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Accountants Publishing Co., Inc., Dallas, Tex.—Files—

The corporation on April 27 filed a letter of notification with the SEC covering 4,500 shares of common stock (par 10 cents) and 6,000 shares of 6% cumulative non-convertible preferred stock (par \$10) to be offered at 40 cents and \$10 per share, respectively. The proceeds are for working capital. No underwriting involved.

Akron, Canton & Youngstown RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$425,679	\$417,104	\$527,941	\$475,277
Net from railway	132,771	109,220	214,616	188,669
Net ry. oper. income	74,276	52,886	109,211	98,305
From Jan. 1—				
Gross from railway	1,135,584	1,281,526	1,516,612	1,330,360
Net from railway	336,551	344,601	609,730	480,044
Net ry. oper. income	179,041	161,356	302,887	239,630

—V. 171, p. 1353.

Alabama Gas Corp.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/2% series due 1971, are now available at the Chemical Bank & Trust Co., New York, N. Y., for exchange of outstanding temporary bonds.—V. 171, p. 1665.

Alabama Great Southern RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$1,367,697	\$1,402,094	\$1,457,303	\$1,305,925
Net from railway	298,876	345,518	314,340	234,062
Net ry. oper. income	134,211	175,620	162,770	111,646
From Jan. 1—				
Gross from railway	4,006,405	4,019,262	4,392,423	3,923,532
Net from railway	949,004	872,210	1,051,643	750,310
Net ry. oper. income	438,841	425,713	554,346	354,320

—V. 171, p. 1457.

Alaska Ferry & Terminal Co., Juneau, Alaska—Files—

The company on April 24 filed a letter of notification with the SEC covering 3,000 shares of common and preferred stock to be offered at \$100 per share. The proceeds are for engineering expense and equipment. No underwriting involved.

All American Casualty Co., Chicago—Stock Offered—

The company in March, 1950 publicly offered 1,000,000 shares of common stock (par \$1) at \$2 per share. The net proceeds are to be used by the company to engage in the casualty insurance business. In event organization is not completed under permit expiring Feb. 15, 1952, 85% of the amount paid will be returned to each subscriber. Company was incorporated in Illinois on Feb. 15, 1905.—V. 171, p. 945.

Allegheny Corp.—Acceptance of Tenders Ratified—

The stockholders at the annual meeting ratified the acceptance of tenders of Allegheny preferred stock by certain officers of the company. In exchange for Investors Diversified Service, Inc., class A stock, owned by the Allegheny Corp.—V. 171, p. 1141.

Ambassador Mines Corp., Spokane, Wash.—Files—

The corporation on April 24 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents), to be offered at 25 cents per share. The proceeds are to develop properties near Trout Creek, Mont. No underwriting involved.

American Air Filter Co., Inc.—Notes Placed Privately—

The company has issued \$800,000 of 12-year 3 1/2% notes to The Mutual Life Insurance Co. of New York and \$400,000 of 5-year 3% notes to The Louisville (Ky.) Trust Co., it was announced on May 2.

The proceeds will be used to retire existing loans and to provide construction funds. This corporation, which supplies industrial concerns and heating and ventilating contractors, has its principal offices in Louisville and operates plants there and in Moline, Ill.—V. 171, p. 189.

American Bank Note Co. (& Subs.)—Earnings—

	1950	1949
Quarter Ended March 31—		
Profit from operations before depreciation	\$599,034	\$1,260,397
Depreciation	84,490	76,796
Miscellaneous income	34,600	32,421
Miscellaneous deductions	*110,574	108,583
Preferred dividend—foreign subsidiary	3,676	19,326
Prov. for Federal & foreign income taxes (est.)	197,714	467,730
Net profit	\$237,230	\$620,389

—V. 170, p. 2013.

American Car & Foundry Co.—Operations Unsatisfactory—Again Passes Preferred Dividend—

Charles J. Hardy, Chairman of the Board, on April 27 announced that at the regular monthly meeting of the board of directors held April 27, 1950, there were carefully reviewed and thoroughly discussed the results of operations, as tentatively shown by figures submitted, for the fiscal year now about to close, and the outlook for the immediate future. As a result of such discussion the decision was reached that because of the unsatisfactory result of operations during the second half of the company's current fiscal year, it would be unwise and not in the best interests of the company at this time to declare a dividend on its preferred shares additional to that of 1 1/4% thereon paid Dec. 15, 1949.

Mr. Hardy added that the final audited figures covering operations for the year will not be available for about six or eight weeks, and at that time the Board will review the results for the purpose of deter-

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mining to what extent, if at all, the year's earnings will warrant the payment of a further dividend on the preferred shares.

New Secretary Elected—

C. Allan Fee has been elected Secretary, effective May 1, 1950, succeeding Howard C. Wick, who is retiring after 45 years of service, the last 34 as Secretary.—V. 171, p. 945.

American Cyanamid Co.—Rights to Stockholders—

The 500,000 shares of cumulative preferred stock, series B (convertible prior to July 1, 1960—Par Value \$100) filed with the SEC on April 26 are to be offered for subscription by common stockholders of record May 16, 1950, at the rate of one preferred share for each seven common shares then held. The dividend rate, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co. is named as the principal underwriter. Net proceeds of the sale of the preferred stock will be added to the cash funds of the company and will be available as increased working capital and for other general corporate purposes, including capital expenditures.—V. 171, p. 1781.

American Gas & Electric Co.—Notes Offered—Offering of \$27,000,000 2 1/2% serial notes dated May 1, 1950 was made May 3 by Union Securities Corp. and associates at prices to yield from 1.55% to 2.60%, according to maturity. The notes mature serially May 1, 1952 to 1965, inclusive, and were awarded to the group at competitive sale on May 1, on its bid of 100.524.

Four other bids, also for 2 1/2%, were received as follows: Harriman, Ripley & Co., Inc., 100.2359; Halsey, Stuart & Co., Inc., 100.20999; Salomon Bros. & Hutzler, 100.1099; First Boston Corp., 100.07.

PROCEEDS—Will be used to redeem 151,623 shares of 4% cumulative preferred stock at \$110 per share and to discharge a portion of serial bank loan 2% notes maturing Dec. 1, 1955 and March 1, 1956. The balance will be added to treasury funds of the company.

COMPANY—Organized in 1925. Is a public utility holding company which owns, directly or indirectly, all of the outstanding common stocks of its operating electric utility subsidiaries and preferred stocks and bonds of one of them. More than 99% of the consolidated gross operating revenue of the subsidiaries is derived from the furnishing of electric service. Properties of the subsidiaries are located in Michigan, Indiana, Ohio, Kentucky, West Virginia, Virginia and Tennessee. These subsidiary companies serve 2,075 communities in an area having an estimated population of more than 4,020,000.

REDEMPTION—All of the serial notes of any one or more series are to be redeemable, in the inverse order of their maturities, at the option of the company at any time or from time to time prior to maturity on not less than 30 days' published notice, upon payment of the principal amount thereof, and interest accrued thereon to the date of redemption, together, in the cases designated in the tabulation below, with premiums ranging from 1/4 of 1% to 3 1/2%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Serial bank loan notes (2%), due serially March 1, 1951 to March 1, 1955	\$8,900,000	\$8,900,000
2 1/2% serial notes, due serially May 1, 1952 to May 1, 1965	27,000,000	27,000,000
Cumulative preferred stock (par \$100):		
Unclassified	244,377 shs.	None
Common stock (par value \$10)	7,597,311 shs.	49,808,180

UNDERWRITERS—The names of the several purchasers of the serial notes and the respective principal amounts of serial notes severally to be purchased by each are set forth below:

Union Securities Corp.	\$5,250,000	Alex. Brown & Sons	\$1,000,000
Eastman, Dillon & Co.	4,000,000	Johnston, Lemon & Co.	1,000,000
Kuhn, Loeb & Co.	4,000,000	Raffensperger, Hughes & Co., Inc.	375,000
Lehman Brothers	4,000,000	Scott, Horner & Mason, Inc.	375,000
A. C. Allyn & Co., Inc.	2,500,000	Reinholdt & Gardner	250,000
A. G. Becker & Co., Inc.	2,000,000	J. Barth & Co.	250,000
Hornblower & Weeks	2,000,000		

—V. 171, p. 1781.

American Insurance Co., Newark, N. J.—Authorized Capitalization Increased—

The stockholders on May 1 approved a proposal to increase the authorized capital stock from 2,000,000 shares of \$2.50 par value to 6,000,000 of the same par value. Favorable action was also taken on a proposal to amend the company's charter, restating, enlarging and clarifying the company's multiple-line underwriting powers.—V. 167, p. 1253.

American Lloyds, Dallas, Tex.—Proposed Stk. Offering

In connection with the proposed issue of 450 underwriting units sometime during the calendar year on the basis of \$650 per unit, it is announced that it has been the custom of the company in the past to more or less limit the sale of these underwriting units to members of the butane industry in Texas in view of the fact that the company was sponsored and organized by the Texas Butane Dealers Association. The proceeds will be used to increase the guaranty fund and surplus.

A letter of notification was filed March 31 with the SEC to cover the above units.

American Marietta Co.—Registers With SEC—

The company on April 28 filed a registration statement with the SEC covering 50,926 shares of common stock, \$2 par.

The shares are to be offered on a share for share basis in exchange for the 50,926 shares of capital stock of United Brick & Tile Co., of Kansas City, outstanding in the hands of the public. American-Marietta owns the remaining 67,199 outstanding shares of United Brick capital stock. H. M. Bylesby & Co. is named as the Dealer Manager.—V. 171, p. 1457.

American Metal Co., Ltd.—Earnings—New President—

	1950	1949
Quarter Ended March 31—		
Net income after charges and income taxes	\$1,063,239	\$1,384,922
Earnings per common share	\$0.79	\$1.04

Walter Hochschild has been elected President, succeeding Harold K. Hochschild who has been re-elected Chairman of the board.

The company's new President began his business career in 1920 with the company, becoming Secretary in 1934 and a Vice-President in 1942. He has been a director since 1928. From 1942 to 1945, he served in the U. S. Army, in this country and abroad, retiring with the rank of Major.—V. 171, p. 1353.

American Natural Gas Corp. (& Subs.) — Quarterly Earnings Show Sharp Rise—Additional Financing Expected—

	1949	1948
Calendar Year—		
Earnings applicable to common stock	\$5,301,675	\$1,843,797
Number of common shares outstanding, Dec. 31	3,044,855	2,768,050
Earnings per share	\$1.74	\$0.67

*Adjusted to present capitalization the 1948 earnings would have equaled 61 cents per common share.

PLANS NEW FINANCING—Both of the distributing subsidiaries, Michigan Consolidated Gas Co. and Milwaukee Gas Light Co., have under way substantial expansion programs to provide for sharply growing demands for gas being made on them. Michigan Consolidated spent approximately \$16,300,000 for the purpose in 1949 and Milwaukee Gas Light Co.'s expenditures were about \$4,200,000. Capital outlays of each company are expected to be substantially increased this year.

To finance their expansion it will be necessary for both companies, as well as Michigan-Wisconsin Pipe Line, to sell additional securities in 1950, William G. Woolfolk, Chairman, said. To aid in securing the necessary funds and to maintain sound capital structures, he added, it is expected that American Natural will make another offering of its common stock during the current year.

The parent company in December, 1949, purchased 142,857 common shares of Michigan Consolidated at par for \$1,999,998 and in March, 1950, it purchased 250,000 common shares of Milwaukee Gas Light at par for \$3,000,000 cash.—V. 171, p. 554.

St. Louis Listed and Unlisted Securities

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American Phenolic Corp.—Earnings—

3 Months Ended March 31—		1950	1949
Net sales		\$2,765,336	\$2,788,759
Cost of sales		2,007,339	2,118,539
Selling, general and administrative expenses		375,954	357,960
Net profit from operations		\$382,043	\$312,260
Other income (net)		Dr2,137	369
Net profit before prov. for Fed. income taxes		\$379,906	\$312,649
Provision for Federal income taxes		155,000	137,000
Net profit for period		\$224,906	\$175,649

—V. 171, p. 1561.

American Radiator & Standard Sanitary Corp.—Bank Official Elected a Director—

Mark A. Brown, President of the Harris Trust & Savings Bank of Chicago, Ill., has been elected a director to fill a vacancy on the board. He is also a director of the Chicago, Rock Island & Pacific R.R. and other corporations, including Bell & Howell Co., Globe American Corp. and Medallic Art Co. of New York.—V. 170, p. 2125.

American Seating Co. (& Subs.)—Earnings—

Three Months Ended March 31—		1950	1949
Gross sales, less returns and allowances		\$4,232,579	\$5,552,010
Cost of goods sold		3,130,384	4,278,122
Selling and administrative expense		844,052	685,245
Operating profit		\$258,143	\$588,643
Other income		32,062	30,052
Total		\$290,205	\$618,695
Other charges		28,465	37,911
Federal income taxes		100,000	221,000
Net income		\$161,740	\$359,784
Cash dividends		127,054	110,531
*Earnings per share		\$0.64	\$1.42

*Based on shares outstanding March 31, 1950.—V. 171, p. 1353.

American Telephone & Telegraph Co.—Nearly 66% of 1959 Debentures Converted—

The company announces that since Sept. 1, 1949 (when the conversion privilege became effective) nearly two-thirds of the 3 3/4% debentures of 1959 have been converted into A. T. & T. stock and that conversions are continuing at a high rate. The 3 3/4% debentures are convertible into stock at \$130 a share, payable by surrender of one \$100 debenture and \$30 in cash for each share issued. This \$130 price will continue until June 20, 1951, when it will increase to \$140 per share. The announcement added: "The high rate of conversion is favorable to the company and to the stockholders since it reduces the amount of debt and increases equity capital by a larger amount due to the cash premiums received. "Most of the new capital required by the Bell System should come from the issue of stock, through conversion of convertible debentures or otherwise."—V. 171, p. 1781.

American Textile Co., Inc., Pawtucket, R. I.—Files—

The company on April 26 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$15 per share. The proceeds are to provide additional funds. No underwriting involved.

American Zinc, Lead & Smelting Co.—Purchases Certain Facilities from Govt—New Bank Loan Negotiated—Howard I. Young, President, on May 3, said:

Within the last week we have concluded negotiations with the Reconstruction Finance Corporation through which we have purchased all of the facilities installed at our Monsanto, Ill., and Fairmont City, Ill., plants by the government during the war period. These facilities were purchased at a cost of \$1,080,000 and this transfers to us title on all of the plant facilities and leases formerly held by the government agency. The purchase was a cash transaction. The rental agreement our company had on these facilities expired Dec. 31, 1949. Our company will immediately make such changes as are necessary to improve metallurgical results at an estimated cost of approximately \$500,000. These changes will be completed during the fourth quarter of 1950. A five-year term loan has been negotiated with our banks for \$3,000,000 at 2 1/2% interest. Terms of this loan provide for the payment of \$125,000 a quarter for a period of 4 1/2 years. The last quarterly payment will be \$625,000. The money received through this loan was used to retire our present term loan of \$1,750,000, which left a balance of \$1,250,000 to apply on this purchase and plant improvements.

CONSOLIDATED INCOME ACCOUNT

Period Ended March 31—	3 Mos.		12 Mos.	
	1950	1949	1950	1949
Net sales	\$10,358,383	\$10,099,713	\$33,585,471	
Cost of products sold, before provision for deprec. and depletion	9,366,327	†9,265,333	†31,609,960	
Gross profit on sales	\$992,056	\$834,380	\$1,975,511	
Other income (net)	5,973	12,096	26,790	
Total income	\$998,029	\$846,476	\$2,002,301	
Administrative, selling and other expenses	213,271	†175,523	†826,488	
Interest expense (net)	16,415	14,498	8,875	
Prov. for depreciation and depletion	180,000	135,000	496,136	
Income taxes	223,570	130,360	233,210	
Adjustment of provision for Federal income taxes for prior years			Cr110,000	
Net profit transferred to earned surplus	\$364,773	\$391,095	\$547,592	
*Earnings per common share	\$0.416	\$0.455	\$0.309	

*After prior preferred dividend requirement. †Credit of \$19,471 reclassified on same basis as 1950. ‡Including inventory write-down to market at end of 1949 of \$491,063.—V. 171, p. 1353.

Anchor Casualty Co.—Rights Expired May 4—

The stockholders of record April 4 were recently given the right to subscribe on or before May 4 for 10,000 shares of capital stock (par \$10) at \$25 per share on the basis of one share for each seven shares held.—V. 171, p. 1561.

Ann Arbor RR.—Earnings—

March		1950	1949	1948	1947
Gross from railway		\$785,632	\$511,994	\$728,975	\$692,417
Net from railway		223,820	13,195	147,806	177,711
Net ry. oper. income		128,813	*14,759	61,837	78,998

From Jan. 1—
Gross from railway 2,071,839 1,857,018 2,088,855 1,929,701
Net from railway 435,686 276,116 352,132 434,670
Net ry. oper. income 276,996 101,164 120,912 191,581
*Deficit.—V. 171, p. 1353.

Ashland Oil & Refining Co.—Secondary Offering—A secondary offering of 15,000 shares of common stock (par \$1) which was made on April 20 by A. G. Becker & Co. Inc., at \$23.75 per share, with a dealer concession of 40 cents per share, was completed.—V. 171, p. 1257.

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

This company on May 3 was granted a rate increase which will add an estimated \$2,200,000 to annual revenues. The order, which was issued by the California P. U. Commission, effective June 1, is in addition to one issued last fall which added \$1,100,000 to annual revenues. This company, a subsidiary of General Telephone Corp., operates more than 400,000 telephones in central and southern California.—V. 170, p. 2014.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. Mar. 31—	1950—Month—		1949—Month—		1950—3 Mos.—		1949—3 Mos.—	
	1950	1949	1950	1949	1950	1949	1950	1949
Ry. oper. revenue	39,000,328	41,427,618	108,097,854	115,441,374				
Ry. oper. expenses	28,115,189	31,374,753	79,905,259	91,667,529				
Net rev. from ry. oper.	10,885,139	10,052,865	28,192,595	23,773,845				
Net ry. oper. income	5,987,498	5,024,441	14,026,966	10,828,514				

—V. 171, p. 1354.

Athens Flooring Co., Athens, O.—Files With SEC—

The company on April 24 filed a letter of notification with the SEC covering \$275,000 of 4 1/4% first mortgage bonds, due 1962, to be underwritten by The Ohio Co., Columbus, O. The proceeds will be used to retire bank loans and to provide working capital.

Atlanta & West Point RR.—Earnings—

March		1950	1949	1948	1947
Gross from railway		\$344,722	\$363,369	\$409,358	\$335,752
Net from railway		66,830	51,057	95,323	20,833
Net ry. oper. income		16,265	9,763	23,484	*22,781

From Jan. 1—
Gross from railway 961,752 1,031,666 1,156,913 984,118
Net from railway 148,408 123,401 224,442 87,787
Net ry. oper. income 11,473 2,754 48,849 *35,712
*Deficit.—V. 171, p. 1354.

Atlantic City Electric Co.—Stock Increased—

The stockholders on April 11 voted to increase the authorized capital stock from 1,072,000 to 1,500,000 shares.—V. 171, p. 1354.

Atlantic Coast Line Co.—Earnings—

Period End. Mar. 31—		1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Ry. oper. revenue		\$12,089,392	\$13,144,946	\$34,204,491	\$36,896,627
Ry. oper. expenses		9,148,883	9,758,943	26,362,280	28,340,370
Net rev. from ry. oper.		\$2,940,509	\$3,386,003	\$7,842,211	\$8,556,257
Net ry. oper. income		1,207,432	1,504,195	3,590,049	3,923,019

—V. 171, p. 1665.

Atlantic & Danville Ry.—March Earnings—

Period Ended March 31, 1950—		Month	3 Mos.
Railway operating revenue		\$134,106	\$333,073
Ry. oper. expenses		90,238	257,275
Net revenue from railway operations		\$43,868	\$75,798
Net railway operating income		21,935	24,486

—V. 171, p. 1141.

Atlas Corp.—Registration Statement Filed With SEC—

The registration statement filed with the SEC on April 26 covers 1,924,011 shares of common stock (\$5 par) issuable upon exercise of outstanding option warrants at any time at the price of \$25 per share and 100,000 shares of outstanding common stock and option warrants to purchase 100,000 shares of common stock at any time at the price of \$25 per share, which are to be purchased from a selling stockholder by the underwriters. No underwriting discount or other commission will be payable in connection with the issue and sale of the 1,924,011 shares of stock by Atlas Corp. Goldman, Sachs & Co. and Lehman Brothers are named as underwriters for the offering of the 100,000 shares of stock and the option warrants for 100,000 shares of stock. The selling stockholder is Mr. George H. Howard, partner of New York firm of Simpson, Thacher & Bartlett and owner of 126,455 shares of common stock (6.47%) and option warrants for 141,692 shares of common stock (7.36%). Simpson, Thacher & Bartlett are company counsel. The public offering price and underwriting terms for the securities being acquired from Mr. Howard are to be disclosed by amendment. V. 171, p. 1782.

Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—		1950	1949	1948	1947
Sales		\$8,366,750	\$8,435,831	\$10,294,610	\$10,451,580
Cost of goods sold, delivery and other exp.		7,551,139	7,724,406	9,628,155	9,255,089
Prov. for deprec. & amort.		259,286	268,275	240,969	157,892
Operating profit		\$556,275	\$443,150	\$425,486	\$1,038,599
Inc. from invests., etc.		64,097	*85,927	14,775	9,688
Total income		\$620,372	\$529,077	\$440,261	\$1,048,287
Interest on note pay.		17,314	16,875	3,972	
Federal income taxes		220,000	173,000	150,000	394,000
Prov. for contingencies					100,000
Net income		\$400,372	\$338,763	\$273,386	\$550,315
Dividends on pfd. stock		68,377	68,391	68,391	68,391
Dividends on com. stock		130,701	129,691	129,154	128,603
Shares of com. outstdg.		261,407	259,388	258,313	257,211
Earnings per com. share		\$1.27	\$1.04	\$0.79	\$1.87

*Including \$71,981 profit on sale of real estate.—V. 171, p. 1665.

Automatic Steel Products Inc.—Acquisition—

A. M. Wickwire, President, on April 28 announced that this corporation has taken over the active management of The Cleveland Tapping Machine Co. of Hartsville, Ohio, and will continue its operation under that name. The latter is a manufacturer of high production vertical and horizontal tapping machines with multiple, stationary, and movable heads and feeding and holding devices for work of any size or shape. Under an expansion policy the new management will not only continue production of the established Cleveland line but also develop new markets and machines. Other Automatic Steel products include spunsteel pulleys, mercury actuated clutches, automotive pumps, jacks, and lifts, and grinding wheels.—V. 171, p. 1141.

Baltimore & Ohio RR.—Earnings—

Period End. Mar. 31—		1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Ry. oper. revenue		\$31,152,476	\$29,947,758	\$86,714,895	\$90,671,833
Ry. oper. expenses		24,932,138	23,853,855	68,456,981	73,208,183
Net rev. from ry. oper.		\$6,220,338	\$6,093,903	\$12,257,914	\$17,463,650
Net ry. oper. income		3,033,545	3,048,977	5,314,246	8,627,009

—V. 171, p. 1354.

Bangor & Aroostook RR.—March Earnings—

Period End. Mar. 31—		1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Railway oper. revenue		\$1,676,045	\$2,129,057	\$4,064,397	\$5,094,213
Ry. oper. expenses		799,935	964,803	2,229,343	2,665,186
Net rev. from ry. oper.		\$876,110	\$1,164,254	\$1,835,054	\$2,429,027
Net ry. oper. income		470,634	587,188	928,513	1,267,682

—V. 171, p. 1665.

Barnsdall Oil Co. (& Subs.)—Earnings—

Three Months Ended March 31—		1950	1949
Operating profit after Federal taxes		\$6,049,466	\$5,564,473
*Deductions for additions to reserves		2,319,295	1,945,418
Net profit from operations		\$3,730,171	\$3,619,055
Number of shares outstanding		1,704,900	2,084,207
Earnings per share		\$2.19	\$1.74

*In 1949, under the accounting policy then in effect, Barnsdall charged to deductions from income \$346,722, representing lease purchase costs. In 1950, depletion and lease abandonment write-offs under the changed accounting policy amounted to \$340,057.—V. 171, p. 946.

Bausch & Lomb Optical Co. (& Subs.)—Earnings Off—

Quarters Ended March 31—		1950	1949
Sales, less returns, allowances and discounts		\$8,358,022	\$9,260,348
Operating income		*93,884	247,423
Other income		70,978	59,195
Total income		*\$22,906	\$306,623
Interest charges		103,332	117,214
Prov. for Federal and Canadian income taxes		6,052	75,136
Minority interests in net profits or losses of subsidiary companies		1,959	Cr1,129
Net profit		*\$130,331	\$115,402

*Loss.—V. 171, p. 358.

Baumont, Sour Lake & Western Ry.—Earnings—

March		1950	1949	1948	1947
Gross from railway		\$860,476	\$804,597	\$1,099,596	\$939,668
Net from railway		476,027	*384,827	565,718	497,677
Net ry. oper. income		190,252	184,326	325,481	259,768

From Jan. 1—
Gross from railway 2,567,691 2,510,183 2,975,371 2,414,650
Net from railway 1,379,090 1,205,838 1,445,702 1,094,709
Net ry. oper. income 539,715 605,482 754,630 578,428
—V. 171, p. 1354.

Bessemer & Lake Erie RR.—Earnings—

March		1950	1949	1948	1947
Gross from railway		\$900,462	\$1,094,617	\$1,115,504	\$1,061,799
Net from railway		*206,317	*154,927	4,960	121,035
Net ry. oper. income		*46,111	*15,378	168,262	292,353

From Jan. 1—
Gross from railway 2,539,820 3,542,073 5,169,162 3,009,069
Net from railway *533,258 58,172 *71,980 252,156
Net ry. oper. income *27,371 317,139 535,525 747,781
*Deficit.—V. 171, p. 1354.

Borg-Warner Corp.—New President Elected—

Roy C. Ingersoll, previously Vice-President, has been elected President to succeed C. S. Davis, who has been elected to the newly created office of Chairman of the Board. G. A. Shallberg, previously Executive Vice-President of Borg-Warner, has been named Chairman of the Executive Committee. Mr. Ingersoll, in addition to his duties as President, will assume the duties formerly assigned to the office of the Executive Vice-President.—V. 170, p. 2021.

Boston & Maine RR.—March Earnings—

Per. End. Mar. 31—		1950—Month—
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California Electric Power Co.—Registers With SEC—

The company on May 1 filed a registration statement with the SEC covering 180,000 shares of common stock, \$1 par.

The public offering of the stocks on May 23 is to be underwritten by William R. Staats Co., Pacific Co. of California, and Walston, Hoffman & Goodwin. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be used to finance in part the estimated construction program of the company and its subsidiary, Interstate Telegraph Co., for 1950 and 1951. The company intends "as soon as possible" to sell \$2,000,000 of bonds at competitive bidding. The proceeds of the sale of bonds and stock, together with estimated internal funds of \$4,500,000, are expected to be sufficient to finance the 1950-51 construction program, which involves estimated expenditures of \$4,953,000 in 1950 and \$3,000,000 in 1951.

The company proposed to register on May 5 with the SEC the \$2,000,000 of 30-year first mortgage bonds which are to be sold at competitive bidding. Bids on the bonds are to be invited on May 31 and are to be opened on June 7.

Giving effect to sale of the new stock, capitalization at March 31, 1950, comprised \$21,500,000 of 3% first mortgage bonds due 1970 and 1978; \$29,709 miscellaneous debt; 104,063 shares of \$3 and 60,000 shares of \$2.50 preferred stock (each of \$50 par value); 69,227 shares of 5 1/2% and 73,205 shares of 5.60% convertible preference stocks (each of \$20 par value); and 1,643,161 shares of \$1 par common stock.

On an unaudited basis, the company reports that net income of \$1,993,765 was earned for the twelve months ended March 31, 1950. After payment of \$646,818 preferred and preference dividends, there remained a balance of \$1,346,947 for common stock, or 96¢ a share on the average stock outstanding during the period. This compared with 94¢ a share earned on average stock in the 1949 calendar year and with 75¢ a common share earned for the twelve months ended March 31, 1949.—V. 171, p. 1562.

California Water Service Co.—Earnings—

12 Months Ended March 31—

	1950	1949
Operating revenue	\$6,237,935	\$5,314,931
Operating expenses and taxes	4,846,459	4,199,247

Operating income	\$1,391,476	\$1,115,684
Non-operating income	11,915	18,813

Balance before deductions	\$1,403,391	\$1,134,497
Interest, etc., deductions	557,071	479,563

Net income	\$846,320	\$654,935
Dividends on preferred stock	300,903	190,619

Balance	\$545,417	\$464,316
Common shares outstanding at March 31	224,194	210,000

—V. 171, p. 555.

Cambria & Indiana RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$137,999	\$93,572	\$82,860	\$126,198
Net from railway	17,305	*35,256	*62,481	*8,958
Net ry. oper. income	65,105	26,394	8,304	53,515

From Jan. 1—				
Gross from railway	231,032	400,693	335,998	424,923
Net from railway	119,568	27,519	*101,055	23,615
Net ry. oper. income	50,562	181,708	88,714	145,199

*Deficit.—V. 171, p. 1354.

Canadian National Lines in New England—Earnings—

	1950	1949	1948	1947
Gross from railway	\$182,000	\$189,000	\$230,000	\$175,000
Net from railway	*45,942	*80,492	*31,927	*22,451
Net ry. oper. income	*105,774	*138,784	*91,632	*74,526

From Jan. 1—				
Gross from railway	534,000	547,000	612,000	552,000
Net from railway	*117,635	*220,242	*129,986	*44,073
Net ry. oper. income	*298,777	*364,992	*316,853	*206,911

*Deficit.—V. 171, p. 1354.

Canadian Pacific Lines in Maine—Earnings—

	1950	1949	1948	1947
Gross from railway	\$622,827	\$800,618	\$743,159	\$668,137
Net from railway	188,108	328,752	284,165	230,643
Net ry. oper. income	81,841	220,790	168,524	118,243

From Jan. 1—				
Gross from railway	1,809,565	2,321,600	2,040,578	1,899,282
Net from railway	573,455	912,816	732,410	658,626
Net ry. oper. income	275,651	580,426	367,527	311,669

—V. 171, p. 1458.

Canadian Pacific Lines in Vermont—Earnings—

	1950	1949	1948	1947
Gross from railway	\$169,477	\$166,954	\$210,661	\$167,030
Net from railway	*24,834	*52,799	*46,348	*53,047
Net ry. oper. income	*84,055	*100,925	*113,125	*115,493

From Jan. 1—				
Gross from railway	514,835	517,937	583,672	492,886
Net from railway	*41,519	*173,634	*198,185	*161,619
Net ry. oper. income	*213,530	*323,721	*399,018	*338,696

*Deficit.—V. 171, p. 1458.

Canadian Pacific Ry.—March Earnings Higher—

Period End. Mar. 31—	1950—Month—1949	1950—3 Mos.—1949		
Gross earnings	\$32,229,816	\$30,890,969	\$93,177,567	\$85,558,298
Working expenses	28,965,680	30,077,045	81,814,525	85,239,648

Net earnings	\$3,264,136	\$813,924	\$1,363,042	\$3,318,650
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—V. 171, p. 1458.

Carroll Power & Light Co.—Earnings—

Period End. Mar. 31—	1950—Month—1949	1950—12 Mos.—1949		
Operating revenues	\$2,608,501	\$2,298,723	\$30,346,230	\$27,157,803
Operating exp. & taxes	1,936,097	1,715,868	23,202,091	21,118,006

Net oper. revenues	\$672,404	\$582,855	\$7,144,139	\$6,039,797
Net income	442,078	385,069	5,071,954	4,191,873
Dividends applicable to preferred stock for the period			855,440	780,440

Balance \$4,216,514. \$3,411,433

—V. 171, p. 1142.

Carr-Consolidated Biscuit Co.—Group to Offer to Buy Additional Stock—Plans New Financing—

New capital for this company is proposed in a plan which involves acquisition of \$2,500,000 additional annual sales, the management announced on May 1.

J. B. Carr, President, with friends is prepared to buy up to \$200,000 additional common stock under the program, a letter to stockholders states. Mr. Carr and his family already own 95,600 shares.

Furthermore, the management says, through the acquisition of the additional business, "the losses which are being incurred at one of our plants because of insufficient volume will be terminated."

Negotiations to acquire such additional sales and the necessary financing are proceeding "with a reasonable expectation they will be satisfactorily consummated," the letter states.

The management of this company charged on April 27 in a letter to stockholders that David Lubben, "one of the organizers and leaders of the stockholders committee" soliciting proxies against management,

only three weeks ago became a holder of record of 100 shares of stock.

According to the management, Mr. Lubben "is seeking to take charge of sales and pay himself a commission on gross business."

Sales of Carr-Consolidated Biscuit Co. for the first 12 weeks of 1950, the management states, have increased 8.3% for all sales offices presently operated as compared with the same offices in 1949.—V. 170, p. 2021.

Central of Georgia Ry.—Callaway Made President—

Merrell P. Callaway, Chairman of the Board, has been named President, to succeed the late Marion J. Wise

EARNINGS FOR MARCH AND FIRST THREE MONTHS

	1950	1949	1948	1947
March—				
Gross from railway	\$3,354,720	\$3,266,935	\$3,346,838	\$2,958,523
Net from railway	600,694	459,373	576,697	381,626
Net ry. oper. income	278,933	188,150	270,930	139,831

From Jan. 1—				
Gross from railway	9,074,642	9,177,386	9,254,965	8,094,981
Net from railway	1,102,613	989,900	1,162,009	544,195
Net ry. oper. income	235,989	204,718	280,849	*184,095

*Deficit.—V. 171, p. 1354.

Central Hudson Gas & Electric Corp.—Earnings—

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Operating revenues	\$4,061,254	\$3,533,490	\$15,172,122	\$14,279,431
Oper. exp. & taxes	3,398,675	2,987,242	13,010,289	12,435,782

Operating income	\$662,579	\$546,248	\$2,161,833	\$1,843,649
Non-operating income	166	151	8,179	4,605

Gross income	\$662,745	\$546,399	\$2,170,012	\$1,848,254
Income deductions	143,560	143,299	566,912	491,773

Net income	\$519,185	\$403,100	\$1,603,100	\$1,357,181
*Reservations from inc.	30,000	30,000	120,000	120,000
Preferred stock divs.	102,846	79,095	411,385	316,380

Bal. of income for common stock	\$386,339	\$294,005	\$1,071,715	\$920,801
†Shares of com. stock	1,526,733	1,500,000	1,526,733	1,500,000
Earns per com. share	\$0.25	\$0.20	\$0.70	\$0.61

*Required by order of Public Service Commission. †Outstanding at end of period.

CONVERSION OF DEBENTURES—In November, 1949, the company issued \$6,000,000 of 2% convertible debentures due 1959, which are convertible into common stock of the company. Through the close of business on April 21, 1950, \$749,000 of these debentures had been converted and 78,830 shares of common stock had been issued on account of conversions.—V. 171, p. 1666.

Central Illinois Light Co.—Earnings—

Period End. Mar. 31—	1950—Month—1949	1950—12 Mos.—1949		
Gross revenue	\$1,672,800	\$1,647,135	\$18,262,352	\$17,179,116
Net income	311,046	235,253	2,877,939	2,853,223
Div. on pfd. stock	41,801	41,802	501,606	501,606

Balance	\$269,244	\$253,451	\$2,376,533	\$2,351,620
Earns. per share on 800,000 com. shrs.			\$2.97	\$2.94

—V. 171, p. 847.

Central Illinois Public Service Co.—Stock Increased—

The stockholders on April 26 voted to amend the article of incorporation increasing the authorized common stock to 5,000,000 shares from 3,000,000 shares.—V. 170, p. 2127.

Central Kentucky Natural Gas Co., Inc.—Proposes to Expand Capacity—

The company on April 25 asked the FPC to authorize the construction of pipeline and compressor facilities designed to carry additional natural gas to its wholesale customers in the Cincinnati, Ohio, market area.

The project would increase capacity of the company's system from 191,500,000 cubic feet per day to an estimated 229,500,000 cubic feet daily. The additional volumes of gas would be received from Tennessee Gas Transmission Co.

The proposed construction program includes approximately 32 miles of 20-inch loop pipelines extending from North Means, Ky., northwesterly to a point in Nicholas County, Ky.

Estimated cost of the construction program is \$2,195,000. The company proposes to finance the project by the issuance and sale of 3 1/4% promissory notes to its parent company, The Columbia Gas System, Inc.—V. 165, p. 2923.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—

Period Ended March 31—	3 Mos. '50	3 Mos. '49	12 Mos. '50	12 Mos. '49
Operating revenues	\$503,739	\$456,687	\$2,267,417	\$2,118,437
Operating revenue deductions	367,903	319,107	1,466,269	1,383,269

Operating income	\$135,836	\$137,580	\$801,128	\$735,168
Other income	35,143	10,602	89,625	89,625

Gross income	\$170,979	\$148,182	\$890,753	\$824,793
Income deductions	47,355	34,933	176,365	176,365
Prov. for Federal & State inc. taxes	35,600	26,525	231,065	231,065

Balance to surplus \$88,024 \$86,714 \$483,323

—V. 171, p. 1562.

Central RR. Co. of New Jersey—Earnings—

	1950	1949	1948	1947
Gross from railway	\$3,154,930	\$3,166,066	\$3,799,405	\$3,253,395
Net from railway	284,797	180,003	660,622	406,852
Net ry. oper. income	*419,496	*433,135	*111,220	*237,880

From Jan. 1—				
Gross from railway	8,574,152	9,414,105	10,136,941	8,759,617
Net from railway	661,077	486,867	570,258	596,930
Net ry. oper. income	*1,275,032	*1,523,175	*1,815,173	*1,344,681

*Deficit.—V. 171, p. 946.

Central RR. Co. of Pennsylvania—Earnings—

	1950	1949	1948	1947
Gross from railway	\$1,708,282	\$1,379,312	\$1,835,907	\$1,592,476
Net from railway	685,073	477,915	717,716	585,038
Net ry. oper. income	952,159	651,591	892,023	689,652

From Jan. 1—				
Gross from railway	4,098,430	4,331,381	4,858,428	4,340,421
Net from railway	1,284,924	1,482,051	1,594,290	1,462,897
Net ry. oper. income	2,006,094	2,053,938	2,128,903	1,812,831

—V. 171, p. 946.

Central & South West Corp.—Earnings—

12 Months Ended March 31—	1950	1949
Dividends on com. stks. of sub. cos. consolidated	\$5,846,299	\$6,105,576
Other income	17,895	11,293

Total income	\$5,864,194	\$6,116,869
General and administrative expenses	216,017	225,937
Taxes, other than Federal income	7,131	7,845

Bids to Be Received for Equipment Trust Certificates—

The company will until noon (CDT) on May 16 receive bids at Room 744, Union Station Bldg., Chicago 6, Ill., for the purchase from it of \$4,650,000 equipment trust certificates, series LL, to be dated June 1, 1950, and to mature in 30 semi-annual installments of \$155,000 each from Dec. 1, 1950, to and including June 1, 1965.—V. 171, p. 1355.

Chicago & North Western Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$14,052,601	\$14,511,902	\$14,988,437	\$14,279,819
Net from railway	1,085,721	607,685	1,159,407	2,347,658
Net ry. oper. income	*207,160	*377,842	*362,751	844,102
From Jan. 1—				
Gross from railway	38,689,354	40,646,314	42,738,767	39,664,773
Net from railway	2,143,922	*711,222	2,027,440	4,411,248
Net ry. oper. income	*1,715,777	*4,033,500	*2,359,592	175,855

*Deficit.—V. 171, p. 1355.

Chicago, Rock Island & Pacific RR.—Bids—

The company will up to noon (CDT) on May 11 receive bids for the purchase from it of \$3,630,000 equipment trust certificates, series G, dated June 1, 1950, and to mature in 30 equal semi-annual installments from Dec. 1, 1950 to June 1, 1965. Bids will be received at company's office, Room 1136, La Salle Street Station, Chicago, Ill.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

	1950	1949	1948	1947
Gross from railway	\$15,533,668	\$15,633,472	\$15,731,648	\$14,769,437
Net from railway	4,361,952	4,337,817	3,783,951	4,253,457
Net ry. oper. income	1,851,606	1,714,974	1,396,063	2,046,291
From Jan. 1—				
Gross from railway	41,859,058	43,827,447	44,915,053	41,656,545
Net from railway	9,850,285	10,477,176	9,594,672	11,240,446
Net ry. oper. income	3,401,208	3,603,739	3,121,401	5,188,379

—V. 171, p. 1783.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings

	1950	1949	1948	1947
Gross from railway	\$2,367,135	\$2,732,607	\$2,709,287	\$2,685,547
Net from railway	78,284	287,182	318,829	548,181
Net ry. oper. income	*280,473	*4,794	*39,149	219,330
From Jan. 1—				
Gross from railway	6,965,666	7,631,163	7,886,507	7,435,013
Net from railway	471,666	473,477	740,871	1,146,330
Net ry. oper. income	*488,498	*375,816	*382,368	176,493

*Deficit.—V. 171, p. 1458.

Chicago & Southern Air Lines, Inc.—Earnings—

	1950	1949	1948	1947
3 Months Ended March 31—				
Route miles in operation	5,749	5,698	5,698	5,698
Revenue plane miles flown	2,218,753	2,044,369	2,044,369	2,044,369
Available seat miles flown	68,457,715	61,554,722	61,554,722	61,554,722
Revenue passenger miles	30,216,952	28,459,740	28,459,740	28,459,740
Total operating revenues	\$2,864,180	\$2,703,492	\$2,703,492	\$2,703,492
Total operating expenses	2,934,506	2,636,973	2,636,973	2,636,973
Other deductions (net)	2,389	3,468	3,468	3,468
Provision for Federal & State income taxes				27,000
Net income		*\$72,715	\$36,021	

*Loss.

NOTE—The company has entered into a contract with Lockheed Aircraft Corp. for the purchase of five Model 649 Constellation aircraft to be delivered three in the fall of 1950 and two in the spring of 1951. These aircraft, together with the necessary spares, will cost approximately \$5,500,000. An advance payment of \$1,125,000 has been made to Lockheed and the remainder of the purchase price is payable upon delivery.—V. 170, p. 1696.

Childs Co. (& Subs.)—Reports Loss—

	1950	1949
3 Months Ended March 31—		
Sales and rentals	\$4,642,906	\$4,949,635
Net loss after charges	212,214	93,287
Units operated	52	51

NOTE—1950 Canadian sales and rentals are stated at the new official rate of exchange.

Merger Probable—

This company, operators of a chain of restaurants concentrated in New York, and Blum's of San Francisco, candy makers, are considering a merger, it was reported on May 3. The executive committee of Childs Co. was expected to discuss the merger at a meeting last week.—V. 171, p. 1666.

Chrysler Corp.—Quarterly Earnings—

(Corporation and all wholly-owned U. S. subsidiaries)

	1950	1949	1948	1947
3 Mos. End. Mar. 31—				
Net sales	\$190,702,414	\$204,545,447	\$336,519,789	\$317,041,078
Int. and misc. income	826,190	494,128	306,426	151,017
Total income	191,528,604	205,039,675	336,826,215	317,192,095
Cost of sales	174,398,816	185,385,290	295,124,009	267,590,196
Admin. engrg, selling, service, advertis. and exp. and interest	19,987,578	22,147,803	18,035,740	15,459,106
Federal taxes on income (est.)	Cr1,075,000	9,475,000	9,550,000	13,650,000
Net earnings before dividends from foreign subsidiaries	*1,782,790	13,731,582	14,116,466	20,492,793
Dividends received from foreign subsidiaries		4,976,368	805,178	1,009,614
Net earnings	1,782,790	18,707,950	14,921,644	21,502,407
Depreciation	4,651,623	4,835,820	3,695,878	2,024,733
Dividends paid	13,053,396	10,877,830	8,702,264	3,263,349

*Loss. †Charged to cost of sales and expenses.

99-Day Strike Ends—

The strike, which began on Jan. 25, ended on May 4, and work at the company's plants is expected to be resumed today (May 8).—V. 171, p. 1355.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

	1950	1949	1948	1947
Gross from railway	\$3,431,146	\$3,235,401	\$3,392,411	\$2,936,886
Net from railway	1,290,956	1,048,640	1,280,876	954,636
Net ry. oper. income	648,176	591,323	748,158	521,336
From Jan. 1—				
Gross from railway	9,250,211	9,250,211	9,625,844	8,362,618
Net from railway	3,221,534	2,669,514	3,314,259	2,547,132
Net ry. oper. income	1,635,207	1,479,917	1,895,983	1,382,114

—V. 171, p. 1355.

Cincinnati & Suburban Bell Telephone Co.—Registers

The company on May 2 filed a registration statement with the SEC covering 234,856 shares of its \$50 par common stock. The stock is to be offered for subscription at \$50 per share by the holders of record on May 26, 1950, of the 704,570 shares of outstanding capital stock in the ratio of one share for each three shares then held. No underwriting is involved. Rights expire July 3. The \$11,713,000 net proceeds of the financing will be used to reimburse the company for capital expenditures and to repay in part outstanding bank borrowings for construction purposes.—V. 166, p. 756.

Cities Service Co.—Hearing on Stock Sale—

The SEC has given interested persons until May 8 to request a hearing upon the proposal of this company to offer its stockholdings in The Toledo Edison Co. for subscription by holders of its common stock and the proposal of Toledo Edison to issue and sell for its own account an additional 400,000 shares of common stock.

Upon consummation of a proposed reclassification of the Toledo Edison common stock, Cities Service will own 3,703,410.12 shares of the new common. It proposes to offer 3,702,000 shares of the stock for subscription by its common stockholders on the basis of one share of Toledo Edison stock for each share of Cities Service stock. The subscription price is to be supplied by amendment. Cities Service will apply \$6,600,000 of the proceeds of the stock sale to the retirement of its outstanding note held by The First National Bank of New York, and will apply the balance to the retirement of an equivalent amount of outstanding 3% sinking fund debentures due 1977. Unsubscribed shares will be sold by Cities Service through ordinary brokerage channels.

The 400,000 shares of Toledo Edison common stock will be offered for sale by the company at competitive bidding shortly after the completion of the rights offering by Cities Service. Net proceeds will be applied to the issuer's construction program.

Toledo Stock at \$9 a Share—

The company on May 3 announced that the offering that the offering price of Toledo Edison Co. stock to be offered share-for-share to stockholders of Cities Service Co. of record May 4 to the extent of 3,702,000 shares has been fixed at \$9 per share. The subscription warrants are to be mailed out May 10 and the offer is to expire on May 29.—V. 171, p. 1666.

Citizens Telephone Co., Decatur, Ind.—Files With SEC

The company on April 27 filed a letter of notification with the SEC covering 3,000 shares of 4½% non-convertible preferred stock to be offered at \$100 per share. The proceeds are for plant additions and conversion to dial operations. No underwriting involved.—V. 171, p. 555.

Citizens Utilities Co.—Plans Refunding—

The company on April 25 announced that it plans to issue and sell additional mortgage bonds, the proceeds to refund outstanding bank loans which as of Feb. 28 amounted to \$1,200,000.—V. 171, p. 1355.

Cleveland Electric Illuminating Co.—Stock Increased—

At the stockholders' meeting held April 25 approval was voted to amend the company's articles of incorporation by increasing the number of authorized shares of serial preferred stock from 500,000 to 750,000 shares, by giving the directors authority to provide for a sinking fund for any future issue of preferred stock, and by eliminating certain restrictions on the directors' authority to make unsecured loans of more than three years' maturity.

Elmer L. Lindseth, President, said that the company has no immediate plans for selling additional preferred stock or refunding the present preferred stock. With the adoption of these amendments, he said, the board will be in a better position to act promptly from time to time as may be indicated to meet the company's future financial requirements.

Having expended over \$83,000,000 for new facilities in the first four postwar years, the company expended over \$4,300,000 for additions, replacements and improvements in the first quarter of this year. The company's approved construction budget amounted as of March 31 to over \$63,700,000.

The addition to the Lake Shore power plant in Cleveland, which will provide the company with 150,000 kilowatts of new generating capacity, will be completed in 1951. Plans for more additions to the company's power plants and other facilities are on the drafting boards.

Mr. Lindseth reported for the 12 months ended March 31, 1950, the company's net income was \$9,852,744, or \$3.12 per share of common stock. This was an increase of six cents per common share over the company's net income for 12 months ended Dec. 31, 1949.—V. 171, p. 1355.

Clinchfield RR.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$1,834,338	\$1,342,783	\$1,684,699	\$1,613,047
Net from railway	835,404	380,749	744,009	787,625
Net ry. oper. income	782,428	258,153	665,119	716,668
From Jan. 1—				
Gross from railway	4,448,266	4,100,408	4,995,071	4,658,809
Net from railway	1,754,651	1,276,958	1,961,459	2,337,536
Net ry. oper. income	1,529,087	939,793	1,688,179	2,078,711

—V. 171, p. 1355.

Clinton Foods, Inc. (& Subs.)—Earnings—

	1950	1949
Three Months Ended March 31—		
Profit before Federal taxes	\$2,198,251	\$1,512,624
Provision for Federal income taxes	850,110	633,553
Net income	\$1,348,141	\$879,071
Common shares outstanding	1,063,082	802,295
Earnings per common share	\$1.22	\$1.10

*After provision for dividend on preferred stock.—V. 171, p. 1666.

Cluett, Peabody & Co., Inc.—To Prepay Notes—

Barry T. Leithead, President, on May 2 announced that the directors have authorized the prepayment on May 8, 1950, of \$2,000,000 of the company's \$10,000,000 2½% notes due 1951-55.—V. 171, p. 1258.

Coca-Cola International Corp.—To Redeem Class A Stock—Exchange Offer Extended—

The directors have called for redemption on June 30, 1950, all class A stock outstanding on that date. The stock will be redeemed at \$108 a share, representing the call price of \$105 and the current semi-annual dividend of \$3 a share. Holders of class A stock will be informed of the procedure for redemption by formal notice to be mailed on or about May 29.

The period during which the corporation will issue one share of common stock in exchange for each 12 shares of class A stock was extended to the close of business on May 18, 1950. Approximately 97% of the class A stock outstanding at the beginning of the exchange period has now been retired.

Net profit for the first quarter of 1950, after provision for taxes and all other charges, was \$1,307,841. A dividend of \$7.50 a share on the common stock was voted payable July 1, 1950, to stockholders of record at the close of business on June 14, 1950.—V. 171, p. 1042.

Colonial Stores, Inc.—New President—

Joseph Seitz, formerly Executive Vice-President, on May 3 was elected President to succeed Scott W. Allen, who will retire after 50 years of service with the organization. Mr. Allen, however, will continue as a member of the board.—V. 171, p. 1355.

Colorado & Southern Ry.—Earnings—

	1950	1949	1948	1947
Month of March—				
Gross from railway	\$1,051,172	\$1,219,189	\$1,160,057	\$1,001,975
Net from railway	260,489	312,120	306,719	218,282
Net ry. oper. income	80,675	152,277	103,295	67,219
From Jan. 1—				
Gross from railway	3,027,227	3,113,939	3,397,528	2,899,165
Net from railway	778,846	493,037	770,864	597,101
Net ry. oper. income	227,316	110,578	229,862	173,564

—V. 171, p. 1355.

Colorado & Wyoming Ry.—Earnings—

	1950	1949	1948	1947
Month of March—				
Gross from railway	\$164,328	\$242,784	\$227,079	\$154,846
Net from railway	42,610	99,665	96,267	61,142
Net ry. oper. income	15,504	51,941	58,351	30,049
From Jan. 1—				
Gross from railway	502,876	703,863	678,036	467,720
Net from railway	153,843	292,594	200,754	191,239
Net ry. oper. income	57,874	146,544	159,042	88,732

—V. 171, p. 1356.

Columbia Gas System, Inc.—Authorized to Issue Preferred Stock—Quarterly Revenues Higher—

The management on April 27 asked for and got stockholders' authorization to issue preferred shares at the discretion of the management. Stockholders also voted to give management the authority to sell additional stock at competitive bidding without first offering it to present stockholders. Stuart M. Crocker, President, said that management had asked these changes in order to have greater flexibility in future financing.

Mr. Crocker also stated that the System's consolidated net income for the first quarter of 1950 showed a 26.9% rise over the corresponding quarter of last year.

Total revenues for the quarter increased \$10,048,000 to \$50,132,263. Expenses of subsidiaries were up \$7,811,000 to \$39,573,503. Consolidated net income rose to \$3,620,776, an increase of \$1,823,000 over the 1949 quarter.

Net income for the 12 months ended March 31, 1950, was \$14,048,275 which, based on the average shares outstanding, was equivalent to 98 cents a share. There are 14,798,174 shares of common stock now outstanding, which is 1,345,300, or 10%, more than a year ago.

Mr. Crocker pointed out that the amount of capital invested in Columbia Gas System properties has increased to \$359,000,000, a gain of 50% in slightly more than four years. Earnings, on the other hand, have increased only 5%, he said.

Plans Large Debenture Offering—

The directors on May 4 authorized the sale of \$110,000,000 25-year debentures at competitive bidding subject to the approval of the SEC. Under present plans, competitive bidding for the issue is expected to be held about June 20. Stuart M. Crocker, President, said \$92,500,000 of the proceeds would be used to retire \$14,000,000 of 1½% serial debentures and \$77,500,000 of 3½% debentures due 1971. Balance of \$17,500,000, Mr. Crocker said, will be available for the system's construction program. It is presently estimated that the system's total net money requirements for 1950 will be \$26,500,000. Accordingly, after the sale of this issue of debentures there will remain approximately \$9,000,000 to be provided by some form of financing later in the year.—V. 171, p. 1666.

Columbian Carbon Co.—Sales Show Gain—

Carl E. Kayser, President on April 28 said in part: "Sales for the first quarter of the current year, 1950, have been substantially higher than for the same quarter of 1949. The consequent increase in operating profits was good. The movement of company products has been highly satisfactory in all categories except in the case of natural gasoline. While it is too early to make outright prophecy for the full year 1950, there is good reason to expect continued sturdy performance."—V. 171, p. 1259.

Columbus & Greenville Ry.—Earnings—

	1950	1949	1948	1947
Month of March—				
Gross from railway	\$186,056	\$177,153	\$1	

Detroit Steel Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1950	1949
Net sales	\$19,516,250	\$8,611,734
Cost of products sold	16,888,379	6,118,770
Selling and administrative	605,697	395,106
Operating profit	\$2,222,174	\$2,097,858
Interest earned and miscellaneous income	22,277	10,308
Total	\$2,244,451	\$2,108,166
Interest, etc., deductions	44,714	6,394
Federal taxes on income (estimated)	830,000	799,000
Net profit	\$1,369,737	\$1,302,772
Earnings per share	\$1.16	\$1.45
Provision for depreciation	\$273,463	\$104,077

*Earnings per share are stated on the basis of 1,185,793 shares of common stock outstanding at March 31, 1950 and 896,504 shares outstanding at March 31, 1949. Stated on the basis of 1,185,793 shares of common stock presently outstanding, per share earnings were \$1.10 for the three months ended March 31, 1949.

NOTE—The statement for the first quarter of 1950 includes for the first time the operating results of the corporation's Portsmouth Division and its two wholly-owned coal mining subsidiaries.

To Improve Portsmouth Plant—

The electric equipment for this corporation's new hot strip mill to be installed at its Portsmouth Division, Portsmouth, Ohio, will be supplied by General Electric Co., it was announced recently. This will include all electrical components for a two-high reversing roughing mill and a four-stand tandem hot strip mill, as well as motor-generator sets, auxiliary motors and controls, power distribution equipment, etc.—V. 171, p. 751.

Detroit, Toledo & Ironton RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$1,548,737	\$1,469,276	\$1,402,023	\$1,259,569
Net from railway	643,755	606,011	559,447	609,745
Net ry. oper. income	334,163	309,506	295,276	332,975
From Jan. 1—				
Gross from railway	4,307,951	4,697,803	4,163,642	3,680,843
Net from railway	1,725,095	2,272,682	1,778,565	1,796,086
Net ry. oper. income	859,769	1,207,605	965,331	967,185

—V. 171, p. 1356.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$773,947	\$591,591	\$632,805	\$612,895
Net from railway	408,251	303,769	313,855	351,811
Net ry. oper. income	143,479	111,329	93,412	141,696
From Jan. 1—				
Gross from railway	1,914,822	1,796,314	1,891,187	1,704,016
Net from railway	939,891	847,195	1,011,659	966,533
Net ry. oper. income	325,976	364,933	323,038	359,576

—V. 171, p. 1356.

Diamond Match Co.—Changes in Personnel—

Robert G. Fairbairn, President, has announced that Howard F. Holman, Chairman of the Board and Treasurer, has relinquished the office of Treasurer. He will continue as Board Chairman.

A. Douglas Hall, formerly Vice-President and Assistant Treasurer, has been elected Financial Vice-President.

Ward W. DeGroot, formerly Secretary and Assistant Treasurer, becomes Secretary and Treasurer.—V. 171, p. 1764.

Duluth, Missabe & Iron Range Ry.—Earnings—

Month of March—	1950	1949	1948	1947
Gross from railway	\$317,723	\$910,483	\$559,773	\$298,625
Net from railway	\$1,333,484	\$930,515	\$1,134,124	\$521,006
Net ry. oper. income	\$1,419,992	\$1,032,574	\$1,282,560	\$1,004,003
From Jan. 1—				
Gross from railway	797,112	1,425,400	778,332	718,679
Net from railway	\$1,073,593	\$3,635,116	\$3,350,898	\$2,693,472
Net ry. oper. income	\$1,355,660	\$3,973,639	\$3,077,329	\$2,334,858

*Deficit.—V. 171, p. 1355.

Duluth, South Shore & Atlantic Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$524,169	\$451,163	\$544,739	\$457,233
Net from railway	73,411	17,998	112,315	74,480
Net ry. oper. income	16,423	70,084	62,733	24,027
From Jan. 1—				
Gross from railway	1,405,933	1,342,945	1,436,097	1,206,731
Net from railway	136,177	49,207	238,028	134,604
Net ry. oper. income	11,412	171,727	91,369	19,569

*Deficit.—V. 171, p. 1459.

Duluth, Winnipeg & Pacific Ry.—Earnings—

Month of March—	1950	1949	1948	1947
Gross from railway	\$390,300	\$317,360	\$477,909	\$335,100
Net from railway	106,419	34,661	178,700	105,879
Net ry. oper. income	16,917	34,023	73,738	40,843
From Jan. 1—				
Gross from railway	942,009	912,000	1,394,499	912,200
Net from railway	134,833	122,157	441,543	245,319
Net ry. oper. income	86,257	54,887	145,630	62,628

*Deficit.—V. 171, p. 1356.

El Paso Electric Co.—Earnings—

Period End. Feb. 28—	1950—Month—	1949—	1950—12 Mos.—	1949—
Operating revenues	\$484,659	\$473,983	\$5,882,121	\$5,465,003
Oper. exps. and taxes	339,655	332,657	4,332,184	4,128,273
Utility oper. income	\$144,805	\$141,126	\$1,549,937	\$1,336,730
Other income (net)	1,474	311	18,328	34,979
Gross income	\$146,279	\$141,437	\$1,568,265	\$1,371,708
Income deductions	22,906	12,480	230,225	160,540
Net income	\$123,373	\$128,957	\$1,338,040	\$1,211,168
Preferred dividend requirements			67,500	67,500
Balance applicable to com. stk. and surplus	\$1,270,740	\$1,163,668		
Earnings per share—381,994 shares	\$3.33	\$3.05		

—V. 171, p. 1260.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$4,028,975	\$4,217,837	\$2,664,598	\$3,457,534
Net from railway	1,777,883	1,825,569	1,322,326	1,403,462
Net ry. oper. income	803,727	774,295	503,313	598,126
From Jan. 1—				
Gross from railway	10,922,470	12,192,725	10,789,193	9,503,075
Net from railway	4,630,603	5,033,641	3,759,369	3,607,320
Net ry. oper. income	2,046,727	2,164,712	1,553,007	1,394,123

—V. 171, p. 1356.

Erie RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$13,061,445	\$12,854,983	\$15,011,393	\$12,820,204
Net from railway	3,324,025	2,558,502	4,077,170	2,813,254
Net ry. oper. income	1,598,028	1,080,043	1,762,888	1,061,840
From Jan. 1—				
Gross from railway	35,138,483	37,790,361	42,332,538	35,723,833
Net from railway	7,555,518	7,461,056	10,014,057	7,154,713
Net ry. oper. income	3,413,380	3,061,469	4,011,538	2,532,298

—V. 171, p. 1568.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—	1950—12 Mos.—	1949—
Operating revenues	\$202,643	\$187,856	\$1,897,750	\$1,914,329
Oper. exps. and taxes	184,519	162,308	1,759,229	1,799,571
Net oper. income	\$18,124	\$25,552	\$138,521	\$114,758
Non-oper. income (net)	4,529	2,370	50,050	66,369
Gross income	\$22,653	\$27,922	\$197,571	\$181,127
Deducts. from gross inc.	4,710	4,735	56,897	45,410
Net income	\$17,943	\$23,187	\$140,674	\$135,717
Earnings per share			\$2.13	\$2.05

—V. 171, p. 1260.

Federal Motor Truck Co.—New Truck Models—

Plans for the introduction of a newly designed series of truck models was revealed by George H. Hammond, President, at the annual meeting of stockholders.

The new models of the light and medium duty class are expected to be ready for production shortly. They will be in addition to the company's present extensive line of heavy duty units.

Mr. Hammond stated that he believed introduction of these new models would greatly increase Federal's present sales volume due to the many outstanding and exclusive features to be incorporated in the new truck design.—V. 169, p. 905.

(M. H.) Fishman Co., Inc.—April Sales 1.4% Lower—

Period End. Apr. 30—	1950—Month—	1949—	1950—4 Mos.—	1949—
Sales	\$785,362	\$796,209	\$2,309,721	\$2,321,784

—V. 171, p. 1459.

Florida East Coast Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$3,211,371	\$3,411,000	\$3,367,269	\$2,935,873
Net from railway	1,026,516	1,148,483	974,621	796,930
Net ry. oper. income	54,177	535,000	567,896	444,703
From Jan. 1—				
Gross from railway	8,242,470	9,251,371	9,441,767	8,874,586
Net from railway	2,819,563	2,748,113	2,715,663	2,706,958
Net ry. oper. income	1,536,077	1,456,751	1,529,560	1,480,175

—V. 171, p. 1357.

Fort Street Union Dep't Co.—Partial Redemption—

A total of \$35,000 first mortgage 3 3/4% bonds, due Dec. 1, 1965 have been called for redemption on June 1, next, at 103% plus accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York 5, N. Y.—V. 169, p. 1882.

Fort Worth & Denver City Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$1,322,003	\$1,188,155	\$1,062,968	\$950,071
Net from railway	391,915	223,578	123,309	135,949
Net ry. oper. income	192,688	98,483	45,172	91,420
From Jan. 1—				
Gross from railway	3,974,120	3,286,247	3,321,545	2,834,765
Net from railway	1,328,840	59,952	627,095	590,554
Net ry. oper. income	668,065	224,619	270,684	307,813

—V. 171, p. 1357.

Gardner-Denver Co.—Quarterly Earnings—

Quarter Ended March 31—	1950	1949
Net profit after provision for Federal taxes	\$443,491	\$708,424
Preferred dividends	23,465	24,500
Net profit for common stock	\$420,026	\$683,924
Net profit per com. sh. (656,041 shs. outstdg.)	\$0.64	\$1.04

Net sales for the first quarter of 1950 were about 12% lower than those for the first quarter of 1949, primarily because in the first quarter of last year the company shipped a substantial part of its backlog of orders for repair parts. Net sales for the current quarter, however, were 7% higher than those for the last quarter of 1949.—V. 170, p. 1693.

General American Transportation Corp.—Equipment Trust Certificates Privately Placed—

The corporation on May 2 announced that it has negotiated through Kuhn, Loeb & Co., the sale of \$3,586,000 equipment trust certificates, series 46, to a small group of institutions. Of the total, \$4,320,000 was delivered on Dec. 1, 1949, and the balance of \$4,260,000 principal amount on May 1, 1950. The certificates will mature serially in quarterly installments to and including Dec. 1, 1969. Maturities to and including Dec. 1, 1957, bear dividends at the rate of 2% the balance at a rate of 3 1/2%.

The new equipment covered by the trust consists of 600 refrigerator cars, 338 tank cars and 23 hopper cars.—V. 170, p. 2331.

General Electric Co.—To Repay Last of Notes—

The company on May 3 announced that on July 3 it will repay the remaining \$42,500,000 of its 20-year 2.55% notes due 1964. The loan, originally totaling \$150,000,000, was obtained from insurance companies as part of a \$200,000,000 financing program arranged in 1946 in connection with a postwar reconversion and expansion. The remainder of the 1946 financing consisted of \$50,000,000 in five-year bank loans, which were paid off.

This move will clear the company of all debt, leaving no obligation or security ahead of its common stock.

The company's facilities now provide employment for more than 160,000 persons, double the figure in prewar years, when the expansion program, interrupted by the war, was being planned, according to Charles E. Wilson, President.

"We are producing generating equipment at record rates," he continued, "to meet the steady growth in power needs, both in industry and the home. Other new facilities have enabled us to play an important part in the electronics and chemical industries, two fields which have expanded tremendously since the war."—V. 171, p. 1784.

General Motors Corp.—Output by Divisions—

Period End. Apr. 30—	1950—Month—	1949—	1950—4 Mos.—	1949—
Chevrolet—Passenger	175,052	98,455	474,088	282,600
Trucks	41,793	36,571	156,653	151,180
Pontiac—Passenger	38,211	30,390	145,297	89,561
Trucks	202	199	1,017	447
Oldsmobile	32,140	24,986	125,516	86,505
Buick	46,533	35,518	169,397	126,842
Cadillac	7,620	7,614	25,562	28,346
GMC Truck and Coach—				
Trucks	8,925	8,923	37,716	33,565
Coaches	182	304	399	1,310
GM of Canada—				
Passenger	9,845	5,594	36,068	11,493
Trucks	3,396	2,809	13,153	10,206
Total	313,909	251,363	1,184,876	822,055

—V. 171, p. 1148.

General Public Utilities Corp.—Loan Authorized—

The corporation on April 26 received SEC authorization to make a \$4,000,000 cash capital contribution to its subsidiary, Associated Electric Co.,

development program to improve its equipment and to install additional facilities to increase the efficiency and productive capacity of the mill, so that the annual productive capacity now approximates 60,000 tons of paper.

EARNINGS—For the year ended Dec. 31, 1949, the company reported a net income of \$692,313, which compares with \$625,972 reported a year earlier.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3½% sinking fund bonds due May 1, 1967	\$3,000,000	*\$2,699,000
4½% cum. pfd. stock (par \$50)	120,000 shs.	20,000 shs.
Common stock (par \$10)	300,000 shs.	220,000 shs.

*Of which \$216,000 is carried as a current liability by reason of sinking fund payment due May 1, 1950. †The Articles of Incorporation, as amended, authorize 60,000 shares of preferred stock issuable in series as determined by the board of directors.

UNDERWRITERS—The names of the underwriters and the percentages of the underwritten shares severally to be purchased by each of them from the company are as follows:

	Preferred	Common
Union Securities Corporation	30%	30%
Stroud & Company, Incorporated	30	30
Hempfling, Noyes, Graham, Parsons & Co.	20	20
Blair, Rollins & Co., Incorporated	20	20

—V. 171, p. 1460.

Gorham Manufacturing Co.—Change in Par and Split-Up in Stock Approved—

The stockholders on April 28 approved a proposal to change the par value of the capital stock from \$10 to \$4 per share, 2½ shares of the new stock to be issued in exchange for each \$10 par share outstanding. This change will be effective when the certificate covering the amendment to the charter is filed with the Secretary of State of Rhode Island, expected to be on or before May 15.

Pending the filing of said certificate, the declaration of the June 15 dividend has been postponed to the May meeting of the board of directors.—V. 169, p. 5.

Graham-Paige Motors Corp.—Files Exchange Plan—

The corporation on April 27 made application to the SEC for authorization to issue common stock in exchange for outstanding preferred stock A, par value \$50, and convertible preferred, par value \$25.

A maximum of 674,865 common shares would be issued in exchange for the preferred, according to the applications. There are outstanding 1,343 shares of the preferred stock A and 72,299 shares of the convertible preferred.

It is proposed to invite tenders for the exchange of from 14 to 18 shares of additional common stock in exchange for each share of preferred stock A, and from 7 to 9 shares of additional common stock in exchange for each share of convertible preferred. The number of common shares in each instance would depend upon the closing market price for the common stock on the New York Stock Exchange on the day prior to the initial offering date. No commission or other remuneration will be paid to any person soliciting the exchange. The initial offering date will be the second Tuesday after the application is granted and the offering will extend through the close of business on the second Monday after such date.

According to the application, the common stock had a book value of \$0.82 a share on Dec. 31, 1949, computing the preferred stocks at liquidating values plus accrued dividends.

The SEC has issued an order giving interested persons until May 9, 1950, to request hearing upon the application.—V. 171, p. 1568.

Grand Trunk Western RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$4,754,000	\$3,923,000	\$4,147,000	\$3,905,000
Net from railway	1,285,560	651,236	661,071	996,535
Net ry. oper. income	918,326	394,294	234,418	575,271
From Jan. 1—				
Gross from railway	11,963,000	11,453,000	11,853,000	10,557,000
Net from railway	2,148,428	1,591,979	1,516,389	2,120,448
Net ry. oper. income	1,074,781	654,345	198,163	936,774

—V. 171, p. 1358.

Granite State Electric Co.—Stock to Parent—

The company on April 27 received SEC authorization to issue and sell an additional 3,500 shares of its \$100 par common stock to its parent, New England Electric System, for a cash consideration of \$350,000. The proceeds would be used in part to pay off a \$298,000 note and the balance would be used for construction purposes.—V. 171, p. 557.

Great Northern Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$15,183,857	\$16,173,192	\$15,099,426	\$13,054,368
Net from railway	1,848,700	2,737,333	1,990,901	1,476,432
Net ry. oper. income	57,365	996,681	214,954	150,933
From Jan. 1—				
Gross from railway	38,854,137	41,471,049	43,034,497	37,688,565
Net from railway	126,189	1,769,507	5,719,796	4,641,304
Net ry. oper. income	*5,018,963	*3,168,884	4,067,807	756,704

*Deficit.—V. 171, p. 1459.

Green Bay & Western RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$322,455	\$295,607	\$324,335	\$281,650
Net from railway	129,795	66,755	115,052	99,417
Net ry. oper. income	61,023	21,639	49,221	53,619
From Jan. 1—				
Gross from railway	896,505	863,549	916,780	750,109
Net from railway	287,719	200,666	298,312	215,353
Net ry. oper. income	134,503	57,673	101,797	95,675

—V. 171, p. 1358.

Gulf, Mobile & Ohio RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$6,119,558	\$6,266,620	\$6,537,605	\$6,111,434
Net from railway	1,462,651	1,384,600	1,502,092	1,511,352
Net ry. oper. income	605,928	570,200	559,036	544,013
From Jan. 1—				
Gross from railway	17,195,789	18,599,974	19,179,859	17,383,264
Net from railway	3,832,930	4,239,453	4,353,557	4,234,240
Net ry. oper. income	1,481,243	1,673,845	1,565,007	1,408,749

—V. 171, p. 1358.

Gulf Power Co.—Plans Acquisition—

The company on April 28 applied to the SEC for authorization to acquire for \$128,550 cash, a 25.71-mile section of a 110,000 volt transmission line owned by Florida Power Corp. The line connects the properties of both companies and extends easterly from the Marianna, Fla., substation of Gulf to the vicinity of Quincy, Fla. The SEC has given interested persons until May 12, 1950, to request a hearing upon the application.—V. 171, p. 1784.

Gulf States Utilities Co.—Seeks FPC Approval—

The company on April 27 applied to the FPC for authority to issue \$13,000,000 in 30-year first mortgage bonds. The bonds, to be dated as of June 1, 1950, would be issued on or about June 13 and would be due June 1, 1980.

The proceeds are to be used to reimburse the company's treasury in part for construction expenditures heretofore made and will provide the company with a portion of the funds required to carry forward its 1950 construction program.

Information relating to the interest rate and the underwriting arrangements resulting from competitive bidding will be supplied by amendment to its application, the company said.—V. 171, p. 949.

Hammermill Paper Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1950	1949
Net sales	\$5,754,130	\$4,754,754
Costs and expenses, exclusive of depreciation and income taxes	5,041,452	4,294,684
Depreciation	199,803	193,050
Federal and State taxes on income	220,222	116,508
Operating profit	\$292,653	\$150,512
Dividends received, less Federal taxes thereon	63,590	63,590
Net earnings	\$356,243	\$214,102
Dividends paid or declared:		
Preferred	37,667	39,246
Common	90,000	90,000
Earnings per common share	\$0.83	\$0.49

The consolidated balance sheet of the company and its subsidiaries at March 31, 1950, showed current assets of \$10,285,606 and current liabilities of \$1,287,725. The current ratio at March 31, 1950, was 7.99 to 1 as compared with 8.55 to 1 at Dec. 31, 1949.—V. 170, p. 2129.

