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

**ABC Vending Corp.—Earnings—**

Quarter Ended March 31—	1949	1948
Sales	\$8,163,864	\$7,074,475
Net earnings after charges and taxes	389,470	366,910
Earned per common share	\$0.55	\$0.52

—V. 168, p. 2425.

**Abraham & Straus Inc.—Annual Report—**

52 Weeks Ended—	Jan. 29, '49	Jan. 31, '48
Net retail sales (incl. sales of leased depts.)	\$67,879,336	\$63,741,949
Cost of goods sold and exps., excl. of items listed below	60,409,921	58,095,433
Maintenance and repairs	1,517,066	1,240,467
Depreciation and amortization	547,500	393,955
Rentals	605,900	684,518
Interest	75,191	37,398
Operating income	\$4,723,758	\$3,290,178
Other income (net)	2,231	15,416
Total income	\$4,725,989	\$3,305,594
Federal taxes on income	1,815,000	4,315,000
Net income	\$2,910,989	\$1,990,594
Dividends on 4 3/4% preferred stock	90,250	90,250
Dividends on 4 1/4% preferred stock	127,500	127,500
Dividends on common stock	775,775	698,199
Earnings per common share	\$17.36	\$11.43

**COMPARATIVE BALANCE SHEET**

ASSETS—	Jan. 29, '49	Jan. 31, '48
Cash	\$2,467,603	\$1,392,165
Due from customers	6,102,666	5,438,568
Other accounts receivable	164,862	364,681
Merchandise inventories	4,491,035	4,620,667
Refundable Federal taxes on income	773,463	758,463
Supplies and prepaid expenses	512,277	363,690
Real estate not used in operations—at cost less depreciation	643,247	657,207
Miscellaneous assets	240,374	192,297
*Buildings on leased land, improvements to leased properties, and leasehold	7,441,084	7,254,512
†Store fixtures and equipment	2,584,011	1,908,165
Goodwill (at nominal amount)	1	1
Total	\$25,420,623	\$22,950,416
LIABILITIES—		
Accounts payable	\$2,361,811	\$2,286,478
Salaries and wages	418,486	446,028
Federal taxes on income	1,815,000	1,315,000
Miscellaneous accrued liabilities	452,817	262,079
Reserves for possible assessment of taxes for prior years	384,494	317,470
Reserves for past service benefits under retirement plan	211,241	264,051
4 3/4% pfd. stock (par value \$100)	1,800,000	1,900,000
4 1/4% pfd. stock (par value \$100)	2,900,000	3,000,000
Common stock (no par value; 155,155 shares)	1,405,325	1,405,325
Earned surplus	13,671,449	11,753,985
Total	\$25,420,623	\$22,950,416

\*After reserve for amortization of \$3,522,681 in 1949 and \$3,193,710 in 1948. †After reserve for depreciation of \$752,656 in 1949 and \$588,228 in 1948.—V. 168, p. 1477.

**Affiliated Fund, Inc.—Bank Appointed Trustee—Net Asset Value Lower—**

In his report for the first half of the current fiscal year, Mr. Prankard pointed out that under a new management agreement Affiliated Fund no longer pays a management fee on that portion of its assets which is represented by borrowed money.

As of May 16, 1949, Mr. Prankard said, the company had investible assets of approximately \$87,000,000, of which \$20,000,000, or about 23%, represented borrowed money. Arrangements were completed recently with lending banks for a reduction in interest from 2 1/4% to 2 1/8% for the 12 months beginning June 1, 1949.

Mr. Prankard also announced that commencing June 1, 1949 Guaranty Trust Co. of New York will act as trustee.

Net assets applicable to outstanding stock on April 30 last amounted to \$62,481,029, equal to a net asset value per share of \$3.53. This compares with \$4.09 per share on Oct. 31, 1948.

Dividends paid shareholders from investment income of this Fund for the six months ended April 30 were the greatest for any six-month period in its 15-year history, Harry I. Prankard, 2nd, President, reported on May 26.

For the six months ended April 30 these distributions to shareholders aggregated 14 cents per share, compared with 12 cents a share in the corresponding six-month period of 1948.—V. 169, p. 1985.

**Air Commuting, Inc.—New Vice-President—**

David E. Postle, formerly a member of the Civil Aeronautics Board, has been elected a Vice-President.—V. 168, p. 2677.

**Alabama Gas Corp.—Trustee Appointed—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the \$5,090,000 first mortgage bonds, 2 3/8% series due 1971. See offering in V. 169, p. 2205.

**Allegheny Corp.—Exchange Offer Extended—**

The corporation on May 20 announced extension of the deadline from May 27 to June 3 for exchange of C&O common stock for Allegheny series A preferred and prior preferred stock on a first-come first-serve basis. The extension brings the exchange deadline to one day before C&O common becomes ex-dividend on the New York Stock Exchange. C&O directors declared May 17 a 75-cent dividend on C&O common, to be paid July 1 to stockholders of record of June 7.

Under the Allegheny exchange offer, 1 1/2 shares of C&O common will be exchanged for each share of series A preferred and 2 1/4 shares of C&O common will be exchanged for each share of prior preferred.

On May 5, Allegheny announced that of its 601,000 shares of C&O common it was setting aside 62,457 shares for exchange for series A

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stock and 60,303 shares for exchange for prior preferred stock. The exchange offer was limited to up to 10% of each stockholder's series A preferred and up to 50% of each holder's prior preferred. When this exchange offer expired May 18, about 27,000 shares of series A had been exchanged for about 40,000 shares of C&O common and about 3,400 shares of prior preferred had been exchanged for 7,700 shares of C&O common.

It is the exchange of the remaining 22,000 shares of C&O common, to be exchanged for series A, and the remaining 52,600 shares of C&O common, to be exchanged for prior preferred, on a first-come first-serve basis, on which the deadline has now been extended.—V. 169, p. 1985.

**Allegheny Gas Corp. (Pa.)—To Sell Certain Properties**

The company has applied to the SEC for authorization to sell certain properties in Tioga and Potter Counties, Pa., to New York State Natural Gas Corp., of Pittsburgh, Pa.

The properties are located within the Sabinsville gas field and consist of approximately 2,300 acres of oil and gas leaseholds and fee estates, six gas wells and approximately 28,000 feet of pipe appurtenant thereto. The consideration is \$196,000 cash.—V. 140, p. 2852.

**Allied International Investing Corp.—45-Cent Dividend**

The directors have declared an extraordinary distribution of 45 cents per share, payable June 22 to stockholders of record June 15.

This company, which owns approximately 40% of the stock of Automatic Steel Products, Inc., stated that the abovementioned distribution is contingent upon the distribution by the Automatic company of an extraordinary dividend as the result of settlement of litigation. The previous payment was 10 cents in cash on April 30, 1949, which was the first disbursement to Allied stockholders since December, 1947 when a dividend was paid in Majestic Radio & Television stock. See also Automatic Steel Products, Inc. below.—V. 166, p. 561.

**American Airlines, Inc. — No Dividends from A.O.A. Investment Expected for Some Years—**

The common stockholders of this corporation can expect no dividends from their investment in American Overseas Airlines, Inc., before 1960, William J. Hogan, Treasurer, said.

Mr. Hogan, who is also Vice-President and Comptroller of American's Overseas, made this statement during hearings on Pan American Airways' proposal to absorb American Overseas by issuing more than \$18,000,000 worth of stock to the latter's stockholders.

Mr. Hogan, in explaining his predictions, said: American Overseas theoretically will have paid off its \$12,500,000 debt after 1954, and will be able to consider paying out in dividends 100% of its earnings. American Airline's shares in these earnings is 62%, or \$377,560 a year. But American will have to continue paying \$282,000 a year as carrying charges to its senior security holders for their investment in American Overseas.

The \$95,580 difference between the dividends and the carrying charge can be applied against the accumulated deficit to American on its senior carrying charges of a little over \$500,000 at the end of 1954. At that rate, American may finally in 1960 begin to get some "very modest dividends" for the investment its common stockholders have had in the overseas subsidy since 1945.

Based on the present outlook, American will have received in 1954 in dividends from its subsidiary \$500,000 less than the carrying charges American has had to pay out for the senior capital it invested in the overseas company.—V. 169, p. 2205.

**American Broadcasting Co., Inc.—New Vice-President**

Frank Samuels, General Manager of the network's western division, has been elected a Vice-President.—V. 169, p. 202.

**American Business Inc.—Securities Authorized—**

The ICC on May 16 authorized the company to issue (1) not exceeding \$624,825 of 5% subordinated convertible debentures due July 1, 1955, to be offered first to common stockholders at par and accrued interest on the basis of \$5 of debentures for each share of common stock held, and the remaining debentures, if any, to be sold at not less than 95 and accrued interest and the proceeds used to refund a short-term collateral note in the principal amount of \$500,000 and to provide additional working capital, and (2) not exceeding 41,655 shares of common stock (no par), to provide for the conversion rights of the debentures.

The report of the Commission states in part: The applicant proposes to offer to registered holders of its outstanding common stock transferable subscription privileges enabling them for a subscription period of not exceeding 30 days to purchase the convertible debentures at par and accrued interest on the basis of \$5, principal amount, of debentures for each share of common stock held by them. The Chicago Corp., one of the principal stockholders of the applicant, has agreed to purchase, at a discount of 5%, such amount of the debentures, if any, as will equal the amount by which \$5,000 exceeds the principal amount of debentures purchased by stockholders within the subscription period. No discount will be allowed the Chicago Corp. with respect to \$127,100 of debentures to be purchased by it as a common stockholder. It will also be necessary for the applicant to solicit bids for the purchase of debentures not issued upon exercise of the subscription privilege, and in the event a prospective bidder offers to purchase them at a discount of less than 5%, the debentures will be sold to such bidder. The proceeds of the sale of the debentures, estimated at not less than \$599,117 after allowing for expenses and maximum discount, will be used to pay the outstanding note held by the Bankers Trust Co. and to provide additional working capital.—V. 168, p. 2002.

**American Colortype Co. (& Subs.)—Earnings—**

4 Months Ended April 30—	1949	1948	1947
Sales	\$5,414,312	\$5,690,032	\$5,091,054
Net profit	195,945	173,862	293,229
Common shares outstanding	253,568	253,566	253,566
Earnings per common share	\$0.77	\$0.69	\$1.16

\*After provision for Federal income taxes.—V. 169, p. 2093.

**American Encaustic Tiling Co., Inc.—Earnings—**

3 Mos. Ended March 31—	1949	1948	1947
Gross sales	\$1,110,130	\$534,931	\$368,734
Net before taxes	302,546	119,733	70,259
Income taxes	125,300	47,880	23,100
Net profit	\$177,646	\$71,853	\$42,156
Number of common shares	645,200	333,879	333,879
Earned per share	\$0.27	\$0.21	\$0.12

—V. 169, p. 1001.

**American Export Lines, Inc.—Earnings—**

Three Months Ended March 31—

	1949	1948
Net profit before taxes and after est. subsidy	\$1,122,173	\$1,028,225

John E. Slater, Executive Vice-President, states that the company is protesting the proposed sale of American Overseas Airline, Inc., a subsidiary of American Airlines, Inc., to Pan American Airways Corp., on the ground that the price is "ridiculously low." The American Export Lines owns 20% of the stock of American Overseas Airlines, Inc.—V. 169, p. 202.

**American & Foreign Power Co., Inc.—New Director—**

R. A. Hummel, President of the Lone Star Cement Corp. has been elected a director.—V. 169, p. 1985.

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

Three Months Ended March 31—	1949	1948
Net sales	\$3,565,531	\$3,746,625
Cost of sales and operating expense	3,363,067	3,337,595
Net profit from operations	\$202,463	\$409,030
Nonoperating income	34,403	36,101
Total income	\$236,867	\$445,132
Nonoperating expense	695	—
Federal income tax	83,773	165,234
Net profit	\$152,398	\$279,898
Earned per share of common stock	\$0.78	\$1.57

—V. 168, p. 2109.

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American Ice Co.—Upheld in Dividend Suit—

The New Jersey Supreme Court ruled in favor of this company in the suit brought by holders of the non-cumulative preferred stock claiming dividend arrears.

The Chancery Court last September had upheld the contention of the company that under its charter, holders of the preferred could receive dividends only out of net earnings of each year, and not out of general surplus.—V. 169, p. 2093.

American Investment Co. of Illinois—New Directors—

At the annual meeting of stockholders held on May 23, two new directors were elected in addition to the 14 present members of the board. The new directors are: C. B. McDonald, managing partner of the investment firm of McDonald & Co., Cleveland, Ohio, and Hanby R. Jones, Columbus, Ohio, attorney, who had served the Ohio Finance Co. as Vice-President, General Counsel and Chairman of the board of directors.

The American Investment Co. of Illinois recently completed its acquisition of the Ohio Finance Co. through the purchase of all the assets. This purchase was approved at a stockholders' meeting of the Ohio company on April 30, 1949.

American Investment Co. of Illinois, the third largest company in the field of personal finance, has reported earnings of \$766,106 for the first quarter of 1949.—V. 169, p. 697.

American Machine & Foundry Co. (& Subs.)—Earnings—

Table with 2 columns: 1949, 1948. Rows include Sales, Rentals and royalties, Total, Cost of sales and expenses, Gross profit, Other income, Total surplus, Federal income taxes, Other corporate taxes, Net income, Preferred dividends, Common dividends, Earned per common share.

CONSOLIDATED BALANCE SHEET MARCH 31

Table with 2 columns: 1949, 1948. Rows include ASSETS: Cash in banks and on hand, Marketable securities, Notes receivable, Accounts receivable, Inventories, Account receivable from affiliated company, \*Notes received, Investments and advances, Stock of American Machine & Foundry Co., Fixed assets, Pats., licenses, developments, goodwill, etc. (net), Prepaid insurance, taxes, etc., Total. LIABILITIES: Accounts payable and accrued liabilities, Dividend payable on preferred stock, Provision for Federal, State and other taxes, Deposit on contract (per contra), Notes payable to banks, 3.90% cumulative preferred stock (\$100 par), †Common stock, Capital surplus, Earned surplus, Preferred stock (reacquired) at cost, Total.

\*As deposit under contract with Republic of Turkey, maturing quarterly to May 15, 1953 (per contra). †Represented by 1,025,000 shares, no par.—V. 169, p. 789.

American Machine & Metals, Inc.—Omits Dividend—

The directors have voted to omit the dividend which ordinarily would have been declared to be payable on or about June 30, 1949. Distributions of 25 cents each were made on June 30 and Dec. 30, last year.—V. 169, p. 2094.

American Power & Light Co.—Weekly Input—

For the week ended May 19, 1949, the system inputs of subsidiaries of this company amounted to 252,971,000 kwh., an increase of 26,190,000 kwh., or 11.54%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period End. Dec. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Federal income taxes, Other Federal taxes, Other direct taxes, Prop. retire. & deplet. reserve appropriations, Net oper. revenues, Other income (net), Gross income, Int. to public and other deductions (net), Amortization of plant acquisition adjust., Balance, Transfer to surplus res., Balance, \*Pfd. dividends to public, Balance, Portion applic. to minor. interests, Net equity of Amer. P. & L. Co. in income of subs., Amer. Pwr. & L. Co., Net equity in income of subs. (as above), Other income, Total, Expenses, Income taxes, Balance earned surp., \*Full dividend requirements applicable to respective periods whether earned or unearned.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Plant, property, and equipment (including intangibles) of subsidiary companies, \$927,043,472; investment and fund accounts, \$746,678; cash in banks, \$25,016,214; special deposits, \$2,385,521; working funds, \$479,033; U. S. Government securities and other temporary cash investments, \$4,350,122; notes and loans receivable, \$76,562; accounts receivable (customers and miscellaneous), \$13,465,146; refunds of Federal taxes on income, \$80,052; materials and supplies, \$18,786,784; prepayments, \$1,533,064; other current and accrued assets, \$520,099; deferred debts, \$7,210,145; discount and expense on capital stock, \$3,546,427; reacquired capital stock—subsidiaries—9,052 shares pre-

ferred, \$906,779; contingent assets (contra), \$301,412; total, \$1,006,447,510.

LIABILITIES—\$6 preferred stock—793,581 shares of no par value, \$75,300,926; \$5 preferred stock—978,444 shares of no par value, \$97,244,400; common stock—3,008,511 27/50 shares of no par value, \$37,434,351; preferred stocks of subsidiaries—919,144 shares (entitled upon liquidation to \$100 a share), \$91,914,400; common stocks of subsidiaries (287,748 shares), \$4,547,922; long-term debt of subsidiaries, \$337,788,412; notes payable, \$5,450,000; acc'ts. payable, \$8,599,689; currently maturing long-term debt, \$1,000,000; divs. declared, \$3,350,661; matured long-term debt and int. (cash in special deposits), \$292,492; customers' deposits, \$7,807,377; taxes accrued, \$33,524,772; interest accrued (including \$1,727,500 for which cash is in special deposits), \$4,256,761; other current and accrued liabilities, \$1,511,845; deferred credits, \$5,328,398; reserves for property retirement and depletion, \$124,489,486; reserves for contingent plant adjustments, \$3,820,246; reserves for contingencies—plant acquisition adjustments, \$3,500,000; reserves for amortization of utility plant acquisition adjustments, \$7,066,846; reserves for uncollectible accounts, \$835,364; reserves for inventory adjustments, \$641,715; reserves for injuries and damages, \$1,236,666; reserves for storm damage, \$1,100,643; other reserves, \$650,134; contributions in aid of construction, \$3,993,638; contingent liabilities (contra), \$301,412; undeclared cumulative dividends on pre-erred stocks of subsidiaries held by public, \$4,216,317; surplus reserve, \$4,039,064; minority interest in surplus of subsidiaries, \$1,425,710; capital surplus, \$43,384; earned surplus (less amount accruing to minority interest), \$129,073,970; total, \$1,006,447,510.—V. 169, p. 2203.

(The) American Plan Corp. (N. Y.)—Officers Elected

It was announced on May 19 that at the annual meeting the following officers were elected for the ensuing year:

President, Mark M. Hart; Executive Vice-President and Secretary, Lothar Sudekum; Vice-Presidents, Emil B. Jurgensen, John F. Dalkin, F. Wylly Clarke, Jr., Stanley B. Markel; Treasurer, H. Arthur Will. The organization specializes in the handling of automobile physical damage insurance for financial institutions and serves as United States Managers for the American Fidelity Fire Insurance Co. of New York, New York.

All of these officers hold similar positions in The American Plan Corp. of Pennsylvania, an affiliate of the New York corporation, which acts as United States Managers for the Rhode Island Insurance Co. of Providence, R. I., and the American Title & Insurance Co. of Miami, Fla. Mitchell L. Ross and William Donnelly, formerly Assistant Secretaries, were elevated to the post of Vice-President of the Pennsylvania corporation.

American Safety Razor Corp.—New Directors—

The following new directors were elected on May 19: Louis Klein, Secretary and Controller of the company; Sidney Weil, Vice-President and Director of Sales; and Richard W. Dammann, a member of the law firm of Dammann, Roche & Goldberg, attorneys for the company.—V. 169, p. 1661.

American Stores Co.—Sales Slightly Higher—

At their annual meeting in April, the stockholders approved change in the company's fiscal year to end on the Saturday nearest March 31. Previously the company's year ended Dec. 31.—V. 169, p. 1770.

American Telephone & Telegraph Co.—Conversions—

Reports state that holders of \$7,612,300 principal amount of 2 3/4% 10-year convertible debentures of 1957 have exercised their privilege to convert them into stock since Feb. 16. This compares with 19,538,300 2 3/4% debentures which were exchanged for stock during the three months ended Feb. 15. The 2 3/4% were issued in December, 1947, for \$357,532,600 to stockholders for subscription at par. A total of \$168,996,600 of this issue is currently outstanding. The bonds are convertible into stock at \$140 a share, payable by surrender of one \$100 debenture and \$40 in cash.—V. 169, p. 2206.

American Zinc, Lead & Smelting Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Net sales, Cost of goods sold, Gross profit on sales, Other income (net), Total income, Admin., sell., etc., exps., Interest expense (net), Deprec. and deplet., Prov. for loss on amount to be deducted from future rentals, Prov. for possible future decline in inv., Prov. for Fed. inc. taxes, Net profit, Earned per com. share.—V. 168, p. 2427.

Anemostat Corp. of America, N. Y.—Files With SEC—

The company on May 20 filed a letter of notification with the SEC for \$300,000 2-year 6% installment notes, due in 12 equal monthly installments, commencing Aug. 1, 1950, and ending July 1, 1951. The notes are to be offered for subscription by stockholders of record May 27 at 95 in ratio of \$2 of notes for each share of stock held. Rights expire June 27. Proceeds will be used to replenish treasury for expenses in moving to newly leased factory premises, etc.—V. 168, p. 2318.

Arabian American Oil Co.—To Complete 1,000 Miles of Pipeline—

The company within a few months will begin full-scale construction of a 1,000-mile oil pipeline across four Middle Eastern countries, officials reported on May 19, an Associated Press dispatch from Washington, D. C., says.

The dispatch further adds: An agreement with the new Syrian Government has cleared away political obstacles which had barred completion of the \$200,000,000 project.

Details of the agreement, which was ratified on May 16, remain secret.

The 30-inch pipeline will be designed to carry 300,000 barrels of crude oil daily from the rich Persian Gulf oil fields through Saudi Arabia, Trans-Jordan, Syria and Lebanon to the Mediterranean.

These new facilities, when completed, will permit Arabian American to step up oil production in Saudi Arabia from 500,000 to 800,000 barrels daily.

Approximately one-fifth of the pipeline already has been built at the Saudi-Arabian end where the Jewish-Arab disturbances were not felt.

The actual construction will be undertaken by Trans-Arabian Pipeline Co. which is an affiliate especially created by Arabian-American for the task.—V. 169, p. 486.

Associated Telephone Co., Ltd.—Seeks Rate Increase—

This company on May 24 filed with the California Public Utilities Commission for authority to increase rates on certain types of service. Altogether, the rate revisions sought would increase the company's annual revenues by about \$1,470,000, of which \$1,052,000 was requested as an immediate adjustment. It is expected that later in the year the company may find it necessary to apply for a further increase of about 4% in local service revenues.

The rate changes proposed at this time would increase local service revenues by about 12%. With minor exceptions, this would represent the first increase in more than 27 years, despite the substantial rise in the cost of most other goods and services during that time.

With more than 341,000 telephones in service in Southern California, Associated is the nation's largest independent (non-Bell) telephone company. It is a subsidiary of General Telephone Corp.—V. 169, p. 1662.

Associated Telephone & Telegraph Co.—Reduces Debt

This company, in its annual report, says that it has been accumulating cash for the purpose of acquiring its outstanding 5 1/2% debentures due May 1, 1955, and to place the company in a better position in possible refunding. Last year the company acquired \$948,000 principal amount of the debentures. These purchases were made from funds arising out of earnings, together with cash from the sale of 50,000 shares of class A stock of Anglo-Canadian Telephone Co. At March 31, 1949 Associated held \$1,100,000 of the debentures in its treasury, reducing the outstanding amount to \$9,767,000.—V. 168, p. 1898.

Atlantic Mutual Insurance Co.—Broadens Charter—

This company and its wholly-owned subsidiary, Centennial Insurance Co., have received approval of the Superintendent of Insurance of the State of New York of amendments to their charters for multiple line underwriting as permitted by the recently-enacted multiple line insurance law which becomes effective July 1, 1949. These are the first companies to broaden their charters in accordance with the new law.

In addition to their present charter powers for "marine", "fire and allied lines" and "full motor vehicle", these companies will have the power to write general liability, workmen's compensation, glass, burglary and theft and other forms of casualty business, and are planning to write these additional lines in those states where the casualty affiliate of the Atlantic Group has been operating.—V. 169, p. 486.

Austin, Nichols & Co., Inc.—Acquisition—

This corporation has purchased most of the assets of Capital Wine & Liquor Co. Inc., Trenton, N. J., it was announced on May 20.—V. 169, p. 698.

Automatic Steel Products Inc.—Extraordinary Div.—

The directors have declared a dividend of 10 cents per share, payable June 30 to stockholders of record June 15, and an extraordinary dividend of 50 cents per share, payable June 13 to stockholders of record June 6. This compares with 10 cents paid on March 31, last 20 cents on Dec. 22, 1948; 10 cents each on April 15 and July 15, 1948; and on Jan. 12, 1948, one share of Majestic Radio & Television Corp. common stock for each Automatic share held as of Dec. 29, 1947.

The company said that the extraordinary dividend is the result of a non-recurring recovery of funds through settlement in April, 1949, of two law suits of approximately \$125,000 in one case and \$40,000 in the other.—V. 169, p. 1002.

Baltimore Transit Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1949-Month, 1949, 1949-3 Mos., 1948. Rows include Revenue miles, Revenue passengers, Total oper. revenues, Total oper. expenses, Depreciation, Taxes, Operating income, Non-operating income, Gross income, Fixed charges, Int. on series A debts, Net income, \*Loss, †Adjusted for children and students.—V. 169, p. 1442.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross income, Fixed charges, Int. on series A debts, Net income, \*Loss, †Adjusted for children and students.—V. 169, p. 1442.

Bankers Securities Corp.—New Director—

Herbert J. Schwartz has been elected an additional member of the board of directors of this corporation. He is Chairman of the board of Mason Blanche, the New Orleans unit of City Stores Co. His election as President of City Stores Co. was announced only recently.—V. 159, p. 1879.

Barymin Co. Ltd. (Canada)—New Name—

See Springer Sturgeon Gold Mines Ltd. below.

Bayuk Cigars, Inc.—Declares Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 31. The company previously paid 37 1/2 cents per share each quarter.—V. 169, p. 1879.

Bendix Home Appliances, Inc.—New Automatic Washer

This corporation on May 25 introduced its "Economat," fully automatic agitator washing machine in which was revealed a revolutionary system of washing, draining and drying. The product represented two years of experiment and development and the expenditure of \$2,500,000.

In presenting the new machine, Judson S. Sayre, President, hailed it as "the simplest and lowest-price automatic washing machine in the world." Announcing the retail price at \$179.95, Mr. Sayre said that production had reached a schedule permitting a full flow to the company's 79 distributors and 7,500 dealers all over the country in ample time for the opening of public demonstrations on June 6.—V. 169, p. 1663.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—Earnings

Table with 4 columns: 3 Months Ended, Apr. 2, '49, Apr. 3, '48, Mar. 29, '47, Mar. 30, '46. Rows include Net sales, Cost of sales, Sell. & gen. admin. exp., Depreciation, Operating profit, Other income (net), Net profit before Fed. income taxes, Federal income taxes, Net income, Preferred dividends, Common dividends, Earned per com. share, \*Loss, †Based on 621,218 shares of common stock outstanding at April 2, 1949, and on 618,218 shares in 1948 and 1947.

COMPARATIVE CONSOLIDATED BALANCE SHEETS

Table with 4 columns: ASSETS, Apr. 2, '49, Dec. 31, '48. Rows include Cash, \*Accounts receivable, †Inventories, Prepaid expenses, †Plant and equipment, Deferred expenses, Miscellaneous assets, Total. LIABILITIES: Notes payable, Accounts payable and accrued expenses, Reserves for Federal and State taxes, Employees' taxes withheld, Long-term notes payable, Reserves for inventories, Reserves for contingencies, 6% cumulative preferred stock (\$100 par), Common stock—621,218 shares, no par value, Cap. surp. applied against stock held in treasury, Capital surplus, Earned surplus, Total.

LIABILITIES

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Notes payable, Accounts payable and accrued expenses, Reserves for Federal and State taxes, Employees' taxes withheld, Long-term notes payable, Reserves for inventories, Reserves for contingencies, 6% cumulative preferred stock (\$100 par), Common stock—621,218 shares, no par value, Cap. surp. applied against stock held in treasury, Capital surplus, Earned surplus, Total.

\*After reserves of \$1,014,534 in 1949 and \$1,053,660 in 1948. †Inven-

ories are stated at cost, and are below current market. Material costs in inventories and cost of sales have been determined in accordance with the last-in, first-out method. The company had outstanding commitments for wool in the amount of \$1,800,000 at April 2, 1949 at costs not above current market. The corresponding figure at Dec. 31, 1943 was \$4,000,000. After reserves of \$24,281,943 in 1949 and \$24,092,990 in 1948.—V. 169, p. 2094.

**Bohn Aluminum & Brass Corp.—Earnings Up—**

Simon D. Den Uyl, President, said at the yearly meeting that earnings for the first quarter were equal to 34 cents per common share, compared with one cent a year ago. He would make no predictions for the second-quarter because the wave of strikes in the motor industry is having "quite an effect" on the company, particularly the Ford and Packard closings. He said Bohn had secured much business early in the year in Ford pistons and that the company had just been getting into production on them in April.—V. 168, p. 2679.

**Border City Manufacturing Co.—Dividend Omitted—**

A New York brokerage house representing an interest in several hundred shares of this company recently sent a stockholders' protest to the Attorney General of Massachusetts to the effect that the management of that company was not acting in the best interests of all the stockholders. The action was brought about by a lack of dividend action at a recent directors' meeting. A quarterly distribution of \$1 per share was made on Feb. 9, last. In 1948, a total of \$6 was paid.

The book value of the shares is high, \$135 a share, and the minority stockholders can't see why a company that earned \$35.66 a share last year, and which earned \$108 a share over the past three years, has to default on dividend action at this time. ("American Wool and Cotton Reporter.")—V. 156, p. 1738.

**Borg-Warner Corp.—New Contract—**

This corporation has contracted with an important motor car manufacturing company to supply its full requirements for a new fully automatic transmission of an improved torque converter type, C. S. Davis, President, announced on May 20. Deliveries are expected toward the end of 1949.

Facilities for the manufacture of the transmission will be located in the Detroit area, Mr. Davis said. Tooling will be started immediately.—V. 169, p. 2206.

**(George A.) Breon & Co., Kansas City, Mo.—New Official—**

Appointment of Chauncey B. Drolsbaugh as Vice-President and Director of Sales of this company, manufacturing pharmaceutical chemicals, was announced on May 23 by J. G. Jordan, President. Associated with Breon company for 16 years, Mr. Drolsbaugh has been, successively, salesman, district manager and sales manager.

**Bridgeport Brass Co.—No Common Dividend—**

The directors on May 23 declared the regular quarterly dividend of \$1.37½ per share on the preferred stock, payable June 30 to holders of record June 16. No action was taken on a dividend for the common stock.

On March 31, last, a distribution of 15 cents per share was made on the common stock, which was the same as paid on Dec. 20, 1948, at which time they were resumed. The previous payment was one of 25 cents on Sept. 30, 1947, in which year a total of 90 cents was paid.

**Official Promoted—**

Mead W. Batchelor, Vice-President in Charge of Production, has been promoted to Executive Vice-President.—V. 169, p. 1880.

**Bridgeport Oil Co., Inc.—Removed from Listing—**

Suspended from dealings since May 9, 1949, the no par common stock of this company was removed from listing on the New York Curb Exchange at the opening of business on May 17. The transfer books of the company have been permanently closed since May 11, 1949.

Holders of this issue have been requested to surrender their certificates to Fourth National Bank in Wichita, Kansas for the purpose of receiving the distributions which are being made in connection with the liquidation of the company. The distributions consist of cash and assignments for interest in producing leases and the equipment thereon, non-producing leases, royalties and mineral interests.—V. 169, p. 1886.

**Butler Brothers, Chicago—New President—**

Bert R. Prall, a former executive of Montgomery Ward & Co., Inc. on May 20 was elected President of Butler Brothers, succeeding G. R. Herberger, who was elected Chairman of the Board.

The changes in the management follow by some months' discussion in the company's board of directors which culminated in two of its leading members declining to stand for reelection at the annual meeting last March. They were Arthur M. Betts, senior partner in the investment firm of Betts, Borland & Co., and Robert C. Fenner, retired business executive. The retirements were caused by differences of opinion with the management policy and operations.—V. 169, p. 2100.

**(P. H.) Butler Co.—Name Changed—**

Beginning May 20, 1949, transactions in the corporation's 25-cent par common stock were recorded on the New York Curb Exchange under the new name of the company: Thorofare Markets, Inc.—V. 169, p. 2100.

**Carolina Power & Light Co.—Plant Expenditures—**

This company spent \$5,500,000 in the first four months of 1949 on its expansion and construction program, according to L. V. Sutton, President.

Construction is proceeding on schedule, stockholders were told at the annual meeting held on May 19, with the first of two 60,000-kilowatt steam generators scheduled to go into operation this October. The second should be completed during the spring of 1950, Mr. Sutton disclosed.—V. 169, p. 1987.

**Caterpillar Tractor Co.—Registers With SEC—**

The company, May 2, filed a registration statement with the SEC proposing the sale to the public of 250,000 shares of its cumulative preferred stock (\$100 par).

Elyth & Co., Inc., of New York is named as the principal underwriter. The dividend rate on the stock, the offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used in part to pay an aggregate of \$21,000,000 of promissory notes evidencing borrowings from 13 banks for capital expenditures. The balance of the proceeds will be added to treasury funds of the company and applied to the plant expansion program and for working capital. Expenditures for extension and improvements of facilities during the 3½ years ending Dec. 31, 1949, are expected to reach \$55,000,000.—V. 169, p. 2207.

**Celanese Corp. of America—New Chemical Process—**

This corporation on May 25 announced the development of a new process for the first large-scale production of low-priced paraformaldehyde in flake form. The announcement opened up the possibility of its use as a replacement for formaldehyde by the plastics industry and other industrial consumers which last year used 624,000,000 pounds of the latter product.

The development is of particular importance to the thermosetting plastics producers, since it will afford distinctive advantages and efficiencies in reaction, storage, handling and shipping to a degree that may drastically change present production techniques and costs.

The new Celanese chemical is being produced at the corporation's plant at Bishop, Texas, and a price of 11 cents a pound, F.O.B. plant has been established for the product. Formaldehyde, one of the most

important basic organic chemicals in current industrial use, sells at around 3½ cents a pound in 37% solution.

Whereas on a 100% basis, the price of formaldehyde would be a shade lower than the Celanese paraformaldehyde quotation, it is believed that this differential could be offset by the potential reductions in customers' operating costs that can be effected when paraformaldehyde is used. This represents the first time on record that these two products have been in near price balance.

Although the new paraformaldehyde is being produced initially as flake, indications are that it will soon be made available in other forms for special applications.—V. 169, p. 2100.

**Central Illinois Public Service Co. — Registers With SEC—**

The company May 23 filed a registration statement with the SEC proposing the sale of 446,000 shares of its common stock (\$10 par). Holders of the company's 2,230,000 shares of common stock are being offered the right to subscribe to the new shares at the rate of one new share for each five shares held. The subscription price, record date and underwriting terms are to be supplied by amendment.

The First Boston Corp. is named as the principal underwriter. The underwriters are to purchase at the subscription price the shares not subscribed for by stockholders.

Proceeds of the financing are to be applied to the company's construction program, involving estimated expenditures of \$12,000,000 during the last nine months of 1949 and \$12,100,000 in 1950, mostly for electric properties.

**Otis to Urge Competitive Bidding for Stock—**

Otis & Co., Cleveland investment bankers, announced May 25 that they will be represented before the Illinois Commerce Commission to urge the sale of 446,000 shares of company's common stock by competitive bidding.

The company has filed a registration statement with the SEC and is now seeking approval of the Illinois board for sale of the stock on a negotiated basis.—V. 169, p. 2207.

**Central Pacific Ry.—Permanent Bonds Ready—**

Temporary first mortgage 3½% bonds, series B, due 1968, may be exchanged for permanent bonds at the office of the company, 165 Broadway, New York, N. Y.—V. 167, p. 1147.

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

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1943		
Operating revenues	\$4,979,657	\$4,711,455	\$19,732,925	\$18,196,876
Cper. exps. and taxes	3,673,512	3,427,639	14,651,867	13,406,211
Net oper. income	\$1,306,144	\$1,283,816	\$5,081,059	\$4,790,665
Other income (net)	1,095	1,400	12,732	5,149

Gross income	\$1,307,239	\$1,285,216	\$5,093,791	\$4,795,814
Int. and other deducts.	338,353	322,277	1,282,454	1,146,629
Net income	\$968,886	\$962,939	\$3,811,336	\$3,649,185

—V. 169, p. 1004.

**Chicago & North Western Ry.—Equipment Trust Cfts.**

The ICC on May 16 authorized the company to assume obligation and liability in respect of not exceeding \$6,210,000 2½% equipment-trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 99.78% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1987.

**Chicago Rock Island & Pacific RR.—Bids for Equip.—**

Company will receive bids at its office, Room 1136, La Salle Street Station, Chicago, up to noon (CDT) June 9 for the purchase of \$3,120,000 equipment trust certificates, series F, dated July 1, 1949, due in 24 equal semi-annual installments from Jan. 1, 1950-July 1, 1961.

**Definitive Bonds Ready—**

Temporary first mortgage 4% bonds, series A, due 1994, may be exchanged for permanent bonds at The First National Bank of Chicago, trustee, Chicago, Ill., in addition to the Bankers Trust Co., New York, N. Y.

Temporary general mortgage 4½% convertible income bonds, series A, due 2019, may be exchanged for permanent bonds at The Northern Trust Co., trustee, Chicago, Ill., in addition to the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2207.

**Childs Co., N. Y.—Defers Preferred Dividend—**

The directors on May 26 took no action with respect to the quarterly dividend due June 30 on the 5½% cumulative preferred stock, par \$100. Quarterly distributions of \$1.37½ per share had been paid to and including March 31, 1949.—V. 169, p. 1987.

**Chrysler Corp.—New Combination Car Shown—**

The new Plymouth Suburban a combination passenger and utility car, is now on display by some dealers and soon will be available generally. It was announced on May 21. It carries a factory list price of \$1,740.—V. 169, p. 1988.

**Cincinnati Street Ry.—Earnings—**

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Revenue passengers	9,932,989	11,108,545	28,612,961	31,903,766
Balance to surplus	\$372	\$16,346	\$18,675	\$166,243

\*Deficit.—V. 169, p. 1448.

**City Stores Co.—New President, etc.—**

Herbert J. Schwartz, Chairman of the Maison Blanche Co., New Orleans, La., has been elected President of City Stores Co. to succeed Saul Cohn, who was elected to the newly created position of Vice-Chairman. A. M. Greenfield, Chairman, said the reassignment of duties was attributable to the rapid expansion of the company's business.

Two new directors, Daniel O. Morton, New York, and Stanley Felz, Philadelphia, were elected while 20 other were reelected.—V. 169, p. 800.

**Clark Equipment Co.—New Director—**

P. T. Cheff, President of the Holland Furnace Co., has been elected to the board of directors to fill a vacancy created by the resignation of A. R. Ford.—V. 169, p. 1005.

**Clinton Industries, Inc., St. Louis — Registers Stock With SEC—**

The company on May 23 filed a registration statement with the SEC proposing the sale of 150,000 shares of capital stock (\$1 par). Merrill Lynch, Pierce, Fenner & Beane, New York, and Newhard, Cook & Co., St. Louis, are named as the principal underwriters. The public offering price and underwriting terms are to be filed by amendment.

Proceeds of the offering will be added to working capital and used for general corporate purposes, including construction of miscellaneous improvements, replacements and additions to plant.

**To Sell \$7,500,000 Bonds Privately—**

The prospectus states that \$7,500,000 of first mortgage sinking fund 3½% bonds, due 1964, are to be sold in June to an insurance company. Of the proceeds, \$6,500,000 is to be used to pay outstanding term bank loans and \$500,000 for advances to a subsidiary, Juice Industries, Inc., to pay off a bank loan of like amount. The balance will be added to working capital. \$1,500,000 of the proceeds of the financing is expected to be advanced to subsidiaries engaged in the frozen foods business, including frozen fruit juice concentrates, to provide additional working capital for their expanding business.—V. 169, p. 1776.

**Coleman Co., Inc.—Sales Decline—New Director—**

Four Months Ended April 30—	1949	1948
Sales	\$6,222,351	\$9,730,350

Although sales of the consolidated companies were substantially less than for the same period a year ago, resulting in a loss for the first four months of operations, Canadian and export business continues at profitable levels, Sheldon Coleman, Executive Vice-President and General Manager, said.

He added that the company had effected major economies in all departments and had adjusted production to a highly competitive domestic market in home heating equipment.

Boyd W. Tullis, Chief Design Engineer of the small appliance division, has been elected a director, succeeding John H. Graham, who had also resigned as a Vice-President.—V. 169, p. 1776.

**Columbia Gas System, Inc.—Stock Offered—**The stockholders of record May 24 are given the primary right to subscribe for 1,345,300 common shares (no par) at the rate of one share for each 10 shares held at \$10 per share and an additional privilege to subscribe to the shares not taken under the primary rights. The subscription offer will expire on June 14. The First Boston Corp. is acting as the manager of a nationwide group of securities dealers who will be compensated for obtaining subscriptions and for selling shares of the new stock to new stockholders.

**PURPOSE—**The net proceeds from the sale of the new common stock, which are estimated at \$12,950,000, will be added to the general funds of the corporation as were net proceeds of approximately \$11,700,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock and \$19,905,000 realized from the sale in March, 1949, of 3% debentures due 1974. Such general funds are being used in connection with the 1949 construction program of Columbia Gas System which will involve net expenditures presently estimated at \$61,958,000.

The corporation expects to sell additional debentures later in 1949 to raise approximately \$11,500,000 which it presently estimates will be required to complete the financing of the 1949 program and to sell such securities in 1950 as will be necessary to finance the program for that year. The program for 1950 is of course subject to change depending upon business and economic conditions, but as presently planned, would require financing of approximately \$30,000,000.

**To Finance Two Subsidiaries' Current Requirements—**

The company has joined with two of its subsidiaries, Atlantic Seaboard Corp. and Virginia Gas Transmission Corp., both of Charlottesville, Va., in the filing of proposals with the SEC for financing the construction programs of the two subsidiaries.

These programs involve estimated expenditures of \$15,357,000 and \$7,126,000, respectively, for the year 1949, requiring cash in the respective amounts of \$14,900,000 and \$6,925,000. Of these requirements, \$6,800,000 is now needed by Seaboard and \$3,200,000 by Transmission, the balance of the requirements to be subject to future applications.

To finance the present requirements, aggregating \$10,000,000, Seaboard will issue and sell to Columbia \$5,000,000 of 3¼% instalment promissory notes and Columbia will make a cash capital contribution to Seaboard of \$5,000,000. Of the \$10,000,000, Seaboard would use \$3,200,000 to purchase a like amount of 3¼% instalment promissory notes of Transmission, Seaboard's subsidiary.

The application also proposes the simplification of the corporate structure of Transmission. To this end, Seaboard will make a \$3,343,000 capital contribution to Transmission by surrendering its note in like amount for cancellation. Transmission would transfer \$4,499,900 from its capital surplus account to its capital stock account and would amend its charter to authorize 400,000 shares (\$25 par) common stock in lieu of the present 10,000 shares (no par) stock and the conversion of the presently issued and outstanding 10 shares of capital stock into 190,000 shares of the new \$25 par stock.

The SEC has given interested persons until May 27 to request a hearing.—V. 169, p. 2207.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 21, 1949 showed a 4.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
May 21	213,314,000	209,672,000	+4.6
May 14	215,454,000	218,684,000	-1.5
May 7	217,433,000	215,588,000	+0.9
April 30	217,253,000	210,176,000	+3.4

**To Raise \$100,000,000 Additional for New Construction—**

At the annual meeting held on May 24, Charles Y. Freeman, Chairman, said in part:

Of the \$500,000,000 postwar construction program approximately \$300,000,000 is expected to be derived from cash resources accumulated during the war, depreciation provisions, and undistributed earnings. The remainder, approximately \$200,000,000, we plan to raise through the sale of new securities. In accordance with this plan \$50,000,000 was obtained through the sale of 3% mortgage bonds in July of 1948 and \$50,000,000 through the sale of 3% 50-year debentures in April of this year. These debentures have an annual sinking fund requirement of \$1,000,000 for each of the first 49 years of their 50-year term. This somewhat unusual provision was apparently attractive to investors since the new offering was sold through competitive bidding at a net money cost of slightly under 3%.

To complete our construction program, an estimated additional \$160,000,000 must be raised before the end of 1952. No decision has been made as to the desirability of issuing mortgage bonds, debentures, or common stock. It is now too early to decide.

A portion of the required new capital is for the purpose of supplementing the gas facilities of Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co.

No further financing will be required for the 1949 program. Construction expenditures this year are expected to total about \$120,000,000.—V. 169, p. 2207.

**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 May 19, 1949, amounted to 308,254,659, as compared with 302,786,367 for the corresponding week in 1948, an increase of 5,468,492, or 1.81%.

**Reduces Bank Loans by \$3,000,000—**

The corporation on May 24 reduced its loan made with a group of New York banks to a total of \$3,000,000 by the payment of \$3,000,000. The original total loan amounted to \$21,000,000 of a total commitment of \$25,000,000 made in July 1948, the balance of the commitment having been cancelled.

The current \$3,000,000 reduction represents a payment for the second quarter of 1949 out of the excess of dividends received over expenses, taxes and the quarterly dividend of \$1.50 per share on Commonwealth's preferred stock payable July 1, 1949.

**New Vice-President of Service Company—**

James H. Foote of Jackson, Mich., Chief Engineer of The Commonwealth & Southern Corp. (New York), was elected a Vice-President of that company at a meeting of the board of directors on May 24. It was announced by Granville H. Bourne, President, Commonwealth of New York is the mutually owned service company for the subsidiaries of The Commonwealth & Southern Corp. (Delaware) and, under the

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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.

proposed reorganization plan now before the Securities and Exchange Commission for hearing on June 7 in connection with the dissolution plan for Commonwealth of Delaware, the service company will be reorganized as an independent company, tentatively named Commonwealth Services, Inc. It is expected that Mr. Foote will continue as an officer of the new company.—V. 169, p. 2207.

**Consolidated Edison Co. of New York, Inc.—Output—** The company on May 25 announced that local distribution of electricity for the week ended May 22, 1949, amounted to 197,800,000 kwh., compared with 189,400,000 kwh. for the corresponding week of last year, an increase of 4.4%.—V. 169, p. 2207.

**Consolidated Electric & Gas Co.—Proposed Acquisition** The company and its subsidiary, Southern Cities Ice Co., Raleigh, N. C., have made application to the SEC for an order authorizing the Ice Company to acquire the plant and property of the Timmonsville Ice & Fuel Co., Timmonsville, S. C. This company serves an area adjacent to the territory served by the Ice Company. Its plant and property recently were acquired by the latter's General Manager, B. O. Browder, for \$10,000 cash and \$30,000 of 4% notes. The company is to pay Browder the \$10,000 cash and assume the liability for the \$30,000 notes. The SEC has given interested persons until May 31 to request a hearing.—V. 168, p. 940.

**Consolidated Grocers Corp.—Calls 3 1/2% Debentures—** All of the \$3,985,000 outstanding 15-year 3 1/2% sinking fund debentures due Sept. 1, 1960, have been called for redemption on June 25 next, at 102 3/4 and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle Street, Chicago, Ill.—V. 169, p. 1665.

**Consumers Power Co.—Construction Budget Reduced** In a letter to common stockholders accompanying the 145th common dividend, Justin R. Whiting, President, announced May 20 that the company has reduced its 1949 construction budget \$5,500,000. As announced last January, the proposed construction program for the year amounted to \$18,000,000.

In discussing the earnings for the first quarter, Mr. Whiting stated the rate of increase in gross revenue was less than last year, with expenses continuing to decline. The rate of increase in expenses appears to be flattening out.

On March 25, 1949, the letter points out, the Michigan Public Service Commission issued its order, authorizing the filing of gas rates calculated to produce an annual increase in revenue of \$1,800,000 or \$3,000,000 short of the amount claimed necessary. "In the hearing before the Commission," Mr. Whiting stated, "we contended the company should be entitled to a fair return upon the present fair value of the property devoted to the rendering of gas service. . . but the increase allowed was predicated upon an original cost base of \$40,000,000 which is greatly below such present fair value. We have filed schedules of rates as authorized by this order and have asked for a rehearing to review errors that we believe were incurred in the fixing of these rates." Testimony was concluded last February in the electric rate case in which an annual increase of \$6,600,000 was sought. The case has not yet been completed.

The reduction in the budget was made in light of these circumstances, the letter points out, and its effect on the raising of new capital necessary for construction. Present electric load requirements are being met. The current budget reduction does not affect the schedule of completion of additional generating capacity.

Earnings for the 12 months ending March 31 amounted to \$2.59 on the average number of common shares outstanding during the preceding 12 months. Gross revenues for this period amounted to \$87,933,000, an increase of about 8%.

**Seeks Lifting of Restrictions on Gas Service to Industrial and Commercial Customers—**

The company, in a petition filed with the Michigan Public Service Commission on May 23 stated that its natural gas supply has improved to the extent that the company proposes connecting 12,000 additional space-heating customers of household or similar size. The company also asked authority to lift present restrictions on gas service to industrial and commercial customers and supply all demands in this field for various industrial heat-treating processes, commercial cooking and heating, etc., except gas for fuel under boilers of more than 50 horsepower.

The company now supplies about 40,000 space-heating customers out of a total of approximately 280,000 gas customers. Principal cities served include Flint, Saginaw, Lansing, Pontiac, Jackson, Kalamazoo, Bay City, Owosso, Alma, Hastings, Midland and a number of cities in the so-called Detroit suburban area.

Improvement in the natural gas supply results in part from increased deliveries of gas from the Southwest by Panhandle Eastern Pipe Line Co. to the storage fields of the Michigan Gas Storage Co., a subsidiary of Consumers Power Co. Completion of a major gas transmission pipeline from the Panhandle Line to the Storage company's pipeline system near Lansing, Mich., will permit the movement of greater quantities of gas to the Michigan storage fields during the coming summer. Panhandle is also supplementing the supply from the Southwest with gas delivered directly to Consumers Power Co. from a local field developed near Howell, Mich., owned by Panhandle.—V. 169, p. 1989.

**Continental Can Co., Inc.—To Create Debentures—To Be Placed Privately—**

The preferred stockholders at a special meeting June 15 will be asked to consent to the creation of \$25,000,000 additional funded debt. The money would be used to complete plant expansion and modernization and to reduce short-term debt. Company, it is understood, plans to sell privately \$20,000,000 of 3% debentures due in 1965. The sale is being arranged by Goldman, Sachs & Co.—V. 169, p. 2102.

**Continental Motors Corp.—New Air-Cooled Unit—**

The corporation last week completed final assembly of the first air-cooled tank engine manufactured under the company's \$18,000,000 Ordnance Department contract, announced in November, 1948.

It is a 12-cylinder, 810-horsepower unit, said by top-ranking Ordnance officers to set new standards of efficiency and simplicity. Continental research engineers spent more than five years on development of the engine before its acceptance by the Army last summer. It will be standard equipment for the newest and most powerful tanks.—V. 169, p. 1777.

**Cooper-Bessemer Corp.—Ruling on Dividends—**

The New York Stock Exchange has received notice from the corporation of the declaration of dividends to be mailed June 24, 1949, to holders of common stock of record at the close of business on June 9, 1949, of 50¢ in common stock, of \$5 par value (scrip to be issued for fractional shares); and cash dividends of 50 cents per share, such cash dividend to be paid also on the shares received as the stock dividend.

The Exchange on May 20 directs that Exchange contracts in the common stock on June 7, 1949, unless made specifically for "cash," shall be ex-75 cents per share (25 cents of which represents the cash dividend payable on the stock dividend) and that said common stock be not quoted ex said stock dividend until June 27, 1949; that all certificates delivered after June 9, 1949, in settlement of Exchange contracts made prior to June 27, 1949, must be accompanied by due-bills; and that all due-bills must be redeemed on June 29, 1949.—V. 169, p. 2207.

**Cornucopia Gold Mines, Spokane, Wash.—Listing, Etc.**

The Board of Governors of the New York Curb Exchange on May 17 approved for listing 191,500 additional shares of common stock, par five cents, issuable for cash pursuant to stockholders' subscription rights.—V. 166, p. 665.

**Creole Petroleum Corp.—Quarterly Earnings Lower—May Require Additional Working Capital—A. T. Proud-fit, President, at the annual meeting held on May 19 said in part:**

Our daily average production for the first quarter, including purchased royalty oil, was 515,251 barrels, compared with 619,381 barrels in the same month of 1948, a drop of some 17%.

If we continued through 1949 at our first quarter production rate, the year's production would average 19% lower than 1948, but would be only 6% lower than for 1946, which we all considered a good year. There is some indication that demand for heavy crude oil will begin to increase about the middle of this year. Demand for light crude oil has continued to hold up and we expect to produce our maximum volume of this crude. As a result, we may end the year with a total production close to our 1947 output.

We are, we believe, in a considerably stronger production position than we were two years ago. Our reserves have been increased, our current production potential is larger, our plant is larger, and our operational and transportation facilities are more efficient.

Estimated earnings for the three months were approximately \$32,000,000, or 38% lower than actual earnings for the first three months of 1948. It is difficult in a time of changing demand and possible changes in price to estimate our earnings for the year. At this time, it is obvious that they will be lower than for 1948. Providing higher demand materializes as expected, it is hoped they will compare favorably with 1947 earnings.

One of our most immediate concerns is that our requirements for capital expenditures must continue this year to be greater than ordinary. Some of our building projects inaugurated early last year and the year before must be carried to completion to produce the revenue or operating efficiencies for which they were designed. One of these is the Amway Bay refinery and another, the completed Ule-Amway pipe line for which some cost has been carried over into 1949.

Our capital expenditures for 1948 were \$165,000,000. The management and directors have examined and re-examined several times our capital expenditures budget for 1949 and have adjusted the development program to conform with existing conditions. These conditions make feasible and necessary the deferral of certain expenditures that ultimately will be required.

Our budget for 1949 now stands at approximately \$113,500,000, a reduction of 31.5% from 1948. This amount includes \$50,000,000 for this year's work on Amway refinery and for completion of the Ule-Amway pipe line. The intermediate pumping station at Dabajuro began operation in April and after a normal shakedown period, the line is now pumping 300,000 barrels daily.

Because of reduced production and income in 1949, it is possible that we may find it necessary to acquire additional working capital. In such an event we have assurances from Standard Oil Co. (New Jersey) that it will supply the funds when needed.

The high pace of industrial and commercial development, and public and private construction is continuing in Venezuela.—V. 169, p. 699.

**Cushman's Sons, Inc.—Earnings—**

13 Weeks Ended—	Apr. 23, '49	Apr. 17, '48
Net income after interest, depreciation, Federal taxes and all other charges	\$155,754	\$393,303
Number of preferred shares	1,492	16,492
Number of common shares	100,240	100,240
Earnings per share of \$7 preferred stock	\$9.47	\$23.85
Earned per common share	\$1.20	\$3.57

—V. 168, p. 2117.

**Dallas Manufacturing Co.—To Auction Property—**

All real and personal property of this company will be put up at auction about the middle of July, according to Roger Milliken, President of the Deering, Milliken textile organization of which Dallas is a part.

Officers of the mill company report that the property to be auctioned consists of the mill buildings of approximately 350,000 square feet of floor space and cotton textile manufacturing equipment consisting of 53,000 long-draft spindles and auxiliary equipment, including 312 X looms. There are also ten supervisory houses which will be included in the sale.

Prior to the decision to sell all of its assets, the Dallas company manufactured wide sheets and pillow cases and wide and narrow sheeting for a variety of industrial uses.—"American Wool and Cotton Reporter."—V. 169, p. 1560.

**Dan River Mills, Inc.—Declares Reduced Dividend—**

The directors have voted a dividend of 37 1/2 cents per share on the common stock, payable July 1 to holders of record June 17. This compares with 50 cents on April 1, last. Payments in 1948 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 15, year-end of \$2.—V. 169, p. 904.

**Davis Manufacturing, Inc., Wichita, Kansas—Sales**

Sales should be around \$750,000 in June, according to C. Robert Fowers, President. April sales were \$265,814 compared with \$58,926 in March. Based on \$150,000 worth of business in the first half of May, volume this month will total about \$250,000, Mr. Fowers said. J. F. McRoberts, Vice-President of operations, said production economies have enabled the company to cut prices on its farm equipment lines.—V. 166, p. 1681.

**(D. E.) Dean & Co., San Antonio, Texas—Rights—**

The company on April 27 filed a letter of notification with the SEC for 5,000 shares of common stock (par \$10). The stockholders of record May 4 are given the right to subscribe to the additional share at \$11 per share on the bases of one new share for each five shares held. Rights expire June 5. Proceeds will be used to increase operating capital.—V. 150, p. 3817; V. 157, p. 1422.

**Deep Rock Oil Corp.—New Cracking Plant—**

The corporation it was announced on May 23, has ordered construction started on a new 5,000 barrel-a-day fluid catalytic cracking plant which will be added to its refinery facilities at Cushing, Okla. The cost was estimated at "several million dollars."

The contract for the construction has been awarded to Jones & Laughlin Supply Co. It is expected the new plant will be completed in early 1950. Universal Oil Products has designed the new unit.

The Deep Rock company also is starting work on construction of a new research and development laboratory and a modern refinery office building.—V. 169, p. 1776.

**Delaware Lackawanna & Western RR. — Equipment Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. was awarded May 25 \$3,150,000 2 1/2% equipment trust certificates, series I, due \$210,000 annually April 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were re-offered subject to authorization by the ICC at prices to yield from 1.45% to 2.325%, according to maturity. Others in the offering were R. W. Pressprich & Co.; Otis & Co.; Freeman & Co., and Wm. E. Pollock & Co. Inc.**

The issue was awarded on a bid of 99.0529. Other bids, all for 2% or more, were as follows: Salomon Bros. & Hutzler, 99.616; Kidder, Peabody & Co., 99.5411; Harris, Hall & Co. (Inc.), 99.265.

The certificates will be issued to provide for the following new standard-gauge railroad equipment, estimated to cost not less than \$4,025,000: seven Diesel-electric freight locomotives; 100 hopper cars and 10 passenger coaches.—V. 169, p. 2102.

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

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,912,245	\$4,427,060
Oper. rev. deductions	3,864,164	3,700,972
		14,853,777
		13,555,083
Net oper. revenues	\$1,048,081	\$726,088
Other income (net)	13,183	40,827
		207,841
		243,414
Gross income	\$1,061,264	\$766,915
Income deductions	211,962	214,613
		821,231
		531,809
Net income	\$849,302	\$552,302
Preferred dividends	86,250	86,250
		2,800,811
		\$2,099,597
Bal. for common stock	\$763,052	\$466,052
Shs. of com. stk. outstanding at end of period	1,395,120	1,395,120
Earned per share	\$0.55	\$0.40
		\$1.76
		\$1.51

—V. 169, p. 1332.

**Detroit Edison Co.—Plant Expansion—**In an address to the New York Society of Security Analysts on May 16, 1949, Prentiss M. Brown, Chairman of the Board, said in part:

The peak demands of our customers have increased about 400,000 kilowatts since 1943 while only 75,000 kilowatts of capacity have been added. Present expansion plans call for the installation of four 100,000 kilowatt generating units and necessary distribution equipment plus a new 100,000 kilowatt interconnection with our neighboring utility, the Consumers Power Co., and to increase the capacity of the existing interconnection with them, from 50,000 to 100,000 kilowatts. The first 100,000 kilowatt turbo-generator will go into service at our Trenton Channel plant in August and the second in December of this year. The units at Conners Creek are tentatively scheduled for service in April and November, 1951.

The company's actual and estimated gross additions to plant are as follows: 1947, \$23,000,000; 1948, \$37,000,000; 1949 (estimated), \$55,000,000; 1950 (estimated), \$50,000,000; 1951 (estimated), \$37,000,000; or a total of \$202,000,000.

We have successfully financed our 1947, 1948 and most of our 1949 programs through the sale of mortgage bonds in September, 1947 and convertible debentures in November of 1948, and from amounts set aside from revenues for depreciation and undistributed "net income." Perhaps we will need about \$80,000,000 of new money to complete the above program. We might need about \$15,000,000 later this year, \$40,000,000 in 1950 and \$25,000,000 in 1951.

The firm financing will take is problematical and subject to market conditions. Over the years with a few short-time digressions we have maintained practically a fifty-fifty ratio of debt to equity capital. We will continue to keep our capital structure on a conservative basis.—V. 169, p. 1881.

**Detroit-Michigan Stove Co.—New Line of Ranges—**

The company on May 20 announced that it has entered full production of a complete new line of gas ranges to retail at prices 12% to 20% below the market for competing ranges.

The new line consists of eleven models to sell from \$39.95 for the standard four-burner "Facemaker" up to a maximum of \$139.95 for the company's "Custom Master" stove equipped with automatic elevated broiler and the "Simmer-Kook" fuel-saving burner.

The company is observing its 35th anniversary this year. For the past three years it has limited its production to a single model of each of its brand name lines in order to add down prices.—V. 169, p. 1989.

**Dow Chemical Co.—Purchases Magnesium Plant—**

The Federal Works Agency May 25 announced that the government-owned magnesium plant at Freeport, Texas, has been sold to Dow Chemical Co. for approximately \$1,987,700. The plant was operated by the company during the war.

Payment will include: \$608,000 cash, which was paid to the government on May 25; also payment of a cent a pound on the first 40 million pounds produced; one-half cent a pound on the next 30 million pounds; and a quarter of a cent on all production above that. Estimated royalties from production are \$625,000.

In addition, the company agreed to rehabilitate the plant at an estimated cost of \$212,000, and keep it in "ever-ready" production condition. This, it is estimated, will cost \$477,000.

The sales agreement stipulates that company will have available magnesium at the rate of 20 million pounds a year for the next five years.

Dow is now the only producer of primary magnesium in the United States, it was said.—V. 169, p. 2206.

**East Avenue Corp., Rochester, N. Y. — Exchange of Securities—**

After the close of business on June 10, 1949, the holders of East Avenue Apartment Building first mortgage 6% serial gold bonds of Surf Apartments, Inc., or certificates of deposit therefor, and holders of voting trust certificates of East Avenue Corp., shall not participate in any distribution under the plan of reorganization of Surf Apartments, Inc., as amended. Holders of aforementioned securities may present or surrender the same in exchange for shares of stock of East Avenue Corp.

The shares of stock of East Avenue Corp. represented by such bonds, certificates of deposit and voting trust certificates, together with any and all cash, dividends or other property attributable thereto, remaining unclaimed at the close of business on June 10, 1949, shall become the property of East Avenue Corp., free and clear from any and all right title and interest therein of the holders of such unexchanged securities and all persons beneficially interested therein, their heirs, executors, administrators, successors and assigns.

Such securities may be exchanged at East Avenue Corp., 111 East Avenue, Rochester 4, N. Y.—V. 157, p. 1648.

**East Coast Public Service Co.—Final Liquidating Div.**

Floyd W. Woodcock, President, on May 24 in a letter to the stockholders, said in part:

"In our last communication to you, which was under date of March 1, 1948, we advised that the company had been dissolved on Dec. 31, 1947, and that the liquidation could not be completed until the company's Federal income tax liabilities had been settled with the Bureau of Internal Revenue. A settlement has now been reached with the Bureau and the additional taxes with interest thereon have been paid.

"The remaining assets of the company, after providing for all liabilities, consist of \$30,900 cash which will be distributed pro rata to stockholders on the basis of \$1.03 per share. The directors have set May 31, 1949, as the record date for stockholders entitled to receive the final liquidating dividend which will be payable on June 15, 1949. The stock books of the company will be closed as of the close of business on May 31, 1949, and no further transfers may be made after that date.

In order to receive the final liquidating dividend it will be necessary for stockholders to surrender their certificates representing the shares of common stock held by them to Provident Trust Co. of Philadelphia, 17th and Chestnut Sts., Philadelphia, Pa., on or after June 15, 1949.—V. 166, p. 2102.

**Eastern Gas & Fuel Associates—March 31 Report—**

The earnings statement published in the "Chronicle" of May 16, 1949 covers the 12 months ended March 31, 1949 and 1948.—See v. 169, p. 2102.

**Eastern Life Insurance Co.—New List Vice-Pres.—**

Abraham Krumbeln, a director, has been elected First Vice-President.—V. 142, p. 298.

**Eastern Nebraska Telephone Co. — Bonds Sold —**

Wachob-Bender Corp., Omaha, Neb., on May 10 sold \$60,000 first mortgage 4% bonds, due May 1, 1969 at 102 and interest. Proceeds will be used for plant acquisition, debt retirement and for additional working capital.—V. 169, p. 2102.

**Eastman Kodak Co.—N. Y. Branch in New Quarters—**

Opening of new quarters for the company's New York branch distribution unit at 1334 York Avenue, Manhattan, was announced on May 26 by James E. McGhee, Vice-President and General Sales Manager. More than 200 employees have been transferred from the former location on Hudson Street.

The York Avenue building, a 4-story structure of reinforced concrete, has 160,000 square feet of floor space, 120,000 of which will be occupied by the branch, Mr. McGhee said.

Thomas M. Connors, Manager of the New York branch, explained that the move has been anticipated for some time.

"We have needed more room for several years," he said. "The branch handles all photographic products other than professional motion picture film, and the metropolitan area we serve is the largest single photographic market."

"The new quarters will enable us to carry more extensive stocks in more ample warehouse space and thus offer better service to customers."

Connors pointed out that with separate receiving and shipping facilities the quarters have maximum convenience for receiving goods from Rochester factories and for their reshipment to dealers.

Lease of the building, which is owned by the 1334 York Avenue Corp., was arranged by the firm of Cushman and Wakefield, Inc.—V. 169, p. 2208.

**(Motty) Eitingon, Inc.—Trustee & Registrar—**

The Sterling National Bank & Trust Co. of New York has been appointed trustee and registrar, under an indenture, providing for the issuance of class B debentures due April 30, 1963.

**Electric Boat Co. (& Subs.)—Earnings—**

Calendar Years—	1948	1947	1946	1945
Net sales	\$84,558,099	\$26,925,037	\$14,368,954	\$45,851,910
Net earnings, before taxes	14,322,079	558,255	347,586	3,958,528
Federal and Canadian income taxes	2,250,000	Cr40,600	Cr1,200,000	1,797,357
Net profit	\$2,072,079	\$598,845	\$1,547,586	\$2,161,171
*Earnings per com. share	\$2.49	\$0.37	\$1.98	\$3.11

\*Based on 695,722 common shares outstanding, and after preferred dividend requirements. The management estimates that approximately \$20,000,000 of aircraft production and submarine construction work accomplished during 1947 is included in this figure. Average annual sales in the five prewar years, 1936 through 1940, were \$11,972,963. During the war, when production was confined largely to submarines and PT boats for the government, net sales reached a peak of \$94,591,756. Including items of nonrecurring income totaling \$2,720,884.

Dividends paid on the common stock were \$1.50 a share compared with \$1 a share in 1947. Working capital increased to a new high from \$16,861,994 in 1947 to \$17,012,382 in 1948 equal after deducting the stated value of the preferred stock (\$8,561,550) to \$12.15 per share of common outstanding at the end of the year. Net worth totaled \$20,705,065 at Dec. 31, equal to \$17.45 per share of common, after deducting the stated value of the preferred stock.

"The company proceeds into the current year with by far the largest backlog of unfilled orders (\$60,171,000 as compared with \$31,569,000 in 1947) in its peacetime history," John Jay Hopkins, President, said in the company's letter to stockholders. "Depending, as it has in the past, on United States and foreign government procurement for a large part of its volume of business, as well as, more recently, on increasing participation in commercial fields, the company anticipates at the present time the maintenance for the next few years at least, of a level of production high in contrast to that experienced by the company prior to the year 1941. At a time when many manufacturing organizations, in particular some producers of consumer goods, are finding it more and more difficult to maintain sales volume, the company's future indicates an increase in its sales."

"Financially, the company is in the strongest position it has ever attained. Although cash dividends on the common stock were increased by 50% in 1948, almost \$700,000 of 1948 earnings were retained in the business and added to surplus. As a result, net worth reached an all-time high of \$20,705,065 and of this amount over \$17,000,000 is represented by working capital."

Total current assets at Dec. 31, 1948, were \$33,358,453, compared with \$23,331,381 in 1947. Current liabilities were \$16,346,071 against \$6,469,387 the year before.—V. 169, p. 2102.

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

For the week ended May 19, 1949 the System input of subsidiaries of this corporation amounted to 85,543,000 kwh., an increase of 17,371,000 kwh., or 25.4% over the corresponding week of last year.

**Delivery Ruling—**

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on May 19 announced:

All "when-distributed" contracts in the Middle South Utilities Inc. no par value stock and United Gas Corp. stock, par value \$10, which have been executed against securities to be issued in exchange for any of the three preferred stocks of Electric Power and Light Co., shall be settled on June 3, 1949.—V. 169, p. 2208.

**Emlen Corp., Emlenton, Pa.—Stock Offered — F. H. Crawford Co. on May 2 offered 10,000 shares of common stock at par (\$10) per share.**

[Due to a typographical error the amount of the issue was stated at 10 shares in V. 169, p. 2102.]

Of the shares offered 4,000 are being sold on behalf of the company, the proceeds of which will be used for development, manufacture and distribution of a leak-proof pump.—V. 169, p. 2102.

**Erie Gas Service Co., Inc.—Plans Gas Pipeline in North Ohio Area—**

The Federal Power Commission has been asked to authorize construction of 72 miles of pipeline in northern Ohio for transportation of 26,000,000 cubic feet of natural gas per day for resale to utility companies serving the area east of Cleveland, including the communities of Wickliffe, Willoughby, Grand River, Fairport, Painesville, Geneva and Ashtabula. The application was filed by Eugene H. Cole, of Washington, D. C., who plans to incorporate and operate the Erie Gas Service Co., Inc. Gas requirements of the line would be supplied by Tennessee Gas Transmission Co., the application states, through a connection with the latter company's proposed Kentucky-Buffalo line in the vicinity of Meadville, Pa. FPC hearings involving Tennessee's proposed Kentucky-Buffalo line are currently in progress in Washington, D. C. The proposed Ohio project, to be built at an estimated cost of \$1,550,000, would be financed through private sales of securities, the application says.

**Erie RR.—Declares 50-Cent Dividend—**

The directors on May 20 declared a dividend of 50 cents per share on the capital stock, payable June 20 to holders of record May 31. This compares with \$1 paid on Dec. 20, 1948, and 50 cents on June 21, 1948.

Net income for April was \$331,141, or 7 cents a share of common stock, before capital and sinking funds, R. E. Woodruff, President, announced. In the corresponding month last year, net income was \$842,967, or 27 cents a share.

For the first four months of this year net income of the railroad was \$1,903,604, equal to 50 cents on common stock before capital and sinking funds, compared with \$3,229,016, or \$1.08 a share in the corresponding period of 1948.

Total operating revenues in April were \$12,613,910, against \$13,567,288 the previous April, a decrease of 7%. For the four-month period they were \$50,404,271, a drop of 9.8%, compared with the corresponding period last year.—V. 169, p. 2209.

**Esquire, Inc.—New President of Unit—**

Ideal Pictures Corp. has elected A. L. Blinder, President, it was announced on May 22. Mr. Blinder is Vice-President and Circulation Director for Esquire, Inc., which recently acquired Ideal Pictures Corp. Elsworth C. Dent, Director of Distribution for Coronet Films, another Esquire division, was elected Vice-President, as was Paul Foght, previously associated with Ideal in an executive capacity. Lester Petchaft and Don Muller were re-elected Treasurer and Secretary, respectively.—V. 169, p. 1560.

**Eureka Corp., Ltd.—Plans to Reorganize—**

Several plans for reorganization have been suggested for this corporation, whose lead-zinc-gold-silver property in Nevada has been having flooding troubles since early 1948.

One plan, outlined by Thayer Lindsley of New York, President of Ventures, Ltd., and a director of Eureka, would free the company of capital indebtedness. It would involve share transactions with Ventures, Ltd., and Northfield Mines, to both of which Eureka has a large indebtedness. The capital of Eureka would be increased.

The company has engaged Ira B. Joralemon, Consulting Geologist of San Francisco, and W. E. Romig, General Manager of the Copper Range Co., to study the flooding situation.—V. 169, p. 2102.

**Evans Products Co.—Again Passes Dividend—**

The directors on May 19 took no action on the common dividend for the second successive quarter. In 1948, the company paid 12½ cents per share each quarter.—V. 169, p. 2102.

**Eversharp, Inc.—Office of Chairman Abolished—**

At a special meeting of the board of directors held in Chicago on May 24, Martin L. Straus II was removed from the office of Chairman of the Board by a vote of 11 to 2.

The directors also amended the by-laws to abolish the office of Chairman of the Board.

The annual meeting held earlier on the same day was adjourned to June 21, following the entry on May 23 of a temporary restraining order by the Court of Chancery in Wilmington, Delaware.

A tabulation of the proxies received by the management, a company spokesman said, shows that a substantial majority of the stockholders had sent in proxies for the management slate of directors.—V. 169, p. 2203.

**Exchange Buffet, Inc.—Acquires Thompson Spa—**

See Sheraton Corp. of America below.—V. 168, p. 2118.

**F. A. R. Liquidating Corp.—Dissolution Delayed—**

A special stockholders' meeting to vote on dissolution of this corporation, (formerly known as Farnsworth Television & Radio Corp., was adjourned on May 25, because of the lack of the two-thirds majority needed to act.

The meeting will reconvene on June 29.—V. 169, p. 2102.

**Fairbanks, Morse & Co.—Reduces Debentures—**

This company announces that \$1,324,000 of 20-year 2½% debentures have been purchased in the open market and retired and \$500,000 of serial debentures were paid and canceled under the terms of the issue, after which there remained \$15,000,000 of 2½% debentures and \$1,500,000 of serial debentures outstanding on April 30.—V. 168, p. 1430.

**Fairchild Engine & Airplane Corp.—Outlook Good—**

L. B. Richardson, President, in a letter to stockholders dated May 23 said in part:

"Based on continuation of present operations throughout the current year there is every reason to expect improved results in both sales and earnings for 1949 as compared with 1948 and this, of course, will have a bearing upon dividend consideration by the board. In short, the outlook for the corporation is good."—V. 169, p. 2102.

**Fall River Gas Works Co.—Earnings—**

Period End, Mar. 31—	1949—Month—1943	1949—12 Mos.—1948		
Operating revenues	\$187,658	\$181,575	\$1,514,329	\$1,707,839
Oper. exp. and taxes	162,506	167,623	1,799,571	1,622,767
Net oper. income	\$25,552	\$13,952	\$114,758	\$85,071
Nonoper. income (net)	2,370	9,046	66,369	87,282
Gross income	\$27,922	\$22,998	\$181,127	\$172,353
Deductions from gross income	4,735	1,549	45,410	13,004
Net income	\$23,187	\$21,449	\$135,717	\$159,349
Earnings per capital share			\$2.05	\$2.41

—V. 169, p. 1451.

**Federated Department Stores, Inc. (& Subs.)—Earnings.**

	—13 Weeks Ended—		—52 Weeks Ended—	
	April 30, '49	May 1, '48	April 30, '49	May 1, '48
Net retail sales	82,154,057	76,001,592	352,678,783	313,261,501
Income before Federal taxes on income	4,851,234	5,355,715	24,881,586	19,238,937
Fed. taxes on income	1,968,580	2,131,891	9,966,689	7,971,997
Net income	2,882,654	3,223,824	14,914,897	11,266,940
Portion of net income applic. to minor, int. in subsidiaries	84,575	109,415	451,046	365,871
Net income applic. to shs. of parent co.	2,798,079	3,114,409	14,463,851	10,901,069
Divs. on pfd. stock	130,250	133,905	524,965	541,114
Net income applic. to com. sh. of parent co.	2,667,829	2,980,504	13,938,886	10,359,955
*Earnings per com. share	\$1.00	\$1.26	\$5.58	\$4.40

\*Calculated on average number of shares outstanding during the periods entitled to receive dividends. Figures for the 52 weeks ended May 1, 1948, and the quarter then ended include the results as previously reported to stockholders without reflecting subsequent adjustments.

NOTE—Halliburton's was acquired as of July 31, 1947, and the Milwaukee Boston Store as of Nov. 1, 1948, and accordingly the figures of those stores are included only from those dates.—V. 169, p. 1990.

**Fenimore Mines Ltd., Toronto, Canada — Registers With SEC—**

The company May 25 filed a registration statement with the SEC proposing the public offering of 2,000,000 shares of capital stock (\$1 par).

The stock is to be offered for sale at 25 cents per share (U. S. funds). Teller & Co., New York, is named as the underwriter. No firm commitment is made by the underwriter, the stock to be sold on an agency, "best efforts" basis for the issuer. Teller is to receive a 6¼-cent-per-share commission on shares sold. In addition, for each 1,000 shares of stock sold the company will issue and deliver to the underwriter stock purchase warrants entitling the holder to purchase on or before Dec. 31, 1953, 250 shares of capital stock at the price of 30 cents per share. Such warrants and additional stock also are included in the registration statement.

The company was incorporated in August, 1947, under the laws of the Province of Quebec. Its principal initial objective is the exploration for iron ore deposits on properties in the northern portion of Labrador Peninsula in northeastern Quebec. No exploration (except preliminary investigation) or mining operations have been commenced by the company. No proven or probable iron ore has been discovered to date. The purpose of the financing is to obtain funds to carry on exploratory work with a view to the discovery and testing of possible iron ore bodies. Because of the remoteness and inaccessibility of its properties, the exploration costs will be considerably higher than those which obtain in more accessible regions; and if the company should reach the production stage, it will require a larger capital investment than would normally be needed, in view of the anticipated higher costs of operation and transportation.

**Ferro Enamel Corp.—Official of Unit Promoted—**

George W. Wallace has been appointed Executive Vice-President of Tuttle & Kift, Inc., Chicago, Ill., a subsidiary. He is also a director and Treasurer of the parent firm, a director and Secretary of Tuttle & Kift, Inc., and of Ferro Chemical Corp. and a director of Ferro Enamels (Canada) Ltd., Oakville, Ont., Canada.—V. 169, p. 204.

**Florida Power Corp.—Dividend Rate Increased—**

The directors have ordered a dividend of 30 cents per share on the common stock, payable June 20 to holders of record June 3. This compares with 25 cents per share previously paid each quarter.

**Calls 300 Preferred Shares—**

The corporation will redeem and pay on July 1, 1949, at Chemical

Bank & Trust Co., 165 Broadway, New York, N. Y., 300 shares of its cumulative preferred stock, 4.90% series, selected by lot, at the sinking fund redemption price of \$100 per share and accrued dividends.—V. 169, p. 905.

**Florida Power & Light Co.—Registers With SEC—**

The company May 20 filed a registration statement with the SEC proposing the issuance and sale of \$10,000,000 of first mortgage bonds, due June 1, 1979, at competitive bidding.

According to the prospectus, the company's parent, American Power & Light Co., on or before June 28, 1949, will purchase 350,000 shares of Florida Power common stock at a purchase price of \$6,000,000.

Net proceeds of the sale of the bonds and common stock are to be used in part to pay off short-term borrowings of \$3,200,000 from Central Hanover Bank and Trust Co. (N. Y.) obtained to meet construction requirements prior to sale of the new bonds. The balance will be used for property additions and betterments and for other corporate purposes. Anticipated construction expenditures for 1949-1951 are estimated at \$56,000,000 of which \$22,650,000 will be required in 1949.—V. 169, p. 1882.

