2	4-15
Indiana Gas & Chemical, $3 preferred	75c	4- 1	3-15
Indiana & Michigan Electric Co.—			
4⅛% preferred (quar.)	$1.03⅛	4- 1	3-10
Indianapolis Power & Light—			
Common (increased)	40c	4-15	4- 4
4% preferred (quar.)	$1	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Indianapolis Water			
4½% preferred B (quar.)	$1.06¼	4- 1	3-10
5% preferred A (quar.)	$1.25	4- 1	3-10
Industrial Acceptance Corp., Ltd., common	‡37½c	3-31	3- 1
5% preferred (quar.)	‡$1.25	3-31	3- 1
4¼% preferred (quar.)	‡$1.06¼	3-31	3- 1
Industrial Bancshares Corp. (increased)	25c	4- 1	3-15
Industrial Stamping & Mfg. (quar.)	2½c	4- 1	3-15
Ingersoll Machine & Tool Co., Ltd.—			
50c partic. A (quar.)	‡12½c	4- 1	3-15
4% preferred (quar.)	‡$1	4- 1	3-15
Inglis (John) & Co., Ltd.	‡10c	4- 1	3-22
Inland Investors, Inc. (interim)	20c	3-31	3-18
Institutional Shares, Ltd.—			
Bank Group Shares (s-a)	2½c	3-31	2-28
Inter-City Baking, Ltd. (quar.)	‡75c	3-31	3-15
Interlake Steamship Co. (irreg.)	25c	4- 1	3-21
International Bronze Powders, Ltd.—			
6% participating preferred (quar.)	‡37½c	4-15	3-14
International Cellucotton Products	37½c	4- 1	3-22
International Harvester, common (quar.)	35c	4-15	3-15
International Metal Industries, Ltd.—			
Class A (quar.)	‡40c	4- 1	3- 7
4½% preferred (quar.)	‡$1.12½	4- 1	3- 7
International Milling Co., 4% pfd. (quar.)	$1	4-15	3-31
International Minerals & Chemicals Corp.—			
Common (quar.)	50c	3-30	3-18
4% preferred (quar.)	$1	3-30	3-18
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	5- 2	4- 4
7% preferred ($5 par) (quar.)	‡8¾c	5- 2	4- 4
International Paper Co., com. (quar.)	$1	3-29	2-23
$4 preferred (quar.)	$1	3-29	2-23
International Salt Co.	75c	4- 1	3-15*
International Shoe Co.	75c	4- 1	3-15
International Silver Co. 7% pfd. (quar.)	43¾c	4- 1	3-10
Interstate Bakeries Corp., common	30c	4- 1	3-26
$4.80 preferred (quar.)	$1.20	4- 1	3-26
Interstate (The) Company, common	10c	3-31	3-15
5% prior preferred (quar.)	$1.25	3-31	3-15
Interstate Department Stores (quar.)	50c	4-15	3-24
Inter-Ocean Securities 4% pfd. (s-a)	50c	4- 1	3-14
Investment Co. of America (quar.)	25c	4- 1	3-15
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	‡75c	4-15	3-15
Investors Management Fund, Inc.	13c	4-18	3-31
Investors Stock Fund, Inc.—			
Participating preferred (quar.)	37½c	5- 1	4-18
Participating	25c	5- 1	4-18
Participating preferred (quar.)	37½c	8- 1	7-19
Participating	25c	8- 1	7-19
Iowa Electric, 7% pfd. A (accum.)	87½c	3-31	3-15
6% preferred B (accum.)	81¼c	3-31	3-15
Iowa Electric Light & Power—			
6% preferred (accum.)	$1.50	4- 1	3-15
6½% preferred (accum.)	$1.62½	4- 1	3-15
7% preferred (accum.)	$1.75	4- 1	3-15
Iowa Power & Light Co., 3.30% pfd. (quar.)	82½c	4- 1	3-15
Iron Fireman Mfg. Co. (quar.)	30c	6- 1	5-10
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Ironrite Ironer Co. (quar.)	10c	3-31	3-15
Irving Trust Co. (N. Y.) (quar.)	20c	4- 1	3- 7
Island Creek Coal Co., common	75c	4- 1	3-24
$6 preferred (quar.)	$1.50	4- 1	3-24
Jamaica Public Service, Ltd., com. (quar.)	‡25c	4- 1	2-28
7% preferred A (quar.)	x‡$1.75	4- 1	2-28
7% preferred B (quar.)	x1¾%	4- 1	2-28
5% preferred C (quar.)	x1¾%	4- 1	2-28
5% preferred D (quar.)	x1¾%	4- 1	2-28
Jamaica Water Supply, $5 A pfd. (quar.)	$1.25	3-31	3-15
$5 preferred B (initial quar.)	$1.25	3-31	3-15
Jamestown Telephone Corp.—			
5% preferred A (quar.)	$1.25	4- 1	3-15
6% 1st preferred (quar.)	$1.50	4- 1	3-15
Jefferson Lake Sulphur Co., com. (quar.)	10c	3-29	3-14
Jenkins Bros., founders stock (reduced)	$1	3-31	3-18
Non-voting common (reduced)	25c	3-31	3-18
7% preferred (quar.)	$1.75	3-31	3-18
Jewel Tea Co., 3¾% preferred (quar.)	93¾c	5- 2	4-18
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	5- 1	4-11
Jones & Laughlin Steel Corp., common	65c	4- 5	2-18
5% preferred A (quar.)	$1.25	4- 1	3- 4
Joplin Water Works, 6% pfd. (quar.)	$1.50	4-15	4- 1
Journal Publishing Co. of Ottawa	20c	4-15	3-18
K. W. Battery Co.	5c	5-16	5- 6
Kahn's (E.) Sons, common (quar.)	25c	4- 1	3-18
5% preferred (quar.)	62½c	4- 1	3-18
Kansas City Southern Ry., 4% pfd. (quar.)	$1	4-15	3-31
Kansas Electric Power 5% pfd. (quar.)	$1.25	4- 1	3-15
Kansas Gas & Electric, common	45c	3-31	3-10
$6 preferred (quar.)	$1.50	4- 1	3-11
7% preferred (quar.)	$1.75	4- 1	3-11
Kansas-Nebraska Natural Gas., com. (quar.)	25c	4- 1	3-15
$5 pfd. (quar.)	$1.25	4- 1	3-15
Kansas Power & Light 4½% pfd. (quar.)	$1.12½	4- 1	3-18
Katz Drug Co., $4.50 preferred (quar.)	$1.12½	4- 1	3-15
Kawneer Company	25c	3-31	3-12
Kearney (James R.) Corp.	25c	4- 1	3-15
Keith (Geo. E.) Company—			
$5 prior preferred (quar.)	$1.25	4- 1	3-21
Kelling Nut 6% pfd. (quar.)	30c	3-31	3-15
Kellogg Switchboard & Supply Co., common	15c	4-30	4- 5
5% preferred (quar.)	$1.25	4-30	4- 5
Kelsey-Hayes-Wheel, class A (quar.)	37½c	4- 1	3-15
Class B (quar.)	37½c	4- 1	3-15
Kendall Company, $4.50 pfd. (quar.)	$1.12½	4- 1	3-18
Kendall Refining Co. (reduced quar.)	30c	4- 1	3-21
Kennecott Copper Corp.	25c	3-31	3- 1
Special	50c	3-31	3- 1
Kerr Mfg. Co., 6% partic. A (quar.)	4½c	3-31	3-21
Keyes Fibre Co., 6% prior preferred (quar.)	$1.50	4- 1	3-25
Kidde (Walter) & Company	25c	4- 1	3-14
Kimberly-Clark* Corp., common (quar.)	35c	4- 1	3-11
4½% preferred (quar.)	$1.12½	4- 1	3-11
4% 2nd preferred (quar.)	$1	4- 1	3-11
Kings County Lighting, 4% pfd. (initial)	58⅓c	4- 1	3-16
King-Seeley Corp., com. (increased quar.)	40c	4-15	3-31
5% convertible preferred (quar.)	25c	4- 1	3-15
Kingsport Press, Inc. (quar.)	20c	3-31	3- 4
Kirkland Lake Gold Mining Co., Ltd. (s-a)	‡2c	5- 2	3-31
Kirsch Company, common (quar.)	12½c	4- 1	3-22
$1.50 preferred (quar.)	37½c	4- 1	3-22
Kittanning Telephone (quar.)	50c	3-28	3-15
Klein (D. Emil) Co., Inc.	25c	4- 1	3-21
Knapp-Monarch Co. (quar.)	75c	3-31	3-24
Koppers Co., Inc., common	50c	4- 1	3-18
4% preferred (quar.)	$1	4- 1	3-18
Kress (S. H.) & Company (quar.)	50c	6- 1	5-10
Kroehler Mfg. Co., 4½% pfd. A (quar.)	$1.12½	3-29	3-23
4½% preferred A (quar.)	$1.12½	6-28	6-22
4½% preferred A (quar.)	$1.12½	9-27	9-21
4½% preferred A (quar.)	$1.12½	12-28	12-21
Kroger Company, 6% 1st preferred (quar.)	$1.50	4- 1	3-15
LaCross Telephone Corp. (quar.)	20c	3-31	3-17
La Salle Extension University (quar.)	7½c	4-10	3-31
Extra	5c	4-10	3-31
Labatt (John), Ltd.	‡25c	4- 1	3-15
Laclede Gas Light Co.	5c	4- 2	3-18
Laclede Steel Co.	50c	4- 1	3-17
Lambert Company (quar.)	37½c	4- 1	3-17
Lamson & Sessions Co., $2.50 pfd. (quar.)	62½c	4- 1	3-21
Lamston (M. H.), Inc.			
$6 preferred (s-a)	$3	5- 2	4-30
Lang (John A.) Company (quar.)	25c	4- 1	3-10
Langendorf United Bakeries—			
Common (increased quar.)	30c	4-15	3-31
$1.80 preferred (quar.)	45c	4-15	3-31
Lawson & Jones, Ltd., class A (initial)	‡50c	4- 1	3-15
Lawyers Trust Co. (N. Y.) (quar.)	25c	4- 1	3-21
Leath & Company, common (quar.)	25c	4- 1	3-21
$2.50 preferred (quar.)	62½c	4- 1	3-21
Lees (James) 3.85% pfd. (quar.)	96¼c	5- 2	4-16
Lehigh Valley Coal Corp.—			
50c non-cum. 2nd preferred	50c	3-28	3-14
$3 non-cum. 1st preferred	$3	3-28	3-14
6% non-cum. convertible preferred	$3	3-28	3-14