Harrisonburg (Va.) Telephone Co.—Bonds to Be Placed Privately—

The stockholders on March 8 approved a proposal to increase from \$600,000 to \$1,000,000 the maximum aggregate principal amount of bonds which the company may have outstanding. The stockholders also approved an increase in the bonded debt to \$600,000 by sale of \$200,000 3¼% first mortgage bonds, series C, to be sold to the Mutual Benefit Life Insurance Co.—V. 170, p. 2129.

Hawaiian Electric Co., Ltd.—Stock Placed Privately—

A total of 50,000 shares of 5% preferred stock, series E, were placed privately on March 23 with the Prudential Insurance Co. of America through Dillon, Read & Co. Inc. and Dean Witter & Co. at par (\$20 per share). These shares comprise one-third of the new issue of 150,000 shares originally offered to company stockholders last March (see V. 171, p. 1048).—V. 171, p. 1358.

Helio Aircraft Corp.—Stock Not Publicly Offered—

In connection with the recent filing with the SEC by letter of notification of 9,000 shares of preferred stock and 9,000 shares of common stock, we have been informed that there has not been a public offering of this stock. See further details in V. 171, p. 1460.

Holsum Baking Co.—Name Changed—Financing—

See Ohio Valley Baking Co. below.—V. 162, p. 3073.

Illinois Central RR.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Ry. oper. revenue	\$22,450,488	\$21,973,163	\$60,927,918	\$63,422,460
Ry. oper. expenses	17,030,521	16,657,183	46,808,716	49,183,081
Net rev. from ry. oper.	\$5,419,967	\$5,315,980	\$14,119,202	\$14,239,379
Net ry. oper. income	2,438,349	2,394,431	6,193,646	6,182,055

—V. 171, p. 1358.

Illinois Power Co.—Bonds Offered—A group of investment firms headed by White, Weld & Co. and Merrill Lynch, Pierce, Fenner & Beane offered to the public on April 14 a new issue of \$10,000,000 first mortgage bonds, 2¾% series due 1980, at 100.61% plus accrued interest to yield 2.72% to maturity. The issue was awarded to the group at competitive sale on April 12.

The new bonds will be redeemable, other than for the maintenance and renewal fund or the sinking and property fund, at 103.75% if redeemed on or before April 1, 1951, and thereafter at prices decreasing to the principal amount. Sinking fund redemption prices range from 100.62% to the principal amount.

PROCEEDS—From the sale of the bonds, together with other funds, are to be used by the company for the payment of its \$10,000,000 short-term bank loans and for financing construction expenditures. Expenditures for construction during the years 1950 to 1953, inclusive, are estimated by the company at \$60,800,000, of which \$25,000,000 will be spent in 1950, according to present plans.

COMPANY—Produces and distributes electric energy and purchases and distributes natural gas in a territory comprising substantial areas in northern, central and southern Illinois. Approximately 80% of the revenues are derived from electric operations and 19% from gas. Total operating revenues in 1949 were \$40,349,089 and net income \$6,913,279.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	Unlimited	\$45,000,000
2½% series due 1976		15,000,000
3½% series due 1978		15,000,000
2½% series due 1979		15,000,000
2½% series due 1980		10,000,000
†Non-callable underlying (closed) 5% mtge. bonds, due March 1, 1959 (St. Clair County Gas & Electric Co.)	\$1,233,000	1,233,000
Sinking fund debts., 2¼% due 1936	9,000,000	9,000,000
Serial pfd. stock (\$50 par value)	1,000,000 shs.	
4.08% cum. pfd. stock—300,000 shs.		15,000,000
Common stock (without par value)	5,000,000 shs.	2,156,406 shs.

*Additional bonds of the series shown above, or of other series, may be issued under the mortgage upon compliance with the terms thereof.

†Guaranteed as to principal and interest by American Gas Co. (now dissolved). Liability for such guaranty assumed by North American Light & Power Co.

UNDERWRITERS—The names of the several principal underwriters of the bonds and the respective principal amounts of bonds severally to be purchased by them are as follows:

White, Weld & Co.	\$1,830,000	Schoellkopf, Hutton & Pomeroy, Inc.	\$880,000
Merrill Lynch, Pierce, Fenner & Beane	1,830,000	Auchincloss, Parker & Redpath	400,000
Kidder, Peabody & Co.	1,830,000	The Ohio Company	230,000
Coffin & Burr, Inc.	880,000	Hallowell, Sulzberger & Carl M. Loeb	130,000
Dick & Merle-Smith	880,000	Walling, Lerchen & Co.	130,000
Rhoades & Co.	880,000	Mason-Hagan, Inc.	100,000

Further Details of Offering and Plan of Exchange—

Of the public offering on April 6 of 300,000 shares of 4.80% cumulative preferred stock (par \$50) at \$51 per share and accrued dividends by Merrill Lynch, Pierce, Fenner & Beane and Associates, 200,000 shares were offered to holders of the 200,000 shares of 4.70% cumulative preferred stock in exchange on a share-for-share basis, plus a cash payment of \$2.14 per share by the company to shareholders making such exchange. All shares of 4.70% preferred stock not so exchanged will be redeemed on May 25.

A total of 171,072 shares of the 4.70% cumulative preferred stock was deposited for exchange at the expiration of the exchange offer on April 19, 1950. The unexchanged 4.08% cumulative preferred stock were placed by the underwriters at \$51 per share. The additional 100,000 shares (not included in the exchange offer) and offered on April 6 were quickly placed at the same price (less a concession of 45 cents per share).

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of the new preferred stock not

issued pursuant to the exchange offer which they have severally agreed to purchase, are as follows:

Merrill Lynch, Pierce, Fenner & Beane	4.00%	W. C. Langley & Co.	3.25%
A. C. Allyn & Co., Inc.	1.65	Lee Higginson Corp.	1.65
Bacon, Whipple & Co.	.90	Lehman Brothers	3.25
Baker, Weeks & Harden	.90	Carl M. Loeb, Rhoades & Co.	1.85
A. G. Becker & Co., Inc.	3.25	Laurence M. Marks & Co.	1.40
William Elair & Co.	.90	Merrill, Turben & Co.	.90
Blair, Rollins & Co., Inc.	3.25	F. S. Mcseye & Co.	1.85
H. M. Eylesby & Co. (Inc.)	.90	Mulvaney, Wells & Co.	.45
Central Republic Co. (Inc.)	1.65	Maynard H. Murch & Co.	.90
Julien Collins & Co.	.90	Newhard, Cook & Co.	.90
Cooley & Co.	.45	E. M. Newton & Co.	.45
J. M. Dain & Co.	.45	Paine, Webber, Jackson & Curtis	1.85
Francis I. du Pont & Co.	.90	R. W. Pressprich & Co.	1.65
Eastman, Dillon & Co.	3.25	L. F. Rothschild & Co.	1.65
Equitable Securities Corp.	1.65	Salomon Bros. & Hutzler	3.25
Farwell, Chapman & Co.	.90	Chas. W. Scranton & Co.	.45
The First Boston Corp.	3.25	Shearson, Hammill & Co.	.90
Glore, Forgan & Co.	3.25	Shields & Co.	3.25
Harriman Ripley & Co., Inc.	3.25	P. S. Smithers & Co.	.90
Harris, Hall & Co. (Inc.)	1.85	Starkweather & Co.	.45
Hayden, Miller & Co.	.90	Stein Bros. & Boyce	.90
Hayden, Stone & Co.	1.85	Stix & Co.	.45
J. B. Hilliard & Son	.45	Stone & Webster Securities Corp.	3.25
Hornblower & Weeks	1.85	Spencer Trask & Co.	3.25
Hurd, Clegg & Co.	.45	Union Securities Corp.	3.25
W. E. Hutton & Co.	1.85	G. H. Walker & Co.	1.40
The Illinois Co.	.90	Walling, Lerchen & Co.	.90
Kebbon, McCormick & Co.	.90	White, Weld & Co.	3.25
Kidder, Peabody & Co.	3.25	Woodard Elwood & Co.	.45

COMPARATIVE INCOME ACCOUNT

12 Months Ended March 31—	1950	1949
Operating revenues	\$41,272,376	\$38,345,785
Operating expenses and taxes	32,503,523	30,271,748
Net operating revenues	\$8,768,853	\$8,074,037
Dividends received from Kewanee Pub. Serv. Co.	75,000	75,000
Gross income	\$8,843,853	\$8,149,037
Interest, etc., deductions	1,828,608	1,828,834
Net income	\$7,015,245	\$6,320,203
*Preferred dividend (requirement)	446,500	
Balance applicable to common stock	\$6,568,745	\$6,320,203
†Earnings per share of common stock	\$3.05	\$2.93

*The preferred dividend requirement shown above is that applicable to the \$10,000,000 par value of 4.70% cumulative preferred stock issued on April 19, 1949. †Earnings per share of common stock are based on 2,156,406 shares which includes 239,601 shares issued in October and November, 1949.—V. 171, p. 1568.

Illinois Terminal RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$936,991	\$992,512	\$1,070,076	\$960,540
Net from railway	174,173	219,480	343,639	330,074
Net ry. oper. income	79,222	107,248	166,603	156,431
From Jan. 1—				
Gross from railway	2,545,805	2,946,330	3,091,877	2,780,360
Net from railway	363,538	663,055	897,207	886,491
Net ry. oper.				

Jersey Central Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 1/2% series due 1978, with June 1, 1950 and subsequently maturing coupons attached, are now available for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, in New York.—V. 171, p. 193.

Johnson & Johnson—Partial Redemption—

The company has called for redemption on June 6, next, 926 shares of its cumulative second preferred stock, series A 4% (par \$100). Payment at the redemption price of \$107 per share plus accrued dividends of 41 cents per share, will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York 5, N. Y.—V. 171, p. 104.

Johnson Power-On Transmission Corp.—Rights—

The common stockholders of record March 17, 1950 were recently given the right to subscribe on or before March 31, 1950 for 5,000 shares of additional common stock at par (\$10 per share) to the extent of 22.9% of their respective holdings. The stockholders also had the privilege of purchasing any unsubscribed shares. This stock was offered in Illinois only.

Kansas City Southern Ry.—Partial Redemption—

First mortgage bonds of this company aggregating \$547,000 and consisting of \$390,000 of 30 year 4% bonds, series A, due Oct. 1, 1975, and \$157,000 of 20-year 3% bonds, series B, due June 1, 1968, have been drawn by lot for redemption.

Payment will be made on June 2, 1950, at The New York Trust Co., corporate trustee, at 100 and accrued interest, plus a premium of 1 1/4% on the series A bonds, and a premium of 1 3/4% on the series B bonds.—V. 171, p. 1785.

Kansas, Oklahoma & Gulf Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$428,229	\$493,729	\$472,100	\$466,678
Net from railway	197,765	223,915	200,168	252,672
Net ry. oper. income	90,423	94,600	67,239	124,535
From Jan. 1—				
Gross from railway	1,274,129	1,473,869	1,390,307	1,244,482
Net from railway	638,025	894,435	623,152	672,819
Net ry. oper. income	276,662	289,410	237,025	322,780

—V. 171, p. 1358.

Kaye-Halbert Corp.—Additional Stock Sold—

In connection with the filing of a letter of notification with the SEC on March 16 covering 6,700 shares of common stock of \$1 par value per share of this corporation, we have been advised as follows:

The company recently made an offering of 50,000 shares of common stock (par \$1 each) at \$2.50 per share. The shares were completely sold. Subsequently it was inadvertently discovered that the company had sold 56,700 shares of said capital stock at the price of \$2.50 per share instead of 50,000 as authorized to be sold.

The 6,700 shares mentioned above is an offer of rescission with respect thereto with an alternative of reaffirmance and exchange.

It is believed that the holders of the 6,700 shares will reaffirm the purchase of said shares, in which event the company will have issued and outstanding a total of 111,700 shares.—V. 171, p. 1262.

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

Three Months Ended March 31—	1950	1949
Operating revenues	\$1,531,452	\$1,436,608
Operating expenses	954,660	938,810
Maintenance	89,748	89,328
Depreciation	60,499	52,944
Provision for Federal income taxes	79,261	65,411
Other taxes	154,972	132,173
Operating income	\$192,312	\$157,942
Non-operating income (net)	1,561	1,588
Gross income	\$193,873	\$159,530
Deductions from gross income	53,843	39,545
Net income	\$140,030	\$119,985
Preferred dividends	22,000	25,667
Net income available for common stock	\$118,030	\$94,318
Earnings per share based on 440,000 shares of common stock	\$0.27	\$0.21

—V. 170, p. 2026.

Kroger Co.—Sales for April Off 0.4%—

Period End. Apr. 22— 1950—4 Wks.—1949 1950—16 Wks.—1949
 Sales \$63,453,383 \$63,732,936 \$250,196,371 \$254,147,498
 The average number of stores in operation during the four weeks ended April 22, 1950, was 2,152, compared to 2,294 a year ago.—V. 171, p. 1461.

Lackawanna & Wyoming Valley RR.—Protective Committee—

The ICC on March 22 authorized J. W. Healy and J. J. Duane, Jr., to represent the holders of first mortgage 5% bonds due 1951 in reorganization proceedings. Authorization of J. F. Bunn, Jr., as a member of the committee was denied.—V. 170, p. 2130.

Lake Superior & Ishpeming RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$53,278	\$126,240	\$66,950	\$63,089
Net from railway	92,483	21,841	82,609	95,213
Net ry. oper. income	*110,738	*54,566	*100,950	*79,241
From Jan. 1—				
Gross from railway	154,951	233,439	175,096	180,520
Net from railway	*257,091	*210,686	*237,464	*174,911
Net ry. oper. income	*307,834	*268,613	*290,840	*229,178

*Deficit.—V. 171, p. 1358.

(James) Lees & Sons Co.—Earnings—

Quarter Ended March 31—	1950	1949
Net sales	\$15,911,897	\$12,630,817
Profit before taxes	2,067,961	1,714,168
Estimated income taxes	827,184	685,667
Profit after taxes	\$1,240,777	\$1,028,501
Earnings per common share	\$1.48	\$1.22

*After preferred dividend requirements.—V. 171, p. 1150.

Lehigh & Hudson River Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$244,225	\$230,786	\$321,934	324,856
Net from railway	71,024	51,062	113,966	112,872
Net ry. oper. income	24,518	9,583	40,430	39,654
From Jan. 1—				
Gross from railway	€26,394	700,669	873,982	891,014
Net from railway	141,249	156,742	241,471	306,122
Net ry. oper. income	24,262	31,622	62,177	108,858

—V. 171, p. 1358.

Lehigh & New England RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$675,348	\$429,593	\$683,705	\$598,450
Net from railway	265,849	*12,713	211,600	220,359
Net ry. oper. income	185,339	5,687	113,943	132,907
From Jan. 1—				
Gross from railway	1,493,704	1,420,261	1,880,788	1,476,106
Net from railway	351,181	180,684	501,971	383,714
Net ry. oper. income	280,720	132,129	271,417	233,386

*Deficit.—V. 171, p. 1358.

Lehigh Valley RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$5,638,179	\$5,773,384	\$6,891,927	\$6,183,634
Net from railway	1,324,369	1,037,783	1,365,232	1,132,166
Net ry. oper. income	830,697	550,651	596,221	499,481
From Jan. 1—				
Gross from railway	15,173,550	17,332,864	19,404,203	17,859,473
Net from railway	2,555,695	3,000,830	2,754,753	3,307,668
Net ry. oper. income	872,054	1,310,808	771,895	1,623,892

—V. 171, p. 1785.

Lever Brothers Co.—Hancock Elected Chairman and Babb as President—

John M. Hancock, partner of Lehman Brothers, has been elected Chairman of the Board, and Jervis J. Babb, presently Executive Vice-President of S. C. Johnson and Son, Inc., has been elected President.

The new board of directors, it was stated, will consist of Messrs. Hancock and Babb, together with the following: William H. Burkhardt, Vice-President of Lever Brothers Co.; J. Laurence Heyworth, director of Lever Brothers & Unilever Ltd.; Franklin J. Lunding, President of the Jewel Tea Co. Inc. and Chairman of the Federal Reserve Bank of Chicago; Charles A. Massey, President of Lever Brothers Ltd., Toronto; Robert B. Smallwood, President of Thomas J. Lipton, Inc.; Louis P. Watermuller, Vice-President of Lever Brothers Co.

Mr. Lunding, it was also announced, will act as Chairman of the Executive Committee.

The other Vice-Presidents of the company, as well as the Presidents and Vice-Presidents of the Pepsodent and Jelke Divisions, and the President of Harriet Hubbard Ayer, Inc., will continue in their present positions, it was stated.

The new Lever President is expected to assume his post within 60 days.—V. 171, p. 1785.

Link-Belt Co.—Registers With SEC—

The company on April 27 filed a registration statement with the SEC covering 10,002 shares of its no-par common stock.

The stock is to be offered only to a selected group of officers and employees of the company and its subsidiaries, at the price of \$61 per share. No underwriting is involved.

Proceeds of the stock sale will be added to working capital and used in the ordinary course of the company's business.—V. 171, p. 1150.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Per. End. Mar. 31—	1950—3 Mos.	1949	1950—6 Mos.	1949
Net sales	\$7,569,749	\$9,019,420	\$15,501,125	\$17,877,728
Net inc. after charges	597,393	398,712	1,677,690	995,103
Depreciation	492,152	486,218	980,185	943,511
U. S. and Canadian income taxes (est.)	10,854	64,433	213,828	122,223
Net profit	\$94,387	*\$151,939	\$483,677	*\$70,631

*Loss.—V. 171, p. 558.

Long Island RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$3,720,100	\$3,723,596	\$4,025,863	\$3,597,214
Net from railway	183,746	*116,845	242,359	317,022
Net ry. oper. income	*504,367	*811,349	*570,655	*448,487
From Jan. 1—				
Gross from railway	10,710,689	10,925,933	11,318,477	10,107,830
Net from railway	344,568	*1,129,009	*229,687	344,590
Net ry. oper. income	*1,795,419	*3,332,860	*2,739,840	*2,003,812

*Deficit.—V. 171, p. 1461.

Louisiana & Arkansas Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$1,650,036	\$1,634,607	\$1,594,445	\$1,392,825
Net from railway	663,143	634,002	657,166	580,111
Net ry. oper. income	323,557	309,240	248,932	235,476
From Jan. 1—				
Gross from railway	4,796,866	4,562,963	4,569,290	3,864,852
Net from railway	1,952,122	1,619,716	1,896,614	1,531,572
Net ry. oper. income	940,616	770,825	724,889	643,551

—V. 171, p. 1359.

Louisville & Nashville RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$16,395,062	\$15,507,347	\$17,520,832	\$16,831,917
Net from railway	3,385,326	2,410,842	3,178,608	4,052,821
Net ry. oper. income	1,811,637	1,172,214	1,485,499	2,001,242
From Jan. 1—				
Gross from railway	43,072,321	47,078,313	51,386,573	47,424,171
Net from railway	6,519,707	7,560,057	8,487,529	10,020,328
Net ry. oper. income	3,245,290	3,830,028	4,119,845	4,938,380

—V. 171, p. 1359.

Maine Central RR.—March Earnings—

Per. End. Mar. 31—	1950—Month—1949	1950—3 Mos.—1949
Operating revenues	\$2,196,740	\$2,597,913
Operating expenses	1,676,147	1,704,642
Taxes	231,428	435,066
Equip. rents (Dr)	55,141	42,490
Joint fac. rents (Dr)	26,543	28,807
Net ry. oper. income	\$207,481	\$386,914
Other income	9,516	10,235
Gross income	\$216,997	\$397,149
Rentals, int., etc.	101,783	107,968
Net income	\$115,214	\$289,181

—V. 171, p. 1359.

Maracaibo Oil Exploration Corp.—Earnings—

Three Months Ended March 31—	1950	1949
Gross operating income	\$182,684	\$203,425
Operating charges, incl. deprec., deplet., etc.	94,692	105,590
Net operating income	\$87,992	\$97,835
Other income credits	2,735	2,419
Income before other charges and inc. taxes	\$90,727	\$100,254
Other charges (interest, etc.)	728	3,846
Prov. for Fed. and foreign income taxes	30,639	30,433
Net income	\$59,359	\$65,975
No. of shares outstanding at end of period	445,500	396,000

—V. 171, p. 1150.

Market Street Ry.—Dissolution Approved—

The SEC on May 3 issued an order approving the amended plan for liquidation and dissolution of this company, and for compromise settlement of a claim of its parent, Standard Gas & Electric Co.

The plan was amended by the new management elected at the stockholders' meeting held on April 26.

It provides for payment of \$512,500 to Standard Gas in settlement of its claim of \$1,132,000 and for distribution of the remaining assets pro rata among public holders of the outstanding 116,185 shares of prior preference stock, \$100 par, of Market Street Ry. No recognition is accorded two other junior classes of preferred and one class of common stock.

The Commission applied to the Federal District Court at San Francisco for approval and enforcement of the plan.—V. 171, p. 1461.

Marshall Field & Co.—Quarterly Earnings—

3 Months Ended March 31—	1950	1949
Net sales	\$43,929,749	\$45,007,964
Net income	728,675	772,289
Net income per preferred share	\$4.86	\$5.15
Net income per common share	\$0.29	\$0.32

*After preferred dividends.—V. 171, p. 1150.

Mathieson Hydrocarbon Chemical Corp., Baltimore, Md.—Registers With SEC—To Place Bonds Privately—

The corporation on May 2 filed a registration statement with the SEC covering 522,667 shares of \$1 par common stock.

The company was organized on Jan. 26 for the purpose of manufacturing ethylene glycol and certain other organic chemical products from the heavier hydrocarbons separated from natural gas. Tennessee Gas Transmission Co. has undertaken to supply its proposed new chemical plant with the necessary hydrocarbons, and Mathieson Chemical Corp. is to assist in financing the construction of the new plant, to supply it with certain raw materials, and technical services and to furnish its initial management.

Under a financing arrangement between Tennessee and Mathieson Chemical, the latter is to purchase 466,667 shares of Hydrocarbon's common stock at \$10 per share at such time or times during the period ending Sept. 30, 1951, as the issuer shall specify and Hydrocarbon is to offer 466,667 of the shares covered by the registration statement to holders of the outstanding common stock of Tennessee, on the basis of one Hydrocarbon share for each ten Tennessee shares held, the record date, subscription price and underwriting terms to be supplied by amendment. The subscription price is to yield \$10 per share net to the issuer.

Stone & Webster Securities Corp. and White, Weld & Co., are named as the principal underwriters of the offering to Tennessee stockholders.

Hydrocarbons also will issue and sell 56,000 shares of stock to the Trustee of the Thrift Plan of Tennessee, which shares are also included in the registration statement. An additional 56,000 shares are to be offered for sale to officers and employees of the corporation. These offerings are to be made at \$10 per share, and are to be underwritten by Tennessee and Mathieson, respectively.

As additional financing, Hydrocarbon proposes to borrow approximately \$17,000,000 which is necessary, in addition to the proceeds from the sale of common stock, to provide the company's estimated capital requirements of \$27,000,000. The borrowings will be represented by 3 3/4% first mortgage sinking fund bonds due July 1, 1965, to be acquired by Metropolitan Life Insurance Co. and The Mutual Life Insurance Co. of New York.

Proceeds of the financing will be used as follows: \$11,600,000 for a chemical plant; \$5,500,000 for a chlorine plant; \$1,300,000 for pipeline; \$6,600,000 for general facilities, plant site, and preliminary expenses; and \$2,000,000 for working capital.

Maximilian Rinow, Inc., New Orleans, La.—Files—

The company on April 24 filed a letter of notification with the SEC

Mid-Continent Airlines, Inc.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1950—Month—1949, 1950—3 Mos.—1949, Net profit, Earnings per share.

*After provision for income taxes. Operating revenues of \$1,743,831 in the first quarter of 1950 were \$89,196 or 5.4% above the same period last year, with all classes of revenue showing gains.

Midland Valley RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Mining Corp. of Canada—Offering Oversubscribed—

The secondary offering of 32,200 shares of common stock (no par) made on April 27 by Reynolds & Co. at \$10.62 1/2 per share, with a dealer concession of 30 cents per share, was oversubscribed.

Minneapolis & St. Louis Ry.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Request for Bids—

The company at its office at 1400 First National-Soo Line Bldg., Minneapolis 2, Minn., will until 1 p. m. (C.D.T.) on May 15 receive bids for the lowest interest rate at which the bidder will provide (1) \$724,000 from time to time prior to Sept. 30, 1950 for financing the acquisition of two passenger locomotives and two switching locomotives built or to be built by General Motors Corp. and (2) \$147,720 prior to Dec. 31, 1950 for financing the acquisition of three new road-switching locomotives to be built by American Locomotive Co.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Miracold, Inc.—Notes and Stock Offered—

The corporation in March offered to the public \$75,000 of three-year 5% notes at par, the proceeds to retire short-term loans and bank loans and for additional working capital. The notes are to mature in three years from the date of issuance.

With the purchase of each \$1,000 note, the purchaser is given the right to purchase, for \$10, 1,000 shares of common stock. The purchaser is also given the privilege of purchasing 1/2 of 1% interest in the earnings of the patents, trade marks and copyrights now applied for, and all such patents, trade marks and copyrights which may be later applied for, covering The Little M. D. and MIRACOLD, for the sum of \$40.

The corporation, organized in Delaware, is capitalized for 200,000 shares of common stock (par 1c each). It is licensed to do business in the State of Washington and will be licensed in other states as the need may arise.

The corporation is exclusive distributor, in the United States, for The Little M. D., MIRACOLD and replacement and service parts for The Little M. D.

The Little M. D. is an electrically operated vaporizer, vaporizing MIRACOLD, the active ingredient of which is 100% tri-ethylene glycol. The Little M. D. is the only scientifically designed, popularly priced glycol vaporizer on the market.

In addition to vaporizing MIRACOLD (glycol) The Little M. D. will also vaporize menthol crystals, BENZOIN, eucalyptus and most other volatile aromatics which until now have been considered impossible of vaporization without the use of boiling water or other dangerously high temperature.

Mississippi Central RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Mississippi River Fuel Corp.—Secondary Offering—

Elyth & Co., Inc., on May 2 made a secondary offering of 5,000 shares of common stock (par \$10) at \$35.12 1/2 per share, less a concession of 40 cents per share to participating NASD members.—V. 171, p. 1786.

Missouri Illinois RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Secondary Offering—

Coffin & Burr, Inc., on May 3 publicly offered, subject to prior sale, \$100,000 of prior lien mortgage 4 1/2% bonds due Jan. 1, 1978 at 83% and interest, to yield 5.67%.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Monongahela Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/2% series due 1979, are now available in exchange for temporary bonds at the office of City Bank Farmers Trust Co., New York City.—V. 171, p. 1359.

Montour RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Motorola, Inc.—Contributes Record Sum to Employees' Profit Sharing Fund—

This corporation transferred a record \$1,654,120 to its Employees' Savings and Profit Sharing Fund in 1949, it was announced on May 4 by Paul V. Galvin, President.

This sum represents a company contribution of \$3.97 for every dollar contributed by Motorola's 3,128 participating employees. These figures show a considerable increase over those of 1948, when \$1,128,000 was transferred by the company to the fund, representing a contribution of \$3.45 for every dollar contributed by the 2,900 employees who participated.—V. 171, p. 1669.

(The) Muter Co.—100% Stock Distribution—

The common stockholders of record as of May 1, 1950, will receive, on May 15, 1.50, one additional share for each share held on the record date.

The Midwest Stock Exchange recently ruled that the common stock, par 50 cents, be not quoted ex the distribution until May 16, 1950, and that all certificates delivered for exchange transactions after May 1, 1950, and including those delivered for transactions of May 15, 1950, be accompanied by a due-bill from the seller to the buyer.—V. 171, p. 1150.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

National Airlines, Inc.—Debt Retired—

The corporation has retired its long-term debt two years before maturity, J. C. Brawner, Treasurer, announced on May 3. He said the company prepaid the final eight installments totaling \$1,263,157, plus interest, remaining of the \$3,000,000 loan negotiated in 1946. The money came from current earnings, he said.—V. 171, p. 753.

National Distillers Products Corp.—Notes Placed Privately—An issue of \$30,000,000 2.80% promissory notes due April 1, 1975 has been sold to a number of institutional investors, the corporation announced on May 5. The financing was placed through Glone, Forgan & Co. and Harriman Ripley & Co. Incorporated. The proceeds will be used to increase working capital.—V. 170, p. 2227.

National Starch Products, Inc.—Registers With SEC—

The corporation on May 4 filed a registration statement with the SEC covering the sale of approximately 125,000 shares of its common stock, \$1 par value. The exact number of shares to be offered and the public offering price are to be filed by amendment. The shares are to be sold publicly to the account of certain stockholders of the company, through F. Eberstadt & Co. Inc. and do not represent company financing. The offering will mark the first time shares of the company's stock have been sold to the public.

The corporation is a leading manufacturer of adhesives, offering a comprehensive line of adhesive products used particularly in the fields of packaging and paper converting. The company also is a manufacturer of corn starches and has developed an increasing number of specialty starches and starch products. The company's plants are located in Dunellen, N. J., Indianapolis, Chicago and San Francisco. Its Canadian subsidiary's plants are at Montreal, Quebec, and Toronto, Ontario.

Consolidated current assets of the company and its Canadian subsidiary on March 31, 1950, including cash and government securities aggregating \$2,788,220, amounted to \$6,405,887 and were equal to approximately 4.6 times consolidated current liabilities of \$1,389,811. The company's capitalization consists of \$1,778,330 of funded debt; 44,000 shares of \$1.40 cumulative convertible preferred stock, \$25 par value, and 350,000 shares of common stock.—V. 169, p. 2531.

National Sugar Manufacturing Co.—Further Data—

The \$300,000 of 5%, 5 1/4% and 5 1/2% serial first mortgage bonds, recently placed privately through Peters, Writer & Christensen, Inc., are dated Feb. 1, 1950, and mature \$25,000 each Aug. 1 from 1951 to 1982, inclusive. The proceeds will be used to retire the remaining \$56,126 of the RFC bank participation loan and, together with other funds and the new \$100 par value prior preferred stock, to retire the \$494,600 second mortgage income bonds by an exchange offer which has been accepted 100% by all second mortgage income bondholders. The new serial bonds were sold at par.—V. 171, p. 1670.

National Tea Co.—April Sales Increased 9.9%—

Period End. April 22— 1950—4 Wks.—1949 1950—16 Wks.—1949 Sales \$23,363,650 \$21,246,667 \$90,551,741 \$84,094,426 The number of stores increased from 653 in 1949 to 663 at April 22, 1950.—V. 171, p. 1462.

Neisner Brothers, Inc.—April Sales 6.1% Lower—

Period End. Apr. 30— 1950—Month—1949 1950—4 Mos.—1949 Sales \$4,912,495 \$5,234,322 \$15,498,748 \$16,187,668 —V. 171, p. 1462.

New England Electric System—Partial Redemption—

The company has called for redemption on June 1, next, \$21,000 of 5% debentures due 1967, for account of the sinking fund at 101.34% and accrued interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston 1, Mass., or, at the holders' option, at The New York Trust Co., 100 Broadway, New York 5, N. Y.—V. 171, p. 1570.

New Orleans & Northeastern RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with 5 columns: Per. End. Mar. 31, 1950—Month—1949, 1950—3 Mos.—1949, Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Equip. and joint facility rents, Net ry. oper. income, Other income.

New York, Chicago & St. Louis RR.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1950—Month—1949, 1950—3 Mos.—1949, Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

New York Connecting RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1950—Month—1949, 1950—3 Mos.—1949, Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

New York, Ontario & Western Ry.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York, Susquehanna & Western RR.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Newport News Shipbuilding & Dry Dock Co.—Backlog Over 50% Below Year Ago—

Total billings of this company during the three months ended March 27, 1950, aggregated \$13,616,121 compared with \$19,634,171 in the corresponding months of 1949, it was announced on May 1. The company's backlog of work (estimated balance of major contracts unbilled) as of March 27, last, was \$87,456,180 against \$186,418,421 a year earlier.

Of total billings of \$13,616,121 in the 1950 period, billings under ship-building contracts accounted for \$9,939,725 contrasted with \$10,640,735 in the similar months of last year; ship conversions and repairs, \$1,660,090 against \$6,381,066; hydraulic turbines and accessories, \$1,118,553 against \$949,430; and other work and operations, \$897,743 against \$1,662,940.

Employees numbered 6,788 on March 27, 1950, and 10,773 a year previous.

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis and therefore such income for any period will vary from the billings on the contracts, the company said. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 171, p. 559.

Niagara Mohawk Power Corp.—Proposed Project—

The corporation on April 25 applied to the FPC for a license for the construction, operation, and maintenance of a hydroelectric project on the Sacandaga River in Saratoga County, N. Y. The Sacandaga River is one of the principal tributaries of the Hudson River.

Total estimated construction cost of the proposed project is approximately \$5,600,000.—V. 171, p. 697.

Norfolk Southern Ry.—Earnings—

Table with 5 columns: March, 1950, 1949, 1948, 1947. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Norfolk & Western Ry.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1950—Month—1949, 1950—3 Mos.—1949, Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

North Pacific Gas & Oil Co., Seattle, Wash.—Files—

The company on April 24 filed a letter of notification with the SEC covering 250,000 shares of capital stock to be offered at \$1 per share, the proceeds to be used to lease land and drill for oil and gas. No underwriting involved.

Northern Natural Gas Co.—Offering Approved—

The company on May 3 received SEC authorization to issue and sell an additional 304,500 shares of its \$10 par common stock to its stockholders.

Holders of outstanding stock of record at the close of business May 3, 1950, will be entitled to subscribe to the new shares at \$31.50 per share on the basis of one new share for each eight shares they hold. Rights will expire on May 22.

The SEC also announced on May 3 that the company has filed an application for authorization to issue and sell at competitive bidding \$40,000,000 of serial debentures due 1953-1970.

Proceeds of the sale of the common stock and of the proposed sale of debentures, together with treasury funds, will be used for property additions and to repay notes issued as temporary financing of construction.—V. 171, p. 1670.

Northern Pacific Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$11,266,344	\$12,482,497	\$11,786,010	\$11,500,698
Net from railway	934,004	1,507,676	1,583,509	2,374,528
Net ry. oper. income	426,400	744,506	672,381	1,649,687
From Jan. 1—				
Gross from railway	28,717,436	32,179,432	33,900,661	33,088,511
Net from railway	1,112,997	766,795	3,786,540	6,254,414
Net ry. oper. income	2,937,424	1,844,197	1,006,073	4,036,647

*Deficit.—V. 171, p. 1360.

Northern States Power Co. (Wis.)—Partial Redemption

Holders of 3% first mortgage bonds due March 1, 1979 are being notified that \$100,000 of these bonds have been drawn by lot for redemption, through operation of the sinking fund, on June 1, next, at 102 3/4% plus accrued interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the option of the holders, at The Chase National Bank of the City of New York, 11 Broad St., New York 5, N. Y., or Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 170, p. 888.

Northwestern Bell Telephone Co.—To File Registration Statement—

The company was expected to file last Friday a registration statement for the proposed sale of \$60,000,000 of thirty-four-year debentures. Bids will be opened on the issue on June 6. Proceeds from the sale are for redemption of 3 1/4% debentures due 1979.—V. 171, p. 1571.

Northwestern Pacific RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$787,972	\$627,124	\$678,431	\$592,566
Net from railway	161,130	27,712	110,012	143,228
Net ry. oper. income	54,965	*88,632	22,054	65,333
From Jan. 1—				
Gross from railway	2,026,306	1,701,528	1,835,924	1,620,416
Net from railway	271,123	*60,396	222,223	344,678
Net ry. oper. income	*20,265	*278,531	*36,963	132,119

*Deficit.—V. 171, p. 1350.

Norwalk Tire & Rubber Co.—Sold—

The United States District Court at New Haven, Conn., on April 27 approved the sale of this company to the Aetna Industrial Corp. of New York, subject to confirmation by creditors and holders of stock and debentures of the Norwalk concern. The Aetna corporation's bid for the concern, which Judge Carroll C. Hincks approved, was \$2,550,000.

When the Norwalk company filed a reorganization petition with the Court on May 20, 1949, it listed assets of \$3,534,056 and liabilities, most of them in the form of unsecured claims, of \$2,226,898. Pending approval of the purchase the company will continue to operate with its current working force of 250, a spokesman for the company said.

Walter W. Weismann, Chairman of the Board of Aetna Industrial Corp., made the following statement in connection with this transaction:

"It is my intention to cooperate with Wallace W. Delaney, the trustee in this matter, to the end that the assets may be conserved to the fullest extent. It is quite impossible at this early moment to determine just what might be the practical thing to do in connection with the Norwalk Tire & Rubber Co.; that is, whether it may be operated or not."—V. 171, p. 1263.

Norwich Pharmacal Co.—Stock Subscriptions—Melvin C. Eaton, President, on May 3 announced that 43,210 shares of the new 4.50% cumulative convertible preferred stock, series A (\$30 par value) have been purchased at \$32.50 per share through the exercise of subscription warrants under the company's offer to common stockholders of 50,000 shares of the new preferred on a 1-for-16 basis. The subscription period expired at 3 p.m. on May 2. An underwriting group headed by Hornblower & Weeks is publicly offering 5,425 unsubscribed shares of 4.50% preferred stock at \$33.75 per share plus accrued dividends. See offering in V. 171, p. 1670.

Ohio Edison Co.—Bids for Bonds Invited—

The company, at the offices of Commonwealth Services, Inc., 20 Pine St., New York, N. Y., will up to 11:30 a.m. (EDT) on May 16 receive proposals for the purchase from it of \$58,000,000 of its first mortgage bonds.

Declares Four Dividends—

The directors of Ohio Edison Co. on April 27 declared a quarterly dividend of \$1.10 per share on the 4.40% preferred stock, payable July 1 to holders of record June 15, and a quarterly dividend of \$1.10 per share, payable Oct. 2 to shareholders of record Sept. 15.

A dividend of 97 1/2% per share was declared on the 3.90% preferred stock, payable July 1 to shareholders of record June 15, and a quarterly dividend of 97 1/2% payable Oct. 2 to shareholders of record Sept. 15. The shares of 3.90% preferred stock on which dividends were declared are to be issued in substitution for the shares of 3.90% preferred stock of The Ohio Public Service Co. in accordance with the agreement of merger which will become effective May 1, 1950.

The directors also declared a dividend of 50¢ per share on common stock, payable June 30 to shareholders of record June 1, and a dividend of 50¢ per share payable Sept. 30 to shareholders of record Sept. 1.

These dividends were declared in accordance with a provision contained in the agreement of merger of The Ohio Public Service Co. into Ohio Edison Co. approved by their respective shareholders on April 12 and April 27, respectively, which merger will become effective on May 1.—V. 171, p. 1786.

Ohio Valley Baking Co.—Notes Offered—

The Ohio National Bank of Columbus, Ohio, is trustee. The notes are subject to redemption on 15 days' notice as a whole or in part, at 102 on or before March 15, 1952; at 101 thereafter and on or before March 15, 1955; and thereafter, until maturity, at 100; with accrued interest in each case.

PURPOSE—On March 24, 1950, company purchased from Arthur W. Covert, Nell Covert and The Covert Baking Co. (Ohio) certain assets located in Middleport, Ohio, and including various parcels of real estate on which are situated four buildings containing approximately 38,750 square feet of floor space. The purchase price paid for said assets amounted to \$175,000. As payment of said purchase

price, the company issued and delivered to the sellers of said assets, the following: (a) \$75,000 of its six-year 5 1/2% subordinated notes, series A, due March 15, 1956 and (b) \$100,000 of its ten-year 4 1/2% subordinated notes, series B, due March 15, 1960.

The series A notes referred to above under (a) are the notes which The Ohio Co. has purchased from the sellers of the assets and are the notes now being offered.

CONDENSED STATEMENT OF INCOME FOR YEARS ENDED DEC. 31

	1949	1948	1947	1946
Sales (net)	\$1,583,763	\$1,483,629	\$1,306,100	\$959,287
Income before Federal taxes on income	84,151	42,304	46,591	74,188
Federal income taxes	31,990	14,393	18,186	29,000
Net income	\$52,161	\$27,911	\$28,405	\$45,188

COMPANY—Incorporated in Ohio on April 12, 1938 as Holsum Baking Co. and the name was changed to present title in 1949.

Company is engaged in the production and sale of baked goods including bread, rolls, pastries, pies, cakes and kindred products. Company now owns and operates bakeries in Chillicothe and Middleport, Ohio.

CAPITALIZATION—The authorized capital stock of the company consists of 5,250 shares of common stock (par \$1), all of which are issued and outstanding. The outstanding funded debt of the company now consists of (a) \$119,000 of 12-year 4 1/2% first mortgage sinking fund bonds due Jan. 1, 1958; (b) \$75,000 of six-year 5 1/2% subordinated notes, series A, due March 15, 1956, and (c) \$100,000 of 10-year 4 1/2% subordinated notes, series B, due March 15, 1960. The series B notes rank on a parity with the series A notes as to payment of interest and as to the payment of principal in the event of liquidation.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$72,131	\$95,403	\$81,362	\$71,866
Net from railway	18,418	42,472	31,601	22,038
Net ry. oper. income	32	14,203	8,602	6,173
From Jan. 1—				
Gross from railway	235,293	254,102	228,318	220,103
Net from railway	86,808	106,402	84,809	89,007
Net ry. oper. income	14,520	29,681	20,593	30,995

—V. 171, p. 1360.

Oklahoma Gas & Electric Co.—Bids for Bonds—

The company at its office at Room 1540, 15 Broad St., New York, N. Y., will up to noon (EDT) on May 15 receive proposals for the purchase from it of \$17,500,000 of first mortgage bonds due May 1, 1980.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Operating revenues	\$6,180,156	\$5,830,088	\$24,529,298	\$22,912,415
Oper. exps. & taxes	4,638,306	4,482,192	18,484,176	17,449,691
Net oper. revenues	\$1,541,850	\$1,347,896	\$6,045,122	\$5,462,724
Other income	749	13	894	241
Gross income	\$1,542,599	\$1,347,909	\$6,046,016	\$5,462,965
Income deductions	372,080	360,812	1,485,163	1,308,747
Net income	\$1,170,519	\$987,097	\$4,560,853	\$4,154,218

—V. 171, p. 1786.

Olympic Radio & Television, Inc.—Registers With SEC

The corporation on April 28 filed a registration statement with the SEC covering 80,000 shares of common stock, \$1 par.

All of the shares are now outstanding and are being offered for sale by two selling stockholders: Adolphe A. Juviler, President, is selling 60,000 of his holdings of 143,000 shares; and Percy L. Schoenen, Executive Vice-President, is selling 20,000 of his holdings of 44,760 shares. Their present holdings constitute 43.6% and 13.6%, respectively, of the outstanding shares. The sales will reduce their holdings to 25.3% and 7.6%, respectively.

Van Alostyne Noel Corp. is named as the principal underwriter. The selling price will be related to the current market, and the underwriters will receive a 12% selling commission.—V. 171, p. 1786.

Pacific Telephone & Telegraph Co.—Stock Offered—

Blyth & Co., Inc., on May 4 publicly offered, subject to prior sale, 10,000 shares of common stock (par \$100) at \$110 per share. This offering does not represent new financing.—V. 171, p. 1360.

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Gross revenues	\$10,351,712	\$9,111,191	\$37,659,612	\$34,543,559
Oper. exps. before Fed. income taxes	6,264,620	5,502,787	23,411,592	21,703,955
Prov. for Fed. inc. taxes	1,135,000	985,000	3,700,000	3,735,000
Net oper. revenue	\$2,952,092	\$2,623,404	\$10,548,020	\$9,104,604
Other income	65,433	72,864	299,167	260,694
Gross income	\$3,017,525	\$2,696,269	\$10,847,187	\$9,365,298
Interest deductions (net)	499,127	427,791	1,824,094	1,227,798
Net income	\$2,518,399	\$2,268,478	\$9,023,093	\$8,137,500
Earns. avail. for com. stock	\$2,382,944	\$2,133,023	\$8,481,273	\$7,592,045
Shares of com. stock—				
End of period	3,240,000	1,620,000	3,240,000	1,620,000
Earnings per share	\$0.74	\$1.32	\$2.62	\$4.69

*For the purpose of comparison certain figures for the 12 months' period ended March 31, 1949, have been restated in certain instances.—V. 171, p. 1463.

Paramount Pictures Corp.—Acquires 500,000 Shares—

Barney Balaban, President, on May 1 announced that pursuant to the bid placed by the corporation on the New York Stock Exchange on April 13, 1950 to acquire 500,000 shares of its common stock, such number of shares had been acquired. Accordingly the bid has been withdrawn. Mr. Balaban stated that the corporation will continue its policy of acquiring shares of its common stock from time to time at such prices and in such amounts as the board of directors may direct.—V. 171, p. 1571.

Penick & Ford, Ltd., Inc.—Earnings—

3 Months Ended March 31—	1950	1949
Gross profit and income from operations	\$2,495,326	\$2,359,871
Selling, advertising, gen'l & admin. expenses	1,498,294	1,417,717
Operating profit	\$997,032	\$942,154
Miscellaneous income (net)	9,239	5,489
Total income	\$1,006,271	\$947,643
Depreciation	120,017	132,125
Provision for Federal income tax	336,776	371,610
Net income	\$549,478	\$443,908
Number of shares outstanding	738,000	738,000
Earned per share	\$0.74	\$0.60

—V. 171, p. 1360.

Peninsular Telephone Co.—Offering to Stockholders

Underwritten—The company is offering to holders of its common stock rights to subscribe at \$40 per share for 50,938 shares of additional common stock (no par) at the rate of one share for each five shares held as of May 2, 1950. The subscription warrants expire on May 16, 1950.

Certain officers and employees of the company may subscribe pro rata at the subscription price to common stock not taken by the stockholders. The offering is being underwritten by Morgan Stanley & Co. and Coggeshall & Hicks, together with G. H. Walker & Co.

PROCEEDS—Will be used by the company for general corporate purposes, including betterment and expansion of plant and facilities. In furtherance of an improvement and expansion program undertaken several years ago, construction estimated to cost approximately \$5,700,000 is scheduled in the company's budget for the present year. The expansion was made necessary by a rapid growth in the demand for telephone service in the company's territory.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, 3 1/4% series due 1975 (due Dec. 1, 1975)		\$3,126,000
First mortgage bonds, 3 1/4% series, due 1967 (due Dec. 1, 1967)		1,500,000
Bank loans (2% notes due Sept. 28, '50)	\$1,500,000	990,000
Cumulative preferred stock (par \$25)	400,000 shs.	
\$1.00 cumulative preferred stock		80,000 shs.
\$1.32 cumulative preferred stock		100,000 shs.
Common stock (no par value)	400,000 shs.	305,630 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the percentage set forth opposite the name of each underwriter, of the shares to be offered to the holders of common stock as shall neither be subscribed for by exercise of rights nor under the offer to certain officers and employees:

Morgan Stanley & Co.	45%	G. H. Walker & Co.	27 1/2%
Coggeshall & Hicks	27 1/2%		

Pennsylvania Industries, Inc.—Payment of Preferred Arrearages Sought—

The stockholders, at the recent annual meeting, questioned the management regarding payment of arrearages on preferred dividends. One stockholder suggested that all profits from the sale of Texas Gas Transmission Corp. stock be used to pay the preferred arrears, but that the sum originally invested in Texas Gas be reinvested at the management's discretion.

T. W. Kirkpatrick, Vice-President and Secretary, stated in answer to a question by John G. Rhoads of Wilmington, Del., that funds received from the Texas Gas sale had not been earmarked for any particular purpose but had gone into the general funds. A portion of these funds has already been reinvested, he said.—V. 171, pp. 7 and 363.

Pennsylvania RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$72,608,838	\$74,530,917	\$77,863,945	\$74,779,952
Net from railway	11,752,580	11,896,167	8,441,091	11,578,470
Net ry. oper. income	5,103,677	3,928,510	272,616	4,866,267
From Jan. 1—				
Gross from railway	195,319,992	227,926,940	229,594,814	211,610,443
Net from railway	26,970,811	33,425,861	25,071,074	23,449,414
Net ry. oper. income	7,733,103	9,020,948	2,436,711	3,276,636

—V. 171, p. 1571.

Pennsylvania Reading Seashore Lines—Earnings—

	1950	1949	1948	1947
Gross from railway	\$612,429	\$657,912	\$819,872	\$778,851
Net from railway	408,053	*365,733	*145,822	*94,619
Net ry. oper. income	*601,952	*566,170	*364,522	*301,305
From Jan. 1—				
Gross from railway	1,532,013	1,973,694	2,315,163	2,126,870
Net from railway	*1,294,621	*1,026,082	*533,891	*449,026
Net ry. oper. income	*1,873,867	*1,632,402	*1,191,148	*1,065,341

*Deficit.—V. 171, p. 1571.

Peoples Drug Stores, Inc.—Correction—

George B. Burrus (not Burns as previously reported) was recently elected President to succeed T. N. Beavers who becomes Chairman of the Board. Mr. Burrus was formerly Vice-President of the company.—V. 171, p. 1787.

Perry Kent Bag Co., Inc.—Note Placed Privately—

This corporation has placed privately with institutional investors a \$1,500,000 3 1/4% promissory note, due April 1, 1964, through Kidder, Peabody & Co., it was announced on May 2.

The corporation is one of the leading manufacturers of cotton and burlap bags.

Pittsburg & Shawmut RR.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Pittsburgh & West Virginia Ry.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Potomac Electric Power Co.—Rights to Subscribe—
Contingent upon approval by regulatory authorities, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on May 9, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before May 25, 1950, for common stock, of \$10 par value, to the extent of one share for each five shares held. The subscription price is to be determined shortly before the offering is made.

Procter & Gamble Co. (& Subs.)—Earnings—
Table with 5 columns: Item, 1950, 1949. Rows include 9 Months Ended March 31, Consolidated net profit, Earnings per share on common stock, and notes on provisions.

Public Service Electric & Gas Co.—Bonds Offered—
Halsey, Stuart & Co. Inc. and associates on May 3 publicly offered \$26,000,000 of first and refunding mortgage bonds, 2 3/4% series due May 1, 1980, at 101 3/4% and accrued interest. The bonds were awarded to the underwriting group at competitive sale May 2 on a bid of 101.27%.

Other bids submitted for a 2 3/4% interest rate on these bonds were as follows: First Boston Corp., 100.319; Kuhn, Loeb & Co., and Lehman Bros., 101.24; Morgan Stanley & Co., and Drexel & Co. (jointly), 101.17; and Union Securities Corp., and White, Weld & Co. (jointly), 101.14.

Under terms of the offering, so long as any of the new bonds are outstanding, the company will be obligated to pay to the trustee, on each April 25 commencing in 1951, for a sinking fund, an amount sufficient to retire \$260,000 principal amount of the new bonds on the following May 1 at the special redemption price then in effect.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with 3 columns: Authorized, Outstanding, 5% prior lien bonds due 1953, 5% prior lien bonds due 1954, 5% prior lien bonds due 1955, First and refunding mortgage bonds, 3 1/4% series due 1965, 3 1/4% series due 1968, 3% series due 1970, 3% series due 1972, 12 1/2% series due 1979, 2 3/4% series due 1980, 8% series due 2037, 5% series due 2037, 3% debenture bonds due 1963, 6% debenture bonds due 1998, Misc. long-term debt due 1962 (5%), Cum. pfd. stock (\$100 par), 7% series, 4.08% series, Unclassified as to series, \$1.40 dividend preference com. stock (cumulative) (no par), Common stock (no par).

*Closed for further issuance of bonds by the first and refunding mortgage of the company. †Unlimited except as provided in said first and refunding mortgage. ‡Includes \$5,000,000 principal amount authenticated by the trustee and held by the company. §Includes \$11,596,000 principal amount authenticated by the trustee and held by the company. ¶The indenture provides for sinking fund payments, commencing in May, 1950, to retire \$750,000 principal amount annually. **Outstanding or issuable in exchange for scrip or for securities of a predecessor or former parent. ††6,662,103.1 shares of common stock reserved at Dec. 31, 1949, for conversion of \$1.40 dividend preference common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$26,000,000 principal amount of new bonds:

Table listing underwriters and their commitments: Halsey, Stuart & Co. Inc., Adams & Peck, J. Barth & Co., Bear, Stearns & Co., J. C. Bradford & Co., Burr & Co., Inc., Byrd Brothers, Lee W. Carroll & Co., Central Republic Co., E. W. Clark & Co., Clayton Securities Corp., De Haven & Townsend, Crouter & Bodine, Equitable Securities Corp., Este & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Harris, Hall & Co., Ira Haupt & Co., Hayden, Stone & Co., Hill & Co., R. H. Johnson & Co., Kean, Taylor & Co., Merrill Lynch, Pierce, Fenner & Beane, E. W. & R. C. Miller & Co., The Milwaukee Co., Mullaney, Wells & Co., Homer O'Connell & Co., Otis & Co., Patterson, Copeland & Kendall, Inc., Phelps, Fenn & Co., Wm. E. Pollock & Co., The Robinson-Humphrey Co., L. F. Rothschild & Co., Sills, Fairman & Harris, Inc., F. S. Smithers & Co., William R. Staats Co., Walter Stokes & Co., Thomas & Co., C. H. Walker & Co., Weeden, Lerchen & Co., Weeden & Co., Inc., Wheelock & Cummins, Inc., Harold E. Wood & Co.

RECENT FINANCING—During 1949 the company sold \$100,000,000 of new securities consisting of \$75,000,000 principal amount of first and refunding mortgage bonds, 2 1/2% series due 1979, and \$25,000,000 par value of 4.08% cumulative preferred stock. During this period, the company retired, or provided for the payment of, \$73,382,000 principal amount of obligation consisting of \$34,382,000 principal amount of prior lien bonds, \$18,000,000 of 1 1/4% bank loans, \$20,000,000 of 2 1/4% bank loans, and \$1,000,000 principal amount of 3% debenture bonds due 1963, the last having been retired through operation of the sinking fund.

CONSTRUCTION PROGRAM—The company's current construction program, as of the 1949 year-end, anticipates the expenditure of \$58,508,000. Of this total, the company estimates that \$42,000,000 has been or will be expended during 1950 and the major portion of the balance will be expended during 1951. The company believes that no financing will be necessary to complete this construction program.

Partial Redemption—
Company has called for redemption on June 1, 1950 through the sinking fund of \$750,000 of its first and refunding mortgage bonds, 2 1/2% series due 1979. Payment will be made at 101.23, plus accrued interest, on the redemption date, June 1, 1950, at the Fidelity Union Trust Co., trustee, Newark, N. J., or at J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 171, p. 1671.

Public Service Co. of Indiana, Inc.—Div. Increased—
Payment of a quarterly dividend of 45 cents per share on the common stock (equivalent to an annual rate of \$1.80) was authorized by directors on April 28. This dividend is payable June 1 to shareholders of record on May 15. The previous quarterly rate was 40 cents per share, or \$1.60 on an annual basis.—V. 171, p. 1752.

Puget Sound Power & Light Co.—Calls Stock—
Since all the outstanding \$5 prior preference shares have been called for redemption May 31, 1950, at \$110 per share plus accrued dividends, this issue was removed from unlisted trading on the New York Curb Exchange on May 2.

The full redemption price is payable at any time at the office of Stone & Webster Service Corp., Boston, Mass., or The National Bank of Commerce of Seattle, Seattle, Wash.—V. 171, p. 1671.

Quaker Oats Co.—General Office Moved—
Effective May 1, 1950, the company moved its Chicago general office to The Merchandise Mart, Merchandise Mart Plaza, Chicago 54, Ill.—V. 171, p. 106.

Quaker State Oil Refining Corp. (& Subs.)—Earnings—
Table with 5 columns: Item, 1950, 1949. Rows include Quarter Ended March 31, Net sales (exclusive of inter-company sales), Cost of sales (exclusive of deprec. & depl.), Selling, administrative and general expenses, Operating income, Other income, Total income, Depreciation and depletion, Provision for State income tax, Provision for Federal income tax, Net profit, Earnings per share.

Radio Corp. of America (& Domestic Subs.)—Earnings—
Table with 5 columns: Item, 1950, 1949. Rows include Quarter Ended March 31, Gross income from operations, Other income, incl. interest & div., Total income, Cost and expenses, Depreciation, Amort. of patents and patent rights, Interest, Balance before income taxes, Provision for Federal income taxes, Net income, Preferred dividend, Balance for common stock, Earnings per common share.

*Including \$214,932 in 1950 and \$200,000 in 1949 dividends from wholly-owned foreign subsidiaries. †Based on 13,881,016 shares.—V. 171, p. 1672.

Reading Co.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Realty Mortgage & Investment Co., Albuquerque, N. M.—Files With Securities and Exchange Commission—
The company on April 28 filed a letter of notification with the SEC covering 350 shares of 5% class A cumulative preferred stock to be offered at par (\$100 per share). The proceeds are for working capital. No underwriting involved.

Revere Copper & Brass Inc.—Improvement Over 1949
C. Donald Dallas, Chairman of the Board, on May 2 reported: "Revere's business in the first quarter of 1950 was a little better than it was for the same quarter in 1949. Current business is running at the same rate it did during the first quarter of the year. Since the important consuming industries, such as automotive, electric, and construction, are at or near record peaks we can expect a continuation of our high levels of operation during the second quarter."

Partial Redemption—
The directors on May 3 announced they planned to retire, from cash on hand, 25,261 shares of the 5 1/4% cumulative preferred stock next June 30. There are now 85,261 shares outstanding. The redemption price will be \$107.50 plus accrued dividends. Shares of stock to be redeemed would be determined by lot.

The company stated that before drawing shares by lot for redemption and issuing compulsory calls thereon it will offer its preferred stockholders the opportunity of tending their shares for voluntary retirement on or before May 24 at \$107.50 plus accrued dividends.—V. 170, p. 1401.

Richmond, Fredericksburg & Potomac RR.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Ritter Co., Inc.—Earnings Show Improvement—
Table with 5 columns: Item, 1950, 1949. Rows include Quarter Ended March 31, Profit before income taxes, Prov. for Fed. income and State franchise taxes, Net profit, Total current assets, Cash and government securities, Total current liabilities, Shipments during the first quarter of 1950 were 9.89% less than those for the first quarter of 1949.—V. 169, p. 2214.

RKO Theatres, Inc.—New President—
Ned E. Depinet, Chairman of the board, has also been elected to the office of President, to fill the vacancy created by the resignation of Malcolm Kingsberg. Sol A. Schwartz has been elected Executive Vice-President and will be in charge of all theatre operations of the company and subsidiaries.—V. 168, p. 2691.

Rotary Electric Steel Co.—Earnings—
Table with 5 columns: Item, 1950, 1949. Rows include Three Months Ended March 31, Sales and other income, Cost of goods sold, Depreciation, Interest and debt expense, Federal income taxes, Net earnings, Earnings per share.

Rutland RR.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

St. Louis, Brownsville & Mexico Ry.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

St. Louis-San Francisco Ry.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

St. Louis-San Francisco & Texas Ry.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

St. Louis Southwestern Ry.—Earnings—
Table with 5 columns: Item, 1950—Month—1949, 1950—3 Mos.—1949. Rows include Per. End. Mar. 31, Ry. oper. revenues, Ry. oper. expenses, State, county and city taxes, Other Federal taxes, Federal income taxes, Ry. oper. income, Other ry. oper. income, Total ry. oper. income, Deducts. from ry. oper. income, Net ry. oper. inc., Non-operating income, Gross income, Deducts. from gross inc., Net income.

Sacramento Northern Ry.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Safeway Stores, Inc.—Domestic Sales Lower—
Table with 5 columns: Item, 1950—4 Wks.—1949, 1950—16 Wks.—1949. Rows include Domestic sales, Canadian sales, Domestic stores in operation at end of period, Canadian stores in operation at end of period.

San Antonio Uvalde & Gulf RR.—Earnings—
Table with 5 columns: Item, 1950, 1949, 1948, 1947. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, and items from Jan. 1.

Sayre & Fisher Brick Co.—Private Loan Arranged—
W. H. Shea, Chairman, on April 27 announced that the company had arranged to borrow \$350,000 from the Mutual Life Insurance Co. of New York on a ten-year mortgage.—V. 171, p. 466.

Seaboard Air Line RR.—Statement of Operations—

Period End, Mar. 31—	1950—Month—1949	1950—3 Mos.—1949		
Gross revenues	\$12,328,778	\$12,412,097	\$34,205,156	\$35,324,616
Net ry. oper. income	1,553,507	1,165,599	3,632,413	3,140,928
Net inc. before funds	1,201,605	906,729	2,668,674	2,315,069
Earnings, per com. share	\$1.34	\$0.99	\$2.92	\$2.50
*Net income	891,329	584,670	1,829,275	1,412,278
†Earnings, per com. share	\$0.97	\$0.61	\$1.93	\$1.44

*After sinking and minimum capital funds. †On the basis of maximum instead of minimum capital funds, the earnings per share on the common stock would be 81c and 46c for March, 1950 and 1949, respectively, and \$1.42 and 96c for three months of 1950 and 1949, respectively. The directors, at any time prior to April 25, 1951, in its discretion, are authorized to charge income with the maximum instead of the minimum capital fund for the year 1950.—V. 171, p. 1788.

(G. D.) Searle & Co.—Earnings Rise—

Period End, Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949		
*Net income	\$905,072	\$598,446	\$2,634,636	\$1,746,312
†Earnings, per com. share	\$1.29	\$0.85	\$3.76	\$2.49

*After charges and taxes. †Based on 700,700 shares of common stock outstanding.—V. 171, p. 1086.

Seattle Gas Co.—Secondary Offering—Coffin & Burr, Inc., on May 3 publicly offered, subject to prior sale, \$150,000 of first mortgage 3½% bonds due Jan. 1, 1976, at 102.75 and interest, to yield 3.50%.—V. 170, p. 2229.

Seiberling Rubber Co.—New Chairman Elected—
J. P. Seiberling, President, on May 2 was elected to the combined post of President and Chairman of the Board of Directors to succeed his father, P. A. Seiberling, who resigned as Chairman Feb. 1. The board changed its bylaws to permit one person to fill both offices.—V. 171, p. 1673.

Seneca Oil Co., Oklahoma City, Okla.—Files With SEC
The company on April 27 filed a letter of notification with the SEC covering 225,782 shares of class A stock to be offered at \$1.25 per share through Genesee Valley Securities Co., Rochester, N. Y. The proceeds are for working capital, to acquire properties and for other corporate purposes.

Sinclair Oil & Gas Co.—Acquisition—
This company on May 4 announced the purchase of a one-half interest in the physical assets of the former Lisbon Gasoline Co., Inc., effective March 31.
These assets consist of two natural gasoline extraction plants, with field gathering and residue systems, located in the south end of the East Texas field. More than 1,400 wells with a production of approximately 10,000,000 cubic feet of casinghead gas supply these plants, which have a productive capacity of about 60,000 gallons of natural gasoline and butane, and 40,000 gallons of propane daily.
At the expiration of the present existing gasoline sales contracts, the products from this project will be available to Sinclair. Arkansas Fuel Oil Co. owns the remaining half interest.—V. 170, p. 1808.

Sisters of St. Joseph in Arizona, Tucson, Ariz.—Bonds Offered—
E. C. Ziegler & Co. on May 2 publicly offered \$560,000 St. Mary's Hospital first mortgage serial bonds, dated Feb. 1, 1950, and due serially as follows: \$42,000 of 2½% bonds due serially Aug. 1, 1951 to Aug. 1, 1952, priced at 100½; \$84,000 of 3% bonds due Feb. 1, 1953 to Aug. 1, 1955, priced at 100½; \$70,000 of 3½% bonds due Feb. 1, 1956 to Feb. 1, 1958, priced at 101; \$84,000 of 3% bonds due Aug. 1, 1958 to Feb. 1, 1961, priced at 101; and \$280,000 of 3½% bonds due Aug. 1, 1961 to Feb. 1, 1965, priced at 101.
The bonds of this corporation are unconditionally guaranteed by Sisters of St. Joseph of Carondelet and Academy of the Sisters of St. Joseph, both of St. Louis, Mo.—V. 147, p. 3027.

South Carolina Electric & Gas Co.—Conversion Privilege Expires May 8—
The Irving Trust Co., New York, N. Y., as conversion agent, has announced that the privilege of converting the shares of 5½% cumulative convertible preferred stock into common stock at the rate of seven shares of common for each one share of preferred will expire at the close of business May 8, 1950.
The 5½% cumulative convertible preferred stock has been called for redemption on May 10, 1950, at \$52.2979 a share.—V. 171, p. 1788.

Southeastern Telephone Co.—Changes in Capitalization, Etc.—
The stockholders in November, 1949, voted to change the authorized common stock from 100,000 no par shares to 200,000 \$10 par shares, exchanging new shares, share-for-share, for 89,997 no par shares outstanding.
Shortly thereafter the stockholders received a distribution of one \$10 share for each three no par shares, accomplished by capitalization of the entire paid-in surplus account, which at Dec. 31, 1948, totaled \$232,677 plus balance from retained earnings.
In the latter part of 1949, the company sold privately to three institutional investors 5,000 shares of 5% cumulative preferred stock, at par (\$100 per share). The shares represent the entire amount authorized by the stockholders in November, 1949.
Prior to Dec. 31, 1949, the company borrowed the full \$1,500,000 under a credit agreement with three banks. The loans, bearing interest at 3¼% per annum, become due Sept. 30, 1951. The company expects that the loans will be paid during 1950 principally from sale of additional long-term bonds.—V. 167, p. 2229.

Southern California Edison Co.—Quarterly Earnings—

Quarter Ended March 31—	1950	1949
Net profits after Federal income taxes	\$5,162,094	\$4,721,652
Common shares outstanding	4,245,550	3,183,477
Earnings per common share	\$0.88	\$1.00

The larger number of common shares presently outstanding results from the public sale of 800,000 shares of common stock in May, 1949, and an additional 262,073 shares which have been issued since the spring of last year as a result of conversion of the 4.48% and 4.56% convertible preference stocks.
In commenting on the company's first quarter earnings, Mr. Mullendore said: "From the fact that we are reporting an equivalent of 88 cents per share on the common stock, it might appear that the earnings for the full year would be something in the neighborhood of \$3.50 per share; that figure in my opinion is too optimistic. The conversion of convertible preference stocks into common stock is continuing; this means there will be more shares of common stock outstanding at the end of 1950. In addition, heavier allocations of maintenance expense will be made during one or more of the remaining quarters of the year."
W. C. Mullendore, President, said that the company's Redondo Beach steam plant, having a total capacity of 280,000 kw., is now completed.

He also stated that good progress is being made on the construction of a fourth hydro plant in the Big Creek system which, when completed in 1951, will have a total capacity of 84,000 kw. A transmission line from the project to one of the company's local large substations is now under construction.
Expenditures for new plant and equipment during the year are expected to reach approximately \$58,000,000, Mr. Mullendore said. The company has rebuilt its power reserves to a point considered adequate for its present load. If the load continues to grow even at its present rate, plans will have to be considered in the near future for additional generating facilities.—V. 171, p. 1788.

Southern Natural Gas Co.—Partial Redemption—
The company has called for redemption on June 1, next, for account of the sinking fund, \$300,000 of first mortgage pipe line sinking fund bonds, 3% series due 1968, at 100.73% plus accrued interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 43 Exchange Place, New York, N. Y.—V. 171, p. 1788.

Southern Pacific Co.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$34,309,494	\$35,397,127	\$37,611,127	\$33,538,748
Net from railway	7,244,691	6,765,314	9,104,383	7,781,911
Net ry. oper. income	2,457,823	3,427,645	3,629,824	2,597,856

From Jan. 1—
Gross from railway 91,299,340 95,151,778 105,810,530 98,478,577
Net from railway 14,763,334 11,832,075 22,540,553 23,020,441
Net ry. oper. income 3,695,652 2,633,310 8,229,677 8,176,344
—V. 171, p. 1673.

Southern Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$20,252,419	\$18,948,872	\$21,282,992	\$19,350,090
Net from railway	6,035,049	4,424,619	5,877,338	4,765,390
Net ry. oper. income	2,886,879	2,156,721	2,691,703	2,010,169

From Jan. 1—
Gross from railway 54,283,645 54,563,902 61,301,230 56,376,029
Net from railway 13,874,923 10,303,849 15,896,624 13,288,263
Net ry. oper. income 6,475,470 4,594,094 7,121,727 5,660,344
—V. 171, p. 1395.

Spencer Chemical Co.—Common Stock Offered—Glore, Forgan & Co. and Kidder, Peabody & Co. headed a group of 70 underwriters which on May 2 offered 250,000 shares of common stock (par \$6) at \$35 per share. All of this stock is being purchased by the underwriters from certain stockholders and no part of the proceeds will go to the company.

BUSINESS—The company, formed in 1941 to produce heavy chemicals for the Government during the war, has been in commercial operation since 1946. Its chief products are industrial chemicals (synthetic ammonia and methanol and their derivatives), agricultural chemicals (ammonium nitrate fertilizer, Spensol), and carbon dioxide.

ACQUISITION—FINANCING—As the result of negotiations conducted since March, 1950 between the company and representatives of the U. S. Government, such representatives in April, 1950 announced that the government (subject to final approval of certain governmental officials) intended to sell to the company the Ohio River Ordnance Works at Henderson, Ky., and to lease to the company a nitric acid plant and an ammonium nitrate neutralizing plant and certain related facilities in the Indiana Arsenal at Charlestown, Ind. Both of these facilities heretofore have been operated for the government by other companies. The company believes that these instruments will be executed within the relatively near future and that it will take possession of the new facilities shortly thereafter. While the company is therefore of the opinion that it will acquire these facilities, it can make no representation to that effect until the final governmental approvals heretofore mentioned have been given. The following statements assume that the proposed contract of sale and proposed lease will be executed in due course.

Plans for financing the program outlined presently are in the discussion stage. The company can state, however, that it contemplates obtaining the necessary funds from one of the following sources or a combination thereof; borrowing (the company is now entitled to borrow an additional \$2,000,000 upon issuance of its presently authorized 3½% notes and 2% notes); issuance of additional preferred stock (which, depending upon market conditions at the time, may be issued with or without rights of conversion into common stock); sale of assets such as the oil and gas interests owned by the company's subsidiary, Sunflower Natural Gas Co., Inc.; and use of other available funds of the company.

UNDERWRITERS—The names of the underwriters and the shares of common stock which they have severally agreed to purchase from the selling stockholders are as follows:

Shares	Shares
Glore, Forgan & Co. 20,000	W. C. Langley & Co. 6,000
Kidder, Peabody & Co. 20,000	Lee Higginson Corp. 4,000
E. M. Adams & Co. 1,000	Lehman Brothers 10,000
American Securities Corp. 2,000	Lester & Co. 500
Ames, Emerich & Co., Inc. 500	Loewi & Co. 2,000
Bacon, Whipple & Co. 2,000	W. L. Lyons & Co. 500
Barret, Fitch & Co., Inc. 2,000	Merrill Lynch, Pierce, Fenner & Beane 10,000
A. G. Becker & Co., Inc. 6,000	The Milwaukee Co. 2,000
William Blair & Co. 4,000	Mitchum, Tulley & Co. 2,000
Blyth & Co., Inc. 10,000	Morgan Stanley & Co. 12,000
Bosworth, Sullivan & Co., Inc. 2,000	Maynard H. Murch & Co. 2,000
Alex. Brown & Sons 2,000	Neward, Cook & Co. 1,000
C. S. Brown & Co. 1,000	Pacific Northwest Co. 1,000
Harold C. Brown & Co., Inc. 1,000	Paine, Webber, Jackson & Curtis 6,000
Central Republic Co. (Inc.) 6,000	Raffensperger, Hughes & Co., Inc. 500
Richard W. Clarke Corp. 500	Rauscher, Pierce & Co. Inc. 2,000
Coffin & Burr, Inc. 4,000	Reinholdt & Gardner 2,000
Julien Collins & Co. 1,000	Riter & Co. 2,000
Dominic & Dominic 6,000	Rowles, Winston & Co. 500
Eastman, Dillon & Co. 10,000	Schneider, Bernet & Hickman 1,000
Equitable Securities Corp. 6,000	Scott, Horner & Mason, Inc. 500
Estes & Co., Inc. 500	Sills, Fairman & Harris, Inc. 500
Clement A. Evans & Co., Inc. 500	I. M. Simon & Co. 1,000
First of Michigan Corp. 2,000	Smith, Barney & Co. 10,000
First Securities Co. of Chicago 1,000	Stein Bros. & Boyce 2,000
Folger, Nolan Inc. 1,000	Stern Brothers & Co. 4,000
Hamlin & Lunt 500	Sterne, Agee & Leach 1,000
Harris, Hall & Co. (Inc.) 4,000	Stone & Webster Securities Corp. 10,000
Hayden, Stone & Co. 6,000	Walter J. Wade, Inc. 500
Hemphill, Noyes, Graham, Parsons & Co. 6,000	Wagenseller & Durst, Inc. 1,000
Hill, Richards & Co. 1,000	Wheelock & Cummins, Inc. 500
Hornblower & Weeks 6,000	White, Weld & Co. 10,000
Hurd, Clegg & Co. 500	Harold E. Wood & Co. 500
The Illinois Co. 2,000	Woodard-Elwood & Co. 1,000
Indianapolis Bond & Share Corp. 500	
Kalman & Co., Inc. 2,000	

CAPITALIZATION AUTHORIZED AND OUTSTANDING

	Authorized	Outstanding
*3½% notes, maturing Aug. 1, 1969	\$9,750,000	\$8,250,000
†2% notes, payable in equal annual installments ending Aug. 1, 1954	3,250,000	2,750,000
5% cum. preferred stock (par \$10)	150,000 shs.	150,000 shs.
Common stock (par \$6)	2,000,000 shs.	1,000,000 shs.