**Ford Hotels Co., Inc.—Purchase Offer Effective—**

J. C. Udd, President, on May 10 stated that holders of 95% of the company's outstanding stock had accepted an offer of Webb & Knapp, Inc., New York, N. Y., real estate operators, to purchase the stock at \$30 per share. See also V. 169, p. 1560.

**Froedtert Grain & Maltng Co., Inc.—Partial Redemption—**

The company has called for redemption on June 30, next, of sinking fund monies, 1,043 shares of its outstanding \$2.20 preferred stock (par \$50) at \$52 per share and dividends. Immediate payment will be made at the Marine National Exchange Bank, Milwaukee, Wis.—V. 169, pp. 1113 and 1007.

**Furness Withy & Co., Ltd. (England)—N. Y. Directors**

The company on May 25 announced that Henry Smurthwaite, its Resident Director and Active Representative in the United States and Canada for the last 15 years, has relinquished that post as of May 1, 1949. However, he remains as a director of the company and will act as consultant.

R. Peyton Burnett and John J. Walsh have been appointed local directors of the company with headquarters at Furness House, New York, N. Y. Mr. Burnett, in charge of administration, has for some years held the position of assistant to the Resident Director. Mr. Walsh, in charge of operations, was for many years Senior Representative of the company on the Pacific Coast with headquarters in San Francisco until he accepted the position of General Manager in the New York organization a few years ago.—V. 169, p. 497.

**General Electric Co.—Reduces Refrigerator Prices—**

Price reductions ranging from \$3.25 to \$19.25 were put into effect May 17 by this company on its entire line of household refrigerators. These are in addition to changes announced earlier this year on three popular low-priced refrigerators.

In announcing the reductions, L. H. Miller, Manager of the G-E refrigerator division, pointed out that the company's refrigerator sales in the year to date have run over 30% higher than in the comparable 1948 period.

**Participation in Savings Plans—**

Approximately 79,770 employees of this company, about 46% of its total employment, were participating in the company's savings plans as of March 31, according to John D. Lockton, Treasurer.

Subscriptions for the purchase of U. S. Savings Bonds under the new G-E Employees Savings and Stock Bonus Plan and the U. S. Savings Bond Plan, established in 1941, total some \$28,226,000 in annual payroll deductions representing 4.8% of the company's total annual payroll, Mr. Lockton said.

This total does not include some 3,700 employees of General Electric affiliated companies subscribing to the savings plans at an annual rate of payroll deductions amounting to \$1,544,000 or 3.4% of the total annual payroll of the participating companies, according to Mr. Lockton.—V. 169, p. 2209.

**General Motors Corp.—Again Reduces Car and Truck Prices, and Adjusts Cost of Living Allowance—**

The corporation on May 23 announced a \$10 to \$40 reduction in the prices of all of its passenger cars and trucks, effective immediately.

The action coincided with the announcement of a downward adjustment in the cost-of-living allowance to be paid General Motors approximately 341,000 eligible hourly-rate and salary employees during the months of June, July and August.

Price reductions of \$10 to \$40 on GM passenger cars and Chevrolet trucks were announced last Feb. 25 coincident with a similar downward adjustment in the cost-of-living allowance to eligible GM employees.

C. E. Wilson, President, said price reductions on May 23 "again were formulated with the objective of passing along to consumers the savings resulting from both the downward adjustment of wage and salary payments and the lowered cost of certain material items."

Under terms of GM's wage adjustment formula revision of the cost-of-living allowance will result in a decrease of one cent per hour for 273,000 hourly-rate employees and a \$5 quarterly reduction for 68,000 eligible salaried personnel, effective June 1.

Price reductions on individual models will be announced by Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac and GMC Truck & Coach Divisions of General Motors, Mr. Wilson said. The Frigidaire Division will make a separate price announcement on its products.

**To Construct Technical Center—**

Construction of the General Motors Technical Center on the 350-acre site at Mound and Twelve-Mile Roads north of Detroit will begin the middle of June, C. E. Wilson, President, announced on May 22.

The new center will embrace the vast research, engineering staff, processing and styling operations of General Motors and provide an entirely new concept of industrial research to meet tomorrow's needs.

Its aim is to develop closer liaison between research and experimental facilities and the production units of the organization.

Mr. Wilson explained, however, that this development will in no way change the GM concept of divisional responsibility for each division's product engineering, inasmuch as the new center will have no direct product responsibility for the output of manufacturing units.

He said the center would be purely a research and technical fact-finding and experimental development activity.

William J. Davidson, Administrative Engineer of the Technical Center, revealed that the construction timetable, extending over the next three years, will get under way with ground breaking for the engineering group. This will consist of administration and drafting, shop and dynamotor buildings, a total of 235,000 square feet of office and shop space.

Next will be the Research Laboratories Division group—427,000 square feet of office, laboratory and shop space—consisting of metallurgical, laboratory, mechanical and processing buildings.

Initial buildings in the engineering group, Mr. Davidson said, are expected to be ready for occupancy by the early summer of 1950, followed immediately by the research group.

The Technical Center plans were announced originally July 24, 1945, but work on the project was deferred because of materials shortages.

**Plans New Service—**

The corporation on May 20 announced a program under which oil company filling stations may add the sale of automatic transmission fluids to their lines of products. Hitherto, sale of the fluid—used by GM automobiles having no-gear shift drives—has been confined almost exclusively to GM dealerships.

The GM program provides for a single fluid, which is made from a petroleum base, to service Cadillac, Oldsmobile and Pontiac hydromatic and Buick dynaflo drives. In effect, it turns the transmission fluid business over to the petroleum companies under standards set up to assure the fluid will perform satisfactorily.

**Dr. Burnell Appointed Medical Consultant—**

The appointment of Dr. Max R. Burnell of Flint, Mich., as Medical

Consultant to General Motors, effective July 1, was announced on May 25 by H. W. Anderson, Vice-President in charge of personnel.

Dr. Burnell, Medical Director of the AG Spark Plug Division of GM since 1931, succeeds Dr. Clarence D. Selby, who is retiring after 14 years' service as GM's Medical Consultant.—V. 169, p. 1990.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 20, 1949 amounted to 111,124,138 kwh., a decrease of 2,654,517 kwh., or 2.3%, from the corresponding week of last year.—V. 169, p. 2209.

#### Georgia & Florida RR.—Operating Revenues—

Period	Week Ended May 14 1949	Jan. 1 to May 14 1949	1948	1948
Operating revenues	\$44,753	\$55,410	\$1,021,582	\$948,320

—V. 169, p. 2209.

#### Gerity-Michigan Corp., Adrian, Mich.—Listing—

The Board of Governors of the New York Curb Exchange on May 18 approved for listing 767,500 shares of \$1 par common stock.—V. 169, p. 1220.

#### Glass Fibres, Inc.—McCormick a Director—

D. Dean McCormick, partner in the investment firm of Kebbon, McCormick & Co., has been elected a director to succeed his late partner, Richard A. Kebbon.—V. 167, p. 2578.

#### Gray Manufacturing Co.—Earnings, Etc.—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1949

Period	1949	1948	1948	1948
Operating profit after estimated provision for taxes				\$84,465
The current assets as of March 31, 1949, were \$1,335,832, against current liabilities of \$305,167.—V. 166, p. 2103.				

**Great Atlantic & Pacific Tea Co.—Secondary Offering—**Blyth & Co., Inc., Lee Higginson Corp. and Carl M. Loeb, Rhoades & Co. on May 19 offered as a secondary distribution 18,000 shares of non-voting common stock (no par) at \$109.6681 per share. The issue was oversubscribed.

The sellers invited bids and the successful group submitted a price of \$107.771 per share. Smith, Barney & Co. and Harriman Ripley & Co. (jointly) bid \$107.02 per share.—V. 169, p. 1114.

#### Gulf Oil Corp.—Elects Three Vice-Presidents—

W. A. Berryman, Willard F. Jones and Thomas J. Sullivan have been elected Vice-Presidents and Bonnar H. Barnes has been appointed General Manager of Refineries.

Mr. Berryman, who is also Assistant General Manager of Foreign Marketing, has been Assistant to the Vice-President in Charge of Foreign Marketing.

Mr. Jones, the new Vice-President in Charge of Marine Operations, had been General Manager of Gulf's Marine Department.

Mr. Sullivan, the new Vice-President in charge of manufacturing, was formerly General Manager of the manufacturing department.

Mr. Barnes had been Assistant General Manager of the manufacturing department.

**Purchases Additional Market Facilities in Eastern Pennsylvania.—**See Pure Oil Co. below.—V. 169, p. 2103.

#### Gulf Power Co.—Earnings—

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$411,048	\$492,747	\$4,955,967	\$5,493,761
Oper. exps. and taxes	314,842	362,303	3,803,651	4,094,050
Gross income	\$96,206	\$130,444	\$1,152,316	\$1,399,711
Int. and other deducts.	8,298	16,055	212,726	196,458
Net income	\$87,908	\$114,389	\$939,590	\$1,203,253
Divs. on preferred stk.	5,513	5,513	66,156	66,156
Balance	\$82,394	\$108,876	\$873,434	\$1,137,097

—V. 169, p. 1779.

#### Gulf States Utilities Co.—Meeting June 13—

The stockholders on June 13 will consider authorizing an amendment to the charter so as to delete from the purposes for which the corporation was formed, the purpose of manufacture of and supply of ice to the public.—V. 169, p. 1334.

#### H. & B. American Machine Co.—Closes Plant—

The company, it was announced on May 22, was scheduled to close its Pawtucket, R. I., plant on May 27 until "early July" because production has caught up with a backlog of orders. About 1,000 employees were affected.

William S. Sippell Jr., President, said he expects market conditions will improve within "three to four months." Company workers will receive vacation pay for the first two weeks of June.—V. 168, p. 1799.

#### Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$99,615	\$99,911	\$1,123,782	\$987,278
Operating exps. & taxes	90,851	94,277	1,057,741	948,847
Net oper. income	\$8,763	\$5,634	\$66,041	\$38,431
Non-oper. income—net	895	2,057	21,485	35,212
Gross income	\$9,659	\$7,691	\$87,526	\$73,644
Interest charges	321	15	2,260	666
Net income	\$9,338	\$7,676	\$85,266	\$72,977

—V. 169, p. 1226.

#### Houdaille-Hershey Corp.—New Treasurer—

Theodore R. Oakes, formerly Assistant Treasurer, has been elected Treasurer. George C. Phelps, former Vice-President and Treasurer, was re-elected as Vice-President.

#### \$1.02 per Share in First Four Months—

Second quarter earnings will be affected adversely by the strike in the automobile industry this spring, and particularly by the Ford strike, Charles Getler, President, told stockholders at their annual meeting on May 19. Ford, he explained, is the company's biggest customer.

Earnings for the four months ended on April 30, Mr. Getler reported, were equal to \$1.02 a share on the common stock, compared with 42 cents a year ago. Capital expenditures this year for plant improvement and expansion, he said, will probably approximate the \$1,913,565 spent last year. See also V. 159, p. 2103.

#### Houston Lighting & Power Co.—Proposed Financing

The company, it was announced May 26 will offer soon to holders of its common stock the right to subscribe in the alternative to either additional shares of common stock or convertible debentures, convertible after Jan. 1, 1950, into common stock.

It is expected that the right to subscribe to additional shares of common stock will be on the basis of one additional share of such stock, at \$40 per share, for each four shares held on the designated record date and that the right to subscribe for debentures will be on the basis of \$50 principal amount of debentures, at the principal amount thereof, for each four shares of common stock held on the designated record date. A registration statement covering the offering will be filed shortly with the SEC. The issue of debentures will be underwritten by a group headed by Kidder, Peabody & Co.

Proceeds from the proposed offering will be used by the Company to finance its construction.

#### COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Oper. revenues—electric	\$2,299,810	\$2,085,421	\$28,254,073	\$24,696,980
Oper. exp. and taxes	1,818,222	1,593,458	22,149,585	19,143,007
Net oper. revenue	\$481,588	\$491,963	\$6,104,488	\$5,553,973
Other income—net	4,117	2,599	243,360	31,431
Gross income	\$485,705	\$494,562	\$6,347,848	\$5,585,404
Income deductions	126,647	107,534	1,527,819	1,024,689
Net income	\$359,058	\$387,028	\$4,820,029	\$4,560,715
Divs. applic. to preferred stock for the period			389,588	369,588
Balance			\$4,430,441	\$4,171,127

—V. 169, p. 1561.

#### Hudson Motor Car Co.—Capitalization Increased—

The stockholders on May 20 approved a proposal to change and increase the authorized common stock from 2,000,000 shares, without par value (with a stated value of \$12.50 per share) to 3,000,000 shares, \$12.50 par value.

The proxy statement for the meeting had stated that the management has no present intention of issuing any of the additional stock to be authorized.

A. E. Barit, President, told stockholders that the spring upswing in sales had continued during April with 14,496 cars delivered at retail, an increase of 34% over April, 1948.

The company's 40th anniversary year, Mr. Barit said, finds it in its strongest position, with working capital at a record high and with its current model an outstanding success. The company's assets now total more than \$100,000,000, he added.

#### Hood Also to Serve as Secretary—

Andrew Hood has been elected Secretary, succeeding C. D. Sterling who resigned because of ill-health. Mr. Hood is also Treasurer of the company and will continue to hold that office.—V. 169, p. 804.

#### Idaho Power Co.—Acquisition—

This company has purchased the Malheur Cooperative Electric Association, Vale, Ore., the properties of which include about 400 miles of line serving 640 customers in Malheur and Baker counties in eastern Oregon and in Fayette County, Idaho.

The transaction was reported to involve some \$473,000. Association members approved the sale by a 387 to 46 vote the week before last.—V. 169, p. 2103.

#### Illinois Power Co.—Shares to Be Sold—

The sale of 242,785 shares (12.67%) of the outstanding common stock (no par) of the company by North American Light & Power Co. and The North American Co., has been proposed in a filing with the SEC.

Of the Illinois stock to be sold, 72,785 shares are held by North American and 170,000 by Light & Power. Proceeds to Light & Power would be applied to the prepayment of its outstanding bank loan notes, while the proceeds to North American would be added to its general funds. Light & Power is now in the process of liquidation and dissolution. All its capital stock held by persons other than North American has been retired. Upon its final liquidation its residual assets will be acquired by North American.

North American proposes to make such purchases of the Illinois stock on the New York Stock Exchange during the day fixed for the opening of bids as may be necessary to stabilize the price of the stock on the Exchange. Any shares so acquired will be resold on the Exchange after consummation of the sale of the 242,785 shares.

The sale will accomplish complete divestment by North American and Light & Power of their interests in Illinois. As to North American, the sale will effect compliance with an SEC order of April 14, 1942, directing divestment of its interest in Illinois; and as to Light & Power, the sale will be a step in compliance with an SEC order of Dec. 30, 1941, directing its liquidation and dissolution.

The SEC has given interested persons until June 7 to request a hearing upon the proposed sale of 242,785 shares of the common stock (no par) of Illinois Power by The North American and North American Light & Power Co. The stock is to be sold at competitive bidding.—V. 169, p. 1780.

**Inland Oil Co., Salt Lake City, Utah—Stock Offered—**Weber-Millican Co., New York, May 25 offered 600,000 shares of common stock (par 25 cents) at 50 cents per share. These securities are offered as a speculation.

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

**ORGANIZATION AND BUSINESS—**Company, a Nevada corporation, was organized April 23, 1949.

The company intends to engage, directly or in joint account with others, in exploring for oil, drilling oil wells, producing oil and acquiring and disposing of interests and rights in oil properties. It is presently intended that the company's business, in the first instance, will relate primarily to its functions under the option contract executed by Aladdin Petroleum Corp. of Wichita, Kan. Generally, the company's principal functions under said contract will be to provide certain funds and to participate with Aladdin in the results of exploration and development of leaseholds on certain properties located in Stafford County, Kan., but all drilling and related operations in respect of said leases will be carried on by Aladdin.

The contract requires the company to deposit in escrow, on or before July 22, 1949, \$35,000 in order to receive an assignment of one-half of the working interests (subject to overriding and royalty interests) owned by Aladdin in the leases covered by the contract, and to comply with certain other requirements. Therefore, unless the company sells sufficient stock to realize minimum net proceeds of \$55,000 from the sale of the issue, to enable it to pay the expenses of the issue, estimated at \$20,000, and to make the above-mentioned deposit of \$35,000 on or before July 22, 1949, its rights under the Aladdin contract, which presently constitute the company's only significant asset, may lapse or be terminated. In the latter event, the company would devote the available funds to the acquisition and development of other leaseholds or interests therein.

**MANAGEMENT AND CONTROL—**The names of the executive officers and directors of the company are as follows: J. E. Carruthers, President, Director and General Manager; Clyde H. O'Dell, Vice-President and Director; C. Allen Elggen, Secretary-Treasurer and Director; Claude E. Wiley, Director; Weyland U. Ewing, Director.

#### International-Great Northern RR.—N. Y. Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,870,000 of 2½% equipment trust certificates, series BB, dated Jan. 15, 1949, due serially to Jan. 15, 1959. (For offering, see V. 169, p. 206).—V. 169, p. 1991.

#### International Hydro-Electric System—Preferred Stockholders Seek Quick Debenture Payment—

A preferred stockholders' committee has filed an application with the SEC to have company pay off "at the earliest practicable date" the balance of the company's debentures.

This committee also asked the SEC to order the prompt sale by company of sufficient Gattineau Power Co. common stock to realize \$15,000,000. If the Commission decides against this amount, the Committee still feels sufficient Gattineau stock should be sold to permit refinancing the debentures on terms allowing the "prompt" resumption of dividends on the preferred.

Not less than \$5,000,000 of the Gattineau stock should be sold "in any event," the Committee told the SEC. It added that the Commission's order for the sale should not wait until other phases of the company's liquidation plan are presented in the current hearings.

The SEC held hearings May 24 on the second amended plan of a trustee of International Hydro.

Bartholomew A. Brickley, the trustee, has submitted this plan which provides:

Immediate payment, from cash on hand, of \$2,656,800 on account of the principal of International Hydro's 6% convertible gold debentures.

Retirement of the remaining \$15,940,800 principal amount of these debentures through additional cash on hand, the \$5,000,000 of proceeds from the sale of Gattineau Power common and a \$10,000,000 loan.

An exchange of outstanding preferred and class A shares of the company for a single class of trustee certificates.

The SEC has completed hearings on the immediate payment phase of the plan.

The preferred committee, headed by Shelby Carter and Ralph H. Haas and representing 32,400 shares of the company's preferred, wants the provisions of the retirement part separated from the rest of the plan. This committee believes each of the parts should be decided by the Commission separately.—V. 169, p. 2210.

#### International Petroleum Co., Ltd.—Dividend Outlook

Results of continuing negotiations on currency problems in Peru and Colombia may affect dividends of this company, O. A. Matthews, director for finance told stockholders at the annual meeting held on May 20.

"The degree of success attained will of necessity have a major bearing on the availability of dollars for the future maintenance of the present dividend rate," he said.

Earnings in the first half of 1949 are about 18% below the average rate of 1948, according to the best estimate at present, L. P. Maier, President, asserted. However, he added that exchange rates and controls in Peru and Columbia make it difficult to forecast earnings.

Standard Oil Co. (N. J.) now has a total stock interest in the company of about 82½%, Mr. Maier said.

A cash distribution of 25 cents is payable June 1, 1949 to stockholders of record May 17, 1949. This is at the same rate as paid on June 1 and Nov. 19, last year.—V. 169, p. 206.

#### International Telephone & Telegraph Corp.—Cumulative Voting Proposal Defeated—

At the annual meeting of stockholders held May 25, a proposal presented by a stockholder for an amendment of the by-laws of the corporation to provide for cumulative voting for directors was defeated.—V. 169, p. 2210.

#### Jamestown, Westfield & Northwestern RR. — Would Abandon Line—

The company May 16 asked the ICC for authority to abandon its 32.5-mile line in Chautauqua County, N. Y. The section links Jamestown and Westfield. The application said the history of the line "is one of repeated failures," marked by a series of foreclosures. It has incurred an accrued deficit as of last June of more than \$600,000.

The company told the Commission that it has already substituted bus service for passenger service on the line and that freight business does not warrant continued operation.—V. 161, p. 2443.

#### Kaman Aircraft Corp., Windsor Locks, Conn.—Registers With SEC—

The corporation May 24 filed a registration statement with the SEC proposing the public offering of 170,456 shares of class non-voting common stock (10 cents per share noncumulative dividend) and 11,362 shares class B voting common stock.

No underwriting is involved, the stock to be offered directly by the company and also through brokers and dealers. Brokers and dealers are to receive a 50-cent-per-share commission for each share sold by them. The stock is to be offered at \$5.50 per share.

The company states that it "is now emerging from the development into the production phase" of its manufacture of the Kaman helicopter "by reason of certification of the Model K-190 by the Civil Aeronautics Administration." Subject to the success of the financing, from which "production capital will be obtained, the company has tentative plans to produce 25 ships in the year 1950." Although some ships produced in 1949 will be sold, the company has determined on a policy of leasing its helicopters to operators, at least during the first year of production. The Kaman helicopters are expected to sell at a price of \$25,000.

Proceeds of the financing are to be applied to the acquisition of machinery, tools and equipment to reduce excessive subcontracting costs; acquisition of land and buildings to permit expansion of production program; production of 30 ships and accessories and sufficient replacement parts and accessories; complete engineering changes to conform with recommendations by production engineering which is expected to reduce manufacturing costs and permit expansion of production quantities; and setting up sales and service departments and training of service personnel.

Charles H. Kaman, President of the company and its principal promoter, has received 30,000 shares of the class B common stock issued to him for property. He now holds 29,376 of said shares. New Enterprises, Inc., of Boston, holds 25,886 shares of class A common stock and 18,252 shares of class B common stock for which it paid in \$138,075. As President and General Manager, Kaman receives a salary of \$500 per month. He also is Chairman of the board of directors. He holds an option to purchase 15,000 shares of the class B common stock at \$5 per share.—V. 168, p. 251.

#### Kansas City Power & Light Co.—Earnings—

12 Months Ended March 31—	1949	1948
Total operating revenues	\$28,522,390	\$26,540,525
Gas and electricity purchased for resale	829,884	950,667
Operation	11,633,645	11,198,033
Maintenance	1,958,723	1,326,509
Depreciation	2,521,637	2,218,960
State, local and miscellaneous Federal taxes	3,223,660	2,829,700
State income taxes	89,205	79,340
Federal income tax payable	2,292,593	2,071,756
Operating income	\$5,872,498	\$5,362,551
Other income (net)	143,292	38,934
Gross income	\$6,015,791	\$5,461,486
Total income deductions	1,543,349	1,337,026
Net income	\$4,472,441	\$4,124,459

—V. 169, p. 1991.

**Kansas-Nebraska National Gas Co., Inc.—Bonds Placed Privately—**The company has placed privately through Central Republic Co. (Inc.), Chicago, \$2,400,000 first mortgage sinking fund bonds 3¼% series due 1969.

Proceeds will provide funds to finance company's construction program.—V. 169, p. 1562.

#### Kansas Power & Light Co.—Proposed Merger—

An application has been filed with the SEC for approval of the merger of the company with its subsidiary Kansas Electric Power Co., the surviving company to be The Kansas Power & Light Co. It is contemplated that such merger will be consummated before The North American Co. and North American Light & Power Co. divest themselves of their holdings in Kansas Power.

As an incident to the merger, the authorized capital of the surviving company, Kansas Power, will be changed from 4,000,000 shares (\$5 par) common stock and 200,000 shares of \$100 par preferred to 3,530,000 shares (\$8.50 par) common and 200,000 shares of \$100 par preferred.

Under the merger plan, one share of the preferred (4½% series) of the surviving company will be exchanged on a share-for-share basis for the outstanding 4½% series preferred stock of Kansas Power. The new preferred also is to be exchanged on a share for share basis for the outstanding 5% series preferred stock (\$100 par) of Kansas Electric. 2,143,158 shares of the new \$8.50 par common of the surviving company are to be issued in exchange for the outstanding 3,800,000 shares of Kansas Power \$5 par common. All shares of common stock of Kansas Electric held in the treasury of either of the constituent companies on the date of merger shall be canceled.

North American will own all of the Kansas Power Stock (2,143,158 shares, \$8.50 par) following liquidation and dissolution of North American Light & Power Co. according to North American's plan, heretofore filed with the Commission, such stock is to be distributed on a 1 (Kansas) for 4 (North American) shares basis to holders of North American's common stock.—V. 169, pp. 1991, 2210.

**Keller Motors Corp.—Ohio Refuses to Register Stock—**

The Securities Division of the State of Ohio May 25 refused to register a proposed \$5,000,000 stock issue of this company. Ernest Cornell, Securities Chief, said the share price of \$1 was "grossly unfair terms to the investing public of Ohio." The company plans to sell four-cylinder automobiles ranging in price from \$895 to \$1,245 at the factory. Dr. Cornell said the denial of registration "has nothing whatsoever to do with the merits or demerits of the Keller automobile or the probable success or failure of the enterprise."—V. 169, p. 2104.

**Kennecott Copper Corp.—To Curtail Production—**

The corporation will curtail mining operations at the end of this month. It will close its entire Utah Copper division two days in every 14. It also will revert to a five-day, 40-hour week. The new schedule will affect 4,200 employees. The open pit mines at Bingham Canyon and Magma and Arthur Mills will close for the first time on May 29 and 30. The corporation's division in Nevada and Arizona adopted the curtailment program on May 16. (New York Sun.)—V. 167, p. 1045.

**Kentucky Utilities Co. (& Subs.)—Earnings—**

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$5,127,279	\$4,829,265	\$20,231,198	\$18,127,294
Oper. exps. and taxes	3,999,855	3,871,375	16,330,008	14,482,192
Net oper. income	\$1,127,424	\$957,890	\$3,901,191	\$3,645,101
Other income (net)	14,685	13,889	91,594	43,986
Gross income	\$1,142,109	\$971,779	\$3,992,784	\$3,689,088
Int. and other deducts.	245,086	210,226	872,816	1,300,284
Net income	\$897,023	\$761,553	\$3,119,968	\$2,388,804

—V. 169, p. 1780.

**Kentucky & West Virginia Power Co., Inc.—Trustee—**

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 first mortgage 3% bonds due May 1, 1979.—V. 169, p. 1885.

**Kings County Lighting Co.—Earnings—**

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$1,436,608	\$1,359,268	\$4,863,785	\$4,201,372
Operating rev. deducts.	1,278,666	1,283,782	4,552,705	4,106,104
Operating income	\$157,942	\$75,486	\$311,080	\$95,268
Nonoper. income (net)	1,588	3,264	10,949	8,436
Gross income	\$159,530	\$78,750	\$322,029	\$103,704
Deducts. from gross inc.	39,545	38,295	155,355	155,534
Net income	\$119,985	\$40,455	\$166,674	\$48,170

\*Loss.—V. 169, p. 7.

**Lackawanna & Wyoming Valley RR.—Creditors Ask Reorganization—**

Reorganization of road was asked in Federal Court at Scranton, Pa., May 13. The road is better known locally as the Laurel Line. It operates between Scranton and Wilkes-Barre, 18 miles south. The petition was filed by the bondholders' protective committee for the 5% first mortgage gold bonds of the company through John F. Bunn, Jr., Chairman, Philadelphia, and Paul Simon, New York. The ICC recently rejected a plan to extend the maturity date of the first mortgage bonds from Aug. 1, 1951, to Aug. 1, 1996.—V. 168, p. 1363.

**Lake Superior District Power Co.—Earnings—**

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$1,142,503	\$973,397	\$4,284,201	\$3,688,203
Oper. exps. and taxes	951,485	845,523	3,665,728	2,984,226
Net oper. income	\$191,019	\$127,874	\$618,473	\$703,977
Other income (net)	8,518	8,867	33,350	33,798
Gross income	\$199,537	\$136,741	\$651,823	\$737,775
Int. and other deducts.	64,887	67,678	242,041	279,568
Net income	\$134,650	\$69,063	\$409,782	\$458,207

—V. 169, p. 907.

**Lehigh Valley RR.—Bondholder of Subsidiary Road Challenges Program Approved by ICC Under Law—Mahaffie Act Faces Test—**

A bondholders' suit has been filed in New York Supreme Court against the company. The suit challenges the road's debt readjustment program recently approved by the ICC under the so-called Mahaffie Act.

The bondholders' suit, which may determine the constitutionality of the Mahaffie amendment to the Interstate Commerce Act, is the first suit filed since the amendment became law in the summer of 1947, according to the ICC.

The amendment, permitting the voluntary recapitalization of a railroad with assent of 75% of the holders of each security affected, was passed by the 80th Congress.

The company announced May 11 that it had received 75% of each class of its securities affected by the readjustment plan and the company is expected to submit supplemental bond mortgage indentures to the ICC, which will be asked to set an effective date for the plan, probably July 1.

The suit was brought by Mrs. Frances M. McCormack, a bondholder of the Pennsylvania & New York Canal & RR., one of Lehigh's subsidiaries. The complaint charges Penn-Canal with failure to pay Mrs. McCormack the principal of the bonds on the April 1, 1949, due date. Mrs. McCormack demanded judgment "on behalf of herself and all other bondholders similarly situated for the sum of \$8,268,000."

Lehigh was named defendant as guarantor of the Penn-Canal issue, of which Mrs. McCormack holds a \$1,000 4½% consolidated mortgage bond.

Under the plan the Canal bonds, amounting to \$8,268,000, which were scheduled to mature April 1, 1949, have already been extended to June 1, 1950. With approval of the whole plan, these bonds are to be extended to April 1, 1969.

The suit maintains that under terms of a lease entered into on Dec. 1, 1888, Lehigh guaranteed holders of Penn-Canal bonds "punctual payment" of principal and interest.

In an accompanying statement, counsel for Mrs. McCormack, said Lehigh and its subsidiaries were among the first of the major railroads to seek benefits under the Mahaffie Act.

Counsel for the company, which intends to oppose the suit, said there was no ground for it and that it was entirely without merit.—V. 169, p. 2105.

**Libby, McNeil & Libby—Notes Placed Privately—**

The company has completed arrangements with a group of life insurance companies, including New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia, through Gloré, Forgan & Co. for a loan of \$10,000,000 on 3% notes maturing May 1, 1969, it was announced May 25. The notes will have the benefit of a sinking fund.—V. 169, p. 1669.

**Link-Belt Co.—Stock to Be Offered Employees—**

The company announced plans to offer 11,196 shares of common stock, previously held in the treasury, to certain officers and key employees of the company and its subsidiaries. The initial offering price will be \$55 a share, but the price is subject to change by the board of directors. The difference between the sale

price and the market price, which is currently above the offering price, will be included in taxable income of employees purchasing the stock.

The cash proceeds, after expenses, are estimated at \$610,000 if all shares offered are sold. The money will be used for working capital purposes.—V. 169, p. 1780.

**Lion Oil Co.—Completes Two New Wells—**

Completion of two additional wells, The McLaughlin No. 6 and the Jack Wilson No. 2, in the Diamond M field of Seury County, Texas was reported May 26 by T. M. Martin, President. A total of eight wells has been completed to date in this field discovered by Lion Oil Co. in January, 1949.—V. 169, p. 1885.

**Lithium Corp. of America—Stock Sold—**

Peltason, Tenenbaum Co., St. Louis, Co., on May 12 offered 9,812 shares of common stock (par \$1) at \$3.50 per share. The issue was oversubscribed.

The shares represent a portion of the unsubscribed stock of an issue of 100,000 shares initially offered for subscription by stockholders at \$3 per share.—V. 169, p. 2105.

**Lockheed Aircraft Corp.—Board of Directors—**

At the annual meeting of stockholders held on May 3, the 11 directors who were proposed in the proxy statement were elected. They are:

C. A. Barker, Jr. (Vice-President & Treasurer), G. Brashears (President), G. Brashears & Co., investment securities; Cyril Chappellet (Vice-President in Charge of Administration), E. S. Duin (President, Byron Jackson Co., Los Angeles, pump and oil tool manufacturers), Harry L. Dunn (partner, O'Melveny & Meyers, Los Angeles, attorneys-at-law), Courtlandt S. Gross (Vice-President and General Manager), Robert E. Gross (President and Chairman of the Board of Directors), Hall L. Hubbard (Vice-President and Chief Engineer), H. E. Ryker (Vice-President in Charge of Manufacturing), Carl B. Squier (Vice-President in Charge of Sales), and Charles S. Thomas (President, Foreman & Clark, Inc., Los Angeles, clothiers).

Robert E. Gross, President, in response to a question regarding the management's future plans with respect to Pacific Finance Corp. of California, and whether the investment of additional funds is contemplated, replied:

"We consider our investment in Pacific Finance an excellent one and we view it as permanent.

"As to the possibility of increasing our investment in it, we have no present intention of doing so. With the present resources available to Pacific Finance, it is in a position to somewhat expand its current business volume. As a matter of economics, to go beyond that point would require a considerable increase in capital and a broad extension of facilities which neither we nor the management of Pacific Finance Corporation consider advisable at this time.

"The point is that the size of Pacific Finance is ideal. With its present capital it can handle outstandings of from \$100 to \$115 million, and do it profitably. To add another 20 or 30 million in outstandings would require a disproportionate increase in staff, facilities and overhead. If it were to expand, it must expand considerably because there is no economic middle ground."—V. 169, p. 1562.

**Loft Candy Corp.—Elects New President, Etc.—**

Albert M. Greenfield, Chairman of the board of Loft Candy Corp., on May 25 announced the election of George R. Frederick as President to succeed Maurice L. Wurzel, recently deceased. Mr. Frederick, who has been Executive Vice-President since 1941, brings to the office of President 21 years of wide experience in the manufacturing, retaining and distribution of candy and food products.

Irving D. Rosshelm succeeds Mr. Frederick as Executive Vice-President. Mr. Rosshelm, who had been Vice-President and Secretary and Acting Treasurer, has been affiliated with the corporation since 1941.

Leonard Wurzel, Vice-President, was elected to the board of directors to fill the vacancy caused by the death of his father, Maurice L. Wurzel. Alfred Blasband, who has been Assistant Secretary and Assistant Treasurer, was elected Treasurer. Bertram R. Crane was elected Assistant Secretary and Assistant Treasurer. Mr. Crane has been associated with Bankers Securities Corp. as labor relations counselor, prior to that having been associated in various government agencies pertaining to labor negotiations.—V. 164, p. 2927.

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

Electric output of this company for the week ended May 21, 1949 totaled 39,981,000 kwh., as compared with 34,830,000 kwh. for the corresponding week last year, a decrease of 10.3%.—V. 169, p. 2210.

**Lowell Adams Factors Corp. — Stock Offered —**

The First Guardian Securities Corp. on May 19 offered 147,500 shares of common stock (par 10¢) at \$2 per share.

Registrar and transfer agent, United States Corporation Co., New York.

**HISTORY & BUSINESS**—Corporation was organized by the principal officers and controlling stockholders of First Guardian Securities Corp. and all of its officers and directors are connected with First Guardian Securities Corp. or corporations in which First Guardian is interested.

The business of the corporation is intended to be to buy, sell, make advances against and otherwise deal in accounts receivable, other receivables, machinery, merchandise and other personal property. The business is expected to be of a type which is generally referred to as factoring.

**OFFICERS AND DIRECTORS**—Arthur E. Higgins, President; Arthur H. Baum, Chairman of Board; Henry Winston, Vice-President; Leonard Baum, Vice-President; Sidney B. Josephson, Secretary.

**CAPITALIZATION**—500,000 common shares (par \$10) authorized, of which 265 are presently outstanding. If all the shares now offered are sold there will be 147,765 shares outstanding.

**PURPOSE**—In order to initially proceed with the operation of its business it will be necessary to have available the sum of \$5,000. All proceeds received by the company from the sale of the stock now offered shall be working capital of the company and will be used in such manner for the development of the business as the directors may from time to time deem in its best interests.—V. 169, p. 1453.

**McCall Corp.—Seven New Vice-Presidents—**

In line with its expanding activities, directors of this corporation have elected seven new Vice-Presidents, Marvin Pierce, President, announced on May 24 following the meeting of the board.

The new Vice-Presidents include Walter J. Boyle, Sales and Promotion Manager of McCall Patterns, who has been with the corporation 25 years; Edward M. Brown, Assistant to the President who, prior to joining the staff of McCall's magazine in 1947, was a practicing lawyer in Ohio; MacLean Hoggson, Advertising Director of Redbook, who has been with the corporation 12 years; Lowell Shumway, Circulation Director, who joined the corporation 20 years ago; John E. Smith, Advertising Director of McCall's, who has been with the corporation 25 years, and Clayton C. Westland, Manager of commercial printing division and production, who joined the corporation in 1920.

A realignment of top executive management of this corporation was announced on May 19 by Marvin Pierce, President, "in view of expanding activities." Phillips Wyman, Vice-President and director, becomes publisher of the "Redbook" and Otis L. Wiese, director and editor of "McCall's Magazine," also becomes its publisher.

The new publishers have been with the corporation 26 and 22 years, respectively, and will assume full responsibility for the operations of the two publications. "Redbook" has a circulation of 1,969,000 and "McCall's," 3,392,000, it was stated.—V. 169, p. 2105.

**Madison Gas & Electric Co.—Delivery Ruling—**

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on May 23: "All when-distributed contracts in the above mentioned securities shall be settled on May 27, 1949. All contracts on and after May 25, 1949, shall be regular way, unless otherwise specified.—V. 169, p. 1453.

**Manila Electric Co. — Capital Changes Proposed— Transaction With Associated Electric Co.—**

Associated Electric Co., New York, has made application to the SEC for authorization to enter into certain securities transactions with its subsidiary, Manila Electric Co.

Under the proposal, Manila would increase its capital stock so as to have outstanding 350,000 shares (\$10 par) 6¼% cumulative preferred stock and 1,000,000 shares (\$10 par) common stock.

Manila would deliver to Associated 486,100 shares of the new common in exchange for the 97,220 shares (\$50 par) common now held by Associated. In satisfaction of an open account payable by Manila to Associated in the face amount of \$12,646,260, on which \$560,938 of accrued interest is payable, Manila would deliver to Associated (a) \$4,000,000 of 5¾% 10-year notes, (b) 350,000 shares (\$10 par) 6¼% preferred, (c) 513,900 shares (\$10 par) common, and (d) cash in the amount of \$7,260. Associated would make a \$7,260 cash capital contribution to Manila.

Manila also has outstanding \$2,400,000 of notes payable to banks. Under the bank loan agreement, Associated may obtain in the new securities of Manila, but Manila may not pay any dividends or interest thereon unless Associated forthwith advances to Manila an open account, or makes a capital contribution to it, of an amount at least equal to such payment. Such dividend and interest payments and advances or contributions are contemplated.

Interested persons have until May 31 to request a hearing before the Commission.—V. 162, p. 571.

**Mathieson Chemical Corp.—New Vice-Presidents—**

The corporation on May 25 announced changes in its sales department executive staff as the result of the retirement of E. E. Routh, Vice-President, Director of Sales. D. W. Drummond has been named Vice-President, Director of Industrial Chemical Sales and S. L. Nevins has been named Vice-President, Director of Agricultural Chemical Sales.—V. 169, p. 1885.

**Memphis Natural Gas Co.—Removed From Listing—**

Suspended from dealings since April 10, 1948, the \$5 par common stock of this company was removed from listing at the New York Curb Exchange opening on May 25. This company has merged with Kentucky Natural Gas Corp. and with and into Texas Gas Transmission Corp. Under the terms of the merger agreement, each Memphis common share is exchangeable for 1½ shares of Texas Gas Transmission Corp. capital stock.—V. 167, p. 1696.

**Mexican Eagle Oil Co., Ltd. (Compania Mexicana de Petroleo "El Aguila," S. A.)—Plans Change in Capitalization—**

An extraordinary general meeting of the shareholders of the company will be held in Mexico City on June 17, 1949, for the purpose of:

- (1) Altering the participating preference and ordinary shares of the company from shares having a nominal value of 4 Mexican pesos each to shares of no par value.
- (2) Changing the preferential dividend on the participating preference shares from a non-cumulative dividend of 8% per annum to a non-cumulative dividend of 32 Mexican centavos per share per annum.
- (3) Increasing the paid up capital of the company by transferring from general reserve approximately the amount of that reserve as at Dec. 31, 1948, after making any necessary adjustment having regard to the rate of exchange.

To enable shareholders to vote by proxy it will be necessary for them to deposit their shares with Irving Trust Co., One Wall Street, New York 15, N. Y. for a short period covering the date of the meeting and to authorize the appointment of a proxy in respect thereof.

Under Mexican law the favorable vote of the holders of at least 50% of both the participating preference and ordinary shares of the company is required in order that the necessary resolutions may be carried.

The authority to appoint a proxy must reach Irving Trust Co. not later than June 13, 1949.

The directors intend to propose a distribution to the participating preference and ordinary shareholders of the company later in the present year.

This company was one of the oil firms whose properties were expropriated by the Mexican Government in 1938.

Under a settlement plan with the Mexican Government, the company is to receive payment in 15 annual instalments of \$8,689,257 each in United States currency. The first of such payments was received by the company from the Mexican Government Sept. 18, 1948.—V. 155, p. 1313.

**Mexican Gulf Sulphur Co.—New Working Agreement**

Eugene L. Norton, President, on May 26 announced that continued exploration work and further development of the company's San Cristobal Salt Dome has resulted in negotiation of a more definitive agreement with the Jefferson Lake Sulphur Co., a successful operator and producer for over 20 years. This action lays the foundation for a long-term arrangement between the two companies, Mr. Norton said.

The new agreement sets forth, among things, the fact that "Mexican Gulf Sulphur Co. has conducted explorations for sulphur on said San Cristobal Salt Dome which, in the opinion of Mexican Gulf and Jefferson have proven the presence of sulphur thereon and the existence of caprock formation conducive to the mining of sulphur therefrom."

As further confirmation of Mexican Gulf's properties by Jefferson Lake Sulphur Co., Eugene Walet, Jr., President of the latter company, stated in a letter dated May 2, 1949: "It is our opinion, based on the findings your company (Mexican Gulf) has made through exploration to date, that you should continue your program by drilling additional wells which can serve the two-fold purpose of determining additional sulphur occurrences and the size of a plant which it would be proper initially to install on the property."

"The management of Mexican Gulf proposes to continue its drilling operations as rapidly as conditions permit, so that the matter of production from the Dome can be undertaken at the earliest date possible," Mr. Norton advised. "In line with this program your company is now proceeding to drill an additional well on the San Cristobal Dome."

"We are informed that the agreements covering the concessions for the two additional domes, which are across the river and adjacent to the San Cristobal Dome, should be signed by the proper Mexican government officials in the very near future."

"We have also been advised that the work being carried on by the geophysically equipped vessel, PAN AM, of the Pan American Exploration Co.—in which your company owns 24% of the stock—is progressing very satisfactorily, and the results obtained since our last report, in the opinion of the officers of Pan American Exploration Co., are approximately as good as the preceding six months when several of the major oil companies advanced the company approximately \$1,000,000 for a certain interest in the discoveries."—V. 168, p. 745.

**Michigan Consolidated Gas Co.—To Sell \$25,000,000 Bonds—**

The company has made application to the SEC for authorization to issue and sell \$25,000,000 of sinking fund debentures, due July 1, 1967. The debentures would be sold at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

Proceeds of the financing would be used for the payment of \$3,500,000 of promissory notes, to the payment of the redemption price of 40,000 shares of its outstanding 4¾% cumulative preferred stock, for the payment of principal (and prepayment premium) on some \$7,000,000 of promissory notes of the issuer's subsidiary, Austin Field Pipe Line Co., and for construction expenditures.—V. 169, p. 2211.

**Michigan Gas & Electric Co.—Bonds Placed Privately—**

The company recently sold privately \$300,000 first mortgage 3½% bonds, series B, dated Jan. 1, 1949 and due Jan. 1, 1979. Proceeds will be used for expansion.

The Bankers Trust Co., New York, has been appointed New York paying agent for the bonds.

## COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$699,094	\$628,256	\$2,698,562	\$2,401,757
Oper. exps. and taxes	592,743	528,904	2,283,458	1,893,598
Net oper. income	\$106,351	\$99,352	\$415,104	\$508,159
Other income (net)	29	39	142	264
Gross income	\$106,380	\$99,391	\$415,246	\$508,423
Int. and other deducts.	29,824	28,809	113,631	187,350
Net income	\$76,556	\$70,582	\$301,615	\$321,073

—V. 168, p. 2227.

## Middle States Petroleum Corp. (&amp; Subs.)—Earnings—

Quarters Ended March 31—	1949	1948
Gross income from operations	\$2,410,000	\$1,889,000
*Net income (estimated)	979,000	822,000
†Earnings per class B share	\$0.51	\$0.43

\*After depletion, depreciation, provision for probable abandonments, estimated income tax, and minority interests. †Based on 1,884,169 shares outstanding Dec. 31, 1948.

Net production of oil and liquid petroleum products for the first three months of 1949 averaged 9,530 barrels daily, compared with 7,479 barrels daily for the corresponding 1948 period.—V. 169, p. 2434.

## Mississippi River Fuel Corp.—Changes in Personnel—Authorized Capital Stock Doubled—

Ben C. Confort, formerly President, has been elected Chairman of the Board and William G. Marbury, formerly Vice-President and Manager, has been elected President.

Joe Hardin of Grady, Ark., and Roscoe C. Hobbs, President of Hobbs-Western Co., St. Louis, Mo., have been elected members of the board of directors to fill two existing vacancies. Four other directors were re-elected.

The stockholders at their annual meeting held on May 24 approved an amendment to the Certificate of Incorporation increasing the number of shares of authorized capital stock from 1,000,000 to 2,000,000 shares, \$10 par value. No immediate issuance of any of the additional shares is contemplated. Holders of 684,716 shares of common stock, or approximately 70% of the 982,830 shares outstanding, were represented at the meeting.

It was announced that the corporation's new construction program was well under way and the management anticipates that delivery of gas through the new line will be started before the next heating season develops. Restrictions on sale of gas to additional house heating customers which had been in effect in the St. Louis area for the past two years have been removed as of May 1.

## 45-Cent Distribution Declared—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, compared with 37½ cents quarterly and 25 cents extra paid on Dec. 31, 1948.—V. 169, p. 2105.

**Missouri-Kansas-Texas RR.—Equipment Trust Certificates Offered—**Halsey, Stuart & Co. Inc. headed an underwriting group that won the award May 24 of \$2,550,000 2½% equipment trust certificates maturing \$85,000 semi-annually Dec. 15, 1949 to June 15, 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered by the group, subject to ICC authorization, at prices to yield from 1.35% to 2.80%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co., and Freeman & Co.

The issue was awarded on a bid of 98.524. Salomon Bros. & Hutzler bid 98.532 for 2½s and Harris, Hall & Co. (Inc.) bid 98.65 for 2s.

Proceeds from the sale of certificates will be used to provide for new standard-gauge railroad equipment, estimated to cost not less than \$3,221,688.32, consisting of eight Diesel-electric freight locomotives.—V. 169, p. 2211.

## Missouri Pacific RR.—Offers to Purchase Serial Bonds

Under authority of an order of the U. S. District Court for the Eastern Division, Eastern Judicial District of Missouri, Guy A. Thompson, trustee for the railroad company, has offered to purchase on or before June 10, 1949 the 5½% secured serial bonds dated Dec. 1, 1925, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each bond and appurtenant interest coupons. The holders of these bonds desiring to accept this offer should deliver their bonds to E. G. Wagner, Treasurer for the Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo.

A protective committee for "Mop" 5½s has characterized this prospective offer as inadequate. That group feels that holders should receive par for the bonds, plus payment of the interest that has accumulated on the issue over a long period of years. The approximately \$12,000,000 of secured 5½s have as collateral more than \$12,000,000 face amount of stock in New Orleans, Texas & Mexico Ry.—V. 169, p. 2211.

## Montana-Dakota Utilities Co. — Acquires Additional Gas Supply—

R. M. Heskett, President, on May 23 announced this company had recently signed a contract with the Pure Oil Co. of Chicago for the purchase of gas from the Worland Unit Area, an oil and gas field near Worland, Wyoming now being developed by The Pure Oil Co.

A new company, the Montana-Wyoming Gas Pipe Line Co., to be publicly financed, is being organized to build this pipe line. Total cost of construction will be in the neighborhood of \$8,000,000. Montana-Dakota will lease and operate the facilities of the new company.

The company is preparing applications to be filed with the Federal Power Commission and the State Public Service Commissions seeking the necessary authorities to construct the line. Mr. Heskett stated that barring unforeseen delays, construction would start early this fall.—V. 169, p. 2211

## Montana-Wyoming Gas Pipe Line Co.—Being Organized—Will Be Publicly Financed—

See Montana-Dakota Utilities Co. above.

## Narragansett Electric Co.—To Sell Notes—

The SEC on May 20 announced the issuance of a decision authorizing the company to issue and sell from time to time prior to Aug. 1, 1949, up to \$950,000 of promissory notes to meet a May 23 maturity on \$400,000 of outstanding short-term notes and to provide new money for construction expenditures and to reimburse its treasury for prior expenditures.

The company, a subsidiary of New England Electric System, previously applied for authorization to increase its short-term bank borrowings by \$3,750,000, the amount of proposed borrowings being reduced to \$2,250,000 by amendment filed April 27. It then requested permission to borrow the \$950,000 to tide it over the period of time which may be expected to elapse prior to the Commission's determination of the issue with respect to the balance of the borrowings and its show-cause order directed against the System and certain of its subsidiaries which raises the question whether the Commission should rescind or modify prior orders permitting a maximum of \$28,170,000 of borrowings by the subsidiaries in view of altered plans for equity financing by the System. The hearings with respect to these issues are still in progress.—V. 169, p. 1371.

## National Acme Co.—New York Registrar—

The Chemical Bank & Trust Co. has been appointed New York registrar for the common stock.—V. 169, p. 9.

## National Container Corp.—Goldberg Also Comptroller

Lionel M. Goldberg, Vice-President and a director, in charge of the Long Island City (N. Y.) plant, has been elected Comptroller and Assistant Treasurer.—V. 169, p. 2106.

## National Gypsum Co.—Sales at Lower Rate—

Sales in the first four months of 1949 were 4% lower than in like period of 1948, Melvin H. Baker, President, reported on May 21. "The sales trend is still downward," he said. For all of 1948, Mr. Baker added, they are expected to be about 10 to 15% under 1948. However, they still are well above prewar volume.—V. 169, p. 2106.

## New England Gas &amp; Electric Association—Output—

For the week ended May 20, this Association reports electric output of 13,887,058 kwh. This is a decrease of 1,184,581 kwh., or 7.97% below production of 14,871,639 kwh. for the corresponding week a year ago.

Gas output for the May 20 week is reported at 143,749,000 cu. ft. This is a decrease of 23,303,000 cu. ft., or 13.54% below production of 172,052,000 cu. ft. for the corresponding week a year ago.

## Membership of Board of Trustees Increased—

At the 1949 annual meeting of shareholders, held on May 3, with approximately 78% of our outstanding shares voted, the proposal to increase the members of the board of trustees from seven to nine was adopted by an overwhelming majority, less than 1% of the votes cast being against the change.

The following trustees were elected to serve until the next annual meeting: Floyd D. Campbell (President), William B. Carolan, George C. Collins, John Fox, H. Coleman Moore, Jr. (Treasurer and Secretary), John F. Rich, Homer A. Severne, Albert L. Sylvester, and Lothrop Withington.

Mr. Campbell said in part: "The new Kendall Square steam-electric generation plant of the Cambridge Electric Light Co. will be placed in operation early in June. Ground has been broken and foundations are being placed for the addition to the New Bedford plant which will house a new high pressure boiler and a 53,776 kilowatt turbine generator. This new unit is scheduled to go into service in 1950. The remainder of our construction is proceeding according to schedule.

"Interest was evidenced in when our companies might have access to natural gas. The date is still problematical. The Tennessee Gas Transmission Company, which appears to be our most likely early source of supply, has not yet obtained Federal Power Commission authority to extend its pipe lines to Buffalo, N. Y. If it does secure that permission it indicates intent to take the necessary steps to continue on to New England."—V. 169, p. 2212.

## New England Telephone &amp; Telegraph Co.—Rate Rise—

The company won a decisive victory in the Massachusetts Supreme Court on May 23 when that tribunal ordered an immediate rate increase of \$7,000,000 a year, thus bringing the company's rate of return on capital to 8%.

The increase means that this company has now realized the rate increase of \$15,000,000 a year sought in its original application filed with the Massachusetts Department of Public Utilities in 1947. In July of that year a \$5,000,000 increase was granted; in March, 1949, its request for a \$10,000,000 rate rise was denied by the Commission. Then on May 14 that agency approved a \$3,000,000 annual increase.—V. 169, p. 2212.

## New Haven Clock &amp; Watch Co.—Resumes Operations

Larry Robbins, President and Chairman of the board, on May 24 announced the resumption of operations at its factory.—V. 169, p. 1564.

## New York Central RR.—Net Income Higher—

Reporting on the company's 1949 operations, Gustav Metzman, President, on May 25 said "largely because of the general decline in business activity in the nation, our business volume has fallen below last year, but with the benefit of some rate increases, our total operating revenues for the first four months are slightly ahead of last year. They total approximately \$239,500,000, compared with about \$236,600,000 for the first four months of last year.

"Our net income, though far from satisfactory for the volume of business the Central does, is substantially better than at this time in 1948. For the first four months our net income totals about \$3,800,000, whereas we had a deficit of about \$1,800,000 in the same four-month period last year. Thus our four-month results, when carried down to net, are approximately \$8,600,000 better than in 1948."

Mr. Metzman said that "although we have a much better start than we had in 1948, the future is more uncertain," especially considering the effect of the five-day, 40-hour week for non-operating employees "which we will have in the last four months. The management is doing everything possible to increase revenues and to hold down expenses, but the 40-hour week will be costly and very difficult to put into effect in one fell swoop."—V. 169, p. 2212.

## New York State Electric &amp; Gas Corp.—Stock Offered

The corporation is offering holders of its 880,000 common shares (par \$25) the right to subscribe for 73,333 additional shares of common stock, at a price of \$44.50 per share. Stockholders will be entitled to subscribe on the basis of one new share for each 12 shares held of record at the close of business May 24, 1949. Transferable subscription warrants evidencing such rights will expire at 3 p.m. (EDT) on June 9, 1949.

The First Boston Corp. heads an investment banking group composed of Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane which has agreed to underwrite the unsubscribed shares. In addition, the underwriters will sell shares of the new common prior to expiration of the subscription offer and will act as dealer managers of a nationwide group of securities dealers which will solicit the exercise of subscription warrants by the original holders.

**PURPOSE**—The proceeds from the sale of the new common stock, amounting to \$3,179,886, are to be applied toward the discharge of the presently outstanding \$4,000,000 of short-term notes which were incurred to meet construction requirements.

It is proposed, after the sale of the new common stock, to sell \$4,000,000 par value of serial preferred stock, the proceeds from which are to be used to discharge the remainder of such notes as may be outstanding at the date of sale, and the balance of such proceeds is to be used for new construction.

**UNDERWRITERS**—The names of the principal underwriters of new common stock not subscribed for upon the exercise of the subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

The First Boston Corp.	60%
Lehman Brothers	15%
Wertheim & Co.	15%
Merrill Lynch, Pierce, Fenner & Beane	10%

## Partial Redemption—

The corporation has called for redemption on June 30, next, 875 shares of its outstanding 4.50% cumulative preferred stock, at the sinking fund redemption price of \$103.25 per share, plus accrued dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.—V. 169, p. 2212.

## New York Susquehanna &amp; Western RR.—Hearing on Plan—

Federal Judge William F. Smith, at a hearing in Newark, N. J., May 11, heard evidence on objections to the plan of reorganization approved by the ICC in 1945. The question of final disposition of the trackage contracts of the New York Central at Edgewater, N. J.,

was postponed until final action by the ICC. All other objections except those of Edith A. Merritt, holder of several bonds of a junior issue, were withdrawn. The court allowed Miss Merritt 30 days to file a brief in support of her objections and allowed all other counsel 10 days thereafter to file replies.—V. 169, p. 1994.

## North American Cement Corp.—New Directors—

Francis B. Cummings, Secretary and Controller, and Roy S. Adkins, Vice-President in charge of sales, have been elected directors.—V. 169, p. 1994.

## North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended March 31—	1949	1948
Operating income	\$234,145	\$306,421
Operating expenses	47,626	37,205
Depletion of mineral rights and leases	15,293	19,711
Properties written off	41,500	35,372

Net operating income	\$129,726	\$214,132
Other income	338	152

Net income before prov. for Fed. income tax	\$130,064	\$214,284
Provision for Federal income tax	31,555	59,625

Net income for period	\$98,509	\$154,659
Earned surplus at beginning of period	645,199	455,915

Earned surplus at end of period	\$743,708	\$610,575
Earned per share (230,800 shares outstanding)	\$0.43	\$0.67

## BALANCE SHEET, MARCH 31

	1949	1948
<b>ASSETS—</b>		
Cash in banks and on hand	\$576,574	\$666,718
U. S. Government bonds at cost	275,156	125,156
Accounts receivable	15,750	1,982
Mineral rights, leases and field equipment (net)	1,396,437	1,298,227
Furniture and fixtures (net)	2,583	2,229
Security investments, at cost	13,132	—
Miscellaneous prepaid expenses	19,646	10,947
Total	\$2,299,277	\$2,105,259

<b>LIABILITIES—</b>		
Accounts payable	\$4,073	\$553
Federal income taxes	173,486	144,234
Deferred credits	30,037	1,925
Common stock (\$5 par value)	1,154,000	1,154,000
Capital surplus	193,972	193,972
Earned surplus	743,708	610,575
Total	\$2,299,277	\$2,105,259

—V. 168, p. 2435.

**Northern States Power Co. of Minn.—Special Offering—**Lehman Brothers on May 26 made a special offering on the New York Stock Exchange of 35,000 shares of common stock (no par) at \$10% per share, less a special concession of 25 cents. At the close of business that day 21,000 shares had been sold and the sale continued May 27.

## Weekly Output Increased 8.3%—

Electric output of this company for the week ended May 20, 1949 totaled 60,952,000 kwh., as compared with 56,283,000 kwh. for the corresponding week last year, an increase of 8.3%.—V. 169, p. 2212.

## Northwestern Public Service Co.—Asks FPC to Authorize Issuance of \$700,000 Bonds—

The company has asked the Federal Power Commission to authorize the issuance of \$700,000 in 3½% first mortgage bonds, to be dated June 1, 1949, and to mature June 1, 1978. The company proposes to sell the bonds to several institutional investors through A. C. Allyn & Co. of Chicago. Proceeds of the issue would be used to help finance the company's 1949 construction program. The company sells electricity in South Dakota and Nebraska.—V. 168, p. 2327.

## Norwalk Tire &amp; Rubber Co.—Files Bankruptcy Petition in Attempt to Reorganize—Trustee Appointed—

The company May 21 filed a petition in bankruptcy in the U. S. District Court at New Haven, Conn., in an attempt to reorganize. The company's move was made after Judge William J. Shea of the Superior Court at Bridgeport lifted an injunction restraining the management from starting bankruptcy proceedings. In dissolving the injunction, obtained by the T. A. Maguire Co., a minority stockholder, Judge Shea also upheld the election last January of the company's board of directors.

## Bankruptcy Trustee Appointed—

Wallace F. Delaney, of Bethel, May 21 was appointed trustee of the company by Judge Carroll C. Hincks of the Federal Court at New Haven. A retired President of the Faultless Rubber Co. of Ashland, O., and a one-time executive of the Seamless Rubber Co., Mr. Delaney was unanimously recommended for the trusteeship by the company, the New York Trust Co., trustee under a debenture, and trade creditors.

The New York Trust Co. is suing Norwalk for \$1,000,000 on a claim of default under the debenture. The firm's assets have been attached with liens totaling over \$1,500,000.

Judge Hincks was told by counsel for Norwalk that it is "in effect choked for lack of working capital." The firm's difficulties were described as having begun during the past four years when over \$1,900,000 was spent for government and other surplus machinery and on technological improvements.

The company's representative said it has been assured a \$1,000,000 loan by the Reconstruction Finance Corp. if it can work out a satisfactory reorganization.

Judge Hincks rejected a recommendation by the company that Walter Krappe, Vice-President in charge of production, be appointed as a second trustee. The creditors objected that a co-trusteeship would result in division of power and in confusion.

## Debenture-Holders' Protective Committee—

The debenture-holders' protective committee, consisting of Harold Frank and Richman Proskauer, and located at 420 Lexington Ave., New York, has issued the following statement:

The committee welcomes the inception of proceedings under chapter 10 of the National Bankruptcy Act and believes that these proceedings will facilitate protection of the rights of debenture-holders under the supervision of a court-appointed trustee. As neither of the members of the committee nor its counsel have ever been affiliated with the management of the company or with the underwriters of the now defaulted debentures, the committee will be able to be active in the proceedings unhampered by any interests conflicting with those of the debenture-holders.

The committee, it is said, now represents between 25 and 30 debenture-holders having a total of \$95,000 face amount of debentures. Those who have given it proxies are mainly small debenture-holders of long standing.—V. 169, p. 2212.

## Nu-Enamel Corp.—Management Upheld—

A New York brokerage firm's attempt to block the sale of Nu-Enamel Oil Corp., oil producing subsidiary received a setback on May 24. Daniel J. Carmell, Federal Master in Chancery at Chicago, Ill., reported to Judge Walter J. LaBuy that the Nu-Enamel board election of May 4 appeared valid.

Birnbaum & Co., the brokerage firm, challenged the election on the ground that management's solicitation of proxies contained misleading statements. Mr. Carmell held there were no misleading statements in the solicitation.

The brokerage firm has contended that if an opposition slate of directors were elected, they would not have approved pending sale of the oil-producing plant for \$600,000.

An order of Judge LaBuy restraining the sale expired on May 26.—V. 169, p. 1565.

**Ohio Fuel Gas Co.—To Sell Notes—**

The company has received SEC authorization to issue and sell \$6,000,000 of 3 1/4% instalment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds of which are to be applied to Ohio Fuel's construction and gas storage program.—V. 168, p. 254.

**Ohio Public Service Co.—Definitive Bonds—**

Definitive first mortgage bonds, 3 1/4% series due 1978, are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for presently outstanding temporary bonds.—V. 169, p. 1782.

**Oklahoma Gas & Electric Co.—Bids for Bonds—**

The company is inviting sealed, written proposals for the purchase from it of \$10,000,000 1st mortgage bonds, series due June 1, 1979. Such proposals will be received by the company at Room 1100, 231 South La Salle Street, Chicago 4, Ill., up to 10:30 a. m., (CDT) June 6.—V. 169, p. 2213.

**Olin Industries, Inc.—New Winchester Gun—**

A new Winchester shotgun has been announced by Colonel W. F. Siegmund of this corporation, parent organization of the Winchester Repeating Arms Co. This new gun, known as the Model 25, is a slide action, solid frame repeating shotgun. Medium-priced, the Model 25 is the third gun brought out by Winchester this year and is the latest addition to the large family of world-famous Winchester sporting firearms.

Distribution of the Model 25 will be made as rapidly as possible. This gun will be allotted and Winchester anticipates starting deliveries against allotment orders by mid-summer.—V. 168, p. 2123.

**Pacific Gas & Electric Co.—To Register Bonds—**

The company it was announced May 26, plans within the next few days to apply to the California P. U. Commission for authority to offer for sale at competitive bidding \$80,000,000 of its first and refunding mortgage bonds. The interest rate and maturity date of the proposed issue will be determined later. The issue will be registered with the SEC and it is expected that the offering will be made in the latter part of June.

The proposed financing will provide additional funds for carrying on the company's large expansion program to serve the needs of its rapidly developing area of operations in Northern and Central California, and follows successful offerings of common and preferred stock earlier this year.—V. 169, p. 2213.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

	1949	1948	1947
12 Months Ended March 31—			
Gross operating revenue	\$101,308,279	\$82,185,470	\$69,665,834
Operating expenses	62,828,089	47,890,983	37,111,686
Taxes	16,263,211	13,975,185	14,269,625
Provisions for retirements	9,049,245	3,422,580	7,954,051
Net operating revenue	\$13,167,734	\$11,996,722	\$10,340,472
Other income (net)	110,478	155,695	223,921
Total income	\$13,278,212	\$12,152,417	\$10,564,393
Interest on funded debt	2,539,513	1,825,649	1,394,555
Other interest (net) (Cr)	174,036	302,248	107,586
Amortization of net premium and expense of funded debt	Cr39,125	Cr20,980	
Preferred stock divs. of subsidiaries	1,337,257	1,337,257	1,337,257
Common stock, minority interest	146	95	125
Applic. to Pacific Lighting Corp.	\$9,614,457	\$9,312,645	\$7,940,041
Dividends on preferred stock	1,000,000	1,000,000	1,000,000
Dividends on common stock	5,549,776	4,325,893	4,825,893
Remainder to surplus	\$3,064,681	\$3,486,752	\$2,114,148
Earnings per common share	\$4.52	\$5.17	\$4.31

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1949**

**ASSETS**—Plant properties and franchises, \$312,792,063; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$707,060; cash, \$18,643,136; U. S. Treasury certificates, \$1,000,000; accounts and notes receivable, \$9,069,314; gas in storage, \$433,908; materials and supplies, \$7,668,804; deferred charges, \$3,842,998; total, \$354,735,459.

**LIABILITIES**—\$5 dividend preferred stock, \$20,000,000; \$4.50 dividend preferred stock, \$10,000,000; common stock, \$42,806,964; preferred stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,118; funded debt, \$82,208,000; accounts payable, \$6,716,272; accrued interest on funded debt, \$408,016; taxes accrued and payable, \$14,762,155; dividends payable, \$584,314; customers' deposits, \$2,338,105; unamortized net premium and expense on funded debt, \$1,166,234; reserves for retirements, \$109,495,835; insurance and miscellaneous reserves, \$7,168,001; earned surplus, \$32,742,094; total, \$354,735,459.

**Listing Approved—**

The Board of Governors of the New York Curb Exchange on May 18 approved for listing the 300,000 shares of \$4.50 dividend cumulative preferred stock, without par value.—V. 169, p. 2213.

**Pacific Western Oil Corp.—Registers With SEC—**

The corporation on May 20 filed with the SEC a registration statement covering the proposed sale of a new issue of \$15,000,000 15-year sinking fund debentures, due June 1, 1964. The interest rate and price at which the debentures are to be offered to the public will be filed later by amendment. Eastman, Dillon & Co., New York, is named as the principal underwriter.

Proceeds from the proposed sale will be used to repay to Guaranty Trust Co. a loan of \$10,500,000 incurred by the company in February of this year for the purpose of paying that sum to the government of Saudi Arabia. Under a concession agreement, \$9,500,000 was paid to that government for oil and gas rights in the neutral territory lying between Saudi Arabia and Kuwait on the Persian Gulf, and \$1,000,000 was paid as the first year's minimum annual royalty.

Balance of the proceeds will be used to repay advances made by Guaranty Trust Co. for the purchase by Pacific Western Oil Corp. of shares of Tide Water Associated Oil Co. owned by residents or nationals of Holland, Indonesia and the Dutch West Indies, and the remainder will be added to the company's general funds.

Gross operating income of the company and its subsidiary, George F. Getty, Inc., for the year 1948 totaled \$9,283,203, and net income was \$7,305,434.

**Buy 128,000 Tide Water Oil Shares Held by Dutch—**

The corporation has purchased about 128,000 shares of the Dutch holdings (about 570,000 shares) of Tide Water Associated Oil Co. common stock as a result of its purchase offer which ended May 20. Pacific Western Oil Corp. named a price of \$24.36 per Tide Water share "ex" the dividend of 40 cents a share that is payable June 1 on the Tide Water stock.

The offer was only made to residents of the Netherlands, Dutch West Indies and Indonesia. The closing price of Tide Water stock on the New York Stock Exchange on May 26 was \$21.50.

As a result of this latest purchase of Tide Water stock, the J. Paul Getty interests now control about 35% of the outstanding Tide Water common stock. This includes the holdings of Mission Corp., Mission Development Co., and Pacific Western Oil Corp. Mr. Getty is President of these three companies. Pacific Western also held over 59% of the common stock of Skelly Oil Co. on Dec. 31, 1948.—V. 169, p. 1995.

**Palestine Economic Corp.—Stock Offered—**

The company, with offices located at 399 1/2 Madison Ave., New York, on May 10 offered 600,000 shares of common stock (par \$25) at \$28 per share.

**HISTORY AND BUSINESS**—Corporation was incorporated in Maine Jan. 18, 1926. It is an instrument through which Americans may participate in the economic development of Israel on a business basis.

The corporation engages in financing enterprises of a banking, credit, industrial, land, agricultural and utility nature through subsidiary and nonsubsidiary corporations. The corporation extends loans and

purchases securities or does both in various corporations. It owns no physical property. It holds securities for safe-keeping and temporary investment in the State of New York. It carries cash balances in banks in the State of New York. It also carries cash balances in Israel and London from time to time. The past record of the corporation shows that it has engaged in worthwhile business undertakings, mainly in that part of Palestine which comprises the State of Israel.

**SUBSIDIARY COMPANIES**

Bayside Land Corp., Ltd., a wholly-controlled subsidiary, owns and is developing a tract of land adjoining Haifa. Of the 2,000-odd acres acquired, about 1,220 acres remained unsold and unleased at Dec. 31, 1948. These lands are being developed in accordance with a master plan prepared by Sir Patrick Abercrombie, well-known British city-planner, and are divided into industrial, residential and reserve zones.

Central Bank of Co-operative Institutions in Palestine, Ltd., a majority-controlled subsidiary, grants secured loans to co-operative societies. Its clients include producers, consumers, purchasing, marketing, housing, service, transport, water and credit cooperatives. Short-term loans (up to 18 months) are generally for operating capital, advances on crops or purchase of fertilizer, fodder, seed and fuel. Intermediate and long-term loans (up to 10 years) are for orchard development, agricultural machinery, water installation, livestock, mixed farming, roads, farm buildings, housing or refunding of indebtedness.

Loan Corporation, Ltd., a wholly-owned subsidiary, acts for the corporation in sundry matters in Israel.

Palestine Economic Corp. of New York, a wholly-owned subsidiary, acts for the corporation in sundry matters in the United States.

The Palestine Mortgage and Savings Bank, Ltd., a wholly-owned subsidiary, grants first mortgage loans in urban, suburban and semi-rural areas. The bank grants short-term mortgages up to five years, and medium and long-term mortgages from 10 to 20 years. These mortgages constitute not more than 20-25% of the value of the land and buildings and are usually repayable as to interest and capital in equal instalments.

Palestine Water Co., Ltd., a wholly-owned subsidiary, initiates and manages waterworks and related projects. Its principal business is the management of Samaria Water Co., Ltd. (wherein the corporation has a 37% interest), Sharon Water Co., Ltd. (wherein the corporation has a 61% interest), and Water Co., Aleph Ltd. (wherein Palestine Water Co., Ltd., has a 60% interest). The latter three companies are public utilities furnishing water to some 30 farming settlements for domestic use and irrigation. Their 12 water plants are situated in villages in the most thickly populated sections of Israel's coastal plain.

**NON-SUBSIDIARY COMPANIES**

Loan Corp., Ltd., a wholly-owned subsidiary, has invested £75,000 in Fertilizers and Chemicals, Ltd. The latter company was established under the auspices of Palestine Potash, Ltd. Its factories for the manufacture of sulphuric acid and phosphate fertilizer are now under construction. Operations are scheduled to begin during 1949.

Palestine Housing Corp. (Palhouse), Ltd., engages in the development of housing areas and the erection of houses therein for sale.

Palestine Potash, Ltd.—Corporation owned as at Dec. 31, 1948, 56,669 ordinary shares and 20,610 preference shares of Palestine Potash, Ltd., or 20% of the outstanding voting shares. Palestine Potash, Ltd., which operates an exclusive concession for extraction of the minerals of the Dead Sea, suffered severely from the war which broke out in Palestine with the termination of the British Mandate. All operations by the company have been at a standstill since April, 1948.

**CAPITAL SECURITIES**—As of Dec. 31, 1948, the corporation's authorized capital consisted of 100,000 shares of common stock (par \$100) of which 26,762 shares were outstanding, and 30,000 shares of "B" stock (par \$1), of which 19,473 shares were outstanding. On May 5, 1949, the common stock was split four to one by reducing the par value thereof from \$100 to \$25 and the capitalization of the corporation was increased to 1,030,000 shares of which 1,000,000 shares (par \$25) are common stock and 30,000 shares (par \$1) are "B" stock. After giving effect to this capitalization, the capital securities of the corporation are as follows:

	Shares—	
	Authorized	Outstdg.
Common stock	1,000,000	707,043
"B" stock	30,000	19,473

\*If all securities being registered are sold.

**PURPOSE**—From 1933 to the end of the British Mandate, over 330,000 Jews immigrated to Palestine, principally from Germany and other Fascist-dominated countries. Since the establishment of the State of Israel, 109,000 Jews entered the country. This immigration is likely to continue on an even larger scale. The volume of this immigration is without precedent when compared with the present population of the State of Israel. The resulting expansion of the country's economy will also require substantial additional investments.

So far as is known, the corporation intends to use the proceeds of this issue in the ordinary course of its business. The estimated net proceeds of this issue will be \$15,000,000 after deduction of the expenses of this issue. The board of directors now envisages the use of those proceeds approximately as follows:

- (a) Participation in the further development of Israeli industry—\$4,000,000.
- (b) Development of urban and suburban areas in accordance with accepted city-planning practice—\$3,000,000.
- (c) Development of tourist traffic and the construction and management of hotels—\$2,000,000.
- (d) Extension of cooperative and other banking credit—\$500,000.
- (e) Extension of mortgage construction loans—\$2,000,000.
- (f) Establishment and operation of modern irrigation waterworks on a public utility basis—\$500,000.
- (g) Financing of exports to Israel—\$2,000,000.
- (h) Balance for working capital and general corporate purposes.

It is the practice of the corporation not to enter into any commitments for the expenditure of funds unless funds are in hand. Pending ultimate investments in Israel, the corporation makes temporary investments in domestic loans and securities. The corporation will use in conjunction with the proceeds of this issue other funds which it now has in cash or which may result from liquidation of its domestic and foreign investments.

**OFFICERS**—The officers are as follows: Herbert H. Lehman, Honorary Chairman of board of directors; Henry Morgenthau, Jr., Chairman of board of directors; Julius Simon, President; Robert Solod, Chairman of Executive Committee; Israel B. Brodie, Vice-Chairman of Executive Committee; Aaron Baroway, Vice-President and Secretary; Harold J. Goldenberg, Vice-President; Henry Montor, Vice-President; Paul Singer, Vice-President; Edward M. M. Warburg, Vice-President; Sidney Musher, Treasurer.—V. 169, p. 1490.

**Paramount Pictures, Inc. (& Subs.)—Earnings—**

Quarter Ended—	April 2, '49	April 3, '48	April 5, '47
*Earnings (est.)	\$85,675,000	\$7,760,000	\$9,522,000
Common shares outstanding	6,609,739	6,987,039	7,303,972
*Earnings per common share	\$0.86	\$1.11	\$1.30

\*After interest and charges including estimated provision for all Federal taxes. †This amount includes \$1,846,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$650,000 of nonrecurring income. ‡This amount includes \$1,700,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned nonconsolidated subsidiaries. §This amount includes \$1,429,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries.

**NOTE**—Foreign film revenues show a decrease in the first quarter of 1949 as compared with the first quarter of 1948. During the first six months of 1948, 100% of film revenues from the English subsidiaries were remittable to New York. In 1949 only a portion of such revenues are remittable under the terms of the industry agreement with the English which was effective June 14, 1948, the balance being frozen in England. Increased restrictions on remittances have also reduced revenues from other foreign countries.—V. 169, p. 2213.

**Penroad Corp.—Asks Changes in Suggested Purchase Fund for Nickel Plate—**

The corporation has asked the ICC to make changes in the purchase

fund requirements recommended in connection with the Nickel Plate's lease of Wheeling & Lake Erie RR. properties.

Penroad owns 59,500 of the 93,440 shares of Wheeling stock outstanding in the hands of the public. At an oral argument on the leasing arrangement before the ICC, Penroad asked for further protection of its interest.

ICC Examiner Jerome K. Lyle has recommended that the Commission condition the lease upon a purchase fund which would buy in the publicly-held Wheeling stock within a 50-year period. Mr. Lyle suggested an annual purchase fund of \$200,000 which would buy up about 2% of the publicly-held stock in the first year. He recommended a \$122.50 a share purchase price for the first 10 years, descending \$5 each 10 years until the last stock is purchased for the par value of \$100 after 50 years.

Leonard D. Adkins, counsel for Penroad and for owners of some 15,668 additional shares in Wheeling, asked the ICC to adopt a declining rate from \$122.50 in the first five years and by three-fourths of a point for each five-year period until it reaches \$115 a share. In addition, he would have the Nickel Plate buy in the stock on the basis of the first tenders offered rather than on the option plan set forth in the examiner's report.

The Akron, Canton & Youngstown RR. also argued against the examiner's proposals by asking for more stringent conditions in the lease to protect them from diversion of their traffic to the Nickel Plate. The Akron road was represented by Robert E. Quirk as legal counsel.—V. 169, p. 1490.

**Pennsylvania Edison Co.—Court Reserves Decision on Associated Electric's Appeal Against SEC—**

The U. S. Circuit Court of Appeals at Philadelphia has reserved decision on an appeal by Associated Electric Co., subsidiary of General Public Utilities Corp., from an order of the SEC that preferred stockholders of Pennsylvania Edison Co. are entitled to premium payments for their holdings.

Associated Electric Co. in March, 1946, asked SEC permission to liquidate Pennsylvania Edison by merging it with Pennsylvania Electric Co., which was to pay \$42,451,000 for the properties. Later the SEC permitted merger of the two companies, but ruled Pennsylvania Edison \$5 preferred holders be paid a redemption price of \$80 and the \$2.80 preferred holders \$52.50 a share. Associated claimed that the \$5 series should receive \$75 and the \$2.80 series \$50, the liquidation prices.

Associated Electric Co. created an escrow fund which now amounts to \$1,000,000, of which \$827,400 represents the difference between the premium and liquidation prices. The remainder represents interest which the SEC ordered paid to preferred stockholders for "delay in payment of the premium prices." Pennsylvania Edison has 123,466 shares of \$5 preferred and 84,029 shares of \$2.80 preferred stock outstanding.—V. 163, p. 1434.

**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

Quarter End, Mar. 31—	1949	1948	1947	1946
Profit before inc. taxes	\$397,683	\$427,598	\$542,079	\$384,738
Income taxes	164,302	173,012	217,299	156,135

Net earnings	\$232,381	\$254,586	\$324,740	\$228,603
Com. shares outstanding	321,860	321,860	321,860	321,860
Earned per com. share	\$0.60	\$0.67	\$0.88	\$0.59

**NOTE**—Not included in above figures, there has been added to earned surplus the amount of \$215,338 due to refund of income taxes for the years 1942, 1943 and 1944.—V. 169, p. 10.