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Name of Company	Per Share	When Payable	Holders of Rec.
Lehman Corporation	30c	4- 8	3-28
Lerner Stores Corp., common (quar.)	50c	4-15	4- 1
4½% preferred (quar.)	$1.12½	5- 2	4-20
Lewis Bros., Ltd.	‡25c	4-30	3-31
Liberty Life Insurance Co. (quar.)	30c	4- 1	3-23
Liberty Loan Corp., class A	35c	4- 1	3-22
Class B	35c	4- 1	3-22
75c preferred (quar.)	18¾c	4- 1	3-22
Liggett & Myers Tobacco Co.			
7% preferred (quar.)	$1.75	4- 1	3-10
Lima-Hamilton Corp. (quar.)	15c	4- 1	3-17
Lincoln National Life Insurance (quar.)	30c	5- 1	4-23
Quarterly	30c	8- 1	7-23
Quarterly	30c	11- 1	10-24
Lincoln Petroleum Co.	10c	4- 1	3- 9
Lincoln Telephone & Telegraph Co. (Del.)—			
Common (quar.)	37½c	4-10	3-31
5% preferred (quar.)	$1.25	4-10	3-31
Lion Oil Co. (quar.)	75c	4-15	3-31*
Lipe Rollway Corp., $1 conv. pfd. (quar.)	25c	3-31	3-15
Class A	12½c	3-31	3-15
Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	4- 1	3-18
Locke Steel Chain Co. (quar.)	40c	4- 1	3-15
Extra	20c	4- 1	3-15
Lockheed Aircraft Corp.	50c	4- 1	3-18
Lock Joint Pipe Co.			
Common (monthly)	$1	3-31	3-21
8% preferred (quar.)	$2	4- 1	3-22
8% preferred (quar.)	$2	7- 1	6-21
8% preferred (quar.)	$2	10- 1	9-21
8% preferred (quar.)	$2	1-2-50	12-23
Loew's, Inc. (quar.)	37½c	3-31	3-10
Loew's (Marcus) Theatres, Ltd.	‡$1	3-31	3-10
London Hosiery Mills, Ltd., com. (quar.)	‡15c	4- 1	3-15
Extra	‡10c	4- 1	3-15
80c class A (quar.)	‡20c	4- 1	3-15
Lorain Coal & Dock—			
5% convertible preferred (quar.)	62½c	4- 1	3-20
Lorillard (P.) Company, common (interim)	25c	4- 1	3- 9
7% preferred (quar.)	$1.75	4- 1	3- 9
Los Angeles Transit Lines (quar.)	12½c	3-29	3-15
Louisville Gas & Electric (Ky.)—			
Common (increased)	45c	4-15	3-23
5% preferred $100 par (quar.)	$1.25	4-15	3-31
5% preferred $25 par (quar.)	31¼c	4-15	3-31
Lowenstein (M.) & Sons—			
4¼% preferred A (quar.)	$1.07	4- 1	3-10
Lowney (W.) Company, Ltd. (quar.)	‡25c	4-14	3-15
Lux Clock Mfg. Co.	25c	4- 1	3-21
Lynn Gas & Electric (quar.)	$1.25	3-29	3-11
Lytton's (Henry C.) & Co. (irreg.)	20c	4-30	4-15
MacAndrews & Forbes Co., common	50c	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
Macfadden Publications, Inc., common	25c	4- 1	3-18
$1.50 participating preferred	25c	4- 1	3-18
Mackinnon Structural Steel Co., Ltd.—			
5% preferred (quar.)	‡$1.25	6-15	5-31
Macmillan (H. R.) Export Co., Ltd.—			
Class A (quar.)	‡12½c	3-31	3-10
Class B (quar.)	‡12½c	3-31	3-10
Macy (R. H.) & Co. (quar.)	50c	4- 1	3- 7
Mading Drug Stores Co., com. (quar.)	20c	4-15	3-31
55c preferred (quar.)	13¾c	4-15	3-31
Magor Car Corp. (quar.)	25c	3-31	3-15
Mahoning Coal RR. Co.	$12.50	4- 1	3-25
Mailman Corporation, Ltd.	‡25c	4- 1	3-15
Maine Central RR., 6% pfd. (quar.)	$1.50	4- 1	3-25
Maltine Company—			
4¼% conv. preferred (quar.)	$1.06¼	4-15	4- 1
Mandel Bros., Inc.	50c	4- 6	3-24
Manitoba Sugar, 6% preferred (accum.)	‡$3	4- 1	3-15
6% preferred (accum.)	‡$3	10- 1	9-15
Manning Maxwell & Moore, Inc.	25c	4- 1	3-21
Mansfield Tire & Rubber—			
$1.20 convertible preferred (quar.)	30c	4- 1	3-15
Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-21
Marathon Corp., 5% preferred (quar.)	$1.25	4- 1	3-21
Marchant Calculating Machine Co. (quar.)	50c	4-10	3-31
Marconi International Marine Communications Co., Ltd., ordinary (final)	a5%	4- 7	3-23
Marion Water Co., 7% pfd. (quar.)	$1.75	4- 1	3-11
Maritime Telegraph & Telephone Co., Ltd.			
Common	‡20c	4-15	3-21
7% preferred (quar.)	‡17½c	4-15	3-21
Market Basket, Inc., common (quar.)	20c	4- 1	3-20
$1 preferred A (quar.)	25c	4- 1	3-20
Marlin-Rockwell Corp.	$1	4- 1	3-21
Marquette Cement, 6% preferred (quar.)	75c	4- 1	3-31
Marsh (M.) & Son	40c	4- 1	3-19
Marshall Field & Co. (see Field Marshall)			
Marshall-Wells Co., com. (irreg.)	$1.50	4- 1	3-24
6% preferred (quar.)	$1.50	4- 1	3-25
Martel Mills Corp., common	20c	4- 1	3-15
6% preferred (quar.)	75c	4- 1	3-15
Martin-Parry Corp. (increased quar.)	25c	4- 5	3-21
Extra	10c	4- 5	3-21
Mar-Tex Realization	10c	7- 1	6-15
Marven's, Ltd., 5% preferred (quar.)	‡$1.25	4- 1	3-15
Maryland Drydock Co., common (quar.)	31¼c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
Mathieson Chemical Corp., common	50c	3-31	3- 7
7% preferred (quar.)	$1.75	3-31	3- 7
McAleer Mfg. 5% pfd. (quar.)	12½c	4- 1	3-17
McBee Company, common (quar.)	10c	4- 1	3-16
6% 1st preferred (quar.)	$1.50	4- 1	----
McCaskey Register Co., 4½% pfd. (quar.)	14c	4- 1	3-24
McClatchy Newspapers 7% pfd. (quar.)	43¾c	6- 1	----
7% preferred (quar.)	43¾c	9- 1	----
7% preferred (quar.)	43¾c	12- 1	----
McCord Corp., $2.50 pfd. (quar.)	62½c	3-30	3-16*
McCormick & Company (Baltimore)	50c	5- 2	4- 1
Extra	$1	5- 2	4- 1
McCrory Stores, common (quar.)	50c	3-31	3-15
Extra	50c	3-31	3-15
$3.50 conv. preferred (quar.)	87c	4- 1	3-15
McDonnell Aircraft, 6% preferred (quar.)	$1.50	4- 1	3-25
McKee (Arthur G.) & Co., class B	75c	4- 1	3-21
McKesson & Robbins, $4 preferred (quar.)	$1	4-15	4- 1
McKinney Mfg. Co.	4c	4- 1	3-16
McQuay-Norris Manufacturing Co.—			
Common (quar.)	35c	4- 1	3-21
4¼% preferred (quar.)	$1.06¼	4- 1	3-21
Mead Johnson & Co. (quar.)	15c	4- 1	3-15
Extra	5c	4- 1	3-15
Mengel Company (quar.)	25c	4- 4	3-22
Merchants Bank of N. Y. (quar.)	50c	3-30	3-21
Extra	10c	3-30	3-21
Merchants Ice & Cold Storage—			
6% preferred (accum.)	$1.50	4- 1	3-24
Merck & Company, common (quar.)	75c	4- 1	3-14
$3.50 preferred (quar.)	87½c	4- 1	3-14
Meredith Publishing Co. (quar.)	25c	3-31	3-10
Mersey Paper Co., Ltd., common	‡50c	4- 1	3-12
4½% preferred (quar.)	‡$1.12½	4- 1	3-12
Mesta Machine Co.	62½c	4- 1	3-16
Metal & Thermit Corp., 7% pfd. (quar.)	$1.75	3-31	3-21
Metropolitan Building Co. (quar.)	30c	4- 1	3-24
Metropolitan Edison Co.—			
3.90% preferred (quar.)	97½c	4- 1	3- 4
4.35% preferred (quar.)	$1.08¾	4- 1	3- 4
Metropolitan Paving Brick Co.	10c	3-31	3- 9
Miami Bridge Co., common (quar.)	37½c	3-31	3-15
Extra	50c	3-31	3-15
Common (quar.)	37½c	6-30	6-15
Miami Copper Co.	50c	3-31	3- 9*
Extra	25c	3-31	3- 9*
Michaels, Stern & Co., Inc.—			
Preferred (quar.)	$1.12½	5-31	5- 1
Preferred (quar.)	$1.12½	8-31	8-19
Preferred (quar.)	$1.12½	11-30	11-17
Michigan Associated Telephone—			
6% preferred (quar.)	$1.50	4- 1	3-15
Michigan Bumper Corp. (quar.)	15c	4-15	3-25
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	4- 1	3-12
Middle States Telephone (Ill.) (quar.)	60c	3-31	3-17
Midland Steel Products Co., common	50c	4- 1	3-15
8% preferred (quar.)	$2	4- 1	3-15
$2 non-cum. preferred	50c	4- 1	3-15
Mid-States Equipment Co.—			
7% convertible preferred (initial quar.)	5¼c	4- 1	3-15
Midwest Piping & Supply Co.	15c	4-15	4- 5
Midwest Rubber Reclaiming—			
4½% preferred (quar.)	56¼c	4- 1	3-14
Miller & Hart, Inc.			
Common (quar.)	37½c	4- 2	3-20
Common (quar.)	37½c	7- 2	6-20
Common (quar.)	37½c	10- 2	9-20
$1 prior preferred (quar.)	25c	4- 2	3-20
$1 prior preferred (quar.)	25c	7- 2	6-20
$1 prior preferred (quar.)	25c	10- 2	9-20
Miller Manufacturing Co. (quar.)	10c	3-31	3-21
Miller-Wohl Company Inc., com.	20c	4- 1	3-18
4½% conv. preferred (quar.)	56¼c	4- 1	3-18
Millers Falls Co., common (quar.)	25c	3-31	3- 2
7% prior preferred (quar.)	$1.75	3-31	3- 2
Minneapolis Brewing Co.	25c	3-20	3- 5
Minneapolis, St. Paul & Sault Ste. Marie RR. Co.	$1	4- 1	3-15
Minnesota & Ontario Paper Co.	50c	4-20	3-31
Mississippi Power 4.60% pfd. (quar.)	$1.15	4- 1	3-15
Minnesota Power & Light, 5% pfd. (quar.)	$1.25	4- 1	3-15
Mississippi Glass, 4% preferred (quar.)	15c	4- 1	3-19
Mississippi River Fuel Corp. (increased)	45c	3-31	3-15
Missouri Edison Co., common (quar.)	17½c	4- 1	3-18
4½% preferred (quar.)	$1.06	4- 1	3-24
Missouri Gas & Electric Service	$1	4-15	3-24
Missouri Power & Light Co.—			
3.90% preferred (quar.)	97½c	4- 1	3-15
Mitchell (J. S.) Company, Ltd. (increased)	‡$1	4- 1	3-16
Mitchell (Robert), Ltd., common	‡50c	6-15	5-15
Special	‡50c	4-15	3-15
Common	‡50c	12-15	11-15
Mobile Gas Service Corp.—			
Common (increased quar.)	40c	4- 1	3-18
$4.90 preferred (quar.)	$1.22½	4- 1	3-18
Modern Containers, Ltd., class A (quar.)	‡25c	4- 2	3-21
Mohawk Petroleum Corp. (quar.)	20c	4- 1	3-15
Extra	20c	4- 1	3-15
Mohawk Rubber Co.	25c	3-31	3-12
Mojud Hosiery Co., Inc., 5% pfd. (quar.)	62½c	4- 1	3-15
Molybdenum Corp. of America (quar.)	12½c	4- 1	3-18
Monarch Knitting Co., Ltd., common	‡25c	4- 1	2-28
4½% preference (quar.)	‡$1.12½	4- 1	2-28
Monongahela Valley Water, 7% pfd. (quar.)	$1.75	4-15	4- 1
Monroe Auto Equipment Co.—			
5% preferred (quar.)	62½c	4- 1	3-18
Monroe Chemical Co., $3.50 pfd. (quar.)	87½c	4- 1	3- 4
Monsanto Chemical Co.			
$3.25 preferred series A (s-a)	$1.62½	6- 1	5-10
Montana-Dakota Utilities Co., common	20c	4- 1	3-15
$4.20 preferred (quar.)	$1.05	4- 1	3-15
Montgomery Ward & Co., common (quar.)	50c	4-15	3-14
Class A (quar.)	$1.75	4- 1	3-14
Montreal Locomotive Works, Ltd. (quar.)	‡30c	4- 1	3- 9
Montreal Telegraph Co.	‡50c	4-16	3-15
Moore Corporation, Ltd., common (quar.)	‡75c	4- 1	3-10
4% redeemable pfd. (quar.)	‡25c	4- 1	3-10
7% preferred A (quar.)	†$1.75	4- 1	3-10
7% preferred B (quar.)	†$1.75	4- 1	3-10
Moore Drop Forging, common (quar.)	15c	4- 1	3-15
4¾% convertible preferred (quar.)	59⅜c	4- 1	3-15
Morris (Philip) & Co. (see Philip Morris)			
Morris Paper Mills, 4¾% pfd. (quar.)	59⅜c	3-30	3-15
Morris Plan Bank (New Haven)	$1.50	3-31	3-21
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1.75	4- 1	3-24
Motorola, Inc. (quar.)	25c	4-15	3-31
Mount Diablo Oil, Mining & Development Co.	1c	5-31	5-10
Extra	1c	5-31	5-10
Mountain States Telephone & Telegraph Co.	$1.50	4-15	3-31
Mueller Brass Co.	30c	3-29	3-10
Mullins Manufacturing Corp. (quar.)	25c	4- 1	3-15
Munising Wood Products, com. (quar.)	12½c	3-30	3-15
5% prefererd (quar.)	12½c	3-30	3-15
Murphy (G. C.) Co.			
4¾% preferred (quar.)	$1.18¾	4- 2	3-17
Murphy Paint Co., Ltd. (quar.)	‡20c	3-31	3-14
Murray Corp. of America—			
4% preferred (quar.)	50c	4- 1	3-18
Murray Ohio Mfg. Co.	50c	4- 1	3-18
Muskegon Motor Specialties Co.—			
$2 class A convertible preference (quar.)	50c	6- 1	5-16
Muskegon Piston Ring Co.	25c	3-31	3-11
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	3-28	3-17
6% preferred (quar.)	$1.50	6-28	6-16
6% preferred (quar.)	$1.50	9-28	9-15
6% preferred (quar.)	$1.50	12-28	12-15
Mutual Investment Fund, Inc.	10c	4-30	3-31
Mutual System, Inc., 6% preferred (quar.)	37½c	4-15	3-31
Myers (F. E.) & Bros. Co. (quar.)	75c	3-28	3-15
Nash-Kelvinator Corp.	35c	3-28	3- 7
Nation-Wide Securities	15c	4- 1	3-15
National Biscuit Co., common (quar.)	40c	4-15	3- 8*
National Breweries, Ltd., com. (quar.)	‡50c	4- 1	3- 9
7% preferred (quar.)	‡44c	4- 1	3- 9
National Cash Register Co.	50c	4-15	3-31
National Chemical & Mfg. Co. (quar.)	15c	5- 2	4-15
National City Lines, Inc.—			
$4 preferred A (quar.)	$1	4- 1	3-19
National Electric Welding Machine Co.—			
Quarterly	2c	5- 2	4-22
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-29	10-19
National Enameling & Stamping Co.	25c	3-31	3-21
National Fire Insurance Co. (quar.)	50c	4- 1	3-15
National Fuel Gas Co.	15c	4-15	3-31
National Glass Co., com. (quar.)	12½c	4- 5	3-10
National Grocers, Ltd., common	‡15c	4- 1	3-14
$1.50 pref. (quar.)	‡37½c	4- 1	3-14
National Gypsum Co.	25c	4- 1	3-16
National Hosiery Mills, Ltd., class A (quar.)	‡15c	4- 1	3- 4
Class A (quar.)	‡15c	7- 1	6- 3
Class A (quar.)	‡15c	10- 1	9- 2
Class A (quar.)	‡15c	1-1-50	12- 2
Class B	‡30c	4- 1	3- 4
National Investors Corp. (quar.)	8c	4-20	3-31
National Lead Co., common (quar.)	25c	3-31	3-11
6% preferred B (quar.)	$1.50	5- 2	4-15
National Linen Service			
Common (quar.)	15c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
National Malleable & Steel Castings (irreg.)	25c	3-29	3- 7*
National Motor Bearing Co. (quar.)	25c	4- 1	3-31
National Paper & Type, 5% preferred (s-a)	$1.25	8-15	7-31
National Pressure Cooker Co. (quar.)	37½c	3-31	3-21
National Radiator Co.	15c	4- 1	3- 7
National Screw & Mfg. Co. (quar.)	75c	4- 1	3-21
National Shares Corp.	15c	4-15	3-31
National Stamping 6% pfd. (s-a)	30c	4- 1	3-18
National-Standard Co. (quar.)	50c	4- 1	3-15
National Steel Car, Ltd. (quar.)	‡37½c	4-15	3-15
National Sugar Refining Co.	50c	4- 1	3-15
National Supply Co. (Pa.), com. (quar.)	40c	4- 1	3-18
4½% preferred (quar.)	$1.12½	4- 1	3-18
National Tea Co. 4¼% pfd. (quar.)	53⅛c	5-15	5- 5
3.8% preferred (quar.)	47½c	5-15	5- 5
National Terminals Corp.	25c	3-31	3-21
National Tool Co.	5c	3-31	3-21
Naugatuck Water Co. (s-a)	75c	5- 2	4-16
Nehi Corporation (quar.)	17½c	4- 1	3-15
Nekoosa-Edwards Paper Co. (quar.)	35c	3-31	3-18
New Britain Machine (quar.)	25c	3-31	3-18
New Brunswick Telephone, Ltd. (quar.)	‡12c	4-15	3-31
New England Electric System (quar.)	20c	4- 1	3-19
New England Gas & Electric Association—			
Common (quar.)	20c	4-15	3-31
4½% convertible preferred (quar.)	$1.12½	4- 1	3-15
New England Power 6% pfd. (quar.)	$1.50	4- 1	3-18
New England Telephone & Telegraph	$1.25	3-31	3-10
New Hampshire Fire Insurance Co. (quar.)	50c	4- 1	3- 7
New Haven Gas Light (quar.)	40c	3-31	3-15
New Jersey Power & Light 4% pfd. (quar.)	$1	4- 1	3- 7
New Jersey Water Co.—			
$4.25 preferred series A (quar.)	$1.06¼	4- 1	3-10
New London Northern RR. Co. (quar.)	$1.75	4- 1	3-15
New Orleans Public Service, common (quar.)	56¼c	4- 1	3-24
4¾% preferred (quar.)	$1.18¾	4- 1	3-24
New York, Chicago & St. Louis RR.—			
6% preferred A (accum.)	$1.50	4- 1	2-25
New York State Electric & Gas—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-10
$3.75 preferred (quar.)	93¾c	4- 1	3-10
New York Trust Co. (quar.)	$1	4- 1	3-11
New York Water Service Corp.	$1	4- 8	3-29
Newberry (J. J.) Co., common (quar.)	50c	4- 1	3-16
3¾% preferred (quar.)	93¾c	5- 2	4-15
Newport Electric Corp.			
3¾% preferred (quar.)	93¾c	4- 1	3-15
Newport Industries, 4½% preferred (quar.)	$1.06¼	4- 1	3-19
Niagara Wire Weaving Co., Ltd. (quar.)	‡40c	4- 1	3- 3
Nicholson File Co. (quar.)	30c	4- 1	3-18
Extra	20c	4- 1	3-18
Noblitt-Sparks Industries, Inc.	40c	3-31	3-14
Noma Electric Corp. (stock dividend)	3%	3-31	3-15
Nopco Chemical Co.	40c	3-31	3-21
Normetal Mining Corp., Ltd.	‡10c	3-31	3- 4
North American Car—			
$2 convertible preferred (quar.)	50c	4- 1	3-23
North American Co.	25c	4- 1	3- 4
North American Rayon Corp.—			
Common class A	75c	4- 1	3-15
Common class B	75c	4- 1	3-15
Common class C (initial)	75c	4- 1	3-15
Common class D (initial)	75c	4- 1	3-15
North American Refractories Co. (quar.)	15c	4-15	4- 4
North Carolina RR., 7% guaranteed (s-a)	$3.50	8- 1	7-20
North Shore Gas Co. (quar.)	35c	4- 1	3-15
North Star Oil, Ltd., 7% pfd. (accum.)	‡8¾c	4- 1	3-15
7% pfd. (This payment clears all arrears)	‡8¾c	4- 1	3-15
Northern Engineering Works	15c	4-26	4-14
Northern Indiana Public Service, common	30c	3-21	3- 4
4½% convertible preferred (quar.)	22½c	3-30	3-15
Northern Indiana Transit (quar.)	25c	4- 1	3-22
Northland Greyhound Lines—			
3¾% preferred (quar.)	93¾c	4- 1	3-22
Northern States Power Co. (Minn.), com.	17½c	4-20	3-31
$4.80 preferred (quar.)	$1.20	4-15	3-31
$3.60 preferred (quar.)	90c	4-15	3-31
Northwestern Leather Co. (quar.)	35c	4- 1	3-12
Northwestern States Portland Cement—			
Quarterly	50c	4- 1	3-21
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	$2	4- 1	3-15
Nova Scotia Light & Power, Ltd.	‡25c	4- 1	3-12
Oceanic Oil Co., com. (resumed)	5c	4- 1	3-15
Common	5c	10- 1	9-15
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 1	2-23
Oglethorpe Fund	18c	4-11	3-31
Ohio Edison Co., common	50c	3-31	3-10
4.40% preferred (quar.)	$1.10	4- 1	3-15
Ohio Finance Co., com. (quar.)	25c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Ohio Leather Co.	40c	4- 1	3-19
Ohio Match Co.	25c	6-20	5-31
Ohio Public Service Co., 3.90% pfd. (quar.)	97½c	4- 1	3-15
Ohio Service Holding Corp.—			
$5 non-cum. preferred (quar.)	$1.25	4- 1	3- 8
Ohio Water Service Co.	37½c	3-31	3- 4
Oilgear Company	25c	4- 3	3-29
Oklahoma Gas & Electric Co., common	60c	4-30	3-31
4% preferred (quar.)	20c	4-15	3-31
5¼% preferred (quar.)	$1.31¼	4-20	3-31
Old Colony Insurance Co.	$10	4- 1	3-18
Old Town Ribbon & Carbon Co., Inc. (quar.)	30c	3-31	3-21
Olin Industries, 4% preferred A	$1	3-31	3-21
Oliver United Filters, class A (quar.)	50c	5- 2	4-15
Class B	25c	5- 2	4-15
Omar, Inc., common	10c	3-31	3-10
6% preferred (quar.)	$1.50	3-31	3-10
Omnibus Corp., 8% pfd. (quar.)	$2	4- 1	3-11
Ontario Beauty Supply, Ltd.—			
Participating convertible preferred (quar.)	‡25c	4- 2	3-19
Ontario Loan & Debenture Co.	‡$1.25	4- 1	3-15
Ontario Steel Products Co., Ltd., com. (quar.)	‡25c	5-14	4-15
Extra	‡25c	5-14	4-15
7% preferred (quar.)	‡$1.75	5-14	4-15
Oswego Falls Corp., 4½% pfd. (quar.)	$1.12½	3-31	3-15
Ottawa Electric Railway Co. (quar.)	‡25c	4- 1	3- 8
Ottawa Light, Heat & Power Co., Ltd.—			
Common (quar.)	‡15c	4- 1	2-18
5% preferred (quar.)	‡$1.25	4- 1	2-18
Oxford Electric Corp.	10c	3-30	3-15
Oxford Paper Co.	20c	4-15	4- 1
Pacific American Investors, Inc.—			
$1.50 pref. (quar.)	37½c	4- 1	3-15
Pacific Associates, Inc.—			
6% prior preference (quar.)	37½c	3-31	3-27
Pacific Can Co.	12½c	3-31	3-24
Pacific Gas & Electric Co. (quar.)	50c	4-15	3-18*
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	$1.25	5- 2	4-15
Pacific Indemnity Co. (quar.)	50c	4- 1	3-15
Extra	50c	4- 1	3-15
Pacific Intermountain Express Co. (quar.)	25c	4- 1	3-19
Pacific Lighting Co., $5 preferred (quar.)	$1.25	4-15	3-31
Pacific Public Service Co. (quar.)	25c	3-28	3-18
Pacific Telephone & Telegraph Co., com.	$1.50	3-31	3-15
6% preferred (quar.)	$1.50	4-15	3-31
Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25
Packard Motor Car Co. (irreg.)	25c	3-28	3- 5*
Packer Corporation (quar.)	50c	4-15	4- 5
Page-Hersey Tubes, Ltd. (quar.)	‡45c	4- 1	3-15
Panhandle East Pipe Line, 4% pfd. (quar.)	$1	4- 1	3-15
Pantepec Oil Co. (C. A.)—			
American shares (reduced)	48c	3-31	3-18
Paraffine Companies, Inc., common	30c	3-28	3- 8
4% preferred (quar.)	$1	4-15	4- 1
Paramount Motors Corp. (increased)	25c	4-15	3-25
Park Chemical, 5% conv. preferred (quar.)	2½c	4- 1	3-23
Parmelee Transportation (quar.)	20c	3-29	3-18
Peaslee-Gaulbert Corp., 4¼% pfd. (quar.)	22½c	3-31	3-24
Peerless Casualty Co. (New Hampshire)—			
Increased	40c	5- 2	4-15
Peninsular Telephone (quar.)	62½c	4- 1	3-15
Penney (J. C.) Company	50c	4- 1	3- 7
Pennsylvania Co. for Banking & Trusts—			
Quarterly	40c	4- 1	3-18
Pennsylvania Engineering Corp. (quar.)	10c	4- 1	3-15
Pennsylvania Glass Sand, com. (quar.)	40c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Pennsylvania Power & Light, common	30c	4- 1	3-10
4½% preferred (quar.)	$1.12½	4- 1	3-10
4.60% preferred (quar.)	$1.15	4- 1	3-10