*Issued or issuable under purchase agreement dated July 29, 1949 and supplemental agreement dated Aug. 2, 1949 between the company and The Prudential Insurance Co. of America. The company has the right until Aug. 1, 1951 to issue to Prudential 1,500,000 of 3½% notes in addition to the 3½% notes now outstanding. Beginning Aug. 1, 1955

and on Aug. 1 of each year thereafter the company is required to apply to the payment of these 3½% notes an amount equal to one-fifteenth of the difference between the aggregate principal amount of the notes issued and the amount previously prepaid under an optional prepayment privilege.
†Issued or issuable under loan agreement dated July 29, 1949 and supplemental agreement dated Aug. 2, 1949 between the company and The First National Bank of the City of New York, The First National Bank of Chicago and The First National Bank of Kansas City. The company has the right until Aug. 1, 1951 to issue to these banks \$500,000 of 2¾% notes in addition to the 2¾% notes heretofore issued.—V. 171, p. 1611.

Sperry Corp.—Shipments Increased \$7,000,000—
Thomas A. Morgan, President and board Chairman, stated that shipments for the first quarter were approximately \$34,000,000, which is about \$7,000,000 over the volume for the first quarter of 1949, and that indications were that net income for the quarter would show a slight increase.

Mr. Morgan pointed out that 1950 was the 40th year of operations for Sperry's largest division, Sperry Gyroscope Co., which was organized on April 19, 1910. He said that since the organization of the parent company in 1933 to the end of 1949, consolidated net income had totaled \$92,000,000 and dividends had been paid amounting to \$49,000,000. The stockholders' equity increased from \$5,700,000 to \$50,000,000, or from \$2.94 to \$24.77 per share, during the same period, practically all of the increase resulting from reinvested earnings. The number of employees increased from 1,700 to 17,000.
Unfilled orders were approximately \$200,000,000 at the end of March and "prospects for 1950 are generally more favorable than the results of operations in 1949 which were affected by extraordinary income charges and readjustment to competitive conditions in the farm machinery field." Shipments in 1950 will probably be somewhat higher than in 1949 due principally to increased military business which, according to present indications, will represent over 50% of 1950 business.—V. 170, p. 2134.

Spokane International RR.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$223,904	\$188,735	\$198,609	\$159,408
Net from railway	98,166	44,434	56,079	38,560
Net ry. oper. income	74,475	23,521	33,126	15,551

From Jan. 1—
Gross from railway 489,874 423,024 479,295 454,350
Net from railway 116,952 *7,303 107,434 113,951
Net ry. oper. income 53,540 *73,746 37,177 37,290
*Deficit.—V. 171, p. 1465.

Spokane, Portland & Seattle Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$2,033,348	\$2,101,201	\$2,010,435	\$1,807,654
Net from railway	576,087	630,464	390,360	460,890
Net ry. oper. income	294,831	364,067	68,561	214,714

From Jan. 1—
Gross from railway 5,401,813 5,516,737 5,827,653 5,089,237
Net from railway 1,190,713 1,243,509 979,814 1,239,650
Net ry. oper. income 435,845 462,611 7,996 429,316
—V. 171, p. 1395.

Standard Oil Co. of California (& Subs.)—Earnings for Quarter—Continues Development Work—

Quarter Ended March 31—	1950	*1949
Gross operating income	178,055,767	189,749,740
Operating charges	126,320,480	122,232,955
Prov. for deprec., depl. and amortization	19,102,696	18,843,343
Operating income	32,632,591	48,672,472
Other income	2,163,496	2,306,491
Total income	34,796,087	50,978,963
Interest on long term debt	771,630	738,981
Federal and other income taxes (est.)	9,100,000	12,950,000
Net income	24,924,457	37,389,982
Earnings per share	\$1.74	\$2.74

*Restated to 1950 basis of consolidation. †Based on 14,336,596 shares at March 31, 1950 and 13,654,156 shares at March 31, 1949. ‡Based on 14,336,596 presently outstanding earnings per share would be \$2.61.
Acting as an offset to crude oil production curtailment was the oil coming from newly-discovered fields. R. G. Pollis, Chairman, reported that development work is going ahead rapidly in the North Snyder Field in Scurry County, Texas. This field was discovered by a subsidiary, Standard Oil Co. of Texas, a little over a year ago and is now believed to be the second largest oil pool in the United States, the announcement said. Standard of Texas has completed 125 wells to date and has 19 drilling strings in operation.
Another subsidiary, The California Co., reported discovery this year of a new field in southern Louisiana, the Romere Pass field, which is near the Mississippi River in the delta region. Only two wells have been completed so far, but results to date are reported satisfactory, with indications promising a good oil field.—V. 171, p. 987.

Standard Oil Co. (New Jersey) (& Subs.)—Earnings—

3 Months Ended March 31—	1950	1949
Earnings after Federal income taxes	\$65,000,000	\$75,000,000
Earnings per share	\$2.15	\$2.53

—V. 171, p. 1788.

Staten Island Edison Corp.—Calls Preferred Stock—
The corporation will redeem, at the office of Manufacturers Trust Co., its redemption agent, 55 Broad St., New York 15, N. Y., on June 1, 1950, 40,000 shares of its 4.90% series cumulative preferred stock, being the entire amount of such stock outstanding, at \$106.25 per share and accrued dividends to the date fixed for redemption.—V. 171, p. 852.

Staten Island Rapid Transit Ry.—Earnings—

March—	1950	1949	1948	1947
Gross from railway	\$230,644	\$238,716	\$325,422	\$273,407
Net from railway	*8,931	*26,056	20,499	22,331
Net ry. oper. income	*56,545	*76,402	*44,148	*36,774

From Jan. 1—
Gross from railway 654,358 716,201 906,862 803,173
Net from railway *17,283 *23,090 11,822 32,331
Net ry. oper. income *160,115 *172,964 *183,612 *143,121
*Deficit.—V. 171, p. 1674.

Sun Oil Co.—Registers With SEC—
The company on May 1 filed a registration statement with the SEC covering 115,000 shares of its no par common stock to be issued pursuant to the stock purchase plan for the employees of this company and its subsidiaries.—V. 171, p. 1611.

Sunrise Silver-Lead Corp., Spokane, Wash.—Files—
The corporation on April 24 filed a letter of notification with the SEC covering 1,262,500 shares of common stock, of which 500,000 shares will be offered at 15 cents per share, 750,000 shares to be issued to Sunrise Mines Co. for its mining properties, and 12,500 shares to Roy Kingsbury. The proceeds are to be used to operate the Sunrise mine. No underwriting involved.

Sylvan Products, Inc., Seattle, Wash.—Files With SEC
The corporation on April 26 filed a letter of notification with the SEC covering 30 shares of common stock to be offered at par (\$5,000 per share). The proceeds are to be used to establish a plywood mill. No underwriting involved.

Talon, Inc.—Quarterly Earnings—

	1950	1949
Quarter Ended March 31—		
Gross profit	\$1,882,891	\$2,030,586
Sell., advertising, shipping & gen. admin. expts.	1,122,888	1,062,952
Provision for Fed. & State income taxes	319,201	406,406
Net income	\$440,802	\$561,228
Earnings per share	\$0.37	\$0.48
—V. 169, p. 2148.		

Teco, Inc.—Stock Offered Zenith Stockholders—

See Zenith Radio Corp. below—V. 170, p. 2230.

Tennessee Central Ry.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$426,038	\$415,821	\$416,402	\$371,269
Net from railway	136,306	90,737	61,882	44,111
Net ry. oper. income	75,463	51,814	*12,213	693
From Jan. 1—				
Gross from railway	1,120,899	1,174,215	1,165,668	1,058,772
Net from railway	297,362	231,425	50,550	120,439
Net ry. oper. income	124,533	65,175	*170,271	*26,550
*Deficit.—V. 171, p. 1465.				

Tennessee Gas Transmission Co.—Rights Given Stockholders to Purchase Shares of New Affiliate—

See Mathieson Hydrocarbon Chemical Corp. above.

Partial Redemption—

The company has called for redemption on June 1, next, for the account of the sinking fund, \$500,000 of first mortgage pipe line bonds, 3% series due 1969, at 100.7% and accrued interest. Payment will be made at The First National Bank of Chicago, or at the option of the holder at the office of Dillon, Read & Co., 48 Wall Street, New York, N. Y.—V. 171, p. 1739.

Texas Fund, Inc.—Assets Cross \$2,000,000 Mark—

The net assets of this corporation crossed the two million dollar mark on April 27 and amounted to \$2,023,585 April 29. This compares with \$771,314 at the close of 1949 and \$146,787 at Aug. 31, 1949. Shares of the Fund were first offered publicly on Oct. 4, 1949 at which time the net assets were \$133,358.—V. 171, p. 1086.

Texas Gulf Sulphur Co.—Earnings—

	1950	1949	1948	1947
3 Mos. End. Mar. 31—				
Gross rev. from sulphur sales and misc. income	\$15,798,752	\$14,954,696	\$14,303,976	\$11,871,936
Operating profit	9,586,148	9,423,051	8,677,506	7,110,135
Depreciation	177,570	155,741	195,099	169,977
Amortization	412,299	434,254	502,387	430,179
Res. for contingencies	100,000	100,000	100,000	100,000
Fed. & for'gn inc. taxes	2,589,000	2,501,000	2,318,000	1,897,000
Net profit	\$6,407,279	\$6,332,056	\$5,562,020	\$4,512,979
Com. shares outstanding	3,340,000	3,340,000	3,840,000	3,840,000
Earnings per com. share	\$1.92	\$1.90	\$1.45	\$1.18

The report states that during the 1950 quarter the company supplied approximately 65% of the tonnage required by Sulphur Export Corporation for its sales abroad instead of the anticipated 50%. Current assets on March 31 last totaled \$32,161,016, including \$22,434,915 in cash and U. S. Treasury certificates. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision of \$10,941,515 for current taxes, were \$11,731,997. Reserve for contingencies amounted to \$3,359,554.—V. 171, p. 398.

Texas Mexican Ry.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$256,686	\$229,909	\$249,758	\$249,160
Net from railway	113,427	98,980	93,982	123,923
Net ry. oper. income	45,687	47,353	47,163	95,327
From Jan. 1—				
Gross from railway	807,507	803,359	685,671	654,745
Net from railway	367,576	288,581	235,118	279,696
Net ry. oper. income	160,081	130,318	105,173	183,749
—V. 171, p. 1465.				

Texas & New Orleans RR.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$10,003,630	\$10,210,674	\$11,237,304	\$9,783,583
Net from railway	2,633,555	2,708,326	3,514,608	3,363,889
Net ry. oper. income	912,393	375,950	1,489,142	1,467,192
From Jan. 1—				
Gross from railway	28,914,083	29,629,946	31,795,623	27,313,832
Net from railway	7,191,080	6,850,047	9,130,738	8,609,392
Net ry. oper. income	2,501,008	2,479,776	3,649,291	3,564,392
—V. 171, p. 1465.				

Texas & Northern Ry.—Earnings—

	1950	1949
March—		
Gross from railway	\$82,401	\$122,851
Net from railway	54,776	65,279
Net railway operating income	25,703	31,802
From Jan. 1—		
Gross from railway	181,188	321,503
Net from railway	104,015	169,733
Net railway operating income	43,638	80,624
—V. 171, p. 1465.		

Texas & Pacific Ry.—Results from Operation—

	1950—Month—	1949	1950—3 Mos.—	1949
Per. End. Mar. 31—				
Operating revenues	\$5,501,878	\$5,474,288	\$15,638,190	\$16,281,850
Operating expenses	4,100,811	4,337,837	11,685,384	12,923,945
Ry. tax accruals	418,933	370,209	1,113,032	1,039,609
Equip. rentals (net Dr)	321,117	220,434	941,874	645,256
Joint facil. rentals (net Dr)	35,127	15,192	73,617	38,025
Net ry. oper. income	\$625,890	\$530,616	\$1,824,283	\$1,635,015
Other income	87,201	91,633	225,492	257,205
Total income	\$713,091	\$622,249	\$2,049,775	\$1,892,220
Misc. deductions	9,962	8,856	26,997	25,659
Fixed charges	237,596	238,277	711,943	705,686
Net income	\$465,533	\$375,116	\$1,310,835	\$1,160,875
—V. 171, p. 1465.				

Texas Power & Light Co.—\$4 Preferred Stock Offered—

Union Securities Corp.; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane offered publicly on April 25 a new issue of 70,000 shares of \$4 preferred stock (no par) at \$100 per share, plus accrued dividends.

The new \$4 preferred stock is redeemable at any time at \$105 if redeemed on or before May 1, 1952, and subsequently at prices scaled to \$102 per share if redeemed after May 1, 1956, in each case plus accumulated dividends.

PURPOSE—Proceeds of the sale, together with proceeds of the concurrent sale of 2,000,000 common shares to its parent, Texas Utilities Co., and other company funds, will be used to repay \$2,600,000 short-term loans from Texas Utilities made for construction purposes, and to cover estimated expenditures for the rest of the 1950 construction program. An estimated \$32,530,000 will be spent on construction during 1950, 1951 and 1952, of which over \$10,000,000 will

be spent this year. During the last five years the company has added 83,600 kilowatts of net capability to its generating system.

UNDERWRITERS—The names of the several underwriters of the shares of \$4 preferred stock and the respective number of shares each has agreed to purchase are set forth below:

Shares	Shares
Union Securities Corp. 10,000	Carl M. Loeb, Rhoades & Co. 3,000
Kidder, Peabody & Co. 10,000	F. S. Moseley & Co. 3,000
Merrill Lynch, Pierce, Fenner & Beane 10,000	Stroud & Co., Inc. 3,000
Salomon Bros. & Hutzler 5,000	G. H. Walker & Co. 3,000
White, Weld & Co. 5,000	Stern Brothers & Co. 2,500
A. C. Allyn & Co. Inc. 3,000	Bache & Co. 2,000
Hallgarten & Co. 3,000	Folger, Nolan Inc. 1,500
Hemphill, Noyes, Graham, Parsons & Co. 3,000	Dallas Union Trust Co. 1,000
	First Southwest Co. 1,000
	Rauscher, Pierce & Co. 1,000

Concurrently, the company is offering holders of the 65,000 shares of 7% preferred stock and 68,786 shares of \$6 preferred stock the opportunity to exchange their holdings for 133,786 shares of new \$4.56 preferred stock (no par value). The exchange is on a share-for-share basis with a dividend adjustment on all exchanges and with a cash payment of \$5 per share on all 7% preferred stock exchanged. The exchange offer expires at 3 p.m. (CST), May 17, 1950. All shares of old preferred not exchanged will be redeemed on Aug. 1, 1950. An investment group jointly headed by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Union Securities Corp. will underwrite the offer and sell publicly any unexchanged shares, plus 420 company-held shares, at \$110 per share.

The new \$4.56 stock is redeemable at any time at \$115 per share if redeemed on or before May 1, 1952, and subsequently at prices scaled downward to \$112 if redeemed after May 1, 1956, in each case plus accumulated dividends.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING AND EXCHANGE OFFER

	Authorized	Outstanding
1st mtge. bonds, 2 3/4% series due 1975		\$31,500,000
1st mtge. bonds, 3% series due 1977		8,000,000
1st mtge. bonds, 3% series due 1978		2,000,000
3 1/2% sinking fund deb. due 1973	7,000,000	7,000,000
7% preferred stock (\$100 par value)		
\$6 preferred stock (no par value)		70,000 shs.
\$4 preferred stock (no par value)		133,786 shs.
\$4.56 preferred stock (no par value)		7,100,000 shs.
Common stock (no par value)		

*Unlimited as to authorization, but issuance limited by property, earnings, and other provisions of the mortgage and deed of trust, as supplemented.

UNDERWRITERS—The names of the several underwriters of the shares of \$4.56 preferred stock to be sold to underwriters and the respective percentages each underwriter has agreed to purchase of the total number of shares to be so sold are set forth below:

Kidder, Peabody & Co.	12.33%	F. S. Moseley & Co.	3.74
Merrill Lynch, Pierce, Fenner & Beane	12.33	Stroud & Co., Inc.	3.74
Union Securities Corp.	12.33	G. H. Walker & Co.	3.74
Salomon Bros. & Hutzler	5.60	Stern Brothers & Co.	3.00
White, Weld & Co.	5.60	Bache & Co.	2.25
Dallas Union Trust Co.	4.00	Dewar, Robertson & Pans	2.00
First Southwest Co.	4.00	Russ & Co. Inc.	2.00
Rauscher, Pierce & Co.	4.00	Folger, Nolan, Inc.	1.38
A. C. Allyn & Co., Inc.	3.74	William N. Edwards & Co.	1.00
Hallgarten & Co.	3.74	Rotan, Mosle and More-	1.00
Hemphill, Noyes, Graham, Parsons & Co.	3.74	land	1.00
Carl M. Loeb, Rhoades & Co.	3.74	Underwood, Neuhaus & Co.	1.00

—V. 171, p. 1611.

Textron Incorporated (& Subs.)—Shows Profit—

	1950	1949
Quarter Ended April 1—		
Net sales	\$16,978,600	\$17,674,000
Net profit after taxes	674,233	†295,337
*Earnings per common share	\$0.50	Nil

*After allowance for preferred dividends. †Based on 1,132,631 shares of common stock outstanding on April 1, 1950. ‡Before giving effect to a potential tax carryback refund of \$107,000.—V. 171, p. 1611.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

	1950	1949
12 Months Ended March 31—		
Net sales	\$17,537,471	\$16,690,550
Cost of sales	14,518,144	14,226,955
Selling and administrative expense	1,420,333	1,316,401
Net operating profit	\$1,598,994	\$1,147,194
Other income and credits	298,568	106,962
Total	\$1,897,562	\$1,254,156
Interest, etc., deductions	532,852	780,272
Provision for Federal income tax	457,300	177,300
Net profit	\$907,410	\$296,584
Preference stock dividend requirements	273,377	273,377
Balance available for common shares	\$634,033	\$23,207
Earned per com. share (407,389 3/20 shares)	\$1.50	\$0.06

Announcement was made on April 6 of plans to construct a new unit in Lawrenceburg, Ind. Much of the machinery and equipment required will be transferred from the Olean, N. Y., plant. This unit is expected to be placed in production in the fall of this year.—V. 170, p. 886.

Toledo, Peoria & Western RR.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$466,031	\$401,293	\$362,726	\$61,514
Net from railway	179,043	143,054	145,305	3,450
Net ry. oper. income	79,022	65,471	68,628	*13,320
From Jan. 1—				
Gross from railway	1,244,159	1,163,303	1,026,401	125,573
Net from railway	491,876	437,880	385,993	*38,017
Net ry. oper. income	215,281	201,420	172,819	*65,387
*Deficit.—V. 171, p. 1466.				

Traveler Radio Corp.—Registers With SEC—

The corporation on April 28 filed a registration statement with the SEC covering 315,000 shares of common stock, \$1 par.

Of these shares, 240,000 are now outstanding and are being offered for sale by "Selling Stockholders" and the balance, 75,000 shares, are being sold by the issuing company. The public offering price is \$6.25 per share, with a \$0.78125 selling commission to the underwriters, headed by Straus & Blosser.

The selling stockholders are Joe Friedman, President, and his wife, Jeanette Friedman, Vice-President, who held 329,778 shares and 144,355 shares, respectively, and are selling 157,000 and 69,000 shares, respectively; and Ellis Friedman, Vice-President, who is selling 14,000 of his holdings of 29,867 shares. Their respective holdings after these sales will be 27.2%, 11.9%, and 2.5%. Ellis Friedman is a brother of Joe Friedman. Joe and Jeanette Friedman now own 84.7% of the outstanding shares.

The proceeds of the sale of the 75,000 shares of stock will be used by the company, together with treasury funds, to pay off a \$250,000

mortgage note outstanding in the principal amount of \$219,305, to pay off a \$25,000 note held by Joe and Jeanette Friedman, to advance \$125,000 to a subsidiary for plant additions, and to purchase \$100,000 of additional machinery and equipment. The company is engaged in the manufacture and sale of console type television receivers, radios, phonographs and related items.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

	1950	1949
3 Months Ended March 31—		
Total revenues	\$4,743,246	\$5,038,790
Operation and maintenance	4,119,004	4,377,331
Depreciation	386,176	376,307
Taxes, other than Federal taxes on income	360,878	300,730
Interest	71,883	63,110
Amortization of debt discount and expense	2,527	2,527
Net loss	\$197,221	\$81,215
—V. 171, p. 1611.		

Unexcelled Chemical Corp.—Outlook Optimistic—

Carlton B. Waller, Chairman of the Board and President, on April 28, reported to the stockholders concerning the improved financial condition of the corporation and expressed optimism as to the outlook for the current year.—V. 170, p. 1741.

Union Bag & Paper Corp.—Earnings—

	1950	1949
Quarter Ended March 31—		
Net sales	\$17,176,911	\$15,783,980
Cost of products sold	10,161,061	9,598,364
Delivery, selling, administrative and gen'l expts.	3,015,834	2,600,094
Operating profit	\$4,000,016	\$3,585,522
Other income		

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 1949		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week					
Lowest	Highest	Lowest	Highest			Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	Shares						
37 Jun	51 Dec	44 1/2 Mar 31	54 1/2 Jan 21	Abbott Laboratories	5	45 1/2	45 3/4	45 1/4	46 1/4	46	46 3/4	46 1/2	47 1/4	45 3/4	47 1/4	46	46 1/2	8,000
1 1/2 Jun	3 1/2 Dec	2 1/2 Feb 1	4 1/2 Apr 22	ACF-Brill Motors Co.	2.50	4	4	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4	4	10,200
17 1/2 Oct	21 1/2 May	19 1/4 Jan 3	23 May 3	Aame Steel Co.	10	21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	22 1/4	22 1/4	23	22 1/2	23	22 1/2	22 1/2	8,200
17 1/2 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	Adams Express Co.	1	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	23	22 1/4	23	22 1/4	23	4,400
35 Jan	44 1/2 Sep	39 1/2 May 5	42 1/2 Feb 14	Adams-Millis Corp.	No par	*39 1/2	40	*39 1/2	40	*39 1/2	40	*39 1/2	40	*39 1/2	40	39 1/2	39 1/2	200
27 1/2 Mar	47 Dec	43 Jan 13	50 Feb 24	Addressograph-Multigraph Corp.	10	*48	48 1/2	*48	48 1/2	*48 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	49 1/2	49 1/2	2,600
14 1/2 Nov	19 1/2 Dec	17 1/4 Jan 3	39 1/4 Apr 17	Admiral Corp new common	1	35 1/2	36 1/2	36	36 1/2	33	36	33 1/2	34 1/4	31 1/2	33 1/4	30 1/2	33 1/2	116,700
5 1/2 Jun	11 1/2 Dec	9 1/2 Jan 26	13 1/2 Mar 15	Affiliated Gas Equipment com.	1	11 1/2	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4	11 1/2	12 1/2	15,500
46 May	51 1/2 Dec	51 Jan 5	55 1/2 Mar 9	Air Reduction Inc.	No par	*51 1/2	52 1/2	*51 1/2	52	52	52	*51 1/2	52 1/2	51 1/2	51 1/2	*51 1/2	52 1/2	30
18 1/2 Jan	23 1/2 May	21 1/2 Mar 30	25 1/4 Jan 9	Alabama & Vicksburg Ry	100	23 1/4	24	23 1/4	24	23 1/4	24	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	18,900
97 1/2 Mar	110 1/2 Dec	110 1/2 Jan 5	121 Feb 1	Alaska Juneau Gold Mining	10	*118	124	*118	124	*118	124	*118	124	*118	124	*118	124	---
2 1/2 Jun	4 1/2 Dec	2 1/2 May 4	3 1/2 Jan 3	Alcans Inc common	5	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,200
13 1/2 Feb	18 1/2 Dec	15 1/2 Mar 29	18 1/2 Jan 10	Alcans Inc preferred w w	100	*71 1/4	71 3/4	*71 1/4	71 1/4	*70 3/4	71 1/4	*71 1/4	71 1/4	*71 1/4	71 1/4	*71 1/4	72 1/2	60
6 1/2 Apr	7 1/2 Dec	6 1/2 Jan 4	7 1/2 Mar 9	Allegheny Corp common	1	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	16,400
40 1/2 Feb	82 1/2 Dec	66 1/4 Apr 26	83 1/2 Feb 18	Allegheny Corp preferred A	100	67 1/2	67 1/2	68 1/2	70 1/2	71	71 1/2	71	71 1/2	71	71 1/2	70 1/2	70	2,200
64 1/4 Jan	86 1/4 Dec	78 1/4 Apr 24	83 1/4 Jan 4	Allegheny Ludlum Steel Corp. No par	No par	*76	80	*76	80	*76	80 1/2	*76	80 1/2	*77	80	*77	80	---
17 1/2 Jun	27 1/2 Dec	21 1/2 Jan 3	32 1/2 May 2	Allegheny Ludlum Steel Corp. No par	No par	*4.50	31 3/4	*4.50	31 3/4	*4.50	32 1/4	*4.50	32 1/4	*4.50	32 1/4	*4.50	31 1/4	21,700
86 Sep	104 Dec	84 Jan 8	110 1/2 Apr 24	Allegheny & West Ry 6% gtd.	100	*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	109 3/4	300
83 July	93 1/2 Feb	89 1/2 Mar 2	95 Apr 13	Allen Industries Inc.	1	*10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/4	10 1/2	2,200
6 Jun	8 1/2 Jan	8 1/4 Jan 3	11 1/4 Apr 13	Allied Chemical & Dye	No par	235	235	234 1/4	235 3/4	235 1/4	236	236 1/4	237	236 1/4	237 1/4	236 1/4	237	5,100
15 1/2 Jun	19 Dec	17 Jan 3	21 Feb 2	Allied Kid Co.	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,000
24 1/2 Jun	30 1/2 Oct	27 1/4 Apr 14	29 1/4 Jan 11	Allied Mills	No par	27 1/2	28	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,400
25 1/2 Feb	35 1/2 Dec	32 1/2 Jan 13	36 1/2 Feb 3	Allied Stores Corp common	No par	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	34 1/4	35 1/4	35	35 1/4	14,300
83 1/2 Jan	97 1/2 Nov	93 Feb 16	97 May 3	Allis-Chalmers 4% preferred	100	*96 1/2	100 1/4	*96	100 1/4	*96	96 3/4	*96 1/2	97	*96 1/2	97	*96 1/2	99 1/2	200
25 1/2 Feb	33 1/2 Dec	31 1/2 Jan 13	35 1/4 Mar 23	Allis-Chalmers 3 1/2% conv preferred	No par	32 3/4	33	33	34	33 1/2	34 1/4	33 1/2	34 1/4	33 1/2	34 1/4	33 1/2	33 1/2	16,000
76 Jun	88 Oct	86 1/2 Feb 17	91 Apr 19	Alpha Portland Cement	No par	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90	89 1/2	90 1/4	88 1/2	90 1/4	87 1/2	88 1/2	<0
26 1/2 Jan	37 1/2 Dec	35 1/2 Feb 20	38 1/4 Jan 11	Amalgamated Leather Co com.	1	*35 1/2	35 1/2	*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700
2 1/2 Jun	4 1/2 Nov	3 1/2 Feb 28	4 1/2 Jan 11	Amerac Petroleum Corp.	No par	*40	45	*40	45	*40	45	*40	45	*40	45	*40	45	---
37 Apr	43 Jan	40 Jan 26	40 Jan 26	Amer Agricultural Chemical	No par	109 1/2	109 1/2	110	110	111	112 1/2	111	112 1/2	111	112 1/2	112	113	5,100
89 1/2 Feb	120 1/2 Oct	100 1/2 Jan 2	113 1/2 Feb 3	Amer Airlines common	1	40 1/4	41	40 1/4	41	41 1/4	42	42	42 1/2	42	42 1/2	41 1/4	42	1,800
34 1/2 Jan	45 Sep	40 1/2 Feb 2	45 1/4 Mar 8	Amer Airlines common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	47,700
6 1/4 Jan	10 1/2 July	9 1/4 Jan 3	12 Apr 6	Amer Bank Note common	10	70 1/4	70 3/4	70 1/4	71	70 1/4	70 3/4	69 1/2	71 1/4	71 1/4	71	71 1/2	71	3,800
51 Jan	70 Dec	x69 Feb 10	75 1/4 Jan 6	Amer Bank Note common	10	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	5,600
20 Jun	27 Dec	17 1/2 Mar 28	26 1/4 Jan 7	Amer Bosch Corp.	2	*65 1/2	66 1/2	*66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	150
61 1/2 July	69 Oct	x63 Mar 2	67 Feb 15	Amer Brake Shoe Co com.	No par	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,600
x7 1/2 Jun	12 Dec	10 1/2 Jan 13	14 1/4 Apr 21	Amer Broadcasting Co Inc.	1	104 1/2	104 1/2	*104	105	*104	105	*104	105	*104	105	*104	105	100
30 1/2 Mar	35 Jan	32 Apr 26	35 Jan 12	Amer Cable & Radio Corp.	1	13	13 1/4	12 1/2	13 1/2	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	26,900
96 1/2 July	104 Jan	101 1/2 Feb 8	104 1/2 Jan 20	Amer Cable & Radio Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	37,000
5 1/2 Jun	10 1/2 Jan	7 1/4 Jan 13	14 1/4 Apr 21	Amer Car & Fdry com.	No par	*184 1/2	185	*184 1/2	184 1/2	185	186	185 1/2	185 1/2	184	185	*184 1/2	185	120
2 1/2 Jun	4 1/2 Dec	3 1/4 Jan 3	8 1/4 Apr 21	Amer Car & Fdry com.	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	5,000
81 Jan	106 1/2 Dec	105 1/2 Jan 3	120 Apr 24	Amer Chalmers & Cable	No par	57 1/4	57 1/4	57 1/4	58	56 3/4	57 1/2	57 1/2	58	57 1/2	58	57 1/4	57 1/4	3,500
17 1/2 Mar	18 1/2 Sep	18 1/2 Jan 4	190 Jan 18	Amer Chalmers & Cable	No par	24	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	4,100
21 1/2 Jun	33 1/2 Jan	23 1/2 Mar 28	30 1/2 Feb 15	Amer Chalmers & Cable	No par	48 1/2	48 1/2	48 1/2	49	48 1/2	49	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	2,000
160 July	25 1/2 Dec	23 1/2 Mar 28	51 Mar 22	Amer Chalmers & Cable	No par	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	900
39 1/2 Feb	47 1/2 Sep	44 1/2 Jan 7	51 Mar 22	Amer Chalmers & Cable	No par	*63	63 1/2	*63	63 1/2	*63	63 1/2	*63	63 1/2	*63	63 1/2	*63	63 1/2	20
15 1/2 Feb	19 1/2 Dec	17 1/2 Jan 24	23 Feb 23	Amer Cyanamid Co com.	100	70 3/4	71 1/4	70 3/4	71 1/4	70 3/4	71 1/4	70 3/4	71 1/4	70 3/4	71 1/4	70 3/4	71 1/4	36,800
15 Jun	19 1/2 Oct	17 1/4 Apr 24	x19 1/2 Mar 16	Amer Distilling Co.	20	35	35	35 1/4	35 1/4	34 1/2	35 1/4	34 1/2	35	34	35	34 1/2	34 1/2	2,800
71 1/2 July	81 Mar	82 Jan 3	86 1/2 Jan 23	American Encaustic Tiling	1	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	1,400
35 1/2 Feb	51 1/2 Dec	49 Jan 13	74 1/4 Apr 22	American Encaustic Tiling	1	*19 1/2	19 1/2	*19 1/2	20	*19 1/2	20	*19 1/2	20	*19 1/2	20	*19 1/2	20 1/4	800
99 Jan	120 Dec	115 1/2 Jan 16	173 Apr 22	American Export Lines Inc.	40c	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	8,800
25 1/2 Jun	36 1/2 Mar	32 1/4 Jan 13	39 1/4 Mar 23	Amer & Foreign Power com.	No par	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	5,300
4 1/2 Feb	6 1/2 Oct	6 1/4 Jan 6	7 1/4 Jan 30	Amer 8 1/2% preferred	No par	81 1/4	82	82 1/4	83	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	13,100
13 1/2 Jan	21 1/2 Nov	20 1/2 Apr 24	24 1/2 Feb 4	Amer 8 1/2% preferred A	No par	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	2,600
4 1/4 Jan	6 1/2 Dec	6 1/4 Jan 3	8 1/2 Apr 4	Amer 8 1/2% preferred B	No par	*72 1/2	74	*72 1/2	74	*72 1/2	74	*72 1/2	74					

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes entries like Armeo Steel Corp, Armour & Co of Illinois, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes entries like Babbitt (B) T L, Baldwin Locomotive Works, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes entries like Black & Decker Mfg Co, Elaw-Knox Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes entries like California Pack, Callahan Zinc-Lead, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes companies like Carolina Clinch & Ohio Ry, Carrier Corp, and various preferred stocks.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares). Includes companies like Chickasha Cotton Oil, Childs Co, and Coca-Cola Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Continental Motors, Continental Oil of Delaware, Cooper-Bessemer Corp, etc.

D

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Dana Corp, Davaga Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastern Steel Corp, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastern Steel Corp, etc.

For footnote - see page 24

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), and Sales for the Week (Shares). Stocks listed include General Motors Corp common, Gen Outdoor Advertising, etc.

For footnotes, see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, and Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week (Shares).

L

Table listing stock prices for companies starting with 'L' (e.g., Laclede Gas Co., La. Consolidated, Lambert Co, etc.) with columns for price ranges and weekly sales.

M

Table listing stock prices for companies starting with 'M' (e.g., M & M Wood Working Co., MacAndrews & Forbes, Mack Trucks, etc.) with columns for price ranges and weekly sales.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares).

O

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week (Shares).

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Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5		Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
P														
11 1/2 Mar	14 Jan	11 1/2 Apr 1	13 1/2 Jan 3	Pacific Amer Fisheries Inc.....	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	1,000
7 1/2 Nov	10 1/2 Jan	7 1/2 Jan 3	9 1/2 May 3	Pacific Coast Co common.....	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,150
29 Aug	49 Apr	52 Jan 10	57 1/2 Jan 17	1st preferred non-cum.....	No par	*51	54	52 1/2	53	52	52	53	52	600
18 Feb	49 Jan	20 1/2 Apr 11	34 1/2 Jan 12	2nd preferred non-cum.....	No par	*31	31 1/2	32	33	32	32	32	32	1,200
30 1/2 Jan	34 Nov	31 1/2 Mar 25	23 Feb 4	Pacific Finance Corp of Calif.....	25	*21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22	21 1/2	22	22,000
50 Jun	54 Jan	52 Feb 1	55 1/2 Mar 10	Pacific Gas & Electric.....	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,800
27 1/2 Jun	34 1/2 Jul	28 1/2 Apr 3	33 Jan 10	Pacific Lighting Corp.....	No par	53 1/2	53 1/2	53	53 1/2	52 1/2	53 1/2	52 1/2	53	1,000
89 Feb	104 1/2 Dec	101 Jan 3	111 Apr 21	Pacific Mills.....	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100
135 Jan	148 Dec	144 Feb 7	148 1/2 Jan 8	Pacific Teleg & Teleg com.....	100	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110	1,100
2 1/2 Jun	4 1/2 Jan	2 1/2 Jan 7	3 1/2 Jan 7	6% preferred.....	100	147	147	146 1/2	147 1/2	146 1/2	146 1/2	147 1/2	147 1/2	130
29 1/2 Jun	44 Oct	36 Jan 28	43 1/2 Mar 27	Pacific Tin Consolidated Corp.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,000
3 1/2 Jun	4 1/2 Jan	3 1/2 Mar 28	4 1/2 Jan 11	Pacific Western Oil Corp.....	10	40	40	40 1/2	40 1/2	39 1/2	40 1/2	38 1/2	39 1/2	5,800
8 Jan	10 1/2 Apr	8 1/2 Jan 3	11 Feb 28	Packard Motor Car.....	No par	3 1/2	4	4	4 1/2	4	4 1/2	4	4	138,200
12 Jun	22 Oct	18 1/2 Apr 17	21 Jan 9	Pan Amer World Airways Inc.....	1	10 1/2	10 1/2	9 1/2	10	9 1/2	10 1/2	9 1/2	9 1/2	55,200
36 Dec	38 1/2 Dec	34 1/2 Jan 13	49 1/2 Mar 20	Panhandle East Pipe L com.....	No par	*18 1/2	19 1/2	19	19 1/2	*19	19 1/2	*19	19 1/2	7,200
95 1/2 Jun	104 1/2 Dec	104 Jan 6	107 Mar 29	4 1/2 preferred.....	100	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	104 1/2	600
8 1/2 Jun	8 1/2 Apr	5 1/2 Feb 1	7 1/2 Feb 27	Panhandle Prod & Refining.....	1	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	25,300
15 1/2 Jun	20 1/2 Dec	15 1/2 Feb 25	21 Jan 6	Paraffine Cos Inc common.....	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	17	16 1/2	9,100
101 Dec	104 1/2 Jan	97 1/2 Mar 6	104 Feb 25	4% convertible preferred.....	100	*100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	*100 1/4	100 3/4	40
17 1/2 Oct	22 1/2 Dec	17 1/2 Feb 28	21 1/4 Apr 8	Paramount Pictures Corp.....	1	21	21	21	21	20 1/2	20 1/2	20 1/2	20 1/2	69,800
37 Aug	47 1/2 Oct	39 Apr 27	46 1/2 Jan 11	Paramount Theatrical.....	1	39 1/2	39 1/2	40 1/2	40 1/2	39 1/2	40	39 1/2	39 1/2	600
1 1/2 Jun	2 1/2 Feb	1 1/2 Mar 21	2 1/2 Jan 7	Park Utah Consolidated Mines.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,400
24 1/2 Jan	38 1/2 Dec	34 1/2 Jan 16	40 1/2 May 5	Park Davis & Co.....	No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	21,500
23 1/2 Mar	29 Dec	28 1/2 Apr 24	30 1/2 Feb 15	Parker Rust Proof Co.....	2.50	*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300
x6 Jun	7 1/2 Jan	7 1/2 May 2	9 1/2 Jan 20	Parmalec Transportation.....	No par	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700
9 Nov	14 1/2 Jan	9 1/2 Jan 4	11 1/2 Jan 11	Patino Mines & Enterprises.....	No par	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10 1/2	10 1/2	4,500
5 Aug	8 Jan	5 1/2 Apr 17	7 1/2 Mar 6	Peabody Coal Co common.....	5	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	3,900
15 Dec	19 1/2 Jan	15 1/2 Apr 8	17 1/2 Feb 17	5% conv prior preferred.....	25	*15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	2,000
27 1/2 Jan	37 1/2 Dec	34 1/2 Jan 12	38 1/2 Feb 17	Penick & Ford.....	No par	*36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	1,100
42 1/2 Jan	57 Dec	53 1/2 Apr 25	61 Feb 24	Fennell (J C) Co.....	No par	57 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	6,900
7 1/2 Jun	10 1/2 Feb	7 1/2 Apr 29	9 1/2 Feb 6	Fenn Coal & Coke Corp.....	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,500
17 1/2 Feb	26 1/2 Dec	23 1/2 Apr 26	28 Feb 10	Fenn-Dixie Cement Co.....	7	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,100
23 1/2 Jun	35 Dec	31 Mar 3	34 1/2 Jan 7	Fenn Glass Sand Corp com.....	No par	*31	32 1/2	*31	32 1/2	*31	32 1/2	*31	32 1/2	50
106 Jun	111 Mar	107 Jan 6	108 Mar 23	5% preferred.....	100	*107 1/2	109	*107 1/2	109	*106 3/4	107 1/2	*107 1/2	109	8,200
16 1/2 Jun	22 1/2 Dec	21 1/2 Jan 6	22 Apr 22	Fenn Power & Light Co.....	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	46,800
13 Nov	17 1/2 Jan	16 1/2 Jan 13	18 1/2 Mar 6	Pennsylvania RR.....	50	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	1,300
32 Jun	45 1/2 Nov	41 1/2 Feb 20	50 May 1	Pennsylvania Salt Mfg Co com.....	100	*49	49 1/2	49 1/2	50	48 1/2	49 1/2	47 1/2	47 1/2	100
104 Mar	113 1/2 Nov	110 Feb 8	123 May 1	3 1/2% conv series A pfd.....	100	122	122	122 1/2	123	122	123	120	120	120
29 Jan	37 1/2 Dec	34 1/2 May 5	36 1/2 Feb 6	Peoples Drug Stores Inc.....	5	*34 1/2	35 1/2	34 1/2	34 1/2	*34 1/2	35	*34 1/2	34 1/2	200
96 1/2 Feb	137 Dec	127 1/2 Apr 20	138 1/2 Feb 21	Peoples Gas Light & Coke.....	100	131 1/2	132	133	135	134	135	133 1/2	134 1/2	3,300
7 1/2 May	13 Dec	11 Feb 14	14 1/4 Apr 18	Peoria & Eastern Ry Co.....	100	*12 1/2	13 1/2	*12 1/2	13 1/2	*13	13 1/2	*12 1/2	13 1/2	---
x8 Nov	12 Apr	8 1/2 Jan 3	12 Mar 4	Pepsi-Cola Co.....	33 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	80,000
21 Mar	35 Dec	34 Jan 25	37 1/2 Feb 6	Pet Milk Co common.....	No par	*34 1/2	35	*34 1/2	35	*34 1/2	35	*34 1/2	35	900
102 Jan	108 Dec	104 1/2 May 5	107 Jan 6	4 1/2% preferred.....	100	*104	105 1/2	*104	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	60
9 Jun	13 1/2 Nov	11 1/2 Jan 13	14 1/4 Apr 13	Petroleum Corp of America.....	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200
17 Jan	37 1/2 Dec	36 Jan 3	47 1/2 Apr 22	Pfeiffer Brewing Co.....	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700
40 1/2 Jun	57 1/2 Dec	51 1/2 Jan 25	75 1/2 May 1	New.....	5	*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500
36 1/2 Jun	53 1/2 Jan	44 1/4 Mar 27	50 1/2 Jan 11	Pfizer (Chas) & Co Inc.....	25	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	8,900
x48 Mar	58 Oct	56 Jan 5	60 1/4 Apr 10	Phelps-Dodge Corp.....	25	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	19,900
90 1/2 Mar	106 Dec	105 Jan 5	108 1/2 May 4	Philadelphia Co 6% preferred.....	50	58 1/2	59	58 1/2	59	58 1/2	59 1/2	59	59	740
20 1/2 Jun	24 1/2 Nov	24 Jan 3	26 1/2 May 3	6% preferred.....	No par	*106	107 1/2	106	106 1/2	*106	106 1/2	*106 1/2	108 1/2	820
23 1/2 Jun	26 1/2 May	24 Jan 7	26 1/2 Mar 17	Phila Electric Co common.....	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	16,300
110 1/4 Apr	117 Sep	114 Apr 6	116 1/4 Mar 23	\$1 conv preference com.....	No par	*115 1/2	116	*115 1/2	116	*115 1/2	116	*115 1/2	116	700
98 Jan	104 1/2 Dec	103 1/2 Apr 11	104 1/2 Mar 2	4 1/2% preferred.....	100	*104	105 1/2	*104	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	140
105 Apr	110 1/2 Sep	106 1/4 Apr 18	110 1/2 Feb 24	4 3/4% preferred.....	100	*108	110	110	110	*109	109 1/2	*108 1/2	109 1/2	100
Q														
15 1/2 Jun	20 1/2 Jan	18 1/2 Jan 4	22 Apr 14	Quaker State Oil Refining Corp.....	10	20 1/2	20 1/2	21	21 1/4	21 1/2	21	21 1/2	21 1/2	1,100
R														
9 Jun	14 1/2 Jan	12 1/2 Jan 3	23 1/4 Apr 18	Radio Corp of America com.....	No par	21 1/4	21 1/4	21 1/4	22 1/4	20 1/4	22	20 1/2	21 1/4	300,300
66 1/2 Jun	74 1/2 Jan	73 1/2 Apr 17	79 1/2 Apr 19	\$3.50 1st preferred.....	No par	78 1/2	78 1/2	77	78	77	77 1/2	77 1/2	78 1/2	2,700
x7 Jun	9 1/4 Apr	9 1/4 Apr 17	9 1/4 Apr 17	Radio-Kellogg-Orpheum Corp.....	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20,700
92 1/2 Jan	101 1/2 Dec	100 Feb 3	103 1/2 Jan 10	Ralston Purina Co 3 1/2% pfd.....	100	103	102	*101 1/2	102	*101 1/2	102	*101 1/2	102	20
23 1/2 Jun	29 1/2 Dec	27 1/2 Jan 2	29 1/2 Jan 27	Raybestos-Manhattan.....	No par	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300
21 1/2 Jun	30 1/2 Feb	x24 1/2 Jan 25	30 1/2 May 4	Rayonier Inc common.....	25	*32 1/2	32 1/2	32 1/2	32 1/2	29 1/2	30	29 1/2	30 1/2	17,800
26 1/2 Jun	34 1/2 Feb	30 1/4 Jan 13	33 Mar 15	8 1/2 preferred.....	1	*21	21 1/2	*21	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	1,000
17 1/4 Jun	23 1/2 Jan	20 1/2 Apr 26	22 1/2 Apr 10	Reading Co common.....	50	*36 1/2	37	*36 1/2	37	*36 1/2	37	*36 1/2	37	100
34 1/4 Nov	43 Jan	36 Jan 25	39 1/2 Feb 9	4% non-cum 1st preferred.....	50	*32 1/2	34	*32 1/2	33 1/2	*32 1/2	33 1/2	*33	33 1/2	100
28 1/4 Jun	36 Jan	31 Jan 13	34 1/2 Mar 22	4% non-cum 2nd preferred.....	50	*32 1/2	34	*32 1/2	33 1/2	*32 1/2	33 1/2	*33	33 1/2	100</

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries like Real Silk Hosiery Mills com, Reed Roller Bit Co, Reeves Bros Inc, etc.

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Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5		Shares
20 Jun	27 1/2 Oct	25 1/4 Jan 4	28 1/4 Apr 10	Standard Oil of Ohio common	10	26 1/2	27	27 1/4	27	27 1/2	27 1/4	27 1/2	27 1/2	11,300
9 1/2 May	102 1/2 Dec	101 Feb 21	103 1/4 Apr 24	3 1/2% preferred series A	100	101 1/2	103 1/4	102	103 1/4	102	103 1/4	102 1/2	103	---
12 Jun	20 1/2 Dec	18 1/2 Jan 24	24 1/4 May 2	Standard Steel Spring common	1	22 1/2	23	22 1/2	23 1/2	23 1/2	24 1/4	23 1/2	24	27,700
40 Jun	48 Dec	48 Jan 6	52 May 2	4% convertible preferred	50	50 1/2	50 1/2	51	51	52	52	51 1/2	51 1/2	900
27 Jun	38 1/2 Dec	26 1/2 Mar 1	32 1/2 Jan 5	Starrett Co (The) L S	No par	27 1/2	27 1/2	27 1/2	27 1/2	28	28	28 1/2	28 1/2	400
10 Jul	13 Jan	12 1/2 Jan 3	15 Jan 28	Sterchi Bros Stores Inc	1	13 1/2	14 1/4	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	-600
35 Oct	41 1/2 Aug	36 1/2 Jan 27	39 1/2 Feb 10	Sterling Drug Inc common	5	38	38	37 1/2	38 1/4	37 1/2	37 1/2	37 1/2	37 1/2	12,500
94 Jan	100 Jan	98 Feb 21	100 Mar 7	3 1/2% preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	340
24 Jan	33 1/2 Dec	30 1/2 Apr 27	34 1/2 Jan 9	Stevens (J P) & Co Inc	15	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,300
9 1/2 Jun	14 1/2 Jan	12 1/2 Jan 3	14 1/2 Jan 21	Stewart-Warner Corp	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	32,900
15 Jan	18 1/2 Dec	17 1/2 Mar 16	19 1/2 Jan 4	Stokley-Van Camp Inc common	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,200
12 Feb	21 1/2 Dec	20 1/4 Jan 13	23 1/2 Apr 27	5% prior preference	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900
16 Feb	28 Dec	26 Jan 13	34 1/2 Apr 29	Stone & Webster	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	17,400
28 Jun	52 Dec	43 1/4 Apr 26	71 Mar 7	Studebaker Corp	1	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	61,600
6 1/2 Feb	9 1/2 Oct	8 1/4 Jan 3	10 1/2 Apr 10	Sunbeam Corp	No par	44 1/2	45 1/2	45 1/2	46 1/4	47 1/2	50	52	56 1/2	4,600
90 Jan	96 Sep	95 1/2 Jan 20	101 Apr 18	Sun Chemical Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,000
52 1/2 Feb	66 1/2 Oct	65 1/4 Feb 15	62 1/2 Mar 24	\$4.50 series A preferred	No par	100 1/2	102	100 1/2	102	100 1/2	102	100 1/2	102 1/2	50
117 Jun	122 Dec	118 1/2 Jan 14	122 Jan 9	Sun Oil Co common	No par	61 1/2	62	62	62	61 1/2	62 1/2	62	62	1,200
9 Jun	11 1/2 Dec	10 1/2 Jan 25	12 Apr 4	Class A 4 1/2% preferred	100	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	30
15 Jul	17 1/2 Jan	16 1/4 Jan 30	21 1/4 Apr 26	Sunray Oil Corp common	1	12 1/2	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	26,300
16 Jan	21 1/4 Sep	19 Jan 25	23 1/4 Apr 4	4 1/4% preferred series A	25	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	21	7,400
36 1/2 Feb	60 1/2 Dec	55 Jan 25	63 1/4 Apr 11	4 1/2% preferred series B	25	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	3,400
7 1/2 Mar	12 1/2 Sep	8 1/4 Mar 30	11 1/2 Feb 15	Sunshine Biscuits Inc	12.50	61 1/2	61 1/2	59 1/2	61	58 1/2	59 1/2	60	60 1/4	5,100
127 Jun	227 Dec	195 Jan 3	265 May 5	Sunshine Mfging Co	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25,900
8 1/2 Aug	14 1/4 Jan	13 1/2 Mar 30	13 1/2 May 2	Superior Oil of California	25	23 1/2	24	24	24	23 1/2	24	24 1/2	25 1/2	1,100
30 Jun	41 1/2 Dec	38 Feb 11	42 1/2 Mar 16	Superior Steel Corp	50	12 1/2	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,900
106 1/2 Dec	108 1/2 Dec	107 Jan 4	112 Jan 13	Sutherland Paper Co	50	40	40	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	600
7 1/4 Feb	11 1/4 Nov	10 1/4 Jan 4	13 Apr 4	4 1/4% preferred	100	108 1/2	111	109 1/2	111	109 1/2	111	109 1/2	111	109
27 1/2 Jun	36 1/2 Dec	34 Jan 13	37 1/4 Mar 23	Sweets Co of America (The)	4.16 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600
8 1/2 Jun	12 Feb	9 1/4 Jan 3	15 Mar 6	Swift & Co	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,300
17 1/2 Aug	24 1/2 Jan	19 1/2 Jan 9	26 1/4 Apr 18	Swift International Ltd	25	24 1/2	24 1/2	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	9,900
76 1/2 Sep	89 Mar	79 Jan 4	88 1/2 May 5	Sylvania Elec Prod Inc com	No par	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	88	27,000
3 1/2 Jun	6 1/4 Nov	5 1/4 Jan 3	7 1/4 Mar 30	\$4 preferred	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	150
				Symington-Gould Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,900

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9 1/2 Jun	12 1/2 Dec	11 1/4 Jan 9	12 1/2 Feb 1	Talcott Inc (James)	9	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
2 1/2 Jun	6 Dec	4 1/4 Apr 10	7 1/4 Apr 18	Telaugraph Corp	5	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,300
13 1/4 Jun	18 Nov	17 Jan 3	18 1/2 Feb 27	Tennessee Corp	5	17 1/2	18	18	18 1/2	18	18 1/2	18 1/2	18 1/2	4,300
48 1/2 Jun	65 1/4 Nov	59 1/4 Jan 25	67 1/2 May 5	Texas Co	25	64 1/4	64 1/4	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	17,600
11 1/4 Jun	18 1/2 Nov	15 1/2 Jan 13	21 1/2 Apr 12	Texas Gulf Producing Co	10	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	16,800
56 Jun	70 1/2 Dec	69 Jan 3	74 1/2 Mar 17	Texas Gulf Sulphur	No par	72 1/2	73	72 1/2	73 1/4	72 1/2	73	72 1/2	73 1/4	4,400
16 1/2 Jun	26 1/2 Nov	20 1/4 Feb 16	26 1/2 May 5	Texas Pacific Coal & Oil	10	23	23 1/2	23 1/2	24 1/2	24	24 1/2	24 1/2	25 1/2	35,000
				Texas Pacific Land Trust	10	57 1/2	58 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/2	59 1/4	9,200
				Sub share certificates	1									
36 Jun	48 Dec	44 Feb 14	53 1/4 Apr 11	Texas & Pacific Ry Co	100	50 1/2	50 1/2	50 1/2	51 1/4	51 1/4	52	52	52	600
8 Jun	11 1/4 Jan	10 1/4 Mar 23	12 1/4 Jan 31	Tetron Inc common	50	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,700
13 1/4 Jul	15 1/4 Jan	14 1/4 Jan 3	16 1/4 Jan 31	\$1.25 conv preferred	No par	16	16	15 1/2	16	16	16	16	16	1,300
4 1/4 Mar	8 1/4 Nov	7 1/4 Jan 3	14 Apr 1	Thatcher Glass Mfg Co common	5	10 1/4	10 1/4	10 1/4	11	11	11 1/2	10 1/4	11 1/2	2,400
25 1/2 Apr	32 1/4 Oct	30 1/4 Jan 3	43 Apr 1	\$2.40 conv preferred	No par	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	400
12 Dec	14 Aug	12 1/2 Jan 6	13 1/4 Jan 17	The Fair	No par	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	400
4 Jun	6 1/2 Jan	5 1/2 Jan 3	7 Mar 6	Thermoid Co common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300
35 Mar	41 1/2 Oct	36 1/4 Jan 4	42 May 4	\$4.50 convertible preferred	50	40 1/2	42	40 1/2	42	41	41 1/2	41	42	150
1 Jun	1 1/2 Jan	1 1/4 Jan 5	5 Mar 20	Third Avenue Transit Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400
14 Jun	20 Jan	17 1/2 Jan 3	20 1/2 Apr 19	Thomas Steel Co (The)	10	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000
6 Nov	9 Mar	6 Apr 23	7 1/2 Jan 10	Thompson (J R)	15	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
34 Jun	56 1/2 Dec	52 May 5	53 1/2 May 2	Thompson Products com	No par	64 1/2	65 1/4	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	2,200
				New	100	98 1/4	100 1/4	98 1/4	100	98 1/4	100	98 1/4	100	1,200
84 1/2 Apr	95 Dec	94 1/2 Jan 4	100 Mar 27	4% preferred	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,500
2 1/4 May	4 1/2 Oct	3 1/4 Mar 27	5 1/2 Feb 6	Thompson-Starrett Co	No par	34 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	200
23 1/2 May	40 Dec	32 1/4 Mar 27	42 1/2 Feb 6	\$3.50 preference	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,800
19 1/2 Jun	25 1/2 Jan	22 Jan 3	25 1/2 May 5	Tide Water Associated Oil com	10	105 1/2	105 1/2	105 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	100
102 1/4 May	107 1/2 Dec	105 1/2 Jan 5	106 3/4 Mar 21	\$3.75 preferred	No par	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	16,200
13 1/2 Jun	19 Jan	14 1/4 Feb 3	16 1/4 Jan 11	Timken-Detroit Axle	5	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	1,100
32 1/2 Nov	43 1/4 Mar	33 1/2 Mar 17	38 Apr 22	Timken Roller Bearing	No par	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	4,500

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5		Shares
10 Jan	16 1/2 Dec	14 1/4 Jan 3	18 1/2 May 5	Transamerica Corp	2	18	18	17 1/2	18	17 1/2	18	18	18 1/2	27,800
10 Jan	17 1/2 Dec	16 1/4 Jan 3	20 1/4 Apr 8	Transcont'l & Western Air Inc	5	20	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	10,200
11 1/2 Jun	16 1/2 Feb	15 Mar 7	18 Jan 11	Transue & Williams Steel	No par	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,100
6 1/2 Feb	9 Dec	8 1/4 Jan 13	10 1/2 May 1	Tri-Continental Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2					

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 29, Monday May 1, LOW AND HIGH SALE PRICES (Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. †Cash sale. ‡Special sales. †When distributed. ‡Ex-dividend. †Ex-rights.

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 1949		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Apr. 29		Monday May 1		Tuesday May 2		Wednesday May 3		Thursday May 4		Friday May 5		Sales for the Week
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)
103.28 Dec	103.28 Dec			Treasury 3s	1951-1955	*102.25	102.27	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.1	102.3	*102.1	102.3	
108.13 Jan	108.13 Jan	108.4	May 1	Treasury 2 3/4s	1955-1958	*108.8	108.11	108.4	108.4	*108.6	108.10	*108.6	108.10	*108.4	108.8	*108.4	108.8	1,000
				Treasury 2 3/4s	1951-1954	*102.1	102.3	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	
				Treasury 2 3/4s	1956-1959	*109.18	109.21	*109.17	109.21	*109.14	109.18	*109.12	109.16	*109.10	109.14	*109.11	109.15	
				Treasury 2 3/4s	1958-1963	*111.13	111.16	*111.10	111.10	*111.11	111.15	*111.10	111.14	*111.10	111.14	*111.12	111.16	1,000
110.23 Mar	110.23 Mar	111.10	May 1	Treasury 2 3/4s	1960-1965	*113.13	113.18	*113.14	113.18	*113.12	113.16	*113.12	113.16	*113.10	113.14	*113.14	113.18	
				Treasury 2 3/4s	1950-1952	*100.19	106.21	*100.19	106.21	*100.20	106.22	*100.20	106.22	*100.19	106.21	*100.19	106.21	
102.31 Jan	102.31 Jan			Treasury 2 1/2s	1952-1954	*102.2	102.4	*102.1	102.3	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.1	102.3	
104.9 Feb	104.9 Feb			Treasury 2 1/2s	1956-1958	*104.31	105.1	*104.31	105.1	*105.1	105.3	*104.31	105.1	*104.31	105.1	*105.2	105.4	
102.1 Mar	104.15 Oct			Treasury 2 1/2s	1962-1967	*103.26	103.28	*103.25	103.27	*103.26	103.28	*103.26	103.28	*103.24	103.26	*103.23	103.26	
103.8 July	103.6 July			Treasury 2 1/2s	1963-1968	*103.7	103.9	*103.6	103.8	*103.7	103.9	*103.6	103.8	*103.5	103.7	*103.5	103.7	
		102.19	Apr 25	Treasury 2 1/2s	Jun 1964-1968	*102.25	102.28	*102.25	102.27	*102.26	102.28	*102.24	102.26	*102.24	102.26	*102.23	102.25	
101.12 Feb	101.13 Jun	102.14	Apr 25	Treasury 2 1/2s	Dec 1964-1969	*102.20	102.22	*102.19	102.21	*102.20	102.22	*102.19	102.21	*102.18	102.20	*102.18	102.20	
101.7 Feb	103.2 Aug			Treasury 2 1/2s	1965-1970	*102.15	102.17	*102.14	102.16	*102.15	102.17	*102.14	102.16	*102.14	102.16	*102.13	102.15	
100.18 Jan	103.19 Dec			Treasury 2 1/2s	1966-1971	*102.14	102.16	*102.13	102.15	*102.14	102.16	*102.13	102.15	*102.12	102.14	*102.12	102.14	
				Treasury 2 1/2s	Jun 1967-1972	*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.21	101.23	*101.20	101.22	*101.20	101.22	
100.28 Jun	103 Aug	101.23	May 2	Treasury 2 1/2s	Sep 1967-1972	*105.4	105.6	*105.4	105.6	*105.5	105.7	*105.6	105.8	*105.6	105.8	*105.7	105.9	
				Treasury 2 1/2s	Dec 1967-1972	*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.21	101.23	*101.20	101.22	*101.20	101.22	4,000
				Treasury 2 1/2s	1951-1953	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	
				Treasury 2 1/2s	1952-1958	*101.25	101.27	*101.24	101.26	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	
102.30 Feb	105.4 Aug			Treasury 2 1/4s	1954-1956	*104.24	104.27	*104.23	104.26	*104.23	104.26	*104.23	104.26	*104.23	104.26	*104.25	104.28	
100.13 Jan	102.30 Sep	102.18	Feb 1	Treasury 2 1/4s	1956-1958	*103.30	104	*103.31	104.1	*104	104.2	*103.30	104	*103.30	104	*104.1	104.3	
100.17 Feb	101.3 Jun	101.23	Apr 25	Treasury 2 1/4s	Jun 1959-1962	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.23	101.25	*101.22	101.24	*101.22	101.24	
				Treasury 2s	Dec 1959-1962	*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.22	101.24	*101.20	101.22	*101.20	101.22	
101.8 Jan	101.8 Jan			Treasury 2s	Sep 1950-1952	*100.11	100.12	*100.11	100.12	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	
				Treasury 2s	1951-1953	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	
				Treasury 2s	1951-1953	*101.2	101.4	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	
101.18 Feb	101.18 Feb			Treasury 2s	Jun 1952-1954	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.9	101.11	*101.10	101.12	
				Treasury 2s	Dec 1952-1954	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	*101.18	101.20	
				Treasury 2s	1953-1955	*103	103.3	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*103	103.3	
				Treasury 1 1/2s	1950	*100.6	100.7	*100.6	100.7	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	
99.11 Jan	103.16 Dec	103.7	Feb 16	International Bank for Reconstruction & Development														
				25-year 3s		*103.12	103.16	*103.12	103.16	103.11	103.11	*103.12	103.16	*103.12	103.16	*103.12	103.16	1,000
				2s serials of '50 due Feb 15 1953		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	
				2s serials of '50 due Feb 15 1954		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	
				2s serials of '50 due Feb 15 1955		*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	
				2s serials of '50 due Feb 15 1956		*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	
				2s serials of '50 due Feb 15 1957		*99.28	100.8	*99.28	100.8	*100	100.12	*100	100.12	*100	100.12	*100	100.12	
				2s serials of '50 due Feb 15 1958		*99.8	99.20	*99.8	99.20	*99.16	99.28	*99.16	99.28	*99.16	99.28	*99.16	99.28	
				2s serials of '50 due Feb 15 1959		*98.20	99	*98.20	99	*98.24	99.4	*98.24	99.4	*98.24	99.4	*98.24	99.4	
				2s serials of '50 due Feb 15 1960		*98	98.12	*98	98.12	*98.8	98.20	*98.8	98.20	*98.8	98.20	*98.8	98.20	
				2s serials of '50 due Feb 15 1961		*97.12	97.24	*97.12	97.24	*97.20	98	*97.20	98	*97.20	98	*97.20	98	
		96.24	Mar 23	2s serials of '50 due Feb 15 1962		*97.8	97.20	*97.8	97.20	*97.12	97.24	*97.12	97.24	*97.12	97.24	*97.12	97.24	

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MAY 5

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City					
Transit Unification Issue					
3% Corporate Stock 1980	June-Dec	109 1/2	108 1/2 109 1/2	40	108 1/2 110

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
3 3/4s series No. 9	June-Dec		*75		69 1/2 76
4 1/2s series No. 10	June-Dec		7 1/2 76 1/2	1	67 1/2 76 1/2
3 3/4s series No. 11	June-Dec		*75		63 1/2 65 3/4
3 3/4s series No. 12	June-Dec		*75		66 7/8
3 3/4s series No. 13	June-Dec		*76		66 1/4 68
3 3/4s series No. 14	June-Dec		*73 1/2 75 3/4		63 1/2 74 1/4
3 3/4s series No. 15	June-Dec		*73 1/2		64 3/4 75
3 3/4s series No. 16	June-Dec		*73 1/2		65 7/8
3 3/4s series No. 17	June-Dec		*73 1/2		
3 3/4s series No. 18	June-Dec		*73 1/2		65 1/4 71
3 3/4s series No. 19	June-Dec		*73 1/2		64 3/4 74
3 3/4s series No. 20	June-Dec		*76		67 7/8 72 1/2
3 3/4s series No. 21	June-Dec		*76		70 7/8
3 3/4s series No. 22	June-Dec		*73 1/2 79		65 1/2 78
3 3/4s series No. 23	June-Dec		*73 1/2 77 3/4		63 1/2 75
3 3/4s series No. 24	June-Dec		*74 1/2		
3 3/4s series No. 25	June-Dec		*73 1/2		64 7/8 71 3/4
3 3/4s series No. 26	June-Dec		*73 1/2		68 7/8
3 3/4s series No. 27	June-Dec		*73 1/2		64 1/2 66
3 3/4s series No. 28	June-Dec		*75		65 7/8
3 3/4s series No. 29	June-Dec		*75		66 6/8
3 3/4s series No. 30	June-Dec		*75		65 6/8
Brisbane (City) sinking fund 5s 1957	Mar-Sept		103 3/4 104	9	101 1/2 104 1/4
Sinking fund gold 5s 1958	Feb-Aug		103 1/2 103 3/4	6	101 1/2 104 1/4
Sinking fund gold 6s 1950	June-Dec		100 3/4 100 3/4		100 3/4 101 1/4
Caldas (Dept of) 30-yr 3s s f 1960	Jan-July		*33 39 1/2		35 40 1/2
Canada (Dominion of) 4s 1960	April-Oct	101 1/4	100 3/4 101 1/4	64	100 3/4 102 3/4
25-year 3 3/4s 1961	Jan-July		*106 1/2 107		106 1/2 107 3/4
25-year 2 3/4s 1974	Mar-Sept	101 1/2	101 1/2 102	26	101 1/2 103
Carlsbad (City) 8s 1954	Jan-July		*58		60 60
Caucas Val (Dept of) 30-yr 3s s f 1960	Jan-July		38 1/2 38 1/2	5	35 40 1/4
Chile (Republic) external s f 7s 1942	May-Nov		*45 1/2		36 3/4 47
Asa's assented 1942	May-Nov		*33		28 3/4 34
External sinking fund 6s 1960	April-Oct		*45 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 5

Table of bond records for various countries including Chile, Denmark, El Salvador, Greek Government, Italian Public Utility, Mexican Irrigation, Mexico, Panama, and Rio de Janeiro. Columns include 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 various countries including Rome, Sao Paulo, San Paulo, Serbs Croats & Slovenes, Silesia, Sydney County Council, Uruguay, and Warsaw. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for various railroad and industrial companies including Adriatic Electric Co, Alabama Great Southern, Alabama Power, Albany & Susquehanna RR, Allegheny & Western 1st gtd, Allis-Chalmers Mfg, American Airlines, American Bosch Corp, American & Foreign Power, American Telephone & Telegraph Co, American Tobacco Co, Ann Arbor first gtd, A P W Products Co, Atchison Topeka & Santa Fe, Atlanta & Charlotte Air Line Ry, Atlantic Coast first consol, Atlantic Refining, and Baltimore & Ohio RR.

B

Table of bond records for various companies including Baltimore & Ohio RR, Beech Creek Extension, Beneficial Industrial Loan, Bethlehem Steel Corp, Boston & Maine RR, Bristol-Myers Co, Brooklyn Union Gas, Buffalo Niagara Elec, Buffalo Rochester & Pittsburgh Ry, Bush Terminal Co, and California Electric Power.