**Pennsylvania Power & Light Co.—To Offer Holders More Stock—Bank Loans Extended—**

The company announced May 20 plans to raise between \$6,000,000 and \$8,000,000 during the summer by offering common stock to present stockholders. Details will be announced later.

Proceeds are to be used for the company's construction program, on which about \$30,500,000 will be spent this year and \$92,500,000 in the years 1949-52.

The company estimates that \$31,500,000 of this will have to be raised by sale of new securities, of which the new common stock offer will be a part. Last September company offered 316,863 shares of common. At that time 91% of the stock purchase rights were exercised by stockholders, leaving 9% to be sold to underwriters.

The company also announced May 20 that arrangements have been completed for extension of \$14,500,000 in bank loans to Jan. 2, 1952. The loans were to have matured Sept. 30, 1949.—V. 169, p. 1818.

**Pennsylvania RR.—Increase in Debt Authorized—**

The stockholders on May 24 authorized an increase of \$100,000,000 in the company's debt and empowered the directors to issue bonds or other obligations from time to time as may seem desirable.

Authority to increase the indebtedness had been sought by the board to permit improvements and otherwise meet the company's financial requirements. The proposal came before the annual meeting of stockholders on May 10, but by resolution adopted at this meeting final action on the proposal was postponed until the annual election held on May 24.—V. 169, p. 2213.

**Pennsylvania & Southern Gas Co., Westfield, N. J.—Files With SEC—**

The company on May 18 filed a letter of notification with the SEC for 250 shares 6 1/2% cumulative preferred stock, series B (par \$100), to be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used for capital improvements, etc.—V. 169, p. 208.

**Pennsylvania Water & Power Co.—Earnings—**

3 Mos. End, Mar. 31—	1949	1948	1947	1946
Operating income	\$430,073	\$615,354	\$586,041	\$640,586
Other income	89,089	88,516	88,870	110,346

Gross income	\$519,162	\$703,870	\$674,911	\$750,932
Income deductions	165,586	166,275	169,806	174,170

Net income	\$353,576	\$537,595	\$505,104	\$576,761
Earns. per com. share	\$0.76	\$1.18	\$1.11	\$1.27

\*Includes earnings for January, 1949 at rates in effect prior to Feb. 1, 1949 the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February and March.

**NOTES**—The earnings of the company as reported above should be considered as the company's present estimate of earnings in the light of information now available to it. Until the present uncertainties which affect the earnings of the company are settled, it will not be possible to report earnings in precise amounts.

Because of the possibility that the Order of the Federal Power Commission may be upheld by the courts as effective Feb. 1, 1949, the directors fixed the dividend for the first quarter of 1949 in the amount of 50 cents per share of common stock instead of the usual quarterly dividend of \$1 per share which had been maintained continuously since 1939.—V. 169, p. 1566.

**Pepsi-Cola Co.—Quarterly Sales Lower—**

Quarters Ended March 31—	1949	1948
*Consolidated sales (less discounts, returns and allowances)	\$6,815,092	\$8,075,000

\*As filed with the Securities and Exchange Commission.—V. 169, p. 1995.

**Pere Marquette Ry. Co.—Merger, etc., Approved—**

The ICC on May 9 authorized the merger of the properties and franchises of the company into The Chesapeake & Ohio Railway for ownership, management, and operation.

**The Report of the Commission on Reconsideration by the Commission follows:**

By report and order of April 1, 1947, division 4 authorized and approved under section 5(2) of the Interstate Commerce Act, the merger of the Pere Marquette Ry. into The Chesapeake & Ohio Ry. Petition for review was filed before a statutory court of three judges

In the Eastern District of Virginia, Richmond Division, which sustained the division's order. On appeal, the U. S. Supreme Court reversed the judgment of the lower court, and ordered that the case be remanded to us for reconsideration under the principles expressed in its opinion. Responsive to the mandate of the Supreme Court, the District Court, by order entered June 30, 1948, remanded the proceeding to us. By order of July 27, 1948, we reopened the proceeding for such reconsideration, upon the present record, as may be required by the opinion of the Supreme Court, and invited the submission of briefs by the parties upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement. Briefs have been filed on behalf of the applicants and certain non-assenting stockholder interveners: Albert E. Schwabacher et al., The Travelers Insurance Co., Samuel W. Savage, Joseph A. Bauer, Gertrude Schiff et al., and the Pere Marquette preferred stockholders committee. Certain of the interveners request oral argument. However, since the issues are treated fully in their briefs, we deem oral argument unnecessary.

Interveners contend generally that under the remand it is our duty to consider anew and fully on the merits the question of allocations to dissenting stockholders. Applicants maintain that the only question presented by the remand is whether we considered the preference rights attaching to the preferred stock in the event of actual liquidation to the extent that they may affect intrinsic or market values. Prior to passing on these contentions, we will review briefly the issues raised on the appeal from the order of April 1, 1947, and the decision of the Supreme Court.

**Schwabacher decision.**—In the prior proceeding, interveners Schwabacher et al. contended that they were entitled under the laws of the State of Michigan to the benefit of certain charter rights, that in a merger proceeding under section 5 of the Interstate Commerce Act this Commission, under the plenary and exclusive jurisdiction conferred on it by the act, was the one and only forum in which such rights could be enforced; and that unless we adjudicated the claimed rights and made appropriate provision for their enforcement we would fail to perform our full statutory duty.

In the report of April 1, 1947, the division concluded that, having reached the factual conclusion that the terms and conditions proposed by the applicants were just and reasonable, "performance of our duty, in respect to stockholders is complete, in our opinion, when we make certain that all stockholders of the same class are to be treated alike."

Division 4 further concluded that "whether dissenting stockholders as a member of a class created by the merger are entitled to better treatment under their charter contract with the Pere Marquette is a question not within our province to decide." The division also said that its conclusion did not preclude the dissenting stockholders from settling their controversy with the applicants through negotiation and litigation in the courts. Being concerned, however, from the standpoint of public interest as to the effect of the ultimate settlement of such claims, the division explored the various bases upon which such claims might be settled, and arrived at the conclusion that "consummation of the merger will not involve a burden of excessive expenditure."

In its opinion, the Supreme Court discussed at length the relative function and authority of Federal and State law in regulating and approving voluntary railroad mergers, and our functions under section 5 and section 20a of the Interstate Commerce Act in such proceedings. With respect to the division's conclusion that the Commission did not have exclusive jurisdiction to enforce interveners' charter rights under Michigan law, and the finding that any settlement of such rights through negotiation or litigation in the courts would not involve a burden of excessive expenditures, the Court said:

"The Commission, as we have seen, has found that the liabilities asserted by the appellants, if settled by litigation or negotiation, will not impair the carrier's ability to perform its service, but it has not found the assumption of such liabilities to be compatible with the public interest under section 5 and section 20a."

"It appears to us inconsistent with the Interstate Commerce Act for the Commission to leave claims growing out of the capital structure of one of the constituent companies to be added to the obligations of the surviving carrier, contingent upon the decision of some other tribunal or agreement of the parties themselves. We think that the Commission must pass upon and approve all capital liabilities which the merged company will assume or discharge as a result of the merger. \* \* \* We think the Commission was in error in assuming that it did not have, or was at liberty to renounce or delegate, power, finally to settle the amount of capital liabilities of the new company and the proportion or amount thereof which each class of stockholders should receive on account of its contributions to the new entity."

With respect to the asserted claim under State law, the Court said: " \* \* \* In appraising a stockholder's position in a merger as to justness and reasonableness, it is not the promise that a charter made to him but the current worth of that promise that governs, it is not what he once put into a constituent company but what value he is contributing to the merger that is to be made good. \* \* \* Consequently, the liquidation preferences were only one factor in valuation rather than determinative of amounts payable. \* \* \*"

"Since the Federal law clearly contemplates merger as a step in continuing the enterprise, it follows that what Michigan law might give these dissenters on a winding-up or liquidation is irrelevant, except insofar as it may be reflected in current values for which they are entitled to an equivalent."

In concluding the Court said: " \* \* \* In making that determination, those rights are to be considered to the extent that they may affect intrinsic or market values. While the Commission has found that what the appellants are given in this plan is just and reasonable, the record indicates that it may have declined to consider these claims, even if they are found to have some effect on the intrinsic value of the stock because it lacked jurisdiction. Under these circumstances, we cannot be sure that in arriving at its conclusion that the plan was just and reasonable it did not exclude some factors that it should consider under the views set out in this opinion. We therefore reverse the judgment below and remand the case to the Commission for reconsideration under the principles herein expressed."

As we read the opinion, the Supreme Court laid down the principles that this Commission is the exclusive and plenary forum under sections 5 and 20a of the Interstate Commerce Act independent of all other State or Federal authority, and that any rights granted to stockholders on a winding-up or dissolution, do not survive a merger agreement approved by the requisite number of stockholders and approved by us as just and reasonable, but that we, in determining whether a plan is just and reasonable, must consider such rights to the extent that they may affect intrinsic or market values.

Certain of the interveners argue that since the Court also discussed the principles as to how the apportionment in the merger exchange should be made, it intended by its remand that we should reconsider all relevant factors applicable to the justness and reasonableness of the merger agreement, despite the fact that the only specific question before the Court other than the question of our jurisdiction was the weight to be given to charter rights under State law. In this connection, interveners Schwabacher et al. contend that we should hold a further hearing to supplement the record by current financial data, and to permit them to present expert testimony and other valuation proof. They argue that in the prior proceeding, they apart from their contention that we possessed plenary and exclusive jurisdiction, maintained that the measure of the equities of the preferred stock, including accumulations of unpaid dividends, had been taken into account neither in the merger plan nor subsequently in the report of April 1, 1947, and that in order to enable them to support what they consider to be the proper theory of the case, a further hearing should be held.

We believe it neither appropriate nor needful to hold a further hearing. In our opinion, the present record is adequate for making findings in accordance with the principles laid down in the opinion of the Court. It is settled that where findings can properly be made upon the original record, no further hearing is required.

We do not agree with the position taken by certain of the interveners that our approval of the merger was limited to determining public transportation issues without any consideration of the rights and equities of the shareholders. As stated by the court:

" \* \* \* The Commission, however, did not consider that a long continued default and the prospect of further default added greatly to the present intrinsic or market value of the stock in exchange. Its measuring rod was an economic rather than a legalistic one. The Commission considered the stock's past yield, present market value,

and future prospects. It found that, all things considered, the merger terms gave to these appellants in new stock the fair economic equivalent of what they already held. It considered the deal just and reasonable on an exchange basis for a continuing enterprise. But it did not undertake to say whether, under the letter of their charter as construed under the law of Michigan, the preferred stockholders may not have a contract that would exact more than an economic equivalent."

As we read the last sentence of this excerpt, we are not required to determine whether, under the letter of their charter as construed under State law, the dissenting stockholders are entitled to more than an economic equivalent. The Court says:

"Since the federal law clearly contemplates merger as a step in continuing the enterprise, it follows that what Michigan law might give these dissenters on a winding up or liquidation is irrelevant except insofar as it may be reflected in current values for which they are entitled to an equivalent. It would be inconsistent to allow State law to apply a liquidation basis to what federal law designates as a basis for continued public service. Federal law requires that merger terms be just and reasonable to all groups of stockholders, in contemplation of the continued use of their capital in the public calling to which it has been dedicated."

While we invited the submission of briefs upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement, our order reopening the proceeding was for such reconsideration as may be required by the opinion of the Supreme Court. In our view, the Court has directed us to reconsider the report and order of April 1, 1947, primarily to make certain that the liquidation rights attaching to the preferred stock were considered to the extent that they may affect intrinsic or market values. Also, we must find, in the event that the Chesapeake & Ohio will assume capital liability in excess of those proposed by the merger agreement, that such assumption will be compatible with the public interest. To broaden the issues under these views as urged by the interveners would be both unnecessary and inappropriate. Consequently, we will limit our consideration to these questions.

**LIQUIDATION RIGHTS.**—The liquidation rights of the Pere Marquette preferred stock are described above in the margin of the report. Briefly, these rights entitle holders of the preferred to preferential treatment of a particular nature in the event that a liquidation occurs, but only in the event of an inchoate right. Although the rights alleged to have been granted to the dissenting stockholders under the provisions of Michigan law concerning liquidation do not survive the merger, under the court's decision we are not to consider these rights as if actual liquidation has occurred. Nor do we understand that any of the interveners contend to the contrary. As the court said:

" \* \* \* Congress has made no provision by which minority stockholders, dissatisfied with a proposed railroad merger, may block it or compel retirement of their capital. \* \* \* And since Congress dealt with the subject of stockholders' consent, its failure to provide for withdrawal of nonconsenting capital cannot be considered an oversight to the supplied by us. A part of the capital dedicated to a railroad enterprise cannot withdraw itself without authorization any more than all of the capital can withdraw itself and abandon the railroad without approval. It must submit to regulations and to readjustments in the public interest on just and reasonable terms."

Consequently, any value that can be placed on the liquidation rights of the dissenters must be only one that reflects the factual probability or improbability of an actual liquidation taking place at some particular date. The report of April 1, 1947, shows that the Pere Marquette was one of the essential transportation facilities of the country, and could not have been dissolved, liquidated, or wound up without serious disadvantage to the public interest. The record also shows that the Pere Marquette existence could not have been terminated at any time short of an abandonment of all of the railroads of the country.

While holders of Pere Marquette stocks could not withdraw their capital from the company resulting from the merger, the holders of both the prior preference stock and the preferred stock were entitled under the provisions of their charter to receive payment of all dividends accrued and accruing on their stocks before any payment of dividends could be made to holders of the Pere Marquette common. Had the Pere Marquette continued as a separate company, there was reason to believe that, in view of the facts of record, all arrearages on the prior preference and preferred stocks would be paid and that dividends would eventually be resumed on the common. It was the prospect of ultimate payment of these arrearages and the resumption of payment of dividends on the common, rather than any possibility of actual liquidation that weighed heavily in giving intrinsic or market value to the several classes of Pere Marquette stock, whether that company were to continue its separate existence or merge with some other company. The record shows further that the holders of only a small percentage of obtaining full liquidation preference under the company's charter. Market opinion as reflected in market quotations discounted heavily any such possibility. Under these circumstances little weight was and can be given to the liquidation preferences as such. In our opinion, these rights were given adequate consideration by the Division in reaching the conclusions stated in the report of April 1, 1947, and are fully reflected in the merger terms.

**ASSUMPTION OF CAPITAL LIABILITIES**

In the report of April 1, 1947, division 4 found that any settlement of the rights of dissenting stockholders based on State law through negotiation or litigation in the courts which might result in the dissenting stockholders receiving settlements in excess of those provided for in the merger agreement would not involve a burden of excessive expenditures. This, the court held was error, and that it was incumbent upon us to find all capital liabilities which the merged company will assume or discharge as a result of the merger will be compatible with the public interest. Since we are of the opinion that the dissenting stockholders should not be given a better treatment than has been accorded other holders of stock of the same class, nor should they be permitted to withdraw their capital from the company resulting from the merger, except in accordance with the terms of the merger, the merged company will not be required to assume capital liabilities in excess of those contemplated by the merger agreement. Division 4 previously found in the report of April 1, 1947, that the assumption of capital liabilities contemplated by the merger agreement would be in the public interest, and we now affirm such finding. Accordingly, we consider it unnecessary to treat of this matter further herein.

In view of the Court's ruling, however, that it was erroneous to approve the provisions of the merger agreement permitting the settlement of the claims of dissenting stockholders, contingent upon the decision of some other tribunal or agreement of the parties themselves, the terms of the merger agreement should be modified to eliminate these provisions for cash alternatives.

**CONCLUSIONS**

Upon reconsideration, we find that, subject to conditions prescribed in the report of April 1, 1947, the merger of the properties and franchises of the Pere Marquette Railway Company into the Chesapeake and Ohio Railway Company for ownership, management, and operation, and the acquisition by the Allegheny Corporation of control, through The Chesapeake and Ohio Railway Company, of the properties, franchises, rights, title, and interest of the Pere Marquette Railway Company, are transactions within the scope of section 5(2); that the terms and conditions proposed, modified to eliminate the provision for cash alternatives to conform with the ruling of the Supreme Court, are just and reasonable; and that the transactions will be consistent with the public interest.—V. 169, p. 2213.

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

The electric output of this company and its subsidiaries for the week ended May 21, 1949 amounted to 139,480,000 kwh., an increase of 1,703,000 kwh., or 1.2%, over the corresponding week of last year.—V. 169, p. 2213.

**Philco Corp.—New Vice-President Appointed—**

Leslie J. Woods, who has a long record of commercial engineering experience in the electronics industry as a member of the Philco organization, has been appointed Vice-President, Director of Research and Engineering, to direct all engineering and research activities of the Philco Corporation, it was announced by William Balderston, President.

Following the war, Mr. Woods returned to Philco as Manager of the company's industrial division, which handles the development and sale of automobile radios to the motor car industry and also the development and production of aircraft radio and advanced radar equipment for the armed forces. In October, 1948, he was elected Vice-President of the Division.

In his new capacity Mr. Woods will be assisted by David B. Smith, Vice-President, Research and Engineering.

**Two New Directors Elected—**

Leslie J. Woods, Vice-President in charge of industrial division, and Courtney Pitt, Vice-President in charge of finance, have been elected directors.—V. 169, p. 704.

**Portland (Me.) Pipe Line Corp.—To Expand—**

This corporation which operates a 12-inch line between Portland, Maine, and Montreal, Canada, beginning in June will add a 22-inch line. Frederick C. Schultz, President, said the new 236-mile line will be laid alongside of the existing pipe and that work should be finished in November.

The corporation, Mr. Schultz said, has been promised the steel for the project.

The addition, he added, will cost "several" million dollars and will more than double the 67,000-barrel capacity. The enlarged system will average up to 140,000 barrels daily, it was stated.

**Powdrell & Alexander, Inc. (& Subs.)—Earnings—**

(Including Gosnold Mills Corp.)

Quarter Ended—	Apr. 2, '49	Apr. 3, '48	Mar. 31, '47	Mar. 31, '46
Net sales	\$4,610,081	\$6,958,500	\$5,267,846	\$4,273,147
Net profit after charges and taxes	132,964	*545,329	570,061	548,797
Earned per share	Nil	\$0.91	\$0.95	\$0.91

\*Also after reserve of \$200,000 for contingencies. †Net loss.

Total current assets and current liabilities at April 2, 1949, amounted to \$8,445,004 and \$2,300,390, respectively, for a current ratio of 3.67 to 1. Consolidated working capital amounted to \$6,144,614.—V. 169, p. 2213.

**Public Service Co. of Colo.—Capitalization Increased**

The stockholders on May 23 approved a proposal to increase the authorized common stock (par \$20) from 1,250,000 shares to 1,875,000 shares and the authorized preferred stock (par \$100) from 250,000 to 375,000 shares. They also approved a Retirement Plan for employees of the company and its subsidiaries.—V. 169, p. 1566.

**Public Service Co. of New Hampshire—Sale of Stock Approved—Competitive Bidding Rule Upheld—**

The company on May 23 received SEC authorization to issue and sell 104,804 additional shares of common stock (\$10 par). However, the Commission denied the company's request for exemption of the sale from its competitive bidding rule.

The stock is to be offered for subscription by stockholders upon the basis of one-eighth of a share of new stock for each share of stock presently held. However, New England Public Service Company, parent, owner of 58.9% of the outstanding stock, has waived its preemptive rights in the new issue, amounting to 61,732 shares. The entire issue will be sold to underwriters, subject to the preemptive rights of public stockholders to acquire 43,072 shares. The subscription price to stockholders and the public offering price will be the same. Proceeds will be applied to the company's construction program and other corporate purposes, including repayment of short-term bank borrowings incurred for the interim financing of construction expenditures.

In denying the application for exemption from competitive bidding, the Commission stated: "Rule U-50 is a rule of general application based on weighty considerations of public policy, and exceptions from its requirements should be granted only under unusual circumstances where adequate showing is made that competitive bidding would not be appropriate. No such showing has here been made. We see no peculiar facts in the history of New Hampshire's earnings which cannot be fully understood by any interested underwriter without prolonged indoctrination. The recent drought in New England and its effect upon hydro-electric operations in the area are already generally known to those who make it their business to keep abreast of such matters. No company can ever expect to enter the financial markets with a perfect score on every point, past, present and future. Nor can it be demonstrated that a company which has an earnings record requiring some explanation can do better by negotiating with a selected underwriter than by public invitations for competitive bids. We conclude that the free forces of a competitive market should determine the terms of the proposed sale."—V. 169, p. 2213.

**Public Service Co. of Okla.—SEC Approves Financing**

The company has received SEC authorization to issue and sell, at competitive bidding, 50,000 shares of a new series of preferred stock, cumulative (\$100 par). The stock is to be offered for sale at competitive bidding, which will determine the dividend rate, offering price and underwriting terms. Proceeds will be used to finance, in part, the company's construction program through the year 1951 aggregating \$23,285,000.—V. 169, p. 2213.

**Public Service Electric & Gas Co.—Bids for Purchase of Bonds—**

Bids for the purchase as a whole of \$75,000,000 first and refunding mortgage bonds, series due 1979, will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to 11 a.m., (EDT), June 7.—V. 169, p. 2213.

**Pullman Inc.—New Vice-President—**

H. M. Dudley, Vice-President of Pullman-Standard Car Manufacturing Co., has been elected Vice-President of Pullman Inc. in charge of finance and accounting, succeeding Louis S. Taylor, retired, Mr. Dudley will also continue as Vice-President of Pullman-Standard Car Manufacturing Co.—V. 169, p. 2213.

**Pure Oil Co.—Sells Its Marketing Facilities in Eastern Pennsylvania—**

This company on May 19 announced it had sold its retail marketing facilities in eastern Pennsylvania to Gulf Oil Corp., the transfer of the properties to be made June 1. The sale price was not divulged.

Robert McElroy, Vice-President, said the company will continue the operation of its deep water terminal at Marcus Hook, Pa., on the Delaware River south of Philadelphia. He said plans are now in progress to modernize facilities at this site.

"The disposal of these retail marketing facilities is in line with the company's program of consolidation of its marketing outlets," Mr. McElroy said, "and is in accordance with its policy of concentrating sales volume in areas contiguous to its refineries."—V. 169, p. 1117.

**Purity Bakeries Corp.—Earnings—**

16 Weeks End—	Apr. 23, '49	Apr. 17, '48	Apr. 19, '47	Apr. 20, '46
*Net profit	\$892,896	\$1,099,346	\$960,909	\$930,672
Com. shs. outstdg.	805,045	808,045	808,045	793,026
Earns. per share	\$1.10	\$1.37	\$1.19	\$1.17

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 169, p. 1889.

**RCA Communications, Inc. — Opens Radiotelegraph Service to Formosa—**

Opening of direct radiotelegraph service between San Francisco and Taipei, Formosa, was announced on May 24 by Harry C. Ingles, President. The new circuit supplements existing RCA facilities to Formosa via Manila.—V. 169, p. 2213.

**Remington Rand, Inc. — Seeks Recovery of General Aniline Stock—**

The corporation on May 19 filed a motion for leave to intervene in the suit brought by Interhandel to recover from the Attorney-General

shares of stock of the General Aniline & Film Corp. owned by Interhandel before they were taken over by the Allen Property Custodian. Remington Rand Inc., claims to have a lien on the shares by reason of an option from Interhandel to purchase them for \$25,000,000. Delivery of the stock, under the option, was to be made to Remington Rand Inc. if returned to Interhandel. In May, 1947, Remington Rand exercised its rights under the option but thereafter Interhandel advised Remington, according to the latter that it intended to repudiate the option. (New York "Sun" of May 20.)—V. 169, p. 1889.

**(R. J.) Reynolds Tobacco Co.—Exchange Offer to Be Made Common Stockholders — To Increase "B" Common Stock**

A special meeting of stockholders will be held on June 29, to act upon a plan recommended by the board of directors for the purpose of simplifying the capital structure of the company and eliminating on a gradual basis the existing method under which officers and employees may participate in certain profits of the company. The plan provides for according the same voting rights to holders of "B" common stock as are enjoyed by holders of common stock, one vote per share, and for granting to holders of common stock the option to exchange each of their shares for 1 1/4 shares of "B" common stock at any time prior to March 31, 1959. The basis for this exchange is in line with the average market prices of the two stocks for a long period.

In addition, the plan amends the company's by-law, adopted in its original form by stockholders in 1912, under which officers and employees are permitted to participate in certain profits of the company in proportion to their ownership of common stock. Under the proposed amendment there will be a gradual reduction in the percentage of profits available for distribution under the by-law until 1959, when the participation will be eliminated. The percentage of profits in excess of the base amount for the participation calculation will be 10% for 1949, or the same as in recent years, but will be reduced by 1% each year commencing in 1950.

It is further proposed to increase the authorized number of shares of "B" common stock from 13,000,000 shares to 15,000,000 shares. While it is not contemplated that additional shares of "B" common stock will be issued at this time except in connection with the exchange option, it is thought advisable to increase the number of authorized shares so that they will be available for issuance by the company to provide for future requirements.

The plan also provides for discontinuing the company's retirement and insurance investment fund in which are held 200,000 shares of common stock standing on the books of the company at \$1. This fund is no longer needed since the retirement plan established in 1929, the costs of which have been charged against the fund, has been discontinued. Discontinuance of the fund will not affect the company's present employees' retirement plan, adopted in 1946, the costs of which are charged directly as operating expenses. Under the plan to be submitted to stockholders the 200,000 shares of common stock held in the fund will be reclassified into the same number of shares of "B" common stock. These 200,000 shares, together with 800,000 shares of presently unissued "B" common stock, will be used in the exchange of the outstanding 800,000 shares of common stock owned by stockholders other than the company.—V. 169, p. 910.

**Rhineland Paper Co.—Earnings—**

(Exclusive of wholly-owned subsidiary)

Six Months Ended March 31—	1949	*1948
Net sales	\$7,041,609	\$5,839,473
Cost of sales	5,497,172	4,143,193
Gross profit on sales	\$1,544,437	\$1,696,280
Packing, shipping, selling, administrative and general expenses	494,578	481,267
†Profit from operations	\$1,049,859	\$1,215,013
Other income, less other charges	14,225	24,464
Total income	\$1,064,084	\$1,239,477
Interest	56,672	11,719
Provision for Federal income taxes (net)	373,850	447,550
Wisconsin income taxes	60,000	73,736
Prov. for possible future losses on inventories	—	90,700
Net profit carried to earned surplus	\$573,563	\$615,773
Cash dividends paid	292,488	194,991
Earnings per share	\$2.94	\$3.16

\*Adjusted from amounts previously reported by reason of retroactive application of portion of increase in inventory reserve charged to earned surplus as of Sept. 30, 1948. †After deducting provisions for depreciation and amortization of \$226,438 in 1949 and \$155,605 in 1948.

**BALANCE SHEET, MARCH 31**

(Exclusive of wholly-owned subsidiary)

ASSETS—	1949	*1948
Cash in banks	\$294,418	\$774,884
U. S. Treasury obligations (at cost)	303,880	—
Accounts receivable (less reserves)	747,973	825,268
Inventories (incl. advances on logging and purchase contracts)	3,238,097	3,279,756
Unexpired insurance premiums, etc.	128,878	48,415
Investments, etc.	1,942,264	1,240,025
U. S. Treasury obligations (at cost) earmarked for completion of construction program	300,000	—
†Plant and equipment	6,960,910	3,899,290
Construction in progress	798,544	2,669,872
Patents, processes & trademarks (less amortiz.)	3,293	3,114
Total	\$14,718,258	\$12,740,624
LIABILITIES—		
Accounts payable	\$416,406	\$213,825
Accrued liabilities	290,132	236,150
†Prov. for Federal and Wisconsin inc. taxes	63,539	177,574
Long-term notes payable under loan agreement:		
2 3/4%—payable \$50,000 quarterly June 30, 1949 to June 30, 1953	850,000	—
3 1/2%—payable \$62,500 quarterly Sept. 30, 1953 to June 30, 1958	1,250,000	—
3 3/4%—payable \$62,500 quarterly Sept. 30, 1958 to Sept. 30, 1962	1,050,000	—
Long-term notes payable to bank	—	1,800,000
Res. for possible future losses on inventories	255,500	325,700
Special tax reserve	438,650	469,850
Miscellaneous reserves	103,750	88,750
Common stock (\$10 par value)	1,950,000	1,950,000
Paid-in surplus	3,045,000	3,045,000
Earned surplus (\$4,162,993 restricted under loan agreement as at 3-31-49)	5,005,282	4,433,775
Total	\$14,718,258	\$12,740,624

\*Restated to conform with classification used as of March 31, 1949. †After reserves for depreciation of \$4,460,131 in 1949 and \$4,276,134 in 1948. ‡After deducting U. S. Treasury obligations of \$788,720 in 1949 and \$792,600 in 1948.—V. 169, p. 351.

**Richmond, Fredericksburg & Potomac RR.—Split Authorized**

The Interstate Commerce Commission has authorized the company to issue \$10,834,800 of new capital stock, par \$25, which will consist of 20,016 shares of guaranteed stock, 52,676 shares of common stock and 360,700 shares of dividend obligations. This new stock will be issued in exchange for a like principal amount of outstanding \$100 par value stock, on the basis of four new shares for one of old.—V. 169, p. 1996.

**(H. W.) Rickel & Co., Detroit—Files With SEC—**

The company on May 18 filed a letter of notification with the SEC for \$300,000 of 5 1/2% convertible debentures, due June 1, 1961. Underwriter, Wm. C. Roney & Co. Proceeds will be used for general corporate purposes.

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

Definitive first mortgage 3 1/2% bonds, series C, due Dec. 1, 1978, are available in exchange for outstanding temporary bonds at Bankers Trust Co., 14 Wall Street, New York, N. Y.—V. 169, p. 1012.

**(John L.) Roper Lumber Co.—New President, Etc.—**

Patrick B. McGinnis has been elected Chairman of the board and President of both this company and the Roper Realization Co., Inc., Norfolk, Va. He succeeds as Chairman, Carrol M. Shanks, resigned, and as President, Harold Palmer.

William T. Griffin has been elected Vice-President of the two companies, also a new office. J. Raymond Pritchard has been elected Secretary and Treasurer, succeeding Harriet Gardner, and Gerrould M. Rumble has been reelected as General Counsel.

Members of the executive committee also elected on May 23 are: Joseph T. Kingsley, Chairman; William T. Griffin, Patrick B. McGinnis, Elwood E. McClure, Harold Palmer, Stanley Latshaw, Edward Raymond and Gerrould M. Rumble.—V. 160, p. 871.

**Roper Realization Co., Inc.—New President—**

See John L. Roper Lumber Co. above.—V. 160, p. 1531.

**St. Joseph Lead Co.—Declares Smaller Dividend—**

A dividend of 75 cents per share was recently declared on the capital stock, payable June 10 to holders of record May 20. This compares with \$1 per share paid on March 10, last, and on Dec. 10, 1948, and 75 cents each on March 10, June 10 and Sept. 10, 1948. Clinton H. Crane, Chairman of the board, on May 9 said that a dividend has been paid at varying rates over a long term of years, with two exceptions, and that it was impossible to state what the future rate of dividends would be.—V. 168, p. 1698.

**St. Louis Brownville & Mexico Ry.—Paying Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,870,000 series "BB" 2 1/2% serial equipment trust certificates dated Jan. 15, 1949, and due serially to Jan. 15, 1959.—V. 169, p. 1997.

**St. Regis Paper Co.—Proposed Consolidation—**

See Taggart Corp. below.—V. 169, p. 1819.

**Safeway Stores, Inc.—6-Year-Old Case Closed—**

Justice Felix C. Benevenga on May 23 approved in New York State Supreme Court a settlement of a six-year-old derivative stockholders suit brought in connection with this corporation and involving in part the purchase of certain of its properties and warehouses.

The proceedings were brought originally against Charles E. Merrill, members of his family and certain corporations and partnerships in which either he or his family were interested. By the terms of the settlement Mr. Merrill will pay Safeway \$200,000.—V. 169, p. 1997.

**San Jose Water Works—Earnings—**

12 Months Ended March 31—	1949	1948	1947
Operating revenues	\$1,478,934	\$1,405,681	\$1,255,374
Oper. exps., deprec. and taxes	1,007,451	965,837	815,294
Operating profit	\$471,484	\$439,844	\$440,080
Nonoperating income	4,686	3,834	11,095
Balance before deductions	\$476,170	\$443,679	\$451,176
Deductions	105,167	101,444	101,823
Net income	\$371,003	\$342,234	\$349,352
Dividends on preferred stock	35,627	35,626	35,626
Balance avail. for common stock	\$335,376	\$306,608	\$313,726

—V. 169, p. 1819.

**Sand Hill Iron & Brass Works, Hudson Falls, N. Y.—Files With SEC—**

The company on May 18 filed a letter of notification with the SEC for 50,000 shares class A participating preferred stock, nonconvertible (par \$4), to be offered at \$5 per share. Underwriter, Office of John L. Nolan, Inc., Glen Falls, N. Y. Proceeds will be used for working capital, etc.—V. 168, p. 255.

**Scott Paper Co., Chester, Pa.—Registers With SEC—**

The company on May 25 filed a registration statement with the SEC covering 45,000 cumulative preferred shares (no par). Underwriters, Drexel & Co.; Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane. The offering price and dividend rate will be filed by amendment. Proceeds will be used to pay off outstanding bank loans and to augment company's funds which are to be applied in part to general corporate purposes and in part to company's current program of improvements and additions to plant and equipment.—V. 169, p. 1997.

**Seaboard Finance Co.—Notes Placed Privately—An issue of \$5,000,000 3 1/2% notes, due May 1, 1960 has been placed privately through The First Boston Corp.—V. 169, p. 1997.**

**Securities Acceptance Corp. (& Subs.)—Earnings—**

6 Months Ended March 31—	1949	1948	1947
Volume of business handled	\$36,632,054	\$32,472,431	\$17,015,770
Earned discot., int., ins., etc.	2,474,882	1,841,288	1,137,866
Int. costs, ins. costs and prov. for credit losses	837,103	664,430	340,453
General operating expenses	723,880	622,428	412,912
Contrib. to employees' profit-sharing pension trust	45,695	27,721	19,225
Prov. for Federal income taxes	347,282	210,683	146,110
Net inc., carried to earned surp.	\$520,922	\$316,025	\$219,165
Balance, Sept. 30 in previous year	579,002	579,832	352,353
Total	\$1,099,924	\$895,857	\$571,518
Dividends on preferred stock	37,504	37,226	31,254
Dividends on common stock	187,502	125,000	75,001
Transferred to common stock acct.	—	362,500	—
Balance, March 31	\$74,918	\$371,131	\$465,263
Number of common shares	750,000	750,000	250,000
Earnings per common share	\$0.64	\$0.37	\$0.75

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1949**

ASSETS—Cash in banks and on hand, \$4,240,867; notes receivable, \$23,797,080; repossessed automobiles, etc., \$69,766; cash surrender value of insurance, \$35,907; prepaid interest, insurance, etc., \$78,758; automobiles used in business, at depreciated amounts, \$19,576; office building and land (less reserve for amortization of \$36,057), \$83,944; furniture and fixtures (less reserve for depreciation of \$60,309), \$19,340; total, \$28,345,238.

LIABILITIES—Notes payable (unsecured), \$18,645,000; dividends payable (paid April 1, 1949), \$112,350; accounts payable, accrued taxes, etc., \$718,992; dealers' participating loss reserves, \$946,537; reserve for credit losses, \$300,000; deferred income, \$1,663,498; mortgage payable (not assumed), secured by office building and land, \$83,943; subordinated sinking fund note, 3 1/2%, due Jan. 1, 1963, \$2,000,000; 5% preferred stock (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$874,918; total, \$28,345,238.—V. 169, p. 1271.

**Seeger Refrigerator Co.—Cash Dividend of 25 Cents—**

The directors on May 26 declared a cash dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 10. A similar payment was made on March 30, last. Payments in 1948 were as follows: Jan. 7, March 30 and June 29, 20 cents each; and Sept. 29 and Dec. 29, 25 cents each.—V. 169, p. 1712.

**Sheraton Corp. of America—Fourth Quarter Earnings Same as a Year Ago—**

Operating earnings of this corporation in the fourth quarter of its fiscal year ended Jan. 31 were about equal to the 24 cents a share earned from operations in the final quarter of the 1948 fiscal year, according to Ernest Henderson, President.

Capital gains in the fourth quarter were much greater than the four cents a share gained in 1948, largely because of the sale of the Sheraton Hotel in New York City. Mr. Henderson said food sales were running ahead of last year, though some of the increase must be attributed to a greater restaurant capacity. Occupancy also remains at satisfactory levels.

Mr. Henderson said Thompson Industries, Inc., a subsidiary, had signed final agreements with Exchange Buffet, Inc. for the transfer to Exchange Buffet of the Thompson's Spa restaurant business. Thompson Industries has leased the buildings it owns to Exchange Buffet for 20 years. Income from the leases will cover taxes and fixed charges of Thompson Industries but will not cover all the \$150,000 depreciation on the buildings.

Thompson Industries, Inc., is now looking for profitable enterprises outside the restaurant field in which to engage, and hopes to alter the seven top floors of the main Thompson's Spa building in Boston, Mass., into profitable office space.

Robert L. Moore, Vice-President, said a letter to stockholders of Ford Hotels Co., Inc., in which Sheraton held 30,000 shares, stated that 95% of Ford Hotels stock had been tendered for purchase by Webb & Knapp, Inc., following a recent offer by that company.—V. 169, p. 114.

**Shomee Oil Corp. of Missouri—Stock Offered—John R. Kauffmann & Co., St. Louis, Mo., on May 15 offered 150,000 shares of Class A common stock at par (\$1).**

**CAPITALIZATION GIVING EFFECT TO SALE OF THIS ISSUE**

Class A common (par \$1)	Authorized	Outstdg.
Class B common (10c par)	\$250,000	\$151,000
	250,000	150,000

Corporation is to engage in a general oil business, including the buying or otherwise acquiring oil and mineral lands, properties, leases, subleases and assignments of all kinds; and the managing, operating, or selling, subleasing or assigning, or otherwise dealing in or with, said oil and mineral lands or properties, leases, subleases, and assignments.

The proceeds of the sale of this stock is to be used for working capital to carry out the provisions of the preceding paragraph.

The management of the corporation consists of Paxton H. Gray, President; Arthur D. Herring, Vice-President; John R. Kauffmann, Vice-President; Wendall P. Blanton, Secretary; Arthur D. Herring, Treasurer.—V. 169, p. 1568.

**Southeastern Public Service Co. (& Subs.)—Earnings**

(Including earnings of predecessor, Southeastern Corp., and subs., for period prior to June 1, 1947)

Period End. Mar. 31—	1949—3 Mos.	*1948	1949—12 Mos.	*1948
Operating revenues	\$1,156,854	\$994,649	\$3,820,566	\$3,570,927
Operation	627,634	542,130	2,226,894	2,063,592
Maintenance	63,803	48,847	227,314	239,588
Prov. for deprec. & depl.	95,374	81,588	344,071	323,297
Nonproductive well drilling expense	8,277	—	16,777	42,774
Abandoned leases	—	6,758	290	11,432
General taxes	45,125	38,791	160,987	153,187
Federal income taxes	60,060	67,506	181,500	146,917
Net oper. income	\$256,642	\$208,034	\$662,753	\$530,141
Nonoperating income	1,802	3,539	5,738	14,719
Gross income	\$258,444	\$211,573	\$668,490	\$564,860
Income deductions—subsidiary companies	33,047	17,995	89,971	72,229
Income deductions—co.	35,191	34,178	139,819	139,326
Net income	\$190,205	\$159,401	\$438,700	\$393,305

—V. 169, p. 1118.

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

Electric output of this company for the week ended May 18, 1949 totaled 21,815,000 kwh., as compared with 2,649,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 169, p. 2148.

**Southern Natural Gas Co. — Subscription Price for Stock \$26 per Share—**

The company has set a price of \$26 a share on the 141,858 additional common shares which it is offering to stockholders through subscription warrants.

Stockholders of record June 6 will have the preemptive right to subscribe to one new share for each 10 shares held. In addition, they may subscribe, subject to allotment, to such portion of the new stock as is not taken by other stockholders under their preemptive right.

Transferable subscription warrants are to be dated June 6 and are to expire at 3 p.m. (EDT) on June 28.

Subscriptions are to be tendered to Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 169, p. 2215.

**Southern Pacific Co.—Two New Streamliners—**

The company's two new 15-car Diesel-powered "Shasta Daylight" streamliners will go into daily service July 10 between San Francisco and Portland, operating on a 15 1/2-hour schedule. A. T. Mercler, President, announced May 23.

The pair of luxury coach streamliners, costing a total of nearly \$5,000,000, will cut three hours from the best present train time for the 712-mile Shasta Route trip. They will leave their respective terminals at 7:45 a.m. and arrive at destinations at 11:15 p.m., Mr. Mercler said. Schedule details affecting intermediate points along the route have not been completely worked out as yet, it was explained.

Cars for the new streamliners were ordered nearly three years ago, Mr. Mercler pointed out.

**NET RAILWAY OPERATING INCOME OF S. P. TRANSPORTATION SYSTEM**

Period End. Apr. 30—	1949—Month—	*1948	1949—4 Mos.	*1948
Railway oper. revenues	\$43,015,275	\$46,714,718	\$167,796,999	\$184,320,871
Railway oper. expenses	34,582,751	35,608,723	140,882,841	141,543,585
Net rev. from ry. oper.	\$8,432,524	\$11,105,995	\$27,114,646	\$42,777,286
Federal taxes:				
Unemployment insur.	102,713	625,658	398,871	2,578,601
Federal retirement	1,226,764			

bonds, series C, due June 1, 1979, and 25,000 shares of preferred stock (cumulative, \$100 par).  
The bonds and preferred stock are to be offered for sale at competitive bidding, which will determine the interest and dividend rates, offering price and underwriting terms.  
Net proceeds of the financing will be used to pay the cost of construction additions and betterments and to prepay \$2,000,000 of bank notes representing temporary borrowings for such purpose. The construction program involves estimated expenditures of \$9,800,000 in 1949, \$8,400,000 in 1950, and \$4,400,000 in 1951.—V. 168, p. 2231; V. 169, p. 2215.

**Springer-Sturgeon Gold Mines Ltd. (Canada)—Name Changed—**

The name of this company has been changed to Barynia Co. Ltd., and commencing May 20 the shares were traded in on The Toronto Stock Exchange under the new name.

**Standard Milling Co.—Declares Smaller Dividend—**

The directors on May 26 declared a dividend of 10 cents per share on the common stock, payable June 20 to holders of record June 10. This compares with 15 cents paid on March 20, last, and 25 cents in each of the four quarters of 1948.  
The directors also announced that in the future they will consider dividend action semi-annually, in November and May.—V. 169, p. 1820.

**Standard Oil Co. (Indiana)—Earns Below Last Year's**

Earnings of this company and its subsidiaries for the first quarter of 1949 were between 13% and 14% below those of the corresponding period of 1948. A. W. Peake, President, told stockholders at their annual meeting on May 12.  
The earnings decrease was largely due, Mr. Peake said, to lower prices on fuel oils and to lower production of crude oil resulting from production restrictions. These factors were partly offset, he said, by the higher efficiency in transportation and refining operations achieved by use of new pipeline and refining facilities.

While the total volume of all product sales during the first quarter was about the same as last year, Mr. Peake indicated that the outlook for the rest of 1949 was for increased volume of business, particularly in gasoline.

Dr. Robert E. Wilson, Chairman of the Board, summarized for stockholders the sources and disposition of the \$631,000,000 invested in capital facilities in the last three years.

"Ploved back earnings," Dr. Wilson said, "accounted for slightly less than one-third of the total amount, but were indispensable in making needed expansion possible." They provided not only money but also much of the security necessary to borrow large sums at low cost.

Although the stockholders' reward in cash dividends has been relatively low, Dr. Wilson said, the money put back into the business has substantially increased the earning power of their stock and should ultimately redound to their benefit.

"The expansion aided also in averting the danger of government controls or government compulsion, which was a real threat to all concerned in the enterprise."

The company on June 18, 1949 will celebrate the 60th anniversary of its incorporation to build and operate a refinery at Whiting.—V. 169, p. 1890.

**Standard Stoker Co., Inc.—Halves Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. This compares with 50 cents paid on April 1, last. Distributions during 1948 were as follows: April 1 and July 1, 50 cents each; Sept. 15, 75 cents; and Dec. 20, \$1.25.—V. 168, p. 1625.

**Stanley Works, New Britain, Conn.—To Increase Facilities—**

This company has let a contract to the Turner Construction Co. for an addition to its cold strip rolling mill. The one-story structure, approximately 84 by 82 feet, is scheduled to be ready at the end of September.—V. 169, p. 2148.

**Staten Island Edison Corp.—Bids for Purchase of Bonds and Preferred Stock Asked—**

Bids for the purchase of \$2,750,000 first mortgage bonds series due 1979 will be received up to noon (EDT), June 1 and for the purchase of 40,000 shares of cumulative preferred stock (par \$100) up to noon (EDT), June 15, at Room 2401, 61 Broadway, New York.  
The corporation has been authorized by the SEC to effect a recapitalization and to offer for sale at competitive bidding \$2,750,000 of 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

Of the proceeds of the bond sale, \$1,500,000 will be used to retire a like amount of outstanding bank notes, the balance to be utilized for construction purposes.

Under its proposed recapitalization, General Public Utilities Corp., parent, will surrender to Edison for cancellation all of the latter's outstanding preferred and common stock (2,275 shares of voting preferred, no par, and 260,000 shares of nonvoting common, no par). In return therefor, GPU is to receive \$4,000,000 of the proceeds of the sale of Edison's 40,000 shares of preferred stock, to be sold after the issuance and sale of its bonds, together with 325,000 shares of Edison's new common stock (\$20 par).

Under an SEC order of Aug. 13, 1942, GPU must divest itself of its interests in Edison. Recapitalization of Edison is considered a prerequisite thereto and will facilitate such disposition.—V. 169, p. 2148.

**Sterling Drug Inc.—Chairman Dies—**

Edward Sidney Rogers, Chairman of the Board of Directors, died in Greenwich, Conn., on May 22.—V. 169, p. 2215.

**Stokely Foods, Inc.—Reduces Dividend Arrearages—**

The directors on May 25 declared a dividend of \$1.50 per share on account of accumulations on the \$1.50 cumulative preferred stock, payable May 31 to holders of record May 25, 1949. By this action, dividends on the outstanding shares of preferred stock will be paid up to and including Sept. 1, 1947.—V. 167, p. 2036.

**Stone & Webster, Inc. (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	1948—12 Mos.—1947	
Gross earnings	\$5,363,476	\$4,553,824	\$22,608,789	\$14,156,740
General expenses	2,498,747	2,440,223	10,824,645	7,744,038
Fed. for Fed. taxes	910,007	614,312	3,624,528	2,141,150
Other taxes	223,916	221,670	870,741	718,169
Deprec. and deplet.	64,182	61,815	255,843	233,573
Int. and amort. of debt expense	28,492	36,984	128,532	113,016
Balance	\$1,638,142	\$1,178,760	\$6,904,500	\$3,206,794
Applic. to minority int.	—	Dr21,083	Dr29,397	Dr56,718
Net income	\$1,638,142	\$1,199,843	\$6,932,897	\$3,263,512
Earned surp. at beginning of period	8,538,189	5,443,063	5,699,174	5,483,785
Life ins. proceeds received upon death of an officer of a sub.	—	—	174,749	—
Total	\$10,176,331	\$6,642,906	\$12,806,820	\$8,747,297
Excess of cost of invest. in a subsid. (acquired in 1948) over related net assets	—	943,732	—	943,732
Dividends paid	—	—	2,630,489	2,104,391
Earned surplus at end of period	\$10,176,331	\$5,699,174	\$10,176,331	\$5,699,174
Net income per share	\$0.78	\$0.57	\$3.29	\$1.55

**COMPARATIVE CONSOLIDATED BALANCE SHEET**

ASSETS	Mar. 31 '49	Dec. 31 '48
Cash in banks and on hand	\$11,479,819	\$9,843,412
Securities, incident to investm't banking business	1,560,068	1,010,813
Accounts, notes & interest receivable	5,372,628	3,547,219
Unbilled charges under contracts	2,448,536	3,442,783
Materials and supplies, at cost	64,289	65,817
Clients' funds held under construction and other contracts (contra)	2,437,974	2,066,021
Investment securities, at cost or less	9,655,859	9,641,509
Natural gas and other mineral interests (net)	391,453	398,055
Employee retirement program fund	1,477,984	1,487,706
Office buildings and other real est. (less depr.)	5,592,849	5,653,034
Furniture & equip., at cost less res. for depr.	181,631	179,952
Other assets	521,130	568,090
Prepayments and deferred charges	—	—
Total	\$41,714,602	\$38,427,350

LIABILITIES	Mar. 31 '49	Dec. 31 '48
Notes payable (bank loans)	\$1,900,000	\$1,500,000
Accounts payable	2,678,067	1,824,597
Advance payments by clients	790,498	565,725
Mortgage loans (amortiz. paym'ts due within one year)	75,000	77,500
Provision for taxes	4,343,600	4,167,189
Other accrued liabilities	731,426	1,331,342
Clients' funds held under construction and other contracts (contra)	2,437,974	2,066,021
Mortgage loans	2,525,000	2,550,000
Deferred credits	378,609	329,025
Reserve for employee retirement program	1,751,492	1,551,157
Capital stock	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus	10,176,331	8,538,189
Total	\$41,714,602	\$38,427,350

\*2,104,391 shares, no par.—V. 168, p. 2053.

**Stromberg-Carlson Co.—Offers New Video Unit—**

A new 12½-inch table model video receiver with reception facilities for standard broadcast and FM built into the same chassis was announced on May 19 by C. J. Hunt, Television Sales Manager. It is known as the Dorset.—V. 168, p. 2330.

**Sun Oil Co.—Employees Stock Purchase Plan—**

A registration statement has been filed with the SEC by the company and the "Stock Purchase Plan for the Employees of Sun Oil Co. and its Subsidiaries."

The registration statement covers a proposed offering of 11,000 memberships in the plan, being the maximum estimated number of memberships which will be offered to eligible employees in the 1949 plan which becomes effective July 1, 1949. The subscription price is not specified.

The registration statement also covers 105,000 shares of Sun Oil common stock (no par), which represent the maximum number of shares which it is anticipated may be purchased by the trustees during the period July 1, 1949, to June 30, 1950, with respect to the 1949 plan.

Contributions by employees and the company under the 1949 plan will be used by the trustees to purchase Sun Oil common stock at not to exceed the market price thereof on the respective dates of purchases.—V. 169, p. 1568.

**Sunray Oil Corp.—New Vice-President—**

H. O. Harder, General Superintendent of the production department, has been elected Vice-President in charge of production to succeed James K. Ellis, who has resigned that office, but who will continue as a director.—V. 169, p. 1820.

**Susquehanna Mills, Inc.—Dividend Omitted—**

The directors have decided not to take any action on the semi-annual dividend ordinarily payable on or about May 15. Last year, the following distributions were made: On May 15, 25 cents in cash and 4% in stock; and on Nov. 15, 25 cents in cash.

The directors declared that the disturbed state of the market for the company's woolen and worsted products has been acute since the end of January and persists today, and its duration and intensity cannot be forecast with confidence. Therefore, it was declared to conserve the company's liquid resources.

In a letter to stockholders signed by Godfrey H. Conze, President, it was noted that on April 12, 1949, all of the shares of Susquehanna Mills, Inc., owned by outsiders were transferred to Susquehanna Mills, thereby making the Plastic company a wholly-owned subsidiary. Mr. Conze stated that demand for cloth woven from saran yarn and used for automobile seat covers is strong and the company's neckwear and other jacquard fabrics also continue to be in good demand. The company recently was a successful bidder on a contract for the manufacture of woolen mufflers for the Navy, the contract amounting to nearly \$500,000.—V. 168, p. 2163.

**Sylvania Electric Products, Inc. (& Subs.)—Earnings.**

3 Months Ended March 31—	1949	1948	1947
Gross sales (less returns & allow.)	\$27,108,895	\$24,547,529	\$23,536,779
Income before Fed. taxes on income	1,966,215	1,785,587	1,340,292
Provision for Fed. taxes on income	789,400	622,850	534,950
Net income	\$1,176,815	\$1,162,737	\$805,342
Divs. on \$4 cumul. pfd. stock	98,656	98,956	99,596
Earned on common stock	\$1,078,159	\$1,063,781	\$705,746
Avg. no. of com. shrs. outstanding	1,228,772	1,006,550	1,006,550
Earnings per share	\$0.88	\$1.06	\$0.70

**CONSOLIDATED BALANCE SHEET MARCH 31**

(Including Wholly Owned Subsidiary Companies)	1949	1948
ASSETS		
Cash	\$8,501,458	\$8,064,680
U. S. Treas. obligations at cost & accrued int.	4,028,398	1,496,220
Accts. & notes receivable (less allow. for losses)	14,070,555	11,967,166
Finished goods inventories	14,875,247	12,244,273
Raw materials, goods in process & supplies inv.	11,697,379	11,233,235
Prepaid insurance & other expenses	1,272,883	936,844
Cash surrender value of life insurance policies	567,219	545,263
Miscel. investments & other assets	251,415	146,619
Land, buildings, machinery & equip. at cost, (less depreciation)	17,882,228	13,941,503
Good will (\$1), patents & license rights (less amortization)	567,510	676,300
Total	\$73,714,292	\$60,742,103
LIABILITIES		
Notes payable to banks, due within one year	\$2,700,000	\$4,500,000
Accounts payable, accrued liabilities, etc.	9,302,548	8,416,449
Provision for Federal taxes on income	3,592,755	1,405,522
Sink. fund payment due in 1949, 3¼% sinking fund debentures	250,000	—
Other liabilities	118,485	154,960
3¼% sinking fund debentures, due 1963 (less current portion)	14,750,000	—
Notes payable to bank, due 1951 and 1952	—	14,000,000
*\$4 cumulative preferred stk. without par value	10,059,717	10,099,298
Common stock without par value	10,924,125	7,549,125
Capital surplus	12,901,026	7,324,229
Earned surplus	9,115,636	7,292,520
Total	\$73,714,292	\$60,742,103

\*Represented by 98,867 shares in 1949 and 99,256 shares in 1948.  
\*Represented by 1,456,550 shares in 1949 and 1,006,550 shares in 1948.—V. 169, p. 1998.

**Symington-Gould Corp.—Earnings—**

3 Months Ended March 31—	1949	1948	1947
Oper. profit and misc. income	\$250,116	\$207,812	\$20,859
Com. shs. outstg. (incl. scrip for fractional shares)	1,012,984	1,012,984	1,012,984
Earnings per common share	\$0.25	\$0.21	\$0.02

\*After provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise and Federal income taxes.—V. 168, p. 1945.

**TACA Airways, S. A.—New President—**

Francis H. Inge of Mobile, an attorney, has been elected President, succeeding the late Paul E. Richter. Mr. Inge was Vice-President. He also will serve as General Counsel for the line and a member of the board. Mr. Richter, who died early in May, had been President and Chairman of the board since Sept. 15, 1947.—V. 166, p. 1156.

**Taggart Corp.—To Merge With Parent Firm—**

The stockholders at their annual meeting on June 8 will vote to merge this company into St. Regis Paper Co., the parent organization which owns over 95% of the Taggart capital stock.

The proposed agreement to make Taggart an integral part of the business, properties and assets of St. Regis has already been approved by the respective directorates of the two companies.

Under the terms and conditions of the merger, each record holder of the common stock of Taggart (other than St. Regis Paper Co.) shall be entitled to be paid by St. Regis Paper Co. \$11 in cash upon surrender of certificates of such shares. This represents substantially the current book value and market level of the stock. St. Regis, as the surviving corporation, will assume all of Taggart's liabilities and obligations.

Taggart, which has been operated as a subsidiary of St. Regis for a number of years, has at the present time issued an outstanding \$16,633 shares of common stock, being the only class outstanding. St. Regis owns and holds 777,330 shares of such stock, or over 95%.—V. 168, p. 1735.

**Tennessee Gas Transmission Co.—Registers \$50,000,000 With SEC—**

The company May 24 filed a registration statement with the SEC covering an offering of \$50,000,000 first mortgage pipe line bonds due in 1969.

The company will invite sealed written bids for the purchase of these bonds after the SEC has allowed the registration statement to become effective. This will be the first time that the company has invited open competitive bidding on its bonds and will be done to comply with an order issued by the Federal Power Commission last December.

The proceeds from the sale of the bonds will be used from time to time, along with other cash resources of the company, for the expansion of the company's natural gas pipe line system which extends from South Texas to West Virginia. The system has a daily delivery capacity of approximately 615,000,000 cubic feet per day.

The company is presently engaged in a program to increase the daily capacity to 831,000,000 cubic feet for which capacity certificates have been granted by the FPC. In addition, a hearing is currently under way before the FPC on the company's applications to extend its pipe line to Buffalo, New York and to further increase the capacity up to 1,060,000,000 cubic feet per day.

Estimated cost remaining to increase the daily capacity to 831,000,000 cubic feet is \$73,000,000. Estimated cost of the additional facilities covered by the pending FPC applications to bring the daily capacity up to 1,060,000,000 cubic feet is \$90,000,000. This involves extension of the company's pipe line to near Buffalo, New York, to make deliveries in eastern Ohio, Pennsylvania and western New York State.—V. 169, p. 2215.

**Texas Gulf Sulphur Co.—New Director Elected—**

Erie V. Daveler has been elected a director, succeeding Dr. Herman B. Baruch, United States Ambassador to the Netherlands, who has resigned. Dr. Baruch had been a member of the board for 30 years.

Among other positions Mr. Daveler is Vice-President and director of the American Zinc, Lead & Smelting Co.; Vice-President and Trustee of the Charles Hayden Foundation and a director and Chairman of the Executive Committee of the Lone Star Cement Corp.—V. 169, p. 1998.

**Texas Union Oil Corp.—Stock Sold—**

Stewart J. Lee & Co. announced that the issue of 300,000 shares of common stock (par 10c) offered by them at 37½ cents, has been over-subscribed.

W. W. Long, President of the corporation, stated his company now has seven producing wells in Caddo Parish, La., one in Runtels County, Texas, with another well drilling in Louisiana, and has acquired an option on about 6,100 acres in Chaves County, New Mexico. For details of stock offering see V. 168, p. 256.

**Thew Shovel Co.—Partial Shutdown—**

To adjust finished inventory to current shipments, this company last week closed certain parts of its plants at Lorain and Elyria, Ohio. This partial shutdown affected about 70% of the workers. Parts department and some production operations are being continued; full-scale work will be resumed on May 31.—V. 169, p. 2149.

**Thompson Industries, Inc.—May Enter Other Fields—**

See Sheraton Corp. of America above.

**Registration Statement Withdrawn—**

The registration statement (No. 7929) filed with the SEC March 31 and proposing the sale of 120,000 shares of convertible preferred stock (\$1 par) was withdrawn May 20.

The company states that "under a lease of the restaurants just negotiated with Exchange Buffet, Inc., there is no longer any need for funds for the equipment. With the guaranteed income resulting from this lease, the plan of financing, represented by the above registration statement, is no longer necessary."

According to the company's prospectus, it had proposed to use the proceeds of the sale of the preferred stock to pay for the costs of modernization of its restaurant operations.—V. 169, p. 2215.

**Thompson Products, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$25,226,286	\$23,532,185	\$22,931,012	\$10,828,117
Net profit after taxes	996,950	1,144,684	434,655	*758,889
Earnings per com. share	\$2.06	\$2.40	\$0.77	Nil

\*Loss.

F. C. Crawford, President, stated that the company's shipments to automotive manufacturers continued the upward trend experienced during 1948 and reached a new peak for any similar period. Sales of aircraft products exceeded the same period of 1948 and replacement sales were substantially the same as for the first quarter of last year. Operating costs for the quarter included a substantial amount of pre-production expense arising out of the accelerating aircraft program.

Current shipments of automotive parts to car builders are continuing at a high level into the second quarter, according to Mr. Crawford, although incoming orders for replacements are showing a tendency to fall off as compared with a year ago. Aircraft schedules call for increased shipments during coming months.

The consolidated balance sheet at March 31, 1949, shows current assets of \$38,

**Thorofare Markets, Inc.—New Name—**

See P. H. Butler Co., above.

**Declares Larger Quarterly Common Dividend—**

The directors on May 24 declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 17. Previously, the company paid 20 cents per share each quarter. In addition, an extra of 10 cents was disbursed on Jan. 3, this year. The usual quarterly dividend of 3 1/4 cents per share on the 5% cumulative preferred stock, initial series, and on the 5% cumulative preferred stock, series B, was also declared, payable July 1 to holders of record June 17.

**Timken Roller Bearing Co.—Earnings—**

Quarter End, Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$2,945,137	\$3,373,720	\$3,456,969	\$3,030,950
No. of common shares	2,421,380	2,421,380	2,421,380	2,421,380
Earns. per com. share	\$1.22	\$1.39	\$1.43	Nil

\*Loss. This amount does not give effect to tax credits which would result from the loss for this interim period under Federal tax laws. Production was stopped by strikes during the period from Jan. 21 to March 18, 1946.—V. 169, p. 384.

**Toklan Royalty Corp.—5-Cent Distribution—**

The directors on May 20 declared a semi-annual dividend of five cents per share on the common stock, par 70 cents, payable June 26 to holders of record May 31. Payments last year were as follows: June 21, three cents, plus two cents extra; and Dec. 20, five cents.—V. 168, p. 2232.

**Transcontinental Gas Pipe Line Corp. — Starts Construction—Issue Quarterly Earnings Statement—**

Delivery of natural gas to New York City by September, 1950, was promised May 23 by Claude A. Williams, President, upon breaking the ground for the 1840-mile pipe line at Laurel, Miss.

This would be made possible, Mr. Williams said, by first completing the section of the line from Eunice, La., to New York and drawing the natural gas from the Louisiana gas fields. The line will then be extended to the Rio Grande Valley of Texas, with final completion scheduled by 1951.

Mr. Williams estimated the final cost of the project at \$235,000,000 and pointed out that not one cent of government money or subsidy had gone into its financing.

As originally designed the pipe line will be capable of delivering 340,000,000 cubic feet of natural gas per day to cities in the East. This capacity may be increased to 505,000,000 cubic feet per day by the construction of additional compressor stations.

The 1949 building program of Transcontinental calls for 605 miles of main line construction between Eunice, La., and Athens, Ga. Next year the line will be extended northward to New York City and westward to the Rio Grande Valley of Texas where it will tap some of the world's richest gas fields. Known estimated reserves of natural gas in the Gulf Coast region traversed by the line exceed 50 trillion cubic feet.

Public utility companies which have contracted for gas to be delivered by the Transcontinental line include the Consolidated Edison Co. of New York, Public Service Electric & Gas Co. of Newark, N. J., The Brooklyn Union Gas Co., Philadelphia Electric Co., Long Island Lighting System, Elizabethtown Consolidated Gas Co. of Elizabeth, N. J., Kings County Lighting Co. and Brooklyn Borough Gas Co.

**STATEMENT OF INCOME**

Period—	3 Mos. End, Oct. 5 '48 to Mar. 31, '49	Mar. 31, '49	Mar. 31, '49
Income—Interest on U. S. Govt. securities	\$89,827	\$112,900	\$112,900
Interest of 6% interim notes	367,500	453,000	453,000
Amort. of discount & exp. on 6% interim notes	587,295	684,973	684,973
Amort. of commitment fee on 3% first mtge. pipe line bonds	357,500	540,222	540,222
Interest charged to construction (Cr)	1,222,438	1,565,295	1,565,295
Net income for the period	Nil	Nil	Nil

**BALANCE SHEET, MARCH 31, 1949**

**ASSETS—**Gas plant construction expenditures, \$11,520,128; gas plant construction advances, \$10,099,653; special deposit with trustee for interest on 6% interim notes to maturity, May 1, 1951 (principally U. S. Government securities), \$3,292,500; cash, \$1,974,977; U. S. Government securities (at cost), \$2,295,787; accounts receivable, \$4,112; interest receivable, \$36,713; prepaid insurance, \$6,403; unamortized discount and expense on 6% interim notes in process of amortization to May 1, 1951, \$4,882,667; commitment fee, \$246,278; undistributed expenditures of predecessor company, pending reclassification, principally to gas plant intangibles, \$386,743; other deferred debts, \$38,524; capital stock expense, \$87,433; total, \$55,885,924.

**LIABILITIES—**Common stock (par value 50 cents per share), \$1,652,500; premium on common stock, \$26,490,833; 6% interim notes, due May 1, 1951 (interest on \$2,000,000 principal amount of the notes has been waived to June 1, 1949), \$26,500,000; accounts payable, \$1,244,332; taxes accrued, \$13,359; total, \$55,885,924. See also V. 169, p. 2053.

**Transitcast Inc., Allentown, Pa.—Files With SEC—**

The company May 19 filed a letter of notification with the SEC for 1,000 shares 5% cumulative preferred stock (par \$50) and 5,000 common shares (no par). The shares are to be offered in units of one preferred and five common shares at \$55 per unit. Underwriter, C. V. Converse & Co., Allentown, Pa. Proceeds will be used for working capital, etc.

**Union Bag & Paper Corp.—Earnings—**

Quarters Ended March 31—	1949	1948	1947
Net sales	\$15,783,980	\$19,386,267	\$14,289,575
Cost of products sold	9,598,334	10,958,908	7,931,125
Delivery, selling, admin. and general expenses	2,600,094	2,375,335	1,745,795
Operating profit	\$3,585,522	\$6,052,024	\$4,612,655
Other income	108,187	212,824	39,563
Gross income	\$3,693,709	\$6,264,848	\$4,652,218
Int. and other income charges	126,973	152,693	115,277
Federal income taxes	1,330,000	2,280,000	1,700,000
State taxes based on income	70,000	180,000	165,000
Net income	\$2,166,736	\$3,652,155	\$2,671,941
Capital shares outstanding	1,483,298	1,483,298	1,271,437
Earned per share	\$1.46	\$2.46	\$2.10
Depreciation on property, plant and equipment	447,398	362,858	238,661
Amortization of leasehold	5,980	2,111	—
Depletion on timberland and leases	33,359	39,708	26,497

**United Biscuit Co. of America—Transfer Agent—**

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the new issue of preferred stock, no par value. See offering in V. 169, p. 2215.

**United-Carr Fastener Corp.—Earnings—**

Quarters Ended March 31—	1949	1948	1947
Net sales	\$5,902,496	\$5,207,975	\$5,103,442
Costs and operating expenses	4,936,193	4,409,512	4,387,200
Provision for depreciation	67,146	60,787	54,841
Other deductions (net)	80,423	84,584	79,089
Federal taxes on income (est.)	314,000	251,700	213,800
Net profit	\$504,734	\$401,391	\$368,511
Cash dividend paid	152,596	152,956	91,557
Earned per share	\$1.65	\$1.32	\$1.21

**CONSOLIDATED BALANCE SHEET, MARCH 31**

(Including domestic subsidiary)

ASSETS—	1949	1948
Cash	\$1,808,416	\$1,289,629
U. S. Treasury obligations (at cost)	279,966	626,914
Trade notes and accounts receivable (net)	2,197,825	2,052,588
Inventories	2,943,900	2,422,703
Investments and other assets	669,128	508,167
Property, plant and equipment (net)	2,893,058	2,604,438
Patents (nominal value)	4	4
Prepaid insurance and other expenses	231,317	141,714
Total	\$11,023,614	\$9,647,156

**LIABILITIES—**  
Trade accounts payable \$482,216 \$576,465  
Accrued pay roll and other expenses 546,353 364,704  
Accrued State and local taxes 290,069 201,793  
Pay roll taxes and taxes withheld from employ. 155,965 167,321  
Federal taxes on income (est.) 790,975 912,896  
Reserves (deferred income) 70,773 60,980  
Common stock (stated value \$4 per share) 1,220,768 1,220,768  
Capital surplus 1,014,373 1,014,373  
Earned surplus 6,452,122 5,127,855  
Total \$11,023,614 \$9,647,156  
\*After deducting \$560,368 U. S. Treasury notes.—V. 169, p. 950.

**United Corp. (Del.)—Hearing on Distribution Plan—**

The SEC has scheduled a hearing for June 16 upon the plan filed by the corporation for partial distribution of its stock interest in Niagara Hudson Power Corp. to its stockholders.

Niagara Hudson has outstanding 14,529,491 1/2 shares of common stock and option warrants entitling holders to purchase 3,732,059 shares of common stock (\$27.50 par). It owns 2,818,397 shares of the Niagara Hudson, or 29.4% of the total.

The proposed distribution would be made upon the basis of one share of Niagara Hudson common stock for each 10 shares of United common held. Such a distribution would reduce United's holdings of presently outstanding voting securities of Niagara Hudson (including 48,529 preferred shares) from 28.5% to 14.1%. The plan contains no provisions with respect to the option warrants.

United previously was ordered by the Commission to change its existing capitalization to one class of stock, namely, common stock, and to take such action as will cause it to cease to be a holding company. A plan for retirement of its outstanding preference stock was approved by the Commission last Aug. 9 and by the U. S. District Court for the District of Delaware on Jan. 31, 1949. There has been an appeal from the court approval, but motions for a stay of consummation of the plan were denied and the plan was consummated April 30, 1949.—V. 169, p. 2216.

**United Drill & Tool Corp.—Earnings—**

Qtrs. End, Mar. 31—	1949	1948	1947	1946
Profit bef. Fed. inc. tax.	\$483,800	\$658,200	\$937,720	\$401,889
Federal income tax	188,400	257,000	371,000	157,000
Extra prov. for replacement of facil.	—	—	62,500	—
Net profit (est.)	\$295,400	\$338,700	\$566,720	\$244,889
Earn. per class B share	\$0.50	\$0.58	\$1.10	\$0.44

—V. 169, p. 1714.

**United Gas Corp.—Charter Amendments Approved—**

The SEC, May 23, announced the issuance of an order permitting effectiveness of a declaration filed by the corporation proposing certain amendments to its charter and by-laws and listing the slate of eight nominees for election to its board of directors at the annual meeting scheduled for June 15, 1949.

In approving the plan of reorganization of its parent, Electric Power & Light Corp., the Commission reserved jurisdiction over the slate of nominees in order to assure the termination of interlocking relationships between the United and the new company organized under the plan, Middle South Utilities, Inc.—V. 169, p. 2216.

**United Light & Rys. Co.—Hearing on Rights—**

The SEC has given interested persons until May 31 to request a hearing upon the proposal of the company to offer the remaining shares of its common stock holdings in American Light & Traction Co. for subscription by its stockholders at \$12 per share. Both companies are located in Chicago. United's stockholders of record on or about June 1 will be entitled to purchase the American stock on the basis of one share of American stock for each five shares of United's stock then owned. United would use the proceeds to retire or reduce outstanding indebtedness. United now owns 634,031 shares of American common. If necessary to meet subscriptions under its offer, it would acquire an additional 636 shares in the market.

**To Redeem Prior Preferred Stocks—**

It was announced on May 20 that this company will redeem all outstanding shares of its three series of prior preferred stock on July 1, 1949.

The company said that the following amounts would be payable on redemption of the outstanding shares, plus accrued dividends to the date of surrender:

On the 7% prior preferred stock, first series, \$105 per share.  
On the 6.36% prior preferred stock, series of 1925, \$105 per share.  
On the 6% prior preferred stock, series of 1928, \$101 per share.—V. 169, p. 2216.

**United States Hoffman Machinery Corp. (& Subs.)**

Quarters Ended Mar. 31—	1949	1948
Net sales	\$3,672,082	\$4,998,259
Cost of goods sold	2,641,125	3,668,300
Selling, administrative and general expenses	962,344	938,658
Profit from operations	\$68,613	\$391,301
Other income credits	109,563	91,503
Gross income	\$178,176	\$482,804
Prov. for deprec. and amort. of physical prop.	188,751	183,720
Gross income	\$10,575	\$299,084
Income charges	114,153	107,079
Prov. for Fed. and foreign inc. taxes (est.)	—	72,768
Net income for period	\$124,728	\$119,237
Balance surplus at beginning of year	4,822,688	4,590,441
Total surplus	\$4,697,960	\$4,709,678
Cash dividend on preferred stock	30,175	31,184
Balanced surplus at end of period	\$4,667,785	\$4,678,494
*Loss.	—	—

**CONSOLIDATED BALANCE SHEET**

	Mar. 31, '49	Dec. 31, '48
Cash	\$959,237	\$964,344
Accounts receivable	8,871,772	8,978,639
Inventories	7,148,189	7,706,466
Investments in European subs.—at nominal val.	1	1
Plant property (less reserves)	3,399,950	3,451,024
Total other assets	272,156	267,044
Prepaid and deferred charges	195,999	190,849
Patents, goodwill, etc.	1	1
Total	\$20,847,304	\$21,558,097

**LIABILITIES—**

Notes payable—banks	\$3,300,000	\$3,500,000
Notes payable—insurance company (current)	242,000	17,000
Accounts payable and accrued accounts	842,291	1,078,754
Income and N. Y. State franchise taxes	1,401,660	1,517,987
3 1/2% note payable to insurance company	3,758,000	3,983,000
Purchase money mortgages	83,000	86,100
Deferred credits	6,959	6,959
Appropriated surplus—reserve for inventories	200,000	200,000
4 1/4% cum. pfd. stock (\$100 par)	2,840,000	2,840,000
Common stock (\$5 par)	1,289,932	1,289,932
Capital surplus	2,205,677	2,205,677
Earned surplus	4,667,785	4,822,688

Total \$20,847,304 \$21,558,097  
—V. 169, p. 50.

**U. S. Oil & Gas Corp.—Stock Offered—Stewart J. Lee & Co., New York, are offering 800,000 shares of common stock (par 10 cents) at 37 1/2 cents per share. These securities are offered as a speculation.**

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

**HISTORY AND BUSINESS—**Company was formed for the purpose of exploring for oil and the development of likely oil prospects and more particularly to drill up to five offset wells on a certain tract located in the Caddo oil field, Caddo Parish, La. The tract consists of 361 acres more or less. Drilling operations on the first well on the lease were started April 20, 1949, for U. S. Oil & Gas Corp. and the driller reported coring 130 feet of saturated Annona Chalk at approximately 1,500 feet. The well is being drilled to a depth of approximately 2,700 to 3,000 feet for the purpose of testing the deeper formations. The lease covers all formations down to a depth of 3,000 feet from the surface of the ground, reserving all other formations. After completion or abandonment of the first well, the company is obligated to begin drilling operations for a second well within 60 days.

**OFFICERS AND DIRECTORS—**Joseph A. South, President, Treasurer and director; Frank L. Macwatty, Vice-President, Secretary and Director; Joe C. Trahan, Director.—V. 169, p. 2036.

**United States Rubber Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1949	1948
Net sales, after all returns, discounts, excise & sales taxes, transportation & allowances	121,510,511	130,536,932
Cost of goods sold, selling, admin. & gen. exps.	115,210,747	122,195,346
Operating profit	6,299,764	8,341,086
Other income, net	281,560	267,840
Total income	6,581,324	8,608,926
Interest on funded indebtedness	602,470	603,331
Prov. for Fed. & foreign income taxes	2,603,785	3,404,428
Net income	3,375,069	4,601,164
Earnings per common share	\$1.18	\$1.87

—V. 169, p. 1821.

**Universal Consolidated Oil Co.—Earnings—**

3 Mos. End, Mar. 31—	1949	1948	1947	1946
*Net profit after taxes	\$568,057	\$814,986	\$193,537	\$53,810
Number of shares	278,585	185,860	185,860	185,860
Earnings per share	\$2.04	\$4.38	\$1.04	\$0.29

\*After depreciation, depletion, intangible drilling expenses and provision for all taxes. \*Operating profit amounted to \$1,168,712 in 1949 and \$1,371,341 in 1948 before depreciation, depletion and intangible drilling costs.

**CURRENT ASSETS AND LIABILITIES, MARCH 31, 1949**

<b>Current assets:</b>		
Cash	\$3,211,517	
Receivables	494,517	
Inventories	245,980	
Total current assets	\$3,952,014	
<b>Current liabilities (incl. Fed. taxes \$942,453)</b>	\$1,197,559	
Less U. S. Treasury notes	770,000	
Net current liabilities	\$427,559	

—V. 168, p. 2589.

**Universal Laboratories, Inc. (& Subs.)—Earnings—**

3 Mos. End, Mar. 31—	1949	1948	1947	1946
Operating profit	\$46,922	\$11,564	\$56,725	\$1,144

\*Operating loss after charges for extraordinary returns of wartime packages. †Net loss after including non-operating and non-recurring expenses totaling \$43,003.

**New Directors—Gotthilf Elected President—**

The stockholders at their annual meeting held on May 13 elected John A. Brown and Catherine M. Kent as directors replacing F. R. Furner and J. P. Doyle. At the directors' meeting which followed, Morris H. Gotthilf, Chairman of the board, was elected to the additional office of President to succeed Theodore T. Toole. Arnold M. Gotthilf, Treasurer, also was elected a Vice-President.—V. 169, p. 1714.

**Upper Peninsula Power Co.—Earnings**

**Utah Power & Light Co.—Earnings—**

EARNINGS FOR 12 MONTHS ENDED MARCH 31, 1949		
	Company	Consolidated
Operating revenues	\$17,707,985	\$19,002,205
Operating expenses	8,270,516	8,894,701
Depreciation	1,141,950	1,249,383
Amortization of limited-term investments	4,000	7,000
Amortiz. of electric plant acq. adjustments	267,695	267,695
Taxes—other than income	2,199,304	2,335,042
Federal income taxes	1,639,000	1,742,194
State income taxes	54,000	62,000
Net operating revenues	\$4,131,520	\$4,444,189
Other income	124,130	23,848
Gross income	\$4,255,650	\$4,468,037
Income deductions	1,255,222	1,245,231
Net income	\$3,000,428	\$3,222,806

—V. 169, p. 2036.

**Utilities Equipment Co., Inc., Philadelphia—Files—**

The company on May 20 filed a letter of notification with the SEC for \$300,000 6% secured bonds, to be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used to prepay advances made for purchase of equipment.

**Vulcan Detinning Co.—New Vice-President—**

Gilbert N. Knight, who has been Treasurer since 1913 and a director since 1935, has been elected Vice-President. He will continue as Treasurer of the company.—V. 169, p. 210.

**Vulcanized Rubber & Plastics Co.—New President—**

Election of Prescott Beach as President, General Manager and operating head of this company was announced on May 23. He succeeds Stanley H. Renton, who became Chairman of the board. Mr. Beach has been with the company 15 years, serving for 10 as Secretary and for the last year as General Manager. John J. Noble was elected First Vice-President.