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Name of Company	Per Share	When Payable	Holders of Rec.
Pennsylvania Salt Mfg. Co.—			
3½% preferred A (quar.)	87½c	4-30	4-15
Pennsylvania Telephone Corp.—			
$2.10 preferred (quar.)	52c	4- 1	3-15
Pennsylvania Water & Power Co.—			
Common (reduced)	50c	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Peoples Drug Stores Inc. (quar.)	50c	4- 1	3- 4
Peoples Gas Light & Coke	$1.50	4-15	3-21
Peoria Water Works, 7% pfd. (quar.)	$1.75	4- 1	3-11
Perfect Circle Corp. (quar.)	20c	4- 1	3- 4
Perfection Stove Co. (quar.)	37½c	3-31	3-19
Perron Gold Mines, Ltd. (quar.)	‡1c	4-29	3-30
Pet Milk Company, common (quar.)	25c	4- 1	3-11
4½% preferred (quar.)	$1.12½	4- 1	3-11
Petrol Oil & Gas Co., Ltd.	‡3c	3-30	3-15
Petroleum & Trading Corp.—			
Class A (interim)	25c	3-31	3-21
Pfizer (Charles) & Co., 3½% pfd. (quar.)	87½c	3-31	3-15
Philadelphia Company, common	15c	4-20	4- 1
6% preferred (s-a)	$1.50	5- 2	4- 1
$5 cum. preference (quar.)	$1.25	4- 1	3- 1
$6 cum preference (quar.)	$1.50	4- 1	3- 1
Philadelphia Dairy Products Co., Inc.—			
$4.50 1st preferred (quar.)	$1.12½	4- 1	3-18
$4 non-cum. 2nd preferred (quar.)	$1	4- 1	3-18
Philadelphia Electric Co., common (quar.)	30c	3-31	3- 4
$1 preference (quar.)	25c	3-31	3- 4
Philadelphia National Insurance Co. (s-a)	35c	4-15	3-25
Philadelphia & Reading Coal & Iron	75c	4- 1	3-15
Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62½c	4- 1	3-15
Philadelphia & Western RR.	$3	4- 1	3-21
Philco Corporation, 3¾% pfd. A (quar.)	93¾c	4- 1	3-15
Philip Morris & Co., Ltd.—			
Common (increased quar.)	50c	4-15	3-31
Extra	$1	4-15	3-31
4% preferred (quar.)	$1	5- 1	4-14
3.60% preferred (quar.)	90c	5- 1	4-14
Phoenix Insurance Co. (Hartford, Conn.)—			
Quarterly	50c	4- 1	3-11
Pierce Governor Co.	40c	4-25	4-12
Pillsbury Mills, Inc., $4 preferred (quar.)	$1	4-15	4- 1
Pilot Full Fashion Mills (quar.)	15c	4- 1	3-15
Pioneer Petroleum Co., prior pfd. (s-a)	17½c	5- 1	4- 1
Pitney-Bowes, Inc., 4% conv. pfd. (quar.)	53⅛c	4- 1	3-21
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-15
Pittsburgh, Ft. Wayne & Chicago Ry.—			
Common (quar.)	$1.75	4- 1	3-10
7% preferred (quar.)	$1.75	4- 5	3-10
Pittsburgh Plate Glass Co.	25c	4- 1	3-10
Pittsburgh Screw & Bolt (quar.)	15c	4-21	3-11
Extra	10c	4-21	3-11
Pittston Company (quar.)	50c	3-31	3-17
Plainfield Union Water (quar.)	$1	4- 1	3-22
Planters Nut & Chocolate Co. (quar.)	50c	4- 1	3-15
Plough, Inc. (quar.)	15c	4- 1	3-15
Plymouth Cordage Co., common	60c	4-20	3-31
Employees' Stock	6c	4-20	3-31
Plymouth Oil Co. (quar.)	50c	3-28	3- 2
Pneumatic Scale Corp., Ltd., common	40c	4- 1	3-18
7% preferred (quar.)	17½c	4- 1	3-18
Pollock's, Inc. (quar.)	20c	4- 1	3-15
Pond Creek Pocahontas Co.	$1	4- 1	3-24
Ponemah Mills	1½%	4- 1	----
Port Huron Sulphite & Paper Co.—			
Common (quar.)	10c	4- 1	3-25
4% non-cum. partic. preferred (quar.)	$1	4- 1	3-25
Porter (H. K.), Co., Inc. (Penn.)—			
5% preferred (quar.)	62½c	4- 1	3-15
Portland General Electric Co. (quar.)	45c	4-15	3-12
Portland Transit Co., 5% preferred (quar.)	31¼c	3-31	3-15
Potomac Electric Power, common (quar.)	22½c	3-31	3- 7
3.60% preferred (quar.)	45c	4- 1	3- 7
Power Corp. of Canada, Ltd.—			
6% 1st pfd. (quar.)	‡$1.50	4-15	3-18
6% non-cum. partic. pfd. (quar.)	‡75c	4-15	3-18
Pratt & Lambert, Inc.	75c	4- 1	3-14
Pressed Steel Car Co., Inc.—			
4½% preferred A (quar.)	56¼c	4- 1	3-16
Preston East Dome Mines, Ltd.	‡1½c	4-14	3-15
Procter & Gamble, 8% pfd. (quar.)	$2	4-15	3-25
Prophet (Fred B.) Company (increased)	20c	3-30	3-21
Prosperity Co., 5% preferred (quar.)	$1.25	4-15	4- 5
Providence Gas Co.	12c	4- 1	3-15
Providence Washington Insurance Co.—			
Quarterly	30c	3-29	3- 7
Providence & Worcester RR.	$2.50	4- 1	3-14
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	50c	4- 1	3-18
Public Service Electric & Gas Co., common	40c	3-31	3- 1
$1.40 dividend preference common (quar.)	35c	3-31	3- 1
Public Service Co. of Indiana, com. (irreg.)	40c	6- 1	5-16
3½% preferred (quar.)	87½c	6- 1	5-16
Public Service Co. of New Mexico—			
5¼% preferred (initial quar.)	$1.31¼	4- 1	3-15
7% preferred (quar.)	$1.75	3-31	3- 1
Public Service Co. of Oklahoma—			
4% preferred (quar.)	$1	4- 1	3-15
Publication Corp., 7% original pfd. (quar.)	$1.75	4- 1	3-21
Publicker Industries, Inc.—			
Common (stock dividend)	2½%	3-31	2-28
Puget Sound Power & Light $5 pfd. (quar.)	$1.25	4-15	4- 1
Puget Sound Pulp & Timber (quar.)	50c	3-31	3-18
Pure Oil Co., 5% conv. preferred (quar.)	$1.25	4- 1	3-10
Purolator Products, Inc. (quar.)	10c	4- 9	3-31
Putnam (George) Fund	15c	4-20	3-31
Quaker Oats Co., common (irreg.)	$1	4- 9	3-11
6% preferred (quar.)	$1.50	5-31	5- 2
Quebec Manitou Mines, Ltd.	‡2c	4- 1	3-10
Quebec Power Co. (quar.)	‡25c	5-25	4-14
Quincy Market Cold Storage & Warehouse	$3	3-31	3-17
Extra	$4	3-31	3-17
Quincy Mining Co.	25c	3-30	3- 4
Radio Corp. of America—			
$3.50 1st preferred (quar.)	87½c	4- 1	3- 7
Radio-Keith-Orpheum Corp.	15c	4- 1	3-15
Ralston Purina Company, 3¾% pfd. (quar.)	93¾c	4- 1	3- 7
Rayonier, Inc., $2 preferred (quar.)	50c	4- 1	3-11
Raytheon Mfg. Co., $2.40 conv. pfd. (quar.)	60c	4- 1	3-15
R & M Bearings (Canada), Ltd., class A	‡27c	4- 1	3-15
Reading Co., 4% 2nd preferred (quar.)	50c	4-14	3-24
Reading Tube Corp., class A (quar.)	12½c	4- 1	3-15
Real Silk Hosiery Mills, Inc.—			
7% preferred (quar.)	$1.75	4- 1	3-15
5% prior preferred A (quar.)	$1.25	4- 1	3-15
Red Owl Stores, 4¾% preferred A (quar.)	$1.18¾	4- 1	2-28
Reece Corporation, common	20c	4- 1	3-15
5% preferred (quar.)	$1.25	5- 1	4-15
Reed Roller Bit Co.	35c	3-31	3-17
Reeves Bros., Inc (quar.)	25c	4- 1	3- 3*
Extra	25c	4- 1	3- 3*
Regent Knitting Mills, Ltd.			
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5-16
$1.60 non-cum. preferred (quar.)	‡40c	9- 1	8-15
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11-15
Reitman's (Canada), Ltd.—			
5% redeemable preferred (quar.)	‡25c	5- 2	4-15
Reliable Stores Corp. (quar.)	40c	4- 1	3-18
Reliance Life Insurance Co. (Pittsburgh)—			
Quarterly	75c	3-31	3-25
Reliance Mfg. Co. (Ill.)			
3½% preferred (quar.)	87½c	4- 1	3-16
Remington Rand, Inc., common	25c	4- 2	3- 9
$4.50 preferred (quar.)	$1.12½	4- 2	3- 9
Renfrew Textiles, Ltd., class A (quar.)	‡15c	4- 1	3-10
Renold Coventry Ltd., class A (quar.)	‡27c	4- 1	3-15
Extra	‡10c	4- 1	3-15
Class A (quar.)	‡28c	7- 1	6-15
Extra	‡5c	7- 1	6-15
Class A (quar.)	‡27c	10- 1	9-15
Extra	‡5c	10- 1	9-15
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Steel Corp., common (quar.)	25c	4- 2	3-10
Extra	25c	4- 2	3-10
6% prior preference A (quar.)	$1.50	4- 1	3-10
Revere Copper & Brass, Inc.			
5¼% preferred (quar.)	$1.31¼	5- 2	4-11
Reymer & Brothers (quar.)	12½c	4- 1	3-15
Reynolds Metals Co., common	25c	4- 1	3-23*
5½% convertible preferred (quar.)	$1.37½	4- 1	3-23*
Reynolds (R. J.) Tobacco—			
3.60% preferred (quar.)	90c	4- 1	3-10
4.50% preferred (quar.)	$1.12½	4- 1	3-10
Rhinelander Paper Co. (quar.)	75c	4- 1	3-19
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	4- 1	3-15
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Richman Brothers (quar.)	75c	4- 1	3-16
Rieke Metal Products (reduced quar.)	10c	3-30	3-15
Rickel (H. W.) & Company (quar.)	5c	4-11	4- 1
Ritter Co., Inc., common	50c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Riverside Silk Mills, Ltd., class A (quar.)	‡50c	4- 1	3-15
Class B	‡$1	4- 1	3-15
Robertshaw-Fulton Controls, com. (quar.)	20c	4- 1	3-10
4¾% preferred (quar.)	29⅞c	4- 1	3-10
Robertson (P. L.) Mfg. Co., Ltd., com.	‡50c	4- 1	3-21
$2.50 preferred (quar.)	‡62½c	4- 1	3-21
Robinson Cotton Mills, Ltd.	‡10c	5- 2	4- 1
Robinson, Little & Co., Ltd.	‡20c	3-31	3-15
Rochester Telephone Corp., com. (resumed)	20c	4- 1	3-15
4½% 1st pfd. series A (quar.)	$1.12½	4- 1	3-15
Rock of Ages Corp. (quar.)	25c	6-15	6- 1
Quarterly	25c	9-15	9- 1
Quarterly	25c	12-15	12- 1
Rockwood & Co.			
5% preferred (quar.)	$1.25	4- 1	3-15
5% series A preferred (quar.)	$1.25	4- 1	3-15
5% prior preferred (quar.)	$1.25	4- 1	3-15
Roeser & Pendleton, Inc.	25c	4- 1	3-17
Rome Cable Corp., common	15c	3-30	3-10
Extra	15c	3-30	3-10
4% convertible preferred (quar.)	30c	4- 1	3-10
Roosevelt Oil & Refining, common (quar.)	20c	4- 1	3-15
6% preferred (quar.)	18¾c	4- 1	3-15
Rothmore Corp., common (quar.)	17½c	4-15	3-31
Class A (quar.)	8¾c	4-15	3-31
Royal Typewriter Co., common	50c	4-15	4- 1
7% preferred (quar.)	$1.75	4-15	4- 1
Rubinstein (Helena) see Helena Rubenstein			
Ruppert (Jacob) 4½% preferred (quar.)	$1.12½	4- 1	3-10
Russell Berg Fund, Inc.	22c	3-31	3-21
Russell (F. C.) Company, common	50c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Russell Industries, Ltd.,—			
Common (increased quar.)	‡20c	3-31	3-10
7% preferred (quar.)	‡$1.75	3-31	3-10
Safety Car, Heating & Lighting Co. (quar.)	25c	4- 1	3-11
Safeway Stores, Inc., common (quar.)	25c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
Saguenay Power Co., Ltd.—			
4¼% preferred (quar.)	‡$1.06	4- 1	3-10
St. John Dry Dock, Ltd.—			
4½% 1st preferred (quar.)	‡$1.12½	4- 1	3-23
St. Joseph Light & Power—			
5% preferred A (quar.)	$1.25	4- 1	3-15
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	‡40c	5- 2	3-31
7% preferred (quar.)	‡$1.75	5- 2	3-31
St. Louis National Stockyards	50c	4- 1	3-24
St. Louis, Rocky Mountain & Pacific Co.—			
Common	50c	3-31	3-15*
5% non-cum. preferred (annual)	$5	3-31	3-15*
St. Louis-San Francisco Ry.			
5% conv. preferred A vtc (quar.)	$1.25	6-15	6- 1
5% conv. preferred A vtc (quar.)	$1.25	9-15	9- 1
5% conv. preferred A vtc (quar.)	$1.25	12-15	12- 1
St. Regis Paper Co.			
4.40% 1st pfd. series A (quar.)	$1.10	4- 1	3- 4
San Antonio Gold Mines, Ltd.	‡7c	4-15	3-15
San Jose Water Works, common (quar.)	50c	4- 1	3-10
Sangamo Company, Ltd. (quar.)	‡12½c	4- 2	3-30
Sangamo Electric Co. (quar.)	40c	4- 1	3-18
Extra	30c	4- 1	3-18
Saudi Arabian Mining Syndicate, Ltd.	10c	3-31	2-25
Savannah & Atlanta Ry. Co.—			
5% preferred (quar.)	$1.25	4- 1	3- 9
Savannah Sugar Refining Corp. (quar.)	50c	4- 1	3-18
Schuster (Ed.) & Company, common (quar.)	25c	4-15	4- 1
4¼% preferred (quar.)	$1.06¼	4- 1	3-21
4¾% preferred (quar.)	$1.18¾	4- 1	3-21
Schwitzer-Cummins Co.			
5½% preferred A (quar.)	27½c	5- 1	4-18
5½% preferred A (quar.)	27½c	8- 1	7-18
Scott Paper Co., $3.40 pfd. (quar.)	85c	5- 1	4-15*
Scovill Manufacturing Co., common	50c	4- 1	3-14
3.65% preferred (quar.)	91¼c	6- 1	5-13
Scranton Electric Co., 3.35% pfd. (quar.)	83¾c	4- 1	3-10
Scruggs-Vandervoort-Barney, Inc.—			
Common (quar.)	15c	4- 1	3-18
$4.50 series A preferred (quar.)	$1.12½	4- 1	3-18
Seaboard Finance Co., common (quar.)	45c	4-10	3-24
$2.60 convertible preferred (quar.)	65c	4-10	3-24
Seattle Gas Co., common	10c	3-31	3-18
6% convertible preferred (quar.)	75c	3-31	3-18
Seeger Refrigerator Co.	25c	3-30	3-10
Seiberling Rubber, 5% preferred A (quar.)	$1.25	4- 1	3-15
4½% prior preferred (quar.)	$1.12	4- 1	3-15
Selected American Shares	10c	4- 1	3-19
Selected Industries, Inc.—			
$5.50 prior preferred (quar.)	$1.37½	4- 1	3-15
Servel, Inc., $4.50 preferred (quar.)	$1.12½	4- 1	3-10
Shaffer Stores, 5% preferred (quar.)	$1.25	4- 1	3-20
Shamrock Oil & Gas Corp. (quar.)	40c	4- 1	3-22
Sharon Steel Corp. (quar.)	50c	3-31	3-18
Sharp & Dohme, Inc.	25c	3-30	3-15
Shawininga Water & Power Co.—			
Common (quar.)	‡30c	5-25	4-14
Shawmut Association	15c	4- 1	3-23
Extra	5c	4- 1	3-23
Sheep Creek Gold Mines, Ltd.	‡2c	4-15	3-31
Sheller Mfg. Corp., 5% 1st pfd. (quar.)	$1.25	4- 1	----
Shellmar Products Corp., common (quar.)	40c	4- 1	3-15
4¾% preferred (quar.)	59⅜c	3-31	3-15
Sheraton Corp. of America—			
$1.25 convertible preferred (quar.)	31¼c	4- 1	3-22
Sherwin-Williams of Canada, Ltd.—			
Common (quar.)	‡20c	5- 2	4- 8
7% preferred (quar.)	‡$1.75	4- 1	3-10
Shuron Optical Co. (quar.)	35c	3-31	3-18
Sick's Breweries, Ltd. (quar.)	‡45c	3-31	2-23
Sick's Seattle Brewing & Malting Co. (quar.)	5c	3-30	3-18
Sidney Mining Co.	10c	3-31	3- 7
Silverwood Dairies, Ltd., class B	‡10c	4- 1	2-28
Class A (quar.)	‡15c	4- 1	2-28
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	4- 1	2-28
Simplex Paper Corp.	20c	4- 9	3-31
Sinclair Oil Corp. (quar.)	50c	5-14	4-15
Skenandoa Rayon, 5% preferred (quar.)	$1.25	4- 1	3-15
5% class A (quar.)	$1.25	4- 1	3-15
Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10
Quarterly	50c	9-20	9-10
Quarterly	50c	12-20	12-10
Slater (N.) Company, Ltd., com. (quar.)	‡30c	5- 1	4-19
$2.12 preferred (quar.)	‡53c	4-15	4- 1
Smith (A. O.) Corp.	40c	5- 2	4- 1
Smith (L. C.) & Corona Typewriters, Inc.	50c	4- 1	3-15
Smith Kline & French Laboratories (quar.)	50c	3-31	3-18
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡50c	4-30	3-31
4% preferred (quar.)	‡50c	4-20	3-31
Society Brand Clothes, Inc. (quar.)	20c	4-11	3-29
Solar Aircraft	15c	4-15	3-31
Solvay American Corp., 4% pfd. (quar.)	$1	4- 1	3-21
Sommers Drug Stores Co.—			
50c convertible preferred (quar.)	12½c	4- 1	3-10
Sonotone Corp., common (quar.)	10c	3-31	3- 4
$1.25 convertible preferred A (quar.)	31¼c	3-31	3- 1
Sorg Paper Co., 5½% preferred (quar.)	$1.37	4- 1	3-15
Soss Manufacturing Co. (quar.)	25c	3-31	3-18
South Carolina Electric & Gas—			
Common (initial quar.)	15c	4- 1	3-18
5% preferred (quar.)	62½c	4- 1	3-18
5½% preferred (quar.)	68¾c	4- 1	3-18
South Penn Oil Co. (quar.)	30c	3-30	3-16
South Pittsburgh Water Co.—			
4¼% preferred (quar.)	$1.12½	4-15	4- 1
South Porto Rico Sugar, common	$1	4- 1	3-14
8% preferred (quar.)	50c	4- 1	3-14
Southeastern Investment Trust, Inc.—			
$5 1st preferred (accum.)	$1.25	4- 1	3-21
Southeastern Public Service Co.	10c	4- 1	3-18
Southeastern Telephone Co.	20c	3-31	3-19
Southern Advance Bag & Paper—			
New common (initial quar.)	25c	3-31	3-16
Extra	12½c	3-31	3-16
Southern Atlantic Telegraph Co. (s-a)	62½c	4- 1	3-16
Southern California Edison Co.—			
5% partic. original preferred (quar.)	37½c	3-31	3- 5
4.32% cum. preferred (quar.)	27c	3-31	3- 5
Southern California Gas Co.—			
6% preferred (quar.)	37½c	4-15	3-31
6% preferred A (quar.)	37½c	4-15	3-31
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡30c	5-16	4-20
6% participating preferred (quar.)	‡$1.50	4-15	3-18
Southern Fire Insurance Co. (Durham, N. C.) (increased)	30c	3-29	3-22
Southern Franklin Process (irreg.)	50c	3-31	3-15
Southern Indiana Gas & Electric—			
Common (initial)	37½c	3-30	3-11
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern New England Telephone Co. (quar.)	$1.50	4-15	3-31
Southern Oxygen Co., Inc. (quar.)	50c	3-31	3-21
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	6-15	5-13
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
Mobile & Ohio stock trust ctfs. (s-a)	$2	4- 1	3-15
Southwest Natural Gas, $6 pfd. A (quar.)	$1.50	4- 1	3-21
Southwestern Gas & Electric—			
5% preferred (quar.)	$1.25	4- 1	3-15
Southwestern Life Insurance Co. (quar.)	40c	4-15	4-13
Sovereign Investors, Inc.	10c	4- 1	3-15
Spokane International RR. Co. (annual)	$2.50	4- 1	3-22
Springer, Sturgeon Gold Mines, Ltd.	‡3c	4- 5	3-15
Springfield Fire & Marine Insurance Co.—			
Quarterly	47½c	4- 1	3-15
Square "D" Company (quar.)	25c	3-31	3-16
Squibb (E. R.) & Sons—			
$4 preferred (quar.)	$1	5- 2	4-15
$4 preferred A (quar.)	$1	5- 2	4-15
Stadacona Mines, Ltd.	‡3c	4-18	3-28
Standard-Coosa-Thatcher	$1	4- 1	3-19
Standard Factors Corp., common (quar.)	10c	3-31	3-25
75c preferred (quar.)	18¾c	3-31	3-25
Standard Fruit & Steamship Corp.—			
$3 participating preferred (quar.)	75c	4- 1	3-19
Participating	25c	4- 1	3-19
Standard Gas & Electric—			
$6 prior preferred (accum.)	$1.50	4-25	3-31
$7 prior preferred (accum.)	$1.75	4-25	3-31
Standard Oil Co. of Ohio—			
3¾% preferred A (quar.)	93¾c	4-15	3-24
Standard Paper Mfg., 6% pfd. (quar.)	75c	4- 1	3-19
Standard Paving & Materials, Ltd., com.	‡50c	4- 1	3- 1
Partcipating convertible preferred (s-a)	‡31¼c	4- 1	3- 1
Participating preferred non-cum.	‡31¼c	4- 1	3- 1
Participating	‡50c	4- 1	3- 1
Standard Power & Light 7% pfd. (accum.)	$1.75	5- 2	4-15
Standard Screw Co. (quar.)	60c	3-31	3-21
Standard Silica Corp. (quar.)	12½c	5-14	5- 5
Standard Stoker Co. (irreg.)	50c	4- 1	3-15
Stanley Works	60c	3-31	3- 4
Starrett (L. S.) Company (quar.)	75c	3-30	3-18
State Street Investment Corp. (Boston)	40c	4-15	3-31
Steak-n-Shake (quar.)	5c	4- 1	3-15
Stecher-Traung Lithograph Corp., common	25c	3-31	3-15
5% preferred (quar.)	$1.25	3-31	3-15
5% preferred (quar.)	$1.25	6-30	6-15
5% preferred (quar.)	$1.25	9-30	9-15
5% preferred (quar.)	$1.25	12-31	12-15
Stedman Brothers, Ltd. (increased)	‡20c	4- 1	3-15
Steel Co. of Canada Ltd., com. (quar.)	‡75c	5- 2	4- 7
7% partic. pfd. (quar.)	‡43¾c	5- 2	4- 7
Participating	31¼c	5- 2	4- 7
Steel Products Engineering Co.	20c	3-31	3-15
Sterling Aluminum Products, Inc.—			
New common (initial)	25c	3-31	3-15
Sterling Brewers, Inc.	25c	3-31	3-12
Sterling Drug, Inc., 3½% preferred (quar.)	87½c	4- 1	3-16
Stern & Stern Textiles, common (quar.)	12½c	4- 1	3-17
4½% preferred (quar.)	56c	4- 1	3-15
4½% preferred (quar.)	56c	7- 1	6-16
Stewart-Warner Corp. (quar.)	25c	4- 9	3-18
Stix, Baer & Fuller 7% 1st pfd. (quar.)	43¾c	3-31	3-15
Stokely-Van Camp, Inc., common	25c	4- 1	3-23
5% prior preference (quar.)	25c	4- 1	3-23
Stone Container Corp.	20c	4-22	4- 1
Stop & Shop, Inc. (quar.)	15c	4- 1	3-25
Strawbridge & Clothier, common	25c	5- 2	4-20
$5 preferred (quar.)	$1.25	4- 1	3-21
Stromberg-Carlson Co.—			
4% convertible preferred (quar.)	50c	4- 1	3-10
Studebaker Corp.	25c	3-30	3-14
Suburban Propane Gas, 5% pfd. (quar.)	62½c	4- 1	3-15
Sullivan Consolidated Mines, Ltd. (resumed)	‡4c	4-25	3-25
Sun Chemical Corp., common	10c	4- 1	3-18
$4.50 preferred A (quar.)	$1.13	4- 1	3-18
Sun Life Assurance Co. of Canada	‡$5	4- 1	3-16
Sun Oil Company, 4½% class A pfd. (quar.)	$1.12½	5- 2	4-11
Sunbeam Corp., cash dividend	50c	3-31	3-21
Stock dividend	25%	4-11	3-21
Sundstrand Machine Tool Co.	25c	3-28	3-18
Sunray Oil Corp. com. (quar.)	25c	4-15	2-28
4¼% preferred A (quar.)	26 9/16c	4- 1	2-28
4½% conv. pfd. B (quar.)	28⅛c	4- 1	2-28
Sunset Oil Company (Calif.—			
$3.60 preferred (accum.)	90c	4- 1	3-20
Sunshine Mining Co. (quar.)	15c	3-31	3- 1
Superior Steel Corp. (quar.)	25c	4- 1	3-15
Swift & Company (quar.)	40c	4- 1	3- 1
Sylvania Electric Products, common	35c	4- 1	3-19
$4 preferred (quar.)	$1	4- 1	3-19
Sylvanite Gold Mines, Ltd.	‡1½c	4- 1	1-20
Talcott (James), Inc., common (quar.)	15c	4- 1	3-15
4½% preferred (quar.)	56¼c	4- 1	3-15