C

Table of bond records for various companies including California Electric Power, California Oregon Power, Canada Southern consol gtd, Canadian National Ry, Canadian Pacific Ry, and Capital Airlines, Inc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept			106	106 1/2	2	106	108
Carthage & Adirondack Ry—								
First mortgage guaranteed 4s 1981	June-Dec			60 1/4	60 1/4	2	58	64
Celanese Corp 3s debentures 1965	April-Oct			103 3/4	103 3/4	17	103	104 1/2
Celotex Corp 3 1/2s debentures 1960	Feb-Aug			101 1/2	101 1/2		100 1/2	100 1/2
3 1/2s debentures (1947 issue) 1960	Feb-Aug			101 1/2	101 1/2		100 1/2	100 1/2
Central Branch U P first gold 4s 1948	June-Dec			71	71		87	94
Central of Georgia Ry—								
First mortgage series A 1995	Jan-July		64	62 1/2	64	54	62	67 1/2
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May		46 1/2	64	68	62	64	67 1/2
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May		46 1/2	43 1/2	46 1/2	194	39	48
Central RR Co of N J—								
General mortgage 3 1/2s 1987	Jan-July		43 1/4	43	44 3/4	155	42 1/4	46 3/4
Central New York Power 3s 1974	April-Oct		105	105	105	16	105	105 1/2
Central Pacific Ry Co—								
First and refund 3 1/2s series A 1974	Feb-Aug			103 1/4	103 1/4	1	103	104
First mortgage 3 1/2s series B 1968	Feb-Aug			104 1/4	104 1/4	1	103 1/2	104
Champion Paper & Fibre deb 3s 1965	Jan-July			103 1/2	103 1/2	4	102 1/2	103 1/2
Chesapeake & Ohio Ry—								
General gold 4 1/2s 1992	Mar-Sept			126	126 1/2	9	126	133 1/2
Refund and impmt M 3 1/2s series D 1996	May-Nov		102 1/2	101	103	31	101	103 1/2
Refund and impmt M 3 1/2s series E 1996	Feb-Aug			102 1/2	102 1/2	40	101 1/4	104 1/4
Refund and impmt M 3 1/2s series F 1973	June-Dec			104 1/4	104 1/4	5	104 1/4	106 1/2
R & A div first consol gold 4s 1989	Jan-July			112	112	11	112	120 1/4
Second consolidated gold 4s 1989	Jan-July			112	112	11	114	114
Chicago Burlington & Quincy RR—								
General 4s 1958	Mar-Sept		111 1/2	111 1/2	111 1/2	15	111 1/2	112 3/4
First and refunding 4 1/2s series B 1977	Feb-Aug			110 1/4	110 1/4	7	108 3/4	110 1/4
First and refunding mortgage 3 1/2s 1985	Feb-Aug		102 1/2	102 1/2	102 1/2	10	102	103 1/4
First and refunding mortgage 2 1/2s 1970	Feb-Aug			100 1/4	101 1/2	10	99 3/4	101 1/4
1st & ref mtge 3s 1990	Feb-Aug			99 1/2	99 1/2			
Chicago & Eastern Ill RR—								
Δ General mortgage inc conv 5s 1997	April		40	39 1/2	40 1/2	45	36	42
First mortgage 3 1/2s series B 1985	May-Nov			69 1/2	69 1/2	4	68	73 1/4
Chicago & Erie 1st gold 4s 1982	May-Nov			127 1/2	127 1/2		126 3/4	126 3/4
Chicago & West first 4s series A 1988	Jan-July		88 1/2	88 1/2	89	14	86 1/2	93
Δ General inc mtge 4 1/2s Jan 1 2038	April			75	76 1/2		73 1/4	84 1/4
Chicago Ind & Louisville Ry—								
Δ 1st mortgage 4s inc series A Jan 1983	April			52 1/2	53	16	51 1/4	62
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April		41 1/2	40 1/2	41 3/4	27	40 1/2	50 1/2
Chicago Indiana & Southern 4s 1956	Jan-July			95 1/2	95 1/2	7	89	95 1/2
Chicago Milwaukee St Paul & Pacific RR—								
First mortgage 4s series A 1994	Jan-July			101 1/4	101 1/4	6	100	104 1/2
General mortgage 4 1/2s inc ser A Jan 1 2019	April		64 1/4	64	65 1/4	165	64	71 1/2
4 1/2s conv increased series B Jan 1 2044	April		55	54 3/4	55 1/2	149	54	60
Chicago & North Western Ry—								
Second mortgage conv inc 4 1/2s Jan 1 1999	April		54 1/2	53 1/2	54 1/2	196	50 1/2	56
First mortgage 3s series B 1989	Jan-July			87 1/2	90		87	90
Chicago Rock Island & Pacific RR—								
1st mtge 2 1/2s ser A 1980	Jan-July		99	99	99 1/4	31	99	99 3/4
Chicago St L & New Orleans 5s 1951	June-Dec			103 1/2	104		103 1/2	103 3/4
Memphis Division 1st gold 4s 1951	June-Dec			102 3/4	103 1/4		102 3/4	103 1/4
Chicago Terre Haute & Southeastern Ry—								
First and refunding mtge 2 1/4-4 1/4s 1994	Jan-July		83 1/2	83 1/4	83 3/4	21	79 1/2	87
Income 2 1/4-4 1/4s 1994	Jan-July		74 1/2	74 1/2	74 1/2	1	72 1/4	80
Chicago Union Station—								
First mortgage 3 1/2s series F 1963	Jan-July			106 1/2	106 1/2	2	104 3/4	106 1/4
First mortgage 2 1/2s series G 1963	Jan-July			103 1/2	103 1/2	7	102 1/2	104
Chicago & Western Indiana conv 4s 1952	Jan-July		103 1/2	103 1/2	103 1/2	1	104	104
First and refunding 4 1/2s series D 1962	Mar-Sept			103	106	12	102 1/2	104 1/4
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct			103 1/4	103 1/4			
First mortgage 2 1/2s 1978	Jan-July			102 1/4	102 1/4			
Cincinnati Union Terminal—								
First mortgage gtd 3 1/2s series E 1969	Feb-Aug			110 1/2	110 1/2		110 1/2	110 1/2
First mortgage 3 1/2s series G 1974	Feb-Aug			102 1/2	102 1/2	8	102 1/2	103 1/4
C I T Financial Corp—								
2 1/2s debentures 1959	April-Oct		101 1/2	101 1/2	101 1/2	10	100 1/2	102
City Ice & Fuel 2 1/2s debentures 1966	June-Dec			96	96		96	96
City Investing Co 4s debentures 1961	June-Dec			90	90	13	83 3/4	90
Cleveland Cincinnati Chic & St Louis Ry—								
General gold 4s 1993	June-Dec		80 3/4	80 3/4	80 3/4	1	75	82
General 5s series B 1993	June-Dec			99 1/2	100 1/2		98 3/4	98 3/4
Refunding and impmt 4 1/2s series E 1977	Jan-July		66 1/2	65 3/4	66 1/4	70	63 1/4	67 1/2
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July			61	61	7	57	62
St Louis Division first coll trust 4s 1990	May-Nov			83	83	2	82	87
Cleveland Electric Illuminating 3s 1970	Jan-July			106 1/2	107	6	106 1/2	107 1/4
First mortgage 3s 1982	June-Dec			106 1/2	107		106 1/2	107 1/4
Cleveland & Pittsburgh RR—								
Series D 3 1/2s guaranteed 1950	Feb-Aug			100	100	1	100	100
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct			100	100		99 1/4	100 1/4
Cleveland Union Terminals Co—								
First mortgage 5 1/2s series A 1972	April-Oct			108 1/2	108 1/2		107 1/2	108 1/2
First mortgage 5s series B 1973	April-Oct			107	107 1/2	11	106	107 1/2
First mortgage 4 1/2s series C 1977	April-Oct		106 1/4	106 1/2	106 1/2	7	105 1/2	106 1/2
Colorado & Southern Ry—								
4 1/2s (stamped modified) 1980	May-Nov		70 1/2	70	72	32	62 1/4	78
Colorado Fuel & Iron Corp—								
First mortgage and coll trust 4s 1964	April-Oct			100 1/2	101 1/2	5	100 1/2	100 3/4
Columbia Gas & Electric Corp—								
3 1/2s debentures 1971	Mar-Sept			104 1/2	105 3/4	37	104 1/4	105 3/4
Columbia Gas System Inc—								
3 1/2s debentures 1973	April-Oct			105 1/2	106 1/2		105 1/2	106 1/2
3s debentures March 1974	Mar-Sept			104 1/2	104 1/2	8	103 3/4	105 1/2
3s debentures August 1974	Feb-Aug			104	104		103 1/2	105 1/2
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept			107 3/4	108	12	107 3/4	108 1/2
Columbus & Toledo first external 4s 1955	Feb-Aug			107	107		107 1/2	107 1/2
Commonwealth Edison Co—								
First mortgage 3s series L 1977	Feb-Aug			106 1/2	107 1/2	10	106 1/2	107 1/2
First mortgage 3s series N 1978	June-Dec			105	105	3	104 1/2	105 1/4
3s sinking fund debentures 1999	April-Oct			100 1/2	100 1/2	11	100 1/4	100 3/4
2 1/2s s f debentures 1999	April-Oct			101	101		101	101 1/2
Conn Ry & Lt 1st and ref 4 1/2s 1951	Jan-July			102 1/2	103		103	105 1/2
Conn River Pwr sink fund 3 1/2s A 1961	Feb-Aug			102 1/2	104 1/2		102	102 1/2
Consolidated Cigar Corp 3 1/2s 1965	April-Oct			101	101 1/2	13	101	102 1/2
Consolidated Edison of New York—								
First and refund mtge 2 1/2s ser A 1982	Mar-Sept			99 1/2	99 1/2	17	102 1/4	103 1/2
First and refund mtge 2 1/2s ser B 1977	April-Oct		102 3/4	102 1/2	102 1/2	17	102 1/4	103 1/2
First and refund mtge 2 1/2s ser C 1972	June-Dec		105 1/2	105 1/2	105 1/2	11	104 1/2	106
First and refunding 3s series D 1972	May-Nov			106 1/2	106 1/2	1	105 1/2	106 3/4
First and refund mtge 3s series E 1979	Jan-July		125	124 1/4	125	161	115	127 1/4
3s convertible debentures 1963	June-Dec			109 1/2	109 1/2		109 1/2	110 1/4
Consolidated Gas Co of Balt City—								
General mortgage 4 1/2s 1954	April-Oct			104 1/2	104 1/2	88	104	105
Consolidated Gas El Lt & Power (Balt)—								
1st ref M 2 1/2s ser Q 1976	Jan-July			104 1/2	104 1/2	1	104 1/2	106 1/2
1st ref M 2 1/2s ser R 1981	April-Oct			104 1/2	104 1/2	9	104 1/2	106 1/2
1st ref M 2 1/2s ser T 1976	Jan-July			105 1/2	106 1/2		104 1/2	106 1/2
2 1/2s conv deb 1962	April-Oct		114	114 1/4	114 1/4	1	108 1/2	116 1/2
Consolidated Natural Gas 2 1/2s 1968	May-Nov			103 1/4	104		103	104
Consumers Power first mtge 2 1/2s 1975	Mar-Sept		104	103 3/4	104	28	103 1/4	106
Continental Baking 3s debentures 1965	Jan-July			103	103	1	102 1/2	103 1/4
Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov			93	94 1/2		92 1/4	95 1/2
Δ Cuba Northern Ry first 5 1/2s 1942	June-Dec			50 1/2	52 1/2		47 1/4	49 1/2
Δ Deposit receipts	June-Dec			35	35	4	31 1/2	35
Δ Cuba RR first 5s gold 1952	June-Dec			83 1/2	86		83	89
Δ Deposit receipts	Jan-July		27 3/4	27 3/4	28 1/2	33	27 1/2	32 1/2
Δ 7 1/2s series A deposit receipts 1940	June-Dec		34 1/4	34 1/4	34 1/4	6	32 1/2	35 1/4
Δ 6s series B deposit receipts 1940	June-Dec			33 1/2	33 1/2		33 1/2	35 1/4
Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct			102	102	2	102	103 1/4
First mortgage 3s 1978	Jan-July			107	107			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 5

Main table containing bond records for various companies and municipalities, organized into columns for bond details, interest rates, and price ranges. Includes sections for 'K', 'L', 'M', 'N', 'O', and 'P'.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 5.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Pittsburgh Cinc Chicago & St Louis RR—					
General mortgage 5s series A 1970	June-Dec	107 1/2	107 1/2	1	103 1/2 108 3/4
General mortgage 5s series B 1975	April-Oct	105 1/4	106	3	103 1/2 107 3/4
General mortgage 3 1/2s series E 1975	April-Oct	89	89	1	83 89
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	102	102 1/2	1	100 102
Pittsburgh Consolidation Coal—					
3 1/2s debentures 1965	Jan-July	102 1/2	102 1/2 102 1/2	8	102 1/2 103
Pittsburgh Steel 1st mortgage 4 1/4s 1958	April-Oct	102 1/2	102 3/4	1	100 1/4 102 3/4
Pittsburgh & West Virginia Ry—					
First mortgage 4 1/2s series A 1958	June-Dec	95 1/2	95 1/2	6	93 96 1/4
First mortgage 4 1/2s series B 1959	April-Oct	95 1/2	95 1/2	12	93 96 1/4
First mortgage 4 1/2s series C 1960	April-Oct	95 1/2	95 1/2	19	92 1/4 96 1/4
Pittsburgh Youngstown & Ashtabula Ry—					
First general 5s series B 1962	Feb-Aug	111	111	108	108
First general 5s series C 1974	June-Dec	111	111	108	108
First general 4 1/2s series D 1977	June-Dec	111	111	108	108
Pittston Co 5 1/2s income debentures 1964	Jan-July	99 1/2	99 1/2	3	99 1/2 100 1/2
Potomac Elec Power 1st mtge 3 1/2s 1966	Jan-July	102 1/2	103	11	102 1/2 105 1/2
First mortgage 3 1/2s 1977	Feb-Aug	108 1/4	108 1/4	2	108 1/4 108 1/4
First mortgage 3s 1983	Jan-July	104 1/4	105 1/4	105	105
First mortgage 2 1/2s 1984	May-Nov	104 1/4	105 1/4	105	105
Providence Terminal 4s 1956	Mar-Sept	98 1/2	103	100	100
Public Service Electric & Gas Co—					
3s debentures 1963	May-Nov	104	104	4	103 1/2 105 1/4
First and refunding mortgage 3 1/4s 1968	Jan-July	106 1/2	107 1/4	106 1/2	109 1/2
First and refunding mortgage 5s 2037	Jan-July	151 3/4	152	151 3/4	152
First and refunding mortgage 8s 2037	June-Dec	221	225	222	225
First and refunding mortgage 3s 1972	May-Nov	105 1/2	106 1/4	106 1/4	106 3/4
First and refunding mortgage 2 1/2s 1979	June-Dec	104 1/2	105 1/4	104 1/2	105 1/4
Quaker Oats 2 1/2s debentures 1964	Jan-July	101 1/2	102 3/4	101 1/2	102 3/4
Reading Co first & ref 3 1/2s series D 1995	May-Nov	91 3/4	91 3/4 92	10	91 3/4 95 1/4
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	104 1/4	105 1/2	104 1/4	105 1/2
Rochester Gas & Electric Corp—					
General mortgage 4 1/2s series D 1977	Mar-Sept	120 1/2	121	120 1/2	121
General mortgage 3 1/2s series H 1967	Mar-Sept	106 1/2	107	106 1/2	107
General mortgage 3 1/2s series I 1967	Mar-Sept	106 1/2	107	106 1/2	107
General mortgage 3 1/2s series J 1969	Mar-Sept	106 1/2	107 1/2	106 1/2	107 1/2
Δ Rutland RR 4s stamped 1949	Jan-July	6 3/4	8	7	8 1/4
Δ Rutland RR 4 1/2s stamped 1941	Jan-July	8 1/2	8 1/2	10	8 1/2 10 1/4
Saguway Power 3s series A 1971	Mar-Sept	104	104 1/2	103 1/2	104 1/2
St. Lawrence & Adirond'k 1st gold 5s 1996	Jan-July	68 1/2	74	65	71
Second gold 5s 1996	April-Oct	75 1/2	75	72	75
St. Louis Rocky Mt & P 5s stamped 1955	Jan-July	101	101	98 1/2	101
St. Louis-San Francisco Ry Co—					
1st mortgage 4s series A 1997	Jan-July	91	92	91	94 1/4
Δ Second mtge inc 4 1/2s series A Jan 2022	May	59 1/4	57 1/2 59 1/2	383	56 1/2 66 1/2
St. Louis-Southwestern Ry—					
First 4s bond certificates 1989	May-Nov	119	119 1/2	118 1/2	120
Second 4s inc bond certificates Nov 1989	Jan-July	103 1/2	103 1/2	2	99 1/2 103 1/2
General and ref gold 5s series A 1990	Jan-July	105 1/2	105 1/2	10	105 1/2 106
St. Paul & Duluth first cons gold 4s 1968	June-Dec	104 1/4	104 1/4	103 3/4	104 1/4
St. Paul Union Depot 3 1/2s B 1971	April-Oct	104	104	103 3/4	104 1/4
Scioto V & New England 1st gtd 4s 1989	May-Nov	126 1/2	127	127	127 1/2
Seaboard Air Line RR Co—					
First mortgage 4s series A 1966	Jan-July	100	100	6	100 101 1/2
Δ General mtge 4 1/2s series A Jan 2016	May	85	82 1/2 86 1/2	271	75 1/2 86 1/2
Seagram (Jos E.) & Sons 2 1/2s 1966	June-Dec	98 1/2	99 1/2	98 1/2	99 1/2
3s debentures 1974	June-Dec	102 1/2	102 1/2	59	98 1/2 98 1/2
Shell Union Oil 2 1/2s debentures 1971	April-Oct	98 1/2	98 1/2	6	53 1/2 68 1/2
Δ Silesian-Amer Corp coll trust 7s 1941	Feb-Aug	63 1/2	63 1/2	2	102 1/2 103 1/4
Skelly Oil 2 1/2s debentures 1965	Jan-July	102 1/2	102 1/2	27	98 1/2 99 1/2
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	98 1/2	98 1/2	123 1/4	124
South & North Ala RR gtd 5s 1963	April-Oct	123 1/4	124	106	107 1/4
Southern Bell Telephone & Telegraph Co—					
3s debentures 1979	Jan-July	106 1/4	106 3/4	16	100 1/2 102
2 1/2s debentures 1985	Feb-Aug	101 1/4	101 1/4	104	105
2 1/2s debentures 1987	Jan-July	101 1/4	104 1/4	7	83
Southern Indiana Ry 2 1/2s 1994	Jan-July	77 1/2	77 1/2	6	77 1/2 83
Southern Pacific Co—					
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	100 1/2	100 1/2 101 1/4	84	99 3/4 103 1/2
Gold 4 1/2s 1969	May-Nov	95 1/2	95 1/2 96	129	95 98 3/4
Gold 4 1/2s 1981	May-Nov	92 1/2	92 1/2 93 1/4	156	92 97
3s convertible debentures 1960	Apr-Oct	103 1/4	102 3/4 103 3/4	685	100 1/2 104 1/4
San Fran Term 1st mtge 3 1/2s ser A 1975	June-Dec	102 1/2	102 1/2	102 1/4	103 1/4
Southern Pacific RR Co—					
First mortgage 2 1/2s series E 1986	Jan-July	93 1/2	93 1/2	93	95 1/2
First mortgage 2 1/2s series F 1996	Jan-July	87 1/2	88 1/2	12	87 1/4 90 3/4
First mortgage 2 1/2s series G 1961	Jan-July	87 1/2	87 1/2	95	96 3/4
Southern Ry first consol gtd 5s 1994	Jan-July	112 1/2	113 3/4	19	111 120 3/4
Devel and general 4s series A 1956	April-Oct	93 1/2	92 1/4 94 1/4	98	92 1/4 96
Devel and general 6s series A 1956	April-Oct	104	102 3/4 104	11	102 106
Devel and general 6 1/2s series A 1956	April-Oct	106 1/2	106 1/2 106 3/4	8	105 1/4 109
Memphis Div first gold 5s 1996	Jan-July	107 1/4	107 1/4	2	105 1/2 108
St. Louis Div first gold 4s 1951	Jan-July	100 1/2	100 1/2	3	100 1/2 102
Southwestern Bell Tel 2 1/2s debts 1985	April-Oct	102 1/4	101 1/4 102 1/4	11	101 1/4 103 1/4
3 1/2s debentures 1985	May-Nov	106 1/2	107	106 1/2	107
Δ Spokane Internat first gtd 4 1/2s 2013	April	55	56 1/2	40	59
Standard Oil of California 2 1/2s debts 1966	Feb-Aug	103 1/4	104	103 1/2	105
Standard Oil (N J) debentures 2 1/2s 1971	May-Nov	98 1/2	97 1/2 98 1/2	31	97 1/2 98 1/2
2 1/2s debentures 1974	Jan-July	102 1/2	102 1/2	56	102 1/2 103 1/4
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July	101	102	99 1/4	101
Swift & Co 2 1/2s debentures 1972	Jan-July	101	101 1/4	101 1/4	102
2 1/2s debentures 1973	May-Nov	103 1/2	104 1/4	104	104 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Terminal RR Assn of St Louis—					
Refund and impt M 4s series C 2019	Jan-July	125 1/2	125 1/2	1	119 1/2 126
Refund and impt 2 1/2s series D 1985	April-Oct	103 1/4	104 1/4	1	104 105
Texas Corp 3s debentures 1965	May-Nov	105 1/2	105 1/2 106	36	105 1/2 106 1/4
Texas & New Orleans RR—					
First and refund M 3 1/2s series B 1970	April-Oct	98 1/2	98 1/2	1	98 1/2 101 1/2
First and refund M 3 1/2s series C 1990	April-Oct	98 1/4	99 1/2	13	98 1/4 101
Texas & Pacific first gtd 5s 2000	June-Dec	131	131 1/2	10	128 1/2 131 1/2
General and refund M 3 1/2s ser E 1985	Jan-July	104 1/4	104 1/4	14	103 3/4 106
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s 1974	June-Dec	103 1/2	103 1/2	4	103 1/2 103 3/4
Δ Third Ave Ry first refunding 4s 1960	Jan-July	61 1/2	61 1/2 63	18	52 69 1/4
Δ Adjustment income 5s Jan 1960	April-Oct	23 1/2	23 1/2 25 1/4	359	21 3/4 32 1/2
Tol & Ohio Cent ref and impt 3 1/2s 1960	June-Dec	96 1/4	96 1/4	7	92 97
Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept	100 1/2	101 1/2	100 1/2	101 1/2
Union Electric Co of Missouri 3 1/2s 1971	May-Nov	109 1/2	109 1/2 109 1/4	17	108 1/2 110 1/2
First mortgage and coll trust 2 1/2s 1975	April-Oct	102 1/2	102 1/2	2	102 1/2 103 1/2
3s debentures 1968	May-Nov	105 1/2	105 1/2 105 1/2	1	104 105 1/2
Union Oil of California 2 1/2s debts 1970	June-Dec	102 1/2	102 1/2	6	102 1/2 103 1/2
Union Pacific RR—					
2 1/2s debentures 1976	Feb-Aug	103 1/2	103 1/2 103 1/4	11	103 105
Refunding mortgage 2 1/2s series C 1991	Mar-Sept	95 1/2	95 1/2	9	94 1/4 97 1/4
United Biscuit Co of America 2 1/2s 1966	April-Oct	102	102	102 1/2	103 1/2
United Gas Corp 2 1/2s 1970	Jan-July	103	103 1/2	103	103 1/2
U S Rubber 2 1/2s debentures 1976	May-Nov	97 1/2	98 1/2	96 1/2	99
2 1/2s debentures 1967	April-Oct	89 1/2	89 1/2	5	98 1/4 99 1/4
Universal Pictures 3 1/2s debentures 1959	Mar-Sept	89	89	3	89 92
Vandalla RR consol gtd 4s series A 1955	Feb-Aug	105 1/4	107 1/2	107 1/2	107 1/2
Consol sinking fund series B 1957	May-Nov	106 1/2	106 1/2	105	107 1/2
Virginia Electric & Power Co—					
First and refund mtge 2 1/2s ser E 1975	Mar-Sept	102	102 1/2	102	103 3/4
First and refund mtge 3s series F 1978	Mar-Sept	105	105 1/2	105	105 3/4
3 1/2s convertible debentures 1963	April-Oct	125 1/4	125 1/4	24	114 1/2 130 3/4
First and refund mtge 2 1/2s ser G 1979	June-Dec	104	105	103	103 1/2
Virginia & Southwest first gtd 5s 2003	Jan-July	99	103 1/2	6	88 1/4 91 1/4
First consolidated 5s 1958	April-Oct	90	90	6	89 1/4 91 1/4
Virginian Ry 3s series B 1995	May-Nov	99	99	6	99 101
First lien and ref mtge 3 1/2s ser C 1973	April-Oct	103	103	7	103 104 1/4
Wabash RR Co—					
Gen mtge 4s income series A Jan 1981	April	75	75	4	73 1/2 81
Gen mtge income 4 1/4s series B Jan 1991	April	75	75 1/4	4	73 1/2 79 1/2
First mortgage 3 1/2s series B 1971	Feb-Aug	99 1/2	100	4	98 1/4 101 1/2
Walworth Co conv debentures 3 1/2s 1976	May-Nov	88	88	1	88 91
Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug	53	52 53	2	50 1/2 54
Washington Terminal 2 1/2s series A 1970	Feb-Aug	100	100	2	101 101
Westchester Ltg 5s stamped gtd 1950	June-Dec	101 1/2	101 1/2	2	101 1/2 103
General mortgage 3 1/2s 1967	Jan-July	105 1/2	105 1/2	1	105 106 1/2
General mortgage 3s guaranteed 1979	May-Nov	105 1/2	106	105 1/2	106 1/2
West Penn Electric 3 1/2s 1974	May-Nov	106	106	5	104 1/2 106 1/2
West Penn Power 3 1/2s series I 1966	Jan-July	106 1/2	106 1/2	10	106 107 1/2
West Shore first 4s guaranteed 2361	Jan-July	61	62 1/2	31	57 64 1/2
4s registered 2361	Jan-July	57 1/2	58 1/2	37	55 1/2 60
Western Maryland first mortgage 4s 1952	April-Oct	103 1/2	103 1/2 103 1/2	22	101 1/4 104 1/4
Gen mtge 4 1/2s-4s series A 1969	Apr-Oct	104 1/2	104 1/2 105	10	104 1/2 105 1/2
Western Pacific 4 1/2s income A Jan 2014	May				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 5

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
Pittsburgh Cinc Chicago & St Louis RR—					
General mortgage 5s series A 1970	June-Dec		107½ 107½	1	103½ 108%
General mortgage 5s series B 1975	April-Oct		105¼ 106	3	103½ 107%
General mortgage 3½s series E 1975	April-Oct		89 89	1	83 89
Pittsb Coke & Chem 1st mtge 3½s 1964	May-Nov		*102 102½	1	100 102
Pittsburgh Consolidation Coal—					
3½s debentures 1965	Jan-July	102½	102½ 102½	8	102½ 103
Pittsburgh Steel 1st mortgage 4½s 1958	April-Oct		102½ 102½	1	100¾ 102¾
Pittsburgh & West Virginia Ry—					
First mortgage 4½s series A 1958	June-Dec		95% 95½	6	93 96¼
First mortgage 4½s series B 1959	April-Oct		95% 95%	12	93 96¼
First mortgage 4½s series C 1960	April-Oct	95½	95% 95%	19	92¼ 96¼
Pittsburgh Youngstown & Ashtabula Ry—					
First general 5s series B 1962	Feb-Aug		*111		108 108
First general 5s series C 1974	June-Dec				
First general 4½s series D 1977	June-Dec				
Pitston Co 5½s income debentures 1964	Jan-July		99% 99%	3	99% 100%
Potomac Elec Power 1st mtge 3½s 1966	Jan-July		102½ 103	11	102½ 105½
First mortgage 3½s 1977	Feb-Aug		108¼ 108¼	2	108¼ 108¼
First mortgage 3s 1983	Jan-July		*104¼ 105¾		105 105
First mortgage 2½s 1984	May-Nov				
Providence Terminal 4s 1956	Mar-Sept		*98½ 103		100 100
Public Service Electric & Gas Co—					
3s debentures 1963	May-Nov	104	104 104	4	103% 105¼
First and refunding mortgage 3½s 1968	Jan-July		*106½ 107¼		106½ 109%
First and refunding mortgage 5s 2037	Jan-July		*151% 151		151% 152
First and refunding mortgage 8s 2037	June-Dec		*221 225		222 225
First and refunding mortgage 3s 1972	May-Nov		*105% 106¼		106¼ 106¼
First and refunding mortgage 2½s 1979	June-Dec		* 104%		104¼ 105¼
Quaker Oats 2½s debentures 1964	Jan-July		*101½ 102¾		101¼ 102¾
Reading Co first & ref 3½s series D 1995	May-Nov	91¾	91¾ 92	10	91¾ 95¼
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		*104% 105½		104½ 105%
Rochester Gas & Electric Corp—					
General mortgage 4½s series D 1977	Mar-Sept		*120% 120		
General mortgage 3½s series H 1967	Mar-Sept		*106% 106		
General mortgage 3½s series I 1967	Mar-Sept				
General mortgage 3½s Series J 1969	Mar-Sept		*106% 107%		106½ 107½
△Rut-Canadian 4s stamped 1949	Jan-July		*6¾ 8		7 8¼
△Rutland RR 4½s stamped 1941	Jan-July		8% 8%	10	8% 10%
Saguway Power 3s series A 1971	Mar-Sept		*104 104½		103½ 104½
St. Lawrence & Adirond'k 1st gold 5s 1996	Jan-July		*68½ 74		65 71
Second gold 6s 1996	April-Oct		*75% 75		72 75
St Louis Rocky Mt & P 5s stamped 1955	Jan-July		*101		98½ 101
St Louis-San Francisco Ry Co—					
1st mortgage 4s series A 1997	Jan-July	91	91 92	91	90 94¼
△Second mtge inc 4½s series A Jan 2022	May	59½	57% 59½	383	56% 66½
St Louis-Southwestern Ry—					
First 4s bond certificates 1989	May-Nov		119 119%	15	118½ 120
Second 4s inc bond certificates Nov 1989	Jan-July	103%	103% 103%	2	99½ 103%
General and ref gold 5s series A 1996	Jan-July		105% 105%	10	105% 106
St Paul & Duluth first cons gold 4s 1968	June-Dec		*104¼		
St Paul Union Depot 3½s B 1971	April-Oct		*104		103¾ 104½
Scioto V & New England 1st gtd 4s 1989	May-Nov		*126%		127 127%
Seaboard Air Line RR Co—					
First mortgage 4s series A 1996	Jan-July	100	100 100	6	100 101½
△General mtge 4½s series A Jan 2016	May	85	82% 86½	271	75% 86½
Seagram (Jos E.) & Sons 2½s 1966	June-Dec		*98½ 99%		98¼ 99½
3s debentures 1974	June-Dec		*102%		
Shell Union Oil 2½s debentures 1971	April-Oct	98%	98% 98%	59	98% 99%
△Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		63% 63%	6	53% 68½
Skelly Oil 2½s debentures 1965	Jan-July		102% 102%	2	102½ 103¼
Socony-Vacuum Oil 2½s 1976	June-Dec	98%	98% 98%	27	98% 99½
South & North Ala RR gtd 5s 1963	April-Oct		*123%		123¼ 124
Southern Bell Telephone & Telegraph Co—					
3s debentures 1979	Jan-July		*106% 106%		106 107¼
2½s debentures 1985	Feb-Aug	101¼	101 101%	16	100% 102
2½s debentures 1987	Jan-July		* 104%		104 105
Southern Indiana Ry 2½s 1994	Jan-July	77%	77% 77%	6	77 83
Southern Pacific Co—					
First 4½s (Oregon Lines) A 1977	Mar-Sept	100½	100% 101%	84	99% 103½
Gold 4½s 1969	May-Nov	95%	95% 96	129	95 98%
Gold 4½s 1981	May-Nov	92½	92% 93¼	156	92 97
3s convertible debentures 1960	Apr-Oct	103¼	102% 103%	685	100% 104¼
San Fran Term 1st mtge 3½s ser A 1975	June-Dec		*102½		102½ 103¼
Southern Pacific RR Co—					
First mortgage 2½s series E 1986	Jan-July		* 93%		93 95%
First mortgage 2½s series F 1996	Jan-July		87% 88%	12	87¼ 90%
First mortgage 2½s series G 1961	Jan-July		* 97		95 96¾
Southern Ry first consol gtd 5s 1994	Jan-July		112½ 113%	19	111 120%
Devel and general 4s series A 1956	April-Oct	93%	92% 94%	98	92¼ 96
Devel and general 6s series A 1956	April-Oct	104	102% 104	11	102 106
Devel and general 6½s series A 1956	April-Oct	106½	106% 106%	8	105¼ 109
Memphis Div first gold 5s 1996	Jan-July		107% 107%	2	105½ 108
St Louis Div first gold 4s 1951	Jan-July		100% 100%	3	100% 102
Southwestern Bell Tel 2½s deb 1985	April-Oct	102¼	101% 102¼	11	101% 103¼
3½s debentures 1983	May-Nov		106% 107		106% 107
△Spokane Internat first gold 4½s 2013	April		*55 56½		40 59
Standard Oil of California 2½s deb 1966	Feb-Aug		*103¼ 104		103½ 105
Standard Oil (N J) debentures 2½s 1971	May-Nov	98%	97% 98%	31	97% 98%
2½s debentures 1974	Jan-July	102%	102% 102%	56	102% 103¼
Sunray Oil Corp 2½s debentures 1966	Jan-July		*101 102		99% 101
Swift & Co 2½s debentures 1972	Jan-July		*101 101%		101¼ 102
2½s debentures 1973	May-Nov		*103½ 104%		104 104½

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
Terminal RR Assn of St Louis—					
Refund and impt M 4s series C 2019	Jan-July		*125% 125		119% 126
Refund and impt 2½s series D 1985	April-Oct		*103¼ 104%		104 105
Texas Corp 3s debentures 1965	May-Nov	105%	105% 106	36	105% 106%
Texas & New Orleans RR—					
First and refund M 3½s series B 1970	April-Oct		98% 98½	1	98% 101½
First and refund M 3½s series C 1990	April-Oct	98%	96% 99%	13	86% 101
Texas & Pacific first gold 5s 2000	June-Dec		131 131%	10	128% 131%
General and refund M 3½s ser E 1985	Jan-July		104¼ 104¼	14	103% 106
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3½s 1974	June-Dec		103% 103%	4	103% 103%
△Third Ave Ry first refunding 4s 1960	Jan-July	61½	61½ 63	18	52 69¼
△Adjustment income 5s Jan 1960	April-Oct	23%	23% 25%	359	21% 32%
Tol & Ohio Cent ref and impt 3½s 1960	June-Dec	96%	96% 96%	7	92 97
Tri-Continental Corp 2½s deb 1961	Mar-Sept		*100% 101½		100% 101½
Union Electric Co of Missouri 3½s 1971	May-Nov	109%	109% 109¼	17	108% 110½
First mortgage and coll trust 2½s 1975	April-Oct		102% 102%	2	102% 103½
3s debentures 1968	May-Nov	105%	105% 105%	1	104% 105%
Union Oil of California 2½s deb 1970	June-Dec		102% 102%	6	102% 103%
Union Pacific RR—					
2½s debentures 1976	Feb-Aug	103%	103% 103%	11	103 105
Refunding mortgage 2½s series C 1991	Mar-Sept		95% 95%	9	94% 97¼
United Biscuit Co of America 2½s 1966	April-Oct		*102		102% 103%
United Gas Corp 2½s 1970	Jan-July		*103 103%		
U S Rubber 2½s debentures 1976	May-Nov		*97% 98%		96% 99
2½s debentures 1967	April-Oct		99% 99%	5	98¼ 99%
Universal Pictures 3½s debentures 1959	Mar-Sept		89 89	3	89 92
Vandalla RR consol gtd 4s series A 1955	Feb-Aug		*109¼ 107½		107% 107½
Consol sinking fund series B 1957	May-Nov		*106%		105 107%
Virginia Electric & Power Co—					
First and refund mtge 2½s ser E 1975	Mar-Sept		*102 102½		102 103%
First and refund mtge 3s series F 1978	Mar-Sept				105 105%
3½s convertible debentures 1963	April-Oct	125%	124% 125%	24	114% 130%
First and refund mtge 2½s ser G 1979	June-Dec		*104 105		
Virginia & Southwest first gtd 5s 2003	Jan-July		*99 103%		103 103%
First consolidated 5s 1958	April-Oct		90 90	6	88¼ 91%
Virginian Ry 3s series B 1995	May-Nov		99 99	6	99 101
First lien and ref mtge 3½s ser C 1973	April-Oct		103 103	7	103 104½
Wabash RR Co—					
Gen mtge 4s income series A Jan 1981	April		75 75	4	73% 81
Gen mtge income 4½s series B Jan 1991	April		75 75¼	4	73 79%
First mortgage 3½s series B 1971	Feb-Aug		99% 100	4	98% 101½
Walworth Co conv debentures 3½s 1976	May-Nov		88 88	1	88 91
Warren RR first ref gtd gold 3½s 2000	Feb-Aug	53	52 53	2	50% 54
Washington Terminal 2½s series A 1970	Feb-Aug		*100		101 101
Westchester Ltg 5s stamped gtd 1950	June-Dec		101% 101%	2	101% 103
General mortgage 3½s 1967	Jan-July		105% 105%	1	105 106%
General mortgage 3s guaranteed 1979	May-Nov		*105% 106		105% 106%
West Penn Electric 3½s 1974	May-Nov		106 106	5	104% 106%
West Penn Power 3½s series I 1966	Jan-July		106% 106%	10	106 107%
West Shore first 4s guaranteed 2361	Jan-July		61 62½	31	57 64%
4s registered 2361	Jan-July		57% 58%	37	55% 60
Western Maryland first mortgage 4s 1952	April-Oct	103%	103% 103%	22	101% 104%
Gen mtge 4½s-4s series A 1969	Apr-Oct	104%	104% 105	10	104% 105%
Western Pacific 4½s income A Jan 2014	May		*102% 102%	1	101% 102%
Western Union Telegraph Co—					
26-year gold 5s 1951	June-Dec		101% 101%	9	99% 101%
30-year 5s 1960	Mar-Sept	94%	94 95¼	202	85 95¼
Westinghouse Electric Corp—					
2½s debentures 1971	Mar-Sept		*101¼ 101%		101¼ 102%
2.65s convertible debentures 1973	Jan-July	107%	106¼ 108%	503	105% 111%
Wheeling & Lake Erie RR 2½s A 1992	Mar-Sept		* 101%		
Wheeling Steel 3½s series C 1970	Mar-Sept	103	102% 103%	31	101% 103%
First mortgage 3½s series D 1967	Jan-July		103% 103%	3	102 103%
Wilson & Co first mortgage 3s 1958	April-Oct		102% 102%	1	102% 103
Winston-Salem S B first 4s 1960	Jan-July		*115¼ 116¼		114% 115%
Wisconsin Central Ry—					
△First general 4s 1949	Jan-July	77%	77 77%	38	74 78%
△Certificates of deposit	Jan-July				76 77%
△Su & Du div and term first 4s 1936	May-Nov		46% 47%	33	41 48%
△Certificates of deposit	Jan-July				99% 100%
Wisconsin Electric Power 2½s 1976	June-Dec		*99% 100%		99% 100%
First mortgage 2½s 1979	Mar-Sept				107% 107%
Wisconsin Public Service 3½s 1971	Jan-July		*104% 107%		107% 107%
Yonkers Electric Light & Power 2½s 1976	Jan-July		* 100%		99% 100%

a Deferred delivery sale not included in the year's range. d-Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 †Bonds selling flat.
 ‡These issues were previously listed on the Curb Exchange.

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED MAY 5

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 5

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			
Fire Association (Phila)	10	67 1/2	67	68 3/4	570	x61 1/4 Feb	76 Jan	
First York Corp common	10c	---	2 3/4	3	1,100	2 1/2 Apr	3 1/2 Jan	
\$2 dividend cumulative preferred	1	---	33 3/4	33 3/4	100	31 1/2 Mar	33 3/4 Apr	
Fishman (M H) Co	---	---	---	---	---	---	---	
5c to \$1 Stores	1	---	---	---	---	16 1/2 Feb	21 Feb	
Ford Motor Co Ltd	---	---	---	---	---	---	---	
American deposit recs ord reg	£1	3 3/4	3 3/4	4	1,700	3 3/4 Feb	5 1/2 Jan	
Ford Motor of Canada	---	---	---	---	---	---	---	
Class A non-voting	32	30 3/8	32 1/2	32 1/2	6,400	21 Jan	32 1/2 May	
Class B voting	38	33	38	38	400	22 1/2 Jan	38 May	
Ford Motor of France	---	---	---	---	---	---	---	
American deposit receipts bearer	---	---	---	---	19,600	1 1/2 Feb	1 1/2 Jan	
Fort Pitt Brewing Co	14	13 3/4	14 1/4	14 1/2	1,200	11 1/2 Jan	18 Feb	
Fox (Peter) Brewing	1.25	---	9	9 1/4	500	8 1/2 Mar	11 1/2 Jan	
Franklin Simon & Co Inc common	1	---	7 1/2	7 1/2	100	7 1/2 Jan	7 1/2 Apr	
4 1/2 convertible preferred	50	32 1/4	32	32 1/4	300	29 3/4 Feb	34 Mar	
Fuller (Geo A) Co	5	12 3/4	11 3/4	12 1/2	5,100	10 Jan	13 1/2 Mar	

G

Gatineau Power Co common	---	---	92	92	20	15 1/4 Jan	16 1/4 Jan
5% preferred	100	---	92	92	20	91 Jan	93 1/2 Feb
Gellman Mfg Co common	1	---	5 1/4	5 1/2	1,100	4 1/2 Jan	6 1/2 Jan
General Alloys Co	2	---	2	2 1/4	900	1 1/2 Mar	2 1/4 Apr
General Builders Supply Corp com	1	3 3/4	3 1/2	3 3/4	4,300	3 1/2 Mar	3 3/4 Mar
5% convertible preferred	25	---	23	23	25	23 Feb	23 1/2 Jan
General Electric Co Ltd	---	---	---	---	---	---	---
Amer dep recs ord reg	£1	---	---	---	---	6 1/4 Apr	8 Apr
General Finance Corp common	1	6 1/2	6 1/4	6 3/4	3,800	6 1/4 May	7 1/2 Jan
5% preferred series A	10	---	---	---	---	7 1/2 Mar	8 1/2 Mar
General Fireproofing common	44 3/4	44 1/2	44 1/2	44 3/4	700	41 1/2 Jan	x49 1/2 Feb
General Outdoor Adv 6% pfd	100	---	---	---	---	100 1/2 Feb	107 1/2 Jan
General Phoenix Corp	1	6 1/4	6	6 1/4	1,600	4 1/2 Jan	6 1/2 Feb
General Plywood Corp common	50c	4	4	4 1/2	3,200	2 1/2 Jan	4 1/2 Feb
General Public Service \$6 preferred	---	---	---	---	---	100 Feb	104 Apr
Georgia Power \$6 preferred	---	---	113 1/2	113 1/2	50	113 Apr	116 1/2 Mar
\$5 preferred	---	---	---	---	---	107 1/2 Feb	107 1/2 Feb
Gerdy-Mich Corp	1	3 3/4	3 3/4	3 1/2	4,300	3 Mar	4 1/2 Jan
Giant Yellowknife Gold Mines	1	7 1/2	7 1/4	7 1/2	10,800	5 1/2 Mar	7 1/4 Apr
Gilbert (A C) common	---	---	20	20	200	17 Jan	22 1/2 Apr
Gilchrist Co	---	---	13 1/4	13 1/4	100	13 1/4 May	14 1/2 Feb
Gladding McBean & Co	25	---	---	---	---	---	---
Glen Alden Coal	---	14 1/4	14 1/4	14 1/4	6,600	12 1/2 Apr	17 1/2 Jan
Glenmore Distilleries class B	1	11 1/2	11 1/2	11 1/2	1,200	11 1/4 Mar	13 Jan
Globe Union Co Inc	5	19 1/2	19 1/2	20 1/2	2,400	11 Jan	20 1/2 May
Gobel (Adolf) Inc common	1	3 1/2	3	3 1/2	7,200	1 1/2 Jan	4 1/2 Apr
Godchaux Sugars class A	---	---	42 1/2	43 1/2	50	41 1/2 Jan	45 Jan
Class B	---	---	27 1/4	27 1/2	150	25 Mar	28 1/2 Apr
\$4.50 prior preferred	---	---	---	---	---	74 Jan	80 Mar
Goldfield Consolidated Mines	1	1/2	1/2	1/2	11,700	1/2 Mar	1/2 Mar
Goodman Manufacturing Co	50	---	---	---	---	45 Feb	x47 1/2 Mar
Gorham Inc class A	---	---	---	---	---	4 1/4 Apr	6 Jan
Gorham Manufacturing common	10	72	72	74 1/2	500	61 1/2 Jan	76 1/2 Apr
Graham-Paige Motors 5% conv pfd	25	13	13	13 1/2	500	9 Jan	16 1/2 Mar
Grand Rapids Varnish	1	---	---	---	---	6 1/2 Jan	8 1/2 Apr
Gray Manufacturing Co	5	---	9 1/4	10 1/4	800	9 1/4 May	12 1/2 Jan
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---
Non-voting common stock	135	134	139	139	500	128 1/2 Jan	146 1/4 Mar
7% 1st preferred	100	133	133	134 1/2	170	130 Jan	137 Feb
Great Northern Paper	25	41 1/2	40	41 1/2	2,700	39 Apr	44 1/2 Feb
Griesedieck Western Brewery	2	---	27 1/4	27 1/4	150	26 1/2 Apr	31 1/2 Feb
Grocery Stores Products common	25c	---	9 1/2	10	400	9 Jan	10 1/2 Apr
Gulf States Utilities \$4.40 pfd	100	---	112	112	110	109 1/2 Jan	112 Apr
Gypsum Lime & Alabastine	---	---	---	---	---	16 1/2 Mar	16 1/2 Mar

H

Hall Lamp Co	5	5 1/4	4 5/8	5 1/4	2,700	4 1/2 Mar	6 1/4 Jan
Hamilton Bridge Co Ltd	---	---	---	---	---	10 1/2 Jan	12 1/2 Apr
Hammermill Paper common	---	---	17 1/4	17 1/2	600	14 1/2 Feb	17 1/2 Apr
Hartford Electric Light	25	---	49 1/2	50	210	47 1/2 Jan	50 1/2 Feb
Hartford Rayon common	1	---	2	2 1/4	3,400	1 1/2 Jan	2 1/2 Jan
Harvard Brewing Co	1	2 1/2	2 1/2	2 1/2	2,700	1 1/2 Jan	2 1/2 May
Hathaway Bakeries Inc	1	---	10 1/4	10 1/2	700	10 1/4 May	11 1/2 Mar
Hazeltine Corp	20 1/2	20 1/2	22 1/4	22 1/4	5,100	16 Jan	22 1/2 Apr
Hearn Dept Stores common	5	8	7 3/4	8	2,200	6 1/2 Jan	8 1/4 Jan
Hecla Mining Co	25c	11	10 1/4	11	1,600	10 Mar	11 1/2 Jan
Helena Rubinstein common	---	---	16 1/2	16 1/2	100	13 Jan	17 Apr
Class A	---	---	12 1/2	12 1/2	150	10 1/2 Jan	12 1/2 Jan
Heller Co common	2	---	12 1/2	12 1/2	100	11 1/2 Jan	13 1/4 Mar
5 1/2 preferred w w	100	---	100	100 1/2	140	96 3/4 Jan	102 Mar
4% preferred w w	100	---	75 1/2	76	120	74 Jan	77 Mar
Henry Holt & Co common	1	---	11 1/4	12 1/2	500	8 1/2 Mar	12 1/2 May
Higbie Mfg Co common	1	5 1/2	5 1/2	5 1/4	700	3 1/2 Jan	5 1/4 Apr
5% convertible preferred	10	---	---	---	---	6 1/2 Jan	x7 1/2 Mar
Hoe (R) & Co class A	10	48	48	48	175	44 1/2 Mar	48 1/2 Apr
Hollinger Consolidated G M	5	9 1/2	8 1/4	9 1/2	19,500	8 1/2 Jan	9 1/2 Jan
Holly Stores Inc	1	---	2 1/2	2 1/2	500	2 1/2 Apr	3 1/2 Jan
Holophane Co common	---	---	35	35 1/2	200	31 Jan	35 1/2 May
Horder's Inc	---	---	---	---	---	10 1/4 Apr	13 1/4 Jan
Hormel (Geo A) & Co	15	---	---	---	---	42 1/2 Apr	46 Feb
Horn & Hardart Baking Co	163 1/2	163 1/2	163 1/2	163 1/2	10	160 1/2 Jan	167 Feb
Horn & Hardart common	---	32 1/2	32 1/2	33	325	32 1/2 May	34 Jan
5% preferred	100	---	---	---	---	108 1/2 Jan	111 1/2 Apr
Hubbell (Harvey) Inc common	5	21	21	21 1/2	800	18 1/2 Jan	23 Mar
Humble Oil & Refining	---	88 1/4	85 3/4	89	6,300	81 Jan	89 1/2 Apr
Hurd Lock & Manufacturing Co	5	4 1/4	4 1/4	4 1/4	1,300	3 1/4 Apr	4 1/4 Jan
Hussman Refrigerator \$2.25 pfd	---	---	---	---	---	48 1/2 Jan	52 Mar
Common stock warrants	---	---	---	---	---	8 1/2 Jan	17 Apr
Huyler's common	1	3 1/2	3 1/2	3 1/4	1,100	2 Feb	3 1/2 Apr
1st convertible preferred	1	---	15	16 1/2	375	13 1/2 Apr	18 1/2 Apr
Hydro-Electric Securities	---	---	---	---	700	3 1/2 Jan	3 1/2 Apr
Hygrade Food Products	5	---	15	16	400	13 1/2 Apr	18 1/2 Jan

I

Illinois Zinc Co common	13	10 1/2	13	13	15,400	7 1/2 Mar	13 May
Imperial Chemical Industries	---	---	---	---	---	---	---
American dep receipts registered	£1	---	---	---	---	3 1/4 Mar	4 1/4 Apr
Imperial Oil (Canada) coupon	---	22 1/2	22 1/2	23 1/4	16,100	18 1/2 Mar	27 1/2 Apr
Registered	---	22 1/2	22 1/2	23 1/4	1,300	18 1/2 Mar	27 1/2 Apr
Imperial Tobacco of Canada	5	---	11 1/2	11 1/2	500	11 1/4 Apr	13 Feb
Imperial Tobacco of Great Britain & Ireland	£1	---	---	---	---	8 1/2 Jan	11 1/2 Apr
Indianapolis Pwr & Light 4% pfd	100	101 1/2	101	101 1/2	60	98 1/2 Jan	102 Mar
Insurance Co of North America	10	108 3/4	107	108 3/4	1,250	103 Jan	113 Jan
International Cigar Machinery	---	---	15 1/4	16 1/4	800	14 Jan	16 1/4 May
International Hydro-Electric	---	---	---	---	---	---	---
Preferred \$3.50 series	50	83 3/4	82 1/2	84	1,000	75 1/2 Jan	84 1/4 Apr
International Metal Industries A	---	---	---	---	---	24 1/2 Apr	24 1/2 Apr
International Petroleum coupon shs	---	9	9	9 1/4	4,700	7 1/2 Mar	9 1/2 Apr
Registered shares	---	---	---	---	600	7 1/2 Mar	9 1/2 Apr
International Products	10	---	12	12 1/4	800	11 Jan	12 1/2 Mar
International Safety Razor B	---	---	---	---	200	1 1/2 Apr	2 1/2 Feb
Investors Royalty	1	1 1/2	1 1/2	1 1/4	2,400	1 1/2 Jan	2 1/2 Jan
Iowa Illinois G & E com w d	---	27 1/2	27 1/2	28 1/4	10,300	27 1/2 Apr	30 1/2 Mar
Iowa Power & Light com w d	---	22 1/2	22 1/4	22 1/2	5,300	21 1/4 Apr	23 1/2 Mar
Iowa Public Service Co	---	---	---	---	---	---	---
4.90% preferred	100	---	---	---	---	92 1/4 Jan	95 Mar
Iron Fireman Manufacturing v t c	---	x13 3/4	13 3/4	14	1,200	13 1/4 Feb	16 1/2 Jan
Irving Air Chute	1	6 1/2	6 1/2	7	3,000	5 1/2 Jan	7 1/2 Feb
Italian Superpower Corp com class A	---	---	---	---	800	1/4 Apr	1 1/2 Jan

J

Jeanette Glass Co common	1	---	4 1/4	4 3/4	800	3 1/2 Jan	5 1/2 Jan
Jefferson Lake Sulphur Co (N J)	1	---	7 1/2	7 1/2	1,600	6 1/2 Jan	8 1/4 Mar

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			
Jim Brown Stores common	1	2 3/4	2 3/4	2 3/4	900	2 1/2 Apr	3 1/2 Jan	
Preference	---	---	---	---	---	2 1/2 Apr	3 1/2 Jan	
Julian & Kokenge Co	---	---	---	---	4,700	---	17 1/2 Jan	

K

Kaiser-Frazer Corp	1	5 1/2	5 1/4	6 1/4	29,700	4 1/2 Jan	7 1/2 Feb
Kansas Gas & Electric 4 1/2% pfd	100	---	---	---	---	---	---
Kawneer Co	---	19 1/2	19	19 1/2	1,000	15 1/2 Jan	21 Mar
Kennedy's Inc	5	---	12 1/2	12 1/2	150	11 1/2 Jan	13 1/2 Mar
Key Co common	---	---	---	---	---	9 1/2 Jan	12 1/2 Jan
Kidde (Walter) & Co	5	---	12 1/2	13	600	10 1/2 Mar	13 Jan
Kimberly-Clark Corp	---	---	---	---	---	---	---
4 1/2% preferred	100	---	105	105	10	103 1/2 Feb	105 1/2 Mar
Kings County Lighting common	---	8 1/4	8 1/4	8 1/2	4,800	7 Jan	9 1/2 Apr
4% cumulative preferred	50	---	40	39 1/4	600	38 1/2 Jan	42 Feb
King Seelye Corp</							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 5

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like National Union Radio, Neptune Meter common, Nestle Le Mur Co common.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Electric 6% 1st pfd, Pacific Power & Light 5% pfd.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Railway & Light Securities, Voting common, Railway & Utility Investment A.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Royalite Oil Co Ltd, Russeks Fifth Ave common, Ryan Aeronautical Co.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Joseph Light & Power wd, St Lawrence Corp Ltd common, 1st convertible preferred.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Solar Aircraft Co, Sonotone Corp, Soss Manufacturing common, South Coast Corp common.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% preferred.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 5

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
United Milk Products common	Par				7% Mar	10 Jan
75c participating preferred	18	18		40	17% Feb	19 Jan
United Molasses Co Ltd— amer deposit rcts ord registered	100	244 1/2	244 3/4	245 1/2	4 Apr	4 Apr
United NJ RR & Canal	25c	5 1/2	5 1/2	6 1/4	150	5 Jan
United Profit Sharing common	25	43 3/4	41 1/2	43 3/4	4,400	40% Apr
10% preferred	25	41 1/2	42 1/2		200	40 1/2 Jan
United Shoe Machinery common	1	15	14 1/4	15	1,000	12 Jan
Preferred	10c	2	2	2 1/2	4,300	1 1/2 Jan
United Specialties common	1	16 1/2	16	18	4,200	15% Feb
U S Air Conditioning Corp	1	3 3/4	3 3/4	3 3/4	400	3 1/2 Mar
U S Foli Co class B	1	90	90	92	50	83 3/4 Jan
U S and International Securities	1	5 1/4	4 1/2	5 1/2	10,100	4 1/2 Jan
\$5 1st preferred with warrants	1	1 1/2	1 1/2	1 1/2	1,100	1 1/4 Mar
U S Radiator common	1	1 1/2	1 1/2	1 1/2	100	1 1/4 Mar
U S Rubber Reclaiming Co	50c	49	x50		200	40 Feb
United Stores Corp common	10	25 1/2	26 1/2		150	25 Jan
Universal Consolidated Oil	10	27 1/2	27 1/2		100	27 1/2 Mar
Universal Insurance	10	3 3/4	3 3/4	3 3/4	8,800	2 1/2 Feb
Universal Products Co common	10	24 1/2	24 1/2	25 1/2	1,600	23 1/2 Jan
Utah-Idaho Sugar	5					
Utah Power & Light common	5					

V

Valspar Corp common	1	5%	5%	6	2,200	5 Feb	6% Mar
\$4 convertible preferred	5	7 1/2	7 1/2	7 3/4	50	68 Jan	7 1/2 May
Vanadium-Alloys Steel Co	1	4 1/2	30%	30%	200	27 Jan	32 1/2 Mar
Venezuelan Petroleum	1	4 1/2	4 1/2	4 1/2	4,200	3% Mar	5% Apr
Venezuela Syndicate Inc	20c		2 1/2	2 1/2	400	2 1/2 Feb	3% Jan
Vogt Manufacturing Inc	5		13 1/4	14	300	12% Jan	14 May

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Waco Aircraft Co	5	2	2 1/2		300	1 1/4 Jan	2 1/2 Apr
Wagner Baking-voting trust cdfs ext.	100	7 1/2	7 1/2	7 3/4	900	7 1/2 Apr	9 1/4 Jan
7% preferred	100	111 3/4	111 3/4		10	109 Jan	111 3/4 May
Watt & Bond Inc	1	1 1/2	1 1/2	1 1/2	800	1 1/4 Mar	2% Apr
\$2 cum preferred	30	11	11		100	9 1/4 Feb	13% Apr
Waltham Watch Co. vtc w l	1	3 1/4	3 1/4	3 1/4	2,800	3 1/4 Feb	1% Jan
Ward Baking Co warrants	1	4 1/2	4 1/4	4 3/4	2,250	4 1/4 Apr	6% Jan
Wentworth Manufacturing	1.25		8%	8%	200	7% Mar	8% Jan
West Texas Utilities \$6 preferred	5	113	113 3/4		70	112 1/2 Jan	114 1/2 Jan
Western Maryland Ry 7% 1st pfd	100				158	Feb	175% Mar
Western Tablet & Stationery com.	10	26 3/4	26 3/4		50	24 1/2 Feb	28 1/2 Mar
Westmoreland Coal	20	30 1/2	29 1/2	30 1/2	875	18 1/2 Mar	32 1/4 Feb
Westmoreland Inc	10					18 1/2 Apr	21 1/2 Mar
Weyenberg Shoe Mfg	1					17 1/4 Feb	18 1/2 Apr
Whitman (Wm) & Co.	1	3 3/4	3 3/4		700	2 1/4 Jan	4 1/2 Apr
Wichita River Oil Corp	10	19 1/2	19 1/2	19 1/2	100	17 1/4 Feb	22 1/4 Mar
Wichita (The) Corp	5	7 3/4	7 3/4		1,400	7 1/4 Jan	8% Feb
Williams (R C) & Co	5	5	5		100	5 Apr	6 1/2 Jan
Wilson Products Inc	1					9% Jan	12 Jan
Wilson Brothers common	1	3%	3 1/2	3 3/4	900	3% Apr	4% Mar
5% preferred w w	25		13 1/4	13 1/4	50	13 Apr	14 1/4 Mar
5% preferred xw	25					12 1/2 Mar	12 1/2 Mar
Winnipeg Elec common	5	32%	32%	33	300	29% Mar	35% Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100		107	107 1/2	30	104 1/4 Mar	107 1/2 May
Woodall Industries Inc	2	15%	15%		100	14 Jan	16 1/4 Apr
Woodley Petroleum common	8					10% Feb	13 Mar
Woolworth (F W) Ltd	1						
American deposit receipts	5s					3% Mar	4% Feb
6% preference	£1						
Wright Hargreaves Ltd	1 1/2	1 1/2	1 1/2	1 1/2	2,900	1 1/4 Mar	2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co— Δ Debiture escrow certificates 1952	Jan-July	91 1/2	91	91 1/2	45	88	98
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	156	60			57 1/2	63
Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	130				49 1/4	55 1/4
Δ Italian Superpower 6s 1963	Jan-July	49 1/4	49 1/4		1	49 1/4	55 1/4
McCord Corp debentures 4 1/2s 1956	Feb-Aug	110 1/4	102			101 1/4	103
Midland Valley RR— Extended at 4% to 1963	April-Oct	66	66	66	7	60%	66%
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept	103 3/4	103 3/4	104 1/4	22	103	106
New England Power 3 1/4s 1961	May-Nov		105 1/2	105 1/2	8	105 1/4	106
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct		105 1/4	106	19	105 1/2	107 1/4
1st mortgage 3s 1971	April-Oct	105 3/4	105 3/4	105 3/4	1	105 1/4	105 3/4
Park Lexington 1st mortgage 3s 1964	Jan-July	98 1/2	98 1/2	98 1/2	1	98 1/2	98 3/4
Pennsylvania Water & Power 3 1/4s 1964	June-Dec		105 1/2	105 3/4	16	105 1/4	106 1/4
3 1/4s 1970	Jan-July		1106	107			
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct		57 1/4	57 1/2	4	57 1/4	61
Δ 6 1/2s ex Oct 1 1947 coupon 1960			130				
Public Service Electric & Gas Co— 50-year 6% debentures 1998	Jan-July	164	163 1/2	164	3	160 1/4	164
Queens Borough Gas & Electric— 5 1/2s series A 1952	April-Oct	105 3/4	105 3/4	105 3/4	2	104 1/2	105 3/4
Safe Harbor Water Power Corp 3s 1981	May-Nov		1102 1/4				
San Joaquin Lt & Pow 6s B 1952	Mar-Sept		1107 1/2	108 1/4		107 1/2	109 3/4
Southern California Edison 3s 1965	Mar-Sept	105	104	105	34	104	105 1/4
3 1/2s series A 1973	Jan-July		1106 1/4	108		105	108
1st and ref M 3s series B 1973	Feb-Aug		1106 1/4	108		104 1/2	105
Southern California Gas 3 1/4s 1970	April-Oct	103 1/2	103 1/2	103 1/2	2	103 1/2	106 1/4
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July		102	102	8	101 1/2	102
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		1106	107 1/2		106 1/2	108 3/4
Spalding (A G) & Bros 5s 1989	May-Nov	95	94 1/4	95	3	89 1/4	96
Starrett Corp Inc 5s-coll trust 1966	April-Oct		184	88		79	90
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped 1946	Jan-July		138	43 1/2		45 1/2	58
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped 1946	April-Oct		138	43 1/2		44	57 1/2
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		161	63%		57	64 1/4
Δ 6 1/2s ex Aug 1 1947 coupon 1953			130				
Triborough Bridge & Tunnel Authority— 2 1/4s revenue 1969	May-Nov		103 1/2	103 1/2	10	102 1/2	103 1/4
United Electric Service Co— Δ 7s with Dec 1 1940 coupon 1956	June-Dec		156	60		62	63
Δ 7s ex Dec 1 1947 coupon 1956			130				
Waldorf-Astoria Hotel— Δ 5s income debentures 1954	Mar-Sept	92 1/2	92 1/2	92 1/2	2	91 1/4	97
Washington Water Power 3 1/2s 1964	June-Dec		1106 1/2	107 1/4		106 1/2	107 3/4
West Penn Traction 5s 1960	June-Dec		1120 1/4	120 1/2		120	120
Western Newspaper Union— 6s conv s f debentures 1959	Feb-Aug		1103	105		101 1/2	103

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s April 1946	April-Oct		175			76	76
Δ 20 year 7s Jan 1947	Jan-July		175			71 1/2	71 1/2
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s 1948	June-Dec		151 1/2	56		46 1/2	53 1/2
Danish Cons Municipal Loan— External 5 1/2s 1955	May-Nov	94 1/2	94 1/2	94 1/2	16	79	94 1/2
External 5s 1953	Feb-Aug	86	86	86	2	77 1/2	89
Danzig Port & Waterways— Δ External 6 1/2s stamped 1952	Jan-July		8 1/2	8 1/2	6	7 1/2	9 1/4
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		120	23		14 1/2	23
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s 2008	May-Nov		136 1/2	38		33	38
Δ Medellin 7s stamped 1951	June-Dec		52	52	5	46 1/2	54
Mortgage Bank of Bogota— Δ 7s (Issue of May 1927) 1947	May-Nov		149			50	50
Δ 7s (Issue of Oct 1927) 1947	April-Oct		149			50 1/2	50 1/2
Δ Mortgage Bank of Chile 6s 1931	June-Dec		145 1/4			37	45 1/4
Mortgage Bank of Denmark 5s 1972	June-Dec		91	91	8	80	91
Parana stamped (Plan A)							
Interest reduced to 2 1/2s 2008	Mar-Sept		137	38 1/2		31 1/2	37 1/2
Peru (Republic of)— 1 1/2s to 2 1/2s (ser A B C D E) 1997	Jan-July	23 1/2	23 1/2	24 1/4	194	18%	25%
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	Jan-July		136 1/2	37 1/4		31	38
Δ Russian Government 6 1/2s 1919	Jan-July	3	2 1/4	3	25	2 1/4	3%
Δ 5 1/2s 1921	June-Dec		2%	2%	94	2%	3%

*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 dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

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
April 29	214.33	56.07	42.78	78.29	102.60	105.94	92.66	105.42
May 1	215.81	56.76	43.20	78.95	102.69	105.98	92.80	105.35
May 2	214.87	56.60	43.04	78.66	102.69	105.81	92.71	105.27
May 3	216.26	56.64	43.12	78.98	102.66	105.67	92.57	105.30
May 4	214.87	55.96	42.97	78.43	102.68	105.64	92.21	105.31
May 5	215.72	56.25	43.28	78.80	102.76	105.71	91.87	105.35

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1950
April 29	36.54	High 36.76 Apr. 19
May 1	36.59	Low 35.13 Jan. 4
May 2	36	

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

Week Ended May 5, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,164,110	\$1,246,000	\$205,000	-----	-----	\$1,451,000
Monday	2,388,860	3,146,000	246,000	-----	\$2,000	3,394,000
Tuesday	2,247,470	3,956,000	277,000	\$1,000	4,000	4,238,000
Wednesday	2,122,230	3,711,000	271,000	-----	-----	3,982,000
Thursday	2,147,990	2,837,000	352,000	-----	-----	3,189,000
Friday	1,796,370	2,504,000	221,000	-----	-----	2,725,000
Total	11,867,030	\$17,400,000	\$1,572,000	\$1,000	\$6,000	\$18,979,000

Stocks—No. of shares	Week Ended May 5		Jan. 1 to May 5	
	1950	1949	1950	1949
-----	11,867,030	4,767,322	175,340,977	80,907,515
Bonds				
U. S. Government	-----	-----	-----	-----
International Bank	-----	-----	-----	-----
Foreign	-----	-----	-----	-----
Railroad & Industrial	-----	-----	-----	-----
Total	\$18,979,000	\$14,267,900	\$389,563,010	\$281,513,150

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

Week Ended May 5, 1950	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	-----	-----	-----	-----	-----
Monday	207,750	-----	\$7,000	-----	\$7,000
Tuesday	380,030	\$101,000	71,000	\$1,000	173,000
Wednesday	400,485	60,000	50,000	2,000	112,000
Thursday	411,690	79,000	58,000	-----	137,000
Friday	443,816	72,000	137,000	4,000	213,000
	333,645	76,000	16,000	-----	92,000
Total	2,177,416	\$388,000	\$339,000	\$7,000	\$734,000

Stocks—No. of shares	Week Ended May 5		Jan. 1 to May 5	
	1950	1949	1950	1949
-----	2,177,416	1,104,992	40,552,860	19,850,860
Bonds				
Domestic	-----	-----	-----	-----
Foreign government	-----	-----	-----	-----
Foreign corporate	-----	-----	-----	-----
Total	\$734,000	\$948,000	\$19,972,000	\$18,278,000

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 5

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	---	40%	40%	60	40% Feb	45 Jan
American Sugar Refining	100	---	47%	48%	50	38% Jan	50% Mar
American Tel & Tel	100	157%	156 1/2	157%	4,113	148 1/2 Jan	157 1/2 May
American Woolen	100	---	23	24	123	21% Feb	32 Jan
Anaconda Copper	50	---	29%	31%	554	27% Mar	31% May
Bigelow-Sanford Carpet 6% pfd	100	---	115	115 1/2	120	114 Mar	120 Feb
Boston & Albany RR	100	114 1/2	114 1/2	116	201	107 Jan	117 Mar
Boston Edison	25	46%	46 1/2	47 1/4	1,880	45 1/4 Jan	50 Feb
Boston Elevated Railway	100	---	14%	15	360	14 1/4 Jan	15 1/4 Apr
Boston & Maine Railroad	100	---	37%	39 1/2	1,315	33 Apr	40 1/2 Apr
7% prior preferred	100	39 1/2	37%	39 1/2	1,315	33 Apr	40 1/2 Apr
5% cl A 1st pfd stamped	100	---	5%	5%	200	4% Mar	5% Apr
7% class C 1st pfd stamped	100	---	5%	5%	50	4 1/4 Feb	5 1/4 May
Boston Personal Prop Trust	100	---	20 1/4	21	25	19 1/4 Jan	22 Jan
Boston & Providence RR	100	79 1/2	78	79 1/2	110	66 Jan	81 Apr
Calumet & Hecla	5	5 1/2	5%	5%	455	3% Mar	5% May
Cities Service	10	---	73%	75%	578	66% Feb	78 1/2 Jan
Copper Range Co	10	---	14%	14 1/2	71	12% Mar	14 1/2 May
Eastern Mass Street Ry	100	---	3 1/2	3 1/2	100	3 1/2 May	4% Apr
Common	100	---	54	54	25	54 May	64 1/2 Feb
6% 1st preferred series A	100	---	60	60 1/2	45	60 Apr	75 Jan
6% preferred class B	100	---	60	60 1/2	45	60 Apr	75 Jan
5% preferred adjustment	100	33 1/2	33 1/2	33 1/2	80	32 Apr	41 1/2 Jan
Eastern SS Lines Inc	100	---	21 1/4	21 1/4	100	21 1/4 May	24% Feb
Employers Group Association	100	---	38	38 1/2	165	x36 Jan	40% Mar
First National Stores	100	70%	69%	71%	274	66% Jan	76% Apr
General Capital Corp	1	---	55.12	55.29	14	53.32 Feb	55.29 May
General Electric	1	49 1/2	48	49 1/2	3,668	41 Jan	49 1/2 May
Gillette Safety Razor Co	100	38 3/4	38 1/2	38 3/4	362	33 1/2 Jan	39 1/2 Mar
Hathaway Bakeries	1	---	10%	10%	25	10% Jan	11 1/2 Mar
Kennecott Copper	100	---	53 1/2	55%	250	49 1/2 Apr	55% May
Lone Star Cement Corp	100	---	77%	78%	120	76% Apr	80 1/4 Mar
Maine Central RR 5% pfd	100	85	83 1/2	85	270	70 1/2 Jan	89 1/2 Mar
Mathieson Chemical Corp	100	---	53 1/2	55%	123	47% Apr	55 1/4 Apr
Mergenthaler Linotype	100	---	56	56	10	52 Jan	58 1/4 Mar
Narragansett Racing Assn	1	---	9	9	100	7% Jan	9 1/4 Mar
Nash-Kelvinator	5	19%	19%	20%	459	16 1/2 Mar	20% May
National Service COS	1	---	15c	18c	2,900	15c May	30c Jan
New England Electric System	20	12 1/2	12%	12%	2,543	10% Jan	13% Mar
New England Tel & Tel	100	100%	100	102 1/4	350	92 1/2 Feb	102 1/4 May
N Y, New Haven & Hartford	100	---	8%	8%	50	7 1/2 Jan	10 Feb
North Butte Mining	2.50	35c	31c	38c	1,500	29c Jan	70c Jan
Pennsylvania RR	50	---	16%	17 1/4	328	16% Jan	18 1/4 Mar
Rexall Drug Co	2.50	6 1/2	6 1/2	6%	183	5% Feb	6% Apr
Shawmut Association	100	---	15%	16	235	15 Jan	16 1/2 Mar
Stone & Webster Inc	100	---	21%	22 1/2	446	20 1/4 Jan	23 1/2 Apr
Stop & Shop Inc	1	---	17 1/2	17 1/2	50	17 1/2 May	19 Jan
Torrington Co	100	---	33 1/4	34	285	31% Mar	36 1/2 Jan
United Twist Drill	5	24 1/2	24	25	455	22 1/2 Feb	25 Jan
United-Carr Fastener Corp	100	---	27%	27%	25	26 Apr	27% Apr
United Fruit Co	100	59%	58%	59%	2,620	53% Feb	61 1/4 Mar
United Shoe Machinery common	25	42%	41%	43%	1,715	40% Apr	49 1/2 Jan
6% preferred	25	---	41%	42 1/4	200	40% Jan	42 1/4 May
U S Rubber Co	10	---	42%	43%	50	37% Jan	44% Mar
Waldorf System Inc	10	---	13	13	25	12% Apr	14 1/2 Jan
Westinghouse Electric Corp	12.50	34 1/2	34	35%	1,203	30% Jan	35% May

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum	---	---	6%	6%	170	6% Jan	7% Jan
American Laundry Mach	20	---	19 1/4	19 1/4	10	18% Apr	21 1/4 Mar
Balcrank	1	---	2%	2%	104	2% Apr	3% Feb
Baldwin	8	---	17	17	50	14% Jan	17% Jan
Carey (Philip)	10	19%	19%	20%	411	19% May	20% May
Champion Paper	10	34%	34%	34%	210	32% Feb	34% Feb
Cincinnati Gas & Electric common	8 1/2	32 1/4	32%	33	368	30% Feb	35 Mar
Cincinnati Milling Mach	10	---	28%	28%	100	26% Jan	28% Feb
Cincinnati Street Railway	10	---	5 1/4	5 1/4	631	4% Mar	5% Apr
Cinc & Sub Bell Tel	25	78	77	80	542	73 1/2 Feb	80 May
Cincinnati Union Stock Yard	50	---	13	13	50	12 1/4 Apr	13 1/2 Feb
Dow common	10	---	9%	9%	50	9% Jan	10 Mar
Eagle Picher	10	---	17	17	10	15% Apr	19% Jan
Formica Insulation	---	---	62 1/2	62 1/2	5	44 Mar	65 Mar
Gibson Art	---	---	55 1/2	55 1/2	10	53% Jan	60 Feb
Hatfield preferred	100	---	36	39	161	31 Feb	39 May
Hobart	10	25 1/4	25 1/4	25 1/4	150	24 Feb	25 1/2 Jan
Kahn common	---	---	12 1/2	12 1/2	50	12 1/2 Apr	13 Mar
Kroger	---	---	58%	62%	147	59 1/4 Jan	65% Mar
Lunkenheimer	---	---	17%	17 1/4	66	15 1/4 Jan	17 1/4 May
Magnavox	1	---	22	22 1/2	73	11 1/2 Jan	23% Apr
P & G new common	---	---	61%	64	911	55% Mar	67% Apr
Randall class B	---	---	35	35	355	20% Jan	35 May

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rapid	---	---	14 1/2	14 1/2	35	11% Jan	14 1/2 Apr
U. S. Printing common	---	36 1/2	36 1/2	37	192	33% Jan	39 Mar
Preferred	50	---	48 1/4	48 1/4	10	46% Mar	48 1/4 May
Unlisted Stocks							
Allied Stores	---	---	35	35	40	33 Apr	36 Mar
American Airlines	---	---	11 1/2	11 1/2	40	9% Jan	12 Apr
American Telephone & Telegraph	100	157%	156%	157%	342	146 1/2 Jan	157% May
Armco Steel	10	37%	37	38%	328	26% Jan	38% Jan
Chesapeake & Ohio	25	---	27%	28 1/2	169	27 Apr	30% Jan
Cities Service	10	75 1/4	74 1/4	75 1/4	70	66% Feb	78 1/4 Jan
Columbia Gas	---	---	13%	14	1,307	11% Feb	14 1/4 Apr
Day Power & Light	7	32%	32%	32%	95	30% Jan	34% Apr
Federated Dept Stores	5	---	37 1/2	37 1/2	20	34% Apr	38% Feb
General Electric	---	49	47 1/4	49	246	41% Jan	49 May
General Motors	10	85	84%	86%	638	68 1/2 Jan	86% May
National Cash Register	---	37 1/2	37%	37%	295	32% Feb	39 1/2 Apr
New York Central	---	---	14 1/2	14 1/2	5	11% Jan	14% Apr
Ohio Edison	---	---	33%	33%	38	32 Jan	34% Mar
Ohio Oil	---	---	33%	33%	65	26 1/2 Mar	33% May
Packard Motor Car	---	---	4	4	85	3% Apr	4% Jan
Pennsylvania RR	---	---	16%	17 1/4	43	16 1/2 Jan	18 May
Pepsi-Cola	---	---	10 1/4	10 1/4	50	9% Jan	11% Mar
Radio Corp	---	20 1/2	20%	22 1/4	219	12% Jan	23 1/4 Apr
Socony Vacuum	15	---	17 1/2	17 1/2	86	16 Feb	17% Apr
Southern Co	---	---	12%	12%	35	11% Jan	13% Mar
Standard Brands	---	---	23 1/2	24 1/4	143	21 1/2 Jan	24% Mar
Standard Oil (N J)	---	72%	71%	72%	188	66 Jan	73 Apr
Standard Oil (Ohio)	---	---	27 1/2	27 1/2	30	25% Jan	28 Apr
Timken Roller Bearing	---	---	36%	37 1/2	302	33 1/2 Mar	37 1/2 May
U S Steel (new)	---	---	32 1/4	33%	212	25% Jan	33% Apr
Westinghouse Electric	12.50	---	34	35%	102	30% Jan	35% May