**Wabash RR.—July 1 Is Final Date for Deposits Under Plan of Reorganization of Old Company—**

Pursuant to an order of the U. S. District Court for the Eastern Division of the Eastern District of Missouri, July 1, 1949, has been fixed as the "last date for deposits" of securities under the plan of reorganization and deposit agreement of Wabash Ry. Co., on which date the rights of holders of undeposited securities to participate in said plan of reorganization and deposit agreement shall terminate.

Until the close of business on July 1, 1949, holders of first mortgage 5% bonds due May 1, 1939, second mortgage 5% bonds, due Feb. 1, 1939; Omaha Division first mortgage 3½% bonds, due Oct. 1, 1941, and 6% debenture bonds, series B, and scrip, due July 1, 1939 of Wabash RR. Co. and of refunding and general mortgage bonds of Wabash Ry. Co. (series A, 5½%, due March 1, 1975; series B, 5%, due Aug. 1, 1976; series C, 4½%, due April 1, 1978, and series D, 5%, due April 1, 1980) may deposit them for exchange for cash and new securities under said plan of reorganization at the office of Wabash RR. Co., 44 Wall Street, New York 5, N. Y.

As soon as practicable after July 1, 1949, the bonds and stock of Wabash RR. Co. issuable to or allocated and held for holders who have not deposited their securities in accordance with the plan of reorganization and deposit agreement, will be sold and the proceeds thereof, together with all applicable cash which shall have been set aside, will be used in adjusting the rights of nonassenting security holders on a pro rata distributive basis.

A notice to holders of scrip certificates for Wabash RR. Co. general mortgage 4% income bonds, series A; general mortgage 4½% income bonds, series B; preferred stock, and common stock, said: "The privilege of exchanging scrip certificates issued for capital stock and general mortgage income bonds of Wabash RR. Co. will expire at the close of business on July 1, 1949. All shares of stock and all general mortgage income bonds reserved for scrip certificates then outstanding will be sold as soon as practicable for the account of the holders of said scrip certificates. Thereafter, the bearer of scrip certificates will be entitled upon surrender thereof at the office of Wabash RR. Co. to receive only his pro rata share of all the cash held for distribution on surrender of said scrip certificates in accordance with the terms and provisions of the scrip certificates."—V. 169, p. 2216.

**Wade Fund, Inc., Memphis, Tenn.—Registers With SEC**

The company has filed a registration statement with the SEC covering 20,000 shares of its capital stock. The company was organized in April, 1949, to engage in the investment company business. The offering price of its shares is not specified.

**Waldorf System Inc. (& Subs.)—Earnings—**

Quarter Ended March 31—	1949	1948
Total sales	\$4,833,943	\$4,925,648
Net profits after all charges, incl. prov. for Federal income taxes	136,973	136,918
Earned per share of common stock on 425,900 shares outstanding	\$0.32	\$0.32

—V. 169, p. 1342.

**Walgreen Co. (& Subs.)—Earnings—**

6 Mos. End. Mar. 31—	1949	1948	1947
Net sales and other store income	\$84,072,945	\$82,248,228	\$79,577,928
Profit before income taxes	3,516,838	3,770,120	3,590,326
Federal and State income taxes	1,380,000	1,500,000	1,405,000
Net profit	\$2,136,838	\$2,270,120	\$2,185,326
Common charges outstanding	1,292,485	1,292,485	1,292,485
Earnings per common share	\$1.56	\$1.66	\$1.59

**COMPARATIVE BALANCE SHEET, MARCH 31**

	1949	1948
<b>ASSETS—</b>		
Cash	\$9,681,677	\$8,994,606
U. S. and municipal government securities	611,206	2,037,051
Accounts receivable (less reserves)	1,462,958	1,307,601
Inventories of merchandise, at the lower of cost or market (less reserves)	20,599,787	20,418,574
Prepaid rent, insurance, taxes, etc.	473,899	576,684
Investments in and advances to affiliated companies (at cost)	788,765	854,880
Stocks and bonds of other companies (at cost)	1,108,282	892,522
Notes receivable	293,942	250,442
Land, buildings and equipment (net)	8,576,960	7,312,040
Goodwill, leaseholds, leasehold improvements, etc. (at nominal amount)	1	1
<b>Total</b>	<b>\$43,597,477</b>	<b>\$42,644,401</b>
<b>LIABILITIES—</b>		
Trade accounts payable	\$4,958,543	\$4,428,273
Accrued expenses and taxes and other liabilities	4,321,927	4,071,684
Federal income taxes	3,111,840	3,334,072
Reserve for future cost of improvements to leased properties, etc.	650,000	1,300,000
4% preferred stock (par \$100)	5,850,000	6,193,000
Common stock without par value (outstg. 1,292,485 shares)	11,484,112	11,484,112
Earned surplus	13,221,055	11,833,260
<b>Total</b>	<b>\$43,597,477</b>	<b>\$42,644,401</b>

—V. 169, p. 2149.

**Waltham Watch Co.—Hearing on Plan June 10—**

The Federal District Court hearing at Boston at which the company's reorganization plan will probably be confirmed is expected to be held June 10. More than the required number of assents to the plan have been received from each class of creditors and stockholders, according to Jacob J. Kaplan, one of the trustees.—V. 169, p. 2149.

**Washington Water Power Co.—Earnings—**

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,525,646	\$1,391,398	\$17,272,760	\$15,930,172
Operating expenses	772,941	610,281	9,700,720	7,139,998
Fed. income, &c., taxes	185,180	201,600	1,578,930	2,064,875
Property, &c., taxes	156,923	145,496	1,335,693	1,553,549
Prop. retire. res. approp.	84,168	84,168	1,010,000	1,010,000
Net operating income	\$326,434	\$349,853	\$3,347,417	\$4,161,750
Other income (net)	236	225	85,800	17,748
Gross income	\$326,670	\$350,078	\$3,433,217	\$4,179,498
Interest, &c.	81,974	79,041	942,331	979,122
Net income	\$244,696	\$271,037	\$2,490,886	\$3,200,376
Dividends applicable to preferred stock			210,000	210,000
Balance			\$2,280,886	\$2,990,376

—V. 169, p. 1274.

**Waukesha (Wis.) Lime & Stone Co.—New Control—**

Charles A. Coburn, former Executive Vice-President of the Arbon Limestone Co., announced on May 20 that he has completed negotiations for purchase of the Waukesha company. The purchase was made from the John O'Laughlin estate, which has been operating the Waukesha company for 44 years. The purchase price was not disclosed. The firm produces crushed stone for highway and concrete construction, as well as agricultural limestone products for farm trade. Products are distributed throughout southeastern Wisconsin.—V. 125, p. 1774.

**Wellington Fund, Inc.—Diversification of Fund—**

Since the end of March, 1949, common stocks in the Fund's portfolio were increased moderately, while other appreciation type securities were reduced. Investment bonds and preferreds and cash reserves remained about the same. The following schedule shows the diversification of the Fund at the end of March and on May 19, 1949:

	May 19, '49	May 19, '49	Mar. 31, '49
Common stocks	\$44,099,767	59.16%	57.26%
Appreciation bonds and preferreds	2,157,470	2.89	5.72
Convertible seniors	1,201,650	1.61	1.79
Investment bonds and preferreds	17,295,212	23.20	21.76
U. S. Govt. bonds and cash	9,791,496	13.14	13.47
Total resources	\$74,545,595	100.00%	100.00%

It was further announced that since the first of the year, the net asset value of Wellington shares increased 2.6%, while the stock market, as represented by both the Dow Jones Industrial and Composite Averages, declined.—V. 169, p. 1929.

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

Power output of the electric properties of this company for the week ended May 21, 1949 totaled 104,257,900 kwh., a decrease of 0.43% over the output of 104,709,000 kwh. for the corresponding week of 1948.—V. 169, p. 2216.

**West Texas Utilities Co.—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$2,662,462	\$2,538,833	\$11,384,695	\$10,250,254
Oper. expenses & taxes	2,008,850	1,912,320	8,274,336	7,521,005
Net operating income	\$653,612	\$626,513	\$3,110,359	\$2,729,249
Other income (net)	7,381	1,008	21,489	21,200
Gross income	\$660,993	\$627,521	\$3,131,828	\$2,750,449
Int. and other deducts.	226,179	182,693	850,636	657,134
Net income	\$434,814	\$444,829	\$2,281,191	\$2,093,315

—V. 169, p. 1052.

**Westcoast Transmission Co., Ltd.—Canadian Hearing June 10 on Gas Pipeline to Link Alberta With Northwest U. S.—**

Hearings before the Board of Transport Commissioners have been set for June 10 on the application of the company for permission to build a \$175,000,000 natural gas pipeline between Alberta and the U. S. Pacific Northwest. The pipe line would extend from a point near the Town of Athabaska, Alberta, to the United States border in the vicinity of Blaine, Wash. The pipe line company is backed by Pacific Petroleum, Ltd., Frank McMahon, President of Pacific Petroleum, Pease River Natural Gas Co., Ltd., Sunray Oil Co. and Eastman, Dillon & Co., New York investment bankers. In addition, two other U. S. oil firms—Tide Water Oil and Pacific Western Oil—are associated in the venture.—V. 169, p. 2216.

**Western Condensing Co.—Sells Note Privately—**The company, it was announced May 23, has sold privately through Dean Witter & Co. to the Mutual Life Insurance Co. of New York, \$1,750,000 3½% 15-year sinking fund note, due May 1, 1964. Proceeds of the loan will be used to retire bank loans and to add to net working capital.—V. 169, p. 2216.

**Western Maryland Ry.—April Earnings Show Gain—**

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$3,830,505	\$2,817,346	\$15,205,152	\$13,715,810
Operating expenses	2,602,250	2,193,314	10,265,120	10,145,094
Taxes	590,000	295,000	2,345,000	1,697,000
Operating income	\$638,255	\$329,032	\$2,595,032	\$1,873,716
Equipment rents	Cr109,543	Cr50,195	Cr359,994	Cr411,678
Jt. facil. rents	Dr12,441	Dr14,045	Dr56,685	Dr51,924
Net ry. oper. income	\$735,357	\$365,182	\$2,898,341	\$2,233,470
Other income	17,577	17,254	76,607	82,589
Gross income	\$752,934	\$382,436	\$2,974,948	\$2,316,059
Fixed charges	234,977	230,292	933,267	922,168
Net income	\$517,957	\$152,144	\$2,041,681	\$1,393,901

—V. 169, p. 1929.

**Western Oil Fields, Inc., Denver, Colo.—Files**

The company on May 19 filed a letter of notification with the SEC for 800,000 shares of common capital stock, to be offered at 25c per share. Underwriter, John G. Perry & Co., Denver, Colo. Proceeds will be used for working capital and drilling of wells.—V. 169, p. 210.

**Westinghouse Electric Corp.—New Vice-Presidents—**

James H. Jewell, Manager of the Sales Apparatus Division since 1947 and John M. McKibbin, Advertising and Sales Promotion Manager since 1922, have been elected Vice-Presidents. Herbert P. MacDonald, Eastern District Treasury Manager since March, 1941, has been elected Assistant Treasurer.—V. 169, p. 1493.

**Weston Electrical Instrument Corp. (& Subs.)—Earnings—**

Three Months Ended March 31—	1949	1948	1947
Net profit after taxes	\$140,788	\$198,523	\$309,683
Earnings per share	\$0.91	\$1.24	\$1.93

\*Based on 160,583 shares of capital stock outstanding.—V. 168, p. 2589.

**Wheeling Steel Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1949	1948
Gross sales, less discounts, returns & allowances	\$40,778,940	\$33,476,159
Dividends, interest, rentals (net), cash discount on purchases, etc.	143,650	167,356
Total sales and revenues	\$40,922,590	\$33,633,515
Cost of products sold and other oper. charges excl. those shown separately below	25,920,015	22,564,959
Repairs and maintenance	3,516,261	2,530,121
Prov. for deprec., depletion, & amortization	1,548,527	1,196,014
Gain on disposals of fixed assets	Cr6,465	Cr8,652
Provision for pensions—Corporation's plan	310,619	246,688
Selling, general & administrative expense	2,323,821	2,101,054
Int. & net discount on funded & long-term debt	344,675	175,074
Prov. for estimated Federal taxes on income	2,955,000	2,047,000
Net profit for the period	\$4,010,137	\$2,781,257
Earnings per common share	\$6.24	\$4.09

During the quarter ended March 31, 1949, the corporation expended \$4,633,000 for additions and betterments to its plants and operating facilities including \$3,403,000 on its improvement and modernization program, leaving about \$3,425,000 to be expended to complete that project. The new continuous tube mill, constructed at the Benwood Plant, was placed in operation late in March, 1949. The working capital position of the corporation as at March 31, 1949 (net current assets), was \$56,065,832 as compared with \$56,388,426 at Dec. 31, 1948.—V. 169, p. 645.

**Willys-Overland Motors, Inc.—Earnings—**

Six Months Ended March 31—	1949	1948
Net earnings after charges and taxes	\$2,797,310	\$3,197,935
Working capital totaled \$23,721,956, an increase of \$780,789 over a year ago.		

**Canaday Elected Chairman—**

Ward M. Canaday has been named Chairman of the board and of the Executive Committee. The directors elected him to these posts after accepting the resignation of James D. Mooney as Chairman, President and a director. The election of a President was deferred. Delmar C. Roos, who during the war was Vice-President in charge of engineering has been named First Vice-President. He takes over the duties of the Executive Vice-President, succeeding Arthur J. Wieland, who resigned.

Charles E. Sorenson, Vice-Chairman of the board, was elected to the Executive Committee.

During the organization meeting, Mr. Roos reported an increase of retail sales during April, a reduction of 12% in dealers' stocks, a reduction of 20% in inventory since February, and continued high export sales.

Mr. Canaday said combined retail and export sales in April exceeded shipments by 27%. Domestic retail sales exceeded shipments by 44%. William Paris, Vice-President in charge of manufacturing, and Milton McCreery, Secretary, were elected directors.

**New Officers of Subsidiaries—**

Marcel F. Demuller has been named President of both the Willys-Overland Export Corp. and Willys-Overland of Canada, Ltd., Ward M. Canaday, new Chairman of the board of Willys-Overland Motors, Inc., announced on May 21, Mr. Demuller succeeds James D. Mooney.

Delmar G. Roos was added to the board of the Export corporation, and George L. Pamer, Treasurer, was also made a Vice-President. Both Mr. Demuller and Mr. Roos were added to the board of Willys-Overland of Canada, Ltd.—V. 169, p. 1821.

**Worcester Gas Light Co.—Merger Proposed—**

The merger of this company and Marlborough-Hudson Gas Co., subsidiaries of New England Gas & Electric Associates, all of Cambridge, Mass., has been proposed in an application filed with the SEC.

Under the proposal, the properties and assets of Marlborough would be purchased by Worcester for \$415,000, subject to the former's liabilities. This is equivalent to the par value of Marlborough's 4,150 shares of common stock held by New England.

To provide the necessary funds, Worcester would issue and sell to New England 16,600 additional shares (\$25 par) common stock for \$415,000. Upon liquidation of Marlborough, a \$415,000 liquidating dividend would be paid to New England in cancellation of the latter's common stockholdings.

Marlborough supplies gas in the City of Marlborough and the Towns of Hudson, Maynard, Stow and Southborough, all of which territory is continuous to the territory served by Worcester. The SEC has given interested persons until May 31 to request a hearing.—V. 169, p. 1714.

**(Wm.) Wrigley Jr. Co.—Earnings—**

(Including Wholly Owned Subsidiary Companies)			
3 Mos. Ended March 31—	1949	1948	1947
Net sales, less cash discts. allowed	\$16,879,129	\$14,365,477	\$10,220,732
Interest and divs. from investments	133,555	190,180	170,303
Gains realized (net) from sales of securities and other properties	185	23,281	74,561
Misc. other income (net)	145,230	107,884	129,073
Total income	\$17,158,099	\$14,686,822	\$10,594,669
Costs and expenses	11,751,913	9,835,802	7,656,405
Depreciation of properties	209,643	146,768	

# 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		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 21	Monday May 23	LOW AND HIGH SALE PRICES		Thursday May 26	Friday May 27	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
76 Dec	100 May	38 Apr 22	40 1/2 May 3	5	38 3/8	39	38 3/8	38 3/8	38 3/8	38 3/8	39	7,100
44 3/8 Dec	6 1/2 Jan	80 May 16	2 1/2 May 19	No par	80	90	80	80	80	80	80	10
2 1/2 Dec	5 1/2 Jun	2 1/2 May 19	4 1/2 Feb 7	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200
14 1/2 Feb	23 1/2 May	21 1/2 May 26	19 1/2 Feb 10	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,200
35 Dec	46 1/2 Jan	17 1/2 Feb 10	19 1/2 Jan 6	1	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
27 1/2 Dec	41 1/2 July	35 Jan 5	41 1/2 Apr 7	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,800
7 1/2 Feb	22 1/2 Dec	27 1/2 Mar 28	30 Jan 26	10	37 1/2	40 1/2	38 1/2	40 1/2	36	39 1/2	36	100
		14 1/2 Feb 5	20 1/4 May 17	1	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100
		6 1/4 May 25	8 1/4 Apr 19	1	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7	10,900
		46 May 25	46 1/4 Apr 20	50	46	47 1/2	46	47 1/2	46	46	46 1/2	5,300
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/4 May 16	No par	23 1/4	23 1/2	22 1/4	22 1/4	22 1/4	22 1/4	23	200
99 Nov	108 May	97 1/2 Mar 9	100 1/2 May 23	100	100	101	100	101	100	101	98	6,800
2 1/2 Nov	4 3/4 May	3 Jan 3	3 1/2 Apr 2	10	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	10
13 1/2 Dec	21 1/4 May	13 1/2 Feb 15	15 1/2 Mar 2	5	14 1/4	14 1/4	15	15	15	15	15	2,700
65 Nov	80 3/4 Jun	64 Apr 14	70 May 2	100	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	10
2 1/2 Dec	4 1/2 May	2 1/2 Feb 25	3 May 2	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,300
37 Feb	58 1/2 Oct	40 1/2 Feb 25	49 May 19	100	48 1/2	48 1/2	49	49	48 1/2	48 1/2	48 1/2	2,600
65 1/2 Dec	75 May	64 1/2 Jan 24	75 Mar 13	No par	73	75	72 1/2	73 1/2	72	72 1/2	73	200
23 1/2 Dec	34 May	x19 1/2 May 27	27 1/2 Jan 7	No par	21	21 1/2	20 1/2	21	20	20 1/2	21	200
100 Dec	109 May	95 1/4 May 20	104 Mar 12	No par	91	95	91	95	90	94	90	3,700
90 Mar	96 Apr	89 May 26	93 Feb 17	100	89	91	89	91	89	91	89	10
7 1/2 Dec	11 1/4 Jun	6 1/4 May 4	8 1/2 Jan 10	100	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	400
x17 1/2 Mar	198 May	172 1/4 May 25	188 1/2 Jan 24	No par	175	176	173	174 1/2	172 1/2	173 1/2	174	1,300
16 1/2 Dec	21 1/4 Jan	16 1/2 May 25	18 1/2 Feb 1	No par	16 1/2	16 1/2	16	16 1/2	16	16 1/2	16	200
25 Dec	34 May	25 1/4 Jan 3	28 1/2 May 19	No par	27 1/2	28 1/2	27 1/2	28 1/2	27	27 1/2	27 1/2	800
25 Feb	37 1/2 May	25 1/4 Feb 25	30 1/2 May 16	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,500
81 Mar	91 Jun	83 1/2 Jan 8	90 Jan 20	100	88	88	88	88	88 1/2	89	89	300
26 1/2 Dec	42 1/2 May	25 1/4 Feb 25	30 1/2 May 12	No par	29 1/2	29 1/2	29	29 1/2	28	28 1/2	28 1/2	6,600
73 Dec	98 Jun	77 1/4 Jan 3	83 May 17	100	81 1/2	81 1/2	81 1/2	81 1/2	81	82	81	400
x25 Nov	31 1/2 Oct	26 1/4 Jan 3	31 1/4 May 10	No par	30	30 1/2	30	30 1/2	30	30	30	900
3 1/2 Nov	6 1/4 May	2 1/4 May 24	3 1/2 Jan 6	1	2 1/2	3	2 1/2	3	2 1/2	2 1/2	3	1,100
83 1/2 Nov	50 Jan	37 Apr 29	43 Jan 31	50	38	42	38	42	37	42	37	1,600
34 1/2 Dec	121 May	89 1/4 Feb 7	106 Apr 18	No par	99 1/4	99 1/4	99	99 1/4	98 1/2	99	99 1/4	800
34 1/2 Dec	52 1/2 Jun	34 1/4 Jan 3	40 1/2 Jan 25	No par	36	36 1/2	36	36 1/2	35 3/4	36 1/2	36 1/2	24,700
67 1/2 Dec	10 Mar	6 1/4 Jan 3	10 Mar 30	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900
47 Nov	68 Mar	51 Jan 4	65 Mar 18	100	64	64 1/4	63 1/4	64 1/4	63 1/4	63 1/4	63 1/4	600
18 1/2 Mar	29 1/2 Jul	20 1/2 Jan 3	24 1/2 Mar 31	100	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	90
58 1/2 Feb	70 May	62 1/2 Jan 19	66 1/4 Feb 14	50	65	66	65	66	64 3/4	65 1/2	65	60
		7 1/2 May 12	10 1/4 Mar 29	100	8	8	8	8 1/2	7 1/2	8	8 1/4	8,400
31 1/2 Dec	43 1/2 May	30 1/2 May 12	35 Jan 11	No par	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	1,600
103 Nov	111 Jun	99 1/4 May 24	104 Jan 11	100	101	101 1/2	101	101	99 3/4	100 1/2	99 3/4	300
6 1/4 Sep	10 1/2 Dec	6 1/4 May 27	10 1/2 Jan 11	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,600
3 Dec	6 1/4 Jun	3 Jan 3	3 1/4 Jan 7	25	3	3	3	3	3	3	3	6,100
76 1/2 Feb	92 1/4 May	81 Jan 3	93 1/4 Apr 27	100	91	91	91 1/2	91 1/2	90 1/2	90 1/2	91 1/2	2,600
163 1/2 Oct	177 Jun	172 1/4 Mar 17	179 May 25	100	177	178	177	178	177 1/2	179	178 1/2	170
28 1/2 Nov	49 1/2 Jun	24 May 27	33 1/2 Jan 7	No par	25	25 1/2	24 1/2	24 1/2	24 3/4	25	25	3,400
74 Nov	100 1/4 Jan	61 May 18	82 Jan 11	100	62 1/2	63	62	63	61	61 1/4	62	1,000
18 1/4 Mar	27 May	20 1/2 Feb 1	22 1/4 Mar 30	No par	20 1/2	21	20 1/2	21	20 1/2	21 1/2	21	800
104 1/4 Jan	110 Aug	106 1/2 May 6	108 1/2 Feb 15	No par	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	10
38 Dec	51 May	39 1/2 Feb 15	46 1/2 Apr 4	100	45	45 1/2	44 1/4	44 1/4	44	44	44	1,700
15 Dec	20 1/2 Jun	15 1/4 Feb 8	18 1/4 May 4	100	18	18	17	18	17 1/2	18	17 1/2	400
14 1/2 Dec	22 1/2 Jun	15 1/4 Feb 1	17 1/4 Mar 21	100	16	16 1/2	16	16 1/2	16	16 1/2	16	1,700
81 Dec	94 Jun	75 1/4 May 25	87 Mar 11	100	75	77	75	77	75 1/2	76	75 1/2	300
33 1/2 Feb	43 Oct	35 1/4 Feb 8	43 May 19	100	41 1/2	42	41 1/2	42	41 1/4	41 1/2	41 1/2	500
94 1/2 Feb	107 1/4 Jun	99 Jan 3	106 1/4 May 17	100	105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	5,400
25 Feb	49 1/4 May	29 1/4 Jan 3	36 1/4 Mar 31	100	31 1/4	31 1/4	31	31 1/4	30 3/4	31	31	500

For footnotes see page 25.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares).

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares).

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C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares. Includes entries like Capital Admin class A common, \$3 preferred, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares. Includes entries like Chickasha Cotton Oil, Childs Co common, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

NEW YORK STOCK RECORD

Main table containing stock prices for 'NEW YORK STOCK EXCHANGE' under section 'F'. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'Lowest', 'Highest', 'Par', and 'Sales for the Week'.

G

Table containing stock prices for 'NEW YORK STOCK EXCHANGE' under section 'G'. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'Lowest', 'Highest', 'Par', and 'Sales for the Week'.

Table containing stock prices for 'NEW YORK STOCK EXCHANGE' under section 'H'. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'Lowest', 'Highest', 'Par', and 'Sales for the Week'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table H: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, and Sales for the Week (Shares). Rows list various stocks like Hackensack Water, Halliburton Oil Well Cementing, etc.

Table I: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, and Sales for the Week (Shares). Rows list various stocks like Idaho Power Co, Illinois Central RR Co, etc.

Table J: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, and Sales for the Week (Shares). Rows list various stocks like Jacobs (F L) Co, Jersey Machine Co, etc.

Table K: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, and Sales for the Week (Shares). Rows list various stocks like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes, etc.

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Manati Sugar Co, Mandel Bros, Manhattan Shirt, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares).

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares).

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares).

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares).

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes sections for P, Q, and R.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Republic Steel Corp, Rexall Drug Inc, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Safeway Stores common, St Joseph Lead Co, St Louis Southwestern Ry Co, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes companies like Silver King Coalition Mines, Simons Co, Simons Saw & Steel, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares). Includes companies like Sunshine Mining Co, Superior Oil of California, Sutherland Paper Co, etc.

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, LOW AND HIGH SALE PRICES (Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27), Sales for the Week (Shares). Includes companies like United Aircraft Corp, United Air Lines Inc, United Biscuit of Amer, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Vertientes-Camaguey Sugar Co., Vicks Chemical Co., etc.

W

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Y

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 21, Monday May 23, Tuesday May 24, Wednesday May 25, Thursday May 26, Friday May 27, Sales for the Week (Shares). Includes stocks like Zenith Radio Corp, Zenite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table showing transactions at the New York Stock Exchange. Columns: Week Ended May 27, 1949 (Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales), Week Ended May 27, 1948, Jan. 1 to May 27, 1948. Includes sub-tables for Stocks-No. of shares and Bonds.

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

Table showing transactions at the New York Curb Exchange. Columns: Week Ended May 27, 1949 (Stocks (Number of Shares), Domestic, Foreign Government, Foreign Corporate, Total), Week Ended May 27, 1948, Jan. 1 to May 27, 1948. Includes sub-tables for Stocks-No. of shares and Bonds.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27		Sales for the Week
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)
105.1	Sep 105.28	101.11	May 9	Treasury 3 1/2	1949-1952	*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	---
107.4	Sep 108.28	108.13	Jan 26	Treasury 3	1951-1955	*104.16	104.18	*104.16	104.18	*104.16	104.18	*104.16	104.18	*104.16	104.18	*104.16	104.18	---
---	---	---	---	Treasury 2 1/2	1955-1960	*108.28	109	*108.28	109	*108.28	109	*108.28	109	*108.28	109	*108.28	109	---
---	---	---	---	Treasury 2 1/2	1951-1954	*103.16	103.18	*103.16	103.18	*103.16	103.18	*103.16	103.18	*103.16	103.18	*103.16	103.18	---
---	---	---	---	Treasury 2 1/2	1956-1959	*109.27	109.31	*109.27	109.31	*109.27	109.31	*109.27	109.31	*109.27	109.31	*109.27	109.31	---
---	---	---	---	Treasury 2 1/2	1958-1963	*110.17	110.21	*110.17	110.21	*110.17	110.21	*110.17	110.21	*110.17	110.21	*110.17	110.21	---
---	---	---	---	Treasury 2 1/2	1960-1965	*111.18	111.22	*111.18	111.22	*111.18	111.22	*111.17	111.21	*111.18	111.22	*111.18	111.22	---
101.18	Dec 102.22	---	---	Treasury 2 1/2	1949-1953	*100.39	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.28	100.31	---
---	---	---	---	Treasury 2 1/2	1950-1952	*102	102.2	*102	102.2	*102	102.2	*102	102.2	*102	102.2	*102	102.2	---
102.23	Sep 102.23	102.31	Jan 14	Treasury 2 1/2	1952-1954	*102.27	102.29	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.28	102.30	*102.28	102.30	---
---	---	104.9	Feb 3	Treasury 2 1/2	1956-1958	*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.4	105.6	---
101.7	Sep 101.11	102.1	Mar 11	Treasury 2 1/2	1962-1967	*102.24	102.28	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	---
101.19	Jun 101.19	102.1	Mar 11	Treasury 2 1/2	1963-1968	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	---
100.24	Mar 100.25	---	---	Treasury 2 1/2	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	---	---	Treasury 2 1/2	Dec 1964-1969	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---
100.23	Sep 100.24	101.12	Feb 9	Treasury 2 1/2	1965-1970	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---
---	---	---	---	Treasury 2 1/2	1966-1971	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---
100.7	Oct 100.27	100.18	Jan 6	Treasury 2 1/2	Jun 1967-1972	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.28	100.30	*100.27	100.29	---
102.26	May 102.26	---	---	Treasury 2 1/2	Sep 1967-1972	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	---
100.7	Oct 100.23	101	Feb 16	Treasury 2 1/2	Dec 1967-1972	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.28	100.30	*100.27	100.29	---
---	---	---	---	Treasury 2 1/2	1951-1953	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	---
---	---	---	---	Treasury 2 1/2	1952-1955	*102.8	102.10	*102.9	102.11	*102.10	102.12	*102.10	102.12	*102.11	102.13	*102.11	102.13	---
---	---	---	---	Treasury 2 1/2	1954-1956	*105.13	105.16	*105.12	105.15	*105.12	105.15	*105.12	105.15	*105.13	105.16	*105.13	105.16	---
101.14	Sep 102.13	102.30	Feb 9	Treasury 2 1/2	1956-1959	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	---
100	Mar 100.4	100.13	Jan 20	Treasury 2 1/2	Jun 1959-1962	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---
100	Mar 100.2	100.17	Feb 9	Treasury 2 1/2	Dec 1959-1962	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.1	100	*100	100	*100	100	*100	100	*100	100	*100	100	---
100.21	Oct 100.21	---	---	Treasury 2s	Sep 1949-1951	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	---
---	---	100.21	Feb 9	Treasury 2s	Dec 1949-1951	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---
100.31	Sep 101.13	---	---	Treasury 2s	Mar 1950-1952	*100.21	100.22	*100.21	100.22	*100.21	100.22	*100.20	100.21	*100.20	100.21	*100.20	100.21	---
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.31	101	*100.31	101	*100.30	100.31	*100.30	100.31	*100.30	100.31	*100.30	100.31	---
101.7	Dec 101.26	101.8	Jan 26	Treasury 2s	1951-1953	*101.12	101.13	*101.12	101.13	*101.12	101.13	*101.12	101.13	*101.12	101.13	*101.12	101.13	---
---	---	---	---	Treasury 2s	1951-1955	*101.15	101.17	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.16	101.18	*101.16	101.18	---
100.31	Sep 101.18	---	---	Treasury 2s	Jun 1952-1954	*101.20	101.21	*101.20	101.21	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.21	101.22	---
100.30	Sep 101.19	101.18	Feb 9	Treasury 2s	Dec 1952-1954	*101.25	101.26	*101.25	101.26	*101.26	101.27	*101.26	101.27	*101.26	101.27	*101.26	101.27	---
100.7	Oct 100.16	---	---	Treasury 2s	1953-1955	*103.22	103.25	*103.21	103.24	*103.21	103.24	*103.21	103.24	*103.22	103.25	*103.22	103.25	---
---	---	---	---	Treasury 1 1/2	1950	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	---
94.10	Jan 98.30	98.24	Jan 10	International Bank for Reconstruction & Development		100	100	*100.2	100.8	*100.2	100.6	*100.2	100.6	*99.27	100.8	*100.2	100.12	2,000
94.14	Jan 99.30	99.11	Jan 5	10-year 2 1/2	1957	*100.29	101.8	*100.29	101.8	*100.29	101.2	*100.28	101.1	*100.27	100.27	*100.22	101.1	13,000
---	---	---	---	25-year 3s	1972	---	---	---	---	---	---	---	---	---	---	---	---	---

\*Bid and asked price. No sales transacted this day. 1/2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED MAY 27

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1			
Low	High	No.	Low	High	No.	Low	High	Low	High	No.	Low	High	No.			
---	---	---	---	---	---	---	---	3 1/2	Series No. 15	J-D	64	64	65	10	59 1/2	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 16	J-D	---	64	65	---	60	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 17	J-D	---	64	65	---	58	65 1/2
---	---	---	---	---	---	---	---	3 1/2	Series No. 18	J-D	---	64	65	---	56	65 1/2
---	---	---	---	---	---	---	---	3 1/2	Series No. 19	J-D	---	64	67	---	58 1/2	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 20	J-D	---	64	67	---	60	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 21	J-D	---	65	67	---	64	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 22	J-D	---	64	67 1/2	---	55 1/2	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 23	J-D	---	64	65	12	55 1/2	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 24	J-D	---	65	70	---	60	60 1/2
---	---	---	---	---	---	---	---	3 1/2	Series No. 25	J-D	---	64	65	---	57	66
---	---	---	---	---	---	---	---	3 1/2	Series No. 26	J-D	---	64 1/2	64 1/2	7	56 1/4	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 27	J-D	---	64	65	---	60 1/4	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 28	J-D	---	64 1/2	---	---	59	63 1/4
---	---	---	---	---	---	---	---	3 1/2	Series No. 29	J-D	---	64 1/2	---	---	58	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 30	J-D	---	64 1/2	---	---	60 1/2	63 1/4
---	---	---	---	---	---	---	---	3 1/2	Series No. 15	J-D	---	64	65	10	59 1/2	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 16	J-D	---	64	65	---	60	65
---	---	---	---	---	---	---	---	3 1/2	Series No. 17	J-D	---	64	65	---	58	65 1/2
---	---	---	---	---	---	---	---	3 1/2	Series No. 18	J-D	---	64	65	---	56	65 1/2
---	---	---	---	---	---	---	---	3 1/2	Series No. 19	J-D	---					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial companies, including columns for Company Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

B

Table of bonds under section B, including columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

C

Table of bonds under section C, including columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

Table of bond records for the New York Stock Exchange, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

Table of bond records for the first section, including columns for Bonds Sold, Range Since Jan. 1, and various bond descriptions like 'Lautaro Nitrate Co Ltd' and 'Macy (R H) & Co 2 1/2s debs'.

Table of bond records for the second section, including columns for Bonds Sold, Range Since Jan. 1, and various bond descriptions like 'N Y & Putnam 1st cons gtd 4s' and 'Pittsburg Bessemer & L Erie 2 1/2s 1996'.

M

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P

N

Q

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
<b>R</b>							
Reading Co 1st & ref 3 3/4s ser D...1995	M-N	---	86%	---	86	93%	---
Reynolds (R J) Tobacco 3s debs...1973	A-O	---	103 1/2	103 1/2	1	102 1/2	104
Rochester Gas & Elec Corp—							
Gen mtge 4 1/2s series D...1977	M-S	---	125	---	---	---	---
Gen mtge 3 3/4s series H...1967	M-S	---	---	---	---	---	---
Gen mtge 3 1/2s series I...1967	M-S	---	---	---	---	---	---
Gen mtge 3 1/2s series J...1969	M-S	---	105	106	1	105 1/2	106 1/2
† Rut-Canadian 4s stamped...1949	J-J	8 1/8	8 1/8	8 1/8	5	8 1/8	10
‡ Rutland RR 4 1/2s stamped...1941	J-J	---	8 1/8	8 1/2	7	8 1/8	12 1/4
<b>S</b>							
Sagueneay Power 3s series A...1971	M-S	---	101	103 1/4	---	97 1/4	100 1/2
St Lawr & Adir 1st gold 5s...1996	J-J	---	70	---	---	70	76
2d gold 6s...1996	A-O	---	---	---	---	77	86
St L Rocky Mt & P 5s stamped...1955	J-J	---	99 1/2	101	---	99 1/2	100
St Louis-San Francisco Ry Co—							
1st mtge 4s series A...1997	J-J	85 1/4	84 1/4	85 1/4	83	83	88 1/4
2nd mtge inc 4 1/4s ser A...Jan 2022	May	51 3/4	51 1/2	53	146	51 1/2	61 3/4
St Louis-Southwestern Ry—							
1st 4s bond certifies...1989	M-N	---	108 1/2	108 1/2	32	105	109 1/2
2d 4s inc bond cts...Nov 1989	J-J	92	92	92	16	85 1/2	92
Gen & ref gold 5s series A...1990	J-J	---	102 1/2	102 1/2	6	101	103 1/2
St Paul & Duluth 1st cons gold 4s...1968	J-D	---	106 3/8	---	---	106 1/4	106 3/4
St Paul-Union Dept 3 1/2s B...1971	A-O	---	102 1/2	---	---	100 1/2	102 1/2
Scioto V & N E 1st gtd 4s...1989	M-N	---	128	---	---	127	128
Seaboard Air Line RR Co—							
1st mtge 4s series A...1996	J-J	101 1/8	101 1/8	102 1/8	25	100	102 3/4
Δ Gen mtge 4 1/2s series A...Jan 2016	J-J	---	62	63	30	62	69 3/4
Seagram (Jos E) & Sons 2 1/2s...1966	J-D	---	95 1/2	95 1/2	10	95 1/2	96
Shell Union Oil 2 1/2s debs...1971	A-O	96 1/4	96 1/4	96 1/4	21	96	97 1/4
† Silesian-Amer Corp coll tr 7s...1941	F-A	---	54 1/2	56	---	25	54 1/2
Skelly Oil 2 1/2s debs...1965	J-J	---	101 1/2	101 1/2	2	100	101 1/2
Socony-Vacuum Oil 2 1/2s...1976	J-D	96 1/4	96	96 1/4	25	95	96 1/2
South & Nor Ala RR gtd 5s...1963	A-O	---	123 1/2	---	---	123	123 1/2
Southern Bell Tel & Tel Co—							
3s debentures...1979	J-J	---	102 1/2	102 1/2	8	100 1/2	103 1/4
2 1/2s debentures...1985	F-A	---	95 3/8	96 1/8	---	94 1/2	97
2 1/2s debentures...1985	J-J	98 1/2	98 1/2	98 1/2	11	97	98 1/2
Southern Indiana Ry 2 1/2s...1994	J-J	73	72 1/2	73	8	72 1/2	77 1/2
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A...1977	M-S	94 3/4	94 1/2	95 1/4	67	94 1/2	101 1/2
Gold 4 1/2s...1969	M-N	85	85	86 1/2	101	85	95 1/4
Gold 4 1/2s...1981	M-N	83	82 1/4	83 1/2	46	81 3/4	92 3/8
San Fr Term 1st mtg 3 1/2s ser A...1975	J-D	---	100 1/4	100 1/4	6	100	101
Southern Pacific RR Co—							
1st mtge 2 1/2s series E...1986	J-J	---	86 3/4	87 1/4	21	84	87 3/4
1st mtge 2 1/2s series F...1996	J-J	80 1/4	80 1/4	80 1/2	7	79 1/2	84 1/4
1st mtge 2 1/2s series G...1961	J-J	---	92 1/4	93	---	92 3/4	95 1/2
Southern Ry 1st cons gold 5s...1994	J-J	---	112 1/2	113	5	111 1/2	116 1/4
Devel & gen 4s series A...1956	A-O	89 1/2	83	89 1/4	43	89	98
Devel & gen 6s series A...1956	A-O	100 1/8	100 1/8	101	9	100 1/2	107
Devel & gen 6 1/2s series A...1956	A-O	104	104	104 1/2	14	103 1/2	110
Memphis Div 1st gold 5s...1996	J-J	---	108	---	---	104	108
St Louis Div 1st gold 4s...1951	J-J	---	102 1/2	102 1/2	8	102 1/2	104
Southwestern Bell Tel 2 1/2s debs...1985	A-O	---	96 1/2	96 1/2	7	96	98 1/4
3 1/2s debentures...1983	M-N	---	105 3/4	---	---	103 1/2	105 3/4
Δ Spokane Internat 1st gold 4 1/2s...2013	Apr	---	41	41	5	41	52
Standard Oil of Calif 2 1/2s debs...1966	M-N	102 1/2	102 1/2	102 1/2	5	102 1/4	103 1/2
Standard Oil (N J) deb 2 1/2s...1971	F-A	95 3/4	55 1/4	56	35	94 3/8	96 3/8
Sunray Oil Corp 2 1/2s debs...1968	J-J	---	97 1/2	---	---	97	97
Swift & Co 2 1/2s debs...1972	J-J	---	98 1/2	98 1/2	4	97 3/8	98 1/2
2 1/2s debentures...1973	M-N	---	101 1/2	102	---	101 1/4	101 1/2
<b>T</b>							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C...2019	J-J	---	116 1/2	116 1/2	2	115 1/4	116 1/2
Ref & imp 2 1/2s series D...1985	A-O	---	100 3/4	101 1/4	---	99 1/2	101 1/2
Texas Corp 3s deb...1965	M-N	104 3/4	104 3/4	105 1/8	19	104 3/4	106
Texas & New Orleans RR—							
1st & ref M 3 1/2s series B...1970	A-O	---	95 1/2	95 1/2	---	95 1/4	99
1st & ref M 3 1/2s series C...1980	A-O	---	90 1/2	91 1/2	14	90	97 1/4
Texas & Pacific 1st gold 5s...2000	J-D	126 3/4	126 3/4	126 3/4	2	118 3/4	127
Gen & ref M 3 1/2s series E...1985	J-J	98 3/4	98 3/8	98 3/4	26	97 1/4	101 1/8
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s...1974	J-D	102	102	102	2	100 1/4	102
Third Ave Ry 1st ref 4s...1960	J-J	---	51 1/2	53 1/2	51	50	71 1/2
Δ Adj Income 5s...Jan 1960	A-O	24 1/2	23 1/2	26 1/2	190	21 1/2	45 3/4
Tol & Ohio Cent ref & imp 3 1/2s...1960	J-D	---	98 1/2	---	---	98 1/4	102
Tri-Continental Corp 2 1/2s debs...1961	M-S	---	99	100 1/2	---	99 1/2	100 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
<b>U</b>							
Union Electric Co of Mo 3 1/2s...1971	M-N	---	109	109 1/2	---	108 1/4	109 1/2
1st mtge & coll trust 2 1/2s...1975	A-O	---	98	100	---	100	100 1/2
3s debentures...1968	M-N	103	103	103	17	100 7/8	103 1/2
Union Oil of Calif 3s deb...1967	J-J	---	103	103	6	103	104 3/4
2 1/2s debentures...1970	J-D	---	100 1/2	100 1/2	1	99 3/4	101
Union Pacific RR—							
2 1/2s debentures...1976	F-A	102 1/4	102 1/4	102 1/4	4	100 3/4	103
Ref mtge 2 1/2s series C...1991	M-S	92 1/2	91 1/2	92 1/2	11	91 1/2	93 1/2
United Biscuit Co. of Amer—							
2 1/2s debs...1966	A-O	---	96	101 1/2	---	99 1/2	101 1/2
U S Rubber 2 1/2s debs...1976	M-N	---	93 1/4	94 1/4	---	93 1/8	94 1/4
2 1/2s debentures...1967	A-O	---	96	100 1/4	---	96	96
Universal Pictures 3 1/2s debs...1959	M-S	78 1/2	78 1/2	78 1/2	2	75 1/2	80
<b>V</b>							
Vandalla RR cons g 4s series A...1955	F-A	---	105	---	---	106	106
Cons s f 4s series B...1957	M-N	---	105	107 1/2	---	106	106
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E...1975	M-S	---	99 1/2	100 1/2	21	98 1/4	100 1/4
1st & ref mtge 3 1/2s series F...1978	M-S	---	103 1/2	---	---	102 3/4	103 1/2
3 1/2s conv debentures...1963	A-O	108 1/8	108	108 1/2	10	107 3/4	110
Va & Southwest 1st gtd 5s...2003	J-J	---	103	---	---	104	104
1st cons 5s...1958	A-O	83	83	83	1	83	98
Virginian Ry 3s series B...1995	M-N	100	100	100 1/2	4	96	100 1/2
1st len & ref M 3 1/2s ser C...1973	A-O	---	106 1/2	106 1/2	5	103 1/2	106 1/2
<b>W</b>							
Wabash RR Co—							
Gen mtge 4s inc series A...Jan 1981	Apr	---	80 1/4	80 1/4	1	80 1/4	83
Gen mtge inc 4 1/2s series B...Jan 1991	Apr	---	69 3/4	69 1/2	6	68 3/8	76 1/2
1st mtge 3 1/2s series B...1971	Apr	97	97	97	2	96 1/2	99 1/2
Walker (Hiram) G & W 2 1/2s debs...1966	M-N	---	100 1/2	100 1/2	1	98 3/4	101
Walworth Co conv debentures 3 1/2s...1976	M-N	---	88	88	2	87 3/8	92
Ward Baking Co—							
5 1/2s debs (subordinated)...1970	A-O	---	105	105	7	104 1/2	106 1/2
Warren RR 1st ref gtd gold 3 1/2s...2000	F-A	---	50	55	---	50	55
Washington Terminal 2 1/2s ser A...1970	F-A	---	99	---	---	99 1/2	99 3/4
Westchester Ltg 5s stpd gtd...1950	J-D	---	104 3/4	105 1/2	---	104 1/2	106 1/2
Gen mtge 3 1/2s...1967	J-D	---	107 1/4	---	---	106 3/4	107 3/4
West Penn Power 3 1/2s series I...1966	J-J	107 1/4	107 1/4	107 1/4	17	107 1/4	109 3/4
West Shore 1st 4s guaranteed...2361	M-S	---	54 3/4	56 1/2	63	54	63 1/2
Registered...2361	M-S	---	52 3/4	54 1/2	38	52 1/4	62
Western Maryland 1st mtge 4s...1952	A-O	100	99 1/2	100 1/2	190	99 1/2	101 1/2
Western Pacific 4 1/2s inc A...Jan 2014	May	---	100 1/2	100 1/2	1	99 1/2	100 1/2
Western Union Telegraph Co—							
Funding & real estate 4 1/2s...1950	M-N	97	97	100	120	97	102
25-year gold 5s...1951	M-S	89 3/4	89 3/4	97 1/2	171	89 3/4	101 3/4
30-year 5s...1960	J-J	68 3/8	68 1/4	79 3/8	12	68 1/4	86 3/8
Westinghouse El & Mig 2 1/2s...1951	J-J	---	100 1/2	100 1/2	15	100 1/2	101 3/4
2 1/2s debentures...1971	M-S	---	98 1/2	98 1/2	3	98 1/2	99 3/4
2.65s conv debentures...1973	J-J	100 1/2	100	100 1/2	236	100	101 1/2
Wheeling & Lake Erie RR 4s...1949	M-N	---	100 1/2	---	---	100 1/2	101 1/2
Gen & ref M 2 1/2s series A...1992	J-D	---	98 1/2	98 1/2	2	97	99 1/2
Wheeling Steel 3 1/2s series C...1970	M-S	---	98 1/2	98 1/2	2	97	99 1/2
1st mtge 3 1/2s series D...1967	J-J	---	99 1/2	100	10	96 1/2	100
Wilson & Co 1st mortgage 3s...1958	A-O	---	102 1/2	102 1/2	1	102 1/2	104
Winston-Salem S B 1st 4s...1960	J-J	---	113	---	---	112 1/2	113
† Wisconsin Central Ry—							
Δ 1st general 4s...1949	J-J	77	76 1/2	77	92	72	78

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>G</b>						
Gatineau Power Co common	---	---	---	---	14 1/4 Mar	15 1/2 Apr
5% preferred	100	---	---	---	88 1/2 Jan	92 1/2 Feb
Gellman Mfg Co common	---	5 1/2	5 1/2	200	5 1/2 May	5 1/2 Mar
General Alloys Co	11 1/4	11 1/4	11 1/2	1,000	1 1/4 May	1 1/4 Apr
General Builders Supply Corp com	27 1/2	27 1/2	3	1,500	2 1/2 May	3 1/4 Jan
5% conv preferred	23	22 3/4	23	275	22 3/4 Feb	23 1/2 Feb
General Electric Co Ltd	---	---	---	---	---	---
Amer dep rets ord reg	21	---	---	---	8 1/4 Apr	8 1/4 Jan
General Finance Corp common	6	5 1/2	6	600	5 1/2 Jan	6 1/2 Mar
5% preferred series A	7 1/2	7 1/2	7 3/4	400	7 1/2 Apr	8 1/2 Feb
General Fireproofing common	---	31 1/2	31 3/4	200	31 Mar	35 1/2 Jan
General Outdoor Adv 6% pfd	100	101 3/4	101 3/4	10	100 1/2 Mar	102 1/2 Feb
General Phoenix Corp	---	3 1/2	3 3/4	2,600	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	50c	2 1/2	2 1/2	1,700	2 1/4 Mar	4 Jan
General Public Service \$6 preferred	---	---	---	---	95 Jan	100 May
Georgia Power \$6 preferred	---	114	115	100	113 1/2 Jan	116 Mar
\$5 preferred	---	---	---	---	106 Feb	106 1/2 Feb
Giant Yellowknife Gold Mines	1	5	4 1/2	800	4 Jan	5 1/2 Apr
Gilbert (A C) common	---	---	---	---	14 1/2 Mar	18 1/2 Jan
Gilchrist Co	---	---	---	---	9 1/4 Jan	10 1/4 Jan
Gladding McBean & Co	25	---	---	---	---	---
Glen Alden Coal	17 1/2	17 1/2	17 3/4	2,100	16 1/2 Apr	21 1/4 Jan
Glenmore Distilleries class B	---	10	10 1/4	500	9 1/4 Apr	11 1/4 Jan
Globe-Union Inc	5	---	14 3/4	200	13 1/2 Jan	14 1/2 May
Gobel (Adolf) Inc common	1	---	15 1/2	100	1 1/2 May	2 1/2 Jan
Godchaux Sugars class A	40 1/2	40 1/2	40 3/4	175	38 1/2 Mar	43 Jan
Class B	---	---	---	---	21 Mar	28 May
\$4.50 prior preferred	---	---	---	---	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	---	---	---	6,700	1 1/2 Jan	1 1/2 Jan
Goodman Mfg Co	50	50 1/2	50 1/2	10	50 1/2 May	53 1/2 Jan
Gorham Inc class A	---	---	---	---	4 1/2 Feb	5 1/2 Jan
Gorham Mfg common	10	---	53 1/4	50	49 1/4 Mar	62 1/2 Jan
Graham-Paige Motors 5% conv pfd	23	---	6 1/2	100	6 1/2 May	11 1/2 Jan
Grand Rapids Varnish	---	---	---	---	5 1/2 Apr	8 Jan
Gray Mfg Co	5	10 1/2	11	2,800	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea—	---	---	---	---	---	---
Non-voting common stock	110	108 1/4	110	450	103 1/2 Feb	113 1/4 Apr
7% 1st preferred	100	138	135 1/2	145	135 1/2 May	142 Feb
Great Northern Paper	25	---	34 1/2	700	34 1/2 Apr	38 1/2 Mar
Grocery Stores Products common	25c	---	8 1/2	100	7 1/2 Mar	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	106	105 1/2	130	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	---	---	---	---	13 1/4 Feb	13 1/4 Apr

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>H</b>						
Hall Lamp Co	5	4 1/2	4 1/2	500	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	---	---	---	---	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	13 1/2	13 1/2	100	13 1/2 Apr	17 1/2 Mar
Hartford Electric Light	25	46 3/4	47	130	45 1/4 Apr	50 1/4 Jan
Hartford Rayon common	1	---	---	---	1 1/2 Mar	2 1/2 Jan
Harvard Brewing Co	1	---	1 1/2	200	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	1	---	---	---	8 1/2 Mar	9 1/2 May
Hesseltine Corp	12	12	12 1/2	900	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	6 1/2	6 3/4	1,100	6 1/2 Jan	8 1/2 Apr
Hecia Mining Co	25c	10	10	1,100	10 Mar	12 1/2 Feb
Helena Rubinstein common	---	---	---	---	8 1/2 Jan	10 Jan
Class A	---	---	---	---	10 1/2 Mar	10 1/2 Mar
Heller Co common	2	10 1/2	10 1/2	200	9 1/2 Jan	11 May
1/2% preferred w w	100	95	95	50	93 Jan	96 Jan
4% preferred w w	100	---	---	---	68 Mar	74 Mar
Henry Holt & Co common	1	---	8 1/2	200	5 1/2 Feb	8 1/2 May
Hoe (R) & Co class A	10	42	42	175	41 1/2 May	48 1/2 Jan
Hollinger Consolidated G M	1	8 1/2	8 1/2	1,100	8 1/2 May	11 Apr
Holly Stores Inc	---	---	3 1/4	100	3 Jan	3 1/2 May
Holophane Co common	---	x27 1/2	x27 1/2	100	27 1/2 May	31 Jan
Horner's Inc	---	---	---	---	14 May	17 1/2 Jan
Hornell (Geo A) & Co new com	15	42 3/4	42 3/4	50	40 1/2 Feb	42 3/4 May
Horn & Hardart Baking Co	---	---	---	---	136 Mar	144 Jan
Horn & Hardart common	---	31 1/2	31 1/2	100	30 1/2 Feb	32 1/2 May
8% preferred	100	---	---	---	106 3/4 May	109 3/4 May
Hubbell (Harvey) Inc common	5	18 1/4	18 1/2	200	18 1/4 May	21 Jan
Humble Oil & Refining	5	72 1/4	72 1/4	3,400	68 1/2 Feb	79 1/2 Jan
Hurd Lock & Mfg Co	5	---	---	---	2 1/2 Jan	4 Apr
Husman Refrigerator \$2.25 pfd	---	45	45	25	43 Jan	47 1/2 Feb
Common stock warrants	---	---	---	---	4 Apr	6 Jan
Huyler's common	1	1 1/2	1 1/2	600	1 1/2 May	3 1/4 Jan
1st conv preferred	1	---	11 1/4	250	11 1/4 May	22 1/2 Jan
Hydro-Electric Securities	---	---	---	---	2 Feb	2 1/2 Mar
Hygrade Food Products	5	12 1/2	12 1/2	1,000	12 1/2 May	18 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>I</b>						
Illinois Zinc Co common	6 1/2	5 1/2	6 1/2	1,600	5 1/2 May	10 1/2 Jan
Imperial Chemical Industries—	---	---	---	---	---	---
Amer dep rets registered	21	---	---	---	4 1/4 Mar	4 1/4 Feb
Imperial Oil (Canada) coupon	---	x16 1/4	x16 1/4	6,800	13 1/2 Feb	17 1/4 May
Registered	---	x16 1/4	x16 1/4	300	14 1/4 Feb	17 1/4 May
Imperial Tobacco of Canada	---	---	12	800	11 1/2 Jan	12 1/2 May
Imperial Tobacco of Great Britain	---	---	---	---	---	---
& Ireland	21	11 1/4	11 1/4	600	10 1/4 Jan	12 1/2 May
Indianapolis Pwr & Light 4% pfd	100	96 3/4	96 3/4	100	88 1/2 Jan	98 Apr
Insurance Co of North America	10	---	104 1/2	750	104 1/2 Jan	110 1/2 Feb
International Oligar Machinery	---	---	11 1/2	100	10 1/2 Jan	12 1/2 Apr
International Hydro-Electric	---	---	---	---	---	---
Preferred \$2.50 series	50	---	56 1/2	1,000	47 Jan	58 May
International Metal Industries A	---	---	---	---	20 1/2 Feb	22 Feb
International Petroleum coupon shs	---	---	6 1/2	4,200	6 1/2 May	11 Jan
Registered shares	---	x6 1/4	x6 1/4	300	x6 1/4 May	11 1/2 Jan
International Products	10	---	9 1/2	200	8 1/4 Mar	11 1/2 Apr
International Safety Razor B	---	---	1 1/2	500	1 1/2 May	1 1/2 Jan
International Utilities common	5	14	13 3/4	2,100	12 1/2 Feb	15 May
Investors Royalty	1	1 1/2	1 1/2	200	1 1/2 Feb	1 1/2 Apr
Iron Fireman Mfg vtc	15	15	15	200	14 1/4 Apr	17 Jan
Irving Air Chute	1	4 1/4	4 1/4	200	3 1/2 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	---	---	3 1/4	100	5 Jan	1 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>J</b>						
Jeannette Glass Co common	1	---	2 1/4	200	2 1/4 Mar	3 1/4 Jan
Jefferson Lake Sulphur Co	---	---	5	1,300	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	---	---	---	3 1/2 May	5 1/2 Jan
Preference	---	---	---	---	3 1/2 May	4 1/2 Jan
Julian & Kokenge Co	---	18 3/4	18 3/4	475	19 Feb	20 1/2 Jan
<b>K</b>						
Kaiser-Fraser Corp	1	5 1/2	5 1/2	20,800	5 May	9 1/4 Jan
Kansas Gas & Electric 7% pfd	100	127	127	10	123 1/4 Mar	127 May
Kawneer Co	---	---	---	---	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	12	11 1/2	12	300	11 1/2 May	13 Jan
Key Co common	---	---	7	100	7 Mar	9 1/4 Mar
Kilde (Walter) & Co	---	---	9 1/2	100	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp—	---	---	---	---	---	---
4 1/4% preferred	100	103	103 1/2	20	103 Mar	105 Mar
Kings County Lighting common	---	4 1/2	4 1/2	1,900	3 1/2 Jan	5 1/2 Apr
4% cumulative preferred	50	---	31 1/2	100	26 3/4 Jan	33 1/4 Apr
King Seeley Corp	1	15 1/2	15 1/2	300	15 Feb	17 Mar
Kingston Products	1	---	2 1/4	900	2 1/4 May	3 Jan
Kirby Petroleum	1	10 1/2	10 1/2	1,500	9 1/2 Feb	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1,900	1 1/2 Mar	1 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>L</b>						
Klein (D Emil) Co common	---	---	---	---	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	---	---	---	10 1/4 Mar	12 Mar
Knott Corp common	1	19 1/2	19 1/2	100	18 1/2 Apr	20 1/2 May
Kobacker Stores	---	---	7 1/2	200	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	1	12	12	100	12 May	12 1/2 Mar
<b>M</b>						
Laclede-Christy Company	---	11 1/4	11 1/4	100	11 1/4 May	13 1/4 Jan
L'Aiglon Apparel Inc	---	4 1/2	4 1/2	100	4 Apr	5 1/2 Jan
Lake Shore Mines Ltd	---	11 1/2	11 3/4	3,600	8 1/2 Jan	13 1/4 Apr
Lakey Foundry & Machine	---	7 1/4	7 1/4	1,400	7 May	8 1/2 Apr
Lamson Corp of Delaware	---	6 1/2	6 1/2	500	5 1/2 Jan	6 1/2 Mar
Lanston Monotype Machine	---	---	---	---	20 1/2 Mar	23 Apr
La Salle Extension University	---	---	---	---	6 1/2 Feb	6 1/2 Jan
Lefcourt Realty common	---	---	---	---	9 1/4 Mar	10 1/4 Apr
Leonard Oil Development	---	---	---	1,300	3 1/2 Feb	4 Jan
Le Tourneau (R G) Inc	---	12 1/2	10 1/2	8,100	9 1/2 Mar	13 1/4 May
Line Material Co	---	20 1/2	20 1/2	800	20 1/2 Mar	22 1/4 Jan
Lionel Corp common	---	12 1/2	12 1/2	1,300	10 1/2 Feb	13 May
Lipton (Thos J) Inc 6% preferred	---	---	---	---	25 1/2 Jan	26 Mar
Lit Brothers common	---	7	7 1/4	500	6 1/2 Mar	7 1/2 Jan
<b>N</b>						
Loblaw Groceries class A	---	---	---	---	24 1/4 May	26 1/2 Jan
Class B	---	---	---	---	23 1/2 Jan	25 1/2 May
Locke Steel Chain	---	23	22 1/2	150	21 1/4 Mar	24 1/2 Jan
Lone Star Gas Co (Texas)	---	22	21 1/4	8,600	21 1/2 Jan	24 1/2 May
Longines-Wittnauer Watch Co	---	8 1/4	8 1/4	100	8 Apr	9 1/4 Jan
Long Island Lighting Co—	---	---	---	---	---	---
Common ctfs of dep	---	3 1/2	3 1/2	4,400	3 1/2 Feb	4 1/2 May
7% preferred A ctfs of dep	---	---	82 1/2	350	77 1/2 Feb	88 1/2 Apr
6% preferred B ctfs of dep	---	73 1/2	72 1/2	500	66 1/2 Feb	78 1/4 Apr
Louisiana Land & Exploration	---	x18 1/2	18 1/4	4,800	16 1/2 Feb	20 1/2 Jan
Louisiana Power & Light \$6 pfd	---	---	112	10	111 1/2 Feb	113 Feb
Lynch Corp	---	12				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections for O, P, Q, R, S, T, U.

For footnotes see page 35.

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25c	---	---	---	---	5 1/4 May	1 1/4 Apr
10% preferred.....	10	---	---	---	---	5 1/4 May	7 1/4 Jan
United Shoe Machinery common.....	25	45	44	45 3/4	4,475	42 1/2 May	52 3/8 Jan
Preferred.....	25	40	38 1/2	40	300	37 1/2 Jan	40 3/8 Jan
United Specialties common.....	1	---	---	---	---	7 1/4 May	8 3/4 Feb
U S Air Conditioning Corp.....	100	1	1	1 1/4	800	1 Mar	1 1/2 Jan
U S Foll Co class B.....	1	14 1/4	14 1/4	15 1/2	1,900	12 1/4 Mar	16 1/4 May
U S and International Securities.....	1	2 1/4	2 3/4	2 3/4	1,800	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	1	74 1/2	74 1/2	75	200	74 1/2 May	79 1/2 Mar
U S Radiator common.....	1	3 1/2	3 1/2	3 3/4	1,700	3 1/2 May	6 1/4 Jan
U S Rubber Reclaiming Co.....	1	---	---	---	---	1 1/4 May	1 1/4 Jan
United Stores Corp com.....	50c	---	2	2	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	---	---	---	---	35 1/4 Feb	41 1/4 May
Universal Insurance.....	10	---	---	---	---	24 1/2 Feb	x25 1/2 Feb
Universal Products Co common.....	10	22 1/2	22 1/2	22 1/2	150	22 1/2 May	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	1,200	2 Feb	2 3/4 Apr
Utah Power & Light common.....	5	23 1/4	23 1/4	24	500	21 Jan	24 1/4 May

**V**

Valspar Corp common.....	1	5 1/2	5 3/8	5 1/2	500	5 3/8 Feb	6 1/4 Jan
\$4 convertible preferred.....	5	---	68 1/2	68 1/2	10	64 Mar	71 Apr
Vanadium-Alloys Steel Co.....	1	---	30 1/2	30 1/2	50	30 1/2 May	34 1/4 Mar
Venezuelan Petroleum.....	1	4	3 1/4	4 1/8	2,100	3 1/4 May	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	2	2	2	1,300	2 May	3 Jan
Vogt Manufacturing.....	1	---	---	---	---	11 1/4 Apr	12 1/4 Jan

**W**

Waco Aircraft Co.....	1	---	1 1/2	1 1/2	200	1 1/2 Jan	1 7/8 Apr
Wagner Baking voting trust cts ext.....	100	---	8 1/2	8 1/2	100	8 1/2 May	9 1/4 Jan
7% preferred.....	100	---	---	---	---	109 Mar	111 Mar
Wait & Bond Inc.....	1	---	1 1/4	1 1/4	200	1 1/4 Apr	2 1/4 Jan
\$2 cum preferred.....	30	8	7 1/4	8	550	7 1/4 Apr	10 1/4 Jan
Walham Watch Co.....	1	1 1/4	1 1/4	1 1/4	5,500	3 1/4 Feb	2 1/2 Jan
Ward Baking Co warrants.....	1	3 1/4	3 1/4	3 3/4	1,150	2 3/4 Feb	4 1/4 Jan
Warner Aircraft Corp.....	1	---	1	1	500	1 May	1 1/2 Apr
Wentworth Manufacturing.....	1.25	7	6 3/4	7	700	6 1/2 May	7 1/4 Jan
West Texas Utilities \$6 preferred.....	113 1/2	113 1/2	113 1/2	113 1/2	60	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	139 Mar	155 Apr
Western Tablet & Stationery com.....	1	---	---	---	---	22 1/2 Apr	26 Feb
Westmoreland Coal.....	20	---	30	30 1/4	400	30 May	36 Jan
Westmoreland Inc.....	10	---	21	21	50	20 1/2 Mar	21 1/2 Apr
Weyenberg Shoe Mfg.....	1	---	---	---	---	14 1/2 Feb	15 1/4 Mar
Whitman (Wm) & Co.....	1	2	2	2	300	2 May	2 1/2 Jan
Wichita River Oil Corp.....	10	---	17	17	100	16 1/2 Apr	19 May
Wickes (The) Corp.....	5	---	x8 1/4	8 3/4	400	8 1/4 Mar	9 Jan
Williams (R C) & Co.....	1	---	---	---	---	5 1/4 Feb	8 Apr
Willson Products Inc.....	1	---	---	---	---	9 Apr	10 Jan
Wilson Brothers common.....	1	3 1/4	3 1/4	3 3/4	1,500	2 1/4 Apr	5 Jan
5% preferred w w.....	25	---	13 1/4	13 1/4	100	13 1/4 May	15 1/4 Mar
Winnipeg Elec common.....	1	---	30	31	600	23 1/4 Feb	32 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	100	100	100	10	100 Jan	104 3/4 Mar
Woodall Industries Inc.....	2	---	9 3/4	9 3/4	400	9 3/4 May	10 1/4 Jan
Woodley Petroleum common.....	8	---	10 1/4	10 1/4	100	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.....	1	---	---	---	---	7 1/4 Jan	8 1/4 May
American deposit receipts.....	5s	---	---	---	---	---	---
6% preference.....	21	---	---	---	---	---	---
Wright Hargreaves Ltd.....	1	2	1 1/2	2 1/4	1,400	1 1/2 Jan	2 1/4 Apr

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Interstate Power Co—							
Δ Debenture escrow cts.....	J-J	75 1/2	75 1/2	76 1/2	34	62	78 1/2
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon.....	1952	---	148	54	---	27 3/4	50 1/4
Δ 7s ex Nov 1 1947 coupon.....	1952	---	115	---	---	---	---
Δ Italian Superpower 6s.....	1963	---	38 3/4	39	17	21	40 1/4
Kansas Electric Power 3 1/2s.....	J-J	---	104	105	---	102 1/2	105
Kansas Power & Light 3 1/2s.....	1969	---	103 1/2	108 1/2	2	108 3/8	108 3/8
McCord Corp deb 4 1/2s.....	F-A	---	101	101	3	101	102
Midland Valley RR—							
Extended at 4% to.....	1963	A-O	---	58 1/4	58 1/2	2	58
Milwaukee Gas Light 4 1/2s.....	1967	M-S	---	104	104	5	103 3/4
New England Power 3 1/4s.....	1961	M-N	---	105 1/2	106 1/4	---	104 1/2
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	107	106 3/4	107	7	106 1/2
1st mtge 3s.....	1971	A-O	---	104	104 1/4	---	103
Park Lexington 1st mtge 3s.....	1964	J-J	---	94 1/2	---	---	93
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	105 3/8	105 1/2	3	105 3/8
3 1/4s.....	1970	J-J	---	105 1/2	106 3/4	---	105 1/4
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	---	143	55	---	26
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	115	---	---	---
Public Service Elec & Gas Co—							
50-year 6% debts.....	1998	J-J	---	155 1/2	155 1/2	1	148 1/2
Queens Borough Gas & Electric—							
5 1/2s series A.....	1952	A-O	102 3/4	102 1/2	102 3/4	8	101 1/2
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	110	---	---	100 1/2
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	110	113 3/4	---	113
Scullin Steel inc mtge 3s.....	1951	A-O	---	101	---	---	100
Southern California Edison 3s.....	1965	M-S	104 3/4	104 3/4	104 3/4	26	103 3/4
3 1/4s series A.....	1973	J-J	105 1/4	105 1/4	105 1/4	5	105 1/4
1st & ref M 3s ser B.....	1973	F-A	---	103	106	---	104
Southern California Gas 3 1/4s.....	1970	A-O	---	105 3/4	105 3/4	4	103 3/4
Southern Counties Gas (Calif)—							
1st mtge 3s.....	1971	J-J	---	100	103	---	99 3/4
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	---	105 3/8	105 3/8	2	104 1/2
Spalding (A G) 5s.....	1989	M-N	---	81	81	5	80
Δ Starrett Corp inc 6s.....	1950	A-O	---	123	130	---	123
5s collateral trust.....	1966	A-O	---	71	76	---	63
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped.....	1946	J-J	---	42 1/2	42 1/4	3	18 1/2
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped.....	1946	A-O	---	41	42 1/2	4	18
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon.....	1953	---	52 1/2	52 1/2	52 3/8	6	30
Δ 6 1/2s ex Aug 1 1947 coupon.....	1953	---	---	115	---	---	---
United Electric Co of N J 4s.....	1949	J-D	---	---	---	---	100
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon.....	1956	---	---	148	54	---	28 1/2
Δ 7s ex Dec 1 1947 coupon.....	1956	---	---	115	---	---	---
Waldorf-Astoria Hotel—							
Δ 5s income debts.....	1954	M-S	84 1/2	94 1/2	84 1/2	3	82 1/2
Washington Water Power 3 1/2s.....	1964	J-D	---	107 1/2	108	---	106 3/4
West Penn Electric 5s.....	2030	A-O	---	105 1/2	---	---	105
West Penn Traction 5s.....	1960	J-D	---	119 1/2	---	---	118 3/4
Western Newspaper Union—							
6s conv s f debentures.....	1959	F-A	---	101 3/4	101 3/4	1	100 3/4

### Foreign Governments & Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....	April 1946	A-O	---	366 1/8	---	---	---
Δ 20-year 7s.....	Jan 1947	J-J	---	366 1/8	---	---	---
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....	1948	J-D	---	40	40	2	37 1/4
Danish Cons Municipal Loan—							
External 5 1/2s.....	1955	M-N	---	83 1/4	85	---	70 1/4
External 5s.....	1953	F-A	---	78	82	---	70
Danzig Port & Waterways—							
Δ External 6 1/2s stamped.....	1952	J-J	---	10 1/2	10 1/2	1	6 1/4
Δ Lima City (Peru) 6 1/2s stamped.....	1958	M-S	15 1/4	15 1/4	15 1/4	1	13 1/4
Maranhao stamped (Plan A).....	2008	M-N	---	27	28	---	24 1/2
Δ Medellin 7s stamped.....	1951	J-D	---	40	40	5	37 1/4
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927).....	1947	M-N	---	145	---	---	---
Δ 7s (issue of Oct 1927).....	1947	A-O	---	145	---	---	---
Δ Mortgage Bank of Chile 6s.....	1931	J-D	---	130	---	---	41 3/4
Mortgage Bank of Denmark 5s.....	1972	J-D	---	178	85	---	61 1/4
Parana stamped (Plan A).....	2008	J-J	---	28	28	5	26 1/2
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E).....	1997	J-J	17 1/4	17 1/4	18	60	15 1/2
Rio de Janeiro stamped (Plan A).....	2012	J-D	---	26 1/2	26 1/2	3	24 1/2
Interest reduced to 2%.....	1919	M-S	---	2 1/2	2 1/4	18	2
Δ Russian Government 6 1/2s.....	1921	J-J	---	2 3/4	3	35	2

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

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

Δ 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," 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.

Date—	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
May 21.....	173.49	47.10	35.72	62.66	101.71	102.63	85.89	98.46
May 22.....	172.32	46.64	35.51	62.21	101.72			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
<b>Unlisted Stocks—</b>								
American Rolling Mill	10	21 1/4	21 1/4	22 3/4	421	21 1/4	May	27 1/2
American Airlines	1	—	9 1/4	9 1/4	3	7 1/4	Jan	9 1/4
American Tel & Tel	100	—	140 1/4	141	230	140 1/4	May	150 3/4
Rights	—	1 1/2	1	1 1/2	3,717	1	May	1 1/2
Chesapeake & Ohio	25	32 1/2	32 1/2	32 1/2	300	31	Mar	34 1/2
Cities Service	10	45 1/2	45	47 1/2	57	37 1/2	Feb	48 1/2
Columbia Gas	—	10 1/2	10 1/2	10 1/2	290	10 1/2	May	12
Rights	—	3 1/2	3 1/2	5 1/4	2,445	3 1/2	May	5 1/4
Commonwealth & Southern	—	3 1/4	3 1/4	3 1/4	62	3 1/4	Jan	3 1/4
Curtiss-Wright	1	—	8 1/2	8 1/2	25	7 1/4	Jan	10
Dayton Power & Light	7	29 1/2	29 1/2	30 1/2	110	26 1/2	Jan	30 1/2
Federated Dept. Stores	—	28 1/2	28 1/2	28 1/2	30	24 1/2	Mar	28 1/2
General Electric	—	35 1/2	35 1/2	36 1/2	145	35 1/2	Feb	39 1/2
General Motors	10	56	55 1/2	56 1/2	108	55 1/2	May	62 1/2
National Cash Register	—	31 1/2	31 1/2	31 1/2	10	30 1/2	Feb	35
New York Central	—	10 1/2	10 1/2	11	12	10 1/2	Feb	13 1/2
Ohio Oil	—	25 1/2	25 1/2	25 1/2	80	25 1/2	Feb	31 1/2
Packard Motor Car	—	3 1/4	3 1/4	3 1/4	177	2 1/2	May	4 1/2
Pennsylvania RR	50	15	14 1/2	15 1/2	132	14 1/2	May	17 1/2
Pepsi-Cola	33 1/2	—	9 1/2	10 1/2	60	8 1/2	Feb	12
Pure Oil	—	26 1/2	26 1/2	27 1/2	30	25 1/2	Feb	31 1/2
Radio Corp	—	11	11	11	5	11	May	14
Socony Vacuum Oil	15	15 1/2	15 1/2	15 1/2	27	15	Feb	17 1/2
Standard Brands	—	18 1/2	18 1/2	18 1/2	19	17 1/4	Apr	21 1/2
Standard Oil (N J)	25	66	66	67	134	65 3/4	Feb	78
Standard Oil (Ohio)	10	—	23 1/2	23 1/2	107	23 1/2	Feb	26 1/2
Timken Roller Bearing	—	39 1/2	39 1/2	39 1/2	25	39 1/2	May	43 1/2
U S Steel	—	68 1/2	68 1/2	69 1/2	50	68 1/2	May	78
New	—	22 3/4	22 3/4	22 3/4	125	22 3/4	May	24 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Detroit-Michigan Stove common	1	—	6 1/2	6 1/2	200	6 1/2	May	9 1/2
Detroit Steel Corp	1	—	18	18 1/2	912	18	May	24 1/2
Detroit Steel Products	10	19 1/2	19 1/2	19 1/2	250	19 1/2	May	23 1/2
Frankenmuth Brewing	1	—	2 1/2	3	600	2 1/2	Feb	3 1/4
Friars Ale	1	70c	70c	70c	1,000	50c	Jan	95c
Gar Wood Industries common	1	4 1/2	4 1/2	4 1/2	520	4 1/2	May	6 1/2
Gemmer Manufacturing class B	—	8 1/2	8 1/2	8 1/2	100	8	Mar	9 1/4
General Motors	10	56	56	56 1/2	801	56	May	61 1/2
Gerity-Michigan Corp	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Apr	5 1/2
Hoskins Manufacturing	2 1/2	—	11	11	100	11	May	14
Howell Electric Motors common	1	—	4 1/2	4 1/2	100	4 1/2	May	6
Hudson Motor Car	—	—	11 1/2	11 1/2	100	9 1/2	Mar	13
Kaiser-Frazier	1	—	5 1/2	5 1/2	100	5	May	8 1/2
King-Seeley common	1	15 1/4	15 1/4	15 1/4	100	15	Jan	17
Kinsel Drug	1	—	1 1/2	1 1/2	700	1 1/2	Feb	1 1/2
Kresge Co (S S) common	10	—	38 1/2	38 1/2	130	36	Mar	39 1/2
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	685	1 1/4	Apr	1 1/2
McAlister Mfg preferred	10	—	6	6	100	6	May	6 1/4
McClanahan Oil	1	—	1 1/4	1 1/4	700	95c	Feb	2.00
Michigan Sugar common	—	—	1 1/2	1 1/2	500	1	Feb	1 1/4
Motor Products	—	—	18 1/4	18 1/4	100	18 1/4	May	22 1/4
Murray Corporation	10	—	12	12	125	12	May	13 1/2
National Stamping common	2	—	2 1/2	2 1/2	740	2 1/2	Feb	2 1/2
Packard Motor Car	—	3 1/4	3 1/4	3 1/4	240	3 1/4	Feb	4 1/4
Park Chemical common	1	2 1/4	2 1/4	2 1/4	200	2 1/4	May	3
Peninsular Metal Products	—	—	1 1/2	1 1/2	700	1 1/2	May	3 1/2
Rudy Mfg	1	—	1 1/2	1 1/2	100	1 1/2	May	1 1/2
Scotten-Dillon	10	11	10 1/2	11	1,285	10 1/2	Jan	12 1/2
Sheller Manufacturing common	1	—	13	13	450	12 1/2	Apr	14
Standard Tube class B common	1	—	2 1/2	2 1/2	230	2 1/2	Feb	2 1/2
Timken-Detroit Axle common	5	16	16	16 1/4	430	16	May	18 1/2
Udylite Corporation	1	—	8 1/2	8 1/2	300	8 1/2	Feb	10 1/2
United Shirt Distributors	10	10	10	10	450	10	Jan	11 1/2
U S Radiator common	1	—	3 1/2	3 1/2	200	3 1/2	May	3 1/2
U S Radiator preferred	50	—	32 1/2	32 1/2	100	32 1/2	May	37
Warner Aircraft common	1	—	1	1	400	1	Feb	1 1/2
Wayne Screw Products	1	—	1 1/2	1 1/2	2,060	1	May	1 1/4

**Cleveland Stock Exchange**

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Coach & Body	5	—	13	13	100	13	May	16 1/4
American Home Products (Un)	1	—	28 1/2	28 1/2	100	24 1/4	Jan	29
American Tel & Tel (Un)	100	—	140 1/4	140 3/4	214	140 1/4	May	150 3/4
Rights	—	1 1/2	1 1/2	1 1/2	4,454	1 1/2	May	1 1/2
Apex Electric Mfg common	1	—	5 1/4	5 1/4	100	5 1/2	May	8 1/4
Clark Products Corp	—	—	28 1/2	29 1/2	90	25	Jan	29 1/2
Clark Controller	1	—	15 1/4	15 1/4	7	15	Feb	17
Cleveland Cliffs Iron common	1	11	10 1/4	12 1/4	1,111	10 1/4	May	16
\$4.50 preferred	100	70 1/4	70 1/4	70 1/4	204	70 1/4	May	76
Cleveland Electric Illumin common	—	—	40 1/2	40 1/2	240	36 1/2	Mar	42 1/2
Columbia Gas System	—	—	10 1/2	10 1/2	117	10 1/2	Jan	12
Rights	—	—	3/64	1/16	1,155	3/64	May	1/16
Consolidated Natural Gas (Un)	15	—	40 1/4	41	64	40 1/4	Apr	46 1/4
duPont (E I) de Nemours—	—	—	47 1/2	47 1/2	100	—	—	—
New common w i	—	—	25 1/2	25 1/2	267	25 1/2	May	32 1/2
Eaton Manufacturing	2	—	12 1/2	12 1/2	1	11 1/4	Feb	14 1/4
Eric Railroad (Un)	—	—	47 1/2	47 1/2	40	44 1/2	Feb	50 1/4
Firestone Tire & Rubber (Un)	25	—	47 1/2	47 1/2	40	44 1/2	Feb	50 1/4
General Electric (Un)	10	—	35 1/2	36 1/2	50	35 1/2	Feb	40
General Motors common (Un)	10	—	56	56 1/2	262	56	May	62 1/2
Glidden Co common (Un)	—	—	19 1/2	19 1/2	4	17 1/2	Mar	21 1/2
Goodrich (B F) common	—	—	59	59	15	56	Feb	64
Goodyear Tire & Rubber common	—	—	40 1/4	40 1/2	7	40 1/4	Feb	45 1/2
Great Lakes Towing common	100	—	29	29	40	25	Feb	29
Preferred	100	—	77 1/2	77 1/2	10	75	Mar	77 1/2
Greif Bros Cooperage class A	—	—	11	11	50	9 1/4	Mar	13
Halle Bros common	5	—	15 1/2	15 1/2	26	15 1/4	Apr	20
Interlake Steamship	34	—	34	34	303	32	Jan	35
Kelley Island Lime & Trans	—	—	13	13	81	11 1/2	Jan	14
Lamson & Sessions	10	9 1/2	9 1/2	9 1/2	130	9 1/2	May	11 1/2
McKee (A G) class B	—	—	27 1/2	27 1/2	150	27	Mar	33
McGraw Portland Cement	—	36 1/2	36	36	283	34	Feb	37
Metro Brick Inc	4	4 1/2	4 1/2	4 1/2	750	4 1/2	Mar	4 1/2
National Tile & Mfg	1	—	4	4	100	3 1/2	Apr	4 1/2
N Y Central RR (Un)	—	—	11 1/2	11 1/2	160	10 1/4	Feb	13 1/2
Ohio Brass class B	—	—	38 1/2	38 1/2	85	34 1/4	Jan	40 1/4
Ohio Oil (Un)	—	—	25 1/2	25 1/2	10	25 1/4	May	33 1/4
Patterson Sargent	—	20	20	20 1/2	121	20	May	24
Pennsylvania RR (Un)	50	—	15	15	144	15	Mar	17 1/4
Radio Corp of America (Un)	—	—	11 1/4	11 1/2	56	11	Feb	14 1/4
Republic Steel (Un)	—	20 1/2	20	20 1/2	289	19 1/4	May	27 1/4
Richman Bros	—	—	40 1/4	40 1/4	175	39 1/4	Jan	43 1/2
Standard Oil of Ohio common	10	—	23 1/2	23 1/2	127	22 1/4	Feb	26 1/2
Union Carbide & Carbon	—	—	37 1/2	37 1/2	72	36 1/2	May	42
U S Steel old common (Un)	—	—	68 1/2	69 1/2	300	68 1/2	May	78 1/2
Van Dorn Iron Works	—	—	7 1/2	7 1/2	100	7 1/2	May	9
World Publishing	—	—	10	10	50	10	May	12
Youngstown Sheet & Tube	—	—	60 1/2	63	75	60 1/4	May	74

**Los Angeles Stock Exchange**

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Alaska Juneau Gold Mining Co	10	—	3 1/2	3 1/2	740	3 1/2	Mar	3 1/2
Allis-Chalmers Mfg Co (Un)	—	28 1/2	28 1/2	29 1/2	120	27 1/2	Jan	28 1/2
American Airlines Inc (Un)	1	—	8 1/2	9 1/4	200	7	Jan	9 1/4
American Radiator & St San (Un)	—	11 1/4	11 1/4	11 1/4	1,120	11 1/4	May	14 1/4
American Smelting & Ref Co (Un)	—	44 1/2	44 1/2	44 1/2	145	45 1/2	Apr	54
American Tel & Tel Co (Un)	100	—	140 1/4	140 1/4	1,216	140 1/4	May	150
Rights	—	—	1 1/2	1 1/2	36,220	1 1/2	May	1 1/2
American Viscose Corp (Un)	14	—	51 1/2	51 1/2	30	54 1/2	Mar	57 1/2
American Woolen Co (Un)	—	—	27	27	230	25	Apr	37 1/2
Anaconda Copper Mining Co (Un)	30	—	27 1/4	27				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

Philadelphia-Baltimore Stock Exchange

Table listing various stocks and bonds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like Illinois Central RR Co, Kaiser-Frazer Corp, and various bonds.