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Name of Company	Per Share	When Payable	Holders of Rec.
Tamblyn (G.), Ltd., common (quar.)	‡25c	4- 1	3-11
Extra	‡5c	4- 1	3-11
4% preferred (quar.)	50c	4- 1	3-11
Taylor Instrument Cos. (quar.)	25c	4- 1	3-15
Extra	25c	4- 1	3-15
Telluride Power, 7% preferred (quar.)	$1.75	4- 1	3-15
Tennessee Gas Transmission, com. (quar.)	35c	4- 1	3-10
4.10% preferred (quar.)	$1.02½	4- 1	3-10
4.25% preferred (quar.)	$1.06¼	4- 1	3-10
Tennessee Products & Chemical Corp., com.	15c	5-16	5- 2
8% preferred (quar.)	10c	4- 1	3-15
Texas Electric Service, $6 pfd. (quar.)	$1.50	4- 1	3-15
Texas & Pacific Railway	$1	3-31	3-23
Texas Company (quar.)	75c	4- 1	3- 4*
Texas Gulf Producing Co.			
Stock dividend	5%	4-30	4-13
Texas Power & Light, 7% pfd. (quar.)	$1.75	5- 2	4-11
$6 preferred (quar.)	$1.50	5- 2	4-11
Textron, Inc. (New Hampshire) —			
$2.30 preferred (quar.)	57½c	4- 1	3-14
Textron, Inc. (R. I.), common (quar.)	25c	4-15	3-14
$1.25 preferred (quar.)	31¼c	4- 1	3-14
Third Canadian General Investment Trust, Ltd.	‡21½c	4- 1	3-15
Thomaston Cotton Mills			
Common	50c	4- 1	3-15
Common	50c	6-25	6-15
Thor Corporation	50c	4-11	3-28
Trailmobile Co., 4¼% conv. pfd. (quar.)	53⅛c	4- 1	3-18
Thrift Stores, Ltd. (quar.)	‡25c	4- 1	3-15
Thrifty Drug Stores, Inc.—			
4½% preferred A (quar.)	$1.12½	3-31	3-10
4¼% preferred B (quar.)	$1.06¼	3-31	3-10
Tide Water Associated Oil Co.—			
$3.75 preferred (quar.)	93¾c	4- 1	3-10
Timely Clothes, Inc. (quar.)	40c	4- 1	3-15
Tip Top Canners, Ltd., class A (s-a)	‡25c	4- 1	3-21
Tip Top Tailors, Ltd.	‡15c	4- 1	3- 1
Toledo Edison, 4¼% preferred (quar.)	$1.06¼	6- 1	5-18
Tooke Brothers, Ltd. (interim)	‡10c	4- 4	3-15
Toronto General Insurance Co. (irreg.)	‡25c	3-31	3-15
Toronto General Trusts Corp.	‡$1.75	4- 1	3-11
Toronto Iron Works, Ltd., common	‡15c	4- 1	3-15
Class A (quar.)	‡15c	4- 1	3-15
Toronto Mortgage Co. (quar.)	‡$1.25	4- 1	3-15
Torrington Company	45c	4- 1	3-18
Towmotor Corp.	30c	4- 1	3-22
Traders Finance Corp., Ltd., class A	‡25c	4- 1	3-15
Class B	‡25c	4- 1	3-15
4½% preferred (quar.)	‡$1.12½	4- 1	3-15
Treesweet Products Co.			
$1.25 preferred (quar.)	31¼c	4-15	4- 5
Tri-Continental Corp., $6 pfd. (quar.)	$1.50	4- 1	3-18
Trico Products Corp. (quar.)	62½c	4- 1	3-15
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	‡$1.75	4-15	3-31
Twin Coach Co., $1.50 conv. pfd. (quar.)	37½c	4- 1	3-22
Twin City Rapid Transit Co.—			
5% convertible prior preferred (quar.)	62½c	4- 1	3-24
208 South LaSalle Street Corp. (quar.)	62½c	4- 1	3-19
Udylite Corp. (quar.)	25c	4-15	4- 1
Underwriters Trust Co. (quar.)	$1	4- 1	3-23
Union Asbestos & Rubber (quar.)	25c	4- 2	3-10
Union Carbide & Carbon Corp.	50c	4- 1	2-25
Union Gas of Canada, Ltd. (resumed)	‡12½c	5- 2	4- 8
Union Investment Co.	10c	4- 1	3-25
Union Pacific RR. Co., common (quar.)	$1.25	4- 1	3- 7
4% preferred (s-a)	$1	4- 1	3- 7
Union Twist Drill (quar.)	50c	3-30	3-18
United Corp., $3 preferred (quar.)	75c	4- 1	3-22
United Drill & Tool Corp. class A (quar.)	15c	5- 1	4-12
Class B (quar.)	10c	5- 1	4-12
United Dyewood, 7% preferred (accum.)	$1.75	4- 1	3-11
United Fruit Co. (quar.)	50c	4-15	3-10
Extra	$1	4-15	3-10
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	4- 1	3-10
United Gas Corp.	25c	4- 1	3-10
United Illuminating Co. (irreg.)	55c	4- 1	3-14
United Income Fund Shares (irreg.)	15c	3-31	3-10
United Industrial Bank (Brooklyn, N. Y.)—			
Quarterly	$1	4- 1	3-21
United Light & Railways Co.—			
§Stock distribution	----	----	----
6% prior preferred (monthly)	50c	4- 1	3-15
6% prior preferred (monthly)	50c	5- 2	4-15
6.36% prior preferred (monthly)	53c	4- 1	3-15
6.36% prior preferred (monthly)	53c	5- 2	4-15
7% prior preferred (monthly)	58⅓c	4- 1	3-15
7% prior preferred (monthly)	58⅓c	5- 2	4-15
United New Jersey RR. & Canal Co. (quar.)	$2.50	4-11	3-21
United Piece Dye Works $4.25 pfd. (quar.)	$1.06¼	4- 1	3-15
United Printers & Publishers (quar.)	30c	4- 1	3-19
United Shoe Machinery Corp., com. (quar.)	62½c	4- 5	3-15
6% preferred (quar.)	37½c	4- 5	3-15
U. S. Fidelity & Guarantee Co. (Balt.)—			
Quarterly	50c	4-14	3-28
U. S. Finishing Co.			
$4 preferred (quar.)	$1	4- 1	2-10
7% preferred (quar.)	$1.75	4- 1	2-10
United States Foil, class A	20c	4- 5	3-23*
Class B	20c	4- 5	3-23*
7% preferred (quar.)	$1.75	4- 1	3-23*
U. S. & Foreign Securities Corp.—			
$4.50 1st preferred (quar.)	$1.12½	3-31	3-22
$6 2nd preferred (quar.)	$1.50	3-31	3-22
U. S. Guarantee Co. (N. Y.) (increased)	60c	3-31	3- 9
U. S. Gypsum Co., common (quar.)	75c	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
U. S. & International Securities Corp.—			
$5 1st preferred (quar.)	$1.25	3-31	3-22
U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7- 1	6-15
U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4- 1	3-16
Extra	$1.50	4- 1	3-16
U. S. Plywood Corp., common (quar.)	25c	4-12	4- 1
3¾% preferred A (quar.)	93¾c	4- 1	3-19
U. S. Printing & Lithograph Co.			
5% preferred (quar.)	62½c	4- 1	3-15
U. S. Rubber Co., 8% non-cum. 1st pfd.	$2	6-10	5-16
U. S. Trust Co. (N. Y.) (quar.)	$8.75	4- 1	3-15
United Steel Corp., Ltd. (increased)	‡15c	3-30	3-15
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	4-15	3-25
United Stores Corp., $6 conv. pfd. (quar.)	$1.50	5-16	4-29
United Transit 5% pfd. (quar.)	62½c	5- 2	4-15
United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-15	4- 1
Universal-Cyclops Steel Corp. (quar.)	25c	3-31	3-14
Universal Leaf Tobacco Co., com. (quar.)	30c	5- 2	4-14
8% preferred (quar.)	$2	4- 1	3-18
Universal Winding Co.	25c	3-31	3-15
Upressit Metal Cap, 8% pfd. (accum.)	$2	4- 1	3-15
Upson Company, 4½% preferred (quar.)	$1.12½	4- 1	3-15
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	3-31	3-25
Utica Knitting Co., 5% preferred (quar.)	62½c	4- 1	3-21
5% preferred (quar.)	62½c	7- 1	6-20
5% preferred (quar.)	62½c	10- 1	9-20
5% preferred (quar.)	62½c	1-3-50	12-22
Utah Power & Light Co.	40c	4- 1	3- 5
Utility Appliance Corp., $1 conv. pfd. (quar.)	25c	4- 1	3-15
Van Sciver (J. B.), 5% pfd. A (quar.)	$1.25	4-15	4- 1
5% preferred B (quar.)	26c	4-15	4- 1
Velvet Freeze Inc. (quar.)	7½c	4- 1	3-15
Verney Corp. (Canada), 4½% pfd. (quar.)	‡57c	4- 1	3-15
Viau, Ltd., common	‡25c	4- 1	3-10
5% preferred (quar.)	‡$1.25	4- 1	3-21
Vicksburg Shreveport Pacific Ry., com. (s-a)	$2.50	4- 1	3- 8
5% preferred (s-a)	$2.50	4- 1	3- 8
Victor Chemical Works, common (quar.)	40c	3-26	3-16
3½% preferred (quar.)	87½c	3-31	3-21
Virginia-Carolina Chemical Corp.—			
6% partic. preferred (accum.)	$1.50	4- 1	3-16
Virginia Iron Coal & Coke 4% pfd. (quar.)	25c	4-30	3-31
Virginian Railway Co.—			
6% preferred (quar.)	37½c	5- 2	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Vlchek Tool Co., common	25c	3-31	3-18
7% preferred (quar.)	$1.75	3-31	3-18
Vulcan Corp., $4.50 pfd. (accum.)	$2	4-15	3-31
$3 convertible prior preferred (quar.)	75c	3-31	3-15
Vulcan Detinning Co., 7% preferred (quar.)	35c	4-19	4- 9
Vulcan Mold & Iron (irreg.)	10c	4- 1	3-15
Wabash Railroad Co., common	$1	4-21	3-31
4½% preferred (annual)	$4.50	4-21	3-31
Wabasso Cotton Co., Ltd.	‡25c	4- 1	3-12
Wagner Baking Corp., common	25c	4- 1	3-23
7% preferred (quar.)	$1.75	4- 1	3-23
Waldorf System Inc. (quar.)	25c	4- 1	3-11
Walker & Company, common (increased)	25c	5-20	5-10
Class A (quar.)	62½c	4- 1	3-19
Walt Disney Productions, 6% convertible preferred (this payment clears all arrears)	$2.25	4- 1	3-12
Ward Baking Co., common (quar.)	25c	4- 1	3-21
5½% preferred (quar.)	$1.37½	4- 1	3-21
Warner Bros. Pictures (quar.)	25c	4- 5	3- 4
Warren Bros. Co., class C (irreg.)	20c	4-15	4- 1
Class B (quar.)	62½c	5- 2	4-15
Waterbury-Farrell Foundry & Machine Co.—			
Quarterly	50c	3-31	3-10
Extra	25c	3-31	3-10
Waterous, Ltd.	‡20c	4-15	3-31
Waukesha Motor Co. (quar.)	25c	4- 1	3- 1
Wayne Knitting Mills (quar.)	35c	4- 1	3-18
Weatherhead Company, $5 preferred (quar.)	$1.25	4-15	4- 2
Weber Showcase & Fixtures 5% pfd. (quar.)	31¼c	4- 1	3-15
Weeden & Company, 4% conv. pfd. (quar.)	50c	4- 1	3-15
4% convertible preferred (quar.)	50c	7- 1	6-15
Wellington Fire Insurance Co. (s-a)	‡$1.75	8-16	8-11
Wellington Fund, Inc. (quar.)	20c	3-31	3-11
Wesson Oil & Snowdrift Co.	35c	4- 1	3-15
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	‡$1.75	4- 1	3-15
West Michigan Steel Foundry, com. (quar.)	25c	3-31	3-16
7% prior preferred (quar.)	17½c	5- 1	4-15
West Penn Electric Co., common	2bc	3-31	3-16
Class A	$1.75	3-30	3-18
6% preferred (quar.)	$1.50	5-16	4-18
7% preferred (quar.)	$1.75	5-16	4-18
West Penn Power Co.—			
4.20% preferred (quar.)	$1.05	4-15	3-21
4½% preferred (quar.)	$1.12½	4-15	3-21
West Penn Power, 4.10% pfd. C (initial)	51¼c	4-15	3-28
West Texas Utilities $6 pfd. (quar.)	$1.50	4- 1	3-15
West Virginia Pulp & Paper (quar.)	25c	4- 1	3-15
Special	25c	4- 1	3-15
West Virginia Water Service Co.—			
$5 preferred (quar.)	$1.25	4- 1	3-15
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Western Assurance Co. (Toronto)—			
Increased semi-annually	‡$1.50	4- 1	3-25
Western Breweries, Ltd. (quar.)	‡40c	4-16	3-31
Western Casualty & Surety Co.	40c	3-31	3-19
Western Commonwealth, class A (s-a)	20c	4- 1	3-25
Extra	10c	4- 1	3-25
Western Department Stores (quar.)	40c	4- 1	3-19
Western Electric Co.	$1	3-31	3-23
Western Grocers, Ltd., class A (quar.)	‡50c	4-15	3-15
$1.40 preferred (quar.)	‡35c	4-15	3-15
Western Insurance Securities Co.—			
6% preferred (quar.)	$1.50	4- 1	3-19
$2.50 class A (accum.)	62½c	5- 1	4-20
Western Pacific RR. Co., common (quar.)	75c	5-16	5- 2
5% preferred A (quar.)	$1.25	5-16	5- 2
5% preferred A (quar.)	$1.25	8-15	8- 1
5% preferred A (quar.)	$1.25	11-15	11- 1
5% preferred A (quar.)	$1.25	2-15-50	2- 1
Western Tablet & Stationery, common	50c	4-11	3-24
5% preferred (quar.)	$1.25	4- 1	3-17
5% preferred (quar.)	$1.25	7- 1	6-16
Westmoreland, Inc. (quar.)	25c	4- 1	3-15
Westmoreland Water, $6 preferred (quar.)	$1.50	4- 1	3-10
Weston (George), Ltd. (quar.)	‡25c	4- 1	3-10
Weyenberg Shoe Mfg. Co.	25c	4- 1	3-16
Wheeling & Lake Erie Ry. (quar.)	75c	4- 1	3-21
Extra	68¾c	4- 1	3-21
Wheeling Steel Corp., com. (quar.)	$1	4- 1	3- 4
$5 prior preferred (quar.)	$1.25	4- 1	3- 4
Whitaker Paper Co.	$1	4- 1	3-15
Whitehall Fund, Inc.	15c	4-20	3-31
Whiting Corp.	20c	4-15	4- 1
Whitman (Wm.) Company (Mass.) (irreg.)	25c	4-15	4- 1
Wilsil, Ltd.	‡25c	4- 1	3- 1
Wilson & Company, $4.25 preferred (quar.)	$1.06¼	4- 1	3-14
Willys-Overland Motors, Inc.—			
$4.50 conv. preferred series A (quar.)	$1.12½	4- 1	3-25
Winn & Lovett Grocery Co.—			
4½% preferred A (quar.)	56¼c	4- 1	3-25
Wisconsin Electric Power Co.—			
6% preferred (quar.)	$1.50	4-30	4-15
Wisconsin Public Service	20c	4- 1	3-15
Wiser Oil Co. (quar.)	25c	4- 1	3-11
Extra	15c	4- 1	3-11
Wichita River Oil Corp.	25c	4-15	3-31
Wood (Alan) Steel com. (stock dividend)	5%	7- 1	6- 1
5% preferred (qaur.)	$1.25	4- 1	3-15
Woodley Petroleum Co. (increased)	12½c	3-31	3-15
Woodmont Corp., $3 preferred (accum.)	75c	4- 1	3-12
Woods Mfg. Co., Ltd.	‡50c	3-31	2-28
Woodside Cotton Mills	25c	4- 1	3-21
Woodward Iron Co. (quar.)	50c	3-31	3-18
Extra	25c	3-31	3-18
Woodward & Lothrop, com. (quar.)	50c	3-28	3- 9
5% preferred (quar.)	$1.25	3-28	3- 9
Wool Combing Corp. of Canada, Ltd.	‡40c	4-10	3-25
Wright Aeronautical Corp. (irreg.)	$1.25	3-28	3-17
Wright-Hargreaves Mines, Ltd.	‡4c	4- 1	2-25
Wrigley (Wm.), Jr. & Co.			
Monthly	25c	4- 1	3-19
Wyatt Metal & Boiler Works	60c	3-31	3-25
Wysong & Niles	10c	6-15	5-31
Yale & Towne Mfg. Co. (quar.)	25c	4- 1	3-17
Yankee Fiber Tile Mfg. Co. (reduced)	10c	3-30	3-15
Yates-American Machine (quar.)	25c	4-18	4- 4
Yellow Cab Co.—			
6% convertible preferred (quar.	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-30	7-20
Yolande Corporation (quar.)	12½c	4- 1	3-16
York Corp., 4½% preferred (quar.)	56¼c	4- 1	3-18
Young (J. S.), new common (quar.)	75c	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Youngstown Steel Car	15c	3-31	3-21
Zellers, Ltd. com. (increased)	‡50c	5- 1	4-15
6% preferred (quar.)	‡37½c	5- 1	4-15
5% preferred (quar.)	‡31¼c	5- 1	4-15

*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%.
§One share of Madison Gas & Electric for each 25 held (if approved).
a Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Wisconsin Electric Power Co. — Bonds Offered—The First Boston Corp. headed an investment banking group which offered to the public March 23 a new issue of $10,000,000 2⅞% first mortgage bonds due 1979. The bonds, awarded at competitive sale were priced at 101⅜ and accrued interest to yield approximately 2.81% to maturity.

The issue was awarded March 21 on a bid of 100.906. Six other bids, each naming a 2⅞ coupon, were received at the sale. These were: Equitable Securities Corp., 100.7819; Lehman Brothers and Salomon Bros. & Hutzler, jointly, 100.7321; Halsey, Stuart & Co., Inc., 100.718; Union Securities Corp. and Harriman Ripley & Co., Inc., jointly, 100.45; Glore, Forgan & Co., 100.403; Merrill Lynch, Pierce, Fenner & Beane, 100.291.

Bonds are dated March 1, 1949 and are due March 1, 1979. By regular redemption the bonds are callable at 104.38 during the 13 months ending the last day of Feb., 1950, and thereafter at prices declining to 100 on or after the last day of Feb., 1979. They are also redeemable under an improvement and sinking fund at prices ranging from 101.52 to par.

SUBSCRIPTION OFFER

The company is offering to the holders of its outstanding 2,660,928 shares of common stock (par $10) an additional 266,093 shares of common stock. This subscription offer gives to stockholders:

(1) The right to subscribe for additional common stock on the basis of one share thereof for each 10 shares of common stock held of record March 22, at $15 per share; and

(2) The privilege to subscribe at the same subscription price for any number of shares of additional common stock not subscribed for through the exercise of rights to subscribe, subject to allotment.

The company reserves the right to issue and sell any additional common stock not subscribed for pursuant to the subscription offer.

The subscription offer will expire at 3 p. m. (New York Time) April 14.

Company has appointed Central Hanover Bank & Trust Co., New York, and First Wisconsin Trust Co., Milwaukee, its agents in connection with the subscription offer.

Lehman Brothers (New York) and Robert W. Baird & Co. (Milwaukee) will manage a group of security dealers which will solicit stockholder subscriptions to the new shares, for which the dealers will receive 25c per share purchased through their efforts, with a maximum fee of $250 as to shares purchased by any single stockholder. The managers will receive an amount equal to 15% of the fee payable to the participating dealers, but in no event in excess of $7,200.

Wisconsin Electric has been authorized by the SEC to purchase shares of its common stock or subscription rights on the New York Stock Exchange during the subscription period in order to stabilize the market; the maximum of its stock purchases would not exceed 10% (26,609 shares) of the present stock offering.

PURPOSE—The net proceeds to the company, after deducting estimated expenses, from the sale of the new bonds (estimated at $9,994,978, excluding accrued interest) and from the sale of the additional common stock (estimated at $3,798,486, on the assumption that all of the shares are subscribed for, and the maximum amount of fees are paid to the participating dealers) will be added to the general funds of the company. Such general funds will be used for the purpose of reimbursing the company's treasury for capital expenditures previously made; for meeting, in part, the costs of proposed additions to its property; and for other corporate purposes.

Company estimates that it will expend in connection with its construction program approximately $18,450,000 in 1949, $14,100,000 in 1950, and $9,800,000 in 1951. Approximately $15,500,000 of such expenditures will be used for the completion of two steam-electric generating units having installed capacities of 80,000 kilowatts each at the company's Port Washington power plant, approximately $2,150,000 will be expended for other generating facilities, $6,100,000 for electric substation facilities, $1,300,000 for transmission facilities, $12,500,000 for distribution facilities and $4,800,000 for other facilities. It is expected that one of the two new generating units will be placed in service in the latter part of 1949 and the other in 1951.

The company presently expects that in order to carry out the above construction program it will have to obtain, in addition to the sale of the securities now offered, approximately $10,000,000 through the sale sometime in 1950 of securities of a type not now determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 2⅝% series due 1976	*	$50,000,000
1st mtge. bonds, 2⅞% series due 1979	*	10,000,000
Promissory notes due 1949 to 1952	$5,000,000	†2,800,000
6% preferred stock (par $100)	45,000 shs.	45,000 shs.
Serial preferred stock (par $100)	355,000 shs.	
3.60% series		260,000 shs.
Common stock (par $10)	4,000,000 shs.	2,927,021 shs.

*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof and the provisions of the indenture supplemental thereto.

†The first three annual instalments of $700,000 each maturing on June 28, 1949, 1950 and 1951 bear interest at 1½% per annum and the last annual instalment of $700,000 maturing on June 28, 1952 bears interest at 1⅝% per annum.

DIVIDENDS—During the three years 1944 to 1946, inclusive, the company paid dividends on the 2,660,928 shares of common stock then outstanding of 57½ cents, 67½ cents and $1 per share, respectively. During each of the years 1947 and 1948 the company paid four quarterly dividends of 25 cents per share. A dividend of 27½ cents per share was paid on March 1, 1949.

COMPANY AND BUSINESS—Company was incorporated as Milwaukee Electric Ry. & Light Co. in January, 1896, in Wisconsin, and succeeded to the property and business of Milwaukee Street Ry. which had been organized in 1890.

In October, 1938, the company merged with Wisconsin Electric Power Co. and assumed the name of that company. At the same time the company transferred its transportation properties and business (with certain exceptions) to The Milwaukee Electric Railway & Transport Co., a wholly owned subsidiary which was organized for the purpose. In August, 1941, the company acquired all of the common stocks of Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co. from its then parent company, The North American Co.

The company and its subsidiaries are engaged principally in the generation, transmission, distribution and sale of electric energy in Wisconsin and the Upper Peninsula of Michigan, and to a lesser extent, in the manufacture, transmission and sale of gas and steam in Wisconsin. The territory served by the company and its subsidiaries has an estimated population of 1,447,000 of which 985,000 are in the territory served by the company. During 1948 the company produced by its own generating facilities 99% of its total power output. The company itself furnishes electric service in Milwaukee and neighboring communities in southeastern Wisconsin. It supplies Wisconsin Gas with substantially all of that company's electric requirements and supplies the transport company all of its electric requirements. The company sells electric power at wholesale to Wisconsin Michigan, to a non-affiliated electric public utility and to the municipal electric utility of the City of Oconomowoc. The company supplies steam for heating in a portion of the downtown section of the City of Milwaukee. In the year 1948 the company received approximately 97% of its total operating revenues from its electric utility operations and approximately 3% from its steam heating utility operations.

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

The First Boston Corp.	$4,500,000
Goldman, Sachs & Co.	2,750,000
Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Stern Brothers & Co.	1,000,000
A. E. Masten & Co.	300,000
J. M. Dain & Co.	250,000
Fauset, Steele & Co.	200,000

—V. 169, p. 1274.

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Juneau, Alaska

Bonds Publicly Offered—Grande & Co., of Seattle are publicly offering $260,000 3½% paving bonds. Dated April 1, 1949. Denomination $1,000. Due on April 1, as follows: $10,000 in 1951 and 1952; $11,000 from 1953 to 1955 inclusive; $12,000 in 1956 and 1957; $13,000 from 1958 to 1960 inclusive; $14,000 in 1961 and 1962, $15,000 in 1963 and 1964; $16,000 in 1965; $17,000 in 1966 and 1967, and $18,000 in 1968 and 1969. All of said bonds maturing in 1957 to 1969, are callable April 1, 1956 at par, in inverse numerical order, on 30 days' published notice. Principal and interest (A-O) payable at the First National Bank, Juneau. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

ARIZONA

Cochise County Sch. Dists. (P. O. Bisbee), Ariz.

Bond Sale Details—The $680,000 improvement bond purchased by a syndicate headed by Henry Dahlberg & Co., of Tucson, on a bid reflecting a net interest cost of about 2.55%, as previously noted in v. 169, p. 951, were sold as follows:

$340,000 Douglas Sch. Dist. No. 27 bonds at a price of 100.005, as follows: $40,000 1¼s, due July 1, 1950 and 1951; $20,000 1½s, Due July 1, 1952; $40,000 1¾s, due July 1, 1953 and 1954; $20,000 2s, due on July 1, 1955 to 1956; $75,000 2¼s, due July 1, 1957 to 1959 inclusive; $75,000 2½s, due on July 1 from 1950 to 1962 inclusive, and $50,000 2.60s, due on July 1, 1963 and 1964. In addition to said coupons, the entire issue will bear interest to total 3.80%, from the date of said bonds until July 1, 1950.

340,000 Douglas High Sch. Dist. bonds, at a price of 100.005, as follows: $40,000 1¼s, due July 1, 1950 and 1951; $20,000 1½s, due July 1, 1952; $40,000 1¾s, due on July 1, 1953 and 1954; $40,000 2s, due on July 1, 1955 and 1956; $75,000 2¼s, due on July 1 from 1957 to 1959 inclusive; $75,000 2½s, due on July, from 1960 to 1962 inclusive, and $50,000 2.60s, due on July 1, 1963 and 1964. In addition to said coupons, the entire issue will bear interest to total 3.80%, from the date of said bonds until July 1, 1950.

Phoenix, Ariz.

Bond Sale—The $3,500,000 water works revenue bonds, part of the total of $7,350,000 bonds offered by the City on March 22—v. 169, p. 951 and 1274—were awarded to a syndicate composed of First Boston Corp., Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., all of New York, A. C. Allyn & Co., of Chicago, Dick & Merle-Smith, Ira Haupt & Co., both of New York, Blunt Ellis & Simmons, of Chicago, G. H. Walker & Co., of New York, McDonald & Co., of Cleveland, Schwabacher & Co., of San Francisco, First Southwest Co., of Dallas, Laird, Bissell & Meads, of Wilmington, Cunningham & Co., of Cleveland, Robert Showers, of Chicago, Bohmer-Reinhart & Co., Seasongood & Mayer, Magnus & Co., all of Cincinnati, and Lucas, Eisen & Waeckerle, of Kansas City.

The successful bid was a price of 100.023, a net interest cost of about 2.6337%, for the bonds divided as follows:

$600,000 4s. Due on July 1 from 1950 to 1954 inclusive.
1,448,000 3s. Due on July 1 from 1955 to 1966 inclusive.
847,000 2½s. Due on July 1 from 1967 to 1973 inclusive.
605,000 2¼s. Due on July 1 from 1974 to 1978 inclusive.

The bonds are dated Jan. 1, 1949 and those maturing in 1967 and thereafter are subject to redemption, in inverse numerical order, on or after Jan. 1, 1967 at varying premiums (but not exceeding 3%).

Additional Sale—The balance of $3,850,000 bonds offered at the same time were awarded to a syndicate composed of Blyth & Co., of New York, Harriman Ripley & Co., Inc., John Nuveen & Co., of Chicago, R. H. Moulton & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, Lee Higginson Corp., Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Boettcher & Co., of Denver, Refsnes, Ely, Beck & Co., of Phoenix, William Blair & Co., of Chicago, William R. Staats Co., of Los Angeles, Pasadena Corp., of Pasadena, Peters, Writer & Christensen, and Sidlo, Simons, Roberts & Co.

The successful bid was a price of par, a net interest cost of about 2.81%, for the bonds divided as follows:

$1,500,000 fire department improvement bonds: $205,000 2¼s, due on July 1 from 1957 to 1959 inclusive; $75,000 2⅜s, due July 1, 1960; $155,000 2½s, due July 1 in 1961 and 1962; $165,000 2⅝s, due on July 1, 1963 and 1964; $465,000 2¾s, due on July 1 from 1965 to 1969 inclusive and $435,000 2⅞s, due on July 1 from 1970 to 1973 inclusive.

1,350,000 library bonds: $180,000 2¼s, due on July 1 from 1957 to 1959 inclusive; $65,000 2⅜s, due July 1, 1960; $140,000 2½s, due July 1 in 1961 and 1962; $150,000 2⅝s, due on July 1, 1963 and 1964; $430,000 2¾s, due on July 1 from 1965 to 1969 inclusive, and $385,000 2⅞s, due on July 1 from 1970 to 1973 inclusive.

1,000,000 park improvement bonds: $135,000 2¼s, due on July 1 from 1957 to 1959 inclusive; $50,000 2⅜s, due July 1, 1960; $105,000 2½s, due July 1, 1961 and 1962; $110,000 2⅝s, due July 1, 1963 and 1964; $315,000 2¾s, due on July 1 from 1965 to 1969 inclusive, and $285,000 2⅞s, due on July 1 from 1970 to 1973 inclusive.

The above issues are dated Jan. 1, 1949 and, in addition to the rates indicated, will bear supplemental coupons increasing the interest rate to a total of 3½% for the first two years of the life of the bonds.

ARKANSAS

Phillips County, Helenawest Helena Sch. Dist. No. 2 (P. O. West Helena), Ark.

Bond Offering—G. E. Cromwell, Business Manager, will receive sealed bids until 11 a.m. (CST) on March 29 for the purchase of $60,000 3% building and equipment bonds. Dated March 1, 1949. Due in 20 years; optional after 3 years. These bonds were authorized at the election held on March 15.

CALIFORNIA

Cajon Valley Union School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The $269,000 school bonds offered March 21—v. 169, p. 1162—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 2.737%, as follows:

$40,000 2½s. Due on April 30 from 1950 to 1953 incl.
229,000 2¾s. Due on April 30 from 1954 to 1974 incl.

All of the bonds are dated April 30, 1949. Second high bid of 100.14 for the entire issue as 2¾s was made by a group composed of Blyth & Co.; William R. Staats Co., and Redfield & Co.