WATLING, LERCHEN & Co.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 5

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
Masco Screw Products	1					1,458	1% Jan	2% Apr
McAler Manufacturing Co— Name changed to Higbie Manufacturing Co No sales transacted during the current week								
McClanahan Oil	1	1 1/8	1 1/8	1 1/8	1 1/8	2,400	1 1/2 Feb	1 1/2 Jan
Michigan Bumper	1		7 3/8	7 3/8	7 3/8	174	6% Jan	7% Apr
Michigan Sugar	1		1 1/8	1 1/8	1 1/8	100	1 Apr	1 1/2 Jan
Murray Corporation	10	19 3/4	19 3/4	19 3/4	19 3/4	2,655	15 1/4 Jan	19 1/2 Apr
National Electric Welding	1		2 1/8	2 1/8	2 1/8	1,000	2% Apr	3 1/4 Jan
National Stamping common	2		3 3/8	3 3/8	3 3/8	4,270	2% Apr	2 1/2 May
Packard Motor Car	1	4	4	4	4	2,471	3% Mar	4% Jan
Park Chemical	1	23 1/2	24 1/2	24 1/2	24 1/2	200	2% Jan	2 1/2 May
Parke, Davis	1	40	36 3/4	40	36 3/4	2,364	35 1/2 Jan	40 May
Peninsular Metal Products	1	2 1/2	2 1/2	2 1/2	2 1/2	1,600	2% Feb	2% Jan
Pfeiffer Brewing old com	1	45 1/2	45	45 1/2	45 1/2	896	37 1/2 Jan	46 1/2 Apr
Rickel (H W) & Co	2	2 1/2	2 1/2	2 1/2	2 1/2	1,050	3% Jan	3 Jan
River Raisin Paper	5		6 1/4	6 1/4	6 1/4	400	6 1/2 Mar	7 1/4 Jan
Rudy Manufacturing	1		2 1/4	2 1/4	2 1/4	400	2% Jan	3% Mar
Scotten-Dillon	10		12 1/2	12 1/2	12 1/2	200	12 Feb	13 1/2 Apr
Sheller Manufacturing	1		23	24 1/2	24 1/2	950	21 Jan	24 1/2 May
Simplicity Pattern	1		6	6	6	100	6 May	6 1/2 Jan
Soss Manufacturing	1		9 1/4	9 1/4	9 1/4	430	8 1/2 Mar	9 1/2 Apr
Standard Tube class B common	1		3 1/2	4	4	2,300	2 1/2 Feb	3 1/4 Apr
Superior Tool & Die	1	3 1/4	3 1/4	3 1/4	3 1/4	235	2 1/2 Feb	3 1/4 Apr
Timken-Detroit Axle	5		15 1/2	15 1/2	15 1/2	150	14 1/2 Feb	16 1/4 Jan
Udylite Corporation	1	12	11 1/2	12 1/2	12 1/2	2,927	10 Feb	12 May
United States Radiator common	1		5	5 1/4	5 1/4	600	4% Jan	5 1/2 Mar
Preferred	50		35 3/4	36	36	231	33 1/2 Jan	37 1/2 Apr
Walker & Co class A	1		40	41 1/2	41 1/2	320	40 Apr	41 1/2 May
Wayne Screw Products	1		1 1/8	1 1/8	1 1/8	1,800	1 Apr	1 1/2 Jan
Young Spring & Wire	1	33 1/4	33	33 1/4	33 1/4	385	27 Jan	33 1/4 May

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
Illinois Central RR Co (Un)	100					70	35 1/2 Mar	38 1/2 Jan
Imperial Development Co Ltd	25c	4 1/2c	4c	4 1/2c	4 1/2c	19,000	3c Feb	7 1/2c Jan
Independent Exploration Co	33 1/2c	10	9 1/2	10	9 1/2	950	9% Jan	11% Mar
Intercoast Petroleum Corp	10	2.75	2.65	2.85	2.75	4,185	2.10 Jan	3 1/2 Apr
Interlake Iron Corp (Un)	10		14	14	14	220	13 1/2 Jan	14% Feb
International Nickel of Can (Un)	10	a27	a26 1/4	a27	a26 1/4	40	25 1/2 Mar	29 1/2 Jan
International Paper Co (Un)	7.50		a43 1/2	a44	a43 1/2	70	38 1/2 Mar	38 1/2 Mar
Jade Oil Co	10	14	13 1/4	14 1/4	13 1/4	730	9% Jan	16 Apr
Kaiser-Frazier Corp	10c	a12c	a12c	a12c	a12c	300	9c Apr	13c Apr
Kansas Power & Light Co (Un)	5		5 1/2	6 1/4	6 1/4	940	4% Jan	7 1/2 Feb
Kenecott Copper Corp (Un)	5		a17 1/2	a17 1/2	a17 1/2	76	16 1/2 Jan	17 1/2 Jan
Kern County Land Co	5		a53 3/4	a54	a53 3/4	145	50% Apr	54 1/4 Jan
			46 3/4	47 1/4	47 1/4	1,305	45 Apr	47 1/4 Apr
Laclede Gas Light Co (Un)	4		7 1/2	7 1/2	7 1/2	400	6 1/2 Apr	7 1/2 Jan
Lane-Wells Company	1	28 1/2	28 1/2	28 3/4	28 1/2	631	23 Jan	28 3/4 Apr
Libby McNeil & Libby (Un)	7		7 1/2	7 1/2	7 1/2	275	7% Jan	8% Mar
Lincoln Petroleum Co	10c	1.25	1.15	1.30	1.25	3,100	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	30 1/2	30 1/2	32 1/2	30 1/2	3,968	24 1/2 Jan	32% Apr
Loew's Inc (Un)	1		16	16	16	120	15 1/4 Apr	16 1/2 Jan
Los Angeles Biltmore Hotel Co	20	28 1/2	27 1/2	28 1/2	27 1/2	640	24 1/2 Jan	28 1/2 May
Los Angeles Investment Co	100		a31 1/4	a31 1/4	a31 1/4	2	306 Jan	315 Apr
Magnavox Company (Un)	1	20	19 1/4	22	19 1/4	550	11% Jan	23 1/2 Apr
Mascot Oil Company	1	85c	82 1/2c	85c	82 1/2c	700	62c Jan	95c Mar
Menasco Mfg Co	1	2 1/2	2 1/2	3 1/4	2 1/2	16,948	1% Jan	3 1/4 May
Merchants Petroleum Co	1	75c	65c	75c	65c	2,100	60c Feb	90c Jan
Minnesota Power & Light	1	a32 1/2	a32 1/2	a32 3/4	a32 1/2	63	33 1/2 Mar	33 1/2 Mar
Montana Power Co	1		a22 1/2	a22 1/2	a22 1/2	85	21 1/2 Mar	23 Mar
Montgomery Ward & Co Inc (Un)	1		56 1/2	56 1/2	56 1/2	718	53 1/2 Apr	58 1/2 Feb
Mt Diablo Oil Mining & Dev	1		1.40	1.40	1.40	300	1.40 Apr	1.75 Jan
Nash-Kelvinator Corp (Un)	5		20%	20%	20%	350	16 1/4 Mar	20% May
National City Lines Inc	1		a9	a9	a9	50	8% Jan	9% Feb
National Distillers Prod Corp (Un)	1		a21 1/2	a22 1/4	a21 1/2	328	22% Feb	24 1/2 Jan
New York Central RR (Un)	1		14 1/4	14 1/4	14 1/4	503	11% Jan	15 1/2 Apr
Norden Corporation Ltd	1	12c	12c	12c	12c	1,000	9c Mar	14c Jan
North American Aviation Inc (Un)	1	15 1/4	15 1/4	16 1/4	15 1/4	3,945	10% Jan	16 1/4 May
North American Co (Un)	10		20 1/2	20 1/2	20 1/2	425	18 1/2 Jan	21 1/2 Feb
Northern Pacific Railway Co (Un)	100		20 1/2	21 1/2	21 1/2	1,370	17 1/2 Jan	22% Apr
Northrop Aircraft Inc	1		9 1/2	10 1/2	10 1/2	1,105	6 1/2 Jan	10 1/2 May
Oceanic Oil Co	1	2.10	2.00	2.20	2.00	2,900	1.40 Jan	3.00 Mar
Ohio Edison Co	8		a33 1/4	a33 1/4	a33 1/4	182	31 1/4 Jan	34% Mar
Ohio Oil Company (Un)	1		a33 1/4	a34 1/4	a33 1/4	353	26 1/4 Jan	33 1/4 Apr
Pacific Clay Products	10	12 1/2	12 1/2	12 3/4	12 1/2	240	12 1/2 Feb	13 Mar
Pacific Finance Corp of Calif	10		21 1/4	22 1/4	22 1/4	367	20% Jan	22 1/2 Feb
Pacific Gas & Elec common	25	33 1/2	33 1/2	33 3/4	33 1/2	2,089	31 1/4 Mar	34 1/2 Apr
5 1/2% preferred	25		33 1/4	33 1/4	33 1/4	156	32 1/2 Jan	33 1/2 Apr
5% red preferred	25		29 1/2	29 1/2	29 1/2	191	28 Jan	29 1/2 Apr
5% red preferred A	25	29	28 1/4	29	28 1/4	270	28 1/2 Jan	29 1/2 Feb
4.80% redeemable 1st preferred	25		28 1/4	28 1/4	28 1/4	200	28 1/4 May	28 1/2 Apr
Pacific Indemnity Co	10		64 1/4	64 1/4	64 1/4	150	61 1/2 Jan	68 Mar
Pacific Lighting Corp common	1		52 1/2	53	52 1/2	759	52 Feb	55 1/2 Apr
Pacific Western Oil Corp	10		40	40 1/4	40 1/4	80	37 1/2 Jan	40 1/4 May
Packard Motor Car Co (Un)	1	4	3 3/4	4 1/4	3 3/4	4,650	3% Mar	4% Jan
Pan American World Airways (Un)	1	9%	9%	10 1/4	9%	870	Jan	11 Feb
Paramount Pictures Inc (Un)	1	20 1/4	20 1/4	21	20 1/4	3,320	17 1/2 Feb	22 1/2 Apr
Pennsylvania RR Co (Un)	50	16 1/2	16 1/2	17 1/4	16 1/2	767	16 1/2 Jan	18 1/4 Mar
Peppi-Cola Co (Un)	33 1/2c		a10	a10	a10	50	8% Jan	12 Mar
Phelps Dodge Corp (Un)	25		a47 1/2	a49 1/2	a47 1/2	325	44 1/4 Mar	50 1/2 Jan
Puget Sound Pulp & Timber Co	1		18	18	18	200	15 1/4 Mar	18 Apr
Pulman Incorporated (Un)	1		a36 1/2	a36 1/2	a36 1/2	25	33 1/4 Jan	36% Jan
Pure Oil Co (Un)	1	32 1/2	32	32 1/2	32 1/2	760	26 1/4 Feb	32 1/2 May
Radio Corp of America (Un)	1	20%	20%	22 1/4	20%	4,989	12% Jan	23 Apr
Radio-Keith-Orpheum Corp (Un)	1		8 1/2	8 1/2	8 1/2	160	7% Apr	9 1/2 Feb
Republic Pictures Corp (Un)	50c		a4 1/4	a4 1/4	a4 1/4	100	4 1/4 Feb	5 1/4 Jan
Republic Steel Corporation (Un)	1		30 1/2	31 1/2	31 1/2	1,348	23% Jan	31 1/2 May
Reserve Oil & Gas Company	1	17 1/2	17 1/2	18 1/2	17 1/2	936	11 1/4 Jan	25 Mar
Rexall Drug Inc	2.50		6 1/2	6 1/2	6 1/2	1,805	6 1/2 Feb	6% Apr
Rheem Manufacturing Co	1		a22 1/2	a22 1/2	a22 1/2	700	20% Jan	21 1/2 Mar
Rice Ranch Oil Company	1		49c	50c	50c	700	49c Mar	55c Mar
Richfield Oil Corporation	1	43	42 1/2	44 1/4	42 1/2	2,935	37 1/2 Feb	44 1/2 Apr
Ryan Aeronautical Co	1	6 1/2	6 1/2	6 1/2	6 1/2	2,595	6% Jan	6 1/2 Apr
Safeway Stores Inc	5		31 1/4	31 1/4	31 1/4	300	30 1/2 Jan	36 1/2 Feb
St Regis Paper Company (Un)	5	8 1/4	8 1/4	9	8 1/4	1,355	7% Mar	9% Apr
Schenley Industries (Un)	1.75		a31 1/2	a32 1/2	a31 1/2	95	30% Mar	33 1/2 Apr
Seaboard Finance Co	1	20 1/2	20	20 1/2	20 1/2	1,318	19 Jan	21 1/2 Feb
Seaboard Oil Co of (Del) (Un)	1	a72c	a72c	a72c	a72c	55	51 Jan	51 Jan
Sears Roebuck & Company	15		44	44	44	478	41 1/2 Feb	44 1/2 Mar
Shell Oil Co	15	a40%	a39%	a40%	a39%	274	35 Feb	39% Apr
Signal Trading Corp	25c		6c	6c	6c	1,000	4c Mar	9c Apr
Signal Oil & Gas Co class A	37		37	38	37	1,263	31 1/2 Feb	38 Apr
Class B	1		38 1/2	38 1/2	38 1/2	65	36 Jan	38 1/2 May
Signal Petroleum Co of Calif	1	27c	27c	27c	27c	100	16c Mar	23c Apr
Sinclair Oil Corp	1	25 1/4	24	25 1/4	24	2,794	22 Jan	25 1/4 May
Socony-Vacuum Oil Co Inc (Un)	15		17 1/2	17 1/2	17 1/2	1,009	16 Feb	17 1/2 Apr
Solar Aircraft Company	1	16 1/4	16 1/4	16 1/4	16 1/4	100	14 Feb	16 1/4 May
Southern Calif Edison Co Ltd com	25	35 1/4	35 1/4	35 1/2	35 1/4	1,951	34% Jan	36 1/4 Apr
4.32% preferred	25		a26 1/2	a27 1/2	a26 1/2	95	26% Jan	27 1/2 Mar
4.48% preferred	25		30 1/2	30 1/2	30 1/2	420	29% Jan	30% Mar
Southern Co	5	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1,753	11% Jan	13% Mar
Southern Pacific Company	1	53 1/2	52 1/2	54 1/2	52 1/2	697	50% Jan	54 1/2 Apr
Southern Railway Company (Un)	1	38	38	38 1/2	38	657	33 1/2 Feb	38 1/2 May
Standard Brands Inc (Un)	1	a23 1/2	a23 1/2	a24	a23 1/2	160	21 Jan	23 1/2 Feb
Standard Oil Co of Calif	1	66 1/2	65 3/4	66 3/4	65 3/4	1,622	61 Jan	67 1/2 Mar
Standard Oil Co (Ind) (Un)	25		a46 1/2	a47 1/2	a46 1/2	264	42% Jan	47 1/2 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 5

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Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abbott Laboratories	5	46	45 1/2 47	540	44 1/2 Apr 54 1/2 Jan
Acme Steel Co.	10	12	12 1/2 12 3/4	1,205	19 1/2 Jan 23 May
Admiral Corp	1	33	30 3/4 36 1/2	5,100	17 1/2 Jan 39 Apr
Advanced Aluminum Castings	5	6 1/2	6 1/2 6 1/2	1,050	5 1/2 Jan 6 1/2 Jan
Aetna Ball & Roller Bearing	5	7 1/2	7 1/2 7 1/2	450	6 1/2 Mar 7 1/2 Jan
Affiliated Gas Equipment common	1	12	12 1/2 12 3/4	990	11 1/2 Apr 12 1/2 Apr
Akron Brass Mfg.	50c	3 1/2	3 1/2 3 1/2	300	3 Jan 3 1/2 May
Alleghany Corp (Un)	5	3 1/2	3 1/2 3 1/2	1,600	3 1/2 Mar 4 Jan
Allied Laboratories	5	11 1/2	11 1/2 11 1/2	1,450	26 1/2 Jan 34 1/2 Mar
American Airlines (Un)	1	11 1/2	11 1/2 11 1/2	1,700	9 1/2 Jan 12 Apr
American Investment (Ill)	1	21	20 1/2 21	400	20 Apr 22 1/2 Mar
American Rad & Stand San (Un)	5	15 1/2	15 1/2 16 1/2	1,085	13 1/2 Jan 16 1/2 Apr
American Tel & Tel Co.	100	157 1/2	156 1/2 157 1/2	2,442	146 1/2 Jan 157 1/2 May
Anaconda Copper Mining (Un)	50	31 1/2	30 31 1/2	3,500	27 1/2 Mar 31 1/2 May
Armco Steel Co (Un)	10	9 1/2	9 1/2 10 1/2	670	27 1/2 Jan 38 1/2 May
Armour & Co (Ill)	5	9 1/2	9 1/2 10 1/2	5,300	7 1/2 Jan 10 1/2 Apr
Asbestos Manufacturing Co.	1	1 1/2	1 1/2 1 1/2	650	1 1/2 Jan 1 1/2 Apr
Atch Topeka & Santa Fe (Un)	100	111 1/2	112 1/4 112 1/4	160	103 1/2 Feb 113 1/2 Apr
Athy Products Corp	4	5 1/2	5 1/2 5 1/2	100	4 1/2 Jan 6 1/2 Mar
Automatic Washer	3	1 1/2	1 1/2 1 1/2	50	1 1/2 Mar 2 1/2 Jan
Avco Mfg Corp.	3	8 1/2	8 1/2 8 1/2	6,300	5 1/2 Jan 9 1/2 Apr
Bastian-Blessing Co	5	35 1/2	36 36	200	33 1/2 Jan 37 1/2 Feb
Belden Mfg Co	10	17 1/2	15 1/2 17 1/2	1,400	11 1/2 Jan 17 1/2 May
Bendix Aviation	5	45 1/4	45 1/4 47 1/4	1,100	35 1/2 Jan 47 1/4 Apr
Berghoff Brewing Corp.	1	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Apr 1 1/2 Mar
Bethlehem Steel Corp (Un)	1	36 1/2	35 1/2 36 1/2	300	4 1/2 Jan 6 1/2 Feb
Binks Mfg Co.	1	13 1/2	13 1/2 13 1/2	400	12 Jan 13 1/2 Mar
Bliss & Laughlin Inc.	2 1/2	15 1/2	15 1/2 15 1/2	80	14 Feb 15 1/2 Mar
Borg (George W) Corp.	10	13 1/2	13 1/2 14 1/2	900	12 1/2 Feb 14 1/2 Apr
Borg-Warner Corp	5	64 1/2	63 64 1/2	950	55 1/2 Feb 64 1/2 May
Brown & Bigelow	1	12 1/2	11 1/2 12 1/2	550	11 1/2 Apr 13 1/2 Mar
Brown Shoe Co Inc.	15	38 1/2	39 1/2 39 1/2	185	36 1/2 Mar 40 Jan
Bruce Co (E L)	2 1/2	19 1/2	19 1/2 19 1/2	50	17 1/2 Jan 19 1/2 Mar
Budd Co (Un)	5	16 1/2	15 1/2 16 1/2	2,000	14 Mar 16 1/2 Apr
Burkhart (F) Manufacturing	8	31	31 31 1/4	200	29 Jan 34 Feb
Burton-Dixie Corp	12 1/2	19 1/2	20 20	100	16 1/2 Jan 20 May
Butler Bros common	10	9 1/2	9 1/2 10 1/4	900	9 Apr 11 1/2 Jan
Canadian Pacific (Un)	25	15 1/2	15 1/2 16 1/2	895	14 1/2 Mar 16 1/2 Apr
Carr-Consol Biscuit	1	2 1/2	2 1/2 3 1/2	3,000	2 1/2 Apr 3 1/2 Mar
Centlivre Brewing Corp	50c	4 1/4	4 1/4 4 1/2	500	3 1/2 Mar 5 Mar
Central & South West Corp	5	15 1/2	15 15 1/2	1,028	14 1/2 Jan 16 1/2 Mar
Central Illinois Light	5	36	36 36 1/2	100	35 1/2 Jan 38 1/2 Feb
Central Ill Secur Corp common	1	2 1/2	2 1/2 2 1/2	1,250	2 1/2 Jan 2 1/2 Jan
Convertible preferred	5	20 1/2	20 1/2 20 1/2	100	19 1/2 Jan 20 1/2 Apr
Certain-teed Products (Un)	1	17 1/2	17 1/2 18 1/2	675	15 1/2 Jan 18 1/2 May
Cherry Burrell Corp	5	9 1/2	9 1/4 9 1/2	350	9 1/4 Mar 11 1/2 Jan
Chesapeake & Ohio (Un)	25	28 1/2	27 1/2 28 1/2	1,194	27 1/2 Apr 30 1/2 Jan
Chicago Corp common	1	13 1/2	13 1/2 14 1/2	16,385	12 1/2 Jan 15 Apr
Chicago Mil St Paul & Pac vtc	5	9 1/2	9 1/2 9 1/2	2,147	7 1/2 Jan 9 1/2 May
Chicago Towel Co common	5	98	98 98	32	91 Jan 100 Apr
Convertible preferred	5	119	119 119	10	114 Jan 119 Apr
Chrysler Corp	2 1/2	68 1/2	66 1/2 69	4,800	63 Jan 69 May
Cities Service Co.	10	75	74 75 1/2	500	67 1/2 Feb 78 1/2 Jan
City Products Corp	5	32 1/2	32 1/2 33 1/2	420	32 Feb 34 Mar
Cleveland Cliffs Iron common	1	15 1/2	15 1/2 15 1/2	2,300	14 Apr 15 Apr
\$.50 preferred	5	79 1/2	79 79 1/2	350	73 1/2 Jan 79 1/2 Apr
Cleveland Electric Illuminating	5	46	44 1/2 46 1/2	412	43 1/2 Jan 46 1/2 Apr
Cleveland Graphite Bronze (Un)	1	28 1/2	28 1/2 28 1/2	30	27 1/2 Mar 29 Apr
Clinton Foods Inc	1	33 1/2	34 1/4 34 1/4	565	32 1/2 Apr 37 1/2 Mar
Club Aluminum Products Co	5	6 1/2	6 1/2 6 1/2	150	6 Apr 6 1/2 Jan
Coleman (The) Co Inc	5	25 1/2	24 1/2 25 1/2	400	20 1/2 Jan 25 1/2 May
Columbia Gas System (Un)	5	13 1/2	13 1/2 14 1/2	1,715	11 1/2 Feb 14 1/2 Mar
Commonwealth Edison	25	31 1/2	31 1/2 32	3,300	29 1/2 Jan 34 1/2 May
Consolidated Vultee Aircraft (Un)	1	16	16 17 1/2	1,000	12 1/2 Mar 17 1/2 May
Consumers Co common	5	20 1/4	20 1/4 20 1/4	8	17 Jan 20 1/4 Apr
Continental Motors (Un)	1	7 1/4	7 1/4 7 1/4	1,900	6 1/2 Jan 7 1/4 Apr
Crane Co	25	26 1/2	27 1/2 27 1/2	390	25 1/2 Mar 30 Jan
Curtiss-Wright Corp (Un)	1	9 1/2	9 1/2 9 1/2	1,300	7 1/2 Jan 9 1/2 Apr
Detroit & Cleveland Nav (Un)	5	7 1/2	7 1/2 7 1/2	10	7 1/2 Jan 8 1/2 Jan
Doehler-Jarvis Corp	5	33 1/2	33 1/2 34 1/2	225	32 1/2 Apr 36 1/2 Jan
Domestic Credit Corp class A	1	4 1/2	4 1/2 4 1/2	3,900	3 1/2 Jan 4 1/2 May
Dow Chemical Co	15	66	67 67	575	54 1/2 Jan 67 1/2 Apr
Du Pont (E I) de Nemours (Un)	5	73 1/2	75 1/2 75 1/2	890	61 Jan 75 1/2 May
Eastman Kodak (Un)	10	46 1/2	48 48	248	43 1/2 Mar 48 1/2 Apr
Eaton Manufacturing Co	2	34	32 1/2 35	432	29 Feb 35 May
Eddy Paper Corp (The)	5	83	79 83	55	78 1/2 Mar 90 Jan
Electric Controller & Mfg	5	100	100 100	60	92 1/2 Jan 102 1/2 Apr
Elgin National Watch	15	11	11 11	100	10 1/2 Apr 13 Jan
Falstaff Brewing Corp	1	17 1/2	18 1/2 18 1/2	515	17 1/2 Apr 22 Jan
Fitz Simons & Connell Dredge & Dock Co	5	9	9 9	10	9 Jan 10 1/2 Mar
Flour Mills of America Inc	5	10 1/4	10 1/4 10 1/4	850	10 1/4 Jan 12 Mar
Four-Wheel Drive Auto	10	5 1/2	5 1/2 5 1/2	800	5 Apr 5 1/2 Jan
Fox (Peter) Brewing	1 1/4	9	9 9	100	9 May 10 1/2 Jan
General Electric Co (Un)	5	49	48 1/2 49	1,200	41 1/2 Jan 49 Mar
General Finance Corp common	1	6 1/4	6 1/4 6 1/4	550	6 1/4 May 7 1/2 Jan
General Motors Corp	10	84 1/2	84 1/2 87	3,200	68 1/2 Jan 87 May
General Outdoor Advertising	5	21	21 21	100	21 May 21 1/2 Apr
General Public Utilities	5	16 1/2	16 1/2 17 1/2	386	16 1/2 Jan 18 1/2 Feb
Gibson Refrigerator Co	1	8 1/2	8 1/2 8 1/2	750	7 1/2 Apr 10 1/2 Feb
Gillette Safety Razor	5	38 1/2	38 1/2 38 1/2	280	33 1/2 Jan 40 Mar
Gildden Co (Un)	5	30	31 1/2 31 1/2	2,600	24 1/2 Jan 31 1/2 May
Goldblatt Bros	5	14 1/2	14 1/2 14 1/2	100	14 1/2 Jan 15 Jan
Goodyear Tire & Rubber Co	5	51 1/2	52 1/2 52 1/2	300	44 1/2 Jan 54 1/2 Apr
Gossard Co (W H)	5	11 1/2	11 1/2 11 1/2	1,150	10 1/2 Apr 13 1/2 Feb
Graham-Paige Motors (Un)	1	2	1 1/2 2	1,100	1 1/2 Jan 2 1/2 Feb

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Gray Drug Stores	5	10 1/2	10 1/2 10 1/2	350	10 1/2 Feb 11 1/2 Jan
Great Lakes Dredge & Dock	100	28	28 28	300	14 1/2 Apr 16 Jan
Great Lakes Towing common	100	28	28 28	73	25 Jan 28 Mar
Greif Bros Coopperage class A	5	11 1/2	11 1/2 11 1/2	500	11 Apr 12 1/2 Jan
Greyhound Co (Un)	3	10	10 10 1/2	1,700	10 Apr 10 1/2 Mar
Griesedieck Western Brewery	2	27	27 1/2 27 1/2	450	26 1/2 Jan 31 1/2 Feb
Hammond Instrument Co	1	23 1/2	19 1/2 25 1/2	4,800	11 1/2 Jan 25 1/2 May
Harnischfeger Corp common	10	23 1/4	23 1/4 23 1/4	50	22 1/4 Jan 24 1/4 Apr
Hellman (G) Brewing Co.	1	24 1/2	24 1/2 24 1/2	300	21 1/2 Jan 26 1/2 Mar
Heta Werner Corp	3	7 1/2	7 1/2 7 1/2	450	6 1/2 Mar 7 1/2 Jan
Hibbard Spencer Bartlett	25	38 1/2	39 1/2 39 1/2	30	38 1/2 Mar 43 Jan
Huttig Sash & Door (new) common	10	28	28 28 1/2	350	27 1/2 Apr 28 1/2 May
Hydraulic Press Brick \$6 pld	50	25 1/2	25 1/2 26	498	21 Mar 26 Apr
Illinois Brick Co.	10	14 1/2	14 1/2 14 1/2	450	10 1/2 Jan 14 1/2 May
Illinois Central RR	100	39 1/2	39 1/2 40 1/2	925	34 1/2 Jan 40 1/2 May
Independent Pneumatic Tool	5	14 1/2	14 1/2 14 1/2	1,550	14 Jan 17 Apr
Indiana Steel Products	1	8	7 1/2 8 1/2	800	4 1/2 Jan 8 1/2 Mar
Indianapolis Power & Light	5	31 1/2	31 1/2 31 1/2	135	28 1/2 Jan 33 1/2 Mar
Inland Steel	5	39 1/2	39 1/2 40 1/2	315	37 1/2 Jan 40 1/2 May
Interlake Steamship	5	33 1/2	33 1/2 33 1/2	100	32 1/2 Jan 33 1/2 Apr
International Harvester	5	26 1/2	26 1/2 28 1/4	1,810	26 Mar 28 1/2 Apr
International Paper (Un)	7.50	42 1/2	44 1/4 44 1/4	515	38 Mar 44 1/4 May
International Shoe Co	5	38 1/2	39 1/4 39 1/4	446	38 1/2 Apr 46 1/2 Jan
International Tel & Tel (Un)	5	14 1/2	13 1/2 15	1,300	12 Mar 16 Apr
Iowa Illinois Gas & Electric	5	27 1/2	27 1/2 28 1/2	3,200	27 Apr 30 1/2 Mar
When delivered	5	22 1/2	22 1/2 22 1/2	400	21 1/2 Apr 23 1/2 Mar
Iowa Power & Light	5	3	3 3	3,550	3 Apr 3 Apr
When delivered	5	7 1/2	7 1/2 7 1/2	50	7 1/2 Feb 7 1/2 Mar
Jim Brown Stores preferred	5	3	3 3	3,550	3 Apr 3 Apr
Johnson Stephens Shinkle Shoe	5	7 1/2	7 1/2 7 1/2	50	7 1/2 Feb 7 1/2 Mar
Kansas Power & Light (Un)	75	17 1/4	17 1/4 17 1/2	250	17 1/4 Apr 18 1/4 Mar
Kelley Island Lime & Transport	5	14 1/2	14 1/2 15	300	13 1/2 Jan 17 1/2 Mar
Kellogg Switchboard common	5	13 1/2	11 1/4 13 1/2	2,500	11 1/4 Apr 14 1/2 Feb
5% preferred	100	88	84 88	10	82 Apr 88 May
Knapp Monarch Co	1	4 1/4	4 1/4 4 1/4	800	4 1/2 Mar 6 1/2 Jan
Laclede-Christy Co	5	14 1/2	14 1/2 15	300	13 1/2 Jan 15 May
Laclede Gas Co (Un)	5	7 1/2	7 1/2 7 1/2	5,400	6 1/2 Feb 7 1/2 Jan
Lamson & Sessions Co	10	12 1/2	12 1/2 13	400	10 1/2 Jan 13 1/2 Apr
Leath & Co common	5	16 1/2	16 1/2 16 1/2	200	14 Jan 16 1/2 Jan
\$2.50 preferred	5	40	40 40	55	39 Jan 40 Feb
Libby McNeil & Libby	7	7 1/2	7 1/2 7 1/2	1,700	7 1/2 Jan 8 1/2 Mar
Lindsay Light & Chem common	5	49 1/2	49 1/2 49 1/2	50	44 Feb 54 Jan
Loneragan Mfg class B	1	3 1/2	3 1/2 3 1/2	1,100	3 1/2 May 4 1/2 Apr
Marshall Field & Co.	5	24 1/2	24 1/2 25 1/2	1,000	23 1/2 Jan 27 1/2 Feb
Medusa Portland Cement	5	53	53 53	150	49 1/2 Jan 54 1/2 Mar
Metropolitan Brick	4	5 1/2	5 1/2 6 1/2	1,100	5 1/2 Jan 7 Feb
Meyer Blanke Co	18	17	18 18	125	15 1/2 Jan 17 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 5

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sterling Aluminum Products	1	---	11	11 1/4	150	11	12 1/2 Feb
Stewart-Warner Corp	5	---	18	19 3/4	760	12 1/2 Jan	21 1/4 Apr
Stone Container Corp	1	---	8 1/4	8 3/4	400	7 1/2 Jan	8 1/2 Mar
Studebaker Corp (Un)	1	---	33	34 1/4	1,900	26 1/4 Jan	34 1/4 Apr
Sunbeam Corp	5	12 1/4	44 3/4	58	538	44	69 3/4 Mar
Sundstrand Machine Tool	5	---	11 1/2	12 1/4	3,550	9	12 1/2 May
Sunray Oil (Un)	1	13	12 1/2	13 1/4	3,200	10	13 1/2 Mar
Swift & Co	25	---	36 3/4	36 3/4	1,015	34	37 1/4 Mar
Swift International Co Ltd— Ctfs of deposit	---	---	14	14 1/2	423	9 1/2 Jan	15 1/2 Mar
Texas Co (The)	25	---	64 1/2	65 1/2	449	59 3/4 Jan	66 1/2 Apr
Thor Corp	5	13	13	13 1/4	100	11 1/2 Feb	14 1/2 Feb
Timken-Detroit Axle Co	5	---	15 1/2	16	581	14 1/2 Apr	16 1/2 Apr
Trane Co (The)	2	30 3/4	29 1/2	30 3/4	950	29 1/2 Jan	34 1/2 Feb
Transcontinental & Western Air	5	---	19 1/2	20 1/4	234	16 1/2 Jan	20 1/4 Apr
208 South La Salle St Corp	5	---	49 3/4	49 3/4	305	49 1/2 Jan	50 1/2 Jan
Union Carbide & Carbon	5	48 3/4	46 1/4	48 3/4	1,778	42 1/2 Mar	48 3/4 May
United Air Lines Inc (Un)	10	---	17	17 3/4	1,104	13 1/2 Jan	17 3/4 May
United Corp without div (Un)	1	---	3 1/4	4	54	3 1/2 Jan	4 1/2 Apr
United Light & Bys Co ex rights	7	---	28 1/2	28 1/2	100	27 1/2 Apr	28 1/2 Apr
United Paramount Theatres com	1	---	17 1/2	18	925	17 1/2 Apr	23 1/4 Jan
Certificates of interest	1	---	17 1/2	17 3/4	324	16 1/2 Mar	23 1/4 Jan
U S Steel common	5	32 1/2	32	33 1/4	10,500	25 1/2 Jan	33 1/4 Apr
Van Dorn Iron Works	5	7	7	7	100	6 1/2 Mar	7 1/2 Jan
Warner Bros Pictures (Un)	5	15	14	15	2,750	13 1/4 Apr	15 Mar
Westinghouse Electric Corp	12 1/2	---	34 1/2	35 1/2	1,020	30 1/2 Jan	35 1/2 Apr
White Motor Co	1	---	19 1/2	19 1/2	200	15 1/2 Jan	19 1/2 May
Wieboldt Stores Inc \$4.25 pfd	90	90	90	90	30	82 1/2 Feb	90 May
Willis-Overland Motors (Un)	1	6 1/2	6 1/2	6 3/4	250	5 1/2 Mar	6 3/4 May
Wisconsin Bankshares	5	12 1/2	12 1/2	12 3/4	200	11 1/2 Jan	13 Apr
Woodall Industries Inc	2	---	15 1/2	15 3/4	100	14 Mar	16 Apr
Youngstown Sheet & Tube	2	---	82 1/2	84	295	73 1/2 Jan	84 Apr

BONDS

Chicago Transit Authority 3 3/4s	1978	93	93	\$2,000	92	Mar	93 3/4 Feb
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Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	5	---	29 1/2	30 1/2	465	14 1/2 Jan	17 1/2 Mar
American Tel & Tel	100	157 1/2	156 3/4	157 1/2	2,516	29 3/4 May	34 1/2 Apr
Arundel Corporation	5	---	15 1/2	15 3/4	245	14 1/2 Jan	15 3/4 May
Baldwin Locomotive Works	13	10	9 1/2	10 1/2	264	9 3/4 Mar	13 1/2 Feb
Baltimore Transit Co common	5	1 1/2	1 1/2	2	255	1 1/2 Mar	3 1/2 Apr
5% 1st preferred	100	---	10	10	20	9 1/2 Apr	15 1/2 Jan
Budd Company	5	16 1/2	15 1/2	16 1/2	1,115	12 1/2 Jan	16 1/2 May
Chrysler Corp	2 1/2	68 3/4	67 1/2	69 1/2	2,274	62 1/2 Jan	69 1/2 May
Curtis Publishing Co	5	---	6 1/2	7 1/2	189	6 1/2 Mar	8 Jan
Davison Chemical Corp	1	24	23 1/4	24	320	21 1/2 Jan	24 Jan
Delaware Power & Light com	13 1/2	---	21 1/2	22 1/2	2,260	21 1/2 May	24 1/2 Mar
Electric Storage Battery	5	37 1/2	37 1/2	38 1/2	538	35 1/2 Apr	41 1/2 Jan
Fidelity & Deposit Co	10	65 1/4	65 1/4	65 3/4	67	63 1/2 Jan	68 1/2 Mar
Finance Co of America class A	100	---	180	180	8	180 Jan	182 1/2 Jan
General Motors Corp	10	85 1/2	84 1/2	87 1/2	3,614	68 1/2 Jan	87 1/2 May
Lehigh Coal & Navigation	10	7 1/4	7 1/4	8 1/4	291	7 3/4 Jan	8 1/2 Jan
Martin (Glenn L)	1	---	16 1/2	17 1/4	100	10 Jan	17 1/4 May
National Power & Light	5	---	3 1/2	3 3/4	50	3 1/2 Mar	4 1/2 Jan
Pennroad Corp	1	11 1/2	11 1/2	12	1,780	10 1/2 Feb	12 Apr
Pennsylvania Power & Light	5	25 1/4	25 1/4	26	3,149	21 1/2 Jan	26 1/2 Apr
Pennsylvania RR	50	17	16 1/2	17 1/2	5,548	16 1/2 Jan	18 1/2 Mar
Pennsylvania Water & Power Co	5	35	35	36 3/4	333	35 May	39 3/4 Jan
Philadelphia Electric common	5	26 1/2	25 1/2	26 1/2	4,844	23 1/2 Jan	26 1/2 May
\$1 div preference common	5	---	25 1/2	25 3/4	164	24 1/2 Jan	26 3/4 Mar
Philo Corp	3	47 1/2	46 1/2	53	3,369	32 1/2 Mar	54 1/2 Apr
Public Service El & Gas common	5	24 1/4	24 1/4	25 1/4	763	23 1/2 Mar	26 1/2 Feb
\$1.40 div preference common	5	28 1/2	28 1/2	28 3/4	1,160	28 1/2 Apr	30 1/4 Feb
Reading Co	50	---	21	21 1/2	542	20 1/2 Apr	22 1/2 Apr
Scott Paper common	5	94 3/4	93 3/4	99	538	66 1/2 Feb	99 May
Scranton-Spring Brook Water Service	5	---	13 1/2	13 3/4	7	12 1/2 Feb	14 1/2 Apr
Sharp & Dohme Inc	5	---	43 1/2	43 1/2	2	42 1/2 Apr	43 1/2 May
Sun Oil Co	5	61 3/4	61 3/4	62 1/2	367	55 1/2 Jan	62 1/2 Mar
United Corp	1	3 3/4	3 3/4	3 3/4	163	3 3/4 Jan	4 1/4 Apr
United Gas Improvement	13 1/2	27 1/2	27 1/2	28 1/2	541	26 1/2 Jan	29 1/2 Apr
Westmoreland Coal	20	---	30	30 3/4	105	27 Apr	32 1/2 Feb

BONDS

Baltimore Transit Co 4s	1975	45	49 1/2	\$1,500	41 1/2	Jan	49 1/2 May
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Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	5	---	31	32 1/2	85	21 1/2 Jan	32 1/2 May
Arkansas Natural Gas Co 6% pfd	10	---	10 1/2	10 1/2	525	10 1/2 Feb	10 1/2 Mar
Blaw-Knox Co	5	---	14 1/4	14 1/4	181	14 Apr	15 1/2 Mar
Columbia Gas System	5	13 3/4	13 3/4	13 3/4	296	11 1/2 Feb	14 1/2 Apr
Continental Commercial Corp	1	---	3 1/4	3 3/4	600	2 1/2 Jan	3 1/4 May
Duquesne Brewing	5	12	12	12	370	11 1/2 Jan	14 1/2 Feb
Foliand Steel Corp	10	---	16 1/2	16 1/2	70	12 Jan	16 1/2 May
Harbison Walker Refractories com	5	---	22 1/2	22 1/2	260	20 1/2 Jan	23 Feb
Joy Manufacturing Co	1	---	28 1/2	28 1/2	25	25 Apr	34 1/2 Mar
Lone Star Gas	10	---	25 1/2	25 1/2	33	24 Mar	26 1/2 Apr
Mackintosh-Hemphill	5	---	10 1/2	10 1/2	50	8 1/2 Apr	10 1/2 May
McKinney Mfg	1	3 1/4	3 1/4	3 1/4	2,250	3 1/4 Jan	3 1/4 Jan
Mountain Fuel Supply	10	---	19 1/2	22 1/2	2,363	19 1/2 Apr	22 1/2 Mar
National Fireproofing Corp	5	4 1/2	4 1/2	5	770	4 1/2 Jan	6 1/2 Feb
Ohio Oil & Gas	5	---	50c	50c	500	50c Feb	50c Feb
Pittsburgh Brewing Co— New common	2 1/2	3 1/2	3 1/2	3 3/4	4,950	2 Jan	4 Mar
\$2.50 convertible preferred	25	---	40	40	182	32 1/2 Jan	42 1/2 Apr
Pittsburgh Plate Glass	10	---	37 1/2	38 1/2	56	35 1/2 Jan	38 1/2 Mar
Pitts Screw & Bolt Corp	5	---	7 1/4	7 1/2	175	6 1/2 Mar	8 1/2 Jan
Renner Co	1	---	75c	80c	350	60c Apr	95c Feb
Ruud Manufacturing	5	---	18 1/2	18 1/2	125	15 1/2 Jan	18 1/2 May
San Toy Mining	1	---	8c	9c	6,500	7c Apr	11c Jan
Standard Steel Spring	1	23 1/2	22 1/2	24 1/2	479	18 1/2 Jan	24 1/2 May
Vanadium Alloys Steel	5	---	30 1/2	30 1/2	300	27 1/2 Jan	30 1/2 May
Westinghouse Air Brake	5	25 1/2	25 1/2	25 1/2	490	24 1/2 Mar	27 1/2 Feb
Westinghouse Electric Corp	12 1/2	34 1/2	33 3/4	35 1/2	542	30 1/2 Jan	35 1/2 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	5	a46 1/2	a45 1/2	a46 1/2	145	47 Mar	52 3/4 Jan
Admiral Corp	1	30 1/2	30 1/2	36	1,035	28 1/4 Mar	38 3/4 Apr
Air Reduction Co (Un)	5	---	24	24	215	22 1/2 Apr	25 Jan
Alaska Juneau Gold Mining Co	10	---	3	3	150	2 1/2 Apr	3 1/2 Jan
Allegheny Corp common (Un)	1	a3 1/4	a3 1/4	a3 1/4	30	3 1/2 Mar	4 Jan
American Airlines Inc (Un)	1	---	11 1/2	11 1/2	670	9 1/2 Jan	12 Apr
American Factors Ltd (Un)	20	---	16 1/4	16 1/4	250	16 1/4 May	18 1/2 Jan
American Power & Light (Un)	5	---	21 1/4	21 1/4	340	20 1/2 Apr	21 1/2 May
Amer Radiator & Stan San (Un)	5	---	15 1/4	16	740	13 1/2 Jan	16 1/2 Apr
American Smelting & Refining (Un)	5	---	53 1/4	53 1/4	266	53 1/4 May	56 Jan
American Tel & Tel Co (Un)	100	---	156 1/2	157 1/2	2,231	146 1/2 Jan	157 1/2 May
American Viscose Corp com (Un)	14	a73 1/2	a73 1/2	a75 1/2	85	69 3/4 Jan	72 Mar
Anaconda Copper Mining (Un)	50	31 1/2	30 3/4	31 1/2	2,202	28 Mar	31 1/2 May
Anglo Calif Natl Bank	20	36 1/2	36	36 1/2	1,209	34 Jan	39 Feb
Atchison Top & Santa Fe (Un)	100	a111 1/2	a111 1/2	a112 1/2	197	104 Jan	105 1/2 Mar
Atlas Corp (Un)	5	---	a24 3/4	a24 3/4	69	24 Feb	25 Feb
Atlas Imperial Diesel Engine	2.50	6	6	6 1/4	762	5 1/2 Feb	9 1/2 Apr
Atok Big Wedge Mining Co	P10	17c	16c	18c	128,975	16c May	27c Jan
Aveco Mfg Corp common (Un)	3	---	8 1/4	8 3/4	1,080	7 1/2 Jan	9 1/2 Apr
Baldwin Locomotive (Un)	13	---	a10	a10 1/2	90	10 Mar	13 1/2 Feb
Bandini Petroleum	1	7 1/2	6 3/4	7 1/2	300	4 1/2 Feb	7 1/2 Apr
Barnsdall Oil Co (Un)	5	---	55 1/2	55 1/2	160	47 1/2 Feb	55 1/2 May
Bendix Aviation Corp (Un)	5	a45 1/2	a44 1/2	a47 1/2	247	35 1/2 Jan	47 1/2 Apr
Benguet Cons Mining (Un)	P1	1 1/2	1 1/2	1 1/2	1,050	1 1/2 May	2 1/2 Jan
Bethlehem Steel (Un)	5	---	38	38	690	30 1/2 Jan	38 1/2 Apr
Bishop Oil Co	2	12 1/2	11 1/2	12 1/2	2,735	7 1/2 Jan	14 1/2 Apr
Blair Holdings Corp (Un)	1	2.95	2.90	3.00	3,596	2.50 Mar	3.25 Jan
Boeing Airplane Co Cap (Un)	5	---	a29 1/4	a30 1/2	50	24 1/2 Jan	31 Apr
Borden Co (Un)	15	---	a50 1/2	a50 1/2	40	49 1/2 Jan	51 1/2 Mar
Borg-Warner Corp common (Un)	5	65	64	65	370	58 Feb	65 May
Budd Co	5	16 1/2	16 1/2	16 1/2	1,675	15 1/2 Apr	16 1/2 May
Bunker Hill & Sullivan (Un)	2 1/2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 5

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Kaiser-Frazer Corp	1	---	5%	6%	810	7 1/2 Jan	7 1/2 Feb	
Kennecott Copper Corp (Un)	1	---	54	54 1/2	769	50 Mar	54 1/2 Jan	
Kern County Land Company	5	---	46 3/4	47 1/4	799	45 1/4 Jan	47 1/4 Apr	
Libby McNeill & Libby	7	7 7/8	7 3/4	7 7/8	540	7 1/2 Apr	8 1/4 Mar	
Lockheed Aircraft Corp	---	---	31	32 3/4	1,027	23 1/2 Jan	32 3/4 May	
Loew's Inc (Un)	---	---	16	16 1/4	545	15 3/4 Mar	18 1/2 Jan	
Macy & Co (R H) common	---	---	32 1/2	32 1/4	417	29 1/2 Apr	32 1/4 Jan	
Magnavox Co	1	19 1/2	19 1/4	25	1,264	11 Jan	24 Apr	
Marchant Calculating Machine	5	25	25	25 1/2	290	23 Jan	27 1/4 Mar	
Marine Bancorporation (Un)	---	---	43 1/2	44	20	41 1/2 Jan	44 Apr	
Martin Co (Glenn)	1	---	16 1/2	17 1/4	400	10 1/2 Feb	17 1/4 May	
Matson Navigation Co (Un)	---	---	14	14 1/4	815	13 Mar	15 1/4 Jan	
McKesson & Robbins Inc (Un)	18	37 1/4	37 1/4	37 3/4	110	---	---	
Meier & Frank Co Inc	10	---	22	22 1/4	330	22 May	25 Jan	
Menasco Mfg Co common	1	2.65	2.70	3.25	10,858	1.60 Feb	3.25 May	
Middle South Utilities	---	---	a19 1/4	a19 1/4	88	---	---	
Mindanao Mother Lode Mines	P10	19c	18c	20c	17,400	18c May	26c Mar	
Minnesota Power & Light	---	a32 3/4	a32 3/4	a32 3/4	75	33 Mar	33 Mar	
M J & M & M Consolidated (Un)	1	17c	17c	18c	4,750	15c Feb	19c Jan	
Monolith Port Cement pfd (Un)	10	---	8 1/2	9 1/4	196	8 1/2 Apr	9 1/4 Jan	
Montana Power Co	---	---	a22 3/4	a23 3/8	63	21 1/2 Mar	23 Mar	
Montgomery Ward & Co (Un)	---	57 1/2	56 1/2	58 1/2	548	53 1/2 Apr	58 1/2 Feb	
Morrison-Knudsen Co	10	---	27	27 1/4	390	24 Jan	28 Mar	
Nash-Kelvinator Corp (Un)	5	20	20	20 1/2	690	17 1/2 Jan	20 1/2 May	
National Auto Fibres	1	21 1/2	21	21 1/2	2,630	16 1/2 Jan	22 Mar	
National City Lines	1	---	8 1/4	8 3/4	50	8 1/4 Jan	9 3/4 Feb	
National Distillers Products (Un)	---	21 1/2	21 1/2	21 1/2	740	21 1/2 May	24 1/2 Jan	
Natomas Co	---	9 1/2	9 1/2	10	1,225	9 1/2 Apr	11 1/2 Jan	
N Y Central RR (Un)	---	---	14 1/4	14 1/4	1,278	11 1/2 Jan	15 Apr	
Niagara Mohawk Power	---	22 1/2	22 1/2	23	897	22 1/2 Apr	23 1/2 Mar	
North American Aviation (Un)	1	---	15 1/2	16 1/4	1,980	10 1/2 Jan	16 1/4 May	
North American Co common (Un)	10	---	20 1/4	20 3/4	52	18 1/2 Jan	21 1/2 Feb	
North American Inv 6% preferred	100	---	95	95	57	66 Jan	90 Mar	
5 1/2% preferred	100	---	90	90	100	76 Jan	90 Apr	
North American Oil Cons	10	48	47 1/2	48 1/2	485	40 Jan	53 1/2 Mar	
Northern Pacific Ry (Un)	100	---	21	21	230	18 1/2 Jan	22 1/4 Apr	
Occidental Petroleum Corp	1	---	32c	33c	600	22c Jan	40c Mar	
Oceanic Oil Co	1	2.10	2.00	2.20	800	1.40 Jan	3.00 Apr	
Ohio Edison common	8	---	33 1/2	33 1/2	293	32 Jan	34 1/2 Mar	
Ohio Oil Co common (Un)	---	---	33 1/2	33 1/2	150	27 Jan	31 1/4 Apr	
Oliver United Filters class B	---	11 1/4	11 1/4	11 1/2	457	11 1/4 May	13 1/4 Jan	
Pacific American Fisheries	5	---	11 1/2	11 1/2	125	11 1/2 Feb	12 1/2 Jan	
Pacific Can Co	5	---	8 1/4	9 1/4	419	8 1/4 Jan	9 1/2 Feb	
Pacific Coast Aggregates	5	4 1/2	4 1/2	4 1/2	2,864	3 1/2 Apr	5 1/4 Feb	
Pac Gas & Electric common	25	33 3/4	33 1/2	33 3/4	10,293	31 1/2 Mar	34 1/2 Jan	
6% 1st preferred	25	36 1/2	36 1/2	36 1/2	1,552	35 Jan	37 1/4 Mar	
5 1/2% 1st preferred	25	---	33 1/2	33 1/2	42	31 1/2 Jan	33 1/2 Mar	
5% red preferred	25	---	28 1/2	28 1/2	226	28 Jan	29 1/2 Feb	
5% red 1st preferred series A	25	---	28 1/2	28 1/2	757	28 Jan	29 1/2 Feb	
4.80% red 1st preferred	25	28 1/4	28 1/4	28 1/4	250	28 1/4 May	28 1/4 May	
Pacific Lighting Corp common	---	---	52 1/2	52 1/2	558	52 1/2 Feb	55 1/2 Apr	
\$4.50 dividend	---	---	105 1/2	105 1/2	25	103 1/4 Jan	106 1/2 Apr	
Pacific Portland Cement com (Un)	10	---	14 1/4	15	770	14 Mar	16 1/2 Apr	
Pacific Public Service common	---	15 1/4	14 1/4	15 1/4	654	14 1/2 Mar	16 Jan	
1st preferred	---	---	24 1/4	24 1/4	110	24 Feb	25 1/2 Feb	
Pacific Tel & Tel common	100	109 1/4	109 1/4	110 1/4	220	101 Jan	111 Apr	
Packard Motor Co (Un)	---	---	4	4 1/2	3,050	3 1/2 Apr	4 1/2 Jan	
Pan American World Airways (Un)	1	9 1/4	9 1/4	10 1/2	940	9 1/4 Jan	10 1/2 Feb	
Paraffine Companies common	---	16 1/2	16 1/2	17 1/4	3,508	15 1/2 Feb	21 Jan	
Paramount Pictures Corp (Un)	1	---	20 1/4	21 1/2	1,597	18 1/2 Feb	21 1/2 Apr	
Pennsylvania RR Co (Un)	50	---	17	17 1/4	555	16 3/4 Apr	18 1/2 Mar	
Pepsi-Cola Co (Un)	33 1/2c	---	10 1/4	10 1/4	525	8 1/2 Jan	11 1/2 Mar	
Phelps Dodge Corp (Un)	25	49 1/2	47	49 1/2	267	45 1/2 Mar	50 1/2 Jan	
Phillips Petroleum Co	---	---	65	65	367	58 Feb	66 Mar	
Puget Sound Pulp & Timber (Un)	---	---	18	18 1/2	200	14 1/2 Feb	18 1/2 Apr	
Pullman Inc (Un)	---	---	36 1/2	36 1/2	25	---	---	
Pure Oil Co (Un)	---	32 1/2	31 1/2	32 1/2	243	27 1/4 Mar	31 1/2 Apr	
Radio Corp of America (Un)	---	21 1/2	20	22 1/2	5,273	12 1/2 Jan	23 Apr	
Radio Keith Orpheum (Un)	1	---	8 1/2	8 1/2	105	7 3/4 Apr	9 1/2 Feb	
Railway Equip & Realty pfd	100	---	6 1/2	6 1/2	15	60 Apr	74 Feb	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Rayonier Incorp common	1	---	28 1/2	30 1/4	181	24 1/2 Jan	28 1/2 Apr	
Preferred	25	---	32 1/2	32 1/2	89	30 3/4 Jan	32 1/2 Mar	
Republic Steel Corp (Un)	---	30 7/8	30 3/4	31 1/2	3,071	23 3/4 Jan	31 1/2 May	
Reynolds Tobacco class B (Un)	---	---	37 1/2	37 1/2	385	38 Feb	39 1/4 Mar	
Rheem Manufacturing Co	1	---	21 1/4	22 1/4	836	19 1/4 Jan	22 1/4 May	
Richfield Oil Corp	---	---	42 1/2	44	695	37 1/4 Feb	44 1/2 Apr	
Riverside Cement Co class A (Un)	---	32 1/2	32 1/4	32 3/4	1,685	29 1/2 Mar	33 1/4 Jan	
Roos Bros common	1	---	27 1/4	28	60	27 1/4 Apr	29 1/2 Feb	
Ryan Aeronautical Co	1	---	6 1/2	6 3/4	125	5 1/2 Apr	5 1/2 Apr	
S & W Fine Foods Inc	10	13	13	13	100	11 1/2 Jan	13 1/2 Apr	
Safeway Stores Inc	5	33 3/8	31 1/2	33 3/8	745	29 1/2 Jan	36 1/2 Mar	
San Mauricio Mining	P10	8c	7c	8c	82,500	7c Mar	9c Jan	
Sears Roebuck & Co	---	---	44 1/2	44 1/2	555	42 1/2 Feb	44 1/2 Mar	
Shell Oil Co	---	---	40 1/2	40 3/4	435	35 Jan	40 3/4 May	
Signal Oil & Gas Co class A	---	---	37 1/4	37 1/2	300	32 Feb	38 Apr	
Silver King Coalition (Un)	5	---	3	3	120	3 May	3 May	
Sinclair Oil Corp (Un)	---	25 1/4	24	25 1/2	2,071	22 Feb	25 1/2 May	
Secony-Vacuum Oil (Un)	18	---	17 1/2	17 1/2	1,840	16 Feb	17 1/2 Apr	
Soundview Pulp Co	5	31 1/2	31	31 1/2	2,245	29 1/2 Mar	32 1/4 Apr	
Southern Calif Edison Co com (Un)	---	35 1/4	35 1/4	35 1/2	847	34 1/4 Jan	36 1/4 Mar	
4.32% cumulative preferred	25	---	26 1/2	26 1/2	92	26 1/2 Apr	27 1/2 Feb	
Convertible preferred 4.48%	25	30	30	30	254	29 1/2 Jan	30 3/4 Mar	
Preferred 4.56%	25	---	32 1/2	32 1/2	150	31 1/2 Jan	32 1/2 Apr	
Convertible preferred 4.88%	25	28 1/4	28 1/4	28 3/4	20	28 1/2 Jan	29 Mar	
Southern Calif Gas pfd ser A	25	---	36	36 1/4	265	33 3/4 Jan	36 1/4 Mar	
Southern Co	5	---	12 1/2	12 1/2	1,052	11 1/4 Jan	13 1/2 Mar	
southern Pacific Co	---	---	54	54	737	50 1/4 Jan	54 1/4 Apr	
Sperry Corp	1	---	29 1/2	29 1/2	438	26 1/2 Jan	29 1/2 May	
Spiegel Inc common	2	---	11 1/2	11 1/2	12	9 1/4 Jan	10 1/2 Apr	
Spring Valley Co	---	35c	33c	35c	417	31c Feb	35c May	
Standard Brands Inc (Un)	---	---	23 1/2	23 3/4	518	21 1/2 Jan	23 3/4 Mar	
Standard Oil Co of Calif	---	---	64 1/2	66 1/4	3,112	61 Jan	67 1/2 Mar	
Standard Oil Co (Indiana)	25	47 1/2	46 1/4	47 1/2	84	42 1/2 Jan	47 1/2 Apr	
Standard Oil Co of N J (Un)	---	---	71 1/2	71 1/2	409	66 1/2 Jan	71 1/2 May	
Studebaker Corp (Un)	1	33 1/4	33 1/4	34	1,168	26 1/2 Jan	34 Apr	
Swift & Co cap (Un)	25	---	36 1/2	36 1/2	100	36 1/2 Feb	36 1/2 Feb	
Texas Company (Un)	25	66 1/4	65 1/2	66 1/4	228	59 1/4 Jan	65 Apr	
Tide Water Associated Oil com	10	25 1/2	25 1/2	25 1/2	740	23 Jan	25 1/2 May	
Transamerica Corp	---	18 1/4	17 1/4	18 1/2	18,089	14 1/2 Jan	18 1/2 May	
Transcontinental & Western Air	5	---	20 1/4	20 1/4	240	18 Jan	20 1/2 Apr	
Union Carbide & Carbon (Un)	---	48 1/4	48 1/4	48 1/4	431	42 1/2 Mar	48 1/4 May	
Union Oil Co of Calif common	25	---	24 1/2	26 1/2	4,134	23 1/2 May	27 1/4 Mar	
Union Sugar	12 1/2	---	13 1/2	13 1/2	400	13 1/2 Jan	14 1/2 Feb	
United Aircraft Corp (Un)	5	---	30 1/2	30 1/2	690	25 1/2 Jan	30 1/2 Apr	
United Air Lines Inc	10	---	17 1/2	17 1/2	669	13 1/2 Jan	17 1/2 May	
United Corp of Delaware (Un)	1	3 1/2	3 1/2	3 1/2	390	3 1/2 Jan	4 1/4 Mar	
United Gas Corp	10	---	a18	a18 1/2	60	17 1/2 Feb	19 1/2 Mar	
United Par Theaters cdfs of int (Un)	1	17 1/2	17 1/2	17 1/2	241	17 1/2 May	23 1/2 Jan	
U S Steel Corp common	---	32 1/2	32 1/2	33 1/4	2,061	26 1/4 Jan	33 1/4 Apr	
Universal Consolidated Oil	10	---	49 1/2	49 1/2	100	41 Feb	58 Apr	
Utah-Idaho Sugar Co (Un)	5	3 1/2	3 1/2	3 1/2	400	2.70 Feb	3.75 Apr	
Victor Equipment Co	1	6 1/2	6 1/2	6 1/2	1,020	6 1/4 Mar	7 1/2 Jan	
Warner Bros Pictures (Un)	5	15	14 1/4	15	1,405	12 1/2 Mar	16 Jan	
Wells Fargo Bank & U T	100	---	282 3/4	282 3/4	15	275 1/2 Jan	300 Feb	
Westates Petroleum common (Un)	---	97c	94c	97c	810	90c Jan	1.25 Mar	
Preferred (Un)	---	---	6	6	515	5 1/2 Feb	7 1/2 Mar	
West Coast Life Insur (Un)	5	13 1/2	13 1/2	13 1/2	10	12 1/2 Apr	13 1/2 May	
Western Air Lines Inc (Un)	1	---	9	9 1/2	820	8 Jan	9 1/2 Feb	
Western Dept Stores	50c	17 1/2	17 1/2	17 1/2	4,750	16 1/2 Feb	18 Jan	
Western Pacific RR common	---	33 1/2	33 1/2	33 1/2	6	30 1/2 Jan	31 1/2 Jan	
Preferred	100	71 1/4	71 1/4	71 1/4	50	---	---	
Western Union Telegraph (Un)	---	---	27 1/2	28	250	20 Mar	28 1/2 Apr	
Westinghouse Elec Corp (Un)	12 1/2	---	35	35 1/2	705	31 1/2 Jan	35 1/2 May	
Willys-Overland Motors (Un)	1	---	6 1/2	6 3/4	200	5 1/2 Feb	7 Feb	
Woolworth (F W) (Un)	10							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 5

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
Dominion Tar & Chemical common	23½	23½	23½	250	23½	23½	23½	29 Feb
Redeemable preferred	23½	22½	22½	135	21½	21½	21½	22½ Feb
Dominion Textile common	100	11½	11½	2,627	11	11	11	12 Jan
7% preferred	100	175	175	17	172	172	172	175 Mar
Donnacona Paper 4½% pfd	100	101	100	165	93½	93½	102	20 May
Donohue Bros Ltd	100	18½	18½	370	15	15	20	20 Apr
Dryden Paper	100	18	18½	205	15	15	23½	23½ Feb
East Kootenay Power	20	17¾	17¾	530	15½	15½	9	9 Apr
Eddy Paper Co class A preferred	20	17¼	18	286	13½	13½	18	18 May
Electrolux Corp	1	19¾	19¾	25	17	17	19½	19½ May
Enamel & Heating Products Ltd	25	19	19	45	19	19	20½	20½ Jan
Estabrooks (T H) 4.16% preferred	25	14½	14½	1,320	14½	14½	16	16 Jan
Famous Players Canadian Corp	100	27	27	50	29	29	33	33 Apr
Foundation Co of Canada	100	28½	27	9,322	24½	24½	29	29 May
Fraser Co common	100	99	99	10	98	98	99¾	99¾ Mar
4¾% preferred	100	98	98	100	98	98	98	98 May
Gair Co preferred	100	108½	108½	283	106	106	109	109 Apr
Gatineau Power common	100	111	111	40	110	110	111	111 Apr
5% preferred	100	2.85	2.85	400	2½	2½	3	3 Feb
5½% preferred	100	18½	18½	475	17½	17½	19½	19½ Mar
General Bakeries Ltd	100	19	19	140	17½	17½	53	53 Apr
General Steel Wares common	100	13¼	14¼	330	12	12	14¼	14¼ Apr
Goodyear Tire 4% pfd inc 1927	50	44¼	44¼	1,075	34¼	34¼	44½	44½ Apr
Gypsum Lime & Alabastine	50	49¾	49¾	300	48½	48½	50	50 Jan
Hamilton Bridge	50	45½	46½	3,081	41½	41½	48	48 Feb
Howard Smith Paper common	50	26½	27¼	8,307	21½	21½	28¼	28¼ Apr
\$2.00 preferred	50	13¾	13¾	3,111	13¾	13¾	14¾	14¾ Jan
Huonon Bay Mining & Smelting	100	26	26½	40	25½	25½	26¾	26¾ Jan
Imperial Oil Ltd	5	37½	37¼	2,281	29¼	29¼	38¼	38¼ Apr
Imperial Tobacco of Canada common	25	87	87	25	85½	85½	87	87 Jan
4% preferred	25	37¾	37¾	310	29½	29½	37	37 May
Indust Acceptance Corp common	100	12¼	13	250	12¼	12¼	13	13 Apr
\$4.25 preferred	100	115	115	145	25	25	26	26 Jan
\$2.25 preferred	25	19	19	115	115	115	115	115 Feb
\$1.60 preferred	32	4.50	4.50	50	4.25	4.25	6.00	6.00 Mar
Inglis (John)	100	31¼	30¾	8,235	29½	29½	32¼	32¼ Jan
International Coal common	100	47¾	46¼	3,588	37½	37½	46¼	46¼ May
8% preferred	100	10½	10¾	1,551	8½	8½	11	11 Mar
International Bronze common	25	53½	53½	110	46	46	55	55 Apr
6% preferred	25	22½	23¼	1,590	19¾	19¾	23¼	23¼ Apr
International Nickel of Canada	100	19¼	19¼	225	19	19	20	20 Jan
\$4.00 preferred	7½	24½	24½	460	24	24	28½	28½ Jan
International Petroleum Co Ltd	100	155	155	25	152	152	157	157 Apr
International Power	100	12½	12½	125	15½	15½	17	17 Jan
International Utilities Corp	5	10¼	9	315	9	9	11½	11½ Jan
Labatt (John) Ltd	100	115	115	10	115	115	115	115 May
Lake of the Woods common	100	10¼	11	630	9½	9½	11	11 May
7% preferred	100	16	16	1,051	7¾	7¾	10¼	10¼ May
Laura Secord Candy Shops Ltd	3	26¾	26¾	50	16	16	17	17 Jan
Lindsay (C W) 6½% preferred	100	26¾	26¾	4,842	21¾	21¾	26¾	26¾ Apr
MacMillan Export class A	11	14¾	14¾	3,224	13½	13½	16½	16½ Jan
Class B	11	27	27¼	235	21	21	28	28 Apr
Mallman Corp Ltd common	100	27¼	27¼	440	25¼	25¼	29	29 Feb
Massey-Harris	26¾	26½	26½	545	25½	25½	29	29 Feb
McColl-Frontenac Oil	14¾	20¼	20¼	3,805	20	20	22½	22½ Apr
Mitchell (Robert)	27	50½	50½	4	50½	50½	51	51 Mar
Molson Breweries Ltd class A	27¼	66	67	170	37½	37½	77	77 Apr
Class B	26½	102	102	30	102	102	103	103 Jan
Montreal Locomotive	20¼	31¼	32¼	2,660	31¼	31¼	37	37 Jan
Montreal Telegraph	40	41	41	55	40	40	43	43 Feb
Montreal Tramways	67	a8½	a8½	25	8½	8½	9	9 Feb
Morgan (H) & Co Ltd 4¾% pfd	100	11½	11½	250	10½	10½	11½	11½ Jan
National Breweries common	31¾	11½	11½	1,326	19¼	19¼	23¼	23¼ Mar
7% preferred	25	630	630	22	22	22	24½	24½ Apr
National Drug & Chemical common	5	2,539	2,539	66¼	66¼	66¼	71	71 Feb
Preferred	5	1,235	1,235	19¾	19¾	19¾	22	22 Jan
National Steel Car Corp	11½	8	8	168	8	8	175	175 Feb
Niagara Wire Weaving	22¾	60	60	38½	38½	38½	45	45 Jan
Noranda Mines Ltd	70	200	200	26¼	26¼	26¼	27	27 Mar
Ogilvie Flour Mills common	100	46	46	400	45	45	47½	47½ Jan
7% preferred	100	51	51	360	51	51	57	57 Jan
Ontario Steel Products	a165¾	15¼	15¼	275	14½	14½	15½	15½ Feb
Ottawa Light Heat & Power	46	1,530	1,530	42½	42½	42½	54½	54½ May
Page-Hersey Tubes	53	1,965	1,965	15½	15½	15½	21½	21½ Apr
Penmans, Ltd common	53	3,633	3,633	63¼	63¼	63¼	82	82 May
Placer Development Ltd	1	30	30	99	99	99	101	101 Apr
Powell River Co	54½	7,533	7,533	12	12	12	15¾	15¾ Mar
Power Corp of Canada	20½	16	16	710	16	16	17¼	17¼ Jan
Price Bros & Co Ltd common	80¾	21	21¼	40	21	21	23	23 Jan
4% preferred	100	68	68	55	68	68	76¼	76¼ Apr
Provincial Transport	14½	8.80	8.80	6,028	8.80	8.80	15½	15½ Apr
Quebec Power	17	5	5	103	5	5	104	104 Jan
Regent Knitting \$1.60 preferred	25	103	103	3,940	12½	12½	21¼	21¼ May
Rolland Paper 4% preferred	100	43¾	42	1,040	27	27	42½	42½ May
Royalite Oil Ltd	13	17¼	17¼	1,525	14	14	17½	17½ Apr
Saguenay Power 4¼% preferred	100	98	97¾	683	84½	84½	98	98 Mar
St Lawrence Corp common	20¾	57½	57½	475	50¼	50¼	57½	57½ Apr
1st preferred	49	24½	24½	3,419	23½	23½	25½	25½ Jan
2nd preferred	1	47½	47½	218	47	47	48½	48½ Jan
St Lawrence Paper 1st preferred	99	52¼	52¼	100	51¾	51¾	52½	52½ Apr
2nd preferred	1	15	15½	222	9¾	9¾	15½	15½ Apr
Shawinigan Water & Power com	50	22	22	25	22	22	24	24 Mar
Series A 4% preferred	50	21¼	21¼	679	20	20	22½	22½ Apr
Series B 4½% preferred	50	21¼	21¼	55	19½	19½	22	22 Apr
Sheraton Ltd class A	20	a99¾	a99¾	10	100	100	100	100 Jan
Sherwin Williams of Canada com	100	170	170	27	27	27	30½	30½ Apr
Sicks Breweries common	21¾	25	25	20	25	25	26¾	26¾ Apr
Common v t c	100	98¼	98¼	130	98¼	98¼	100½	100½ Jan
Simon (H) & Sons 5% preferred	100	22¼	22¼	496	20¼	20¼	22¼	22¼ Apr
Simpson class A	100	22	22	241	19	19	23	23 Apr
Class B	25	9¾	9¾	880	8¾	8¾	10¼	10¼ Apr
4½% preferred	100	25	25	25	25	25	25	25 Apr
Southern Canada Power	22	2,105	2,105	20	20	20	22	22 May
Standard Chemical common	9¾	865	865	20½	20½	20½	23¼	23¼ May
5% preferred	100	14	14	1,715	14	14	18¾	18¾ Feb
Steel Co of Canada common	21½	225	225	5	5	5	5¾	5¾ Mar
Preferred	5	170	170	175	175	175	175	175 Feb
Thrift Stores Ltd	18¼	1,295	1,295	6½	6½	6½	7¼	7¼ May
Tooke Brothers	5	20	20	20	20	20	20	20
Tuckett Tobacco 7% preferred	100	17	17	10	17	17	19	19 Jan
United Steel Corp	7¾	4,921	4,921	112	99¾	99¾	101	101 Feb
Viau Eiscut	—	1,315	1,315	13	13	13	17	17 Apr
Wabasso Cotton	—	30	30	27¼	27¼	27¼	29	29 Feb
Walker Gooderham & Worts	44	20	20	270	20	20	24	24 Feb
Weston (George) common	27	17	17	10	17	17	19	19 Jan
Wills Ltd	17	4,921	4,921	33½	33½	33½	42½	42½ Apr
Winnipeg Electric common	38½	101	101	112	99¾	99¾	101	101 Feb
5% preferred	100	17	16¾	1,315	13	13	17	17 Apr
Zellers Limited new common	25	29	29	30	27¼	27¼	29	29 Feb
6% preferred	25	29	29	30	27¼	27¼	29	29 Feb

Montreal Curb Market

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
Acme Glove Works Ltd	—	9½	9¼	80	7	7	13	13 Mar
Anglo-Nfld Develop Co Ltd	5	15½	15½	4,820	14½	14½	16½	16½ Apr
Atlas Steels Ltd	—	9	9¼	1,175	7½	7½	9¾	9¾ Mar
Auto Fabrics Products class A pfd	—	7½	7½	50	7	7	7½	7½ May
Class B	—	a4.00	a4.00	50	3.75	3.75	4.00	4.00 Jan
Bathurst Fr & Paper Co class B	—	6¼	6¼	370	6¼	6¼	7¼	7¼ Jan
Belgium Glove & Hosiery Co com	—	8	8¼	100	8	8	9½	9½ Mar
5% preferred	—	16½	16½	100	16	16	16½	16½ May
Bickle-Seagraves Ltd	2.00	2.00	2.00	1,200	1.75	1.75	2.00	2.00 Jan
Brand & Millen Ltd class A	60c	50c	65c	12,600	25c	25c	70c	70c Mar
British Columbia Packers Ltd class A	11	11	11	325	11	11	11¾	11¾ Feb
Class B	6½	6½	6½	6	6	6	8¼	8¼ Apr
British Col Pulp & Paper Co Ltd com	—	100	100	60	81	81	105	105 Apr
Brown Company common	—	4.60	4.25	10,5				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 5