Table listing Philadelphia-Baltimore Stock Exchange stocks and bonds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like American Stores, Baltimore Transit Co, and various bonds.

Pittsburgh Stock Exchange

Table listing Pittsburgh Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like Allegheny Ludlum Steel, Pittsburgh Brewing, and Westinghouse Electric Corp.

St. Louis Stock Exchange

Table listing St. Louis Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like American Investment common, General Electric common, and various other stocks.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Air Reduction Co (Un).....	10	a22 1/2 a22 3/4	60	20 3/4 Feb 23 3/4 May
Alaska Juneau Gold Min Co.....	10	a3 1/2 a3 3/4	90	2 1/2 Apr 3 3/4 Apr
American Airlines Inc (Un).....	1	9 1/4 9 1/4 9 1/4	325	7 Jan 10 Mar
American & Foreign Power (Un).....	0	a1 1/2 a1 3/4	25	1 1/2 Jan 2 Mar
American Factors Ltd (Un).....	20	18 18	30	18 May 22 Jan
American Power & Light (Un).....	0	10 1/2 10 1/2	210	7 1/2 Feb 10 1/2 Apr
Amer Radiator & Stan San (Un).....	0	11 1/2 11 1/2	279	11 1/2 May 14 1/2 Jan
American Smelting & Refining (Un).....	0	a43 3/8 a44 3/8	101	45 1/4 Apr 53 1/2 Feb
American Tel & Tel Co (Un).....	100	a140 3/4 a140 1/2 a141	1,183	141 1/2 May 149 3/4 Jan
Rights w i.....	1 1/2	1 1/2 1 1/2	45,421	1 1/2 May 1 1/2 May
American Viscose Corp com (Un).....	14	51 51 1/2	710	51 May 61 1/2 Jan
American Woolen Co (Un).....	0	27 27 1/4	792	25 1/4 Apr 37 1/2 Feb
Anaconda Copper Mining (Un).....	50	27 3/4 27 3/4	450	27 3/4 May 34 3/4 Jan
Anglo California National Bank.....	20	29 1/2 29 1/2 29 1/2	606	28 1/2 Jan 31 1/2 Mar
Armour & Co (Ill) (Un).....	5	a5 1/2 a5 1/2	50	5 1/2 Jan 7 1/2 Jan
Atchison Top & Santa Fe (Un).....	100	a87 3/8 a87 3/4 a88	95	162 Jan 102 Jan
Atlas Corp (Un).....	5	a21 1/2 a21 3/4	142	20 1/2 Mar 20 1/2 Mar
Atlas Imperial Diesel Engine.....	2.50	4 1/2 5	436	4 1/2 Feb 6 Mar
Atok-Big Wedge Mining Co.....	10P	27c 27c 28c	3,900	27c Apr 32c Mar
Avco Mfg Corp (Un).....	3	5 1/2 5 1/2	211	5 1/2 May 7 1/2 Jan
Baldwin Locomotive (Un).....	13	a10 a10	20	10 1/2 May 11 1/2 Apr
Bank of California N A.....	100	286 290	10	286 May 355 Jan
Bendix Aviation Corp (Un).....	5	a29 3/8 a30 3/8	170	30 1/2 May 34 3/4 Mar
Beinehm Steel (Un).....	0	26 1/2 26 3/8	800	26 1/2 May 33 3/8 Jan
Bishop Oil Co.....	2	8 1/2 8 3/4	400	7 3/4 Mar 14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.05 2.05 2.15	2,848	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un).....	5	a20 3/8 a20 5/8	6	21 1/2 Feb 24 Mar
Borden Co (Un).....	15	a41 1/2 a41 3/4	14	40 1/4 Feb 41 3/4 May
Bog-Warner Corp (Un).....	5	4 1/2 4 1/2	180	4 1/2 May 5 1/2 Jan
Bradway Dept Store.....	10	8 1/4 8 1/2	200	8 May 9 Mar
Bunker Hill & Sullivan (Un).....	2 1/2	15 1/2 15 1/2	100	14 1/2 May 22 Jan
Byron Jackson Co.....	0	a22 1/2 a23 1/2	100	23 Mar 25 1/4 Jan
Calumna Sugar (Un).....	1	4 1/2 4 1/2	900	4 1/2 May 8 1/2 Mar
Calaveras Cement Co.....	0	6 3/4 6 3/4	100	6 Jan 8 3/4 Apr
California Packing Corp common.....	0	a31 1/2 a31 1/2 a37 1/2	280	30 Feb 36 1/4 Jan
Canada Dry Ginger Ale (Un).....	1 1/2	a12 1/2 a12 1/2	20	10 1/2 Jan 10 1/2 Jan
Caterpillar Tractor Co.....	0	57 1/2 57 1/2	426	54 Feb 59 3/4 Apr
New common.....	28 1/2	28 1/2 28 1/2	100	28 1/2 May 28 1/2 May
Ceanese Corp of America.....	0	24 1/2 25 1/4	525	24 1/2 May 30 1/2 Jan
Central Eureka Mining Co.....	1.05	1.00 1.05	4,500	95c Feb 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	a32 1/2 a32 1/2 a32 3/4	310	31 3/8 Mar 34 1/2 Jan
Chi Mil St Paul RR com (Un).....	0	a6 a5 3/4 a6	252	6 Feb 8 1/4 Jan
Preferred (Un).....	100	a21 1/2 a22 3/4	163	30 1/2 Feb 32 1/2 Jan
Chrysler Corp.....	25	50 1/2 50 1/2	205	50 May 57 1/4 Jan
Cities Service Co (Un).....	10	a46 1/4 a45 1/4 a45 1/2	47	42 3/8 Mar 48 1/4 May
City of Paris 1st preferred (Un).....	100	98 98	20	95 Apr 98 May
Clorox Chemical Co.....	3 1/2	27 1/4 27 1/4	125	25 1/2 Jan 29 Apr
Colorado Fuel & Iron pfd.....	20	a16 1/4 a16 1/4	50	17 1/4 May 19 Jan
Columbia Gas System com (Un).....	0	10 3/8 10 3/4	445	10 3/8 Jan 11 1/2 Apr
Rights w i.....	7 1/2	3 6/4 3 6/4	943	3 6/4 May 3 6/4 May
Columbia River Packers (Un).....	0	10 10	240	16 May 14 Jan
Commonwealth & Southern (Un).....	0	a3 1/4 a3 1/4	10	2 1/2 Jan 3 1/2 May
Commonwealth Edison.....	25	a26 5/8 a26 5/8 a27	170	27 1/2 Jan 27 1/2 May
Consolidated Edison Co of N Y (Un).....	0	22 3/4 22 3/4	460	21 3/4 Mar 23 1/2 Mar
Consolidated Natural Gas Co (Un).....	15	a40 3/8 a40 3/8	11	41 3/8 Apr 43 3/8 Jan
Consolidated Vultee Aircraft.....	1	a10 a10	50	8 3/4 Feb 12 1/4 Apr
Continental Motors (Un).....	1	a6 1/2 a6 1/2 a6 1/2	80	6 1/2 Feb 8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	a54 1/2 a54 1/2 a56 1/4	221	54 1/2 Mar 54 1/2 Mar
Cremeries of Amer Inc.....	1	9 1/2 9 1/2 10	400	8 1/2 Jan 10 Apr
Crown Zellerbach Corp common.....	5	22 1/2 23 1/2	2,229	22 1/2 May 27 1/2 Jan
Preferred.....	0	97 3/8 97 3/8	40	94 Mar 97 3/8 May
Cutiss-Wright Corp (Un).....	1	8 1/2 8 1/2	910	7 1/4 Jan 9 1/2 Feb
Di Giorgio Fruit Corp class A com.....	5	9 1/2 9 1/2 9 1/2	100	9 1/2 Feb 12 1/2 Jan
Class B common.....	5	9 1/4 9 1/4 9 1/2	200	9 1/4 Feb 12 1/4 Jan
Dominguez Oil Fields Co (Un).....	10	27 1/2 27 1/2 27 1/2	990	24 3/8 Apr 28 1/4 Jan
Dumbarton Bridge (Un).....	10	5 1/2 6	400	5 Feb 6 May
Eastman Kodak Co common (Un).....	10	41 1/2 41 1/2	308	41 1/2 May 47 1/2 Mar
El Dorado Oil Works.....	0	11 1/2 11 1/2	463	10 3/4 May 14 1/2 Jan
Electric Bond & Share Co (Un).....	5	a14 1/2 a14 1/2 a14 3/4	185	12 1/2 Mar 15 1/4 May
Emporium Capwell Co.....	0	34 1/2 35	521	33 Feb 39 Jan
Ewa Plantation Co.....	20	13 1/4 13 1/4	15	13 1/4 May 18 Jan
F A R Liquidating Corp.....	1	13 1/2 13 1/2	365	13 1/2 May 17 1/2 Jan
Fibre Board Prod prior pfd (Un).....	100	106 106	13	105 Feb 108 Mar
Food Machinery & Chemical.....	10	22 3/4 22 3/4	355	22 1/2 May 28 1/2 Jan
Foster & Kleiser preferred.....	25	26 3/4 26 3/4	30	26 3/4 May 27 1/2 Mar
General Electric Co (Un).....	0	36 3/4 36 3/4	725	36 Feb 39 3/4 Jan
General Foods Corp (Un).....	0	a42 3/4 a44 1/2	145	41 1/2 Jan 43 1/4 May
General Motors Corp.....	10	56 56 57 1/2	1,407	56 May 62 1/2 Feb
General Paint Corp common.....	0	11 1/2 11 1/2	100	11 1/2 May 16 1/4 Jan
Gladding McBean & Co.....	25	23 3/4 24 1/2	200	22 1/2 Apr 25 Feb
Golden State Co Ltd common.....	0	11 1/2 12 1/4	800	10 Feb 12 1/2 Jan
4% preferred.....	100	57 57 58	50	57 Apr 62 3/4 Feb
Goodrich (B F) Co (Un).....	0	a59 1/2 a59 1/2	25	a.....
Goodyear Tire & Rubber (Un).....	0	40 1/2 40 1/2	265	40 1/2 May 44 Jan
Graham-Paige Motors (Un).....	1	1 1/4 1 1/4	300	1 1/4 May 2 1/4 Mar
Great North Ry non-cum pfd (Un).....	3	a37 1/4 a37 1/4 a37 1/4	130	36 May 39 1/4 Apr
Greyhound Corp.....	0	11 1/2 11 1/2	630	10 1/2 Feb 11 1/4 Mar
Hale Bros Stores Inc.....	0	13 1/2 13 1/2	337	12 1/2 Jan 13 1/2 May
Hawaiian Pineapple Co Ltd.....	0	18 18	519	16 1/2 May 19 1/2 May
Hobbs Battery Co class B (Un).....	0	1.75 1.75 1.75	125	1.75 May 3 1/2 Mar
Holly Development Co.....	1	2.05 2.05 2.10	600	2.05 May 4 1/4 Jan
Hudson Motor Car Co.....	0	11 1/2 11 1/2	255	10 1/2 Feb 13 Jan
Hunt Foods Inc.....	6 1/2	9 1/4 9 1/4	400	8 1/2 Feb 10 1/2 Mar
Idaho Maryland Mines Corp (Un).....	1	185 185	100	1.85 May 2.20 Jan
Independent Exploration.....	33 1/2c	17 17 1/4	1,915	7 1/2 Feb 17 1/2 May
International Tel & Tel (Un).....	0	9 1/4 9 1/4	175	8 1/2 Feb 11 Apr
IXL Mining Co.....	P2	35 35 38	5,500	35 May 45 Jan
Johns-Manville Corp (Un).....	0	a34 1/2 a34 1/2	30	35 1/2 May 39 1/2 Jan
Kaiser-Frazer Corp.....	1	5 5 5 1/2	1,742	5 May 9 Jan
Kennecott Copper Corp (Un).....	0	a43 3/8 a43 3/8 a44 3/8	240	43 May 55 3/4 Jan
Ern County Land Company.....	5	41 40 41	435	40 Feb 46 1/4 Jan
Leslie Salt Co.....	10	27 1/2 29	325	27 1/2 May 32 1/4 Mar
LeTourneau (R G) Inc.....	1	13 13 13	100	9 1/2 Mar 13 May
Libby McNeill & Libby.....	7	7 7	355	7 May 8 1/2 Jan
Lockheed Aircraft Corp.....	1	19 1/2 19 1/2	200	16 3/4 Jan 21 1/2 Apr
Loew's Inc (Un).....	0	a17 1/2 a17 1/2	50	14 1/2 Jan 18 1/2 May

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Macy & Co (R H) common.....	1	a30 1/2 a30 1/2	50	30 1/2 Mar 31 1/4 May
.....	1	a10 a10 1/2	112	10 1/2 May 18 Jan
Marchant Calculating Machine.....	5	20 3/4 20 3/4	300	20 3/4 May 23 1/4 Jan
.....	1	a9 1/2 a9 1/2	50	9 1/2 Feb 11 1/4 Apr
Matson Navigation Co (Un).....	0	13 3/4 13 3/4	14	11 3/4 Feb 17 3/4 Apr
McKesson & Robbins Inc (Un).....	18	a32 1/2 a32 1/2	68	33 1/4 May 33 1/4 May
Mencisco Mig Co.....	1.55	1.55 1.60	214	1.50 Mar 2.10 Jan
Mindanao Mother Lode Mines.....	P10	23c 25c	1,900	22c Jan 35c Jan
M J & M & M Cons Un).....	1	18 18 18	2,709	17c Feb 22c Jan
Montgomery Ward & Co (Un).....	0	a50 1/2 a52 1/4	145	52 1/2 Jan 57 1/2 Mar
Morrison-Knudsen Co.....	10	21 20 1/2 21 1/4	610	19 1/2 Mar 27 3/4 Apr
Nash-Kelvinator Corp (Un).....	5	12 1/2 12 1/2 12 1/2	210	12 Apr 15 1/2 Jan
National Auto Fibres.....	1	10 10	170	9 1/2 Feb 11 Jan
National City Lines.....	1	7 7	200	6 3/4 Feb 7 1/4 Mar
National Distillers Prod (Un).....	0	17 3/4 17 3/4	375	17 1/2 Feb 19 1/4 Mar
Natomas Company cap (Un).....	0	10 3/4 11	305	10 1/4 Mar 11 1/4 Apr
New York Central RR cap (Un).....	0	11 11 11 3/4	377	10 1/2 Mar 12 3/4 Jan
North American Aviation (Un).....	1	9 1/2 9 1/2 9 1/2	400	9 1/2 Feb 11 Jan
North American Co common (Un).....	10	19 19	284	17 3/4 Feb 19 May
North American Invest cem.....	100	11 1/2 11 1/2	46	10 Mar 11 1/2 Jan
Northern Pacific Railway (Un).....	100	a14 1/4 a14 1/4 a14 3/8	40	15 1/2 Feb 15 1/2 Feb
Occidental Petroleum Corp.....	1	28c 28c	1,000	23c Feb 41c Mar
Oceanic Oil Co cap.....	1	1.95 1.95	100	1.95 Apr 2.65 Jan
Ohio Oil Co (Un).....	0	a25 1/2 a25 3/8	139	26 1/2 May 33 Jan
Olaa Sugar Co (Un).....	20	2.40 2.40 2.40	412	2.35 Mar 2.50 Mar
Oliver United Filters class B.....	0	11 1/2 11 1/2 12	420	11 May 13 1/2 Jan
Oncmea Sugar Co (Un).....	20	4 4 4	100	4 Feb 5 Jan
Paauhau Sugar Plantation.....	15	5 1/4 5 1/4	11	5 Jan 6 1/2 Mar
Pacific Coast Aggregates.....	5	4 1/2 4 1/2	100	3 3/4 Apr 6 Jan
Pac Gas & Electric common.....	25	32 1/4 32 3/4	4,798	30 1/2 Jan 33 1/2 Feb
6% 1st preferred.....	25	34 1/4 33 3/4 34 1/4	1,187	33 Apr 35 1/2 Feb
5 1/2% 1st preferred.....	25	30 1/2 30 1/2	495	30 May 32 1/2 Jan
5% 1st preferred.....	25	27 1/4 27 1/4	388	27 Apr 29 1/4 Jan
5% red preferred.....	25	27 1/2 27 1/2	620	26 1/2 Apr 28 3/4 Jan
Pacific Lighting Corp common.....	0	51 1/2 52 1/4	510	50 1/2 Feb 54 Jan
SS preferred.....	0	100 3/4 100 3/4	31	100 1/4 May 104 Jan
\$4.50 preferred.....	0	100 3/4 100 3/4	310	100 1/4 May 100 3/4 May
Pacific Portland Cement (Un).....	10	52 52	30	49 1/2 Mar 58 Jan
Pacific Public Service common.....	0	18 3/4 18 3/4	212	15 1/2 Feb 19 1/4 May
Pacific Tel & Tel com.....	100	90 1/4 91	130	89 Feb 96 1/4 Mar
Packard Motor Co com (Un).....	0	3 3/4 3 3/4	400	3 3/4 Feb 4 1/4 Jan
Pan American Airways (Un).....	0	9 1/2 9 1/2	133	8 1/4 Feb 10 1/2 Mar
Paraffine Companies common.....	0	17 17	276	16 3/4 Feb 20 Jan
Preferred.....	100	a102 1/4 a102 1/4 a102 1/4	5	a.....
Paramount Pictures (Un).....	1	21 1/2 21 1/2	100	20 Mar 24 1/2 Feb
Pennsylvania RR Co (Un).....	50	15 15	438	15 Mar 17 1/2 Jan
Pepsi Cola Co (Un).....	33 3/4c	9 3/8 9 3/8	615	8 3/4 Jan 11 1/2 Apr
Phelps Dodge Corp (Un).....	25	38 3/8 39 3/8	385	38 3/8 May 49 1/2 Feb
Philippine Long Dist Tel Co.....	P100	12 12 13	100	12 May 15 Jan
Phillips Petroleum Co.....	0	56 1/4 56 1/4	274	52 1/2 Feb 60 May
Pig'n Whistle cony prior pfd.....	7 1/2	5 5	100	5 May 6 1/2 Mar
Puget Sound Pulp & Timber (Un).....	0	12 1/2 13 3/4	2,170	12 1/2 May 21 1/2 Jan
Pullman Inc (Un).....	0	a33 1/2 a33 3/4	20	32 3/4 Jan 35 Apr
Pure Oil Co (Un).....	0	a27 1/2 a27 1/2 a27 3/4	110	25 1/2 Feb 32 1/2 Apr
Radio Corp of America (Un).....	0	11 1/4 11 1/2		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market listings including Stocks and Canadian Funds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Stocks and Canadian Funds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ford Motor Co of Canada class A	21 3/4	21 3/4	22 1/4	520	20 3/4	Feb	26	Jan
Goodyear Tire & Rubber of Can	11	11	12 3/4	695	11	May	16	Jan
Great Lakes Paper Co Ltd com	11	11	12 3/4	10	38 1/2	Feb	40	Jan
Class A preferred	11	11	12 3/4	10	38 1/2	Feb	40	Jan
Halifax Insurance Co	10	8 3/4	8 3/4	220	8 3/4	May	10 1/4	Jan
Hornor Ltd (Frank W) class A	10	8 3/4	8 3/4	10	7 3/4	Apr	8	Jan
International Paints 5% pfd	20	25	25	50	24	Mar	25	Jan
Investment Foundation Ltd common	20	25	25	6	8	Apr	8 3/4	Jan
6% convertible preferred	30	450	450	11	51 1/2	Jan	51 1/2	Jan
Louney Co Ltd (Walter M)	14	14	14 1/2	185	14	May	16 1/2	Jan
MacLaren Power & Paper Co	10	34 1/2	34 1/2	315	34 1/2	May	39 1/4	Jan
Maritime Teleg & Tel Co Ltd com	10	17 1/2	17 1/2	50	17 1/2	Feb	18	Mar
Massey-Harris Co Ltd 6 1/4% conv pfd	20	26	26 1/4	250	26	May	27 1/2	Jan
Maxwell Ltd	10	7 1/4	7 1/4	200	6	Jan	8	May
McCull-Fontenac Oil 4% pfd	100	89 3/4	89 3/4	5	96	Feb	97 1/2	Feb
Mica of Canada Ltd	13	80c	80c	100	50c	Feb	1.10	Jan
Minnesota & Ontario Paper Co	5	15 1/2	16 1/4	1,050	15 1/2	May	22 1/4	Jan
Moore Corporation Ltd	5	67 1/2	67 1/2	25	65	Mar	73 1/4	Jan
Newfoundland Lt & Pr Co	10	a16	a16 1/2	35	15 1/2	May	15 3/4	May
Nuclear Enterprises Ltd	10	10 1/4	10 1/4	50	9 3/4	Feb	10 1/2	Feb
Orange Crush Ltd	10	4 1/2	4 1/2	25	4 1/2	May	7	Mar
Paul Service Stores Ltd	10	17	17 1/4	100	16	May	18 1/2	Jan
Power Corp of Canada C% 1st pfd	100	106	106	35	104	Apr	111	Mar
6% N C part 2nd pfd	50	51 1/2	51 1/2	150	51 1/2	May	54	Feb
Quebec Pulp & Paper 7% red pfd	100	19 1/2	19 1/2	150	12 1/2	Feb	22 1/2	Mar
Russell Industries Ltd	10	16 1/4	16 1/4	350	16	May	18 1/2	Jan
Southern Canada Pr 6% pfd	100	110	110	115	110	May	113	Apr
Southmont Invest Co Ltd	10	45c	45c	35,766	41c	Jan	46c	Mar
Trans-Television	10	50c	50c	100	45c	Apr	65c	May
United Distillers of Canada Ltd	10	24 1/2	24 1/2	50	21	Apr	25	May
Westco Products Ltd	10	39 1/4	39 1/4	220	35 1/2	Feb	40	May
Western Grain Co Ltd	10	70c	70c	31	70c	May	1.50	Mar
Windsor Hotel Ltd	10	13	13	31	12 1/2	May	16	Jan
<b>Mining Stocks—</b>								
Anacon Lead Mines	10	26c	29c	2,000	23c	May	65c	Jan
Arno Mines Ltd	10	3c	3c	500	2 1/2c	Mar	3c	Feb
Aubelle Mines Ltd	10	7c	7c	1,000	7c	May	10 1/2c	Feb
Band-Ore Gold Mines Ltd	10	4 3/4c	5c	1,500	4 3/4c	May	9c	Feb
Base Metals Mining Corp Ltd	10	25c	27c	6,500	22c	May	65c	Jan
Bobjo Mines Ltd	10	15c	15c	500	15c	May	25c	May
Bob's Lake Gold Mines Ltd	10	5c	5c	19,500	5c	Feb	9 1/2c	May
Bouzan Gold Mines Ltd	10	8c	8c	14,000	5c	Mar	25c	Feb
Canadian Malartic Gold Mines Ltd	10	61 1/2c	61 1/2c	500	61 1/2c	May	61 1/2c	May
Candego Gold Mines	10	7 1/2c	10c	28,800	6c	Apr	39c	Jan
Carlier-Malartic Gold Mines Ltd	10	2c	2c	1,500	2c	Jan	3c	Jan
Central Patricia Gold Mines Ltd	10	a70c	a70c	250	a		a	
Centremaque Gold Mines Ltd	10	5c	5c	1,500	5c	May	13c	Jan
Consolidated Astoria Mines	10	13c	13c	1,000	13c	May	37 1/2c	Feb
Consol Central Cadillac Mines Ltd	10	6 1/2c	6 1/2c	11,700	6c	Jan	16c	Jan
Cortez Explorations Ltd	10	5c	5 1/2c	21,000	3 1/2c	Mar	7 1/2c	Apr
Courmor Mining Co Ltd	10	10c	10c	500	10c	May	18c	Jan
Dickenson Red Lake Mines Ltd	10	16 1/2c	17 3/4c	3,000	16 1/2c	May	59c	Jan
Dome Mines Ltd	10	17 1/2c	18 3/4c	315	15 1/4c	Jan	19 1/2c	Apr
Duvay Gold Mines Ltd	10	7c	8c	4,000	7c	May	16 1/4c	Jan
East Malartic Mines Ltd	10	2.43	2.45	2,700	2.08	Feb	2.68	Apr
East Sullivan Mines Ltd	10	2.05	2.40	10,600	2.00	May	3.45	Jan
Eldona Gold Mines Ltd	10	55c	59c	3,500	52 1/2c	Mar	78c	Jan
El Sol Gold Mines Ltd	10	5c	5c	1,000	5c	May	11 1/4c	Jan
Formaque Gold Mines Ltd	10	5c	5c	4,000	5c	May	10c	Mar
Goldbeam Mines Ltd	10	10c	10c	3,000	5 1/2c	Jan	11c	May
Goldora Mines Ltd	10	4c	4c	1,500	4c	May	9 1/2c	Feb
Hollinger Cons Gold Mines Ltd	10	9.50	10	425	9.50	May	12 1/2c	Jan
Hovey Gold Mines	10	32c	32c	2,000	32c	May	32c	May
Hudson-Rand Gold Mines Ltd	10	15c	15c	667	9 1/2c	Feb	23c	Apr
J-M Consolidated Gold Mines Ltd	10	2c	2c	3,500	2c	Jan	3 1/2c	Mar
Joliet-Quebec Mines Ltd	10	35c	35c	500	35c	Mar	53c	Jan
Kerr Addison Gold Mines Ltd	10	16 1/4c	16 1/4c	500	14 1/2c	Feb	16 1/4c	May
Labrador Mining & Explor Co Ltd	10	3.25	3.65	1,800	3.25	May	6.25	Jan
Lake Lingman Gold Mining	10	31 1/4c	31 1/4c	600	31 1/4c	May	55c	Jan
Lake Shore Mines Ltd	10	13 1/2c	13 1/2c	300	11 1/2c	Jan	14 1/2c	Apr
Louvicourt Goldfields Ltd	10	10c	10 1/2c	5,000	10c	May	45c	Jan
Macdonald Mines Ltd	10	23c	19c	21,500	19c	May	70c	Jan
McIntyre-Porcupine Mines Ltd	10	69 1/2c	62	395	51	Jan	62 1/2c	Apr
Mining Corp of Canada Ltd	10	9.25	9.50	500	9.25	May	12 1/2c	Jan
Nechi Cons Dredging Ltd	10	75c	75c	500	72c	Apr	84c	Jan
New Louvre Mines Ltd	10	3 1/2c	3 1/2c	2,000	2c	Jan	4 1/2c	Jan
New Marlon Gold Mines Ltd	10	7c	8c	2,000	7c	May	22c	Jan
Normal Mining Corp Ltd	10	2.10	2.25	900	2.10	May	3.70	Jan
O'Brien Gold Mines Ltd	10	1.50	1.50	100	1.50	May	1.95	Jan
Pandora Cadillac Gold Mines Ltd	10	a5c	a5c	100	4c	Mar	8c	May
Pen-Rey Gold Mines Ltd	10	5 1/2c	5 1/2c	1,000	5 1/2c	May	11 1/4c	Jan
Piccadilly Porcupine Gold Mines Ltd	10	9c	9c	1,000	8 1/4c	Apr	14 1/2c	Mar
Pitt Gold Mining Co Ltd	10	4 1/4c	4 1/4c	7,500	4 1/4c	Apr	9c	Jan
Quebec Labrador Development	10	27c	27c	11,100	27c	May	67c	Feb
Santiago Mines Ltd	10	8 1/4c	8 1/2c	3,000	7c	May	14c	Jan
Sherritt-Gordon Mines Ltd	10	1.40	1.35	21,300	1.35	May	2.57	Jan
Siscoe Gold Mines Ltd	10	20c	21c	3,000	20c	May	42c	Jan
Sladen-Malartic Mines Ltd	10	35c	35c	1,000	25c	Mar	40c	Jan
Soma-Ducenay Gold Mines Ltd	10	4c	4c	1,000	3c	Feb	5c	Jan
Stadacona Mines (1944) Ltd	10	46c	46c	7,920	45c	Feb	53c	Jan
Standard Gold Mines Ltd	10	5c	5c	1,000	5c	May	8c	Jan
Sullivan Cons Mines Ltd	10	1.36	1.35	3,050	1.35	May	1.90	Jan
Tibbmont Goldfields Ltd	10	4 3/4c	4 3/4c	2,000	2c	May	14c	Feb
Torbrit Mines Ltd	10	1.14	1.14	5,600	1.08	Apr	1.34	May
Trebor Mines Ltd	10	30c	28 1/2c	63,400	27c	Apr	73c	Jan
United Asbestos Corp	10	46c	46c	92,885	46c	May	1.28	Jan
Upper Canada Mines	10	1.25	1.25	500	1.25	May	1.25	May
Vinray Malartic Mines Ltd	10	2 1/2c	2 1/2c	1,000	2 1/4c	Mar	4 1/4c	Jan
Waite Anulet Mines Ltd	10	7.60	8.20	525	7.60	May	15	Feb
Westville Mines Ltd	10	6c	6c	18,000	3c	Feb	10c	Jan
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	10	3.40	3.40	2,725	3.40	May	5.30	Jan
Calmont Oils Ltd	10	34c	34c	1,000	34c	May	43c	May
Central Leduc Oils Ltd	10	80c	80c	500	80c	May	1.65	Jan
Consol Homestead Oil Co Ltd	10	6c	6c	9,500	6c	May	12c	Jan
Decalta Oils Ltd	10	15c	15c	500	15c	May	32c	Feb
Gaspe Oil Ventures Ltd	10	1.52	1.50	3,000	89 1/2c	Feb	2.00	May
General Petroleum Ltd common	10	a84c	a84c	200	85c	Apr	90c	Mar
Home Oil Co Ltd	10	10 1/2c	10 1/2c	1,430	9.70	Feb	13 1/4c	Jan
Okalta Oils Ltd	10	1.65	1.65	1,700	1.20	Feb	2.60	Apr
Omnitrans Exploration Ltd	10	4c	4c	9,000	4c	May	6c	Jan
Pacific Petroleum Ltd	10	2.72	2.72	200	2.10	Feb	3.00	Jan
Par Western Oils Ltd	10	10 1/2c	10 1/2c	9,500	10c	May	25c	Apr

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	12	12 1/4	2,005	12	May	17	Jan
\$1.50 preferred	20	17 1/4	17 3/4	1,665	17 1/4	May	20 1/4	Jan
Acadia-Atlantic class A	100	23 1/2	23 1/2	155	21 3/4	Jan	25	Jan
Preferred	100	100	100	25	100	May	103	Jan
Acme Gas & Oil	10	6c	6c	500	5 1/2c	Mar	8c	Feb
Agnew-Surpass	10	8 1/4	8 1/4	200	8 1/4	May	9 1/2	Jan
Algoma Steel	10	38	38	460	38	May	56	Jan
Aluminium Ltd	10	49	49	665	49	May	61 1/2	Jan
Amalgamated Larder Mines	10	12c	12c	6,900	12c	May	18c	Jan
American Yellowknife	10	11c	11c	9,500	11c	May	20c	Jan
Anacon Lead	10	24c	23c	11,200	23c	May	68c	Jan
Anglo Canadian Oil	10	3.45	3.40	15,075	3.40	May	5.30	Jan
Anglo-Huronian	10	9.00	9.00	310	8.65	Mar	10 1/4	Jan
Anglo Rouyn Mines	10	30c	30c	5,000	22 1/2c	Feb	37 1/2c	Apr
Apex Consol Resources	10	3c	3c	2,500	3c	May	7 3/4c	Jan
Aquarius Porcupine	10	6c	6c	22,000	6c	May	9c	Apr
Area Mines	10	11c	11c	4,000	11c	May	23c	Jan
Argus Corp common	10	5 1/2c	5 1/2c	250	5 1/2c	Feb	6 1/2	Jan
Arjon Gold								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High			
Chatco Steel common	9	9	9	9	25	9	11	Jan	Halcrow Swayze	1	4 1/2	4 1/2	1,000	4c	Apr	7 1/2	Feb	
Chateau-Gai Wines	9	9	9	9	125	8	Jan	10	Jan	10	10	25	3 1/2	Mar	10 1/2	May		
Chemical Research	50c	41c	41c	52c	3,700	41c	May	98c	Mar	18c	17c	18 1/2	16,385	15c	Mar	24 1/2	Jan	
Cheskirk Mines	1	4 1/2	4 1/2	4 1/2	3,000	4c	May	10c	Jan	10	10	10	165	9 1/4	Mar	12	Jan	
Chesterville Mines	1	2.45	2.45	2.50	1,500	2.43	Jan	2.85	Feb	1	6c	6c	5,500	6c	May	10c	Jan	
Chimo Gold	1	12c	13c	13c	4,500	11c	Mar	18 1/2	Jan	1	40c	40c	3,755	40c	May	83c	Jan	
Chromium	1	1.50	1.65	1.65	1,100	1.50	May	1.75	Jan	1	4c	4c	8,500	3 1/2	Feb	8 1/4	Apr	
Circle Bar Knitting class A	1	16	16	16	25	16	May	18	Mar	1	6c	7c	3,000	6c	Jan	9c	Jan	
Citralam Malartic	1	3c	2 1/2	3c	4,500	2 1/2	May	5 1/2	Jan	1	21c	27c	11,200	21c	Apr	59c	Feb	
Coastal Oils	1	29c	29c	29c	1,000	24c	Apr	36c	Jan	1	11	11	50	11	May	12 1/2	Mar	
Cocheur Willans	1	2.30	2.30	2.40	4,900	2.00	Jan	2.73	Apr	1	6 1/2	6 1/2	3,900	6 1/2	May	13 1/2	Jan	
Cochrane Dunlop class A	1	13 1/2	13 1/2	13 1/2	125	13	May	13 1/2	May	1	56c	60c	1,500	56c	May	65c	Jan	
Cockshutt Flow	1	12	12	13	770	12	May	14 1/2	Jan	1	8c	9c	4,000	7c	Mar	10 1/2	May	
Cook Lake	1	21c	22c	22c	2,000	17c	Jan	30c	Apr	1	8 1/2	8 1/2	2,000	7c	Apr	13c	Jan	
Colomac Yellowknife	1	4c	4c	4c	500	4c	May	7c	Jan	1	5	5	25	4	Mar	5 1/2	Mar	
Commonwealth Petroleum	1	69c	69c	69c	1,000	64c	Apr	1.24	Jan	1	9.70	9.50	9.75	2,260	9.65	May	12 1/2	Jan
Consolidated Astoria	1	10c	10c	14c	11,980	10c	May	38c	Feb	1	6c	6c	1,000	5c	Apr	11 1/2	Feb	
Consolidated Bakeries	1	8	8	8 1/2	471	8	Feb	10 1/2	Jan	1	5	5	5	5	Mar	5 1/2	Mar	
Consolidated Beattie Mines	2	50c	50c	52c	4,050	46c	Apr	64c	Jan	1	19c	19c	11,400	19c	Apr	32c	Feb	
Consolidated Duquesne	1	55c	51 1/2	55c	2,505	42c	Apr	65c	Jan	1	45 1/4	45 1/4	50	45 1/4	May	45 1/4	May	
Consolidated Homestead Oil	1	6c	6c	7c	4,000	6c	May	12c	Jan	1	30c	32 1/2	11,800	30c	Mar	38c	Apr	
Consolidated Mining & Smelting	5	89	89	97 1/4	2,507	89	May	123	Jan	1	40 1/4	40 1/4	670	40 1/4	May	57	Jan	
Consumers Gas	100	150 1/2	150	150 1/4	85	148 1/2	Mar	152 1/2	Jan	1	3c	3c	1,000	3c	Apr	6c	Jan	
Conwest Exploration	100	89c	89c	95c	9,900	89c	May	1.45	Jan	1	29	29	1,500	27 1/2	Feb	29 1/2	Apr	
Corrugated Paper Box pfd	100	100	100	100	10	100	Mar	100	Mar	1	29	29 1/2	1,500	27 1/2	Feb	29 1/2	Apr	
Cosmos Imperial Mills	1	15	15	15	325	14 1/2	May	15 1/2	May	1	18 1/4	18 1/4	6,500	16 1/2	Feb	19 1/2	Jan	
Cournot Mining	1	10 1/2	11 1/4	11 1/4	1,500	10 1/2	May	18 1/4	Jan	1	13 1/2	13 1/2	520	13 1/2	Mar	14 1/2	Jan	
Craig Bit common	1	5 1/4	5 1/4	5 1/4	500	5 1/4	May	6	Feb	1	24 1/2	25 1/4	125	24 1/2	Jan	25 1/2	Mar	
Crestaurum Mines	1	16 1/4	18c	18c	1,500	16 1/4	May	30c	Jan	1	4	4 1/2	1,000	3c	May	7 1/2	Jan	
Croinor Pershing	1	55c	55c	55c	3,000	40c	Feb	61c	Apr	1	23	23	500	20 1/2	Mar	23	May	
Crow's Nest Coal	100	49	49	49	15	45 1/2	Mar	52	Jan	1	7 1/2	7 1/2	75	7	Apr	8 1/2	Jan	
Crowshore Patricia	1	8 1/2	9c	9c	1,000	7c	May	14c	Feb	1	8	8	950	8	May	9	Feb	
D Dragon Mines	1	6 1/4	6 1/4	6 1/4	8,500	6 1/4	May	15c	Jan	1	17	17	25	17	May	20	Feb	
Davies Petroleum	1	21	21	21	20	21	May	23	Feb	1	24c	24c	600	20c	May	30c	Jan	
Davis Leather class A	1	21	21	21	20	21	May	23	Feb	1	22 1/4	23	310	22	Apr	25 1/2	Jan	
Decalita Oils Ltd	1	12 1/2	12c	16 1/4	12,500	12c	May	33c	Feb	1	30 1/4	30 1/4	5,829	30 1/4	May	36	Jan	
Delnite Mines	1	1.45	1.45	1.55	4,350	1.20	Jan	1.65	May	1	7 1/2	8 1/2	5,167	7 1/2	May	13	Jan	
Denison Nickel Mines	1	4c	3 1/2	4c	6,500	3c	May	10 1/2	Jan	1	31c	31c	21,700	30c	May	52c	Jan	
Detta Red Lake	1	6c	6c	6c	9,000	5c	May	15c	Jan	1	4c	4c	2,000	4c	May	5 1/2	Feb	
Dexter Red Lake	1	30c	31c	31c	1,100	28c	Feb	46c	Mar	1	9c	9c	500	9c	May	19c	Jan	
Dickenson Red Lake	1	17c	16 1/4	19c	53,850	16 1/4	May	65c	Jan	1	2 1/2	2c	1,500	2c	May	3 1/2	Apr	
Discovery Yellowknife	1	21 1/2	21 1/2	27c	19,600	21 1/2	May	32c	Jan	1	17 1/4	17 1/4	4,300	15 1/2	May	25c	Apr	
Disillers Seagraves	2	15 1/2	15 1/2	15 1/2	425	15 1/2	Apr	18 1/2	Jan	1	30c	30c	7,500	30c	May	54c	Jan	
Dcme Mines Ltd	1	17 1/2	17 1/2	18 1/2	1,334	15 1/4	Jan	19 1/2	Apr	1	11c	11c	2,000	11c	May	23c	Jan	
Dominion Bank	10	25 1/4	26	26	285	24 1/2	Feb	26	Jan	1	29	29	140	26	Feb	30	May	
Dominion Dairies pfd	35	19	19	19	5	19	May	23	Mar	1	15 1/2	16 1/4	2,690	14 1/4	Jan	16 1/2	Apr	
Dominion Foundry & Steel	1	24	24	24 1/4	205	23	May	27 1/4	Jan	1	11c	11c	2,000	11c	May	23c	Jan	
Dominion Magnesium	1	9	9 1/4	9 1/4	190	9	May	14 1/4	Jan	1	15 1/2	15 1/2	2,690	14 1/4	Jan	16 1/2	Apr	
Dominion Steel & Coal class B	25	14 1/4	14 1/4	15 1/2	2,325	14 1/4	Jan	17 1/2	Jan	1	19 1/2	19 1/2	35	19 1/2	Mar	23 1/2	Jan	
Dominion Stores	1	24 1/2	24 1/2	25	850	21 1/2	Feb	25	May	1	3.20	3.20	4,920	3.20	May	6.50	Jan	
Dominion Tar & Chemical com	1	25	25	25	25	20	Jan	25 1/4	Apr	1	3.20	3.60	4,920	3.20	May	6.50	Jan	
Preferred	23 1/2	21	21	21	50	19 1/4	Apr	22	Feb	1	4c	4c	2,000	3 1/2	Jan	5c	Apr	
Dominion Textile pfd	100	167	167	167	20	167	May	167	May	1	83c	83c	1,000	83c	May	1.45	Jan	
Dominion Woollens	1	12 1/2	12 1/2	12 1/2	200	11 1/4	May	13 1/2	Jan	1	8c	8c	2,000	8c	May	1.45	Jan	
Donalda Mines	1	41c	40c	47 1/2	19,100	40c	May	65 1/2	Feb	1	4c	4c	2,000	3 1/2	May	5 1/2	May	
Donnell & Mudge common	1	5	5	5	50	5	May	8	Jan	1	3c	3c	4,400	3c	May	64c	Jan	
Dulama Gold Mines Ltd	1	17c	16 1/2	20c	6,000	16c	May	25c	Feb	1	9c	10c	3,000	6c	Jan	12c	Feb	
Duvay Gold Mines	1	6 1/4	6 1/4	9c	57,300	6 1/4	May	17c	Jan	1	13 1/4	13 1/4	1,925	10 1/2	Jan	15	Apr	
East Amphl	1	8c	8c	8 1/2	7,500	8c	May	12c	Mar	1	38c	38c	2,500	34c	Jan	48c	Feb	
East Crest Oil	1	6 1/4	6 1/4	7c	7,000	6 1/4	May	10 1/4	Jan	1	2.20	2.25	805	2.10	Mar	2.45	Jan	
East Leduc Oil	1	21c	21c	22c	5,000	21c	May	38c	Jan	1	6.00	6.10	250	5.80	Mar	6.35	Apr	
East Malartic Mines	1	2.23	2.20	2.43	14,050	2.05	Mar	2.70	Apr	1	18 1/2	18 1/2	100	16 1/2	Mar	19	Jan	
East Sullivan Mines	1	2.08	2.00	2.44	32,325	2.00	May	3.45	Feb	1	8c	8c	6,500	5 1/2	Mar	12c	Jan	
Eastern Steel	1	6	6	6	100	6	May	7 1/2	Jan	1	2 1/2	2 1/2	11,000	2 1/2	Apr	4 1/4	Jan	
Easy Washing Machine	1	23	23	23	35	20	Jan	23	Apr	1	14 1/2	15 1/4	240	14 1/4	May	15 1/2	Mar	
Eddy Paper class A	20	15	15	15	25	15	Jan	17	Jan	1	59c	59c	61c	2,100	59c	86c	Jan	
Elder Mines	1	34c	33c	36c	20,925	32c	Mar	41c	Jan	1	1.03	1.01	1.05	2,700	95c	May	1.20	Jan
Eldona Gold	1	56c	55c	62c	47,000	50 1/4	Mar	77c	Jan	1	4 1/2	4 1/2	1,000	4c	May	10c	Jan	
El Sol Gold	1	5 1/4	5 1/4	5 1/2	1,100	5c	May	12c	Jan	1	8c	8c	1,000	7c	Jan	12c	Feb	
Eureka Corp	1	35c	35c	36c	2,500	27c	May	60c	Jan	1	65c	65c	71c	3,250	65c	May	1.08	Jan
Falconbridge Nickel	1	3.75	3.75	3.90	3,320	3.75	May	4.50	Jan	1	27 1/2	27 1/2	27 1/2	185	27 1/2	Feb	29	Jan
Famous Players	1	14 1/4																

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mylamaque Mines	1	7c	7c	7c	1,000	7c	12c
National Drug preferred	5	10 3/4	10 3/4	10 3/4	200	10	11 1/2
National Grocers common	0	12 3/4	12 3/4	12 3/4	150	12 1/4	14
National Petroleum	25c	32c	32c	35c	3,025	30c	47c
National Steel Car	7	19	19	19 1/2	460	19	23 1/2
National Trust	10	—	28	28	35	25	29
Neges Mines	3	2.21	2.20	2.32	6,225	2.13	2.63
Neilson (Wm) preferred	100	—	100	100	80	100	104
New Alger	—	—	8c	8 1/2c	2,004	8c	15c
New Bidlamaque	1	—	6c	6c	500	4 1/2c	9c
New Calumet Mines	1	1.15	1.07	1.31	14,575	1.07	2.35
New Jason	1	55c	55c	58c	8,068	51c	75c
New Marlon Gold	1	—	7c	8c	14,200	7c	23c
Newnorth Gold	1	3c	3c	3 1/2c	6,500	3c	6c
New Norzone	1	4c	4c	4 3/4c	17,600	4c	18c
New Pacalta Oils	—	—	8c	8 1/2c	1,100	8c	14c
New Rouyn Merger	1	—	7 1/2c	7 1/2c	2,500	7 1/2c	11c
New Thurbois	1	—	12 1/2c	13c	16,850	12c	26c
Nib Yellowknife	1	4 1/2c	4c	4 1/2c	4,600	4c	4 1/2c
Nicholson Mines	5	59 1/2c	59c	69c	45,800	51c	1.03
Noranda Mines	—	51 3/4	51 3/4	54	3,150	51	58 1/4
Norbenite Malartic	1	12 1/2c	10c	12 1/2c	1,500	10c	20c
Nordon Corp	1	12c	12c	12c	1,100	12c	17c
Normetal Mining	1	2.11	2.06	2.41	22,040	2.06	3.75
Norpick Gold Mines	1	4 1/2c	4 3/4c	6c	29,500	4 3/4c	13 1/2c
Norseman Mines	1	4 1/2c	4 1/2c	5c	18,600	4 1/2c	12c
Northern Extension Ltd	0	—	13c	14c	1,000	13c	15c
North Inca Gold	1	25c	25c	32c	35,000	24 1/2c	40c
Northland Mines	1	5c	5c	5 1/2c	12,500	3 3/4c	7 1/2c
North Star Oil common	0	7	7	7 1/2c	425	6 3/4c	9 1/2c
Preferred	5	5 1/2	5 1/2	5 1/2	50	5 1/2	5 1/2
O'Brien Gold Mines	1	1.54	1.50	1.61	3,300	1.50	1.95
Ogama-Rockland	0	25c	25c	25c	500	25c	53c
Okelta Oils	0	1.72	1.60	2.19	100,955	1.11	2.60
O'Leary Malartic	0	13c	12 1/2c	13 1/2c	4,500	12c	17c
Omega Gold	1	—	3c	4c	3,000	3c	6c
Omnitrans Exploration	1	—	4c	4c	2,500	4c	6 1/4c
Orange Crush	0	4 1/2	4 1/2	5	250	4 1/2	6 1/2
Oranada Gold	1	7 1/2c	7 1/2c	8c	2,500	7 1/2c	20c
Orlac Red Lake	1	5 1/4c	5 1/4c	6c	1,000	5 1/4c	9c
Osisko Lake Mines	1	52 1/2c	52 1/2c	60c	13,400	51c	1.05
Osuake Mines	1	7 1/2c	7 1/2c	10c	13,350	7 1/2c	18c
Pacific Petroleum	1	2.50	2.50	2.79	24,770	2.02	3.05
Page Hershey Tubes	0	42	41 1/2	42 1/2	450	36 1/2	45 1/2
Pamour Porcupine Mines Ltd	0	1.12	1.12	1.24	2,500	1.00	1.40
Pan Western Oil	0	10 1/2c	10 1/2c	12c	7,300	10 1/2c	24 1/2c
Partanen Malartic	1	—	2c	2 1/4c	1,500	1c	3 3/4c
Paymaster Consol	1	32c	32c	32c	5,000	32c	42 1/2c
Penman's Ltd common	0	—	55	55	25	55	61
Pen-Ray Gold Mines	1	5 1/2c	5 1/2c	6c	20,500	5 1/2c	12c
People's Credit Sec	0	6	6	6c	100	6	6
Perron Gold	1	—	60c	65c	1,000	60c	89c
Piccadilly Porcupine	1	9 1/2c	9c	10 1/2c	41,100	7c	15 3/4c
Pickle Crow Gold Mines	1	2.05	2.00	2.05	5,085	1.90	2.34
Pioneer Gold	1	3.05	3.05	3.15	1,000	3.00	3.65
Porcupine Peninsular	1	4c	3 3/4c	4c	4,500	3c	8c
Porcupine Reef Gold	1	—	34c	34c	500	34c	44c
Powell River	0	37 1/4	37 1/4	37 1/4	4,655	36 1/4	42 1/4
Power Corp	0	14 3/4	14 1/2	15 1/2	950	13 1/4	16 1/2
Pressed Metals	1	—	10 1/2	11	275	10 1/2	12 1/2
Preston East Dome	1	1.45	1.45	1.50	3,782	1.36	1.73
Proprietary Mines	0	15	15	15	100	13 3/4	15
Prospectors Airways	—	—	55c	59c	2,500	46 1/2c	59c
Purdy Mica Mines	1	—	7c	7c	4,000	5 1/2c	11 1/2c
Purdy Flour Mills pfd	40	43	43	45	125	43	53 1/2
Quebec Labrador	1	26 1/2c	26c	34c	10,800	26c	67c
Quebec Manitou	1	58c	58c	58c	2,850	57c	1.04
Queenston Gold	1	41c	41c	45 1/2c	3,462	41c	62c
Quemont Mining	0	—	12 1/4	13 1/4	3,285	12 1/4	17
Quebec Mines Ltd	1	1.15	1.12	1.17	13,200	70c	1.17
Quinte Ifilk class A	0	—	9	9	50	8 3/4	9 1/4
Reeves MacDonald	1	—	1.75	2.00	1,400	1.75	3.75
Regcourt	1	3 1/2c	3c	4 1/2c	7,000	3c	8c
Renfrew Textiles class A	0	—	6	6	25	6	6
Reno Gold	73c	—	5 1/2c	5 1/2c	1,100	5c	8c
Robinson (Little) common	0	—	9 1/4	10	25	9 1/4	12
Roche Long Lac	1	13 3/4c	13 1/2c	17c	16,000	9c	18 1/2c
Rochette Gold	1	8c	8c	8c	3,000	7 1/2c	13c
Roxana Oils Co	0	—	28 1/2c	31c	2,300	28 1/2c	50c
Royal Bank	10	25 3/8	25 3/8	25 3/8	1,015	24 3/8	26
Royalite Oil	0	6.55	6.55	6.95	11,145	5.85	7.10
Roybar Chibougamau	1	19c	18 1/2c	22 1/2c	24,500	9c	26 1/2c
Rupununi Mines	1	5c	5c	5 1/2c	17,500	5c	10c
Russell Industries common	0	16 1/4	16	16 1/4	100	16	18 3/4
Ryanor Mining	1	6c	6c	6 1/2c	2,000	6c	8c
Saguenay Power preferred	100	—	102 1/2	102 1/2	20	101 1/2	103 1/4
St Lawrence Cord 2nd pfd	1	11 1/4	11 1/4	11 1/2	1,100	11 1/4	14
St Lawrence Paper 1st pfd	99	74 3/4	74 1/2	74 3/4	66	74 1/2	86
2nd preferred	1	38 3/4	38 3/4	39 3/8	80	38 3/4	43
San Antonio Gold	1	3.85	3.85	3.95	1,550	3.80	4.50
Sannott Mines	1	13 3/4c	13 3/4c	15c	51,600	7c	17c
Sarnia Bridge	0	6	6	6	20	6	6 1/4
Scythes & Co common	0	15 1/2	15 1/2	15 3/4	75	15 1/2	16 1/8
Senator Rouyn Ltd	1	34c	34c	36c	16,500	34c	49c
Shawinigan Water & Power com	0	23 3/8	23 3/8	24 3/8	340	23	25
Preferred	50	46	46	46 1/4	190	46	48
Sheep Creek Gold	50c	1.16	1.16	1.18	800	1.16	1.60
Sherritt Gordon	1	1.40	1.31	1.48	78,400	1.31	2.59
Sick's Breweries common	0	—	18	18	210	15 3/4	18 1/2
Voting trust certificates	—	—	17 1/2	18	225	15 3/4	18
Sigma Mines (Quebec)	1	7.70	7.70	7.70	100	7.10	8.25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Silanco Mining	1	36c	33 1/2c	39c	12,700	33c	65c
Silver Miller Mines	1	35c	35c	36 3/4c	13,500	32 1/2c	48 1/2c
Silverwood Dairies class A	—	8 3/4	8 1/2	8 3/4	140	8 1/4	8 3/4
Class B	—	6 1/2	6 1/4	6 1/2	525	5 3/4	7 1/4
Simpson's Ltd class A	—	25 1/8	25 1/8	25 1/2	95	25 1/8	30
Class B	—	22 1/4	22 1/4	23 1/4	135	22 1/4	26 1/4
Preferred	100	95 1/4	94 1/8	95 1/4	354	94 1/8	99 1/2
Siscoe Gold	1	—	20 3/4c	21c	2,050	20c	44c
Sladen Malartic	1	31c	30c	35c	18,000	24c	41c
South Brazeau	1	—	14c	15c	1,500	13c	23c
Springer-Sturgeon Gold Mines— Name changed to Barymin Co Ltd	—	—	—	—	—	—	—
Standard Chemical common	0	6	6c	6 1/4	200	6	7
Standard Paving common	0	10 3/8	10 1/4	10 3/8	1,335	7	10 1/2
Preferred	0	—	20 1/2	21	345	20 1/4	22
Starratt Olsen Gold	1	60c	60c	67c	4,700	60c	80c
Stedman Bros	0	15	14 1/8	15	80	13 1/4	15
Steel Co of Canada common	0	82 1/2	82 1/2	83	150	78	85
Preferred	25	—	82 1/2	82 1/2	85	81	86
Steeley Mining	0	—	4c	4c	3,000	4c	8 1/2c
Steep Rock Iron Mines	1	1.46	1.46	1.60	5,770	1.35	1.70
Sturgeon River Gold	1	—	16 1/4c	16 1/4c	500	16c	20
Sudbury Contact	1	—	6 1/2c	9 1/2c	3,500	5c	11 1/2c
Sullivan Cons Mines	1	1.36	1.35	1.55	6,725	1.35	1.90
Sylvanite Gold Mines	1	1.55	1.51	1.63	7,525	1.27	1.72
Taku River	0	—	24c	24c	1,500	24c	36c
Tamblyn Ltd common	0	28	28	28	180	26 1/4	28 1/4
Taylor (Pearson) common	0	—	4 1/8	4 3/8	25	4 1/8	5 1/8
Tech-Hughes Gold Mines	1	2.84	2.84	3.10	7,026	2.54	3.30
Thompson-Lundmark Gold Mines	0	13c	13c	13c	5,500	8 1/2c	22c
Tombill Gold	0	8c	8c	8c	2,000	8c	12c
Torbrt Silver Mines	1	1.14	1.12	1.18	5,800	87c	1.35
Toronto Iron Works common	0	—	10	10	75	9	10 1/4
Class A	0	—	11	11	30	10 3/4	12
Towagmac Exploration	1	8 1/2c	8 1/2c	8 1/2c	1,000	7 3/4c	10c
Tower Petroleum	1	39c	38c	43c	22,700	29c	44c
Traders Finance class A	0	—	17 1/4	17 3/4	50	17 1/4	20
Class B	0	—	17 1/4	18	100	17 1/2	20
Transcontinental Resources	0	65c	65c	72c	13,500	55c	90c
Transvision-Television	0	50c	50c	60c	2,000	40c	65c
Union Gas	0	10 3/8	10 3/8	10 1/2	3,685	8 1/2	10 1/4
Union Mining	1	—	10c	10 1/2c	1,000	9c	14c

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 27

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Mutual Funds, and various stock series.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, American Alliance, and others.

Obligations Of Government Agencies

Table listing obligations of government agencies, including Federal Land Bank Bonds and Federal Home Loan Banks, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table listing U.S. certificates of indebtedness, including Treasury Notes and Certificates of Indebtedness, with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity Date, Bid, and Ask prices.

Banks & Trust Companies

Table listing various banks and trust companies with columns for Par, Bid, and Ask prices. Includes New York, Chicago, and other regional banks.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, and other details.

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.

# 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, May 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% below those of the corresponding week last year. Our preliminary total stands at \$12,886,147,912 against \$13,925,209,336 for the same week in 1948. At this center there is a loss for the week ended Friday of 10.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended May 28

	1949	1948	%
New York	\$6,427,550,344	\$7,149,266,261	-10.1
Chicago	558,976,915	633,778,199	-11.8
Philadelphia	837,000,060	901,000,000	-7.1
Boston	416,753,485	444,446,488	-6.2
Kansas City	237,560,200	268,506,515	-11.5
St. Louis	243,900,000	264,900,000	-7.9
San Francisco	282,760,000	300,675,000	-6.0
Pittsburgh	293,237,185	287,629,435	+2.0
Cleveland	286,642,557	312,946,339	-8.4
Baltimore	193,198,469	201,762,282	-4.2
Ten cities, five days	\$9,777,584,155	\$10,764,850,519	-9.2
Other cities, five days	2,410,586,945	2,373,123,380	+1.6
Total all cities, five days	\$12,188,171,100	\$13,137,973,899	-7.2
All cities, one day	697,976,812	787,235,437	-11.3
Total all cities for week	\$12,886,147,912	\$13,925,209,336	-7.5

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 May 21. For that week there was a decrease of 10.3%, the aggregate of clearings for the whole country having amounted to \$13,859,778,263 against \$15,457,539,804 in the same week in 1948. Outside of this city there was a loss of 5.9%, the bank clearings at this center have recorded a decrease of 14.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 14.4%, in the Boston Reserve District of 10.8% and in the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District the totals show a loss of 10.2%, in the Richmond Reserve District of 0.4% and in the Atlanta Reserve District of 0.3%. In the Chicago Reserve District the totals are smaller by 8.6% and in the St. Louis Reserve District by 3.7% but in the Minneapolis Reserve District the totals are larger by 1.3%. In the Kansas City Reserve District the totals register a decrease of 13.0%, in the Dallas Reserve District of 2.1% and in the San Francisco Reserve District of 1.3%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended May 21	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	543,064,501	608,735,242	-10.8	498,375,805	442,624,478
2nd New York—12 "	7,071,126,514	8,264,901,683	-14.4	6,315,744,690	6,404,146,217
3rd Philadelphia—11 "	837,272,424	1,033,136,034	-5.2	714,163,325	703,469,218
4th Cleveland—7 "	841,404,049	937,348,955	-10.2	733,745,753	572,004,502
5th Richmond—6 "	442,925,443	444,494,854	-0.4	370,736,240	308,368,768
6th Atlanta—10 "	669,697,861	671,619,087	-0.3	569,641,201	488,410,910
7th Chicago—16 "	916,917,864	1,003,783,647	-8.6	856,319,571	684,316,153
8th St. Louis—4 "	501,725,289	520,771,094	-3.7	416,244,241	340,126,472
9th Minneapolis—7 "	374,382,130	369,476,635	+1.3	310,132,517	226,581,071
10th Kansas City—10 "	451,461,960	518,783,813	-13.0	422,786,630	316,333,044
11th Dallas—6 "	311,241,575	318,063,743	-2.1	239,337,345	187,223,225
12th San Francisco—10 "	756,558,613	766,433,517	-1.3	653,355,066	585,708,586
Total—111 cities	13,859,778,263	15,457,539,804	-10.3	12,100,602,384	11,259,312,644
Outside New York City	7,034,996,205	7,476,063,070	-5.9	6,006,037,754	5,039,749,590

We now add our detailed statement showing the figures for each city for the week ended May 21 for four years:

Clearings at—	Week Ended May 21				
	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,458,062	1,940,634	-24.9	1,460,676	1,206,171
Portland	3,753,064	4,128,877	-15.3	4,005,068	4,253,687
Massachusetts—Boston	564,044,432	517,647,718	-12.3	422,711,754	378,120,840
Fall River	1,907,346	2,129,888	-10.4	1,628,817	1,359,119
Lowell	877,201	802,088	+9.4	677,328	630,625
New Bedford	1,896,640	1,944,641	-7.0	1,631,863	1,636,713
Springfield	7,250,082	7,893,813	-8.2	7,111,145	6,198,100
Worcester	5,408,081	5,679,977	-4.8	4,329,266	3,740,047
Connecticut—Hartford	27,415,745	26,421,781	+3.8	20,754,183	16,906,377
New Haven	10,778,245	11,302,280	-4.6	9,311,890	8,314,214
Rhode Island—Providence	27,094,000	27,090,900	+0.1	23,544,000	19,423,300
New Hampshire—Manchester	1,269,597	1,442,945	-12.0	1,209,315	835,285
Total (12 cities)	543,064,501	608,735,242	-10.8	498,375,805	442,624,478
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	17,040,650	30,524,337	-44.2	13,748,504	10,419,491
Binghamton	2,978,648	2,967,482	+0.4	2,440,813	2,443,782
Buffalo	24,793,632	94,347,279	-10.1	81,587,189	57,755,064
Elmira	1,668,025	1,744,926	-4.4	1,227,807	1,020,248
Jamestown	1,907,519	1,877,985	+1.6	1,746,719	1,318,466
New York	6,824,767,458	7,931,476,734	-14.5	6,094,564,630	6,219,563,054
Rochester	20,078,387	18,903,610	+6.2	16,227,946	13,112,761
Syracuse	13,682,654	13,161,542	+4.0	9,385,666	7,223,036
Connecticut—Stamford	13,878,515	14,891,619	-6.3	12,675,576	10,266,326
New Jersey—Montclair	728,211	696,917	+4.5	538,410	548,064
Newark	40,028,776	44,983,491	-11.0	34,299,385	29,379,597
Northern New Jersey	49,554,038	59,326,761	-16.5	47,342,045	51,096,328
Total (12 cities)	7,071,126,514	8,264,901,683	-14.4	6,315,744,690	6,404,146,217

	1949	Week Ended May 21		1947	1946
		1948	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,227,601	1,234,749	-0.6	1,072,451	855,295
Chester	1,057,703	1,028,860	+2.8	750,437	934,846
Lancaster	3,642,079	1,188,891	+9.2	926,278	751,788
Philadelphia	940,000,000	3,455,038	+5.4	2,252,405	1,904,282
Reading	2,604,219	994,000,000	-5.4	684,000,000	679,000,000
Scranton	6,054,468	3,089,606	+16.0	2,838,753	2,286,473
Wilkes-Barre	2,284,556	5,401,947	+13.1	4,278,366	3,090,840
York	3,974,803	2,547,295	+10.3	2,154,528	2,111,061
Delaware—Wilmington	8,141,851	5,029,903	-21.0	3,476,609	1,773,356
New Jersey—Trenton	9,205,014	9,080,548	-10.4	6,336,346	5,516,442
Total (11 cities)	979,272,424	1,033,136,034	-5.2	714,163,325	703,469,218
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,449,594	7,305,577	-11.7	6,577,656	5,043,817
Cincinnati	179,128,193	196,350,001	-8.6	152,558,865	120,419,759
Cleveland	308,005,018	358,662,905	-14.1	275,610,709	212,629,404
Columbus	30,494,500	35,173,400	-12.0	24,374,200	19,892,600
Youngstown	4,662,129	4,998,431	-7.9	4,227,790	3,394,923
Pennsylvania—Pittsburgh	303,850,058	328,713,577	-7.6	263,708,415	205,104,585
Total (7 cities)	841,404,089	937,348,455	-10.2	733,745,753	572,004,502
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,671,856	3,007,001	-11.1	2,337,105	1,895,474
Virginia—Norfolk	11,698,000	10,866,000	+7.7	9,497,000	7,528,000
Richmond	127,145,972	126,353,354	+0.1	110,372,476	78,358,943
South Carolina—Charleston	3,497,389	3,477,736	+1.1	2,835,118	2,339,415
Maryland—Baltimore	219,366,370	226,314,557	-3.1	178,746,864	163,330,144
District of Columbia—Washington	78,545,856	73,896,203	+6.3	66,947,677	54,916,792
Total (6 cities)	442,925,443	444,494,854	-0.4	370,736,240	308,368,768
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	17,085,785	17,830,858	-4.2	13,954,388	12,552,120
Nashville	81,973,641	69,482,472	+18.0	58,678,650	48,786,431
Georgia—Atlanta	234,200,000	250,100,000	-6.4	218,200,000	183,600,000
Augusta	4,269,867	4,354,840	-2.2	3,758,545	2,936,953
Macon	3,657,922	3,542,187	+3.3	2,787,108	1,847,101
Florida—Jacksonville	92,068,442	90,227,875	+2.0	75,352,605	63,572,262
Alabama—Birmingham	95,055,210	95,559,601	-0.5	75,851,600	63,755,499
Mobile	5,847,585	7,039,275	-16.9	6,599,884	4,951,417
Mississippi—Vicksburg	514,239	370,419	+38.8	291,273	231,857
Louisiana—New Orleans	135,035,170	133,111,560	+1.4	114,257,248	106,130,170
Total (10 cities)	669,667,861	671,619,087	-0.3	569,641,201	488,410,910
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,245,302	1,315,115	-5.3	1,193,853	802,914
Grand Rapids	9,551,984	10,452,292	-8.6	8,317,200	7,470,610
Lansing	7,687,821	5,430,613	+41.6	5,454,937	3,701,388
Indiana—Fort Wayne	6,423,953	6,343,605	+1.3	4,725,233	3,442,666
Indianapolis	51,089,060	56,556,000	-9.7	42,056,000	35,542,000
South Bend	12,843,972	6,381,659	+38.6	4,864,745	3,533,516
Terre Haute	12,344,189	58,812,722	-0.9	46,696,577	39,008,491
Wisconsin—Milwaukee	58,281,266	3,047,777	+12.0	2,787,108	1,847,101
Iowa—Cedar Rapids	26,176,396	3,805,755	+4.1	27,165,189	18,722,309
Des Moines	13,866,211	11,992,925	+15.6	11,611,140	8,378,091
Sioux City	1,087,221	1,261,795	-13.8	1,005,921	696,724
Illinois—Bloomington	708,172,533	795,013,837	-10.9	680,358,477	546,243,718
Chicago	2,941,789	2,800,645	+5.0	2,823,352	1,638,439
Decatur	10,638,523	10,513,514	+1.2	10,322,681	7,194,282
Peoria	4,362,034	4,610,243	-5.4	3,739,328	3,140,375
Rockford	3,201,952	3,351,122	-4.5	2,951,156	2,527,188
Springfield					
Total (16 cities)	916,917,864	1,003,783,647	-8.6	856,319,571	684,316,153
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	260,900,000	308,400,000	-8.9	249,500,000	205,500,000
Kentucky—Louisville	129,567,372	123,498,751	+4.9	96,657,483	78,088,693
Tennessee—Memphis	89,441,175	86,800,385	+3.0	68,319,518	55,328,401
Illinois—Quincy	1,816,742	2,072,058	-12.3	1,767,240	1,209,378
Total (4 cities)	501,735,289	520,771,094	-3.7	416,244,241	340,126,472
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,961,160	6,751,617	-11.7	5,543,931	5,764,724
Minneapolis	254,925,884	258,919,068	-1.5	209,372,293	152,652,359
St. Paul	90,981,689	82,489,900	+10.3	76,729,030	54,167,143
North Dakota—Fargo	6,190,050	6,108,271	+1.5	5,116,241	3,581,303
South Dakota—Aberdeen	3,967,943	3,760,862	+2.8	3,139,814	1,817,807
Montana—Billings	3,454,671	3,253,978	+6.2	2,305,846	1,879,903
Helena					

### 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  
MAY 20, 1949 TO MAY 26, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	May 20	May 21	May 23	May 24	May 25	May 26
Argentina, peso—						
For "regular" products.....	297733°		297733°	297733°	297733°	297733°
For "non regular" products.....	252247°		251247°	251247°	251247°	251247°
For certain industrial products.....	200000°		200000°	200000°	200000°	200000°
Australia, pound.....	3.210070	Closed	3.210150	3.211483	3.211650	3.212633
Belgium, franc.....	0.22756		0.22750	0.22750	0.22750	0.22750
Foreign "bank notes" account.....	0.22075		0.22025	0.22000	0.21950	0.22025
Brazil, cruzeiro.....	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	952734		953125	955312	958671	958750
Ceylon, rupee.....	301166		301166	301166	301166	301166
Czechoslovakia, koruna.....	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone.....	2.08535		2.08735	2.01535	2.08535	2.08535
France (Metropolitan), franc—						
Official.....	0.04671°		0.04671°	0.04671°	0.04671°	0.04671°
Free.....	0.03035°		0.03035°	0.03035°	0.03035°	0.03035°
India, Dominion of, rupee.....	301678		301678	301678	301678	301678
Mexico, peso.....	125508		125649	125649	125649	120481
Netherlands, guilder.....	376657		376028	376028	376028	376000
New Zealand, pound.....	3.988756	Closed	3.988860	3.990710	3.990710	3.988963
Norway, krone.....	201580		201580	201580	201580	201580
Philippine Islands, peso.....	497240		497240	497240	497240	497240
Portugal, escudo.....	0.40328		0.40328	0.40328	0.40328	0.40328
Straits Settlement, dollar.....	472000		472000	472000	472000	472000
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
United Kingdom, pound sterling.....	4.028632		4.028984	4.030429	4.030703	4.028789
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.

Company and Issue—	Date	Page
Missouri Pacific RR.—		
5 1/4% secured serial bonds, dated 1926.....	Jun 10	"
Marati Sugar Co., \$4 sinking fund bonds, due 1937.....	Jun 9	2210
Philadelphia Transportation Co.—		
Consol. mtge. 3 1/2% bonds, series A, due 2030.....	Jun 15	2107
Pittsburgh, Youngstown & Ashtabula Ry.—		
General mortgage bonds.....	May 31	2103

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Childs Co., 5 1/2% preferred stock.....	Jun 1	1937
Cuban Atlantic Sugar Co., 5% preferred stock.....	Jun 20	2207
DeBardeleben Coal Corp., 1st mtge. 4s, due 1957.....	Jun 1	2102
Eastern New York Power Corp.—		
1st mortgage 3 1/4s, due 1961.....	Jun 1	1881
Florida Power Corp., 4.90% preferred stock.....	July 1	"
Fort Street Union Depot Co.—		
1st mortgage 3 3/4% bonds, due 1965.....	Jun 1	1882
Froedter Grain & Maltng Co., \$2.20 preferred stock.....	Jun 30	"
Iowa Electric Co., 1st mtge. 3s, ser. A, due 1961.....	Jun 1	1991
Minnesota Transfer Ry.—		
1st mortgage 3 1/4% bonds, dated 1936.....	Jun 1	1338
New York State Electric & Gas Corp., 4.50% pfd. stock.....	Jun 30	"
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958.....	Jun 1	1996
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996.....	Jun 1	1997
Sherwin-Williams Co., 4% preferred stock.....	Jun 1	1997
South Carolina Electric & Gas Co.—		
1st mortgage 3 1/2s, due 1973.....	Jun 15	2214
Southern Natural Gas Co.—		
1st mortgage pipe line 3 1/2% bonds, due 1968.....	Jun 1	1890
Thew Shovel Co., 7% preferred stock.....	Jun 15	2143
Tide Water Associated Oil Co., \$3.75 preferred stock.....	July 1	1492
Virginia Ry.—		
1st lien & ref. mtge. 3 1/4% bonds, ser. C, due 1973.....	Jun 17	1821
Wilson Co., Inc., 1st mtge. 3% bonds, due 1958.....	Jun 1	2037

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1	12410
Consolidated Greeces Corp., 3 1/2% debentures, due 1960.....	Jun 25	"
National Container Corp.—		
5% sinking fund debentures, due 1959.....	Jun 6	1993
New England Telephone & Telegraph Co.—		
1st mortgage 5s, series A, due 1952.....	Jun 1	1454
New York & Westchester Lighting Co.—		
General mortgage bonds, due 2004.....	July 1	2106
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	11591
Pacific Lighting Corp., \$5 preferred stock.....	Jun 9	2107
Real Silk Hosiery Mills, Inc., 7% preferred stock.....	July 1	1491
United Light & Ry. Co.—		
6%, 6.36% and 7% prior preferred stocks.....	July 1	"

\*Announcement in this issue. †Vol. 166. §Vol. 167.

### Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (-) since		
	May 25, 1949	May 18, 1949	May 26, 1949
<b>Assets—</b>			
Gold certificates.....	22,529,431	+ 12,002	+ 1,124,261
Redemption fund for F. R. notes.....	587,138	- 14,710	- 33,585
Total gold ctf. reserves.....	23,116,569	- 2,708	+ 1,090,676
Other cash.....	276,866	+ 2,896	+ 3,455
Discounts and advances.....	171,190	- 601,779	- 149,567
Industrial loans.....	627	- 10	- 260
U. S. Govt. securities:			
Bills.....	4,213,635	+ 24,007	- 3,982,956
Certificates.....	6,747,800	+ 30,600	+ 2,621,807
Notes.....	359,100	- 1,387	- 1,587,700
Bonds.....	8,370,600	- 69,500	+ 2,047,600
Total U. S. Govt. securities.....	19,691,135	- 15,193	- 901,249
Total loans and securities.....	19,862,952	- 616,982	- 1,051,076
Due from foreign banks.....	49	-	-
F. R. Notes of other banks.....	98,907	- 1,763	- 5,478
Uncollected items.....	2,312,833	- 408,819	- 196,151
Bank premises.....	32,437	- 24	- 180
Other assets.....	181,880	+ 3,812	+ 11,371
Total assets.....	45,882,543	- 1,023,538	- 154,293
<b>Liabilities—</b>			
Federal Reserve notes.....	33,240,920	- 23,574	- 347,005
Deposits:			
Member bank—reserve acct.....	18,026,670	- 274,873	+ 1,125,693
U. S. Treasurer—gen. acct.....	667,528	- 358,055	- 1,120,032
Foreign.....	482,609	- 11,393	+ 110,311
Other.....	495,358	- 15,931	+ 79,551
Total deposits.....	19,672,165	- 660,252	+ 195,433
Deferred availability items.....	2,127,825	- 338,794	- 94,759
Other liab., incl. accrued divs.....	12,878	+ 596	- 5,005
Total liabilities.....	55,053,738	- 1,027,424	- 231,336
<b>Capital Accounts—</b>			
Capital paid in.....	204,461	+ 31	+ 6,341
Surplus (Section 7).....	466,711	-	+ 18,322
Surplus (Section 13b).....	27,543	-	-
Other capital accounts.....	130,040	+ 3,805	+ 72,180
Total liabilities & cap. accts.....	45,882,543	- 1,023,538	- 154,293
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....</b>	53.9%	+ 0.9%	+ 2.8%
<b>Contingent liability on acceptances purchased for foreign correspondents.....</b>	5,765	+ 9	+ 2,465
<b>Commitments to make industrial loans.....</b>	2,373	- 15	- 4,261

### 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 May 18: Decreases of \$161,000,000 in commercial, industrial, and agricultural loans, \$268,000,000 in holdings of Treasury bills, and \$280,000,000 in demand deposits credited to domestic banks, and an increase of \$563,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in nearly all districts; the principal decreases were \$79,000,000 in New York City, \$23,000,000 in the Chicago District, \$19,000,000 in the San Francisco District, and \$11,000,000 each in the Philadelphia and Cleveland districts. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities increased \$412,000,000 in New York City and a total of \$444,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$129,000,000 in New York City, \$76,000,000 in the San Francisco District, \$58,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. Holdings of United States Government bonds increased \$47,000,000. Holdings of "other securities" increased \$53,000,000.