Florin School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering — C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 4 for the purchase of $44,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination $1,000. Due on May 1, as follows: $2,000 from 1951 to 1960 inclusive, and $3,000 from 1961 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the of interest (M-N) payable at the office of the Country Treasurer. These bonds were authorized at the election held on Feb. 4, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished. A certified check for $4,400, payable to the City Treasurer, is required.

Kelseyville Union Sch. Dist., Lake County (P. O. Lakeport), Calif.

Bond Offering—Thos. L. Garner, County Clerk, will receive sealed bids until 2 p.m (PST) on April 1 for the purchase of $90,000 school bonds. Dated May 1, 1949. Denomination $1,000. Due $9,000 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the County Treasurer's office. These bonds were authorized at the election held on March 1. A certified check for 10% of the amount of the bid is required.

Los Angeles County Water Works District No. 21 (P. O Los Angeles), Calif

Bond Offering — W. G. Sharp, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 5 for the purchase of $20,000 not to exceed 6% interest water bonds. Dated March 1, 1936. Denominations, $1,000, $500 and $100. Due on March 1, as follows: $100 in 1964; $300 in 1965; $1,800 from 1966 to 1975 inclusive, and $1,600 in 1976. Principal and interest (M-S) payable at the County Treasury. Bidders to name a single rate of interest which the bonds are to bear. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Niland Sanitary District (P. O. Box 1348, Niland), Imperial County, Calif.

Bond Offering — Dwight C. Thompson, Secretary of the Governing Board, will receive sealed bids until 8 p.m. (PST) on March 30 for the purchase of $47,000 not to exceed 5% interest general obligation bonds. Dated April 1, 1949. Interest A-O. Denomination $1,000. Due April 1, as follows: $2,000 in 1950 to 1971, and $3,000 in 1972. Principal and interest payable at the County Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any, and the rate of interest at which the bidder offers to purchase said bonds in multiples of ¼ of 1%. Not more than one interest rate may be bid. No bid for a part of the bonds will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. Payment for and delivery of the bonds will be made in the office of the County Treasurer. The Governing Board reserves the right to reject any and all bids, to waive any informality or irregularity in any bid. The opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the successful bidder at or prior to the date of delivery of the bonds at the expense of the District. Enclose a certified or cashier's check for 3% of the principal amount of bonds bid for, payable to the District.

Pasadena City High Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — W. G. Sharp, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 5 for the purchase of $650,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1946. Denomination $1,000. Due Oct. 1, as follows: $37,000 from 1950 to 1959 inclusive, and $40,000 from 1960 to 1966 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasury, or at any of the County's fiscal agencies in New York City. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Placer Hills Union Elementary School District, Placer County (P. O. Auburn), Calif.

Bond Offering — L. Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 5 for the purchase of $139,000 not to exceed 5% interest building coupon or registered bonds. Dated June 1, 1949. Denomination $1,000. Due on June 1. as follows: $3.000 in 1950; $4,000 in 1951 and 1952; $5,000 in 1953 and 1954; $6,000 from 1955 to 1957 inclusive; $7,000 from 1958 to 1960 inclusive; $8,000 from 1961 to 1963 inclusive; $9,000 from 1964 to 1968 inclusive, and $10,000 in 1969. These are the bonds authorized at the election held on Feb. 15. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished. A certified check for $5,000, payable to the County Treasurer, is required.

COLORADO

Canon City, Colo.

Bond Sale—An issue of $330,000 water works bonds was awarded on March 22 to George K. Baum & Co., and Soden Zahner Co., both of Kansas City, jointly, at a price of 100.107, a net interest cost of about 2.12%, as follows:

$220,000 2s. Due $22,000 on May 1 from 1950 to 1959 inclusive.
110,000 2¼s. Due $22,000 on May 1 from 1960 to 1964 inclusive.

The bonds are dated May 1, 1949. Interest M-N. Denomination $1,000. Bonds maturing in 1960 to 1964 are optional at par on May 1, 1959, or any interest paying date thereafter. Principal and interest payable at the City Treasurer's office. These bonds, in the opinion of counsel, will be direct and general obligations of the entire City with both principal and interest payable from ad valorem taxes which may be levied on all the taxable property within the City, without limit as to rate or amount. Legality approved by Myles P. Tallmadge, of Denver.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The $1,500,000 trunk sewer and disposal plant bonds offered on March 23—v. 169, p. 1275—were awarded to the National City Bank of New York, as 1.40s, at a price of 100.04, a basis of about 1.395%. The bonds are dated April 1, 1949, and mature $100,000 on April 1 from 1950 to 1964 incl. Second high bid of 100.039 for 1.40s was made by a syndicate composed of the Harris Trust & Savings Bank; Northern Trust Co.; W. H. Morton & Co.; Reynolds & Co., and R. D. White & Co.

Bristol, Conn.

Bond Offering—Allen W. Hall, City Comptroller, will receive sealed bids until 1 p.m. (EST) on March 30 for the purchase of $1,000,000 sewer coupon bonds. Dated April 1, 1949. Denom. $1,000. Due on April 1, as follows: $53,000 from 1951 to 1962 incl., and $52,000 from 1963 to 1969 incl. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Naugatuck Housing Authority, Connecticut

Note Sale—The $386,000 series M-1 notes offered on March 24—v. 169, p. 1275—were awarded to J. P. Morgan & Co. Inc., New York, at 0.843% interest. Dated March 29, 1949 and due on March 29, 1950. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 0.92%, plus a premium of $1.50.

Norwich Housing Authority, Conn.

Note Offering — Irving Spiro, Chairman, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of $567,000 Series M-2 notes. Dated April 6, 1949. Due on April 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser without charge.

Waterbury, Conn.

Note Offering—Fred A. Jackle, City Comptroller, will receive sealed bids until noon (EST) on March 24 for the purchase of $250,000 tax anticipation notes. Dated March 28, 1949. Due May 7, 1949. Payable in Boston, New York City, Hartford or Waterbury. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FLORIDA

Jacksonville, Fla.

Bond Sale—The $5,000,000 water revenue bonds offered March 22—v. 169, p. 951—were awarded to a syndicate composed of Bear, Stearns & Co., Allen & Co., Bramhall, Barbour & Co., Kean, Taylor & Co., Geo. B. Gibbons & Co., Inc., W. H. Morton & Co., all of New York, Kaiser & Co., of San Francisco, Stifel, Nicolaus & Co., of St. Louis, Courts & Co., of Atlanta, Laird & Co., of Wilmington, Wood, Gundy & Co., of New York, Mullaney, Wells & Co., of Chicago, A. Webster Dougherty & Co., of Philadelphia, Paul Frederick & Co., of New York, Dolphin & Co., of Philadelphia, Henry Dahlberg & Co., of Tucson, and Stockton, Broome & Co., of Atlanta, at a price of 100.009, a basis of about 2.14%, as follows:

$400,000 as 4s, due on Feb. 1 from 1952 to 1955 inclusive.
150,000 as 3s, due on Feb. 1, 1956.
250,000 as 2¾s, due on Feb. 1, 1957.
1,100,000 as 2¼s, due on Feb. 1, from 1958 to 1960 inclusive.
3,100,000 as 2s, due on Feb. 1 from 1961 to 1967 inclusive.

Dated Feb. 1, 1949.

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North Miami, Fla.

Certificate Offering — E. May Avil, Town Clerk, will receive sealed bids until 8 p.m. until 8 p.m. (EST) on March 28 for the purchase of $35,000 not to exceed 4% interest water revenue certificates. Dated Jan. 1, 1949. Due $7,000 on July 1, from 1951 to 1955 incl. The certificates are optional for redemption on any interest payment date prior to maturity at 104 on or prior to Jan. 1, 1952; 103 thereafter and on or prior to Jan. 1, 1953; 102 thereafter and on or prior to Jan. 1, 1954; and 101 thereafter. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000 payable to the Town, is required.

Sarasota, Fla.

Revenue Certificate Financing —J. C. Bradford Co., Nashville, are expected to act as fiscal agents for the City in selling an issue of $2,800,000 water and sewer certificates.

IDAHO

Canyon County Class A Sch. Dist. No. 132 (P. O. Caldwell), Ida.

Bond Offering — Walter Dix, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 28 for the purchase of $280,000 not to exceed 4½% building coupon bonds. The bonds will be issued on the amortization plan, with maturities not exceeding 20 years from date of issue, bearing interest at a rate to be determined by the Board of Trustees after bids therefore are submitted. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished by the Board of Trustees, at the expense of the District. These bonds were authorized at an election held on Jan. 18.

Payette County Class A District No. 371 (P. O. Payette), Ida

Bond Sale—The $281,000 building and improvement bonds offered March 14 were awarded to Wegener & Daly, Inc., of Boise. Dated April 1, 1949. Denom. $1,000. Due in 1 to 20 years. The second highest bidders was Blyth & Co.

ILLINOIS

Athensville, Ill.

Bonds Sold—An issue of $25,000 3½% road bonds has been sold to William J. Fisher, of Alton. Dated Jan. 15, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

Chicago Sanitary District, Ill.

Bond Sale — The $15,000,000 series 13 construction bonds offered on March 24—v. 169, p. 1163—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., and Harriman Ripley & Co., Inc., jointly, as 2½s, at a price of 100.209, a basis of about 2.4811% to call date. The bonds are dated April 1, 1949 and mature on Jan. 1, 1969. Optional serially from 1952 to 1968 inclusive. Other members of the winning group are: Blyth & Co., of New York, Blair & Co., Inc., the Illinois Co., A. G. Becker & Co., A. C. Allyn & Co., all of Chicago, Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., of St. Louis, Hornblower & Weeks, R. W. Pressprich & Co., both of New York; R. H. Moulton & Co., of San Francisco, Otis & Co., of Cleveland, Weeden & Co., of San Francisco, Bacon, Whipple & Co. of Chicago, First of Michigan Corp., of New York, Lee Higginson Corp., Bacon, Stevenson & Co., of New York, Stern Bros. & Co., City National Bank & Trust Co., both of Kansas City, Julien Collins & Co., Kebbon, McCormick & Co., Martin, Burns & Corbett, Blunt Ellis & Simmons, all of Chicago, Milwaukee Co., of Milwaukee, Eldredge & Co., of New York, Field, Richards & Co., of Cleveland, J. M. Dain & Co., of Minneapolis, Fox, Reusch & Co., of Cincinnati, Prescott, Hawley, Shepard & Co., of Cleveland, Piper, Jaffray & Hopwood, of Minneapolis, Farwell, Chapman & Co., McMaster Hutchinson & Co., both of Chicago, and Miller, Kenower & Co., of Detroit.

One other bid was submitted for the bonds, a syndicate headed by the Continental Illinois National Bank & Trust Co., and the First National Bank of Chicago, offering a price of 100.682 for 2⅝s, or a net cost of 2.5634% to call date. Other leading members of this account were: Harris Trust & Savings Bank, Northern Trust Co., Glore, Forgan & Co., Drexel & Co., White, Weld & Co., Stroud & Co., John Nuveen & Co., and First National Bank of Portland.

DuPage County School District No. 41 (P. O. Glen Ellyn), Ill.

Bond Sale—The $600,000 bonds offered on March 21—v. 169, p. 1163—were awarded to Shields & Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, at a price of 100.41, a basis of about 2.09%, as follows:

$340,000 building bonds: $225,000 2s, due on Nov. 1 from 1952 to 1963 inclusive, and $115,000 2¼s, due on Nov. 1 from 1964 to 1968 inclusive.

260,000 building bonds: $150,000 as 2s, due on Nov. 1 from 1952 to 1963 inclusive, and $110,000 2¼s, due on Nov. 1 from 1964 to 1968 inclusive.

Dated April 1, 1949. The second highest bidder was the Continental Illinois National Bank & Trust Co., Chicago, Hornblower & Weeks, and McDougal & Condon, jointly, for $325,000 2s, and $275,000 2¼s, at a price of 100.27, a basis of about 2.12%.

Jefferson County Sch Dist. No. 80 (P. O. Mt. Vernon), Ill.

Bonds Sold—An issue of $1,200,000 bonds has been sold to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, and William Blair & Co., of Chicago, as follows:

$185,000 2¼% school building bonds. Due on Jan. 1 from 1951 to 1954 incl.

1,015,000 2½% school building bonds. Due on Jan. 1 from 1954 to 1969 incl.

Dated March 1, 1949. Denom. $1,000. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Jo Daviess County (P. O. Galena), Ill.

Bond Offering—Sealed bids will be received until April 12 for the purchase of $500,000 road bonds.

Rockford, Il.

Bond Sale—The $349,000 tuberculosis sanitarium bonds offered March 21 were awarded to the Northern Trust Co., of Chicago, at a price of par, a basis of about 1.57%, as follows:

$189,000 as 1¼s. Due on Dec. 1 from 1950 to 1959 incl.

160,000 as 1¾s. Due on Dec. 1 from 1960 to 1967 incl.

Stanford, Ill.

Bonds Sold—An issue of $25,000 water tank and mains bonds has been sold to C. E. Bohlander & Co., of Bloomington. These bonds were authorized at the election held on March 8.

INDIANA

Bedford, Ind.

Bond Sale—The $23,000 municipal airport of 1949 bonds offered March 18—v. 169, p. 1163—were awarded to Raffensperger, Hughes & Co. Dated March 1, 1949. Due on March 1 from 1950 to 1961 incl. The second highest bidder was the City Securities Corp., of Indianapolis.

Elkhart County (P. O. Goshen), Ind.

Bond Sale—The $65,000 county home bonds offered March 18 were awarded to the Union Trust Co., of Indianapolis, as 1½s, at a price of 100.80, a basis of about 1.34%. The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 100.51.

Indianapolis, Ind.

Note Sale — The $75,000 loan notes offered March 22—v. 169, p. 1054—were awarded to a syndicate composed of the Union Trust Co., Fletcher Trust Co., American National Bank, Indiana National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1¼% interest. Due on June 30, 1949.

Indianapolis School City, Ind.

Note Sale—The $600,000 temporary loan notes offered March 22—v. 169, p. 1275—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at 1¼% interest. Dated April 1, 1949. Due on June 30, 1949.

North Vernon School City, Ind.

Bond Offering — Hazel Mae Eberts, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on March 30 for the purchase of $34,000 not to exceed 5% interest school building of 1949 bonds. Dated April 1, 1949. Denom. $1,000. Due $2,000 on June and Dec. 30, 1950; $3,000 on June and Dec. 30, 1951; $4,000 on June and Dec. 30, 1952; $5,000 June and Dec. 30, 1953; and $3,000 June and Dec. 30, 1954. Bidders to name a single rate of interest expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for $500, payable to the School City, is required.

IOWA

Algona Indep. Sch. Dist., Iowa

Bond Sale—The $235,000 building bonds offered at auction March 19—v. 169, p. 1163—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as 2s, at a price of 100.0106, a basis of about 1.99%. The bonds are dated March 1, 1949 and mature on May 1 and Nov. 1 from 1951 to 1968 incl. Callable on or after Nov. 1, 1958. Wheelock & Cummins, of Des Moines, was second high in the bidding, offering a price of par for 2s. Third high bid of 102.08 for 2¼s was made by Shaw, McDermott & Co., of Des Moines .

Ames, Ia.

Bond Offering — J. W. Prather, City Auditor and Clerk, will receive sealed and open bids until 5 p.m. (CST) on April 11 for the purchase of $1,700,000 electric revenue bonds. Dated April 1, 1949. Due April 1, as follows: $65,000 in 1950 to 1952, $70,000 in 1953 and 1954, $75,000 in 1955, $80,000 in 1956 to 1958, $85,000 in 1959 and 1960, $90,000 in 1961 and 1962, $95,000 in 1963 and 1964, $100,000 in 1965, $110,000 in 1966 and 1968, and $80,000 in 1969. The bonds will be callable on any interest payment date after April 1, 1957, in inverse order at par plus accrued interest. These bonds are part of a total authorized issue of $2,300,000. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for 2% of the amount of bonds bid for is required.

Appanoose County (P. O. Centerville), Iowa

Bond Sale — An issue of $213,000 funding bonds was awarded at auction on March 21 to the Northern Trust Co., Chicago, and the Centerville National Bank of Centerville, jointly, as 1½s, at a price of 100.363, a basis of about 1.43%. Dated Feb. 1, 1949. Due as follows: $10,000 on May 1 and Nov. 1 from 1949 to 1958 incl., and $10,000 May 1 and $3,000 Nov. 1, 1959. Interest M-N. Legality approved by Chapman & Cutler, of Chicago. Second high bid of 100.36 for 1½s was made by William Blair & Co., Chicago.

Davenport Indep. Sch. Dist., Iowa

Bond Offering—John E. Baumgartner, Secretary of the Board of Directors, will receive sealed and open bids until 10:30 a.m. (CST) on April 5 for the purchase of $3,500,000 building bonds. Dated April 1, 1949. Denomination $1,000. Due on Jan. 1, as follows: $25,000 in 1951; $115,000 from 1952 to 1954 inclusive; $120,000 in 1955 and 1956; $125,000 in 1957 and 1958; $130,000 in 1959; $230,000 in 1960; $235,000 in 1961; $240,000 in 1962; $245,000 in 1963; $250,000 in 1964 and 1965; $255,000 in 1966; $260,000 in 1967; $270,000 in 1968, and $275,000 in 1969. Bonds maturing on Jan. 1, 1968 and 1969 will be redeemable at the option of the District prior to maturity on July 1, 1954, or on any interest payment date thereafter, at par with interest to the date of call. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for $35,000, payable to the District, is required.

Sibley, Ia.

Bonds Sold—An issue of $130,000 municipal electric power plant revenue bonds has been sold to the Carleton D. Beh Co., of Des Moines, as 4s, at a price of par. Due on Dec. 1 from 1967 to 1969 inclusive; optional for payment on and after Dec. 1, 1959.

Sigourney, Ia.

Bonds Sold—An issue of $11,000 sewer bonds has been sold to the First Trust & Union Savings Bank, of Sigourney, on Feb. 28, as 3s, at a price of par.

Templeton, Ia.

Bond Sale Details—The $10,000 water works improvement bonds purchased by the Templeton Savings Bank, as 2s, as previously noted in v. 169, p. 1055, were sold at a price of par, and mature $1,000 on March 11 from 1950 to 1959 inclusive.

KANSAS

Garden City Sch. Dist., Kan.

Bond Sale Details—The $75,000 building bonds purchased by the Garden National Bank and the Fidelity State Bank, both of Garden City, jointly, as 2s, as previously noted in v. 169, p. 592, were sold at a price of par and mature $7,500 on Aug. 1 from 1950 to 1959 inclusive.

KENTUCKY

Clark County (P. O. Winchester), Kentucky

Bond Sale—The $125,000 school building revenue bonds offered March 21—v. 169, p. 1276—were awarded to Russell, Long & Burkholder, of Lexington, and Stein Bros. & Boyce, of Louisville, jointly, at a price of 101.85, a net interest cost of about 2.824%, as follows:

$25,000 2¾s. Due on April 1 from 1950 to 1954 incl.

100,000 3s. Due on April 1 from 1955 to 1969 incl.

The bonds are dated April 1, 1949, and will be callable, in inverse numerical order, on or after Oct. 1, 1954, at a price of 101, and on or after Oct. 1, 1959, at par.

Union County (P. O. Morganfield), Ky.

Bond Offering — J. M. Syers, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on April 5 for the purchase of $10,000 2¼% interest series of 1946 school building revenue bonds. Dated March 1, 1946. Denomination $1,000. Interest M-S. Due March 1, 1967. Interest coupons maturing on and prior to March 1, 1949, have been detached and cancelled, and the purchaser will be required to pay accrued interest from March 1, 1949, until the date of delivery and payment. Principal and interest payable at Union Bank & Trust Co., Morganfield. The bonds are subject to redemption, as a whole or in part, on any interest due date upon 30 days' prior public notice at 103 and accrued interest. The County will furnish the printed bonds and an approving opinion of Wyatt, Grafton & Grafton, of Louisville. Enclose a certified or bank check for $250, payable to the County.

LOUISIANA

Evangeline Parish Sch. Dist. No. 7 of the Second Police Jury Ward (P. O. Ville Platte), Louisiana

Bond Offering—F. V. Launey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 26 for the purchase of $150,000 not to exceed 4% interest school bonds. Dated May 1, 1959. Denomination $1,000. Due on May 1 from 1951 to 1974 inclusive. These are the bonds authorized at the election held on March 15. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for $3,000, payable to the Parish School Board, is required.

Iberville Parish (P. O. Plaquemine), La.

Bond Sale Details — The Equitable Securities Corp., White, Hattier & Sanford, Weil & Arnold, Glas & Co., and G. Price Crane, all of New Orleans, were associated with Scharff & Jones, of New Orleans, in the purchase of $360,000 public improvement bonds, on a bid reflecting a net interest cost of about 2.68%, as previously noted in v. 169, p. 1276. The bonds were sold at a price of 100.003, as follows: $41,000 as 4s, due on March 1 from 1950 to 1952 inclusive; $78,000 as 2¼s, due on March 1 from 1953 to 1957 inclusive; $217,000 2¾s, due on March 1, from 1958 to 1968 inclusive, and $24,000 2½s, due on March 1, 1969.

Jennings, La.

Bond Offering — A. T. Maund, City Clerk, will receive sealed bids until 11 a.m. (CST) on April 19 for the purchase of $100,000 not to exceed 4% interest public improvement bonds. Dated May 1, 1949. Denom. $1,000. Due on May 1 from 1951 to 1974 incl. These bonds were authorized at the election held on July 22, 1947. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for $2,000, payable to the City, is required. (These are the bonds for which all bids received on Nov. 17, 1947, were rejected, because construction bids far exceeded the amount of the bond issue.)

Louisiana (State of)

Local Debt Study Issued — Scharff & Jones, Inc., 219 Carondelet St., New Orleans 12, have just issued their latest edition of "Bond Structures of the State of Louisiana and Its Parishes," which contains 1948 assessed valuations and bonded debts, as of June 30, 1948, for each of the parishes in the State. Also shown for each parish is date with respect to its economy. Similar data is contained in the booklet with respect to the State of Louisiana, the City of New Orleans and the Levee Districts. The booklet states that it will be glad to send the booklet without charge to those interested in Louisiana bonds.

Morehouse Parish Sch. Dist. No. 14 (P. O. Bastrop), La.

Bond Sale Details—The $250,000 school bonds purchased by Barrow, Leary & Co., of Shreveport, on a bid reflecting a net interest cost of about 2.76%, as previously noted in v. 169, p. 1055, were sold at a price of par, as follows:

$26,000 as 4s. Due on March 1, 1950 and 1951.

95,000 as 2½s. Due on March 1 from 1952 to 1957 inclusive.

70,000 as 2¾s. Due on March 1 from 1958 to 1961 inclusive.

59,000 as 2.90s. Due on March 1 from 1962 to 1964 inclusive.

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St. Tammany Parish (P. O. Covington), La.

Bond Sale—The $350,000 public improvement bonds offered March 17—v. 169, p. 848—were awarded to A. M. Smith-Wood Co., Inc., of New Orleans, at a price of 100.007. Dated April 1, 1949, and due on April 1 from 1950 to 1969 incl.

MAINE

Kittery Water District, Me.

Bond Sale — The $120,000 2% water bonds offered March 23—v. 169, p. 1276—were awarded to the Day Trust Co., of Boston, at a price of 99.10, a basis of about 2.08%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 incl.

Lewiston, Me.

Note Offering—Adrien O. Anctil, City Treasurer, will receive sealed bids until 5 p.m. (EST) on March 28 for the purchase at discount of $750,000 notes issued in anticipation of revenue for the fiscal year ending March 31, 1950. Dated April 1, 1949, and payable Dec. 1, 1949, at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MASSACHUSETTS

Andover Housing Authority, Mass.