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since January 1		STOCKS	Par	Friday Last		Sales for Week Shares	Range Since January 1						
		Low	High		Low	High			Low	High								
Band-Oré Gold Mines Ltd.	1	4c	4c	1,500	4c	Jan	5c	Jan	Apex Consolidated Res.	5 1/2c	4 1/2c	8 1/2c	167,000	3 1/2c	Mar	8 1/2c	May	
Base Metals Mining Corp Ltd.	*	30c	30c	13,500	20c	Mar	32c	Apr	Aquarius Porcupine	1	28c	27c	30c	105,000	12c	Jan	30c	Apr
Bob's Lake Gold Mines Ltd.	1	4 1/2c	4 1/2c	4,000	4c	Jan	7c	Jan	Area Mines	1	18c	15c	18c	9,200	14c	Mar	22c	Jan
Bonville Gold Mines Ltd.	1	6c	7c	5,000	2c	Jan	7c	May	Argus Corp common	1	8 1/4c	8 1/2c	8 3/4c	675	7 1/4c	Jan	8 1/4c	Mar
Bouscadiac Gold Mines Ltd.	1	4c	4 1/2c	1,500	3c	Feb	5c	Apr	Preferred	100	80	80	80	60	73c	Mar	80	Apr
Bouzan Gold Mines Ltd.	1	5 1/2c	5c	33,500	5c	May	14c	Jan	Arjon Gold	1	30c	30c	32 1/2c	39,400	22c	Jan	37c	Apr
Brazil Gold & Diamond M Corp.	1	3c	3c	500	2c	Feb	3c	Apr	Armistice	1	11 1/2c	11 1/2c	14c	6,500	9c	Jan	16c	Apr
Canadian Malartic Gold Mines Ltd.	*	20c	20c	1,000	15c	Mar	20c	May	Ascot Metals Corp.	1	1.18	1.02	1.18	260,900	50c	Mar	1.18	May
Canada Mines Ltd.	1	9 1/2c	8 1/2c	249,200	7c	Feb	11c	Jan	Ashdown Hardware class A	10	15 1/4c	15 1/2c	15 3/4c	465	13 1/2c	Jan	15 3/4c	May
Cartier-Malartic Gold Mines Ltd.	*	3 1/2c	4c	6,000	2 1/2c	Jan	4c	Apr	Athonsa Mines (1937)	1	12 1/2c	12 1/2c	14c	29,840	7 1/2c	Feb	17 1/2c	Apr
Centremarque Gold Mines Ltd.	1	11c	12c	9,700	5 1/2c	Feb	15c	Apr	Atlantic Oil	1	1.94	1.85	1.99	25,200	1.28	Jan	2.05	Apr
Century Mining Corp Ltd.	1	4 1/2c	4 1/2c	5,000	3c	Feb	5c	Mar	Atlas Steels	9	9	9 1/4	1,285	7 1/2c	Jan	9 3/4c	Mar	
Cheskirk Mines Ltd.	1	6 1/2c	6c	5,500	5c	Mar	6 1/2c	May	Atlas Yellowknife	1	25c	23c	28c	37,000	10c	Jan	28c	Apr
Chesterville Mines Ltd.	1	1.05	1.05	300	1.15	Apr	1.75	Jan	Aubelle Mines	1	7 1/2c	7c	7 1/2c	9,000	4 1/2c	Jan	13c	Apr
Consolidated Central Cadillac Mines Ltd.	1	5 1/2c	5 1/2c	11,580	4c	Feb	5 1/2c	Apr	Aumaque	1	32c	31c	39c	96,300	12c	Jan	66c	Mar
Cortez Explorations Ltd.	1	5 1/2c	7 1/2c	5,000	5c	Mar	8c	Jan	Aunor Gold	1	3.40	3.40	3.50	2,760	3.10	Feb	3.80	Apr
Courner Mining Co Ltd.	1	19c	20c	3,000	18c	Jan	25c	Jan	Auto Fabrics class E	1	4.50	4.50	4.50	225	3.75	Jan	4.50	May
Dome Mines Ltd.	1	17 1/2c	17 1/2c	580	17	Mar	20 1/2c	Jan	Bagamac Mines	1	22c	20 1/2c	22 1/2c	4,875	18c	Feb	27 1/2c	Mar
Donald Mines Ltd.	1	64c	67c	2,000	53c	Feb	67c	Apr	Bankfield Consolidated	1	9 1/2c	8 1/2c	9 1/2c	11,585	6c	Jan	10 1/2c	Mar
Dulama Gold Mines Ltd.	1	24 1/2c	22c	225,200	16c	Jan	26c	May	Bank of Montreal	10	29 1/4c	28 3/4c	29 1/4c	440	27 1/2c	Feb	29 1/4c	May
East Sullivan Mines Ltd.	1	6.65	6.65	7.00	13,100	4.45	7.40	Apr	Bank of Nova Scotia	10	40c	40c	40c	250	38 1/2c	Jan	41c	Mar
Elder Mines Ltd.	1	55c	46 1/2c	60c	3,000	39c	60c	May	Bank of Toronto	10	40	39 1/2	40	245	38 1/2c	Jan	40	Jan
Edsona Gold Mines Ltd.	1	31 1/2c	31 1/2c	1,000	28c	Feb	42c	Jan	Barnat Mines Ltd.	1	1.60	1.58	1.72	42,050	1.16	Jan	1.88	Apr
El Sol Gold Mines Ltd.	1	7c	7c	4,000	6c	Feb	10c	Jan	Barymin Co Ltd.	1	65c	65c	66c	7,100	54c	Jan	70c	Apr
Fontana Mines (1945) Ltd.	1	3c	3c	500	2 1/2c	Jan	5c	Jan	Base Metals Mining	1	30c	28c	31c	37,175	20c	Mar	32c	Apr
Formaque Gold Mines Ltd.	1	9c	5 1/2c	15c	226,100	3 1/2c	15c	May	Bathurst Power class A	1	27	27	25 1/2	255	24c	Jan	32c	Apr
Giant Yellowknife Gold Mines	1	9.10	8.60	9.10	1,200	6.20	9.10	May	Class B	1	6 1/2	6 1/2	6 3/4	50	6 1/2	Feb	7 1/2	Jan
Goldbeam Mines Ltd.	1	5 1/2c	5c	4,000	3 1/2c	Apr	6c	Apr	Beatty Bros	1	12 1/2	12 1/2	12 1/2	470	12c	Mar	14	Jan
Hard Rock Gold Mines	1	45c	45c	1,000	45c	May	45c	May	Bell Telephone	25	40 1/2	40 1/2	41 1/4	6,161	39 1/2c	Feb	41 1/4c	Apr
Hollinger Cons Gold Mines Ltd.	5	11	10 1/2	11	10,015	10	10	Feb	Belleterre Quebec	1	6.00	6.00	6.10	850	6.00	May	8.50	Jan
Hudson-Rand Gold Mines Ltd.	1	14c	14c	3,865	10c	Feb	18c	May	Berens River	1	35c	35c	35c	1,000	27 1/2c	Apr	44c	Jan
Jaculet Mines Ltd.	1	53c	47c	60c	286,658	21c	60c	May	Bertram & Sons class A	1	16 1/2	16 1/2	16 3/4	35	16 1/2	Apr	17 1/2	Apr
Jack Lake Mines Ltd.	1	3c	3 1/4c	4,500	2c	Jan	5c	Apr	Bevcourt Gold	1	34c	31c	35c	34,400	24c	Feb	38 1/2c	Apr
Joliet-Quebec Mines Ltd.	1	65c	65c	1,400	56 1/2c	Mar	82c	Jan	Bidgood Kirkland Gold	1	5 1/2c	5 1/2c	6c	13,500	4c	Jan	6c	Mar
Kerr-Addison Gold Mines Ltd.	19 1/2	19 1/2	19 1/2	250	17 1/2	Mar	20 1/2	Mar	Biltmore Hats common	1	6 1/4	6 1/4	6 1/4	25	6 1/4	Jan	7	Jan
Labrador Mining & Explor Co Ltd.	1	4.65	4.65	100	4.00	Mar	5.25	Jan	Blue Ribbon Corp common	1	14	14	14	35	12 1/2	Jan	14	Apr
Lake Rowan (1945) Mines Ltd.	1	15c	20c	22,000	6c	Jan	20c	May	Bobjo Mines	1	12 1/2c	12 1/2c	13 1/2c	18,800	12c	Jan	16c	Apr
Lake Shore Mines Ltd.	1	11 1/2	11 1/2	1,537	11 1/2	May	14	Jan	Bonetal Gold	1	60c	57c	60c	7,500	39c	Jan	64c	Apr
Lingside Gold Mines Ltd.	1	3c	5c	4,800	3 1/2c	Jan	5c	Apr	Bonville Gold	1	5 1/2c	5c	6c	3,000	2c	Jan	6c	Apr
Louiseville Goldfields Ltd.	1	22c	21c	23c	11,500	12 1/2c	30c	Mar	Bordulac	1	15c	15c	15c	500	10 1/2c	Mar	19c	Jan
Macdonald Mines Ltd.	1	62c	55c	63c	28,800	45c	83c	Jan	Bowes Co class B	1	40	40	40	300	27	Mar	40	May
Miner Corp of Canada Ltd.	1	12 1/2	12 1/2	300	12	Jan	13 1/2	Feb	Boymar	1	14c	14c	14 1/2c	7,666	12c	Mar	25c	Jan
Nechi Cons Dredging Ltd.	1	80c	79 3/4c	80c	7,000	65c	85c	Mar	Bralorne Mines	1	8.25	8.25	8.50	2,565	8.25	May	10	Jan
New Calumet Mines Ltd.	1	1.30	1.20	1.30	6,500	95c	1.30	May	Brand & Millen class A	1	60c	50c	70c	10,020	25c	Jan	70c	Mar
New Goldvue Mines Ltd.	1	46c	45c	46c	6,000	32c	49c	Apr	Brantford Cordage class B	1	7 1/4	7 1/4	7 1/4	100	6 1/2	Apr	7 1/2	Apr
New Norseman	1	29c	30c	5,000	30c	May	37 1/2c	Apr	Brazilian Traction Light & Pwr com	1	23 1/2	23 1/2	23 1/2	15,963	19 1/2	Jan	23 1/2	Apr
New Thurborn Mines	1	18c	19c	5,000	18c	May	19c	May	Preferred	100	125	125	125	35	125	Jan	125	Jan
Normetal Mining Corp Ltd.	1	3.10	2.98	3.10	6,800	2.50	3.10	May	Brewis Red Lake	1	10c	9 1/2c	11 1/2c	73,766	3c	Mar	12c	Apr
O'Brien Gold Mines Ltd.	1	1.95	1.92	2.05	2,700	1.80	2.32	Apr	British American Oil common	1	26	25 1/2	26 1/2	4,335	25 1/2	Jan	27 1/2	Jan
Pandora Cadillac Gold Mines Ltd.	1	5c	5c	7c	5,500	4c	5c	Jan	Preferred	25	26	25 1/2	26	1,105	25 1/2	Mar	27 1/2	Jan
Pato Cons Gold Dredging Ltd.	1	3.70	3.70	1,000	3.05	Jan	4.00	Feb	British Columbia Elec 4% pfd.	100	89	89	89	30	87	Apr	91 1/2	Feb
Perron Gold Mines Ltd.	1	56c	56c	1,000	4c	Feb	5c	Feb	4 1/2% preferred	100	101	100 1/2	101 1/2	205	99 1/2	Feb	102	Jan
Pitt Gold Mining Co Ltd.	1	5c	5c	2,500	4c	Feb	6c	Apr	British Columbia Forest Products	1	3.85	3.65	3.90	9,755	2.75	Jan	4.00	Apr
Quebec Yellowknife Gold Mines Ltd.	1	4 1/2c	4 1/2c	3c	4,500	2 1/2c	5c	Feb	British Columbia Packers class A	1	11 1/2	11 1/2	11 1/2	25	11	Mar	12	Apr
Queenston Gold Mines Ltd.	1	1.45	1.50	3,500	1.02	Feb	1.74	Apr	Class B	1	7	7	7	300	6	Jan	9 1/4	Apr
Queumont Mining Corp Ltd.	1	21 1/2	21 1/2	275	19	Jan	23 1/2	Feb	British Columbia Power class A	1	29 1/2	29 1/2	29 1/2	960	27 1/2	Jan	30	Apr
Red Crest Gold Mines Ltd.	1	5c	5c	7,000	3c	Jan	6c	May	Class B	1	3.85	4.10	4.75	7,675	2 1/2	Jan	4.20	Apr
Regourit Gold Mines Ltd.	1	8c	8c	24,500	8c	May	8c	May	British Dominion Oil	1	30c	25c	32c	153,100	21c	Jan	32c	May
Roseette Gold Mines Co Ltd.	1	9c	8c	5,500	7c	Jan	14c	Jan	Broulan Porcupine	1	60c	59c	60c	16,700	50c	Jan	65c	Apr
Santiago Mines Ltd.	1	50c	7c	8 1/2c	21,500	6 1/4c	14c	Jan	Bruck Mills class A	1	17	17	18 1/2	185	17	May	19 1/2	Feb
Shawkey Mines	1	32c	30c	33c	27,000	28c	32c	May	Class B	1	17	17	18 1/2	185	17	May	19 1/2	Feb
Sherritt-Gordon Mines Ltd.	1	2.35	2.40	1,500	1.92	Jan	2.62	Apr	Buffadison Gold	1	12c	12c	13 1/2c	28,000	9c	Mar	19 1/2c	Jan
Silver Miller Mines Ltd.	1	80c	80c	80c	2,500	57c	89c	Mar	Burraio Ankerite	1	1.94	1.90	2.00	2,400	1.90	May	2.28	Apr
Sisco Gold Mines Ltd.	1	40c	35c	43c	16,100	31c	43c	May	Buffalo Canadian	1	19c	14 1/2c	20c	293,300	8c	Jan	20c	May
Sladen-Malartic Mines Ltd.	1	48c	42c	94c	28,400	69c	97c	May	Buffalo Red Lake	1	9c	6c	9c	40,200	4 1/2c	Mar	9c	May
Stadacona Mines (1944) Ltd.	1	48c	48c	55c	3,767	48c	52c	Jan	Building Products	1	35 1/2	34 1/2	35 1/2	705	30 1/2	Jan	35 1/2	May
Standard Gold Mines																		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 5

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Centra Porcupine	1	18c	11c	18c	7,200	15c	Jan 21 1/4c	Mar
Centraque Gold	1	11c	11c	12c	12,500	6c	Jan 14 1/2c	Apr
Chatco Steel preferred	10	---	7	7	70	7	May 7 1/2c	Apr
Chemical Research	50c	90c	90c	1.05	32,000	72c	Jan 1.37c	Feb
Cheskir Mines	1	6 3/4c	5 1/2c	7c	25,000	4 1/2c	Jan 7 1/2c	Mar
Chesterville Mines	1	1.15	1.05	1.25	42,200	1.00	Apr 1.78c	Jan
Chimo Gold	1	19c	18c	19 1/4c	4,500	11 1/2c	Feb 21c	Mar
Chromium	---	---	80c	80c	500	80c	Apr 1.16c	Jan
Circle Bar Knitting common	---	---	7 1/4	7 1/4	100	7 1/4	May 9	Mar
Class A	---	---	14 1/4	14 1/4	25	14 1/4	May 16	Mar
Citralam Malartic	1	3 1/2c	3c	4c	80,000	2 1/2c	Jan 4 1/2c	Apr
Coastal Oils	---	66 1/4c	60c	76c	125,576	36 1/2c	Mar 76c	May
Cochenour Willans	---	---	2.10	2.20	5,150	2.01	Feb 2.35c	Apr
Cochrane Dunlop common	---	---	9 1/2	9 1/2	65	9	Jan 11	Mar
Class A	---	---	15	15	100	14	Jan 15 1/2c	Apr
Cockshutt Plow	---	16 1/4	16 1/4	17 1/2	3,345	15 1/2	Mar 17 1/2c	May
Colomac Yellowknife	---	5c	5c	6c	4,500	3 1/2c	Feb 6 1/2c	Apr
Commonwealth Petroleum	---	1.50	1.40	1.50	1,850	1.15	Feb 1.50c	Jan
Conduits National	---	---	7 1/2	7 1/2	50	6 1/2	Jan 8	Jan
Consaum Mines	---	---	1.03	1.05	4,200	1.00	Feb 1.15c	Jan
Consolidated Ansley	---	23c	22c	25c	27,129	13c	Jan 34c	Apr
Consolidated Astoria	---	10c	10c	12c	20,225	7 1/2c	Mar 12c	May
Consolidated Bakeries	---	---	8 1/4	9	315	8	Feb 9 1/2c	Jan
Consolidated Beattie Mines	---	64c	63c	66c	49,027	51c	Feb 72c	Apr
Consolidated Central Cadillac	---	---	5c	5 1/2c	2,000	4c	Apr 5 1/2c	Apr
Consolidated Duquesne	---	88c	76c	90c	42,405	60c	Jan 90c	Jan
Consolidated Homestead	---	5c	5c	6c	4,000	4c	Mar 7c	Apr
Consolidated Howey	---	---	60c	64c	14,840	55c	Feb 65c	Apr
Consolidated Label Oro	---	---	8c	8 1/2c	6,001	8c	May 26c	Jan
Consolidated Mining & Smelting	---	103 1/4	100 1/4	103 1/2	2,098	91 1/4	Mar 103 1/2	May
Consumers Gas	100	164 1/4	164	165	279	160 1/2	Jan 165	Jan
Conwest Exploration	---	1.25	1.22	1.37	16,640	1.07	Mar 1.40c	Apr
Cosmos Imperial Mills	---	---	1.52	1.54	50	1.4	Feb 1.6	Apr
Cournot Mining	---	---	19 1/2c	19 1/2c	4,000	18c	Mar 25c	Jan
Craig Bit common	---	---	9	9	290	8 1/2	Jan 9 1/4c	Apr
Crestaurum Mines	---	19c	19c	23c	12,600	13c	Apr 23c	Apr
Crohnor Pershing	---	---	55 1/2c	57c	6,900	50c	Jan 65c	Mar
Crows' Nest Coal	100	---	51	51	160	47	Apr 52 1/2c	Mar
D'Aragon Mines	---	22c	22c	25c	26,700	10c	Jan 31c	Apr
Davis Petroleum	---	30c	27c	32c	11,200	42c	Jan 42c	Jan
Davis Leather class A	---	21 1/2	21 1/2	21 1/2	50	20 1/2	Apr 20 1/2	Apr
Class B	---	---	7 1/4	7 1/4	125	7 1/4	Apr 8 1/2c	Jan
Decalita Oils Ltd	---	17 1/2c	12c	18c	70,500	10c	Apr 18c	May
Delnite Mines	---	1.75	1.75	1.80	7,500	1.60	Feb 1.90c	Apr
Del Rio Producers Ltd	---	79c	72c	79c	31,600	40c	Feb 85c	May
Delta Red Lake	---	11 1/2c	11c	14c	52,000	6c	Jan 14c	Apr
Discovery Yellowknife	---	47c	45c	50c	209,700	28c	Mar 50c	May
Distillers Seagrams	---	24 1/4	23 1/4	25 1/4	23,725	20 1/2	Jan 27 1/2c	Apr
Dome Mines Ltd	---	17 1/2	17 1/2	17 1/2	2,481	16 1/4	Apr 20 1/4c	Jan
Dominion Bank	10	---	27 1/2	27 1/2	665	26	Mar 27 1/2c	May
Dominion Dairies preferred	35	---	19	19	200	19	May 20 1/4c	Feb
Dominion Foundry & Steel	---	30	29 1/2	30	726	26 1/2	Jan 30 1/4c	Apr
Dominion Magnesium	---	9 1/4	9 1/4	9 1/4	425	7 1/2	Feb 12 1/4c	Apr
Dominion Scottish Inv preferred	50	47	44	47	25	43 1/2	Feb 47	May
Dominion Steel & Coal class B	25	21 1/2	21	21 1/2	1,695	19 1/2	Jan 22 1/2c	Jan
Dominion Stores	---	---	34 1/2	35 1/2	510	33 1/4	Jan 37	Apr
Dominion Tar & Chemical common	---	24 1/2	24 1/2	25	110	24 1/2	May 32	Feb
Dominion Textile common	---	11 1/4	11 1/4	11 1/2	1,020	11	Mar 12	Jan
Dominion Woollens	---	---	9 1/4	9 1/4	505	9 1/4	Jan 11 1/2c	Jan
Donsalda Mines	---	65c	64c	68c	91,600	52c	Jan 70c	Apr
Dunama Gold Mines Ltd	---	24c	22c	27c	366,900	15 1/4c	Jan 27c	May
Duvay Gold Mines	---	6 1/4c	6 1/2c	7 1/2c	22,100	5 1/2c	Mar 9 1/4c	Jan
East Amphi	---	12 1/2c	11 1/4c	13c	13,200	10 1/2c	Mar 15c	Apr
East Crest Oil	---	7 1/4c	6c	8 1/2c	35,000	4c	Feb 8 1/2c	Apr
East Leduc	---	24 1/2c	23c	24 1/2c	7,500	23c	Mar 28c	Jan
East Malartic Mines	---	2.40	2.26	2.45	26,050	2.05	Jan 2.65c	Apr
East Sullivan Mines	---	6.90	6.65	7.00	85,695	4.40	Feb 7.40c	Apr
Eastern Steel	---	4.25	4.25	4.50	1,975	4.25	May 6 1/4c	Jan
Eddy Paper class A	20	18	17 1/2	18	435	15 1/4	Jan 18	May
Elder Mines	---	53c	41c	61c	302,236	36 1/2c	Jan 61c	May
Eldona Gold	---	30c	30c	32 1/2c	54,425	28c	Feb 43c	Jan
El Pen-Rey	---	13c	13c	15c	58,796	8c	Mar 15c	Jan
El Sol Gold	---	7 1/2c	7c	7 1/2c	13,500	6c	Feb 12c	Mar
Empire Brass class A	---	---	22	22	95	20 1/4	Mar 22	May
Estabrooks (T H) preferred	25	19 1/2	19 1/2	20	65	19 1/2	Jan 20	May
Eureka Corp	---	---	57c	75c	25,856	34c	Mar 76c	Apr
Falconbridge Nickel	---	4.45	4.35	4.50	3,050	4.05	Mar 4.60c	Jan
Famous Players	---	14 1/4	14 1/4	14 1/4	1,275	14 1/4	May 16	Jan
Fanny Farmer Candy Shops	---	33 1/4	33 1/4	34 1/4	840	32 1/2	Apr 36 1/2c	Feb
Federal Grain preferred	100	121	121	121	25	115	Apr 125	Apr
Federal Kirkland	---	8c	7c	8c	16,700	5 1/2c	Jan 8	Apr
Federated Petroleum	---	3.50	3.35	3.75	27,150	2.05	Jan 3.75c	May
Fibre Products common	---	---	10	10	200	8	Feb 11 1/2c	Apr
Fittings Ltd common	---	---	8 1/2	9	155	7 1/2	Jan 9	May
Fleet Manufacturing	---	1.15	1.15	1.20	700	1.05	Mar 1.75c	Jan
Ford Motor class A	---	37 1/4	35 1/2	37 1/2	7,915	24	Jan 37 1/2c	May
Ford Motor class B	---	---	37 1/2	41 1/2	105	30	Mar 41 1/2c	May
Foundation Co	---	---	30 1/2	30 1/2	25	29	Mar 32 1/2c	Apr
Francoeur Gold	---	---	12c	12 1/2c	1,000	8 1/2c	Jan 14c	Feb
Fraser Cos common	---	29	27	29	530	25 1/2	Feb 29	May
Preferred	100	99 1/2	99 1/2	99 1/2	10	98	Jan 99 1/2c	Mar
Frelman (A J) preferred	100	---	94	94	95	87	Feb 94	May
Frobisher Exploration	---	2.95	2.75	3.00	37,630	2.25	Feb 3.00c	Apr
Gair Co preferred	100	---	99	99	10	91 1/2	Jan 99	May
Gatineau Power com	---	---	19 1/4	19 1/2	165	17 1/2	Feb 19 1/2c	Apr
5% preferred	100	---	108 1/2	108 1/2	45	105 1/2	Jan 109 1/2c	Apr
5 1/2% preferred	100	---	110 1/2	110 1/2	10	110	Mar 111	Apr
General Petroleum common	---	---	1.20	1.30	2,500	1.05	Jan 1.30c	Apr
Class A	---	1.20	1.15	1.25	7,300	1.00	Feb 1.27c	Apr
General Products Mfg class A	---	---	34	35	225	29 1/2	Feb 35	May
General Steel Wares common	---	---	18 1/2	18 1/2	175	17 1/2	Jan 20	Mar
Preferred	100	---	104 1/2	104 1/2	10	104	Apr 106	Mar
Giant Yellowknife Gold Mines	---	9.20	8.50	9.20	42,793	6.00	Mar 9.20c	May
Gilles Lake	---	6c	5 1/4c	6c	7,500	5c	Apr 7 1/4c	Mar
Glenora Gold	---	---	3c	3 1/2c	6,500	2c	Feb 3 1/2c	May
Globe Oil	---	61c	60c	62c	19,900	57c	Mar 65c	Jan
God's Lake Gold	---	---	33c	36c	7,400	30 1/2c	Mar 43c	Apr
Goldale Mines	---	23 1/2c	21c	27 1/4c	134,000	15c	Feb 27 1/4c	May
Goldcrest Gold	---	15c	11 1/2c	15c	45,600	5c	Mar 15c	May
Gold Eagle Mines	---	---	6c	6 1/2c	9,500	4 1/2c	Mar 6 1/2c	May
Golden Arrow	---	7 1/2c	7c	7 1/2c	19,000	5 1/2c	Jan 8c	Mar
Golden Manitou	---	2.72	2.65	2.80	38,600	2.44	Mar 3.35c	Jan
Goldhawk Porcupine	---	---	5 1/2c	6c	2,000	4 1/2c	Mar 6 1/2c	Apr
Goldora Mines	---	6c	5 1/2c	6 1/2c	26,500	3 1/2c	Jan 9c	Apr
Goofish Mining	---	---	3c	3 1/2c	14,000	2c	Mar 3 1/2c	Apr
Goodyear Tire common	---	---	84 1/2	85	335	84 1/2	Mar 85	Mar
Preferred	50	52 1/2	52 1/2	52 1/2	160	52 1/2	Mar 53 1/2c	Apr
Gordan Mackay class A	---	---	9 1/4	9 1/4	100	9 1/4	Mar 10 1/4c	Feb
Graham Bouquet	---	---	14c	14 1/2c	1,500	13 1/2c	Apr 20c	Feb
Grandoro Mines	---	17 1/2c	17 1/2c	18c	2,000	12c	Jan 18c	Apr
Great Lakes Paper common	---	19 1/4	18 1/2	19 1/2	9,189	14 1/2	Jan 19 1/2c	May
Class A preferred	---	44	44	44	499	40	Jan 44 1/4c	Apr
Great West Coal	---	---	20	20	85	20	Jan 26	Feb

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		Low	High	Low	High			
Great West Felt common	---	5 1/2	5 1/2	5 1/2	50	5 1/2	May 6 1/2c	Jan
Preferred	---	5 1/2	5 1/2	5 1/2	50	5 1/2	May 5 1/2c	Jan
Great West Saddlery	---	9 1/4	9 1/4	9 1/4	5	9 1/4	Apr 9 1/4c	Mar
Greening Wire	---	4.75	4.75	4.75	50	4 1/2	Jan 4 1/2c	Jan
Guayana Mines	---	19c	12c	20c	32,200	12c	Apr 12c	Apr
Gulf Lead Mines	---	13 1/2c	12c	14c	35,500	7c	Jan 7c	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 5

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
Montreal Locomotive	20 1/2	20	21	3,745	19 1/2	22 1/2	Apr	Apr
Moore Corp common	78	76	78	985	75	78	Jan	Jan
Preferred	25	26 1/2	26 1/2	400	26 1/2	27 1/2	Mar	Mar
Mosher Long Lac	1	36c	36c	35,400	16c	57 1/2c	Mar	Mar
Mylamaque Mines	1	11 1/2c	10 1/2c	23,500	6c	15c	Apr	Apr
National Breweries common	1	32	32	35	32	37	Jan	Jan
National Drug & Chemical pfd	5	11 1/2	11 1/2	805	10 1/2	12	May	May
National Grocers common	1	12	11	1,170	10 1/2	12 1/2	Jan	Jan
Preferred	20	28 1/2	28 1/2	45	27 1/2	28 1/2	Apr	Apr
National Hosiery class A	1	21 1/2	21 1/2	25	21 1/2	22 1/2	Jan	Jan
Class B	1	21	22	1,275	21	23 1/2	Apr	Apr
National Petroleum	1.40	1.30	1.99	259,775	24c	1.99	May	May
National Sewer Pipe class A	45	45	45	100	40 1/2	42 1/2	Feb	Feb
National Steel Car	22 1/2	22 1/2	22 1/2	1,715	19 1/2	23 1/2	Mar	Mar
Negus Mines	1.70	1.65	1.71	16,250	1.41	1.84	Apr	Apr
Nelson (Wm) preferred	100	103	103	5	101 1/4	103 1/2	Feb	Feb
New Alger	1	10c	10c	500	7 1/2c	11 1/2c	Apr	Apr
New Bldamaque	1	5c	5c	3,000	3c	7c	Mar	Mar
New Calumet Mines	1.30	1.20	1.30	27,750	95c	1.32	Jan	Jan
New Dickenson Mines	1.07	1.05	1.20	85,379	66c	1.10	Apr	Apr
New Goldvue	1	43c	43c	47,400	31c	49 1/2c	Apr	Apr
New Jason	1	39c	38c	15,869	35c	50c	Jan	Jan
Newland Mines	1	1.40	1.16	646,475	43c	1.47	Apr	Apr
New Marlon Gold	1	7c	6 1/2c	12,000	5 1/2c	9 1/2c	Mar	Mar
New Norseman Mines	1	27c	27c	78,850	27c	38 1/2c	May	May
Newnorth Gold	1	5 1/2c	4 1/2c	7,344	3c	5 1/2c	Apr	Apr
New Norzone	1	4 1/2c	4c	12,500	3c	6c	Apr	Apr
New Pacalta Oils	1	10c	9c	81,425	7 1/2c	10 1/2c	Jan	Jan
New Rouyn Merger	1	12c	11c	19,250	4c	13c	Apr	Apr
New Thurbolis	1	19c	15 1/2c	94,375	9c	19 1/2c	May	May
Nib Yellowknife	1	8c	5 1/2c	74,500	2 1/2c	9c	May	May
Nicholson Mines	1	67c	67c	169,950	40c	79c	Apr	Apr
Nipissing Mines	1	1.05	1.12	1,100	1.00	1.18	Jan	Jan
Noranda Mines	69 1/2	69 1/2	70 1/2	4,658	66 1/2	71	Feb	Feb
Nordora Corp	1	14c	12 1/2c	3,000	12 1/2c	19c	Mar	Mar
Norgold Mines	1	4c	4c	500	3c	5c	Apr	Apr
Noriartic Mines	1	52c	51c	31,350	50c	74c	Apr	Apr
Normetal Mining	3.10	2.90	3.10	34,175	2.46	3.10	May	May
Norpick Gold	1	5c	5 1/2c	12,000	4c	6 1/2c	Apr	Apr
North Denison Mines	1	9c	9c	500	6 1/2c	14c	Apr	Apr
North Inca Gold	1	11c	10c	6,500	7c	12c	Apr	Apr
Northland Mines	1	8c	7 1/2c	27,700	6 1/2c	9 1/2c	Jan	Jan
North Star Oil common	1	9 1/2	9 1/2	300	9 1/2	11 1/2	Feb	Feb
Oakville Wood Specialties	1	5 1/2	6 1/2	1,410	5 1/2	6 1/2	Apr	Apr
O'Brien Gold Mines	1	2.05	1.90	25,035	1.79	2.33	Mar	Mar
Ogama-Rockland	1	24c	30c	13,700	20c	30c	Apr	Apr
Okalta Oils	1.75	1.72	1.80	6,800	1.60	2.24	Jan	Jan
O'Leary Malartic	19 1/2	19c	20c	12,600	17c	23c	Mar	Mar
Omega Gold	10 1/2	9c	10 1/2c	64,600	2 1/2c	13c	Apr	Apr
Omnitrans Exploration	1	4c	4 1/2c	26,500	3 1/2c	8c	Jan	Jan
Ontario Loan	50	130	130	5	128	130 1/2	Apr	Apr
Orange Crush	1	6 1/2	6 1/2	105	5 1/2	7 1/2	Feb	Feb
Orenada Gold	1	11c	10c	9,000	8 1/2c	15c	Apr	Apr
Orlac Red Lake	1	8c	6 1/2c	9,500	5 1/2c	8c	Apr	Apr
Osisko Lake Mines	1	1.20	1.09	65,750	1.00	1.30	Feb	Feb
Oulake Mines	1	21c	24c	96,400	10 1/2c	24c	May	May
Pacific (Eastern)	1	6c	6 1/2c	1,500	4 1/2c	7c	Mar	Mar
Pacific Petroleum	5.85	5.75	6.00	50,955	4.20	6.35	Apr	Apr
Pago Hershey Tubes	46	45 1/2	46	620	44 1/2	47 1/2	Feb	Feb
Pamour Porcupine Mines Ltd.	1.34	1.30	1.35	5,100	1.23	1.58	Jan	Jan
Pandora Cadillac	1	6 1/2c	5c	11,433	3 1/2c	7c	May	May
Pan Western Oil	10c	33c	25c	302,550	17c	35c	Jan	Jan
Paramaque Mines	1	6c	6c	2,500	3c	7 1/2c	Apr	Apr
Parbec Malartic	4 1/2	4 1/2c	4 1/2c	500	3c	5c	Apr	Apr
Partanen Malartic	1	3c	3 1/2c	6,500	2c	3 1/2c	Apr	Apr
Paymaster Consol	1	26c	28 1/2c	43,000	26c	34c	Jan	Jan
Perron Gold	1	56c	56c	1,900	46c	63c	Jan	Jan
Petrol Oil & Gas	1	16c	16c	1,000	16c	21c	Feb	Feb
Photo Engravers	1	27	27	50	27	29	Mar	Mar
Picadilly Petroleum	11 1/2	11 1/2c	13 1/2c	32,266	7 1/2c	15c	Apr	Apr
Pickle Crow Gold Mines	1	1.75	1.70	9,475	1.70	1.95	May	May
Polaris Oil	1	3.45	3.25	36,450	3.00	3.70	Apr	Apr
Porcupine Peninsular	1	5 1/2c	5 1/2c	13,000	3c	7c	Apr	Apr
Porcupine Reef Gold	1	70c	68c	4,100	68c	82c	Feb	Feb
Powell River	1	54	52	3,555	42 1/2	54 1/2	May	May
Powell Rouyn Gold common	1	90c	90c	600	85c	1.10	Feb	Feb
Voting trust certificates	1	85c	85c	750	76c	1.05	Feb	Feb
Power Corp	20	19 1/2	20	1,105	15 1/2	21 1/4	Apr	Apr
Pressed Metals	1	18	18 1/2	325	12 1/2	18 1/2	Apr	Apr
Preston East Dome	1	1.90	1.80	6,525	1.71	2.05	Feb	Feb
Prospectors Airways	1	1.40	1.30	8,225	60c	1.45	Mar	Mar
Purdy Mica Mines	1	9c	9 1/2c	5,000	6 1/2c	10c	Apr	Apr
Purity Flour Mills common	10	6 1/2	6 1/2	110	6 1/2	8 1/2	Jan	Jan
Quebec Gold	1	35c	35c	1,000	30c	40c	Mar	Mar
Quebec Labrador	1	17c	17c	3,500	15c	20 1/2c	Jan	Jan
Quebec Manitou	1	80c	84c	4,100	75c	1.03	Jan	Jan
Queenston Gold	1	1.44	1.39	149,188	95c	1.74	Apr	Apr
Quemont Mining	1	21	21	4,950	18 1/2	23 1/2	Feb	Feb
Quesabe Mines Ltd	1	42c	51c	21,100	40c	97c	Jan	Jan
Quinte Milk class A	1	9	9	1,000	9	10	Apr	Apr
Reef Petroleum Ltd	1	36c	40c	14,900	34c	43c	Mar	Mar
Reeves MacDonald	1	2.50	2.45	1,000	2.03	2.55	Jan	Jan
Regcourt	1	5c	4 1/2c	6,000	4c	7c	Apr	Apr
Renable Mines	1	2.50	2.50	500	2.50	3.00	Jan	Jan
Reno Gold	73c	3 1/2c	4c	2,050	2 1/2c	5c	Mar	Mar
Riverside Silk class A	1	28 1/2	28 1/2	115	28	29	Mar	Mar
Robertson Mfg common	1	49 1/2	50	190	44	52	Apr	Apr
Robinson Little common	11 1/4	11	11 1/4	340	9 1/2	11 1/2	Apr	Apr
Class A	1	15 1/4	15 1/4	30	12 1/2	15 1/4	May	May
Roche Long Lac	1	14 1/2c	14 1/2c	37,658	7c	16 1/2c	Apr	Apr
Rochette Gold	1	7 1/2c	8c	3,700	7c	14c	Jan	Jan
Roxana Oils Co	1	41c	29c	42,750	25c	49c	Jan	Jan
Royal Bank	10	27 1/2	27 1/2	960	27	28 1/2	May	May
Royalite Oil	1	12 1/2	13 1/4	7,830	8.85	15 1/2	Apr	Apr
Roybar Chibougamau	1	9 1/2c	10 1/2c	179,836	9 1/2c	18 1/2c	Jan	Jan
Rupununi Mines	1	3 1/2c	3 1/2c	9,000	3c	4 1/2c	Jan	Jan
Russell Industries common	1	19 1/2	19 1/2	2,850	17 1/2	19 1/2	Feb	Feb
Ryanor Mining	1	9c	12c	7,200	6c	12c	May	May
St Lawrence Corp common	1	20	21 1/2	1,100	12 1/2	21 1/2	May	May
1st preferred	49	43 1/2	43 1/2	280	27	43 1/2	Apr	Apr
2nd preferred	1	17 1/2	17 1/2	150	14	17 1/2	Jan	Jan
St Lawrence Paper 2nd preferred	1	57 1/2	57 1/2	627	15 1/2	57 1/2	May	May
San Antonio Gold	1	3.45	3.40	7,171	3.40	4.05	Jan	Jan
Sannorm Mines	1	9c	6c	25,000	5c	9c	May	May
Sensor Rouyn Ltd	1	26c	26c	22,800	25c	32c	Jan	Jan
Shawinigan Water & Power com	1	24 1/2	24 1/2	770	23 1/2	25 1/2	Jan	Jan
4% series A preferred	50	47 1/4	47 1/4	150	47	48 1/4	Jan	Jan
Shawkey (1945) Mines	1	30 1/2c	29c	278,850	10c	34c	May	May
Sheep Creek Gold	50c	1.20	1.12	2,600	1.05	1.20	Jan	Jan
Sheriff Gordon	1	2.35	2.31	47,739	1.91	2.65	Apr	Apr
Slicks' Breweries common	1	21 1/2	21 1/2	910	20	22 1/2	Apr	Apr
Voting trust certificates	1	21 1/2	21 1/2	115	19 1/2	22	Apr	Apr
Sigma Mines (Quebec)	1	7.70	7.85	200	7.75	8.85	Jan	Jan
Silanco Mining	1	21c	20 1/4c	13,300	20c	38c	Jan	Jan
Silver Miller Mines	1	80c	71c	59,000	48c	91c	Jan	Jan

Toronto Stock Exchange—Curb Section

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Asbestos Corp	1	29	29 1/2	175	24 1/2	29 1/2	Jan	May
British Columbia Pulp & Paper	1	100	100	25	82	101	Apr	Apr
Brown Co common	1	4.60	4.25	4.70	9,051	3 1/2	Feb	Apr
Preferred	100	105 1/4	102 1/2	106 1/2	678	92	Jan	106 1/2
Buloh Gold	5	8.25	8.25	8.25	100	8.05	Apr	9.75
Canada and Dominion Sugar	1	22 1/4	22 1/4	595	22	24 1/2	Mar	22 1/4
Canadian Fairbanks Morse com	1	45	45	47	100	39	Jan	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 5

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	6.29	6.90	Loomis Sayles Mutual Fund—	34.14	34.14	
Affiliated Fund Inc.	1 1/4	4.37	4.73	(Net Asset Value)			
Amerex Holding Corp.	10	35 3/4	37 1/4	Loomis Sayles Second Fund—	10	49.40	49.40
American Business Shares	1	3.97	4.23	(Net Asset Value)			
Axe-Houghton Fund Inc.	1	8.53	9.22	Managed Funds—			
Axe-Houghton Fund B	5	15.79	17.16	Automobile shares	1c	3.71	4.09
Beneficial Corp.	1	6 1/2	7	Business Equipment shares	1c	3.85	4.25
Blair Holdings Corp.	1	2 3/4	3 1/8	Electrical Equipment shares	1c	4.12	4.54
Bond Inv Tr of America	1	99.52	103.67	General Industries shares	1c	3.41	3.76
Boston Fund Inc.	1	21.87	23.64	Home Furnishings shares	1c	3.94	4.34
Bowling Green Fund Inc.				Non-Ferrous Metals	1c	3.26	3.60
Net asset value	10c	9.30	9.31	Paper shares	1c	4.19	4.62
Broad Street Invest Corp.	5	17.70	19.14	Petroleum shares	1c	4.34	4.78
Bullock Fund Ltd.	1	20.48	22.43	Steel shares	1c	4.33	4.77
Century Shares Trust	1	36.89	39.66	Manhattan Bond Fund Inc.	10c	7.39	8.10
Chemical Fund	1	16.84	18.21	Mass Investors Trust—			
Christiana Securities com.	100	4.760	4.910	Cts of beneficial interest	1	29.39	31.77
Preferred	100	138	143	Mass Investors 2nd Fund Inc.	1	14.03	15.17
Commonwealth Investment	1	5.98	6.50	Mutual Fund of Boston Inc.	1	14.18	15.41
Consolidated Investment Trust	1	20 3/4	22 1/4	Mutual Invest Fund Inc.	1	15.32	16.94
Delaware Fund	1	14.90	16.38	Nation-Wide Securities—			
Dividend Shares	25c	1.61	1.77	Balanced Fund	1	14.38	15.44
Eaton & Howard—				National Investors Corp.	1	10.26	11.09
Balanced Fund	1	28.12	30.06	National Security Series—			
Stock Fund	1	18.99	20.31	Bond series	1	6.85	7.49
Equity Fund Inc.	20c	4.21	4.36	Low Priced Bond Series	1	6.49	7.09
Fidelity Fund Inc.	5	28.45	30.76	Preferred Stock Series	1	6.71	7.33
Financial Industrial Fund Inc.	1	2.11	2.31	Income Series	1	4.39	4.80
First Boston Corp.	10	30 1/4	32	Speculative Series	1	3.06	3.34
First Mutual Trust Fund	1	5.46	6.07	Stock Series	1	3.86	5.31
Franklin Custodian Funds Inc.—				Industrial Stock Series	1	7.16	7.83
Preferred stock series	1c	6.10	6.68	Selected Group Series	1	3.89	4.25
Common stock series	1c	5.45	5.97	Low Priced Com Stock Series	1	4.39	4.80
Fundamental Investors Inc.	2	16.08	17.62	New England Fund	1	16.36	17.59
Gas Industries Fund Inc.	1	17.06	18.44	New York Stocks Inc.—			
General Capital Corp.	1	55.27	59.43	Agriculture	1	x10.16	11.13
General Investors Trust	1	5.16	5.58	Automobile	1	x7.07	7.75
Group Securities—				Aviation	1	x8.29	9.09
Agricultural shares	1c	7.23	7.93	Bank stock	1	x11.75	12.88
Automobile shares	1c	6.85	7.51	Building supply	1	x9.38	10.28
Aviation shares	1c	6.85	7.51	Chemical	1	x13.38	14.66
Building shares	1c	8.20	8.99	Corporate bond series	1	x10.82	11.48
Chemical shares	1c	7.10	7.79	Diversified Industry	1	x4.43	4.85
Electrical Equipment shares	1c	10.95	11.99	Diversified Investment Fund	1	x11.35	12.44
Food shares	1c	5.08	5.58	Diversified preferred stock	1	x10.39	11.39
Fully administered shares	1c	7.48	8.20	Electrical equipment	1	x12.49	13.69
General bond shares	1c	7.78	8.53	Insurance stock	1	x12.84	14.07
Industrial Machinery shares	1c	7.28	7.98	Machinery	1	x9.80	10.74
Institutional bond shares	1c	9.44	9.91	Merchandising	1	x11.01	12.07
Investing Company shares	1c	9.01	9.87	Metals	1	x8.88	9.73
Low Priced Com Stock Series	1c	6.20	6.80	Oil	1	x17.60	19.29
Merchandising shares	1c	8.32	9.12	Pacific Coast Invest Fund	1	x11.19	12.26
Mining shares	1c	5.11	5.61	Public Utility	1	x8.70	9.53
Petroleum shares	1c	8.27	9.06	Railroad	1	x5.65	6.19
Railroad Bond Shares	1c	2.54	2.80	Railroad equipment	1	x6.22	6.82
RR Equipment shares	1c	3.68	4.05	Steel	1	x8.65	9.48
Railroad stock shares	1c	4.87	5.35	Tobacco	1	x10.83	11.87
Steel shares	1c	5.48	6.01	Pacific Amer Investors com.	10c	3 1/2	3 1/2
Tobacco shares	1c	4.49	4.93	\$1.50 preferred	5	24 1/4	25 1/4
Utility shares	1c	6.25	6.83	Petroleum & Trading	5	15	—
Howe Plan Fund Inc.	1	4.65	5.03	Putnam (Geo) Fund	1	16.17	17.39
Income Foundation Fund	10c	1.83	1.99	Republic Investors Fund	1	2.60	2.84
Incorporated Investors	5	24.49	26.48	Scudder, Stevens & Clark			
Institutional Shares Ltd.—				Fund Inc (net asset value)	1	53.34	—
Aviation Group shares	1c	9.97	10.93	Selected Amer Shares	2 1/2	11.63	12.58
Bank Group shares	1c	80c	89c	Shareholders Trust of Boston	1	21.51	22.81
Insurance Group shares	1c	1.08	1.19	Sovereign Investors	1	6.23	6.82
Stock and Bond Group	1c	12.83	14.06	State Street Investment Corp.	1	56.50	59.00
Investment Co of America	1	10.43	11.33	Television Fund Inc.	1	12.27	13.37
Investment Trust of Boston	1	8.94	9.80	Truett Trust Shares	25c	76c	85c
Keystone Custodian Funds—				Union Bond Fund series A	1	21.92	—
B1 (Investment Bonds)	1	27.49	28.76	Series B	1	18.43	—
B-2 (Medium Grade Bds)	1	23.81	25.97	Series C	1	6.47	—
B-3 (Low Priced Bonds)	1	17.42	19.01	Union Preferred Stock Fund	1	20.24	—
B-4 (Speculative Bonds)	1	10.10	11.03	Union Common Stock Fund	1	7.72	—
K-1 (Income pfd Stocks)	1	16.25	17.73	United Income Fund Shares	1	10.39	11.29
K-2 (Appreciation pfd Stks)	1	23.96	26.14	Wall Street Investing Corp.	1	11.05	11.27
S-1 (Quality common Stks)	1	30.99	33.80	Wellington Fund	1	18.45	20.15
S-2 (Income com Stocks)	1	15.44	16.84	Whitehall Fund Inc.	1	17.40	18.71
S-3 (Appreciation com Stks)	1	13.22	14.43	Wisconsin Investment Co.	1	3.71	4.03
S-4 (Low Priced com Stks)	1	5.30	5.79	Unit Type Trusts—			
Knickerbocker Fund	1	5.14	5.63	Diversified Trustee Shares	—	—	—
Lexington Trust Fund	25c	2.50	2.73	Series E	2.50	7.75	8.90
				Independence Trust Shares	1	2.29	2.60
				North Amer Trust Shares	—	—	—
				Series 1955	1	4.22	—
				Series 1956	1	2.45	—

Insurance Companies

Home	Par	Bid	Ask	Maryland Casualty common	1	18 1/2	20
Aetna Casualty & Surety	10	96 1/2	100 1/2	\$2.10 Prior preferred	10	51	53 1/2
Aetna Insurance	10	58 3/4	60 3/4	\$1.05 Convertible preferred	5	24 1/2	26
Aetna Life	10	59 1/4	61 3/4	Massachusetts Bonding	5	30 1/4	32 1/4
Agricultural	25	72 3/4	75 3/4	Merchant Fire Assurance	5	31 1/2	33 1/2
American Alliance	10	26 1/2	28 1/2	Merchants & Mfrs.	4	8 1/2	9 1/2
American Automobile	4	49	52	National Casualty (Detroit)	10	31 3/4	33 3/4
American Casualty	5	17 1/2	19	National Fire	10	61	63
American Equitable Assur	5	25	27	National Union Fire	5	36	38
American Fidelity & Casualty	5	16 3/4	18 1/4	New Amsterdam Casualty	2	38	40
American of Newark	2 1/2	20 1/4	21 3/4	New Hampshire Fire	10	44 1/2	47
American Re-Insurance	10	31 1/2	33 1/2	New York Fire	5	18 3/4	20 1/2
American Surety	25	59 1/4	61 3/4	North River	2.50	25 1/2	27 1/2
Automobile	10	61 3/4	64 3/4	Northern	12.50	120	—
Bankers & Shippers	25	108	113	Northeastern Ins Co.	3.33 1/3	7 1/4	8 1/4
Boston	10	59	62	Pacific Fire	25	141	—
Camden Fire	5	23	24 1/2	Pacific Indemnity Co.	10	62 1/2	66
Connecticut General Life	10	76	79	Peerless Casualty Co.	5	16 3/4	18 1/4
Continental Casualty	10	73 3/4	76 1/2	Phoenix	10	76	79
Crum & Forster Inc.	10	35 1/4	37 1/4	Preferred Accident	5	4 1/2	5 1/2
Employees Group Assoc.	38	40	—	Providence-Washington	10	33 1/2	35 1/2
Employers Reinsurance	10	63	—	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Federal	10	70	74 1/2	Republic (Texas)	10	33 3/4	—
Fidelity & Deposit of Md.	10	65	68	St Paul Fire & Marine	12 1/2	96 1/2	100 1/2
Fire Assn of Phila.	10	66 1/2	69	Seaboard Surety	10	56 1/4	—
Firemen's Fund of Frisco	10	87 1/4	90 1/4	Security (New Haven)	10	34 1/2	36 1/2
Firemen's of Newark	5	22 1/4	23 1/2	Springfield Fire & Marine	10	45	47
General Reinsurance Corp.	10	29 3/4	31 3/4	Standard Accident	10	37 1/2	39 1/2
Glens Falls	5	51 1/2	53 1/2	Travelers	100	479	493
Globe & Republic	5	13	14	U S Fidelity & Guaranty Co.	2	55	59
Globe & Rutgers Fire common	5	15	16 1/2	U S Fire	4	66 1/4	69 1/4
2nd preferred	1.15	96 1/2	100 1/2	U. S. Guarantee	10	80 1/2	84 1/2
Great American	10	29 3/4	31 1/4	Westchester Fire	2	21	22 1/2
Hanover Fire	10	34 3/4	36 3/4				
Hartford Fire	10	114 1/2	118 1/2				
Hartford Steamboat	10	37 1/2	39				

Obligations Of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1.35s Sept. 15, 1950	100	100.1	1 1/4s May 1, 1952-1950	99.16	99.22
1 1/2s Feb. 15, 1951	100	100.2	1 1/2s Jan. 1, 1953-1951	99.26	100.2
Other Issues					
Central Bank for Cooperatives—			2 1/4s Feb. 1, 1955-1953	101.22	101.28
1 1/2s Feb. 1, 1953	100	100.4	1 1/2s Oct. 1, 1957-1955	99.29	100.1
Panama Canal 3s	1961	118 1/2			

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Certificates of Indebtedness—		
1 1/4s July 1, 1951 "B"	100	100.1	1 1/4s June 1, 1950	100.0090	.0156
1 1/4s July 1, 1951 "C"	100	100.1	1 1/4s July 1, 1950	100.0174	.0249
1 1/4s Oct. 1, 1951	100	100.1	1 1/4s Sept. 15, 1950	100.0024	.0203
1 1/2s March 15, 1954	99.25	99.26	1 1/2s Oct. 1, 1950	99.9709	.9789
1 1/2s March 15, 1955	99.31	100	1 1/2s Jan. 1, 1951	99.9549	.9679

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.35%	9-1-49	6-1-50	b1.35	1.15%	1.30%	2-1-50	11-1-50	b1.35	1.25%
1.30%	10-3-49	7-3-50	b1.35	1.15%	1.30%	5-1-50	11-1-50	b1.35	1.25%
1.30%	11-1-49	8-1-50	b1.35	1.15%	1.30%	3-1-50	12-1-50	b1.40	1.25%
1.30%	12-1-49	9-1-50	b1.35	1.20%	1.30%	4-3-50	1-2-51	b1.40	1.25%
1.30%	1-3								

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.9% above those of the corresponding week last year. Our preliminary total stands at \$14,926,948,897 against \$14,362,028,843 for the same week in 1949. At this center there is a loss for the week ended Friday of 0.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended May 6—			
	1950	1949	%
New York	\$7,772,034,034	\$7,798,976,501	- 0.3
Chicago	756,599,183	567,778,225	+ 33.3
Philadelphia	1,010,000,000	863,000,000	+ 17.0
Boston	485,220,653	447,746,237	+ 8.4
Kansas City	257,439,632	240,023,204	+ 7.3
St. Louis	283,600,000	267,400,000	+ 6.1
San Francisco	331,054,000	308,923,000	+ 7.2
Pittsburgh	303,317,528	274,998,578	+ 10.3
Cleveland	298,711,953	278,236,442	+ 7.4
Baltimore	220,971,886	205,751,258	+ 7.4
Ten cities five days	\$11,718,948,869	\$11,252,833,445	+ 4.1
Other cities, five days	2,575,251,085	2,423,492,890	+ 6.3
Total all cities, five days	\$14,294,199,954	\$13,676,326,335	+ 4.5
All cities, one day	632,748,943	685,702,508	- 7.7
Total all cities for week	\$14,926,948,897	\$14,362,028,843	+ 3.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot figure 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 April 29. For that week there was an increase of 6.7%, the aggregate of clearings for the whole country having amounted to \$14,070,441,872 against \$13,190,036,476 in the same week in 1949. Outside of this city there was a gain of 8.7% the bank clearings at this center having recorded a gain of 4.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 4.9%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 7.5%. In the Cleveland Reserve District the totals are larger by 4.3%, in the Richmond Reserve District by 8.3% and in the Atlanta Reserve District by 9.3%. The Chicago Reserve District has to its credit a gain of 10.5%, the St. Louis Reserve District of 7.1% and the Minneapolis Reserve District of 24.4%. In the Kansas City Reserve District the increase is 10.6%, in the Dallas Reserve District 14.9% and in the San Francisco Reserve District 4.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended April 29—					
Federal Reserve Districts	1950	1949	Inc. or Dec. %	1948	1947
1st Boston	579,437,744	538,693,335	+ 7.6	559,556,635	495,584,357
2nd New York	7,279,354,454	6,937,236,685	+ 4.9	7,477,875,550	6,639,921,317
3rd Philadelphia	1,014,562,655	943,652,925	+ 7.5	895,245,585	873,567,589
4th Cleveland	825,627,560	791,677,518	+ 4.3	792,220,995	746,717,649
5th Richmond	427,717,621	394,961,370	+ 8.3	385,670,053	361,740,293
6th Atlanta	623,211,191	570,068,963	+ 9.3	597,062,281	533,816,715
7th Chicago	941,357,769	851,760,221	+ 10.5	904,404,528	903,021,427
8th St. Louis	473,724,381	442,226,892	+ 7.1	444,474,150	404,701,354
9th Minneapolis	339,441,712	272,798,906	+ 24.4	334,730,758	289,118,740
10th Kansas City	474,602,207	428,953,557	+ 10.6	464,517,686	412,403,738
11th Dallas	330,151,237	287,235,453	+ 14.9	276,325,756	219,600,204
12th San Francisco	761,252,341	730,770,651	+ 4.2	729,127,842	624,955,511
Total	14,070,441,872	13,190,036,476	+ 6.7	13,861,211,819	12,505,148,894
Outside New York City	7,037,621,214	6,476,825,702	+ 8.7	6,612,974,692	6,096,161,517

We now add our detailed statement showing the figures for each city for the week ended April 29 for four years:

Clearings at—	Week Ended April 29				
	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,522,827	1,904,172	-20.0	1,550,576	1,481,985
Portland	4,375,640	3,933,525	+ 11.2	4,127,717	3,835,968
Massachusetts—Boston	488,826,094	461,354,960	+ 6.0	475,002,945	413,317,817
Fall River	1,844,883	1,773,829	+ 4.0	1,554,878	1,356,274
Lowell	1,013,348	980,936	+ 3.3	972,169	665,465
New Bedford	1,570,969	1,640,158	- 4.2	1,781,332	1,384,072
Springfield	8,592,215	7,334,492	+ 17.1	7,349,029	6,761,547
Worcester	6,102,684	4,696,344	+ 29.9	5,569,427	4,717,432
Connecticut—Hartford	27,472,310	22,807,709	+ 20.5	26,246,881	23,646,589
New Haven	12,126,255	9,384,257	+ 29.2	10,051,747	9,699,207
Rhode Island—Providence	24,783,800	21,845,800	+ 13.4	23,899,000	27,400,200
New Hampshire—Manchester	1,206,719	1,037,153	+ 16.4	1,450,934	1,317,801
Total (12 cities)	579,437,744	538,693,335	+ 7.6	559,556,635	495,584,357
Second Federal Reserve District—New York—					
New York—Albany	12,661,929	10,303,565	+ 22.9	10,288,752	25,322,803
Binghamton	2,995,042	2,686,555	+ 11.5	2,598,844	3,481,216
Buffalo	86,464,327	77,288,162	+ 11.9	78,653,494	71,863,712
Elmira	1,643,868	2,423,061	- 32.8	1,516,878	1,546,256
Jamestown	2,703,524	1,705,321	+ 58.5	2,254,868	1,819,652
New York	7,032,820,658	6,713,210,774	+ 4.8	7,248,237,127	6,408,987,377
Rochester	18,857,401	16,905,409	+ 11.5	17,867,561	16,220,673
Syracuse	14,470,302	12,250,898	+ 18.1	13,770,953	10,841,858
Connecticut—Stamford	14,129,068	12,481,037	+ 13.2	12,456,468	10,265,996
New Jersey—Montclair	1,530,484	650,485	+ 135.3	719,541	699,532
Newark	40,071,672	40,508,899	- 1.1	41,934,564	42,149,831
Northern New Jersey	51,069,179	46,822,519	+ 9.1	47,576,500	46,722,411
Total (12 cities)	7,279,354,454	6,937,236,685	+ 4.9	7,477,875,550	6,639,921,317

	Week Ended April 29				
	1950	1949	Inc. or Dec. %	1948	1947
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,119,763	829,985	+ 34.9	1,020,688	1,032,991
Bethlehem	1,182,140	2,134,717	- 44.6	834,027	1,054,537
Chester	929,408	1,027,304	- 9.5	1,157,623	1,142,955
Lancaster	3,499,429	3,143,234	+ 11.3	3,662,842	3,122,438
Philadelphia	969,000,000	906,000,000	+ 7.0	857,000,000	840,000,000
Reading	2,973,962	2,952,392	+ 0.7	2,710,673	2,832,417
Scranton	5,383,232	5,014,360	+ 7.4	5,403,441	4,226,008
Wilkes-Barre	2,262,841	2,126,261	+ 8.8	2,364,682	2,333,787
York	4,669,057	3,951,145	+ 18.2	5,019,446	4,130,878
Delaware—Wilmington	13,261,619	7,823,853	+ 69.5	7,590,450	6,982,277
New Jersey—Trenton	10,017,204	8,649,674	+ 15.8	8,481,915	6,699,301
Total (11 cities)	1,014,562,655	943,652,925	+ 7.5	895,245,585	873,567,539
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,069,326	6,332,870	+ 27.4	8,283,626	7,051,490
Cincinnati	*175,000,000	149,666,677	+ 16.9	163,650,295	147,580,059
Cleveland	300,796,175	296,792,784	+ 1.3	296,556,772	285,686,077
Columbus	33,582,900	32,135,000	+ 4.5	28,565,400	23,510,300
Mansfield	4,952,235	4,042,099	+ 22.5	4,551,833	3,806,114
Youngstown	6,443,975	6,353,537	+ 1.4	5,401,432	5,278,936
Pennsylvania—Pittsburgh	236,782,849	296,354,551	+ 0.1	282,211,637	273,804,763
Total (7 cities)	825,627,560	791,677,518	+ 4.3	792,220,995	746,717,649
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,478,900	2,307,213	+ 7.4	2,506,532	2,638,088
Virginia—Norfolk	11,381,000	10,854,960	+ 4.9	9,830,000	11,307,000
Richmond	125,863,191	121,285,491	+ 3.8	109,221,611	99,777,630
South Carolina—Charleston	3,552,345	2,695,249	+ 31.8	3,299,777	2,923,414
Maryland—Baltimore	206,951,702	195,997,166	+ 5.6	198,399,098	185,600,042
District of Columbia—Washington	77,490,483	61,822,251	+ 25.3	62,413,035	59,494,119
Total (6 cities)	427,717,621	394,961,370	+ 8.3	385,670,053	361,740,293
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,571,578	13,669,488	+ 13.9	14,493,403	12,708,217
Nashville	72,563,473	60,747,032	+ 19.5	68,556,884	54,965,402
Georgia—Atlanta	225,600,000	205,100,000	+ 10.0	231,100,000	177,300,000
Augusta	3,831,979	3,751,642	+ 2.1	3,881,181	4,498,171
Macon	2,959,941	2,762,438	+ 7.2	3,393,078	3,425,858
Florida—Jacksonville	84,090,991	77,081,383	+ 9.1	74,036,389	81,792,350
Alabama—Birmingham	89,932,651	81,498,880	+ 10.3	83,184,090	90,394,515
Mobile	5,772,285	5,481,066	+ 5.3	6,327,055	6,359,822
Mississippi—Vicksburg	317,621	366,346	- 13.3	306,445	399,183
Louisiana—New Orleans	122,570,672	119,610,688	+ 2.5	111,783,756	101,973,192
Total (10 cities)	623,211,191	570,068,963	+ 9.3	597,062,281	533,816,715
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,137,046	1,355,442	- 16.1	1,404,355	1,705,543
Grand Rapids	9,750,314	8,268,220	+ 17.9	9,919,242	10,117,248
Lansing	5,885,323	4,017,461	+ 46.5	4,943,704	5,123,305
Indiana—Fort Wayne	5,896,808	5,407,729	+ 9.0	6,264,061	5,765,118
Indianapolis	56,531,000	49,235,000	+ 14.8	47,234,000	46,848,000
South Bend	7,967,106	6,054,814	+ 31.6	6,037,566	5,286,895
Terre Haute	2,361,197	2,656,014	- 9.7	2,361,197	2,361,197
Wisconsin—Milwaukee	63,584,314	51,924,409	+ 22.5	52,103,903	47,108,658
Iowa—Cedar Rapids	3,693,677	3,491,307	+ 5.8	3,308,451	3,480,439
Des Moines	30,249,051	25,459,824	+ 18.8	29,423,942	28,943,627
Sioux City	13,449,037	11,848,513	+ 13.5	12,271,683	12,690,146
Illinois—Bloomington	1,133,841	1,131,569	+ 5.5	1,109,112	1,008,631
Chicago	718,073,054	661,720,769	+ 8.5	710,013,689	716,589,107
Decatur	2,835,960	2,792,304	+ 1.6	2,585,967	2,597,540
Peoria	10,144,720	9,411,184	+ 7.8	10,054,421	8,705,221
Rockford	5,233,824	4,320,981	+ 21.1	4,527,331	4,187,317
Springfield	3,351,488	2,684,681	+ 24.8	3,203,101	2,864,633
Total (17 cities)	941,357,769	851,760,221	+ 10.5	904,404,528	903,021,427
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	260,200,000	252,500,000	+ 3.0	261,700,000	239,900,000
Kentucky—Louisville	123,360,026	109,620,959	+ 12.5	105,866,753	96,401,501
Tennessee—Memphis	88,266,967	78,569,404	+ 12.3	75,148,387	66,713,703
Illinois—Quincy	1,897,388	1,536,529	+ 23.5	1,759,010	1,686,145
Total (4 cities)	473,724,381	442,226,892	+ 7.1	444,474,150	404,701,354
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,125,456	5,658,916	- 9.4	5,764,081	5,175,691
Minneapolis	227,264,051	180,976,557	+ 25.6	238,542,264	199,105,823
St. Paul	87,775,807	64,987,720	+ 35.1	72,352,537	68,111,885
North Dakota—Fargo	4,905,030	5,326,804	- 11.9	4,694,521	4,681,321
South Dakota—Aberdeen	2,569,103	1,168,080	+ 18.9	3,165,625	2,597,619
Montana—Billings	2,829,753	3,360,846	- 15.8	3,159,266	2,399,378
Helena	8,972,412	9,119,983	- 1		

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 on 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
APRIL 28, 1950 TO MAY 4, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 28	Apr. 29	May 1	May 2	May 3	May 4
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0199250		.0199250	.0199250	.0199250	.0199250
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.901250		.901250	.900000	.900625	.900625
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600	.0200600
Denmark, krone	.144938*		.144938*	.144938*	.144938*	.144938*
France (Metropolitan), franc	.00285937		.00285937	.00286000	.00286000	.00286000
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	.115707		.115633	.115633	.115620	.115620
Netherlands, guilder	.262550		.262550	.262600	.262600	.262600
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496125		.496125	.496125	.496125	.496125
Portugal, escudo	.0346000		.0346000	.0346000	.0346000	.0345375
Straits Settlements, dollar	.327358		.327358	.327358	.327358	.327358
Sweden, krona	.193329*		.193329*	.193329*	.193329*	.193329*
Switzerland, franc	.232970		.232970	.232970	.232970	.232970
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800703	2.800742
Uruguay, peso	.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 3,	Increase (+) or decrease (—) since	
	1950	Apr. 26, 1950	May 4, 1950
Gold certificates	22,509,431	—	1
Redemption fund for F. R. notes	523,646	—	2,285
Total gold cert. reserves	23,033,077	—	2,286
Other cash	206,260	—	22,162
Discounts and advances	120,561	—	97,205
Industrial loans	2,536	—	39
U. S. Govt. Securities:			
Bills	4,319,975	+ 120,500	— 562,511
Certificates	5,761,250	+ 8,000	— 1,144,729
Notes	1,531,500	+ 47,500	+ 1,151,400
Bonds	6,098,500	— 105,300	— 2,572,100
Total U. S. Govt. securities	17,711,225	+ 70,700	— 3,127,940
Total loans and securities	17,834,322	— 26,644	— 3,485,468
Due from foreign banks	29	—	20
F. R. notes of other banks	102,711	—	4,889
Uncollected items	2,554,756	— 13,619	+ 230,405
Bank premises	34,529	—	51
Other assets	130,042	+ 3,321	+ 41,476
Total assets	43,895,726	— 66,330	— 3,439,429
Liabilities—			
Federal Reserve notes	22,870,115	+ 68,658	— 462,028
Deposits:			
Member bank—reserve acct.	15,985,607	+ 88,016	— 3,087,142
U. S. Treasurer—gen. acct.	678,120	—	— 312,074
Foreign	996,315	+ 82,773	+ 464,962
Other	291,014	+ 3,813	+ 223,007
Total deposits	17,951,056	+ 174,602	— 3,157,261
Deferred availability items	2,197,533	— 91,128	+ 129,705
Other liab., incl. accrued divs.	12,745	—	+ 1,631
Total liabilities	43,031,450	— 12,361	— 3,489,456
Capital Accounts—			
Capital paid in	215,209	+ 49	+ 10,842
Surplus (Section 7)	488,173	—	+ 21,462
Surplus (Section 13b)	27,543	—	—
Other capital accounts	133,351	— 54,018	+ 17,723
Total liabilities & cap. accts.	43,895,726	— 66,330	— 3,439,429
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.4%	— 0.1%	+ 4.4%
Contingent liability on acceptances purchased for foreign correspondents	6,441	+ 25	+ 959
Commitments to make industrial loans	1,304	+ 21	— 1,133

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 April 26: A decrease of \$246,000,000 in holdings of United States Government securities; increases of \$183,000,000 in reserve balances with Federal Reserve Banks and \$480,000,000 in demand deposits adjusted; and decreases of \$280,000,000 in United States Government deposits and \$368,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$100,000,000 at all reporting member banks; the principal decreases were \$37,000,000 in New York City, \$17,000,000 in the San Francisco District, \$10,000,000 each in the St. Louis

and Dallas Districts, and \$9,000,000 in the Cleveland District. Loans to banks decreased \$31,000,000.

Holdings of Treasury bills decreased \$71,000,000 in the San Francisco District and \$36,000,000 in Chicago, and increased \$24,000,000 in the Chicago District outside of Chicago; there was a net decrease of \$159,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$24,000,000 and holdings of Treasury notes decreased \$51,000,000.

Demand deposits adjusted increased \$242,000,000 in New York City, \$158,000,000 in the Chicago District, and \$52,000,000 in the Cleveland District, and decreased \$43,000,000 in the New York District outside of New York City. Time deposits increased \$40,000,000 at all reporting member banks. United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings at all reporting member banks increased \$40,000,000.

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

Assets—	Inc (+) or Dec. (—) Since		
	Apr. 26, 1950	Apr. 19, 1950†	Apr. 27, 1950
Loans and Investments—Total	66,515	— 181	+ 5,200
Loans—net	24,914	+ 53	+ 904
Loans—gross	25,294	+ 51	+ 983
Commercial, industrial, and agricultural loans	13,474	— 100	— 688
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	796	+ 131	+ 48
Other securities	1,025	+ 12	+ 445
Other loans for purchasing or carrying:			
U. S. Government obligations	138	+ 2	— 61
Other securities	468	+ 3	+ 50
Real estate loans	4,512	+ 10	+ 434
Loans to banks	266	— 31	+ 3
Other loans	4,615	+ 24	+ 752
U. S. Government securities—Total	35,931	— 246	+ 2,980
Treasury bills	1,715	— 159	— 112
Treasury certificates of indebtedness	4,317	— 24	— 295
Treasury notes	5,840	— 51	+ 4,886
U. S. bonds	24,059	+ 12	+ 1,399
Other securities	5,670	+ 12	+ 1,316
Reserve with Federal Reserve Banks	11,822	+ 183	— 2,097
Cash in vault	792	+ 28	— 5
Balance with domestic banks	2,067	— 119	+ 58
Liabilities—			
Demand deposits adjusted	47,136	+ 480	+ 961
Time deposits, except Government	15,481	+ 40	+ 292
U. S. Government deposits	1,943	— 280	+ 664
Interbank demand deposits:			
Domestic banks	8,557	— 368	+ 776
Foreign banks	1,312	— 6	— 56
Borrowings	355	+ 40	+ 102
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,516	—	(Revised figure previous week 24,082)

*San Francisco District figures preliminary.
†April 19 figures revised (San Francisco District).

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER
Company and Issue— Date Page
Asuncion Port Concession Corp., 8% gold debentures... May 11 1665

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Corp.—		
1st mortgage bonds, 3 3/4% series A, due 1971	May 15	1663
Clyde Porcelain Steel Corp.—		
15-year 5 1/2% mortgage bonds, due 1960	May 10	1666
Eastern New York Power Corp.—		
1st mortgage 3 3/4% bonds, due 1961	Jun 1	1784
Florida Power Corp., 4.90% cumulative preferred stock	May 31	1784
Fort Street Union Depot Co.—		
1st mortgage 3 3/4% bonds, due 1965	Jun 1	*
Francisco Sugar Co.—		
20-year collat. trust bonds, due 1958	May 15	1568
Johnson & Johnson, 4% 2nd preferred stock, series A	Jun 6	*
Kansas City Southern Ry., 1st mtge. bonds, ser. A & B	Jun 2	*
Minnesota Transfer Ry.—		
1st mortgage 3 3/4% bonds, dated 1936	Jun 1	1359
National Vulcanizing Fibre Co.—		
15-year 4 1/4% debentures, due 1960	May 15	1570
New England Electric System, 3% debts., due 1967	Jun 1	*
New England Power Co.—		
1st mortgage 3 3/4% bonds, series A, due 1961	May 15	1570
Northern States Power Co. (Wis.)—		
1st mortgage 3% bonds, due 1979	Jun 1	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 25	1787
Public Service Electric & Gas Co.—		
1st and ref. mortgage bonds, 2 3/4% series, due 1979	Jun 1	*
Revere Copper & Brass, Inc., 5 1/4% preferred stock	Jun 30	*
Sherwin-Williams Co., 4% cumulative preferred stock	Jun 1	1393
Southern Natural Gas Co.—		
3% 1st mortgage pipe line s. f. bonds, due 1968	Jun 1	*
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 3% series, due 1969	Jun 1	*
Union Oil Co. of California—		
2 3/4% debentures, due June 1, 1970	Jun 1	*
Virginian Railway—		
1st lien & ref. mtge. 3 3/4% bonds, series C, due 1973	Jun 16	1674

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Coca-Cola International Corp., class A stock	Jun 30	*
Delaware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Lipton (Thomas J.), Inc., 6% preferred stock	Jun 1	1461
Lit Brothers, 8% cumulative preferred stock	Jun 5	1668
Puget Sound Power & Light Co., \$5 prior pref. stock	May 31	*
Rochester Gas & Electric Corp.—		
4 1/4% preferred stock, series G	May 29	1787
St. Louis Southwestern Ry.—		
General and ref. mtge. 5% bonds, series A, due 1990	July 1	1672
Seismograph Service Corp., 4% debentures	May 15	*
South Carolina Electric Co.—		
5 1/2% convertible convertible preferred stock	May 10	*
South Carolina Electric & Gas Co.—		
3% 1st mortgage bonds, due 1973	May 25	1788
3% 1st mortgage bonds, due 1978	May 25	1788
Staten Island Edison Corp., 4.90% preferred stock	Jun 1	10
10 East 40th Street Building, Inc.—		
6% non-cumulative income debentures, due 1958	Jun 1	1789

*Announcement in this issue.