Demand deposits adjusted decreased \$79,000,000 in the San Francisco District and \$45,000,000 in New York City, and increased \$32,000,000 in the Kansas City District and \$31,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$105,000,000. United States Government deposits increased \$95,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$457,000,000 in New York City and \$109,000,000 in the Chicago District.

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

	Inc. (+) or Dec. (-) Since		
	May 18, 1949	May 11, 1949	May 19, 1949
<b>Assets—</b>			
Loans and Investments—total.....	62,154	+ 105	- 1,302
Loans—net.....	23,876	+ 291	+ 520
Loans—gross.....	24,173	+ 287	+ 652
Commercial, industrial, and agricultural loans.....	13,747	- 161	- 555
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	1,016	+ 354	+ 594
Other securities.....	644	+ 59	+ 256
Other loans for purchasing or carrying:			
U. S. Government obligations.....	194	- 3	- 86
Other securities.....	421	+ 3	- 64
Real estate loans.....	4,089	+ 3	+ 344
Loans to banks.....	190	- 11	- 44
Other loans.....	3,872	+ 10	+ 207
U. S. Government securities—total.....	33,872	- 239	- 1,994
Treasury bills.....	2,068	- 268	- 483
Treasury certificates of indebtedness.....	4,898	- 15	+ 1,016
Treasury notes.....	967	- 3	- 1,438
U. S. bonds.....	25,919	+ 47	- 1,089
Other securities.....	4,406	+ 53	+ 172
Reserve with Federal Reserve Banks.....	13,432	+ 242	+ 1,404
Cash in vault.....	761	- 35	- 16
Balances with domestic banks.....	2,081	- 55	- 204
<b>Liabilities—</b>			
Demand deposits adjusted.....	45,816	- 105	- 624
Time deposits, except Government.....	15,251	- 2	+ 490
U. S. Government deposits.....	1,191	+ 95	- 338
Interbank demand deposits:			
Domestic banks.....	8,121	- 280	- 402
Foreign banks.....	1,327	- 16	- 13
Borrowings.....	714	+ 563	+ 561
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	22,620		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-to-date 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."

Company and Issue—	Date	Page
American Ice Co., common stock.....	Jun 9	2093
Curtiss-Wright Corp., common stock.....	July 1	2209

### 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.
Abbott Laboratories, new com. (initial quar.)	40c	7-1	6-8
Extra.....	5c	7-1	6-8
Addressograph-Multigraph Corp. (quar.).....	5c	7-9	6-16
Advance Aluminum Castings Corp.....	1 1/2c	6-14	6-1
Aetna Ball & Roller Bearing, common.....	20c	6-15	6-3
5% conv. preferred (quar.).....	25c	6-15	6-3
Aetna Casualty & Surety Co. (quar.).....	62 1/2c	7-1	6-3
Aetna Life Insurance Co. (quar.).....	50c	7-1	6-3
Agricultural Insurance Co. (Watertown, N. Y.) (quar.).....	75c	7-1	6-15
Alabama Power Co., 4.20% preferred (quar.).....	\$1.05	7-1	6-17
Allen Electric & Equipment Co. (quar.).....	2 1/2c	7-1	6-20
Allied International Investing Corp. (extra).....	45c	6-22	6-15
Allied Mills, Inc. (quar.).....	50c	6-17	6-7
Extra.....	25c	6-17	6-7
Allis (Louis) Company (quar.).....	35c	6-1	5-20
Extra.....	15c	6-1	5-20
Amalgamated Sugar.....	25c	7-1	6-16
American Agricultural Chemical Co. (quar.).....	75c	6-29	6-15
American Bank Note, common.....	40c	7-1	6-6
6% preferred (quar.).....	75c	7-1	6-6
American Bemberg Corp.—			
Common class A (reduced).....			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Babcock & Wilcox Co.	\$1	7-1	6-10	Elliott Co., common (quar.)	25c	6-30	6-13	Kings County Lighting, 4% pfd. (quar.)	50c	7-1	6-16
Baldwin Company (quar.)	37½c	6-25	6-19	5% preferred (quar.)	62½c	7-1	6-13	Lacide Steel Co.	50c	7-1	6-17
Bancroft (Joseph) & Sons (quar.)	25c	6-17	6-1	5½% preferred (quar.)	68¼c	7-1	6-13	Lambton Loan & Investment Co. (Ontario)			
Bankers National Life Insurance Co. (N. J.)	50c	5-28	5-18	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15	Semi-annual	\$1.50	7-2	6-15
Barber Oil Corp.	50c	7-1	6-16	7% preferred (quar.)	\$1.75	7-1	6-15	Lawrence (A. C.) Leather (s-a)	40c	6-13	5-27
Basic Refractories, Inc.	12½c	6-15	6-1	Eric Railroad Co.	50c	6-20	5-31	Lawrence Portland Cement Co. (quar.)	25c	6-25	6-10
Bausch & Lomb Optical Co.				Ero Manufacturing Co. (quar.)	12½c	6-15	6-4	Layman Title Insurance Co. (Va.) com. (s-a)	50c	6-30	6-17
4% preferred (quar.)	\$1	7-1	6-15	Ex-Cell-O Corporation (quar.)	65c	7-1	6-10	8% partic. preferred (s-a)	\$3	6-30	6-17
Bayuk Cigars, Inc. (reduced)	20c	6-15	5-31	Exolon Company (quar.)	25c	6-15	6-6	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	6-22	5-31
Beech Creek Railroad Co. (quar.)	50c	7-1	6-6	Fabrics Products, Inc.	30c	6-15	5-31	Lehi & Firk Products Corp.	12½c	6-14	5-31
Bell Telephone Co. of Canada (quar.)	\$30c	7-15	6-15	Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.185625	10-1	9-10	Leiland Electric Co., 5% conv. pfd. (quar.)	31¼c	6-1	5-20
Benjamin Franklin Hotel Co.	\$5	6-28	6-10	Famous Players Canadian Corp., Ltd.	125c	6-25	6-10	Leonard Refineries, Inc.	5c	6-17	6-6
Best Foods, Inc. (quar.)	50c	7-22	7-1	Fairmount Railways Motors	\$5	6-15	6-4	Lincoln National Life Insurance Co. (extra)	30c	8-1	7-23
Special	50c	6-24	6-3	Federated Publications (quar.)	75c	7-1	6-14	Lincoln Service Corp., common (quar.)	37½c	6-13	5-31
Bingham-Herbrand Corp., common	25c	6-30	6-15	Extra	25c	7-1	6-14	6% partic. preferred (quar.)	37½c	6-13	5-31
5% convertible preferred (quar.)	12½c	6-30	6-15	Fidelity Fund, Inc. (increased quar.)	25c	6-25	6-10	7% prior preferred (quar.)	87½c	6-13	5-31
Birdsboro Steel Foundry & Machine Co.	15c	6-28	6-15	Fiduciary Trust Co. of N. Y. (quar.)	30c	6-17	6-7	Lindsay Light & Chemical Co.—			
Bishop Oil Co. (quar.)	2½c	6-15	6-1	Fifty Broadway Building (N. Y.)—				7% preferred (quar.)	17½c	6-15	6-3
Extra	2½c	6-15	6-1	Increased (s-a)	40c	6-21	6-6	Ljpe-Rollway, class A	12½c	6-30	6-13
Black & Decker Mfg. Co. (quar.)	50c	6-30	6-13	Financial Industrial Fund, Inc.	2½c	6-15	5-31	\$1 conv. preferred (quar.)	25c	6-30	6-13
Bohac (H. C.) Company, Inc.—				First National Stores, Inc.	75c	7-1	6-3	London Hosiery Mills, Ltd., common	\$15c	7-1	6-13
5½% preferred (quar.)	\$1.37½	7-1	6-15	Food Machinery & Chemical—				Class A (quar.)	\$20c	7-1	6-13
Boston & Albany RR.	\$2	6-30	5-31	3¼% preferred (quar.)	81¼c	6-15	6-1	Lone Star Cement Corp. (quar.)	87½c	6-30	6-10
Botany Mills, Inc., common (reduced)	25c	7-1	6-17	Foot-Burt Company	15c	6-15	6-6	Los Angeles Biltmore Hotel Co.	60c	6-21	6-3
5% preferred (quar.)	31¼c	7-1	6-17	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20	Los Angeles Investment (quar.)	\$2	6-15	6-1
6% prior preferred (quar.)	37½c	7-1	6-17	Foster-Wheeler Corp.	25c	7-1	6-15	Extra	50c	6-15	6-1
Bound Brook Water	10c	6-10	6-6	Fort Wayne Corrugated Paper	25c	6-15	5-31	MacMillan Export Co., Ltd., class A (quar.)	\$12½c	6-30	6-10
Brazilian Traction, Light & Power, Ltd.—				Fruit of the Loom, Inc.—				Class B	\$12½c	6-30	6-10
4% preferred (quar.)	\$1.50	7-2	6-15	\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-3	Macy (R. H.) & Company (quar.)	50c	7-1	6-7
Bridgeport Brass Co.—				Fuller (George A.) & Co. (quar.)	15c	6-30	6-17	Madison Gas & Electric Co.	440c	6-15	6-1
5½% convertible preferred (quar.)	\$1.37½	6-30	6-16	Garfinckel (J.) & Company, common (quar.)	37½c	6-30	6-15	Magor Car Corp. (quar.)	25c	6-30	6-15
Brillo Manufacturing Co., common	35c	7-1	6-15	4½% conv. preferred (quar.)	28¼c	6-30	6-15	Mangel Stores Corp. (quar.)	25c	6-15	6-4*
\$2 preferred A (quar.)	50c	7-1	6-15	5½% preferred (quar.)	34¾c	6-30	6-15	Manschewitz (B.) Company (annual)	\$1	6-21	6-10
British American Bank Note Co., Ltd.	\$40c	6-15	6-2	General Box Co. (quar.)	3c	7-1	6-8	Extra	\$1	6-21	6-10
Broadway Market Corp. (quar.)	15c	6-10	6-10	General Cable Corp., 4% 1st pfd. (quar.)	\$1	7-1	6-14	Manufacturers Life Insurance Co. (Toronto)			
Brooke (E. & G.) Iron (quar.)	15c	6-14	5-31	4% convertible 2nd preferred (quar.)	50c	7-1	6-14	Semi-annual	\$7	7-2	6-24
Extra	25c	6-14	5-31	General Instrument Corp.	15c	7-2	6-16	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
Brown & Sharpe Mfg. Co. (quar.)	30c	6-10	5-28	General Mills, Inc., common (extra)	25c	7-1	6-10*	Market Basket, Inc., common (quar.)	20c	7-1	6-20
Bullard Company (reduced)	25c	6-30	6-6	5% preferred (quar.)	\$1.25	7-1	6-10*	\$1 preferred A (quar.)	25c	7-1	6-20
Burgess Battery Co.	25c	6-13	6-3	General Railway Signal Co., common	25c	7-1	6-10	Marsh (M.) & Sons (quar.)	40c	7-1	6-13
Burlington Steel Co., Ltd. (quar.)	\$20c	7-1	6-10	6% preferred (quar.)	\$1.50	7-1	6-10	Martin-Pary Corp. (quar.)	25c	7-5	6-20
Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-17	General Waterworks Corp. (stock dividend)	2% 6-1	5-20		Maryland Casualty Co., common (s-a)	25c	6-30	6-10
Bush Terminal Buildings Co.—				Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1	\$1.05 conv. preferred (s-a)	52½c	6-30	6-10
7% preferred (accum.)	\$1.75	7-1	6-15	Glen Alden Coal Co.	50c	6-20	5-31	\$2.10 prior preferred (s-a)	\$1.05	6-30	6-10
Butler (P. H.) Co.—				Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10	Massachusetts Investors Second Fund, Inc.	11c	6-25	5-31
(Name changed to Thorofare Markets, Inc.)				Glidden Company, common (quar.)	40c	7-1	6-2	Massachusetts Valley RR. (s-a)	\$3	8-1	7-30
C I T Financial Corp. (quar.)	75c	7-1	6-10	Godrich Elevator & Transit Co., Ltd. (s-a)	\$50c	7-2	6-15	Mathieson Chemical Corp., common	50c	6-30	6-6
California Pacific Utilities Co., common	60c	6-15	6-1	Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-15	7% preferred (quar.)	\$1.75	6-30	6-6
5% preferred (quar.)	25c	6-15	6-1	Goldblatt Brothers, common (quar.)	12½c	7-1	6-10	McCroy Stores Corp., common (quar.)	50c	6-30	6-17
5½% preferred (initial quar.)	27½c	6-15	6-1	\$2.50 preferred (quar.)	62½c	7-1	6-10	\$3.50 conv. preferred (quar.)	88c	7-1	6-17
Canada Dry Ginger Ale, common	15c	7-1	6-15	Granite City Steel Co.	50c	6-30	6-10	McGraw (F. H.) & Company, common	25c	7-1	6-10
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15	Gray Drug Stores, Inc. (quar.)	20c	7-1	6-20	Class A non-cum. preferred	10c	7-1	6-10
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15	Great Lakes Paper Co., Ltd., com. (reduced)	\$25c	6-30	6-10	\$1.50 preferred (s-a)	75c	7-1	6-10
Canada Steamship Lines, Ltd.—				Class A preferred (quar.)	\$62½c	6-30	6-10	McKesson & Robbins, common (quar.)	60c	6-15	6-1
5% non-cum. preferred (s-a)	\$1.25	7-2	6-1	Class B preferred (quar.)	\$30c	6-30	6-10	\$4 preferred (quar.)	\$1	7-15	7-1
Canadian Foreign Investment Corp., Ltd.—				Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-28	Melchers Distillers, Ltd.—			
Canadian Silk Products—				Greenfield Tap & Die Corp. (quar.)	30c	6-17	6-6	6% partic. preferred (s-a)	\$30c	6-30	5-31
\$1.50 class A (quar.)	\$27½c	6-30	5-31	Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-6	Merck & Co., new common (initial quar.)	37½c	7-1	6-13
Carey, Baxter & Kennedy, Inc. (quar.)	25c	6-24	6-6	Halold Company, common (quar.)	25c	7-1	6-15	\$3.50 preferred (quar.)	87½c	7-1	6-13
Carreras Ltd., ordinary A (interim)	12½c	7-5	6-2	4% preferred (quar.)	\$1	7-1	6-15	\$4 2nd preferred (initial)	70c	7-1	6-13
Ordinary B (interim)	12½c	7-5	6-2	Hanson-Van Winkle Munning Co. (reduced)	12½c	6-30	6-15	Mesta Machine Co.	62½c	7-1	6-16
Carriers & General Corp. (quar.)	5c	7-1	6-15	Harnischfeger Corp., common (quar.)	15c	7-1	6-20	Metal Forming Corp. (reduced quar.)	10c	6-20	6-9
Castleberry's Food, 5½% pfd. (quar.)	\$13¼c	6-1	5-14	5% preferred 2nd issue (quar.)	\$1.25	7-1	6-20	Michigan Bumper Corp. (quar.)	15c	7-15	6-25
Central Cold Storage Co. (quar.)	50c	6-15	6-1	Harris-Seibold Co., common	35c	6-24	6-14	Michigan Steel Tube Products (quar.)	15c	6-10	6-3
Century Electric Co. (reduced)	10c	6-14	6-3	Extra	\$1	6-24	6-14	Middlesex Water Co. (quar.)	75c	6-1	5-19
Chamberlin Co. of America	10c	6-15	6-3	\$5 preferred (quar.)	\$1.25	6-24	6-14	Midwest Rubber Reclaiming—			
Chateau-Gal Wines, Ltd.	145c	6-14	6-4	Harrisburg Steel Corp. (quar.)	40c	6-24	6-10	4½% preferred (quar.)	56¼c	7-1	6-14
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	Hart (L.) & Sons (quar.)	60c	6-6	5-31	Miller Manufacturing Co., common	7½c	6-30	6-15
Chicago, South Shore & South Bend RR.	25c	6-15	6-6	Hathaway Manufacturing Co. (quar.)	\$1.50	6-1	5-19	Class A (quar.)	15c	7-15	7-5
Chicago Trawl Co., common (increased)	\$1.50	6-20	6-4	Hawley Furniture Co. (quar.)	25c	6-15	5-14	Mississippi River Fuel Corp.	45c	6-30	6-10
7% preference (quar.)	\$1.75	6-20	6-4	Hawaii Electric, Ltd. (quar.)	50c	6-15	6-2	Moline Manufacturing Co. (quar.)	40c	6-11	6-2
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-15	Hecla Mining Co.	25c	6-30	6-6	Extra	40c	6-11	6-2
City & Suburban Homes Co. (s-a)	\$1.50	6-15	6-1	Hellemann (G.) Brewing Co. (quar.)	50c	6-15	6-3	Monroe Auto Equipment Co.—			
Clearfield & Mahoning Ry. (s-a)	30c	6-20	6-10	Helme (George W.) Company, common	40c	7-1	6-6	Common (increased)	30c	6-15	6-1
Cincinnati, New Orleans & Texas Pacific Ry.	\$4	6-23	6-8	7% preferred (quar.)	43¾c	7-1	6-6	5% preferred (quar.)	62½c	7-1	6-17
Climax Molybdenum Co.	30c	6-30	6-10	Henderson Paper Products, Ltd.	\$25c	7-2	6-17	Montreal Locomotive Works, Ltd.—			
Cluett, Peabody & Co., common (interim)	50c	6-25	6-15	Hercules Powder Co.	45c	6-25	6-8	Increased quarterly	\$40c	7-2	6-2
4% 2nd preferred (quar.)	\$1	7-1	6-17	Hinde & Dauch Paper Co.—				Montreal Refrigerating & Storage, Ltd.	\$75c	6-30	6-14
7% preferred (quar.)	\$1.75	7-1	6-17	New common (initial)	25c	6-30	6-3	Mueller Brass Co. (reduced)	25c	6-29	6-15
Coast Counties Gas & Electric Co.—				Hinde & Dauch Paper Co. of Canada, Ltd.—				Murray Corp. of America, common (quar.)	40c	6-20	6-10
4% preferred A (quar.)	25c	6-30	6-10	Quarterly	\$25c	7-2	5-31	4% preferred (quar.)	50c	7-1	6-20
Coble Dairy Products, 5% pfd. (quar.)	62½c	6-1	5-15	Hook Drugs, Inc. (quar.)	25c	6-30	6-21	Nation-Wide Securities Co., Inc. (Md.)	15c	7-1	6-15
Cochran Foll Co., common	15c	6-15	6-1	Hollinger Consolidated Gold Mines, Ltd.—				National Breweries, Ltd., common (quar.)	\$40c	7-2	6-10
5% preferred (s-a)	62½c	7-10	7-1	Quarterly	36c	6-30	6-2	7% preferred (quar.)	\$44c	7-2	6-10
Colonial Life Insurance Co. (N. J.)	\$1	6-9	6-2	Holophane Company	75c	6-10	5-27	National Casualty Co. (Detroit) (quar.)	30c	6-15	5-31
Colorado Fuel & Iron Corp. (quar.)	25c	6-30	6-6	Honolulu Gas Co., Ltd. (increased quar.)	30c	6-20	6-10	National Gypsum Co.	25c	7-1	6-16
Columbia Title Insurance Co. (Washington, D. C.) (s-a)	15c	6-30	6-20	Horrer (F. W.), Ltd., class A (quar.)	\$112½c	7-2	6-1	National Lead Co., common (quar.)	15c	6-30	6-10
Commercial Credit Co., common (quar.)	90c	6-30	6-9	Horsell Statler Co., Inc.	25c	6-10	6-1	6% class B preferred (quar.)	\$2.50	8-1	7-15
3.60% preferred (quar.)	90c	6-30	6-9	Howell Electric Motors Co. (reduced)	12½c	7-9	6-24	National Malleable & Steel Castings	25c	6-24	6-8*
Commercial Solvents Corp. (quar.)	37½c	6-30	6-8	Hubbard Pelt Co., Ltd., class A pfd. (s-a)	\$75c	7-1	5-31	National Oats Co.	25c	6-1	5-20
Commodity Corp., common	9c	5-31	5-20	Imperial Paper & Color Corp. (extra)	40c	6-24	6-10	National Pressure Cooker Co. (reduced)	25c	6-30	6-14
Common	9c	7-1									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Providence Washington Insurance Co. (quar.)	30c	6-27	6-6	Upper Michigan Power & Light Co.—				American Machine & Foundry Co.	20c	6-10	5-31
Public National Bank & Trust Co. (N. Y.)—				4 1/2% series B preferred (quar.)	56 1/4c	7-1	6-28	American Metal Co., Ltd., common	25c	6-1	5-21
Quarterly	50c	7-1	6-20	4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21
Public Service Electric & Gas—				6% preferred A (quar.)	75c	7-1	6-28	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22
7% preferred (quar.)	\$1.75	6-30	6-1	6% preferred A (quar.)	75c	10-1	9-28	American Meter Co., Inc.	\$1	6-15	5-19
Public Service Co. of New Mexico—				Upson Company	25c	6-1	5-13	American National Finance, \$6 pfd. (s-a)	\$3	6-15	6-1
5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-15	Utah Oil Refining (quar.)	10c	6-15	5-31	American News Company (bi-monthly)	25c	7-15	7-5
Public Service Co. of Oklahoma—				Extra	5c	6-15	5-31	American Potash & Chemical, class A	37 1/2c	6-15	6-1
4% preferred (quar.)	\$1	7-1	6-15	Utica & Mohawk Cotton Mills (quar.)	40c	6-2	5-24	Class B	\$1	6-15	6-1
Rand's (Pittsburgh)	2 1/2c	6-15	6-1	Veeder-Root, Inc. (quar.)	50c	6-15	6-1	\$4 preferred series A (quar.)	\$1.25	6-20	6-10
Reading Company, 4% 2nd preferred (quar.)	50c	7-14	6-23	Vian, Ltd., common (quar.)	\$25c	7-2	6-10	American President Lines, 5% pfd. (quar.)			
Reliance Electric & Engineering Co., com.	50c	7-30	7-20	5% preferred (quar.)	\$1.125	7-2	6-20	American Radiator & Standard Sanitary Corp., common	25c	6-24	6-3
\$2.10 preferred	52 1/2c	6-1	7-20	Virginia-Carolina Chemical Corp.				7% preferred (quar.)	\$1.75	6-1	5-20
Rhode Island Electric Protective Co.	\$1.50	5-31	5-20	6% participating preferred (accum.)	\$1.50	7-1	6-15	American Safety Razor Corp. (quar.)	12 1/2c	5-31	5-13
Rice Ranch Oil Co.	1c	6-7	5-27	Vulcan Detinning Co., common (increased)	40c	6-20	6-10	Anchor Post Products 6% preferred (quar.)	\$1.50	8-1	7-22
Rieke Metal Products Corp. (quar.)	10c	6-29	6-15	Common	35c	7-20	7-8	6% preferred (quar.)	\$1.50	11-1	10-22
Royal Crown Bottling (Ky.)				7% preferred (quar.)	35c	10-20	10-10	Andian National Corp., Ltd. (irreg.)	15c	6-15	6-1
5% preferred (quar.)	12 1/2c	6-1	5-15	Wagner Electric Corp.	75c	6-20	6-3	Anglo-Canadian Telephone, class A (quar.)	\$1	6-1	5-10
Royal Typewriter Co., Inc., common	50c	7-15	7-5	Waldorf System, Inc. (quar.)	25c	7-1	6-20	Anglo-Newfoundland Development Co., Ltd.	\$51	7-8	6-1
7% preferred (quar.)	\$1.75	6-25	6-10	Walker & Company, class A (quar.)	62 1/2c	7-1	6-15	Anheuser-Busch, Inc.	25c	6-1	4-22
Rubeloid Company	50c	6-25	6-10	Wamcutta Mills	50c	6-15	6-1	Apex Electrical Mfg. Co.			
Rudd Manufacturing Co. (quar.)	25c	6-13	6-1	Ware River RR. (s-a)	\$3.50	7-16	6-16	7% prior preferred (quar.)	\$1.75	7-1	6-20
Russell Manufacturing Co. (quar.)	37 1/2c	6-15	5-31	Washington Oil Co.	25c	6-16	6-3	Applied Arts Corp.	10c	6-30	6-10
Safety Car Hecting & Lighting Co. (quar.)	25c	7-1	6-10	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25	Arcade Cotton Mills			
St. Charles Hotel Co. (Louisiana)	\$1	6-11	6-1	Waukesha Motor Co. (quar.)	25c	7-1	6-1	Common (quar.)	\$1	6-30	6-23
San Jose Water Works, common (quar.)	50c	7-1	6-10	Western Department Stores (quar.)	40c	7-1	6-20	6% preferred (s-a)	\$3	6-30	6-23
3 1/4% preferred A (quar.)	29.68 3/4c	6-1	5-20	Western Light & Telephone (s-a)	75c	6-8	6-1	Archer-Daniels-Midland	50c	6-1	5-20
Sarnia Bridge Co., Ltd.	110c	6-15	5-31	Weyerhaeuser Timber Co.	75c	6-8	6-1	Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Scovill Manufacturing Co., common	50c	7-1	6-14	Wheeling & Lake Erie Ry. (quar.)	75c	7-1	6-15	Argo Oil Corp. (quar.)	20c	6-15	5-16
3.65% preferred (quar.)	91 1/4c	9-1	8-12	Extra	68 3/4c	7-1	6-15	Argus Corp., Ltd., common	150c	6-1	4-29
4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12	Wheeling Steel Corp., common	\$1	7-1	6-3	4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	4-29
Scranton Lace Co.	60c	6-15	5-31	\$5 prior preferred (quar.)	\$1.25	7-1	6-3	Armo Steel Corp.	62 1/2c	6-15	5-18
Scruggs Vandervoort-Barney, Inc.—				White Motor Co. (reduced)	25c	6-24	6-10	Armstrong Cork Co., common	40c	6-1	5-9
Common (quar.)	15c	7-1	6-18	Wickes Corporation (quar.)	15c	6-10	6-1	4% preferred (quar.)	\$1	6-15	6-1
\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-18	Wieboldt Stores, common (quar.)	30c	7-1	6-20	3.75% preferred (quar.)	93 3/4c	6-15	6-1
Seaboard Finance Co., common (quar.)	45c	7-10	6-23	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-20	Aro Equipment, 4 1/2% preferred (quar.)	56 1/4c	6-1	5-20
\$2.60 conv. preferred (quar.)	65c	7-10	6-23	6% preferred (quar.)	75c	7-1	6-20	Artloom Carpet Co., Inc. (quar.)	25c	6-1	5-23
Seeger Refrigerator Co.	25c	6-27	6-10	Wilkes-Barre Laclede Mfg. (quar.)	30c	6-1	5-16	Ashdown (J. H.) Hardware, Ltd.—	115c	7-1	5-10
Seaman Brothers, Inc. (quar.)	25c	6-15	6-3	Wisconsin Investment Co.	8c	6-30	6-15	Class A (quar.)	115c	7-1	5-10
Extra	50c	6-15	6-3	Wico Electric, 6% preferred A (quar.)	12 1/2c	6-30	6-15	Ashtand Oil & Refining Co., com. (quar.)	30c	6-15	5-31
Seiberling Rubber Co.—				Woodley Petroleum Co.	\$50c	6-30	5-31	\$1.20 convertible preferred (quar.)	30c	6-15	5-31
5% class A preferred (quar.)	\$1.25	7-1	6-15	Woods Mfg. Co., Ltd.	50c	6-28	6-9	Asphook Corp.	25c	6-15	6-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15	Woodward & Lothrop, common	\$1.25	6-28	6-9	Associated Dry Goods, common (quar.)	40c	6-1	5-13
Selby Shoe Co.	12 1/2c	6-10	6-1	Wyatt Metal & Boiler Works	60c	6-30	6-20	5% 1st preferred (quar.)	\$1.50	6-1	5-13
Seven-Up Bottling Co. (Los Angeles)	25c	6-10	6-1	Yale & Towne Mfg. Co.	25c	7-1	6-10	7% 2nd preferred (quar.)	\$1.75	6-1	5-13
Extra	25c	6-10	6-1	Yankee Fibre Tile Mfg. Co. (quar.)	10c	6-30	6-21	Associated Electrical Industries, Ltd.—			
Shattuck (Frank G.) Company (quar.)	10c	6-22	6-3	Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1	Ordinary registered (final)	10%	6-15	5-17
Smith (Howard) Paper Mills, Ltd.—				Extra	50c	6-15	6-1	Associated Spring Corp. (quar.)	30c	6-10	6-1
Common (quar.)	150c	7-30	6-30	Zonite Company	10c	6-15	6-1	Associates Investment Co. (quar.)	62 1/2c	6-30	6-17
4% preferred (quar.)	450c	7-30	6-30					Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-11
Solvay American Corp., 4% preferred (quar.)	\$1	7-1	6-20					Athy Products Corp.	25c	6-6	5-25
South Carolina Electric & Gas, com. (quar.)	15c	7-1	6-17					Atlantic City Electric (quar.)	30c	7-15	6-22
5% preferred (quar.)	62 1/2c	7-1	6-17					Atlantic Coast Lines Co. (Conn.)	\$2	6-13	5-18
5 1/2% convertible preferred (quar.)	68 3/4c	7-1	6-17					Atlantic Coast Line RR., common	\$1	6-13	5-18
Southern New England Telephone Co.—								Atlanta Gas Light Co., common	30c	6-1	5-20
New common (initial)	40c	7-15	6-30					4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20
Southland Royalty Co. (reduced)	50c	6-15	6-3					Atlantic Gulf & West Indies Steamship Lines			
Sprague Electric Co.	20c	6-15	5-31					5% preferred (s-a)	\$2.50	6-15	6-1
Springfield Fire & Marine Insurance Co.—								Atlantic Oil Corp.	10c	6-10	5-25
Quarterly	47 1/2c	7-1	6-15					Atlantic Refining Co. (quar.)	50c	6-15	5-20
Standard Factors Corp. (reduced) (quar.)	5c	6-30	6-27					Atlas Corporation (quar.)	40c	6-20	5-27
75c preferred (quar.)	18 3/4c	6-30	6-27					Atlas Imperial Diesel Engine Co.—			
Standard Gas & Electric—								Series A preferred (quar.)	56 1/4c	6-30	6-16
\$6 prior preferred (accum.)	\$1.50	7-25	6-30					Atlas Powder Co.	50c	6-10	5-26
\$7 prior preferred (accum.)	\$1.75	7-25	6-30					Atlas Tack Corp. (quar.)	50c	5-31	5-16
Standard Milling Co.	10c	6-20	6-10					Auror Gold Mines, Ltd. (quar.)	15c	6-1	5-10
State Loan & Finance Corp.—								Auto Electric Service Co., Ltd., common	110c	6-15	5-21
Common class A (quar.)	25c	6-15	6-1					Class A (quar.)	\$12 1/2c	6-15	5-21
Common class B (quar.)	25c	6-15	6-1					Automatic Canteen Co. of America (quar.)	25c	6-1	5-16
6% preferred (quar.)	37 1/2c	6-15	6-1					Automotive Gear Works, Inc. (quar.)	40c	6-1	5-20
Sterling Aluminum Products Co.	25c	6-30	6-17					Avon Allied Products, Inc. (quar.)	20c	6-1	5-18
Stewart-Warner Corp. (quar.)	25c	7-9	6-17					Ayovale Mills (monthly)	8c	6-1	5-14
Stokely Foods, Inc. (Del.)								Ayshire Collieries Corp. (quar.)	25c	7-8	6-24
\$1.50 preferred (accum.)	\$1.50	5-31	5-25					B. V. D. Corporation, common (quar.)	12 1/2c	6-1	5-20
Stokely-Van Camp, common	25c	7-1	6-21					4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1	5-20
5% preferred (quar.)	25c	7-1	6-21					Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Stonecutter Mills, class A	10c	6-10	6-1					Badger Paper Mills	\$1	6-25	6-11
Extra	45c	6-10	6-1					Balfour Building, Inc. (quar.)	\$1.50	5-31	5-16
Class B	10c	6-10	6-1					Baltimore Porcelain Steel Corp.—			
Extra	45c	6-10	6-1					7% preferred (quar.)	8 3/4c	7-1	6-14
Stromberg-Carlson Co., 4% pfd. (quar.)	50c	7-1	6-10					7% preferred (quar.)	8 3/4c	10-1	9-3
Suburban Propane Gas Corp.—								7% preferred (quar.)	8 3/4c	1-25-50	12-13
5% preferred (quar.)	62 1/2c	7-1	6-17					Baltimore Radio Show, common (quar.)	5c	6-1	5-14
Sundstrand Machine Tool (reduced)	15c	6-20	6-10					6% preferred (quar.)	15c	6-1	5-14
Superior Portland Cement	25c	6-10	5-31					Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1
Sylvania Electric Products, Inc., common	35c	7-1	6-20					7% preferred (quar.)	\$1.75	7-1	6-10
\$4 preferred (quar.)	\$1	7-1	6-20					4 1/2% preferred (quar.)	\$1	7-1	6-10
Tamblyn (G.), Ltd., common (quar.)	\$25c	7-2	6-10					Barber (W. H.) Company (quar.)	25c	6-10	5-25
Extra	15c	7-2	6-10					Barber-Ellis, Ltd. (quar.)	\$25c	6-15	5-31
4% preference (quar.)	\$150c	7-2	6-10					Extra	\$12 1/2c	6-15	5-31
Taylor Instrument Cos. (quar.)	25c	7-1	6-15					Barlow & Seelig Mfg. Co., common	15c	6-1	5-16
Extra	25c	7-1	6-15					Class A (quar.)	30c	6-1	5-16
Telluride Power, 7% preferred (quar.)	\$1.75	7-1	6-15					Barnsdall Oil Co.	75c	6-4	5-16
Tennessee Brewing Co. (quar.)	25c	6-10	5-20					Batavia Body Co. (s-a)	20c	6-1	5-14
Tennessee Corp.	30c	6-30	6-15					Bathurst Power & Paper Co., Ltd.—			
Tennessee Gas Transmission Co.—								Class A (quar.)	\$37 1/2c	6-1	5-4
Common (quar.)	35c	7-1	6-10					Extra	\$12 1/2c	6-1	5-4
4.10% preferred (quar.)	\$1.02 1/2	7-1	6-10					Beatty Bros., Ltd., new com. (initial)	\$25c	7-2	6-15
4.25% preferred (quar.)	\$1.06 1/4	7-1	6-10					Beau Brummel Ties, Inc. (quar.)	\$12 1/2c	6-13	5-27
Texas & Pacific Ry., common	\$1	6-30	6-16					Beaunit Mills, Inc.	25c		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Black Hills Power & Light, com. (quar.)	\$1.00	6-1	5-20	Carman & Company, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-16	Consolidated Edison Co. of N. Y.	40c	6-15	5-13
\$4.20 preferred (quar.)	\$3.05	6-1	5-20	Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	\$5 preferred (quar.)	\$1.25	8-1	7-8
5.40% preferred (quar.)	\$1.35	6-1	5-20	Carpenter Paper Co., common	50c	6-6	5-20	Consolidated Gas, Electric Light & Power	90c	6-22	6-2
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	6-23	6-1	4% preferred (quar.)	\$1	8-1	7-20	Co. of Baltimore, common (quar.)	\$1.12 1/2	7-1	6-15
4.25% preferred (quar.)	\$1.06 1/4	6-12	6-1	Carrier Corp., common	25c	6-1	5-13	4 1/2% preferred B (quar.)	\$1	7-1	6-15
Blackstone Valley Gas & Electric				4% preferred (quar.)	50c	7-15	6-30	4% preferred C (quar.)	\$1	7-1	6-15
6% preferred (s-a)	\$3	6-1	5-24	Caseades Plywood Corp., common (quar.)	\$1.12 1/2	6-1	5-14	Consolidated Gas Utilities Corp. (quar.)	15c	6-15	5-25
Blaw-Knox Company (quar.)	25c	6-15	5-16	3 1/2% preferred (quar.)	25c	6-10	5-31	Consolidated Grocers Corp., common (quar.)	25c	6-25	6-15
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-18	Case (J. I.) Co., common (quar.)	58 3/4c	7-1	6-20	5% preferred (quar.)	\$1.25	6-25	6-15
Dohn Aluminum & Brass Corp.	25c	7-1	6-15	7% preferred (quar.)	40c	7-1	6-11	Consolidated Laundries (quar.)	25c	6-1	5-16
Bon Ami, class A (quar.)	\$1	7-29	7-15	Catelli Food Products, Ltd.	\$1.75	7-1	6-11	Consolidated Naval Stores Co. (quar.)	\$1.50	6-1	5-21
Class B	40c	7-29	7-15	Common (increased s-a)	175c	5-31	5-5	Consolidated Paper Co.	25c	6-1	5-21
Bond Investment Trust of America (s-a)	\$2	6-1	5-20	5% preferred (s-a)	138c	5-31	5-5	Consolidated Retail Stores, common (quar.)	30c	7-1	6-15
Book-of-the-Month Club (quar.)	25c	7-1	6-16	Caterpillar Tractor Co. (quar.)	75c	5-31	5-14	4 1/4% preferred (quar.)	53c	7-1	6-15
Borden Company (interim quar.)	60c	6-1	5-11	Central Arizona Light & Power Co., com.	17 1/2c	6-1	5-6	Consolidated Textile Mills, Ltd. (initial)	115c	6-1	5-16
Boston Ground Rent Trust (s-a)	\$1	6-1	5-20	\$1.10 preferred (quar.)	27 1/2c	6-1	5-6	New \$1 preferred (initial) (s-a)	150c	6-1	5-16
Boston Real Estate Trust (quar.)	50c	6-2	5-24	Central Detroit Warehouse (quar.)	2c	6-1	5-11	Consolidated Theatres, Ltd., class A (quar.)	112c	6-1	5-2
Boston Woven Hose & Rubber				Central Foundry Co., 5% pfd. (quar.)	\$1.25	6-1	5-16	Consumers Co. \$2.50 pfd. (quar.)	62 1/2c	6-15	5-31
6% preferred (s-a)	\$3	6-15	6-1	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10	Consumers Gas Co. (Toronto) (quar.)	\$2	7-2	6-15
Bower Roller Bearing Co.	75c	6-20	6-7	Central Illinois Public Service Co., common	30c	5-31	5-18	Consumers Power Co.			
Boyetown Burling Casket Co. (quar.)	25c	6-1	5-21	4% preferred (quar.)	\$1	6-20	6-18	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Brach (E. J.) & Sons (quar.)	75c	7-1	6-11	Central Machine Works (quar.)	15c	6-20	6-15	Consumers Glass Co., Ltd. (quar.)	\$37 1/2c	5-31	4-29
Brazilian Traction, Light & Power Co., Ltd.				Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-10	Container Corp. of America			
Semi-annual	\$11	6-1	4-29	Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	4% preferred (quar.)	\$1	6-1	5-20
Briggs & Stratton Corp., com. (quar.)	25c	6-15	6-1	3.6% preferred (quar.)	90c	6-1	5-14	Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15
Extra	15c	6-15	6-1	Central Paper Co. (quar.)	15c	6-30	6-20	Continental Can Co., common (quar.)	25c	6-15	5-25*
Brigant (T. G.) & Co., Ltd.	\$25c	7-15	6-30*	Central & South West Corp. (quar.)	20c	5-31	4-29	Continental Casualty Co. (Chicago) (quar.)	93 3/4c	7-1	6-15*
Bristol-Myers Co., common (quar.)	40c	6-1	5-16	Central Steel & Wire Co., common (quar.)	25c	6-14	6-3	Continental Copper & Steel Industries	50c	6-1	5-13
3 1/4% preferred (quar.)	93 3/4c	7-15	7-1	6% preferred (quar.)	75c	6-20	6-10	5% preferred (quar.)	31 1/4c	5-31	5-10
British American Oil Co., Ltd., com. (quar.)	\$25c	7-2	6-7	Central Vermont Public Service				Continental Oil Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15
3 3/4% preferred (quar.)	\$0.234375	7-2	6-7	4.15% preferred (quar.)	\$1.04	7-1	6-8	Continental Oil Co. (Del.)	\$1	6-27	6-6
British-American Tobacco Co., Ltd.				Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Continental Steel Corp.	25c	6-15	6-1
Ordinary (final)	10d	7-8	6-2	Champion Paper & Fibre Co., common	50c	6-1	5-13	Cook Paint & Varnish, common (quar.)	25c	6-1	5-13
Ordinary registered (final)	10d	7-8	6-2	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13	\$3 prior preference (quar.)	75c	6-1	5-13
British Columbia Forest Products, Ltd. (s-a)	\$15c	8-1	6-30	Chapman Valve Manufacturing Co.				Cookville Paper Co., Ltd., class A (quar.)	115c	6-1	5-16
Broadway Department Store, Inc.				7% preferred (s-a)	\$3.50	6-1	5-23	Cooper-Bessemer Corp.			
6% conv. preferred (quar.)	37 1/2c	6-1	5-20	Charis Corporation	20c	6-1	5-17	New common (initial quar.)	50c	6-24	6-9
Brooklyn Boro Gas, 4.40% pfd. (quar.)	\$1.10	6-1	5-10	Charleston Transit, 6% preferred (quar.)	\$1.50	6-1	5-20	Stock dividend	50%	6-24	6-9
Brooklyn Union Gas Co.	25c	6-1	5-9	Chatham Mfg., class A (quar.)	2 1/2c	6-1	5-20	\$3 prior preferred (quar.)	75c	6-24	6-9
Brown & Bigelow, common (quar.)	25c	6-10	5-20	Class B (quar.)	2 1/2c	6-1	5-20	Coos Bay Lumber	\$1	6-1	5-20
Brown Company, \$6 preferred (accum.)	\$1.50	6-1	5-16	4% preferred (quar.)	\$1	6-1	5-20	Copper Range Co.	20c	6-13	5-20
Brown Rubber Co.	25c	6-1	5-18	Chesapeake & Ohio Railway Co.				Copperweld Steel, common (quar.)	30c	6-10	6-1
Brown Shoe Co., common	30c	6-1	5-13	Common (quar.)	75c	7-1	6-7	5% preferred (quar.)	62 1/2c	6-10	6-1
\$3.60 preferred (quar.)	90c	7-30	7-15	3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-7	Cornell Dubilier Electric Corp., common	20c	6-15	6-10
Bruck Mills, Ltd., class A (quar.)	\$30c	6-15	5-16	Chesebrough Mfg. Co. (Consolidated) (quar.)	50c	6-25	6-4	\$5.25 preferred A (quar.)	\$1.31 1/4	7-15	6-10
Class B (quar.)	\$7 1/2c	6-15	5-16	Extra	25c	6-25	6-4	Corrugated Paper Box Co., Ltd., common	\$37 1/2c	6-1	5-12
Extra	\$7 1/2c	6-15	5-16	Chicago, Burlington & Quincy RR.	\$3	6-28	6-15	5% preferred (quar.)	\$1.25	6-20	6-4
Brunner Manufacturing Co., common (quar.)	12 1/2c	6-1	5-20	Chicago Corporation, \$3 preferred (quar.)	75c	6-1	5-15	Cow Gulch Oil Co. (s-a)	2c	6-15	6-1
4 1/2% preferred (quar.)	28 1/4c	6-1	5-20	Chicago & Eastern Illinois RR. Co.				Crane Company, 3 3/4% preferred (quar.)	93 3/4c	6-15	6-1
Brunswick-Balke-Collender Co., com. (quar.)	25c	6-15	6-1	\$2 class A	\$1	6-10	5-25*	Creole Petroleum Corp.	75c	6-10	5-20
\$5 preferred (quar.)	\$1.25	7-1	6-20	Chicago Medical Arts Building Corp.	\$1.50	6-6	5-27	Crompton & Knowles Loom Works			
Brunswick Drug Co. (Los Angeles)	35c	6-10	5-27	Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15	Common (increased)	\$1	6-10	6-1
Extra	10c	6-10	5-27	Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	6% preferred (quar.)	\$1.50	7-1	6-20
Buck Creek Oil Co. (s-a)	10c	6-15	6-1	Chicago, Rock Island & Pacific RR.				Crown Cork International Corp.			
Buckeye Pipe Line Co.	20c	6-15	5-20	Common (quar.)	75c	6-30	6-15	\$1 class A (quar.)	25c	7-1	6-10*
Budd Company (The) common	15c	6-7	5-17	5% preferred series A (quar.)	\$1.25	6-30	6-15	Crown Cork & Seal Co., Inc.			
\$5 preferred (quar.)	\$1.25	6-1	5-17	Chicago Yellow Cab Co.	25c	6-1	5-20	\$2 preferred (quar.)	50c	6-15	5-24*
Buffalo Bolt Co. (quar.)	37 1/2c	6-10	5-27	Chickasha Cotton Oil				Crown Zellerbach Corp., common	40c	7-1	6-13
Bullock Fund, Ltd.	20c	6-1	5-16	Common (quar.)	25c	7-15	6-8	\$4 convertible 2nd preferred (quar.)	\$1	6-1	5-13
Bullock's, Inc. (quar.)	50c	6-1	5-17	Common (quar.)	25c	10-14	9-8	\$4.20 preferred (quar.)	\$1.05	6-1	5-13
Buhoio Gold Dredging, Ltd.	\$50c	6-17	5-30	Christiana Securities, common	\$47	6-15	5-23	Crows Nest Pass Coal Co., Ltd.	\$2	6-2	5-7
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	6-1	5-9	7% preferred (quar.)	\$1.75	7-1	6-20	Crucible Steel Co. of America			
Burkart (F.) Manufacturing Co.	50c	6-3	5-10	Chrysler Corporation	\$1.25	6-14	5-20	5% preferred (quar.)	\$1.25	6-30	6-15
Burlington Mills Corp., common (quar.)	37 1/2c	6-1	5-6	Cincinnati Gas & Electric Co.				Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
3 1/2% preferred (quar.)	87 1/2c	6-1	5-6	4% preferred (quar.)	\$1	7-1	6-15	Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	5-31	5-16
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	6-1	5-6	Cincinnati Inter-Terminal RR. Co.				Cuban American Sugar Co.			
4% preferred (quar.)	\$1	6-1	5-6	4% preferred (s-a)	\$2	8-1	7-20	7% preferred (quar.)	\$1.75	7-1	6-17
Burns & Co., Ltd.				Cincinnati Milling Machine Co., common	35c	6-1	5-10	7% preferred (quar.)	\$1.75	9-30	9-16
Class A pref. (participating)	\$30c	7-28	7-8	Cincinnati, New Orleans & Texas Pacific	\$1	6-1	5-10	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-16
Class A pref. (participating)	\$30c	10-28	10-7	5% preferred (quar.)	\$1.25	6-1	5-15	Cuban Tobacco Co., 5% pfd. (accum.)	\$2.50	6-30	6-15
Class B (quar.)	\$30c	7-28	7-7	5% preferred (quar.)	\$1.25	9-1	8-15	Curlee Clothing			
Class B (quar.)	\$30c	10-28	10-7	Cities Service Co. (quar.)	50c	6-20	5-27	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Burrard Dry Dock Co., Ltd.				City Auto Stamping Co.	40c	6-1	5-23	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
45c participating class A (quar.)	\$11c	6-15	5-28	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-17	Curtis Companies, Inc. (quar.)	20c	6-1	5-15
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2	City Products Corp. (quar.)	62 1/2c	6-30	6-10	Curtis (Helene) Industries, Inc.			
Burton-Dixie Corp. (quar.)	30c	5-10	5-18	City Stores Co., com. (quar.)	30c	8-1	7-6	50c convertible preferred A (quar.)	12 1/2c	6-1	5-15
Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4	Class A (quar.)	30c	8-1	7-6	Curtis Mfg. Co. (Mo.)	50c	5-30	5-10
Butterfly Hosiery Co. Ltd., com. (quar.)	\$25c	6-15	5-14	City Water Co. of Chattanooga				Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	7-1	6-10
Common (quar.)	\$25c	9-15	8-15	5% preferred (quar.)	\$1.25	6-1	5-11	\$4 prior preferred (quar.)	75c	7-1	6-10
7% preferred (s-a)	\$83.50	7-30	6-30	Clark Controller Co. (quar.)	30c	6-14	6-1	Curtiss-Wright Corp., common	25c	6-18	6-1
Byers (A. M.) Company (quar.)	25c	6-14	5-20	Clark Equipment Co., common (quar.)	50c	6-15	5-27	\$2 non-cum. class A	50c	6-18	6-7
California Cotton Mills Co. (quar.)	15c	6-15	5-25	5% preferred (quar.)	\$1.25	6-15	5-27	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	6-1	5-16
California Electric Power Co., com. (quar.)	15c	6-1	5-10	Clary Multiplier Corp. (stock dividend)	4c	6-30	6-15	Cutter-Hammer, Inc. (quar.)	30c	6-10	5-27
California Ink Co. (quar.)	75c	6-20	6-10	Stock dividend	12-31	12-15		Dahlstrom Metallic Door	15c	6-1	5-16
California Water Service (quar.)	50c	7-1	6-10	Clearing Machine Corp. (quar.)	25c	6-1	5-15	Daniels & Fisher Stores	50c	6-15	6-4
Camden Forge Co., common (quar.)	15c	6-1	5-23	Cleveland-Chiffs Iron Co., com. (quar.)	25c	6-15	6-3	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	6-1	5-1
5 1/2% conv. preferred (quar.)	\$4 3/8c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-3	Class B (quar.)	\$17 1/2c	6-1	5-1
Campbell Wyant & Cannon Foundry Co.	50c	6-10	5-26	Cleveland Electric Illuminating Co.				Davison Chemical Corp. (quar.)	37 1/2c	6-30	6-10
Canada Cement Co., Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Day Mines, Inc.	10c	6-3	5-13
6 1/2% preferred (increased quar.)	\$32 1/2c	6-20	5-20	Cleveland Graphite Bronze Co., com. (quar.)	40c	6-10	5-31	Dayton Power & Light, common (quar.)	45c	6-1	5-17
Canada Crushed Stone, Ltd.	\$15c	6-20									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Dow Drug Co., common (quar.)	15c	6-1	5-20	Freeport Sulphur Co. (increased quar.)	\$1	6-1	5-16	Hammermill Paper Co., common	25c	6-10	5-20
7% preferred (quar.)	\$1.75	7-1	6-20	Freiman (A. J.), Ltd. (extra)	\$25c	6-1	5-14	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-20	Fresnillo Company—				4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Driver-Harris Co. (reduced)	50c	6-13	6-1	Less 8% Mexican dividend tax	65 1/2c	6-17	5-27	Hammond Instrument Co. (quar.)	25c	6-10	5-25
Du Mont (Alan B) Laboratories—				Frontier Power Co. (quar.)	20c	6-10	5-27	Hancock Oil (Calif.) class A (quar.)	50c	6-1	5-16
5% convertible preferred (quar.)	25c	7-1	6-15	Fruehauf Trailer Co., common (quar.)	50c	6-1	5-18	Class B (quar.)	25c	6-1	5-16
du Pont (E. I.) de Nemours & Co.—				4% preferred (quar.)	18c	6-15	6-1	Extra	25c	6-1	5-16
Common (interim)	\$2.50	6-14	5-23	Futures, Inc.	20c	6-6	5-25	Year-end on class A and class B	\$1	6-30	6-10
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-8	Gair Co., Ltd., 4% preferred (quar.)	\$1	6-1	5-14	Stock dividend payable in class A stock	4%	6-10	5-1
\$3.50 preferred (quar.)	87 1/2c	7-25	7-8	Gair (Robert) Co., common (quar.)	10c	6-10	5-20	Hanna (M. A.) Company, common	40c	6-11	6-1
Dun & Bradstreet, Inc., common	30c	6-10	5-20	6% preferred (quar.)	30c	6-10	5-20	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-14
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	6% preferred (quar.)	30c	9-10	8-19	Harbison-Walker Refractories Co.—			
Dunlop Rubber Co., Ltd. Amer. deposit receipts for ordinary (annual)	12%	7-11	5-20	6% preferred (quar.)	30c	12-20	12-1	Common (quar.)	50c	6-1	5-11
Bonus	3%	7-11	5-20	Garrett Corporation (quar.)	25c	6-20	6-8	6% preferred (quar.)	\$1.50	7-20	7-6
Dunn Steel Products Co. (quar.)	10c	6-14	6-1	Gary (Theodore) & Company—				Harding Carpets, Ltd.	\$20c	7-2	6-15
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-15	\$1.60 1st preferred (accum.)	20c	7-1	6-10	Harrison Wholesale (quar.)	17 1/2c	6-10	6-1
Durez Plastic & Chemicals, Inc. (quar.)	20c	6-15	5-24	Gary Railways (Ind.)	15c	6-1	5-20	Harshaw Chemical Co. (quar.)	40c	6-15	6-1
Eagle Picher Co. (quar.)	45c	6-10	5-20	Gatineau Power Co., common (quar.)	\$30c	7-1	6-1	Hart Battery, Ltd.	\$10c	6-30	5-26
East Mahoney RR. Co. (s-a)	\$1.25	6-15	6-4	5% preferred (quar.)	\$12.25	7-1	6-1	Hart-Carter Co., common (quar.)	15c	6-1	5-20
East St. Louis & Interurban Water Co.—				5 1/2% preferred (quar.)	\$13.38	7-1	6-1	\$2 convertible preferred (quar.)	50c	6-1	5-20
7% preferred (quar.)	\$1.75	6-1	5-11	Gaylord Container Corp. (quar.)	37 1/2c	6-10	6-1	Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	6-15	6-3
6% preferred (quar.)	\$1.50	6-1	5-11	Germer Manufacturing Co., class A	75c	7-1	6-21	\$3 non-cum. preferred (quar.)	75c	7-1	6-20
Eastern Massachusetts Hy.—				Class B	25c	6-10	5-31	Hathaway Bakeries (quar.)	25c	6-1	5-20
6% preferred A (quar.)	\$1.50	6-15	6-1	General America Corp. (quar.)	75c	6-1	5-14	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-10
6% preferred A (quar.)	\$1.50	9-15	9-1	General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Hazeltine Corp.	25c	6-15	6-1
6% preferred A (quar.)	\$1.50	12-15	12-1	General American Transportation—				Hein-Werner Corp.	15c	6-24	6-6
6% preferred B (accum.)	\$1.50	8-1	7-15	Common (quar.)	75c	7-1	5-25	Henry (C. J.) Co., 5 1/2% preferred (quar.)	\$4 3/4c	6-15	5-31
6% preferred B (accum.)	\$1.50	11-1	10-14	\$4.25 preferred A (quar.)	\$1.06 1/4	8-1	6-28	Henkel-Clauss, \$5 preferred (quar.)	\$1.50	7-1	6-18
Eastern States Corp. \$7 pfd. A (accum.)	\$1.75	7-1	6-3	General Cigar Co., common	25c	6-15	5-13	Hercules Steel Products Corp.—			
\$6 preferred B (accum.)	\$1.50	7-1	6-3	7% preferred (quar.)	\$1.75	6-1	5-13	6% conv. preferred B (quar.)	30c	6-1	5-16
Eastern Steel Products, Ltd.	\$15c	6-1	5-14	General Fireproofing Co., common	75c	6-11	5-24	Hershey Creamery Co., common (quar.)	50c	6-30	6-20
Eastman Kodak Co., common	40c	7-1	6-3	7% preferred (quar.)	\$1.75	7-1	6-17	7% preferred (s-a)	\$3.50	6-30	5-28
6% preferred (quar.)	\$1.50	7-1	6-3	General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20	Hewitt-Robbins (quar.)	25c	6-15	5-28
Easy Washing Machine Co., Ltd. (quar.)	\$25c	7-2	6-15	General Midfold & Printing (quar.)	10c	6-15	5-20	Heyden Chemical Corp., common (quar.)	25c	6-1	5-19
Economic Investment Trust, Ltd. (extra)	\$15.50	6-1	5-16	General Mills, Inc., 3 3/4% preferred (quar.)	84 3/4c	6-1	5-10	3 1/2% preferred A (quar.)	87 1/2c	6-1	5-19
Eddy Paper Co., Ltd. class A (quar.)	\$25c	6-15	5-16	General Motors Corp., common	\$1.25	6-10	5-12	Heywood-Wakefield Co., common	50c	6-15	5-20
Edgewater Steel Co., common (monthly)	21c	6-25	6-15	\$5 preferred (quar.)	\$1.25	8-1	7-11	5% preferred B (quar.)	31c	6-1	5-20
Edison Brothers Stores Inc., com. (quar.)	30c	6-13	5-21	\$3.75 preferred (quar.)	93 3/4c	8-1	7-11	Hibbard, Spencer, Bartlett & Co.			
4 1/4% partic. pfd. (quar.)	\$1.06 1/4	7-1	6-20	General Outdoor Advertising—				Monthly	25c	6-24	6-14
El Dorado Oil Works	35c	6-14	5-28	Common (increased)	25c	6-11	5-20	Hilton Hotels, common (quar.)	25c	7-29	7-10
El Paso Electric (Texas) common (quar.)	40c	6-15	5-26	General Plywood Corp., 5% pfd. (quar.)	25c	6-1	5-16	4% convertible preferred (quar.)	50c	6-1	5-20
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	General Portland Cement	40c	6-30	6-10	Hires (Charles E.) Company (quar.)	20c	6-1	5-14
El Paso Natural Gas Co.—				General Precision Equipment	25c	6-15	5-25	Hobart Manufacturing Co. (quar.)	30c	6-1	5-14
New common (initial quar.)	30c	6-30	6-14	General Products Mfg. Corp., Ltd.				Hollingsworth & Whitney, common	62 1/2c	6-11	5-27
4.10% preferred (quar.)	\$1.02 1/2	6-1	5-18	Class A	\$50c	7-15	6-29	\$4 preferred (quar.)	\$1	7-1	6-16
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18	Class B	\$50c	7-15	6-29	Holt (Henry) & Co., Inc., common	12 1/2c	6-30	6-20
Electric Auto-Lite Co.	75c	7-1	6-14	5% preferred (s-a)	\$52.50	7-15	6-29	\$1 non-cum. class A (quar.)	25c	6-1	5-20
Electric Boat Co.	25c	6-8	5-20	General Steel Castings Corp.—				Home Oil Co., Ltd.	\$25c	6-15	5-14
Electrographic Corp. (quar.)	25c	6-1	5-26	\$6 preferred (accum.)	25c	5-31	5-20	Homestake Mining Co.	50c	6-17	6-7
Electrolux Corp.	40c	6-17	5-19	General Tire & Rubber Co. (quar.)	25c	6-20	6-4	Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25
Eigin National Watch Co.	15c	6-22	6-1	Gentry, Inc. (resumed)	5c	6-20	6-1	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-31	5-23
Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	Georgia Marble Co. (quar.)	12 1/2c	6-1	5-25	Hooker Electrochemical Co.			
7% 1st preferred (s-a)	70c	7-15	6-28	Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	\$4.25 preferred (quar.)	\$1.06 1/4	6-29	6-2
6% 2nd preferred (s-a)	60c	7-15	6-28	\$8 preferred (quar.)	\$1.50	7-1	6-15	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	6-29	6-2
Emerson Drug, 8% preferred (quar.)	50c	7-1	6-15	Gerber Products Co., common	25c	6-10	5-25	Hoover Co., common (quar.)	25c	6-20	6-8
Empire & Bay State Telegraph Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20
4% guaranteed (quar.)	\$1	6-1	5-20	Gerrity-Michigan Corp. (quar.)	10c	5-31	5-16	Horn & Hardart Co. (N. Y.)—			
Empire District Electric, common	31c	6-15	6-1	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	5% preferred (quar.)	\$1.25	6-1	5-12
5% preferred (quar.)	\$1.25	6-1	5-13	Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16	Houdaille-Hershey Corp.—			
Emporium Caswell Co.	60c	6-10	6-1	Girdler Corporation	37 1/2c	6-15	6-2	\$2.25 convertible preferred (quar.)	56 1/4c	7-1	6-20
Enamel & Heating Products, Ltd.	\$50c	7-30	6-30	Gisholt Machine Co.	25c	6-10	5-27	Houston Light & Power Co.	55c	6-10	5-20
Endicott Johnson Corp., common (quar.)	40c	7-1	6-20	Gleaner Harvester Corp. (quar.)	50c	6-20	6-1	Howard Stores Corp., common (quar.)	37 1/2c	6-1	5-9
4% preferred (quar.)	\$1	7-1	6-20	Extra	50c	6-20	6-1	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-9
Equity Corporation, \$3 convertible preferred	75c	6-1	5-10	Glenmore Distilleries, class A (quar.)	20c	6-10	6-1	How Sound Company (quar.)	50c	6-10	5-27
20c preferred (s-a)	10c	7-1	6-3	Class B (quar.)	20c	6-10	6-1	Hudson Bay Mining & Smelting, Ltd.	\$1	6-13	5-13
Erie Coach Co. (quar.)	25c	6-15	6-1	6% preferred (s-a)	\$1.50	6-30	6-15	Hudson Motor Car (increased quar.)	25c	6-1	5-7
Erie & Pittsburgh RR.—				Globe Oil Co., Ltd.	12c	6-1	5-15	Extra	25c	6-1	5-7
7% guaranteed (quar.) (ar 85c payment after deduction of 2 1/2c Pennsylvania State tax)		6-10	5-31	Globe Steel Tubes	25c	6-14	6-2	Hudson Pulp & Paper, 5% pfd. A (quar.)	\$1 1/4c	6-1	5-20
Erie Railroad Co.				Globe-Union, Inc. (quar.)	25c	6-1	5-20	Humble Oil & Refining Co.	\$1	6-10	5-11
\$5 preferred A (quar.)	\$1.25	6-1	5-13	Godman (H. C.) Company, 6% pfd. (quar.)	37 1/2c	6-1	5-20	Humphreys Mfg. Co., common	30c	6-30	6-17
\$5 preferred A (quar.)	\$1.25	9-1	8-15	Goebel Brewing Co. (quar.)	10c	6-10	5-20	6% preferred (quar.)	\$1.50	6-30	6-17
\$5 preferred A (quar.)	\$1.25	12-1	11-15	Extra	5c	6-10	5-20	Hunt Foods, Inc., common (quar.)	25c	5-31	5-16
Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	8-1	7-8	Golden Manitou Mines, Ltd. (interim)	\$5c	7-2	6-10	5% preferred (quar.)	12 1/2c	5-31	5-16
5% preferred (quar.)	\$25c	11-1	10-7	Gold State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-13	5% preferred series A (quar.)	12 1/2c	5-31	5-16
Essex Company (s-a)	\$1.25	6-1	5-18	Goodall-Sanford, Inc., common (quar.)	37 1/2c	6-1	5-16	Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15
Excelsior Insurance Co. (Syracuse, N. Y.)—				4% preferred (quar.)	\$1	6-30	6-14	Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20
Semi-annual	15c	6-30	6-3	Goodrich (B. F.) Company, common	\$1.25	6-30	6-14	5% preferred (quar.)	\$1.25	9-30	9-20
Faber, Coe & Gregg (quar.)	50c	6-1	5-16	\$5 preferred (quar.)	\$1	6-15	5-16	5% preferred (quar.)	\$1.25	12-30	12-20
Fair (The)	25c	6-13	5-27	Goodyear Tire & Rubber, common (quar.)	\$1.25	6-15	5-16	Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	6-1	5-18
Fairbanks-Morse & Co. (quar.)	50c	6-1	5-16	\$5 convertible preferred (quar.)	\$1.25	6-15	5-16	Hydro-Electric Securities Corp.—			
Fajardo Sugar Co.	50c	6-1	5-10	Gold Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	6-15	5-13	5% preferred (s-a)	\$25c	8-1	6-30
Falconbridge Nickel Mines, Ltd.	\$15c	6-15	5-17	Class B	\$25c	6-15	5-13	Illinois Central RR. Leased Lines—			
Extra	15c	6-15	5-17	Gorham Manufacturing Co.	\$1	6-15	6-1	4% guaranteed (s-a)	\$2	7-1	6-10
Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.185 1/4	7-1	6-10	Gossard (H. W.) Co. (quar.)	35c	6-1	5-6	Imperial Chemical Industries, Ltd.—			
Common (increased quar.)	50c	5-30	5-13	Graflex, Inc., 5% preferred (s-a)	\$2.50	6-1	5-17	Ordinary registered (final)	7%	6-23	4-29
Fanny Farmer Candy Shops (quar.)	37 1/2c	6-30	6-15	Grafton & Company, Ltd., class A (quar.)	\$25c	6-15	5-25	Imperial Oil, Ltd. (s-a)	\$25c	6-1	5-18
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Class A (quar.)	\$25c	9-15	8-25	Imperial Tobacco Co. of Canada, Ltd.—			
Common (quar.)	\$2.50	10-1	9-15	Class A (quar.)	\$25c	12-15	11-25	Increased interim	\$12 1/2c	6-30	5-17
Federal Enterprises, common	20c	6-15	6-1	Granby Consolidated Mining, Smelting & Power Co., Ltd., common (increased)	\$1	6-1	5-13	Imperial Varnish & Color, Ltd., common	\$25c	6-1	5-10
\$1.25 convertible preferred (quar.)	31 1/4c	6-1	5-18	Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	6-1	5-19
Federal Fire Insurance Co											

Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's
Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	Lowenstein (M.) & Sons, Inc.—				Mosinee Paper Mills	20c	5-31	5-17
Jewel Tea Co., common (quar.)	60c	6-20	6-6	4 1/4% preferred (quar.)	\$1.06	7-1	6-15	Motor Wheel Corp. (quar.)	40c	6-10	5-18
3 1/4% preferred (quar.)	93 1/4c	8-1	7-18	Lowrey (Walter M.) Ltd.	125c	7-15	6-15	Mount Diablo Oil, Mining & Development Co.	1c	5-31	5-10
Johns-Manville Corp.	40c	6-10	6-21	Ludlow Mfg. & Sales Co.	65c	6-15	6-3	Extra	1c	5-31	5-10
Johnson & Johnson (quar.)	25c	6-10	6-27	Lynchburg & Abington Telegraph Co. (s-a)	\$3	7-1	6-15	Mountain Fuel Supply Co. (s-a)	30c	6-13	5-23
Johnson Oil Refining Co. (quar.)	20c	7-1	6-25	Lyon Metal Products, common (quar.)	15c	6-15	6-1	Mountain Producers (s-a)	35c	6-15	5-15
Jones & Laughlin Steel Corp., com. (quar.)	65c	7-1	5-6	M. J. & M. & M. Consolidated (s-a)	1/2c	6-17	4-15	Extra	25c	6-15	5-31
Stock dividend	5%	7-1	5-6	Mackinnon Structural Steel Co., Ltd.—				Muehlebach Brewing Co., common (s-a)	20c	6-15	5-15
5% preferred (quar.)	\$1.25	7-1	6-3	5% preferred (quar.)	\$1.25	6-15	5-31	5% partic. preferred (s-a)	62 1/2c	6-15	5-31
Joy Manufacturing (quar.)	80c	6-10	6-2	Maclaren Power & Paper Co.	150c	5-31	5-7	Murphy (G. C.) Co., common (quar.)	37 1/2c	6-1	5-16
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-10	5-30	Macwhayte Company (quar.)	25c	6-4	5-13	4 1/4% preferred (quar.)	\$1.18 1/4	7-2	6-16
Kansas City Power & Light—				Mahon (R. C.) Company	40c	6-10	5-31	Muskegon Motor Specialties Co.			
3.80% preferred (quar.)	95c	6-1	5-13	Mallory (P. R.) & Co., Inc. (quar.)	25c	6-10	5-20	\$2 class A convertible preference (quar.)	50c	6-1	5-16
4% preferred (quar.)	\$1	6-1	5-13	Malline Company, 4 1/4% conv. pfd. (quar.)	\$1.06 1/4	7-15	7-1	Muskegon Piston Ring	25c	6-30	6-10
Kansas, Oklahoma & Gulf Ry. Co.—				Manhattan Shirt Co. (quar.)	35c	6-1	5-13	Muskogee Company (quar.)	25c	6-11	6-1
6% preferred A (s-a)	\$3	6-1	5-21	Manitoba Sugar, 6% preferred (accum.)	\$3	10-1	9-15	Mutual Chemical Co. of America—			
6% non-cum preferred B (s-a)	\$3	6-1	5-21	Maple Leaf Gardens, Ltd.	125c	7-15	7-2	6% preferred (quar.)	\$1.50	6-28	6-16
6% non-cum. preferred C (s-a)	\$3	6-1	5-21	Marathon Corporation, common (quar.)	35c	5-31	5-10	6% preferred (quar.)	\$1.50	9-28	9-15
Katz Drug Company, common (quar.)	12 1/2c	6-15	5-31	5% preferred (quar.)	\$1.25	7-1	6-20	6% preferred (quar.)	\$1.50	12-28	12-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Mar-Tex Realization	10c	7-1	6-15	Mutual Telephone Co. (Hawaii)—			
Kawneer Company (quar.)	25c	6-30	6-10	Masonite Corporation (quar.)	50c	5-31	5-14	4.8% preferred A (quar.)	12c	6-12	5-23
Extra	10c	6-30	6-10	Massey-Harris, Ltd., common (quar.)	125c	6-15	5-21	4.8% preferred A (quar.)	12c	9-12	8-23
Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	\$1.25 convertible preferred (s-a)	\$1.25	6-15	5-21	4.8% preferred A (quar.)	12c	12-12	11-23
Kelvinator of Canada, Ltd. (quar.)	150c	6-20	6-2	Master Electric Co. (quar.)	125c	6-10	5-25	Nash-Kelvinator Corp.	35c	6-30	6-9
Kendall Company, common (quar.)	25c	6-1	5-24	Matachewan Consolidated Mines, Ltd.	42c	6-10	5-28	National Alifolia Dehydrating & Milling—			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-16	Mathews Conveyer Co. (quar.)	37 1/2c	6-10	4-22	5% preferred (quar.)	62 1/2c	6-1	5-16
Kent-Moore Organization, Inc. (quar.)	15c	6-10	6-1	Maxwell Ltd.	112 1/2c	6-1	4-22	National Automotive Fibres, Inc. (quar.)	25c	6-1	5-10
Extra	10c	6-10	6-1	Meytag Company (quar.)	25c	6-15	6-1	National Biscuit Co., common	40c	7-15	6-7
Kentucky Utilities Co., common (quar.)	20c	6-15	5-25	May Department Stores, common (quar.)	75c	6-1	5-16	National Cash Register Co.	50c	7-15	6-30
4 1/4% preferred (quar.)	\$1.18 3/4	6-1	5-14	\$3.40 preferred (quar.)	85c	6-1	5-16	National City Lines, Inc., common (quar.)	12 1/2c	6-15	5-28
Kern County Land Co. (quar.)	75c	6-3	5-16	\$3.75 preferred (quar.)	93 3/4c	6-1	5-16	\$4 preferred A (quar.)	\$1	7-1	6-18
Extra	25c	6-3	5-16	\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-1	5-16	National Container Corp. (Del.) (reduced)	15c	6-10	5-20
Kerr-Addison Gold Mines, Ltd. (interim)	115c	6-28	5-31	McAlear Manufacturing Co., common	10c	7-1	6-15	National Cylinder Gas Co., com. (quar.)	20c	6-10	5-10
Kerr-McGee Oil Industries, com. (quar.)	6 1/4c	6-1	5-14	5% convertible preferred (quar.)	12 1/2c	7-1	6-15	4 1/4% preferred (quar.)	\$1.06	6-1	5-10
\$1.20 conv. preferred (quar.)	30c	6-1	5-14	McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	6-1	6-15	National Dairy Products Corp. (quar.)	45c	6-10	5-20
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24	McClatchy Newspapers 7% pfd. (quar.)	43 3/4c	7-1	6-15	National Discount Corp., common (quar.)	30c	6-10	5-31
\$6 preferred (accum.)	\$1.50	6-1	5-24	7% preferred (quar.)	43 3/4c	9-1	---	5% preferred (quar.)	\$1.25	6-10	5-31
Keystone Steel & Wire Co. (quar.)	25c	6-15	5-31	7% preferred (quar.)	43 3/4c	12-1	---	National Drug & Chemical Co. of Canada—			
Kimberly-Clark Corp., common (quar.)	35c	7-1	6-10	McCord Corporation, common (quar.)	\$2.50	6-15	5-14	Common (quar.)	112 1/2c	6-1	5-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	\$2.50 preferred (quar.)	62 1/2c	6-30	6-16	60c convertible preferred (quar.)	115c	6-1	5-13
4% conv. 2nd preferred (quar.)	\$1	7-1	6-10	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	6-1	5-2	National Electric Welding Machine Co.—			
Kingsport Press, Inc. (quar.)	20c	6-30	6-3	Mead Corporation, common	50c	6-1	5-8	Quarterly	2c	8-1	7-22
King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-8	Quarterly	2c	10-29	10-19
Kingston Products Corp. (s-a)	10c	6-15	5-25	\$2 2nd preferred (quar.)	50c	6-1	5-8	National Fire Insurance Co. (Hartford)—			
Kinney (G. R.) Company, common (quar.)	25c	6-27	6-10	Meadville Telephone, 5% pfd. (s-a)	62 1/2c	7-1	6-15	Quarterly	50c	7-1	6-15
Extra	5c	6-27	6-10	Mercantile Distilling Corp.	25c	6-15	5-26	National Food Products Corp. (increased)	90c	6-10	6-1
Kinney Manufacturing Co., com. (reduced)	\$2	6-15	6-1	Mercantile Distilling Corp.	25c	6-15	5-26	National Gas & Electric Corp.	25c	6-15	6-1
\$5 non-cum. preferred (quar.)	\$1.50	6-15	6-1	Merritt Chapman & Scott	75c	6-23	6-3	National Grocers, Ltd., common (quar.)	115c	7-1	6-15
Kleinert (I. B.) Rubber Co.	25c	6-10	5-25	6 1/2% preferred (quar.)	\$1.62 1/2	6-1	5-16	Extra	120c	7-1	6-15
Knochen Creamery Co. (Calif.), com. (quar.)	10c	6-14	6-4	Mersey Paper Co., Ltd., common	150c	7-2	6-11	\$1.50 preference (quar.)	\$137 1/2c	7-1	6-15
Koehring Company	37 1/2c	5-31	5-16	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-11	National Gypsum Co., \$4.50 preferred (quar.)	137 1/2c	6-1	5-18
Kresge (S. S.) Company (quar.)	50c	6-13	5-24	Messenger Corp.	25c	6-15	6-6	National Hosiery Mills, Ltd., class B	130c	7-1	6-3
Kress (S. H.) & Company (quar.)	50c	6-1	5-10	Metaltex Corp., common	10c	6-1	5-20	Class A (quar.)	115c	7-1	6-3
4 1/2% preferred A (quar.)	\$1.12 1/2	6-28	6-22	\$3.25 partic. preferred (quar.)	81 1/4c	6-1	5-20	Class A (quar.)	115c	10-1	9-2
4 1/2% preferred A (quar.)	\$1.12 1/2	9-27	9-21	Participating	10c	6-1	5-20	National Lead Co.—			
4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21	Metaltex Corp., common (quar.)	35c	6-10	6-1	Class A preferred (quar.)	\$1.75	6-15	5-27
Kroger Company, common (quar.)	60c	6-1	5-10	7% preferred (quar.)	117 1/2c	6-30	6-20	National Life & Accident Insurance Co. (Tenn.) (quar.)	12 1/2c	6-1	5-20
6% 1st preferred (quar.)	\$1.50	7-1	6-15	Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	7-1	6-3	National Linen Service Corp., com. (quar.)	15c	7-1	6-15
Kuppenheimer (B.) & Co., Inc.—				4.35% preferred (quar.)	\$1.08 3/4	7-1	6-3	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Reduced semi-annual	50c	7-1	6-25	Metz Brewing Co.	10c	6-15	5-31	5% preferred (quar.)	\$1.25	7-1	6-15
La France Industries, common	15c	6-14	6-8	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
4% conv. preferred (quar.)	20c	6-30	6-24	Miami Bridge Co. (quar.)	37 1/2c	6-30	6-15	National Radiator Co.	15c	7-1	6-1
Laclede Christy Co. (quar.)	35c	5-31	5-10	Michaels Stern & Co., class A	50c	5-31	5-18	National Standard Co. (quar.)	50c	7-1	6-15
Lake Dufault Mines, Ltd. (interim)	47 1/2c	6-10	5-31	Class B	50c	5-31	5-18	National Tea Co., common (quar.)	60c	6-1	5-17
Lake of the Woods Milling Co., Ltd.—				Preferred (quar.)	\$1.12 1/2	9-31	8-19	4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
Common (quar.)	140c	6-1	5-3	Preferred (quar.)	\$1.12 1/2	8-31	8-19	3.8% preferred (quar.)	47 1/2c	8-15	8-5
7% preferred (quar.)	\$1.75	6-1	5-3	Preferred (quar.)	\$1.12 1/2	11-30	11-17	National Transit Co. (irreg.)	10c	6-15	5-27
Lake Shore Mines, Ltd. (quar.)	118c	6-15	5-14	Michigan Associated Telephone—				National Trust Funds—			
Lake Superior District Power, com. (quar.)	35c	6-1	5-16	6% preferred (quar.)	\$1.50	7-1	6-15	The amounts shown below are estimates of the June 15 distributions.			
5% preferred (quar.)	\$1.25	6-1	5-16	Michigan Consolidated Gas—				Institutional series	8c	6-15	5-31
5% convertible 2nd preferred (quar.)	25c	6-1	5-16	4% preferred (quar.)	\$1.18 3/4	6-1	5-20	Income series	7c	6-15	5-31
Lamaque Gold Mines, Ltd.	112c	6-1	4-20	Michigan Public Service (quar.)	35c	6-1	5-14	Institutional Stock series	5c	6-15	5-31
Lansons & Sessions Co., common	30c	6-15	6-4	Mickelberry's Food Products, common	15c	6-11	5-16	Aviation shares	1c	6-15	5-31
\$2.50 preferred (quar.)	62 1/2c	6-1	6-21	\$2.40 preferred (quar.)	60c	7-1	6-11	Building shares	3c	6-15	5-31
Lanston (M. E.), Inc. (quar.)	7 1/2c	6-1	5-18	Micromatic Hone Corp.	10c	6-10	5-31	Chemical shares	2c	6-15	5-31
Lane Bryant, Inc. (quar.)	25c	6-1	5-18	Mid-Continent Airlines Co.	25c	6-10	5-20	Oil shares	4c	6-15	5-31
Lanett Bleachery & Dye Works	51c	6-15	5-25	Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-16	Natomas Company	50c	7-1	6-10
Lane-Wells Company (quar.)	40c	6-15	5-25	Midland Oil Corp.—				Neilson (William), Ltd., 5% pref. (quar.)	\$1.25	6-1	5-1
Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-10	\$2 pfd. (this payment clears all arrears)	50c	6-15	6-1	Neisner Brothers, Inc. (quar.)	20c	6-15	5-31
Lansing Stamping Co.	5c	6-2	5-16	\$1 preferred (quar.)	25c	6-15	6-1	Nestle-Le Mur Company, class A (accum.)	20c	6-15	6-1
Lanston Monotype Machine (quar.)	50c	5-31	5-21	Midland Steel Products—				New Bedford Cordage, 7% pfd. (s-a)	\$3.50	6-1	5-4
Extra	\$1	5-31	5-21	New common (initial quar.)	37 1/2c	7-1	6-14	New England Telephone & Telegraph—			
Laura Secord Candy Shops				3% preferred (quar.)	\$2	7-1	6-14	Reduced	\$1	6-30	6-10
See Secord (Laura) Candy Shops				\$2 non-cum preferred (quar.)	50c	7-1	6-14	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7
Lavrence (A. C.) Leather Co. (s-a)	40c	6-13	5-27	Mid-West Abrasive Co.	5c	6-1	5-19	New Jersey Zinc Co. (quar.)	75c	6-10	5-20
Le Tourneau (R. G.), \$4 preferred (quar.)	\$1	6-1	5-9	Midwest Oil Co., common (s-a)	50c	6-15	5-15	New Park Mining (s-a)	5c	6-1	5-10
Leath & Company, common (quar.)	25c	7-1	6-10	Extra	50c	6-15	5-14	Special	1c	6-1	5-10
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	8% preferred (s-a)	4c	6-15	5-14	New York Air Brake Co.	50c	6-1	5-13
Lee (H. D.) Co. (quar.)	37 1/2c	6-1	5-20	Miller & Hart, Inc.				N. Y. Chicago & St. Louis RR.—			
Lees (James) & Sons (quar.)	35c	6-1	5-16	Common (quar.)	37 1/2c	7-2	6-				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Ohio Match Co.	25c	6-20	5-31	Preston East Dome Mines, Ltd.	\$1 1/2c	7-15	6-15	Selected American Shares, Inc.	10c	7-1	6-21
Ohio Oil Company (quar.)	25c	6-15	5-3	Price Brothers & Co., Ltd., 4% pfd. (s-a)	382	7-1	6-6	Serrick Corporation, class B (quar.)	25c	6-15	5-25
Extra	35c	6-15	5-3	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-15	6-6	Extra	15c	6-15	5-25
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5	Public Electric Light & Power (quar.)	\$1.50	6-1	5-19	90c class A (quar.)	22c	6-15	5-25
Ohio Public Service Co.—				Public Service Co. of Colorado—				Shellar Manufacturing Corp.	25c	6-14	5-27
Common	28c	6-20	6-3	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-13	Shellmar Products Corp., com. (quar.)	40c	7-1	6-15
3.90% preferred	97 1/2c	7-1	6-15	4.40% preferred (quar.)	\$1.10	6-1	5-13	4 1/4% preferred (quar.)	59 3/4c	7-1	6-15
Ohio Seamless Tube Co.	50c	6-15	6-3	Public Service Electric & Gas Co., common	40c	6-30	6-1	Shenango Valley Water, 5% pfd. (quar.)	\$1.25	6-1	5-20
Ohio Water Service Co.	37 1/2c	6-30	6-10	\$1.40 dividend preference (quar.)	35c	6-30	6-1	Shepard-Niles Crane & Hoist	30c	6-10	5-31
Ohrbachs, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-1	5-16	Public Service Co. of Indiana, com. (irreg.)	40c	6-1	5-16	Sheraton Corp. of America—			
Old Line Life Insurance Co. of America—				3 1/2% preferred (quar.)	87 1/2c	6-1	5-16	\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-17
Quarterly	20c	6-24	6-15	Public Service Co. of New Hampshire	45c	6-15	5-31	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-1	5-13
Olin Industries, common	20c	5-31	5-20	Publicker Industries, Inc. \$4.75 pfd. (quar.)	\$1.18 3/4	6-15	5-31	Sherwin-Williams Co. of Canada, Ltd.—			
4% preferred A (quar.)	\$1	6-30	6-17	Pullman, Inc. (quar.)	50c	6-10	5-18	7% preferred (quar.)	\$1.75	7-2	6-10
Oliver Corporation (quar.)	50c	6-10	5-10	Pure Oil Co., common (quar.)	25c	6-1	5-4	Shoe Corp. of America class A (quar.)	25c	6-15	5-31
Ontario Beauty Supply Co., Ltd.—				Extra	25c	6-1	5-4	Sick's Breweries, Ltd. (quar.)	225c	6-30	5-30
Participating convertible preferred (quar.)	125c	7-2	6-20	5% conv. preferred (quar.)	\$1.25	7-1	6-10	Sigma Mines, Ltd. (Quebec)	125c	7-29	6-23
Participating convertible preferred (quar.)	125c	10-2	9-20	Purity Bakeries Corp. (quar.)	60c	6-1	5-16	Signal Oil & Gas, class A (quar.)	25c	6-15	6-1
Ontario & Quebec Railway Co. (s-a)	133	6-1	5-2	Quaker Oats Co., 8% preferred (quar.)	\$1.50	5-31	5-2	Class B (quar.)	25c	6-15	6-1
Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Quaker State Oil Refining	40c	6-15	5-27	Signal Royalties Co., class A (quar.)	25c	6-15	6-1
Extra	125c	8-15	7-15	Quebec Manitou Mines, Ltd.	12c	7-2	6-10	Class B (quar.)	25c	6-15	6-1
7% preferred (quar.)	\$1.75	8-15	7-15	Ralston Purina Co., common	50c	6-13	6-1	Signal Steel Strapping Co., common (quar.)	25c	6-1	5-17
O'Keefe Copper Co., Ltd.				3 3/4% preferred (quar.)	93 3/4c	7-1	6-1	5% preferred (quar.)	62 1/2c	6-1	5-17
American shares (reduced)	55 1/2c	6-10	5-20	3 3/4% preferred (quar.)	93 3/4c	10-1	9-2	Silknet, Ltd.	115c	6-15	6-1
Oshkosh B'Gosh, Inc., com. (quar.)	15c	6-1	5-20	Rapid Electrotape (quar.)	25c	6-15	6-1	Extra	140c	6-15	6-1
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	Rath Packing Co.	35c	6-10	5-20	Silverwood Dairies, Ltd., class A (quar.)	115c	7-2	6-6
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	6-13	5-31	Silverwood Western Dairies, Ltd.—			
Otis Elevator Co. 6% pfd. (quar.)	\$1.50	6-20	6-7	Rayonier, Inc. \$2 pfd. (quar.)	50c	7-1	6-10	5% preferred (quar.)	\$1.25	7-2	6-6
Ottawa Light, Heat & Power, Ltd., common	115c	7-1	6-10	Ray-O-Vac Company (quar.)	37 1/2c	6-1	5-14	Simmons-Boardman Publishing Corp.—			
5% preferred (quar.)	\$1.25	7-1	6-10	Reading Co.—				\$3 conv. pref. (quar.)	75c	6-1	5-23
Otter Tail Power Co. (Minn.), common	37 1/2c	6-10	5-16	4% non-cum 1st preferred (quar.)	50c	6-9	5-19	Simmons Company	50c	6-10	6-1
\$3.60 preferred (quar.)	90c	6-1	5-16	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24	Simon (Franklin) & Co.—			
Outboard Marine & Mfg. Co.	35c	5-25	5-3	7% preferred (quar.)	\$1.75	7-1	6-15	4 1/2% convertible preferred (quar.)	54 1/4c	6-1	5-16
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14	5% preferred (quar.)	\$1.25	7-1	6-15	Simon (H.) & Son, Ltd., common (quar.)	130c	6-1	5-9
Pacific American Investors, Inc.—				Red Owl Stores, 4 3/4% pfd. A (quar.)	\$1.13 3/4	7-1	5-31	5% redeemable preferred (quar.)	\$1.25	6-1	5-9
\$1.50 pref. (quar.)	37 1/2c	7-1	6-15	Reed Roller Bit Co.	35c	6-30	6-17	Simmons Saw & Steel Co.	60c	6-15	5-19
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Reeves Bros., Inc. (quar.)	25c	7-1	6-3*	Simpsions, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-16
Pacific Finance Corp. of California (quar.)	40c	6-1	5-10	Regent Knitting Mills, Ltd.				Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25
Pacific Gamble Robinson (quar.)	25c	6-6	5-20	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16	Extra	\$1.50	6-14	5-25
Pacific Lighting \$5 pfd.	97c	6-9		\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15	Sioux City Gas & Electric Co., com. (quar.)	50c	6-1	5-16
All unexchanged shares called for redemption on June 9th at \$100 per share plus the above dividend.				\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	3.90% preferred (quar.)	97 1/2c	6-1	5-16
Pacific Lumber Company	\$1	6-1	5-14	Reliance Insurance Co. (Phila.) (s-a)	50c	6-15	5-20	Skelly Oil Co.	\$2.50	6-2	6-2
Pacific Mills (quar.)	\$1	6-15	6-1	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Skilaw Inc.	30c	6-15	6-1
Package Machinery (quar.)	40c	6-1	5-20	Remington Rand, Inc., common	25c	7-1	6-8	Sloss-Sheffield Steel & Iron (quar.)	50c	9-20	9-10
Paacole Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-7	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8	Quarterly	50c	12-20	12-10
Pace-Hershey Tubes Ltd.	145c	7-1	6-15	Renold Coventry Ltd.,				Smith (Alexander) & Sons Carpet Co.—			
Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-27	Class A (quar.)	128c	7-1	6-15	Common (quar.)	50c	6-10	5-20
4% preferred (quar.)	\$1	7-1	6-15	Extra	15c	7-1	6-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-13
Paramount Pictures (quar.)	50c	6-24	6-3	Class A (quar.)	127c	10-1	9-15	4.20% preferred (quar.)	\$1.05	6-1	5-13
Parker-Rust-Proof Co.	62 1/2c	6-1	5-20	Extra	15c	10-1	9-15	Smith, Kline & French Laboratories (quar.)	50c	6-30	6-10
Parkersburg Rig & Reel Co., common	25c	6-1	5-20	Republic Investors Fund, Inc.—				Smith (T. L.), 6% preferred (quar.)	15c	6-1	5-21
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	6% preferred A (quar.)	15c	8-1	7-15	Socony-Vacuum Oil Co., Inc. (quar.)	25c	6-10	5-6
Parmerlee Transportation Co. (quar.)	20c	6-28	6-17	6% preferred B (quar.)	15c	8-1	7-15	Sonotone Corp., common (quar.)	10c	6-30	6-1
Pato Consolidated Gold Dredging, Ltd.—				Republic Pictures Corp.—				\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
Interim	15c	6-8	5-17	\$1 convertible preferred (accum.)	25c	7-1	6-10	Soundview Pulp Co. (quar.)	75c	5-31	5-14
Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	5-31	Republic Steel Corp., common (quar.)	25c	7-2	6-10	South Bend Lathe Works (quar.)	40c	5-31	5-16
7% preferred (quar.)	135c	6-15	5-31	Extra	25c	7-2	6-10	Southeastern Greyhound Lines (quar.)	30c	6-1	5-17
Patterson-Sargent Co.	50c	6-1	5-20	6% prior preference A (quar.)	\$1.50	7-1	6-10	Southern Advance Bag & Paper—			
Peabody Coal Co., common	20c	6-1	5-2	Resistance Welder Corp.	5c	6-15	6-1	4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-16
6% conv. prior preferred (quar.)	31 1/4c	6-1	5-2	Revere Copper & Brass, Inc., common	25c	6-1	5-10	Southern California Edison, common (quar.)	50c	7-31	7-5
Peerless Cement Corp.	25c	6-14	6-1	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-11	5% participating original preferred (quar.)	50c	6-30	6-5
Penick & Ford, Ltd.	40c	6-14	5-27	Reynolds Metals Co., common	25c	7-1	6-15	4.88% cum. preferred (quar.)	30 3/4c	5-31	5-5
Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-15	5 1/2% convertible preferred (quar.)	\$1.37 1/2	7-1	6-15	4.88% convertible preference (quar.)	27c	6-30	6-5
Common (quar.)	62 1/2c	10-1	9-15	Reynolds (R. J.) Tobacco—				4.66% convertible preference (quar.)	28 3/4c	7-31	7-5
\$1 cum. preferred (quar.)	25c	8-15	8-5	3.60% preferred (quar.)	90c	7-1	6-10	Southern California Water Co. common	\$1.14	6-1	5-23
\$1 cum. preferred (quar.)	25c	11-15	11-5	3.60% preferred (quar.)	\$1.12 1/2	7-1	6-10	4% preferred (quar.)	25c	6-1	5-23
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Rheem Manufacturing Co., common (quar.)	40c	6-15	5-26	5 1/2% preferred (quar.)	26 1/2c	6-1	5-23
\$1.32 cum. preferred (quar.)	32c	8-15	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-10	5 1/2% preferred (quar.)	34 3/4c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Rice-Stix Dry Goods Co.—				Southern Indiana Gas & Electric Co., com.	37 1/2c	6-30	6-15
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	7% 1st preferred (quar.)	\$1.75	7-1	6-15	4.8% preferred (quar.)	\$1.20	8-1	7-15
Pennay (J. C.) Company (quar.)	50c	7-1	6-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Southern Natural Gas (quar.)	50c	6-13	5-31
Pennsylvania-Dixie Cement Corp. (quar.)	25c	6-15	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern Pacific Co. (quar.)	\$1.25	6-20	5-31
Pennsylvania Electric Co.—				Richfield Oil Corp. (quar.)	50c	6-15	5-25	Southern Railway Co., common (quar.)	\$1	6-15	5-13
4.40% preferred B (quar.)	\$1.10	6-1	5-1	Riegel Paper Corp. (quar.)	30c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
3.70% preferred C (quar.)	92 1/2c	6-1	5-1	Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Pennsylvania Engineering Corp.	20c	6-15	6-1	\$4 preferred A (quar.)	\$1	6-15	6-3	Southern Union Gas, common (quar.)	17 1/2c	6-15	6-1
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-10	Roan Antelope Copper Mines, Ltd. (interim)	6c	6-15	5-18	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
Pennsylvania Salt Mfg. Co.	30c	6-15	5-31	Robertson (H. H.) Company (quar.)	50c	6-10	5-23	5% preferred (quar.)	\$1.25	6-15	6-1
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-1	5-11	Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10*	Southwestern Electric Service Co. (quar.)	20c	6-15	6-3
Pennsylvania Telephone Corp.—				4 3/4% convertible preferred (quar.)	29 1/4c	6-10	6-10*	Southwestern Investment Co., com. (quar.)	30c	6-1	5-20
\$2.25 preferred (quar.)	56c	6-1	5-14	Robinson Little & Co., Ltd., common	120c	6-30	6-15	\$1 preferred (quar.)	25c	6-1	5-20
Peoples Telephone, common (quar.)	\$2	6-15	6-5	Class A preference (quar.)	125c	6-1	5-16	5% conv. preferred (quar.)	25c	6-1	5-20
4 1/2% preferred	\$1	6-1	5-22	Rochester Gas & Electric—				5% sinking fund preferred (quar.)	25c	6-1	5-20
Perfec Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20	4% preferred series F (quar.)	\$1	6-1	5-14	Southwestern Life Insurance (Texas)—			
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20	4 3/4% preferred series G (initial)	\$1.18 3/4	6-1	5-13	Quarterly	40c	7-15	7-13
Permutit (The) Company	20c	6-15	6-7	Rock of Ages Corp. (quar.)	25c	6-15	6-1	Southwestern Public Service, common	50c	6-1	5-16
Pet Milk Company, common (quar.)	25c	7-1	6-10	Quarterly	25c	9-15	9-1	Southwestern States Telephone Co. (quar.)	20c	6-1	5-14
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Rockwell Mfg. Co.	25c	12-15	12-1	Sovereign Investors, Inc.	10c	7-1	6-15
Peter Paul Inc.	40c	6-10	5-13	Rockwood & Company, common (quar.)	30c	6-1	5-13	Spalding (A. G.) Brothers (quar.)	25c	6-15	6-8
Petroleum Exploration (quar.)	2										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Struthers Wells Corp.—				Universal Winding Co., common	25c	6-15	6-1	Westinghouse Electric Corp., common	25c	6-1	5-9
\$1.25 preferred (quar.)	31½c	8-15	8-5	90c convertible preferred (quar.)	22½c	6-1	5-14	3½% preferred A (quar.)	87½c	6-1	5-9
\$1.25 preferred (quar.)	31½c	11-15	11-5	Upper Canada Mines, Ltd.	12½c	6-3	5-6	3.60% preferred B (quar.)	95c	6-1	5-9
Sunbeam Corp., new com. (initial quar.)	50c	6-30	6-20	Utah Power & Light Co.	40c	7-1	6-6	Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-24
Sun Oil Company, common (quar.)	25c	6-15	5-25	Utica Knitting Co., common	\$1	6-8	5-28	Weston (Geo.), Ltd.—			
Sun Ray Drug Co., common	5c	6-1	5-14	5% prior preferred (quar.)	62½c	7-1	6-20	4½% redeemable preferred (quar.)	\$112½c	6-1	5-16
5% preferred (quar.)	37½c	6-1	5-14	5% prior preferred (quar.)	62½c	10-1	9-20	Weyenberg Shoe Mfg. Co. (quar.)	25c	7-1	6-15
Sunray Oil Corp., common (quar.)	25c	7-15	6-3	Valley Mould & Iron Corp., common	\$1.25	6-1	5-20	Whitaker Paper Co.	50c	7-1	6-14
4½% convertible series A (quar.)	26½c	7-1	6-3	\$5.50 prior preferred (quar.)	\$1.37½c	6-1	5-20	White's Auto Stores, Inc.	12½c	6-1	5-15
4½% convertible series B (quar.)	28½c	7-1	6-3	Van Norman Co.	25c	6-20	6-10	Whitin Machine Works (quar.)	75c	6-1	5-24
Sunshine Mining Co. (quar.)	15c	6-30	6-1	Van Raalte Co.	50c	6-1	5-17	Extra	25c	6-1	5-24
Sutherland Paper Co. (quar.)	50c	6-15	5-27	Vanadium-Alloys Steel (quar.)	75c	6-2	5-13	Whiting Corp. (increased)	25c	7-15	7-1
Swan-Finch Oil, 6% preferred (quar.)	37½c	6-1	5-16	Vapor Heating Corp., common	50c	6-10	6-1	Wilcox Oil Co., common (quar.)	10c	8-15	7-29
5% 2nd preferred (quar.)	30c	6-1	5-16	5% preferred (quar.)	\$1.25	6-10	6-1	Willcox & Gibbs Sewing Machine Co.—			
Swatts Co. of America	25c	7-6	6-23	5% preferred (quar.)	\$1.25	9-10	9-1	5% convertible preferred series A (s-a)	\$1.25	6-15	6-1
Swift & Company (quar.)	40c	7-1	6-1	5% preferred (quar.)	\$1.25	12-10	12-1	Willis, Ltd. (quar.)	125c	7-2	6-1
Sylvanite Gold Mines, Ltd.	11½c	7-2	4-26	Verney Corp.	25c	6-1	5-14	Wilson Brothers, 5% preferred (s-a)	62½c	6-1	5-18
Symington-Gould Corp.	25c	5-31	5-14*	Viceroy Manufacturing Co., Ltd.	115c	6-15	6-1	Wilson & Company, common	25c	6-1	5-16
Syracuse Transit Corp.	75c	6-1	5-16	Vick Chemical Co. (quar.)	30c	6-6	5-16	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-13
Taggart Corporation	15c	6-1	5-4	Victor Equipment Co.	20c	6-20	6-6	Wilson (J. C.), Ltd.	115c	6-15	5-31
Talcott (James) Inc., common (quar.)	15c	7-1	6-15	Viking Pump Co.	50c	6-15	5-31	Willson Products, Inc. (quar.)	20c	6-10	5-31
Extra	10c	7-1	6-15	Virginia Coal & Iron Co.	\$1	6-1	5-20	Winnipeg Electric Co., common (increased)	170c	6-30	5-16
4½% preferred (quar.)	56¼c	7-1	6-15	Virginia Dare, Ltd., 5% pfd. (quar.)	\$31¼c	6-1	5-19	5% non-cum. preferred (s-a)	\$12.50	6-30	5-16
Taon, Inc., common	50c	6-1	5-16	Virginia Electric & Power, common (quar.)	30c	6-20	5-31	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-20
Taylor & Penn, 4.32% pfd. (quar.)	27c	6-15	6-1	Virginian Ry., common (quar.)	\$1.25	6-20	5-31	Wisconsin Electric Power, common	27½c	6-1	5-3
Taylor, Pearson & Carson (Canada), Ltd.				5% preferred (quar.)	\$1.25	6-24	6-10	6% preferred (quar.)	\$1.50	7-31	7-15
Tecumseh Gold Mines, Ltd.	112½c	6-1	5-14	5% preferred (quar.)	\$1.25	6-24	6-10	Wisconsin preferred (quar.)	90c	6-1	5-16
Tecumseh Products (Initial)	150c	6-1	4-20	Viking Corp.	50c	6-15	6-3	Wisconsin Power & Light Co.—			
Telecon Corp. (stock dividend)	10%	6-1	5-25	Vogt Manufacturing Corp. (quar.)	20c	6-1	5-13	4½% preferred (quar.)	\$1.12½	6-15	5-31
Telephone Bond & Share				Wabasso Cotton Co., Ltd.	125c	7-2	6-11	4½% preferred (quar.)	\$1.20	6-15	5-31
7% 1st preferred (accum.)	\$1.35	6-15	5-16	Waite Amulet Mines, Ltd.	140c	6-10	5-10	\$4.80 preferred (quar.)	15c	7-1	6-10
Telluride Power, 6% 2nd preferred (s-a)	3c	6-15	6-1	Walgreen Company, common (quar.)	40c	6-11	5-16	Wiser Oil Co. (quar.)	25c	7-1	6-10
Tennessee, Alabama & Georgia Ry.	25c	6-15	6-1	4% preferred (quar.)	\$1	6-15	5-16	Extra	15c	7-1	6-10
Terra Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11	Walker (H.) Gooderham & Worts, Ltd.	150c	6-15	5-13	Wood Newspaper Machinery Corp., common	25c	6-1	5-20
Texas Gulf Sulphur (quar.)	75c	6-15	5-27	Ward Baking Co., common (quar.)	25c	7-1	6-16	5% convertible preferred (quar.)	31¼c	6-1	5-20
Extra	50c	6-15	5-27	5½% preferred (quar.)	\$1.37½c	7-1	6-16	Common (stock dividend)	5%	7-1	6-1
Texas Pacific Coal & Oil (quar.)	25c	6-3	5-11	Warehouse & Terminal Corp.	3c	6-1	5-14	5% preferred (quar.)	\$1.25	7-1	6-15
Extra	25c	6-3	5-11	Warner Brothers Pictures	25c	7-5	6-3	Woodall Industries, common (quar.)	25c	5-31	5-14
The Fair—See Fair (The)				Warren (Northam) Corp.—				5% conv. preferred (quar.)	31¼c	6-1	5-14
Thew Shovel Co., common (quar.)	25c	6-1	5-17	\$3 convertible preferred (quar.)	75c	6-1	5-16	Woodward Governor Co.	25c	6-3	5-17
7% preferred (quar.)	\$1.75	6-15	6-1	Warren (S. D.) Company, common	35c	6-1	5-14	Wool Combng Corp of Canada, Ltd.	140c	7-11	6-25
Thomas Steel Co., common (quar.)	40c	6-14	5-31	\$4.50 preferred (quar.)	\$1.13	6-1	5-14	Woolworth (F. W.) Company (quar.)	50c	6-1	4-23
Extra	10c	6-14	5-31	Warren Petroleum Corp. (quar.)	20c	6-1	5-16*	Woolworth (F. W.) & Co., Ltd.—			
4¼% preferred (quar.)	\$1.06¼	6-15	6-3	Waterloo, Cedar Falls & Northern RR., com.	12½c	7-15	7-1	6% preference registered (s-a)	a3%	6-8	5-2
Thomaston Cotton Mills.	50c	6-25	6-15	Common	12½c	10-15	10-1	Worthington Pump & Machinery Corp., com.	25c	6-20	6-1
Thompson Products, Inc., common	50c	6-15	6-1	Wayne Knitting Mills (quar.)	35c	7-1	6-16	4½% prior preferred (quar.)	\$1.12½	6-15	6-1
4% preferred (quar.)	\$1	6-15	6-1	Weeden & Company,				4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Thrift Stores, Ltd. (quar.)	125c	7-2	6-15	4% convertible preferred (quar.)	50c	7-1	6-15	Worumb Manufacturing—			
Tide Water Associated Oil, common (quar.)	40c	6-1	5-10	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11	5% prior preferred (s-a)	\$2.50	6-1	5-16
\$3.75 preferred (quar.)	93¾c	7-1	6-10	Wesson Oil & Snowdrift Co., Inc.—	20c	6-1	5-16	Wright Aeronautical Corp.	\$1.25	6-16	5-27
Tilo Roofing Co. (reduced quar.)	15c	6-15	5-25	\$4 preferred (quar.)	\$1	6-1	5-13	Wright-Hoagreaves Mines, Ltd.	13½c	7-2	5-27
Time, Inc., new common (initial)	50c	6-10	6-3	West Disinfecting Corp., common (quar.)	25c	6-1	5-20	Common (monthly)	25c	6-1	5-20
Timken Roller Bearing Co.	75c	6-6	5-20	\$5 preferred (quar.)	\$1.25	6-1	5-20	Common (monthly)	25c	7-1	6-20
Tishman Realty & Construction Co. (quar.)	35c	6-25	6-15	West Indies Sugar (s-a)	75c	6-13	6-27	Common (monthly)	25c	6-1	5-20
Title Insurance Corp. of St. Louis (quar.)	25c	5-31	5-21	Extra	25c	6-13	5-27	Wyandotte Worsted (quar.)	10c	5-31	5-16
Title Insurance & Trust Co. (Los Angeles)	50c	6-1	5-21	West Jersey & Seashore RR. Co.—				Extra	10c	5-31	5-16
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	6-1	5-18	6% special guaranteed (s-a)	\$1.50	6-1	5-14	Wysong & Niles	10c	6-15	5-31
Toronto Elevators, Ltd.	115c	6-1	5-20	West Ohio Gas Co. (quar.)	17½c	6-20	6-5	Yellow Cab Co.—			
Tranque & Williams Steel Forging Corp.	25c	6-10	5-27	West Virginia Coal & Coke (quar.)	50c	6-13	5-31	6% convertible preferred (quar.)	37½c	7-30	7-20
Trico Oil & Gas Co.	25c	6-1	5-16	West Virginia Pulp & Paper (quar.)	25c	7-1	6-15	York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10	Special	25c	7-1	6-15	Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-16
Quarterly	25c	11-15	11-10	Westeel Products, Ltd. (quar.)	150c	6-15	5-25	Youngstown Steel Car (quar.)	15c	6-15	6-6
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31	Extra	125c	6-15	5-25	Youngstown Steel Door Co. (quar.)	25c	6-15	6-1
Truax-Traer Coal Co. (quar.)	35c	6-10	5-31	Western Auto Supply Co. (quar.)	75c	6-1	5-16				
Tudor City Fourth Unit, Inc., 6% pfd.	\$1	6-1	5-13	Western Condensing Co.	25c	6-16	6-1				
Twentieth Century-Fox Film Corp.—				Western Pacific RR. Co.—							
Common (quar.)	50c	6-24	6-1	5% preferred A (quar.)	\$1.25	8-15	8-1				
\$1.50 conv. preferred (quar.)	37½c	6-24	6-1	5% preferred A (quar.)	\$1.25	11-15	11-1				
\$4.50 prior preferred (quar.)	\$1.12½	6-15	6-1	5% preferred A (quar.)	\$1.25	2-15-50	2-1				
Twin City Rapid Transit, 5% pfd. (quar.)	62½c	7-1	6-21	Western Real Estate Trustees (s-a)	\$2	6-1	5-20				
208 South La Salle St. Corp. (quar.)	62½c	7-1	6-20	Extra	\$2	6-1	5-20				
Quarterly	62½c	10-1	9-20	Western Tablet & Stationery—							
Underwood Corp.	75c	6-10	5-25*	5% preferred (quar.)	\$1.25	7-1	6-16				
Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10	Westinghouse Air Brake	50c	6-15	5-16				
Union Oil Co. of California—											
\$3.75 preferred A (quar.)	93¾c	6-10	5-20								
Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1								
Union Tank Car Co.	65c	6-1	5-16								
Union Trust Funds, Inc.—											
Union Bond Fund	17c	6-20	6-10								
Union Bond Fund A	18c	6-20	6-10								
Union Bond Fund C	13c	6-20	6-10								
Union Preferred Stock Fund	24c	6-20	6-10								
Union Common Stock Fund	11c	6-20	6-10								
United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18								
United Aircraft Corp., common	\$1	6-15	6-1								
5% preferred (quar.)	\$1.25	6-1	5-16								
United Amusement Corp., Ltd., class A	150c	5-31	5-14								
Class B	150c	5-31	5-14								
United Artists Theatre Circuit, Inc.—											
5% preferred (quar.)	\$1.25	6-15	6-1								
United Biscuit Co. of America (quar.)	25c	6-1	5-17								
Extra	25c	6-1	5-17								
United Carbon Co. (quar.)	50c	6-10	5-27								
United-Carr Fastener Corp. (quar.)	50c	6-10	5-31								
United Corporation, Ltd., class B (quar.)	125c	5-31	4-30								
United Elastic Corp. (quar.)	75c	6-10	5-17								
United Electric Coal Cos. (quar.)	25c	6-10	5-24								
Extra	25c	6-10	5-24								
United Fruit Co. (quar.)	50c	7-15	6-9								
United Gas Improvement Co. (The) (s-a)	65c	6-30	6-31								
United Illuminating	55c	7-1	6-13								
United Income Fund Shares (irreg.)	20c	6-30	6-10								
United Light & Railways Co.—											

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Warrant Sale**—The \$1,500,000 Board of Education Capital Outlay warrants offered May 24—v. 169, p. 2150—were awarded to a syndicate composed of Sterne, Agee & Leach, Hendrix & Mayes, both of Montgomery, Watkins, Morrow & Co., First National Bank, both of Birmingham, and the First National Bank, of Montgomery, at a price of 99.63, a basis of about 2.65%, as follows:

\$401,000 as 2 3/4s. Due on March 1 from 1950 to 1954 inclusive. 495,000 as 2 1/4s. Due on March 1 from 1955 to 1959 inclusive. 640,000 as 2 3/4s. Due on March 1 from 1960 to 1965 inclusive. Dated June 1, 1949.

### ALASKA

#### Anchorage Indep. School District, Alaska

**Bond Offering**—U. S. Hanshew, District Treasurer, will receive sealed bids until 8 p.m. (SMT) on June 14 for the purchase of \$1,600,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$30,000 in 1950 to 1953, \$60,000 in 1954 and 1955, \$65,000 in 1956, \$80,000 in 1957, and 1958, \$85,000 in 1959, \$90,000 in 1960 and 1961, \$95,000 in 1962, \$100,000 in 1963 and 1964, \$105,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$120,000 in 1968, and \$125,000 in 1969. The District has reserved the right to redeem any or all of the outstanding bonds of said issue at par in numerical order on any interest payment date on and after 10 years from date of issue. Principal and interest (J-J) payable at the Seattle Trust & Savings Bank, Seattle. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the principal amount of the bonds, payable to the District is required.

### ARIZONA

#### Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

**Bond Offering**—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 20 for the purchase of \$95,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$35,000 in 1950, and \$30,000 in 1951 and 1952. Interest J-J. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

### CALIFORNIA

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

**Bond Sale**—The \$250,000 school bonds offered May 24—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.31, a basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, for 2 1/4s, at a price of 100.90.

#### Farmers and Merchants National Bank of Los Angeles (P. O. Los Angeles 54), Calif.

**Bond Offering**—The Bank, as co-executor, will receive bids addressed to attention of its Securities Department, until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 U. S. A. 3% Panama Canal Loan registered bonds, due June 1, 1961. Offices of the bank are at 401 South Main St., Los Angeles 54. The bonds are in \$10,000 denominations and bids may be submitted in writing or by wire.

#### Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

**Bond Offering**—Emmett G. McMenamin, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$135,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1959 inclusive; \$6,000 from 1960 to 1969 inclusive, and \$5,000 from 1970 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

#### Gustine, Calif.

**Bond Offering**—W. L. Chappell, City Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$85,000 water bonds. These bonds were authorized at the election held on April 5.

#### Hope Sch. Dist., Santa Barbara County (P. O. Santa Barbara), California

**Bond Offering**—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$100,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

#### Northern Marin County Water District, Marin County (P. O. Novato), Calif.

**Bond Offering**—Virgil Hill, District Secretary, will receive sealed bids until 11 a.m. (PST) June 2 for the purchase of \$500,000 not to exceed 5% interest water, Issue of 1949 coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$5,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$15,000 in 1965 to 1977, \$20,000 in 1978 to 1984, \$15,000 in 1985 and 1986, and \$20,000 in 1987 to 1989. Bonds maturing on and after June 15, 1980, are subject to call and redemption, at the option of the District, as a whole, or in part, in numerical order, on June 15, 1979 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 25. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished

to the purchaser without charge. A certified check for \$10,000 payable to the District, is required.

#### Norwalk Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, and \$10,000 from 1951 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

#### Ontario Sch. Dist., San Bernardino (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 20 for the purchase of \$1,000,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$50,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bidders are to name the rate of interest, expressed in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on March 25. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

#### Oxnard Elementary School District, Ventura County (P. O. Ventura), Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \$304,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$5,000 from 1950 to 1955 inclusive; \$10,000 from 1956 to 1962 inclusive; \$30,000 from 1963 to 1968 inclusive, and \$24,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 19. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

#### Plumas County School District (P. O. Quincy), Calif.

**Bond Offering**—John Donnenwirth, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$89,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$53,000 Taylor Elementary Sch. Dist. bonds. Due only July 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$3,000 in 1960. These bonds were authorized at the election held on May 15.

36,000 Mann Elementary Sch. Dist. bonds. Due on July 15, as follows: \$4,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on April 29.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

#### Redwood Valley Sch. Dist., Mendocino County (P. O. Ukiah), California

**Bond Offering**—W. J. Broaddus, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 1 for the purchase of \$49,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 10% of amount bid, payable to the County Treasurer, is required.

#### Riverside County Sch. Dist. (P. O. Riverside), Calif.

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 not to exceed 5% interest school bonds, divided as follows: \$1,500,000 Riverside City High Sch. Dist. bonds. Due on July 1, as follows: \$50,000 in 1951 to 1956 inclusive, and \$80,000 from 1957 to 1971 inclusive. 1,000,000 Riverside City School Dist. bonds. Due \$50,000 on July 1 from 1951 to 1970 inclusive. 500,000 Riverside City Junior College Dist. bonds. Due July 1, as follows: \$20,000 from 1951 to 1960 inclusive, and \$30,000 from 1961 to 1970 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Sale**—The \$110,000 Yermo School District bonds offered May 23—v. 169, p. 2150—were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, as 2 3/4s, at a price of 100.31, a basis of about 2.69%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

**Additional Sale**—The \$40,000 Helendale School District bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, as 3s, at a price of 100.35, a basis of about 2.92%. Dated June 1, 1949. Due on June 1 from 1950 to 1957 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$110,000 as 3s, at a price of 100.76, and \$40,000 as 3s, at a price of 100.20.

#### Sebastopol Union School District, Sonoma County (P. O. Santa Rosa), Calif.

**Bond Sale**—The \$240,000 school bonds offered May 23 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.10%.

#### Washington Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

**Bond Offering**—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 15 for the purchase of \$230,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1972 in-

clusive. Principal and interest (J-J) payable at the County Treasurer's office. These are the bonds authorized at the election held on April 12. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

### CONNECTICUT

#### Danbury Housing Authority, Conn.

**Note Sale**—The \$703,000 Series M-1 notes offered May 20—v. 169, p. 2150—were awarded as follows: \$100,000 purchased by Torrington National Bank & Trust Co., Torrington, at 0.90% interest, plus a premium of \$101.

100,000 purchased by Hartford National Bank & Trust Co., Hartford, at 0.90% interest plus a premium of \$3.00

503,000 purchased by Salomon Bros. & Hutzler, New York, at 0.92% interest, plus a premium of \$15.69.

Dated May 23, 1949. Due on May 25, 1950.

#### Middletown Housing Authority, Connecticut

**Note Offering**—Louis W. Johnson, Secretary, will receive sealed bids until 11 a.m. (DST) on May 31 for the purchase of \$334,500 Series M-2 notes. Dated June 6, 1949. Due on June 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

#### Milford Housing Authority, Conn.

**Note Sale**—The \$338,000 Series M-1 notes offered May 23—v. 169, p. 2150—were awarded to J. P. Morgan & Co., Inc., of New York, as follows: \$100,000 at 0.89% interest; \$100,000 at 0.90% interest; \$100,000 at 0.91% interest, and \$38,000 at 0.92% interest.

**Additional Sale**—The \$100,000 Series M-1 notes offered on same date were awarded to the Hartford National Bank of Hartford, at 0.92% interest, plus a premium of \$4.00.

All the notes are due May 31, 1950.

### FLORIDA

#### Macclenny, Fla.

**Bond Offering**—W. F. Wells, City Auditor and Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 30 for the purchase of \$150,000 not to exceed 4% sewer construction. Issue of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$1,000 in 1951 to 1955, \$2,000 in 1956 to 1959, \$3,000 in 1960 to 1962, \$4,000 in 1963 and 1964, \$5,000 in 1965 and 1966, \$6,000 in 1967 and 1968, \$7,000 in 1969 and 1970, \$8,000 in 1971 and 1972, \$9,000 in 1973 to 1975, \$10,000 in 1976 to 1978, and \$11,000 in 1979. The City reserves the right to call or redeem any bonds which may be outstanding or unpaid on any interest payment date on or after May 1, 1961, in inverse numerical order, at par plus accrued interest thereon to date of call or redemption. Principal and interest (M-N) payable at the Citizens Bank, Macclenny. The approving opinion of Giles J. Paterson, of Jacksonville, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

#### Marian County (P. O. Ocala), Fla.

**Bond Sale**—The \$200,000 SBA refunding bonds offered May 23—v. 169, p. 2038—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1 1/4% at a price of 100.01, a basis of

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Otlio Match Co.	25c	6-20	5-31	Preston East Dome Mines, Ltd.	1 1/2c	7-15	6-15	Selected American Shares, Inc.	10c	7-1	6-21
Otlio Oil Company (quar.)	25c	6-15	5-3	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$32	7-1	6-6	Serrick Corporation, class B (quar.)	25c	6-15	5-25
Extra	35c	6-15	5-3	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-15	6-6	Extra	15c	6-15	5-25
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5	Public Electric Light 6% pfd. (accum.)	\$1.50	6-1	5-19	90c class A (quar.)	22c	6-15	5-25
Ohio Public Service Co.				Public Service Co. of Colorado				Shellar Manufacturing Corp.	25c	6-14	5-27
Common	28c	6-20	6-3	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-13	Shellar Products Corp., com. (quar.)	40c	7-1	6-15
3.90% preferred	97 1/2c	7-1	6-15	4.40% preferred (quar.)	\$1.10	6-1	5-13	90c class A (quar.)	59 1/2c	7-1	6-15
Ohio Seamless Tube Co.	50c	6-15	6-3	Public Service Electric & Gas Co., common	40c	6-30	6-1	Shenango Valley Water, 5% pfd. (quar.)	\$1.25	6-1	5-20
Ohio Water Service Co.	37 1/2c	6-30	6-10	\$1.40 dividend preference (quar.)	35c	6-30	6-1	Shepard-Niles Crane & Hoist	30c	6-10	5-31
Ohrbachs, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-30	5-18	Public Service Co. of Indiana, com. (irreg.)	40c	6-1	5-16	Sheraton Corp. of America			
Old Line Life Insurance Co. of America				3 1/2% preferred (quar.)	87 1/2c	6-1	5-16	\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-17
Quarterly	20c	6-24	6-15	Public Service Co. of New Hampshire	45c	6-15	5-31	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-1	5-13
4% preferred A (quar.)	20c	5-31	5-20	Publicker Industries, Inc. \$4.75 pfd. (quar.)	\$1.18 1/2	6-15	5-31	Sherwin-Williams Co. of Canada, Ltd.			
Oliver Corporation (quar.)	50c	6-10	5-10	Pullman, Inc. (quar.)	100c	6-10	5-18	7% preferred (quar.)	\$1.75	7-2	6-10
Ontario Beauty Supply Co., Ltd.				Pure Oil Co., common (quar.)	25c	6-1	5-4	Shoe Corp. of America class A (quar.)	25c	6-15	5-31
Participating convertible preferred (quar.)	125c	7-2	6-20	Extra	25c	6-1	5-4	Sick's Breweries, Ltd. (quar.)	125c	6-30	5-30
Participating convertible preferred (quar.)	125c	10-2	9-20	5% conv. preferred (quar.)	\$1.25	7-1	6-10	Sigma Mines, Ltd. (Quebec)	125c	7-29	6-29
Ontario & Quebec Railway Co. (s-a)	\$3	6-1	5-2	Purity Bakeries Corp. (quar.)	60c	6-1	5-16	Signal Oil & Gas, class A (quar.)	25c	6-15	6-1
Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Quaker Oats Co., 8% preferred (quar.)	\$1.50	5-31	5-2	Class B (quar.)	25c	6-15	6-1
Extra	125c	8-15	7-15	Quaker State Oil Refining	40c	6-15	5-27	Signal Royalties Co., class A (quar.)	25c	6-15	6-1
7% preferred (quar.)	\$1.75	8-15	7-15	Quebec Manitou Mines, Ltd.	12c	7-2	6-10	Class B (quar.)	25c	6-15	6-1
O'Keefe Copper Co., Ltd.				Ralston Purina Co., common	50c	6-13	6-1	Signode Steel Strapping Co., common (quar.)	25c	6-1	5-17
American shares (reduced)	55 1/2c	6-10	5-20	3 1/2% preferred (quar.)	93 1/4c	7-1	6-1	5% preferred (quar.)	62 1/2c	6-1	5-17
Oshkosh B'Gosh, Inc., com. (quar.)	15c	6-1	5-20	3 1/2% preferred (quar.)	93 1/4c	10-1	9-2	Sikhni, Ltd.	115c	6-15	6-1
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	Rapid Electrotyping (quar.)	25c	6-15	6-1	Extra	140c	6-15	6-1
Osgo Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Rath Packing Co.	35c	6-10	5-20	Silverwood Dairies, Ltd., class A (quar.)	\$1.25	7-2	6-6
Otis Elevator Co., 8% pfd. (quar.)	\$1.50	6-20	6-7	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	6-13	5-31	Silverwood Western Dairies, Ltd.			
Ottawa Light, Heat & Power, Ltd., common	115c	7-1	6-10	Rayonier, Inc. \$2 pfd. (quar.)	50c	7-1	6-10	5% preferred (quar.)	\$1.25	7-2	6-6
5% preferred (quar.)	\$1.25	7-1	6-10	Ray-O-Vac Company (quar.)	37 1/2c	6-1	5-14	Simmons-Boardman Publishing Corp.			
Otter Tail Power Co. (Minn.), common	37 1/2c	6-10	5-16	Reading Co.				\$3 conv. pref. (quar.)	75c	6-1	5-23
\$3.60 preferred (quar.)	90c	6-1	5-16	4% non-cum. 1st preferred (quar.)	50c	6-9	5-19	Simmons Company	50c	6-10	6-1
Outboard Marine & Mfg. Co.	35c	5-25	5-3	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24	Simon (Franklin) & Co.			
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14	7% preferred (quar.)	\$1.75	7-1	6-15	4 1/2% convertible preferred (quar.)	54 1/4c	6-1	5-16
Pacific American Investors, Inc.				5% preferred (quar.)	\$1.25	7-1	6-15	Simon (H.) & Son, Ltd., common (quar.)	130c	6-1	5-9
\$1.50 pref. (quar.)	37 1/2c	7-1	6-15	Red Owl Stores, 4 1/2% pfd. A (quar.)	\$1.13 1/4	7-1	5-31	5% redeemable preferred (quar.)	\$1.25	6-1	5-9
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Reed Roller Bit Co.	25c	6-30	6-17	Simonds Saw & Steel Co.	60c	6-15	5-19
Pacific Finance Corp. of California (quar.)	40c	6-1	5-10	Reeves Bros., Inc. (quar.)	25c	7-1	6-3	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-16
Pacific Gamble Robinson (quar.)	25c	6-6	5-20	Regent Knitting Mills, Ltd.				Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25
Pacific Lighting \$5 pfd.	97c	6-9		\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16	Extra	\$1.50	6-14	5-25
All unexchanged shares called for redemption on June 9th at \$100 per share plus the above dividend.				\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15	Sion City Gas & Electric Co., com. (quar.)	50c	6-1	5-16
Pacific Lumber Company	\$1	6-1	5-14	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	3.90% preferred (quar.)	97 1/2c	6-1	5-16
Pacific Mills (quar.)	\$1	6-15	6-1	Reliance Insurance Co. (Phila.) (s-a)	50c	6-15	5-20	Skelly Oil Co.	\$2.50	6-2	5-2
Package Machinery (quar.)	40c	6-1	5-20	Reliance Manufacturing Co. (Ill.)				Skilaw Inc.	30c	6-15	6-1
Pacolef Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-7	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Sloss-Sherfield Steel & Iron (quar.)	50c	6-20	6-10
Page-Hersey Tubes, Ltd.	145c	7-1	6-15	Remington Rand, Inc., common	25c	7-1	6-8	Quarterly	50c	9-20	9-10
Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-27	\$4.50 preferred (quar.)	\$1.12 1/4	7-1	6-8	Smith (Alexander) & Sons Carpet Co.			
4% preferred (quar.)	\$1	7-1	6-15	Renold Coventry Ltd.,				Common (quar.)	50c	6-10	5-20
Paramount Pictures (quar.)	50c	6-24	6-15	Class A (quar.)	128c	7-1	6-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-13
Parker-Rust-Proof Co.	62 1/2c	6-1	5-20	Extra	15c	7-1	6-15	4.20% preferred (quar.)	\$1.05	6-1	5-13
Parkersburg Rig & Reel Co., common	25c	6-1	5-20	Class A (quar.)	127c	10-1	9-15	Smith, Kline & French Laboratories (quar.)	50c	6-30	6-10
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	Extra	15c	10-1	9-15	Smith (T. L.), 6% preferred (quar.)	15c	6-1	5-21
Parmelee Transportation Co. (quar.)	20c	6-28	6-17	Republic Investors Fund, Inc.				Socony Vacuum Oil Co., Inc. (quar.)	25c	6-10	5-6
Pato Consolidated Gold Dredging, Ltd.				6% preferred A (quar.)	15c	8-1	7-15	Sonotone Corp., common (quar.)	10c	6-30	6-1
Interim	15c	6-8	5-17	6% preferred B (quar.)	15c	8-1	7-15	\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	5-31	Republic Pictures Corp.				Southern Pulp Co. (quar.)	75c	5-31	5-14
7% preferred (quar.)	135c	6-15	5-31	\$1 convertible preferred (accum.)	25c	7-1	6-10	South Bend Lathe Works (quar.)	40c	5-31	5-16
Patterson-Sargent Co.	50c	6-1	5-20	Republic Steel Corp., common (quar.)	25c	7-2	6-10	Southeastern Greyhound Lines (quar.)	30c	6-1	5-17
Peabody Coal Co., common	20c	6-1	5-2	Extra	25c	7-2	6-10	Southern Advance Bag & Paper			
6% conv. prior preferred (quar.)	31 1/4c	6-1	5-2	6% prior preference A (quar.)	\$1.50	7-1	6-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-16
Peerless Cement Corp.	25c	6-14	6-1	Resistance Welder Corp.	5c	6-15	6-1	Southern California Edison, common (quar.)	50c	7-31	7-5
Penick & Ford, Ltd.	40c	6-14	5-27	Revere Copper & Brass, Inc., common	25c	6-1	5-10	5% participating original preferred (quar.)	50c	6-30	6-5
Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-15	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-11	4.88% cum. preferred (quar.)	30 1/2c	5-31	5-5
Common (quar.)	62 1/2c	10-1	9-15	Reynolds Metals Co., common	25c	7-1	6-15	4.32% cum. preferred (quar.)	27c	6-30	6-5
\$1 cum. preferred (quar.)	25c	8-15	8-5	5 1/2% convertible preferred (quar.)	\$1.37 1/4	7-1	6-15	4.48% convertible preference (quar.)	28c	7-31	7-5
\$1 cum. preferred (quar.)	25c	11-15	11-5	Reynolds (R. J.) Tobacco				4.56% convertible preference (quar.)	28 1/2c	7-31	7-5
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	3.80% preferred (quar.)	90c	7-1	6-10	Southern California Water Co. common	81 1/4c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	4.50% preferred (quar.)	\$1.12 1/2	7-1	6-10	4% preferred (quar.)	25c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Rheem Manufacturing Co., common (quar.)	40c	6-15	5-26	4 1/2% preferred (quar.)	26 1/2c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	4 1/2% preferred (quar.)	\$1.12 1/4	6-1	5-10	5 1/2% preferred (quar.)	34 1/4c	6-1	5-23
Penney (J. C.) Company (quar.)	50c	7-1	6-10	Rice-Stix Dry Goods Co.				Southern Indiana Gas & Electric Co., com.	37 1/2c	6-30	6-15
Pennsylvania-Dixie Cement Corp. (quar.)	25c	6-15	5-31	7 1/2% 1st preferred (quar.)	\$1.75	7-1	6-18	4.8% preferred (quar.)	\$1.20	8-1	7-15
Pennsylvania Electric Co.				7 1/2% 2nd preferred (quar.)	\$1.75	10-1	9-18	Southern Natural Gas (quar.)	50c	6-13	5-31
4.40% preferred B (quar.)	\$1.10	6-1	5-1	7 1/2% 2nd preferred (quar.)	\$1.75	10-1	9-18	Southern Pacific Co. (quar.)	\$1.25	6-20	5-31
3.70% preferred C (quar.)	92 1/2c	6-1	5-1	Richfield Oil Corp. (quar.)	50c	6-15	5-28	Southern Railway Co., common (quar.)	\$1	6-15	5-13
Pennsylvania Engineering Corp.	20c	6-15	6-1	Riegel Paper Corp. (quar.)	30c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-10	Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Pennsylvania Salt Mfg. Co.	30c	6-15	5-31	84 preferred A (quar.)	\$1	6-15	6-3	Southern Union Gas, common (quar.)	17 1/2c	6-15	6-1
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-1	5-11	Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	4 1/2% preferred (quar.)	\$1.06 1/4	6-15	6-1
Pennsylvania Telephone Corp.				Robertson (H. H.) Company (quar.)	50c	6-10	5-23	5% preferred (quar.)	\$1.25	6-15	6-1
\$2.25 preferred (quar.)	56c	6-1	5-14	Roberts-Haw-Fulton Controls, com. (quar.)	20c	7-1	6-10	Southwestern Electric Service Co. (quar.)	20c	6-15	6-3
Peoples Telephone, common (quar.)	\$2	6-15	6-5	4 1/2% convertible preferred (quar.)	29 1/4c	7-1	6-10	Southwestern Investment Co., com. (quar.)	30c	6-1	5-20
4 1/2% preferred	\$1	6-1	5-22	Robinson Little & Co., Ltd., common	120c	6-30	6-15	\$1 preferred (quar.)	25c	6-1	5-20
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20	Class A preference (quar.)	125c	6-1	5-16	5% conv. preferred (quar.)	25c	6-1	5-20
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20	Rochester Gas & Electric				5% sinking fund preferred (quar.)	25c	6-1	5-20
Permutt (The) Company	20c	6-15	6-7	4% preferred series F (quar.)	\$1	6-1	5-14	Southwestern Life Insurance (Texas)			
Pet Milk Company, common (quar.)	25c	7-1	6-10	4 1/2% preferred series G (initial)	\$1.18 1/4	6-1	5-13	Quarterly	40c	7-15	7-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Rock of Ages Corp. (quar.)	25c	6-18	6-1	Southwestern Public Service, common	50c	6-1	5-16
Peter Paul Inc.	40c	6-10	5-13	Quarterly	25c	9-18	9-1	Southwestern States Telephone Co. (quar.)	20c	6-1	5-14
Petroleum Exploration (quar.)	25c	6-10	5-31	Rockwell Mfg. Co.	25c	12-15	12-1	Sovereign Investors, Inc.	10c	7-1	6-15
Extra	25c	6-10	5-31								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Struthers Wells Corp.—				Universal Winding Co., common	25c	6-15	6-1	Westinghouse Electric Corp., common	25c	6-1	5-9
\$1.25 preferred (quar.)	31¼c	8-15	8-5	90c convertible preferred (quar.)	22½c	6-1	5-14	3½% preferred A (quar.)	87½c	6-1	5-9
\$1.25 preferred (quar.)	31¼c	11-15	11-5	Upper Canada Mines, Ltd.	12½c	6-3	5-6	3.80% preferred B (quar.)	95c	6-1	5-9
Sunbeam Corp., new com. (initial quar.)	50c	6-30	6-20	Utah Power & Light Co.	40c	7-1	6-6	Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-24
Sun Oil Company, common (quar.)	25c	6-15	5-25	Utica Knitting Co., common	\$1	6-3	5-28	Weston (Geo.), Ltd.—			
Sun Ray Drug Co., common	5c	6-1	5-14	5% prior preferred (quar.)	62½c	7-1	6-20	4½% redeemable preferred (quar.)	\$1.12½	6-1	5-16
5% preferred (quar.)	37½c	6-1	5-14	5% prior preferred (quar.)	62½c	10-1	9-20	Weyenber Shoe Mfg. Co. (quar.)	25c	7-1	6-15
Sunray Oil Corp., common (quar.)	25c	7-15	6-3	5% prior preferred (quar.)	62½c	1-3-50	12-22	Whitaker Paper Co.	50c	7-1	6-14
¾% preferred series A (quar.)	26¼c	7-1	6-3	Valley Mould & Iron Corp., common	\$1.25	8-1	5-20	White's Auto Stores, Inc.	12½c	6-1	5-15
¾% preferred series B (quar.)	28¼c	7-1	6-3	\$5.50 prior preferred (quar.)	\$1.37½	6-1	6-10	Whitin Machine Works (quar.)	75c	6-1	5-24
Sunshine Mining Co. (quar.)	15c	6-30	6-1	Van Norman Co.	25c	6-20	6-10	Extra	25c	6-1	5-24
Sutherland Paper Co. (quar.)	50c	6-15	5-27	Van Raalte Co.	50c	6-1	5-17	Whiting Corp. (increased)	25c	7-15	7-1
Swan-Finch Oil, 6% preferred (quar.)	37½c	6-1	5-16	Vanadium-Alloys Steel (quar.)	75c	6-2	5-13	Wilcox Oil Co., common (quar.)	10c	8-15	7-29
4% 2nd preferred (quar.)	10c	6-1	5-16	Vapor Heating Corp., common	50c	6-10	6-1	Wilcox & Gibbs Sewing Machine Co.—			
Sweets Co. of America	25c	7-6	6-23	5% preferred (quar.)	\$1.23	6-10	6-1	5% convertible preferred series A (s-a)	\$1.25	6-15	6-1
Swift & Company (quar.)	40c	7-1	6-1	5% preferred (quar.)	\$1.25	9-10	9-1	Wilson, Ltd. (quar.)	125c	7-2	6-1
Sylvanite Gold Mines, Ltd.	11¼c	7-2	4-26	5% preferred (quar.)	\$1.25	12-10	12-1	Wilson Brothers, 5% preferred (s-a)	62½c	6-1	5-18
Symington-Gould Corp.	25c	5-31	5-14*	Verney Corp.	25c	6-1	5-14	Wilson & Company, common	25c	6-1	5-16
Syracuse Transit Corp.	75c	6-1	5-16	Viceroy Manufacturing Co., Ltd.	115c	6-15	6-1	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-13
Taggart Corporation	15c	6-1	5-4	Vick Chemical Co. (quar.)	30c	6-6	5-16	Wilson (J. C.), Ltd.	115c	6-15	5-31
Talco (James) Inc., common (quar.)	15c	7-1	6-15	Victor Equipment Co.	20c	6-20	6-6	Wilson Products, Inc. (quar.)	20c	6-10	5-31
Extra	10c	7-1	6-15	Viking Pump Co.	50c	6-15	5-31	Winnipeg Electric Co., common (increased)	170c	6-30	5-16
¾% preferred (quar.)	56¼c	7-1	6-15	Virginia Coal & Iron Co.	\$1	6-1	5-20	5% non-cum. preferred (s-a)	\$2.50	6-30	5-16
Talon, Inc., common	50c	6-1	5-16	Virginia Dare, Ltd., 5% pfd. (quar.)	\$31¼c	6-1	5-19	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-20
Taylor & Fenn, 4.32% pfd. (quar.)	27c	6-15	6-1	Virginia Electric & Power, common (quar.)	50c	6-20	5-31	Wisconsin Electric Power, common	27½c	6-1	5-3
Taylor, Pearson & Carson (Canada), Ltd.—				\$5 preferred (quar.)	\$1.25	6-20	5-31	6% preferred (quar.)	\$1.50	7-31	7-15
5% convertible preferred (quar.)	\$1.12½c	6-1	5-14	Virginian Ry., common (quar.)	62½c	6-24	6-10	3.80% preferred (quar.)	90c	6-1	5-16
Teck-Hughes Gold Mines, Ltd.	150c	6-1	4-20	0% preferred (quar.)	\$7½c	8-1	7-16	Wisconsin Power & Light Co.—			
Tecumseh Products (Initial)	37½c	6-10	5-31	Visking Corp.	50c	6-15	6-3	4½% preferred (quar.)	\$1.12½	6-15	5-31
Telecon Corp. (stock dividend)	10%	6-1	5-25	Vogt Manufacturing Corp. (quar.)	20c	6-1	5-13	\$4.80 preferred (quar.)	\$1.20	6-15	5-31
Telephone Bond & Share—				Wabasso Cotton Co., Ltd.	125c	7-2	6-11	Wisner Oil Co. (quar.)	25c	7-1	6-10
7% 1st preferred (accum.)	\$1.35	6-15	5-16	Waite Amulet Mines, Ltd.	140c	6-10	5-10	Extra	15c	7-1	6-10
Telluride Power, 6% 2nd preferred (s-a)	3c	6-15	6-1	Walgreen Company, common (quar.)	40c	6-11	5-16	Wood Newspaper Machinery Corp., common	25c	6-1	5-20
Tennessee, Alabama & Georgia Ry.	25c	6-15	6-1	4% preferred (quar.)	\$1	6-15	5-16	5% convertible preferred (quar.)	31¼c	6-1	5-20
Terra Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11	Walker (H.) Gooderham & Worts, Ltd.	\$500	6-15	5-13	Wood (Alan) Steel —			
Texas Gulf Sulphur (quar.)	75c	6-15	5-27	Ward Baking Co., common (quar.)	25c	7-1	6-16	Common (stock dividend)	5%	7-1	6-1
Extra	50c	6-15	5-27	5½% preferred (quar.)	\$1.37½	7-1	6-16	5% preferred (quar.)	\$1.25	7-1	6-15
Texas Pacific Coal & Oil (quar.)	25c	6-3	5-11	Warehouse & Terminal Corp.	3c	6-1	5-14	Woodall Industries, common (quar.)	25c	5-31	5-14
Extra	25c	6-3	5-11	Warner Brothers Pictures	25c	7-5	6-3	5% conv. preferred (quar.)	31¼c	6-1	5-14
The Fair—See Fair (The)				Warren (Northam) Corp.—				Woodward Governor Co.	25c	6-3	5-17
The Shaw Shovel Co., common (quar.)	25c	6-1	5-17	\$3 convertible preferred (quar.)	75c	6-1	5-16	Wool Combing Corp of Canada, Ltd.	140c	7-11	6-25
7% preferred (quar.)	\$1.75	6-15	6-1	Warren (S. D.) Company, common	35c	6-1	5-14	Woolworth (F. W.) Company (quar.)	50c	6-1	4-22
Thomas Steel Co., common (quar.)	40c	6-14	5-31	\$4.50 preferred (quar.)	\$1.13	6-1	5-14	Woolworth (F. W.) & Co., Ltd.—			
Extra	10c	6-14	5-31	Warren Petroleum Corp. (quar.)	20c	6-1	5-16*	6% preference registered (s-a)	83c	6-8	5-2
¾% preferred (quar.)	\$1.06¼	6-15	6-3	Waterloo, Cedar Falls & Northern RR., com.	12½c	7-15	7-1	Worthington Pump & Machinery Corp., com.	25c	6-20	6-1
Thomaston Cotton Mills	50c	6-25	6-15	Common	12½c	10-15	10-1	4½% prior preferred (quar.)	\$1.12½	6-15	6-1
Thompson Products, Inc., common	50c	6-15	6-1	Wayne Knitting Mills (quar.)	35c	7-1	6-16	¾% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
4% preferred (quar.)	\$1	6-15	6-1	Weeden & Company,				Worumbo Manufacturing—			
Thrift Stores, Ltd. (quar.)	125c	7-2	6-15	4% convertible preferred (quar.)	50c	7-1	6-15	5% prior preferred (s-a)	\$2.50	6-1	5-16
Tide Water Associated Oil, common (quar.)	40c	6-1	5-10	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11	Wright Aeronautical Corp.	\$1.25	6-16	5-31
\$3.75 preferred (quar.)	93¼c	7-1	6-10	Wellman Engineering Co.	20c	6-1	5-16	Wright-Haigreaves Mines, Ltd.	13½c	7-12	5-27
Tilo Roofing Co. (reduced quar.)	15c	6-15	5-25	Wesson Oil & Snowdrift Co., Inc.—				Wrigley (Wm.), Jr., Company—			
Time, Inc., new common (initial)	50c	6-10	6-3	\$4 preferred (quar.)	\$1	6-1	5-13	Common (monthly)	25c	6-1	5-20
Timken Roller Bearing Co.	75c	6-6	5-20	West Disinfecting Corp., common (quar.)	25c	6-1	5-20	Common (monthly)	25c	7-1	6-20
Tishman Realty & Construction Co. (quar.)	35c	6-25	6-15	\$5 preferred (quar.)	\$1.25	6-1	5-20	Common (monthly)	25c	8-1	7-20
Title Insurance Corp. of St. Louis (quar.)	25c	5-31	5-21	West Indies Sugar (s-a)	75c	6-13	5-27	Wyandotte Worsted (quar.)	10c	5-31	5-16
Title Insurance & Trust Co. (Los Angeles)	50c	6-1	5-21	Extra	25c	6-13	5-27	Extra	10c	5-31	5-16
Toledo Edison, ¾% preferred (quar.)	\$1.06¼	6-1	5-18	West Jersey & Seashore RR. Co.—				Yelow & Niles	10c	6-15	5-31
Toronto Elevators, Ltd.	115c	6-1	5-20	6% special guaranteed (s-a)	\$1.50	6-1	5-14	Yellow Cab Co.—			
Transue & Williams Steel Forging Corp.	25c	6-10	5-27	West Ohio Gas Co. (quar.)	17½c	6-20	6-5	6% convertible preferred (quar.)	37½c	7-30	7-26
Trico Oil & Gas Co.	25c	6-1	5-16	West Virginia Coal & Coke (quar.)	50c	6-13	5-31	York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10	West Virginia Pulp & Paper (quar.)	25c	7-1	6-15	Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-16
Quarterly	25c	11-15	11-10	Special	25c	7-1	6-15	Youngstown Steel Car (quar.)	15c	6-15	6-6
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31	Westeel Products, Ltd. (quar.)	150c	6-15	5-25	Youngstown Steel Door Co. (quar.)	25c	6-15	6-1
Truax-Traer Coal Co. (quar.)	35c	6-10	5-31	Extra	125c	6-15	5-25				
Tudor City Fourth Unit, Inc., 6% pfd.	\$1	6-1	5-13	Western Auto Supply Co. (quar.)	75c	6-1	5-16				
Twentieth Century-Fox Film Corp.—				Western Condensing Co.	25c	6-16	6-1				
Common (quar.)	50c	6-24	6-1	Western Pacific RR. Co.—							
\$1.50 conv. preferred (quar.)	37½c	6-24	6-1	5% preferred A (quar.)	\$1.25	8-15	8-1				
\$4.50 prior preferred (quar.)	\$1.12½	6-15	6-1	5% preferred A (quar.)	\$1.25	11-15	11-1				
Twin City Rapid Transit, 5% pfd. (quar.)	62½c	7-1	6-21	5% preferred A (quar.)	\$1.25	2-15-50	2-1				
208 South La Salle St Corp. (quar.)	62½c	7-1	6-20	Western Real Estate Trustees (s-a)	\$2	6-1	5-20				
Quarterly	62½c	10-1	9-20	Extra	\$2	6-1	5-20				
Underwood Corp.	75c	6-10	5-25*	Western Tablet & Stationery—							
Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10	5% preferred (quar.)	\$1.25	7-1	6-16				
Union Oil Co. of California—				Westinghouse Air Brake	50c	6-15	5-16				
\$3.75 preferred A (quar.)	93¼c	6-10	5-20								
Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1								
Union Tank Car Co.	65c	6-1	5-16								
Union Trustee Funds, Inc.—											
Union Bond Fund	17c	6-20	6-10								
Union Bond Fund A	18c	6-20	6-10								
Union Bond Fund C	13c	6-20	6-10								
Union Preferred Stock Fund	24c	6-20	6-10								
Union Common Stock Fund	11c	6-20	6-10								
United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18								
United Aircraft Corp., common	\$1	6-15	6-1								
5% preferred (quar.)	\$1.25	6-1	5-16								
United Amusement Corp., Ltd., class A	150c	5-31	5-14								
Class B	150c	5-31	5-14								
United Artists Theatre Circuit, Inc.—											
5% preferred (quar.)	\$1.25	6-15	6-1								
United Biscuit Co. of America (quar.)	25c	6-1	5-17								
Extra	25c	6-1	5-17								
United Carbon Co. (quar.)	50c	6-10	5-27								
United-Carr Fastener Corp. (quar.)	50c	6-10	5-31								
United Corporation, Ltd., class B (quar.)	125c	5-31	4-30								
United Elastic Corp. (quar.)	75c	6-10	5-17								
United Electric Coal Cos. (quar.)	25c	6-10	5-24								
Extra	25c	6-10	5-24								
United Fruit Co. (quar.)	50c	7-15	6-9								
United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31								
United Illuminating	55c	7-1	6-13								
United Income Fund Shares (irreg.)	2										

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Warrant Sale**—The \$1,500,000 Board of Education Capital Outlay warrants offered May 24—v. 169, p. 2150—were awarded to a syndicate composed of Sterne, Agee & Leach, Hendrix & Mayes, both of Montgomery, Watkins, Morrow & Co., First National Bank, both of Birmingham, and the First National Bank, of Montgomery, at a price of 99.63, a basis of about 2.65%, as follows:

\$401,000 as 2 3/4s. Due on March 1 from 1950 to 1954 inclusive.  
495,000 as 2 3/4s. Due on March 1 from 1955 to 1959 inclusive.  
640,000 as 2 3/4s. Due on March 1 from 1960 to 1965 inclusive.  
Dated June 1, 1949.

### ALASKA

#### Anchorage Indep. School District, Alaska

**Bond Offering**—U. S. Hanshew, District Treasurer, will receive sealed bids until 8 p.m. (SMT) on June 14 for the purchase of \$1,600,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$30,000 in 1950 to 1953, \$60,000 in 1954 and 1955, \$65,000 in 1956, \$80,000 in 1957, and 1958, \$85,000 in 1959, \$90,000 in 1960 and 1961, \$95,000 in 1962, \$100,000 in 1963 and 1964, \$105,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$120,000 in 1968, and \$125,000 in 1969. The District has reserved the right to redeem any or all of the outstanding bonds of said issue at par in numerical order on any interest payment date on and after 10 years from date of issue. Principal and interest (J-J) payable at the Seattle Trust & Savings Bank, Seattle. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Preston, Thorgimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the principal amount of the bonds, payable to the District is required.

### ARIZONA

#### Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

**Bond Offering**—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 20 for the purchase of \$95,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$35,000 in 1950, and \$30,000 in 1951 and 1952. Interest J-J. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

### CALIFORNIA

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

**Bond Sale**—The \$250,000 school bonds offered May 24—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.31, a basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, for 2 1/4s, at a price of 100.90.

#### Farmers and Merchants National Bank of Los Angeles (P. O. Los Angeles 54), Calif.

**Bond Offering**—The Bank, as co-executor, will receive bids addressed to attention of its Securities Department, until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 U. S. A. 3% Panama Canal Loan registered bonds, due June 1, 1961. Offices of the bank are at 401 South Main St., Los Angeles 54. The bonds are in \$10,000 denominations and bids may be submitted in writing or by wire.

#### Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

**Bond Offering**—Emmett G. McMenamin, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$135,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1959 inclusive; \$6,000 from 1960 to 1969 inclusive, and \$5,000 from 1970 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

#### Gustine, Calif.

**Bond Offering**—W. L. Chappell, City Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$85,000 water bonds. These bonds were authorized at the election held on April 5.

#### Hope Sch. Dist., Santa Barbara County (P. O. Santa Barbara), California

**Bond Offering**—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$100,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

#### Northern Marin County Water District, Marin County (P. O. Novato), Calif.

**Bond Offering**—Virgil Hill, District Secretary, will receive sealed bids until 11 a.m. (PST) June 2 for the purchase of \$500,000 not to exceed 5% interest water, Issue of 1949 coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$5,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$15,000 in 1965 to 1977, \$20,000 in 1978 to 1984, \$15,000 in 1985 and 1986, and \$20,000 in 1987 to 1989. Bonds maturing on and after June 15, 1980, are subject to call and redemption, at the option of the District, as a whole, or in part, in numerical order, on June 15, 1979 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 25. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished

to the purchaser without charge. A certified check for \$10,000 payable to the District, is required.

#### Norwalk Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, and \$10,000 from 1951 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

#### Ontario Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 20 for the purchase of \$1,000,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$50,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bidders are to name the rate of interest, expressed in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on March 25. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

#### Oxnard Elementary School District, Ventura County (P. O. Ventura), Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \$304,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$5,000 from 1950 to 1955 inclusive; \$10,000 from 1956 to 1962 inclusive; \$30,000 from 1963 to 1968 inclusive, and \$24,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 19. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

#### Plumas County School District (P. O. Quincy), Calif.

**Bond Offering**—John Donnemwirth, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$89,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$53,000 Taylor Elementary Sch. Dist. bonds. Due only July 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$3,000 in 1960. These bonds were authorized at the election held on May 15.

36,000 Mann Elementary Sch. Dist. bonds. Due on July 15, as follows: \$4,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on April 29.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

#### Redwood Valley Sch. Dist., Mendocino County (P. O. Ukiah), California

**Bond Offering**—W. J. Broadus, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 1 for the purchase of \$49,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 10% of amount bid, payable to the County Treasurer, is required.

#### Riverside County Sch. Dist. (P. O. Riverside), Calif.

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 not to exceed 5% interest school bonds, divided as follows: \$1,500,000 Riverside City High Sch. Dist. bonds. Due on July 1, as follows: \$50,000 in 1951 to 1956 inclusive, and \$80,000 from 1957 to 1971 inclusive. 1,000,000 Riverside City School Dist. bonds. Due \$50,000 on July 1 from 1951 to 1970 inclusive. 500,000 Riverside City Junior College Dist. bonds. Due July 1, as follows: \$20,000 from 1951 to 1960 inclusive, and \$30,000 from 1961 to 1970 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Sale**—The \$110,000 Yermo School District bonds offered May 23—v. 169, p. 2150—were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, as 2 3/4s, at a price of 100.31, a basis of about 2.69%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

**Additional Sale**—The \$40,000 Helendale School District bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, as 3s, at a price of 100.35, a basis of about 2.92%. Dated June 1, 1949. Due on June 1 from 1950 to 1957 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$110,000 as 3s, at a price of 100.76, and \$40,000 as 3s, at a price of 100.20.

#### Sebastopol Union School District, Sonoma County (P. O. Santa Rosa), Calif.

**Bond Sale**—The \$240,000 school bonds offered May 23 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.10%.

#### Washington Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

**Bond Offering**—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 15 for the purchase of \$230,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1972 in-

clusive. Principal and interest (J-J) payable at the County Treasurer's office. These are the bonds authorized at the election held on April 12. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

### CONNECTICUT

**Danbury Housing Authority, Conn. Note Sale**—The \$703,000 Series M-1 notes offered May 20—v. 169, p. 2150—were awarded as follows: \$100,000 purchased by Torrington National Bank & Trust Co., Torrington, at 0.90% interest, plus a premium of \$1.01.

100,000 purchased by Hartford National Bank & Trust Co., Hartford, at 0.90% interest, plus a premium of \$3.00.

503,000 purchased by Salomon Bros. & Hutzler, New York, at 0.92% interest, plus a premium of \$15.69.

Dated May 25, 1949. Due on May 25, 1950.

#### Middletown Housing Authority, Connecticut

**Note Offering**—Louis W. Johnson, Secretary, will receive sealed bids until 11 a.m. (DST) on May 31 for the purchase of \$354,500 Series M-2 notes. Dated June 6, 1949. Due on June 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

**Milford Housing Authority, Conn. Note Sale**—The \$338,000 Series M-1 notes offered May 23—v. 169, p. 2150—were awarded to J. P. Morgan & Co., Inc., of New York, as follows: \$100,000 at 0.89% interest; \$100,000 at 0.90% interest; \$100,000 at 0.91% interest, and \$38,000 at 0.92% interest.

**Additional Sale**—The \$100,000 Series M-1 notes offered on same date were awarded to the Hartford National Bank of Hartford, at 0.92% interest, plus a premium of \$4.00.

All the notes are due May 31, 1950.

### FLORIDA

#### Macclenny, Fla.

**Bond Offering**—W. F. Wells, City Auditor and Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 30 for the purchase of \$150,000 not to exceed 4 1/2% sewer construction, Issue of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$1,000 in 1951 to 1955, \$2,000 in 1956 to 1959, \$3,000 in 1960 to 1962, \$4,000 in 1963 and 1964, \$5,000 in 1965 and 1966, \$6,000 in 1967 and 1968, \$7,000 in 1969 and 1970, \$8,000 in 1971 and 1972, \$9,000 in 1973 to 1975, \$10,000 in 1976 to 1978, and \$11,000 in 1979. The City reserves the right to call or redeem any bonds which may be outstanding or unpaid on any interest payment date on or after May 1, 1961, in inverse numerical order, at par plus accrued interest thereon to date of call or redemption. Principal and interest (M-N) payable at the Citizens Bank, Macclenny. The approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

#### Marion County (P. O. Ocala), Fla.

**Bond Sale**—The \$200,000 SBA refunding bonds offered May 24—v. 169, p. 2038—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.40s, at a price of 100.01, a basis of

about 1.39%. Dated July 1, 1949. Due on July 1, 1955. The second highest bidder was Blair & Co., Inc., and Courts & Co., jointly, as 60s, at a price of 100.32.

**Orange County (P. O. Orlando), Florida**

**Bond Sale**—The \$395,000 SBA refunding, Series 1949, bonds offered May 24—v. 169, p. 2038—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 240s, at a price of 100.01, a basis of about 2.39%. Dated July 1, 1949. Due on July 1, 1972 and 1973. The second highest bidder was Gulf Bank of St. Petersburg, for 240s, at a price of par.

**ILLINOIS**

**Yazette County Com. High School, Dist. No. 200 (P. O. Vandalia), Illinois**

**Bond Sale**—The \$270,000 high school building bonds offered May 20 were awarded to Blewer, Heitner & Glynn, St. Louis, as 2 1/4s. The second highest bidder was Channer Securities Co., Chicago, for 2 1/2s.

**Grayville, Ill.**

**Bonds Sold**—An issue of \$157,000 street paving bonds has been sold. These bonds were authorized at the election held on March 1.

**Grundy County Com. High School, Dist. No. 101 (P. O. Morris), Illinois**

**Bond Offering**—Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until June 9 for the purchase of \$1,100,000 not to exceed 3% interest school building coupon bonds. These are the bonds offered on May 19, for which all bids were rejected.

**Bonds Not Sold**—The \$1,100,000 not to exceed 3% interest school building bonds offered May 19—v. 169, p. 2151—were not sold, as all bids were rejected. The bonds will be reoffered on June 9.

**Morton Grove, Ill.**

**Bond Sold**—An issue of \$33,000 library bonds was sold, as 2 1/4s. Dated May 20, 1949. These bonds were authorized at the election held on April 19.

**Orangeville, Ill.**

**Bonds Sold**—An issue of \$10,000 bridge bonds has been sold to the First National Bank, of Freeport, at a price of 100.35.

**St. Clair County Sch. Dist. No. 189 (P. O. East St. Louis), Ill.**

**Bond Offering**—John H. Steuering, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$250,000 working cash fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$25,000 on Jan. 1 from 1954 to 1963 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished at the expense of the District. A certified check for \$5,000, payable to the School District, is required.

**INDIANA**

**Brown Twp. (P. O. Wilkinson), Indiana**

**Bond Sale**—The \$122,000 school building of 1949 bonds offered May 23—v. 169, p. 2151—were awarded to the Fletcher Trust Co. of Indianapolis, as follows:

\$61,000 School Township bonds, as 1 1/4s, at a price of 100.10, a basis of about 1.73%. Due on July 1 from 1950 to 1962 inclusive.

\$61,000 Civil Township bonds, as 2s, at a price of 100.11, a basis of about 1.98%. Due on July 1 from 1950 to 1962 inclusive. Dated April 1, 1949.

**Logansport School City, Ind.**

**Bond Offering**—Clarence A. Booher, Treasurer of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on June 6 for the purchase of \$300,000 not to exceed 3% interest building bonds. Dated May 16, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$10,000 on Jan. 1 and \$5,000 on July 1 from 1951 to 1965 inclusive, and \$100,000 on Jan. 1 and July 1 from 1966 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser. A certified check for \$3,000, payable to the School City, is required.

000 not to exceed 3% interest building bonds. Dated May 16, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$10,000 on Jan. 1 and \$5,000 on July 1 from 1951 to 1965 inclusive, and \$100,000 on Jan. 1 and July 1 from 1966 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser. A certified check for \$3,000, payable to the School City, is required.