Note Sale — The $50,000 first series notes offered on March 23 were awarded to the Merchants National Bank of Boston, at 0.81% interest, plus a premium of $1.50. The Bay State Merchants National Bank, of Lawrence, second high bidder, named a rate of 0.94%.

The notes are dated March 28, 1949. Due on March 28, 1950.

Arlington Housing Authority, Mass.

Bond Sale—The $100,000 notes offered March 22—v. 169, p. 1276—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.76% interest. Dated March 29, 1949. Due on March 29, 1950. The second highest bidder was the Second National Bank, of Boston, at 0.79% interest.

Brockton, Mass.

Bond Sale—The $150,000 bonds offered March 22—v. 169, p. 1276—were awarded to the Lee Higginson Corp., as 1½s, at a price of 100.90, a basis of about 1.30%, as follows:

$100,000 surface drainage and sewer bonds. Due on March 1 from 1950 to 1959 inclusive.

50,000 water loan No. 1 bonds. Due on March 1 from 1950 to 1954 inclusive.

Dated March 1. 1949. Second high bid of 100.76 for 1½s was made by John Nuveen & Co.

Charlton, Mass.

Bond Sale—The $210,000 bonds offered March 21—v. 169, p. 1276—were awarded to Tyler & Co., of Boston, as 2¼s, at a price of 101.64, a basis of about 2.06%, as follows:

$130,000 school building bonds. Due on April 1 from 1950 to 1969 inclusive.

80,000 school building bonds. Due on April 1 from 1966 to 1975 inclusive.

Dated April 1, 1949. The second highest bidder was Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, for 2¼s, at a price of 101.56.

Fitchburg, Mass.

Note Sale—The issue of $1,000,000 revenue notes offered on March 23 was awarded to the Second National Bank of Boston, at 0.717% discount. Due Nov. 8, 1949. The Worcester County Trust Co., second high bidder, named a rate of 0.73%.

Gloucester, Mass.

Bond Offering — S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of $120,000 coupon school bonds. Dated April 1, 1949. Denomination $1,000. Due $10,000 April 1, 1950 to 1961. Bidder to name the rate of interest in multiples of ¼ of 1%, and no bid of less than par and accrued interest will be accepted. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by the above named bank, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the above named bank, against payment in Boston funds. No telephone bids will be accepted.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive bids until 11 a.m. (EST) on March 29 for the purchase of $500,000 notes. Dated March 30, 1949. Denoms. $50,000, $25,000, $10,000 and $5,000. Due on Nov. 30, 1949. The notes will be payable at the National Shawmut Bank of Boston, and will be delivered on or about March 30, 1949, at said bank. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

Milton, Mass.

Note Offering—Clyde L. Whittier, Town Treasurer, will receive sealed bids until 11 a.m. on March 31 for the purchase of $90,000 coupon notes, divided as follows:

$70,000 sewer construction notes. Due $14,000 on April 1 from 1950 to 1954 inclusive.

10,000 street construction notes. Due $2,000 on April 1 from 1950 to 1954 inclusive.

10,000 water main construction notes. Due $2,000 on April 1 from 1950 to 1954 inclusive.

Each issue is dated April 1, 1949. Denomination $1,000. Principal and interest (A-O) payable at the First National Bank of Boston. Notes will be general obligations of the Town, prepared under the supervision of and authenticated as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

New Bedford Housing Authority, Massachusetts

Note Sale — The $50,000 first series notes offered on March 24 were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.797% interest. Due in one year. The Second National Bank of Boston, next highest bidder, named a rate of 0.829%.

The notes are dated March 31, 1949. Due on March 31, 1950. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

Orange, Mass.

Note Offering — Marshall S. Buell, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 25 for the purchase of $40,000 coupon water main notes. Dated April 1, 1949. Denomination $1,000. Due $5,000 on April 1 from 1950 to 1957 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Day Trust Co., Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Directors of Accounts, Department of Corporations and Taxation of Massachusetts.

Oxford, Mass.

Bond Sale—The $300,000 high school building bonds offered on March 23 — v. 169, p. 1276 — were awarded to the Day Trust Co. of Boston, as 2¼s, at a price of 101.90, a basis of about 2.04%. Dated April 1, 1949 and due on April 1 from 1950 to 1969 inclusive. Second high bid of 101.679 for 2¼s was made by Weeden & Co., and the Rockland-Atlas National Bank of Boston, jointly.

Pittsfield Housing Authority, Mass.

Note Offering—William J. Hurley, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on March 29 for the purchase of $1,300,000 third series notes. Dated April 6, 1949. Due on Oct. 17, 1949. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished by the Authority at its own expense.

Quincy, Mass.

Note Sale—The $1,000,000 notes offered March 22—v. 169, p. 1276—were awarded to the National Shawmut Bank of Boston, at 0.75% discount. Dated March 22, 1949, and due $500,000 on Dec. 6 and Dec. 22, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.777%.

Springfield, Mass.

Bond Sale—The $4,400,000 municipal hospital loan, Act of 1948 bonds offered March 22—v. 169, p. 1276—were awarded to a syndicate composed of the Bankers Trust & Savings Bank, Northern Trust Co., both of Chicago, and Phelps, Fenn & Co., of New York, as 1½s, at a price of 100.02, a basis of about 1.49%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. Second high bid of 102.079 for 1¾s was made by a group composed of National City Bank, New York, J. P. Morgan & Co. Inc., C. J. Devine & Co., Coffin & Burr, Weeden & Co., L. F. Rothschild & Co., A. G. Becker & Co., and Andrews & Wells, Inc.

Uxbridge Housing Authority, Mass.

Note Offering — Forrest Andrews, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on March 28 for the purchase of $50,000 first series notes. Dated April 5, 1949. Due Feb. 15, 1950. Payment of both principal and interest guaranteed by the Commonwealth of Massachusetts. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Waltham, Mass.

Note Offering—Arthur E. Storer, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase at discount of $400,000 notes issued in anticipation of revenue for the current year. Dated March 29, 1949 and due Nov. 3, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—The $900,000 bonds offered March 22—v. 169, p. 1276—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York, First National Bank, of Boston, Boatmen's National Bank, of St. Louis, and the Philadelphia National Bank, of Philadelphia, as 1¼s, at a price of 100.21, a basis of about 1.21%, as follows:

$500,000 municipal airport bonds. Due on April 1 from 1950 to 1959 inclusive.

400,000 water mains bonds. Due on April 1 from 1950 to 1969 inclusive.

Dated April 1, 1949. Second high bid of 100.187 for 1¼s was made by a group composed of F. S. Moseley & Co., Harriman, Ripley & Co., Inc. Kidder, Peabody & Co., and Coffin & Burr.

The notes are dated March 29, 1949. Denominations $100,000, $50,000 and $25,000. Due on Nov. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Benton Harbor, Mich.

Bond Sale — The $1,000,000 water supply system revenue, Series I bonds offered March 21—v. 169, p. 1056—were awarded to a syndicate composed of Watling, Lerchen & Co., of Detroit, Stranahan, Harris & Co., Inc. of Toledo, McDonald-Moore & Co., of Detroit, Welsh, Davis & Co., Ballman & Main, both of Chicago, and Siler & Co., of Detroit, at a price of 100.06, a basis of about 2.29%, as follows:

$330,000 as 2½s. Due on July 1 from 1953 to 1965 inclusive.

670,000 as 2¼s. Due on July 1 from 1966 to 1978 inclusive.

Dated Feb. 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., A. C. Allyn & Co., Paine, Webber, Jackson & Curtis, H. V. Sattley & Co., Miller, Kenower & Co., Crouse & Co., and Nordman & Verral, jointly, for $445,000 2½s, and $555,000 2¼s, a basis of about 2.32%.

Burton Township School District No. 5 (P. O. 4093 Barnes Avenue, Flint 3), Mich.

Bond Sale—The issue of $125,000 building bonds offered on Feb. 24 — v. 169, p. 747 — was awarded to the Channer Securities Co. of Chicago. Dated Feb. 1, 1949 and due June 1, as follows: $40,000 in 1950 and 1951, and $45,000 in 1952. Of the latter maturity, $25,000 bonds will be callable on or after June 1, 1951, at par and accrued interest.

Detroit, Mich.

Bond Offering — John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on March 29 for the purchase of $956,700 not to exceed 3% interest special assessment coupon bonds, divided as follows:

$935,000 street paving, Series I bonds. Due $187,000 on Aug. 1 from 1949 to 1953 inclusive.

5,700 sewer, Series J bonds. Due $1,900 on Aug. 1 from 1950 to 1952 inclusive.

4,000 paving, Series K bonds. Due $1,000 on Aug. 1 from 1950 to 1953 inclusive.

12,000 alley paving, Series L bonds. Due $3,000 on Aug. 1 from 1950 to 1953 inclusive.

Dated April 1, 1949. Denominations $1,000 and $1,900. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the current official bank of the City, in Detroit, Chicago or New York City. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder at the expense of the City. A certified check for $19,000, payable to the City Treasurer, is required.

Hazel Park, Mich.

Note Offering—Lenore Amour, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of $50,000 not to exceed 6% notes. Dated March 15, 1949. Denoms. and form of note to be at option of the purchaser. Due on Aug. 15, 1949. Payable at the Peoples State Bank of Hazel Park. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from March 28, 1949, to the maturity date. The legal opinion of some market attorney will be furnished, together with the printed bonds, at the expense of the purchaser. A certified check for 2% of the par value of the notes, payable to the City, is required.

Lawton Rural Frac. Agricultural School District, Mich.

Bond Sale Details—The $32,000 school bonds purchased by the First of Michigan Corp., of Detroit, on a bid reflecting a net interest cost of about 2.54%, as previously noted in v. 169, p. 1056, were sold at a price of 100.20, as follows: $24,000 as 2¾s. Due on March 1 from 1950 to 1955 inclusive, and $8,000 as 2¼s. Due on March 1, 1956 and 1957.

Millington, Mich.

Bond Sale—The $27,000 water system revenue bonds offered March 22—v. 169, p. 1164 — were awarded to Jones B. Shannon & Co., of Detroit, as 3¼s. Dated Jan. 1, 1949. Due on July 1 from 1949 to 1960 incl. The second highest bidder was H. V. Sattley & Co., for 3½s.

Saginaw, Mich.

Bond Offering—Carl J. Faist, City Controller, will receive sealed bids until 7:30 p.m. (EST) on March 28 for the purchase of $120,000 not to exceed 3% interest series of 1948, coupon special assessment bonds, divided as follows:

$78,000 street improvement bonds. Due Nov. 1, as follows: $8,000 from 1949 to 1951 incl., and $9,000 from 1952 to 1957 incl. The bonds maturing in the years 1953 to 1957 inclusive, will be subject to redemption, pursuant to 30 days' notice by publication at least once in a publication circulated in the State which carries as a part of its regular service notices of sale of municipal bonds, and in case of registered bonds 30 days' notice by registered mail to the registered address, at the option of the City on any one or more principal maturity dates on or after Nov. 1, 1952, in inverse numerical order at the par value thereof and accrued interest. These bonds are to be issued pursuant to the provisions of Section 49 of the charter of the City for the purpose of making certain street improvements, in anticipation of the collection of Special Assessment Rolls Numbered C-908 to C-931, inclusive, and will pledge the full faith and credit of the City for the payment of the principal and interest when due.

42,000 sewer improvement bonds. Due Nov. 1, as follows: $4,000 from 1949 to 1951 incl., and $5,000 from 1952 to 1957 incl. The bonds maturing in the years 1953 to 1957 inclusive, will be subject to redemption pursuant to 30 days' notice by publication at least once in a publication circulated in the State which carries as a part of its regular service notices of sale of municipal bonds, and in case of registered bonds 30 days' notice by registered mail to the registered address, at the option of the City on any one or more principal maturity dates on or after Nov. 1, 1952, in inverse numerical order at the par value thereof and accrued interest. These bonds are to be issued pursuant to the provisions of Section 49 of the charter of the City for the purpose of making certain sewer improvements, in anticipation of the collection of Special Assessment Rolls Numbered B-1153 to B-1168, inclusive, and will pledge the full faith and credit of the City for the payment of the principal and interest when due.

Dated Nov. 1, 1948. Denom. $1,000. Principal and interest payable at the Second National Bank & Trust Co., Saginaw. The bonds shall be registerable as to principal only, on the books of the City Controller. The bonds will be awarded to the bidder whose bid produces the greatest premium expressed in dollars and cents. Purchaser shall also pay an amount equal to the interest on the bonds accrued from date of the bonds to the date of payment of the purchase price. No proposal for the purchase of less than all of the bonds or at a price less than their par value, will be considered. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense approving the legality of the bonds. The City shall pay the cost of printing the bonds, and delivery will be made at Saginaw, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for $500 for each issue, payable to the City Treasurer.

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Sault Ste. Marie, Mich.

Bond Sale Details—The $31,500 sewer bonds purchased by McDonold-Moore & Co., of Detroit, as 2s, as previously noted in v. 169, p. 1277, were sold at a price of 100.05, a basis of about 1.99%.

Wayne, Mich.

Bond Sale—The $97,000 automobile parking system revenue bonds offered March 21—v. 169, p. 1165—were awarded to Jones B. Shannon & Co., of Detroit, at a price of 100.0005, a net interest cost of about 3.119%, as follows:

$47,000 3½s. Due on July 1 from 1950 to 1954 incl.
50,000 3s. Due on July 1 from 1955 to 1959 incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.22 for $77,000 3¼s and $20,000 3s, or a net interest cost of about 3.126%, was made by the First of Michigan Corp.

MINNESOTA

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn

Bond Sale Details — Shaughnessy & Co., of St. Paul, and the C. S. Ashmun Co., of Minneapolis were associated with the Northern Minnesota National Bank, of Duluth, in the purchase of $200,000 2% refunding bonds, at a price of 101.33, a basis of about 1.85%, as previously noted in v. 169, p. 1277.

Moorhead, Minn.

Bond Sale—The $135,000 bonds offered on March 23—v. 169, p. 1277—were awarded to Kalman & Co. of St. Paul, on a bid reflecting a net interest cost of about 1.904%. Sale consisted of:

$100,000 permanent improvement fund bonds. Due on April 1 from 1951 to 1960 inclusive.
35,000 warehouse bonds. Due on April 1 from 1951 to 1959 inclusive.

All of the bonds are dated April 1, 1949. The First National Bank of Minneapolis, and the First National Bank of St. Paul, in joint account, were second high bidders, naming a net cost of 1.936%.

Moorhead Indep. Sch. Dist., Minn.

Bond Sale—The $1,090,000 building bonds offered on March 24—v. 169, p. 1277—were awarded to the Northwestern National Bank of Minneapolis, at a price of 100.57, a net interest cost of about 2.138%, as follows:

$480,000 2s. Due on April 1 from 1952 to 1959 inclusive.
610,000 2¼s. Due on April 1 from 1960 to 1969 inclusive.

The bonds are dated April 1, 1949 and those maturing in 1965 and thereafter are callable, in inverse numerical order, at par and accrued interest, on April 1, 1964, or on any subsequent interest payment date. Otis & Co., Cleveland, submitted second high bid of 100.08 for $180,000 3¼s, $300,000 1¾s, $240,000 2s, and $370,000 2¼s, or a net cost of 2.145%.

St Louis County (P. O. Duluth), Minn.

Bond Offering—W. H. Borgen, County Auditor, will receive sealed bids until 2 p.m. (CST) on April 26 for the purchase of $850,000 county hospital bonds. The sale was originally scheduled for March 22.

St. Louis County Indep. Sch. Dist. No. 39 (P. O. Eveleth), Minn.

Certificate Offering—C. S. McCarty, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of $42,030 not to exceed 4% interest tax anticipation certificates. Dated April 15, 1949 and due on Dec. 31, 1951.

MISSOURI

Kansas City, Mo

Bond Sale—The $138,495 1½% general condemnation, Series F bonds offered March 15 were awarded to the City National Bank & Trust Co., of Kansas City, at a price of 101.02, a basis of about 1.31%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclusive. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. The second highest bidder was Halsey, Stuart & Co., at a price of 100.81.

St. Charles, Mo.

Bond Sale Details — The $40,000 water bonds purchased by G. H. Walker & Co., of St. Louis, as 1¾s, at a price of 100.66, a basis of about 1.67%, as previously noted in v. 169, p. 1165, are dated April 1, 1949, and mature on Oct. 1 from 1950 to 1964 inclusive.

MONTANA

Richland County Sch. Dists. (P. O. Sidney), Mont.

Bond Sale—The $332,000 bonds offered on March 22—v. 169, p. 953 and 1056—were awarded to the State Loan Board, as 2½s, at a price of par. Sale consisted of: $175,000 Sidney High School District bonds and $157,000 School District No. 5 bonds. Each issue is dated Jan. 1, 1949.

Sweet Grass County School District No. 16 (P. O. Greycliff), Mont.

Bond Offering—Sealed bids will be received until 4:30 p.m. (Mountain Standard Time) on April 8 for the purchase of $15,000 not to exceed 6% interest building bonds. Dated Dec. 15, 1948. Amortization bonds will be the first choice and serial bonds the second choice of the District.

NEBRASKA

McCook School District, Neb.

Bond Sale Details—The $360,000 construction bonds purchased by Stern Bros. & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.40%, as previously noted in v. 169, p. 1277—were sold at a price of 100.02, as follows: $50,000 as 3½s, due on April 1 from 1950 to 1954 inclusive; $90,000 as 2s, due on April 1 from 1955 to 1959 inclusive; $40,000 as 2¼s, due on April 1, 1960 and 1961, and $180,000 as 2½s, due on April 1 from 1962 to 1969 inclusive. All of said bonds maturing in 1955 to 1969, will be redeemable in inverse numerical order, in whole or in part, at any time on or after April 1, 1954.

Ord, Neb.

Bond Sold—An issue of $280,000 electric system revenue bonds has been sold to the Kirkpatrick-Pettis Co., of Omaha.

Wauneta, Neb.

Bonds Sold—An issue of $19,000 village bonds has been sold to the First Trust Co., of Lincoln, and the Wauneta Falls Bank, of Wauneta, jointly, as 3s, at a price of 100.52.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on March 29 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. Dated March 29, 1949, and due Dec. 1, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

North Hampton Sch. Dist., N. H.

Bond Sale—The $170,000 school house bonds offered on March 23—v. 169, p. 1277—were awarded to Smith, Barney & Co., of New York, as 2¼s, at a price of 100.37, a basis of about 2.208%. Dated April 1, 1949 and due on April 1 from 1951 to 1967 inclusive. Second high bid of 100.10 for 2¼s was made by the First National Bank of Boston.

Strafford County (P. O. Dover, N. H.

Note Offering—Thomas K. Davenhall, County Treasurer, will receive sealed bids until noon (EST) on March 28 for the purchase of $175,000 notes. Dated March 28, 1949. Denomination $25,000. Due on Dec. 23, 1949. Payable at, and will be ready for delivery on or about March 30, 1949, at the Second National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

NEW JERSEY

Bergenfield School District, N. J.

Bond Offering—Emil J. Schneider, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of $725,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1949. Denomination $1,000. Due March 1, as follows: $35,000 from 1950 to 1964 incl., and $40,000 from 1965 to 1969 incl. Principal and interest (M-S) payable at the Bergenfield National Bank & Trust Co., Bergenfield. Bidder to name a single rate of interest, expressed in a multiple of ⅛ or 1/20th of 1%. A certified check for $14,500, payable to order of the Board of Education, is required. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Windsor Twp. Sch. Dist. (P. O. Hightstown), N. J.

Bond Offering — Joseph S. Stults, District Clerk, will receive sealed bids until 7.30 p.m. (EST) on April 11 for the purchase of $195,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, 1949. Denomination $1,000. Due on Feb. 1, as follows: $6,000 from 1950 to 1959 inclusive, and $9,000 from 1960 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Hightstown. Bidders to name a single rate of interest, expressed in a multiple of ⅛ or 1/20 of 1%. These bonds were authorized at the election on Jan. 18. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for $3,900, payable to the Board of Education is required.

Oradell, N. J.

Bond Sale — The $70,000 fire house bonds offered March 21—v. 169, p. 1057—were awarded to B. J. Van Ingen & Co., of New York, as 1¼s, at a price of 100.05, a basis of about 1.21%. Dated March 1, 1949. Due March 1 from 1950 to 1954 inclusive. The second highest bidder was the National State Bank, of Newark, for 1¼s, at a price of 100.05.

Parsippany-Troy Hills Township (P. O. Parsippany), N. J.

Bond Sale—The $28,000 emergency housing bonds offered March 21—v. 169, p. 1165—were awarded to J. B. Hanauer & Co., of Newark, at 2¼s, at a price of 100.09, a basis of about 2.22%. Dated April 1, 1949. Due on April 1 from 1950 to 1964 inclusive. Other bids, Boland, Saffin & Co., New York, 100.119 for 2.30s; Prospect Park National Bank of Paterson, 100.046 for 2.40s.

NEW MEXICO

Portales, N. Mex.

Bonds Sold—An issue of $75,000 revenue bonds has been sold to Quinn & Co., of Albuquerque.

NEW YORK

Auburn, N. Y.

Bond Offering — J. A. Keller, City Comptroller, will receive sealed bids until 11 a.m. (EST) on March 30 for the purchase of $324,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$285,000 street improvement bonds. Due on April 1, as follows: $27,000 from 1950 to 1953 inclusive, $28,000 in 1954; $25,000 in 1955; $30,000 from 1956 to 1958 inclusive and $34,000 in 1959.
39,000 voting machine bonds. Due on April 1, as follows: $8,000 from 1950 to 1953 inclusive, and $7,000 in 1954.

Dated April 1, 1949. Denomination $1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the City Bank Farmers Trust Co., New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. Delivery of the bonds will be made at the office of the City Bank Farmers Trust Co., New York City, on April 11, 1949. A certified check for $6,480, payable to the City, is required.

Cayuga County (P. O. Auburn), N. Y.

Bond Sale—The $109,000 garage building bonds offered March 21—v. 169, p. 1277—were awarded to the Auburn Trust Co., of Auburn, as 1.20s, at a price of 100.10, a basis of about 1.17%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was the Marine Trust Co., Buffalo, for 1.20s, at a price of 100.09.

Covert, Ovid and Lodi Central School District No. 4 (P. O. Interlaken), N. Y.

Bond Offering—Ernest D. Hiltbrand, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 6 for the purchase of $115,000 not to exceed 5% interest school, 1949 coupon or registered bonds. Dated May 1, 1949. Denom- $1,000. Due on Nov. 1, as follows: $6,000 from 1950 to 1952 inclusive: $8,000 from 1953 to 1959 inclusive, and $9,000 from 1960 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York City. Delivery of the bonds will be made at New York, N. Y., or at such other place as may be agreed with the purchaser about May 2, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for $3,100, payable to the District, is required.

Greenburgh Union Free Sch. Dist. No. 7 (P. O. Hartsdale), N. Y.

Bond Offering — Frank E. Barrett, District Clerk, will receive sealed bids until 11 a.m. (EST) on March 30 for the purchase of $84,000 not to exceed 4% interest school building coupon bonds. Dated April 1, 1949. Denomination $1,000. Due $7,000 on April 1 from 1950 to 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the County Trust Co., Hartsdale Office, Hartsdale. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser. Delivery of the bonds will be made on April 12, 1949, or as soon thereafter as they can be prepared for delivery. A certified check for $1,680, payable to the District, is required.

Hempstead Union Free Sch. Dist. No. 1 (P. O. Hempstead), N. Y.