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable of Rec.	Holders
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. pref. (quar.)	\$25c	7- 3	6- 9
Participating	170c	7- 3	6- 9
5% pref. (quar.)	\$1.25	6-15	5-19
Acme Wire Company	50c	5-15	5- 5
Adams (J. D.) Manufacturing Co. (quar.)	25c	6-30	6-15
Aetna-Standard Engineering Co. (quar.)	37 1/2c	6-15	5-31
Aircraft Radio Corp.	10c	5-20	5-13
Allied Finance Company, common (s-a)	50c	5-25	5-10
5% preferred (quar.)	25c	5-25	5-10
Allied Gas Company (quar.)	25c	6- 1	5-18
Altes Brewing Co. (quar.)	12 1/2c	6- 1	5-12
American Gas & Electric Co. (quar.)	75c	6-10	5-15
American Forging & Socket Co.	17 1/2c	6- 1	5-20
American Machine & Foundry Co., common	20c	6-10	5-31
The company informs us that the first Tuesday of the month is the regular monthly meeting date. Declaration of common dividends will be considered at the Feb., May, Aug. and Nov. meetings. For the 3.90% preferred stock dividends will be considered in March, June, Sept. and Dec. meetings.			
American Metal Company, Ltd., common	25c	6- 1	5-22
4 1/2% preferred	\$1.12 1/2	9- 1	8-21
Anchor Steel & Conveyor Co.	5c	5-25	5-15
Andian National Corp., Ltd.	120c	6- 1	5-16
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6- 1	5-10
Ashtown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	\$15c	7- 1	6-10
Associated Electrical Industries, Ltd.—			
Ordinary registered (final)	a10%	6-14	5-16
Atlantic Refining Co. (increased quar.)	75c	6-15	5-22
Atlas Powder Company	50c	6-10	5-29
Atlas Tack Corp. Directors voted to defer the quarterly 50c payment due at this time.			
Automatic Canteen Co. of America (quar.)	25c	6- 1	5-20
Avco Manufacturing Corp. (increased)	20c	5-25	5- 9

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Budd Company, common	25c	6-6	5-19	Group Securities, Inc.—				North American Refractories (quar.)	15c	7-15	6-28
\$5 preferred (quar.)	\$1.25	6-1	5-19	Agricultural	10c	5-31	5-17	North Pennsylvania RR. Co. (quar.)	\$1	5-25	5-18
Buffalo Forge Company	50c	5-25	5-15	Automobile	10c	5-31	5-17	Northland Greyhound Lines			
Bullock's, Inc. (quar.)	37½c	6-1	5-12	Aviation	8c	5-31	5-17	3½% preferred (quar.)	93¾c	7-1	6-21
Bunker Hill & Sullivan Mining & Concessions Co.	25c	6-1	5-9	Building	11c	5-31	5-17	Northwestern National Life Insurance Co. (Minneapolis), common	35c	5-10	5-3
Burkart (F.) Manufacturing Co.	75c	6-1	5-20	Chemical	7c	5-31	5-17	Common	35c	11-10	11-3
Burton-Dixie Corp. (quar.)	30c	5-31	5-19	Electrical Equipment	15c	5-31	5-17	Northwestern Public Service, com. (quar.)	20c	6-1	5-15
Canada Foundries & Forgings, Ltd.—				Food	6c	5-31	5-17	4½% preferred (quar.)	\$1.12½	6-1	5-15
Class A (quar.)	\$137½c	6-15	5-29	Fully Administered	8c	5-31	5-17	4½% preferred (quar.)	\$1.31¼	6-1	5-15
Canadian Cottons, Ltd., common (quar.)	\$170c	7-3	6-2	General Bond	10c	5-31	5-17	Norwich Pharmaceutical Company, com. (quar.)	20c	6-10	5-17
6% preferred (quar.)	\$130c	7-3	6-2	Industrial Machinery	11c	5-31	5-17	4.50% conv. preferred series A (initial)	33¾c	8-1	7-10
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$150c	6-1	5-15	Institutional Bond	9c	5-31	5-17	Nova Scotia Light & Power Co., Ltd.—			
Canadian Foreign Investment Corp., Ltd.	\$150c	7-3	6-1	Investing Company	10c	5-31	5-17	6% preference (quar.)	\$1.50	6-1	5-6
Canadian Ice Machine Co., Ltd.—				Low Priced	7c	5-31	5-17	4% preferred (quar.)	\$1	6-1	5-6
Class A (quar.)	\$120c	7-1	6-14	Merchandising	8c	5-31	5-17	4½% preferred (quar.)	\$1.13	6-1	5-6
Canadian Ingersoll-Rand Co., Ltd.	\$181	6-28	6-14	Mining	6c	5-31	5-17	Nutriline Candy Company	10c	6-10	6-1
Canadian Motor Lamp Co., Ltd. (quar.)	\$115c	6-15	5-25	Petroleum	11c	5-31	5-17	Ohio Associated Telephone—			
Capital Estates, Inc. (s-a)	30c	5-15	4-29	Railroad Bond	3c	5-31	5-17	\$2.20 preferred (quar.)	55c	6-1	5-15
Carson, Pirie, Scott & Co. 4½% pfd. (quar.)	\$1.12	6-1	5-15	Railroad Equipment	5c	5-31	5-17	Ohio Power Co., 4½% pfd. (quar.)	\$1.12½	6-1	5-5
Central Arizona Light & Power Co., com.	20c	6-1	5-12	Railroad Stock	8c	5-31	5-17	Ohio State Life Insurance Co. (Columbus)—			
\$1.10 preferred (quar.)	27½c	6-1	5-12	Steel	8c	5-31	5-17	Quarterly	20c	5-1	4-28
\$2.35 preferred (initial quar.)	59c	6-1	5-12	Tobacco	6c	5-31	5-17	Old Ben Coal Corp. (irreg.)	25c	5-20	5-10
\$2.50 preferred (initial quar.)	62½c	6-1	5-12	Utilities	8c	5-31	5-17	Omar, Inc., 6% preferred (quar.)	\$1.50	6-1	5-11
Central Soya Company (quar.)	50c	5-15	5-3	Hartford Electric Light, 3.90% pfd. (quar.)	48¾c	6-1	5-15	4½% preferred (initial quar.)	\$1.12½	6-1	5-11
Central Surety & Insurance Co. (Missouri)—				Havana Empire Company	35c	5-15	5-1	O'okiep Copper Co., Ltd.—			
Quarterly	40c	5-15	5-4	8½% 1st preferred (accum.)	75c	5-15	5-13	American shares (interim)	32¾c	6-2	5-15
Chain Belt Co.	40c	5-25	5-10	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-9	A dividend of 2s 6d (subject to the usual South Africa non-resident shareholders tax of 7½%. The net amount after deduction is shown above.			
Chambersburg Engineering (quar.)	25c	5-10	4-28	Heyden Chemical, common (resumed)	10c	6-1	5-13	Otter Tail Power Co., common	37½c	6-10	5-15
Chicago Valve Mfg., 7½% preferred (s-a)	\$3.50	6-1	5-15	3½% preferred A (quar.)	87½c	6-1	5-13	\$3.60 preferred (quar.)	90c	6-1	5-15
Chicago Corp., \$3 preference (quar.)	75c	6-1	5-15	Hobart Manufacturing Co. (quar.)	30c	6-1	5-15	\$4.40 preferred (quar.)	94c	6-1	5-15
Chiksan Company (quar.)	12½c	5-20	5-10	Houston Lighting & Power Co.	55c	6-10	5-20	Pacific Finance Corp. of California (quar.)	40c	6-1	5-15
Chrysler Corp.	\$1.50	6-12	5-16	Howard Stores Corp., common (quar.)	37½c	6-1	5-11	Pacific Fire Insurance Co. (N. Y.) (quar.)	\$1.50	5-11	5-3
Clark Equipment Company, com. (quar.)	50c	6-15	5-29	4½% preferred (quar.)	\$1.06¼	6-1	5-11	Package Machinery Co. (quar.)	40c	6-1	5-20
5% preferred (quar.)	\$1.25	6-15	5-29	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-12	5-12	Paacole Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-7
Clorox Chemical Company (quar.)	50c	6-10	5-25	Hutic Sash & Door Co., new com. (initial)	50c	6-13	6-1	Palestine Economic Corp. (quar.)	25c	5-25	5-10
Coca-Cola Company, common	\$1	7-1	6-14	Hydraulic Press Mfg., 6% preferred (quar.)	37½c	6-1	5-19	Paragon Electric Co.	10c	5-31	5-21
\$3 class A entire issue called for redemption on June 30 at \$52.50 per share plus this dividend.	\$1.50	6-30	---	Imperial Chemical Industries, Ltd.—				Paramelec Transportation Co. (quar.)	20c	6-28	6-15
The offer to exchange the class A for common stock has been extended to May 19.				Ordinary registered (final)	7c	6-23	5-8	Paterson Parchment Paper	20c	5-10	5-3
Coca-Cola International	\$7.50	7-1	6-14	Imperial Oil, Ltd. (s-a)	125c	6-1	5-15	Pato Consolidated Gold Dredging, Ltd.—			
Colonial Stores, Inc., common (quar.)	50c	6-1	5-19	Interim	112½c	6-30	5-16	Interim	115c	5-31	5-9
4% preferred (quar.)	50c	6-1	5-19	Imperial Varnish & Color, Ltd., common	125c	6-1	5-19	Paton Manufacturing Co., Ltd., common	\$20c	6-15	5-31
5% preferred (quar.)	62½c	6-1	5-19	\$1.50 convertible partic. preferred (quar.)	\$137½c	6-1	5-19	7% preferred (quar.)	33c	6-13	5-31
Colorado Central Power (quar.)	45c	6-1	5-15	Industrial Silica, 6½% preferred (accum.)	18c	6-10	6-1	Peck, Stow & Wilcox	20c	6-1	5-15
Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15	6½% preferred (accum.)	17c	9-9	8-30	Pennsylvania Electric, 3.70% pfd. C (quar.)	92½c	6-1	5-1
Consolidated Coppermines Corp. (irreg.)	12½c	5-31	5-15	International Cigar Machinery Co.	20c	6-10	5-31	4.40% preferred B (quar.)	\$1.10	6-1	5-1
Consolidated Textile Mills, Ltd.	\$20c	6-1	5-15	International Nickel Co. of Canada, Ltd.	140c	6-20	5-23	4.05% preferred D (quar.)	\$1.01	6-1	5-1
Continental Assurance Co. (quar.)	30c	6-30	6-15	International Paints, Ltd., 6% pfd. (s-a)	160c	6-15	6-1	Peoples Gas Light & Coke	\$1.50	7-14	6-5
Continental Casualty Co. (quar.)	50c	6-1	5-15	International Petroleum, Ltd. (s-a)	125c	6-1	5-16	Peoples Telephone Corp. (Butler, Pa.)—			
Copper Range Co. (quar.)	20c	6-12	5-19	International Products Corp. (quar.)	25c	6-20	6-1	Common (quar.)	\$2	6-15	6-5
Cornell Wood Products (quar.)	40c	5-15	5-8	Interstate Natural Gas (increased)	\$1.25	6-15	6-1	4½% preferred	\$1	6-1	5-22
Coro, Inc. (quar.)	25c	5-26	5-10	Iowa Public Service Co., com. (quar.)	30c	6-1	5-15	Pepper (Dr.) Company (see Dr. Pepper)			
Crompton Manufacturing Co., 5% pfd. (s-a)	25c	6-1	5-15	3.90% preferred (quar.)	97½c	6-1	5-15	Pepperell Mfg. Co. (quar.)	75c	5-15	5-8
Crown Cork International Corp.—				3.75% preferred (quar.)	93¾c	6-1	5-15	Extra	50c	5-15	5-8
Class A (quar.)	25c	7-1	6-12*	Iowa Southern Utilities Co. (Del.)—				Peter Paul, Inc. (quar.)	50c	6-10	5-12
Crown Zellerbach Corp.—				Common (quar.)	30c	6-1	5-15	Pettibone Mulliken Corp.	40c	5-20	5-10
Common (increased quar.)	50c	7-1	6-13	5½% preferred (quar.)	41¼c	6-1	5-15	Pfaudler Company (quar.)	25c	6-1	5-19
\$4 2nd preferred (quar.)	\$1	6-1	5-12	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-11	Phelps Dodge Corp.	\$1	6-9	5-24
\$4.20 preferred (quar.)	\$1.05	6-1	5-12	Jaeger Machine Co. (increased quar.)	40c	6-10	5-25	Philadelphia Suburban Transportation Co.—			
Crum & Forster Securities Corp.—				Johnson & Johnson—				Quarterly	25c	6-1	5-15
7% preferred (quar.)	\$1.75	5-31	5-16	4% 2nd preferred, series A (quar.)	\$1	8-1	7-11	Extra	25c	6-1	5-15
Diamond T Motor Car Company (quar.)	25c	6-27	6-12	Jones Estate Corp.	25c	5-17	5-5	Philadelphia Suburban Water, common	20c	6-1	5-11
Dobbs Houses, Inc. (increased quar.)	25c	6-1	5-15	Kaiser Aluminum & Chemical Corp. (quar.)	30c	5-31	5-17	\$3.65 preferred (quar.)	91¼c	6-1	5-11
Dr. Pepper Company (quar.)	15c	6-1	5-20	Year-end	30c	5-31	5-17	\$3.95 preferred (initial)	66c	6-1	5-11
Dominion Tar & Chemical, Ltd., com. (quar.)	\$25c	8-1	7-3	Kentucky Utilities Co., common (quar.)	20c	6-15	5-25	Pickle Crow Gold Mines, Ltd.	110c	6-30	5-31
Common voting trust certificates	\$25c	8-1	7-3	4½% preferred (quar.)	\$1.18¾	6-1	5-15	3.95 preferred (initial)	66c	6-1	5-11
\$1 preferred (quar.)	\$25c	7-3	6-1	Kern County Land Co. (quar.)	75c	6-5	5-15	4.05% preferred B (quar.)	\$1.10	6-1	5-1
Donnan Paper Co., Ltd.—				Extra	25c	6-5	5-15	4.05% preferred D (quar.)	\$1.01	6-1	5-1
4½% convertible preferred (quar.)	\$1.12½	8-15	7-14	Key Company	25c	6-15	5-25	Peoples Gas Light & Coke	\$1.50	7-14	6-5
Dow Chemical Company, com. (increased)	60c	7-15	7-1	Keyes Fibre Co., 5.60% preferred (initial)	23¼c	7-1	6-15	Peoples Telephone Corp. (Butler, Pa.)—			
4% preferred A (quar.)	\$1	7-15	7-1	Keystone Custodian Fund Series S-2	46c	5-15	4-29	Common (quar.)	\$2	6-15	6-5
\$3.25 2nd preferred (quar.)	81¼c	7-15	7-1	Kingsport Press, Inc. (quar.)	20c	6-30	6-2	4½% preferred	\$1	6-1	5-22
Driver-Harris Company	50c	6-12	6-1	Knudsen Creamery (Calif.), com. (quar.)	10c	6-14	6-3	Public Service Co. of Indiana—			
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-29	60c preferred (quar.)	15c	5-25	5-15	Common (increased quar.)	45c	6-1	5-15
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	5-1	4-27	Koching Company	37½c	5-31	5-15	3½% preferred (quar.)	87½c	6-1	5-10
Magie-Picher Company (quar.)	30c	6-10	5-19	La France Industries	15c	6-14	6-1	4.64% preferred (quar.)	\$1.16	6-1	5-10
Eastern Utilities Associates (quar.)	50c	5-15	5-5	Lake-Share Mines, Ltd.	31¼c	8-1	7-14	Puget Sound Power & Light, \$5 prior pfd.—			
Edison Manufacturing Co. (quar.)	50c	5-25	5-9	Lamson (M. H.), Inc. (quar.)	7½c	6-1	5-18	Entire issue called for redemption on May 31 at \$110 per share plus this dividend.	64c	5-31	---
Edgewater Steel Company (monthly)	15c	5-25	5-15	Lane-Wells Company (increased)	60c	6-15	5-24	Ray-O-Vac Company (increased quar.)	50c	6-1	5-15
Electric Hose & Rubber (quar.)	30c	5-20	5-13	Lang (John A.) & Sons, Ltd.	125c	7-1	6-10	Remington-Rand, Inc., com. (quar.)	25c	7-1	6-9
Electrolux Corp.	40c	6-15	5-15	Lewis Brothers, Ltd., common (reduced)	115c	5-31	5-10	\$4.50 preferred (quar.)	\$1.12½	7-1	6-9
Employers Reinsurance Corp. (quar.)	50c	5-15	4-29	Common	115c	7-31	6-30	Revere Copper & Brass, Inc.—			
Enamel & Heating Products, Ltd.	\$50c	7-31	6-30	Loblaw Groceries Co., Ltd., class A (quar.)	125c	6-1	5-3	5½% preferred (quar.)	\$1.31¼	8-1	7-10
Esjardo Sugar Co.—				Extra	112½c	6-1	5-3	Riegel Paper Corp. (quar.)	40c	6-10	6-1
Extra	50c	6-1	5-15	Class B (quar.)	125c	6-1	5-3	Robbins & Myers \$1.50 partic. pfd. (quar.)	37½c	6-15	6-5
Earth Carpet Company, com.	25c	6-1	5-15	Extra	112½c	6-1	5-3	Rockwood & Company, com. (quar.)	30c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15	Lockheed Aircraft Corp.	50c	6-15	5-31	5% preferred (quar.)	\$1.25	7-1	6-15
Estimote (M. H.) Co., new common (initial)	15c	8-1	5-15	Loew's, Inc. (quar.)	37½c	6-30	6-13	5% prior preferred (quar.)	\$1.25	7-1	6-15
Stockholders approved a two-for-one split.				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	5% preferred A (quar.)	\$1.25	7-1	6-15
Estimote & Connell Dredge & Dock Co.—				Mackintosh-Hemphill Co. (quar.)	20c	5-25	5-15	Romson Art Metal Works (quar.)	35c	6-12	6-2
Quarterly	25c	6-1	5-19	Maclaren Power & Paper Co., Ltd.	150c	5-31	5-6	Extra	15c	6-12	6-2
Minkote Company, common (quar.)	50c	6-10	5-27	Macmillan Company, common (quar.)	25c	5-15	5-10	Royalite Oil Co., Ltd. (quar.)	16½c	6-1	5-13
4% preferred (quar.)	\$1	6-15	6-1	\$5 non-cum pfd. (quar.)	\$1.25	5-8	5-4	Roxy Theater, \$1.50 preferred (quar.)	37½c	6-1	5-15
Foot-Burt Company	25c	6-15	6-5	Mahon (R. C.) Company	30c	6-10	5-31				

Name of Company	Per Share	When Payable	Holders of Rec.
Walker Mfg. (Wisc.), common (quar.)	75c	5-1	4-20
\$3 preferred (quar.)	75c	5-1	4-20
West Jersey & Seashore RR. (s-a)	\$1.50	6-1	5-15
Western Auto Supply Company (quar.)	75c	6-1	5-15
Westmoreland Coal Co. (resumed)	\$1	6-15	5-31
Westmoreland, Inc. (quar.)	25c	7-1	6-15
Wheeling Steel Corp. (stock dividend)	100%	5-15	4-28
Wilkes-Barre Lace Mfg. Co. (reduced)	25c	6-1	5-15
Will & Baumer Candle Co., Inc.	20c	5-15	5-10
Wilsil, Ltd.	\$25c	7-3	6-1
Winn & Lovett Grocery Company— New common (initial)	20c	6-10	5-25
4 1/2% preferred A (quar.)	56 1/4c	7-1	6-15
Winnipeg Electric Co., com. (increased)	175c	6-30	5-15
5% non-cumulative preferred (s-a)	\$2.50	6-30	5-15
Woolworth (F. W.) & Co., Ltd.— 6% pref. (s-a)	a3%	6-8	5-3
Youngstown Steel Car Corp. (quar.)	15c	6-15	6-5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
A B C Vending Corp. (quar.)	20c	5-15	5-8
A T F, Inc.	25c	5-15	4-27
Acme Steel Company (increased)	40c	6-12	5-23
Agnew-Surpass Shoe Stores, Ltd.	\$1.50	6-1	5-3
Akron Canton & Youngstown RR.— 5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Gas Corp.— \$3.50 prior preferred (quar.)	87 1/2c	6-1	5-22
Alberta Pacific Consolidated Oils, Ltd.	25c	6-10	5-10
Alles & Fisher, Inc. (irreg.)	12c	5-16	5-4
AllianceWare, Inc.	40c	5-10	5-3
Allied International Investing Corp.	10c	5-15	4-28
Allied Kid Co. (quar.)	37 1/2c	5-15	5-8
Allied Stores Corp., com. (quar.)	75c	7-20	6-15
4% preferred (quar.)	\$1	6-1	5-15
Alloy Cast Steel Company (quar.)	30c	5-15	4-29
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Aluminum Co. of Canada 4% pfd. (quar.)	\$25c	6-1	5-3
Aluminum, Ltd.	\$60c	6-5	5-5
Alpha Portland Cement Co.	40c	6-10	5-15
Amerec Holding Corp. (s-a)	70c	6-10	5-17
American Airlines, Inc. 3 1/2% pfd. (quar.)	87 1/2c	6-1	5-16
American Automobile Insurance Co. (St. Louis) Quarterly	50c	6-1	5-15
American Barge Line Co.	15c	6-13	5-29
American Bosch Corp. 5% pfd. (quar.)	\$1.25	5-31	5-15
American Business Shares.	5c	5-20	5-3
American Can Co. (quar.)	75c	5-15	4-20*
American Chain & Cable Co. (quar.)	40c	6-15	6-5
American Furniture (quar.)	5c	5-15	5-5
Extra	5c	5-15	5-5
American Hide & Leather, 6% pfd. (quar.)	75c	6-12	6-1*
American Hoist & Derrick Co. New common (initial)	25c	6-10	6-1
American Home Products Corp. (monthly)	10c	6-1	5-15*
American Investment Co. of Illinois (quar.)	37 1/2c	6-1	5-15
American Metal Co., Ltd.— 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-22
American Meter Company (stock dividend)	100%	5-10	4-28
American Mutual Fund, Inc. (initial)	10c	5-15	5-1
American News Co. (bi-monthly)	25c	5-15	5-5
American Potash & Chemical, class A (quar.)	37 1/2c	6-15	6-1
Class B (quar.)	37 1/2c	6-15	6-1
\$4 preferred A (quar.)	\$1	6-15	6-1
American President Lines, Ltd.— 5% non-cum. preferred (quar.)	\$1.25	6-20	6-10
American Pulley Co.	30c	5-15	5-3
American Radiator & Standard Sanitary Corp., common	25c	6-24	6-2
7% preferred (quar.)	\$1.75	6-1	5-24
American Seating Co. (increased)	50c	5-26	5-5
American Shipbuilding Co., common	\$1	6-14	6-1
7% non-cum. preferred (annual)	\$7	6-14	6-1
American Smelting & Refining Co., common	75c	5-31	5-5
American Steel Foundries	60c	6-15	5-25
American Thread Co., Inc., 5% pfd. (s-a)	12 1/2c	7-1	5-31
American Tobacco Co.	75c	6-1	5-10
American Water Works Co., Inc.	30c	5-15	5-1
Amoskeag Company, common (s-a)	75c	7-5	6-26
\$4.50 preferred (s-a)	\$2.25	7-5	6-26
Ampco Metal, 6% preferred (s-a)	30c	6-1	—
Anchor Post Products, 6% preferred (quar.)	\$1.50	8-1	7-21
6% preferred (quar.)	\$1.50	11-1	10-21
6% preferred (quar.)	\$1.50	1-31	1-20
Anglo-Canadian Telephone Co.— Class A (quar.)	\$11c	6-1	5-10
Anglo-Newfoundland Development Co., Ltd.	\$11	7-7	5-31
Anheuser-Busch, Inc. (quar.)	25c	6-1	4-24
Argo Oil Corp. (quar.)	15c	6-15	5-15
Argus Corp., Ltd., common	115c	6-1	4-28
4 1/2% convertible preference (quar.)	\$1.12 1/2	6-1	4-28
Arizona Edison Co., com. (quar.)	30c	6-15	6-1
\$5 preferred (quar.)	75c	7-1	6-15
Armco Steel Corp. (increased)	75c	6-15	5-17
Armstrong Cork Company, com. (increased)	65c	6-1	5-8
\$3.75 preferred (quar.)	93 3/4c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Artkraft Mfg., 6% conv. preferred (quar.)	7 1/2c	7-1	6-15
6% conv. preferred (quar.)	7 1/2c	10-1	9-15*
6% conv. preferred (quar.)	7 1/2c	1-2-51	12-15
Artloom Carpet Co. (quar.)	25c	6-1	5-19
Asbestos Corp., Ltd. (quar.)	\$30c	6-30	6-8
Extra	\$10c	6-30	6-8
Associated Dry Goods Corp., com. (quar.)	40c	6-1	5-12
6% 1st preferred (quar.)	\$1.50	6-1	5-12
6% 2nd preferred (quar.)	\$1.75	6-1	5-12
Associated Telephone & Telegraph Co.— \$6 1st preferred (accum.)	\$1.50	7-1	6-1
7% 1st preferred (accum.)	\$1.75	7-1	6-1
Atholton, Topoka & Santa Fe Ry. (quar.)	\$1.50	6-1	4-28
Atlantic Coast Line Co. (Conn.)	\$2	6-12	5-15
Atlantic Coast Line Railroad, common	\$1	6-12	5-15
5% non-cum. preferred (s-a)	\$2.50	5-10	4-24
Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	56 1/4c	6-30	6-16
Aunor Gold Mines, Ltd. (increased)	18c	6-1	5-10
Auto Electric Service Co., Ltd.— Class A (quar.)	\$12 1/2c	6-15	5-19
Common	110c	6-15	5-19
Avon Allied Products Inc. (increased quar.)	25c	6-1	5-15
Balfour Building	\$1.75	5-31	5-16
Baltimore Porcelain Steel Corp.— 7% conv. preferred (quar.)	8 1/4c	7-1	6-13
7% conv. preferred (quar.)	6 3/4c	10-1	9-12
Bank of America National Trust & Savings Association (quar.)	70c	6-30	5-31
Barber (W. H.) Company (quar.)	25c	6-10	5-20
Barber-Ellis of Canada, Ltd.	\$62 1/2c	6-15	5-31
Barnsdall Oil Co. (quar.)	75c	6-3	5-17
Bates Manufacturing Co., common (quar.)	50c	6-29	6-9*
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-9*
Bathurst Power & Paper, Ltd.— Class A (quar.)	150c	6-1	5-3
Beacon Mfg. Co., 6% preferred (quar.)	\$1.50	5-15	5-10
Beck (A. S.) Shoe Corp., 4 1/4% pfd. (quar.)	\$1.18 1/4	6-1	5-15
Beech Aircraft Corp. (quar.)	20c	5-22	5-8
Eelding-Corticelli, Ltd., com. (quar.)	\$1.50	7-3	5-31
7% preferred (quar.)	\$1.75	7-3	5-31
Eelding Heminway Co. (quar.)	30c	5-15	5-1

Name of Company	Per Share	When Payable	Holders of Rec.
Bell & Howell, common (quar.)	12 1/2c	6-1	5-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-14
Berkshire Fine Spinning Associates, Inc.— Quarterly	35c	6-1	5-19
Bertram (John) & Sons, Ltd., class A (quar.)	\$25c	5-15	4-29
Class B	35c	5-15	4-29
Best & Company (quar.)	50c	5-15	4-25
Bethlehem Steel Corp., common (increased)	75c	6-1	5-8
7% preferred (quar.)	\$1.75	7-1	6-2
Bigelow-Sanford Carpet Co., com. (quar.)	60c	6-1	5-12
6% preferred (quar.)	\$1.50	6-1	5-12
Blauner's (Philadelphia), common (quar.)	25c	5-15	5-1
Blumenthal (Sidney) & Company (quar.)	15c	6-1	5-18
Borden Company (quar.)	60c	6-1	5-11
Boston Fund, Inc. (increased quar.)	18c	5-25	4-28
Boston Woven Hose & Rubber Co.— Common (quar.)	50c	5-25	5-15
6% preferred (s-a)	\$3	6-15	6-1
Bourjois, Inc. \$2.75 pfd. (quar.)	68 3/4c	5-15	5-1
Bower Roller Bearing Co.	75c	6-20	6-9
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	5-15	5-1
Class B	\$50c	5-15	5-1
Special	\$2	5-15	5-1
Brantford Cordage Co., Ltd., Class A (initial)	\$25c	6-1	5-4
Brazilian Traction, Light & Power Co., Ltd.— Semi-annual	\$1	6-9	5-29
Brewers & Distillers of Vancouver, Ltd.— Common (irreg.)	\$25c	6-1	4-29
Common (irreg.)	\$25c	8-1	7-31
British-American Oil Co., Ltd., com. (quar.)	\$25c	7-3	6-7
3 1/4% preferred (quar.)	\$30.234375	7-3	6-7
British-American Tobacco, Ltd.— Ordinary bearer (final)	10d	7-10	6-1
Ordinary registered (final)	10d	7-10	6-1
Brooklyn Motor Co.	50c	5-18	5-8
Brooklyn Union Gas Co.	50c	6-1	5-5
Brown Company \$6 pfd. (accum.)	\$1.50	6-1	5-11
Brown Rubber Co. (increased)	25c	6-1	5-19
Stock dividend	50%	5-15	4-15
Bruck Mills, Ltd., class A (quar.)	\$30c	6-15	5-15
Class B (quar.)	\$17 1/2c	6-15	5-15
Extra	\$17 1/2c	6-15	5-15
Buck Hills Falls Co. (quar.)	15c	5-15	5-1
Buckeye Incubator, common	5c	6-1	5-15
Common	5c	9-1	8-15
Buckeye Pipe Line Co.	20c	6-15	5-19
Bullock Fund, Ltd.	20c	6-1	5-15
Burlington Mills Corp., com. (quar.)	37 1/2c	6-1	5-5
4% preferred (quar.)	\$1	6-1	5-5
3 1/2% preferred (quar.)	87 1/2c	6-1	5-5
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	6-1	5-5
Burns & Company, Ltd.— Class A	\$40c	7-28	7-7
Class A	\$40c	10-28	10-7
Class B	\$40c	7-28	7-7
Class B	\$40c	10-28	10-7
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-12
Burry Biscuit Corp.— \$1.25 pfd. (accum.) First payment since May 15, 1947	31c	5-15	4-28
Butler Brothers, common (quar.)	12 1/2c	6-1	5-3
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3
Butterfly Hestery Co., Ltd., com. (quar.)	\$25c	6-15	5-15
7% preferred (s-a)	\$35.50	7-28	6-30
Byron Jackson Co. (quar.)	50c	5-15	4-29
California Electric Power Co., com. (quar.)	15c	6-1	5-10
California Packing Co., common	\$2 1/2c	5-15	4-29
5% preferred (quar.)	\$2 1/2c	5-15	4-29
California Water Service, 4.40% pfd. (quar.)	\$3 1/2c	5-15	4-29
5.28% preferred (quar.)	33c	5-15	4-29
Campbell, Wyant & Cannon Foundry Co.	50c	6-9	5-25
Canada Cement Co., Ltd. \$1.30 pfd. (quar.)	\$32 1/2c	6-20	5-19
Canada Fells, Ltd., class A (quar.)	115c	5-15	5-1
Extra	\$20c	5-15	5-1
Canada Malting Co., Ltd.	\$50c	6-15	—
Canada North West Land Co., Ltd.— Liquidating	\$1	6-1	5-1
Canada Safeway, Ltd. 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
Canada Steel Products, Ltd.	\$75c	5-15	4-14
Canadian Breweries, Ltd. (quar.)	\$50c	7-1	5-31
Canadian Car & Foundry Co., Ltd.— Common (quar.)	\$20c	5-22	5-2
Conv. class A (quar.)	\$25c	5-22	5-2
Canadian Dredge & Dock, Ltd., com. (irreg.)	\$70c	6-15	5-15
Common (irreg.)	\$70c	12-15	11-15
Canadian Food Products, Ltd.— Class A (quar.)	\$25c	7-3	5-31
4 1/2% preference (quar.)	\$1.12 1/2	7-3	5-31
Canadian General Electric Co., Ltd. (quar.)	\$2	7-1	6-15
Canadian Industrial Alcohol Co., Ltd.— Class A	\$25c	6-5	5-5
Class B	\$25c	6-5	5-5
Canadian Insurance Shares, Ltd., com. A	\$1.50	5-15	4-29
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$3.75	6-1	5-16
Canadian Oil Cos., Ltd.	\$25c	5-15	4-17
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-28
Canadian Western Lumber Co., Ltd.— Quarterly	\$10c	7-15	6-17
Canadian Western Natural Gas Co., Ltd.	\$10c	10-15	9-18
Carpenter Paper Co., common (quar.)	\$2.35	5-20	5-15
4% preferred (quar.)	56c	6-1	5-20
4% preferred (quar.)	\$1	8-1	7-20
4% preferred (quar.)	\$1	11-1	10-20
Carpenter Steel Co. (quar.)	50c	6-12	5-29
Carrier Corporation	25c	6-1	5-15
Case (A. M.) & Company (quar.)	50c	5-10	4-28
Caterpillar Tractor Co., common	50c	5-10	4-20
4.20% preferred	\$1.05	5-10	4-20
Case (J. I.) Company, common	75c	7-1	6-12
7% preferred (quar.)	\$1.75	7-1	6-12
Catell Food Products, Ltd. (increased)	\$1	5-31	5-15
Celtic Knitting Co., Ltd.	\$50c	7-31	7-15
Central Foundry Co., common (irreg.)	30c	5-16	5-2
5% preferred (quar.)	\$1.25	6-1	5-15
Central Illinois Public Service, common	30c	5-31	5-15
4% preferred (quar.)	\$1	6-30	6-17
Central & South West Corp. (quar.)	\$22 1/2c	5-31	4-28
Central Hollywood Bldg., common	25c	5-31	4-29
Common	25c	6-30	6-1
Central Louisiana Electric Co. (quar.)	45c	5-15	5-1
Central Vermont Public Service	17c	5-15	4-24
Century Ribbon Mills, Inc. (quar.)	15c	6-1	

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.
Eastern Massachusetts Street Railway—				Hershey Chocolate Corp., com. (increased)—	50c	5-15	4-25	Lincoln National Life Insurance Co. (Fort			
6% 1st preference A (quar.)	\$1.50	6-15	6-1	4 1/4% preferred series A (quar.)	53 3/4c	5-15	4-25	Quarterly	30c	8-1	7-24
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-22	4-24	4 1/2% preferred series B (quar.)	56 1/4c	5-15	4-25	Quarterly	30c	11-1	10-24
Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-16	4 1/4% preferred A (quar.)	53 3/4c	8-15	7-25	Lindsay Light & Chemical Co. (quar.)	65c	5-22	5-5*
Electric Boat Co.	25c	6-9	5-19	4 1/2% preferred B (quar.)	56 1/4c	8-15	7-25	Lionel Corporation (quar.)	25c	5-31	5-9
Electrographic Corp. (quar.)	25c	6-1	5-18	Hewitt-Robins, Inc. (quar.)	25c	6-15	5-25	Link-Belt Co. (quar.)	\$1	6-1	5-4
Stock dividend	33 1/2%	5-11	5-4	Heywood-Wakefield Co., common	50c	6-10	5-31	Lipton (Thomas J.) Inc., 6% preferred—			
Elgin National Watch Co. (quar.)	15c	6-22	6-1	5% preferred B (quar.)	31c	6-1	5-17	Entire issue called for redemption on July 1			
El Paso Natural Gas, common (quar.)	30c	6-30	6-16	Hibbard, Spencer Bartlett & Co. (monthly)	20c	5-26	5-16	at \$30 per share plus this dividend	75c	7-1	---
4.10% preferred (quar.)	\$1.02 1/2	6-1	5-18	Monthly	20c	6-30	6-20	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18	Monthly	20c	7-15	7-18	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
\$4.25 2nd preferred (1950 series) (quar.)	\$1.06 1/4	6-1	5-18	Hines (Edward) Lumber (quar.)	50c	7-15	6-30	Lit Brothers, 6% pfd. Entire issue called			
\$4.25 2nd preferred (1950 series) (quar.)	\$1.06 1/4	6-1	5-18	Hines (Charles E.) Company (quar.)	25c	6-1	5-15	for redemption on June 5 at \$105 per			
Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	Hobbs Battery Co. class A (accum.)	75c	5-18	5-10	share plus this dividend	\$1.08 1/4	6-5	---
7% 1st preferred (s-a)	70c	7-15	6-28	Holt (Henry) & Company				Little Miami Railroad special stock (quar.)	50c	6-10	5-23
6% 2nd preferred (s-a)	60c	7-15	6-28	\$1 non-cumulative class A (quar.)	25c	6-1	5-22	Special stock (quar.)	50c	9-9	8-22
Empire Brass Mfg. Co., Ltd.				\$1 non-cumulative class A (quar.)	25c	9-1	8-21	Special stock (quar.)	50c	12-9	11-21
\$1 class A (quar.)	\$125	7-15	6-30	5% preferred (quar.)	25c	7-1	6-20	Special stock (quar.)	50c	3-10-51	2-20
\$1 class A (quar.)	\$125	10-14	9-29	Holyoke Street Railway Co., pfd. (quar.)	31 1/4c	5-15	5-8	\$4.30 original stock	\$1.10	6-10	5-23
Empire District Electric Co—				Home Oil Co., Ltd.	125c	6-15	5-15	\$4.30 original stock	\$1.10	9-9	8-22
5% preferred (quar.)	\$1.25	6-1	5-15	Honolulu Oil Corp. (quar.)	\$1	6-15	5-25	\$4.30 original stock	\$1.10	12-9	11-21
Employees Credit Corp., class A (quar.)	25c	5-15	4-28	Hooker Electrochemical Co., com. (increased)	40c	5-26	5-2	\$4.30 original stock	\$1.00	3-10-51	2-20
Class B (quar.)	25c	5-15	4-28	\$4.25 preferred (quar.)	\$1.06 1/4	6-28	6-2	Loblav Groceries Inc. (increased)	25c	6-1	5-5
80c preferred (quar.)	20c	5-15	4-28	\$4.50 preferred (quar.)	\$1.12 1/2	6-28	6-2	Lock Joint Pipe Company,			
\$1.50 conv. prior pfd. (quar.)	37 1/2c	5-15	4-28	Hormel (George A.) & Company, com. (quar.)	62 1/2c	5-15	4-29	8% preferred (quar.)	\$1	7-1	6-21
Emco Derrick & Equipment—				6% preferred A (quar.)	\$1.50	5-15	4-29	Lone Star Gas Company (quar.)	30c	6-12	5-26
4% preferred (quar.)	\$1	7-25	6-30	Horn & Hardart Co. (New York)—				Long-Bell Lumber (Maryland)—			
Equitable Gas Co. (initial quar.)	\$2 1/2c	6-1	5-10	5% preferred (quar.)	\$1.25	6-1	5-12	\$4 class A (accum.)	\$1	6-1	5-12
Erie Railroad Co.,				Hudson Motor Car (quar.)	25c	6-1	5-6	Long-Bell Lumber (Missouri) (irreg.)	75c	6-1	5-3
\$5 preferred A (quar.)	\$1.25	6-1	5-12	Special	25c	6-1	5-6	Louisville & Nashville RR. (quar.)	88c	6-12	5-1
\$5 preferred A (quar.)	\$1.25	9-1	8-11	Humble Oil & Refining Co.	\$1	6-10	5-11	Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	5-15	5-1
\$5 preferred A (quar.)	\$1.25	12-1	11-10	Humphreys Mfg. Co., common	30c	6-30	6-19	Lowney (Walter M.) Co., Ltd.	125c	7-15	6-15
Eversharp, Inc. (resumed)	25c	5-14	8-1	6% preferred (quar.)	\$1.50	6-30	6-19	Lucky Stores, Inc. (quar.)	12 1/2c	5-15	5-5
Faber, Coe & Gregg, common (quar.)	50c	6-1	5-15	Hunt Foods, Inc., 5% pref. (quar.)	12 1/2c	5-31	5-15	Lukens Steel Company (quar.)	10c	5-15	4-24
Fairbanks Morse & Co. (quar.)	50c	6-1	5-9	5% pref. series A (quar.)	12 1/2c	5-31	5-15	Luminator-Harrison, Inc. (quar.)	17 1/2c	6-10	6-1
Fairstaff Brewing Corp., com. (quar.)	25c	5-27	5-13	Huron & Erie Mortgage Corp.	\$1.25	7-3	6-15	Lynch Corporation (increased)	25c	5-15	5-5
4 1/4% preferred (quar.)	\$0.18625	7-1	6-10	Hussman Refrigerator Co., \$2.25 pfd. (quar.)	56 1/4c	5-15	5-1	Lyons Finance Service, class A (quar.)	14c	5-15	5-10
Farmers & Traders Life Insurance Co.				Huttig Sash & Door Co.—				42c preferred (quar.)	10 1/2c	5-15	5-10
Quarterly	\$2.50	7-1	6-15	5% preferred (quar.)	\$1.25	6-30	6-20	50c conv. preferred (quar.)	12 1/2c	5-15	5-10
Quarterly	\$2.50	10-1	9-15	5% preferred (quar.)	\$1.25	9-30	9-20	Lyon Metal Products, common (quar.)	15c	6-15	6-1
Federal Fire Insurance Co. of Canada (s-a)	\$1	8-15	8-11	5% preferred (quar.)	\$1.25	12-30	12-20	M. J. & M. M. Consolidated Oil Co. (s-a)	1/2c	6-15	3-31
Federal Fire Insurance Co. (quar.)	40c	6-9	5-29	5% preferred (quar.)	\$1.25	12-30	12-20	M & M Woodworking Co. (increased)	25c	5-15	5-1
Federal Screw Works (quar.)	25c	6-15	6-1	Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-1	6-30	Macassa Mines, Ltd.	13c	6-15	5-15
Ferro Enamel Corp.	35c	6-23	6-5	Idaho Power Co., common	45c	5-20	4-25	Macwhyte Company	25c	6-5	5-15
56 Petroleum Corp.	35c	5-6	4-22	Illinois Central RR., common (resumed)	\$1.50	7-1	6-7	Madsen Red Lake Gold Mines, Ltd.	15c	6-15	5-15
Firemen's Insurance Co. (Newark) (s-a)	30c	5-15	4-17	6% non-cum. preferred	\$3	9-1	8-7	Maine Central RR., 5% pfd. (accum.)	\$5	6-1	5-15
Firestone Tire & Rubber Co.—				Illinois Power Co., 4 1/2% pfd. (This entire				Mallory (P. R.) Company (quar.)	25c	6-10	5-19
4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-15	issue called for redemption on May 25 at				Malthine Company, common	25c	5-15	5-3
Fittings, Ltd., class A (s-a)	\$130c	7-1	6-8	\$53.15 per share plus this dividend)	17c	5-25	5-25	Manhattan Shirt Co. (quar.)	25c	6-1	5-12
Florida Power Corp., 4% pfd. (quar.)	\$1	5-15	5-1	Illinois Zinc Co.	10c	5-20	5-2*	Maple Leaf Milling Co., Ltd.	\$50c	5-15	4-24
4.90% preferred (quar.)	\$1.22 1/4	5-15	5-1	Indiana Gas & Water Co. (quar.)	30c	6-1	5-15	Marathon Corp., common (quar.)	35c	5-31	5-10
Forbes & Wallace, class B (quar.)	25c	6-1	5-24	Ingersoll-Rand Co.	\$1	6-1	5-8	5% preferred (quar.)	\$1.25	7-1	6-20
Ford Motor Co. of Canada, class A	150c	6-2	5-5	Inland Steel Company	50c	6-1	5-17	Marine Magnesium Products Corp.	7c	6-20	6-10
Class B	150c	6-2	5-5	Institutional Shares, Ltd.—				Mar-Tex Realization, common	5c	6-1	5-15
Ford Motor Co., Ltd., American deposit				Aviation Group shares (increased)	27 1/2c	5-31	4-29	Common	5c	12-1	11-15
receipts for ordinary (annual)	\$10	5-22	4-17	Stock & Bond Group shares	25c	5-31	4-29	Massachusetts Bonding & Insurance (quar.)	50c	5-15	5-1
Formica Company (stock dividend)	100%	6-1	5-15	International Business Machines Corp.—				Massachusetts Valley RR. (s-a)	\$3	8-1	7-1
Formosa Company (quar.)	25c	6-1	5-15	Quarterly	\$1	6-9	5-22	Masses Valley RR. (quar.)	137 1/2c	6-15	5-20
Foster & Kleiser Company (quar.)	12 1/2c	5-15	5-1	International Furniture Co.	10c	5-10	4-25	McAler Mfg. Co., Ltd. (quar.)	12 1/2c	7-3	6-15
Foster-Wheeler Corp.,				International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	McAler Mfg. Co., 5% preferred (quar.)	12 1/2c	7-3	6-15
6% prior preferred (quar.)	37 1/2c	7-1	6-15	International Metal Industries, Ltd.—				McBride (L.) Ltd., preferred (s-a)	150c	7-1	6-14
6% prior preferred (quar.)	37 1/2c	10-2	9-15	Class A common (quar.)	150c	7-3	6-9	McDonnell Aircraft, com. (initial)	\$1	5-31	5-24
Freeport Sulphur Company (quar.)	\$1.25	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-9	Common (quar.)	50c	7-3	6-15
Gabriel Steel Co.	10c	5-20	5-10	International Resistance Co., common	10c	6-1	5-19	Common (quar.)	50c	10-2	9-18
Gair (Robert) Co., Inc., com. (quar.)	10c	6-10	5-19	International Silver Co.	\$1.50	6-1	5-10	Common (quar.)	50c	1-2-51	12-19
6% preferred (quar.)	30c	6-10	5-19	International Utilities Corp. (quar.)	25c	6-1	5-10	Common (quar.)	50c	4-2-51	3-19
6% preferred (quar.)	30c	9-11	8-21	Intertop Corporation	50c	6-15	6-1	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	6-1	5-1
6% preferred (quar.)	30c	12-20	12-1	Investor Selective Fund, Inc.	16c	5-22	4-29	Mead Corporation, common	40c	6-1	5-5
Gamewell Company (quar.)	25c	5-15	5-5	Investors Stock Fund, Inc.	16c	5-22	4-29	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-5
Extra	75c	5-15	5-5	Investors Trust Co. of Rhode Island—				4% 2nd preferred (quar.)	50c	6-1	5-5
Gar Wood Industries, Inc.—				\$2.50 preferred (quar.)	37 1/2c	8-1	7-19	Meier & Frank Co., Inc. (quar.)	15c	5-15	5-1
4 1/2% preferred (quar.)	56 1/4c	5-15	5-1	Participating	25c	8-1	7-19	Mercantile Stores Co., common (quar.)	25c	6-15	5-25
General Baking Co., 88 preferred (quar.)	\$2	7-1	6-19	\$2.50 preferred (quar.)	37 1/2c	11-1	10-19	7% preferred (quar.)	\$1.75	5-15	4-28
General Botlers, Inc. (irreg.)	10c	5-15	5-1	Participating	25c	11-1	10-19	Merchants Fire Assurance Co. (N. Y.)—			
General Cigar Co., common	25c	6-15	5-12	Iowa Electric Light & Power Co.—				Increased	35c	5-15	4-28
7% preferred (quar.)	\$1.75	6-1	5-12	7% preferred A	\$59.50	7-1	---	Merritt-Chapman & Scott Corp.—			
General Finance Corp.—				6 1/2% preferred B	\$55.25	7-1	---	6 1/2% preferred (quar.)	\$1.62 1/2	6-1	5-15
5% preferred (s-a)	25c	5-25	5-10	6% preferred C	\$51.00	7-1	---	Messenger Corp., 6% preferred (quar.)	37 1/2c	7-1	---
4% preferred (s-a)	\$1	5-25	5-10	Holders of the issues shown above are be-				Metz Brewing Co.	10c	6-15	5-31
General Foods Corp., common (quar.)	50c	5-15	4-25*	ing offered new common (\$5 par), and				Meyer-Blanck Company (quar.)	30c	6-12	5-29
General Industries	15c	5-15	5-5	new 4.80% preferred (\$50 par) in ex-				Extra	10c	6-12	5-29
General Mills, Inc., 3 3/4% pfd. (quar.)	84 3/4c	6-1	5-10*	change for outstanding securities.				Mica Co. of Canada, Ltd.	15c	5-15	5-1
General Outdoor Advertising Co., Inc., com.	85c	6-9	5-19	Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	Michaels Brothers	15c	5-15	5-5
6% preferred (quar.)	\$1.50	5-15	5-1	Jewel Tea Company, common (quar.)	60c	6-20	6-6	Michaels Stern & Co.,			
General Paint Corp. (quar.)	15c	5-15	5-1	3 3/4% preferred (quar.)	93 3/4c	8-1	7-18	4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-18
General Portland Cement Co.	50c	6-30	6-12*	Johnson Oil Refining (quar.)	20c	7-1	6-30	4 1/2% preferred (quar.)	\$1.12 1/2	8-31	8-21
General Public Utilities Corp.	25c	5-15	4-14	Quarterly	20c	10-2	9-30	4 1/2% preferred (quar.)	\$1.12 1/2	11-30	11-20
General Steel Ware, Ltd., common	\$1.25	5-15	4-17	Jones & Laughlin Steel Corp., common	65c	7-1	6-2	Mickelberry's Food Products Co.	20c	6-12	5-19
Gentry, Inc.	5c	5-18	5-1	5% preferred A (quar.)	\$1.25	7-1	6-2	Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-15
Gerrard (S. A.) Company, 5% pfd. (s-a)	25c	5-30	5-26	Johnson & Johnson (quar.)	50c	6-12	5-29	Mid-West Abrasive Co. (quar.)	5c	6-1	5-18
Globe-American Corp.	25c	5-31	5-16	Kansas City Power & Light—				Midland & Pacific Grain Corp., Ltd. (s-a)	\$150c	8-1	7-15
Goodall Rubber Co., common (quar.)	15c	5-15	5-1	3.8% preferred (quar.)	95c						

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
National Biscuit Co., common	50c	7-14	6-6	Phillips Petroleum Co. (quar.)	75c	6-1	5-5	Skelly Oil Co. (Stock dividend)	100%	5-18	5-1
7% preferred (quar.)	\$1.75	5-31	5-9	Pillsbury Mills, common (quar.)	50c	6-1	5-9	One additional share of \$25 par common for each share held.			
National Breweries, Ltd., com. (quar.)	150c	7-3	6-9	\$4 preferred (quar.)	\$1	7-15	6-30	New common (initial)	\$1.25	6-19	5-13
7% preferred (quar.)	\$1.75	5-31	5-9*	Pittsburgh Steel, 5% pfd. A (accum.)	\$1.25	6-1	5-19	30c	6-14	5-28	
National Cash Register Co.	50c	7-15	6-30	5 1/2% prior pref. 1st series (quar.)	\$1.37 1/2	6-1	5-19				
National Casket Co., common (irreg.)	\$1.25	5-15	4-21	Poor & Company, \$1.50 class A pref. (quar.)	37 1/2c	6-1	5-15				
National City Lines, Inc., common (quar.)	25c	6-15	6-2	Class B (quar.)	150c	6-15	5-23				
\$4 preferred A (quar.)	61c	7-1	6-16	Powell River Co., Ltd. (quar.)	\$1.50	6-15	5-23				
National Dairy Products Corp.	\$1	6-10	5-19	Extra	13c	5-18	5-20				
Common (quar.)	12 1/2c	6-1	5-12	Powell Rouyn Gold Mines, Ltd. (resumed)	25c	9-1	8-10				
60c convertible preferred (quar.)	115c	6-1	5-12	Pressed Metals of America (quar.)	25c	12-1	11-10				
National Electric Welding Machine—				Quarterly	5%	6-20	5-10				
Quarterly	5c	8-1	7-22	Stock dividend (one share for each 20 shares held)	5%	6-1	5-10				
Quarterly	5c	11-1	10-20	Pressed Metals of America, Inc.	25c	6-1	5-10				
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	Procter & Gamble, new com. (initial quar.)	65c	5-15	4-21				
National Hosiery Mills, Ltd.				Year-end	\$1.10	5-15	4-21				
Class A (quar.)	115c	7-1	6-2	Proprietary Mines, Ltd. (irreg.)	120c	6-28	5-31				
Class A (quar.)	115c	10-1	9-1	Public Service Co. of Colorado							
Class A (quar.)	115c	1-2-51	12-1	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15				
National Lead Co., 7% class A pfd. (quar.)	\$1.75	6-15	5-26	Public Service Co. of New Mexico (quar.)	25c	5-15	5-1				
National Linen Service Corp., com. (quar.)	15c	7-3	6-15	Public Service Electric & Gas							
4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-15	\$1.40 preferred (quar.)	35c	6-30	6-1				
5% preferred (quar.)	\$1.25	7-3	6-15	4.08% preferred (quar.)	\$1.02	6-30	6-1				
National Paper & Type	25c	5-15	4-29	Public Service Co. of New Hampshire							
National Tea Company, com. (quar.)	60c	6-1	5-16	3.35% preferred (quar.)	84c	5-15	4-28				
4 1/4% preferred (quar.)	53 1/2c	8-15	8-4	Puget Sound Power & Light Co. (quar.)	20c	5-15	4-24				
3.80% preferred (quar.)	47 1/2c	8-15	8-4	Pullman, Inc. (quar.)	50c	6-10	5-17				
4 1/4% preferred (quar.)	53 1/2c	5-15	5-5	Pure Oil Company com. (increased quar.)	50c	6-1	5-3				
3.8% preferred (quar.)	47 1/2c	5-15	5-5	5% conv. preferred (quar.)	\$1.25	7-1	6-9				
National Trust Funds—				Quaker Oats Company, 6% pfd. (quar.)	\$1.50	5-31	5-1				
The following are estimates of the regular distributions on those series which go ex on April 29:				Quaker State Oil Refining	40c	6-15	5-31				
Balanced series	8c	5-15	4-29	Quebec Power Co. (quar.)	\$2.50	5-25	4-15				
Preferred stock series	11c	5-15	4-20	Rapid Electrotape (quar.)	25c	6-15	6-1				
Stock series	8c	5-15	4-29	Quarterly	25c	9-15	9-1				
Selected groups series	1c	5-15	4-29	Racal Corporation of America, com. (extra)	25c	5-29	4-21				
Railroad shares	5c	5-15	4-29	\$3.50 conv. 1st preferred (quar.)	87 1/2c	7-1	6-12				
Railroad equipment shares	3c	5-15	4-29	Rayonier, Inc., common (quar.)	50c	5-15	4-28				
Retail trade shares	3c	5-15	4-29	\$2 preferred (quar.)	50c	7-1	6-16				
National Vulcanized Fibre Co. (quar.)	25c	5-15	5-1	Reading Company, common (quar.)	50c	5-11	4-13				
Naumkeag Steam Cotton Co. (reduced)	25c	5-26	5-16	4% non-cum. 1st pfd. (quar.)	50c	6-8	5-18				
Nebraska-Iowa Packing	60c	6-1	5-1	Red Owl Stores, common (quar.)	15c	5-15	5-1				
Neilson (William), Ltd., 5% pref. (quar.)	\$1.25	6-1	5-10	4 1/4% preferred A (quar.)	\$1.18 1/4	7-1	5-23				
Neisner Brothers Inc. (quar.)	20c	6-15	5-31	Republic Investors Fund, Inc., common	4c	5-29	5-15				
Neptune Meter Co., common	50c	5-15	5-5	6% preferred A (quar.)	15c	8-1	7-15				
\$2.40 preferred (quar.)	60c	5-15	5-1	6% preferred B (quar.)	15c	8-1	7-15				
New Calumet Mines, Ltd.	13c	5-19	5-11	Revere Copper & Brass	25c	6-1	5-10				
New Jersey Zinc Company	50c	6-9	5-19	Regent Knitting Mills, Ltd.							
New York Air Brake Co.	50c	6-1	5-15	\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15				
New York Shipbuilding Corp—				\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15				
Participating stock	75c	5-22	5-11	\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-15				
Founders shares	75c	5-22	5-11	Renold-Coventry, Ltd.,							
N. Y. State Electric & Gas Corp.—				Class A (quar.)	128c	7-3	6-15				
New common (initial)	42 1/2c	5-15	4-21	Extra	15c	7-3	6-15				
Newmarket Mfg. Co.	20c	5-15	5-2	Class A (quar.)	127c	10-2	9-15				
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	Extra	15c	10-2	9-15				
Niagara Share Corp. (quar.)	12 1/2c	6-15	6-1	Reynolds (R. J.) Tobacco, common (quar.)	50c	5-15	4-25				
Nopco Chemical Co., \$4 preferred (quar.)	\$1	6-1	5-22	Class B (quar.)	50c	5-15	4-25				
Norfolk Southern Railway Co. (quar.)	75c	6-15	6-1	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-25				
Norfolk & Western Ry., common (quar.)	75c	6-9	5-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-18				
4% adjustment preferred (quar.)	25c	6-10	4-24	Rice, Stix, Inc.—							
Normetal Mining Corp., Ltd.	19c	6-30	5-31	7% 1st preferred (quar.)	\$1.75	7-1	6-15				
North American Investment—				7% 1st preferred (quar.)	\$1.75	10-1	9-15				
6% preferred (accum.)	\$1.50	6-20	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15				
5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15				
North Central Texas Oil Co. (interim)	25c	5-15	5-10	Robinson Little & Company, Ltd., common	120c	6-30	6-15				
Northwest Bancorporation (quar.)	30c	5-25	5-10	Class A pref. (quar.)	125c	6-1	5-15				
Ogilvie Flour Mills, Ltd., com. (quar.)	25c	7-3	5-23	Rochester Gas & Electric Corp.—							
7% preferred (quar.)	\$1.75	6-1	4-28	4 1/4% preferred F (quar.)	\$1	6-1	5-15				
Ohio Edison Company, common (quar.)	50c	6-30	6-1	4 1/4% preferred G (quar.)	\$1.18 1/4	6-1	5-15				
Common (quar.)	50c	9-30	9-1	Rock of Ages Corp.							
3.90% preferred (quar.)	97 1/2c	7-1	6-15	Quarterly	25c	6-10	6-1				
3.90% preferred (quar.)	97 1/2c	10-2	9-15	Quarterly	25c	9-10	9-1				
4.40% preferred (quar.)	\$1.10	7-1	6-15	Quarterly	25c	12-10	12-1				
4.40% preferred (quar.)	\$1.10	10-2	9-15	Rockland Gas Company (quar.)	50c	5-15	5-1				
Ohio Oil Company (quar.)	25c	6-10	5-6	Rockwell Manufacturing Co.	40c	6-15	5-18				
Extra	35c	6-10	5-6	Rocky Mountain Fuel (liquidating)	12 1/2c	7-15	6-1				
Ohio Seamless Tube Co.	40c	6-15	6-5	Rohm & Haas Co., com. (increased quar.)	40c	6-1	5-12				
Oklahoma Natural Gas, common	50c	5-15	4-28	4% preferred A (quar.)	\$1	6-1	5-12				
4 1/4% preferred A (quar.)	59 3/4c	5-15	4-28	Rolland Paper Co., Ltd., 4 1/2% pfd. (quar.)	\$1.06 1/4	6-15	6-1				
Olin Industries, common	20c	5-31	5-19	Roosevelt Hotel, common (irreg.)	\$1	5-15	5-1				
4% preferred A (quar.)	\$1	6-30	6-20	6% non-cum. preferred (irreg.)	\$6	5-15	5-1				
Oliver United Filters, class B	25c	6-1	5-17	Ross Industries Corp. (quar.)	35c	6-9	6-1				
\$2 conv. class A (quar.)	50c	8-1	7-12	Extra	15c	6-9	6-1				
Ontario & Quebec Ry. Co. (s-a)	\$3	6-1	5-1	Rowe Corporation (quar.)	20c	6-15	5-22				
Ontario Steel Products, Ltd., com. (increased)	175c	5-15	4-14	Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-9				
7% preferred (quar.)	\$1.75	5-15	4-14	Rutland & Whitehall RR.	\$1	5-15	5-1				
Orange County Telephone Co.—				Sabine Royalty Corp.	\$1	6-30	4-20				
Correction (The payment published last week was intended for the pfd. stock not the common as reported) 6% preferred (s-a)	\$3	5-1	4-29	Safway Steel Products, Inc. (quar.)	30c	5-30	5-22				
Osgood Company, class A (quar.)	20c	5-15	4-29	Saguenay Power Co., Ltd.,							
Class B (quar.)	20c	5-15	4-29	4 1/4% pfd. (quar.)	\$1.06	7-1	6-7				
Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	St. Lawrence Paper Mills, Ltd.—							
Outboard, Marine & Mig Co.	35c	5-25	5-5	\$2.40 1st preferred (quar.)	\$1.50	7-25	7-4				
Owens-Illinois Glass Co.	75c	5-15	4-29	\$2.40 2nd preferred (quar.)	150c	7-25	7-4				
Ox Fibre Brush Co.	\$1	6-10	6-1	4.40% preferred (quar.)	110c	6-1	5-5				
Oxford Paper \$5 pfd. (quar.)	\$1.25	6-1	5-15	St. Louis-San Francisco Ry.—							
Pacific Gable Robinson Co. (quar.)	25c	6-5	5-25	\$5 preferred (quar.)	\$1.25	6-15	6-1				
Pacific Gas & Electric Co., 6% pfd. (quar.)	37 1/2c	5-15	4-30	\$5 preferred (quar.)	\$1.25	9-15	9-1				
5 1/2% preferred (quar.)	34 1/2c	5-15	4-30	\$5 preferred (quar.)	\$1.25	12-15	12-1				
5% 1st preferred (quar.)	31 1/2c	5-15	4-30	San Antonio Transit (quar.)	12 1/2c	5-15	5-1				
5% redeemable 1st preferred (quar.)	31 1/2c	5-15	4-30	Savage Arms Corp. (increased)	35c	5-24	5-10				
5% redeemable 1st preferred A (quar.)	31 1/2c	5-15	4-30	Savoy & Fisher Brick Co. (quar.)	7c	6-1	5-15				
4.80% redeemable preferred (initial)	30c	5-15	4-30	Schenley Industries, Inc.	50c	5-10	4-20				
Pacific Intermountain Express Co.				Schwitzer-Cummins Co.							
Common (increased quarterly)	32 1/2c	7-1	6-19	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18				
Common (quar.)	32 1/2c	10-2	9-19	Scott-Dillon Company	30c	5-15	4-28				
Pacific Lighting Corp. (quar.)	75c	5-15	4-20	Scott Paper Co., common (increased quar.)	90c	6-12	5-29*				
Pacific Lumber Co.	\$1.50	6-1	5-15	Stock dividend (Subject to approval of common stockholders July 17)	100%						
Pacific Mills	50c	5-15	5-1	\$3.40 preferred (quar.)	85c	8-1	7-17*				
Paclet Mfg. Co. (quar.)	75c	5-15	5-6	\$4 preferred (quar.)	\$1	8-1	7-17*				
Panhandle Eastern Pipe Line, com. (quar.)	50c	6-15	5-26	Scovill Mfg. Co.,							
4% preferred (quar.)	\$1	7-1	6-15	3.65% preferred (quar.)	91 1/4c	6-1	5-12				
Patchogue-Plymouth Mills Corp.	\$1	5-10	5-1	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-12				
Peabody Coal Co., common	10c	6-1	5-1	Scythes & Company, Ltd.	25c	6-1	5-15				
5% preferred (quar.)</											

General Corporation and Investment News

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
U. S. Playing Card Co. (initial quar.)	\$1	7-1	6-15
U. S. Pipe & Foundry			
Quarterly	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Potash Company	35c	6-15	6-1
United States Rubber Co.			
8% non-cum. 1st pd. (quar.)	\$2	6-10	5-15
U. S. Spring & Bumper Co., common	15c	5-15	5-1
4 1/2% preferred (quar.)	56 1/2c	6-1	5-15
U. S. Steel Corp., common	65c	6-10	5-5
7% preferred (quar.)	\$1.75	5-20	5-1
U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25
United Steel Corp., Ltd.	115c	6-30	6-15
United Steel, Ltd., 6% class A pref. (s-a)	175c	5-15	4-14
United Stores Corp.—			
\$6 convertible preferred (quar.)	\$1.50	5-15	4-28
United Wallpaper \$4 pd. (quar.)	50c	7-14	6-28
Universal Consolidated Oil (quar.)	50c	5-25	5-10
Extra	50c	5-25	5-10
Universal Insurance Co. (quar.)	25c	6-1	5-15
Universal Leaf Tobacco Co., common (quar.)	30c	5-1	4-12
Universal Pictures, 4 1/4% pd. (quar.)	\$1.06 1/4	6-1	5-15
Universal Winding Co., 90c conv. pd.	22 1/2c	6-1	5-15
Upson Company	25c	6-1	5-12
Utah-Idaho Sugar Co. (special)	10c	5-31	5-5
Vanadium-Alloys Steel Co.	75c	6-2	5-12
Vanadium Corp. of America (resumed)	30c	5-18	5-5
Vapor Heating Corp.,			
5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-11	9-1
5% preferred (quar.)	\$1.25	12-11	12-1
Viceroy Manufacturing Co., Ltd.	120c	6-15	6-1
Virginia Coal & Iron Co.	\$1	6-1	5-19
Virginian Railway,			
6% preferred (quar.)	37 1/2c	8-1	7-17
Vogt Manufacturing Corp. (quar.)	20c	6-1	5-12
Waite Amulet Mines, Ltd.	125c	6-10	5-10
Walker & Company	25c	5-18	5-5
Warren (S. D.) Company, common	35c	6-1	5-12
\$4.50 preferred (quar.)	\$1.13	6-1	5-12
Warren Petroleum Corp. (quar.)	20c	6-1	5-15
Washington Gas Light Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Waterloo Cedar Falls & Northern Ry.	15c	10-17	10-3
Waterous, Ltd., class A (quar.)	120c	5-15	4-28
Weber Showcase & Fixture Co.	10c	5-15	5-1
Wellington Mills, 6% preferred (s-a)	\$3	5-1	4-25
Wellman Engineering Co.	20c	6-1	5-16
Wentworth Mfg. Co. (quar.)	12 1/2c	5-22	5-2
Wesson Oil & Snowdrift Co., \$4 pd. (quar.)	\$1	6-1	5-15
West Indies Sugar Corp. (s-a)	75c	6-12	5-29
Extra	25c	6-12	5-29
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-1
Western Assurance Co. (Toronto)—			
12% pref. (s-a)	\$1.20	7-3	6-29
Western Life Insurance Co., common	30c	6-15	6-8
Common	30c	9-15	9-8
Western Pacific RR. Co., common (quar.)	75c	5-15	5-1
5% preferred A (quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred (quar.)	\$1.25	2-15-51	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	7-1	6-15
Western Utilities, 6% preferred (quar.)	15c	5-15	5-3
Westinghouse Air Brake Co. (quar.)	50c	6-15	5-16
Westinghouse Electric Corp., common	40c	6-1	5-9
3.80% preferred, series B (quar.)	95c	6-1	5-9
Weston Electric Instrument Corp. (quar.)	50c	6-9	5-24
Whitaker Paper Co.	50c	7-1	6-19
White (S. S.) Dental Mfg. Co. (quar.)	37 1/2c	5-15	4-24
Stock dividend	5%	5-15	4-24
White's Auto Stores (quar.)	12 1/2c	5-15	5-1
Whitehead Brothers Rubber	15c	5-15	5-1
Wiggin Terminals, Inc.,			
5% preferred vtc (quar.)	\$1.25	7-1	6-23
5% preferred vtc (quar.)	\$1.25	10-2	9-22
Wilcox Oil Company (increased)	15c	5-22	4-28
Wilcox & Gibbs Sewing Machine Co., com.	20c	6-15	6-1
5% conv. pd. series A (s-a)	\$1.25	6-15	6-1
5% conv. pd. series B (s-a)	\$1.25	6-15	6-1
Wilson Jones Co. (interim)	50c	5-8	4-24
Winters & Crampton Corp. (quar.)	15c	5-15	4-25
Wisconsin Bankshares Corp. (s-a)	25c	5-27	5-12
Wisconsin Electric Power Co., common	30c	6-1	5-3
6% preferred (quar.)	\$1.50	7-31	7-14
3.60% preferred (quar.)	90c	6-1	5-15
Wisconsin Power & Light Co.	28c	5-15	4-29
Wood (Alan) Steel Co., com. (stock dividend)	5%	7-1	6-1
Woodall Industries, com. (increased quar.)	30c	5-31	5-15
5% conv. preferred (quar.)	31 1/2c	6-1	5-15
Woodward Governor Co. (quar.)	25c	6-3	5-15
Woolworth (F. W.) Company (quar.)	50c	6-1	4-21
Worthington Pump & Machinery Corp.—			
Common (increased)	40c	6-20	6-1
4 1/2% prior pd. (quar.)	\$1.12 1/2	6-15	6-1
4 1/2% conv. prior pd. (quar.)	\$1.12 1/2	6-15	6-1
Wrigley (William), Jr., Co. (Del.)—			
Monthly	25c	6-1	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-20
Wyandotte Worsted Co. (quar.)	10c	5-31	5-16
Extra	10c	5-31	5-16
York Axle & Forge Co. (liquidating)	25c	5-8	5-1
Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-19

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

Virginian Ry.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$3,037,548	\$2,182,868	\$2,154,057	\$3,219,699
Net from railway	1,409,293	467,476	272,358	1,362,375
Net ry. oper. income	926,959	289,269	162,276	837,786
From Jan. 1—				
Gross from railway	5,929,892	8,891,861	8,459,285	9,391,896
Net from railway	1,750,218	3,008,256	2,384,173	4,089,813
Net ry. oper. income	1,194,652	1,533,038	1,502,661	2,512,748

—V. 179, p. 1674.

Wabash RR.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$8,465,728	\$6,167,334	\$9,022,439	\$8,109,024
Net from railway	2,126,701	459,375	2,508,029	2,546,144
Net ry. oper. income	857,752	*82,900	1,042,902	1,176,739
From Jan. 1—				
Gross from railway	23,314,267	21,902,618	25,906,219	22,941,508
Net from railway	5,283,633	3,752,260	7,337,514	6,932,427
Net ry. oper. income	1,644,412	1,107,737	3,673,543	3,098,979

*Deficit—V. 171, p. 1466.

Washington Gas Light Co. (& Subs.)—Earnings—

	1950	1949
12 Months Ended March 31—		
Operating revenues	\$20,784,523	\$18,162,318
Operating expenses and Federal taxes	17,921,277	16,039,624
Net operating revenues	\$2,863,252	\$2,122,694
Other income	139,458	85,210
Gross income	\$3,002,710	\$2,207,904
Interest and other deductions	961,932	918,217
Net income	\$2,040,778	\$1,289,687
Dividends on preferred stock	440,029	440,031
Balance	\$1,600,749	\$849,656
Earnings per common share (on 612,000 shares)	\$2.62	\$1.39

—V. 171, p. 1790.

West Virginia Water Service Co.—Earnings—Stock Subscriptions—

	1950	1949
Years Ended March 31—		
Operating revenues	\$2,275,662	\$2,142,870
Operating expenses and taxes	1,599,868	1,518,735
Net earnings	\$675,794	\$624,135
Other income	16,229	30,368
Gross income	\$692,023	\$654,503
Interest deductions	274,193	253,834
Net income	\$417,830	\$400,669
Preferred stock dividends	106,979	97,504
Net income available for common stock	\$310,851	\$303,165
Earnings per share	\$1.41	\$1.38

*On average number of shares outstanding during period.
 NOTE—During the first quarter of 1950 the company issued 18,954 additional shares of common stock; 3,060 shares in connection with the conversion of 510 shares of \$5 preferred stock and 15,894 shares under the offering to stockholders in March, 1950. Capital stock issued and outstanding at March 31, 1950, is as follows:
 15,000 shares of \$4.50 preferred stock \$1,500,000
 7,480 shares of \$5 preferred stock 748,000
 239,014 shares of common stock 733,144
 —V. 171, p. 1299.

Western Light & Telephone Co., Inc.—Earnings—

	1950—3 Mos.—1949	1950—12 Mos.—1949
Period End. Mar. 31—		
Operating revenues	\$1,733,717	\$1,658,975
Operating expenses	1,484,951	1,389,021
Net operating income	\$248,766	\$269,954
Non operating income	315	715
Gross income	\$249,081	\$270,669
Interest & other deduct.	79,900	73,256
Net income	\$169,181	\$197,413
Divs. on preferred stock	50,485	50,485
Balance	\$118,696	\$146,928

*Including provision for income taxes and depreciation.—V. 171, p. 886.

Western Maryland Ry.—Earnings—

	1950—Month—1949	1950—3 Mos.—1949
Period End. Mar. 31—		
Ry. oper. income	\$3,438,497	\$3,653,005
Ry. oper. expenses	2,302,682	2,481,058
Net rev. from ry. op.	\$1,135,815	\$1,171,947
Net ry. oper. income	750,954	668,858

—V. 171, p. 1612.

Western Pacific RR. Co.—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$3,403,953	\$3,495,493	\$3,251,948	\$3,085,303
Net from railway	672,744	849,056	615,335	550,919
Net ry. oper. income	349,509	623,216	322,073	264,645
From Jan. 1—				
Gross from railway	9,624,540	9,111,367	9,490,423	8,728,342
Net from railway	2,206,582	1,008,806	1,680,367	1,223,910
Net ry. oper. income	1,049,438	319,788	961,033	346,489

*Deficit.

CONSOLIDATED SYSTEM INCOME STATEMENT (Sacramento Northern Railway and Tidewater Southern Railway Co.)