**Wayne Twp. Sch. Twp. (P. O. Richmond), Ind.**

**Bond Sale**—The \$100,000 school building bonds offered May 20—v. 169, p. 2039—were awarded to the Second National Bank of Richmond, as 1 1/4s. Dated March 1, 1949. Due on July 1 from 1950 to 1960 inclusive.

**IOWA**

**Arispe Con. Sch. Dist., Iowa**

**Bonds Sold**—An issue of \$5,000 building bonds has been sold. These bonds were authorized at the election held on March 14.

**Jefferson Township (P. O. Marshalltown), Iowa**

**Bond Sale**—The \$8,500 fire equipment bonds offered May 23—v. 169, p. 2255—were awarded to the Peoples Savings Bank of Laurel, as 5s. Dated May 1, 1949. Due in 10 years.

**Lamoille Con. Sch. Dist., Iowa**

**Bond Sale Details**—The \$9,000 school bonds purchased by Central State Bank of State Center, as 1 1/4s, at a price of 100.83, as previously noted in v. 169, p. 2255 are due \$1,600 on Nov. 1 from 1950 to 1958 inclusive.

**Paulina, Iowa**

**Bond Offering**—The Town Clerk will receive sealed bids until June 6 for the purchase of \$25,000 electric light system bonds. Due in 13 years, optional after 10 years. These bonds were authorized at the election held on May 16, 1949.

**Winthrop Con. School Dist., Iowa**

**Bonds Sold**—An issue of \$150,000 building bonds was sold to Quail & Co. of Davenport, as 2 1/4s. These bonds were authorized at the election held on Jan. 13.

**KENTUCKY**

**Henderson, Ky.**

**Bond Sale**—The \$3,000,000 electric light and power revenue bonds offered May 23—v. 169, p. 2039—were awarded to a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Altmsted Bros., of Louisville, Braun, Bosworth & Co., Inc., Stein Bros. & Boyce, of Louisville, Stern Bros. & Co., of Kansas City, Russell, Long & Burkholder, of Lexington, W. L. Lyons & Co., O'Neal, Alden & Co., both of Louisville, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, F. Brittain Kennedy & Co., of Boston, and H. V. Sattley & Co., of Detroit, at a price of 100.01, a basis of about 2.90%, as follows: \$285,000 as 2 1/4s. Due on June 1 from 1953 to 1957 inclusive. 400,000 as 2 1/2s. Due on June 1 from 1958 to 1962 inclusive. 525,000 as 2 3/4s. Due on June 1 from 1963 to 1967 inclusive. 1,790,000 as 3s. Due on June 1 from 1968 to 1979 inclusive. Dated Dec. 1, 1948.

**Larue County (P. O. Hodgenville), Kentucky**

**Bond Offering**—Ontalee Howell, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 31 for the purchase of \$43,000 school building revenue bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1950 to 1966, and \$3,000 in 1967 to 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest payment date at

face amount plus accrued interest plus additional interest equal to 3% of face value if the date stated for redemption is on or before Dec. 1, 1953, and on the same terms thereafter except that the additional interest shall be 2% if on or before Dec. 1, 1953, 1% if on or before Dec. 1, 1963, and at par and accrued interest if thereafter. Principal and interest payable at the Lincoln National Bank, Hodgenville. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000 is required.

**Murray, Ky.**

**Bond Sale**—The \$70,000 school building revenue bonds offered May 20 were awarded to the Bankers Bond Co., and Altmsted Bros., both of Louisville, jointly, at a price of 100.17, a basis of about 3.07%, as follows: \$54,000 as 3s. Due on May 1 from 1950 to 1962 inclusive. 16,000 as 3 1/4s. Due on May 1 from 1963 to 1964 inclusive. The second highest bidder was Stein Bros. & Boyce, for \$54,000 as 3s, and \$16,000 as 3 1/4s, at a price of 100.10, a basis of about 3.08%.

**Bond Sale Details**—The \$47,500 dormitory revenue bonds purchased by the Bankers Bond Co., of Louisville, and Associates, as previously noted in v. 169, p. 2151—were sold as 3 1/2s, at a price of 100.50, a basis of about 3.45%.

**University of Kentucky (P. O. Lexington), Ky.**

**Bond Sale Details**—The \$47,500 dormitory revenue bonds purchased by the Bankers Bond Co., of Louisville, and Associates, as previously noted in v. 169, p. 2151—were sold as 3 1/2s, at a price of 100.50, a basis of about 3.45%.

**LOUISIANA**

**Louisiana (State of)**

**Bond Sale**—The \$1,749,000 institutional improvement, Series E bonds offered May 25—v. 169, p. 2151—were awarded to a syndicate composed of Scharff & Jones, Newman, Brown & Co., White, Hattier & Sanford, R. S. Hecht & Co., Nusloch, Baudean & Smith, Howard, Labouisse, Friedrichs & Co., Schweickhardt, Landry & Co., all of New Orleans, Trust Co. of Georgia, Courts & Co., both of Atlanta, Woolfolk & Shober, Robert R. Wolf & Co., and G. Price Crane & Co., all of New Orleans, at a price of 100.10, a basis of about 2.93%, as follows: \$1,299,000 as 3s. Due on March 1 from 1969 to 1972 inclusive. 450,000 as 2 1/4s. Due on March 1 in 1972 and 1973. Dated March 1, 1949. The second highest bidder was State Teacher's Retirement Fund, for \$1,749,000 as 3s, at a price of 101.10, a basis of about 2.95%.

**New Iberia, La.**

**Bond Offering**—G. O. Pharr, City Clerk, will receive sealed bids until 11 a.m. (CST) on June 21 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$75,000 sewerage disposal works, Series A bonds. 25,000 drain, Series B bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1959 inclusive. These bonds were authorized at the election held on May 3, 1949. The approving opinion of Dudley C. Foley, of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the principal amount of bonds to be purchased, payable to the City, is required.

**Tangipahoa Parish School District No. 107 (P. O. Amite), La.**

**Bond Sale**—The \$150,000 school bonds offered May 24—v. 169, p. 1823—were awarded to the Guaranty Bank & Trust Co., of Hammond, as 3s, at a price of 100.30. Dated May 15, 1949. Due on May 15 from 1952 to 1969 inclusive.

**MARYLAND**

**Anne Arundel County (P. O. Annapolis), Md.**

**Bond Offering**—Edna E. Perrie, President of the County Board of Education, will receive sealed bids until 11 a.m. (EST) on June 15 for the purchase of \$3,500,000 school construction of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$140,000 on July 1 from 1951 to 1975 inclusive. Bidders to name the rate of interest. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$70,000 is required.

**Prince George's County (P. O. Upper Marlboro), Md.**

**Bond Sale**—The \$650,000 public school of 1949 bonds offered May 24—v. 169, p. 2151—were awarded to Alex, Brown & Sons, of Baltimore, and Blyth & Co., of New York, jointly, at a price of par, a basis of about 2.38%, as follows:

\$120,000 as 4s. Due on June 1 from 1950 to 1953 inclusive. 180,000 as 2s. Due on June 1 from 1954 to 1959 inclusive. 175,000 as 2 1/4s. Due on June 1 from 1960 to 1964 inclusive. 175,000 as 2 1/2s. Due on June 1 from 1965 to 1969 inclusive. Dated June 1, 1949.

**MASSACHUSETTS**

**Belmont Housing Authority, Mass.**

**Note Sale**—The \$100,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to the National Shawmut Bank, of Boston, at 0.85% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Second National Bank, of Boston, at 0.89% interest.

**Cambridge Housing Authority, Massachusetts**

**Note Offering**—John J. Hagerty, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 2 for the purchase of \$1,547,000 First Series notes. Dated June 9, 1949. Due June 9, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

**Chelsea**

**Note Sale**—The \$500,000 tax notes offered May 18 were awarded to the Merchants National Bank, of Boston, at 0.97% discount. Due on Nov. 30, 1949.

**Fall River, Mass.**

**Note Sale**—The \$1,000,000 notes offered May 25 were awarded to the B. M. C. Durfee Trust Co., of Fall River, and the National Shawmut Bank, of Boston, jointly, at 0.97% discount. The second highest bidder was Merchants National Bank, Boston, at 1.03% discount.

Notes are dated June 1, 1949. Denomination \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Fall River Housing Authority, Massachusetts**

**Note Sale**—The \$1,855,000 notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, as follows:

\$600,000 at 0.92% interest; \$600,000 at 0.93% interest, and \$655,000 at 0.94% interest, each plus a premium of \$3.00. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, for \$1,855,000 at 0.97% interest, plus a premium of \$45.00.

**Framingham, Mass.**

**Note Sale**—The \$400,000 revenue notes offered May 20 were awarded to the Second National Bank, of Boston, at 0.67% discount. Due \$200,000 Nov. 10 and Nov. 18, 1949.

**Lynn, Mass.**

**Bond Sale**—The \$345,000 bonds offered May 25—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 2s, at a price of 101.53, a basis of about 1.78%, as follows:

\$200,000 school bonds. Due on June 1 from 1950 to 1964 inclusive.

100,000 veterans' housing bonds. Due on June 1 from 1950 to 1959 inclusive.

45,000 water mains bonds. Due on June 1 from 1950 to 1964 inclusive.

All the bonds are dated June 1, 1949.

**Manchester, Mass.**

**Note Sale**—The \$60,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.65% discount. Due on Nov. 8, 1949.

**Massachusetts (State of)**

**Notice Relative to Housing Authority Notes**—Frederick W. Roche, Chairman of the State Housing Authority, issued on May 23 the following notice relative to sale of local housing authority notes under Chapter 200, Acts of 1948:

"Several bidders have made inquiry as to why some Notices of Sale do not refer to a waiver of the limitations that: 'Each note, whether original or refunding, shall provide that in the event funds adequate to pay the principal thereof and the interest due thereon shall on or before the date of maturity thereof be deposited by the Authority with the paying agent. The holder of such note shall be entitled to look only to such funds for the payment of such principal and the interest and said note shall then and thereafter be deemed not to be outstanding. The reason is that only certain Contracts for Financial Assistance contain said clause and in every case the limitations of that clause have been waived. The rest of the Contracts for Financial Assistance do not contain the clause and, therefore, no waiver is necessary.

"In the future to avoid confusion, the Notices of Sale of Housing Authority temporary notes will not make reference to waiver No. 1 to certain Contracts for Financial Assistance."

**Methuen Housing Authority, Mass.**

**Note Sale**—The \$680,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, as follows: \$200,000 at 0.92% interest; \$280,000 at 0.93% interest, and \$200,000 at 0.94% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, for \$680,000 at 0.94% interest, plus a premium of \$25.00.

**Milford, Mass.**

**Note Sale**—The \$100,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.75% discount. Due on Dec. 20, 1949.

**Springfield, Mass.**

**Bond Offering**—G. W. Rice, City Treasurer, will receive sealed bids until 11 a.m. on June 7 for the purchase of \$1,000,000 coupon bonds, divided as follows:

\$500,000 sewer bonds of 1949. Due June 1, as follows: \$17,000 from 1950 to 1969 inclusive, and \$16,000 from 1970 to 1979 inclusive.

500,000 street bonds of 1949. Due \$50,000 on June 1 from 1950 to 1959 inclusive.

All of the bonds are dated June 1, 1949. The bonds will be issued in the form of coupon bonds of \$1,000 each, with interest payable semi-annually on June 1 and Dec. 1. Bidders may bid a separate rate of interest for each loan in multiples of one-quarter or one-tenth of 1%. Bids must be on an

all or none basis for the two loans totaling \$1,000,000. No bids for a coupon rate greater than 1 3/4% will be considered for the \$500,000 Street Loan and no bid greater than 2 1/4% will be considered for the \$500,000 Sewer Loan. Bonds will be awarded on the lowest net interest cost to the city. No bid for less than par and accrued interest to the date of delivery will be considered. Interest and principal will be payable at The First National Bank of Boston. Coupon bonds may be exchanged for fully registered bonds of \$1,000 or any multiple thereof, at any time more than one year before maturity; interest and principal of which being made payable at the office of the City Treasurer, who transmits the interest by mail.

A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Swampscott Housing Authority, Massachusetts

**Note Sale**—The \$414,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to the Second National Bank, of Boston, at 0.89% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, at 0.94% interest, plus a premium of \$21.00.

#### Taunton Housing Authority, Mass.

**Note Sale**—The \$780,000 Second Series notes offered May 24—v. 169, p. 2256—were awarded to Whiting, Weeks & Stubbs, of Boston, at 0.93% interest, plus a premium of \$23.35.

**Additional Sale**—The \$390,000 Second Series notes offered on same date were awarded to a group composed of J. P. Morgan Co. Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank of Boston, at 0.92% interest, plus a premium of \$3.00. All the bonds are dated June 2, 1949. Due on June 2, 1950.

#### Waltham Housing Authority, Mass.

**Note Offering**—Chairman Paul K. Connolly will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until noon (DST) on June 2 for the purchase of \$1,340,000 second series notes. Dated June 9, 1949 and due June 9, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

#### Watertown, Mass.

**Note Sale**—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949.

#### Wellesley, Mass.

**Note Sale**—The \$100,000 tax notes offered May 16 were sold to the National Shawmut Bank, of Boston, at 0.63% interest. Due on Oct. 30, 1949.

#### Westborough Housing Authority, Massachusetts

**Note Sale**—The \$170,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, at 0.94% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.95% interest.

### MICHIGAN

#### Detroit, Mich.

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on June 7 for the purchase of \$578,000 not to exceed 4% interest non-callable public utility water refunding, Series R coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due on Dec. 15, as follows: \$41,000 in 1956; \$55,000 in 1957; \$69,000 in 1958; \$83,000 in 1959; \$97,000 in

1960; \$110,000 in 1961, and \$123,000 in 1962. Principal and interest (J-D) payable at the current official bank of the City, in New York City, or Chicago, or at the office of the City Treasurer, at the option of the holder. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City, is required.

#### Dundee, Milan, London, Raisinville and Summerfield Twp. Sch. Dist. No. 5 (P. O. Dundee), Mich.

**Bonds Not Sold**—The \$375,000 not to exceed 4% interest school bonds offered May 11—v. 169, p. 2040—were not sold, due to legal technicalities.

#### Midland Twp., McGill-Longview Sch. Dist. (P. O. Midland), Mich.

**Bond Offering**—Harold G. LeMay, Secretary of the Board of Education, will receive sealed bids until June 16 for the purchase of \$60,000 building bonds. Dated June 15, 1949. Due on May 1, as follows: \$5,000 in 1952; \$13,000 in 1953, and \$14,000 from 1954 to 1956 inclusive. These are the bonds authorized at the election held on May 7.

#### Portland, Mich.

**Bond Offering**—Don Braendle, Village Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$275,000 not to exceed 3 1/2% interest electric light system mortgage coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1951 to 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$15,000 in 1961 to 1971. The bonds of said issue from time to time outstanding, will be subject to redemption as a whole prior to maturity, at the option of the Village, on any one interest payment date on or after Feb. 1, 1951, and the bonds of said issue maturing on and after Feb. 1, 1957, will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment date on and after Feb. 1, 1956. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$5,500, payable to the Village Treasurer, is required.

#### Sumner Twp. Frac. Sch. Dist. No. 4 (P. O. Ithaca), Mich.

**Bond Sale**—The \$20,000 school bonds offered May 18—v. 169, p. 2040—were awarded to S. R. Livingstone & Co., of Detroit, as 3 1/2%, at a price of 100.05, a basis of about 3.47%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive. The second highest bidder was McDonald-Moore & Co., for 3 3/4%, at a price of 100.36.

### MINNESOTA

#### Anoka, Minn.

**Bond Sale**—The \$150,000 water and light plan improvement bonds offered May 23—v. 169, p. 2152—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 1.80s, at a price of 100.02, a basis of about 1.79%. Dated June 1, 1949. Due on June 1 from 1951 to 1958 inclusive. The second highest bidder was First National Bank, Minneapolis, for 1.90s, at a price of 100.28.

#### Austin, Minn.

**Certificate Sale**—The \$36,000 certificates of indebtedness offered May 20—v. 169, p. 2041—were awarded to the Austin State Bank, and the First National Bank, both of Austin, jointly, as 2s, at a price of par. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1962 inclusive.

#### Duluth Indep. Sch. Dist., Minn.

**Bond Offering**—H. J. Forsberg, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$600,000 not to exceed 3% interest school building bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$370,000 in 1950, and \$230,000 in 1951. Principal and interest (J-D) payable at the First and American National Bank, Duluth. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Board of Education. These bonds are part of \$3,000,000 issue authorized at the election held on April 5. A certified check for \$5,000 is required.

#### Fairmont, Minn.

**Bond Sale**—The \$150,000 sanitary and improvement bonds offered May 17—v. 169, p. 2153—were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, jointly, as 1 3/4s, at a price of 100.14, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

#### Martin County Indep. School Dist No. 29 (P. O. Ceylon), Minn.

**Bond Sale**—The \$50,000 building bonds offered May 19 were awarded to the First National Bank, of Minneapolis, and the State Bank of Ceylon, jointly, at a price of 100.15, a basis of about 2.37%, as follows:

\$36,000 as 2.30s. Due on May 1 from 1952 to 1963 inclusive.  
14,000 as 2 1/2s. Due on May 1 from 1964 to 1968 inclusive.

The second highest bidder was Allison-Williams Co., for \$50,000 as 2.40s, at a price of 100.20, a basis of about 2.38%.

#### Preston, Minn.

**Bond Sale**—The \$25,000 permanent improvement revolving fund bonds offered May 5 were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s, at a price of 100.18, a basis of about 1.86%.

#### Sauk Rapids, Minn.

**Bond Sale**—The \$75,000 permanent improvement revolving fund bonds offered May 16—v. 169, p. 2153—were awarded to the Allison-Williams Co., of Minneapolis, as 2.10s, at a price of 100.26, basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Piper, Jaffray & Hopwood, for 2.20s, at a price of 100.68.

#### Todd County Indep. Sch. Dist. No. 103 (P. O. Hewitt), Minnesota

**Bond Sale**—The \$20,000 funding bonds offered May 20—v. 169, p. 2153—were awarded to the Allison-Williams Co., of Minneapolis, and the First National Bank, of Bertha, jointly, as follows:

\$5,000 as 2 1/2s. Due on Jan. 1 from 1951 to 1955 inclusive.  
15,000 as 1 3/4s. Due on Jan. 1 from 1956 to 1970 inclusive.

Dated June 1, 1949.

#### Wells, Minn.

**Bond Offering**—Arthur Passer, Village Clerk, will receive sealed bids until 1 p.m. (CST) on June 4 for the purchase of \$135,000 hospital bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1951 to 1962 inclusive, and \$15,000 in 1963. All bonds maturing after July 1, 1954, being subject to redemption at par and accrued interest on said date and on any payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Village, is required.

### MISSISSIPPI

#### Laurel, Miss.

**Bonds Sold**—An issue of \$250,000 water revenue bonds was sold to J. S. Love Co., of Jackson; on a bid reflecting a net interest cost of about 2.72%. Due on July 1 from 1950 to 1969 inclusive.

#### Oktibbeha County (P. O. Starkville), Miss.

**Bond Sale Details**—The \$15,000 2% community health center bonds purchased by M. A. Saunders & Co., of Memphis, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000, and are due \$1,000 on Feb. 1 from 1950 to 1964 inclusive.

### MISSOURI

#### Caruthersville, Mo.

**Bonds Sold**—An issue of \$210,000 sewer bonds was sold to George K. Baum & Co., Lucas, Eisen & Waekerle, both of Kansas City, and G. H. Walker & Co., of St. Louis, jointly, at a price of par, a basis of about 2.78%, as follows:

\$69,000 as 3s. Due on March 1 from 1950 to 1958 inclusive.  
141,000 as 2 1/2s. Due on March 1 from 1958 to 1967 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Commerce Trust Co., Kansas City. Legality approved by Charles & Trauernicht, of St. Louis.

#### Liberty, Mo.

**Bond Sale Details**—The \$35,000 park improvement bonds purchased by A. H. Bennett & Co., of Kansas City, as 2 1/2s, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000. Due on Feb. 1 from 1950 to 1956 inclusive.

### MONTANA

#### Blaine County Sch. Dist. No. 32 (P. O. Hogeland), Mont.

**Bond Offering**—George Myron, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 3 for the purchase of \$13,505.13 not to exceed 6% interest equipment bonds. Dated June 30, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$700 each, except the first bond which will be in the amount of \$205.13, the sum of \$205.13 of the serial bonds will be payable June 30, 1950 and the sum of \$700 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$1,350, payable to the Clerk, is required.

#### Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

**Bond Offering**—Gordon Gipe, District Clerk, will receive sealed bids until 1 p.m. (MST) on June 20 for the purchase of \$329,000 not to exceed 6% interest building bonds. Dated Dec. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the

sum of \$21,000 will become payable on Dec. 1, 1950, and \$20,000 will become payable on Dec. 1, 1951, and the sum of \$16,000 will become payable on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full 10 years from the date of issue on any interest due date thereafter prior to maturity, at the option of the School Board. Interest J-D. A certified check for \$2,000, payable to the above Clerk, is required. (These are the bonds originally scheduled to be sold on May 31.)

#### Roosevelt County High Sch. Dist. No. D (P. O. Bainville), Mont.

**Bond Offering**—W. K. Martin, District Clerk, will receive a sealed bid until 8 p.m. (MST) on June 22 for the purchase of \$60,000 not to exceed 6% interest building and equipment bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. Interest J-J. A certified check for \$3,000, payable to order of the District Clerk, is required.

### NEW HAMPSHIRE

#### Coos County (P. O. Berlin), N. H.

**Note Sale**—The \$150,000 notes offered on May 25—v. 169, p. 2257—were awarded to Kenneth B. Hill & Co., of Boston, at 0.869% discount. Dated June 1, 1949 and due on Dec. 28, 1949. The First National Bank of Boston, second high bidder, named a rate of 0.917%.

#### Nashua, N. H.

**Note Sale**—The \$200,000 notes offered May 24—v. 169, p. 2257—were awarded to the Second National Bank, of Nashua, at 0.82% discount. Dated May 24, 1949. Due on Dec. 28, 1949. The second highest bidder was Indian Head National Bank, of Nashua, at 0.82%.

#### Rockingham County (P. O. Exeter), N. H.

**Note Sale**—The \$400,000 notes offered May 26 were awarded to the National Shawmut Bank, of Boston, at 0.81% discount.

Notes are dated May 27, 1949. Due on Dec. 19, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Rye, Town School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire

**Bond Offering**—Mary C. Varrrell, Chairman of the School Board, will receive sealed bids until 7 p.m. (DST) on June 1 for the purchase of \$120,000 school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 June 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

### NEW JERSEY

#### Brick Twp. School District (P. O. Box No. 261, Lakewood, R. D. No. 1), N. J.

**Bond Offering**—Mrs. Belle O. Smart, District Clerk, will receive sealed bids until 7:30 p.m. (DST) on June 8 for the purchase of \$120,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$6,000 from 1950 to 1960 inclusive, and \$9,000 from 1961 to 1966 inclusive. Principal and interest (A-O) payable at the Ocean County National Bank, Point Pleasant Beach. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,940, payable to the Board of Education, is required.

**Chatham Twp. Sch. Dist. (P. O. Chatham), N. J.**  
**Bond Sale**—The \$60,000 school bonds offered May 23—v. 169, p. 2153—were awarded to J. B. Hanauer & Co., of Newark, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated March 1, 1949. Due on March 1 from 1950 to 1956 inclusive. The second highest bidder was Boland, Saffin & Co., for 2½s, at a price of 100.22.

**Cranbury Twp. Sch. Dist. (P. O. Cranbury), N. J.**

**Bond Offering**—Ethel C. Symmes, District Clerk, will receive sealed bids until 8 p.m. until 8 p.m. (DST) on June 7 for the purchase of \$125,000 not to exceed 3% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$9,000 from 1951 to 1955 inclusive; \$10,000 from 1956 to 1960 inclusive; \$11,000 in 1961 and 1962, and \$8,000 in 1963. These bonds are part of an authorized issue of \$160,000. Principal and interest (J-D) payable at the First National Bank, Cranbury. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,500, payable to the Board of Education, is required.

**Linden, N. J.**  
**Bond Offering**—Charles S. Valvano, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$3,023,000 not to exceed 3% interest coupon or registered bonds, divided as follows:  
 \$706,000 improvement bonds. Due on May 15, as follows: \$40,000 from 1950 to 1954 inclusive; \$48,000 in 1955; \$40,000 from 1956 to 1964 inclusive; \$48,000 in 1965, and \$50,000 in 1966.  
 192,000 local improvement assessment bonds. Due on May 15, as follows: \$40,000 from 1951 to 1954 inclusive, and \$32,000 in 1955.  
 2,125,000 school bonds. Due on May 15, as follows: \$50,000 from 1951 to 1967 inclusive; \$70,000 from 1968 to 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive.

Dated May 15, 1949. Denomination \$1,000. The bonds will be sold as a combined issue as though they constituted a single issue, and stated in combination will mature May 15, as follows: \$40,000 in 1950; \$130,000 from 1951 to 1955 inclusive; \$90,000 from 1956 to 1964 inclusive; \$98,000 in 1965; \$100,000 in 1966; \$50,000 in 1967; \$70,000 from 1968 to 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Interest M-N. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the City Treasurer, is required. (These are the bonds offered on May 17, for which all bids received were rejected.)

**Margate City, N. J.**  
**Bond Sale**—The \$173,000 water bonds offered May 19—v. 169, p. 2153—were awarded to J. B. Hanauer & Co., of Newark, and B. J. Van Ingen & Co., of New York, jointly, as 3.30s, at a price of 100.05, a basis of about 3.29%. Dated June 1, 1949. Due on June 1 from 1950 to 1984 inclusive. The second highest bidder was Boardwalk National Bank, Atlantic City, for 3.85s, at a price of 100.32.

**Rutherford School District, N. J.**  
**Bond Offering**—William E. Swartz, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$43,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1950 to 1956 inclusive, and \$5,000 from

1957 to 1959 inclusive. Principal and interest (J-D) payable at the Rutherford National Bank, Rutherford. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$860, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**South Orange, N. J.**  
**Bond Offering**—Howard S. Watkins, Village Treasurer, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$285,000 not to exceed 6% interest water coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$12,000 from 1950 to 1959 inclusive, and \$11,000 from 1960 to 1974 inclusive. Principal and interest payable at the Manufacturers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the Village Treasurer, is required.

**Vineland, N. J.**  
**Bond Sale**—The \$350,000 bonds offered May 24—v. 169, p. 2153—were awarded to the National Bronx Bank of New York, as 1¾s at a price of 100.13, a basis of about 1.73%, as follows:  
 \$200,000 electric light plant bonds. Due on June 1 from 1950 to 1969 inclusive.  
 150,000 water bonds. Due on June 1 from 1950 to 1969 inclusive.  
 Dated June 1, 1949. The second highest bidder was Fidelity Union Trust Co., Newark, for 1.85s, at a price of 100.16.

**NEW YORK**  
**Albany, N. Y.**  
**Bond Sale**—The \$1,803,041.10 bonds offered May 25—v. 169, p. 2257—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York, as 2.20s, at a price of 100.57, a basis of about 2.12%, as follows:  
 \$1,039,500 public improvement bonds. Due on June 1 from 1950 to 1969 inclusive.  
 407,000 airport bonds. Due on June 1 from 1950 to 1959 inclusive.  
 150,000 water supply bonds. Due on June 1 from 1950 to 1979 inclusive.  
 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1954 inclusive.  
 All the bonds are dated June 1, 1949.

**Canajoharie, N. Y.**  
**Bond Offering**—Helen E. Murray, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 7 for the purchase of \$475,000 not to exceed 5% interest water, 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$27,000 from 1949 to 1953 inclusive and \$17,000 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the Village Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$9,500, payable to the Village, is required.

**Claverack, Mellenville Fire Dist. (P. O. Mellenville), N. Y.**  
**Bond Sale**—The \$10,500 fire equip. purchase bonds offered May 23—v. 169, p. 2257—were awarded to the National Farmers Bank, of Hudson, as 2s, at a price of par. Dated May 1, 1949. Due on March 1 from 1950 to 1959 inclusive. The second highest bidder was Hudson City Savings Institution, Hudson, for 2¼s, at a price of par.

**Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.**  
**Bond Sale**—The \$850,000 school, 1949 bonds offered May 20—v. 169, p. 2153—were awarded to the Franklin Square National Bank, of Franklin Square, as 2.60s, at a price of 100.41, a basis of about 2.56%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1978 inclusive.

**Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), New York**  
**Bond Sale**—The \$458,000 school, 1949 bonds offered May 25—v. 169, p. 2257—were awarded to the Franklin Square National Bank, of Franklin Square, as 2.40s, at a price of 100.18, a basis of about 2.38%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive.

**Jasper, Troupsburg, Woodhull, Greenwood, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Canisteo), New York**  
**Bond Sale**—The \$75,000 school, 1949 bonds offered May 19—v. 169, p. 2153—were awarded to the Marine Trust Co., of Buffalo, as 2.10s, at a price of 100.15, a basis of about 2.08%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was R. H. Johnson & Co., and Herbert J. Sims & Co., jointly, for 2.20s, at a price of 100.06.

**Liberty, N. Y.**  
**Bond Sale**—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

**Port of New York Authority, N. Y.**  
**Bond Offering Canceled**—Official announcement was made on May 25 that the proposal to consider sealed bids June 1 on an offering of \$54,000,000 general and refunding serial bonds—v. 169, p. 2258—had been rescinded.

**Port Chester, N. Y.**  
**Bond Offering**—Daniel A. O'Connell, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on June 2 for the purchase of \$48,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$9,000 in 1950 and 1951, and \$10,000 from 1952 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the County Trust Co., of Port Chester. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$960, payable to the Village, is required.

**New York City Housing Authority, New York**  
**Note Sale**—The \$26,687,000 Issue XL notes offered May 25—v. 169, p. 2258—were awarded as follows:  
 \$10,772,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.95% interest, plus a premium of \$10.90.  
 4,000,000 purchased by Salomon Bros. & Hutzler, at 0.94% interest, plus a premium of \$76.  
 5,000,000 purchased by Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$95.  
 6,310,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.90% interest.  
 200,000 purchased by Robert Winthrop & Co., at 0.91% interest.  
 200,000 purchased by Robert Winthrop & Co., at 0.92% interest.  
 155,000 purchased by Boland, Saffin & Co., at 0.92% interest, plus a premium of \$1.  
 50,000 purchased by Lehman Bros., at 0.93% interest, plus a premium of \$50.  
 Dated June 17, 1949. Due on Dec. 15, 1949.

**Rockville Centre, N. Y.**  
**Bond Sale**—The \$350,000 electric light, 1949 bonds offered May 25—v. 169, p. 2258—were awarded to Lehman Bros., of New York, as 2.20s, at a price of 100.05, a basis of about 2.19%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

**Saratoga County (P. O. Ballston Spa), N. Y.**  
**Bond Sale**—The \$285,000 bonds offered May 26—v. 169, p. 2258—were awarded to the Marine Trust Co. of Buffalo, as 1.30s, at a price of 100.13, a basis of about 1.27%, as follows:  
 \$190,000 bridge bonds. Due on May 1 from 1950 to 1959 incl.  
 95,000 laboratory bonds. Due on May 1 from 1950 to 1959 incl.  
 Dated May 1, 1949. The second highest bidder was Adirondack Trust Co., Saratoga Springs, for 1.40s, at a price of 100.22.

**Smithtown Water Districts (P. O. Smithtown Branch), N. Y.**  
**Bond Sale**—The \$189,000 bonds offered May 24—v. 169, p. 2258—were awarded to Hall & Co., of New York, as 1.90s, at a price of 100.36, a basis of about 1.86%. Dated April 1, 1949.

**Stewart Manor, N. Y.**  
**Bond Sale**—The \$16,000 fire apparatus, 1949 bonds offered May 24—v. 169, p. 2154—were awarded to the Garden City Bank & Trust Co., of Garden City, as 1.70s, at a price of 100.36, a basis of about 1.58%. Dated June 1, 1949. Due on July 1 from 1950 to 1954 incl.

**Troy, N. Y.**  
**Bond Sale**—The \$1,179,000 1949 bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Equitable Securities Corp., Chas. E. Weigold & Co., Bacon, Stevenson & Co., and Graham, Parsons & Co., all of New York, as 1.90s, at a price of 100.28, a basis of about 1.82%, as follows:  
 \$571,000 tax anticipation funding bonds. Due on April 1 from 1950 to 1954 inclusive.  
 548,000 funding bonds. Due on April 1 from 1950 to 1956 incl.  
 60,000 refunding bonds. Due on April 1 from 1951 to 1956 incl.  
 Dated June 1, 1949.

**United States Trust Company, New York**  
**Bonds Sold**—The Trust Company, as executor for the estate of Eugene Higgins, accepted bids on May 24 for 166 blocks of various State and municipal bonds aggregating \$18,663,000.

**NORTH CAROLINA**  
**Beaufort County (P. O. Washington), N. C.**  
**Bond Sale**—The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.08, a net interest cost of about 1.924%, as follows:  
 \$10,000 1½s. Due on June 1, 1954.  
 40,000 2s. Due on June 1 from 1955 to 1960 inclusive.  
 All of the bonds are dated June 1, 1949. Second high bid of 100.25 for 2s was made by the Trust Company of Georgia, of Atlanta.

**Blowing Rock, N. C.**  
**Bond Sale**—The \$20,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to McCauley & Co., of Asheville, at a price of 100.22, a basis of about 2.86%, as follows:  
 \$10,000, as 3¼s. Due on May 1 from 1951 to 1959 inclusive.  
 10,000 as 2¾s. Due on May 1 from 1960 to 1969 inclusive.  
 Dated May 1, 1949.

**Gold Mine Twp., Franklin County, North Carolina**  
**Bond Sale**—The \$26,000 refunding road bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of

New York City, jointly, at a price of 100.01, a basis of about 2.68%, as follows:  
 \$22,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 4,000 as 2½s. Due on May 1, 1965.  
 Dated May 1, 1949.

**Harris Township, Franklin County, North Carolina**  
**Bond Sale**—The \$46,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.68%, as follows:  
 \$38,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 8,000 as 2½s. Due on May 1 in 1965 and 1966.  
 Dated May 1, 1949.

**Hickory, N. C.**  
**Bond Sale**—The \$300,000 water and sewer bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.2305, a net interest cost of about 2.2719%, as follows:  
 \$80,000 6s. Due on June 1 from 1950 to 1959 inclusive.  
 90,000 2s. Due on June 1 from 1960 to 1965 inclusive.  
 80,000 2¼s. Due on June 1 from 1966 to 1971 inclusive.  
 50,000 1s. Due on June 1 from 1971 to 1974 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 101.866 for \$50,000 2s, \$105,000 2¼s and \$145,000 2½s, or a net interest cost of about 2.272%, was made by the First National Bank of Catawba County, of Hickory.

**Jackson, N. C.**  
**Bond Sale**—The \$7,500 fire equipment bonds offered May 24—v. 169, p. 2258—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, as 3¼s, at a price of 100.20, a basis of about 3.207%. Dated June 1, 1949 and due on June 1 from 1950 to 1957 inclusive. The Branch Banking & Trust Co., of Wilson, only other bidder, offered to pay a price of par for \$2,500 6s and \$5,000 3s.

**Laurinburg, N. C.**  
**Bond Sale**—The \$237,000 bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.13%, as follows:  
 \$17,000 street improvement, Series A bonds; \$12,000 as 5s, due on June 1 from 1950 to 1953 inclusive, and \$5,000 as 2s, due on June 1 from 1954 to 1959 inclusive.  
 83,000 street improvement, Series B bonds; \$8,000 as 5s, due on June 1 from 1951 to 1953 inclusive, and \$75,000 as 2s, due on June 1 from 1954 to 1969 inclusive.  
 22,000 sanitary sewer bonds; \$4,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$18,000 as 2s, due on June 1 from 1955 to 1966 inclusive.  
 115,000 water and light bonds; \$15,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$100,000 as 2s, due on June 1 from 1955 to 1969 inclusive.  
 All the bonds are dated June 1, 1949.

**Lee County (P. O. Sanford), N. C.**  
**Bond Sale**—The \$250,000 series A school building bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., of Durham, Kirchofer & Arnold Associates, of Raleigh, and R. S. Hays & Co., of Durham, at a price

of 100.01, a basis of about 2.68%, as follows:  
 \$22,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 4,000 as 2½s. Due on May 1, 1965.  
 Dated May 1, 1949.

**Harris Township, Franklin County, North Carolina**  
**Bond Sale**—The \$46,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.68%, as follows:  
 \$38,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 8,000 as 2½s. Due on May 1 in 1965 and 1966.  
 Dated May 1, 1949.

**Hickory, N. C.**  
**Bond Sale**—The \$300,000 water and sewer bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.2305, a net interest cost of about 2.2719%, as follows:  
 \$80,000 6s. Due on June 1 from 1950 to 1959 inclusive.  
 90,000 2s. Due on June 1 from 1960 to 1965 inclusive.  
 80,000 2¼s. Due on June 1 from 1966 to 1971 inclusive.  
 50,000 1s. Due on June 1 from 1971 to 1974 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 101.866 for \$50,000 2s, \$105,000 2¼s and \$145,000 2½s, or a net interest cost of about 2.272%, was made by the First National Bank of Catawba County, of Hickory.

**Jackson, N. C.**  
**Bond Sale**—The \$7,500 fire equipment bonds offered May 24—v. 169, p. 2258—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, as 3¼s, at a price of 100.20, a basis of about 3.207%. Dated June 1, 1949 and due on June 1 from 1950 to 1957 inclusive. The Branch Banking & Trust Co., of Wilson, only other bidder, offered to pay a price of par for \$2,500 6s and \$5,000 3s.

**Laurinburg, N. C.**  
**Bond Sale**—The \$237,000 bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.13%, as follows:  
 \$17,000 street improvement, Series A bonds; \$12,000 as 5s, due on June 1 from 1950 to 1953 inclusive, and \$5,000 as 2s, due on June 1 from 1954 to 1959 inclusive.  
 83,000 street improvement, Series B bonds; \$8,000 as 5s, due on June 1 from 1951 to 1953 inclusive, and \$75,000 as 2s, due on June 1 from 1954 to 1969 inclusive.  
 22,000 sanitary sewer bonds; \$4,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$18,000 as 2s, due on June 1 from 1955 to 1966 inclusive.  
 115,000 water and light bonds; \$15,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$100,000 as 2s, due on June 1 from 1955 to 1969 inclusive.  
 All the bonds are dated June 1, 1949.

**Lee County (P. O. Sanford), N. C.**  
**Bond Sale**—The \$250,000 series A school building bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., of Durham, Kirchofer & Arnold Associates, of Raleigh, and R. S. Hays & Co., of Durham, at a price

of 100.01, a basis of about 2.68%, as follows:  
 \$22,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 4,000 as 2½s. Due on May 1, 1965.  
 Dated May 1, 1949.

**Harris Township, Franklin County, North Carolina**  
**Bond Sale**—The \$46,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.68%, as follows:  
 \$38,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.  
 8,000 as 2½s. Due on May 1, 1965.  
 Dated May 1, 1949.

**Hickory, N. C.**  
**Bond Sale**—The \$300,000 water and sewer bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., of Durham, Kirchofer & Arnold Associates, of Raleigh, and R. S. Hays & Co., of Durham, at a price

of 100.052, a net interest cost of about 2.427%, as follows:  
 \$40,000 5 1/4s. Due on June 1 from 1950 to 1957 inclusive.  
 100,000 2 1/4s. Due on June 1 from 1958 to 1968 inclusive.  
 35,000 6s. Due on June 1 from 1969 to 1972 inclusive.  
 75,000 1s. Due on June 1 from 1972 to 1979 inclusive.  
 All of the bonds are dated June 1, 1949. Second high bid of par for \$45,000 2s, \$45,000 2 1/4s and \$160,000 2 1/2s, or a net interest cost of about 2.444%, was made by the Equitable Securities Corp., & Trust Company of Georgia, of Atlanta, jointly.

**Lumberton, N. C.**

**Bond Sale**—The \$80,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.04%, as follows:

\$20,000 as 2 1/2s. Due on June 1 from 1951 to 1954 inclusive.  
 60,000 as 2s. Due on June 1 from 1955 to 1966 inclusive.  
 Dated June 1, 1949.

**Salt Creek Township, Franklin County, N. C.**

**Bond Sale**—The \$38,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the Vance Securities Corp., J. Lee Peeler & Co., both of Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, jointly, at a price of 100.02, a basis of about 2.64%, as follows:

\$17,000 as 2 1/4s. Due on May 1 from 1950 to 1957 inclusive.  
 11,000 as 2 1/2s. Due on May 1 from 1958 to 1961 inclusive.  
 10,000 as 3s. Due on May 1 from 1962 to 1964 inclusive.  
 Dated May 1, 1949.

**OHIO**

**Bedford Local School District (P. O. Pomeroy), Ohio**

**Bond Offering**—John Riffle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 4 for the purchase of \$58,000 3% site acquisition and building bonds. Dated June 1, 1949. Denomination \$2,500. Due on Oct. 1 from 1950 to 1972 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for \$560, payable to the Board of Education, is required.

**Braceville Twp. Local Sch. Dist. (P. O. Rt. 1, Phalanx Station), Ohio**

**Bond Offering**—Robert Clark, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 6 for the purchase of \$45,000 not to exceed 4% building bonds. Dated June 1, 1949. Denomination \$1,000. Due \$2,000 on May 1 and Nov. 1 in 1950 and 1951; \$2,000 on May 1 and \$1,000 on Nov. 1, 1952, and \$1,000 on May 1 and Nov. 1 from 1953 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. These bonds were authorized at the election held on May 9, 1949. A certified check for \$450, payable to the Board of Education, is required.

**Cincinnati, Ohio**

**Bond Offering**—The Board of Commissioners of the Sinking Fund of the City School District, will receive sealed bids until noon (EST) on June 8 for the purchase of \$184,500 city unlimited tax, coupon bonds, divided as follows: \$10,000 4% hospital-tuberculosis bonds. Dated Feb. 1, 1912. Due on Feb. 1, 1952. Interest F-A.  
 25,000 4% sewer-Millcreek bonds. Dated March 15, 1913. Due on March 15, 1953. Interest M-S.  
 9,000 4 1/2% street and sewer condemnation bonds. Dated June 2, 1913. Due on June 2, 1954. Interest J-D.  
 28,000 4 1/2% hospital bonds. Dated Jan. 2, 1914. Due on Jan. 2, 1954. Interest J-J.

9,000 4 1/2% sewer - Millcreek bonds. Dated April 1, 1915. Due on April 1, 1955. Interest A-O.  
 16,000 2 1/2% street widening Columbia Avenue et al. No. G-392 bonds. Dated Sept. 1, 1936. Due \$8,000 on Sept. 1 in 1959 and 1960. Interest M-S.  
 87,500 2 3/4% public hall bonds. Due on Sept. 1, as follows: \$9,000 from 1957 to 1963 inclusive. \$8,500 in 1964, and \$8,000 in 1965 and 1966.

Denomination \$1,000, except one for \$500. Bonds to be dated June 1, 1949 as of the original date. Principal and interest payable at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. The approving opinion of the City Solicitor, will be furnished without cost. A certified check for 1% of the amount of bonds bid for, payable to the Board of Commissioners of the Sinking Fund of the City School District, is required.

**Columbus, Ohio**

**Bond Sale**—The \$551,000 salary retention judgment fund No. 2 bonds offered May 19—v. 169, p. 2042—were awarded to J. A. White & Co., of Cincinnati, as 6s, at a price of 115.90, a basis of about 1.16%. Dated June 16, 1949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1 1/2s, at a price of 100.30.

**Garrettsville-Nelson Local Sch. Dist. (P. O. Garrettsville), Ohio**

**Bond Offering**—Robert A. Rinearson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$25,000 3% improvement bonds. Dated May 15, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1964 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for \$250, payable to the Board of Education, is required.

**Independence Local Sch. Dist. (P. O. 6565 Brecksville Rd., Independence), Ohio**

**Bond Offering**—Katherine G. Raus, Dist. Clerk-Treasurer, will receive sealed bids until noon (EST) on June 7 for the purchase of \$160,000 3% school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$8,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Brecksville Bank, Brecksville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Board of Education, and the Board also will furnish printed bonds. A certified check for \$1,600, payable to the Clerk-Treasurer, is required.

**Ironton, Ohio**

**Bond Sale**—The \$120,000 water works system revenue bonds offered May 12 were awarded to Magnus & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.64%, for bonds maturing from 1950 to 1958 inclusive as 2 3/4s, and bonds maturing from 1959 to 1961 inclusive, as 2 1/2s.

**Norwich Rural School District, Ohio**

**Bond Offering**—Mary A. Hankinson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 1 for the purchase of \$2,000 3% heating system installation bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on Oct. 1 in 1950 and 1951. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$200, payable to the Board of Education, is required.

**Ohio (State of)**

**Bond Sale**—The \$12,500,000 World War II compensation, 1949 Issue bonds offered May 25—v. 169, p. 2042—were awarded to a

syndicate composed of the National City Bank, of New York, Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, Provident Savings Bank & Trust Co., of Cincinnati, Robert Winthrop & Co., and Doll & Isphording, Inc., both of Cincinnati, as 1 1/2s, at a price of 100.83, a basis of about 1.39%. Dated April 15, 1949. Due on Oct. 15 from 1949 to 1964 inclusive.

**Parma, Ohio**

**Bond Sale**—The \$2,800,000 refunding bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, Fahey, Clark & Co., Maynard H. Murch & Co., Otis & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ohio Co. of Columbus, Seasongood & Mayer, Merrill, Turben & Co., both of Cincinnati, Siler & Co., of Toledo, L. W. Simon & Co., of Cleveland, and Widmann & Co., of Cincinnati, as 3 1/4s, at a price of 100.71, a basis of about 3.11%. Dated July 1, 1949. Due on March 1 and Sept. 1 from 1950 to 1965 inclusive.

**Pemberville, Ohio**

**Bonds Sold**—An issue of \$45,000 water works system bonds has been sold to Ryan, Sutherland & Co., of Toledo, as 2 3/4s, at a price of 101.64. These bonds were authorized at the election held on Nov. 2.

**Struthers, Ohio**

**Bond Sale**—The \$9,853.72 street improvement, Special Assessment bonds offered May 21—v. 169, p. 2154—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.37, a basis of about 2.13%. Dated March 1, 1949. Due on Dec. 1 from 1951 to 1954 inclusive.

**Waynesburg, Ohio**

**Bond Sale Details**—The \$36,000 municipal building bonds purchased by the First Cleveland Trust Co., of Cleveland, as previously noted in v. 169, p. 2259, were sold as 2 3/4s, at a price of 101.63, a basis of about 2.67%.

**OKLAHOMA**

**Bristow, Okla.**

**Bond Sale**—The \$75,000 bonds offered on May 23—v. 169, p. 2259—were awarded to the American National Bank and the Community State Bank, both of Bristow, on a bid reflecting a net interest cost of about 2.15%. Sale consisted of:

- \$15,000 water works extension and improvement bonds. Due from 1952 to 1965 inclusive.
- 12,000 public park improvement bonds. Due from 1953 to 1964 inclusive.
- 3,500 fire fighting equipment bonds. Due from 1952 to 1955 inclusive.
- 2,500 police department equipment bonds. Due from 1953 to 1955 inclusive.
- 42,000 limited access facilities bonds. Due from 1952 to 1965 inclusive.

**Chickasha School District, Okla.**

**Bond Offering**—R. J. Pierce, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$145,000 building bonds. Due \$15,000 from 1951 to 1959 inclusive, and \$10,000 in 1960. A certified check for 2% of the amount of the bid is required.

**Durant School District, Okla.**

**Bond Sale**—The \$178,000 building and equipment bonds offered May 24 were awarded to the First National Bank and the Durant National Bank, both of Durant, jointly, on a bid reflecting a net interest cost of 1.93%. C. Edgar Honnold, of Oklahoma City, second high bidder, named a net rate of 1.94%.

Bonds are due \$18,000 from 1952 to 1960 inclusive, and \$16,000 in 1961. These bonds were authorized at the election held on May 10.

**Edmond School District, Okla.**

**Bond Sale**—The \$30,000 bonds offered May 23—v. 169, p. 2259—

were awarded to the First National Bank & Trust Co., of Oklahoma City, as follows:

\$26,000 building, repair and site improvement bonds on a net interest cost basis of about 1.49%. Due from 1952 to 1956 inclusive.  
 4,000 transportation equipment bonds as 1 1/4s. Due in 1952 and 1953.

**Hollister School District, Okla.**

**Bond Sale**—The \$15,000 building, repair and furniture bonds offered May 19 were awarded to the National Bank, of Frederick, as 2 1/2s.

**Mangum Indep. Sch. Dist. No. 1, Okla.**

**Bond Offering**—B. Johnson, Superintendent of Schools, will receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$55,500 not to exceed 3% interest building and equipment bonds. Due \$3,000 from 1952 to 1968 inclusive, and \$4,500 in 1969. These bonds were authorized at the election held on May 17. A certified check for 2% of the amount of the bid is required.

**Murray County, Joy Con. Sch. Dist. No. 1 (P. O. Route 3, Wynnewood), Okla.**

**Bond Offering**—Lee Boyce, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$9,000 building bonds. Due \$2,000 from 1952 to 1955 inclusive, and \$1,000 in 1956. A certified check for 2% of the amount of the bid is required.

**Oklahoma County School District No. 37 (P. O. Route 1, Box 97, Oklahoma City), Okla.**

**Bond Offering**—J. W. Creamer, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$45,000 building and site bonds. Due \$5,000 from 1952 to 1960 inclusive. A certified check for 2% of the amount of the bid is required.

**Payne County, Eureka Consolidated School District No. 2 (P. O. Glencoe, R 3), Okla.**

**Bond Sale**—The \$10,000 transportation equipment bonds offered on March 15 were awarded to the First National Bank, of Yale, as 2s, at a price of par.

**Perry School District, Okla.**

**Bond Offering**—John H. Mugler, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$115,000 building, repair and equipment bonds. Due \$12,000 from 1951 to 1958 inclusive, and \$19,000 in 1959. A certified check for 2% of the amount of the bids is required.

**Seminole, Okla.**

**Bond Offering**—Herman C. Sullivan, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$55,000 sewer extension and improvement bonds. Due \$5,000 annually from 1952 to 1962 inclusive.

**Tonkawa School District, Okla.**

**Bond Sale**—The \$75,000 building bonds offered May 24—v. 169, p. 2259—were awarded to the Security Bank of Ponca City, as 1 1/4s. Due from 1952 to 1960 inclusive.

**Tulsa County School District No. 33 (P. O. Route 9, Box 518, Tulsa), Okla.**

**Bond Sale**—The \$46,000 building, furniture and site bonds offered May 17—v. 169, p. 2043—were awarded to Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of about 2.31%. The second highest bidder was C. Edgar Honnold, on a bid reflecting a net interest cost of about 2.37%.

**Walters Sch. Dist., Okla.**

**Bond Offering**—Virgil Stine, Clerk of the Board of Education, will receive sealed bids until June 8 for the purchase of \$68,500 not to exceed 2 3/4% interest building and equipment bonds.

(These are the bonds offered May 23 for which all bids were rejected.)

**Bonds Not Sold**—The \$68,000 equipment bonds offered May 23—v. 169, p. 2259—were not sold as all bids received were rejected. The bonds are being reoffered for sale on June 8.

**Washita County, Lake Valley Co. School District No. 4 (P. O. R. R. Gótebo), Okla.**

**Bond Sale Details**—The \$7,500 building and furniture bonds purchased by Calvert & Canfield, of Oklahoma City, on a bid reflecting a net interest cost of about 1.88%, as previously noted in v. 169, p. 2043, were sold at a price of 100.03, as follows:

\$1,000 as 2s. Due on May 2, 1952  
 4,000 as 1 1/4s. Due on May 1 from 1953 to 1956 inclusive  
 2,500 as 2s. Due on May 1 in 1957 and 1958.

**Weatherford, Okla.**

**Bond Offering**—Myrtle McGuire, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$20,000 not to exceed 4% interest water works system bonds. Due \$2,000 annually from 1952 to 1960 inclusive. The bonds were authorized at an election on May 17. A certified check for 2% of the bid is required.

**OREGON**

**Clackamas County School District No. 35 (P. O. Molalla), Ore.**

**Bond Sale Details**—The \$240,000 school bonds purchased by the United States National Bank, of Portland, as previously noted in v. 169, p. 1167, were sold as 2 1/2s, at a price of 100.46, a basis of about 2.42%. Due on Feb. 1 from 1952 to 1959 inclusive.

**Douglas County Sch. Dist. No. 70 (P. O. Rosenberg), Ore.**

**Bond Sale**—The \$85,000 school bonds offered April 1—v. 169, p. 1387—were awarded to the United States National Bank, of Portland, at a price of par, for bonds maturing from 1950 to 1953 inclusive, as 3 1/4s; bonds maturing from 1954 to 1961 inclusive, as 3s, and bonds maturing from 1962 to 1966 inclusive, as 3 1/4s.

**Linn County Union High Sch. Dist. No. 3 (P. O. Box 106, Scio), Oregon**

**Bond Offering**—The Board of Directors will receive sealed bids until 8 p.m. (PST) on June 1 for the purchase of \$149,000 not to exceed 4% interest school bonds. Dated June 1, 1949. Due on June 1, as follows: \$10,000 from 1950 to 1963 inclusive, and \$9,000 in 1964. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Wood, King & Dawson, of New York, will be furnished to the purchaser. A certified check for \$1,000 is required. (These bonds were authorized at an election held on July 10, 1948.)

**Marion County Union High School District No. 6 (P. O. Hubbard), Oregon**

**Bond Offering**—Robert Goetz, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 31 for the purchase of \$286,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$15,000 from 1950 to 1967 inclusive, and \$16,000 in 1968. The bonds maturing on and after June 1, 1955, will be subject to call and redemption in numerical order, at the option of the District, at par and accrued interest said date or upon any interest paying date thereafter. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCalloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$1,000 is required.

Oregon (State of)

Bond Sale - The \$3,000,000 veterans' welfare bonds offered May 26-v. 169, p. 2155-were awarded to a syndicate composed of Halsey, Stuart & Co., Continental Illinois National Bank & Trust Co., of Chicago, California Bank, of Los Angeles, Kebbon, McCormick & Co., of Chicago, Otis & Co., of Cleveland, Hornblower & Weeks, of New York, Detmer & Co., Blunt Ellis & Simons, and Mullaney, Wells & Co., all of Chicago, as 1 3/4s, at a price of 99.20, a basis of about 1.81%. Dated July 1, 1949. Due on April 1, 1962.

Washington and Multnomah Counties Union High School District No. 10 Jt. (P. O. Beaverton), Ore.

Bond Sale-The \$300,000 school bonds offered May 16-v. 169, p. 2155-were awarded to the First National Bank, of Portland, as 3s, at a price of par. Dated July 1, 1949. Due on July 1 from 1952 to 1961 inclusive.

PENNSYLVANIA

Baden, Pa.

Bonds Not Sold-The sale of the \$46,000 general obligation bonds scheduled for May 23 was canceled.

Chester County Institution District (P. O. West Chester), Pa.

Bond Sale-The \$1,200,000 general obligation bonds offered May 24-v. 169, p. 2155-were awarded to a syndicate composed of Blair & Co., Inc., A. Webster Dougherty & Co., Schmidt, Poole & Co., and Dolphin & Co., all of Philadelphia, as 1 3/4s, at a price of 100.58, a basis of about 1.57%. Dated June 1, 1949. Due on June 1 from 1950 to 1973 inclusive.

Hulmeville, Pa.

Bond Offering - Harriet W. Bunting Black, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 6 for the purchase of \$25,000 street improvement coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$2,000 from 1950 to 1961 inclusive, and \$1,000 in 1962. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Lower Paxton Twp. Sch. Dist. (P. O. Colonial Park), Pa.

Bond Sale Details - The \$10,000 school bonds purchased by the National Bank of Penbrook, as 2 1/2s, at a price of par, as previously noted in v. 169, p. 2043, are in the denomination of \$2,000 and mature \$2,000 June 1 from 1950 to 1954 inclusive.

Mount Joy, Pa.

Bond Offering - W. F. Brian, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$15,000 borough bonds.

Newport Twp. Sch. Dist. (P. O. 10 Orchard Street, Glen Lyon), Pennsylvania

Bond Sale-The \$38,000 refunding bonds offered May 23-v. 169, p. 2259-were awarded to the Glen Lyon National Bank, of Glen Lyon, as 2 1/2s, at a price of 100.37, a basis of about 2.42%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest bidder was Butcher & Sherrerd, for 2 1/2s, at a price of 100.17.

Newport Twp. (P. O. 4 West Kirmar Avenue, Alden Station Nanticoke), Pa.

Bond Offering - James E. Price, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$25,000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1951 to 1958 inclusive, and \$1,000 in 1959. Bidders to name the rate of interest, ex-

pressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Petter Twp. School District, Pa.

Bond Offering-Virginia Douds Floyd, Secretary of the Board of School Directors, will receive sealed bids at the office of Reed, Ewing & Ray, of Beaver, until 7 p.m. (DST) on June 6 for the purchase of \$315,000 general obligation coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$21,000 on Dec. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$6,300, payable to the District, is required.

Reading, Pa.

Bond Offering-Daniel F. McKenna, City Clerk, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$155,000 judgment funding and funding coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$10,000 from 1950 to 1964 inclusive, and \$5,000 in 1965. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Ross Twp. School District (P. O. West View, Pittsburgh 29), Pennsylvania

Bond Sale-The \$250,000 construction bonds offered May 24-v. 169, p. 2259-were awarded to Blair & Co., Inc., Moore, Leonard & Lynch, and Fauset, Steele & Co., both of Pittsburgh, jointly, as 2 1/2s, at a price of 101.58, a basis of about 2.44%. Dated June 1, 1949. Due on June 1 from 1950 to 1979 inclusive.

Rostraver School District (P. O. Pricedale), Pa.

Bond Sale Details-The \$85,000 school bonds purchased by Singer, Deane & Scribner, of Pittsburgh, as previously noted in v. 169, p. 2043, were awarded as 1 3/4s, at a price of 100.52, a basis of about 1.57%. Due on May 1 from 1950 to 1954 inclusive.

Scranton, Pa.

Bond Sale-The \$100,000 impt. bonds offered May 25-v. 169, p. 2155-were awarded to Aspden, Robinson & Co., of Philadelphia, as 2 1/4s, at a price of 100.42, a basis of about 2.17%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering - James E. Malone, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$300,000 improvement, coupon bonds. Dated June 1, 1949. Denomination \$1,000. The bonds will mature in numerical order under one of the following maturity plans as may be determined in the absolute discretion of the Board of Township Commissioners: Plan A-\$30,000 June 1, 1950 to 1959, and Plan B-\$20,000 June 1, 1950 to 1964. Bids will be received for the entire issue under each maturity plan separately, but no bid combining two different rates of interest for the same maturity plan will be accepted. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Wilksburg, Pa.

Bond Sale - The \$140,000 improvement bonds offered May 23-v. 169, p. 2155-were awarded to E. H. Rollins & Sons, and A. Webster Dougherty & Co., both of Philadelphia, jointly, as 2s, at a price of 100.90, a basis of about 1.90%. The second highest bidder was Moore, Leonard & Lynch, Fauset, Steele & Co., Arthurs, Lestrangle & Klima, and Butcher & Sherrerd, jointly, for 2s, at a price of 100.38.

Wyoming, Pa.

Bond Sale Details-The \$11,000 fire equipment bonds purchased by the First National Bank, of Dallas, as 2s, as previously noted in v. 169, p. 2043, were sold at a price of 100.14, a basis of about 1.91%.

SOUTH CAROLINA

Whitmire, S. C.

Bonds Sold-An issue of \$100,000 water works and sewerage extension bonds was sold to Hamilton & Co., of Chester, as follows: \$65,000 as 2 3/4s. Due on May 1 from 1953 to 1959 inclusive. 35,000 as 2 1/2s. Due on May 1 in 1960 and 1961.

Dated May 1, 1949. Denomination \$1,000 and \$500. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. These bonds were authorized at an election held on April 5. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Tyndall, S. Dak.

Bond Offering-M. L. Brady, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 31 for the purchase of \$62,000 not to exceed 3 1/2% interest bonds, divided as follows:

\$42,000 Hospital bonds. Due June 1, as follows: \$1,000 in 1952 and 1953, \$2,000 in 1954 to 1961, and \$3,000 in 1962 to 1969. All bonds maturing after June 1, 1954, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. These bonds are part of the \$75,000 issue authorized at the election held on July 13, 1948.

20,000 Water bonds. Due \$2,000 June 1, 1952 to 1961. All bonds maturing after June 1, 1954, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. These are the bonds authorized at the election held on April 19, 1949.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser, at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

TENNESSEE

Lenoir City, Tenn.

Bond Sale-The \$100,000 electric system revenue, Series 1948 bonds offered May 23-v. 169, p. 2260-were awarded to the Hamilton National Bank, of Chattanooga, and the Hamilton National Bank, of Knoxville jointly. Dated Dec. 1, 1948. Due on June 1 from 1950 to 1958 inclusive.

Nashville, Tenn.

Bond Offering-W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 21 for the purchase of \$500,000 not to exceed 4 1/2% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$50,000 in 1950; \$10,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1963 inclusive, and \$18,000 from 1964 to 1978 inclusive. Principal and interest

(J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$10,000, payable to the City Treasurer, is required.

Polk County (P. O. Benton), Tenn.

Bond Offering-A. W. Gregory, Secretary of the Board of County Commissioners, will receive sealed bids until 1 p.m. (EST) on June 10 for the purchase of \$250,000 not to exceed 5% interest road bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1952 to 1961 inclusive, \$40,000 in 1962; \$50,000 in 1963; \$60,000 in 1964, and \$90,000 in 1965. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Board of County Commissioners, is required.

Rogersville, Tenn.

Bond Offering-C. Worley Richardson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$250,000 not to exceed 4% interest water works, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 in 1951; \$3,000 in 1952; \$5,000 from 1953 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; and \$25,000 from 1962 to 1969 inclusive. Bonds maturing on and after June 1, 1962, are callable for redemption at the option of the Town, in inverse numerical order, on June 1, 1961, or on any interest payment date thereafter at par plus a premium of \$30 for each bond redeemed on June 1, 1961 or Dec. 1, 1961. Thereafter the premium shall be decreased at the rate of \$5 for each calendar year. Principal and interest (J-D) payable at the Citizens Union Bank of Rogersville, Inc., Rogersville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town.

Weakley County (P. O. Dresden), Tenn.

Bond Sale-The \$150,000 road bonds offered May 20-v. 169, p. 2044-were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.04, a basis of about 1.55%. Dated April 1, 1949. Due on April 1 from 1950 to 1954 inclusive. The second highest bidder was J. C. Bradford & Co., on a bid reflecting a net interest cost of about 1.64%.

TEXAS

Austin, Texas

Bond Offering-Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$800,000 not to exceed 3% interest general obligation bonds, divided as follows:

\$75,000 public free schools bonds. Due July 1, as follows: \$23,000 in 1950 and 1951, \$24,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964, \$32,000 in 1965 and 1966, \$33,000 in 1967, \$34,000 in 1968, \$35,000 in 1969 and 1970, \$36,000 in 1971, \$37,000 in 1972, \$38,000 in 1973, and \$39,000 in 1974.

50,000 airport hangars and improvement bonds. Due \$2,000 on June 1 from 1950 to 1974 inclusive.

Dated June 1, 1949. Denomination \$1,000. The approving opin-

ion of Wood, King & Dawson, of New York City, will be furnished. Interest J-J. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$16,000, payable to the City, is required.

Banquette Independent Sch. Dist., Texas

Bond Sale-The \$195,000 school bonds offered May 24-v. 169, p. 2156-were awarded to Rauscher, Pierce & Co., of Dallas, on a bid reflecting a net interest cost of about 2.456%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 inclusive.

Commerce Indep. Sch. Dist., Texas

Bonds Sold-An issue of \$60,000 school bonds has been sold to Rauscher, Pierce & Co., of Dallas.

Corpus Christi Indep. Sch. Dist., Texas

Bonds Sold-An issue of \$900,000 bonds was sold to a syndicate composed of Rauscher, Pierce & Co., Russ & Co., both of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a price of par, as follows:

\$133,000 2 1/4% school house bonds. Due on May 15, as follows: \$30,000 in 1950; \$32,000 in 1951; \$35,000 in 1952, and \$36,000 in 1953.

229,000 2 3/4% school house bonds. Due on May 15, as follows: \$35,000 in 1954 and 1955; \$39,000 in 1956; \$41,000 in 1957; \$39,000 in 1958, and \$40,000 in 1959.

538,000 3% school house bonds. Due on May 15, as follows: \$41,000 in 1960; \$40,000 in 1961; \$44,000 in 1962; \$42,000 in 1963; \$47,000 in 1964; \$58,000 in 1965; \$63,000 in 1966; \$49,000 in 1967; \$50,000 in 1968, and \$104,000 in 1969.

Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds were authorized at the election held on May 7. Legality approved by Dumas, Huguinin & Boothman, of Dallas.

Enda Indep. School District, Texas

Bonds Sold-An issue of \$250,000 refunding bonds was sold to a syndicate composed of Roe & Co., First of Texas Corp., both of San Antonio, R. J. Edwards, Inc., of Oklahoma City, and Rowles, Winston & Co., of Houston, as follows:

\$64,000 2 1/2% school house bonds. Due on April 10, as follows: \$1,000 from 1950 to 1957 inclusive; \$2,000 in 1958; \$1,000 in 1959; \$2,000 in 1960 and 1961; \$12,000 from 1962 to 1964 inclusive; and \$13,000 in 1965.

186,000 3% school house bonds. Due on April 10, as follows: \$13,000 in 1966; \$14,000 in 1967 and 1968; \$15,000 in 1969 and 1970; \$16,000 in 1971; \$19,000 in 1972 and 1973; \$20,000 in 1974 and 1975, and \$21,000 in 1976.

Dated April 10, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the State Treasurer's office. These bonds were authorized at the election held on March 30. Legality approved by Chapman & Cutler, of Chicago.

Friendswood Indep. Sch. Dist., Texas

Bonds Sold-An issue of \$250,000 bonds was sold to Moroney, Beissner & Co., of Houston, and First of Texas Corp., of San Antonio, jointly, as follows:

\$50,000 2% school house bonds. Due on June 1, as follows: \$16,000 in 1950, and \$17,000 in 1951 and 1952.

200,000 2 1/4% school house bonds. Due on June 1, as follows: \$18,000 in 1953 and 1954; \$19,000 in 1955 and 1956; \$21,000 in 1957 and 1958; \$21,000 in 1959 and 1960, and \$22,000 in 1961 and 1962.

Dated June 1, 1949. Principal and interest (J-D) payable at the

Dickinson State Bank, Dickinson. These bonds were authorized at the election held on April 30. Legality approved by Chapman & Cutler, of Chicago.

**George West Indep. Sch. Dist., Texas**

**Bond Sale Details**—Edward T. Volz & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly, were the original purchasers of the \$275,000 school house bonds, previously mentioned in v. 169, p. 2156. The bonds were sold on a bid reflecting a net interest cost of about 3.12%.

**Hempstead, Texas**

**Bond Sale**—The \$50,000 street improvement, Series 1949 bonds offered May 16—v. 169, p. 2044—were awarded to Fridley & Hess, of Houston, as 3s, and 3 1/4s. Due serially over a period of not more than 20 years. The second highest bidder was Rowles, Winston & Co., for 3 1/4s and 3 1/2s.

**Hereford, Texas**

**Bond Sale Details**—The \$130,000 water and sewer extension improvement bonds purchased by William N. Edwards & Co., of Fort Worth, for \$5,000 as 3s, and \$125,000 as 3 1/2s, as previously noted in v. 169, p. 2044—were legally approved by Dumas, Huguenin & Boothman, of Dallas.

**Jones and Haskell Counties, County-Line Indep. Sch. Dist. (P. O. Stamford), Texas**

**Bond Sale Details**—The Columbian Securities Corp. of Texas, of San Antonio, and Hatcher & Co., of Dallas, jointly, were the original purchasers of the \$130,000 bonds, previously mentioned in v. 169, p. 1499. The bonds were sold at a price of 100.05, a basis of about 2.86%.

**Port Arthur, Texas**

**Bond Sale Details**—The \$124,000 4 1/2% Seawall Refunding bonds purchased by Fridley & Hess, of Houston, as previously noted in v. 169, p. 1828, were awarded at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, 1962.

**Rockwall Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$180,000 bonds has been sold to the First State Bank, of Rockwall, as follows:

\$30,000 3 1/2% refunding bonds.  
150,000 3 1/4% and 3 1/2% school-house bonds.

Dated April 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Sheffield Indep. Sch. Dist., Texas**

**Bond Sale**—The \$850,000 school house bonds offered May 24 were awarded to R. K. Dunbar & Co., of San Antonio, and the First National Bank, of Dallas, jointly, at a price of 100.03, a basis of about 2.08%, as follows:

\$475,000 as 1 3/4s. Due from 1950 to 1955 inclusive.  
375,000 as 2 1/4s. Due from 1956 to 1959 inclusive.

**Sinton Indep. Sch. Dist., Texas**

**Bond Sale Details**—The \$275,000 school house bonds purchased by Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, jointly, as previously noted in v. 169, p. 2260, were sold at a price of 100.03, a basis of about 2.29%, as follows:

\$56,000 as 3s. Due on May 15 from 1950 to 1954 inclusive.  
219,000 as 2 1/4s. Due on May 15 from 1965 to 1964 inclusive.

**Sulphur Springs Indep. Sch. Dist., Texas**

**Bonds Sold**—The \$225,000 school building bonds were sold to C. N. Burt & Co., of Dallas.

**Taft Indep. Sch. Dist., Texas**

**Bond Offering**—E. G. Muckle-roy, District Clerk will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$65,000 not to exceed 4% interest school house bonds. Dated June 1,

1949. Due on Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive; \$5,000 from 1956 to 1965 inclusive, and \$3,000 in 1966. Principal and interest (J-J) payable at a place designated by the purchaser. These bonds were authorized at the election held on May 14. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of some market attorney, together with the printed bonds, will be paid for by the District. A certified check for \$1,300, payable to the District, is required.

**Troup, Texas**

**Bonds Sold**—An issue of \$10,000 street improvement bonds has been sold to the First Southwest Co., of Dallas, as 3 1/2s, at a price of par. Dated April 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Tyler, Texas**

**Bond Sale Details**—The \$120,000 street paving bonds purchased by Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 2.14%, for \$8,000 as 2 1/2s, and \$62,000 as 2s, at a price of par, as previously noted in v. 169, p. 1168, were legally approved by Dumas, Huguenin & Boothman, of Dallas.

**Uvalde, Texas**

**Bonds Publicly Offered**—Edward T. Volz & Co., of San Antonio, are publicly offering an issue of \$65,000 2 1/2% water works revenue bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$6,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1959 inclusive. Optional May 15, 1954, at 102.50 and accrued interest, decreasing 1/2 of 1% each year thereafter. These bonds were authorized at the election held on May 10. Legality approved by Gibson & Gibson of Austin.

**VERMONT**

**Cavendish, Vt.**

**Bond Sale**—The \$70,000 refunding bonds offered May 19—v. 169, p. 2156—were awarded to the Vermont Securities Corp., of Brattleboro. Dated May 1, 1949. Due \$7,000 on May 1 from 1950 to 1959 inclusive.

**Sherburne, Town Sch. Dist., Vt.**

**Bond Sale**—The \$26,000 refunding bonds offered May 25—v. 169, p. 2156—were awarded to Kenneth B. Hill & Co., of Boston, as 2 1/2s, at a price of 100.45, a basis of about 2.44%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

**Williston School District, Vt.**

**Bond Sale**—The \$100,000 school house bonds offered May 25 were awarded to Kenneth B. Hill & Co., of Boston, as 2 1/2s, at a price of 101.54, a basis of about 2.32%. The second highest bidder was Kidder, Peabody & Co., for 2 1/2s, at a price of 101.27.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1969 inclusive. Legality approved by Peter Giuliani, of Montpelier.

**WASHINGTON**

**Klickitat and Skamania Counties, White Salmon Joint Sch. Dist. No. 405-17 (P. O. Goldendale), Washington**

**Bond Offering**—R. M. Spoon, County Treasurer, of Klickitat County, will receive sealed bids until 10 a.m. (PST) on June 4 for the purchase of \$100,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1951 to 1954 inclusive; \$5,000 from 1955 to 1961 inclusive; \$6,000 from 1962 to 1968 inclusive, and \$7,000 in 1969. Interest J-D. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the total amount of the bid is required.

**WISCONSIN**

**Beaver Dam, Wis.**

**Bond Sale**—The \$600,000 school building bonds offered May 25—v. 169, p. 2156—were awarded to the Harris Trust & Savings Bank, of Chicago, as 2s, at a price of 101.51, a basis of about 1.858%. Dated March 1, 1949 and due on March 1 from 1952 to 1969 incl. Second high bid of 102.175 for 2 1/4s was made by a group composed of the First National Bank of Chicago, Milwaukee Co., Robert W. Baird & Co., and the Old National Bank, Beaver Dam.

**Green Bay, Wis.**

**Bond Offering**—Clifford A. Centen, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on June 7 for the purchase of \$410,000 not to exceed 2 1/2% interest Norwood Sch. Addition of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1957 inclusive; \$25,000 from 1958 to 1967 inclusive; \$35,000 in 1968, and \$45,000 in 1969. Principal and interest (J-J) payable at the City Treasurer's office. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

**WYOMING**

**Cheyenne, Wyo.**

**Bond Offering**—J. K. Stoddard, Manager Water Department, will receive sealed bids until June 28 for the purchase of \$1,100,000 sewage disposal plant revenue bonds.

**Fremont County School District No. 26 (P. O. Morton), Wyo.**

**Bond Sale**—The \$150,000 building bonds offered April 5—v. 169, p. 1168—were awarded to Coughlin & Co., and the First National Bank, of Riverton, jointly, as follows:

\$100,000 as 3 1/2s. Due from 1950 to 1959 inclusive.  
50,000 as 3 3/4s. Due in 1960.

Dated April 1, 1949. Optional in 5 years.

**Johnson County, Buffalo Sch. Dist. (P. O. Buffalo), Wyo.**

**Bond Offering**—Sealed bids will be received until June 9 for the purchase of \$28,000 not to exceed 4% interest construction bonds. Dated June 1, 1949. Due in 1956. These bonds were authorized at the election held on April 30.

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on May 26 at an average yield of 0.503%. Dated May 27, 1949 and due on Aug. 26, 1949.

**NEW BRUNSWICK**

**New Brunswick (P. O. Fredericton), N. B.**

**Debentures Publicly Offered**—A syndicate composed of the Dominion Securities Corp., Bell, Gouinlook & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran, Murray & Co., of Toronto, and F. J. Brennan & Co., of Halifax, is publicly offering \$6,500,000 debentures, divided as follows:

\$4,000,000 3 1/4% sinking fund debentures. Due on May 16, 1957.

2,500,000 3 1/2% sinking fund debentures. Due on May 16, 1964.

Denomination \$1,000 and \$500. Principal and interest (M-N) payable in lawful money of Canada in Halifax, Charlottetown, St. John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Daly, Thistle, Judson & McTaggart, of Montreal.

**Federal Reserve April Business Index**

The Board of Governors of the Federal Reserve System issued on May 26 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for April together with a month and a year ago, follow:

	BUSINESS INDEXES					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series.						
Industrial production—						
Total	179	184	188	177	181	186
Manufactures—						
Total	184	193	195	183	190	193
Durable	213	223	217	213	221	217
Nondurable	161	168	177	159	164	174
Minerals	146	136	147	145	130	145
Construction contracts, value—						
Total	180	175	181	205	175	206
Residential	141	129	154	165	135	181
All other	213	212	202	238	208	227
Factory employment—						
Total	148.4	151.1	157.1	147.5	151.3	156.1
Durable goods	171.1	175.2	185.5	170.8	174.9	185.1
Nondurable goods	130.5	132.0	134.7	129.2	132.7	133.3
Factory payrolls—						
Total					349.3	347.1
Durable goods					390.1	393.4
Nondurable goods					390.5	301.9
Freight carloadings	127	120	130	125	111	128
Department store sales, value—		270	306		254	288
Department store stocks, value—		293	308		287	308

†Preliminary. \*Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>MANUFACTURES</b>						
Iron and steel	219	233	177	219	233	177
Pig iron	217	221	151	217	221	151
Steel	239	264	208	239	264	208
Open hearth	196	202	154	196	202	154
Electric	546	706	593	546	706	593
Machinery	238	252	275	238	252	275
Transportation equipment	238	240	237	238	240	237
Automobiles (incl. parts)	206	204	197	206	204	197
Nonferrous metals and products	177	183	200	177	184	200
Smelting and refining	207	209	203	207	209	203
Lumber and products	125	129	145	125	124	144
Lumber	115	119	132	114	110	131
Furniture	145	150	169	145	150	169
Stone, clay and glass products	191	195	211	188	186	208
Cement		208	193		171	183
Clay products	164	171	173	160	163	168
Gypsum and plaster products	204	221	249	202	213	246
Abrasive and asbestos products	124	224	244	124	224	244
Textiles and products	128	142	175	128	142	175
Cotton consumption	111	120	147	111	120	147
Rayon deliveries	242	275	298	242	275	298
Wool textiles		122	179		122	179
Leather products		113	110		113	110
Tanning		99	105		99	105
Cattle hide leathers		110	119		110	119
Calf and kid leathers		81	77		79	74
Goat and lamb leathers		90	91		89	94
Sheep and lamb leathers		79	91		77	89
Shoes		123	113		123	113
Manufactured food products	163	163	157	149	145	143
Wheat flour	106	114	134	102	112	128
Meatpacking	150	153	125	138	141	116
Other manufactured foods	172	170	166	153	152	148
Processed fruits and veg.	158	154	147	196	85	90
Paper and products	145	150	169	146	151	169
Paperboard	162	163	192	162	163	192
Newsprint production	97	99	93	99	99	95
Printing and publishing	150	152	154	155	155	159
Newsprint consumption	154	151	143	163	157	151
Petroleum and coal products	210	214	213	210	214	213
Gasoline	168	169	164	168	169	164
Fuel oil	179	186	194	179	186	194
Coke		177	137		173	137
By-product		173	135		173	135
Beehive	462	317	186	462	317	186
Chemicals	235	246	249	237	248	251
Paints	139	139	150	140	139	151
Soap	131	132	123	128	132	120
Rayon	268	300	305	268	300	305
Industrial chemicals	415	428	439	415	428	439
Rubber products	176	181	200	176	181	200
<b>MINERALS</b>						
Fuels	148	137	149	148	137	149
Bituminous coal	144	93	102	144	93	102
Anthracite	188	52	105	188	52	105
Crude petroleum	156	163	171	156	163	171
Metals		126	137			