Bond Sale—The $625,000 school, 1949 bonds offered March 24—v. 169, p. 1166—were awarded to a group composed of Halsey, Stuart & Co., Estabrook & Co., and Adams, McEntee & Co., both of New York, as 1.70s, at a price of 100.32, a basis of about 1.65%. Dated April 1, 1949. Due on Oct. 1 from 1950 to 1963 incl.

Horseheads Com. Sch. Dist. No. 5 (P. O. Horseheads, R. D. No. 2), N. Y.

Bond Offering — Anna F. Aber, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of $380,000 not to exceed 5% interest building, 1949 coupon or registered bonds. Dated March 15, 1949. Denomination $1,000. Due on March 15, as follows: $13,000 from 1950 to 1969 inclusive, and $12,000 from 1970 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Elmira Bank & Trust Co., Elmira Heights Office, Elmira Heights. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for $7,600, payable to the District, is required. Delivery of the bonds will be made on or about April 25, 1949.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Village Clerk-Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 28 for the purchase of $300,000 not to exceed 2% interest tax anticipation notes. Dated March 30, 1949. Denominations will be issued satisfactory to the purchaser. Due on July 15, 1949. Bidders to name the rate of interest, expressed in a multiple of 1/10th of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished by the Village without cost.

New York City Housing Authority, N. Y.

Bond Offering — Thomas F. Farrell, Chairman, announces that the Authority will receive sealed bids at its office in the Board Room, 63 Park Row, New York, until 10 a.m. (EST) on April 5 for the purchase of $48,575,000 bonds guaranteed as to payment of both principal and interest by the City of New York. The offering consists of:

$14,710,000 Nostrand Houses bonds, Project No. NYC-11, to be issued for the purpose of financing the cost and expense of the construction and development of a low rent housing project.
14,345,000 Glenwood Houses Houses bonds, Project No. NYC-12, to be issued for the purpose of financing the cost and expense of construction and development of a low rent housing project.
9,170,000 Sedgwick Houses bonds, Project No. NYC-14, to be issued for the purpose of financing the cost and expense of the construction and development of a low rent housing project.
10,150,000 Parkside Houses bonds, Project No. NYC-17, to be issued for the purpose of financing the cost and expense of the construction and development of a low rent housing project.

Each bidder must prescribe serial maturities for the bonds of each of the four issues on June 1 of each year beginning June 1, 1951, and ending June 1, 1999. Such maturity schedules may be submitted with the proposal or shall be delivered to the Authority at the above stated place within 24 hours after the time stated above for the receipt of proposals. Each bidder must also prescribe the rate or rates of interest to be borne by the bonds of each of the four issues in multiple of ¼ or 1/10 of 1%, but not in any event exceeding 5%. All of the bonds of the same issue maturing in any one year must bear the single rate of interest. The annual maturities of the bonds of each of the four issues shall be so arranged that the principal and interest payable in each year commencing Dec. 1, 1950, i.e., the interest payable each December 1 and the principal and interest becoming due on the following June 1, shall not vary in amount from the principal and interest payable in any other year, as above determined, by more than $2,000.

All of said bonds will be dated June 1, 1949; will be issued in the form of coupon bonds in the denomination of $1,000 each, registerable as to principal only, or as to both principal and interest, with privilege of reconversion at the expense of the holder into coupon bonds, or in the form of registered bonds in the denomination of $1,000 each, or any multiple thereof, with the privilege of conversion at the expense of the holder into coupon bonds of $1,000 denominations, at the option of the successful bidder or bidders, and both principal and semi-annual interest (June 1 and December 1), determined as provided herein, will be payable at the principal office of the Fiscal Agent of the Authority, the Chase National Bank of the City of New York.

The bonds of each of said four issues maturing on or after June 1, 1957, will be redeemable prior

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to maturity at the option of the Authority on June 1, 1956, or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before June 1, 1961; or a premium of 4% of their par value if redeemed thereafter, but on or before June 1, 1966; or a premium of 3% of their par value if redeemed thereafter, but on or before June 1, 1971; or a premium of 2½% of their par value if redeemed thereafter, but on or before June 1, 1976; or a premium of 2% of their par value if redeemed thereafter, but on or before June 1, 1986; or a premium of 1% of their par value if redeemed thereafter.

All of the bonds will be direct and general obligations of the Authority and the punctual payment of the principal of and interest will be guaranteed by the City of New York pursuant to separate Guaranty Contracts between the Authority and the City of New York, relating to the respective projects for which such bonds are to be issued. The payment of the principal of and interest on said bonds will be additionally secured by a pledge of the net revenues of the project with respect to which said bonds are to be issued and certain other funds of the Authority as provided in the respective resolutions authorizing their issuance.

The bonds will be awarded to the bidder or bidders offering to purchase them at the lowest interest cost to the Authority on all of said bonds and to pay therefor not less than par and accrued interest to the date of delivery. The interest cost of all of the bonds shall be determined by aggregating the annual interest requirements for all of the bonds of the four issues hereby offered for sale over the life of said bonds at the rate or rates of interest specified by the bidder or bidders and deducting therefrom the premium, if any, offered by such bidder or bidders.

No bid for less than all of the bonds of all of said four issues will be entertained.

All proposals for the purchase of the bonds shall be submitted on forms to be furnished by the Authority. All proposals must be unconditional and must be accompanied by a certified or cashier's or treasurer's check for $967,000 as a good faith deposit. The check of the successful bidder or bidders will be applied to the purchase price. All other checks will be returned immediately on awarding the bonds. Each bidder or bidders shall submit, with the schedules of maturities of the said four issues, a computation showing the aggregate of the annual interest requirements of all of the bonds of said four issues, on the basis of the interest rate or rates specified by such bidder or bidders for the bonds after deducting therefrom the premium bid, if any (expressed as a percentage carried out to four (4) decimal places) on the foregoing basis.

In the event that prior to the delivery of the bonds the income received by private holders from bonds issued by public housing agencies in connection with low rent housing or slum clearance projects shall be taxable by the terms of any Federal law hereafter enacted, the successful bidder or bidders may, at his or their election, be relieved of his or their obligation under the contract to purchase the bonds, and in such case the deposit accompanying the bid will be returned.

The Authority reserves the right to reject any or all proposals, or to adjourn the sale.

The validity of the bonds and the respective Guaranty Contracts will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinions will be delivered to the purchaser without charge. Copies of the resolutions authorizing the issuance of the bonds, the respective Guaranty Contracts and the notice of sale and form of proposals may be obtained upon request from the Authority at the above address, or from Caldwell, Marshall, Trimble & Mitchell, 115 Broadway, New York City.

New York City Housing Authority, New York

Note Sale—The $32,453,000 issue XXXVIII notes offered on March 23—v. 169, p. 1278—were awarded as follows:

To Salomon Bros. & Hutzler, New York: $2,000,000 at 0.95% interest, plus a premium of $26; $3,000,000 at 0.96%, plus $39; $2,101,000 at 0.97%, plus $27.37. Dated April 15, 1949 and due Oct. 17, 1949.

To Chemical Bank & Trust Co., New York and Associates: $2,500,000 at 0.96%. Dated April 15, 1949 and due Oct. 17, 1949.

To Lehman Bros., New York: $1,000,000 at 0.94%. Dated April 15, 1949 and due Oct. 17, 1949.

The Public National Bank of New York; $100,000 at 0.96%, plus $3.50. Dated April 15, 1949 and due Oct. 17, 1949.

To Chemical Bank & Trust Co., New York; $5,000,000 at 0.96%; $5,000,000 at 0.97%; $5,000,000 at 0.98%. Dated April 15, 1949 and due Dec. 15, 1949.

To Salomon Bros. & Hutzler, New York: $4,000,000 at 0.98%, plus $52. Dated April 15, 1949 and due Dec. 15, 1949.

To Lehman Bros., New York: $2,610,000 at 0.98%. Dated April 15, 1949 and due Dec. 15, 1949.

To Public National Bank of New York: $100,000 at 0.97%, plus $4.50; $42,000 at 0.99%, plus $2.73. Dated April 15, 1949 and due Dec. 15, 1949.

Orleans, Clayton, Alexander, Pamelia and Leray Central Sch. Dist. No. 1 (P. O. LaFargeville), New York

Bond Sale — The $43,000 bus garage bonds offered on March 24—v. 169, p. 1166—were awarded to E. H. Rollins & Sons, of New York, as 2s, at a price of 100.123, a basis of about 1.893%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1970 inclusive. Second high bid of 100.11 for 2s was made by J. G. White & Co., and Sherwood & Co., jointly.

Troy, N. Y.

Bond Sale—The $1,824,000 bonds offered on March 22—v. 169, p. 1278—were awarded to a syndicate composed of J. G. White & Co., Inc.; Tripp & Co.; Sherwood & Co.; Wood, Gundy & Co.; Glickenhaus & Lembo; Bartow Leeds Co., and Newburger, Loeb & Co., all of New York, as 2.10s, at a price of 100.269, a basis of about 2.058%. Sale consisted of:

$625,000 series A high school bonds. Due on July 1 from 1949 to 1976 incl.

119,500 school reconstruction bonds. Due on July 1 from 1949 to 1961 incl.

744,000 incinerator, street improvement and fire apparatus bonds. Due on July 1 from 1949 to 1961 incl.

335,500 street improvement and equipment bonds. Due on July 1 from 1950 to 1958 incl.

All of the bonds are dated April 1, 1949. Second high bid of 100.38 for 2.20s was made by a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; George B. Gibbons & Co., Inc.; Equitable Securities Corp.; Chas. E. Weigold & Co.; Bacon, Stevenson & Co., and Graham, Parsons & Co.

Urbana, Pulteney, Wayne, Bath, Wheeler and Tyrone Central Sch. Dist. No. 1 (P. O. Hammondsport), New York

Bond Sale—The $112,000 school bonds offered March 22—v. 169, p. 1278—were awarded to Roosevelt & Cross, of New York, as 2.10s, at a price of 100.47, a basis of about 2.049%. Dated Feb. 15, 1949, and due on Aug. 15 from 1949 to 1978 incl. Second high bid of 100.43 for 2.10s was made by a group composed of George B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., and Sage, Rutty & Co.

Utica, N. Y.

Note Offering—Francis P. McGinty, President of the First Bank & Trust Co., Utica 2, N. Y., announces that the bank will receive sealed bids until noon (EST) on March 30 for the purchase of $1,600,000 tax anticipation notes being issued by the City against, and payable from, the tax levy for the fiscal year 1949. Notes will be dated March 31, 1949 and mature on Aug. 31, 1949. Denom. $50,000. Payable at the aforementioned bank. Bidder to name the rate of interest, to be payable at maturity of the notes. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Kinston, N. C.

Bond Sale—The $675,000 electric light bonds offered March 22—v. 169, p. 1278—were awarded to a group composed of Alex. Brown & Sons, of Baltimore, Harris Trust & Savings Bank, of Chicago, and the Robinson-Humphrey Co., of Atlanta, at a price of par, a basis of about 2.46%, as follows: $87,000 as 6s, due on April 15, from 1950 to 1954 inclusive; $102,000 as 2¾s, due on April 15 from 1955 to 1961 inclusive; $381,000 as 2½s, due on April 15 from 1962 to 1975 inclusive, and $105,000 as 2s, due on April 15 from 1976 to 1978 inclusive. Dated April 15, 1949.

NORTH DAKOTA

Wahpeton School District, N. Dak.

Bond Offering — John M. Peschal, Clerk of the Board of Education, will receive sealed and oral bids at the office of the County Auditor until 10 a.m. (CST) on March 29 for the purchase of $79,000 not to exceed 3% interest building coupon bonds. Dated April 1, 1949. Denom. $1,000. Due on April 1, as follows: $5,000 from 1951 to 1961 incl.; $9,000 in 1962, and $15,000 in 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for $1,580 is required.

OHIO

Bloomdale Local Sch. Dist., Ohio

Bond Sale—The $65,000 building and improvement bonds offered March 19—v. 169, p. 1058—were awarded to the First Cleveland Corp., of Cleveland, as 1¾s, at a price of 100.11, a basis of about 1.73%. Dated April 1, 1949. Due on April and Oct. 1 from 1950 to 1959 incl. The second highest bidder was J. A. White & Co., for 2s, at a price of 101.44.

Cincinnati, Ohio

Bonds Sold—An issue of $213,000 has been sold as 2½s, as follows:

$94,000 to City Sinking Fund Trustees bonds.

119,000 to Board of Trustees of the City Retirement System bonds.

Dated March 1, 1949. Due from 1950 to 1979 incl.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Frank J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of $2,950,000 not to exceed 3% interest coupon series B, county offices building bonds. Dated May 1, 1949. Interest A-O. Denomination $1,000. Due $74,000 April and Oct. 1, 1950 to 1964, and $73,000 April and Oct. 1, 1965 to 1969. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. These bonds were authorized at the election held on May 7, 1946, and are payable from a tax unlimited as to rate or amount. Bids must be on a form to be furnished by the above Clerk. Coupon bonds will be furnished, with the privilege of registration as to principal only, or convertible into fully registered bonds. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Delivery of bonds to be made on or about May 1, 1949, at any bank in the City of Cleveland, designated by the purchasers, or at a bank agreed upon by the purchasers and the Board of County Commissioners. Enclose a certified check for 1% of the amount of the bonds, payable to the County Treasurer.

Jefferson Union Local Sch. Dist. (P. O. Richmond), Ohio

Bond Offering—Fay Hill, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on April 8 for the purchase of $214,000 4% coupon building bonds. Dated April 1, 1949. Interest A-O. Denomination $1,000. Due $4,000 April and Oct. 1, 1950 to 1960, and $4,000 April and $5,000 Oct. 1, 1961 to 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Issued under the authority of the laws of the State, and pursuant to the Uniform Bond Act of the General Code, and under and in accordance with a resolution of the Board of Education adopted Feb. 14, 1949. These bonds were authorized at the general election on Nov. 2, 1948, and are payable from unlimited taxes. Principal and interest payable at the Peoples National Bank, Steubenville. Enclose a certified check for 1% of the amount of the bonds, payable to the District.

(These are the bonds originally scheduled to be sold on March 28.)

Lynchburg, Ohio

Bond Sale—The $3,000 fire apparatus bonds offered March 19—v. 169, p 1167—were awarded to the Farmers Exchange Bank, of Lynchburg, as 2s, at a price of par. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

New Lexington, Ohio

Bond Sale—The $25,000 sewerage system bonds offered on March 23—v. 169, p. 1167—were awarded to the Peoples National Bank of New Lexington, as 2¾s, at a price of 102.276, a basis of about 2.538%. The bonds are dated March 1, 1949 and mature on Dec. 1 from 1950 to 1974 inclusive. Second high bid of 100.50 for 2¾s was made by Pohl & Co., of Cincinnati.

Streetsboro Local Sch. Dist., Ohio

Bond Offering — J. H. Wise, Clerk, of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of $120,000 bonds, divided as follows:

$35,000 3% building bonds. Due on Nov. 15, as follows: $1,000 from 1950 to 1954 incl., and $2,000 from 1955 to 1969 incl. A certified check for $350, payable to the Board of Education, is required.

85,000 3% building bonds. Due $2,000 on May and Nov. 15 from 1950 to 1964 incl., and $2,000 on May and $3,000 on Nov. 15 from 1965 to 1969 incl. A certified check for $850, payable to the Board of Education, is required.

Dated April 15, 1949. Denom. $1,000. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%.

Union Local School District (P. O. Tunnel Hill, Route 1), Ohio

Bond Offering—R. L. McKee, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 6 for the purchase of $35,000 2½% school addition bonds. Dated May 1, 1949. Denom. $500. Due on Nov. 1, as follows: $1,000 from 1950 to 1954 incl., and $1,500 from 1955 to 1974 incl. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Board of Education. A certified check for $350, payable to the Board of Education, is required.

Wyoming, Ohio

Bond Sale—The $91,000 civic center bonds offered March 23—v. 169, p. 1167—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.097, a basis of about 1.472%. The bonds are dated March 1, 1949 and mature on Dec. 1 from 1950 to 1956 inclusive.

OKLAHOMA

Cheyenne, Okla.

Bond Sale—The $15,000 hospital bonds offered March 22 were awarded to Calvert & Canfield, of Oklahoma City.

Bonds are due $3,000 from 1954 to 1958 incl. These are the bonds authorized at the election held on Feb. 21.

Hobart, Okla.

Bond Offering—Buster Watkins, City Clerk, will receive bids until 8 p.m. (CST) on March 29 for the purchase of $74,500 bonds, divided as follows:

$49,000 recreation center and park bonds. Due $3,000 from 1953 to 1967 incl., and $4,000 in 1968.

13,000 street maintenance and equipment bonds. Due $1,000 from 1953 to 1965 incl.

6,500 machine shed bonds. Due $500 from 1953 to 1965 incl.

6,000 sanitary truck bonds. Due $500 from 1953 to 1964 incl.

These are the bonds authorized at the election held on March 8. A certified check for 2% of the amount bid is required.

Okarche School District, Okla.

Bond Sale—The $60,000 building bonds offered March 16—v. 169, p. 1167—were awarded to the First Securities Co. of Kansas, of Wichita, on a bid reflecting a net interest cost of about 1.77%. The bonds are due from 1952 to 1959 incl.

Perry, Okla.

Bond Offering—Robert W. Wilson, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of $200,000 hospital bonds. Due $20,000 from 1951 to 1960 incl. A certified check for 2% of bid is required.

OREGON

Albany, Ore.

Bond Offering — Rex Butler, City Recorder, will receive sealed bids until 7 p.m. (PST) on April 4 for the purchase of $185,000 not to exceed 4% interest fire hall, 1949 bonds. Dated May 2, 1949. Denom. $1,000. Due on Jan. 2, as follows: $18,000 from 1951 to 1955 incl., and $19,000 from 1956 to 1960 incl. A certified check for 2% of bonds bid for is required.

Cave Junction, Ore.

Bond Sale Details—The $35,000 general obligation bonds purchased by Fordyce & Co., of Portland, as previously noted in v. 169, p. 954—were sold as 4s, at a price of 98.00, a basis of about 4.20%.

Columbia County School District No. 20 (P. O. Goble), Ore.

Bond Offering — Bella Erlandson, District Clerk, will receive sealed bids until 8:30 p.m. (PST)

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on April 4 for the purchase of $41,000 not to exceed 5% interest school bonds. Dated April 15, 1949. Denom. $1,000. Due on April 15, as follows: $3,000 from 1950 to 1960 incl., and $4,000 in 1961 and 1962. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. Bidders to name the rate of interest upon which the bonds will be sold. The approving opinion of Winfree, McCulloch, Shuler & Sayyre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount of bonds bid for, payable to the District, is required.

Douglas County School District No. 70 (P. O. Roseburg), Ore.

Bond Offering — Mildred Vaughn, District Clerk, will receive sealed bids at the office of Winston & Dimick, 405 Portland Building, Roseburg, until 9 a.m. (PST) on April 1 for the purchase of $85,000 school bonds.

Harney County Sch. Dist. No. 30 (P. O. Hines), Ore.

Bond Sale—The $65,000 school bonds offered March 21—v. 169, p. 1279—were awarded to the United States National Bank of Portland, at a price of par, a net interest cost of about 2.876%, as follows:

$45,000 3s. Due on April 1 from 1950 to 1960 incl.
20,000 2¾s. Due on April 1 from 1961 to 1964 incl.

Dated April 15, 1949 and callable on or after April 15, 1954.

Linn County Regular Sch. Dist. No. 95 (P. O. Scio), Ore.

Bond Sale—The $80,000 school bonds offered March 21—v. 169, p. 1279—were awarded to the Scio State Bank, of Scio, as 3s, at a price of 100.68, a basis of about 2.92%. Dated July 1, 1949. Due on July 1 from 1950 to 1965 incl. The second highest bidder was the United States National Bank, of Portland, for 3s, at a price of 100.23.

Marion and Clackamas Counties School District No. 67-J (P. O. Marquam), Ore.

Bond Offering—Edith K. Magee, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 31 for the purchase of $75,000 not to exceed 6% interest school bonds. Dated April 1, 1949. Denom. $1,000. Due on April 1, as follows: $10,000 from 1952 to 1958 incl., and $5,000 in 1959. Principal and interest (A-O) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler, of Portland, will be furnished. A certified check for $3,750 is required. (These bonds were originally offered for sale on March 17.)

Polk County School District No. 4 (P. O. Eola), Ore.

Bond Offering—Nina C. Delapp, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 31 for the purchase of $10,000 not to exceed 5% interest school bonds. Dated April 15, 1949. Denom. $500. Due $500 on April 15 from 1950 to 1969 incl. The principal amount of said bonds is subject to redemption as a whole or in part, at the option of the District on April 15, 1954, or any interest payment date thereafter upon notice of redemption by publication at least once 30 days prior to the date of redemption, in a newspaper published and circulated in the County and State, at a price equal to the principal amount thereof together with unpaid interest accrued thereon at the date of redemption. Principal and interest (A-O) payable at the County Treasurer's office. These bonds were authorized at the election held on March 5. A certified check for $200, payable to the District, is required.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 11 for the purchase of $60,313.13 improvement, issue of 1949-B bonds. Dated May 1, 1949. Due on May 1, as follows: $6,313.13 in 1950, and $6,000 from 1951 to 1959 incl. The City shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest, on any interest paying date, at or after three years from the date of issue. Principal and interest payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the City, is required.

Correction—Report in v. 169, p. 1279—of an offering on April 4 of $185,000 bonds was erroneous.

Umatilla County School District No. 5 (P. O. Echo), Ore.

Bond Offering — Joseph G. Ramos, District Clerk, will receive sealed bids until 1 p.m. (PST) on April 1 for the purchase of $80,000 not to exceed 4% interest school bonds. Dated June 1, 1949. Denom. $1,000. Due $8,000 on June 1 from 1950 to 1959 incl. A certified check for $1,000 is required.

PENNSYLVANIA

Bridgeport, Pa.

Bond Offering — William Mulroy, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 5 for the purchase of $70,000 funding and refunding general obligation coupon bonds. Dated April 15, 1949. Denomination $1,000. Due April 15, as follows: $1,000 from 1950 to 1952 inclusive; $2,000 from 1953 to 1955 inclusive; $3,000 in 1956; $5,000 from 1959 to 1967 inclusive, and $1,000 from 1968 to 1970 inclusive. Bonds maturing on or after April 15, 1958, shall be callable in whole or in part in the inverse numerical order of maturity, at the option of the Borough, at par and accrued interest on April 15, 1957, or on any interest payment date thereafter. Bidder or bidders to name the rate of interest, expressed in a multiple of ⅛ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge. A certified check for 2% of the amount of the bid, payable to the Borough Treasurer, is required.

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Michael C. Chervenal, Jr., County Controller, will receive sealed bids until 2 p.m. (EST) on April 5 for the purchase of $222,000 refunding coupon bonds. Dated April 1, 1949. Denomination $1,000. Due April 1, as follows: $22,000 from 1951 to 1960 inclusive, and $2,000 in 1961. Bidders to name the rate of interest, expressed in a multiple of ⅛ of 1 %. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge. A certified check for 2% of the amount of the bid, payable to the County Treasurer, is required.

Dunkard Township School District (P. O. Bobtown), Pa.

Bond Offering—Charles Rohulich, Secretary of the School Board, will receive sealed bids until 7 p.m. (EST) on April 15 for the purchase of $50,000 1½%, 1¾%, 2%, 2¼% and 2½% funding, Series of 1949 coupon bonds. Dated May 1, 1949. Due $5,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Co., Waynesburg. Legality to be approved by Reed, Smith, Shaw & McClay, of Pittsburgh, and the Department of Internal Affairs of the Commonwealth. A certified check for $1,000, payable to the District, is required.