	1950—Month—1949	1950—3 Mos.—1949
Period End. Mar. 31—		
Operating revenues	\$3,587,715	\$3,695,887
Operating expenses	2,900,109	2,855,655
Ry. payroll tax accruals	96,315	95,203
Ry. inc. tax accruals	67,700	394,500
All other ry. tax accrsls.	105,660	94,393
Equip. and joint facility rents (net Dr)	83,313	65,725
Net ry. oper. income	\$334,618	\$584,910
Other income	42,408	56,432
Total income	\$377,026	\$641,342
Misc. deducts. from inc.	8,644	27,041
Fixed charges	64,118	46,822
Inc. after fxd. chgs.	\$304,264	\$567,478
Int. on funded debt	23,379	24,030
Income applied to sinking and other reserve funds	13,080	37,287
Bal. to prof. and loss	\$267,805	\$506,161

*Loss.—V. 171, p. 1466.

Western Ry. of Alabama—Earnings—

	1950	1949	1948	1947
March—				
Gross from railway	\$341,337	\$350,756	\$381,952	\$341,701
Net from railway	48,182	57,521	93,354	62,671
Net ry. oper. income	17,050	26,553	34,683	21,477
From Jan. 1—				
Gross from railway	995,942	1,030,202	1,110,213	988,352
Net from railway	178,293	146,206	204,639	162,569
Net ry. oper. income	70,533	57,624	114,546	53,590

—V. 171, p. 1466.

Weyerhaeuser Timber Co. (& Subs.)—Earnings, Etc.—

	1949	1948
Year Ended Dec. 31—		
Sales of forest products	\$155,662,755	\$136,765,538
Net income after charges and taxes	24,633,016	29,978,246
Earnings per share	7.88	9.48
Net assets	224,847,615	204,201,139
Net assets per share	71.94	66.78
Ratio of net income to net assets	10.96%	14.20%
Dividends paid	9,274,748	9,086,807
Dividends paid per share	3.00	3.00
Taxes paid	19,580,693	22,017,152
Wages and salaries	48,536,442	39,329,990
Number of employees at Dec. 31	12,708	12,137

—V. 171, p. 1612.

Wheeling Steel Corp. (& Subs.)—Earnings—

	1950	1949
Quarter Ended March 31—		
Sales and revenues	\$39,240,837	\$40,922,590
Costs and expenses	33,666,141	33,957,453
Provision for estimated Federal taxes on inc.	2,387,000	2,955,000

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Sheffield, Ala.

Bond Offering—E. S. Enochs, City Clerk, will sell at public auction at 7 p.m. (CST) on May 16 an issue of \$194,000 public improvement coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

ARIZONA

Tucson, Ariz.

Bond Offering—Carl M. Hitt, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 5, for the purchase of \$500,000 water revenue bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1980 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

ARKANSAS

Arkansas (State of)

Bond Sale—The \$7,000,000 state highway construction, Series 1950 bonds offered May 2—v. 171, p. 1612—were awarded to a syndicate composed of Kidder, Peabody & Co., Goldman, Sachs & Co., Stone & Webster Securities Corp., A. C. Allyn & Co., B. J. Van Ingen & Co., all of New York, Alex. Brown & Sons, Mercantile Trust Co., both of Baltimore, Kean, Taylor & Co., W. E. Hutton & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Clement A. Evans & Co., of Atlanta, Keibon, McCormick & Co., of Chicago, Sterne, Agee & Leach, Watkins, Morrow & Co., both of Birmingham, Martin, Burns & Corbett, of Chicago, Freeman & Co., of New York, Magnus & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.05, a basis of about 2.11%, as follows:

\$1,402,000 as 6s. Due on May 1 from 1951 to 1953 inclusive.
5,020,000 as 2s. Due on May 1 from 1954 to 1966 inclusive.
578,000 as 1 3/4s. Due on May 1 in 1967 and 1968.

Manila, Ark

Bond Sale—The \$124,000 water and sewer refunding and improvement revenue bonds offered April 27—v. 171, p. 1612—were awarded to Wood & Heimerdinger, of Cincinnati, at a price of 100.68, a basis of about 3.69%.

CALIFORNIA

Alameda County (P. O. Niles), Calif.

Bond Offering—Henry May, Secretary of the Sanitary Board, will receive sealed bids until 8 p.m. (Calif. DST) on May 8 for the purchase of \$320,000 sewer coupon or registered bonds, divided as follows:

\$260,000 union sanitary district bonds. Denomination \$1,000. Due on June 15 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasury's office.

7,000 union sanitary district, Annex No. 4 bonds. Denomination \$500. Due on June 15 from 1951 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

53,000 union sanitary district, Annex No. 2 bonds. Denomination \$1,000. Due on June 15 from 1951 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Dated June 15, 1950. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Bella Vista Elementary Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Sale—The \$5,000 building bonds offered April 24—v. 171, p. 1612—were awarded to Dean Witter & Co., of San Francisco, at 3 1/2s, at a price of 100.53, a basis of about 3.39%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 3 3/4s, at a price of 100.78.

Biggs Union Elementary Sch. Dist., Butte County (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 8 for the purchase of \$50,000 building bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

California (State of)

Bond Sale—The \$50,000,000 state school building, Series A bonds offered May 3 were awarded to a syndicate composed of Bankers Trust Co., of New York, Halsey, Stuart & Co., Blair, Rollins & Co., Inc., Braun, Bosworth & Co., Inc., Burr & Co., Byrne and Phelps, Inc., Chemical Bank & Trust Co., all of New York, Commerce Trust Co., of Kansas City, R. L. Day & Co., of New York, Dempsey & Co., of Chicago, Dick & Merle-Smith, R. S. Dickson & Co., Eastman, Dillon & Co., Eldredge & Co., all of New York, First National Bank, of Minneapolis, First National Bank, of New York, First National Bank of St. Paul, First of Michigan Corporation, Freeman & Co., Geo. B. Gibbons & Co., Inc., G. C. Haas & Co., Hannahs, Ballin & Lee, all of New York, Wm. P. Harper & Son & Co., of Seattle, Hemphill, Noyes, Graham, Parsons & Co., Hornblower & Weeks, both of New York, The Illinois Company, of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, all of New York, McDonald-Moore & Co., of Detroit, Mercantile-Commerce Bank & Trust Co., of St. Louis, Merrill Lynch, Pierce, Fenner & Beane, W. H. Morton & Co., F. S. Moseley & Co., all of New York, E. M. Newton & Co., of Boston, Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., D. A. Pincus & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, all of New York, Schmidt, Poole & Co., of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Shields & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Smith, Barney & Co., of New York, Stern Bros. & Co., of Kansas City, Stone & Webster Securities Corp., of New York, and Thomas & Co., of Pittsburgh.

The group paid a price of 100.05, a basis of about 1.74%, for the bonds to bear interest rates as follows:

\$8,000,000 as 4 1/2s. Due on May 1 from 1952 to 1956 inclusive.
37,200,000 as 1 3/4s. Due on May 1 from 1957 to 1974 inclusive.
4,800,000 as 1s. Due on May 1 in 1975 and 1976.

Davis, Calif.

Bond Offering—Essie L. Anderson, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 8 for the purchase of \$385,000 sanitary sewer and water system improvement coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

terest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Excelsior Union High Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$490,000 building bonds offered May 2 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co.; Kaiser & Co.; Schwabacher & Co., all of San Francisco; J. A. Hogle & Co., of Los Angeles; Lawson, Levy & Williams, of San Francisco, and Fred Blake & Co., of Los Angeles, at a price of 100.86, a basis of about 2.16%.

Fresno County, Wolters Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on May 16 for the purchase of \$48,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

La Honda Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 16 for the purchase of \$25,000 school bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Marin County, Marin Hosp. Dist. (P. O. San Rafael), Calif.

Bond Offering—Marion C. Ibach, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (Calif. DST) on May 17 for the purchase of \$800,000 hospital coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Merced, Calif.

Bond Sale—The \$500,000 improvement 1950 bonds offered May 1—v. 171, p. 1612—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Weedon & Co., all of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Dean Witter & Co., Kaiser & Co., Schwabacher & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.005, a basis of about 2.09%, as follows:

\$125,000 as 3 3/4s. Due on June 15 from 1951 to 1955 inclusive.
50,000 as 1 3/4s. Due on June 15 in 1956 and 1957.
25,000 as 1 1/2s. Due on June 15, 1958.
75,000 as 1 3/4s. Due on June 15 from 1959 to 1961 inclusive.
100,000 as 2s. Due on June 15 from 1962 to 1965 inclusive.
125,000 as 2 1/4s. Due on June 15 from 1966 to 1970 inclusive.

Occidental County Sanitation Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Offering—Walter H. Nagle, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 8 for the purchase of \$18,000 sewerage system coupon or registered bonds. Dated June 15, 1950. Denomination \$500.

Due on June 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Bernardino City High School District, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 29 for the purchase of \$3,350,000 building bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Santa Clara County Sch. Dist. (P. O. San Jose), Calif.

Bond Sale—The \$230,000 Franklin - McKinley Sch. Dist. bonds offered April 24—v. 171, p. 1712—were awarded to R. H. Moulton & Co., of San Francisco, at a price of 100.08, a basis of about 2.06%, as follows:

\$110,000 as 2 3/4s. Due on June 1 from 1951 to 1961 inclusive.
50,000 as 2s. Due on June 1 from 1962 to 1966 inclusive.
70,000 as 2 1/4s. Due on June 1 from 1967 to 1973 inclusive.

Additional Sale—The \$40,000 Moreland Sch. Dist. bonds offered on above date were awarded to the American Trust Co., Lawson, Levy & Williams, and Dean Witter & Co., all of San Francisco, jointly, at a price of 100.002, a basis of about 2.19%, as follows:

\$16,000 as 2s. Due on June 1 from 1951 to 1955 inclusive.
24,000 as 2 1/4s. Due on June 1 from 1956 to 1961 inclusive.

South Pasadena, Calif.

Bond Offering—Marjorie Merritt, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 10 for the purchase of \$250,000 water works, Series A bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Terra Bella Union Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 9 for the purchase of \$59,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

CONNECTICUT

Canaan, Conn.

Bond Offering—Malcolm D. Canfield, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (DST) on May 9 for the purchase of \$130,000 school issue of 1950 coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest payable at the National Iron Bank, Falls Village, or at the Chase National Bank, of New York City. Legality approved by Day, Berry & Howard, of Hartford.

Danbury, Conn.

Bond Offering—Albert H. Henebery, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 17 for the purchase of \$475,000 coupon or registered bonds, divided as follows:

\$275,000 incinerator plant bonds. Due on May 1 from 1951 to 1970 inclusive.

125,000 outfall sewage treatment plant bonds. Due on May 1 from 1951 to 1970 inclusive.

75,000 intercepting sewer bonds. Due on May 1 from 1951 to 1967 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Guilford, Conn.

Bond Sale—The \$470,000 school bonds offered May 2—v. 171, p. 1828—were awarded to the First Boston Corp., as 1.40s, at a price of 100.09, a basis of about 1.38%.

New Britain, Conn.

Bond Offering—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids in care of the New Britain National Bank, New Britain, until 11:30 a.m. (DST) on May 9 for the purchase of \$300,000 bonds, divided as follows:

\$200,000 sewer fund, 21st Series, 1st Issue bonds. Due on June 1 from 1951 to 1970 inclusive.
100,000 school, 30th Series bonds. Due on June 1 from 1951 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston, or at the New Britain National Bank, New Britain, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

North Stonington, Conn.

Bond Sale—The \$185,000 school issue of 1950 bonds offered May 4—v. 171, p. 1828—were awarded to Estabrook & Co., and Putnam & Co., both of Boston, jointly, at 1.65s, at a price of 100.12, a basis of about 1.63%.

FLORIDA

Orange County (P. O. Orlando), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9:45 a.m. (EST) on May 30 for the purchase of \$435,000 SBA refunding 1950 coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 in 1962 and 1963. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

HAWAII

Kauai County (P. O. Lihue), Hawaii

Bond Offering—K. C. Ahana, County Treasurer, will receive sealed bids until 9 a.m. (Hawaiian ST) on May 17 for the purchase of \$725,000 public improvement coupon bonds. Dated May 15, 1950. Denomination \$1,000. Due on Nov. 15 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

ILLINOIS

Cook County Sch. Dist. No. 158 (P. O. Lansing), Ill.

Bond Sale—The \$475,000 school bonds offered May 1 were awarded to John Nuveen & Co., McDougal & Condon, and Sills, Fairman & Harris, all of Chicago, jointly, at a price of 102.05, a basis of about 2.53%. The second highest bidder was Central Republic Co., Chicago, Braun, Bosworth & Co., Inc., R. S. Dickson & Co., and Scott & Wyandt, jointly, for 2 3/4s, at a price of 101.88.

Des Plaines, Ill.

Bond Sale—The \$100,000 municipal warehouse and garage bonds offered May 1 were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 1½s, at a price of 100.57, a basis of about 1.66%. Dated May 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Linder, Ill.

Bonds Sold—An issue of \$45,000 road bonds has been sold to the Municipal Bond Corp., of Chicago, as 2½s. Dated April 1, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA**Bloomington, Ind.**

Bond Offering—Carl O. Stewart, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$27,000 fire department bonds. Dated April 1, 1950. Denomination \$1,000. Due on Jan. 1 and July 1 from 1952 to 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Decatur, Ind.

Bond Sale—The \$70,000 water works revenue bonds offered April 28—v. 171, p. 1236—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 100.12, a basis of about 2.11%. The second highest bidder was Raffensperger, Hughes & Co., for 2½s, at a price of 101.01.

Hammond, Ind.

Bond Sale—The \$195,000 street improvement bonds offered May 4 were awarded to the Harris Trust & Savings Bank, of Chicago, at 2s, at a price of 102.06, a basis of about 1.80%. Dated July 1, 1950. Due on July 1 from 1951 to 1970 inclusive.

Highland, Ind.

Bond Offering—John A. Blom, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on May 16 for the purchase of \$34,000 water works improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Huntingburg, Ind.

Bond Offering—John E. Garrett, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on May 15 for the purchase of \$330,000 electric utility revenue 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1978 inclusive. Principal and interest (J-J) payable at the First National Bank of Huntingburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Kentland-Jefferson Con. Sch. Corp. (P. O. Kentland), Ind.

Bond Sale—The \$100,000 building bonds offered April 28—v. 171, p. 1712—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1½s, at a price of 101.13, a basis of about 1.29%. The second highest bidder was City Securities Corp., Indianapolis, for 1½s, at a price of 100.95.

Montgomery Twp. Sch. Twp. (P. O. Owensville), Ind.

Bond Sale—The \$22,000 building 1950 bonds offered May 2—v. 171, p. 1713—were awarded to the Fletcher Trust Co., Indianapolis Bond & Share Corp., and City Securities Corp., all of Indianapolis, jointly, as 1½s, at a price of 100.07, a basis of about 1.43%. The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 100.02.

Richmond, Ind.

Bond Sale—The \$465,000 street improvement 1950 bonds offered May 3—v. 171, p. 1829—were awarded to the City Securities

Corp., of Indianapolis, and the First National Bank, of Richmond, jointly, as 1½s, at a price of 100.61, a basis of about 1.31%. The second highest bidder was Harris Trust & Savings Bank, Chicago, and Union Trust Co., Indianapolis, jointly, for 1½s, at a price of 100.64.

IOWA**Archer Con. Sch. Dist., Ia.**

Bond Sale—The \$125,000 building bonds offered May 1—v. 171, p. 1829—were awarded to the Central Republic Co., of Chicago, as 2s, at a price of 101.62, a basis of about 1.77%. The second highest bidder was Wachob-Bender Corp., for 2s, at a price of 101.61.

Buffalo Twp. Con. Sch. Dist. (P. O. Titonka), Iowa

Bond Offering—Harold E. Gartner, District Secretary, will receive sealed bids until 1:30 p.m. (CST) on May 16 for the purchase of \$50,000 building bonds. Dated May 1, 1950. Due on Nov. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Butler Township (P. O. Pomeroy), Iowa

Bond Sale—The \$6,000,000 fire fighting equipment bonds offered May 1—v. 171, p. 1829—were awarded to the Pomeroy State Bank, of Pomeroy, as 3s, at a price of 100.83, a basis of about 2.65%.

Denison, Ia.

Bond Sale—The \$20,000 sewer bonds offered May 1 were awarded to the Carleton D. Beh Co., of Des Moines, as 5s, at a price of 100.12. The second highest bidder was Sparks & Co., for 5s, at a price of 100.10.

Jefferson Indep. Sch. Dist., Iowa

Bond Sale—The \$32,000 building bonds offered May 1—v. 171, p. 1829—were awarded to the Northern Trust Co., of Chicago, as 2s, at a price of 102.23, a basis of about 1.33%. The second highest bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank, Des Moines, and White-Phillips Co., jointly, for 2s, at a price of 102.25.

Ottumwa Indep. Sch. Dist., Iowa

Bond Offering—Leighton P. Smith, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$1,600,000 building bonds. Dated June 1, 1950. Due on Dec. 1 from 1951 to 1970 inclusive.

KANSAS**Kansas City, Kan.**

Bond Sale—The \$50,000 general improvement bonds offered April 27 were awarded to Lucas, Eisen & Waeckerle, of Kansas City, as 1½s, at a price of 101.40, a basis of about 1.24%. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Stimson, Mag, Thomas, McEvers & Fizzell, of Kansas City.

Manhattan School District, Kan.

Bonds Publicly Offered—Stern Bros. & Co., of Kansas City are publicly offering an issue of \$720,000 bonds, divided as follows: \$108,000 4% school bonds. Due on Aug. 1 from 1951 to 1953 inclusive.

288,000 1¼% school bonds. Due on Aug. 1 from 1954 to 1961 inclusive.

108,000 1½% school bonds. Due on Aug. 1 from 1962 to 1964 inclusive.

216,000 1¾% school bonds. Due on Aug. 1 from 1965 to 1970 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Stimson, Mag, Thomas, McEvers & Fizzell, of Kansas City.

KENTUCKY**Albany, Ky.**

Bond Offering—Melba Coope, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$310,000 water and sewer revenue bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1989 inclusive. Interest M-N.

Hart County (P. O. Munfordville), Kentucky

Bond Offering—Johnnie Wright, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 9 for the purchase of \$10,000 school building revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on March 1 in 1968 and 1969. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Muhlenberg County (P. O. Greenville), Ky.

Bond Offering—John Webb, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 13 for the purchase of \$230,000 county school building revenue bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the First National Bank, Greenville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Paris, Ky.

Bond Sale—The \$50,000 water revenue bonds offered May 2—v. 171, p. 1829—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 101.50, a basis of about 2.40%, as follows:

\$21,000 as 3¼s. Due on April 1 from 1951 to 1957 inclusive.
21,000 as 2¼s. Due on April 1 from 1958 to 1963 inclusive.
3,000 as 2¼s. Due on April 1 from 1964 to 1965 inclusive.

The second highest bidder was Pohl & Co., for 2¼s, and 2½s at a price of 101.63.

LOUISIANA**Franklin Parish Sch. Dist. No. 3 (P. O. Winnsboro), La.**

Bond Offering—W. B. Glover, Secretary of the School Board, will receive sealed bids until 10 a.m. (CST) on May 24 for the purchase of \$110,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Lake Charles, La.

Bond Sale—The \$100,000 fire station and equipment bonds offered May 3—v. 171, p. 1505—were awarded to Newman, Brown & Co., of New Orleans, on a bid reflecting a net interest cost of about 2.33%.

St. John The Baptist Parish Water Works Dist. No. 1 (P. O. Reserve), La.

Bond Sale—The \$84,000 public improvement bonds offered May 1—v. 171, p. 1595—were awarded to Weil & Co., and Howard, Labouisse, Freidrichs & Co., both of New Orleans, jointly, at a price of 100.04, a basis of about 2.45%, as follows:

\$30,000 as 2¼s. Due on May 1 from 1951 to 1959 inclusive.
54,000 as 2½s. Due on May 1 from 1960 to 1970 inclusive.

Additional Sale—The \$84,000 water revenue bonds offered on above date were awarded to Ducournau & Kees, of New Orleans, at a price of 100.01, a basis of about 2.95%, as follows:

\$31,000 as 2¼s. Due on May 1 from 1952 to 1960 inclusive.
50,000 as 3s. Due on May 1 from 1961 to 1970 inclusive.

St. Mary Parish Water Works District No. 1 (P. O. Morgan City), La.

Bond Sale—The \$56,000 water bonds offered April 22 were awarded to Weil & Co., and Howard, Labouisse, Friedrichs & Co., both of New Orleans, jointly, on

a bid reflecting a net interest cost of about 2.89%, as follows:

\$42,000 as 3s. Due on March 1 from 1951 to 1966 inclusive.
14,000 as 2¼s. Due on March 1 from 1967 to 1970 inclusive.

MARYLAND**Cumberland, Md.**

Bond Offering—William H. Buchholtz, Commissioner of Finance and revenue, will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$400,000 flood protection of 1949 bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1974 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by W. Earle Cobey, City Solicitor, and Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS**Brookton, Mass.**

Bond Sale—The \$130,000 Macadam Pavement bonds offered May 2—v. 171, p. 1829—were awarded to Tyler & Co., of Boston, as 1¼s, at a price of 100.47, a basis of about 1.06%.

Grafton Housing Authority, Mass.

Note Sale—The \$150,000 Second Series notes offered on April 27 were awarded to the Worcester County Trust Co., of Worcester, at 0.7½% interest, plus a premium of \$1. The Second National Bank of Boston, runner-up in the bidding, named a rate of 0.843%.

Haverhill Housing Authority, Mass.

Note Sale—The \$773,000 First Series notes offered May 4—v. 171, p. 1829—were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.80% interest. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.87% interest.

Ipswich Housing Authority, Mass.

Note Sale—The \$270,000 Second Series notes offered May 4 were awarded to J. P. Morgan & Co. Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.84% interest. The second highest bidder was First National Bank, Boston, at 0.86% interest.

Notes are dated May 15, 1950. Due on Nov. 10, 1950. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on May 10 for the purchase of \$70,000 street construction 1950 coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1955 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Milford, Mass.

Note Sale—The \$100,000 tax anticipation notes offered April 17, were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.72% discount. Due on Nov. 20, 1950.

New Bedford, Mass.

Bond Offering—William R. Freitas, City Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of \$218,000 Highway Macadam Loan No. 1 of 1950 coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1955 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Newton, Mass.

Note Sale—The \$1,000,000 notes offered May 2 were awarded to the Merchants National Bank, of Boston, at 0.83% discount. Notes are due on Nov. 2, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Rockport Housing Authority, Mass.

Note Sale—The \$145,000 Second Series notes offered May 4 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.79% interest. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.84%.

Notes are dated May 15, 1950. Due on Jan. 18, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Salem, Mass.

Bond Sale—The \$85,000 paving bonds offered May 4 were awarded to Paine, Webber, Jackson & Curtis, of Boston, as 1s, at a price of 100.07, a basis of about 0.97%.

Bonds are dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1955 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Swampscott, Mass.

Note Sale—The \$100,000 revenue notes offered April 20 were awarded to the Security Trust Co., of Lynn, at 0.65% discount. Due on Oct. 27, 1950.

Winchester, Mass.

Note Sale—The \$300,000 revenue notes offered April 27 were awarded to the Winchester National Bank, at 0.55% interest, plus a premium of \$2.

Winthrop Housing Authority, Mass.

Note Sale—The \$350,000 Third Series notes offered May 4—v. 171, p. 1830—were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.86% interest, plus a premium of \$15.

Woburn Housing Authority, Mass.

Note Sale—The \$725,000 Third Series notes offered May 4—v. 171, p. 1830—were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.79% interest. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.84% interest.

MICHIGAN**Eric and La Salle Twp. Frac. School District No. 8 (P. O. Luna Pier), Mich.**

Bond Offering—Florence Bethan, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 11 for the purchase of \$35,000 building coupon bonds. Dated May 1, 1950. Denomination \$500. Due on May 1 from 1951 to 1964 inclusive. Principal and interest (M-S) payable at the Montrose State Savings Bank, Monroe.

Grosse Pointe Woods, Mich.

Bond Sale—The \$102,000 bonds offered May 2—v. 171, p. 1713—were awarded to Blyth & Co., of Chicago, and Kenower, MacArthur & Co., of Detroit, jointly, as follows:

\$81,000 Lake Front Parksite Imp., general obligation 1950 bonds, at a price of 100.01, a basis of about 2.19%, as follows: \$35,000 as 2s, due on May 1 from 1951 to 1957 inclusive, and \$46,000 as 2¼s, due on May 1 from 1958 to 1965 inclusive.
21,000 Spec. Assess. Rolls Nos. 66-68 Imp., bonds, as 2s, at a price of 100.22, a basis of about 1.90%.

Isabella County (P. O. Mt. Pleasant), Mich.

Note Offering—Maynard S. Gilmore, County Clerk, will receive sealed bids until 2 p.m. (EST) on May 10 for the purchase of \$65,000 notes. Dated June 1, 1950. Due on May 1 from 1951 to 1955 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Lansing and Delta Twps. Frac. School District No. 4 (P. O. Lansing 15), Mich.

Bond Sale—The \$145,000 building bonds offered May 3—v. 171,

p. 1830 — were awarded to the First of Michigan Corp., of Detroit, at a price of 100.17, a basis of about 1.92%, as follows:

\$55,000 as 1½s. Due on July 1 from 1951 to 1955 inclusive. 90,000 as 2s. Due on July 1 from 1956 to 1961 inclusive.

The second highest bidder was H. V. Sattley & Co., at a price of 100.18, a basis of about 1.99%.

Lawrence, Mich.

Bond Offering — C. C. Wilson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$200,000 water and sanitary sewage collection and disposal system revenue coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1953 to 1980 inclusive. Principal and interest (M-S) payable at the Home State Bank, Lawrence. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Macomb, Oakland, Lapeer and St. Clair Counties, Clinton River Spillway Drainage District (P. O. Mt. Clemens), Mich.

Bond Offering — Frank E. Lohr, Secretary of the Drainage Board, will receive sealed bids until 11 a.m. (EST) on May 17 for the purchase of \$817,000 Clinton River Spillway coupon bonds, divided as follows:

\$437,000 Series 1 bonds. Due on June 1 from 1951 to 1970 inclusive.

380,000 Series 2 bonds. Due on June 1 from 1952 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the National Bank of Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit.

Nankin and Dearborn Twp. Frac. School District No. 2 (P. O. Route No. 2, Inkster), Mich.

Bond Offering — Alex Solomon, Director, will receive sealed bids until 7:30 p.m. (EST) on May 9 for the purchase of \$30,000 building coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1964 inclusive. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sault Ste. Marie, Mich.

Note Offering — R. R. Rhinehart, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 8 for the purchase of \$60,000 tax anticipation notes. Dated May 1, 1950. Principal and interest payable at the City Treasurer's office.

Unionville, Mich.

Bond Sale — The \$30,000 water works refunding and extension revenue bonds offered April 24—v. 171, p. 1714—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly.

Vernon Twp. Sch. Dist. No. 7 (P. O. Durand), Mich.

Bond Offering — Robert Kerr, District Secretary, will receive sealed bids until 4 p.m. (EST) on May 17 for the purchase of \$18,500 recreational facilities revenue coupon bonds. Dated April 1, 1950. Denomination \$50. Due on March 1 from 1951 to 1965 inclusive. Principal and interest (M-S) payable at the District Treasurer's office.

Ypsilanti, Mich.

Bond Offering — N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 15 for the purchase of \$32,273.19 general obligation coupon bonds. Dated May 1, 1950. Denomination \$1,000, except one for \$1,273.19. Due on May 1 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

MINNESOTA

Big Lake, Minn.

Bond Offering — Ned Patton, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 16 for the purchase of \$4,000 fire equipment bonds. Denomination \$1,000. Due on Dec. 1 from 1951 to 1954 inclusive.

Blue Earth County (P. O. Mankato), Minn.

Bond Offering — Berton E. Lee, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$52,000 drainage coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Brown County Indep. Sch. Dist. No. 81 (P. O. Hanska), Minn.

Bond Offering — Milton L. Ouren, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 10 for the purchase of \$55,000 building bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1969 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fairmont, Minn.

Certificate Offering — Stanley Stewart, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$50,000 paving improvement certificates of indebtedness. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Hennepin County, Minnetonka Indep. Sch. Dist. No. 7 (P. O. Excelsior), Minn.

Bond Offering — G. H. Samberg, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 16 for the purchase of \$1,500,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1975 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Kandiyohi County (P. O. Willmar), Minn.

Bond Sale — The \$29,000 County Ditch No. 52 bonds offered May 3—v. 171, p. 1714—were awarded to Kalman & Co., of St. Paul, as 1.90s, at a price of 100.10, a basis of about 1.89%.

Meeker County (P. O. Litchfield), Minn.

Bond Sale — The \$400,000 hospital bonds offered May 5—v. 171, p. 1714—were awarded to the Northern Trust Co., of Chicago, and Harold E. Wood & Co., of St. Paul, jointly, at a price of 100.13, a basis of about 1.66%, as follows: \$200,000 as 1½s. Due on Jan. 1 from 1953 to 1962 inclusive. 200,000 as 1¾s. Due on Jan. 1 from 1963 to 1970 inclusive.

The second highest bidder was First National Bank, Chicago, and Milwaukee Co., Milwaukee, jointly, for 1¾s, at a price of 100.78, a basis of about 1.68%.

MISSISSIPPI

Cleveland, Miss.

Bond Sale — The \$42,500 general obligation bonds offered May 2—v. 171, p. 1830—were awarded to Scharff & Jones, of New Orleans, at a price of 100.01, a basis of about 2.12%, as follows: \$21,000 drainage improvement bonds, as 2s.

21,500 sewerage extension bonds, as 2¼s.

Gulfport, Miss.

Bonds Sold — An issue of \$1,750,000 harbor improvement, 5th Series bonds has been sold to a syndicate composed of Weil & Arnold, of New Orleans, Equitable Securities Corp., Nashville, Kingsbury & Alvis, of New Orleans, Lewis & Co., and J. S.

Love Co., both of Jackson, New Orleans, Brown & Co., of New Orleans, M. A. Saunders & Co., of Memphis, Scharff & Jones, White, Hattier & Sanford, both of New Orleans, Southern Bond Co., and the Leland Speed Co., both of Jackson, at a price of par, a basis of about 2.95%, as follows: \$155,000 as 2¾s. Due on May 1 from 1951 to 1955 inclusive. 1,595,000 as 3s. Due on May 1 from 1956 to 1975 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Afton Indep. Sch. Dist., Mo.

Bonds Sold — An issue of \$149,000 school addition bonds has been sold to G. H. Walker & Co., of St. Louis, as 2s and 1¾s, at a price of 100.01. Due on March 1 from 1951 to 1966 inclusive.

Kansas City, Mo.

Bond Offering — Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on May 17 for the purchase of \$5,265,000 coupon bonds, divided as follows:

\$160,000 public hospital, 6th Issue, Series B bonds. Due on June 1 from 1951 to 1970 inclusive.

235,000 park and recreation, Series B bonds. Due on June 1 from 1951 to 1970 inclusive.

3,225,000 trafficway and boulevard, Series B bonds. Due on June 1 from 1951 to 1970 inclusive.

260,000 sewer, 4th Issue, Series C bonds. Due on June 1 from 1951 to 1970 inclusive.

150,000 fire protection, 7th Issue, Series B bonds. Due on June 1 from 1951 to 1970 inclusive.

200,000 stadium, Series A bonds. Due on June 1 from 1951 to 1970 inclusive.

900,000 municipal airport, 5th Issue, Series B bonds. Due on June 1 from 1951 to 1955 inclusive.

30,000 penal institution, Series A bonds. Due on June 1 from 1951 to 1955 inclusive.

105,000 Swope Park improvement, 2nd Issue, Series B bonds. Due on June 1 from 1951 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest payable at the Commerce Trust Co., Kansas City.

Lebanon Sch. Dist. No. 42, Mo.

Bond Sale — The \$80,000 building bonds offered April 28—v. 171, p. 1714—were awarded to the Commerce Trust Co., of Kansas City.

MONTANA

Flathead County Sch. Dist. No. 5 (P. O. Kalispell), Mont.

Bond Offering — M. R. Wood, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 31 for the purchase of \$446,770 construction and equipment bonds. Dated June 1, 1950. Amortization bonds will be first choice and serial bonds the second choice of the Board of Trustees. Interest J-D.

Madison County Sch. Dist. (P. O. Ennis), Mont.

Bond Offering — John C. Tolson, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 25 for the purchase of \$152,000 construction and equipment bonds, divided as follows:

\$37,000 High Sch. Dist. No. 52 bonds. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees.

115,000 Sch. Dist. No. 52 bonds. Amortization bonds will be first choice and serial bonds the second choice of the Board of Trustees. Dated June 15, 1950.

Missoula County Sch. Dist. No. 32 (P. O. Clinton), Mont.

Bond Offering — Mae Archibald, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 27 for the purchase of \$15,000 building bonds. Dated June 1, 1950. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

Sheridan County Sch. Dist. No. 20 (P. O. Plentywood), Mont.

Bond Sale Details — The \$100,000 school addition bonds purchased by Kalman & Co., of Minneapolis, as 2.30s, as previously noted in v. 171, p. 1714—were sold at a price of par, and mature on July 1 from 1951 to 1965 inclusive.

NEBRASKA

Burt County Bridge Commission (P. O. Decatur), Neb.

Bond Publicly Offered — Shields & Co., of New York, Robert E. Schweser Co., of Omaha, and R. W. Spragins & Co., of Memphis, jointly, are publicly offering, an issue of \$1,970,000 bridge construction revenue bonds. Dated Feb. 1, 1980. Denomination \$1,000. Due on Feb. 1, 1980. Principal and interest (F-A) payable at the Guaranty Trust Co., New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Omaha, Neb.

Bond Sale — The \$887,500 Series of 1950 bonds offered May 1—v. 171, p. 1714—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, as 1.20s, at a price of 100.05, a basis of about 1.19%.

NEW JERSEY

Camden County (P. O. Camden), N. J.

Bond Sale — The \$449,000 road and bridge bonds offered May 2—v. 171, p. 1714—were awarded to the Camden Trust Co., as 1.70s, at a price of 100.04, a basis of about 1.69%.

Lodi, N. J.

Bond Sale — The \$53,000 water bonds offered April 27—v. 171, p. 1714—were awarded to J. B. Manauer & Co., of Newark, as 2.70s, at a price of 100.15, a basis of about 2.66%.

Penns Grove-Upper Penns Neck Sch. Dist. (P. O. Penns Grove), New Jersey

Bond Sale — The \$599,000 school bonds offered April 27—v. 171, p. 1614—were awarded to Boland, Saffin & Co., of New York, Van Deventer Bros., Inc., of Newark, and Woodcock, Hess & Co., of Philadelphia, jointly, as 2s, at a price of 100.18, a basis of about 1.98%. The second highest bidder was Stroud & Co., Julius A. Rippel, Inc., MacBride, Miller & Co., and F. R. Cole & Co., jointly, for \$600,000 as 2s, at a price of 100.14.

Saddle River Twp. (P. O. Rochelle Park), N. J.

Bond Offering — Joseph Gardner, Township Clerk, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$61,000 coupon or registered bonds, divided as follows:

\$32,000 water bonds. Due on June 1 from 1951 to 1975 inclusive.

23,500 general bonds. Due June 1 from 1951 to 1966 inclusive. 5,500 street improvement assessment bonds. Due on June 1 from 1951 to 1960 inclusive.

Dated June 1, 1950. Denomination \$500. Principal and interest (J-D) payable at the Rochelle Park Bank of Rochelle Park. Legality approved by Reed, Hoyt & Washburn, of New York City.

Washington, N. J.

Bond Sale — The \$135,000 sewer bonds offered May 2—v. 171, p. 1714—were awarded to R. J. Van Ingen & Co., of New York, and the Prospect Park National Bank, of Prospect Park, jointly, as 2s, at a price of 100.10, a basis of about

1.99%. The second highest bidder was First National Bank, Washington, and Washington Trust Co., jointly, for 2s, at a price of par.

NEW MEXICO

Santa Fe County, Santa Fe Munic. Sch. Dist. No. 1 (P. O. Santa Fe), N. Mex.

Bond Sale — The \$500,000 school bonds offered May 2—v. 171, p. 1714—were awarded to a syndicate composed of Glore, Forgan & Co.; Commerce Trust Co., of Kansas City; Bosworth, Sullivan & Co., and Garrett-Bromfield & Co., both of Denver, as 1¾s, at a price of 101.01, a basis of about 1.65%. The second highest bidder was George K. Baum & Co., and Associates, for 1¾s, at a price of 100.31.

NEW YORK

Fallsburgh, Fallsburgh Fire Dist. (P. O. South Fallsburgh), N. Y.

Bond Sale — The \$22,000 construction of 1950 bonds offered April 28 were awarded to the C. E. Weing Co., of Buffalo, as 1.70s, at a price of 100.16, a basis of about 1.71%. The second highest bidder was Tilney & Co., for 2.40s, at a price of 100.15.

Hempstead Union Free Sch. Dist. No. 29 (P. O. North Merrick), New York.

Bond Offering — Elsie J. Shorter, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 10 for the purchase of \$825,000 building coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1980 inclusive. Principal and interest (M-N) payable at the Meadowbrook National Bank of Freeport, Merrick. Legality approved by Reed, Hoyt & Washburn, of New York City.

Homer, N. Y.

Bond Sale Details — The \$12,000 fire apparatus 1950 bonds purchased by the Homer National Bank, as 1.40s, as previously noted in v. 171, p. 1831—were sold at a price of 100.14, a basis of about 1.36%.

Manchester, Farmington and Hopewell Cent. Sch. Dist. No. 1 (P. O. Manchester New York)

Bond Sale — The \$22,500 school bonds offered April 27—v. 171, p. 1714—were awarded to C. E. Weing Co., of Buffalo, as 1¾s, at a price of 100.06, a basis of about 1.22%.

Mount Vernon, N. Y.

Bond Offering — Sealed bids will be received until June 6 for the purchase of \$1,202,000 bonds, divided as follows: \$800,000 school bonds. 277,000 highway bonds. 75,000 land acquisition bonds. 50,000 drainage bonds.

New York City Housing Authority, New York

Note Offering — Thomas J. Farrell, Chairman, will receive sealed bids until noon (DST) on May 9 for the purchase of \$7,130,000 notes. Dated June 1, 1950. Due on June 1, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Otisco, Otisco Fire Dist. (P. O. RFD Marietta), N. Y.

Bond Offering — Edward W. Wilcox, District Treasurer, will receive sealed bids until 2 p.m. (EST) on May 15 for the purchase of \$17,500 fire equipment coupon or registered bonds. Dated June 1, 1950. Denomination \$1,750. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Syracuse Trust Co., Syracuse, Tully Office. Legality approved by Kenyon & Ames, of Tully.

Pleasantville, N. Y.

Bond Offering — Salvatore J. Moreno, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on May 10 for the purchase of \$40,000 sewer improvement 1950 coupon or registered bonds.

Dated Feb. 1, 1950. Denomination \$500. Due on Aug. 1 from 1950 to 1978 inclusive. Principal and interest (F-A) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City.

Rochester, N. Y.

Note Sale—The \$1,250,000 capital notes offered May 2—v. 171, p. 1831—were awarded to the Harris Trust & Savings Bank, of Chicago, at 0.58% interest.

Rosendale, Tillson Fire Dist. (P. O. Tillson), N. Y.

Bond Sale—The \$13,000 construction bonds offered April 15—v. 171, p. 1506—were awarded to the Huguenot National Bank, of New Paltz, as 1.60s.

Schroon (P. O. Schroon Lake), New York

Bond Sale—The \$7,600 highway building bonds offered April 27 were awarded to the Ticonderoga National Bank, of Ticonderoga, as 1.90s. The second highest bidder was Chester—Schroon—Horicon Bank, Chestertown, for 2s.

Bonds are dated March 1, 1950. Due on March 1 from 1951 to 1958 inclusive. Principal and interest (M-S) payable at the Chester—Schroon—Horicon National Bank, Chestertown. Legality approved by B. Gregory Brewster, of Port Henry.

Wappingers Falls, N. Y.

Bond Offering—Charles J. LeRoy, Village Treasurer, will receive sealed bids at the National Bank of Wappingers Falls, until 10 a.m. (DST) on May 10 for the purchase of \$15,525 land acquisition and equipment 1950 coupon or registered bonds. Dated May 1, 1950. Denomination \$3,105. Due on Nov. 1 from 1950 to 1954 inclusive. Interest M-N. Legality approved by Phillips, Heaney & Schofield, of Beacon.

NORTH CAROLINA

Graham, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 9 for the purchase of \$285,000 water coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1981 inclusive. Principal and interest (M-S) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Hickory, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 9 for the purchase of \$250,000 sewage disposal plant coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1975 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Tower City, N. Dak.

Bond Offering—Floyd F. Outram, Village Clerk, will receive sealed bids at the office of the County Auditor, in Fargo, until 2 p.m. (CST) on May 22 for the purchase of \$3,000 general obligation bonds. Denomination \$300. Due on May 1 from 1951 to 1960 inclusive.

OHIO

Allensville Local Sch. Dist., Ohio

Bond Offering—Madeline Claypool, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 11 for the purchase of \$180,000 construction bonds. Dated May 1, 1950. Denomination \$1,500. Due on Sept. 1 from 1951 to 1974 inclusive.

Benton Scenic Local Sch. Dist. (P. O. South Bloomingville), Ohio

Bond Offering—Raymond Shaw, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 10 for the purchase of \$2,000 furnace bonds. Dated June 1, 1950. Denomination \$400. Due on Jan. 1 from 1952 to 1956 inclusive.

Berlin Local Sch. Dist. (P. O. Berlin Heights), Ohio

Bond Offering—Edwin R. Hill, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 16 for the purchase of \$326,000 construction bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 and Nov. 15 from 1951 to 1973 inclusive. Principal and interest (M-N) payable at the Berlin Heights Banking Co., Berlin Heights. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cincinnati, Ohio

Bond Sale—The \$5,000,000 general water works improvement bonds offered May 1—v. 171, p. 1615—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Blair, Rollins & Co., Inc., Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Stone & Webster Securities Corp., Estabrook & Co., Salomon Bros. & Hutzler, Eastman, Dillion & Co., all of New York, Marine Trust Co., of Buffalo, B. J. Van Ingen & Co., Hemphill, Noyes, Graham, Parsons & Co., Hornblower & Weeks, Bacon, Stevenson & Co., Otis & Co., Hannahs, Ballin & Lee, all of New York, Stroud & Co., of Philadelphia, Stern Bros. & Co., of Kansas City, A. Webster Dougherty & Co., of Philadelphia, First National Bank, of Memphis, Einhorn & Co., of Cincinnati, McDonald-Moore & Co., of Detroit, Bercus, Kindred & Co., of Chicago, and the William R. Compton Co., of New York, as 2s, at a price of 101.82, a basis of about 1.88%.

Coal Grove, Ohio

Bond Offering—Charles Sheppard, Village Clerk, will receive sealed bids until noon (EST) on May 13 for the purchase of \$18,000 sidewalk, special assessment bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1960 inclusive.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive sealed bids until noon (EST) on May 22 for the purchase of \$102,000 bonds, divided as follows: \$52,000 fire station building bonds. Due on Dec. 15 from 1951 to 1960 inclusive. 45,000 incinerator plant construction bonds. Due on Dec. 15 from 1951 to 1959 inclusive. 5,000 incinerator plant improvement bonds. Due on Dec. 15 from 1951 to 1955 inclusive. Dated June 15, 1950. Denomination \$1,000. Interest J-D.

Euclid, Ohio

Bond Sale—The \$250,000 Police Station Construction bonds offered May 1—v. 171, p. 1615—were awarded to Halsey, Stuart & Co., as 2½s, at a price of 101.29, a basis of about 2.14%. The second highest bidder was Field, Richards & Co., for 2½s, at a price of 101.18.

Bond Sale Details—The \$25,000 street improvement bonds purchased by the Provident Savings Bank & Trust Co., of Cincinnati, as 2s, at a price of 100.37, as previously noted in v. 171, p. 1715—were due on Dec. 1 from 1951 to 1955 inclusive.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 19 for the purchase

of \$229,800 bonds, divided as follows:

\$18,800 Little Avenue and Hopkins Avenue road improvement bonds. Due on Sept. 1 from 1951 to 1959 inclusive. 211,000 Marion Sewer Dist. No. 3 Water Imp. No. 232 bonds. Due on March 1 and on Sept. 1 from 1951 to 1960 inclusive. Dated June 1, 1950. Interest M-S.

Jefferson Local Sch. Dist. (P. O. Dresden), Ohio

Bond Sale—The \$15,000 athletic field bonds offered April 26—v. 171, p. 1715—were awarded to Ryan, Sutherland & Co., of Toledo.

Lockland (P. O. Cincinnati 15), Ohio

Bond Offering—Herman R. Grossman, City Auditor, will receive sealed bids until 8 p.m. (DST) on May 22 for the purchase of \$131,000 street improvement coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1960. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lorain County (P. O. Elyria), Ohio

Bond Sale—The \$78,027 water and sewer improvement bonds offered April 27—v. 171, p. 1615—were awarded to Prescott, Hawley, Shepard & Co., of Cleveland, as 1½s, at a price of 100.58, a basis of about 1.39%.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 8 for the purchase of \$127,860 construction bonds, divided as follows:

\$15,500 water supply line No. 296 bonds. Due on Nov. 15 from 1952 to 1958 inclusive. 2,640 water supply line No. 299 bonds. Due on Nov. 15 from 1951 to 1953 inclusive. 2,770 water supply line No. 293 bonds. Due on Nov. 15 from 1951 to 1953 inclusive. 16,020 water supply line No. 290 bonds. Due on Nov. 15 from 1951 to 1956 inclusive. 82,000 water supply line No. 294 bonds. Due on Nov. 15 from 1951 to 1958 inclusive. 8,530 water supply line No. 280 bonds. Due on Nov. 15 from 1951 to 1955 inclusive. Dated May 15, 1950. Principal and interest (M-N) payable at the County Treasurer's office.

Milford Exempted Village Sch. Dist., Ohio

Bond Sale—The \$160,000 building bonds offered April 29—v. 171, p. 1714—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 102.00, a basis of about 2.03%. The second highest bidder was Assel, Kreimer & Co., for 2½s, at a price of 101.38.

Mt. Gilead, Ohio

Bond Offering—H. J. McCamman, Village Clerk, will receive sealed bids until noon (EST) on May 15 for the purchase of \$110,000 water works bonds. Dated April 15, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, Mt. Gilead. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

North College Hill, Ohio

Bond Sale—The \$70,000 swimming pool bonds offered May 4 were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.06, a basis of about 1.99%. The second highest bidder was J. A. White & Co., for 2½s, at a price of 101.90.

Scioto County (P. O. Portsmouth), Ohio

Bond Offering—Ronald Greene, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on May 17 for the purchase of \$40,000 appraisal bonds. Dated June

1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1954 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Van Buren Twp. Local Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—Geo. L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon (DST) on May 17 for the purchase of \$850,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1973 inclusive. Principal and interest (J-D) payable at the Winters National Bank & Trust Co., Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Vinton Local Sch. Dist. (P. O. Radcliff), Ohio

Bond Sale—The \$30,000 construction bonds offered April 28—v. 171, p. 1715—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s.

Warren, Ohio

Bond Sale—The \$96,930 street improvement bonds offered April 27—v. 171, p. 1615—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.29, a basis of about 1.45%. The second highest bidder was First Cleveland Corp., Cleveland, for 1¾s, at a price of 101.08.

OKLAHOMA

Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla.

Bond Offering—Richard Burch, Superintendent of Schools, will receive sealed bids until May 11 for the purchase of \$40,000 building bonds. Due from 1951 to 1958 inclusive.

Bethany, Okla.

Bond Sale—The \$203,000 bonds offered May 2—v. 171, p. 1831—were awarded to C. Edgar Honnold, and the Small-Milburn Co., both of Oklahoma City, jointly, as follows:

\$198,000 water works bonds, on a bid reflecting a net interest cost of about 2.85%. 5,000 street improvement bonds, on a bid reflecting a net interest cost of about 2.00%.

Delaware County Indep. Sch. Dist. No. 1 (P. O. Jay), Okla.

Bond Sale—The \$11,500 building bonds offered May 1 were awarded to the Delaware County Bank, of Jay, on a bid reflecting a net interest cost of about 2.14%. The second highest bidder was First Security Co., Oklahoma City, on a bid reflecting a net interest cost of about 2.20%.

Dewey County Indep. Sch. Dist. No. 5 (P. O. Vici), Okla.

Bond Offering—John Logsdon, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$53,000 building bonds. Due from 1953 to 1965 inclusive.

Garfield County Dependent Sch. Dist. No. 42 (P. O. Enid), Okla.

Bond Sale—The \$22,500 building and equipment bonds offered May 1 were awarded to the R. J. Edwards, Inc., of Oklahoma City, and Associates, at a price of 100.02, a basis of about 1.93%, as follows:

\$10,000 as 1¾s. Due from 1952 to 1956 inclusive. 12,500 as 2s. Due from 1957 to 1962 inclusive.

Grant County Indep. Sch. Dist. No. 54 (P. O. Medford), Okla.

Bond Offering—Bids will be received until 7:30 p.m. (CST) on May 9 for the purchase of \$15,000 transportation equipment bonds. Due from 1952 to 1954 inclusive.

Le Flore County Indep. Sch. Dist. No. 49 (P. O. Wister), Okla.

Bond Sale Details—The \$18,000 building bonds purchased by Evan L. Davis & Co., of Tulsa, and Associates, on a bid reflecting a net interest cost of about 2.05%, as previously noted in v. 171, p. 1716, were sold as follows: \$8,000 as 2s,

due on April 15 from 1952 to 1955 inclusive; \$6,000 as 1¾s, due on April 15 from 1956 to 1958 inclusive, and \$4,000 as 2s, due on April 15 in 1959 and 1960.

McClain County Indep. Sch. Dist. No. 29 (P. O. Blanchard), Oklahoma

Bond Sale—The \$20,000 building and repair bonds offered April 3—v. 171, p. 1399—were awarded to the First National Bank, of Blanchard, on a bid reflecting a net interest cost of about 1.50%.

Muskogee County Indep. Sch. Dist. No. 20 (P. O. Muskogee), Okla.

Bond Sale—The \$600,000 building bonds offered May 1 were awarded to a syndicate composed of Evan L. Davis, of Tulsa, First National Bank & Trust Co., C. Edgar Honnold, both of Oklahoma City, First Securities Company, Kansas, Wichita, and Stern Bros. & Co., of Kansas City, at a price of 100.04, a basis of about 1.83%, as follows:

\$66,000 as 3s. Due on June 1 in 1953 and 1954. 33,000 as 2½s. Due on June 1, 1955. 165,000 as 1½s. Due on June 1 from 1956 to 1960 inclusive. 231,000 as 1¾s. Due on June 1 from 1961 to 1967 inclusive. 105,000 as 2s. Due on June 1 from 1968 to 1970 inclusive. Dated June 1, 1950.

Oklahoma Turnpike Authority (P. O. Oklahoma City), Okla.

Bond Sale—The \$31,000,000 turnpike revenue bonds offered May 2—v. 171, p. 1831—were awarded to a syndicate composed of Shields & Co.; Allen & Co.; Eastman, Dillon & Co., all of New York; Leedy, Wheeler & Alleman, of Orlando; Stiffel, Nicolaus & Co., of Chicago; M. E. Allison & Co.; Emerson & Co., both of San Antonio; Robert Hawkins & Co., of Boston; Herbert J. Sims & Co., of New York, and the Robinson-Humphrey Co., of Atlanta, as 4s, 3½s and 3s, at a price of par, a basis of about 3.41%.

Paoli, Okla.

Bond Offering—Marie Reeves, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$30,000 water works system bonds. Due from 1953 to 1967 inclusive.

Payne County Dependent School District No. 107 (P. O. Cushing), Okla.

Bond Offering—J. C. Smith, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (CST) on May 10 for the purchase of \$98,000 building bonds. Due from 1952 to 1961 inclusive.

OREGON

Crook County, County Sch. Dist. (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, will receive sealed bids until 2 p.m. (PST) on May 12 for the purchase of \$500,000 school bonds. Dated June 1, 1950. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the fiscal agency of the State in New York City, or at the County Treasurer's office, as designated by the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Jackson County Central Point Con. Sch. Dist. No. 6 (P. O. Central Point), Ore.

Bond Offering—The Superintendent of Schools will receive sealed bids until May 15 for the purchase of \$500,000 high school construction bonds. Due in 20 years.

Jackson County Sch. Dist. No. 6 (P. O. Central Point), Ore.

Bond Offering—Merle Obenchain, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 15 for the purchase of \$500,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1971 in-

clusive. Principal and interest (M-N) 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. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Jackson County Sch. Dist. No. 89 (P. O. Shady Grove), Ore.

Bond Sale—The \$20,000 school bonds offered April 25 were awarded to the Chas. N. Tripp Co., of Portland.

Lane County Sch. Dist. No. 1 (P. O. Star Route, Goshen), Ore.

Bond Offering—Bessie Kimball, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 17 for the purchase of \$20,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1961 inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

Port of Newport (P. O. Newport), Ore.

Bond Sale—The \$25,000 emergency, Series Q bonds offered May 1—v. 171, p. 1716—were awarded to Blyth & Co., of Portland, at a price of 104.07, a basis of about 1.67%.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 22 for the purchase of \$150,000 sewage system, Series B bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Umatilla County Sch. Dist. No. 16 (P. O. Pendleton), Ore.

Bond Sale—The \$300,000 building bonds offered April 28—v. 171, p. 1716—were awarded to the First National Bank, of Portland, on a bid reflecting a net interest cost of about 1.49%.

Yamhill County Sch. Dist. No. 28 (P. O. Route 2, Dayton), Ore.

Bond Sale—The \$249,000 school bonds offered April 29 were awarded to the State Bond Commission, at a price of par, a basis of about 2.08%, as follows:
\$77,000 as 1 3/4s. Due on Feb. 1 from 1951 to 1957 inclusive.
101,000 as 2s. Due on Feb. 1 from 1958 to 1965 inclusive.
71,000 as 2 1/4s. Due on Feb. 1 from 1966 to 1970 inclusive.

The second highest bidder was First National Bank, Portland, on a bid reflecting a net interest cost of about 2.11%.

PENNSYLVANIA

Albion, Pa.

Bond Sale—The \$14,000 2 1/4% borough bonds offered May 3 were awarded to the First National Bank, of Albion, at a price of 101.00, a basis of about 1.94%. Dated June 1, 1950. Due on June 1 from 1951 to 1964 inclusive. Bonds maturing in 1955 to 1964, are optional on June 1, 1954. The second highest bidder was Blair, Rollins & Co., Inc., at a price of 100.63.

Archbald, Pa.

Bond Sale—The \$29,000 funding bonds offered May 2—v. 171, p. 1616—were awarded to Arthurs, Lestrangle & Co., of Pittsburgh, as 3 1/2s, at a price of 100.28, a basis of about 3.44%. The second highest bidder was Fox, Reusch & Co., for 3 1/2s, at a price of par.

Berks County Institution District (P. O. Reading), Pa.

Bond Offering—Myrtle H. Beard, Chief Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on May 24 for the purchase of \$2,000,000 improvement general obligation coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1975 inclusive. Principal and interest

(J-D) payable at the County Treasurer's office. Legality approved by James W. Bertolet, County Solicitor, and Morgan, Lewis & Bockius, of Philadelphia.

East Pittsburgh Sch. Dist., Pa.

Bond Sale—The \$160,000 school bonds offered April 28—v. 171, p. 1716—were awarded to Stroud & Co., of Philadelphia, and A. E. Masten & Co., of Pittsburgh, jointly, as 2s, at a price of 101.73, a basis of about 1.80%. The second highest bidder was Fauset, Steele & Co., for 2s, at a price of 101.63.

Lower Allen Twp. Sch. Dist. (P. O. 22 Hummel Avenue, Camp Hill), Pa.

Bond Offering—W. V. Greenfield, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on May 15 for the purchase of \$140,000 building coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Millbourne (P. O. Upper Darby), Pa.

Bond Offering—O. H. Cassell, Borough Secretary, will receive sealed bids until May 8 for the purchase of \$35,000 borough bonds.

O'Hara Twp. Sch. Dist. (P. O. Aspinwall), Pa.

Bond Offering—R. D. Poppleton, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (EST) on May 22 for the purchase of \$350,000 construction coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1975 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Comptroller, will receive sealed bids until 11 a.m. (DST) on May 16 for the purchase of \$5,520,000 Series A 1950 coupon bonds, divided as follows:

\$4,000,000 general public improvement peoples bonds. Due on May 1 from 1951 to 1970 inclusive.
370,000 equipment and limited access highway bonds. Due on May 1 from 1951 to 1955 inclusive.
1,000,000 callable sewage disposal bonds. Due on May 1 from 1951 to 1970 inclusive.
150,000 callable public parking bonds. Due on May 1 from 1951 to 1955 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the office of the City Treasurer. Legality approved by Reed, Smith, Shaw and McClay, of Pittsburgh.

Uniontown Sch. Dist., Pa.

Bond Sale—The \$150,000 school bonds offered April 27 were awarded to the Fayette National Bank & Trust Company of Uniontown, as 1 3/4s, at a price of 101.00, a basis of about 1.59%. Dated May 1, 1950. Due on May 1 from 1952 to 1961 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND

Westerly, R. I.

Bond Offering—John L. Monti, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on May 9 for the purchase of \$75,000 water coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

Faulkton, S. Dak.

Bond Sale—The \$6,000 water tank bonds offered May 1 were awarded to the Faulk County State Bank, of Faulkton, as 2.40s, at a price of par.

Waubay, S. Dak.

Bond Offering—Elsie R. Parish, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 12 for the purchase of \$20,000 sanitary sewer system bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the Northwestern National Bank, Minneapolis, or at the State Bank of Waubay. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Giles County (P. O. Pulaski), Tenn.

Bond Offering—Campbell Hannah, County Judge, will receive sealed bids until 2 p.m. (CST) on May 29 for the purchase of \$572,000 school bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City, or at the office of the County Trustee. Legality approved by Chapman & Cutler, of Chicago.

Lauderdale County (P. O. Ripley), Tenn.

Bonds Sold—An issue of \$40,000 refunding bonds has been sold to C. H. Little & Co., of Jackson, as 2 3/4s. Dated Feb. 1, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Mount Pleasant, Tenn.

Bond Sale—The \$235,000 sewer bonds offered May 2—v. 171, p. 1616—were awarded to the Cumberland Securities Corp., and Webster & Gibson, both of Nashville, jointly, at a price of 100.13, a basis of about 2.09%, as follows: \$170,000 as 2s. Due on May 1 from 1952 to 1963 inclusive.
65,000 as 2 1/4s. Due on May 1 from 1964 to 1967 inclusive.

The second highest bidder was J. C. Bradford & Co., C. H. Little & Co., jointly, on a bid reflecting a net interest cost of about 2.22%.

Paris, Tenn.

Bond Offering—Philip Watson, Mayor, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$100,000 electric system revenue, Series 1949 bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1964 inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Perry County (P. O. Linden), Tenn.

Bond Sale—The \$100,000 school bonds offered April 25—v. 171, p. 1508—were awarded to the Equitable Securities Corp., of Nashville, as 2 3/4s, at a price of 102.56, a basis of about 2.59%. The second highest bidder was Cumberland Securities Corp., Nashville, for 2 3/4s, at a price of 102.560.

Sevierville, Tenn.

Bond Offering—Hansel Proffitt, Town Recorder, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$200,000 electric system revenue, Series C bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1962 inclusive. Legality approved by Chapman & Cutler, of Chicago.

White County (P. O. Sparta), Tenn.

Bond Offering—S. G. Butler, County Judge, will receive sealed bids until 2:30 p.m. (CST) on May 26 for the purchase of \$70,000 school bonds. Dated May 1, 1950. Due on May 1 from 1951 to 1954 inclusive. Principal and interest payable at the First National Bank, Sparta. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Burkburnett Independent Sch. Dist., Texas

Bond Sale—The \$275,000 school bonds offered April 21 were

awarded to Dittmar & Co., Columbian Securities Corp., of Texas, and Volz, Carswell & Co., all of San Antonio, jointly, at a price of par, a basis of about 2.89%, as follows:

\$73,000 as 2 1/2s. Due on May 1 from 1951 to 1963 inclusive.
66,000 as 2 3/4s. Due on May 1 from 1964 to 1970 inclusive.
136,000 as 3s. Due on May 1 from 1971 to 1980 inclusive.

Colorado City, Tex.

Bond Offering—J. F. Merritt, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 15 for the purchase of \$100,000 street improvement 1950 bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1964 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Gaines County (P. O. Seminole), Texas

Bonds Sold—An issue of \$50,000 permanent improvement bonds has been sold to C. E. Davis & Co., of Lubbock, as 2s and 2 1/2s, at a price of par. Dated March 1, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Galveston Indep. Sch. Dist., Texas

Bond Offering—The President of the Board of Trustees will receive sealed bids until 5 p.m. (CST) on May 9 for the purchase of \$4,000,000 school house bonds. Dated June 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1979 inclusive. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City, or Vinson, Elkins & Weems, of Houston.

Kountze, Texas

Bonds Sold—An issue of \$225,000 natural gas distribution system bonds has been sold to B. V. Christie & Co., of Houston, as 4 1/2s, at a price of par.

VERMONT

Essex Junction Graded School District, Vt.

Bond Sale—The \$275,000 school house bonds offered May 3—v. 171, p. 1716—were awarded to W. E. Hutton & Co., and Robert, Hawkins & Co., both of Boston, jointly, as 2s, at a price of 101.55, a basis of about 1.86%. The second highest bidder was Kidder, Peabody Co., and F. S. Moseley & Co., jointly as 2s, at a price of 100.63.

VIRGINIA

Franklin, Va.

Bond Sale—The \$500,000 water and sewer system bonds offered April 28—v. 171, p. 1716—were awarded to C. F. Cassell & Co., of Charlottesville, and Anderson & Strudwick, of Richmond, jointly, at a price of 100.40, a basis of about 1.72%, as follows: \$60,000 as 5s. Due on Nov. 1 from 1951 to 1954 inclusive.
90,000 as 1.40s. Due on Nov. 1 from 1955 to 1960 inclusive.
345,000 as 1.70s. Due on Nov. 1 from 1961 to 1974 inclusive.

Staunton, Va.

Bond Offering—Catherine J. Musser, City Clerk, will receive sealed bids until 12:30 p.m. (EST) on May 16 for the purchase of \$300,000 water coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Clarkston, Wash.

Bond Sale—The \$130,000 sewage disposal and interceptor sewer revenue bonds offered May 1—v. 171, p. 1616—were awarded to the Pacific Northwest Co., of Seattle.

King County, Lake Washington School District No. 414 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. (DST)

on May 16 for the purchase of \$250,000 school bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1952 to 1960 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Walla Walla County, Berney School District No. 5 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoody, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 15 for the purchase of \$61,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

WISCONSIN

Brookfield Sch. Dist. No. 3 (P. O. R. R. No. 8, Box 364, Wauwatosa), Wis.

Bond Sale—The \$46,800 school bonds offered April 24—v. 171, p. 1716—were awarded to Harley, Haydon & Co., of Madison, and Mullaney, Wells & Co., of Chicago, jointly, as 2s, at a price of 100.13, a basis of about 1.98%. The second highest bidder was Milwaukee Co., Milwaukee, for 2 1/4s, at a price of 100.04.

Green Bay, Wis.

Bond Sale—The \$325,000 Jackson School addition bonds offered May 2—v. 171, p. 1400—were awarded to Blunt Ellis & Simmons, of Chicago, as 1 3/4s, at a price of 102.05, a basis of about 1.53%. The second highest bidder was Harris Trust & Savings Bank, Chicago, for 1 3/4s, at a price of 101.79.

Kimberly, Wis.

Bond Sale—The \$75,000 2% general obligation bonds offered April 26 were awarded to Robert W. Baird & Co., of Milwaukee, at a price of 103.00. The second highest bidder was Milwaukee Co., Milwaukee, at a price of 102.98.

WYOMING

Crook County, County High School District No. 1 (P. O. Sundance), Wyo.

Bond Sale—The \$30,000 improvement bonds offered April 21—v. 171, p. 1508—were awarded to the State.

Fremont County Vocational High Sch. Dist. (P. O. Larder), Wyo.

Bond Offering—Helen Petersdorf, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on May 23 for the purchase of \$125,000 building bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.

Bond Sale—The \$250,000 building bonds offered May 2—v. 171, p. 1508—were awarded to the Harris Trust & Savings Bank, of Chicago, and Bosworth, Sullivan & Co., of Denver, jointly, as 1 1/2s, at a price of 100.34, a basis of about 1.44%. The second highest bidder was Halsey, Stuart & Co., and Sidlo, Simons, Roberts & Co., jointly, for 1 1/2s, at a price of 100.32, a basis of about 1.45%.

Park County Sch. Dist. No. 1 (P. O. Powell), Wyo.

Bond Offering—L. Donald Northrup, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 22 for the purchase of \$200,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Sheridan County Sch. Dist. No. 4 (P. O. Sheridan), Wyo.

Bond Sale—The \$67,000 building bonds offered May 2—v. 171, p. 1508—were awarded to Bosworth,

Sullivan & Co., of Denver, on a bid reflecting a net interest cost of about 2.13%. The second highest bidder was the Bank of Commerce, Sheridan, on a bid reflecting a net interest cost of about 2.25%.

CANADA

BRITISH COLUMBIA

Ashcroft Sch. Dist. No. 30, B. C.
Bond Sale—The \$149,000 school bonds offered April 11 were awarded to Pemberton & Son, of Vancouver, at a price of 100.58, a basis of about 3.43%. Due on April 1 from 1951 to 1970 inclusive.

District of Burnaby, B. C.
Bond Sale—The \$582,000 improvement bonds offered April 11 were awarded to A. E. Ames & Co., of Toronto, McMahon & Burns, of Vancouver, and the Canadian Bank of Commerce, of Toronto, jointly, at a price of 99.15, a basis of about 4.10%. Due on March 1 from 1951 to 1970 inclusive.

NEW BRUNSWICK

Campbellton, N. B.
Bond Sale—The \$225,000 town bonds offered April 11 were awarded to the Eastern Securities Co., of St. John, N. B., and Wood, Gundy & Co., of Toronto, jointly, as 3 3/4s, 3 1/2s and 3 1/4s, at a price of 99.89. Due on April 15 from 1951 to 1970 inclusive.

ONTARIO

Etobicoke Township, Ont.
Bond Sale—The \$1,196,000 3 1/2% improvement bonds offered April 6 were awarded to the Bankers Bond Corp., Harrison & Co., and Deacon Findley Coyne, Ltd., all of Toronto, jointly, at a price of 101.34, a basis of about 3.34%. Due on May 1 from 1951 to 1970 inclusive.

North Dumfries, Ont.
Bond Sale—The \$27,500 improvement bonds offered April 8 were awarded to the Bankers Bond Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, for 3 1/2s, at a price of 102.76, a basis of about 3.09%. Due on May 1 from 1951 to 1965 inclusive.

QUEBEC

Chicoutimi School Commission, Quebec
Bond Sale—The \$210,000 construction bonds offered April 10 were awarded to A. E. Ames & Co., of Toronto, at a price of 99.28, a basis of about 3.31%, as follows:
 \$96,000 as 3s. Due on Sept. 1 from 1951 to 1955 inclusive.
 114,000 as 3 1/4s. Due on Sept. 1 from 1956 to 1960 inclusive.
 Dated March 1, 1950.

Dorval, Que.
Bond Sale—The \$69,500 water works and paving bonds offered

April 5 were awarded to O'Brien & Williams, of Montreal, as 3 1/2s, at a price of 101.40, a basis of about 3.34%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

Lachute Catholic School Commission, Que.

Bond Sale—The \$580,000 school bonds offered April 24 were awarded to A. E. Ames & Co., of Toronto, at a price of 99.20, a basis of about 3.39%, as follows:
 \$383,500 as 2 3/4s. Due on May 1 from 1951 to 1955 inclusive.
 27,000 as 3 1/4s. Due on May 1 from 1956 to 1960 inclusive.

169,500 as 3 1/2s. Due on May 1 from 1961 to 1980 inclusive.
 Dated May 1, 1950.

Noranda Catholic School Commission, Que.

Bond Sale—The \$275,000 construction bonds offered April 19 were awarded to J. F. Simard & Co., of Ottawa, at a price of 98.55, a basis of about 3.52%, as follows:
 \$108,000 as 2 3/4s. Due on March 1 from 1951 to 1955 inclusive.
 46,500 as 3s. Due on March 1 from 1956 to 1960 inclusive.
 120,500 as 3 1/2s. Due on March 1 from 1961 to 1970 inclusive.
 Dated March 1, 1950.

Rawdon, Que.

Bond Sale—The \$130,000 water works and fire prevention equipment bonds offered April 24 were awarded to the Dominion Securities Corp., of Toronto, at 98.40, a basis of about 3.58%, as follows:
 \$42,000 as 3s. Due on May 1 from 1951 to 1960 inclusive.
 88,000 as 3 1/2s. Due on May 1 from 1961 to 1965 inclusive.
 Dated May 1, 1950.

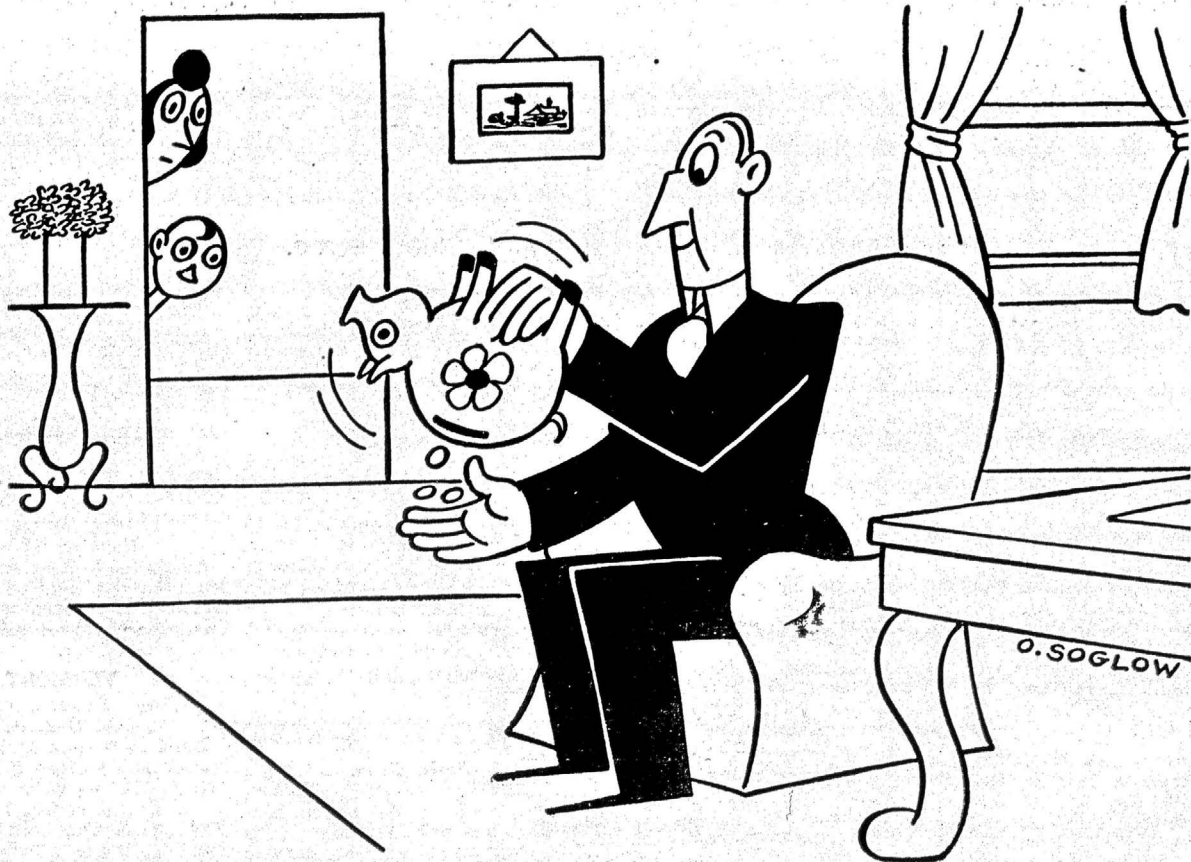
St. Joseph of Soulanges, Que.

Bond Sale—The \$35,000 sewer bonds offered April 19 were awarded to the Credit Interpro-

vincial, Ltd., of Montreal, as 3s, at a price of 97.69, a basis of about 3.24%. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1965 inclusive.

St. Theophile of Laval School Commission, Que.

Bond Sale—The \$235,000 school bonds offered April 8 were awarded to the Banque Canadienne Nationale, L. G. Beaubien & Co., and McNeil, Mantha, Inc., all of Montreal, jointly, as 3s and 3 1/2s, at a price of 98.19. Due on April 1 from 1951 to 1965 inclusive.



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DIVIDEND NOTICES

FERRO ENAMEL CORPORATION
 CLEVELAND, OHIO

The Board of Directors of the Ferro Enamel Corporation has this day declared a Dividend of thirty-five cents (\$0.35) per share on the outstanding common stock of the Company, payable June 23, 1950, to shareholders of record on June 5, 1950.

April 18, 1950 C. W. WALLACE, Treasurer

LANE - WELLS COMPANY

DIVIDEND NOTICE

The board of directors has declared a quarterly dividend of 60 cents per share on the common stock, payable June 15, 1950, to stockholders of record May 24, 1950.

WILLIAM A. MILLER
 Secretary-Treasurer