Penn Township (P. O. 12245 Frankstown Road, Pittsburgh 21), Pennsylvania

Bond Sale—The $175,000 funding and improvement bonds offered March 21—v. 169, p. 1167—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2¼s, at a price of 100.929, a basis of about 2.152%. Dated April 1, 1949, and due on April 1 from 1951 to 1970 incl. Second high bid of 100.81 for 2¼s was made by E. H. Rollins & Sons, Inc.

Sharon, Pa.

Bond Sale—The $100,000 general obligation bonds offered March 22—v. 169, p. 1167—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2s, at a price of 101.152, a basis of about 1.849%. Dated April 1, 1949, and due on Oct. 1 from 1950 to 1969 incl. Callable at par and accrued interest, in inverse numerical order, on or after Oct. 1, 1959. Second high bid of 101.02 for 2s was made by Stroud & Co.

Steelton, Pa.

Bond Sale—The $300,000 school improvement bonds offered on March 23—v. 169, p. 1280—were awarded to the Philadelphia National Bank and Yarnall & Co., both of Philadelphia, jointly, as 1⅞s, as a price of 100.325, a basis of about 1.715%. The bonds are dated April 1, 1949 and mature on Oct. 1 from 1950 to 1969 incl. Second high bid of 100.789 for 2s was made by Harriman Ripley & Co., Inc.

Verango Township (P. O. Wattsburg, R. D. No. 1), Pennsylvania

Bond Offering—Ray L. Bemis, Secretary of the Board of Supervisors, will receive sealed bids until 1 p.m. (EST) on April 4 for the purchase of $17,500 general obligation bonds.

Willistown Township Sch. Dist. (P. O. Paoli), Pa.

Bond Offering—Edna Matthews, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on April 4 for the purchase of $50,000 coupon improvement bonds. Dated May 1, 1949. Denom. $1,000. Due $5,000 on May 1 from 1951 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛ of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SOUTH CAROLINA

Columbia, S. C.

Bond Offering—G. A. Pitts, City Clerk and Treasurer, will receive sealed bids until 11:30 a.m. (EST) on March 31 for the purchase of $124,000 not to exceed 4% interest assessment bonds. Dated April 1, 1949. Denom. $1,000. Due on April 1, as follows: $14,000 from 1950 to 1957 incl., and $12,000 in 1958. Principal and interest (A-O) payable at the Chase National Bank, New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ⅛ of 1%. Legality to be approved by Huger Sinkler, of Charleston. The printed bonds will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Denmark, S. C.

Bonds Sold — Johnson, Lane, Space & Co., of Savannah, recently purchased $18,000 revenue bonds, divided as follows:

$12,000 3% water works system bonds. Due $2,000 on Feb. 1 from 1950 to 1955 incl.
6,000 2½% water works system bonds. Due $2,000 on Feb. 1 from 1956 to 1958 incl.

All of the bonds are dated Feb. 1, 1949. Denomination $1,000. Interest F-A. All of said bonds which mature subsequent to Feb. 1, 1951, are subject to redemption on said date or any subsequent interest payment date thereafter. Principal and interest payable at the Irving Trust Co., New York. In the opinion of counsel the proceedings taken in connection with this issue show lawful and proper authority by the town and the bonds constitute valid and legal obligations to the town, payable solely as to principal and interest from the revenues derived from the operation of the water works system. Legality approved by Huger Sinkler, of Charleston.

Greenville, S. C.

Bond Sale — The $1,000,000 water works revenue, Series A bonds offered March 22—v. 169, p. 1059—were awarded to a syndicate composed of Shields & Co., Roosevelt & Cross, Rand & Co., all of New York, G. H. Crawford & Co., of Columbia, and Huger, Barnwell & Co., of Charleston, at a price of par, a basis of about 2.34%, as follows: $50,000 as 4s, due on April 1, 1952 and 1953; $60,000 as 3s, due on April 1, 1954 and 1955; $290,000 as 2½s, due on April 1 from 1956 to 1962 inclusive, and $600,000 as 2¼s, due on April 1 from 1963 to 1971 inclusive. Dated April 1, 1948. The second highest bidder was R. S. Dickson & Co., John Nuveen & Co., Courts & Co., J. C. Bradford & Co., E. H. Pringle & Co., W. F. Coley & Co., and James Connor & Co., jointly, for $75,000 5s, $275,000 2s, $350,000 2¼s, and $300,000 2½s, at a price of 100.02, a basis of about 2.38%.

SOUTH DAKOTA

Belle Fourche, S. Dak.

Bond Sale—The $88,000 paving bonds offered Feb. 14 — v. 169, p. 651—were awarded to Kalman & Co., of St. Paul, and the First National Bank of the Black Hills, of Rapid City, jointly, at a price of par, as follows:

$23,000 as 2½s. Due on Jan. 1, from 1952 to 1955 incl.
65,000 as 2¾s. Due on Jan. 1 from 1956 to 1965 incl.

Dated Feb. 1, 1949.

Eureka, S. Dak.

Bond Offering — Wm. Wenzel, City Auditor, will receive sealed and oral auction bids until 8 p.m. (CST) on April 11 for the purchase of $70,000 not to exceed 2¾% interest water works general obligation bonds. Dated April 1, 1949. Due $7,000 on Jan. 1, 1951 to 1960 incl. All bonds of the issue maturing after Jan. 1, 1952, are to be subject for redemption and pre-payment at par and accrued interest payment date thereafter. Principal and interest payable at the Eureka State Bank, Eureka. The legal opinion will not be furnished, however, the printed bonds will be furnished by the City without cost to the purchaser. These bonds were authorized at the election held on Aug. 2, 1948. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

Faith Indep. Sch. Dist., S. Dak.

Bonds Sold—An issue of $16,500 bonds has been sold to the Farmers State Bank, of Faith, as follows:

$3,500 superintendent's home bonds. Due on March 1, 1957.
13,000 refunding bonds. Due March 1, 1961.

These bonds were authorized at the election held on Jan. 8.

TENNESSEE

Nashville, Tenn.

Bond Offering — W. M. Carr, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of $1,500,000 not to exceed 4½% interest school 1948 bonds. Dated Oct. 1, 1948. Denom. $1,000. Due on Oct. 1, as follows: $22,000 in 1950; $28,000 in 1951; $25,000 from 1952 to 1959 incl.; $35,000 from 1960 to 1969 incl.; $40,000 from 1970 to 1974 incl.; $45,000 from 1975 to 1983 incl.; $55,000 in 1984, and $60,000 from 1985 to 1988 incl. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. A certified check for $30,000, payable to the City Treasurer, is required.

TEXAS

Borger School Districts, Texas

Bonds Sold—An issue of $225,000 bonds has been sold to M. A. Hagberg & Co., and R. A. Underwood & Co., both of Dallas, jointly, as follows:

$150,000 Indep. School District bonds: $10,000 3s, due on April 1 from 1950 to 1959 incl.; $90,000 3½s, due on April 1 from 1960 to 1969, incl., and $50,000 3¾s, due on April 1 from 1970 to 1974 incl. All of said bonds are to be optional 15 years from date of issue.
75,000 Junior College Dist. bonds; $10,000 3s, due on April 1 from 1950 to 1959 and $65,000 3½s, due on April 1 from 1960 to 1969 incl. All of said bonds are to be optional for prior payment 11 years from date of issue.

Dated April 1, 1949.

Edinburg Junior College District (P. O. Edinburg), Texas

Bonds Sold—An issue of $600,000 3½% building bonds has been purchased by the Ranson-Davidson Co., of Wichita.

Fort Worth, Texas

Bond Offering—E. S. Birdsong, City Secretary-Treasurer, will receive sealed bids until 10 a.m. (CST) on April 19 for the purchase of $2,000,000 not to exceed 4% interest water and sewer revenue, Series 80, coupon bonds. Dated March 1, 1949. Denomination $1,000. Due March 1, as follows: $5,000 in 1951, $10,000 in 1952, $20,000 in 1953, $30,000 in 1954, $40,000 in 1955, $50,000 in 1956, $60,000 in 1957, $70,000 in 1958, $80,000 in 1959, $90,000 in 1960, $95,000 in 1961 to 1963, $100,000 in 1964, $105,000 in 1965 and 1966, $110,000 in 1967 and 1968, $115,000 in 1969 and 1970, $120,000 in 1971, $125,000 in 1972 and 1973, and $130,000 in 1974. Bonds maturing on or after March 1, 1960, may be redeemed prior to maturity, at the option of the City, on March 1, 1959 or on any maturity date thereafter at a price of par and accrued interest to date fixed for redemption, plus a premium as follows: March 1, 1959, 3.75%; March 1, 1960, 3.50%; March 1, 1961, 3.25%; March 1, 1962, 3.00%; March 1, 1963, 2.75%; March 1, 1964, 2.50%; March 1, 1965, 2.25%; March 1, 1966, 2.00%; March 1, 1967, 1.75% March 1, 1968, 1.50%; March 1, 1969, 1.25%; March 1, 1970, 1.00%; March 1, 1971, .75%; March 1, 1972, .50%; March 1, 1973, .25%. These bonds are the first installment of the $18,000,000 issue authorized at the election held on Jan. 25. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, and the Attorney-General of the State, will be furnished at the City's expense. Delivery of the bonds will be made at the expense of the purchaser, to a bank designated by the bidder. A certified check for 1% of the par value of the bonds, payable to the City, is required.

Gainesville Sch. Dist., Texas

Bonds Sold—An issue of $230,000 school bonds has been sold to the First Southwest Co., of Dallas.

Irving, Texas

Bonds Sold—An issue of $100,000 water and sewer bonds has been sold to the First of Texas Corp., of San Antonio.

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Kermit Indep. Sch. Dist., Texas

Bond Sale Details—The $1,400,000 school bonds purchased by the Kermit State Bank, of Kermit, on a bid reflecting a net interest cost of about 2.45%, as previously noted in v. 169, p. 955—were sold at a price of par, as follows:

$280,000 as 2s. Due on March 15 from 1950 to 1954 incl.
130,000 as 2¼s. Due on March 1, 1955 and 1956.
990,000 as 2½s. Due on March 15 from 1957 to 1964 incl.

Longview, Texas

Bonds Publicly Offered — The Central Investment Co. of Texas, of Dallas is publicly offering $1,500,000 revenue bonds, divided as follows:

$94,000 2¼% water and sewer bonds. Due on March 1 from 1951 to 1955 incl.
172,000 2½% water and sewer bonds. Due on March 1 from 1956 to 1959 incl.
1,234,000 3% water and sewer bonds. Due on March 1 from 1960 to 1979 incl. All of said bonds will be optional on March 1, 1959.

Dated March 1, 1949. Principal and interest (M-S) payable at the First National Bank, Dallas. These bonds are part of an issue authorized at an election held on June 2, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Montague County (P. O. Montague), Texas

Bonds Sold—An issue of $1,500,000 road bonds has been sold to Moss. Moore & Co., of Dallas, and Barcus, Kindred & Co., of Austin, jointly. These bonds will be subject to an election to be held in the near future.

Richardson Indep. Sch. Dist., Texas

Bond Sale Details—The $125,000 school bonds purchased by R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 2.89%, as previously noted in v. 169, p. 1168—were sold at a price of 100.08, as follows:

$32,000 as 2½s. Due on March 1 from 1950 to 1960 incl.
24,000 as 2¾s. Due on March 1 from 1961 to 1965 incl.
69,000 as 3s. Due on March 1 from 1966 to 1974 incl.

Dated March 1, 1949. All of said bonds maturing in 1965 to 1974, are callable at the option of the District on March 1, 1964, or on any interest payment date thereafter on 30 days' published notice, at par and accrued interest. Principal and interest payable at the Citizens State Bank, Richardson. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

San Benito Indep. School District, Texas

Bond Sale Details—Ketcham & Nongard, of Chicago, and Russ & Co., of San Antonio, were associated with Rauscher, Pierce & Co., of San Antonio, in the purchase of $250,000 school house, Series 1948 bonds, on a bid reflecting a net interest cost of about 3.51%, as previously noted in v. 169, p. 1168. Bonds were sold as follows:

$40,000 as 3¾s. Due on Dec. 1 from 1949 to 1958 incl.
210,000 as 3½s. Due on Dec. 1 from 1959 to 1978 incl.

DIVIDEND NOTICE

CONSOLIDATED TEXTILE CO., INC.

March 16, 1949

NOTICE OF DIVIDEND No. 14

The Board of Directors of Consolidated Textile Co., Inc., at a meeting held on March 16, 1949, declared 25¢ per share as a quarterly dividend on the Capital Stock of the Corporation, payable April 11, 1949, to stockholders of record March 28, 1949.

R. W. GLEASON,
Secretary

Starr County (P. O. Rio Grande City), Texas

Bonds Publicly Offered — A syndicate composed of the First Southwest Co., of Dallas, Rauscher, Pierce & Co., of San Antonio, McClung & Knickerbocker, of Houston, and Edward T. Volz & Co., of San Antonio, is publicly offering $850,000 bonds, divided as follows:

$25,000 3% road bonds. Due $5,000 on April 1 from 1950 to 1954 incl.
130,000 3¼% road bonds. Due on April 1 from 1955 to 1959 incl.
695,000 3½% road bonds. Due on April 1 from 1960 to 1969 incl. All of said bonds maturing in 1965 to 1969, are callable April 1, 1964.

Dated April 1, 1949. Denom. $1,000. Principal and interest (A-O) payable at the State Treasurer's office. These bonds were authorized at an election held on March 5. Legality approved by Chapman & Cutler, of Chicago.

Sutton County (P. O. Sonora), Tex.

Bonds Sale—An issue of $50,000 road bonds has been sold to Dittmar & Co., of San Antonio.

UNITED STATES

United States

Local Housing Authorities to Sell $47,910,000 Notes—We have received from the Housing and Home Finance Agency of the Public Housing Administration, Washington, D. C., details of $47,910,000 notes to be awarded by various local housing authorities on April 7 and April 28, as follows:

BID OPENING APRIL 7, 1949

(Notes dated May 3, 1949 and maturing as indicated)

Local Authority (Issuer) & Address	Series	Amount	Maturity
Holyoke Housing Authority—Holyoke, Mass.	15	$1,010,000	11-10-49
Boston Housing Authority—Boston, Mass.	94	1,120,000	2-10-50
Housing Authority of the City of Camden, Camden, N. J.	18	1,350,000	11-10-49
Housing Authority of the City of Burlington, Burlington, N. J.	8	362,000	11-10-49
Montgomery County Housing Authority Pottstown, Pa.	7	537,000	11-10-49
Moline Housing Authority—Moline, Ill.	8	587,000	11-10-49
Housing Authority of the City of Lakeland, Lakeland, Fla.	9	184,000	11-10-49
Housing Authority of the City of Brownwood, Brownwood, Texas	8	308,000	11-10-49
Housing Authority of the City of Houston, Houston, Texas	27	2,131,000	11-10-49
Housing Authority of the City of Mesa, Mesa, Ariz.	8	236,000	11-10-49
Housing Authority of the City of Upland, Upland, Calif.	8	341,000	11-10-49
Housing Authority of the City of Los Angeles, Los Angeles, Calif.	59	1,341,000	11-10-49
Housing Authority of the City of Los Angeles, Los Angeles, Calif.	58	12,448,000	11-10-49
Mississippi Regional Housing Authority No. 1, Tupelo, Miss.	9	328,000	5- 5-50
Mississippi Regional Housing Authority No. 1, Tupelo, Miss.	10	100,000	5- 5-50
Total		$22,383,000	

BID OPENING APRIL 28, 1949

(Notes dated May 24, 1949 and maturing as indicated)

Local Authority (Issuer) & Address	Series	Amount	Maturity
Housing Authority of the City of Hartford, Hartford, Conn.	48	$4,294,000	12-20-49
Housing Authority of the City of Atlantic City, Atlantic City, N. J.	6	112,000	12-20-49
Buffalo Municipal Housing Authority, Buffalo, N. Y.	14	1,660,000	12-20-49
Johnstown Housing Authority, Johnstown, Pa.	9	1,054,000	12-20-49
Housing Authority of the City of Pittsburgh, Pittsburgh, Pa.	64	4,737,000	12-20-49
Housing Authority of the City of Superior, Superior, Wis.	9	599,000	12-20-49
Housing Authority of the City of Milwaukee, Milwaukee, Wis.	8	675,000	9- 2-49
Hamtramck Housing Commission, Hamtramck, Mich.	13	1,230,000	12-20-49
Housing Authority of the City of Dothan, Dothan, Ala.	8	321,000	12-20-49
Selma Housing Authority, Selma, Ala.	9	424,000	12-20-49
Tarrant Alabama Housing Authority, Tarrant, Ala.	8	162,000	12-20-49
Housing Authority of the City of Greenville, Greenville, S. C.	8	395,000	12-20-49
Housing Authority of the City and County of Denver, Denver, Colo.	25	1,252,000	12-20-49
Housing Authority of the City of Sacramento, Sacramento, Calif.	11	849,000	12-20-49
Housing Authority of the City of Sacramento, Sacramento, Calif.	9	358,000	12-20-49
Housing Authority of the County of San Bernardino, San Bernardino, Cal.	13	1,337,000	12-20-49
Housing Authority of the County of Los Angeles, Los Angeles, Calif.	38	5,600,000	12-20-49
Southwest Georgia Regional Housing Authority, Thomasville, Ga.	5	468,000	5-26-50
Total		$25,527,000	

VERMONT

Winooski, Vt.

Bond Offering — Eugene H. Manseau, City Clerk, will receive sealed bids until 1 p.m. (EST) on April 1 for the purchase of $75,000 coupon water bonds. Dated April 1, 1949. Denom. $1,000. Due April 1, as follows: $1,000 from 1950 to 1957 incl.; $10,000 from 1958 to 1963 incl., and $7,000 in 1964. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Front Royal, Va.

Bond Offering—L. B. Dutrow, Town Manager, will receive sealed bids until 7:30 p.m. (EST) on April 18 for the purchase of $400,000 not to exceed 4% interest coupon public improvement bonds. Dated May 1, 1949. Interest M-N. Due May 1, as follows: $15,000 in 1950 to 1969, and $10,000 in 1970 to 1979. Bidders are requested to name the rate of interest the bonds are to bear, in a multiple of ⅛ or 1/10th of 1%. Only one rate shall be named for the entire issue. The bonds will be awarded to the bidder offering the lowest interest cost to the town, which will be determined by aggregating the interest payable by the town over the life of the bonds in accordance with the terms bid and deducting therefrom the premium, if any, stipulated in the bid. No bid of less than par will be considered. Principal and interest payable at the Chase National Bank, New York City; Citizens National Bank, or at the Bank of Warren, both of Front Royal, at the option of the holder. Registerable as to principal only. The town will pay the cost of printing and preparing the bonds and will furnish to the purchaser without cost the approving legal opinion of Wood, King & Dawson, of New York City, stating that the bonds constitute valid and legally binding obligations of the town, and that the town has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the town, subject to taxation by the town, without limitaaion of rate or amount, but that prior to Jan. 1, 1954, the rate of tax levied upon that certain property annexed to the town by court decree dated July 6, 1948, may not be increased, except in the manner prescribed and limited by law. Delivery of the bonds will be made in the town of Front Royal, or at the option of the purchaser at any other place he may designate at his expense. All bids must be unconditional. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the town.

Virginia Beach, Va.

Bond Offering — Lawrence Lockwood, Town Manager, will receive sealed bids until April 12 for the purchase of $500,000 bonds, divided as follows:

$75,000 school improvement bonds.
150,000 seawall bonds.
275,000 street bonds.

Dated May 1, 1949. These bonds were authorized at the election held on Feb. 15.

WASHINGTON

Seattle, Wash.

Report on Proposed Acquisition of Private Power Utilities—E. R. Hoffman, Superintendent, has furnished us with a copy of a report prepared by Ford, Bacon & Davis, Inc., and Carl D. Pollock Co., on the proposed acquisition by the City of Seattle-Department of Lighting of certain properties of the Puget Sound Power & Light Company. Mr. Hoffman states that due to the high cost of preparation of this report, "we will be obliged to make a charge of $2.50 per copy, plus 50 cents for sales tax and cost of mailing, for copies of the document." The study was made pursuant to the terms of Resolution No. 14867, passed by the City Council on Nov. 3, 1947, relating to the possible acquisition of certain electric properties of Puget Sound Power and Light Company in the "Seattle Competitive Area." It is a voluminous document and, in addition to 165 pages of text, includes numerous maps, charts and tables.

Shelton, Wash.

Bond Offering—Alma K. Catto, City Clerk, will receive sealed bids until 2 p.m. (PST) on April 19 for the purchase of $30,000 local imp. Dist. No. 7 bonds. Dated May 1, 1949. Denomination $500. Due $2,500 on May 1 from 1950 to 1961 inclusive. Provided, however, the City reserves the right to pay for or redeem any or all outstanding and unmatured bonds at par on any interest payment date, in their numerical order, on or after one year from the date thereof. Principal and interest payable solely from the revenue of said District.

Snohomish and Skagit Counties, Darrington Sch. Dist. No. 330 (P. O. Everett), Wash.

Bond Sale—The $51,000 school bonds offered March 21—v. 169, p. 1168—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 1.92%. Purchaser to furnish printed bonds. Dated March 15, 1949 and due on March 15 from 1951 to 1959 incl. Callable in inverse numerical order on or after 5 years from date of issue. The State of Washington named the second best bid, based on a net cost of 1.90%, with the District to defray the cost of the printed bonds.

Wilsoncreek, Wash.

Bonds Sold—An issue of $9,000 general obligation bonds has been sold to the State, as 3¼s, at a price of par. Denomination $500. Due on March 1 from 1951 to 1968 inclusive.

Yakima County Consolidated School District No. Joint 3 (P. O. Yakima), Wash.

Bond Sale—The $110,000 general obligation coupon bonds bonds offered March 17—v. 169, p. 1060—were awarded to William P. Harper & Son & Co., of Seattle, on a bid reflecting a net interest cost of about 2.56%. Dated May 1, 1949. Due on May 1 from 1951 to 1969 inclusive. The second highest bidder was Foster & Marshall, on a bid reflecting a net interest cost of about 2.60%.

WISCONSIN

Beloit, Wis.

Bond Sale—The $900,000 school building bonds offered at public auction on March 21—v. 169, p. 1060—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., Milwaukee Co., of Milwaukee, Mercantile-Commerce Bank & Trust Co., of St. Louis, Kebbon, McCormick & Co., of Chicago, and J. M. Dain & Co., of Minnapolis, as 1¾s, at a price of 102.0306, a basis of about 1.55%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was Paine, Webber, Jackson & Curtis, C. F. Childs & Co., and Central Republic Co., Chicago, jointly, for 1¾s, at a price of 102.0305.

Outagamie County (P. O. Appleton), Wis.

Bond Sale Details—The $80,000 garage building bonds purchased by the Milwaukee Co., of Milwaukee, at a price of par 102.28, as previously noted in v. 169, p. 1280 were sold at a basis of about 0.93%, as follows:

$40,000 as 1½s. Due in 1950 and 1951.
40,000 as 2s. Due in 1952 and 1953.

CANADIAN SECTION

ONTARIO

Chatham, Ont.

Bond Offering—M. L. MacI Cty Treasurer, will receive seale bids until 5 p.m (EST) on Marc 28 for the purchase of $200,00 3% memorial building bond Dated May 2, 1949. Denominatio $1,000. Due serially in 20 years

QUEBEC

Longueuil, Que.

Bond Sale — The $123,000 in provement bonds offered Mar 14 were awarded to L. G. Bea bien & Co., of Montreal and t Dominion Securities Corp., of T ronto, jointly, at a price of 96.9 a basis of about 3.57%, as follow $84,000 as 3s. Due on Jan. 1 fro 1950 to 1964 inclusive.
39,000 as 3½s. Due on Jan. from 1965 to 1969 inclusiv
Dated Jan. 1, 1949.

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deral Reserve Bank of St. Louis